

Westpac Group Whistleblower Protection Policy

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Version control

V	Prepared by	Approver	Approved Date	Key Changes
1	Delia Burrage, Group Compliance	OPCO	Aug 2004	Initial policy.
2	Scott Jamieson, Group Compliance	OPCO	Nov 2007	Revisions.
3	Dan Hogan, Group Compliance	OPCO	Nov 2009	Revisions.
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11	James Boughton, Enterprise Compliance	GGC/ CCO	Feb 2017	Revisions reflecting finalised ABA guidelines.

1. Introduction

Overview

- 1.1. Westpac is committed to conducting our business with honesty, fairness and integrity, and we expect all staff to maintain high standards in accordance with our Code of Conduct and Service Promise. Westpac values whistleblowers and the information they disclose.
- 1.2. An effective whistleblower policy is a key element of a culture of ethical behaviour, strong corporate governance and effective compliance and risk management.
- 1.3. However, all organisations face the risk of things going wrong from time to time, or of unknowingly harbouring unlawful or unethical conduct. A culture of openness and accountability is essential in order to prevent such situations occurring and to address them when they do occur.
- 1.4. The aims of this policy are to:
 - Reinforce Westpac's commitment to identifying and responding to concerns and fostering a culture of continuous improvement.
 - Encourage the reporting of suspected or actual wrongdoing as soon as possible, in the knowledge that concerns will be taken seriously and investigated as appropriate, and that confidentiality will be respected.
 - Provide guidance as to how to raise those concerns and how those concerns will be investigated.
 - Reassure anyone who raises a concern that they can do so without fear of retaliation, even if they turn out to be mistaken.

Senior Management Commitment

- 1.5. Westpac's senior management encourages all staff to report wrongdoing. Westpac's attitude is - "*when in doubt report*". All staff should feel confident and comfortable about reporting wrongdoing.
- 1.6. Westpac's senior management is committed to protecting the dignity, well-being, career and good name of anyone reporting wrongdoing. This includes providing the necessary support.

2. Scope and application

Scope

- 2.1. Westpac encourages anyone with knowledge or reasonable suspicion of *reportable conduct* (refer section 4) to report it as soon as possible.
- 2.2. This policy applies to all businesses within Westpac, including subsidiaries and joint ventures where Westpac has a controlling interest. It applies to all directors, employees, temporary staff (including secondees), contractors, brokers, service providers (e.g. auditors, accountants and consultants) and suppliers. To the extent possible, it also applies to former employees.
- 2.3. This policy does not in any way restrict or diminish the right of any individual to make disclosures directly to regulators of Westpac.
- 2.4. This policy takes account of the "Guiding Principles – Improving Protections for Whistleblowers" issued by the Australian Bankers' Association, and applicable legislative and prudential requirements.

Normal Reporting Channels

- 2.5. Westpac has a number of reporting channels available. This policy establishes dedicated whistleblowing channels in addition to these. You are encouraged to use normal business channels first for issues relating to your own personal circumstances (e.g. employment matters), or where normal business procedures exist (e.g. operational risk or compliance issues), except where you believe you may suffer personal disadvantage or wish to use the protections under this policy.
- 2.6. Normal business channels include:
- Directly to your manager or your manager's manager.
 - Directly to members of your designated business support teams such as Risk, Compliance and HR. For example, for operational risk incidents and compliance issues – you should follow Westpac incident management procedures and record incidents in the incident management system (ACCORD) as appropriate.
 - HR grievances can be reported via the HR Service Centre, or anonymously in the Concern Online intranet system by selecting the "Significant People or HR issues".
 - Fraudulent activity can be reported to the Group Investigations team via the intranet.
 - Health and safety issues can be reported in the Safe+Sound intranet system.

Implementation

- 2.7. This policy must be implemented in accordance with the laws of the relevant jurisdiction. The policy aims to meet global best practice standards in relation to protecting whistleblowers. Where local jurisdictional requirements are more stringent than those contained in this policy, those requirements will apply in addition to this policy.

3. Who is a whistleblower?

- 3.1. A *whistleblower* is defined as anyone who makes or attempts to make a report under this policy. It also includes any person Westpac determines is a whistleblower and should be protected as a result of making a report.
- 3.2. In addition to the protections under this policy (refer section 7), certain legislation may offer statutory protection of whistleblowers (refer section 7.8). Westpac will comply with all applicable legislative requirements.

4. What is "Reportable Conduct"?

- 4.1. *Reportable conduct* is defined as any past, present or likely future activity, behaviour or state of affairs considered to be:
- Dishonest;
 - Corrupt (including soliciting, accepting or offering a bribe, facilitation payments or other such benefits);
 - Fraudulent;
 - Illegal (including theft, drug sale or use, violence or threatened violence and property damage);

- A breach of any law, regulation, internal policy or code (such as our Code of Conduct);
 - Impeding internal or external audit processes;
 - Improper relating to accounting, internal control, compliance, actuarial, audit or other matters of concern to the whistleblower;
 - A serious impropriety or an improper state of affairs or circumstances;
 - Endangering health or safety;
 - Damaging or substantially risking damage to the environment;
 - A serious mismanagement of Westpac resources;
 - Detrimental to Westpac's financial position or reputation;
 - Maladministration (an act or omission of a serious nature that is negligent, unjust, oppressive, discriminatory or is based on improper motives); or
 - Concealing *reportable conduct*.
- 4.2. Reportable conduct usually relates to the conduct of Westpac staff, but it can relate to the actions of a third party, such as a customer, supplier or service provider.

Reporting with genuine and reasonable belief

- 4.3. All reports must be made with a genuine and reasonable belief regarding the reportable conduct.

Providing information

- 4.4. Whistleblowers are requested to provide as much information as possible and any known details about the events underlying the report (eg date, time, location, name of person(s) involved, possible witnesses to the events, evidence of the events (eg documents, emails) and steps they may have already taken to report the matter elsewhere or to try resolve the concern).

Anonymity

- 4.5. A whistleblower may or may not wish to remain anonymous.
- 4.6. Whistleblowers who are concerned about possible reprisals if their identity is revealed can come forward to the Whistleblower Protection Officer and appropriate protections can be put in place (refer sections 7.6 and 9).
- 4.7. Some statutory protections will not apply if a whistleblower has not identified themselves (refer section 7.9).

5. Who do I report a concern to?

Reporting channels

- 5.1. There are several ways to report reportable conduct under this policy. Westpac's whistleblowing channels are:

Type of whistleblower	What channel should I use?
Employees, temporary staff, directors and contractors	<ul style="list-style-type: none">Concern Online – an intranet based concern raising channel, with the option of anonymity;Whistleblower Protection Officer on (02) 8253 2607 or +612 8253 2607 from outside Australia; orWhistleblower Hotline (free call within Australia) on 1800 989 569 – a 24 hour hotline dedicated for reporting reportable conduct.
Former employees, service providers, brokers, suppliers (and their employees)	<ul style="list-style-type: none">Whistleblower Hotline (free call within Australia) on 1800 989 569 – a 24 hour hotline dedicated for reporting reportable conduct; or
Any employees or temporary staff without access to the Westpac intranet system	<ul style="list-style-type: none">Whistleblower Protection Officer on (02) 8253 2607 or +612 8253 2607 from outside Australia.

6. How are reports investigated?

Overview

- 6.1. Reports will be recorded and investigated. The investigation will be conducted in a manner that is confidential, fair and objective.
- 6.2. All whistleblower channels are administered by the Whistleblower Administrator, in accordance with the standard operating procedures relating to whistleblowing matters. The Whistleblower Administrator is a member of the Enterprise Compliance team and has the responsibilities assigned in section 12. The Whistleblower Administrator does not have any role in investigating a report or ensuring whistleblowers are protected (refer section 7) but they do have access to the content of reports in order to perform their responsibilities.
- 6.3. For a report to be investigated, it must contain sufficient information to form a reasonable basis for investigation. For this reason, a whistleblower should provide as much information as possible.

Assigning a Whistleblower Investigation Officer

- 6.4. The Whistleblower Administrator will assign a Whistleblower Investigation Officer. The Whistleblower Investigation Officer will be responsible for conducting the investigation, and for keeping the whistleblower informed of the investigation's progress in a timely way, in line with the Whistleblower Investigation Officer Guidelines.
- 6.5. The Whistleblower Investigation Officer will be a staff member from the second line of defence or Human Resources, who is not implicated directly or indirectly in the

report. Depending on the nature of the reportable conduct and the person alleged to have been involved, the Whistleblower Administrator or the Whistleblower Investigation Officer may recommend to the Executive Sponsor that an external party lead or take part in the investigation.

Investigating the whistleblower report

- 6.6. The investigation process will vary depending on the nature of the reportable conduct and the amount of information provided. The Whistleblower Investigation Officer will seek to conclude the investigation within 2 months of the report.
- 6.7. If there is insufficient information to warrant further investigation or the initial investigation immediately identifies there is no case to answer, the whistleblower will be informed at the earliest possible opportunity.

Feedback to the whistleblower

- 6.8. The whistleblower will be informed of the investigation outcome by the Whistleblower Investigation Officer, usually through the same whistleblower channel that the report was initially made. The potential outcomes that will be reported are:
 - Substantiated and appropriate action has been taken; or
 - Not substantiated and no further action will be taken unless further evidence to the contrary becomes available; or
 - Incapable of determination and no further action will be taken unless further evidence becomes available.

Further feedback may be provided, subject to the privacy and confidentiality rights of those whom the reports are made against and subject to any requirement for confidentiality arising for Westpac.

- 6.9. The Whistleblower Investigation Officer will also notify the Whistleblower Administrator of the outcome of the investigation and any disciplinary actions.

Investigation outcomes and disciplinary actions

- 6.10. Where the Whistleblower Investigation Officer substantiates the report, the matter will be dealt with in accordance with established Westpac disciplinary procedures. This may result in disciplinary action including dismissal.
- 6.11. Serious criminal matters will be reported to the police or other appropriate regulatory authorities.

If you are not satisfied

- 6.12. If a whistleblower considers that their report has not been dealt with in accordance with this policy, or has a reasonable basis for being dissatisfied with the investigation outcome, the matter can be escalated to the Whistleblower Protection Officer or the Executive Sponsor.

7. Protection and support

Protection from personal disadvantage

- 7.1. It is understandable that whistleblowers are sometimes worried about possible repercussions. We aim to encourage openness and will support whistleblowers who raise genuine concerns under this policy, even if they turn out to be mistaken.
- 7.2. Support and protection from personal or financial disadvantage applies to anyone making a report under this policy, and extends to anyone else within Westpac who

is assisting the investigation, as well as to the Whistleblower Investigation Officer. Westpac will not be able to extend the full level of protections and support set out in this policy to whistleblowers who are not directly employed by Westpac at the time the report is made, for example protection of their employment conditions.

- 7.3. Westpac does not tolerate retaliation or adverse action related to a whistleblowing disclosure. This includes action such as:
- dismissal, suspension, demotion or being overlooked for future promotions and career opportunities;
 - any form of harassment, bullying or threatening behaviour;
 - current and future discrimination or bias; and
 - threatening to carry out any of the above actions.
- 7.4. Disciplinary action, up to and including dismissal, will result for anyone found to be victimising or disadvantaging someone for making a disclosure under this policy.
- 7.5. A confidential support and counselling hotline is available to all Westpac staff, including whistleblowers who raise concerns under this policy. The contact details for the ACCESS Employee Assistance Program are available via the Westpac intranet.
- 7.6. The Whistleblower Protection Officer can protect the whistleblower in a number of ways including, but not limited to:
- ensuring confidentiality in the investigation;
 - protecting, as far as legally possible, the person's identity;
 - offering a staff member leave of absence while a matter is investigated; and
 - relocating the staff member or other staff to a different work group or department.
- 7.7. Anyone who suspects they have, or has, suffered personal disadvantage in violation of this policy must report this immediately, using any of the whistleblower channels. This will be treated as a report of reportable conduct, and the process outlined in the policy will apply.

Statutory protections for whistleblowers

- 7.8. While all whistleblower reports are protected under this policy, only certain kinds of reports are protected by law.
- 7.9. Statutes that contain whistleblower protections require various conditions to be satisfied before the protection can be obtained. For example, Part 9.4AAA of the Corporations Act affords protection to a whistleblower's disclosure provided that they:
- are an officer, employee or contracted service provider of the Company;
 - make the disclosure to:
 - ASIC;
 - a director, secretary or senior manager of the Company;
 - the Company auditor; or
 - a person designated to receive whistleblowing reports (such as the Whistleblower Protection Officer);
 - inform the person to whom they make disclosure of their name (this must occur prior to making the disclosure);

- have reasonable grounds to believe that the information they disclose indicates that the Company or an officer or employee of the Company has or may have breached Corporations legislation; and
- make the disclosure in good faith.

7.10. Other statutes that include whistleblower provisions include:

- Banking Act 1959 (Cth);
- Insurance Act 1973 (Cth);
- Life Insurance Act 1995 (Cth); and
- Superannuation Industry (Supervision) Act 1993 (Cth).

7.11. Please contact Enterprise Compliance or Group Legal and Strategic Investments for information on statutory protections.

8. Confidentiality and immunity

Anonymous disclosures

8.1. You are encouraged to disclose your identity when making a whistleblower report. Providing your identity will:

- assist in monitoring your wellness and protections against personal disadvantage;
- help us obtain further information on your report; and
- helps trigger certain statutory protections.

There will however be certain circumstances where Westpac may be compelled to disclose your identity, if known (e.g. during legal proceedings).

8.2. Your identity, if you choose to disclose it, is only known to the Whistleblower Administrator and the Whistleblower Investigation Officer. It is not disclosed to anyone else unless:

- Westpac is legally obliged to disclose the identity;
- the disclosure is required if and when Westpac decides to report to relevant regulatory or police authorities;
- disclosure is necessary to prevent or lessen a threat to a person's health, safety or welfare; and/or
- you consent in writing to the disclosure.

Confidentiality

8.3. Confidentiality extends to all information received from you and the fact that you have made a disclosure. All information will be held securely and in strict confidence.

8.4. Recipients of reports of reportable conduct outside of the whistleblower channels should consider whether the disclosure may put the whistleblower at risk of personal disadvantage and consider confidentiality. They should refer to the Whistleblower Protection Officer, Enterprise Compliance or Group Legal and Strategic Investments for guidance as required.

No right to immunity

- 8.5. Whistleblowers whose own conduct is implicated in the report will not be given automatic immunity from investigation, disciplinary action, criminal prosecution and/or civil liability. The same applies to others who assist in an investigation.
- 8.6. However, by speaking up and being cooperative in the investigation process, such positive acts may be taken into account as mitigating factors when Westpac considers any disciplinary or other actions that may be taken against the whistleblower.

9. Whistleblower Protection Officer (WPO)

- 9.1. Westpac will appoint one or more Whistleblower Protection Officers. The Whistleblower Protection Officer is a senior Westpac staff member. The Whistleblower Protection Officer is responsible for protecting whistleblowers from personal disadvantage as a result of making a report. The Whistleblower Protection Officer is authorised to provide certain protections where he/she deems appropriate for fulfilling their role.
- 9.2. Anyone covered by this policy can approach the Whistleblower Protection Officer prior to, during, or after making a whistleblowing report. The whistleblower can seek advice from the Whistleblower Protection Officer prior to or after making a report.
- 9.3. The Executive Sponsor, in consultation with the Group Executive, Human Resources & Corporate Affairs, (or their delegates), is responsible for selecting the Whistleblower Protection Officer. See the Whistleblower Protection Officer Guidelines for further information.

10. Training, monitoring and assurance

Executive Sponsor

- 10.1. The Group General Counsel & Chief Compliance Officer is the Executive Sponsor of this policy. The Executive Sponsor is responsible for the ongoing oversight of the whistleblower program, including employee awareness, effectiveness of whistleblower protections, investigation processes and outcomes, and whistleblower well-being.

Training

- 10.2. Westpac's whistleblower program is part of our mandatory Doing The Right Thing training module for all employees. Specialist training is given to employees responsible for key elements of the program. Enterprise Compliance is responsible for overseeing the development and delivery of effective training regarding the whistleblower program.

Monitoring whistleblower welfare

- 10.3. Human Resources will maintain processes to monitor the welfare of whistleblowers under this policy, to ensure the effectiveness of protections offered under the policy.
- 10.4. Human Resources will report to the Executive Sponsor and the Whistleblower Protection Officer on an annual basis on the effectiveness of whistleblower protections and whistleblower well-being.

Reporting and monitoring

- 10.5. Relevant Board Committees charged with overseeing Westpac's whistleblower program, and the Group Risk and Compliance Committee (Group RISKCO) are provided with quarterly reporting on whistleblowing by Enterprise Compliance.
- 10.6. The executive management and board reporting referred to in section 10.5 will include:
- numbers/nature of whistleblower reports (quarterly);
 - increase/decrease of reports (pattern, trend, aggregate) (quarterly);
 - significance of reports (quarterly);
 - types of actions taken as a result of reports (quarterly);
 - completion rates for staff training and key indicators to measure employee awareness and attitudes toward the whistleblower program and policy (annual); and
 - whistleblower well-being and whistleblower protection effectiveness (annual).

11. What are the consequences of non-compliance?

- 11.1. A breach of this policy may, in some circumstances, result in disciplinary action up to and including dismissal.
- 11.2. Any report of breaches under this policy will be independently investigated. If the breach relates to the policy or investigation process, it will be facilitated by the Whistleblower Administrator and the investigation process under this policy will be applied as appropriate. If the breach relates to personal disadvantage, it will be investigated by Human Resources with oversight by the Whistleblower Protection Officer. Other breaches will be investigated as appropriate.

12. Roles and responsibilities

- 12.1. The roles and responsibilities under this policy are:

All Westpac employees and other persons covered by this policy

Lead by example to create an organisational culture where reportable conduct is not accepted and reporting it is encouraged.

Refer potential whistleblowers to a whistleblower channel if required.

Not disadvantage or victimise whistleblowers, potential whistleblowers or anyone conducting or assisting in an investigation.

Undertake the Doing the Right Thing Training module within three months of commencing employment, and then on a rolling 2 year basis.

Comply with this policy, together with Business Unit standards and procedures.

Board Audit Committee (BAC)

Approve the policy, including any material variations.

Review reports on the receipt and treatment of whistleblowing reports received by Westpac about accounting, internal control, audit, compliance, audit and other matters about which whistleblowers have concerns.

Refer to the Board Risk and Compliance Committee any matters that have come to the attention of the BAC that are relevant to the BRCC.

Board Risk and Compliance Committee (BRCC)

Review reports on receipt and treatment of complaints received by Westpac about risk and compliance matters about which whistleblowers have concerns.

Refer to the Board Audit Committee any matters that have come to the attention of the BRCC that are relevant to the BAC.

Executive Management (performed through Group Risk & Compliance Committee (Group RISKCO))

Approve the policy from a management perspective.

Oversight, implementation and communication of the policy.

Review the whistleblower program reporting referred to in sections 10.5 and 10.6.

Executive Sponsor (Group General Counsel & Chief Compliance Officer)

Manage the whistleblower policy and whistleblowing channels.

Oversight of the whistleblower program including employee awareness, effectiveness of whistleblower protections, investigation processes and outcomes and whistleblower well-being.

Approve all non-material variations to the policy.

Approve external investigators (section 6.5).

Manage the Whistleblower Protection Officer selection process as per the Whistleblower Protection Officer Guidelines (section 9).

Review whistleblower concerns as required.

Group Audit

Conduct audit activities as agreed in annual audit plans.

Human Resources

Responsible for whistleblower protection processes and monitoring.

Reporting of whistleblower protection process and monitoring metrics and thematics to the Executive Sponsor, Whistleblower Protection Officer, Group RISKCO and relevant Board Committee(s) (refer sections 10.3-10.6).

Second Line Compliance

Maintain the policy, including periodic review of associated information and guidance.

Review and maintain group-level guidelines and supporting tools related to this policy. This includes: Whistleblower Protection Officer Guidelines, Whistleblower Investigation Officer Guidelines.

2nd line oversight of compliance with the policy (including as outsourced to Controls Assurance).

Provide advice and support to stakeholders in relation to the policy.

Periodic monitoring activities, gathering and analysis of whistleblower program performance indicators and working with Controls Assurance to execute annual plans of risk based assurance activities in accordance with the Risk and Compliance Assurance Manuals.

Facilitate training on the policy and whistleblowing channels to all Westpac staff, through Westpac's Doing The Right Thing Training module.

Provide training on the policy and whistleblowing channels to key roles under this policy - Whistleblower Investigation Officers, Whistleblower Protection Officer and any other key roles.

Facilitate reporting on whistleblowing reports to the Whistleblower Protection Officer, Executive Sponsor, executive management (Group RISKCO) and the relevant Board Committee (refer sections 10.3 – 10.6).

Facilitate whistleblower data for external reporting on the whistleblower program.

Second Line Controls Assurance

Conduct assurance activities as agreed in annual risk assurance plans.

Whistleblowers

Report any past, present or likely future activity or behaviour which is reportable conduct.

Make reports based on genuine and reasonable belief.

Whistleblower Administrator (performed by Enterprise Compliance)

System administrator for whistleblower channels.

Receive and acknowledge reports submitted through Concern Online.

Assign reports submitted through whistleblowing channels to a Whistleblower Investigation Officer.

Facilitate appointment of Whistleblower Protection Officer(s).

Approve Whistleblower Investigation Officer appointments, and maintain a current register of Group and regional Whistleblower Investigation Officers.

Whistleblower Investigation Officer (WIO)

Investigate reports received through whistleblowing channels.

Perform duties assigned to Whistleblower Investigation Officers under the Whistleblower Investigation Officer Guidelines.

Update Concern Online with their investigation results in a timely manner, including providing feedback to the whistleblower through the relevant whistleblowing channel.

Maintain investigator training and competency.

Advise Enterprise Compliance if they cease to be an investigator or change roles (see Whistleblower Investigation Officer Guidelines).

Whistleblower Protection Officer (WPO)

Responsible for providing protection against retaliation to whistleblowers.

Oversight of Human Resource's whistleblower protection monitoring process and reporting.

13. Definitions

Policy Owner	Executive Sponsor
reportable conduct	Refer section 4
Westpac	Refers to Westpac Group or Westpac Banking Corporation and its subsidiaries
whistleblower	Refer section 3

14. Policy governance

- 14.1. The Board (through the Board Audit Committee) has overall responsibility for this policy. Westpac's executive management (through Group RISKCO) is responsible for the oversight, implementation and communication of the policy.
- 14.2. The policy is managed by the Executive Sponsor (Policy Owner) and administered by Enterprise Compliance.
- 14.3. The policy will be reviewed at a minimum every 3 years. Material changes to the policy must be approved by Board Audit Committee. The Policy Owner will approve non-material changes to the policy.
- 14.4. Second line Compliance will issue guidance from time to time in connection with the policy. Businesses must comply with this guidance. For questions of interpretation and/or application to a particular business or situation, the Policy Owner will be the decision-maker.