

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS (SECOND REPORT)

Westpac

Westpac34QW: ANZ gave evidence to the committee that they have begun assessing physical risks from climate change (particularly sea level rise) to real estate and may consider such risk when deciding whether to grant mortgages and if so to what value. Is your bank doing or intending to do the same?

Answer: As discussed in our response to 30QW, we have risk management framework processes which we apply across all transactions. This policy requires that environmental, social and governance (ESG) risk, including climate risk, is considered in each stage of our credit assessment process.