

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS (SECOND REPORT)

Westpac

Westpac36QW: More broadly, has the bank altered, or do you have any plans to alter, lending practices because of current or future physical impacts of climate change?

Answer: Our internal lending policies are constantly being reviewed for appropriateness. Our ESG Credit Policy is updated at least once a year. Our other position statements, some of which are external including our Climate Change Position Statement, are refreshed every two years.

Westpac has been disclosing our approach and exposure to climate-change for a number of years.

We were the first Australian bank to report publically on our environmental data in 1992 and the first to issue a position statement on climate change in 2008.

We have and will continue to refine our approach and policies as regulation, technology and science continue to develop.