

Westpac Banking Corp

BNK Banks

Member of DJSI World, DJSI Asia Pacific, DJSI Australia

Company Information

Country	Australia
Market cap (USD million)*	86,214

*Source: S&P Global BMI, 31 July 2017

Company Description

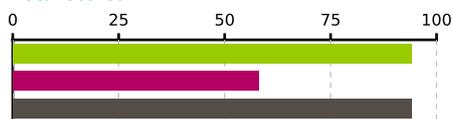
Established as Australia's first bank in 1817, Westpac Banking Corporation was formed through the merger of the Bank of New South Wales and the Commercial Bank of Australia in 1982 before registering as a publicly traded company in 2002. With five customer-facing divisions serving around 13 million customers globally, Consumer Bank is responsible for sales and services for around 9 million customers and covers all consumer banking products and services. Business Bank is responsible for sales and services for small-to-medium enterprise, commercial and agribusiness customers. Westpac Institutional Bank (WIB) delivers a broad range of financial services to commercial, corporate, institutional and government customers. Westpac New Zealand serves more than 1.3 million customers and businesses with a full range of banking, wealth management and insurance products. While focused on retaining and developing its core markets, Westpac is increasingly focused on stronger growth in small to medium enterprises, wealth management and in Asia.

Industry Drivers

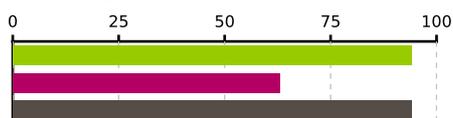
In response to increased regulatory scrutiny, many banks have transitioned to simplified business models and focused increasingly on the core principles of ethics and customer trust. Much of the strategic change was initiated at the board level, which demonstrates the emphasis investors have placed on effective corporate governance. Banking culture remains one of the foremost items on board agendas, and establishing effective incentive schemes is increasingly viewed as a way of aligning attitudes and behaviors with the long-term interests of shareholders and society as a whole. Leading banks are now using well-designed compensation schemes to improve risk culture and business ethics throughout their organizations. By effectively integrating sustainability with ethical principles and increased customer focus, banks can reduce both credit and operational risk levels which will further enhance their capacity to generate long-term economic, environmental and social value.

Sustainability Scores

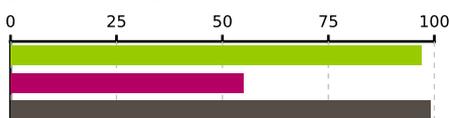
Total Scores



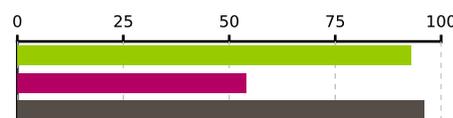
Economic Dimension



Environmental Dimension



Social Dimension



■ Industry best score ■ Industry average score ■ Westpac Banking Corp

Sustainability Performance

Over the past 200 years, Westpac’s focus on its customers and community has been at the heart of their approach to sustainable business practices. Its three priorities: embracing societal change, economic solutions to environmental challenges, and better financial futures have shaped Westpac’s progress towards its numerous 2017 targets, which include increasing the number of women in leadership positions (up to 48% in 2016), and investing in the cleantech and environmental services sectors. To address the trust gap in the banking industry, Westpac changed its remuneration frameworks to ensure they reward their employees based on the value and outcomes delivered to customers. In November 2016, Westpac removed all product-related incentives from its 2,000 tellers in the Westpac branch network. Westpac’s ability to identify emerging risks, to provide transparent reporting on topics ranging from taxes to environmental standards, and to create shared value through its extensive financial inclusion efforts show that the bank is committed to operating with courage and integrity.

Company Performance for Selected Criteria



■ Industry best score ■ Industry average score ■ Westpac Banking Corp

For more information on assessment criteria, please visit www.robecosam.com/csa

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