

# WESTPAC NEW ZEALAND 2023 GENDER PAY ANALYSIS



In recent years we have been exploring the issue of gender pay and how we can help address it, as part of our wider focus on gender equality.

## Why are we talking about this topic?

In some countries, big businesses are required to publicly report on their gender pay gap every year. This is not the case in New Zealand. However, we think there needs to be a discussion about gender pay. That's why we decided to voluntarily make our numbers public. We wanted to spark a conversation about how men and women are paid, and what needs to be done to make things more equal.

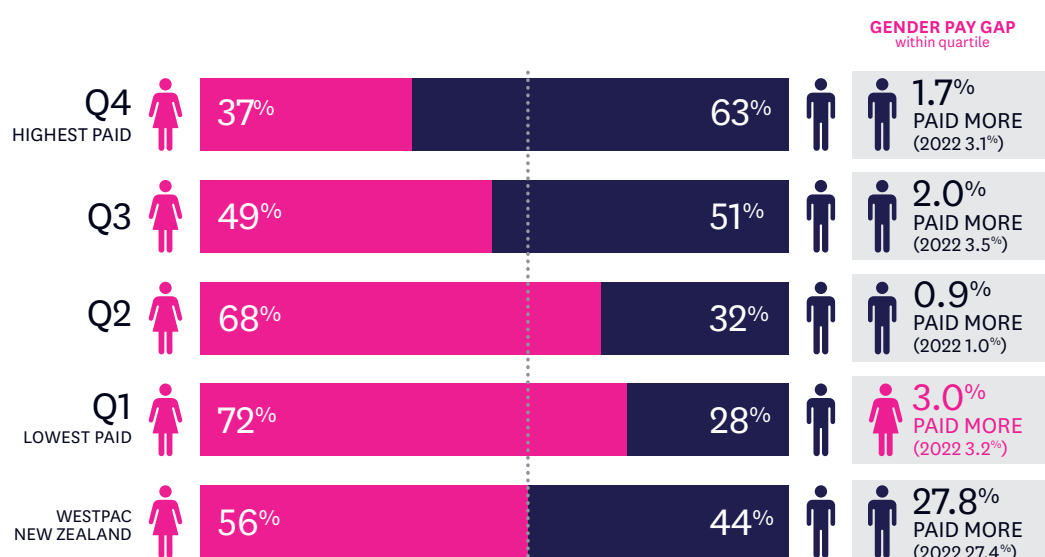
## Our gender pay gap

Our overall gender pay gap in 2023 is 27.8%. This figure compares the pay of the median man and median woman at Westpac New Zealand, and includes base salary, bonuses, miscellaneous payments and superannuation<sup>1</sup>. In 2019 when we began to track our gender pay gap, it was 30.3%. In June 2023, Statistics NZ put the national gender pay gap at 8.6%. This figure does not include superannuation in its calculation. If we followed the Statistics NZ approach, our gender pay gap in 2023 would be 26.7%. Our analysis covers all permanent and fixed-term employees, a total population of 5,235 employees.

## Pay equity

Role for role, we're confident we're very close to achieving pay equity. This means paying men and women equal money for doing equal work. Across our 13 internal pay bands, men are sometimes paid more within a band and women are sometimes paid more.

## Gender pay gap by quartile



## Closing the gap

In 2019 we made a range of commitments towards closing the gender pay gap, including reporting annually on our gap, addressing the gender imbalance in branch and contact centre roles, and continuing to detect and address any disparities in pay equity. We have also pledged to increase the proportion of our Women in Senior Leadership roles to 50% by 30 September 2025. (This figure was 37% in 2019, rose to 47% in 2021 and is now at 43.8%).

## More reading

You can read more about our work towards understanding and closing the pay gap [here](#).

<sup>1</sup> Excludes overtime payments from 2023.