

WESTPAC NEW ZEALAND 2025 GENDER PAY ANALYSIS



Since 2019, we've been working to better understand gender pay equity and identifying meaningful ways to address it, as part of our broader commitment to advancing gender equality.

Why are we talking about this topic?

In some countries, like Australia and the United Kingdom, big businesses are required to publicly report on their gender pay gap every year. While this is not mandatory as yet in New Zealand, we've chosen to voluntarily publish our data since 2019. We wanted to spark meaningful conversations about pay equity, and what steps are needed to achieve greater fairness. Many other large New Zealand companies have also now started to make this information available.

Our gender pay gap

Our overall gender pay gap in 2025 (Sep) is 25.2% (25.8% last year). This figure presents a comparison between the median pay of men and women at Westpac New Zealand. It reflects full-time equivalent remuneration, inclusive of base salary, variable rewards, special awards, higher duties allowances, and employer superannuation contributions (excluding overtime) - collectively referred to as 'pay'. In 2019 when we began to track our gender pay gap, it was 30.3% and it has been slowly improving.

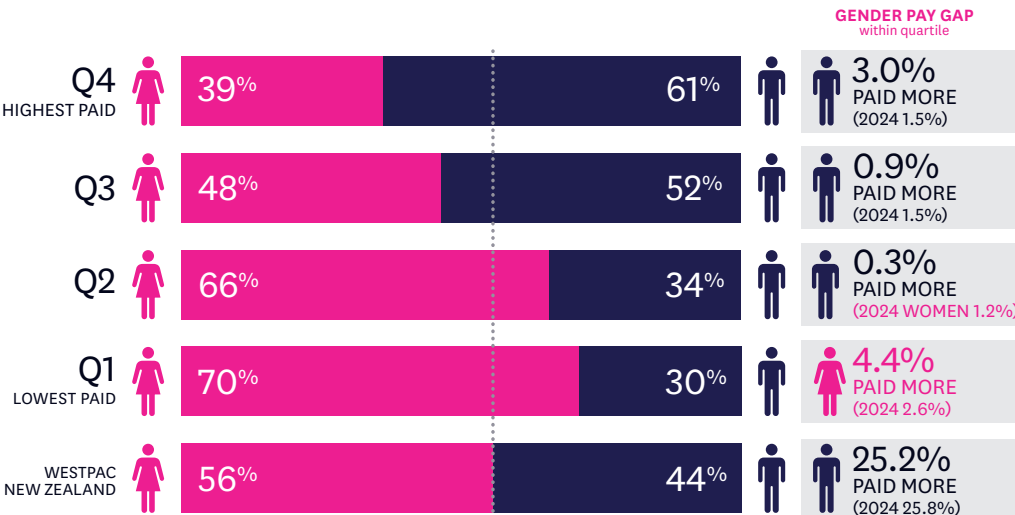
In June 2025, Statistics NZ put the national gender pay gap at 5.2% (down from 8.2% last year). This figure does not include superannuation in its calculation. If we followed the Statistics NZ approach, our gender pay gap in 2025 would be 24.5%. Our analysis covers all permanent and fixed-term employees, a total population of 5,140 employees.

Our gender pay gap largely reflects historical characteristics which are common to our industry. Traditionally, in banking, management roles were predominantly filled by men, and front line service roles by women. Our ongoing efforts to promote balance, including growing more women leaders, are beginning to make a difference. While a disparity still exists, we're seeing encouraging signs of steady improvement.

Pay equity

We regularly review pay to ensure fairness and consistency. Based on our latest analysis across all 13 internal pay bands, men and women performing the same roles are paid similarly; i.e. median pay for males and females within a band may vary slightly (generally within $\pm 5\%$) due to factors like experience or tenure, and we continue to monitor this to support equitable outcomes.

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, and continuing to detect and address any disparities in pay equity. The proportion of women in senior leadership has also increased from 37% in 2019 to 43% today, reflecting steady progress in our efforts to support greater gender representation at senior levels.

More reading

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