

WESTPAC NEW ZEALAND 2024 GENDER PAY ANALYSIS



Since 2019 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 since 2019. We wanted to spark a conversation about how men and women are paid, and what needs to be done to make things more equal. Many other large New Zealand companies have also now started to make this information available.

Our gender pay gap

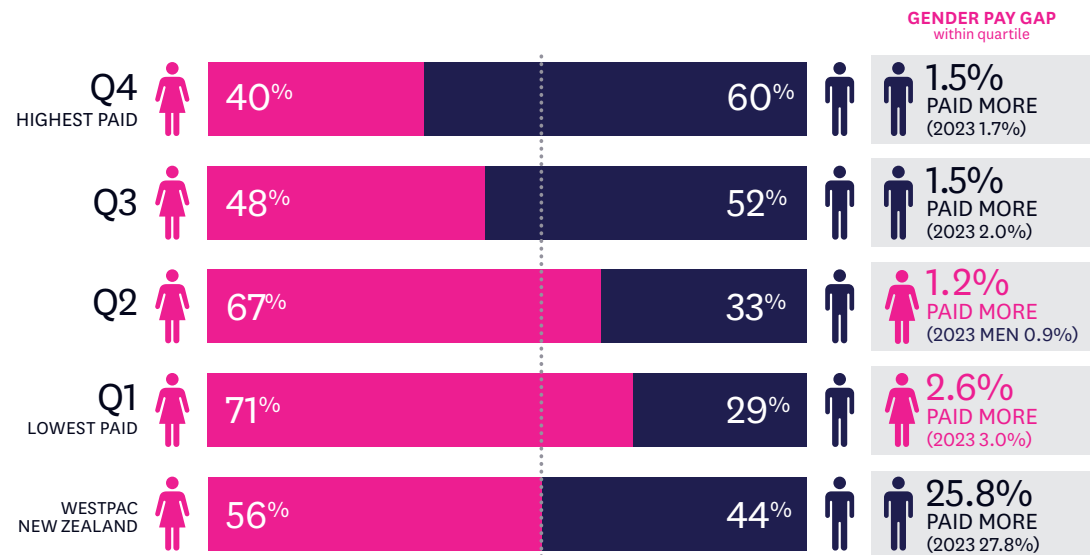
Our overall gender pay gap in 2024 (Sep) is 25.8%. This figure compares the pay of the median man and median woman at Westpac New Zealand and includes full-time equivalent salary with any variable reward, special awards, higher duties allowance and superannuation contributions (together, 'pay'). In 2019 when we began to track our gender pay gap, it was 30.3% and it has been slowly improving.

In June 2024, Statistics NZ put the national gender pay gap at 8.2%. This figure does not include superannuation in its calculation. If we followed the Statistics NZ approach, our gender pay gap in 2024 would be 24.5%. Our analysis covers all permanent and fixed-term employees, a total population of 5,251 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 will also keep working on increasing the proportion of our Women in Senior Leadership roles which is currently at 40%. (This figure was 37% in 2019 and is slowly improving over time).

More reading

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