When it comes to gender equity, we have an absolute focus on driving change within The Westpac Group and beyond. We have a long and proud history of taking action to make a positive difference for women. While there is much to be celebrated, we must continue to drive the debate – and to take real action. This is not about ideology or political correctness – this is a serious economic and business opportunity. It’s about economic growth, recognising the value of women as consumers and acknowledging the importance of female talent in a tight market. We owe it to our shareholders – empowering women equals better performance.
The Westpac Group
Women in Leadership

We are committed to gender equity. It is critical for achieving sustainable business performance in a dynamic and changing world. It means valuing each and every employee, and shaping an environment where true talent shines. It is about creating a workplace where the best people want to work and enabling everyone to be the best they can be.

We are One Team. By embracing the unique skills each and every one of us brings, there is nothing our 40,000 employees cannot achieve. It is the sum of our individual differences that makes us such a strong team which reflects the richness of the communities and customers we serve.

We lead by example to make a positive difference for women. Our vision is to help our customers to prosper and grow – and we acknowledge the health of our business is intrinsically linked to the health of the community and economy we operate in.

We believe that equity is driven by:

**Universal design**
We believe products, services and environments should be designed so whole communities can access them.

**Integrated diversity**
We believe strong teams and communities are highly diverse and integrated, and each individual brings something special to the whole.

**Shared voices**
We believe shared stories and experiences build understanding, break down barriers and remove misconceptions.

**Empathetic action**
We believe empathy without action mirrors pity. To us, empathy should be a starting point from which tangible actions may be delivered.

We judge ourselves against these principles. We believe that supporting the principles is an important step for corporations both within Australia and globally to demonstrate their commitment to gender equality.
Leading with vision and accountability

Principle: Leadership promotes gender equality
Diversity is at the heart of everything we do – it is the one true thing we all have in common. Being inclusive is a hallmark for how we do things. We have always put diversity practice into action – yet we know that to stay ahead with our thinking and more importantly, the actions we take, we must keep listening, engaging and responding to tomorrow’s needs.

Integrated Diversity
Our vision is to be one of the world’s great companies for diversity and flexibility. That’s why we’re helping lead the gender equity conversation both nationally and internationally. This is grounded in key principles:
- We want a workforce profile that delivers competitive advantage.
- We foster an inclusive, barrier free culture.
- We value open and flexible thinking and leverage diversity of thought and approach.
- We role model and are recognised as an innovator in diversity practice.

Leadership & Accountability
Our Executive and leaders ensure that everyone is clear about what diversity means in practice.
- We have a Diversity Council — chaired by the CEO with all Executives responsible for sponsoring the implementation of our diversity and flexibility strategy.
- We have set bold and public targets — increasing the representation of women in senior leadership roles from 33% to 40% by 2014.
- We hold all our leaders accountable in their performance reviews for achieving diversity outcomes.
- 30% of our Board are women.

While there is much to be celebrated, this is an opportunity to continue the debate around equality – and to drive real action.
Principle: Equal opportunity, inclusion and non-discrimination

We treat all women and men fairly and equitably – and we ask our people to give us feedback. We believe shared stories and experiences build understanding, break down barriers and remove misconceptions.

Deep Listening

Last year we asked all our employees to tell us about their needs for diversity and flexibility and how we were performing. More than 17,000 employees responded to the Westpac Diversity Survey in September 2010. We learned:

- 43% of our employees (36% of men, 48% of women) work flexibly.
- Over 10% of employees told us they had a disability.
- Almost half of our employees have primary carer responsibilities.
- 32% of our employees were born outside Australia and New Zealand.

Universal Design

We listen to our people, and we take action. Our innovative practices and policies offer significant benefits to all employees – and support the advancement of women:

- We offer a broad range of flexible work options to all employees – including parental leave, grandparental leave and support for eldercare.
- We were the first private sector company to pay superannuation on unpaid parental leave.
- Our ‘Recruit Right’ Program helps our leaders recruit the best people for the role.
- We review pay equity annually to ensure pay is fair, competitive and linked to performance.

Principle: Health, safety, and freedom from violence

We believe a great place to work is a safe place to work. We are committed to keeping our employees safe and sound – everybody, everywhere, everyday.

- Our OH&S policies and programs ensure we look after our people and our people look after each other.
- We take a zero tolerance approach to discrimination and harassment in the workplace.
- Compliance training is mandatory – ’Doing the right thing’.
- We have a Whistleblower Policy designed to help our people feel confident about raising concerns.
- Our Accessibility Action Plan outlines what we’ll do to meet the needs of our employees, customers and community members with a disability.
- Our workplace is accredited as breast-feeding friendly.
This is not about ideology or political correctness – this is a serious economic and business challenge.
Helping women to ‘Make their Mark’

Principle: Education and training
We are shaping an environment where true talent shines, enabling all our people to be the best they can be. We’re inspiring future generations of women to achieve their ambitions both personal and professional and we are talking about driving a cultural change from the classroom to the boardroom.

Development for Women
All of our people have the opportunity for development – on-the-job and in the classroom. We have many programs for men and women – with some tailored uniquely for women.

- Over 140 women have graduated from ‘Making My Mark’ – our flagship program to support the progression of women to senior leadership.
- ‘Advancing My Career’ helps women starting out on the leadership journey to actively plan their careers.
- Our parents programs support women and men as their families grow – resulting in over 84% of parents returning to work after parental leave.

- Networking events are held regularly to help women broaden their sponsorship and career opportunities.
- Our Mentoring Program helps participants take greater responsibility for their leadership and business outcomes.
- We offer the Mary Reibey Scholarship to two female employees (and customers) giving them the opportunity to enhance their core leadership skills by attending the Australian Graduate School of Management.

Shared Voices
Over 1200 of our people have joined a community of Diversity Stars to be part of our diversity solution. They are helping us to test ideas and confirm our diversity priorities and how best to go about implementing them. Our Diversity Stars are both men and women and together they provide a strong voice in our workforce.

Champions of Change
We recognise and celebrate Champions of Change for driving the diversity agenda across our organisation. Each Champion role models diversity and flexibility within their division and actively supports women to reach their career potential.
Empowering women

Principle: Enterprise development, supply chain and marketing practices
Gender equity isn’t about treating everyone the same – it’s about acknowledging and addressing different needs, values, beliefs and interests of men and women.

Women’s Markets
The Westpac Group understands the strength of the women of Australia and the unique challenges they face. As the only Australian bank with a team exclusively dedicated to supporting women, our Westpac Women’s Markets team works alongside women to help them build sustainable and profitable futures. Last year, Westpac Women’s Markets was recognised by the World Bank for being global best practice.

The aim is to provide women with education, information and networking opportunities across both metro and regional Australia.

Sustainable Supply Chain Management
It’s important to us that our suppliers share the same standards of sustainable business practices and continuous improvement as we do. We screen our suppliers before we engage them to ensure our objectives and practices are aligned. We also ensure they have documented workforce diversity objectives – and equal opportunity and anti-discrimination, harassment and bullying policies.

The change we need starts in the classroom and goes all the way to the boardroom
Leading by example

Principle: Community leadership and engagement
We believe that diversity is an issue for the whole community – and we lead by example. If we knew what was restricting true equality, we’d have addressed it by now. The focus is on women, but the solution is broader. We are determined to play our role in breaking down barriers, reducing stigma and opening up discussion about how our employees, customers and members of the broader community can achieve their full financial, career and social potential.

Research Partnerships
We partner with leading universities and organisations to deliver innovative and sustainable solutions to address gender equity – and diversity and flexibility more broadly. Some of our partners include:

- The Australian Human Rights Commission — Valuing unpaid work to address women’s unequal participation in the workplace and the gender gap in retirement savings.
- Diversity Council Australia — Mainstreaming flexibility and promoting flexible career paths as a legitimate career choice.
- Melbourne Business School — Identifying and removing barriers to gender inequality in mid to senior management roles.
- Monash University — Understanding the personal and professional needs of retiring women.

Empathetic Action
We proudly support women in our community through partnerships including UN Women, National Breast Cancer Foundation, Global Banking Alliance for Women, Good Return, Jean Hailes Foundation and Fitted for Work.

Over 70 of our people have taken on a role as an organisational mentor with our community partners. Organisational Mentoring is a new approach where we support our people to lend their skills to create real long term benefit in the community. The focus of these mentoring partnerships is on providing support for specific change programs and long term sustainability initiatives. Partners include Queensland Rural Women’s Network and Fitted For Work – a service committed to helping long term unemployed and disadvantaged women obtain work, maintain employment and ultimately achieve financial independence.

In addition, since 2001 over 450 employees have been seconded to our Cape York program supporting the men and women in Indigenous led organisations to achieve their aspirations. We recognise employee participation as an unparalleled development opportunity.

Other ways we are engaging with the community include:

- Partnering with UN Women to celebrate the 100th anniversary of International Women’s Day — an opportunity to lead the gender conversation.
- Sponsoring the Lucy Mentoring Program — inspiring and motivating young women at university.
- Offering paid leave to support employees volunteering in the community during working hours.
Focusing on outcomes

Principle: Transparency, measuring and reporting
Real focus is needed to make change. Our targets and diversity objectives are an important symbol of our commitment.

Women in Leadership Targets
There is no denying women make great leaders but their numbers in management aren’t reflective of their numbers in society. Our bold and public targets for the percentage of women in leadership are set to change this imbalance within the organisation.

By 2014 we want 40% of our senior leadership roles to be filled by women. We are focusing on our most senior 4000 roles – a large enough population to drive real change that is sustainable.

As at January 2011, women comprise:

- 61% of our workforce.
- Over 45% of Westpac Bank Managers.
- Over 62% of St George Bank Managers.
- Over 78% of BankSA Bank Managers.

This is not just about the numbers:

- There is equal opportunity for all to flourish.
- This is not about opportunity at any cost.
- Appointments will continue to be based on merit – this is an AND scenario – women promoted AND with merit.

Our leaders are accountable for achieving these objectives.

The road ahead will be challenging – but we are energised by the momentum that we have already created.

We will continue to judge ourselves against these principles – and advocate that other organisations in Australia and globally join us in demonstrating their commitment to gender equity.
The next phase is not just to get the right person in the right role but also to make sure we harness diversity of opinion as well as gender and experience.

For further information, email diversity@westpac.com.au