

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS (FIFTH REPORT)

Westpac Banking Corporation

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Mr KEOGH: For your legal teams and your media teams that were working in relation to the royal commission, what were the sorts of goals that they were trying to achieve for the bank that would have seen them receive a bonus?

Mr Hartzler: I would have to take the specifics of that on notice for the legal team.

Answer: Variable reward for eligible Westpac employees is determined as part of our performance, development and reward system, called Motivate.

Under Motivate an employee's People Leader makes a holistic assessment of their performance including values/behaviours, role deliverables, performance goals and broader contribution to inform their potential variable reward.

Factors that contribute to the final variable reward outcome for an employee include how the company performs, how the employee's business unit performs and how the employee performs in the performance period (based on Westpac's financial year from 1 October to 30 September).

Specific goals for the members of the legal and media teams working on the Royal Commission related to the effective delivery of the day to day functions of their respective roles. This varied from role to role and individual employees could tailor their individual goals. However, for example, at a general level goals included effective team management (as relevant), teamwork and development, delivery of high-quality responses to requests from the Royal Commission and media, good witness care, and the quality of advice provided.