

Date: Thursday, 16 December 2021

Good afternoon,

Given the hearing last week touched on issues of pay secrecy, I'd like to attach the following 2 pieces of correspondence to our submission as evidence of the pay secrecy requirements in both Westpac and NAB. These 2 pieces of correspondence were issued after the CEOs of these organisations appeared in front of the House of Representatives Economics Committee earlier this year and told the committee that they do not enforce the pay confidentiality clauses found in their standard employment contracts.

Regards,
Angela.



Angela Budai (*she/her*) | **National Policy Officer**

Finance Sector Union of Australia | GPO Box 9893, Melbourne VIC 3001

Member Rights Centre 1300 366 378 | www.fsunion.org.au



The Finance Sector Union respectfully acknowledges the Traditional Owners of the land on which we live and work, and pay respect to the First Nations Peoples and their Elders, past, present and future.

Equality, inclusivity and accessibility are union values.

15 November 2021

[REDACTED]

[REDACTED]

[REDACTED]

2021 Remuneration Review

The outcome of this year's Remuneration Review is confirmed in your pay outcome statement enclosed.

Paying you competitively, fairly and for your behaviour and performance

We are committed to paying you competitively and fairly, and to linking your pay to your behaviour and performance. The way we achieve this is by reviewing your pay each year.

When we review your pay, we:

- consider the amount other companies in our industry pay for a similar role
- compare your pay with the amount we pay for similar roles across the Westpac Group
- assess your pay in line with your behaviours and performance.

In addition to your fixed pay and variable reward

We provide a range of benefits in addition to your fixed and variable reward shown in the attached Pay Outcome Statement. Information about benefits is available on the intranet (OBi) under Employee Central > Benefits and Discounts.

The Westpac Group Enterprise Agreement 2019 (EA) also provides you with a range of benefits and arrangements. Some of the pay-related entitlements under the EA will depend on how you are employed (for example, your grade / specialist status and whether you're on a packaged or unpackaged arrangement). Your payslip sets out your grade / specialist status and your agreed packaged status. Further details are in the notes.

Confidentiality

The details of your pay are confidential. You should keep this information private and not discuss it with other employees.

I look forward to your support and commitment during the next year.

Yours sincerely,

[REDACTED]





2021 Outcome Statement

13/12/2021

[REDACTED]

[REDACTED]

Thank you for your continued focus in supporting our customers this year while also adapting to the challenges of the pandemic. The challenges of the past 18 months make it even clearer why our bank exists - to serve customers well and help our communities prosper.

We are in the second year of our refreshed Group Strategy and have clear plans and momentum in our performance. We must continue building on this to be a better bank. We are proving that with discipline, doing the basics well and focusing on the needs of customers and colleagues, we can make a difference.

Your outcome statement confirms your performance, conduct and reward outcome for the 2021 performance year. This information is outlined in the top tables on the right-hand side of this statement. Further information on the calculation of your VR payment can be found by visiting [go/GVR](#).

Your FY22 reward details are shown in the bottom right hand table. All payments are gross amounts subject to tax and other deductions i.e. superannuation, pension etc. dependent on your local country and tax laws.

The effective date of your FY22 Fixed Reward will vary depending on your local jurisdiction. For further information on the effective date and any other questions relating to this statement please visit [go/EOY](#).

Your performance and reward details are confidential, and it is

Currency	
Currency	AUD

FY21 Performance Outcome	
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

FY21 Outcome - GVRP	
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

FY22 Reward Components	
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

expected that we all keep this information private.

We're continuing to make reward simpler and more consistent, giving colleagues greater certainty and will keep you updated on the phased approach to Reshaping Reward in 2022. We are also focused on getting the right balance between financial and non-financial benefits to meet colleagues' different needs. For more details, visit [go/reshapingreward](#) and [go/benefits](#).

Thank you for your contributions and I look forward to working with you to deliver on our Group Strategy and achieve our goals in 2022.

Yours sincerely,

[Redacted signature]

NATIONAL AUSTRALIA BANK LIMITED

