



Westpac
Australia's First Bank

High Performance Culture
Driving Performance & Growth

Ann Sherry

Group Executive People & Performance

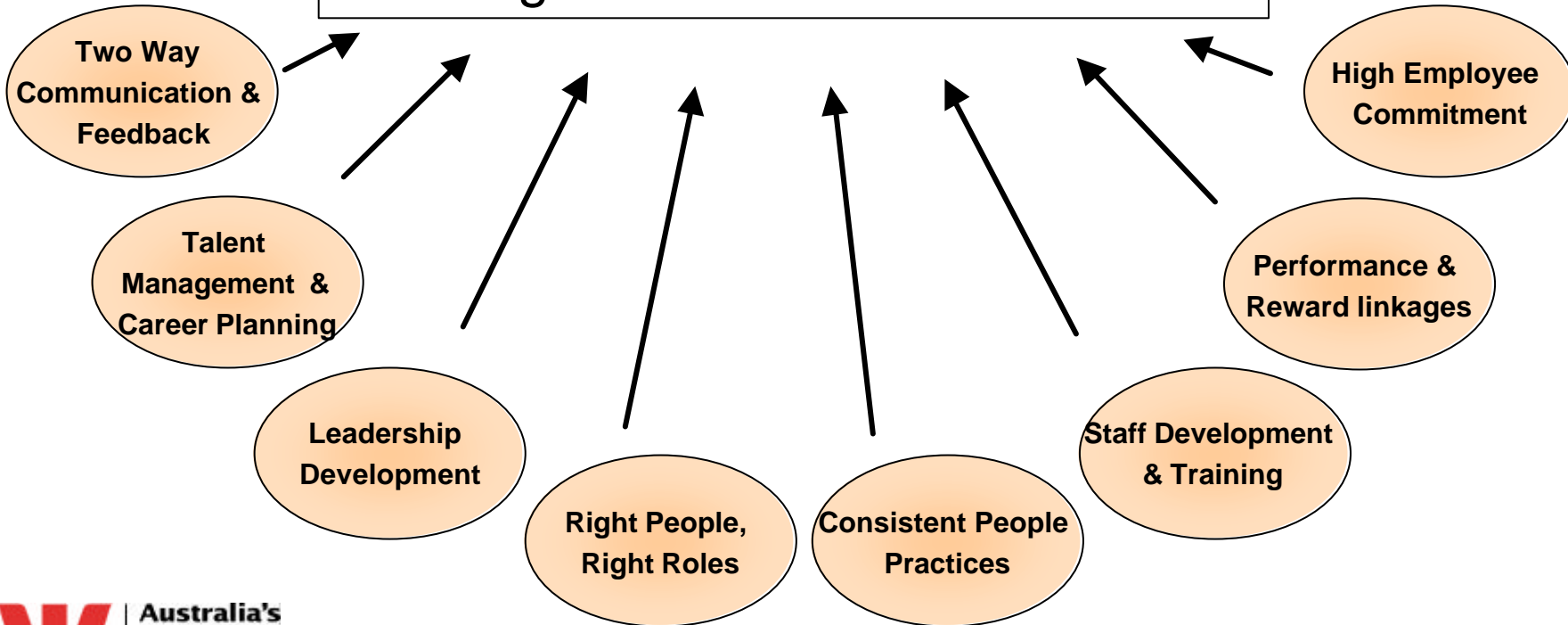
1 August 2002

Superior Returns

Customer Experience & Satisfaction

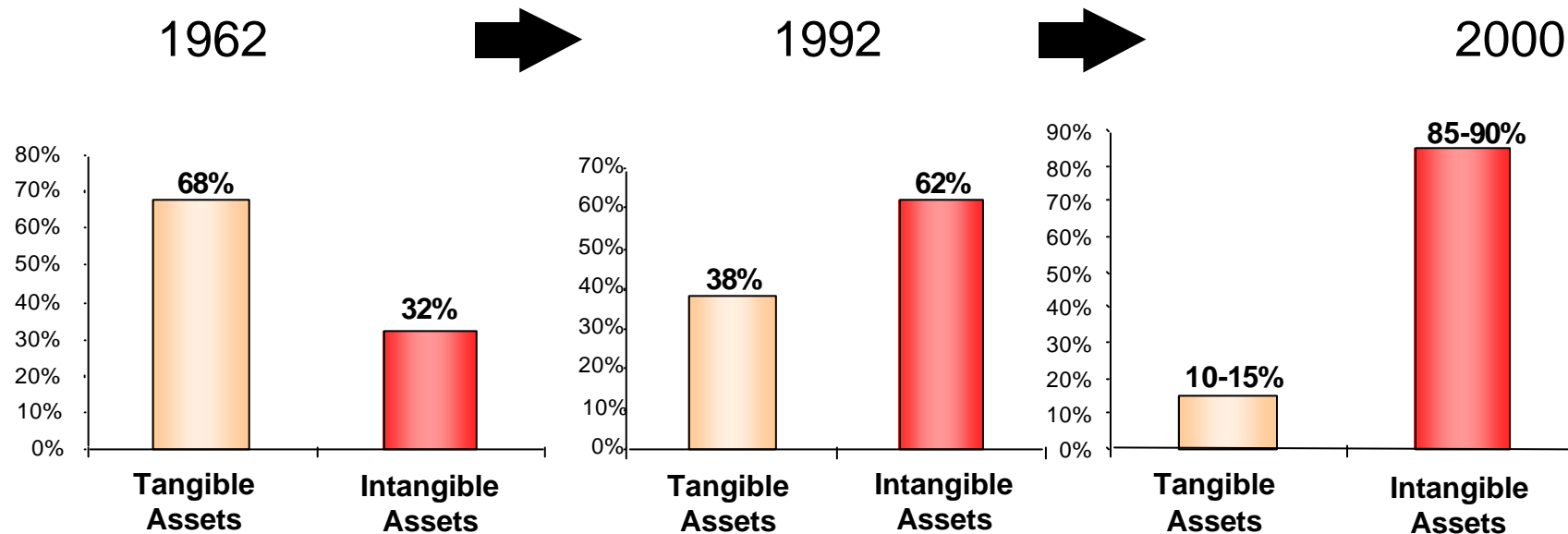
Our People as our Competitive Advantage

High Performance Culture



Why a High Performance Culture?

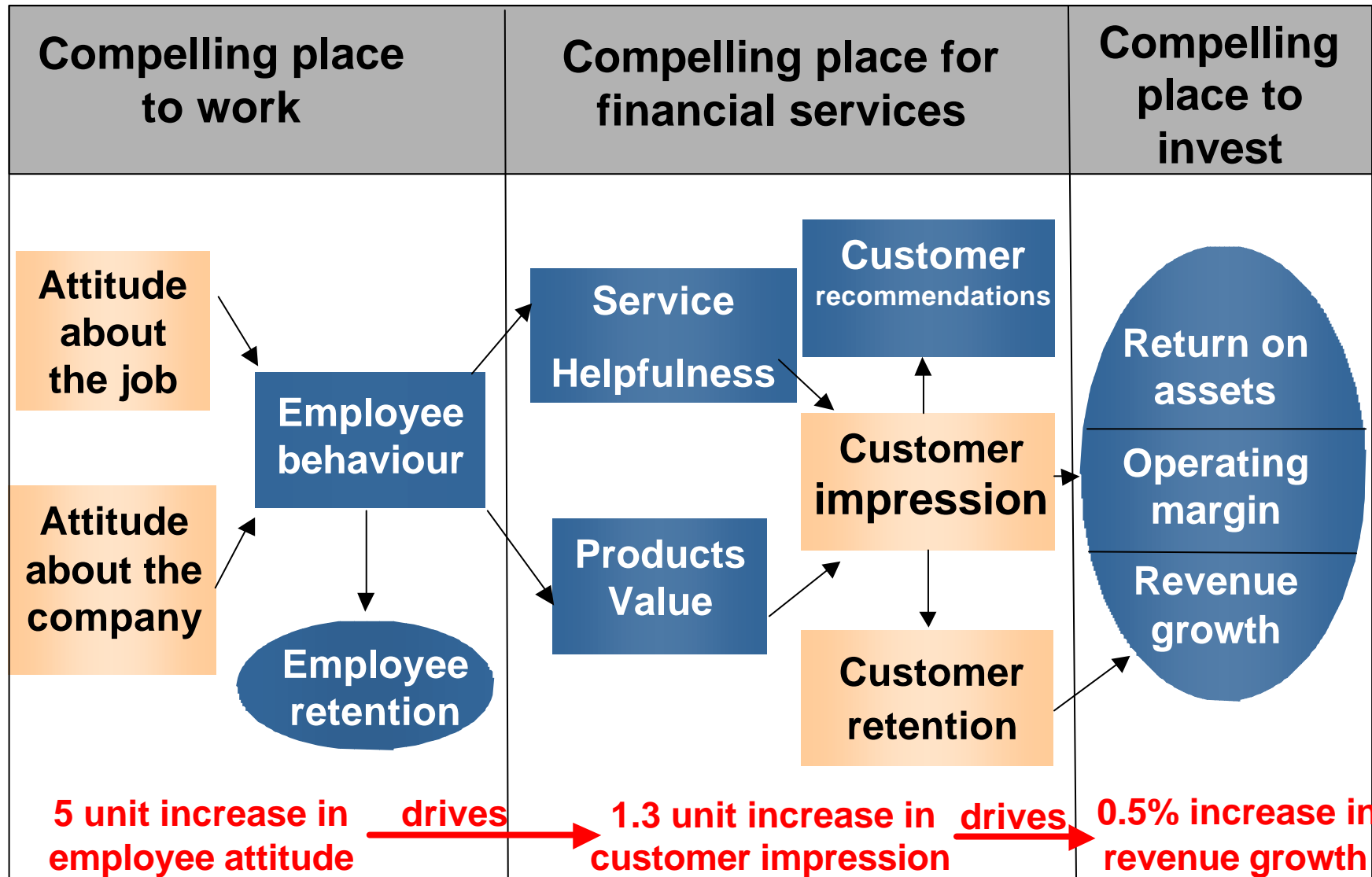
Where the value is generated



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Kaplan, S. & Norton, D.
'The Strategy-Focused Organisation'
Harvard Business School Press, 2001

Linking Staff, Customer & Business Performance



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Our high performance culture and customer experience will be determined by our staff

- **Their motivation and competence**
- **How well they are led and managed**
- **How good they feel about themselves and the company**
- **How they are supported through products and processes**
- **How they are rewarded for value creation**

This will lead to

- **Quality people operating at the edge of their potential;**
- **A superior customer experience; and**
- **Westpac differentiating itself from the competition**

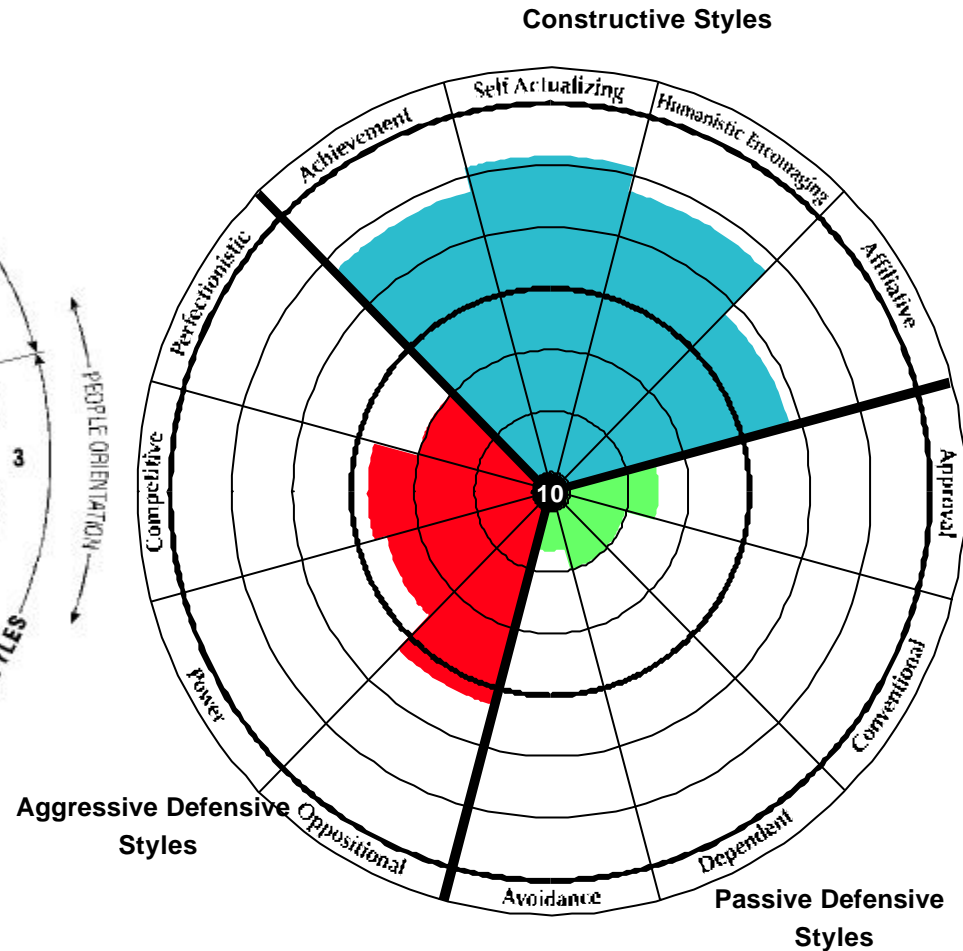
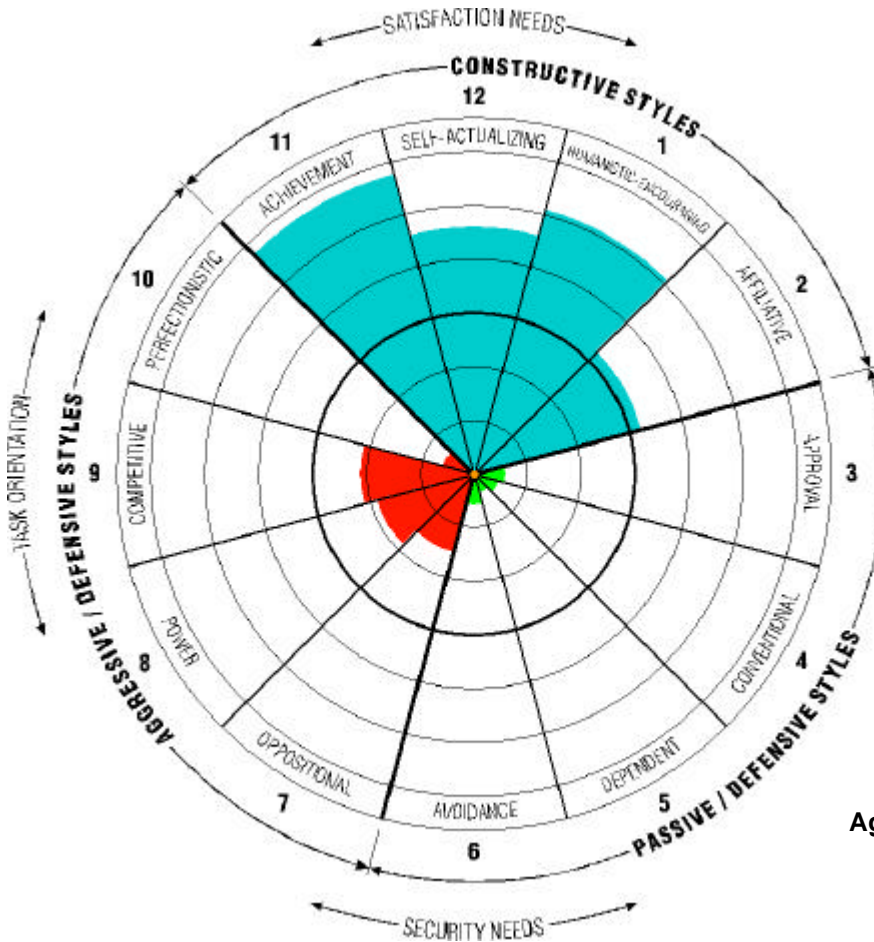
The key levers to deliver are:

- **Leadership**
- **Reward**
- **Building our workforce for the future**

Leadership

Westpac Executive Team

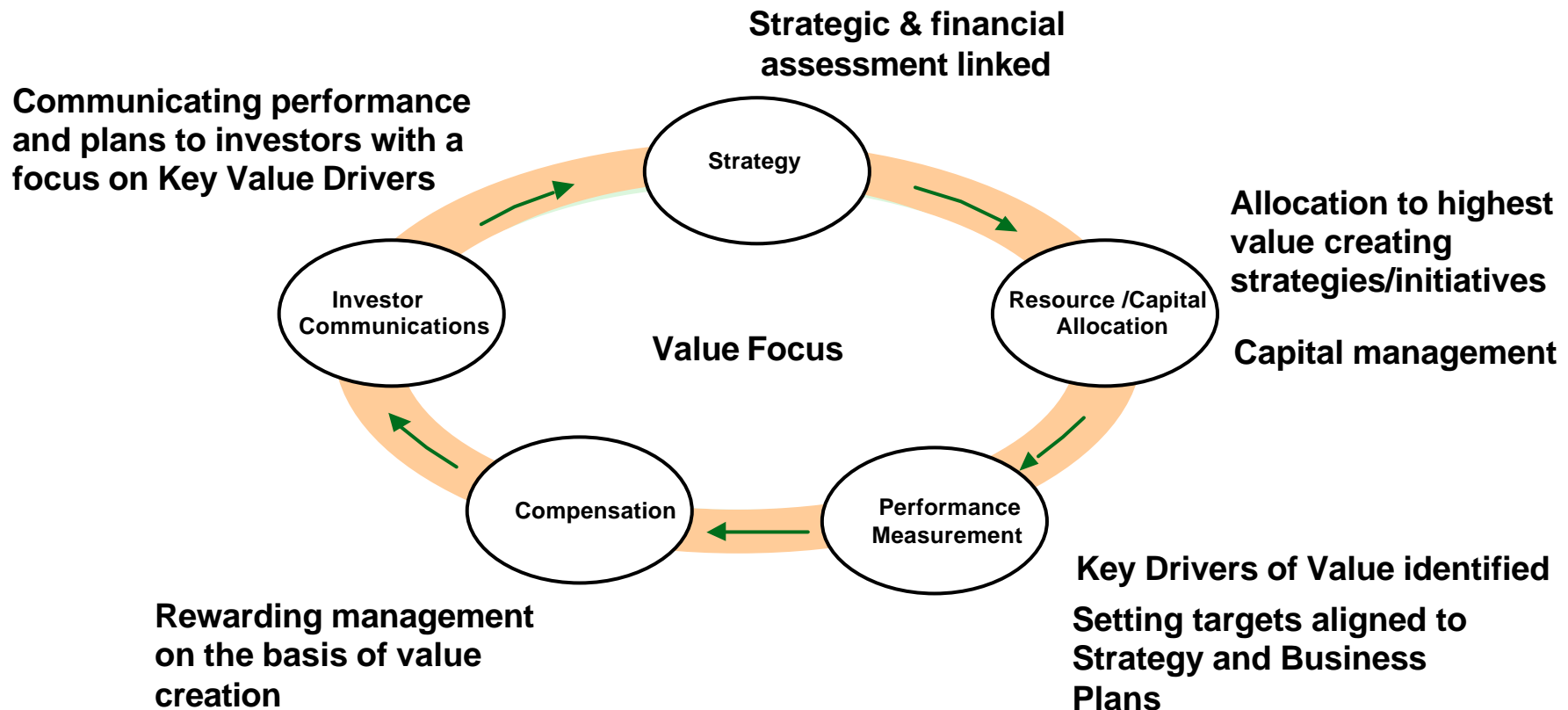
High Performance Culture



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Reward

Value management is a disciplined, coherent approach to creating sustainable long-term shareholder value

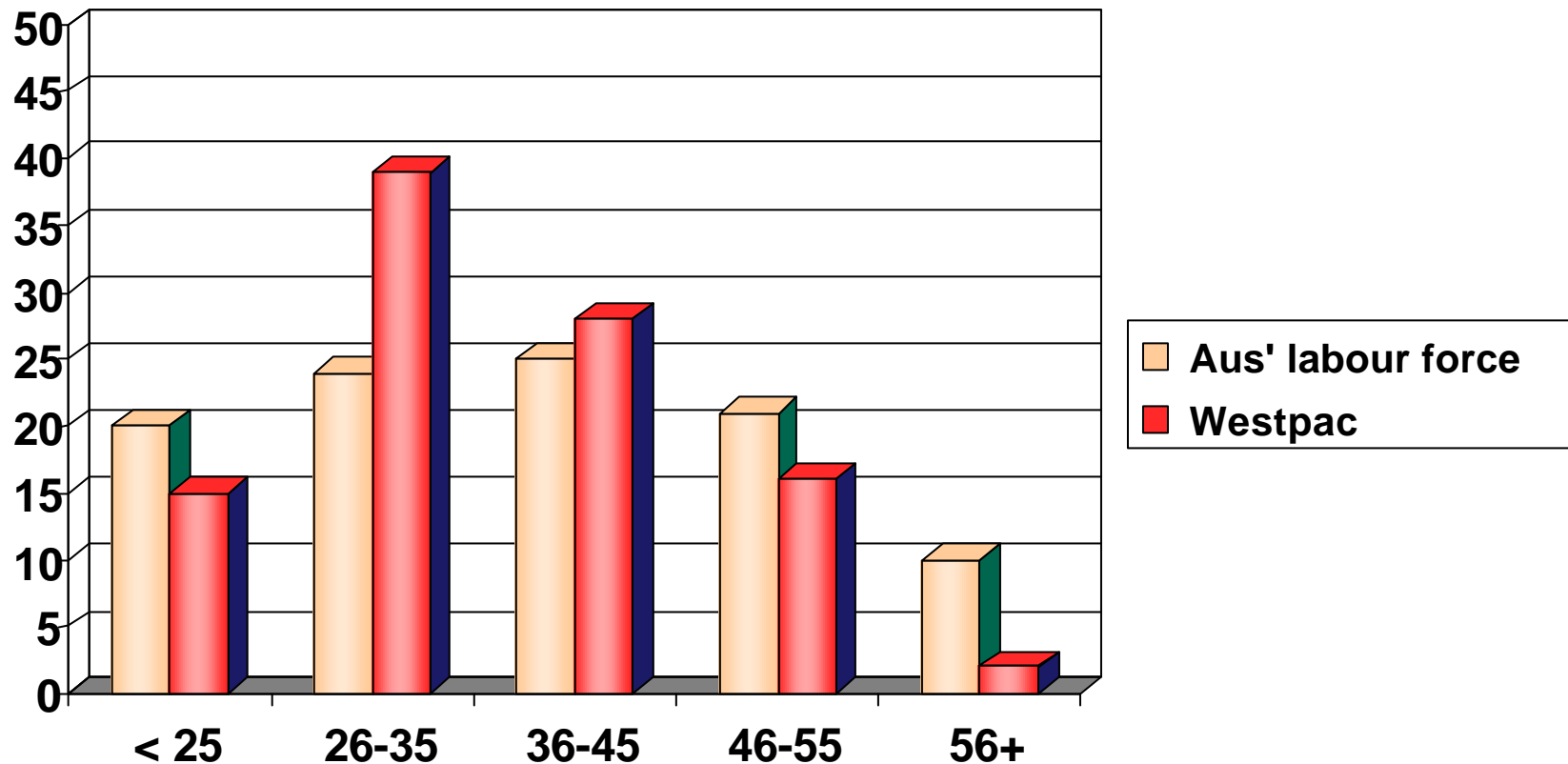


Reward

- **Value Management Framework is the link between performance and remuneration at senior levels**
- **Performance Pays! is the link between performance and remuneration at lower levels**
- **Performance linked to remuneration outcomes for most of the organisation - the % varies by level**
- **All is supported by share ownership - 80% of staff**

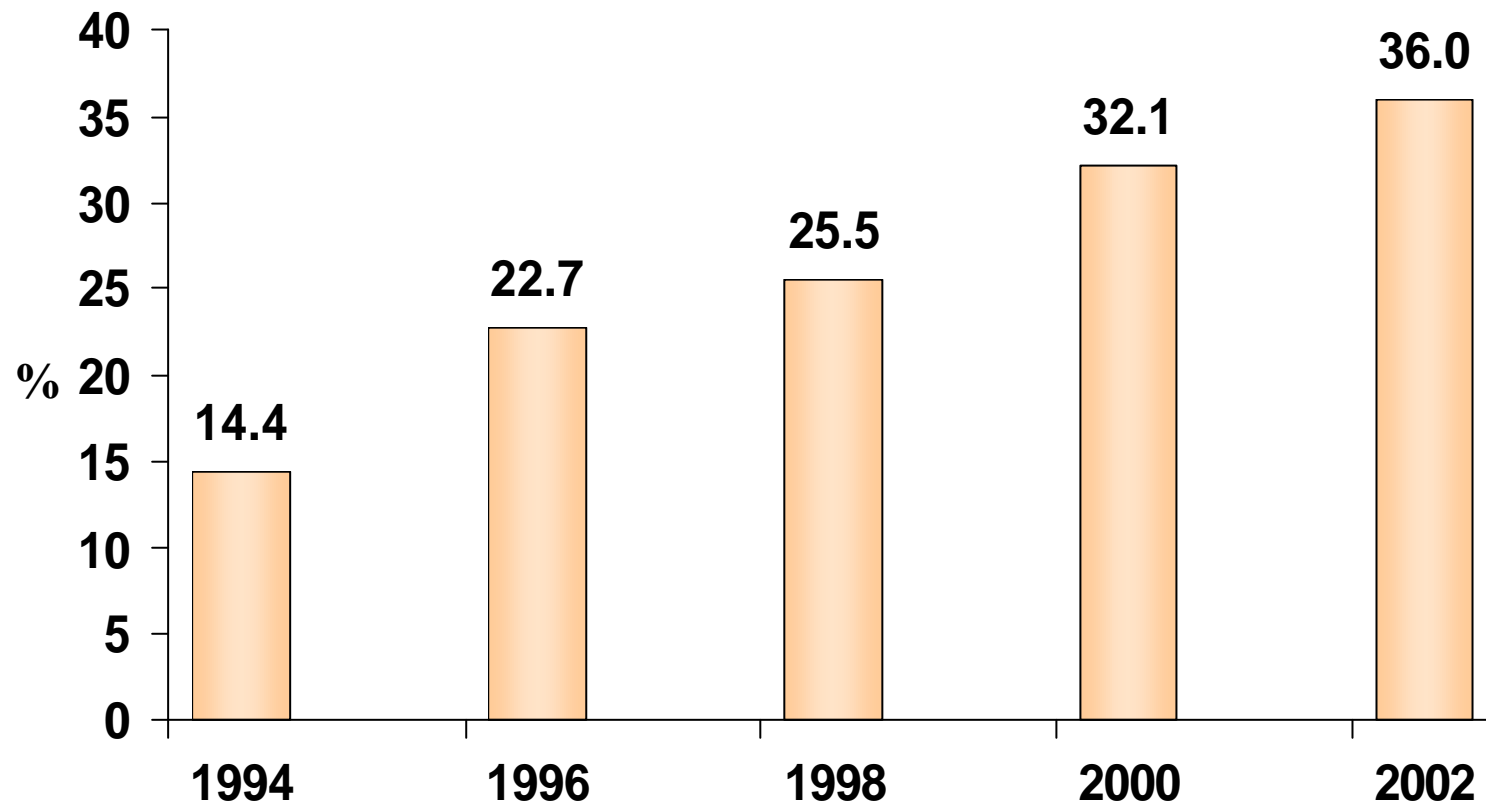
Building our workforce for the future

Our workforce is younger than the Australian labour force



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Women In Management



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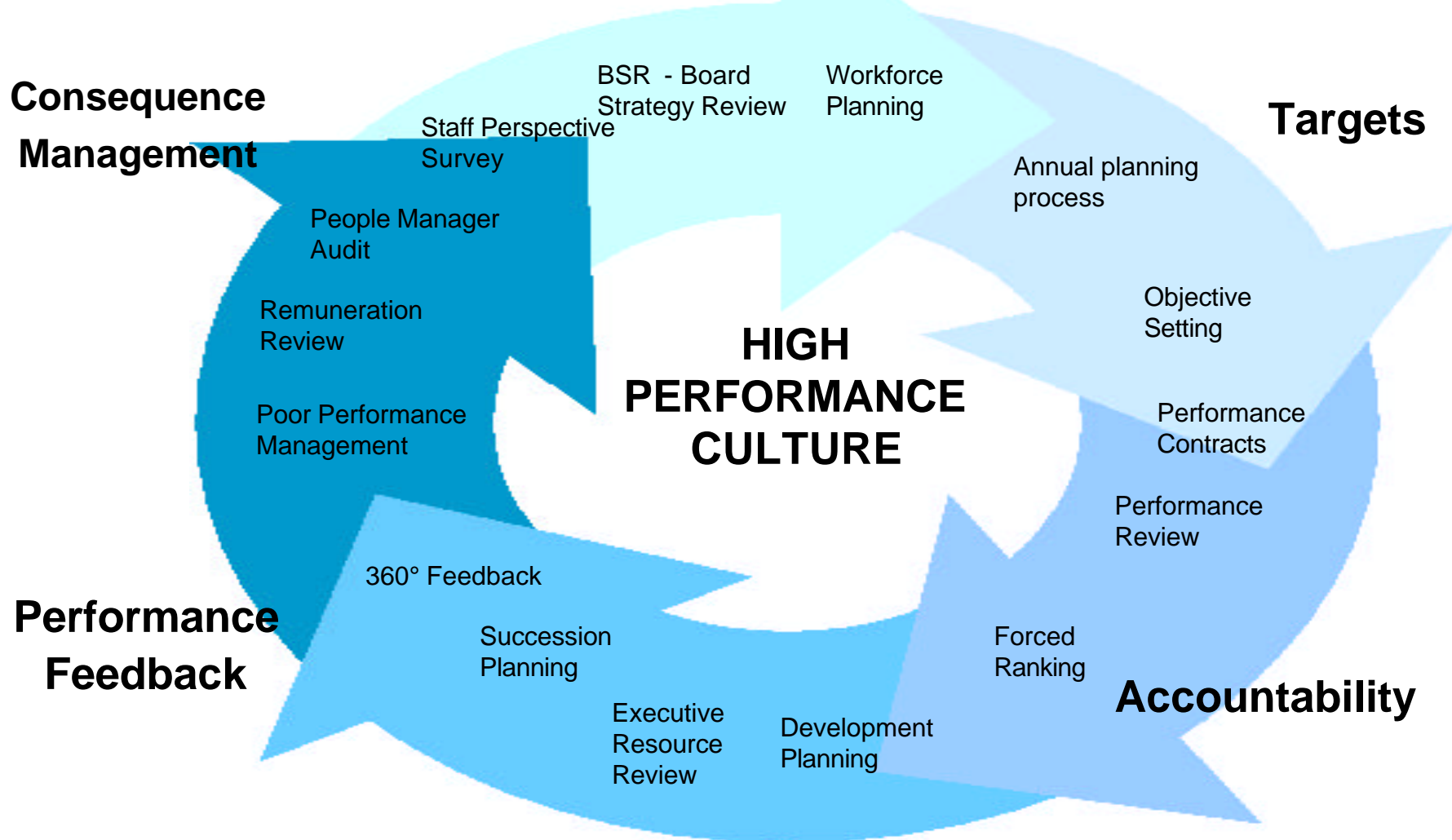
Building understanding through Learning Maps



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Rigorous people tools and processes

Aspiration



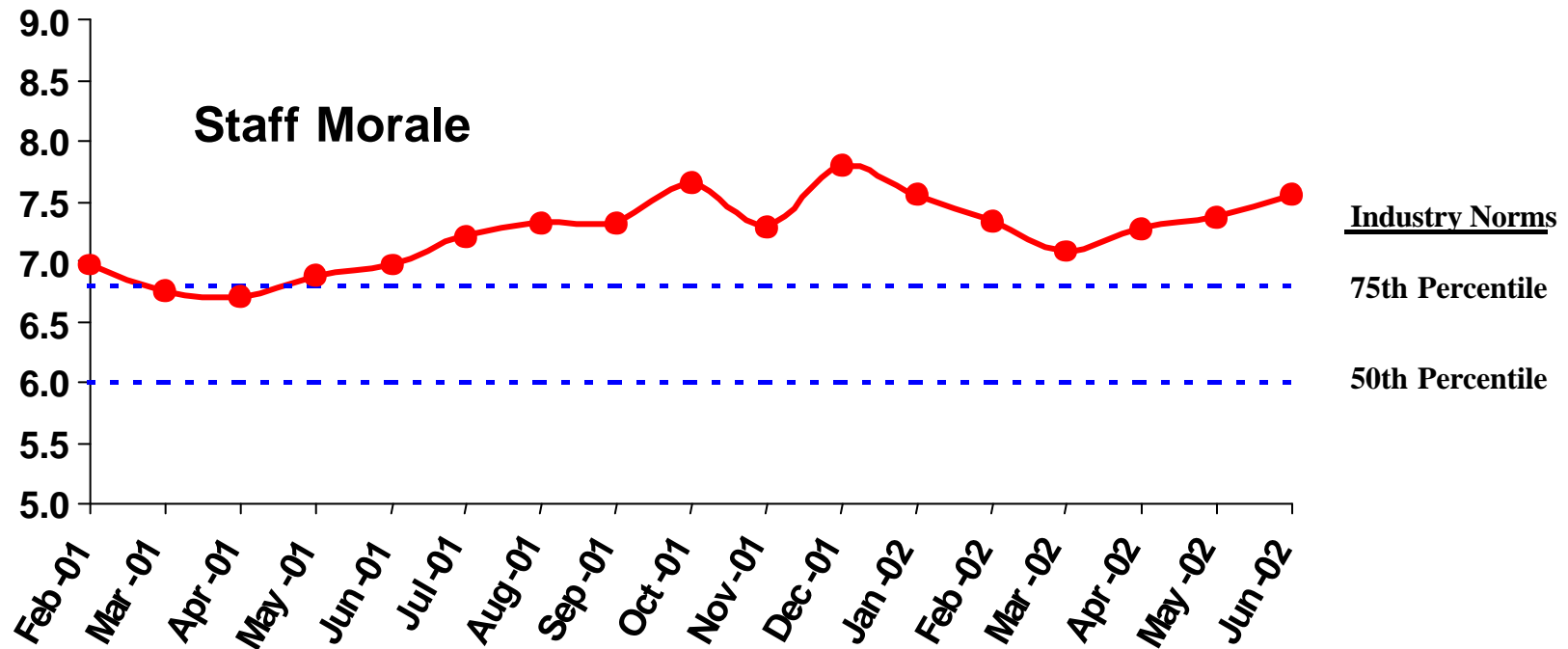
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External recognition of our efforts

- **2002 United Nations Triple Bottom Line award - winner**
- **No 1. listed company on Good Reputation in 2001**
- **EOWA Citation - top 50 organisations in Australia for advancing women**
- **Corporate Work and Family Awards - silver medal**
- **Prime Ministers Award 2001 - nomination for disability initiatives**

What our results are showing - staff

Morale above the 75th percentile



Our people strategies are creating a sustainable competitive advantage

- A determined and focussed people strategy
- Our leadership is well positioned
- Our reward strategies are changing behaviours

Staff → Customer → Business Results



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