

## CEO and Senior Executive Remuneration

Westpac's remuneration strategy is designed to attract and retain talented employees. Remuneration outcomes reflect performance for the year and the creation of long term value for customers and shareholders, while adhering to sound management and governance principles and reflecting accountability.

### SENIOR EXECUTIVE TEAM: REMUNERATION REALISED DURING 2018 (\$)

(either as cash or in the case of equity, the value that has vested during 2018)

Name	Position	Fixed remuneration <sup>1</sup>	Cash STVR payments <sup>2</sup>	Vesting of prior year deferred STVR awards <sup>3</sup>	Vesting of prior year LTVR awards <sup>4</sup>	Total realised remuneration <sup>5</sup>	Prior year LTVR forfeited <sup>4</sup>
Brian Hartzler	Managing Director & Chief Executive Officer	2,686,000	1,040,825	1,217,694	-	4,944,519	4,263,037
Lyn Cobley	Chief Executive, Westpac Institutional Bank	1,122,000	465,500	494,049	-	2,081,549	-
Brad Cooper	Chief Executive Officer, BT Financial Group	1,102,517	400,000	665,608	-	2,168,125	2,064,040
Dave Curran	Chief Information Officer	1,054,000	485,000	444,719	-	1,983,719	1,761,322
George Frazis	Chief Executive, Consumer Bank	1,150,000	480,000	735,319	-	2,365,319	1,614,690
Alexandra Holcomb	Chief Risk Officer <sup>6</sup>	736,449	411,000	446,660	-	1,594,109	1,761,322
Peter King	Acting Chief Risk Officer <sup>7</sup>	1,288,000	517,000	505,612	-	2,310,612	1,824,211
David Lees	Acting Chief Financial Officer <sup>8</sup>	324,877	90,500	-	-	415,377	-
Rebecca Lim	Group Executive, Compliance, Legal & Secretariat	950,000	356,500	287,412	-	1,593,912	383,299
David Lindberg	Chief Executive, Business Bank	1,088,000	440,500	440,199	-	1,968,699	817,702
Carolyn McCann	Group Executive, Customer & Corporate Relations <sup>9</sup>	212,877	74,500	202,173	-	489,550	393,143
David McLean	Chief Executive Officer, Westpac New Zealand Limited	900,613	498,439	370,211	-	1,769,263	988,873
Christine Parker	Group Executive, Human Resources	884,000	427,500	421,759	-	1,733,259	1,474,298
Gary Thursby	Group Executive, Strategy & Enterprise Services	840,000	395,500	368,685	-	1,604,185	471,754

1. Includes base salary plus employer superannuation contributions.

2. Represent 50% of the 2018 STVR outcome and will be paid in December 2018. The remaining 50% is deferred in the form of equity granted in December 2018 which will vest in equal tranches in October 2019 and 2020.

3. Represents 25% of 2016 and 2017 STVR outcomes awarded as deferred equity vested in 2018.

4. Represents equity awarded under the 2015 LTVR vested or forfeited in 2018.

5. This is the addition of the four prior columns.

6. Alexandra Holcomb ceased in her KMP role as the Chief Risk Officer on 25 June 2018 and will retire on 31 December 2018.

7. Peter King was the Chief Financial Officer until 25 June 2018 when he was appointed as the Acting Chief Risk Officer.

8. David Lees commenced his KMP role as the Acting Chief Financial Officer on 25 June 2018.

9. Carolyn McCann commenced her KMP role as the Group Executive, Customer & Corporate Relations on 18 June 2018.

### Non-executive Director Remuneration

Westpac's Non-executive Director remuneration strategy is designed to attract and retain experienced, qualified Board members and remunerate them appropriately for their time and expertise. With a Board focus on strategic direction, long-term corporate performance and the creation of shareholder value, fees for Non-executive Directors are not directly related to the Group's short-term results and they do not receive performance-based remuneration.

### BOARD OF DIRECTORS: REMUNERATION RECEIVED DURING 2018 (\$)

Name	Position	Westpac Banking Corporation Board fee <sup>1</sup>	Subsidiary and Advisory Board fees	Superannuation	Total
Lindsay Maxsted	Chairman	810,000	-	20,181	830,181
Nerida Caesar	Director	277,000	-	20,181	297,181
Ewen Crouch	Director	324,400	-	20,181	344,581
Alison Deans	Director	312,965	-	20,181	333,146
Craig Dunn	Director	320,800	-	20,181	340,981
Robert Elstone <sup>2</sup>	Director	60,115	-	3,895	64,010
Peter Hawkins	Director	311,832	35,000	20,103	366,935
Peter Marriott	Director	347,400	-	20,181	367,581
Peter Nash <sup>3</sup>	Director	164,690	-	11,744	176,434

1. Includes fees paid to the Chairman and members of Board Committees.

2. Robert Elstone retired as a Non-executive Director on 8 December 2017.

3. Peter Nash commenced as a Non-executive Director on 7 March 2018.