

Corporate Affairs

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ANZ to pay 4% salary increase to staff

ANZ today announced it would pay eligible Australian staff a minimum 4% salary increase in July 2002 following a commitment last year to make a fair and competitive pay increase to eligible staff annually.

Staff will also continue to have access to additional performance pay of between 2% and 7% and non-packaged staff will be able to salary sacrifice for superannuation for the first time. ANZ will also increase its employer superannuation contribution from 8% to 9% in July in line with legislative requirements.

ANZ Head of People Capital Mr Shane Freeman said the pay increase took into account inflation, competitor and market pay rates, and ANZ's positioning as a leading employer in the financial services sector.

"We are delivering on the promise made last year to pay a fair and competitive pay increase to our people," said Mr Freeman.

"We are building a strong and equitable relationship with our people. Our people can expect a further pay increase in July 2003."

ANZ staff will continue to work under the terms and conditions of the 1998 Enterprise Bargaining Agreement.

Managers on individual contracts can also expect equally fair and competitive increases when their salaries are reviewed in October, together with management incentives for performance.

"Over the coming months, we will continue to look for new opportunities to reward performance, introduce flexibility and remove obstacles to serving our customers better," said Mr Freeman.

"We are committed to listening to our staff and working with them to ensure ANZ is a place where the best people want to work," he said.

ANZ has also issued all Australian staff with \$1,000 worth of shares in 2000 and 2001. ANZ's 2002 Interim Results indicate the bank's performance is tracking well to provide staff with further shares in 2002.

Eligible staff will receive the 4% increase effective 12 July 2002.

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