

For Release: 14 May 2004

ANZ to pay 4% salary increase to staff

ANZ today announced it would pay eligible Australian staff a minimum 4% salary increase in July 2004.

Staff will continue to have access to additional performance pay of between 2% and 7%. ANZ has also introduced a range of other initiatives for staff in recent years including:

- the ability for all staff to salary sacrifice for superannuation
- providing new staff with heavily subsidised PCs for home use
- priority access for staff to childcare places through a partnership with ABC Learning Centres
- providing opportunities for staff to become shareholders through the issue of ANZ shares to all Australian staff and the introduction of a share save scheme
- flexible leave options including parental leave, lifestyle leave, opportunities for career breaks and pro-rata access to long service leave for eligible staff.

ANZ Head of People Capital Mr Shane Freeman said: "We are delivering on our promise to pay fair and competitive salary increases to our people.

"The 2004 salary increase is above inflation and takes into account competitor and market pay rates, and ANZ's position as a leading employer.

"Recent initiatives such as our partnership with ABC Learning Centres to provide staff with priority childcare places and the introduction of up to four weeks unpaid 'lifestyle leave' are part of a commitment to develop a highly skilled and fully engaged workforce.

"The results are showing through in the strong relationship we have established with our people. For example, staff satisfaction has increased from 58% in July 2000, to 85% in March 2004," Mr Freeman said.

The increase follows the 4% increases paid to staff in 2001, 2002 and 2003. ANZ staff will continue to work under the terms and conditions of the 1998 Enterprise Bargaining Agreement.

For media enquiries, contact:

Kate Gore
Media Relations Manager
Tel: 03-9273 6190 or 0409-655 551
email: gorek@anz.com