



# Media Release

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## **ANZ to pay 5% salary increase to staff**

ANZ today announced it would pay eligible Australian staff a minimum 5% salary increase in July 2005 with future annual increases and performance pay being made in October from 2006 to align with ANZ's financial year.

This 2005 increase of 5% is made up of:

- 4% is the regular annual adjustment that ensures ANZ continues to pay its people fair and competitive salaries
- the additional 1% reflects that from 2006, ANZ will pay annual salary increases in October. This means the 2006 salary increase will be 15 months after this year's and the additional 1% increase reflects this.

In 2005 staff will continue to have access to additional performance pay between 2% and 7%.

From 2006, the size of future annual salary increases will be weighted toward staff meeting or exceeding expectations relative to poor performers who will receive smaller annual salary increases. Performance pay for staff exceeding expectations will also increase.

ANZ Head of People Capital Mr Shane Freeman said: "Our 2005 increase delivers on our promise to pay fair and competitive salaries to our people. The increase is above inflation and takes into account competitor and market pay rates as well as our position as a leading employer in financial services.

"Future increases will continue to be based on these principles but with greater recognition of individual performance," Mr Freeman said.

ANZ has introduced a range of other initiatives for staff in recent years designed to assist ANZ in developing a highly skilled and fully engaged workforce. These include:

- My Health - a program that assists employees in maintaining their health and wellbeing through free health checks and comprehensive health information
- doubling paid parental leave to 12 weeks which is available to all staff without a qualifying service period
- priority access to childcare places with salary sacrificing available for childcare payments.

The increase follows the 4% increases paid to staff in 2001, 2002, 2003 and 2004. ANZ staff will continue to work under the terms and conditions of the 1998 Enterprise Bargaining Agreement.

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