

Media Release



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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 2003.

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 staff with heavily subsidised PCs for home use
- 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, opportunities for career breaks and pro-rata access to long service leave for eligible staff
- paid volunteering leave to support staff involved in community work.

ANZ Head of People Capital Mr Shane Freeman said the pay increase was fair in a more subdued operating environment.

"The 2003 salary increase is above inflation and takes into account competitor and market pay rates, and ANZ's position as a leading employer," said Mr Freeman.

"We are delivering on our promise to pay a fair and competitive salary increase to our people. Staff can expect a further pay increase in July 2004.

"We are building a strong relationship with our people and it is pleasing that since July 2000 staff satisfaction has risen from 58% to 78% in February 2003," he said.

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

Eligible staff will receive the 4% increase effective 11 July 2003.

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