

# 2025 Hong Kong Remuneration Disclosure

As at 30 September 2025  
Hong Kong Remuneration Disclosure



**Important notice**

This document has been prepared by Australia and New Zealand Banking Group Limited (ANZBGL/ANZ) to meet its disclosure obligations under the Hong Kong Monetary Authority (HKMA) Supervisory Policy Manual CG-5: Guideline on a Sound Remuneration System (HKMA Guidelines) as applicable to ANZ's Hong Kong (HK) branch.

This disclosure was prepared as at 30 September 2025. ANZ has a continuous disclosure policy, under which ANZ will immediately notify the market of any material price sensitive information concerning the Group, in accordance with legislative and regulatory disclosure requirements.

## Remuneration Disclosure

### Basis of Disclosure

This document presents: the 2025 financial year (2025) remuneration disclosures of ANZ, relating to ANZ's HK branch as required by the Hong Kong Monetary Authority (HKMA) Supervisory Policy Manual CG-5: Guideline on a Sound Remuneration System (HKMA Guidelines).

The disclosures contained in this document are based on information that is consistent with information provided to ANZ's external auditor. However, the information provided is for regulatory disclosure purposes, rather than statutory financial reporting disclosures, and may not be comparable to other information disclosed by ANZ. Additional information on ANZ's performance and remuneration policies and structures is contained in the 2025 ANZ Group Holdings Limited (ANZGHL) Annual Report.

The Hong Kong disclosure has been prepared on the Level 2 basis being ANZ Bank HoldCo as the head of ANZ's Level 2 Banking Group.

### Bodies that oversee Remuneration

The ANZGHL and ANZBGL Boards (the Board) is ultimately responsible for and oversees ANZ Group's Performance and Remuneration Framework (P&R Framework) and its effective application throughout the ANZ Group. The People and Culture Committee's (P&CC's) role is to assist the Board in its oversight of the effective operation of P&R Framework and other talent and culture matters. It has been delegated authority to act as the remuneration committee for ANZBGL.

As at 30 September 2025, the P&CC consisted of five members, all of whom are independent Non-Executive Directors<sup>1</sup>. The P&CC met six times during the 2025 financial year.

The purpose, authority and responsibilities of the P&CC are set out in their Charter. The P&CC pays particular attention to the performance and remuneration of the senior executive population, the highest paid individuals, individuals who could have a material impact on ANZ's financial soundness, the performance and remuneration structures of individuals who perform a risk and financial control role, and adherence to the ANZBGL Performance and Remuneration Policy, which forms part of the ANZ Group Performance and Remuneration Policy. Throughout the course of the year the P&CC has made all performance and remuneration-related decisions and recommendations to the Board independently of management. The P&CC also has free and unfettered access to ANZ employees and to relevant external providers, when required.

The ANZBGL Performance and Remuneration Policy applies to all ANZBGL employees globally<sup>2</sup>, including HK branch Senior Management and Key Personnel. With respect to the HK branch, Senior Management includes those who are responsible for oversight of firm-wide strategy or activities or those of material business lines. Key Personnel includes those whose duties or activities involve the assumption of material risk or the taking on of material exposures. For 2025, ANZ's HK branch had a total of 12 Senior Management and Key Personnel roles (13 individuals due to movement in roles); 13 roles in 2024 (16 individuals due to movement in roles).

The P&CC can engage independent external advisors as needed. Throughout the year, the P&CC and management received information from the following external advisors: Ashurst, Deloitte, EY, PayIQ Executive Pay and PricewaterhouseCoopers. This information related to market data, market practices, analysis and modelling, legislative requirements and the interpretation of governance and regulatory requirements.

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<sup>1</sup> The ANZ Board Chairman is an ex-officio member of the Committee and does not receive a Committee member fee.

<sup>2</sup> Except employees within ANZ Bank New Zealand Limited and its subsidiaries, who are covered by the ANZ New Zealand (NZ) Performance and Remuneration Policy; and Suncorp Bank roles where the individual is employed by Norfina Limited (Suncorp Bank), who are covered by the Suncorp Bank Performance and Remuneration Policy.

## Design and Structure of Remuneration Processes

The ANZBGL Performance and Remuneration Policy (read in conjunction with the ANZ Group Performance and Remuneration Policy) provides the P&CC and management with a consistent framework for managing performance and remuneration, and related matters. Where overseas legislative/regulatory requirements for foreign-owned financial services companies exceed the ANZBGL Performance and Remuneration Policy requirements, the ANZBGL Performance and Remuneration Policy has adopted specific country addendums or a local/country specific policy (e.g. New Zealand (NZ) who operate under the ANZ NZ Performance and Remuneration Policy) to apply the local legislative requirements to any impacted employees in the relevant jurisdiction.

ANZ's P&R Framework addresses:

- remuneration mix and market positioning;
- fixed and variable remuneration;
- downward adjustment (in-year adjustment, further deferral/freezing, malus and clawback) of variable remuneration;
- shareholding guidelines and hedging prohibitions;
- independence of Risk and Financial Control Personnel;
- requirements for other ANZ APRA Regulated Entities and Registered Superannuation Entity Licensees and NZ, France, Germany, United Kingdom (UK), HK, Indonesia and China based employees; and
- engagement of remuneration consultants.

The objective of the ANZBGL Performance and Remuneration Policy is to support the achievement of ANZBGL's purpose and strategy through ANZ's performance and remuneration arrangements, in line with the ANZ Group Reward Principles and applicable legal and regulatory requirements. ANZ's Reward Principles guide ANZ's Group P&R Framework and are central to the ANZ Group Performance and Remuneration Policy. Their purpose is to drive the alignment of the P&R Framework with ANZ's business plan, strategic objectives, and risk management framework. The ANZ Group Reward Principles support the achievement of ANZ's purpose and strategy by:

- attracting, motivating and keeping great people;
- rewarding our people for doing the right thing having regard to our customers and shareholders;
- focusing on how things are achieved (our behaviours (supported by our Values and Code of Conduct), culture and risk) as much as what is achieved (outcomes against objectives);
- being fair and simple to understand; and
- in relation to Third Party Service Providers, identifying and mitigating material conflicts to the objectives of the P&R Framework that may result from the remuneration arrangements with Third Party Service Providers.

Performance and remuneration outcomes for all Risk and Financial Control Personnel are determined by the appropriate reporting manager within these functions directly, and not the business that the individual supports. This means that for HK branch Senior Managers or Key Personnel who are also in a risk and financial control role, their remuneration is reviewed and endorsed within their function and approved by the relevant functional head at an ANZBGL level (responsible for overseeing HK operations) in accordance with the ANZBGL Performance and Remuneration Policy. This ensures individuals are remunerated independently of the business they oversee, ensuring the independence of these roles.

The Board approved the ANZBGL Performance and Remuneration Policy in late 2022 to ensure compliance with APRA's Prudential Standard *CPS 511 Remuneration* (which came into effect from 1 January 2023) and to also reflect changes to ANZ's policy framework resulting from the group organisational structure. A review of the ANZBGL Performance and Remuneration Policy is conducted by management on an annual basis and the outcomes are reviewed by the P&CC and Board to ensure that it remains appropriate for its intended purpose and is compliant with the APRA Prudential Standard and the specific overseas legislative/regulatory requirements for foreign-owned financial services companies where relevant. Updates to the ANZBGL Performance and Remuneration Policy were made in 2025 which relates to uplift identified through the annual CPS 511 compliance review. The 2025 Group Scorecard approach was also aligned within policy in accordance with the approach change approved by the Board in 2024 for financial year 2025 onward.

## Remuneration at ANZ

Individual remuneration at ANZ is comprised of fixed remuneration and variable remuneration.

### **Fixed remuneration**

Fixed remuneration is designed to reward individuals for their skills and experience, and the accountability of their role and performance. Fixed remuneration is reviewed annually to ensure ANZ's remuneration remains competitive in the markets in which it operates, having regard to local market practices and affordability.

### **Variable remuneration**

The ANZ Incentive Plan (ANZIP) is the variable remuneration plan operating across ANZ and is designed to align performance to ANZ's strategic objectives and annual operating plan, fairly reward our people for doing the right thing having regard to our customers and shareholders, and align remuneration with prudent risk taking providing relevant employees with 'at-risk' reward component(s) designed to drive performance in both the short-term and medium to long-term.

ANZ's variable remuneration is designed to take into account the following:

- the outcomes of business activities;
- the risks related to the business activities taking into account, where relevant, the cost of the associated capital;
- the time necessary for the outcomes of those business activities to be reliably measured;
- the delivery of outcomes that are fair and ethical and in the best interests of our customers, whilst aligned to ANZ's behaviours and values, purpose and Code of Conduct; and
- applicable legal and regulatory (including prudential) requirements.

As part of the design methodology, the following components are considered:

- measures of performance;
- the mix of forms of remuneration (such as fixed and variable components, and cash and equity-related benefits); and
- the timing of when the individual becomes eligible to receive payment.

ANZIP has two key components:

- **Group Performance Dividend (GPD):**
  - All permanent ANZ employees (excluding the Group CEO, Group Executive Committee (ExCo), Group General Manager Internal Audit and CEO Suncorp Bank), will be eligible to receive a GPD subject to meeting minimum standards of performance and behaviour.
  - The GPD is determined and allocated based on Group performance only.
- **At Risk Pay (ARP):**
  - A small proportion of permanent ANZ employees will be eligible to receive an additional discretionary allocation of variable remuneration based on Division, business and individual performance, subject to meeting minimum standards of performance and behaviour.

To determine and approve the ANZIP variable remuneration pool (which includes the GPD and ARP components), the Board considers a range of factors – it is not a formulaic outcome. Considerations include:

- the balance between financial and non-financial performance (including performance against ANZ's Group Scorecard);
- the quality of our result and operating environment;
- the shareholder experience in the financial year (e.g. shareholder returns and dividend comparison with prior periods);
- ANZ's Group Reward Principles (e.g. attracting, motivating and keeping great people).

The key objective of the ANZ Group Scorecard is to enable focus on delivering the critical outcomes that matter most in delivering on ANZ's purpose and strategy and informing the cascade of Divisional priorities. In 2024, the P&CC recommended and the Board approved, changes to the ANZ Group Scorecard and performance approach for financial year 2025 onward. The intention was to provide a greater focus on fewer, more meaningful objectives that would drive sustainable long-term performance, and to provide a more transparent link between performance and remuneration outcomes.

Key changes arising from this review included:

- reduction in the number of objectives and indicators.
- provision of weighting for each objective rather than at the category level only.
- introduction of threshold/target/stretch targets for each indicator.
- increase in the weighting of financial measures from 40% to 50% in the Group and Divisional Scorecards.

Under the 2025 ANZ Group Scorecard, performance outcomes for each Scorecard objective were determined to inform the overall assessment for 2025. Scorecard objectives represent the key focus of the scorecard and basis for assessing performance. Scorecard key performance indicators (KPIs) help inform the assessment of performance against the objective, along with additional quantitative and qualitative inputs as appropriate.

The ANZ Group Scorecard categories of Financial and Strategic are intended to align to ANZ's strategic priorities, with the overall Scorecard assessment able to be adjusted by a Risk modifier reflecting that Risk is fundamental to the delivery of the strategic priorities. The 2025 ANZ Group Scorecard included the following key objectives:

- **Financial:** includes deliver strong financial outcomes; drive productivity.
- **Strategic:** includes deliver value from the Suncorp Bank acquisition; grow the number of active ANZ Plus customers and launch new products and features; improve core platform resilience; strengthen our reputation.
- **Risk:** includes demonstrable progress and on track to achieve 'Sound' risk culture rating; continue to enhance our approach to managing financial and non-financial risk management including critical data management; continue to strengthen our reputation and confidence with the community and regulators.

Performance objectives within each division are strategically aligned to the Group Scorecard in the form of Divisional Scorecards, with objectives cascaded as relevant to reinforce the importance of collective accountability and contribution to Group outcomes.

Individual performance is assessed against ANZ's behaviours, delivery of Financial Accountability Regime (FAR) obligations and ANZ's risk and compliance standards; and outcomes delivered against objectives. Where appropriate, adjustments will be made to an individual's performance assessment and variable remuneration outcome, to reflect conduct which does not meet expected standards.

### ***Delivery of variable remuneration***

Mandatory deferral of a significant portion of variable remuneration places an increased emphasis on having a variable structure that is flexible, continues to be performance linked, has significant retention elements and aligns the interests of employees to shareholders to deliver against strategic objectives.

The key considerations informing the proportion of remuneration delivered as deferred remuneration include relevant regulatory requirements, market practice (locally, internationally and by role/business), risk management (e.g. time horizon of risk), and our accountability and consequence framework (which provides ANZ with on-going and absolute discretion to downward adjust variable remuneration – including to zero).

Information on ANZ's executive remuneration framework for the Group CEO and ExCo is contained in the 2025 ANZGHL Annual Report.

Variable remuneration payments are delivered as a combination of cash and/or deferred equity, as determined by the Board. The P&CC reviews the thresholds at which mandatory deferral is applied, the quantum of variable remuneration which is subject to deferral and the time period over which deferral occurs.

Specific deferral arrangements exist for roles defined as country level Senior Managers, Key Personnel or Material Risk Takers (MRTs), to satisfy regulatory requirements. Unless otherwise specified in the ANZBGL Performance and Remuneration Policy, for variable remuneration awards related to financial year 2025 (including for HK branch employees other than those in HK Senior Management and Key Personnel roles):

- ANZIP variable remuneration below AUD125,000 (or local currency equivalent) is paid in cash and no part of it is deferred.
- ANZIP variable remuneration, which is at or exceeds AUD125,000, is treated as follows:
  - 60% of the entire amount will be paid in cash (with no deferral);
  - the remaining 40% will be deferred over a minimum of four years (including the performance period), vesting no faster than on a pro-rata basis and only after two years (i.e. 33% year 2, 33% year 3, and 34% year 4)<sup>3</sup>.

For variable remuneration awards related to 2025 for HK branch Senior Management and Key Personnel roles, to meet the requirements of the HKMA Guidelines:

- ANZIP variable remuneration below AUD125,000 (or local currency equivalent) is paid in cash and no part of it is deferred.
- ANZIP variable remuneration, which is at or exceeds AUD125,000, is treated as follows:
  - 45% of the entire amount will be paid in cash (with no deferral);
  - the remaining 55% will be deferred over a minimum of four years (including the performance period), vesting no faster than on a pro-rata basis and only after two years (i.e. 33% year 2, 33% year 3, and 34% year 4).

### **Downward adjustment of variable remuneration**

Board discretion is applied when determining variable remuneration outcomes including the outcomes of the ANZ Group and Divisional Scorecards, variable remuneration outcomes for each financial year; and downward adjustment of variable remuneration as part of consequence management, in accordance with applicable law and any terms and conditions provided.

The Board may choose to exercise the following options or a combination of these at any time, but will always consider their use if any of the circumstances specified by Prudential Standard *CPS 511 Remuneration* occur.

- In year adjustment is the primary adjustment mechanism under ANZ's Accountability and Consequence Management Framework; further deferral/freezing, malus and/or Clawback will be considered if not able to proportionally impact in year adjustment.
- In year adjustment, further deferral/freezing and malus are applicable to all employees, while clawback is limited to select employees (primarily senior employees in jurisdictions where clawback regulations apply).

1. **In year adjustment**, the most common type of downward adjustment, which reduces the amount of variable remuneration an employee may have otherwise been awarded for that year.
2. **Further deferral/freezing** delays the decision to pay/allocate variable remuneration, or further defers the vesting of deferred remuneration or freezes vested/unexercised shares and rights. This would typically only be considered where an investigation is pending/underway.
3. **Malus** is an adjustment to reduce the value of all or part of deferred remuneration before it has vested. Malus is used in cases of more serious performance or behaviour issues. Any and all variable remuneration awarded or granted to an employee is subject to ANZ's on-going and absolute discretion to apply malus and adjust variable remuneration downward (including to zero) at any time before the relevant variable remuneration vests.
4. **Clawback** is the recovery of variable remuneration that has already vested or been paid (up to two years from vesting/payment or a longer period as determined by Board discretion, policy or applicable law). This would typically only be considered if the other types of downward adjustment/other consequences are considered inadequate given the severity of the situation.

Before any scheduled vesting of deferred remuneration, the Board (for ANZBGL Senior Managers and other specified roles) and/or the Enterprise Accountability Group (which operates under the delegated authority of the P&CC) for other employees, considers whether any further deferral/freezing, malus, or clawback should be applied.

<sup>3</sup> The overall deferral period includes the performance year (i.e., from 1 October) that the variable remuneration award relates to - irrespective of the commencement date of new hires to ANZBGL during the performance period.

## Current and Future Risks

ANZ has a Group-wide risk management framework which provides the methodology and tools required to deal with the full range of risks managed within ANZ, both at the Group level and individual business level, and provides the means to prepare for emerging risks.

Risk appetite is set using both qualitative and quantitative measures across the major risk classes including capital adequacy risk, liquidity and funding risk, credit risk, market risk, climate risk, non-financial risk (including risks with operational, compliance, conduct or technology drivers) and strategic risk to ensure business objectives and performance are measured and monitored on a risk-adjusted basis and within appetite.

The ANZBGL Performance and Remuneration Policy ensures the design, monitoring, measurement and determination of remuneration outcomes occur with consideration against the risk management framework.

The design and operation of ANZ's variable remuneration plans are required to adhere to a set of policy principles and governance standards which require the approval of the Finance, Risk, and Talent and Culture functions.

In determining remuneration outcomes, risk measures are considered in multiple ways including:

- The Board considers performance against a number of factors to determine the ANZIP variable remuneration pool, including the ANZ Group Scorecard (which includes risk as a modifier), and economic profit (a risk-adjusted financial measure). This helps to ensure that the variable remuneration pool is shaped by risk considerations. The Group Chief Risk Officer, Group Chief Financial Officer and Group Executive Talent & Culture review and provide input to the Board/P&CC on the ANZIP variable remuneration pool.
- Determining accountability and applying consequences where appropriate. The Board can exercise its discretion to apply a number of downward adjustment options as part of consequence management (in accordance with applicable law and any terms and conditions provided), as outlined in the Downward adjustment section. The Enterprise Accountability Group is the primary governance mechanism for the operation of ANZ's Accountability and Consequence Framework, operating under the delegated authority of the P&CC. Considerations regarding accountability and consequences for ANZ's most senior executives are considered and determined by the P&CC and Board.



## Quantitative Disclosures for ANZ HK branch

The following quantitative disclosures are provided with reference to the ANZBGL Performance and Remuneration Policy and current practices and include individuals who met the definition of Senior Management and Key Personnel for ANZ HK branch at any stage during the financial year.

**Table 1 (HKMA CG-5): Remuneration - fixed, variable and other remuneration (HKD)**

Table 1 provides a view of how remuneration is paid or communicated to individuals:

- Fixed remuneration relates to amounts for/paid during the financial year.
- Variable remuneration relates to the communicated cash and equity values (fair value) for the financial year.

No guaranteed bonuses, sign-on awards<sup>4</sup> or termination/severance payments<sup>5</sup> have been paid/granted/awarded in the financial years 2025 and 2024 to Senior Management and Key Personnel for the ANZ HK branch, except for two individuals in 2024 who received severance payments in accordance with entitlements under local policy. These severance payments have not been disclosed below to ensure confidentiality.

		Financial Year 2025
		HK Senior Management and Key Personnel
Number of people		13
<b>Fixed remuneration</b> (cash – non-deferred) HKD '000		39,985
<b>Variable remuneration</b>		
Number of people		13
Cash (non-deferred) HKD '000		9,599
Cash (deferred) HKD '000		-
Shares and share-linked instruments (deferred) HKD '000		10,814
Total variable remuneration HKD '000		20,412
<b>Total Remuneration</b> HKD '000		60,397

  

		Financial Year 2024 <sup>6</sup>
		HK Senior Management and Key Personnel
Number of people		16
<b>Fixed remuneration</b> (cash – non-deferred) HKD '000		38,321
<b>Variable remuneration</b>		
Number of people		13
Cash (non-deferred) HKD '000		8,822
Cash (deferred) HKD '000		-
Shares and share-linked instruments (deferred) HKD '000		9,038
Total variable remuneration HKD '000		17,860
<b>Total Remuneration</b> HKD '000		56,182

<sup>4</sup> Compensation for bonus forgone or equity forfeited from the previous employer are not classified as sign-on awards.

<sup>5</sup> Non-contractual items.

<sup>6</sup> The 2024 fixed, variable and total remuneration values have been restated.

**Table 2 (HKMA CG-5): Deferred remuneration (HKD)**

Values have been calculated using a 1-day volume weighted average price (VWAP) of ANZ shares on vesting date (paid out)/30 September 2025/2024 (outstanding), multiplied by the number of shares/rights (face value). Reductions are determined by comparing these values to the allocation value at grant.

Performance adjustments reflect lapses, due to performance conditions not being met and/or due to cessation of employment.

		<b>Financial Year 2025</b>
		HK Senior Management and Key Personnel
<b>Deferred remuneration</b>		
Unvested outstanding deferred remuneration (Cash) HKD '000		475
Unvested outstanding deferred remuneration (Shares and share linked instruments) HKD '000		33,262
Vested outstanding deferred remuneration (Shares and share-linked instruments) HKD '000		-
Awarded deferred remuneration HKD '000		11,186
Paid out/vested deferred remuneration HKD '000		17,504
<b>Remuneration reductions</b>		
Deferred remuneration reduced through performance adjustments HKD '000		-
Total reductions due to ex post explicit adjustments HKD '000		-
Total reductions due to ex post implicit adjustments HKD '000		-
Total outstanding deferred remuneration exposed to ex post explicit and/or implicit adjustments HKD '000		33,262
Total outstanding retained remuneration exposed to ex post explicit and/or implicit adjustments HKD '000		-
		<b>Financial Year 2024</b>
		HK Senior Management and Key Personnel
<b>Deferred remuneration</b>		
Unvested outstanding deferred remuneration (Cash) HKD '000		-
Unvested outstanding deferred remuneration (Shares and share linked instruments) HKD '000		40,949
Vested outstanding deferred remuneration (Shares and share-linked instruments) HKD '000		-
Awarded deferred remuneration <sup>7</sup> HKD '000		17,285
Paid out/vested deferred remuneration HKD '000		12,171
<b>Remuneration reductions</b>		
Deferred remuneration reduced through performance adjustments HKD '000		-
Total reductions due to ex post explicit adjustments HKD '000		-
Total reductions due to ex post implicit adjustments HKD '000		(1,165)
Total outstanding deferred remuneration exposed to ex post explicit and/or implicit adjustments HKD '000		40,949
Total outstanding retained remuneration exposed to ex post explicit and/or implicit adjustments HKD '000		-

<sup>7</sup> The 2024 awarded deferred remuneration value has been restated.



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