

2025 CPS 511 Disclosure

As at 30 September 2025
CPS 511 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 Australian Prudential Authority (APRA) Prudential Standard *CPS 511 Remuneration* as applicable to ANZ.

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.

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1 Introduction

This document presents the 2025 financial year (2025) remuneration disclosures of ANZ, as required by the Australian Prudential Regulation Authority (APRA) Prudential Standard *CPS 511 Remuneration* (CPS 511).

CPS 511 requires an APRA-regulated entity to make clear, comprehensive, meaningful, consistent and comparable public disclosure of information on its remuneration framework and practices.

This document has been prepared on the Level 2 basis being for ANZ BH Pty Ltd (ANZ Bank HoldCo) as the head of ANZ's Level 2 Banking Group.

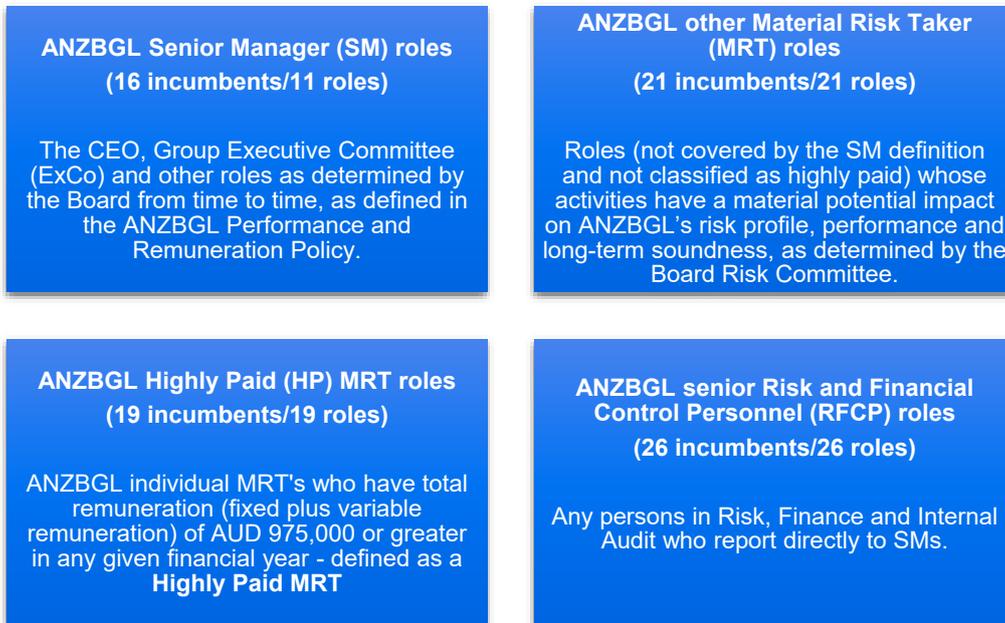
Australia and New Zealand Banking Group Limited (ANZBGL) is an authorised deposit-taking institution (ADI) and a wholly owned subsidiary of ANZ Bank HoldCo. The ultimate parent entity is ANZ Group Holdings Limited (ANZGHL). ANZGHL and its subsidiaries are collectively referred to as the ANZGHL Group.

Note that ANZ's Board¹ level Performance and Remuneration Policies² collective coverage includes the following APRA regulated entities within ANZ Australia: ANZGHL, ANZBGL, Suncorp Bank Group Holding Limited (including its employing entity Norfina Limited), ANZ Lenders Mortgage Insurance Pty Ltd (ANZ LMI) and ANZ Staff Superannuation (Australia) Pty Ltd (ANZ Staff Super); and ANZ Bank New Zealand Limited within ANZ New Zealand (NZ).

Any reference to ANZ / the Group refers to ANZ's Level 2 Banking Group.

Where disclosure requirements are aligned, information in this disclosure has been based on remuneration methodologies that are 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 ANZGHL Annual Report.

This report includes disclosures for the full financial year 2025 – 1 October 2024 to 30 September 2025 and applies to 2025 ANZBGL Specified Roles as follows:



¹ Board of ANZBGL and Board of ANZGHL.

² ANZ Group Performance and Remuneration Policy, ANZBGL Performance and Remuneration Policy, Suncorp Bank Performance and Remuneration Policy and ANZ NZ Performance and Remuneration Policy.

2 Qualitative Disclosures

2.1 Governance of the remuneration framework

2.1.1 Bodies that oversee remuneration

The ANZGHL and ANZBGL Boards (the Board) are ultimately responsible for and oversee ANZ Group's Performance and Remuneration Framework (P&R Framework) and its effective application throughout the ANZ Group. The Board approves the ANZ Group Performance and Remuneration Policy (which contains the ANZ Group P&R Framework) and all supporting Performance and Remuneration Policies that need to be read in conjunction with the Group Policy, and variable remuneration outcomes in accordance with CPS 511.

The People and Culture Committee (P&CC) has been established by the Board to perform people and remuneration responsibilities, in accordance with powers granted by the Board. The 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.

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.

As at 30 September 2025, the P&CC consisted of five members, all of whom are independent Non-Executive Directors³ (NEDs).

The P&CC met on six occasions during the 2025 financial year and reviewed and approved, or made recommendations to the Board on matters including:

- remuneration for the CEO and other key executives in accordance with ANZ's Board level Performance and Remuneration Policies, and fees for the NEDs;
- matters related to P&R Framework compliance with CPS 511;
- annual objectives setting, reporting and assessment of the ANZ Group and Divisional Scorecards and annual variable remuneration spend;
- performance and reward outcomes for key senior executives (including for ANZBGL SMs, MRTs including HP MRTs, and RFCP including senior RFCP roles on either an individual or cohort basis as appropriate), including the consideration of material events that have either occurred or came to light during the year;
- the release, further deferral or application of malus of deferred remuneration or clawback;
- key senior executive appointments and terminations;
- the review of ANZ's Board level Performance and Remuneration Policies, and the Accountability & Consequence Framework (A&CF);
- building capabilities required to deliver on our strategy;
- succession plans for key senior executives; and
- culture, diversity and inclusion, employee engagement, and how we work.

2.1.2 Review of the remuneration framework and oversight of remuneration policy

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. 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. The Suncorp Bank Performance

³ The ANZ Board Chairman is an ex-officio member of the Committee and does not receive a committee member fee.

and Remuneration Policy (also read in conjunction with the ANZ Group and ANZBGL Performance and Remuneration Policies) also provides a consistent framework for individuals employed by Norfina Limited (the employing entity for Suncorp Bank).

The Board approved the ANZBGL Performance and Remuneration Policy in late 2022 to align with CPS 511 compliance requirements (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 ANZ's Board level Performance and Remuneration Policies is conducted by management on an annual basis and the outcomes are reviewed by the P&CC and Board to ensure that they remain appropriate for their intended purpose and are compliant with CPS 511 and the specific overseas legislative/regulatory requirements for foreign-owned financial services companies where relevant.

CPS 511 requires an APRA-regulated entity to annually review compliance of the remuneration framework against the Prudential Standard and report the results to the Board Remuneration Committee, or relevant oversight function, in a timely manner. Outcomes of the second annual CPS 511 compliance review were reported to the P&CC in May 2025 following ANZ's assessment and external independent review and challenge. Updates to the ANZBGL Performance and Remuneration Policy were made relating to uplift opportunities identified through the annual CPS 511 compliance review.

2.1.3 Board oversight of risk management

The P&CC has a strong focus on the relationship between business performance, risk management and remuneration, aligned with ANZ's business strategy. The chairs of the Risk and Audit Committees and the full Board (ANZGHL and ANZBGL) are in attendance for specific P&CC meetings. A joint meeting of the People & Culture, Risk and Audit Committees was held to review:

- material risk, conduct and audit events that either occurred or came to light in 2025;
- 2025 performance and variable remuneration recommendations at the Group, CEO and ExCo level.

To further strengthen the link between remuneration and risk:

- the Board had three NEDs, in addition to the Chairman, in 2025 who served on both the P&CC and the Risk Committee;
- the P&CC has free and unfettered access to risk and financial control personnel, noting that the Chief Risk Officer (CRO) and Chief Financial Officer (CFO) attend P&CC meetings for specific agenda items;
- the CRO together with the Group Executive Talent & Culture (GE T&C) and Group General Manager Internal Audit (GGM IA) provides an independent report to the P&CC on the most material risk, conduct and audit events as relevant to help inform considerations of performance and remuneration, and accountability and consequences at the Group, divisional and individual level;
- the CRO also provides an independent report to assist the Board in their assessment of performance and remuneration outcomes for the CEO and ExCo;
- the chairs of the Risk and Audit Committees are asked to provide input to ensure appropriate consideration of all relevant risk and internal audit issues;
- the ANZ Group Scorecard and Divisional Scorecards include a Risk Modifier, a key element that forms an integral part of each framework's assessment and directly impacts the overall outcomes; and
- the Long Term Variable Remuneration (LTVR) restricted rights (within the remuneration structure for ANZBGL SMs) pre grant and pre vest assessments undertaken by the Board are primarily based on non-financial risk outcomes.

To help mitigate potential conflicts of interest:

- management are not in attendance when their own performance or remuneration is being discussed by the P&CC or Board;
- the CRO's remuneration arrangements differ to other ExCo to preserve the independence of the role;
- the Enterprise Accountability Group (EAG) also has processes in place to help mitigate conflicts of interest; and
- the P&CC seeks input from a number of sources to inform their consideration of performance and remuneration outcomes for the CEO and ExCo including:
 - independent reports from risk, finance, talent and culture, and internal audit;
 - material risk, conduct and audit event data provided by the CRO; and
 - input from both the Audit Committee and the Risk Committee of the Board.

2.1.4 Exercising discretion on remuneration outcomes

Matters regarding accountability and consequences for ANZ's most senior executives are considered and determined by the P&CC and Board, including the application of malus and clawback for the CEO and ExCo.

When determining consequences, consideration is given to the level of accountability, and the severity of the issue, including customer impacts. Consequences may include, for example, one or more of the following: counselling, formal warnings, impacts to in-year performance and remuneration outcomes or the application of malus to previously deferred remuneration and ultimately termination of employment or clawback for the most serious issues.

As part of ANZ's standard process, reports on the most material risk, audit and conduct issues are presented to the People & Culture, Risk and Audit Committees at a joint meeting. This information is considered by the Board when assessing the performance of the Group and in determining the performance and remuneration outcomes of the CEO and ExCo.

The EAG, which operates under the delegated authority of the P&CC, is the governance mechanism for the operation of the A&CF, and reviews accountability and consequences for employees below the CEO and ExCo. The EAG is chaired by the CEO and members include the CRO, CFO and GE T&C. It is responsible for:

- supporting the Board in monitoring the implementation and ongoing effectiveness of ANZ's A&CF;
- reviewing the most material risk, conduct and audit events to determine accountability and the application of consequences, where appropriate;
- providing guidance to the Divisions and considering initiatives across the Divisions to strengthen risk behaviours;
- acknowledging material positive risk events and recognising risk role models, whose achievements are profiled across the organisation;
- approving the release or application of downward adjustment for deferred remuneration (noting that for ANZBGL SMs and MRTs this is approved by the Board).

The EAG has processes in place to ensure that ANZ mitigates the risk of conflicts of interest in reviewing events and determining accountability and consequences. For example, when undertaking accountability reviews, a recommendation regarding the review leader and scope must be approved by the CRO (or in the case of an event involving Group Risk by the CEO), to ensure the individual is capable of undertaking an impartial and unbiased review.

See section 2.3.2 for more information on downward adjustment.

2.1.5 External consultants

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.

2.2 Remuneration framework and design of variable remuneration plans

2.2.1 Overview and objectives of the remuneration framework

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 (RSE) Licensees and NZ, France, Germany, United Kingdom, Hong Kong, 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 ambition 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 ambition 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.

For ANZ Staff Super as a RSE Licensee, in addition to the requirements within the ANZ Group and ANZBGL Performance and Remuneration Policies requirements also exist to promote performing its duties and exercising powers in best financial interests of beneficiaries. The ANZ Group and ANZBGL Performance and Remuneration Policies support the Trustee as an RSE Licensee by ensuring that performance assessment and remuneration arrangements drive behaviours and decisions that are consistent with ANZ Staff Super's strategic objectives, risk appetite, and the best financial interests of beneficiaries. The performance objectives, assessment and remuneration outcomes for roles specified under CPS 511 require review and approval of the Trustee on an annual basis.

2.2.2 Scope of the remuneration policy

The ANZBGL Performance and Remuneration Policy applies to all ANZBGL employees globally⁴, including ANZBGL Specified Roles (ANZBGL SMs, MRTs including HP MRTs and senior RFCP roles) who are defined in section 1.

For detail on the scope of ANZ's Board level Performance and Remuneration Policies, see section 2.1.2.

2.2.3 Remuneration at ANZ

Individual remuneration at ANZ is comprised of fixed remuneration and variable remuneration. In structuring remuneration, the Board aims to find the right balance between fixed and variable remuneration (at risk), the way it is delivered (cash versus deferred remuneration) and appropriate deferral time frames (the short, medium and long-term).

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.

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, ambition and Code of Conduct; and
- applicable legal and regulatory (including prudential) requirements.

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

⁴ Except employees within ANZ Bank New Zealand Limited and its subsidiaries, who are covered by the ANZ 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.

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- measures of performance (financial and non-financial);
- 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.

The CEO, ExCo and other roles as determined by the Board are classified as ANZBGL SM roles, and eligible to receive variable remuneration comprised of Short Term Variable Remuneration (STVR) (under ANZIP) and LTVR, consistent with external market practice and providing material weight to non-financial metrics, particularly risk. The remainder of ANZBGL Specified Roles, i.e the cohorts of ANZBGL MRTs including HP MRTs and senior RFCP roles receive variable remuneration (under ANZIP) as detailed in section 2.2.4.

The following table provides a summary of the remuneration structure for ANZBGL Specified Roles.

	Fixed remuneration	STVR	LTVR	Variable remuneration	Special reward arrangements
Objective	Based on market relativities reflecting responsibilities, performance, qualifications and experience	To align with the achievement of stretching performance objectives that support our business strategy and drive long-term sustainable outcomes for shareholders, with material weight provided to non-financial measures in accordance with CPS 511			Additional payments or premiums provided when deemed absolutely necessary to attract and/or retain great people
ANZBGL eligibility	All employees (including all Specified Roles)	CEO, ExCo and other roles as determined by the Board (100% of SM cohort)		MRTs including HP MRTs and senior RFCP (100% of MRT and Senior RFCP cohorts)	By exception only
Structure	Cash and superannuation contributions ⁵	Variable remuneration vehicles during 2025 included: <ul style="list-style-type: none"> • Cash (non-deferred and deferred cash) • Deferred shares⁶ • Performance rights and restricted rights (deferred equity) See section 2.3 for more information.			

2.2.4 Linking remuneration to performance

ANZIP has two key components:

- **Group Performance Dividend (GPD):**
 - All permanent ANZ employees (excluding the ANZBGL SMs), 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 proportion of permanent ANZ employees are 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 the result and operating environment;
- the shareholder experience in the financial year (e.g. shareholder returns and dividend comparison with prior periods);

⁵ Includes cash salary, superannuation/pensions and role-based allowances in line with overseas regulatory requirements.

⁶ In some cases deferred share rights may be granted instead of deferred shares. May include equity that is non-deferred and subject to retention period.

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- 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 ambition 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 to 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 informed 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 objectives and KPIs:

	Weight	Objective	Key Performance Indicator
Financial	1	35% Deliver strong financial outcomes; focused on high quality growth and returns	Cash NPAT (v Plan) \$m Cash ROE (Internal Expected Loss (IEL) basis v Plan)
	2	15% Drive productivity; leverage AI, our geographic network and how we partner, to drive transformational change across the bank	Productivity (based on FY24 baseline)
Strategic	3	10% Deliver value from the Suncorp Bank acquisition; manage Suncorp Bank well, growing high value Suncorp customer deposits and deliver the benefits of integration as planned	Suncorp Bank Funds under Management (Deposits) Integration cost net of synergies
	4	10% Grow the number of active ANZ Plus customers and launch new products and features; by executing our roadmap, deepening engagement, and scaling the migration of existing customers	Number of active ANZ Plus customers Percentage of ANZ Plus customers engaged with a Financial Wellbeing (FWB) feature Number of ANZ transact and save customers migrated to ANZ Plus
	5	15% Improve core platform resilience: a) Deliver Key NFR Transformation Initiatives	Complete the implementation of all 16 risk themes in IAM Amplified Deliver a clear and well progressed plan for fully sustainably embedding the IAM Amplified transformation Identify and map ANZ's critical operations (as defined under CPS 230) with all dependencies, tolerance settings and Business continuity plans defined in Operational Resilience Management (ORM) ready to operate
			5% b) Launch and progress the implementation of the Modern Banking Platform Core in NZ
	6	10% Strengthen our reputation; enhancing our employee value proposition and our social license to operate	Improved Inclusion Index Deliver Environmental ESG targets as planned
	Key Consideration		
Risk	1	Demonstrable progress and on track to achieve 'Sound' risk culture rating	
	2	Continue to enhance our approach to managing financial and non-financial risk management including critical data management	
	3	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 (for applicable roles) and ANZ's risk and compliance standards; and outcomes delivered against objectives (where material weight is applied to non-financial 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.

2.2.5 Risk and Financial Control Personnel (RFCP)

Performance and remuneration outcomes for all RFCP (including senior RFCP) are determined by the appropriate reporting manager within these functions directly, and not the business that the individual supports. This ensures individuals are remunerated independently of the business they oversee, ensuring the independence of these roles.

Performance and remuneration for RFCP are determined in accordance with ANZ's Board level Performance and Remuneration Policies, as detailed in sections 2.2 and 2.3.

In the 2025 financial year, senior RFCP included executives reporting to the CRO, CFO and GGM IA who were eligible to participate in receiving variable remuneration in accordance with policy. The total variable remuneration outcome for 2025 as a % of fixed remuneration was 36%. Risk related adjustments impacted some individuals within this cohort, relating to in-year adjustments of variable remuneration in accordance with ANZ's A&CF. No special payments were made to senior RFCP in 2025.

2.3 Deferrals and adjustments

ANZBGL defers and adjusts variable remuneration to take account of long-term performance, including risk performance, as detailed in sections 2.3.1, 2.3.2 and 2.3.3.

2.3.1 Deferral 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 ANZ's A&CF (which provides ANZ with on-going and absolute discretion to downward adjust variable remuneration – including to zero).

ANZBGL SM roles

Variable remuneration for ANZBGL SM roles (i.e. the CEO, ExCo⁷ and other roles as determined by the Board) is delivered as follows:

- STVR as 50% cash and 50% shares deferred (deferred shares (DS)) equally over years⁸ 2 and 3⁹.

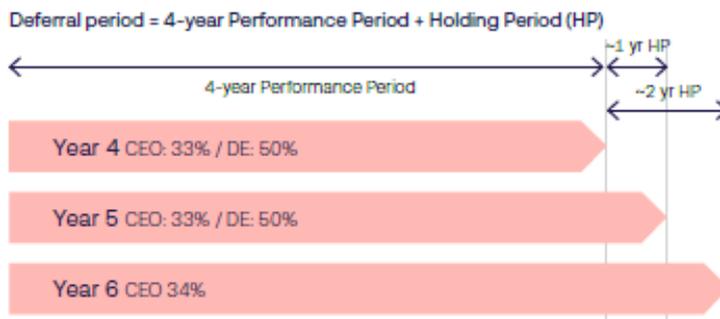


⁷ Also defined as Disclosed Executives (DE) within the 2025 ANZGHL Annual Report.

⁸ Where year 1 is the performance year (e.g. 2025 is Year 1 in respect to 2025 STVR).

⁹ If the CEO receives above target STVR, the amount above target will be delivered as 40% cash and 60% deferred shares (20% year 4, 20% year 5, 20% year 6) to ensure compliance with the minimum deferral requirements with respect to FAR and CPS 511.

- LTVR as:
 - Performance rights and restricted rights equally weighted and deferred over year 4 (33%), year 5 (33%) and year 6 (34%) for the CEO;
 - Performance rights and restricted rights equally weighted and deferred over year 4 (50%) and year 5 (50%) for ExCo (excluding CRO); or
 - Restricted rights only, deferred over year 4 (50%) and year 5 (50%) for the CRO and other roles as determined by the Board.
 - The deferral period is the sum of the four-year performance period and the applicable holding period, where the holding period commences the day after the end of the four-year performance period, and finishes on the 4th, 5th or 6th anniversary of grants.



The design of restricted rights (50% of LTVR at full opportunity for the CEO and ExCo excluding the CRO, and 100% of LTVR at full opportunity for the CRO and other roles as determined by the Board) ensures that LTVR provides material weight to non-financial measures (as required under CPS 511), as well as supporting long-term alignment with shareholders. The restricted rights component of LTVR is subject to a pre grant assessment by the Board to determine whether any reduction should be made to the LTVR restricted rights grant value and is primarily based on whether ANZ has met in the prior financial year and plans to meet over the four-year performance period, the following prudential minimums:

Step 1	Step 2	Step 3
Assess Prudential soundness	Assess risk measures	Apply Board discretion
<ul style="list-style-type: none"> • Nil award if ANZ does not meet capital ratio and liquidity prudential minimums. 	<ul style="list-style-type: none"> • Consideration of any Material Risk Outcomes from executive actions or inactions which are expected to/or have resulted in significant impacts. • Consideration of any significant adverse change in APRA's Active Supervision level. • Consideration of Risk Culture (additional measure for pre vest) that examines whether or not ANZ has maintained (or made progress towards) a sound risk culture, considering both executive actions or inactions. 	<ul style="list-style-type: none"> • Board to determine whether any reduction should be made to LTVR restricted rights outcome based on consideration of a range of factors, including: <ul style="list-style-type: none"> - the outcomes from steps 1 and 2; - the impact, if any, of the issue/s on ANZ's reputation/standing in the market; - whether the issue was specific to ANZ, the banking industry or the broader market; - any impacts already applied (e.g. regarding downward adjustment mechanisms, pre grant assessment impact to LTVR restricted rights); - whether any impact should be made on an individual or collective basis.

The assessments are not intended to be formulaic given the circumstances requiring the application of Board discretion will typically be different or unique, however a Board decision making framework is in place to guide the Board in applying discretion.

LTVR restricted rights will also be subject to a pre vest assessment by the Board of non-financial measures at the end of the performance period to determine whether the restricted rights should vest in full, with the assessment based on outcomes over the four-year performance period.

The pre vest assessment also takes into consideration any adjustments already applied for the same event/outcomes in either the current or prior years, i.e adjustments to STVR and LTVR, malus and Clawback, to ensure the overall impact is fair and proportionate to the severity of the outcome.

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

Other employees (including ANZBGL MRTs and senior RFCP)

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 SMs, Key Personnel or MRTs, to satisfy regulatory requirements. Unless otherwise specified in the ANZBGL Performance and Remuneration Policy, for variable remuneration awards related to financial year 2025¹⁰ (including for ANZ MRTs and senior RFCP):

- 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).

Where an MRT meets the definition of HP MRT then a minimum of 40% of their variable remuneration for that year will be deferred.

2.3.2 Adjusting and vesting 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 CPS 511 occur.

- In year adjustment is the primary adjustment mechanism under ANZ's A&CF; 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 including ANZBGL SMs, ANZBGL MRTs, Suncorp Bank SMs, highly paid Suncorp Bank MRTs and all senior executives).

¹⁰ 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.

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 SMs and other Specified Roles) and/or the EAG (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.

2.3.3 Risk performance

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 liquidity, market, capital adequacy, credit and non-financial risk (including risks with operational, compliance, conduct or technology drivers) 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 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 CRO, CFO and GE T&C review and provide input to the Board/P&CC on the ANZIP variable remuneration pool.
- ANZBGL SMs and MRTs have risk objectives or risk as a modifier in their individual performance scorecard. Behaviours also assessed, and risk / compliance standards (including the FAR for applicable roles). A risk adjusted view of performance is considered, including performance against any financial and non-financial elements relevant to each individual's role.
- The design of LTVR restricted rights for ANZBGL SMs ensures that LTVR provides material weight to non-financial measures (as required under CPS 511), as well as supporting long-term alignment with shareholders. The Board has been very considered in working through the appropriate measures for restricted rights. Having a risk-based focus reflects the intent of CPS 511 in ensuring remuneration arrangements appropriately incentivise individuals to prudently manage risks.
- 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 section 2.3.2. The EAG is the primary governance mechanism for the operation of ANZ's A&CF, 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.

Performance objectives within each division are strategically aligned to the Group Scorecard. To reinforce the importance of collective accountability and contribution to Group outcomes, ANZBGL SM STVR is based on Group and individual performance and ANZBGL SMs have a Group Scorecard weighting which varies based on role focus.

3 Quantitative Disclosures

3.1 FY25 remuneration outcomes

The following tables are provided with reference to the ANZBGL Performance and Remuneration Policy and include individuals for ANZBGL who met the definitions of CEO, other SM and MRT (including HP MRT) at any stage during the 2025 financial year.

Table 1: FY25 remuneration outcomes for ANZBGL Specified Roles

Aligned to the methodology within the received remuneration table in the 2025 ANZGHL Annual Report, this table provides a view of remuneration outcomes for 2025 in relation to:

- current financial year awards **paid** to individuals in relation to 2025; and
- prior financial year awards of deferred remuneration¹¹ that **vested** in 2025.

	A\$m	CEO	Other SMs	HP MRTs	Other MRTs
Fixed remuneration¹²					
1	Number of employees paid fixed remuneration	2	14	19	21
2	Total fixed remuneration	3.48	11.65	14.60	12.35
3	Cash-based	3.48	11.65	14.60	12.35
4	Share-based awards	-	-	-	-
5	Other	-	-	-	-
6	Average % increase in total fixed remuneration on previous financial year ¹³	0%	0%	2%	3%
Variable remuneration					
7	Number of employees eligible for variable remuneration	2	14	19	21
8	Number of employees that received variable remuneration	1	14	19	21
9	Total variable remuneration¹⁴	2.77	9.56	30.03	11.34
10	Cash-based	-	0.49	13.96	4.39
11	Share-based awards	2.77	9.07	16.07	6.95
12	Other	-	-	-	-
13	Total variable remuneration that has been deferred¹⁵	2.77	9.07	17.65	7.23
14	Cash-based	-	-	1.57	0.29
15	Share-based awards	2.77	9.07	16.07	6.95
16	Other	-	-	-	-
17	Average % increase in total variable remuneration on previous year ¹³	-	15%	38%	16%
18	Total remuneration¹⁶	6.25	21.21	44.63	23.69

¹¹ All ANZBGL SMs and MRTs deferred remuneration is deferred into equity except for ANZBGL MRTs who are in roles classified also as in-country MRTs, where the overseas regulatory requirements require deferral into both cash and equity.

¹² Includes cash salary, superannuation/pensions and role-based allowances in line with overseas regulatory requirements.

¹³ Only FTE employees who have been in the same Specified Role for the full 2024 and 2025 financial years have been included for comparative purposes.

¹⁴ Includes 2025 variable remuneration awards that have been paid in relation to the 2025 financial year, and prior year deferred remuneration that vested in the 2025 financial year.

¹⁵ Includes prior year deferred remuneration that vested in the 2025 financial year.

¹⁶ Sum of total fixed remuneration and total variable remuneration.

Table 2: FY25 special payments for ANZBGL Specified Roles

This table demonstrates that no guaranteed bonuses, sign-on awards¹⁷ or termination/severance payments¹⁸ have been paid/granted in the financial year to the CEO, other SM and MRT (including HP MRT) during the 2025 financial year.

A\$m	CEO	Other SMs	HP MRTs	Other MRTs
1 Number of employees paid a guaranteed bonus	-	-	-	-
2 Total guaranteed bonuses	-	-	-	-
3 Number of employees paid a sign-on award	-	-	-	-
4 Total sign-on awards	-	-	-	-
5 Number of employees paid a severance payment	-	-	-	-
6 Total severance payments	-	-	-	-

¹⁷ Compensation for bonus forgone or equity forfeited from the previous employer are not classified as sign-on awards.

¹⁸ Non-contractual items, excludes statutory entitlements.

Table 3: FY25 deferred and adjusted variable remuneration for ANZBGL Specified Roles

This table¹⁹ provides a view of deferred and adjusted variable remuneration for 2025 in relation to:

- total **outstanding** deferred remuneration net of downward adjustments as at the end of 2025²⁰;
- total **paid** (relating to the 2025 financial year) and **vested** variable remuneration outcomes as at the end of 2025²¹; and
- total **downward adjustments** to variable remuneration relating to 2025 in accordance with ANZ's A&CF (see section 2.3.2 for triggers leading to downward adjustment).

A\$m	A Total amount of outstanding deferred variable remuneration post adjustments	B Total amount of variable remuneration not deferred post adjustments	C Total amount of downward adjustments to variable remuneration
CEO			
1 Total CEO	7.89	2.77	(13.26)
2 Cash-based	-	-	(2.50)
3 Share-based	7.89	2.77	(10.76)
4 Other	-	-	-
Other SMs			
5 Total other SMs	77.65	9.56	(13.88)
6 Cash-based	-	0.49	(9.72)
7 Share-based	77.65	9.07	(4.17)
8 Other	-	-	-
HP MRTs			
9 Total HP MRTs	39.23	30.03	(0.11)
10 Cash-based	0.89	13.96	(0.11)
11 Share-based	38.34	16.07	-
12 Other	-	-	-
Other MRTs			
13 Total other MRTs	19.08	11.34	(0.89)
14 Cash-based	1.44	4.39	(0.89)
15 Share-based	17.64	6.95	-
16 Other	-	-	-
17 Total	143.85	53.71	(28.14)

¹⁹ Includes point in time values of previously deferred remuneration granted as deferred shares and/or rights, and is based on the one-day volume weighted average price (VWAP) of ANZGHL shares traded on the ASX on the date of vesting (paid out and vested)/30 September 2025 (outstanding), multiplied by the number of deferred shares and/or rights.

²⁰ I.e. the sum of outstanding deferred remuneration from prior financial years that had not yet vested at the end of the financial year and deferred remuneration granted relating to the 2025 financial year.

²¹ I.e. the sum of non-deferred cash variable remuneration relating to the 2025 financial year that was paid and the value of prior year deferred remuneration that vested in the 2025 financial year.

4 Glossary

For the purposes of this remuneration disclosure key terms as they apply to the ANZ Group are detailed below.

Material Risk Taker (MRT) roles means roles for the relevant entity whose activities have a material potential impact on the entity's risk profile, performance and long-term soundness, as approved by the relevant Board/Board Committee.

Risk and Financial Control Personnel (RFCP) roles means all risk personnel within the entity, all finance personnel within the entity (excluding Procurement and Property), and all Internal Audit personnel within the entity. RFCP roles within Suncorp Bank also form part of the RFCP roles within ANZBGL and ANZGHL.

Senior Manager (SM) roles means the CEO, ExCo and other roles as determined by the Board from time to time.

Specified Roles means a person who is an APRA defined SM, executive director, MRT, and/or in a RFCP role. This is assessed at an entity level, as such some roles may be classified as a Specified role in each of Suncorp Bank, ANZBGL and/or ANZGHL.



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