

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS

#### ANZ

##### ANZ32QW:

**Of the twenty highest termination payments over the past decade, please provide the number whose total package (including all forms of accumulated termination package, including but not limited to, base salary, regularized and deferred bonuses and incentives including, but not limited to, shares) falls within these brackets?**

Answer: ANZ has interpreted 'termination payments' to include the cumulative amount of any termination payments paid to an employee who is terminated for any reason, excluding redundancy which is provided in questions 31 and 33. This includes employee initiated terminations, such as resignation.

The numbers reported in the table include:

- Payments made in connection with the termination of employment, such as payment in lieu of notice, ex-gratia payments and accrued but unused leave paid out on termination
- Unvested equity as at their termination date, based on the value of the equity at the time of termination, which may still be available to them in future

Note: All of the amounts shown in the table below included an amount of unvested equity. In a number of cases, the unvested amount was not the amount ultimately received by the individual due to the relevant vesting conditions not being met (e.g. performance hurdles not being satisfied). For example, the amount shown in the \$14,000,000 to \$15,000,000 bracket included ~\$10m in performance rights at face value, all of which lapsed and were forfeited due to the relevant performance hurdles not being met.

The package amounts exclude payments that are not deemed to be in connection with the employee's termination. This includes:

- Salary and other regular income amounts that were paid in the pay period the employee receives their final payment
- Cash bonus payments made in accordance with ANZ's standard policy, but which may have been paid in the individual's final pay period

<b>Total termination package value</b>	<b>Number (i.e. 1 employee)</b>
<\$1,000,000	
\$1,000,001 - \$2,000,000	<b>10</b>
\$2,000,001 - \$3,000,000	<b>4</b>
\$3,000,001 - \$4,000,000	<b>1</b>
\$4,000,001 - \$5,000,000	<b>3</b>
\$5,000,001 - \$6,000,000	<b>1</b>
\$6,000,001 - \$7,000,000	
\$7,000,001 - \$8,000,000	
\$8,000,001 - \$9,000,000	
\$9,000,001 - \$10,000,000	
\$10,000,001 - \$11,000,000	
\$11,000,001 - \$12,000,000	
\$12,000,001 - \$13,000,000	

\$13,000,001 - \$14,000,000	
\$14,000,001 - \$15,000,000	<b>1</b>
\$15,000,001 - \$16,000,000	
\$16,000,001 - \$17,000,000	
\$17,000,001 - \$18,000,000	
\$18,000,001 - \$19,000,000	
\$19,000,001 - \$20,000,000	
\$20,000,001 - \$25,000,000	
\$25,000,001 - \$30,000,000	
\$30,000,001 - \$35,000,000	
\$35,000,001 - \$40,000,000	
\$40,000,001 - \$45,000,000	
\$45,000,001 - \$50,000,000	
>\$50,000,000	