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ANZ comments on former CEO's legal action

ANZ today noted legal action commenced by former Chief Executive Officer Shayne Elliott in the NSW Supreme Court relating to remuneration outcomes in the 2025 financial year.

Under the Australian Prudential Regulation Authority's Prudential Standard CPS 511, ANZ is required to design remuneration in a way that encourages prudent risk management as well as linking executive pay to performance and risk outcomes. The Board is also required to consider these matters when deciding to release unvested equity on an annual basis.

In assessing remuneration outcomes this year, the Board determined that no Australian-based Group Executive would receive short-term variable remuneration, excluding those in acting roles. It also resolved that some of the long-term variable remuneration due to vest to Mr Elliott would be adjusted downwards to zero for 2025 and 2026.

ANZ Chairman Paul O'Sullivan said: "The Board has been considered and very deliberate in its assessment of remuneration outcomes. We are confident in our position and we will defend this matter vigorously."

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