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Court of Filing FEDERAL COURT OF AUSTRALIA (FCA)
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File Number: NSD719/2020
File Title: ETIENNE ALEXIOU v AUSTRALIA AND NEW ZEALAND BANKING
GROUP LIMITED (ACN 005 357 522)
Registry: NEW SOUTH WALES REGISTRY - FEDERAL COURT OF AUSTRALIA

Registrar

Important Information

This Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Court and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

The date of the filing of the document is determined pursuant to the Court's Rules.

Form 59
Rule 29.02(1)

Affidavit

No. NSD719 of 2020

Federal Court of Australia
District Registry: New South Wales
Division: General

Etienne Alexiou

Applicant

Australia and New Zealand Banking Group Limited (ACN 055 357 522)

Respondent

Affidavit of: **Ana Katrina Cruz**
Address: 12F Solaris One Building, 130 Dela Rosa Street, Legaspi Village, Makati City
1229, Philippines
Occupation: Reward Consultant
Date: 12 September 2025

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I, Ana Katrina Cruz, of business address 12F Solaris One Building, 130 Dela Rosa Street, Legaspi Village, Makati City 1229, Philippines, Reward Consultant, affirm:

- I am employed by the Respondent, Australia and New Zealand Banking Group Limited (**ANZ**), in the position of Reward Consultant. I am authorised to make this affidavit on ANZ's behalf in relation to these proceedings.

Filed on behalf of (name & role of party) The Respondent, Australia and New Zealand Banking Group Limited
Prepared by (name of person/lawyer) Michael Tamvakologos
Law firm (if applicable) Seyfarth Shaw Australia
Tel 03 9631 0700 Fax _____
Email mtamvakologos@seyfarth.com
Address for service Level 27, 55 Collins Street, Melbourne VIC 3000
(include state and postcode)

2. I make this affidavit from my own knowledge, save where otherwise indicated. Where I depose to matters on the basis of information provided to me by other persons, I believe that information to be true.
3. By making this affidavit, I do not intend to and have no instructions to waive privilege in any communication, or record of communication, that is the subject of privilege. Nothing in this affidavit ought otherwise to be construed as involving a waiver of privilege. To the extent that anything may be construed as a waiver of privilege, I withdraw and do not rely on that part of the affidavit.

Employment history

4. I have been employed by ANZ since 23 July 2012 in the following positions:
 - (a) Remuneration Analyst, from July 2012 to March 2014;
 - (b) Remuneration Consultant, from March 2014 to June 2019;
 - (c) Employee Journey Expert, from June 2019 to July 2023;
 - (d) Divisional Consultant, from July 2023 to September 2024; and
 - (e) Reward Consultant, from September 2024.
5. From 1 March 2021 to 2 July 2023 while in the role of Employee Journey Expert, I was part of a sub-team called the 'Reward Insights Squad' within the Reward and Pay function of ANZ's Talent and Culture division.

Request to prepare remuneration spreadsheet

6. I was responsible for extracting from ANZ's business records the following data for the period from 2014 to 2022 (the **Relevant Period**) for the purpose of this proceeding:
 - (a) Data on the actual variable incentives awarded to Group 2 employees based in Australia in the International and Institutional Banking division (which has been known as the Institutional division since 2016) (**IIB**), including the average incentive amount; the range of incentive awards in IIB, being the minimum and maximum amount; the number of employees who received a variable incentive in each of those years; and the percentage of employees who received a variable incentive in each of those years compared to those who did not;
 - (b) Data on the year-on-year percentage Total Employment Cost (**TEC**) increases for Group 2 employees in IIB in Australia. In Australia, fixed pay for Group 1 to Group 4 is defined as TEC (i.e. base salary plus superannuation). For Groups 5 and 6, fixed pay is defined as base salary only; and
 - (c) Data on the actual variable incentives and TEC increases awarded to employees occupying the position of Global Head of Balance Sheet Trading.

7. In extracting this data, I created a spreadsheet containing the information described in paragraph 6 above (the **Remuneration Spreadsheet**). Now produced, shown to me and marked '**Confidential Exhibit AKC-1**' is an electronic copy of the Remuneration Spreadsheet.

Extraction of relevant data from ANZ's remuneration records

8. Remuneration data of ANZ employees for each year during the Relevant Period is stored on a shared drive (**Remuneration Records**). This remuneration data includes data relating to the final remuneration outcomes for all ANZ employees in the relevant performance year, which commences on 1 October and ends on 30 September of the following year (for instance, the remuneration data for the 2014 performance year relates to the period between 1 October 2013 and 30 September 2014).
9. To locate the data referred to in paragraph 6 above, I applied the following filters to the Remuneration Records for each performance year as referred to in paragraph 8:
- (a) In order to show only data relating to Group 2 employees:
- (i) in the Remuneration Records relating to the 2014 – 2016 performance years, I applied a filter to the field labelled "Group" so that only the entries with a value of "2" were displayed; and
 - (ii) in the Remuneration Records relating to the 2017 – 2022 performance years, I applied a filter to the field labelled "ANZ Group" so that only the entries with a value of "2" were displayed.
- (b) In order to show only data relating to employees in the IIB division:
- (i) in the Remuneration Records relating to the 2014 performance year, I applied a filter to the field labelled "Division" so that only the entries with the value "IIB" were displayed;
 - (ii) in the Remuneration Records relating to the 2015 performance year, I applied a filter to the field labelled "Layer 2 Manager" so that only the entries with the value "Geczy, Andrew" were displayed. I selected Mr Geczy as the relevant filter because, in that performance year, Mr Geczy occupied the role of Chief Executive Officer, International and Institutional Banking, and accordingly each employee in the IIB division ultimately reported to him; and
 - (iii) in the Remuneration Records relating to the 2016 – 2022 performance years, I applied a filter to the field labelled "Layer 2 Manager" so that only the entries with the value "Whelan, Mark" were displayed. As Mark Whelan occupied the role of Group Executive, Institutional during this period, each employee in the IIB division ultimately reported to him (other than employees based in New

Zealand, who reported to the Chief Executive Officer of ANZ New Zealand due to local regulatory requirements, but whom have matrix reporting lines to Mark Whelan).

- (c) In order to show only data relating to employees based in Australia:
- (i) in the Remuneration Records relating to the 2014 performance year, I applied a filter to the column labelled "Country" so that only the entries with the value "Australia" were displayed; and
 - (ii) in the Remuneration Records relating to the 2015 – 2022 performance years, I applied a filter to the field labelled "Country" so that only the entries with the value "AUS" were displayed.
10. After applying the above filters, the remaining data in the Remuneration Records was that of Group 2 employees in IIB based in Australia for the relevant performance year. I then extracted the data for each employee by copying the data and pasting it into the tab of the Remuneration Spreadsheet which corresponded to the relevant performance year.
11. I also extracted from each of the Remuneration Records (again, by copying and pasting) the following data:
- (a) in the years when there was an employee performing the role of Global Head of Balance Sheet Trading (being 2014, 2018-2020 and 2022), the incumbent in that role; and
 - (b) in the years when the role of Global Head of Balance Sheet Trading was vacant (being 2015-2017 and 2021), the relevant Group 1 employee to whom regional heads reported during that year. I selected this employee because, in my experience working as a remuneration analyst and consultant at ANZ, I considered that this employee was the closest proxy to the Global Head of Balance Sheet Trading role in these performance years. This is because typically the Global Head of Balance Sheet Trading would be the manager responsible for carrying out performance reviews, but in these performance years it was the identified Group 1 employee who carried out this responsibility in addition to their permanent role.

12.

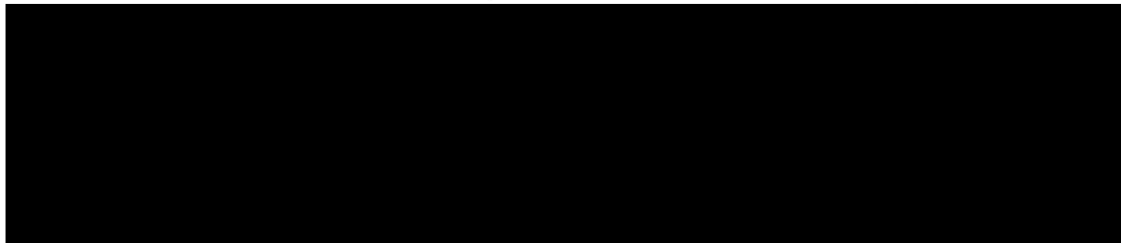




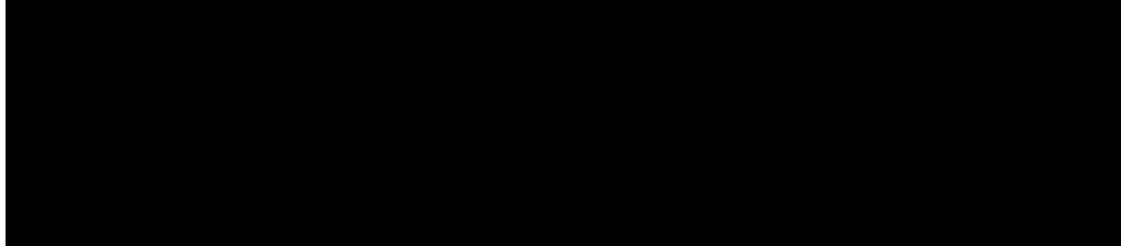
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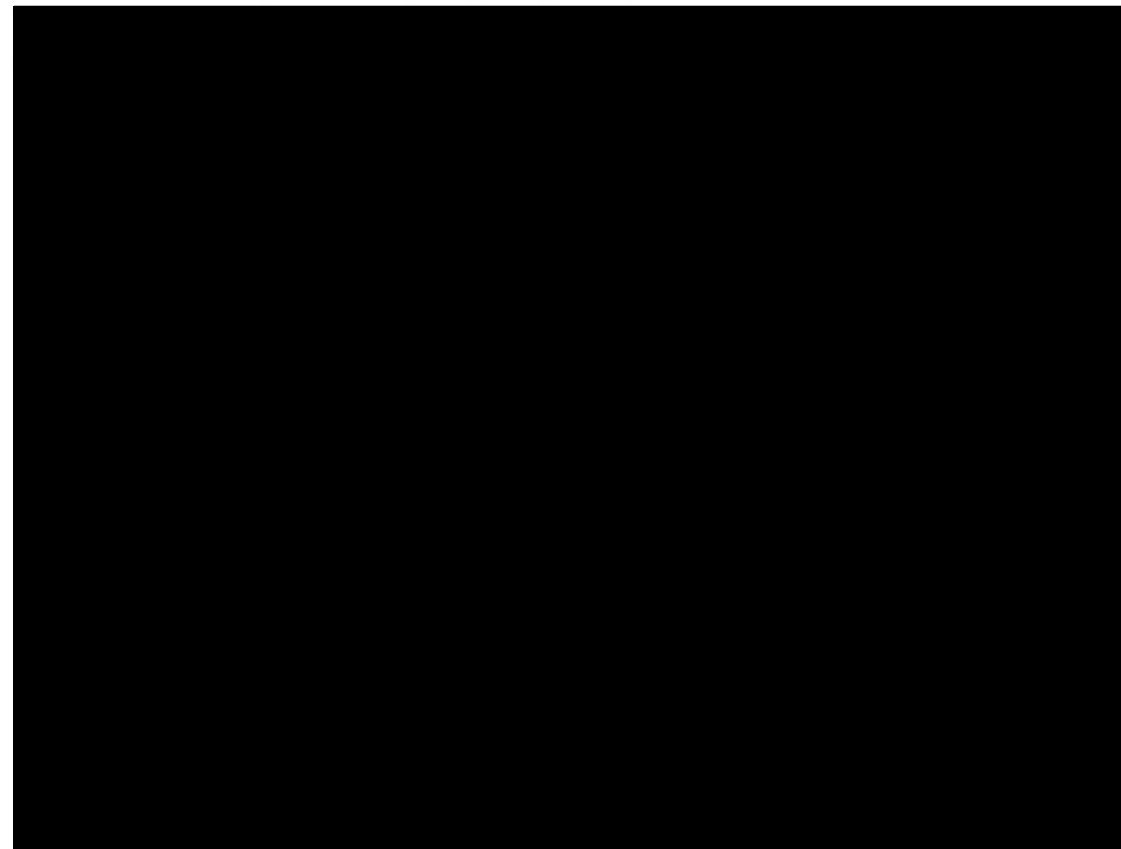
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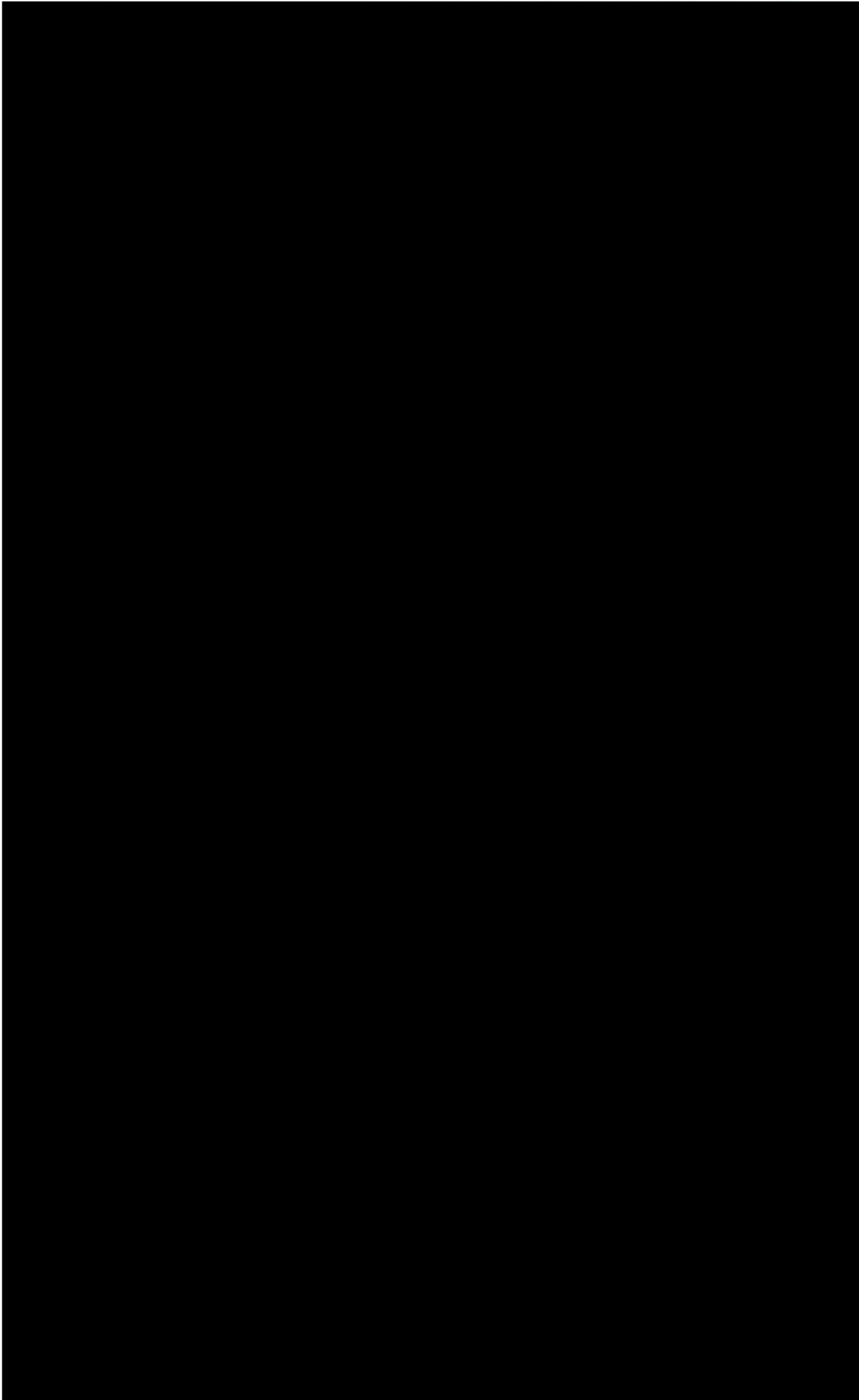


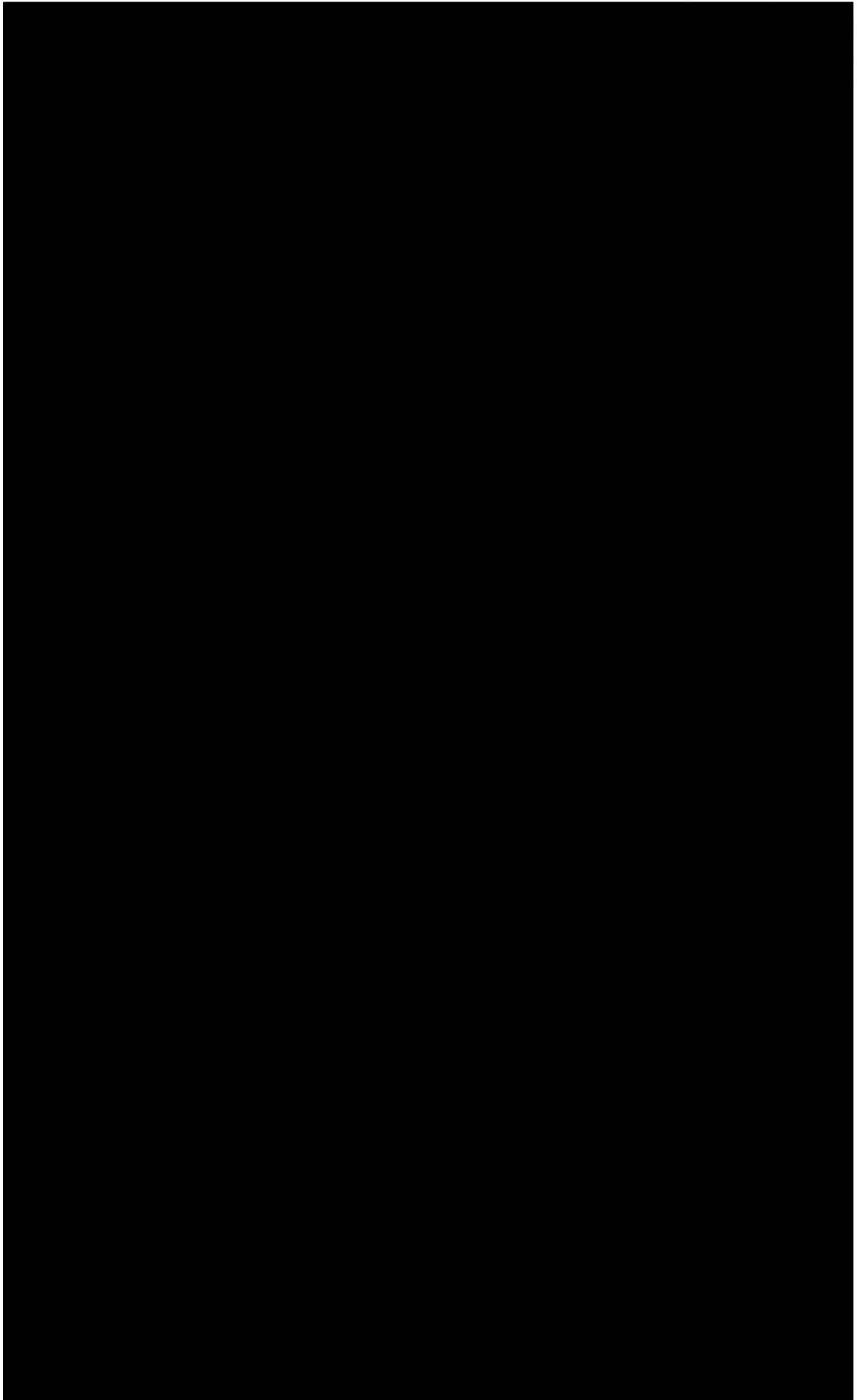
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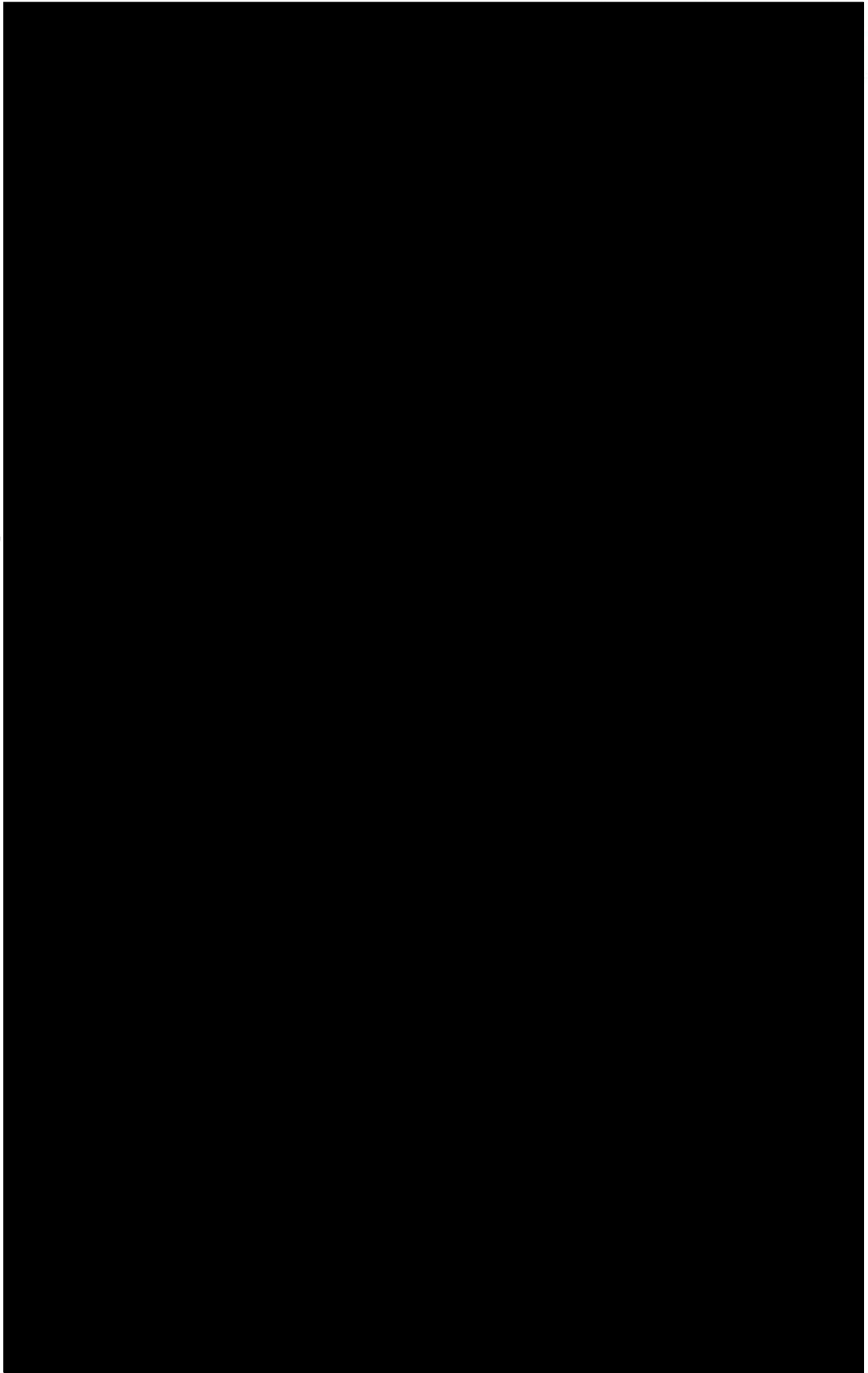


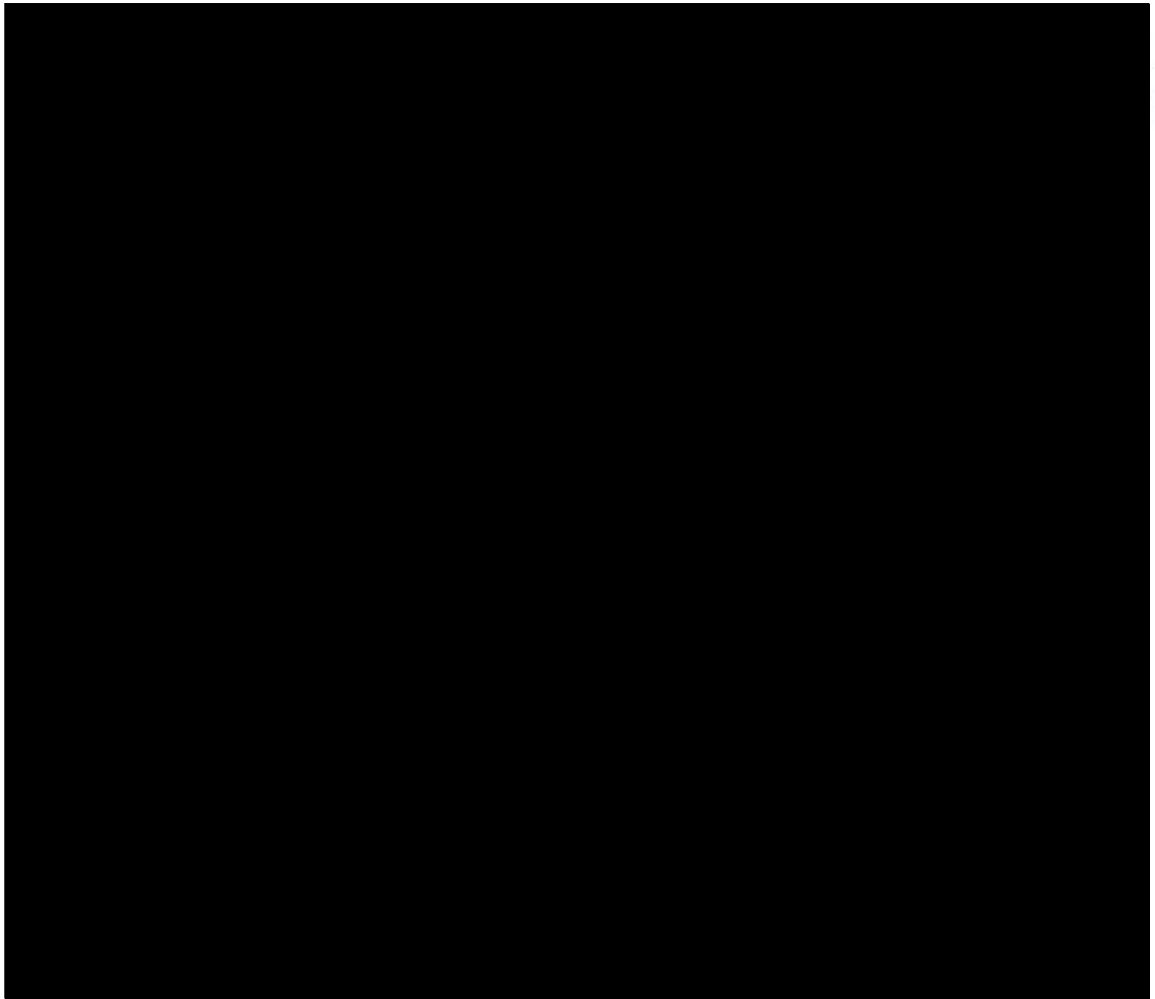
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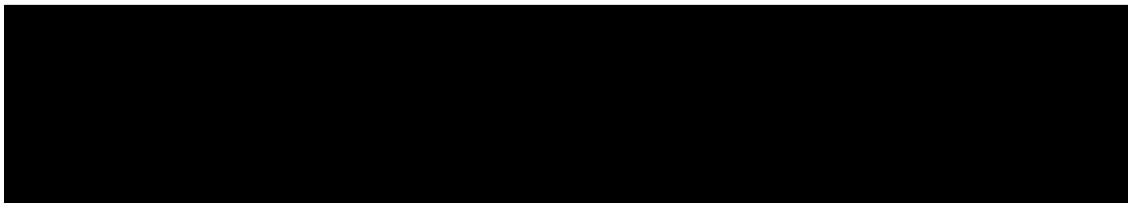
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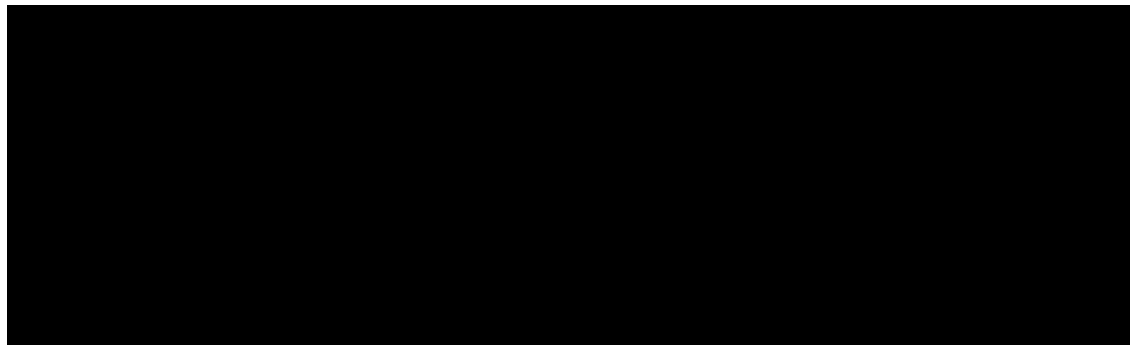
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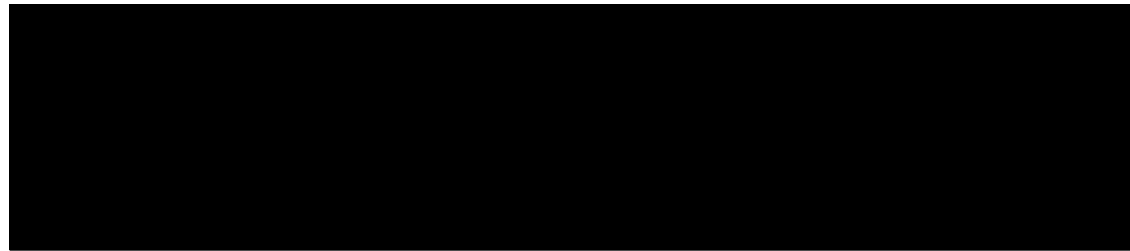
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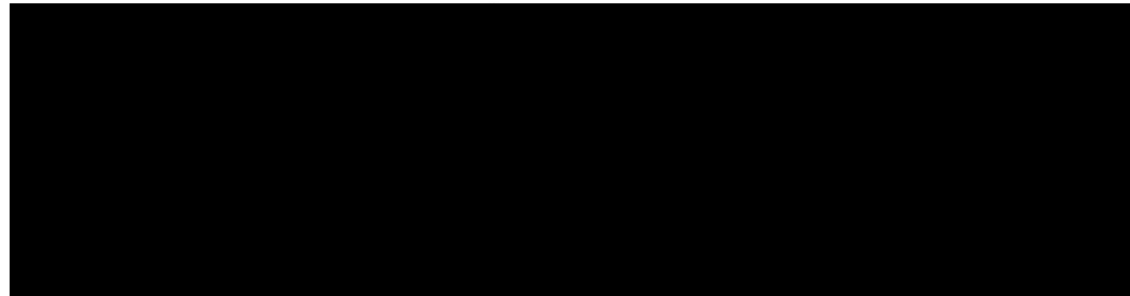
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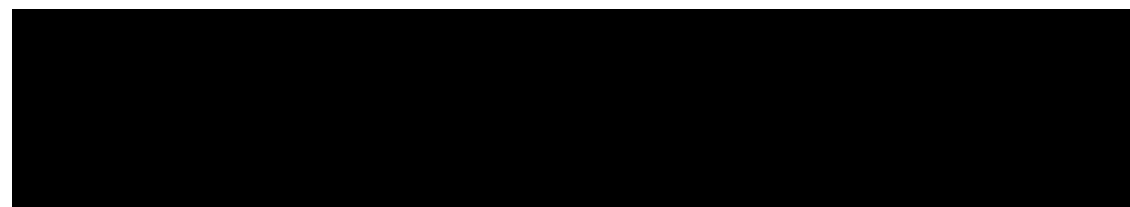
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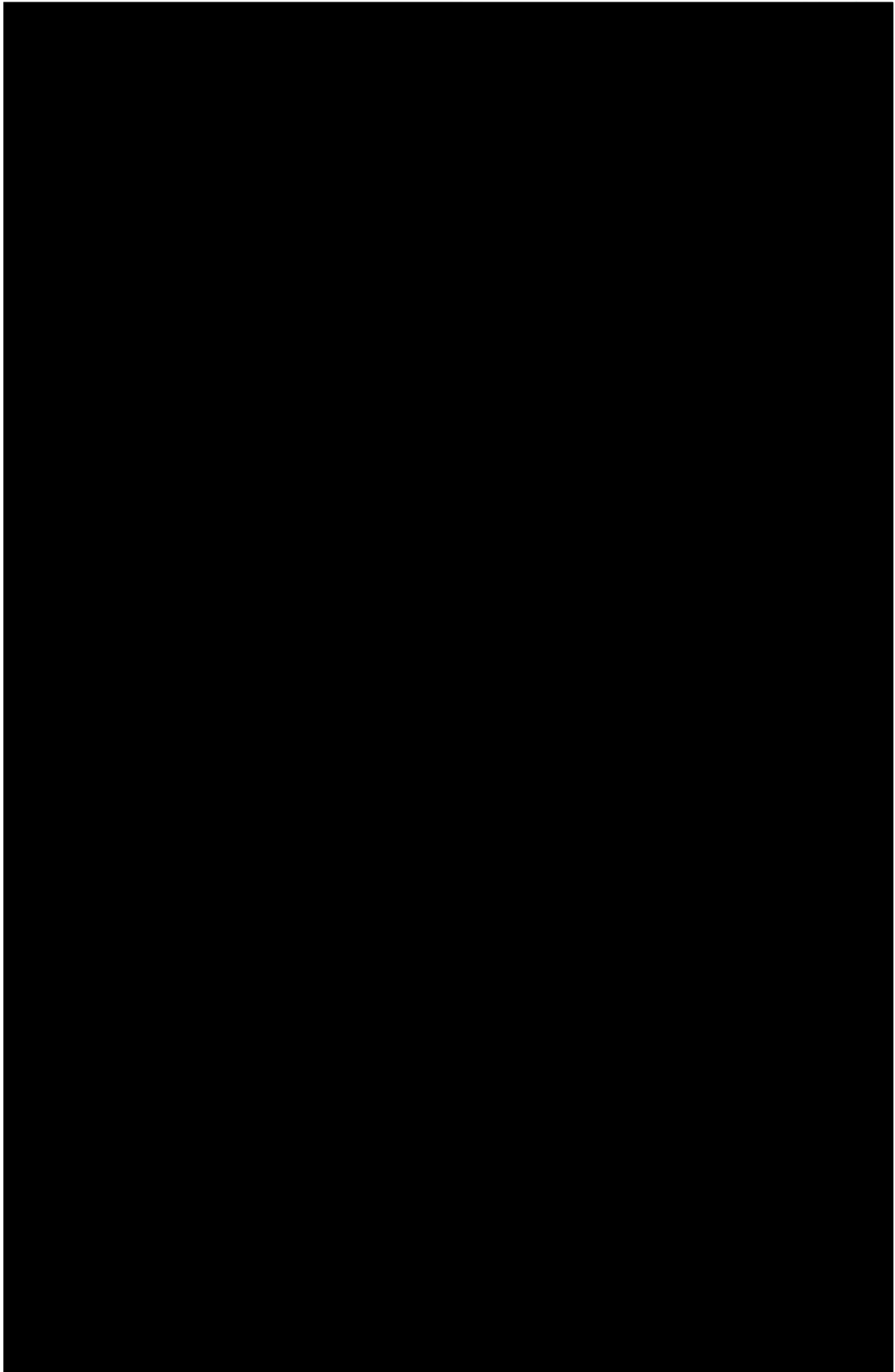


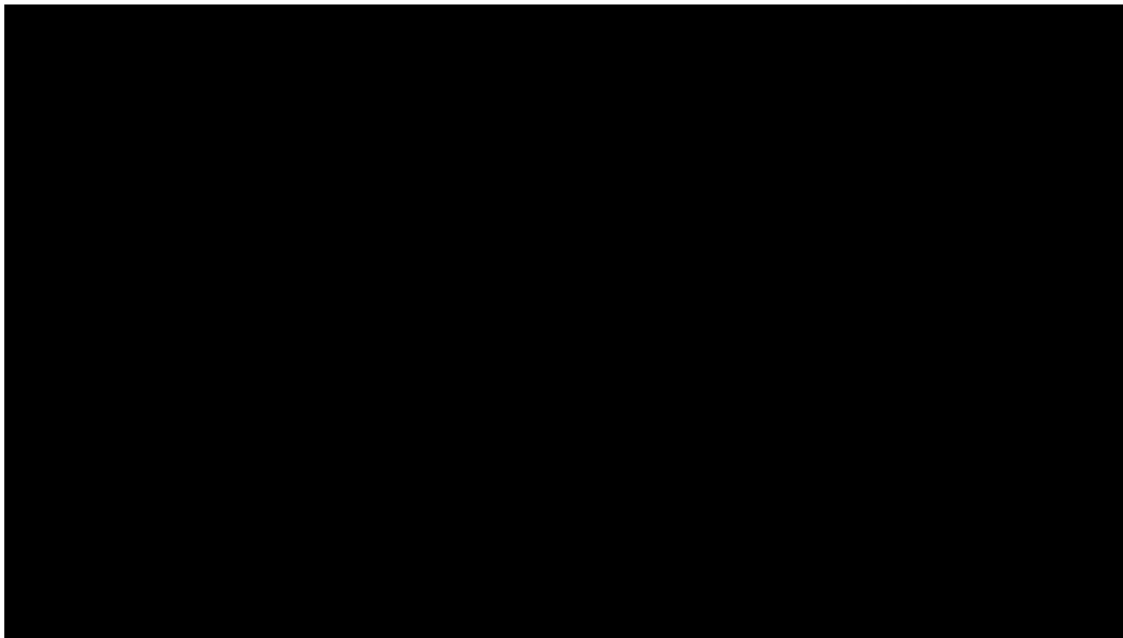
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26.








Affirmed by the deponent)
at Makati City)
in Manila, Philippines)
on 12 September 2025)
Before me:)



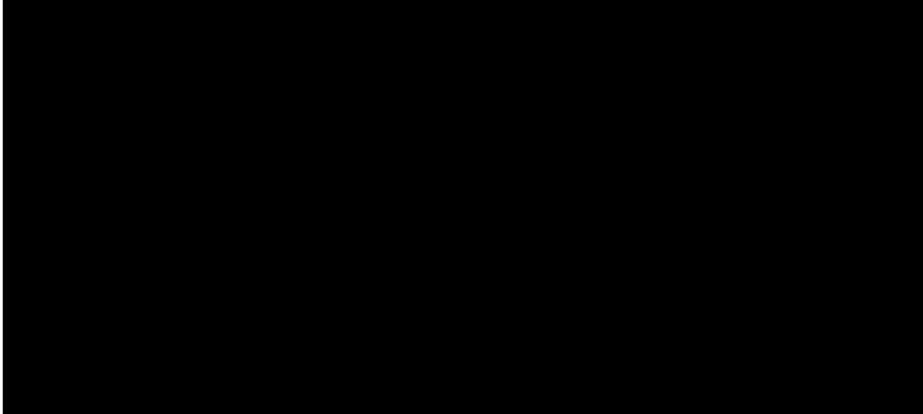
Signature of deponent



Signature of witness

SUBSCRIBED AND SWORN TO before me, a Notary Public for and in Makati City, Philippines this SEP 12 2025, affiant who is personally known to me and whose identity I have confirmed through her DL # N03-13-007582, issued at LTD, on VALID UNTIL 2034/3/15, bearing the affiant's photograph and signature.

Doc. No. 361 ;
Page No. 74 ;
Book No. 11 ;
Series of 2025.



Notarial DST No. 04910629
pursuant to the Tax Code
as amended affixed on the
Notary Public's copy.