

ANZ Securities Trading Policy Summary

Overview

The ANZ Securities Trading Policy regulates dealings by ANZ directors and employees in shares, options and other securities. The purpose of the Policy is to ensure that all directors and employees understand the law in relation to 'insider trading' (under the Corporations Act), and the legal and ANZ-imposed restrictions on trading in securities whilst in possession of price-sensitive information.

The Policy is readily available to all ANZ directors and employees. It is aligned to both ANZ's values and ANZ's Director and Employee Codes of Conduct, reinforcing the behaviours required to ensure that we maintain our reputation for honesty and integrity among our customers and within the community.

All ANZ directors and employees are required to understand their responsibilities, behave ethically and comply with the Policy at all times.

Scope of the Policy

The ANZ Securities Trading Policy covers:

- Directors, permanent employees (both part-time and full-time), contractors and consultants;
- ANZ shares, options or other securities and the shares, options and securities of other entities;
- Rules for the people covered by this policy who hold non-public, price-sensitive information – including actions they take themselves, actions that others may take on their behalf, and communication of information.

Restrictions on trading in ANZ securities

Under the Policy, all ANZ directors and employees are prohibited from trading in ANZ shares, options or other securities issued by ANZ while in possession of unpublished ANZ price-sensitive information. ANZ price-sensitive information is information that a reasonable person would expect to have a material effect on the price or value of ANZ securities.

In addition to these provisions, employees who work in certain areas of ANZ are not permitted to trade in shares, options or other securities issued by ANZ at any time, unless they have the appropriate approval. These rules also apply to trading in securities through an entity or trust that is controlled by an ANZ employee. These provisions cover employees in certain Business Units who are exposed to or have the potential to be exposed to important strategic and unpublished information about ANZ.

Hedging

Employees are prohibited under the Policy from entering into any schemes or arrangements that protect the value of shares, options or performance rights allocated under ANZ incentive schemes prior to them becoming fully vested. Any breach of this prohibition will also constitute a breach of the conditions of grant and would result in the forfeiture of the relevant shares, options or performance rights.

Blackout periods

During certain times of the year (called "blackout periods"), directors and employees are not permitted to trade in ANZ securities, unless permitted to do so under this Policy. The blackout periods do not restrict an employee's participation in the ANZ Employee Share Acquisition Plan or Share Option Plan, but trading of ANZ securities to which employees become entitled under those Plans (including the exercise of options) is prohibited during these times.

Under the Policy, the following periods are designated as "black-out periods":

- From and including the later of the 6th business day after the half year trading update announcement or 1 March until midday Australian Eastern Standard Time ("AEST") on the next business day after the day on which ANZ's half-year results are released;
- From and including the later of the 6th business day after the full year trading update announcement or 1 September until midday AEST on the next business day after the day on which ANZ's full-year results are released;
- In addition, for members of Management Board and Business Council and their executive/personal assistants from time to time, from and including the date 14 days before the scheduled date for each of the half year and full year trading updates until midday AEST on the next business day after the announcement of that trading update.

Restrictions on Trading in Securities of Other Entities

The ANZ Securities Trading Policy is also intended to minimise the potential for any perception that ANZ directors and employees are trading in securities while in possession of unpublished, price-sensitive information about ANZ securities or the securities of other entities.

There are some positions within ANZ that by their nature will bring employees into contact with potentially price-sensitive information about ANZ and its customers on a regular basis. Employees in these positions are required to make quarterly self-declarations that they have not traded in securities whilst in possession of any price-sensitive information about the security or entity whose securities are being traded. These employees must also maintain records of all trades conducted, and produce these records upon request.

Furthermore, ANZ prohibits employees in relationship manager roles to trade in their clients' securities whilst they are employed as a relationship manager, and for twelve months after they leave a relationship manager role but remain employed at ANZ.

Non-Executive Directors

Non-executive directors are required to seek approval from the Chairman in advance of trading in ANZ securities. The Chairman of the Board is required to seek approval from the Chairman of the Governance Committee.

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