

Trading in ANZ Securities Policy

Policy Owner: Chief Compliance Officer
Policy Level: Level 2 Global

Version 2.0
October 2013

STATEMENT OF POLICY

The Trading in ANZ Securities Policy provides a globally consistent approach to Trading in ANZ Securities by ANZ Directors and staff. This policy requires that ANZ Group requirements are complied with and all appropriate legal obligations are met.

APPLICATION

This policy applies to (i) all ANZ Directors, (ii) all Employees and Contractors of Australia and New Zealand Banking Group Limited (ANZBGL) and its Controlled Entities, and (iii) all persons not falling within one of the above categories who are directors of an ANZ Group Member ("Specified Directors").

If any requirement of this policy is inconsistent with a legal obligation, the legal obligation prevails over the policy.

POLICY DETAIL

OBLIGATIONS

Background

This section sets out:

- the obligations of all individuals to which this policy applies
- the additional obligations applicable to Restricted Persons (which includes Specified Directors appointed at the request of an ANZ Group Member)
- the additional obligations applicable to ANZ Directors and Management Board Members.

Policy statements that apply to all individuals

1. Individuals will not Trade, or advise, procure or encourage another person to Trade, in ANZ Securities when in possession of information that could be reasonably expected to have a material or significant effect on the price or value of an ANZ Security and which is not generally available (Inside Information). Such information must not be disclosed or passed on to any other person by any individual other than in connection with the proper carrying out of their ANZ role.
2. Individuals will maintain records of all their Trading in ANZ Securities (including any related Pre-Trade Approvals or approved Special Circumstances Trading Applications) for 12 months.
3. On request by a compliance manager, a member of the Conflict of Interest team or Group Internal Audit, individuals will provide their ANZ Securities Trading records for inspection.
4. Individuals will not, and must ensure their Associated Persons do not, hedge interests that have been granted to an individual under any ANZ employee equity plan that are either unvested or subject to a holding lock.

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TRADING IN ANZ SECURITIES POLICY

Additional policy statements that apply to ANZ Directors and Restricted Persons

5. ANZ Directors and Restricted Persons will obtain written Pre-Trade Approval before they or their Associated Persons Trade in ANZ Securities, except in the following circumstances:
 - to participate in a share buy-back
 - to acquire ANZ Securities under an ANZ dividend reinvestment or bonus option plan
 - to acquire ANZ Securities under the ANZ annual incentive scheme
 - to receive ANZ Securities given as a gift without a requirement for any payment (e.g. ANZ Securities left to you in another person's will)
 - to Trade in ANZ Securities while on a career break or parental, long service or other category of extended leave, where that leave is for a consecutive period of more than one month, and at least 30 days have elapsed since the leave commenced
 - to transfer vested ANZ Securities to another holding in your own name or to your superannuation fund
 - to make a forced sale of ANZ Securities under a margin loan arrangement (unless you are an ANZ Director or Management Board Member)
 - to exercise ANZ employee options or performance rights outside the Blackout Periods (i.e. to acquire and hold the ANZ Securities that are the subject of the employee option or performance right) - for the avoidance of doubt, Pre-Trade Approval would still be required for Trading of the ANZ Securities acquired upon such exercise
 - for a mandatory conversion of ANZ Securities (e.g. convertible notes) into ordinary shares - the conversion itself must have been triggered automatically under the terms and conditions of the applicable ANZ Security, and for the avoidance of doubt, without your or your Associated Person's active participation (including instruction)
 - for Associated Persons, if they are Trading in the scope of their own employment (e.g. an Associated Person who is a stockbroker Trading in their professional capacity for a non-related party)
 - any additional exceptions determined by the Chief Compliance Officer, where applicable.
6. ANZ Directors will seek written Pre-Trade Approval from the Chairman of the Board of ANZBGL or, if the Chairman of the Board is not available, from the Chairman of the Audit Committee (or in the case of the Chairman of the Board, from the Chairman of the Audit Committee). Restricted Persons will seek written Pre-Trade Approval using the Pre-Trade Approval process. Where Pre-Trade Approval is granted, it will be effective for the Effective Period.
7. ANZ Directors and Restricted Persons will not, and must ensure their Associated Persons do not, Trade (including the exercise of ANZ employee options or performance rights) in ANZ Securities during Blackout Periods, unless one of the exceptions outlined in statement 5 applies, or a Special Circumstances Trading Application has been granted.
8. Restricted Persons will not, and must ensure their Associated Persons do not, engage in speculative Trading of ANZ Securities, specifically:
 - Restricted Persons and their Associated Persons must not short-sell ANZ Securities;
 - Restricted Persons or their Associated Persons must comply with the 30 days holding period, meaning if they buy (or sell) ANZ Securities, they must not sell (or buy) any ANZ Securities until 30 calendar days have passed.

This prohibition does not apply to the cashless exercise of ANZ Employee options, or where a Special Circumstances Trading Application has been granted.
9. ANZ Directors and Management Board Members will not use ANZ Securities in connection with a margin loan or similar financing arrangements which may be subject to a margin call or loan-to-value ratio breach.

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10. ANZ Directors will provide details of all their dealings in ANZ Securities to ANZBGL's Company Secretary including any related information required under applicable listing rules to enable ANZBGL to comply with its disclosure obligations regarding Securities Trading by ANZ Directors.

SPECIAL CIRCUMSTANCES TRADING APPLICATIONS

Background

This section sets out the special circumstances in which Trading by ANZ Directors and Restricted Persons (or their Associated Persons) that is otherwise prohibited by this policy may be permitted with prior written approval.

Policy Statements

11. A Special Circumstances Trading Application may be sought where a need arises to Trade in ANZ Securities:
- during a Blackout Period
 - during a 30 days holding period (as described in statement 8)
 - where a Pre-Trade Approval has been denied
- because of severe financial hardship, a pressing financial commitment that cannot be satisfied otherwise than by Trading in ANZ Securities, or other exceptional circumstances.
12. Special Circumstances Trading Applications will be considered on a case by case basis. ANZ Directors will seek prior written approval from the Chairman of the Board of ANZBGL or, if the Chairman of the Board is not available, from the Chairman of the Audit Committee (or in the case of an application by the Chairman of the Board, from the Chairman of the Audit Committee). Restricted Persons will seek prior written approval using the Pre-Trade Approval process.
13. In considering such an application, ANZBGL will have regard to:
- whether the Trade would be likely to affect ANZBGL's interest or reputation
 - whether there is any actual or perceived Conflict of Interest
 - all other factors it considers are relevant, including the nature of the exceptional circumstances outlined in the applicant's request.
14. Approval or denial of a Special Circumstances Trading Application will generally be provided in writing within 4 Business Days of receipt. Approvals will not be granted retrospectively, and if an application is declined, ANZBGL reserves the right not to give a reason for refusing to provide approval.
15. Where a Special Circumstances Trading Application is approved, it will be effective for the Effective Period.

ROLES AND RESPONSIBILITIES

ROLES AND RESPONSIBILITIES OF EMPLOYEES, CONTRACTORS, RESTRICTED PERSONS, AND MANAGEMENT BOARD MEMBERS

All Employees, Contractors, Restricted Persons, and Management Board Members must be aware of their obligations arising from this policy and abide by those obligations in conjunction with their obligations under the ANZBGL Code of Conduct and Ethics.

ROLES AND RESPONSIBILITIES OF SPECIFIED DIRECTORS

All Specified Directors must be aware of their obligations arising from this policy and abide by these obligations.

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TRADING IN ANZ SECURITIES POLICY

ROLES AND RESPONSIBILITIES OF ANZ DIRECTORS

All ANZ Directors must be aware of their obligations arising from this policy and abide by these obligations in conjunction with their obligations under the ANZBGL Non-Executive Directors Code of Conduct and Ethics.

POLICY BREACHES

All policy breaches must be immediately escalated to the Policy Owner. Breaches of this policy will be investigated and will result in an appropriate consequence being applied. For Employees, this may include re-assessment of bonus qualification, prohibition from Trading and/ or termination of employment or engagement.

A breach of this policy may also be a contravention of relevant Insider Trading or other laws, which may result in financial penalties and/or imprisonment.

LEGAL OBLIGATIONS

If, in performing duties under this policy, you complied with a legal obligation that was inconsistent with this policy, you must report this inconsistency to your local compliance manager and to the Policy Owner.

POLICY EXEMPTIONS

All Policy Exemptions, including country level exemptions to a global policy, must be submitted for approval to the Policy Owner using the Policy Exemption Form with a copy to Policy Governance. Country level policies should only be developed where there are legal or regulatory requirements.

WHERE TO GET HELP

Contact your line manager, the Conflict Management Team or the Chief Compliance Officer. If you are an ANZ Director, contact the Chairman of the Board of ANZBGL or ANZBGL's Company Secretary.

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TRADING IN ANZ SECURITIES POLICY

GLOSSARY

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| ANZBGL | Australia and New Zealand Banking Group Limited |
| ANZ Director | A person appointed to the Board of Directors of ANZBGL |
| ANZ Group | Means ANZBGL and its Controlled Entities |
| ANZ Group Member | Means a member of the ANZ Group |
| ANZ Security | <ul style="list-style-type: none"> • a share or bond issued by ANZBGL or a Controlled Entity or a debenture of ANZBGL or a Controlled Entity; • any other security or financial product issued by ANZBGL or a Controlled Entity that can be Traded on a financial market; or • an option, derivative, future or warrant relating to any security or financial product referred to above |
| Associated Person | <ul style="list-style-type: none"> • a spouse (including de facto or same sex partner) or child (who is under 18 years of age) of the person; or • a child (who is under 18 years of age) of the person's spouse (including de facto or same sex partner); or • a dependant of the person or of the person's spouse; or • anyone else who is one of the person's family and may be expected to influence the person, or be influenced by the person, in the person's dealings with the Group or ANZ Securities; or • a company, trust or other entity the person controls or significantly influences. |
| Blackout Period | <p>The periods:</p> <ul style="list-style-type: none"> • from the date which is 14 days before the scheduled date for each ANZBGL half year trading update and the full year trading update through to midday on the Business Day following the announcement of the trading update • from the later of the end of the 6th Business Day after the half year trading update or the end of the last day in February, through to midday on the Business Day following the announcement of ANZBGL's interim results • from the later of the end of the 6th Business Day after the full year trading update or the end of the last day of August, through to midday on the Business Day following the announcement of ANZBGL's annual results; and <p>any additional periods determined by ANZBGL from time to time.</p> |
| Business Day | A day that is not a Saturday, a Sunday or a public holiday or bank holiday in the place concerned. |
| Conflict Of Interest | An actual, potential or perceived conflict of interest arises where the specific duties or interests of a person or entity in respect of an outcome, are not aligned with that person or entity's obligations or duties to others to achieve a different outcome. |
| Contractor | Means a contractor who is engaged to provide services to ANZBGL or another ANZ Group Member |
| Controlled Entity | An entity that is a controlled entity for the purpose of ANZBGL's consolidated |

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| | <p>group financial reporting. [Generally speaking, this includes entities for which ANZBGL has power over more than 50% of the voting rights or power to govern the financial and operating policies.]</p> |
| Effective Period | <ul style="list-style-type: none"> in the case of ANZ Directors for such time as is determined by the ANZBGL Chairman (or the Chairman of the Audit Committee, as applicable); or in the case of all other individuals until the end of the next Trading day. This period relates to the time in which the individual is approved to undertake a Trade (and not the time it takes for settlement of that Trade to occur, it being recognised that settlement may often occur on a later date). |
| Employee | <p>Includes:</p> <ul style="list-style-type: none"> permanent or regular employee (full time or part time) fixed term employee (full time or part time) casual employee shift workers (who also fall into one of the above sub categories) <p>of ANZBGL or of another ANZ Group Member.</p> |
| Inside Information | Information that could be reasonably expected to have a material or significant effect on the price or value of an ANZ Security and which is not generally available |
| Management Board | The ANZBGL Management Board |
| Pre-Trade Approval | Prior written approval to Trade in ANZ Securities |
| Restricted Person | Key management personnel and any individuals (as stipulated in the Schedule maintained by Compliance) who, because of their seniority or the nature of their position, are likely to come into contact with key financial, operational, strategic or other information about ANZBGL which, should it become generally available, could be reasonably expected to have a material or significant effect on the price or value of an ANZ Security. |
| Special Circumstances Trading Application | An application by a Restricted Person to Trade in circumstances that would otherwise be prohibited under this Policy. |
| Specified Director | Has the meaning given in the Application section |
| Trade/Trading | <p>of ANZ Securities means</p> <ul style="list-style-type: none"> buying, selling or applying for ANZ Securities or providing an instruction to a third party to do so entering into a contract to buy, sell or apply for ANZ Securities, or procuring a third party to do so entering into a contract for difference relating to ANZ Securities entering into a contract to buy, sell or exercise an option relating to ANZ Securities the conversion of convertible ANZ Securities exercising ANZ employee options or performance rights spread betting in relation to an ANZ Security |

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