

TAX GOVERNANCE POLICY SUMMARY

WHY DOES ANZ HAVE THIS POLICY?

The purpose of this policy is to guide the way in which ANZ manages its global tax obligations and is premised on operating in a manner that is consistent with a low risk appetite.

HOW DOES THIS POLICY APPLY AT ANZ?

This policy applies to all employees and contractors of Australia and New Zealand Banking Group Limited and its controlled entities, including when acting at the Group's direction as a director or in any other capacity.

As part of the tax governance framework, ANZ has implemented compliance policies, procedures and programs to comply with the tax laws in all the countries where we operate. Tax compliance is a fundamental part of the culture and the business practices of ANZ and its controlled entities.

KEY OBLIGATIONS

Under this policy:

- ANZ's tax affairs must be managed in accordance with the Group's low risk appetite.
- Transactions should exhibit clear commercial outcomes and attributes without reliance on their tax effect for their commercial viability.
- ANZ employees and contractors are only permitted to communicate with Revenue Authorities on behalf of ANZ in a manner which is consistent with a clearly defined engagement model.
- ANZ maintains a comprehensive approach for monitoring and reporting global tax risks to the Board Audit Committee and the key controls in place for managing them.

ROLE OF THE BOARD AUDIT COMMITTEE

The Board Audit Committee is the owner of the Tax Governance Policy.

Last review: March 2014

Reviewed annually by: Global Tax