TAX TRANSFER PRICING 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 transfer pricing obligations. Our approach requires that we:

- apply the transfer pricing guidance of the Organisation for Economic Co-operation and Development (OECD), which is considered to be best practice
- apply the "arm's length principle" to relevant dealings
- are aligned with OECD Base Erosion and Profit Shifting (BEPS) principles and conduct our tax transfer pricing affairs in a manner consistent with a low risk appetite
- have regard to financial and reputational risk and
- maintain open, co-operative and transparent relationships with Revenue Authorities wherever we operate.

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.

Policies, procedures and programs have been implemented as part of the tax transfer pricing governance framework to comply with the tax laws in all the countries where we operate.

KEY OBLIGATIONS

Under this policy:

- Dealings must be priced as if the ANZ parties were acting at arm's length.
- Documentation must be prepared in relation to all dealings giving rise to material tax transfer pricing risk.
- Local requirements for transfer pricing reporting under Country by Country Reporting legislation must be met.

POLICY OWNER

The Group General Manager, Taxation is the owner of the Tax Transfer Pricing Governance Policy.

Last review: April 2018
Reviewed annually by: Group General Manager, Taxation