



# Continuous Disclosure Policy

## Why it matters

- 1) ANZ is committed to acting in accordance with the regulatory framework relating to continuous disclosure and observing the spirit, intention and purpose of that regulatory framework in order to support and enhance the integrity of the market and produce fair outcomes.
- 2) Listed entities within the ANZ Group are required to comply with the disclosure requirements of the listing rules of the Australian Securities Exchange (**ASX**), New Zealand Stock Exchange (**NZX**), and other offshore exchanges on which ANZ Securities are listed (each as applicable to the relevant entity), as well as relevant corporations and securities legislation.
- 3) The purpose of this Policy is to reinforce ANZ's commitment to its continuous disclosure obligations, and to describe the processes in place that enable ANZ to provide stakeholders (including security holders, the market and other interested parties) with timely disclosure in accordance with those obligations.
- 4) References in this Policy to 'ANZ' mean ANZ Group Holdings Limited (**ANZGHL**) or ANZ Banking Group Limited (**ANZBGL**). Where a reference to ANZ relates to ANZGHL, 'ANZ Securities' are securities of ANZGHL. Similarly, where a reference to ANZ relates to ANZBGL, 'ANZ Securities' are securities in ANZBGL.

## When this applies

- 5) This policy applies to:
  - Entities: the ANZ Group.
  - Users: Directors, employees and contingent workers.
  - Activities: The identification, assessment and disclosure of market sensitive information required to be disclosed under applicable listing rules.
- 6) This policy does not apply to regular periodic disclosures made to the market in relation to ANZ's financial and operational results, include reporting of ANZ's half-year and full year results.

## What needs to be done

### Overview of ANZ's Continuous Disclosure obligations

#### The continuous disclosure rule

- 7) Unless an exception applies, ANZ must immediately notify the ASX, followed by the NZX (where applicable), of any information that ANZ becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of ANZ's Securities (**market sensitive information**).

## Material effect

- 8) A reasonable person would be taken to expect information to have a material effect on the price or value of ANZ Securities, if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to buy or sell ANZ Securities.

## Immediately

- 9) Immediate in this context means “promptly and without delay”. Although the length of time required to make an announcement will depend on the circumstances, the information must be disclosed to the ASX, followed by the NZX, as quickly as possible in the circumstances and must not be deferred, postponed or put off to a later time.

## Exception to the continuous disclosure rule

- 10) ASX Listing Rules provide exceptions to the requirement to immediately disclose market sensitive information (**carve-outs from disclosures**), that seek to balance legitimate commercial interests with disclosure expectations of investors and regulators and avoid premature disclosure which may misinform or mislead.
- 11) As soon as any one of the three conditions in the carve-outs from disclosures is no longer satisfied (e.g. the information is reported in the media and is therefore no longer confidential), ANZ must immediately comply with its continuous disclosure obligations.
- 12) When ANZ is relying on an exception, or is involved in a development that may require reliance on an exception, strict confidentiality must be maintained and appropriate confidentiality protocols should be adhered to. ANZ will also adopt heightened monitoring procedures during these periods in case of a leak.

## Approach to meeting Continuous Disclosure obligations

### Escalating information for continuous disclosure assessment

- 13) Any employee or contingent worker with potentially market sensitive information must, as soon as they become aware of the information, disclose it to one of the following three people:
  - their Line Manager;
  - their business unit or functional head; or
  - the Company Secretary.
- 14) If an employee or contingent worker is in doubt about whether certain information is market sensitive, they should go ahead and report the information.
- 15) Where potentially market sensitive information is reported to a Line Manager or a business unit or functional head, that person must disclose it immediately to the Company Secretary, or in their absence, the Group General Counsel. The relevant ExCo member should also be informed.
- 16) The Company Secretary will, if notified of any potential market sensitive information, ensure that the information is escalated to Disclosure Officers for review and decision about what (if any) further action is needed.
- 17) The Group General Counsel will, if notified of any potentially market sensitive information in the absence of the Company Secretary, ensure that market sensitive

information is escalated to Disclosure Officers for review and decision about what (if any) further action is needed.

- 18) If an employee or contingent worker believes that market sensitive information has been disclosed other than in a manner consistent with the Policy, they must immediately advise a Disclosure Officer.
- 19) If ANZ Directors become aware of any information about ANZ that they think could be potentially market sensitive, they must inform the CEO (or the Chair of the relevant Board if appropriate or a Disclosure Officer if the Chair and the CEO cannot be contacted) as soon as possible.

## Disclosure Officers

- 20) ANZ has designated the:
  - Chief Executive Officer;
  - Chief Financial Officer;
  - Chief Risk Officer;
  - Group General Counsel;
  - Group General Manager Investor Relations;
  - Group Treasurer; and
  - Group General Manager Communications & Public Affairs,as its Disclosure Officers. Together they comprise ANZ's Continuous Disclosure Committee.

## Continuous Disclosure Committee

- 21) Members of the Continuous Disclosure Committee (or the Continuous Disclosure Sub-Committee as the case maybe) will meet, in accordance with the Continuous Disclosure Committee Charter, and:
  - review proposed disclosures and (subject to the provisions of this Policy and the ANZ Continuous Disclosure Procedure) make decisions in relation to information that may be disclosed to ASX or, where appropriate, escalate proposed disclosures to the relevant Board. This includes determining whether any of the **carve-outs from disclosures** apply to a particular piece of information;
  - promptly advise an ANZ Bank New Zealand Limited Disclosure Officer of any information that could constitute market sensitive information for ANZ NZ listed debt or hybrid securities; and
  - determine whether there is a need to request a trading halt or voluntary suspension from trading, noting that no employee or contractor is authorised to request a trading halt or voluntary suspension from ASX or other securities exchanges on which ANZ Securities are listed without the approval of two Disclosure Officers.

## The Board

- 22) The usual procedure for making disclosures is through the Continuous Disclosure Committee as outlined above. Approval and input of the relevant Board will only be required (where practicable to do so) on matters reserved for that Board or where the proposed disclosure involves significant issues of ANZ policy or strategy or

relates to a matter that has been the subject of a decision by the relevant Board (or Board Committee).

- 23) The relevant Board may authorise its own ASX announcements in exceptional circumstances.
- 24) The relevant Board and Board Committees will consider whether any items under discussion at their meetings involve market sensitive information which should be disclosed under this Policy.
- 25) The relevant Board will be provided with copies of all material ANZ market announcements promptly after they have been made.

### Rumour and speculation

- 26) In general, ANZ will not respond to market speculation and rumours. Disclosure Officers may, however, decide to respond to market speculation or rumours if:
  - a reasonable person would expect ANZ to disclose information in order to prevent a false market in ANZ Securities;
  - ASX or another regulator has formally requested that ANZ provide information; or
  - where Disclosure Officers otherwise believe it is in the best interests of ANZ to do so, notwithstanding that there may be no continuous disclosure obligation to do so.

### Making disclosure to the ASX

- 27) Only authorised points of contact can communicate with ASX in relation to continuous disclosure matters. The Company Secretary, Group General Counsel and Group General Manager Investor Relations are the people who have been authorised for this purpose.
- 28) Proposed announcements to the ASX should be approved in advance where practicable in accordance with the Continuous Disclosure Committee Charter or by the relevant Board (where Board approval is required).
- 29) ANZ must not release market sensitive information to any person (e.g. the media or an analyst) until it has given the information to the ASX and has received an acknowledgement that the ASX has released the information to the market.
- 30) Where determined by ANZ's Company Secretary's Office, such disclosures will thereafter also be lodged with other offshore exchanges on which ANZ Securities are listed.
- 31) Announcements and presentations regarding market sensitive information that have been lodged with ASX will be made available on ANZ's website ANZ - Shareholder Centre.

### False market

- 32) If the ASX considers that there is or is likely to be a false market in ANZ's Securities and asks ANZ to give it information to correct or prevent a false market, ANZ must give the ASX the information needed to correct or prevent the false market.
- 33) The obligation to give this information arises even if an exception to the continuous disclosure obligation applies.

## Inadvertent disclosure

- 34) If an ANZ Director, employee or contingent worker considers that market sensitive information may have been disclosed other than in a manner consistent with this Policy, they must immediately refer the matter to the Company Secretary, or in their absence the Group General Counsel (or, in the case of an ANZ Director, to the Chief Executive Officer) for consideration.
- 35) If it is found that market sensitive information has been inadvertently released to a third party, it will be immediately released to securities exchanges as required by this Policy and placed on ANZ's website.

## Communication with external parties must be authorised (analysts, brokers, investors and the media)

- 36) To reduce the risk of inadvertent disclosures of market sensitive information and to maintain the consistency of communications, only the Chair, CEO and CFO (or their delegates) are authorised to speak on behalf of ANZ (**authorised spokespersons**).
- 37) Other employees and contingent workers must not speak on ANZ's behalf or deal with:
  - equity analysts, equity brokers and equity investors unless they have prior authorisation from ANZ's Group General Manager Investor Relations and one of the Chief Financial Officer or the Group General Counsel. If contacted by an equity investor, broker or analyst, all employees and contingent workers must direct the person to the Group General Manager Investor Relations;
  - debt analysts, debt brokers and debt investors unless they have prior authorisation from ANZ's Group Treasurer and one of the Chief Financial Officer or the Group General Counsel. If contacted by a debt investor, broker or analyst, all employees and contingent workers must direct the person to the Group Treasurer; and
  - the media unless they have prior authorisation from either ANZ's Group General Manager Communications & Public Affairs or Head of Corporate Communications. If contacted by the media, all employees and contractors must direct the caller to Group Media Relations unless they have appropriate prior authorisation to deal with the media.

This includes not responding to requests for commentary and not providing interviews or press releases or making any comments or providing any information via social networking, media or content sharing sites where the subject matter relates to ANZ and is confidential or commercially sensitive to ANZ, includes market sensitive information or which would result in a breach by ANZ of its continuous disclosure obligations or any other regulatory obligations.

Refer to the Communications Policy for further details.

- 38) Where practicable, the Chair, CEO and CFO should consult with:
  - the Group General Manager Investor Relations or Group Treasurer (as applicable) on interactions with investors, brokers and analysts; and
  - the Group General Manager Communications & Public Affairs or Head of Corporate Communications on interactions with media.

- 39) Authorised spokespersons must not provide guidance (including de facto guidance) to the media, analysts, brokers or investors unless that guidance repeats guidance approved or adopted by the relevant Board and released to the ASX first.
- 40) Authorised spokespersons must not disclose any market sensitive information that has not already been announced to the market nor make comment on anything that may have a material effect on the price or value of ANZ's Securities. In particular, no guidance on actual or forecast financial performance will be provided to any external party that has not already been provided to the market generally except in limited circumstances as permitted under this Policy (see 'Dealing with other third parties').
- 41) ANZ Directors (other than the Chair) must not speak to or respond to approaches from the media, analysts, brokers or investors in relation to information which is the subject of the Policy, without first consulting the Chief Executive Officer.
- 42) Any meetings between any ANZ Director and investors, brokers or analysts must be coordinated by Investor Relations.
- 43) ANZ will not endorse broking analysts' reports, nor publish them on its website. In line with this policy, ANZ will not:
  - externally distribute analyst projections or reports;
  - publish analyst research on ANZ's website nor refer to analyst research on ANZ's website; or
  - publish consensus data on ANZ's website.
- 44) If ANZ provides comment or feedback on draft or final reports or forecasts, ANZ will restrict itself to referring to non-Market Sensitive Information or information already in the public domain, or to correcting factual errors.

### Market briefings and webcasts

- 45) From time to time, ANZ conducts briefings with investors, brokers and analysts and presents at conferences attended by such parties. A Disclosure Officer or delegate must be involved in all discussions and meetings with investors, brokers and analysts and the following procedures must be observed:
  - printed material to be used at these events must be approved by a Disclosure Officer prior to dissemination, to seek to ensure that it does not contain market sensitive information which has not previously been lodged with ASX;
  - no market sensitive information will be disclosed unless it has been lodged first with ASX;
  - if any market sensitive information is inadvertently discussed, the market sensitive information must be lodged immediately with ASX (and any other securities exchanges if required) and placed on ANZ's website;
  - questions at briefings or conferences that deal with market sensitive information will not be answered;
  - a member of the Investor Relations team who attends the briefing or conference (either in person or by phone/video link) will record a summary of the topics covered; and
  - ANZ will lodge with ASX a copy of any new and substantive investor or analyst presentation ahead of the presentation and also place a copy on the ANZ website.

## Dealing with other third parties

- 46) In certain limited circumstances, a Disclosure Officer may authorise the provision of market sensitive information to a third party including, APRA, ASIC, external auditors and external advisers. This must occur on a confidential basis where the information has not been disclosed to ASX and is disclosed to that other party in a way that complies with relevant corporations and securities legislation.
- 47) The decision to disclose market sensitive information to a regulator (prior to being lodged with ASX) must be made in consultation with the ANZ relationship manager for that regulator pursuant to the applicable engagement model and in compliance with the ASX Listing Rules.

## Blackout periods for external meetings

- 48) During the Blackout Periods for External Meetings any discussions with analysts, brokers and investors will be limited to Investor Relations personnel only, and will not include other ANZ executives unless appropriate authorisation is obtained.

## Confidential Information

- 49) Employees must use reasonable measures to protect confidential information and must not comment publicly or to third parties on any confidential information or use it for any purpose other than for which it was obtained.
- 50) Employees must not disclose confidential information to any person except as required under ANZ policies or agreements or to the extent required by law or a regulator.

## Responsibilities

Position	Responsibilities
Owner	<ul style="list-style-type: none"><li>Review this policy periodically to check that it is operating effectively and whether any amendments are required.</li></ul>
Employees (including line managers) and contingent workers	<ul style="list-style-type: none"><li>Refer matters involving market sensitive information in accordance with this policy.</li><li>Only communicate with third parties (e.g. analysts, brokers and investors, media) as authorised in accordance with this policy.</li><li>Only communicate with third parties (e.g. analysts, brokers and investors, media) as authorised in accordance with this policy. Do not make any comments or provide any information via social networking, media or content sharing sites where the subject matter relates to ANZ and is confidential or commercially sensitive to the ANZ Group, includes market sensitive information or which would result in a breach by ANZ of its continuous disclosure obligations or any other regulatory obligations.</li></ul>
ExCo Members	<ul style="list-style-type: none"><li>Monitor the activities within the scope of their responsible area to assess whether any potentially market sensitive information has arisen, or may arise, which should be notified to the Company Secretary, or in their absence the Group General Counsel, for consideration and review.</li></ul>
CEO and CFO	<ul style="list-style-type: none"><li>Seek to ensure that guidance (including de facto guidance) is only provided to the media, analysts, brokers or investors consistent with guidance approved or adopted by the ANZ Board and released to the ASX first.</li></ul>
Group General Counsel	<ul style="list-style-type: none"><li>Escalate potentially market sensitive information in accordance with this policy.</li><li>Routinely contact relevant senior executives to enquire whether they are aware of any potentially market sensitive information</li></ul>

Company Secretary	<ul style="list-style-type: none"> <li>Escalate potentially market sensitive information in accordance with this policy.</li> <li>Lodge announcements regarding market sensitive information with ASX and NZX, and other overseas securities exchanges as necessary, in accordance with this policy</li> <li>On lodging announcements with ASX and NZX, the Company Secretary will decide whether or not to select the box indicating that the announcement is considered by ANZ to be market sensitive. In the case of any doubt regarding whether information is market sensitive, escalate the issue to both the Group General Counsel and Chief Financial Officer for decision by either one of them</li> <li>Provide a copy of the ANZ Continuous Disclosure Procedure and the NZ Continuous Disclosure Procedures to Disclosure Officers, and on appointment, to ANZ Directors.</li> <li>Support Disclosure Officers in the discharge of their responsibilities.</li> </ul>
Company Secretary's Office	<ul style="list-style-type: none"> <li>Delegated authority to file administrative announcements with ASX, NZX, UK Listing Authority, and any other securities exchanges on which ANZ's Securities are listed. Administrative announcements include, but may not be limited to, ASX Appendices 3A-3Z, substantial shareholder notices, routine Corporations Act notices and dividend/distribution announcements.</li> <li>Provide the relevant Board with copies of all material market announcements promptly after they have been made</li> </ul>
Disclosure Officer (outside of Continuous Disclosure Committee responsibilities)	<ul style="list-style-type: none"> <li>Participate in briefings with investors, brokers and analysts in accordance with this policy.</li> </ul>
Continuous Disclosure Committee (and Disclosure Officers where a full meeting of the Continuous disclosure Committee is not practical)	<ul style="list-style-type: none"> <li>Meet to assess the disclosure of potentially market sensitive information in accordance with this policy and the Continuous Disclosure Committee Charter.</li> <li>Promptly advise an ANZ Bank New Zealand Limited Disclosure Officer of any information that could constitute market sensitive information for ANZ NZ listed debt or hybrid securities.</li> <li>Assess the need for other actions (e.g. trading halt) in accordance with this policy.</li> </ul>
Continuous Disclosure Sub-Committee	<ul style="list-style-type: none"> <li>Meet and conduct business in accordance with the Continuous Disclosure Committee Charter.</li> </ul>
Group Treasurer	<ul style="list-style-type: none"> <li>Attend and keep a summary record of issues discussed at one-on-one or group meetings or briefings with debt investors, brokers, analysts and the media, including a record of those present, the time and venue of the meeting, and the questions asked at the meeting and the responses provided (for internal reference and to check that no Market Sensitive Information has been inadvertently disclosed)</li> <li>Determine whether disclosure for ANZ's debt instruments should be supplemented for information that is disclosed by ANZ to ASX and determine the wording of the relevant supplement. In doing so, the Group Treasurer may have regard to the disclosure requirements for the relevant security and/or programme (including law and market practice) or any other matter the Group Treasurer considers appropriate. In the case of doubt, in the Group Treasurer's discretion, the Group Treasurer can escalate to the Chief Financial Officer for decision.</li> <li>Where practicable, approve the announcement of all capital raisings.</li> </ul>
Group Treasury	<ul style="list-style-type: none"> <li>Immediately inform their Line Manager, the Group Treasurer or the Company Secretary of the following potentially market sensitive information: any take-up by the underwriters of placement shares that ANZ becomes aware of, and those proposed allocations. The CFO must also be informed.</li> <li>Together with Investor Relations, record and log any guidance (including de facto guidance) and forward-looking statements. This includes statements by the Chair, CEO, CFO, Investor Relations and Group Treasurer. Consider whether updates are required to the market and refer such matters to the Continuous Disclosure Committee for decision.</li> </ul>



Corporate Communications	<ul style="list-style-type: none"> <li>• Where practicable, approve the content of all announcements (excluding administrative announcements).</li> <li>• Establish and maintain procedures for monitoring, and monitor, major media outlets and services, and social media (e.g., blogs, chat rooms and other social media of which Corporate Communications is aware where comments about ANZ Group are posted). The procedures should be designed to assist ANZ in identifying circumstances that may indicate a leak of potentially market sensitive information (e.g., speculation involving ANZ Group), in advance of ANZ announcing market sensitive information to ASX.</li> <li>• Seek to ensure that any communications by Corporate Communications with the media are conducted in accordance with this policy.</li> </ul>
Investor Relations	<ul style="list-style-type: none"> <li>• Attend and keep a summary record of issues discussed at one-on-one or group meetings or briefings with investors, brokers, analysts and the media, including a record of those present, the time and venue of the meeting, the questions asked at the meeting and the responses provided (for internal reference and to check that no market sensitive information has been inadvertently disclosed).</li> <li>• Together with Group Treasury, record and log any guidance (including de facto guidance) and forward-looking statements. This includes statements by the Chair, CEO, CFO, IR and Group Treasurer. Consider whether updates are required to the market and refer such matters to the Continuous Disclosure Committee for decision.</li> <li>• Establish and maintain procedures for monitoring ANZ's earnings performance and assessing whether there are potentially significant differences from any guidance ANZ has given or from analyst consensus forecasts to identify potential disclosure issues.</li> <li>• Establish and maintain procedures for monitoring fluctuations in ANZ's share price and trading volumes to assist ANZ in identifying circumstances that may indicate a leak of potentially market sensitive information.</li> <li>• Seek to ensure that any meetings with analysts, brokers and investors are conducted in accordance with the Communications Policy.</li> <li>• Coordinate meetings (as required) between any ANZ Director and investors, brokers, or analysts.</li> </ul>
Relevant Board	<ul style="list-style-type: none"> <li>• In limited circumstances, approve disclosure of market sensitive information in accordance with this policy.</li> </ul>
ANZ Director	<ul style="list-style-type: none"> <li>• Escalate potentially market sensitive information in accordance with this policy.</li> <li>• Only communicate with third parties (e.g. analysts, brokers and investors, media) as authorised in accordance with this policy.</li> </ul>

## Compliance

- 51) All policy exemptions must be submitted for approval to the Owner using the Policy Exemption form.
- 52) Breaches may result in disciplinary action, and/or performance and remuneration consequences.
- 53) This policy is not part of employee contracts and may be changed or retired at any time. If the law imposes a higher standard than this policy, the legal obligation prevails.

## Document family

- 54) The following Policy Documents are directly related to this policy:
  - ANZ Continuous Disclosure Procedure which applies to the group (except to ANZ Bank New Zealand Limited) – this includes the Communications Policy.
  - ANZ Bank New Zealand Limited (ANZ NZ) has in place separate Continuous Disclosure Procedures which apply to all Directors, employees and contractors of ANZ Bank New Zealand Limited and its controlled entities.

- The Continuous Disclosure Committee Charter.

## Policy Definitions

55) The Policy Glossary contains standard terms. For the purposes of this document, the following terms have these definitions when used:

- **ANZ** means ANZ Group Holdings Limited (**ANZGHL**) or ANZ Banking Group Limited (**ANZBGL**), as required by the context.
- **ANZ Securities** means:
  - i. in relation to ANZGHL, a share or other security or financial product issued by ANZGHL that can be traded on a financial market; or
  - ii. in relation to ANZBGL, a share or other security or financial product issued by ANZBGL that can be traded on a financial market.
- **Blackout Periods for External Meetings** means the following periods:
  - i. from and including 1 April through to the time of the announcement of ANZ's half year results,
  - ii. from and including 1 October through to the time of the announcement of ANZ's full year results, and
  - iii. any additional periods determined by ANZ from time to time.
- **Carve-outs from disclosure** means information that is exempt from the immediate disclosure requirement if:
  - i. it falls within one or more of the following categories:
    - (1) it would be a breach of a law to disclose the information
    - (2) the information concerns an incomplete proposal or negotiation
    - (3) the information comprises matters of supposition or is insufficiently definite to warrant disclosure
    - (4) the information is generated for the internal management purposes of the entity
    - (5) the information is a trade secret, and
  - ii. it is confidential and ASX has not formed the view that it has ceased to be confidential, and
  - iii. a reasonable person would not expect it to be disclosed to the market.
- **Chair** means the Chair of ANZGHL in the case of ANZGHL or the Chair of ANZBGL in the case of ANZBGL.
- **Confidential information** means information in any form which is marked or designated confidential, is by its nature confidential or should reasonably be known to be confidential, including intellectual property, information relating to the business, financial position, assets, liabilities, licences, contracts or arrangements or funding of the ANZ Group, or the personal information of any person
- **Continuous Disclosure Committee** means the Committee that consists of the Disclosure Officers and has responsibilities under this Policy. The Committee is responsible for reviewing information to determine whether disclosures are required in order to comply with the requirements of the Listing Rules of ASX

and other overseas securities exchanges on which ANZ Securities are listed, as well as the requirements of applicable corporations and securities legislation, relating to the disclosure of market sensitive information.

- **Continuous Disclosure Committee Charter** means the Charter that describes the purpose, role and powers of the Continuous Disclosure Committee.
- **Market sensitive information** includes financial and other quantifiable matters as well as strategic and reputational matters.

Some examples of information that may require disclosure include:

- i. financial performance of ANZ and its ventures;
- ii. an awareness that earnings for a financial period may differ materially (either downwards or upwards) from any earnings guidance ANZ may have previously given or consensus estimates of analysts for that period);
- iii. material new contracts, and significant developments with existing material contracts;
- iv. ratings applied to ANZ or ANZ Securities by a ratings agency and ratings changes;
- v. material acquisitions, divestments, alliances or dealings with ANZ assets;
- vi. in the context of an underwritten institutional share placement, any take-up by the underwriters of placement shares that ANZ becomes aware of, and those proposed allocations;
- vii. material litigation; and
- viii. industry wide changes, including decisions by government, regulators or competitors that materially affect ANZ.