

# Trading in ANZ Securities Policy

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

Version 8  
August 2020

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, and individuals act with honesty and integrity. The purpose of this policy is to put in place systems and processes aimed at preventing any insider trading, whether actual or perceived, reinforcing our culture, to avoid the significant potential reputational damage to ANZ that any such trading may cause, and uphold our code of conduct and ethics to maintain the trust to our customers.

## APPLICATION

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

## POLICY DETAIL

### OBLIGATIONS

#### Background

This section sets out:

- the obligations of all individuals to whom this policy applies;
- the additional obligations applicable to Restricted Persons (which includes Specified Directors appointed at the request of an ANZ Group Member); and
- the additional obligations applicable to ANZ Directors and Group Executive Committee (ExCo) members and direct reports to Group CEO.

#### Policy statements that apply to all individuals and their Associated Persons

1. **Insider trading is illegal.** Individuals will not Trade, or advise, procure or encourage another person to Trade in ANZ Securities when in possession of Inside Information. For avoidance of doubt, this applies even if:
  - a. the Trade occurs outside a Blackout Period;
  - b. the Trade is covered by an exception under section 5 of this policy where Pre-Trade Approvals are exempted;
  - c. a Pre-Trade Approval or Special Circumstances Trading Application has been granted; or
  - d. this policy otherwise provides a clearance to Trade.

Inside 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 the individual's ANZ role.

2. Individuals will maintain, and request that their Associated Persons maintain, records of all Trading in ANZ Securities (including where applicable any related Pre-Trade Approvals or approved Special Circumstances Trading Applications) for 12 months.

## TRADING IN ANZ SECURITIES POLICY

3. On request by Compliance, a member of the Conflict of Interest Management Team or Internal Audit, individuals will provide ANZ Securities Trading records for inspection.
4. Individuals will not, and must seek to 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.

### **Additional policy statements that apply to ANZ Directors, Restricted Persons and their respective Associated 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:
  - a. a disposal of ANZ Securities arising from the acceptance of an equal access share buy-back, takeover offer or scheme of arrangement;
  - b. to elect to commence, cease or vary participation in ANZ's dividend reinvestment plan or bonus option plan where such election is made outside a Blackout Period - provided the election is not made at a time when the ANZ Director or Restricted Person is in possession of Inside Information;
  - c. to acquire ANZ Securities under the ANZ annual incentive scheme;
  - d. 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);
  - e. indirect and incidental trading of ANZ Securities that occurs as a consequence of a dealing in securities issued by a managed investment scheme, listed investment company, ETF or similar investment vehicle, that is managed by a third party and that happens to hold as part of its portfolio ANZ Securities;
  - f. to transfer ANZ Securities to another holding in your sole name or to an account in your sole name within a superannuation fund;
  - g. to transfer ANZ Securities to a trading account in the name of a Close Family Member or a company, trust or other entity wholly owned by you and/or a Close Family Member outside the Blackout Periods;
  - h. to exercise ANZ deferred share rights or performance rights outside the Blackout Periods (i.e. to "acquire and hold" the ANZ Securities that are the subject of the deferred share right). For the avoidance of doubt, Pre-Trade Approval is required:
    - i. before disposing of the ANZ Securities acquired upon such exercise; and
    - ii. (via Special Circumstances Pre-Trade Approval) to exercise ANZ deferred share rights or performance rights during Blackout Periods;
  - i. 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, without you or your Associated Person's active participation (including instruction);
  - j. 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); and
  - k. any additional exceptions determined by the Chief Compliance Officer, where applicable.

## TRADING IN ANZ SECURITIES POLICY

6. Request for Pre-Trade Approval will be obtained as follow:
  - a. 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).
  - b. Specified Directors, who are Restricted Persons, will apply for Pre-Trade Approval via the Company Secretary of the relevant ANZ entity. The Company Secretary of the relevant entity will seek written Pre-Trade Approval on behalf of the Specified Director using the Pre-Trade Approval portal and will advise the Specified Director of the outcome.
  - c. All other Restricted Persons (except Group CEO who is subject to the process for ANZ Directors in 6a above) will seek written Pre-Trade Approval using the Pre-Trade Approval portal. For all requests from Group Executive Committee (ExCo) members (except for Group CEO) and direct reports to Group CEO, the Conflict of Interest Management Team will consult one of the Chief Financial Officer, Chief Risk Officer or Group General Counsel when determining an outcome.
7. Request for Pre-Trade Approval can be approved or declined by ANZ at its sole discretion, without giving any reasons, and can be withdrawn if new information becomes known or there is a change in circumstances. ANZ's decision to decline a Pre-Trade Approval request is final and binding. Where a request is declined, the outcome is considered confidential information and must not be disclosed.
8. Any Pre-Trade Approval granted is not an endorsement of the proposed Trade. The person doing the Trading is individually responsible for their investment decisions and compliance with insider trading laws. Before Trading, individuals should consider carefully whether they are in possession of any Inside Information, and if in any doubt, they should not Trade. If an individual comes into possession of Inside Information after receiving Pre-Trade Approval, the individual must not Trade despite having received the Pre-Trade Approval.
9. Where Pre-Trade Approval is granted, it will be effective for the Effective Period.
10. ANZ Directors and Restricted Persons will not, and must seek to ensure their Associated Persons do not, Trade in ANZ Securities during Blackout Periods, unless one of the exceptions outlined in section 5 applies, or a Special Circumstances Trading Application has been granted.
11. ANZ Directors and Restricted Persons will not, and must seek to ensure their Associated Persons do not, engage in speculative Trading of ANZ Securities, specifically:
  - a. must not short-sell ANZ Securities;
  - b. 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 deferred share rights or performance rights, or where a Special Circumstances Trading Application has been granted.
12. ANZ Directors and Restricted Persons will not use ANZ Securities in connection with a margin loan or similar financing arrangements that may be subject to a margin call or loan-to-value ratio breach.
13. 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 Trading by ANZ Directors.

# TRADING IN ANZ SECURITIES POLICY

## SPECIAL CIRCUMSTANCES TRADING APPLICATIONS

### Background

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

### Policy Statements

14. A Special Circumstances Trading Application may be sought where a need arises to dispose ANZ Securities:
  - a. during a Blackout Period;
  - b. during a 30 days holding period (as described in section 11b); or
  - c. where a Pre-Trade Approval request has been declined,
 as a result of severe financial hardship, a pressing financial commitment that cannot be satisfied otherwise than by disposing of ANZ Securities, or other exceptional circumstances.
15. Special Circumstances Trading Applications should be sought and will be considered on a case by case basis via the process outlined in section 6 above.
16. In considering such an application, ANZBGL will have regard to:
  - a. whether the disposal would be likely to affect ANZBGL's interest or reputation;
  - b. whether there is any actual or perceived Conflict of Interest; and
  - c. all other relevant factors, including the nature of the exceptional circumstances outlined in the applicant's request.
17. Approval or decline 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, that decision is final and binding on the person submitting the application, and ANZBGL reserves the right not to give a reason for declining the Application.
18. Where a Special Circumstances Trading Application is approved, it will be effective for the Effective Period.

## ROLES AND RESPONSIBILITIES

### 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.

### ROLES AND RESPONSIBILITIES OF ALL EMPLOYEES AND CONTINGENT WORKERS

All Employees and Contingent Workers 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 ('Code'). In addition, all Employees and Contingent Workers must comply with their obligations under the Code of Conduct to declare upon commencement of employment and acknowledge annually that they understand the principles of the Code (including in relation to this policy), have complied with them in the previous 12 months, and agree to comply with them going forward.

# TRADING IN ANZ SECURITIES POLICY

## ROLES AND RESPONSIBILITIES OF SPECIFIED DIRECTORS

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

## ROLES AND RESPONSIBILITIES OF COMPANY SECRETARY'S OFFICE

The Company Secretary's Office is responsible for record keeping in relation to Pre-Trade Approval applications and decisions in respect of ANZ Directors.

## ROLES AND RESPONSIBILITIES OF COMPLIANCE

Compliance is responsible for:

- record keeping in relation to Pre-Trade Approval applications and decisions in respect of Restricted Persons (with the exception of ANZ Directors), and in relation to any breaches of this policy by them;
- seeking to ensure that this policy is available on the ANZ intranet;
- circulating reminders in relation to Blackout Periods (including by email and on the ANZ Intranet); and,
- seeking to ensure that the process to decide whether to grant a Pre-Trade Approval application is made on an informed basis.

## POLICY BREACHES

All policy breaches must be immediately escalated to the Policy Owner and will be dealt with in accordance with the ANZ Global Performance Improvement and Unacceptable Behaviour Policy.

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.

## 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.

## LEGAL OBLIGATIONS

ANZ will comply with the minimum standards set out in this policy. In the event a legal obligation imposes a higher standard or requirement on ANZ, the legal obligation will prevail over the applicable minimum standard.

Where local law in any jurisdiction places obligations or procedural requirements on employees, which are in addition to the requirements in this Policy, employees must also comply with those obligations or requirements.

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.

## WHERE TO GET HELP

Contact your line manager, the Conflict of Interest 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.

# TRADING IN ANZ SECURITIES POLICY

## GLOSSARY

Terms used in this policy are defined as follows:

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|-------------------|---|
| ANZ Director      | A person appointed to the Board of Directors of ANZBGL.   |
| ANZ Group Member  | Means a member of the ANZ Group.  |
| ANZ Security      | <ul style="list-style-type: none"> <li>• a share or bond issued by ANZBGL or a Controlled Entity or a debenture of ANZBGL or a Controlled Entity;</li> <li>• any other security or financial product issued by ANZBGL or a Controlled Entity that can be Traded on a financial market; or</li> <li>• an option, derivative, future or warrant relating to any security or financial product referred to above.</li> </ul>   |
| Associated Person | <p>a company, trust, or other entity the person or the person's Close Family Member controls or significantly influences.</p> <ul style="list-style-type: none"> <li>• a Close Family Member (defined as); <ul style="list-style-type: none"> <li>• a spouse/partner (including de facto or same sex partner) or child (who is under 18 years of age) of the person; or</li> <li>• a child (who is under 18 years of age) of the person's spouse/partner, (including de facto or same sex partner); or</li> <li>• a dependant of the person or of the person's spouse/partner, (including de facto or same sex partner); or</li> <li>• 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 Securities.</li> </ul> </li> </ul>   |
| Blackout Period   | <p>The periods:</p> <ul style="list-style-type: none"> <li>• from the date which is 14 days before the scheduled date for each ANZBGL first quarter trading update and the third quarter trading update through to midday on the Business Day following the announcement of the trading update;</li> <li>• from the later of the end of the 6th Business Day after the first quarter trading update or the end of the last day in February, through to midday on the Business Day following the announcement of ANZBGL's half year/interim results;</li> <li>• from the later of the end of the 6th Business Day after the third quarter trading update or the end of the last day of August, through to midday on the Business Day following the announcement of ANZBGL's full year/annual results; and</li> <li>• any additional periods determined by ANZBGL from time to time.</li> </ul> |
| Business Day      | A day that is not a Saturday, a Sunday or a public holiday or bank holiday in the place concerned.  |

## TRADING IN ANZ SECURITIES POLICY

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|---|---|
| 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.   |
| Effective Period                          | <ul style="list-style-type: none"> <li>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</li> <li>in the case of all other individuals: two full Trading days. This period relates to the time in which the individual is approved to Trade. For avoidance of doubt, if approval is granted intraday, the Effective Period for the approval will end at the close of business on the second Trading day following the approval date.</li> </ul> <p>All Trades must be executed by the end of the Effective Period.</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.   |
| Pre-Trade Approval                        | Prior written approval to Trade in ANZ Securities.  |
| Restricted Person                         | <ul style="list-style-type: none"> <li>Any individuals determined by Compliance &amp; Business Unit management collectively (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. This includes Specified Directors appointed at the request of an ANZ Group Member.</li> <li>Refer to the Restricted Person Schedules</li> </ul>   |
| 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"> <li>buying, selling or applying for ANZ Securities or providing an instruction to a third party to do so;</li> <li>entering into a contract to buy, sell or apply for ANZ Securities, or procuring a third party to do so;</li> <li>entering into a contract for difference relating to ANZ Securities;</li> <li>entering into a contract to buy, sell or exercise a deferred share right or performance right relating to ANZ Securities;</li> <li>the conversion of convertible ANZ Securities;</li> <li>exercising ANZ employee deferred share rights or performance rights;</li> <li>to elect to commence, cease or vary participation in ANZ's dividend reinvestment plan or bonus option plan; or</li> <li>spread betting in relation to an ANZ Security.</li> </ul> |