

ANZ Continuous Disclosure Policy

Summary

The ANZ Continuous Disclosure Policy is designed to ensure that:

- there is full and timely disclosure of ANZ's activities to shareholders and the market, in accordance with ANZ's legal and regulatory obligations; and
- all stakeholders (including shareholders, the market and other interested parties) have an equal opportunity to receive and obtain externally available information issued by ANZ.

The Policy reflects ANZ's obligation to comply with the disclosure requirements of the listing rules of the Australian Stock Exchange ("ASX"), New York Stock Exchange and New Zealand Stock Exchange, as well as relevant corporations and securities legislation.

The Policy is reviewed regularly to ensure that the Policy reflects any legislative or regulatory requirements or "best practice" developments.

Disclosure Principle

ANZ will immediately notify the market of any "price sensitive" information concerning the ANZ Group in accordance with legislative and regulatory disclosure requirements.

Information will be "price sensitive" if a reasonable person would expect that information to have a material effect on the price or value of ANZ's securities.

A reasonable person would be taken to expect information to have a material effect on the price of ANZ's securities, if the information would, or would be likely to, influence investors in deciding whether to buy, hold or sell ANZ securities.

Price-sensitive information will be disclosed, in the first instance, to the Australian Stock Exchange, New York Stock Exchange and New Zealand Stock Exchange. Disclosures to the market will then be placed on ANZ's website.

With listings in a number of jurisdictions, ANZ is required to comply with a range of regulations including certain requirements contained in US Securities laws, including the US Sarbanes Oxley Act 2002 (SOX) and applicable NYSE Listing Standards.

Exceptions to the Disclosure Principle

In accordance with the Australian Stock Exchange Listing Rule 3.1, ANZ is not required to disclose price-sensitive information concerning ANZ if:

- a reasonable person would not expect the information to be disclosed; and
- the information is confidential; and
- the information is of a kind exempted by Listing Rule 3.1 (eg. where the information is insufficiently definitive to warrant disclosure; concerns an incomplete negotiation or proposal; is generated for internal management purposes; or its disclosure would breach a law).

Disclosure responsibilities and procedures

ANZ has designated the Chief Executive Officer, Chief Financial Officer, General Counsel, Head of Investor Relations and the Head of Media Relations as "Disclosure Officers".

Disclosure Officers have responsibility for reviewing proposed disclosures and making decisions in relation to what information can or should be disclosed to the market.

All ANZ staff are required to inform a Disclosure Officer of any potentially "price sensitive" information concerning ANZ as soon as they become aware of it. Staff may speak to their Business Unit Head or a Disclosure Officer if they are in doubt as to whether information is potentially "price sensitive".

Market speculation

The Policy provides that, in general, ANZ will not respond to market speculation and rumours unless required to do so by law or the ASX.

External communications

Under the Policy, only those ANZ employees who have been authorised by a Disclosure Officer can speak on behalf of ANZ to the media, analysts and investors.

ANZ will not disclose price-sensitive information to any investor or analyst before formally disclosing the information to the market.

Because of ANZ's obligation to notify the ASX before giving information to any other party, the Policy recognises that ANZ will not release price-sensitive information under an embargo arrangement.

Trading halts

ANZ may request a trading halt from the ASX in order to prevent trading in ANZ's securities by an inefficient and uninformed market.

The Disclosure Officers are authorised to determine whether a trading halt will be requested.