

News Release

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ANZ completes its \$3 billion share buy-back

ANZ today announced it has completed its \$3 billion on-market share buy-back with 108.7 million ordinary shares purchased under the program that commenced in January 2018.¹ This equates to approximately a 3.7% reduction in ordinary shares on issue.²

ANZ's reported Level 2 Common Equity Tier 1 capital (CET1) ratio as at 31 December 2018 was 11.3%, well in excess of APRA's stated unquestionably strong capital requirement of 10.5%.

The previously announced sale of the Australian Life Insurance business to Zurich remains scheduled to complete in late May.

ANZ Chief Financial Officer Michelle Jablko said: "Capital efficiency and a strong balance sheet have been key areas of focus in recent years. Since 2016 we have built the Group's CET1 from 9.4%³ to 11.3% and have been the only major bank to reduce shares on issue.

"Once the funds are received from the Life Insurance sale, any further capital management will take into account several factors including actual and potential regulatory capital requirements as well as ongoing business needs," Ms Jablko said.

Retail shareholders can contact Computershare for further information on 1800 11 33 99 or +613 9415 4010.

For media enquiries contact:

Stephen Ries, +61 409 655 551

For analyst enquiries contact:

Cameron Davis, +61 421 613 819

¹ ANZ announced a \$1.5 billion on-market share buy-back on 18 December 2017 following completion of the sale of its 20% stake in Shanghai Rural Commercial Bank. On 22 June 2018, ANZ announced an increase in the buy-back by a further \$1.5 billion to \$3 billion following receipt by ANZ of around \$1 billion of reinsurance proceeds as part of the first tranche of the sale of its Australian Life Insurance Business.

² Following final cancellation of the ordinary shares purchased under the share buy-back, ANZ will have 2,833,175,579 ordinary shares on issue.

³ Level 2 CET1 ratio as at 31 December 2015.