



20 November 2015

Company Announcements
Australian Securities Exchange
Level 4
20 Bridge Street
Sydney NSW 2000

At ANZ's 2015 Annual General Meeting, shareholders will be asked to approve the grant of Performance Rights to the Company's incoming Chief Executive Officer, Mr Shayne Elliott. This proposed grant is referred to in ANZ's 2015 Annual Report and details were also included in the announcement regarding Mr Elliott's appointment which was filed with the ASX on 1 October 2015. If approved by shareholders these Performance Rights will be granted under the ANZ Share Option Plan on the terms set out in the Explanatory Notes to the 2015 Notice of Meeting, a copy of which was lodged with the ASX on 16 November 2015.

The Performance Rights proposed to be granted have a current face value of \$2,100,000 at threshold vesting and \$4,200,000 at 100% vesting (i.e. if 100% of the rights were to vest now). It is important to note that the value of the Performance Rights at the start of the Performance Period may vary from the value at some future date, as it will depend on ANZ's TSR relative to each of the three separate performance conditions and ANZ's share price at the time of vesting. The grant will be worth \$0 at the end of the period if no vesting occurs.

The grant will be split into three equal tranches. The level of vesting in respect of each tranche will depend on ANZ's Total Shareholder Return (TSR) over the three year performance period. For Tranches 1 and 2, the performance condition is based on ANZ's TSR performance compared against a set comparator group for each tranche; and for Tranche 3, the performance condition is based on ANZ's Absolute Compound Annual Growth Rate (CAGR) TSR performance against targets set by the Board. Further information on the performance conditions is set out on pages 10 - 11 of the Notice of Meeting.

At the time of preparation of the Notice of Meeting, the actual number of Performance Rights proposed to be granted was not known as this is determined by dividing the face value by the Volume Weighted Average Price (VWAP) of the Company's shares traded on the ASX in the five trading days up to and including 18 November 2015 (the start of the three year Performance Period).

The relevant VWAP has now been calculated and is \$26.32. Accordingly, the actual number of Performance Rights to be allocated to Mr Elliott, subject to shareholder approval at the 2015 Annual General Meeting, is 53,191 in respect of each Tranche, summing to a total allocation of 159,573 Performance Rights.

Yours faithfully

John Priestley
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