



Form 59
Rule 29.02(1)

Affidavit

No. NSD719 of 2020

Federal Court of Australia
District Registry: New South Wales
Division: General

Etienne Alexiou

Applicant

Australia and New Zealand Banking Group (ACN 005 357 522)

Respondent

Affidavit of: **Paul George Talbot Edwards**

Address: [REDACTED]

Occupation: Consultant

Date: 19 May 2025

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Filed on behalf of (name & role of party) Australia and New Zealand Banking Group Limited, the Respondent
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[Version 3 form approved 02/05/2019]

I, Paul George Talbot Edwards, of [REDACTED],
Consultant, affirm:

1. I was employed by the Respondent, Australia and New Zealand Banking Group Limited (**ANZ**), from February 1996 until December 2017.
2. I am authorised to make this affidavit on ANZ's behalf in relation to these proceedings.
3. I make this affidavit from my own knowledge, save where otherwise indicated. Where I depose to matters on the basis of information provided to me by other persons, I believe that information to be true.
4. By making this affidavit, I do not intend, and have no instructions, to waive privilege in any communication, or record of communication, that is the subject of privilege. Nothing in this affidavit ought to be construed as involving a waiver of privilege. To the extent that anything may be construed as a waiver of privilege, I withdraw and do not rely on that part of the affidavit.

Employment history with ANZ

5. In February 1996, I began working for ANZ in the role of Senior Manager, Communications.
6. In 1997, I commenced in the role of Chief Manager.
7. In February 1998, I commenced in the role of Head of Media Relations.
8. In November 2005, I was promoted to the role of Group General Manager Corporate Communications. I remained in this role until the end of my employment with ANZ in December 2017.
9. In my role as Group General Manager Corporate Communications, I was the most senior communications strategist and advisor at ANZ with responsibility for media relations, internal communications, reputation and issue management, and social media globally. I reported directly to the Chief Executive Officer of ANZ.

Media release issued on 19 November 2014

10. ANZ issued an ASX announcement and media release to the market on 19 November 2014 relating to ANZ's continued cooperation with an investigation by the Australian Securities and Investments Commission (**ASIC**) into the Bank Bill Swap Rate (**BBSW**) (the **ASIC BBSW Investigation**) and ANZ's decision to take the precaution of having seven employees involved in markets trading stand down pending completion of the investigation (the **Media Release**). Now produced, shown to me marked '**PE-1**' is a copy of the Media Release. I did not make the decision to stand the Applicant and the

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other impacted employees down from their employment, nor did I participate in the decision-making process.

11. In my capacity as Group General Manager Corporate Communications, I was responsible for preparing a draft of the Media Release. I do not now recall who asked me to prepare the Media Release, but I believe that the request was made by Bob Santamaria (then Group General Counsel) or Guy Gaudion (then General Counsel, Dispute Resolution and Lending Services) because the Media Release concerned a legal matter and I specifically recall receiving a briefing about the subject matter of the Media Release from Mr Santamaria and Mr Gaudion (as outlined below).
12. I cannot recall the exact process I followed to prepare and finalise the Media Release given the period of time that has elapsed. I consulted with Mr Santamaria, who was involved in managing ANZ's response to the ASIC BBSW Investigation. I also consulted with Nigel Williams (then Chief Risk Officer), and Andrew Geczy (then Chief Executive Officer of International & Institutional Banking) as the head of the relevant division of the ANZ business in which the Applicant and other impacted employees were employed at the time. My usual practice was to update media releases based on the feedback I received from stakeholders after such discussions, before obtaining final approval of such media releases from relevant executives.
13. In preparing the Media Release, I did not decide on the contents and drafting of the Media Release because the Applicant had made one or more complaints or disclosures during his employment. At the time that I prepared the Media Release, I:
 - (a) was not aware that the Applicant had made any complaint or disclosure to ANZ or ASIC; and
 - (b) do not believe that I was aware that the Applicant was one of the stood down traders, as the discussions in which I was involved were focused upon the steps that ANZ was taking to address the ASIC BBSW Investigation and manage any impact to ANZ. I do not recall the names of any of the stood down traders being disclosed to me prior to the publication of the Media Release. I considered that it was better for me not to know their names because this information was not relevant to any discussion with representatives of the media about the Media Release.
14. The Applicant (and the other employees who had been stood down) were not identified in the Media Release because it would not have been appropriate to do so in circumstances where no determination had been made in the ASIC BBSW Investigation and ANZ's own investigation. I recall that the need to maintain the confidentiality of the names of employees who were stood down was part of the briefing provided to me by Bob Santamaria and Guy Gaudion.



15. Further, at the time of preparing the Media Release, I did not understand or believe that its purpose was:
- (a) to make the Applicant (or any of the stood down employees) a scapegoat in relation to the ASIC BBSW Investigation;
 - (b) to discourage the Applicant (or any of the stood down employees) from assisting ASIC with its investigation; or
 - (c) to damage the Applicant (or any of the stood down employees) or discredit them as a potential witness in any legal proceedings brought by ASIC against ANZ arising out of the ASIC BBSW Investigation.
16. Rather, in consulting with Mr Geczy, Mr Santamaria and Mr Williams during the preparation of the Media Release, I understood that the purpose of the Media Release was to ensure that any reputational impacts to ANZ of the decision to stand employees down were appropriately managed, and to publicly assure ASIC and other stakeholders that ANZ was responding to the matters that were the subject of investigation.
17. At approximately 4:15pm on 19 November 2014, the Media Release was lodged with the ASX.

Correspondence with the Australian Financial Review

18. On 28 November 2014, I received an email from Jonathan Shapiro of the Australian Financial Review (AFR). In that email, Mr Shapiro identified 5 individuals that the AFR had been told were among the seven traders stood down, and asked that I confirm their identities and some specific details with respect to their standing down. Now produced, shown to me and marked 'PE-2' is a copy of an email chain including the email from Jonathan Shapiro dated 28 November 2014.
19. In the email, Mr Shapiro refers to a phone call with me. Other than the matters recorded in the email above, as well as the email outlined below, I do not recall the content of my discussion with Mr Shapiro.
20. Later that day, I responded to Mr Shapiro's email, stating:

Unfortunately I cannot comment on the individual staff members involved in markets trading referred to in media release of 19 November.

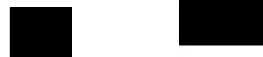
As discussed it's important to bear in mind that the decision to stand people down was a precautionary measure and that no determination has been made by ANZ regarding any individual staff member. Those individuals remain ANZ employees having been stood down on full pay. As we indicated in our announcement, ASIC's investigation is ongoing and may not be complete for some time.

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In relation to your question regarding progress of the ANZ investigation – it is also ongoing and may take some time to complete.

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21. Now produced, shown to me and marked 'PE-3' is a copy of the email from Paul Edwards to Jonathan Shapiro dated 28 November 2014.
22. To the best of my recollection, I was first made aware of the identities of the stood down traders by Mr Shapiro when he contacted me. I deny that the comment provided to Mr Shapiro outlined above was prepared because the Applicant had made any complaints or disclosures to ANZ or to ASIC. I also deny that the purpose of the above comment was:
- (a) to make the Applicant (or any of the stood down employees) a scapegoat in relation to the ASIC BBSW Investigation;
 - (b) to discourage the Applicant (or any of the stood down employees) from assisting ASIC with its investigation;
 - (c) to damage the Applicant (or any of the stood down employees) or discredit them as a potential witness in any legal proceedings brought by ASIC against ANZ arising out of the ASIC BBSW Investigation;
 - (d) to dissuade and discourage any employees of ANZ from assisting ASIC in the ASIC BBSW Investigation;
 - (e) to deny any wrongdoing or attempted wrongdoing by ANZ which was the subject of the ASIC BBSW Investigation;
 - (f) to characterise any attempted wrongdoing or attempted wrongdoing the subject of the ASIC BBSW Investigation as the unauthorised conduct of individual employees within the Global Markets Division of ANZ for which senior management and directors of ANZ could not be held personally responsible; or
 - (g) to represent to ASIC, ANZ's shareholders and the public that senior management and directors of ANZ had dealt with and disposed of the employees who were responsible for any contravening conduct or attempted contravening conduct the subject of the ASIC BBSW Investigation.
23. I do not recall discussing the content of my comment to Mr Shapiro with anyone within ANZ before sending the email containing it. I decided to provide the comment to confirm that I would not be disclosing the identities of the stood down traders and to reinforce that no determination had been made in relation to any person.



24. Further, I did not describe the Applicant in my email above as a whistleblower or a witness to relevant events in respect of the ASIC BBSW Investigation because:
- (a) I did not know that the Applicant was, or claimed to be, a whistleblower. As stated above, I did not know that the Applicant had made any complaints or disclosures about the matters the subject of the ASIC BBSW Investigation or otherwise;
 - (b) the purpose of the email was to neither confirm nor deny the identities of the stood down traders, and describing the Applicant as a whistleblower (had I been aware of that matter) would have been contrary to that purpose; and
 - (c) even if I was aware that the Applicant was a whistleblower, it would not have been appropriate to identify an individual as a whistleblower or as having made complaints or disclosures under the whistleblower regime in a corporate communication such as this.
25. I also did not intend that the comment that I provided to Mr Shapiro above to have the effect of implying or portraying the Applicant as a suspect or target of the ASIC BBSW Investigation, nor did I believe that the content of my email had that effect. That is why I emphasised in my email that no decision had been made, that the employees ANZ referred to in its Media Release had been stood down on full pay and remained employees of ANZ, and that it was merely a precautionary measure. My intention was to convey the presumption of innocence which applied to the stood down traders, and to protect the stood down traders from adverse publicity or reputational damage.



26. Later that day, I sent an email to a number of individuals within ANZ, including Mr Geczy, Mr Williams and Mr Santamaria, informing them that I had received a call from Mr Shapiro asking for confirmation of whether five specific individuals (including the Applicant) were amongst the seven stood down traders, and outlining the response that I had provided in my email above. Now produced, shown to me marked 'PE-4' is a copy of an email chain including the email from Paul Edwards to individuals including Andrew Geczy, Nigel Williams, and Bob Santamaria dated 28 November 2014.

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Affirmed by the deponent
at Melbourne
in Victoria
on 19 May 2025
Before me:

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[Redacted Signature]

Signature of deponent

[Redacted Witness Name]

Signature of witness

Name of witness: Damon Peter Guy
Qualification of witness: An Australian Legal Practitioner within the meaning of the *Legal Profession Uniform Law (Victoria)*

This document was affirmed via audio-visual link. An electronic copy of this document and not the original has been used when completing the jurat requirements under section 27(1) of the Oaths and Affirmations Act 2018 (Vic).

The requirements for witnessing by audio-visual link under section 12 of the Electronic Transactions (Victoria) Act 2000 (Vic) have been met.