



Form 59  
Rule 29.02(1)

## Affidavit

No. NSD719 of 2020

Federal Court of Australia  
District Registry: NSW  
Division: General

**Etienne Alexiou**

Applicant

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

Respondent

Affidavit of: **Stephen Paul Ries**  
Address: 833 Collins Street, Docklands Victoria 3008  
Occupation: Group General Manager – Corporate Communications  
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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I, Stephen Paul Ries, of business address 833 Collins Street, Docklands Victoria 3008, Group General Manager – Corporate Communications, say on oath:

1. I am employed by the Respondent, Australia and New Zealand Banking Group Limited (ANZ). I am authorised to make this affidavit on ANZ's behalf in relation to these proceedings.
2. 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.
3. 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**

4. I commenced employment with ANZ in November 2009. Since that time, I have held various roles in media relations, communications and stakeholder engagement. Those roles include the following:
  - (a) From November 2009 to November 2013, I held the role of Senior Manager Media Relations. In that role, I was responsible for the management of the media unit within ANZ, including preparing responses to media queries.

- (b) From November 2013 to January 2018, I held the role of Head of Media Relations. In that role, I was responsible for all media relations across the Group and spoke with multiple journalists about matters concerning ANZ on a daily basis.
- (c) From January 2018 to April 2023, I held the role of Head of Corporate Communications. In that role, I was responsible for all external communications at ANZ, including media relations, issues management, and corporate content.
- (d) From April 2023 to October 2023, I was seconded to ANZ New Zealand to serve as the General Manager Public, Consumer & Government Affairs. In that role, I was responsible for the broader corporate affairs division in New Zealand as well as customer complaints.
- (e) From November 2023 to August 2024, I held the role of General Manager ESG & Stakeholder Engagement. In that role, I was responsible for ANZ's Environment, Social and Governance team as well as external communications, including oversight of the media relations function.
- (f) Since August 2024, I have held the role of Group General Manager – Corporate Communications. In this role, I am responsible for all communications, both internal and external, for ANZ, including for all its divisions (excluding New Zealand).

#### **ANZ Media Release**

- 5. On 19 November 2014, ANZ issued a media release announcing that seven traders had been stood down from their employment (the **Media Release**). Now produced, shown to me and marked 'SPR-1' is a copy of the Media Release dated 19 November 2014.
- 6. Paul Edwards, Group General Manager, Corporate Communications, had primary responsibility for drafting the Media Release. At that time, I reported directly to Mr Edwards.
- 7. Before the Media Release was issued, on a date I do not now recall, I attended a conference call with Mr Edwards and other senior employees by telephone regarding the subject matter of the Media Release, being the investigation by the Australian Securities and Investments Commission (**ASIC**) into ANZ's involvement in the Bank Bill Swap Rate (**BBSW**) rate setting process (the **ASIC BBSW Investigation**) and ANZ's own review of its involvement in the BBSW rate setting process (the **ANZ BBSW Investigation**). To the best of my recollection, Bob Santamaria, Group General Counsel, and Nigel Williams, Chief Risk Officer, were present. Given the passage of time, I do not remember which other senior employees attended the call.

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8. I attended this call because, as part of my role at the time, I was responsible for dealing with all related media enquiries and needed to get across the scope of the issues in order to plan what should, and should not, be said publicly.
9. While I do not now recall the specifics of the discussion, my general recollection is that:
  - (a) Mr Santamaria said words to the effect that ANZ's decision to stand down the seven traders was a precautionary step taken in the context of the ongoing ASIC BBSW Investigation and the ANZ BBSW Investigation, but that there had been no findings made against the stood down traders as the investigations were still at an early stage; and
  - (b) the seven stood down traders were identified as having been categorised as "red" according to a traffic light system classifying employees in order of risk. I do not recall who explained this categorisation during the meeting.
10. I do not recall Etienne or any of the other <sup>six</sup>~~seven~~ stood down traders being mentioned by name during this call. I do not believe that I was told the identities of the seven stood down traders during this call, as knowledge of their identities was not necessary for me to have in responding to media enquiries related to the subject matter of the Media Release.
11. I did not make or contribute to the decision to issue the Media Release, as that type of approval function was not part of my role.
12. I was named on the Media Release as a contact because of my role at that time as Head of Media Relations. My primary responsibility was coordinating the distribution of press releases, such as the Media Release, and responding to media enquiries about it. While Mr Edwards had responsibility for the preparation of the Media Release and was named first on the Media Release, media enquiries were often directed to me rather than Mr Edwards because I was the primary contact for media organisations at that time.
13. At the time the Media Release was published, and when I made the ANZ Media Comment (which I refer to in paragraph 26 below), I did not know Etienne personally and do not recall ever having had a direct interaction with him. I had not heard anything about him other than as described in paragraph 16 below, as it was not within the scope of my role to know the employees who occupied positions such as his unless there was a specific reason from a media relations perspective. There was no specific reason from a media relations perspective for me to know the identity of the traders who had been stood down because they were not identified in the Media Release.
14. On 28 November 2014 at approximately 5:02pm, I was copied to an email sent by Mr Edwards to Jonathan Shapiro, a journalist with the Australian Financial Review

(AFR). Mr Edwards' email was in response to an email that Mr Shapiro had sent him earlier that afternoon, which listed five names that the AFR had been told were among the seven stood down traders referred to in the Media Release. The email requested that Mr Edwards confirm that the names were correct. Mr Edwards' response to Mr Shapiro included the following statements:

*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.*

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

15. Now produced, shown to me and marked 'SPR-2' is a copy of Mr Edwards' email exchange with Mr Shapiro on 28 November 2014.
16. The identification of the five names by the AFR in this email exchange was the first time I became aware of Etienne in connection with the Media Release. Although I cannot specifically recall doing so, it was my usual practice to make enquiries of the legal or relevant team within ANZ if I received contact from media claiming to have information about ANZ's internal matters so that I could verify those matters and be prepared to address them, particularly if the information was inaccurate or related to litigation. In the case of the identities of the stood down traders, in accordance with my usual practice, I believe that I made enquiries with either Mr Santamaria or Guy Gaudion, General Counsel, Dispute Resolution and Lending Services, after receiving this email to confirm the accuracy of Mr Shapiro's claim. As outlined at paragraph 7 above, I had discussed the standing down with Mr Santamaria prior to the publication of the Media Release and understood that, as the ASIC BBSW Investigation and ANZ BBSW Investigation were legal matters, the legal team would be the relevant team with which to make those enquiries.
17. I do not now recall whether I had a discussion with Mr Edwards about the email he received from Mr Shapiro. I also do not recall whether I spoke with Mr Shapiro that day about the Media Release, although an email I received from him at approximately 2:48pm that day indicates that Mr Shapiro had left a voice message for me and asked

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me to call him back as soon as possible. Now produced, shown to me and marked 'SPR-3' is a copy of the email from Mr Shapiro to me dated 28 November 2014.

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18. On 28 November 2014 at approximately 5:36pm, I was copied to an email sent by Mr Edwards to various employees at ANZ providing an update regarding the enquiry from Mr Shapiro. In my experience, it was not unusual for updates of this kind to be provided by the Corporate Communications team to stakeholders in the relevant area of the ANZ business so that they could understand media interest in matters relating to the business. Now produced, shown to me and marked 'SPR-4' is a copy of the email from Mr Edwards to various employees at ANZ dated 28 November 2014.

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19. On 28 November 2014 at approximately 7:11pm, I responded to Mr Edwards' email referred to in paragraph 18 above. In that email, I stated that I had spoken to an editor at the AFR who had informed me that the AFR was not intending to publish the names the next day because they could not get clearance from their legal department. I cannot now recall who the particular editor at the AFR was at that time, or the details of that discussion. Now produced, shown to me and marked 'SPR-5' is a copy of my email to Mr Edwards and others dated 28 November 2014.

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20. I do not now recall whether I had any discussions with Mr Edwards around that time about the position that should be adopted when speaking to media outlets about the matters disclosed in the Media Release. However, I recall that ANZ's approach, which Mr Edwards and I agreed upon in collaboration with Mr Santamaria and Mr Williams, was not to engage with the media about the specific individuals who had been stood down. Rather, the role of the Corporate Communications team was to support the business to communicate updates relating to the ASIC BBSW Investigation and ANZ BBSW Investigation while keeping the story as contained as possible and avoiding its escalation in the media.

21. I considered that it was in ANZ's interests to keep the names of the stood down employees out of the media and that it was also in the interests of the stood down traders, as in my experience the names of individuals provide more colour to news stories and it is often only when individuals are named that issues become bigger news stories. This would have negative ramifications for ANZ's reputation, and would also expose the individuals named to personal enquiries from the media. Accordingly, at no time did I disclose or otherwise confirm to the media that Etienne was one of the seven stood down traders.

22. I am aware that, at paragraph 228E and 228G of the Third Further Amended Statement of Claim, Etienne alleges that:
- (a) he sent a text message to me at 2:38pm on 4 January 2015 to inform me of his belief that the AFR intended to name individuals the subject of the Media Release;
  - (b) in this text message, he requested that ANZ ensure that his interests were protected; and
  - (c) I did not respond to this text message.
23. I do not recall receiving any such text message. I do not know whether I received or responded to this text message.

**ANZ Media Comment**

24. On 4 January 2015 at approximately 3:56pm, I sent an email to Mr Edwards and other ANZ stakeholders which said that I had been contacted by the AFR and told that the AFR would be running the names of some of the stood down traders, being Etienne and one other employee. My email also included the following statements:

*I will be pushing back hard on the reporter emphasising the suspension was a precautionary measure with these two remaining employees on full pay and no determination has been made on their conduct.*

*With that being said, I'd expect given that this is the second time they have attempted to run these names they believe they have their legal bases covered. I expect it would be positioned around the seniority of Etienne.*

25. Now produced, shown to me and marked 'SPR-6' is a copy of my email to Mr Edwards and other stakeholders dated 4 January 2015.
26. On 4 January 2015 at approximately 3:58pm, I sent an email to Mr Shapiro. My email included the following statements, which I said could be attributed to a spokesperson of ANZ:

*We cannot comment on the individual staff members involved in markets trading referred to in our media release of 19 November.*

*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.*

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*As we indicated in our announcement, ASIC's investigation is ongoing and may not be complete for some time. ANZ's investigation is also ongoing and may take some time to complete.*

27. Now produced, shown to me and marked 'SPR-7' is a copy of my email to Mr Shapiro on 4 January 2015 (the **ANZ Media Comment**).
28. The statements included in the ANZ Media Comment were the same as those statements which Mr Edwards gave to Mr Shapiro when Mr Shapiro originally approached ANZ for comment on 28 November 2014 (referred to in paragraph 14 above). I made the ANZ Media Comment in direct response to a question from the AFR and because it was in the best interests of ANZ and the stood down traders to keep their names out of the media for the reasons described in paragraph 21 above.
29. I do not recall whether I spoke to Mr Edwards before I made the ANZ Media Comment. Given my role as Head of Media Relations, and that the statements I made in the ANZ Media Comment were responsive and consistent with the responses given to the media previously about the traders that had been stood down, I did not require the input or approval of Mr Edwards or any other employee at ANZ to make the ANZ Media Comment.
30. At approximately 4:36pm on the same day, Bob Santamaria, Group General Counsel, responded to my email. Now produced, shown to me and marked 'SPR-8' is a copy of Mr Santamaria's email to me dated 4 January 2015.
31. I am aware that, at paragraph 228H of the Third Further Amended Statement of Claim, it is alleged that the ANZ Media Comment:
- (a) did not characterise Etienne as a whistleblower or a witness to relevant events in respect of the ASIC BBSW Investigation; and
  - (b) failed to characterise Etienne as a whistleblower or a witness to relevant events and thereby implied or portrayed him as a suspect or target of the ASIC BBSW Investigation.
32. I did not know that Etienne had made any alleged complaints or disclosures during his employment with ANZ that may have meant that he was a "whistleblower" (as stated in paragraphs 37 and 38 below), nor that he was a witness to any events relevant to the ASIC BBSW Investigation. I deny that the ANZ Media Comment contains the implication or portrayal that is alleged. By making the statements that I did in the ANZ Media Comment, I did not intend to convey anything other than what I said expressly in the ANZ Media Comment. In particular, the content of the ANZ Media Comment was specifically directed to dispelling any inference or implication that the stood down traders

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were suspects in the ASIC BBSW Investigation or ANZ BBSW Investigation or had engaged in any wrongdoing. It was for that reason that the ANZ Media Comment specifically stated that the decision was a "precautionary measure", that "no determination had been made" about any staff member, and that they "remain employees of ANZ".

33. I do not now recall whether I spoke with Mr Shapiro on 4 January 2015. However, I believe that I spoke with Mr Shapiro at least once before I made the ANZ Media Comment and likely again after I made the ANZ Media Comment because:

(a) in my email, I am providing a comment to a question which was not posed by email, meaning that Mr Shapiro likely called me prior to my making the ANZ Media Comment to ask that question; and

(b) in my email, I indicated that I would "call him shortly".

34. I do not recall what was said during such calls, but I believe that I re-iterated the points made in my email, as it was my usual practice to follow up such emails with a phone call of that nature to ensure that the message was understood and to obtain further information about the media outlet's intended use of the information (which, in this case, included ascertaining whether the AFR was planning to publish the traders' names).

35. On 5 January 2015, the AFR and the Sydney Morning Herald published articles that identified Etienne as one of the seven traders who had been stood down from their employment in mid-November 2014. Both articles included the following statements attributed to an ANZ spokesperson:

*An ANZ spokesperson said the bank could not comment on individual staff members but pointed out that the seven suspended traders were still employees, were receiving their full salaries and may be cleared of wrongdoing.*

*"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", a spokesman said.*

*"As we indicated in our announcement, ASIC's investigation is ongoing and may not be complete for some time. ANZ's investigation is also ongoing and may take some time to complete".*

36. Now produced, shown to me and marked:

(a) 'SPR-9' is a copy of the AFR article published online dated 5 January 2015; and

(b) 'SPR-10' is a copy of the Sydney Morning Herald article published online dated 5 January 2015.

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**Knowledge of alleged complaints and disclosures and involvement in decisions relating to Etienne's employment**

37. I made the ANZ Media Comment solely for the reasons I describe in paragraph 28 above. There were no other reasons that factored into my decision to make the ANZ Media Comment. Specifically, I deny that I decided to make the ANZ Media Comment because of complaints and disclosures allegedly made by Etienne during his employment, including:
- (a) the October 2011 Complaint;
  - (b) the February 2013 Complaint;
  - (c) the 17 July 2014 Complaint;
  - (d) the 18 July 2014 Complaint;
  - (e) the October 2014 Complaint;
  - (f) the February 2015 Complaint;
  - (g) the First ASIC Disclosure;
  - (h) the Second ASIC Disclosure; and
  - (i) a complaint or disclosure made by Etienne in December 2014,
- as those terms are defined in the Third Further Amended Statement of Claim.
38. I was not aware that Etienne had made any of the alleged complaints and disclosures referred to in paragraph 37 above.

39. As stated in paragraph 13 above, I did not know Etienne personally and the extent of my professional knowledge of him was that he was one of the seven traders who were stood down in November 2014. I treated Etienne no differently to how I treated any of the other stood down traders, and I applied the same effort to keeping his name out of media articles as I would have, and did, for the other stood down traders.

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

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\_\_\_\_\_  
Signature of deponent



\_\_\_\_\_  
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.