



Media Release

Corporate Communications
100 Queen Street
Melbourne Vic 3000
www.anz.com

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ANZ offers opt-in Government guarantee scheme for deposits of more than A\$1million

- Deposits of A\$1million or less continue to receive automatic Government guarantee -

ANZ today announced it would offer customers seeking a Government guarantee for deposits of more than A\$1 million the option to take up the Australian Government's guarantee from 28 November.

Deposits of up to and including \$1 million will continue to be automatically guaranteed by the Government without charge. For deposits of more than \$1 million, ANZ will offer customers the ability to opt-in to receive the benefit of the guarantee for a monthly fee of 0.7%pa. This is the fee ANZ will be charged directly by the Federal Government as a AA rated bank

ANZ Chief Executive Officer Australia, Brian Hartzler said: "Governments around the world have responded to the turmoil in global financial markets in a number of ways including introducing deposit guarantees to ensure depositor confidence. In these circumstances we agree that the Government's initiative to introduce the guarantee is positive for the Australian economy.

"Australian banks are fundamentally sound, profitable, well capitalised and well regulated financial institutions. ANZ is amongst the top 30 AA or higher rated banks globally. We recognise however that given the global uncertainty some Australians are looking for a Government guarantee for their deposits and the new opt-in guarantee provides that for customers with deposits of more than \$1 million with ANZ," Mr Hartzler said.

Key features of the ANZ opt-in scheme for the Government guarantee include:

- From 28 November 2008, customers who choose to guarantee deposits of more than \$1 million with ANZ will be charged a 0.7%pa fee to guarantee nominated balances above \$1 million. For example, for a deposit of \$1.5 million, the first \$1 million is guaranteed free and a fee of 0.7%pa is paid if the customer wishes to guarantee any or all of the \$500,000 balance.
- Customers can choose whether or not to opt-in to guarantee their deposits with ANZ of more than \$1 million. No action is required by customers who do not wish to opt-in.
- The guarantee threshold applies to the total deposits in one or more accounts held by each customer with ANZ.
- The fee will be calculated monthly and charged to customers' nominated account.

<http://www.anz.com/aus/editorial/government-deposit-guarantee.asp>

For media enquiries contact:

Katherine Rellos,
Media Relations Manager
Tel: 03-9273 5257 or 0403 269 362
Email: katherine.rellos@anz.com