



Media Release

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Changes to Moody's global rating methodology for bank hybrid securities and subordinated debt

ANZ today confirmed that following an announcement by Moody's Investors Service (Moody's) that it has changed its rating methodology, the rating agency has placed a wide range of Australian and New Zealand Tier-1 and Upper Tier-2 securities, including some securities issued by ANZ and ANZ National Bank Limited (see attached list), under review for possible downgrade.

Moody's has stated that the application of the new rating methodology could potentially lead to downgrades averaging around three notches for the Tier 1 ratings, and one to two notches for the Upper Tier 2 ratings, of securities issued by all Australian and New Zealand banks.

Moody's has confirmed that there is no impact on ANZ's and ANZ National Bank Limited's deposit, senior debt, and Lower Tier-2 subordinated debt ratings.

ANZ's current offer of Convertible Preference Shares (CPS2) is not rated by Moody's and is not impacted by the change.

Moody's has reinforced that Australian and New Zealand banks continue to be amongst the highest rated banks globally, reflecting their strong financial fundamentals and the relatively moderate impact of the global financial crisis on their home markets.

Moody's announcement today follows an earlier announcement on 17 November 2009 that, after a period of industry consultation from June 2009, it has revised its methodology for rating bank hybrid securities and subordinated debt issued by banks globally.

Moody's Guidelines for Rating Bank Hybrid Securities and Subordinated Debt are available on moodys.com.

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Issuer Name	Security description	Currency	Face Amount (millions)	ISIN
Tier 1 hybrid securities				
ANZ Capital Trust I	Non-cumulative Trust Securities ("US Stapled Trust Securities")	USD	350	US001822AA36
ANZ Capital Trust II	Non-cumulative Trust Securities ("US Stapled Trust Securities")	USD	750	US001822AB19
ANZ Capital Trust III	Non-cumulative Trust Securities ("Euro Trust Securities")	Euro	500	XS0207513127
Australia and New Zealand Banking Group Limited	Non-cumulative mandatory convertible stapled securities ("UK Stapled Securities")	GBP	450	XS0304110132
Australia and New Zealand Banking Group Limited	Convertible Preference Shares ("ANZ Convertible Preference Shares 2008")	AUD	1,081	AU0000ANZPB7
Upper Tier 2 securities				
Australia and New Zealand Banking Group Limited	Perpetual capital subordinated notes	USD	300	GB0040024555
ANZ National Bank Ltd	Perpetual callable subordinated bonds	NZD	835	NZANBD0006S7