



Media Release

Corporate Communications

100 Queen Street

Melbourne Vic 3000

www.anz.com

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Implications arising from recent Tax Case Decisions in New Zealand

ANZ today announced that it will undertake a review of the decision by the High Court of New Zealand concerning Westpac Banking Corporation's tax treatment of certain conduit-relieved structured finance transactions and its implications for ANZ's existing tax provisions.

ANZ has previously disclosed a contingent liability related to the tax treatment of structured finance transactions in New Zealand undertaken by ANZ and The National Bank of New Zealand between 2000 and 2005.

Taking into consideration current provisions and an indemnity from Lloyds Banking Group plc related to The National Bank of New Zealand, ANZ advises that the Group's residual exposure for primary tax and interest related to this matter is the equivalent of less than 10 basis points in capital.

For media enquiries contact:

Paul Edwards
Group GM Corporate Communications
Tel: +61-3-9273 6955
Email: paul.edwards@anz.com

For analyst enquiries contact:

Jill Craig
Group GM Investor Relations
Tel: +61-3-9273 4185
Email: jill.craig@anz.com