# Media Release

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## ANZ exposure to Marconi

Following the trading update last night by Marconi PLC in which it stated negotiations with its banking syndicate over a debt-equity swap are "relatively advanced", ANZ confirms it has credit exposures to Marconi PLC of approximately US$131million.

Marconi PLC, formerly GEC, is a global telecommunications equipment and solutions company headquartered in London and has been an ANZ customer since 1947.

Negotiations between Marconi and its syndicate bankers are still to be finalised and it is inappropriate to comment further at this stage.

ANZ Chief Financial Officer, Mr Peter Marriott said: "Marconi was investment grade just over 12 months ago but it has been severely impacted by the downturn in the telecommunications sector. In recent years however ANZ has substantially reduced its exposure to Marconi. ANZ's lending to the telecommunications sector represents approximately 2% of total lending assets."

ANZ highlighted in its 2002 Interim Results announcement that it remained concerned about the international credit outlook, expecting specific provisions to remain moderately high. While domestic credit quality remains strong, total specific provisions for the Group are nevertheless expected to remain at levels similar to the first half.

ANZ remains strongly provisioned and expects to achieve a full year profit in line with market expectations.

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