



Media Release

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ANZ receives RBNZ agreement for amalgamation

ANZ today announced it had received written advice from the Reserve Bank of New Zealand confirming its forthcoming consent for legal amalgamation of ANZ New Zealand and The National Bank of New Zealand (NBNZ).

The Reserve Bank of New Zealand's formal consent involves the issue of a new banking licence to ANZ National Bank Limited, which the Reserve Bank has advised will be provided on or just prior to legal amalgamation. Legal amalgamation, which is expected to occur at the end of June 2004, is a formal step required before integration of the two businesses can commence. ANZ's strategy remains to run the ANZ and NBNZ brands and branch networks separately.

The Reserve Bank of New Zealand's consent will be subject to a number of formal undertakings made by ANZ. These include:

- Ensuring the primacy of the New Zealand board of directors in overseeing management of the bank and ensuring staff have primary responsibility to the New Zealand managing director and board of the bank.
- Location and operation of the bank's domestic systems in New Zealand and with the New Zealand board having the practical ability to control the management and operation of domestic and other systems on a standalone basis in the event of a crisis.

ANZ Chief Executive Officer Mr John McFarlane said: "We have had a constructive dialogue with the Reserve Bank of New Zealand over recent months in order to meet both the regulator's requirements and our business needs.

"Integration is on track. Last month, we confirmed revenue synergies have been upgraded while cost synergies are in line with those disclosed in the rights issue prospectus with newly identified cost synergies being offset by some increased processing costs in New Zealand.

"We have an outstanding leadership team in New Zealand led by Sir John Anderson. Our integration plan delivers on our commitment for the New Zealand business to be managed and staffed locally and associated closely with the community in New Zealand, while at the same time having the benefits of being a close family member of the ANZ Group," Mr McFarlane said.

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