



Media Release

Corporate Affairs
100 Queen Street
Melbourne Vic 3000
Facsimile 03 9273 4899
www.anz.com

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ANZ Trustees to merge with Equity Trustees

ANZ today announced it had signed a Heads of Agreement with Equity Trustees Limited to merge ANZ's trustee business with Equity Trustees creating Australia's third largest trustee company and the country's leading manager of charitable foundations.

Agreement Key Points

- In consideration for ANZ's trustee business, ANZ will become the major shareholder in Equity Trustees with a 37.5% share of the expanded issued capital and will receive \$3 million in cash.
- The merged entity will be Australia's largest manager of charitable funds with over \$800 million in assets.
- ANZ's traditional role in the charitable trust sector will be maintained in the merged company through the formation of a new ANZ Philanthropy Board to oversee grants by the charitable trusts connected with Equity Trustees.
- ANZ will have the right to nominate two members of the Equity Trustees Board.

ANZ Group Managing Director Strategic Development, Mr Peter Hawkins, said: "The merger will create a leading national trustee company and allow ANZ to retain a strategic interest in the trustee sector and in philanthropic activities."

"We are pleased to have reached agreement with Equity on the terms of a strategic partnership. The partnership will allow us to participate in their growth and success and also to continue our involvement in the important philanthropic work done by our clients' charitable trusts," he said.

Managing Director of ANZ Trustees, Mr David Ward said: "Together the businesses will be stronger and enjoy the benefit of greater economies of scale than each of the current stand-alone businesses. This will be a good outcome for the clients of both companies."

Completion of the merger is expected early in 2005 subject to the outcomes of due diligence, regulatory and government approvals and approval by Equity Trustees' shareholders.

For media enquiries contact:

Paul Edwards
Head of Group Media Relations
Tel: 03-9273 6955 or 0409-655 550
email: paul.edwards@anz.com