



# Media Release

Corporate Communications  
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For Release: 23 April 2007

## **ANZ increases E\*TRADE Australia offer to \$4.30 with scrip alternative; declares offer final and unconditional**

ANZ today announced it will raise its cash offer price for the 65.8% of shares in E\*TRADE Australia it does not already own to \$4.30 a share and offer a scrip alternative of ANZ shares to an equivalent value\*. ANZ has also declared the offer unconditional.

ANZ's offer is final and the independent directors of E\*TRADE Australia have said they will recommend that E\*TRADE Australia's shareholders accept ANZ's offer, as they intend to do for their own share holdings, all in the absence of a superior proposal.

The increased offer is within the valuation range prepared by E\*TRADE Australia's independent expert. It represents a 33.3% premium to the three month Volume Weighted Average Price of E\*TRADE Australia shares prior to ANZ's 19 February offer. Adding a scrip alternative should also enable certain E\*TRADE Australia shareholders to benefit from capital gains tax rollover relief, provided ANZ acquires at least 80% of E\*TRADE Australia.

ANZ's offer will be extended to 7.00pm (Melbourne time) on 15 May 2007 (unless further extended).

A formal notice declaring ANZ's offer unconditional is attached. A supplementary bidder's statement reflecting the revised offer is expected to be lodged with ASIC in the next week and then sent to E\*TRADE Australia shareholders together with a new Transfer and Acceptance Form.

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\* The number of ANZ shares to be issued to provide \$4.30 of ANZ shares per E\*TRADE Australia share will be based on the VWAP of all ANZ ordinary shares sold on ASX in the five trading days up to and including 15 May 2007, excluding any trades which are deemed not representative of the general price at which ANZ shares are traded. If ANZ shares trade "cum" any dividend during these trading days, the sale prices will be adjusted to an "ex" basis by deducting the amount of the dividend. Further details will be included in the supplementary bidder's statement.

**NOTICE UNDER SECTION 650F  
OF THE CORPORATIONS ACT 2001 (Cth)**

TO: E\*TRADE Australia Limited

AND TO: ASX Limited

**BY THIS NOTICE**, ANZ Online Holdings Pty Ltd ACN 124 093 625 (the **Bidder**) **DECLARES** the offers dated 14 March 2007 made by it under an off-market takeover bid for ordinary shares in E\*TRADE Australia Limited (**E\*TRADE Australia**) and the contracts formed by the acceptance of any of those offers free from the conditions set out in clause 5.1 (other than clause 5.1(c)(ii)) of the offers.

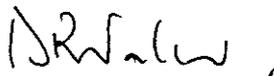
The condition in clause 5.1(c)(ii) of the offers has previously been satisfied.

The offers are now free of all defeating conditions.

The Bidder's voting power in E\*TRADE Australia at the time of giving this notice is 34.5%.

**DATED** 23 April 2007

**ON BEHALF OF  
ANZ ONLINE HOLDINGS PTY LIMITED**



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**Director**