

CLARIFICATION REGARDING NET INTEREST MARGIN Q&A COMMENTARY

There were a number of questions about net interest margins during today's Q&A session for the First Quarter 2013 Trading Update. In order to ensure a common basis of understanding ANZ provides the following information.

As stated in the Media Release for the First Quarter 2013 Trading update Group Net Interest margin was flat relative to the end of September; down slightly excluding Global Markets.

In bullet point 4 on page 1 we provide the comparison - "relative to Group NIM at the end of September 2012 excluding Global Markets of 266 bps"

In answer to a question today we further advised that the expectation is for Group NIM to be broadly flat compared to the end of September. The Group has traditionally commented on an excluding markets basis.

The average Group Net Interest Margin including Global Markets for the second half 2012 was 228 bps. The Group Net Interest Margin including Global Markets number at the end of September 2012 was 225 bps.

The comment "broadly flat" applies to both the Group NIM on an including and excluding Global Markets basis at the end of September.