



U.S. Investor Website Update

ANZ and ANZ National Bank rating revised from AA / stable to AA- / Stable

On December 2, 2011, ANZ confirmed it had maintained its rating within the AA category following the implementation of Standard & Poor's new global bank ratings criteria which were announced on November 9, 2011.

As part of the implementation of its new global bank ratings criteria, Standard & Poor's said that the ratings of the four major Australian banks, including ANZ, have been downgraded by one notch within the AA band from AA / stable to AA- / stable. The change takes into account S&P's reclassification of Australia's Banking Industry Country Risk Assessment score from 1 to 2.

ANZ's short term debt rating continues to be A-1+ which is S&P's highest short-term rating.

Under the new S&P criteria, the ratings of ANZ's major subsidiaries remain consistent with the ANZ Group rating:

- ANZ National Bank Ltd is now rated AA- / stable with a short term rating of A-1+.
- OnePath Life Ltd is now rated AA- / stable and OnePath Australia Ltd is rated A+ / stable.

ANZ Chief Financial Officer Peter Marriott said: "ANZ remains one of a select group of banks globally that have a AA category rating under S&P's new bank ratings criteria."

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by an assigning rating agency and any rating should be evaluated independently of any other information.