



U.S. Investor Website Update

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Moody's finalises review of Australian Banking Sector ANZ now rated Aa2/Stable

Following a review of the Australian banking sector by Moody's Investors Service, Moody's has downgraded ANZ's deposit and long term senior unsecured debt rating to Aa2/Stable, previously Aa1/Review for Possible Downgrade. The one notch downgrade impacts all long term securities, senior and subordinated.

ANZ's Aa2/Stable rating is in line with ANZ's major Australian peers and follows an announcement by Moody's in February 2011 that the Aa1 ratings of all four major Australian banks, as well as the Aa2 ratings of their New Zealand subsidiaries, were placed on review for possible downgrade.

The Moody's Review focused on "the Australian banking system's structural sensitivity to conditions in the wholesale funding market".

ANZ's short term debt rating continues to be P-1, which is Moody's highest rating. The ratings confirmed by Moody's today, reflects the Moody's Bank Financial Strength rating of B- Stable outlook which is now assigned to ANZ.

ANZ's Aa2 rating is now consistent with its Standard & Poor's long-term debt rating of AA and remains one rating notch higher than the Aa3 rating which applied to ANZ prior to May 2007.

At this stage, Moody's ratings of ANZ's New Zealand subsidiary ANZ National Bank Limited remains at Aa2/Review for Downgrade.

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. A security rating should be evaluated independently of any other information.