



Media Release

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Moody's review of major Australian bank ratings

-ANZ and ANZ National ratings on review for possible downgrade-

ANZ today announced that as part of a review of major Australian bank ratings by Moody's Investors Service, Moody's has placed ANZ's deposit and long term senior unsecured debt rating of Aa1 'Negative Outlook' on review for a possible downgrade, along with the other three major Australian banks.

ANZ's Bank Financial Strength Rating (BFSR) of B, was also placed on review for possible downgrade.

As a result, the ratings of New Zealand subsidiaries of major Australian banks, including ANZ National Bank Limited's deposit and senior unsecured rating of Aa2 Stable, have also been placed under review.

ANZ continues to be rated P-1, Moody's highest short term debt rating and Moody's has today stated that it anticipates that after the conclusion of the review, ANZ's long-term, senior unsecured debt rating will remain within the Aa category.

ANZ's current Aa1 'Negative Outlook' rating is in line with all ANZ's major Australian peers and follows an announcement by Moody's in March 2009 that the debt ratings of ANZ, Commonwealth Bank of Australia and Westpac Banking Corporation had been placed on Negative Outlook. National Australia Bank was placed on Negative Outlook in August 2008.

The review of major Australian bank credit ratings reflects the implications of the sector's structural dependence on international wholesale funding.

Commenting on the Moody's review, ANZ Group Treasurer Rick Moscati said: "We understand the rationale for the review and we have also been working hard to reduce our reliance on wholesale funding which now accounts for about one third of ANZ's funding mix. We have also increased the average tenor of our wholesale funding and short-dated offshore wholesale debt now accounts for less than two percent of our Australian funding requirements."

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