



Media Release

For Release: 17 November 2009

ANZ CPS2 Margin Announcement

ANZ today announced the Margin for its Offer of convertible preference shares (CPS2) following the successful completion of the Bookbuild.

The Margin for the proposed issue of CPS2 has been set at 3.10% per annum. Following strong investor demand for CPS2 under the Bookbuild, ANZ has increased the size of the Offer. ANZ now intends to issue approximately 17 million CPS2 at an Issue Price of \$100 each, to raise \$1.7 billion, with the ability to raise more or less. The net proceeds of the Offer will replace around \$1 billion of recently announced hybrid redemptions, lengthen the conversion profile of ANZ hybrid securities given the CPS2 7 year conversion date, and improve the efficiency of ANZ's capital structure.

The ANZ Securityholder and General Offer open tomorrow and comprise:

- An ANZ Securityholder Offer, open to holders of Ordinary Shares or convertible preference shares issued by ANZ in September 2008 (2008 CPS) shown on the Register at 7:00pm on 30 October 2009 (ANZ Security Holders);
- A General Offer open to Australian residents who are neither an ANZ Securityholder Applicant, Broker Firm Applicant nor an Institutional Investor;
- A Broker Firm Offer open to clients of a Syndicate Broker invited to participate through the Broker Firm Offer; and
- An Institutional Offer open to Institutional Investors that have been invited by the Joint Lead Managers to bid for CPS2 through the Institutional Offer.

A replacement Prospectus will be lodged with ASIC tomorrow and will include the Margin and the revised amount proposed to be raised by ANZ pursuant to the Offer. A copy of the Prospectus (including a personalised Application Form for ANZ Security Holders) can be obtained by contacting the ANZ Information Line on 1800 113 399 (Australia) or +61 3 9415 4010 (international).

For investor enquiries contact:

The ANZ Information Line on 1800 113 399 (Australia) or +61 3 9415 4010 (international).

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