



Media Release

For Release: 3 March 2010

ANZ comments on Moody's ratings following methodology changes

ANZ today confirmed that consistent with its announcement of 19 November 2009, Moody's Investors Service (Moody's) has downgraded a range of Tier-1 and Upper Tier-2 securities, including some securities issued by ANZ and ANZ National Bank Limited (see attached list) along with other domestic peer banks.

An announcement by Moody's today confirmed sector wide methodology changes for rating hybrid securities and subordinated debt issued by banks globally. This was first flagged by Moody's late last year following a period of industry consultation commencing in June 2009.

The downgrades are, three notches for the Tier-1 securities, and one notch for one of the Upper Tier-2 securities as described in the attached list.

ANZ and ANZ National Bank Limited's deposit, senior debt, and Lower Tier-2 subordinated debt ratings are not impacted.

Moody's Guidelines for Rating Bank Hybrid Securities and Subordinated Debt are available on moodys.com.

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Issuer Name	Security description	Currency	Face Amount (millions)	ISIN	Original Moody's Rating	New Moody's Rating
Tier 1 hybrid securities						
ANZ Capital Trust II	Non-cumulative Trust Securities("US Stapled Trust Securities")	USD	750	US001822AB19	Aa3	A3
ANZ Capital Trust III	Non-cumulative Trust Securities ("Euro Trust Securities")	Euro	500	XS0207513127	Aa3	A3
Australia and New Zealand Banking Group Limited	Non-cumulative mandatory convertible stapled securities ("UK Stapled Securities")	GBP	450	XS0304110132	Aa3	A3
Australia and New Zealand Banking Group Limited	Convertible Preference Shares ("ANZ Convertible Preference Shares 2008")	AUD	1,081	AU0000ANZPB7	Aa3	A3
Upper Tier 2 securities						
Australia and New Zealand Banking Group Limited	Perpetual capital subordinated notes	USD	300	GB0040024555	Aa3	Aa3
ANZ National Bank Ltd	Perpetual callable subordinated bonds	NZD	835	NZANBD0006S7	Aa3	A1