



Media Release

For Release: 13 November 2015

ANZ expects to fully frank dividends for the foreseeable future

ANZ today confirmed that it expected to fully frank dividends for the foreseeable future.

The statement follows an article today in *The Australian Financial Review* which incorrectly characterised the availability of franking credits in 2015.

ANZ Chief Financial Officer Shayne Elliott said: "We have consistently stated that we expect to fully frank dividends for the foreseeable future. That position has not changed."

ANZ also made the following clarifying comments in relation to *The Australian Financial Review* article.

- Monthly company tax instalments are paid in the normal course of business as they are due. ANZ did not "pre-pay tax" in order to maintain its fully franked 2015 dividend.
- Franking credits are only of value to shareholders who receive them and ANZ does not believe there is value in maintaining surplus franking credits.

In a recent *ANZ Insight* report *Winning the Away Game*, ANZ highlighted the economic benefits to Australia of reforms to provide tax relief for foreign dividends. The report also outlined the contribution these reforms would make to increasing the number and depth of Australian ownership of global companies based in Australia. Copies of the *Away Game* report can be found at www.anz.com/insight.

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