

Key Information Summary for the year ended 30 September 2010

Credit rating

The Ultimate Parent Bank has three current credit ratings, which are applicable to its long-term senior unsecured obligations, including obligations payable in New Zealand in New Zealand dollars. On 20 May 2010, Fitch changed the outlook on the Ultimate Parent Bank from Stable to Positive. On 2 March 2010, Moody's changed the outlook on the Ultimate Parent Bank from Stable to Negative. During the two year period ended 30 September 2010 there were no other changes to the Ultimate Parent Bank's credit ratings. The credit ratings are:

Rating Agency	Current Credit Rating	Qualification
Standard & Poor's	AA	Outlook Stable
Moody's Investors Service	Aa1	Outlook Negative
Fitch Ratings	AA-	Outlook Positive

Government Guarantees

The Ultimate Parent Bank has a guarantee under the Financial Claims Scheme ("FCS"). This scheme provides for an Australian government guarantee of "protected accounts" up to A\$1 million in the winding up of the Ultimate Parent Bank. In addition, certain deposits of the Ultimate Parent Bank are guaranteed for amounts over A\$1 million, and certain wholesale term funding liabilities of the Ultimate Parent Bank are guaranteed under the Australian Government Guarantee Scheme for Large Deposits and Wholesale Funding ("Wholesale Funding Guarantee"). Both the FCS and Wholesale Funding Guarantee apply to the NZ Branch, as a branch of the Ultimate Parent Bank. Further information about the FCS is available from the Australian Treasury www.treasury.gov.au. Further information about the Wholesale Guarantee Scheme is available from the Australian Government www.guaranteescheme.gov.au. Additional information on each guarantee scheme is available in the NZ Branch's most recent General Disclosure Statement and Supplemental Disclosure Statement.

The NZ Branch does not have a guarantee under any New Zealand government guarantee scheme as at 23 November 2010.



Independent Auditor's Report

To the Directors of Australia and New Zealand Banking Group Limited – New Zealand Branch

We have examined the attached Key Information Summary. The information in the Key Information Summary has been extracted from the General Disclosure Statement of Australia and New Zealand Banking Group Limited – New Zealand Branch (the "NZ Branch") and its related entities ("ANZ New Zealand") for the year ended 30 September 2010 prepared in accordance with the Registered Bank Disclosure Statement (Full and Half-Year – Overseas Incorporated Registered Banks) Order 2008 (the "Order").

We have audited the financial statements and certain supplementary information contained within the General Disclosure Statement for the year ended 30 September 2010, on which we issued an opinion dated 23 November 2010.

Directors' Responsibilities

The directors are responsible for the preparation and presentation of the Key Information Summary in accordance with Clauses 20(1) to 20(5) of the Order.

Auditor's Responsibility

In accordance with Clause 19(1) of the Order, we are responsible for examining the Key Information Summary presented by the Directors for compliance with the Order, and reporting our findings to you.

Basis of Report

We have examined the information contained in the Key Information Summary and compared it to the corresponding information contained in the General Disclosure Statement for the year ended 30 September 2010.

Our firm has provided other services to ANZ New Zealand in relation to audit related services. Partners and employees of our firm may also deal with the NZ Branch and ANZ New Zealand on normal terms within the ordinary course of trading activities of the business of ANZ New Zealand subject to certain restrictions on borrowings. These matters have not impaired our independence as auditors of the NZ Branch and ANZ New Zealand. The firm has no other relationship with, or interest in, ANZ New Zealand.

Statement of Findings

Based on our examination of the Key Information Summary, we report that:

- the Key Information Summary has been prepared in accordance with the Order; and
- the information contained in the Key Information Summary has been properly extracted, where applicable, from the information contained in the General Disclosure Statement for the year ended 30 September 2010.

For a better understanding of the scope of our examination of Australia and New Zealand Banking Group Limited – New Zealand Branch's General Disclosure Statement, and of the balance sheet of the NZ Branch and ANZ New Zealand as at 30 September 2010 and the results of their operations and cash flows for the year ended on that date, this report should be read in conjunction with the General Disclosure Statement for the year ended 30 September 2010 from which the information in the Key Information Summary was extracted and our auditor's report thereon.

Our audit was completed on 23 November 2010 and our statement of findings is expressed as at that date.

KPMG
Wellington

Australia and New Zealand Banking Group Limited – New Zealand Branch

Key Information Summary for the year ended 30 September 2010

Introductory information

The purpose of this Key Information Summary is to provide customers and potential customers with information about the financial condition of their bank.

The information contained in the Key Information Summary is explained in the Reserve Bank of New Zealand publication "Your Bank's Disclosure Statement – What's In It For You?", which can be obtained from the Reserve Bank of New Zealand.

Corporate information

The full name of the Ultimate Parent Bank is Australia and New Zealand Banking Group Limited. The Ultimate Parent Bank is a company registered and domiciled in Victoria, Australia.

In this Key Information Summary:

- "NZ Branch" means the New Zealand branch office of Australia and New Zealand Banking Group Limited;
- "ANZ New Zealand" means the combined New Zealand operations of Australia and New Zealand Banking Group Limited;
- "Overseas Banking Group" means the worldwide operations of Australia and New Zealand Banking Group Limited including its controlled entities.

Key Information Summary

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
– NEW ZEALAND BRANCH

For the year ended 30 September 2010
Number 8 Issued November 2010



Australia and New Zealand Banking Group Limited – New Zealand Branch

Key Information Summary for the year ended 30 September 2010

	Overseas Banking Group	
	Audited 30/09/2010 A\$m	Audited 30/09/2009 A\$m
Profitability		
Net profit after tax for the year ended 30 September	4,505	2,945
Net profit after tax for the year ended 30 September as a percentage of average total assets	0.9%	0.6%
Size as at 30 September		
Total assets	531,739	476,987
The percentage increase/(decrease) in total assets from 1 October to 30 September	11.5%	1.4%

	ANZ New Zealand	
	Audited 30/09/2010 NZ\$m	Audited 30/09/2009 NZ\$m
Profitability		
Net profit after tax for the year ended 30 September	867	194
Net profit after tax for the year ended 30 September as a percentage of average total assets	0.7%	0.2%
Size as at 30 September		
Total assets	127,029	126,314
The percentage increase/(decrease) in total assets from 1 October to 30 September	0.6%	2.6%

	Overseas Banking Group		Ultimate Parent Bank – Extended Licensed Entity	
	Audited 30/09/2010 %	Audited 30/09/2009 %	Audited 30/09/2010 %	Audited 30/09/2009 %
Capital Adequacy				
Tier One Capital as a percentage of risk weighted exposures	10.1%	10.6%	11.0%	11.6%
Total Capital as a percentage of risk weighted exposures	11.9%	13.7%	12.3%	14.2%

	Overseas Banking Group		ANZ New Zealand	
	Audited 30/09/2010 A\$m	Audited 30/09/2009 A\$m	Audited 30/09/2010 NZ\$m	Audited 30/09/2009 NZ\$m
Asset Quality				
Total impaired assets	6,267	5,192	2,047	1,188
Total impaired assets as a percentage of total assets	1.2%	1.1%	1.6%	0.9%
Total individual provisions	1,849	1,526	616	477
Total individual provisions as a percentage of total impaired assets	29.5%	30.2%	30.1%	40.2%
Total collective provisions	3,153	3,000	804	804

For calculation of minimum capital requirements under Pillar I of the Basel II Accord, the Overseas Banking Group has been accredited by the Australian Prudential Regulation Authority (“APRA”) to use the Advanced Internal Ratings Based (“AIRB”) methodology for calculation of credit risk weighted assets and the Advanced Measurement Approach (“AMA”) for the operational risk weighted asset equivalent. The Overseas Banking Group and the Ultimate Parent Bank – Extended Licensed Entity, as defined by APRA, met the minimum capital adequacy requirements as specified by APRA as at 30 September 2010 and 30 September 2009. APRA specifies a minimum prudential capital ratio for the Overseas Banking Group, which is not made publicly available.

Australia and New Zealand Banking Group Limited – New Zealand Branch

Key Information Summary for the year ended 30 September 2010

Peak credit exposure concentrations – for the quarter ended 30 September 2010

For the quarter ended 30 September 2010, ANZ New Zealand had no peak end-of-day credit exposures, on the basis of limits, to any bank or non-bank counterparties, equal to or in excess of 10% of the Overseas Banking Group’s equity (30/09/2009 nil). The peak end-of-day exposures have been calculated using the Overseas Banking Group’s equity as at 30 September 2010. The equity used in calculating the comparatives was as at 30 September 2009. These calculations exclude credit exposures to the central government of any country with a long term credit rating of A- or A3 or above, or its equivalent.

Ranking of local creditors in liquidation

There are material legislative restrictions in Australia which subordinate the claims of a class of unsecured creditors of the NZ Branch on the assets of the Ultimate Parent Bank to those of another class of unsecured creditors of the Ultimate Parent Bank, in liquidation of the Ultimate Parent Bank.

The Banking Act 1959 of the Commonwealth of Australia (the “Banking Act”) gives priority over Australian assets of the Ultimate Parent Bank to deposits / liabilities in Australia if the Ultimate Parent Bank is unable to meet its obligations or suspends payment. Accordingly, deposits / liabilities in New Zealand (together with all other senior unsecured creditors of the Ultimate Parent Bank) will rank after deposits / liabilities in Australia of the Ultimate Parent Bank in relation to claims against Australian assets.

Specifically, pursuant to section 13A(3) of the Banking Act, if an Authorised Deposit-Taking Institution (defined in that Act to include a Bank like the Ultimate Parent Bank) (an “ADI”) becomes unable to meet its obligations or suspends payment, the assets of the ADI in Australia are to be available to meet the ADI’s liabilities in the following order:

- first, the ADI’s liabilities to APRA (if any), because of the rights APRA has against the ADI because APRA has made, or is required to make, payments to depositors under the Financial Claims Scheme (defined below);
- second, the ADI’s debts to APRA for costs incurred by APRA in administration of the Financial Claims Scheme in respect of the ADI;
- third, the ADI’s liabilities (if any) in Australia in relation to protected accounts that account-holders keep with the ADI;
- fourth, the ADI’s debts (if any) to the Reserve Bank of Australia;
- fifth, the ADI’s liabilities (if any) under an industry support contract that is certified by APRA; and
- sixth, the ADI’s other liabilities in the order of their priority (apart from section 13A(3)).

Under section 13A(1) of the Banking Act, in certain circumstances APRA may take control of an ADI’s business or appoint an administrator (defined in the Banking Act) to take control of the ADI’s business. Section 16(1) and (2) of the Banking Act provide that, despite anything contained in any law relating to the winding up of companies, but subject to section 13A(3) of the Banking Act, the debts of an ADI to APRA in respect of APRA’s costs (including costs in the nature of remuneration and expenses) of being in control of the ADI’s business or of having an administrator in control of the ADI’s business have priority in a winding-up of the ADI over all other unsecured debts.

Section 86 of the Reserve Bank Act provides that notwithstanding anything contained in any law relating to the winding up of companies, but subject to section 13A(3) of the Banking Act, debts due to the Reserve Bank of Australia by any ADI shall, in a winding up, have priority over all other debts other than debts due to the Commonwealth of Australia.

The NZ Branch did not have any unsecured deposit liabilities as at 30 September 2010 (30/09/2009 \$nil).

Non-consolidated activities

ANZ New Zealand carries out an insurance business through its fully consolidated subsidiaries which are part of the OnePath Insurance Holdings (NZ) Limited group. No insurance or non-financial activities are carried on in New Zealand by the Ultimate Parent Bank outside of ANZ New Zealand.

Availability of Disclosure Statements

Copies of the NZ Branch’s most recent General Disclosure Statement and Supplemental Disclosure Statement will be provided at no charge immediately to any person requesting a copy where the request is made at the NZ Branch’s head office, Level 6, 1 Victoria Street, Wellington. This Key Information Summary, the most recent General Disclosure Statement and Supplemental Disclosure Statement can be accessed at the website address www.anz.com.

A copy of the most recent publicly available financial statements of the Ultimate Parent Bank and the Overseas Banking Group is contained in the NZ Branch’s most recent Supplemental Disclosure Statement.