



Media Release

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For Release: 26 October 2004

ANZ agrees to transfer London-headquartered Project Finance business to Standard Chartered

Australia and New Zealand Banking Group Limited and Standard Chartered Bank today announced that they have signed a Memorandum of Understanding for the transfer of the majority of ANZ's London-headquartered Project Finance business to Standard Chartered.

The business operates in the Middle East, South Asia, Africa, Europe and the Americas and will see loans and commitments of approximately US\$1.5 billion transferred to Standard Chartered. The premium from the sale above book value is not expected to be significant.

ANZ will have continuing presence in London and New York through its global businesses including Trade and Transactions Services, Institutional Banking and Markets to support the international business of its core customers.

ANZ will continue to operate its successful Corporate and Structured Financing business in Australia, New Zealand and East Asia.

The sale remains subject to due diligence and other standard conditions and is expected to be completed by December 2004.

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