

Media Release

Institutional
100 Queen Street
Melbourne VIC 3000
+61 3 9273 6577
www.anz.com

For release: 2 March 2007

ANZ launches capital protected Australian equities fund

ANZ, together with ANZ Trustees, one of Australia's largest providers of investment services to the charitable sector, today jointly launched Sentinel, its first capital protected equities Trust.

Sentinel is a six-year investment providing investors with returns linked to the performance of a portfolio of Australian equities together with the safety net of principal protection at maturity. Sentinel offers wholesale investors exposure to the performance of an Australian equities portfolio modelled on an existing charitable fund, Common Fund 103, managed by ANZ Trustees

ANZ Trustees' Chief Investment Officer Mr Hugh Hodges said: "This is an exciting initiative for ANZ Trustees that leverages our skills and experience as an investment manager with ANZ's ability to provide principal protection at maturity."

The fund is designed as a low volatility, high yielding share portfolio with no major overweight positions relative to the S&P/ASX 100 Index™ excluding property trusts. Investors gain exposure to the performance of between 60 and 70 leading Australian companies based on various criteria including yield and market capitalisation. ANZ Trustees' Common Fund 103 has closely tracked the performance of the benchmark Index before fees and taxes since the adoption of the current investment style in 2004.

ANZ Director of Investor Sales, Mr Angus Graham said: "Sentinel provides investors with an opportunity to benefit from the equity performance of Australian Top 100 companies, coupled with the security of having their capital protected at maturity. It also offers the potential for the principal protected amount to increase over the term of the investment."

Marketing commences today with the road show to visit investors in Melbourne and Sydney.

For further information contact:
Angus Graham, Director of Investor Sales
Phone: +61 3 90950143 or +61 434079702
Email: grahama8@anz.com

For media enquiries contact:
James Marburg, External Communications
Manager, Institutional
Phone: 61 3 9273 0803 or 0429 991 182
Email: marburj@anz.com

About ANZ Trustees

ANZ Executors & Trustee Company Limited (ANZ Trustees) is an Australian statutory trustee company wholly owned by ANZ with a long history of trustee and charitable services. ANZ Trustees currently manages assets of over \$2 billion for approximately 1,300 clients and is one of the largest providers of investment services to the charitable sector. ANZ Trustees has rigorous compliance and risk management systems in place to ensure professionalism and independence in management of all aspects of its services. It has an independent board and separate Audit and Investment Management committees, and is governed by ANZ's internal audit and financial reporting regimes.