Key Information Summary for the six months ended 31 March 2010

Credit rating
• The Overseas Bank has three current credit ratings, issued by Standard and Poor's, Moody's Investors Service and Fitch Ratings, which are applicable to its long term senior unsecured obligations, including obligations payable in New Zealand in New Zealand dollars.
• During the two-year period ended 31 March 2010, the Standard and Poor's credit rating and qualification remained at AA- and Outlook Stable.
• During the two-year period ended 31 March 2010, the Moody’s Investors Service credit rating and qualification remained at Aa1. On 2 March 2009 the Outlook changed from Stable to Negative.

Government Guarantees
• The Overseas Bank has a guarantee under the Financial Guarantees ("FCS"). This scheme provides for an Australian government guarantee of “protected accounts” up to A$1 million in the winding up of the Overseas Bank. In addition, certain deposits of the Overseas Bank are guaranteed for amounts over A$1 million, and certain wholesale term funding liabilities of the Overseas 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 operations of the Overseas Bank, as conducted through the NZ Branch.
• The information contained in the Key Information Summary is explained in the Reserve Bank publication “Your Bank’s Disclosure Statement – What’s In It For You?”, which can be obtained from the Reserve Bank.

Key Information Summary

For the six months ended 31 March 2010
Number 6 Issued May 2010

Australia and New Zealand Banking Group Limited – New Zealand Branch

Key Information Summary for the six months ended 31 March 2010

Introductory information
• The purpose of the 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 publication “Your Bank’s Disclosure Statement – What’s In It For You?”, which can be obtained from the Reserve Bank.

Corporate information
• The full name of the Overseas Bank is Australia and New Zealand Banking Group Limited, Australia and New Zealand Banking Group Limited is a company registered and domiciled in Victoria, Australia.

Key Information Summary for the six months ended 31 March 2010

Australia and New Zealand Banking Group Limited – New Zealand Branch

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 ("XIRR") methodology for calculation of credit risk weighted assets and the Advanced Measurement Approach ("AMA") for the operational risk weighted asset equivalent. The Basel II Accord came into effect from 1 January 2008. The Overseas Banking Group and the Overseas Bank (Extended Licensed Entity) (as defined by APRA) met the minimum capital adequacy requirements as specified by APRA as at 31 March 2010 and 31 March 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 six months ended 31 March 2010

Peak Credit Exposure Concentrations – for the three months ended 31 March

For the three months ended 31 March 2010, the NZ Banking Group had no peak end-of-day credit exposures, on the basis of limits, to any single non-bank counterparties, equal to or in excess of 10% of the Overseas Banking Group’s equity (31 March 2009: nil). The peak end-of-day exposures have been calculated using the Overseas Banking Group’s equity as at 31 March 2010. The equity used in calculating the comparatives was as at 31 March 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 the Overseas Bank’s country of incorporation which subordinate the claims of a class of unsecured creditors of the Registered Bank on the assets of the Overseas Bank to those of another class of unsecured creditors of the Overseas Bank, in liquidation of the Overseas Bank.

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

Copies of 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.

Availability of Disclosure Statements

Copies of 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.

The Key Information Summary, the most recent General Disclosure Statement and Supplemental Disclosure Statement can be accessed at the website address www.anz.com.