Key Information Summary for the nine months ended 30 June 2010

Credit rating
The Overseas 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. The credit ratings are:

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Current Credit Rating</th>
<th>Qualification</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard &amp; Poor’s</td>
<td>AA</td>
<td>Outlook Stable</td>
</tr>
<tr>
<td>Moody’s Investors</td>
<td>Aa1</td>
<td>Outlook Negative</td>
</tr>
<tr>
<td>Service</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fitch Ratings</td>
<td>AA</td>
<td>Outlook Positive</td>
</tr>
</tbody>
</table>

On 20 May 2010, Fitch changed the outlook on the Overseas Bank from Stable to Positive. On 2 March 2009, Moody’s changed the outlook on ANZ Banking Group Limited from Stable to Negative. During the two year period ended 30 June 2010 there were no other changes to the Overseas Bank’s credit ratings or qualifications.

Government Guarantees
• The Overseas Bank has a guarantee under the Financial Claims Scheme ("FCS"). This scheme provides for an Australian government guarantee of "protected accounts" up to A$1million in the winding up of the Overseas Bank. In addition, certain deposits of the Overseas Bank are guaranteed for amounts over A$1million, 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 Overseas Bank, as a branch of the Overseas 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 Key Information Summary and compared it to the corresponding information contained in the General Short Form Disclosure Statement for the nine months ended 30 June 2010.

Auditor’s Responsibilities
In accordance 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 Short Form Disclosure Statement for the nine months ended 30 June 2010.

Unqualified 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 Short Form Disclosure Statement for the nine months ended 30 June 2010.

For a better understanding of the scope of our examination of Australia and New Zealand Banking Group Limited – New Zealand Branch’s most recent General Short Form Disclosure Statement and Supplemental Disclosure Statement.
• The NZ Branch does not have a guarantee under the New Zealand Deposit Guarantee Scheme or the New Zealand Wholesale Funding Guarantee Facility as at 25 August 2010.

Independent Examination 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 Short Form Disclosure Statement of Australia and New Zealand Banking Group Limited - New Zealand Branch and its related entities (the "NZ Banking Group") for the nine months ended 30 June 2010 prepared in accordance with the Registered Bank Disclosure Statement (Off-Quarter – Overseas Incorporated Registered Bank) Order 2008 (the "Order"). We have reviewed the interim financial statements and certain supplementary information contained within the General Short Form Disclosure Statement for the nine months ended 30 June 2010, on which we issued an unqualified review opinion dated 25 August 2010.

Directors’ Responsibilities
The Directors are responsible for the preparation and presentation of the Key Information Summary in accordance with the Order.

Key Information Summary
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED – NEW ZEALAND BRANCH
For the nine months ended 30 June 2010
Number 7 Issued August 2010

Australia and New Zealand Banking Group Limited – New Zealand Branch
Key Information Summary for the nine months ended 30 June 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.

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

Wellington
Australia and New Zealand Banking Group Limited – New Zealand Branch

Key Information Summary for the nine months ended 30 June 2010

Profitability

Net profit after tax for the six months ended 31 March
1,925 1,417
Net profit after tax for the year ended 31 March as a percentage of total assets
0.7% 0.6%

Size as at 31 March

Total assets
506,708 502,798
The percentage increase in total assets from 1 April to 31 March
0.8% 1.4%

Overseas Banking Group

Unaudited Unaudited Unaudited
Size as at 31 March
Total assets 506,708 502,798 31/03/2009
The percentage increase in total assets from 1 April to 31 March
0.8% 1.4%

Profitability

Net profit after tax for the nine months ended 30 June
620 478
Net profit after tax for the year ended 30 June as a percentage of average total assets
0.5% 0.5%

Size as at 31 June

Total assets
122,359 126,230
The percentage increase / (decrease) in total assets from 1 July to 30 June
0.8%

Overseas Banking Group

Unaudited Unaudited Unaudited
Size as at 31 June
Total assets 122,359 126,230 31/03/2009
The percentage increase / (decrease) in total assets from 1 July to 30 June
0.8%

Capital Adequacy

Tier One Capital as a percentage of risk weighted exposures
10.3% 9.7% 30/06/2010
Total Capital as a percentage of risk weighted exposures
12.6% 12.4% 30/06/2010

Overseas Banking Group

Unaudited Unaudited Unaudited
Tier One Capital as a percentage of risk weighted exposures 10.3% 9.7% 30/06/2010
Total Capital as a percentage of risk weighted exposures 12.6% 12.4% 30/06/2010
31/03/2010

Asset Quality

Total impaired assets (on-balance sheet)
5,888 4,141 31/03/2010
Total impaired assets as a percentage of total assets
1.2% 0.8% 31/03/2010
Total individual provisions
1,893 1,541 31/03/2010
Total individual provisions as a percentage of total impaired assets
27.1% 32.4% 31/03/2010
Total collective provisions
3,037 2,742 31/03/2010
Non-financial assets acquired through the enforcement of security
5,268 8,732

Overseas Banking Group

Unaudited Unaudited Unaudited
Total impaired assets (on-balance sheet) 5,888 4,141 31/03/2010
Total impaired assets as a percentage of total assets 1.2% 0.8% 31/03/2010
Total individual provisions 1,893 1,541 31/03/2010
Total individual provisions as a percentage of total impaired assets 27.1% 32.4% 31/03/2010
Total collective provisions 3,037 2,742 31/03/2010
Non-financial assets acquired through the enforcement of security 5,268 8,732

Australia and New Zealand Banking Group Limited – New Zealand Branch

Key Information Summary for the nine months ended 30 June 2010

Peak credit exposure concentrations – for the quarter ended 30 June

For the quarter ended 30 June 2010, the NZ Banking Group 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 (as at 30 June 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 calculation of 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- to A3 or above, or its equivalents.

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 that 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 deposits/liabilities in Australia if the Overseas Bank is unable to meet its obligations or suspends payments. Accordingly, deposits/liabilities in New Zealand (together with all other senior unsecured creditors of the Overseas Bank) will rank after deposits/liabilities in Australia 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 (“ADI”) becomes unable to meet its obligations or suspends payments, the assets of the ADI in Australia are to be available to meet the ADI’s liabilities in the following order: a) first, the ADI’s liabilities to APRA (if any), because of the rights of APRA has against the ADI; b) second, the ADI’s debts to APRA for costs incurred by APRA in administering the Financial Claims Scheme in respect of the ADI; c) third, the ADI’s liabilities (if any) in Australia in relation to protected accounts that account-holders keep with the ADI; d) fourth, the ADI’s debts (if any) to the Reserve Bank of Australia; e) fifth, the ADI’s liabilities (if any) under an industry support contract that is unified by APRA; and f) fourth, the ADI’s other liabilities (in order of priority apart from section 13A(3)).

Under section 13A(1) of the Banking Act, in certain circumstances APRA may take control of an ADI or appoint an administrator (defined in the Banking Act) to take control of its business. Section 16C(2) of the Banking Act provides 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 1959 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.

Section 13A(3) affects all of the unsecured deposit liabilities of the NZ Branch which as at 30 June 2010 amounted to $nil (31 March 2009: $nil).

Non-consolidated activities

On 30 November 2009, the NZ Banking Group purchased ING Groep N.V.’s 51% interest in ING NZ Holdings Limited group (“ING NZ”) and ING NZ’s non-consolidated activities has been fully consolidated since that date. Insurance business is conducted directly through ING NZ since its acquisition in November 2009. Prior to this, the Overseas Bank had carried on insurance business in New Zealand through the NZ Banking Group’s 49% share in the ING NZ joint venture and the NZ Banking Group did not carry on insurance business directly. No non-financial activities are carried on in New Zealand outside of the NZ Banking Group.

Financial statements of the Overseas Bank and Overseas Banking Group

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

Availability of Disclosure Statements

Copies of NZ Branch’s most recent General Short Form 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 Short Form Disclosure Statement, and Supplemental Disclosure Statement can be accessed at the website address www.anz.com.