

News Release

For release: 12 May 2017

Further information on ANZ's DRP Neutralisation and the proposed tax on bank liabilities

Further to ANZ's announcement on 2 May that it intends to neutralise the impact of shares allocated under the Dividend Reinvestment Plan (DRP) in relation to the 2017 Interim Dividend, we further advise that:

- Merrill Lynch Equities (Australia) Limited has been appointed to execute the on-market share purchase itself or through its related bodies corporate.
- Shares up to a value of approximately \$176 million are expected to be purchased on-market to satisfy our obligations under the DRP.
- The DRP Pricing Period begins today and finishes on 25 May 2017 (inclusive). The on-market purchase of shares is expected to occur during the DRP Pricing Period.

DRP participants do not need to take any action in respect of this in order to receive shares under the DRP.

Further to ANZ's ASX announcement on 10 May regarding the Australian Government's proposed tax on bank liabilities, ANZ confirms that it still does not have sufficient clarity on the implementation of the new tax to provide the market with a definitive estimate of its financial impact.

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