

Media Release



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ANZ settles tax dispute with Australian Taxation Office

ANZ today announced it had settled its outstanding tax dispute with the Australian Taxation Office (ATO) relating to equity product transactions during the period 1996-2002.

The settlement was reached on Friday evening and involves payment of A\$262 million to the Australian Taxation Office which will be met from ANZ's existing tax provisions. The settlement will not impact ANZ's 2003 financial results.

ANZ Chief Financial Officer, Mr Peter Marriott said: "Today's settlement puts a long-running taxation issue behind us. In view of the potential contingent liability this dispute represented, we are pleased to have settled the matter at an acceptable level and within our existing taxation provisions.

"This tax dispute was the most material remaining issue from the 1990s. It related to former investment banking businesses we exited some time ago and ANZ no longer engages in these types of transactions.

"We had hoped to be in a position to announce the settlement in our market update announcement earlier today however the deed was only finalised after close of business today," Mr Marriott said.

The dispute between ANZ and the ATO has been previously disclosed and related to the taxation treatment of securities lending, equity swaps and other similar kinds of transactions dating back to the mid-1990s.

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