Media Release

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ANZ announces largest Australian denominated Collateralised Loan Obligation

ANZ today announced its first fully funded Synthetic Balance Sheet CLO (Collateralised Loan Obligation) issue, Resonance Funding Series 2006-1 ('Resonance') – the largest Australian denominated CLO transaction ever undertaken by a major Australian bank.

The total transaction size is A$1 billion and the expected maturity of the credit linked notes is 3 years. Resonance will consist of 7 tranches ranging from AAA/Aaa Super Senior to BB/Ba1 with ANZ retaining the first loss exposure of 2.5%.

Note Tranches	**Amount**
Class A Super Senior (AAA/Aaa)	A$830m
Class B - (AAA/Aaa)	A$100m
Class C – (AA/Aaa)	A$13m
Class D – (A/Aa1)	A$5m
Class E – (BBB/A1)	A$12m
Class F – (BB+/Baa2)	A$10m
Class G – (BB/Ba1)	A$5m

Lead managed by ANZ, the transaction will consist of 110 equally weighted investment grade obligors of whom approximately 84% are domiciled in Australia and New Zealand. Around 33% of the portfolio has been externally rated while the balance has been mapped by the rating agencies.

The note proceeds will be held in a A-1+/P-1 bank account and the interest earned on the deposit together with premium payments paid by the credit default swap to the Issuer will be used to pay interest on the credit linked notes.

The transaction represents a unique opportunity for investors to acquire credit exposure to a diverse range of investment grade Australia and New Zealand assets.

All tranches of Resonance will pay a quarterly coupon and the transaction will be listed on the Australian Stock Exchange.

Balance Sheet CLOs are management tools that are becoming increasingly common with larger commercial banks. CLOs improve the bank's credit risk management capabilities and facilitate more efficient balance sheet capital usage.

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ANZ will roadshow the transaction in Australia, Asia and Europe over the next two weeks with settlement expected in late September. Barclays Capital will act as co-manager.

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