

**Press
Release**

28 August 2008

AmBank Group to establish new foreign exchange, interest rate and commodities derivatives business with ANZ support

AMMB Holdings Berhad ("AMMB") and the Australia and New Zealand Banking Group Limited ("ANZ") today announced plans to establish an AmBank Group foreign exchange, interest rate and commodities derivatives business. This will position the AmBank Group as a leading provider of these products and services in the Malaysian market.

AmBank (a subsidiary of AMMB) and ANZ have entered a technical services agreement which builds on the 2007 strategic partnership between ANZ and AMMB. Under the technical services agreement, ANZ will provide, among others, business leadership resources and relevant technology expertise.

"This new agreement is the first business model of its kind in Malaysia, where our business development will incorporate a platform of industry leading systems, applications, capabilities, know-how and best practices from our strategic partner - ANZ," AMMB Group Managing Director, Mr Cheah Tek Kuang said.

"As a result, we expect AmBank Group customers to benefit from market leading foreign exchange, interest rate and commodity derivatives solutions for their business needs."

The business is expected to contribute significant revenue growth for the AmBank Group and strengthen AmBank Group's position in the Malaysian foreign exchange, interest rate and commodities derivatives market. The total market revenue in the Malaysian market is forecast to be worth more than US\$1.0 billion by 2015.

"Malaysia is one of the priority markets under ANZ's goal for the Asia Pacific division to contribute 20 per cent of Group earnings by 2012. This agreement builds on our strategic partnership with the AmBank Group to create further value for customers and shareholders of both banks," ANZ Group Managing Director Asia Pacific, Mr Alex Thursby said.

AmBank Group will leverage ANZ Markets' leadership in customer oriented risk management solutions through the transfer of specialised Markets sales, trading, risk management, business and operations knowledge, and technology expertise. AmBank Group will deliver this product capability and expertise across its extensive customer franchise and by leveraging its leading position in the Malaysian financial and capital markets.

Established in 1975, AmBank Group is the fifth largest banking group in Malaysia (by assets, as at 31 March 2008) and comprises AMMB Holdings Berhad and its subsidiaries AmBank (M) Berhad, AmInvestment Group Berhad, AmIslamic Bank Berhad and AmAssurance Berhad. ANZ currently holds a 19.17% stake in AMMB under the strategic partnership formalised in 2007.

The AmBank Group provides a wide range of investment banking, commercial banking, retail financing and related financial services, also including Islamic banking, underwriting of general and life insurance, stock, share and futures broking, investment advisory as well as asset, property and unit trust management. With AmBank Group's leading position in Malaysian financial services and ANZ's rapidly expanding Asian network, the partnership offers a market-leading proposition for Malaysian corporates doing business in the Asia Pacific region and corporations seeking to do business in Malaysia.

For media enquiries, contact:

Syed Anuar Syed Ali
Director of Group Public Affairs,
AmBank Group
Tel: +603 2036 1703/+6012 385 2098
Email: sasa@ambg.com.my

Mairi Barton

ANZ Head of Communications, Asia Pacific
Tel: +61 3 9273 6336 or +61 411 104 425
Email: mairi.barton@anz.com