



100 Queen Street, Melbourne Vic 3000 Australia
GPO Box 537, Melbourne Vic 3001 Australia

Telephone +61 3 9273 6466
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Charles B. Goode
Chairman

16 November 2007

The Bank of New York (Delaware)
#02-01 Millenia Tower
One Temasek Avenue
SINGAPORE 039192

Attention: Global Trust Services

Dear Preference Shareholder

On behalf of the Board of Directors, I have pleasure in enclosing notice of the thirty ninth Annual General Meeting of Australia and New Zealand Banking Group Limited.

The Meeting will be held at the Perth Convention Exhibition Centre, Riverside Theatre, 21 Mounts Bay Road, Perth, Western Australia on Tuesday, 18 December 2007 at 10:00am (Perth time).

As the registered holder of ANZ preference shares (each with a liquidation preference of US\$1,000) which form part of the US\$350,000,000 4.484% Non-cumulative Trust Securities issued by ANZ Capital Trust I ('Trust') in November 2003 ('Trust Securities') (each Trust Security representing a unit consisting of Notes issued by Samson Funding Limited and an ANZ preference share), The Bank of New York (Delaware) ('Trustee') as trustee for the Trust is entitled to vote on Items 2(a) and 2(b) in the Notice of Meeting which concern a proposed selective buy back and selective reduction of capital relating to the preference shares which form part of ANZ's Stapled Exchangeable Preferred Securities ('ANZ StEPS'), subject to the voting restrictions in respect of those Items of Business set out in the Notice of Meeting.

Please note the Trustee is not eligible to vote on any other Items of Business at the Meeting.

If the Trustee is able to attend, please bring this letter to facilitate admission into the Meeting.

If the Trustee is unable to attend the Meeting, please note it will be possible to access our webcast on www.anz.com and listen live to the addresses made at the Meeting. If the Trustee wishes to appoint a proxy to attend the Meeting on its behalf, please complete the attached Proxy Form. If the Trustee wishes to submit proxy instructions electronically, please contact our Share Registrar on (61 3) 9415 5137.

Finally, ANZ's 2007 Annual Report and Shareholder Review can be accessed on our website by visiting www.anz.com and clicking on the following links: shareholders (top of page) > Financial Information (left hand side) > Annual Reports (left hand side).

Yours faithfully

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The Meeting will be held at the Perth Convention Exhibition Centre, Riverside Theatre, 21 Mounts Bay Road, Perth, Western Australia on Tuesday, 18 December 2007 at 10:00am (Perth time).

As the registered holder of ANZ preference shares (each with a liquidation preference of €1,000) which form part of the €500,000,000 Floating Rate Non-cumulative Trust Securities issued by ANZ Capital Trust III ('Trust') in December 2004 ('Trust Securities') (each Trust Security representing a unit consisting of Subordinated Floating Rate Notes issued by ANZ Jackson Funding PLC and an ANZ preference share), The Bank of New York ('Trustee') as trustee for the Trust is entitled to vote on Items 2(a) and 2(b) in the Notice of Meeting which concern a proposed selective buy back and selective reduction of capital relating to the preference shares which form part of ANZ's Stapled Exchangeable Preferred Securities ('ANZ StEPS'), subject to the voting restrictions in respect of those Items of Business set out in the Notice of Meeting.

Please note the Trustee is not eligible to vote on any other Items of Business at the Meeting.

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The Meeting will be held at the Perth Convention Exhibition Centre, Riverside Theatre, 21 Mounts Bay Road, Perth, Western Australia on Tuesday, 18 December 2007 at 10:00am (Perth time).

As the registered holder of ANZ preference shares (each with a liquidation preference of US\$1,000) which form part of the US\$750,000,000 5.36% Non-cumulative Trust Securities issued by ANZ Capital Trust II ('Trust') in November 2003 ('Trust Securities') (each Trust Security representing a unit consisting of Notes issued by Samson Funding Limited and an ANZ preference share), The Bank of New York (Delaware) ('Trustee') as trustee for the Trust is entitled to vote on Items 2(a) and 2(b) in the Notice of Meeting which concern a proposed selective buy back and selective reduction of capital relating to the preference shares which form part of ANZ's Stapled Exchangeable Preferred Securities ('ANZ StEPS'), subject to the voting restrictions in respect of those Items of Business set out in the Notice of Meeting.

Please note the Trustee is not eligible to vote on any other Items of Business at the Meeting.

If the Trustee is able to attend, please bring this letter to facilitate admission into the Meeting.

If the Trustee is unable to attend the Meeting, please note it will be possible to access our webcast on www.anz.com and listen live to the addresses made at the Meeting. If the Trustee wishes to appoint a proxy to attend the Meeting on its behalf, please complete the attached Proxy Form. If the Trustee wishes to submit proxy instructions electronically, please contact our Share Registrar on (61 3) 9415 5137.

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16 November 2007

BT Globenet Nominees Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB
UNITED KINGDOM

Dear Preference Shareholder

On behalf of the Board of Directors, I have pleasure in enclosing notice of the thirty ninth Annual General Meeting of Australia and New Zealand Banking Group Limited.

The Meeting will be held at the Perth Convention Exhibition Centre, Riverside Theatre, 21 Mounts Bay Road, Perth, Western Australia on Tuesday, 18 December 2007 at 10:00am (Perth time).

As the registered holder of ANZ preference shares (each with a liquidation preference of £50,000) which form part of the £450,000,000 Units issued by ANZ in June 2007 (each Unit consisting of £50,000 principal amount of perpetual subordinated notes issued by ANZ's New York branch and an ANZ preference share), BT Globenet Nominees Limited ('you') are entitled to vote on Items 2(a) and 2(b) in the Notice of Meeting which concern a proposed selective buy back and selective reduction of capital relating to the preference shares which form part of ANZ's Stapled Exchangeable Preferred Securities ('ANZ StEPS'), subject to the voting restrictions in respect of those Items of Business set out in the Notice of Meeting.

Please note you are not eligible to vote on any other Items of Business at the Meeting.

If you are able to attend, would you please bring this letter with you to facilitate your admission into the Meeting.

If you are unable to attend the Meeting, please note you will be able to access our webcast on www.anz.com and listen live to the addresses made at the Meeting. If you wish to appoint a proxy to attend the Meeting on your behalf, please complete the attached Proxy Form. If you wish to submit your proxy instructions electronically, please contact our Share Registrar on (61 3) 9415 5137.

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