



Australia and New Zealand
Banking Group Limited
ABN 11 005 357 522

Charles Goode
Chairman
16 November 2007

Dear StEPS Holder

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).

Our choice of Perth for this year's Meeting reflects a policy of rotating shareholder meetings among the major cities where our shareholders are located. This gives as many shareholders as possible the opportunity to directly participate in meetings of the Company. In recent years we have held shareholder meetings in Sydney, Adelaide, Melbourne and Brisbane.

As a holder of ANZ Stapled Exchangeable Preferred Securities (ANZ StEPS), 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 ANZ preference shares which form part of ANZ StEPS.

However, there are certain limitations on your voting entitlement in relation to these Items of Business and it is important that you refer to the Notice of Meeting for further details in this regard.

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 have any questions with regard to the Meeting please call 1800 11 33 99.

ANZ staff will be available outside the meeting room should you wish to discuss banking services, investment products or shareholder matters.

If you are unable to attend the Meeting, you may appoint a proxy to attend on your behalf by using the attached Proxy Form. Alternatively, you can submit your proxy instructions electronically by visiting www.anz.com and clicking on the following links: shareholders (top of page) > Annual General Meeting (left hand side) > Electronic Proxy Form (body of text). In addition, you will be able to access our webcast on www.anz.com and listen live to the addresses made at the Meeting.

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

Chairman