



100 Queen Street
Melbourne Victoria 3000
Australia

GPO Box 537
Melbourne Victoria 3001
Australia

16 March 2007

Web www.anz.com

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Dear Shareholder

Changes to ANZ's Shareholder Privilege Package

As you may be aware, ANZ has provided a Shareholder Privilege Package that includes discounts for eligible shareholders on a small number of ANZ's products and services.

During a recent review of the package, we found that a very low number of our shareholders are using these product offers. Given the small take up of the package, it has been decided to end the Shareholder Privilege Package in its current form, effective 30 March 2007.

For shareholders who are currently using the package, benefits on facilities in place as at 30 March 2007 will continue until further notice, with the exception of bank cheques, and travellers cheques.

Discounts on bank cheques and travellers cheques will now only be available to eligible shareholders who have a transaction or savings account with ANZ as at 30 March 2007. To obtain these discounts, you will need to retain your 2006 Shareholder card and present it to branch staff. Please see the frequently asked questions leaflet accompanying this letter for further details.

These shareholder benefits will continue to apply while you hold more than 300 ANZ shares, until further notice from ANZ.

We believe that continuing to focus on providing superior financial returns through capital and dividend growth is the best way for us to reward you for your investment in ANZ. In the last year, ANZ's total shareholder return was 17.1% including a fully franked dividend of AUS125 cents.

Our network of banking and finance specialists are able to discuss with you our competitive and relevant banking solutions best suited to your needs.

If you have any questions please call 0800 269 296 or, for more information, visit the shareholder section of our website at www.anz.co.nz.

Thank you for your continued support.

Yours faithfully

Charles B. Goode
Chairman