



Media Release

Corporate Communications

100 Queen Street

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Underwriting of ANZ Dividend Reinvestment Plan and Bonus Option Plan

As previously announced, ANZ has entered into an agreement with UBS AG, Australia Branch (UBS) to underwrite the issue of a specified number of ANZ shares in respect of the balance of the 2008 Final Dividend not reinvested by shareholders in the DRP or foregone by shareholders under the BOP (Underwriting Agreement).

UBS will acquire 75 million ANZ ordinary shares in accordance with the Underwriting Agreement. The price per share is equal to the arithmetic average of the daily volume weighted average sale price of ANZ ordinary shares sold on ASX in the ordinary course of trading over the 20 trading days on and from 14 November 2008, until and including 11 December 2008.

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