

Media Release



Corporate Communications

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ANZ confirms ANZ StEPS conversion

Australia and New Zealand Banking Group Limited (ANZ) confirms that ANZ stapled exchangeable preferred securities (ANZ StEPS) have been exchanged by conversion into ANZ ordinary shares today.

The number of ANZ ordinary shares allotted on conversion to each ANZ StEPS holder was calculated in accordance with the formula set out in the ANZ StEPS Prospectus, which was lodged with ASIC and ASX on 21 August 2003.

The formula was based on the average of the daily volume weighted average sale prices of ANZ ordinary shares sold on ASX during the 20 business day period commencing 18 August 2008 to 12 September 2008 inclusive, rounded to the nearest full cent (VWAP).

The VWAP was \$16.55.

After applying a 2.5% discount to the VWAP figure, each ANZ StEPS with a face value of \$100 was converted into 6.1972 ANZ ordinary shares.

Where the total number of ANZ ordinary shares to be allotted on conversion in respect of a holder's aggregate ANZ StEPS holding included a fraction, the number of ANZ ordinary shares allotted was rounded down to the nearest whole number.

ANZ has applied to have the ANZ ordinary shares issued on conversion quoted on the ASX.

Holding statements in respect of issuer sponsored holdings are expected to be dispatched shortly after 15 September 2008. CHESS holders will also receive a holding statement from the ASX Settlement and Transfer Corporation in due course. Shareholders wishing to sell the newly issued ANZ ordinary shares should confirm their holding before trading. Shareholders who sell their ANZ ordinary shares before receiving their holding statement do so at their own risk.

For queries in relation to ANZ StEPS or the number of ANZ ordinary shares held following conversion, please call 1800 113 399 (Australia), 0800 174 007 (New Zealand) or +61 3 9415 4010 (international).

For media enquiries only, please contact:

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