



John Morschel
Chairman
11 November 2011

Dear Shareholder

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

The Meeting will be held at the Sydney Convention and Exhibition Centre, Darling Drive, Darling Harbour, Sydney, New South Wales on Friday 16 December 2011 at 10:00am (AEDT).

Our choice of location for each year's Meeting reflects our 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 Adelaide, Melbourne, Brisbane and Perth.

If you are a holder of ANZ ordinary shares, you are entitled to vote on all items of business at the Meeting subject to the voting restrictions set out in the Notice of Meeting.

If you are a holder of ANZ convertible preference shares (CPS), you are entitled to vote your CPS on item 4 only subject to the voting restrictions that apply to that item. Please note CPS holders 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.

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, I encourage you to appoint a proxy using the attached Proxy Form. Alternatively, you can visit www.investorvote.com.au and submit your proxy voting instructions electronically. In addition, you will be able to access our live webcast on www.shareholder.anz.com and listen to the addresses made at the Meeting.

Finally, I confirm ANZ's 2011 Annual Report and 2011 Shareholder and Corporate Responsibility Review (including interactive versions) are now available and I also encourage you to visit www.shareholder.anz.com in order to view them.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'John Morschel', written in a cursive style.

Chairman