



Media Release

For Release: 15 May 2007

Corporate Communications

100 Queen Street
Melbourne Vic 3000
www.anz.com

Offer extended to finalise takeover

ANZ today announced it will extend the Offer period to finalise its takeover of E*TRADE Australia.

The Offer will now close at 7:00pm Melbourne time on 25 May 2007 (unless further extended). This will give the remaining shareholders a further opportunity to accept ANZ's Offer.

ANZ will notify the ASX before 9:30 am tomorrow (Melbourne time) of its relevant interest in E*TRADE Australia shares by lodgement of a substantial holder notice.

As a result of ANZ having secured ownership of more than 80% of E*TRADE Australia shares, shareholders who accept the Offer and choose to receive ANZ scrip as consideration may be eligible for capital gains tax rollover relief. Information about the availability of capital gains tax rollover relief is included in Section 6 of ANZ's Supplementary Bidder's Statement of 27 April 2007.

The "Adjusted ANZ VWAP" for the purpose of the Offer, and the resulting number of ANZ shares to be issued to E*TRADE Australia shareholders electing to receive the ANZ scrip consideration, will be announced later this week.*

ANZ has also advised E*TRADE Australia shareholders that if they accept the Offer, commencing today, they will be paid the consideration of \$4.30 per share in cash or the ANZ scrip consideration within 5 business days of their acceptance being processed.

On reaching 90%, ANZ will compulsorily acquire the remaining shares in E*TRADE Australia. E*TRADE Australia shareholders who do not accept the Offer and whose shares are compulsorily acquired will not receive payment for at least four weeks after the compulsory acquisition notice is lodged with ASIC.

An Offer Information Line is available for E*TRADE Australia shareholders. The numbers are 1300 301 126 (within Australia) or +61 2 9936 1977 (outside Australia) between the hours of 9:00am and 5:00pm Melbourne time (Monday to Friday).

Attached is a letter that is being sent to E*TRADE Australia shareholders together with the formal notice extending the Offer.

For media enquiries contact:

Paul Edwards
Head of Corporate Communications
Tel: 03-9273 6955 or 0409-655 550
Email: paul.edwards@anz.com

* The number of ANZ shares to be issued to provide \$4.30 of ANZ shares per E*TRADE Australia share is to be based on the VWAP of all ANZ ordinary shares sold on ASX in the five trading days up to and including 15 May 2007, excluding certain trades which are deemed not representative of the general price at which ANZ shares are traded. Sale prices on those days on which ANZ shares trade "cum" ANZ's interim dividend payable for the half-year ended 31 March 2007 (the record date for which is 18 May 2007) are to be adjusted to an "ex" basis, by deducting the amount of the interim dividend (which is 62 cents per ANZ Share). ANZ shares traded "cum" the interim dividend on 9, 10 and 11 May 2007. Details are included in ANZ's Supplementary Bidder's Statement dated 27 April 2007.



Dear E*TRADE Australia Shareholder

I am writing to advise that ANZ has extended its Offer for E*TRADE Australia. If you accept the Offer now, you will be paid the Offer consideration of \$4.30 per share in cash or the ANZ scrip consideration within 5 business days of your acceptance being processed.

Some important facts about ANZ's Offer that I want to bring to your attention are:

- The Offer will now close at 7pm (Melbourne time) on 25 May 2007 unless further extended. (The formal extension notice is set out on the back of this letter);
- ANZ now has a relevant interest in more than 80% of E*TRADE Shares; and
- **The E*TRADE Australia directors recommend all shareholders accept the Offer¹ and have accepted for their own personal holdings.**

As a result of ANZ having secured ownership of more than 80% of E*TRADE Australia shares, E*TRADE Australia shareholders who accept ANZ's Offer and choose to receive the ANZ scrip consideration may be eligible for capital gains tax rollover relief. Information about the availability of capital gains tax rollover relief is included in section 6 of ANZ's Supplementary Bidder's Statement dated 27 April 2007.

If you have any questions in relation to ANZ's Offer, please contact ANZ's Offer Information Line on 1300 301 126 (within Australia) or +61 2 9936 1977 (outside Australia) between the hours of 9:00am and 5:00pm Melbourne time (Monday to Friday), or visit ANZ's website at www.anz.com.

Yours sincerely

Ernst Henty

Brian Hartzer
Group Managing Director, Personal Division
Australia and New Zealand Banking Group Limited

1 In the absence of a superior proposal

A copy of this notice was lodged with the Australian Securities and Investments Commission (ASIC) on 15 May 2007. ASIC takes no responsibility for the contents of the notice.

NOTICE OF VARIATION – EXTENSION OF OFFER PERIOD

TAKEOVER BID FOR ORDINARY SHARES IN ETRADE AUSTRALIA LIMITED

To: ETRADE Australia Limited ABN 12 003 042 082 (**E*TRADE Australia**)

And to: ASX Limited

And to: The holders of all of the ordinary shares in E*TRADE Australia registered at 7:00pm (Melbourne time) on 6 March 2007 (the **Offerees**) who have not yet accepted the Offers.

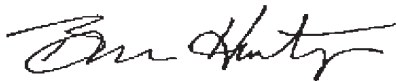
By this notice ANZ Online Holdings Pty Limited ACN 124 093 625 (**ANZ Online**) varies its offers dated 14 March 2007 for all of the ordinary shares in E*TRADE Australia (the **Offers**) (which have previously been varied by notices of variation dated 10 April 2007 and 27 April 2007) by:

- (a) extending the period during which the Offers remain open for acceptance until 7:00pm (Melbourne time) on 25 May 2007; and
- (b) substituting the date “25 May 2007” for the date “15 May 2007”, in clause 2 of the Offers.

This notice has been approved by a resolution passed by the directors of ANZ Online.

DATED 15 May 2007

SIGNED on behalf of ANZ Online Holdings Pty Limited.



Director