

Media Release



Corporate Communications
100 Queen Street
Melbourne Vic 3000
www.anz.com

For Release: 30 September 2008

ANZ CPS Offer raises \$1.081 billion Offer successfully closed

Australia and New Zealand Banking Group Limited (ANZ) announced today that it has successfully completed its Offer of Convertible Preference Shares (CPS). Approximately 10.81 million CPS have been issued at \$100 each raising approximately \$1.081 billion in new Tier 1 Capital.

ANZ Group Treasurer Rick Moscati said: "We are very pleased with the strong investor demand that the Offer received."

CPS allocation policy

The CPS allocation policy is described below:

- Successful ANZ Securityholder Offer Applicants and General Offer Applicants have received the full number of CPS applied for.
- A scale back was applied to Applicants under the Broker Firm Offer during the Bookbuild.
- Successful Institutional Investors under the Institutional Offer have been advised of their allocation of CPS by the Joint Lead Managers.

Applications that were accompanied by cheques that were subsequently dishonoured and Applications made online for which BPAY[®] payments were not received, have not been allocated any CPS.

Deferred settlement trading

CPS are expected to commence trading at 10.00am tomorrow on the Australian Securities Exchange (ASX) on a deferred settlement basis under the ASX code of "ANZPB".

All Applicants are responsible for confirming the number of CPS allocated to them prior to selling any CPS. Applicants who sell CPS before receiving their Holding Statement or CHESS confirmation do so at their own risk.

Trading on a normal T+3 settlement basis is expected to commence on Monday 6 October 2008.

Holding statements and refund cheques

Holding statements stating the number of CPS issued to each successful Applicant are expected to be despatched by Friday 3 October 2008. Any refunds are also expected to be despatched by this date.

Dividend Rate

The Dividend Rate for the first Dividend Period ending on 14 December 2008 is 6.8752% per annum. This has been determined in accordance with the CPS terms as the 90 day Bank Bill Rate on 30

September 2008 of 7.3217% (being the Issue Date) plus the Margin of 2.50% per annum, together multiplied by (1 – the Tax Rate, which is 30%).

Following the first Dividend Period, the Dividend Rate for CPS will be set quarterly.

Mandatory Conversion Conditions

The Issue Date VWAP has been calculated as \$17.35. Accordingly, the Maximum Conversion Number has been set at 11.5274 ANZ ordinary shares per CPS.

For details about the calculation of these numbers and how they affect CPS, see the CPS Prospectus which is available online at www.anz.com.

Holders of CPS

Following allocation of CPS pursuant to the Offer, the twenty largest holders of CPS and the number and percentage of CPS held by those holders are detailed in Attachment A to this Media Release.

The distribution schedule of CPS is set out in Attachment B to this Media Release.

No participation by ANZ directors and associates

No ANZ director nor their associates acquired any CPS pursuant to the Offer.

Newspaper advertisements

Tomorrow ANZ will advertise the close of the Offer, the price of each CPS and the basis of allocation of CPS in The Australian Financial Review, The Australian, The Sydney Morning Herald and The Age. A copy of this advertisement is also attached to this Media Release.

To obtain information about your allocation of CPS or the Offer itself

ANZ Securityholder Offer Applicants and General Offer Applicants can obtain information about their allocation of CPS or the Offer by calling the **ANZ Information Line on 1800 113 399** (Australia), 0800 174 007 (New Zealand) or +61 3 9415 4010 (international) between 8:30am and 5:30pm (Melbourne time) Monday to Friday.

Applicants under the Broker Firm Offer should confirm their allocation of CPS with their Syndicate Broker. Applicants under the Institutional Offer have been advised of their allocation by the Joint Lead Managers.

Unless otherwise defined, capitalised terms in this Media Release have the same meaning given to them in the CPS Prospectus dated 4 September 2008.

For media enquiries only, please contact:

Cherelle Murphy
Senior Media Relations Manager
Tel: 03-9273 6190 or 0409 655 551
Email: cherelle.murphy@anz.com



Attachment A – Largest 20 CPS holders following allocation of CPS

NAME AND ADDRESS	NO. OF CPS	% TOTAL	CPS RANK
UBS WEALTH MANAGEMENT AUSTRALIA NOMINEES PTY LTD	938,110	8.68	1
UBS NOMINEES PTY LTD	259,000	2.40	2
J P MORGAN NOMINEES AUSTRALIA LIMITED	257,309	2.38	3
RBC DEXIA INVESTOR SERVICES AUSTRALIA NOMINEES PTY LIMITED <MLCI A/C>	243,880	2.26	4
HARMAN NOMINEES PTY LTD <HARMAN FAMILY A/C>	200,000	1.85	5
UCA CASH MANAGEMENT FUND LTD	152,790	1.41	6
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	140,080	1.30	7
ANZ NOMINEES LIMITED <CASH INCOME A/C>	99,792	0.92	8
CITICORP NOMINEES PTY LIMITED	93,115	0.86	9
GILLMAN PTY LIMITED	90,000	0.83	10
NATIONAL NOMINEES LIMITED	85,944	0.79	11
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	82,490	0.76	12
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	77,000	0.71	13
WARBONT NOMINEES PTY LTD <SETTLEMENT ENTREPOT A/C>	71,350	0.66	14

CITICORP NOMINEES PTY LIMITED <CFSIL CFS WS ENH YIELD A/C>	62,000	0.57	15
COGENT NOMINEES PTY LIMITED	60,650	0.56	16
RBC DEXIA INVESTOR SERVICES AUSTRALIA NOMINEES PTY LIMITED <NMSMT A/C>	56,211	0.52	17
BALLARD BAY PTY LTD <BALLARD BAY DISCRETIONARY AC>	50,000	0.46	18
SPINETTA PTY LTD	50,000	0.46	19
GOWING BROS LIMITED	48,000	0.44	20

Attachment B – Distribution schedule of CPS following allocation of CPS

	1 to 1000	1001 to 5000	5001 to 10000	10001 to 100000	100001 to (MAX)	* TOTAL *
NO. of CPS HOLDERS	11254	825	105	80	7	12271

IMPORTANT NOTICE TO ALL APPLICANTS UNDER THE ANZ CONVERTIBLE PREFERENCE SHARE (CPS) OFFER

Australia and New Zealand Banking Group Limited ABN 11 005 357 522 (ANZ) is pleased to announce that the offer of CPS (Offer) has successfully closed. As a result of strong investor demand, approximately 10.81 million CPS have been issued under the Offer at \$100 each, raising approximately \$1.081 billion in new Tier 1 capital for ANZ.

ALLOCATION POLICY

The allocation policy is described below:

- Successful ANZ Securityholder Offer Applicants and General Offer Applicants have received the full number of CPS applied for.
- A scale back was applied to Applicants under the Broker Firm Offer during the Bookbuild. Applicants under the Broker Firm Offer should confirm their allocation of CPS with their Syndicate Broker.
- Successful Institutional Investors under the Institutional Offer have been advised of their allocation of CPS by the Joint Lead Managers.

Applications that were accompanied by cheques that were subsequently dishonoured and Applications made online for which BPAY® payments were not received, have not been allocated any CPS.

ANZ Securityholder Offer Applicants and General Offer Applicants can obtain information about their allocation of CPS by calling the ANZ Information Line on the numbers provided below.

DEFERRED SETTLEMENT TRADING

CPS are expected to commence trading on ASX on a deferred settlement basis today at approximately 10:00am (Melbourne time) under the ASX code 'ANZPB'.

All Applicants are responsible for confirming the number of CPS allocated to them prior to selling any CPS. Applicants who sell CPS before receiving their Holding Statement or CHESS confirmation do so at their own risk.

Trading on a normal T+3 settlement basis is expected to commence on Monday 6 October 2008.

HOLDING STATEMENTS AND REFUND CHEQUES

Holding statements stating the number of CPS issued to each successful Applicant are expected to be despatched by Friday 3 October 2008. Any refunds are also expected to be despatched by this date.

FURTHER INFORMATION

Applicants can obtain information about their allocation of CPS or if they have any questions regarding the Offer, they may contact the ANZ Information Line on 1800 113 399 (Australia), 0800 174 007 (New Zealand) or +61 3 9415 4010 (international) between 8:30am and 5:30pm (Melbourne time) Monday to Friday.

© Registered to BPAY Pty Ltd. ABN 69 079137518

Unless otherwise defined, capitalised terms in this advertisement have the same meaning given to them in the ANZ CPS Prospectus dated 4 September 2008. This advertisement contains general information only and does not take into account the investment objectives, financial situation or particular needs of any investor (including financial and tax issues). Investors should obtain their own independent advice from a qualified financial advisor having regard to their own investment objectives, financial situation and needs. CPS have not been, and CPS will not be, registered under the US Securities Act of 1933, as amended (US Securities Act) or the securities laws of any state or other jurisdiction of the United States. CPS may not be offered, sold or resold in the United States, or to, or for the account or benefit of, a US person (as defined in the US Securities Act), except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

