

Company Secretary's Office

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www.anz.com**ANZ StEPS – quarterly distribution**

On 15 December 2004 ANZ paid the quarterly distribution on its ANZ Stapled Exchangeable Preferred Securities (ANZ StEPS) and set the Distribution Rate for the payment due on 15 March 2005.

The distribution paid for the quarter ended 15 December 2004 for each ANZ StEPS was based on a Distribution Rate of 6.4100% p.a. as announced on 17 September 2004.

The Distribution Rate for the quarter ending 15 March 2005 has been set in accordance with clause 3.1 of the Note Terms set out in the Prospectus dated 14 August 2003. The Distribution Rate was calculated as follows:

Market Rate (90 day bank bill rate as at 15 December 2004)	5.4167% p.a.
Plus the initial margin	<u>1.0000% p.a.</u>
Distribution Rate	6.4167% p.a.

This distribution of \$1.5822 for each ANZ StEPS will be paid on 15 March 2005 with the record date being 24 February 2005.

John Priestley

Company Secretary

Australia and New Zealand Banking Group Limited

for and on behalf of

Australia and New Zealand Banking Group Limited and

ANZ Holdings (New Zealand) Limited

17 December 2004