

Company Secretary's Office

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

On 15 September 2005 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 December 2005.

The distribution paid for the quarter ended 15 September 2005 for each ANZ StEPS was based on a Distribution Rate of 6.6750% p.a. as announced on 16 June 2005.

The Distribution Rate for the quarter ending 15 December 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 September 2005)	5.6267% p.a.
Plus the initial margin	<u>1.0000% p.a.</u>
Distribution Rate	6.6267% p.a.

This distribution of \$1.6521 for each ANZ StEPS will be paid on 15 December 2005 with the record date being 30 November 2005.

Timothy L'Estrange
Group General Counsel & 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

16 September 2005