

Company Secretary's Office

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www.anz.com**ASX Announcement – 18 June 2007****ANZ StEPS – quarterly distribution**

On 15 June 2007 ANZ paid the quarterly distribution on its ANZ Stapled Exchangeable Preferred Securities (ANZ StEPS) and set the Distribution Rate for the payment due on 17 September 2007.

The distribution paid for the quarter ended 15 June 2007 for each ANZ StEPS was based on a Distribution Rate of 7.3717% p.a.

The Distribution Rate for the quarter ending 17 September 2007 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 June 2007)	6.4133% p.a.
Plus the initial margin	<u>1.0000% p.a.</u>
Distribution Rate	7.4133% p.a.

Subject to the terms of ANZ StEPS, this distribution of \$1.9092 for each ANZ StEPS will be paid on 17 September 2007 with the record date being 30 August 2007.

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

18 June 2007