

Notice of Meeting 2008 Annual General Meeting

Australia and New Zealand Banking Group Limited ABN 11 005 357 522



Notice is given that the 40th Annual General Meeting of Australia and New Zealand Banking Group Limited will be held at the Sofitel Brisbane Grand Central, Ballroom Le Grand, 249 Turbot Street, Brisbane, Queensland on Thursday, 18 December 2008 at 10:00am (Brisbane time).

Business

1. ANNUAL REPORTS

To consider the Annual Report, Financial Report and the Reports of the Directors and of the Auditor for the year ended 30 September 2008.

2. APPROVAL OF SECURITIES ISSUES

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of ASX Listing Rules 7.1 and 7.4, the issue or intended issue of securities by the Company, as more fully described in the Explanatory Notes which accompany the Notice convening the 2008 Annual General Meeting, be approved.”

Voting Restrictions for item 2

The Company will disregard any votes cast on item 2 by a person who:

- participated in an issue of equity securities referred to in item 2 or their associates; or

- will participate in an issue of equity securities referred to in item 2 (and a person who might obtain a benefit in respect of a proposed issue of equity securities, except a benefit solely in the capacity of a holder of ordinary shares, if the resolution is passed) or their respective associates.

However, the Company will not disregard a vote if:

- it is cast by a person as proxy for a shareholder who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the Meeting as proxy for a shareholder who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

ASX has granted a waiver from ASX Listing Rule 14.11.1 to the extent necessary to permit the Company to count votes cast on item 2 by persons who are acting solely in a fiduciary, nominee or custodial capacity (**Nominee Holders**) on behalf of beneficiaries

who did not participate and will not participate in an issue of equity securities referred to in item 2. The waiver is subject to the following conditions:

- the beneficiaries provide written confirmation to the Nominee Holders that they did not participate or will not participate in the relevant issue of equity securities (and are not a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary shares), nor are they an associate of such a person;
- the beneficiaries direct the Nominee Holders to vote for or against the resolution; and
- the Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.

3. ADOPTION OF THE REMUNERATION REPORT

To adopt the Remuneration Report for the year ended 30 September 2008.

The vote on this resolution is advisory only.

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4. GRANT OF OPTIONS TO MR MICHAEL SMITH

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That approval be given for the grant of 700,000 Options to Mr Michael Smith, the Managing Director and Chief Executive Officer of the Company, on the terms described in the Explanatory Notes which accompany the Notice convening the 2008 Annual General Meeting.”

5. INCREASE IN NON-EXECUTIVE DIRECTORS' FEE CAP

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That the maximum annual aggregate amount of remuneration (within the meaning of the Company's Constitution) that Non-Executive Directors are entitled to be paid for their services as Directors out of the funds of the Company under rule 10.2(a) of the Constitution be increased by A\$500,000 and fixed at A\$3,500,000.”

Voting Restrictions for items 4 and 5

The Company will disregard any votes cast on items 4 or 5 by a Director or any associate of a Director. However, the Company will not disregard a vote if:

- it is cast by a person as proxy for a shareholder who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the Meeting as proxy for a shareholder who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

6. ELECTION OF DIRECTORS

(a) To elect a Director – Mr R.J. Reeves

Mr Reeves, being eligible, offers himself for election.

(b) To elect a Director – Mr P.A.F. Hay

Mr Hay, having been appointed by the Board since the date of the 2007 Annual General Meeting, retires in accordance with the Company's Constitution and, being eligible, offers himself for election.

(c) To re-elect a Director – Mr C.B. Goode

Mr Goode retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election.

(d) To elect a Director – Ms A.M. Watkins

Ms Watkins, having been appointed by the Board since the date of the 2007 Annual General Meeting, retires in accordance with the Company's Constitution and, being eligible, offers herself for election.

Undirected Proxies

Where permitted, the Chairman of the Meeting in respect of each item of business intends to vote undirected proxies in favour of each item except the election of Mr Reeves, where he/she intends to vote against Mr Reeves' election.

Entitlement to Attend and Vote

The Board has determined that, for the purposes of the Meeting (including voting at the Meeting), shareholders are those persons who are the registered holders of ordinary shares at 7.00pm (Melbourne time) on Tuesday, 16 December 2008.

Holders of preference shares, including ANZ Convertible Preference Shares, are entitled to attend the Meeting but are not entitled to vote.

Voting by Proxy

A shareholder who is entitled to attend and cast a vote at the Meeting may appoint a proxy. A proxy need not be a shareholder. A person can appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, it must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the Meeting.

A shareholder who is entitled to cast 2 or more votes may appoint up to 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

The following addresses are specified for the purposes of receipt of proxy appointments and any authorities under which proxy appointments are signed (or certified copies of those authorities):

Australia

ANZ Share Registrar
GPO Box 242
Melbourne
Victoria 3001
Australia

ANZ Share Registrar
Yarra Falls
452 Johnston Street
Abbotsford
Victoria 3067
Australia

United Kingdom

ANZ Share Registrar
PO Box 82
The Pavilions
Bridgwater Road
Bristol BS99 7NH
United Kingdom

New Zealand

ANZ Share Registrar
Private Bag 92119
Auckland 1020
New Zealand

Proxy appointments and any authorities under which they are signed (or certified copies of those authorities) may be sent by fax to facsimile number 1800 783 447 (within Australia) or (61 3) 9473 2555 (outside Australia).

Shareholders may also submit their proxy instructions electronically to the Company's Share Registrar by visiting www.investorvote.com.au.

To be effective, a proxy appointment and, if the proxy appointment is signed by the shareholder's attorney, the authority under which the appointment is signed (or a certified copy of the authority) must be received by the Company at least 48 hours before the Meeting.

For more information concerning the appointment of proxies and the addresses to which proxy forms may be sent, please refer to the proxy form.

Voting by Attorney

A shareholder may appoint an attorney to vote on his/her behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its registered office or one of the addresses listed above for the receipt of proxy appointments at least 48 hours before the Meeting.

Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has previously been given to the Company.

By Order of the Board



Bob Santamaria
Secretary
Melbourne
17 November 2008

2008 Annual General Meeting

Explanatory Notes

ITEM 1 ANNUAL REPORTS

A copy of the Company's 2008 Annual Report, including the Financial Report and the Reports of the Directors and of the Auditor for the year ended 30 September 2008, may be accessed by visiting the Company's website www.anz.com.

A shareholder may elect to receive by mail, free of charge, the Company's Annual Report (which includes detailed financial statements and reports) or the Shareholder Review (a short form non-statutory document covering key performance areas, financial information and remuneration details). Shareholders who wish to receive a hard copy of either document should contact the Company's Share Registrar to obtain the necessary election form.

The Company mails a copy of the Annual Report or the Shareholder Review as applicable (when they are released each year) only to those shareholders who have made an election to receive it.

ITEM 2 APPROVAL OF SECURITIES ISSUES

Introduction

ASX Listing Rule 7.1 imposes a limit on the number of equity securities (including ordinary shares) that a company can issue or agree to issue without shareholder approval. Generally, a company may not, without shareholder approval, issue in any 12 month period, a number of equity securities which is more than 15% of the number of fully paid ordinary shares on issue 12 months before the issue.

The number of equity securities that may be issued by a company under ASX Listing Rule 7.1 without shareholder approval is not impacted by equity securities which are issued under an exception contained in ASX Listing Rule 7.2 or which have received shareholder approval.

ASX Listing Rule 7.4 provides that an issue by a company of equity securities made without shareholder approval under ASX Listing Rule 7.1 is treated as having been made with approval, if the issue did not breach ASX Listing Rule 7.1 when made and the company's shareholders subsequently approve it.

The Board has decided to seek shareholder approval under ASX Listing Rules 7.1 and 7.4 for the issue of certain equity securities. Approval is sought in respect of the following which are referred to in total as the **Securities**:

- the issue of a total of 61,534,092 fully paid ordinary shares in respect of the underwriting of the balance of the Company's 2007 final dividend and 2008 interim dividend, which was not reinvested by shareholders in the Company's dividend reinvestment plan (DRP) or foregone by shareholders under the Company's bonus option plan (BOP);
- the issue of 1,200 Convertible Notes and 10,812,124 Convertible Preference Shares (each convertible in certain circumstances into fully paid ordinary shares) in September 2008; and
- the proposed issue of fully paid ordinary shares on or about 18 December 2008 pursuant to the underwriting of a specified number of the Company's ordinary shares determined by reference to the balance of the Company's 2008 final dividend which is not reinvested by shareholders in the DRP or foregone by shareholders under the BOP.

The Securities represent approximately 12% of the Company's fully paid ordinary shares on issue as at 18 December 2007 (on the basis that the Convertible Notes and Convertible Preference Shares are treated for the purpose of ASX Listing Rule 7.1 as 91,041,168 fully paid ordinary shares, and assuming that 70,000,000 shares are issued in relation to the underwriting of the 2008 final dividend).

Why are we seeking shareholder approval?

The Company's capital base is critical to its ability to manage its business. The Company funds itself from various sources, including deposits, borrowings in the debt capital markets and equity capital. With the turmoil in global credit markets, it is important for the Company to have available to it access to all forms of capital.

The approval of shareholders is being sought to provide the Company with the maximum flexibility to undertake equity raisings without the need for further shareholder approval. The requirement to obtain shareholder approval for an issue,

at the time of issue, could limit the Company's ability to take advantage of opportunities that may arise to raise equity capital. It should be noted that, notwithstanding an approval by shareholders of the proposed resolution relating to this item of business, any future equity raisings will remain subject to the 15% limit set out in ASX Listing Rule 7.1.

No decision has been made by the Board to undertake any further issue of equity securities in the event that approval is received from shareholders in respect of item 2. The Board will only decide to issue further equity securities if it considers it is in the best interests of the Company to do so. This may depend, among other things, on the capital position of the Company, conditions in domestic and international capital markets and changes in the prudential regulation of the Company.

Details of the Securities issued or to be issued for which approval is being sought under this item

The following information is provided in connection with the approval under this item sought from shareholders for the issue of the Securities. The Company confirms that the issue of the Securities at the relevant times did not breach ASX Listing Rule 7.1.

All of the shares issued were fully paid ordinary shares, ranking equally in all respects with the ordinary shares then on issue. A description of the terms of the Convertible Notes and the Convertible Preference Shares is set out below with further details included in information lodged with ASX and available at www.asx.com.au. The funds resulting from the issue of the Securities were, or will be, used for general corporate purposes (unless otherwise announced).

Details of the Securities for which approval is sought under this item, the issue price and the names of the allottees (or the basis on which allottees were determined) are set out on the following page:

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Allottee	Date of issue	Number of Securities	Issue price per Security
UBS Nominees Pty Ltd in accordance with the Underwriting Agreement dated 25 October 2007 between the Company and UBS AG, Australia Branch (UBS), under which UBS agreed to fully underwrite the balance of the Company's 2007 final dividend, paid on 21 December 2007, which was not reinvested by shareholders in the DRP or foregone by shareholders under the BOP.	21 December 2007	28,270,906 fully paid ordinary shares	A\$27.71
A nominee of JP Morgan Australia Limited in accordance with the Underwriting Agreement dated 23 April 2008 between the Company and JP Morgan Australia Limited (JPMorgan), under which JPMorgan agreed to fully underwrite the balance of the Company's 2008 interim dividend, paid on 1 July 2008, which was not reinvested by shareholders in the DRP or foregone by shareholders under the BOP.	1 July 2008	33,263,186 fully paid ordinary shares	A\$21.14
Deutsche Bank AG, London Branch, was issued unsecured, perpetual subordinated convertible notes by the Company (Convertible Notes), where each Convertible Note is, subject to certain terms and conditions and unless otherwise redeemed, convertible at the option of the holder into the number of ordinary shares equal to the face value of the Convertible Note divided by the volume weighted average sale price of the Company's ordinary shares over the 15 trading days prior to the conversion date (less a discount of 1%).	26 September 2008	1,200 Convertible Notes (treated as convertible into 31,897,926 fully paid ordinary shares)	A\$500,000
Subscribers for ANZ Convertible Preference Shares (CPS) under a prospectus dated 4 September 2008, where each CPS is, subject to certain terms and conditions, convertible into approximately A\$102.56 worth of ordinary shares (based on the volume weighted average sale price of the Company's ordinary shares over the 20 trading days prior to the conversion date).	30 September 2008	10,812,124 CPS (treated as convertible into 59,143,242 fully paid ordinary shares (assuming one holder of CPS))	A\$100
UBS or its nominee in accordance with the Underwriting Agreement entered into on 23 October 2008 between the Company and UBS, under which UBS agrees to underwrite the issue of a specified number of ordinary shares (the Underwritten Shares) determined by reference to the balance of the Company's 2008 final dividend, payable on 18 December 2008, which is not reinvested by shareholders in the DRP or foregone by shareholders under the BOP.	Expected to be on or about 18 December 2008 (but in any event not later than three months after the date of the Annual General Meeting)	The maximum number of Underwritten Shares that will be included in calculating the total number of Securities in respect of which approval is sought under this item will be 70,000,000 fully paid ordinary shares. The actual number of fully paid ordinary shares to be issued will be determined by reference to the cash amount of the 2008 final dividend (approximately A\$1,510 million) minus the amount of the dividend reinvested by shareholders in the DRP or foregone by shareholders under the BOP, divided by the average of the market price of the Company's ordinary shares on such trading days prior to 14 November 2008 as agreed by the parties to the Underwriting Agreement	At a price per share equal to the arithmetic average of the daily volume weighted average sale price of the Company's ordinary shares calculated over the 20 trading days on and from 14 November 2008 (without applying any discount)

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Board Recommendation: The Board considers that the approval of the issue of the Securities described above is beneficial for the Company as it provides the Company with the flexibility to issue up to the maximum number of equity securities permitted under ASX Listing Rule 7.1 in the next 12 months (without further shareholder approval), should it be required. Accordingly, the Board recommends that shareholders vote in favour of item 2.

ITEM 3 ADOPTION OF THE REMUNERATION REPORT

As required by the Corporations Act, the Board is presenting the Remuneration Report to shareholders for consideration and adoption by a non-binding vote. The Remuneration Report contains:

- information about Board policy for determining the nature and amount of remuneration of the Company's Directors and most senior executives;
- a description of the relationship between the remuneration policy and the Company's performance; and
- remuneration details for key management personnel (including the Directors of the Company) for the period ended 30 September 2008.

A copy of the Remuneration Report, which is part of the 2008 Annual Report, is available by contacting the Company's Share Registrar or by visiting the Company's website www.anz.com.

Board Recommendation: The Board considers that the remuneration policies adopted by the Company are appropriately structured to provide rewards that are commensurate with the performance of the Company and competitive with the external market. On this basis, the Board recommends that shareholders vote in favour of item 3.

ITEM 4 GRANT OF OPTIONS TO MR MICHAEL SMITH

Shareholder approval is sought for the Board's proposal to grant 700,000 Options to Mr Smith under the ANZ Employee Share Option Plan, on the terms and conditions outlined below.

a) Grant of Options

The Board recently reviewed Mr Smith's contract and retention arrangements to ensure that they continue to be market competitive. This is particularly important in light of the current highly challenging global financial markets, in which internationally experienced banking executives are in strong demand.

Following this review, the Board considers it reasonable and appropriate to grant Mr Smith 700,000 options in the Company (**Options**) for the following reasons:

- the grant of Options recognises Mr Smith's strong performance in the current difficult times. He has provided strong leadership to the Company and established the foundations for future growth;
- Options will strengthen the alignment of Mr Smith's interests with shareholders and help to drive a longer term focus on sustained share price growth; and
- Options provide a strong motivation and retention element.

b) What is an Option?

Each Option proposed to be granted to Mr Smith provides a right to acquire a fully paid ordinary share in the future (and subject to the satisfaction of a three year time based condition) at a price determined at the date the Option is granted (referred to as the 'exercise price').

The Option exercise price will be equal to the market value of the Company's ordinary shares at the date the Options are granted. Market value is the volume weighted average price of the Company's ordinary shares in the five trading days up to and including the date of the Annual General Meeting. Upon exercise, each Option entitles Mr Smith to one ordinary share in the Company.

The Options proposed to be granted to Mr Smith are designed to provide a strong retention element, recognise his current performance and provide a strong alignment of his rewards with the future share price performance. The Options will only provide a benefit to Mr Smith to the extent the Company's share price increases above the Option exercise price. Mr Smith is required to pay the Option exercise price on the exercise of the Options. Therefore, the Options deliver no value until the Company's share price is above the Option exercise price. The greater the increase in the Company's share price, the greater the leverage opportunity for Mr Smith and the greater the benefit to shareholders. Subject to the terms set out below, the Options cannot be exercised until after the third anniversary of the date of grant and can only be exercised if Mr Smith is an employee of ANZ at the time of exercise.

Mr Smith will not be entitled to receive any dividends, bonus issues and other benefits accruing in respect of the underlying ordinary shares prior to the vesting and exercise of the Options.

Options will be available for exercise for a two year period after the three year time based hurdle has been met. Once an Option has been exercised, it will no longer be subject to forfeiture.

Mr Smith is not entitled to trade, transfer or otherwise deal (including entering into any hedging arrangements) in the Options or the underlying ordinary shares prior to vesting and exercise of the Options.

If approved by shareholders, it is intended that the Options will be granted to Mr Smith on 18 December 2008.

c) How do Options vest?

Mr Smith is not required to pay any amount for the grant of the Options. Upon the completion of the three year time based hurdle, the Options will vest, and will be available for exercise. Should Mr Smith exercise the Options he will need to pay the exercise price for each Option exercised.

The Options have a two year exercise period (from the end of the three year time based hurdle until the fifth anniversary of the date of grant). This means that Mr Smith may pay the applicable exercise price and convert his Options into fully paid ordinary shares at any time during the two year exercise period commencing following the time the Options vest (subject to the Company's policy in relation to securities trading). Any Options which have not been exercised by the end of the exercise period will lapse.

d) Treatment on termination

Mr Smith must remain employed with ANZ during the three year time based hurdle to exercise vested Options at the end of the three year period. Subject to the terms set out below Mr Smith must also be an employee of ANZ at the time of exercise of the Options. If this employment condition is not satisfied all Options which have not vested or been exercised at the date of cessation of employment will be forfeited. The only exception to this employment condition is if Mr Smith's employment ends due to his death or total and permanent disability, in which case all Options will vest and may be exercised (subject to payment of the exercise price for each Option exercised).

In the case of resignation after the three year period, Mr Smith will forfeit any vested unexercised Options at the point notice of resignation is given by Mr Smith. In the case of termination on notice after the three year period, Mr Smith will be provided a 12 month grace period to exercise any vested unexercised Options.

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Subject to the above, the rules of the ANZ Employee Share Option Plan will apply in respect of the Options granted to Mr Smith.

A copy of the ANZ Employee Share Option Plan rules is available upon request from the Company Secretary.

e) Additional information

The ASX Listing Rules require that this Notice of Meeting include the following additional information in relation to the Options to be granted to Mr Smith.

Mr Smith is the only Director entitled to receive this grant of Options under the terms of the ANZ Employee Share Option Plan. In accordance with shareholder approval provided at the 2007 Annual General Meeting, Mr Smith was granted 779,002 Performance Rights on 19 December 2007. He has not received any other grants under the ANZ Employee Share Option Plan.

There is no loan scheme in relation to the acquisition of the Options (or the ordinary shares underlying them) and any proceeds received by the Company upon the exercise of the Options will be used for general corporate purposes.

It is currently intended that the Options will be granted to Mr Smith on 18 December 2008. In any event they will be granted no later than 12 months after the date of this Meeting, on the conditions described in these Explanatory Notes.

On vesting and exercise of the Options, shares may be issued or acquired on market.

Board Recommendation: The Board considers that the grant of Options to Mr Smith is appropriate having regard to his performance during the 2008 financial year and the desire to motivate and retain Mr Smith as the Managing Director and Chief Executive Officer. The grant of Options will form one component of Mr Smith's remuneration package, which already

includes a long-term incentive performance requirement. The Board considers that following the grant of Options, Mr Smith's remuneration package as a whole will provide the required and appropriate retention and incentive elements. The grant is also considered to be in the best interests of both the Company and its shareholders, as it strengthens the alignment of Mr Smith's interests with shareholders and, together with the other components of Mr Smith's remuneration arrangements, provides a strong link between the reward for Mr Smith's performance and total shareholder returns. Accordingly, the Board recommends that shareholders vote in favour of item 4.

ITEM 5 INCREASE IN NON-EXECUTIVE DIRECTORS' FEE CAP

In accordance with the ASX Listing Rules and the Company's Constitution, the maximum annual aggregate amount of remuneration that may be provided to Non-Executive Directors is the amount determined by shareholders.

Currently the maximum annual aggregate amount which may be provided as remuneration to all Non-Executive Directors of the Company for their services as Directors out of the funds of the Company is A\$3,000,000, as approved by shareholders at the 2005 Annual General Meeting.

The meaning of remuneration within the Company's Constitution includes salary, fringe benefits and superannuation contributions.

The remuneration provided to each Non-Executive Director for the year ended 30 September 2008 is detailed in the 2008 Remuneration Report which forms part of the Directors' Report. The total aggregate value of remuneration provided to all Non-Executive Directors during the Company's 2008 financial year was A\$2,466,853.

Shareholder approval is now sought for an increase of A\$500,000 in the maximum annual aggregate amount of remuneration that may be provided to Non-Executive Directors, taking the maximum annual aggregate amount to A\$3,500,000. This increase is considered necessary in order to allow for the appointment of additional Non-Executive Directors. This will:

- enable appropriate succession at the Board; and
- ensure that the Board (and its Committees) continue to have available Directors with the appropriate mix of skills, expertise and experience, taking account of the nature and location of the Company's businesses and operations.

It is important to note that, while an increase to the Non-Executive Directors' fee cap is being sought to accommodate the appointment of additional Non-Executive Directors, there will not be any increase for the year ending 30 September 2009 in the base Board fee per Non-Executive Director nor in the Board Committee fees per Non-Executive Director. The proposed increase in the fee cap will however provide the Company with the flexibility to ensure that a high calibre Board of appropriate size is in place to serve the Company and its shareholders effectively, as well as enabling appropriate succession management.

Board Recommendation: For the reasons noted above, the Board recommends that shareholders vote in favour of item 5.

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ITEM 6 ELECTION OF DIRECTORS

Mr Goode retires in accordance with the Company's Constitution. Mr Hay and Ms Watkins, having been appointed by the Board since the 2007 Annual General Meeting, retire in accordance with the Company's Constitution. Each of these Directors offers themselves for election or re-election as the case may be. Mr Reeves has nominated himself for election as a Director, although his candidacy is not supported by the Board.

While four candidates are standing this year, only three candidates may be elected as a Director in accordance with the Company's Constitution. To be elected, a candidate needs to receive more "for" votes than "against" votes. If all four candidates satisfy this condition, the candidates elected will be those three candidates with the highest number of "for" votes. Each shareholder may vote in favour of up to three candidates, but not in favour of all four candidates. The proxy form contains further information on voting.

The order of candidates on this Notice of Meeting and the proxy form has been determined by ballot by the Company's Auditor.

Candidates for election and re-election as Directors:

Mr Reeves

Mr R J Reeves
BEc, FCPA, DPM

Lives in Melbourne. Age: 58

Mr Reeves has requested the following statement be included in this Notice of Meeting:

I stated in my 2007 Directorship campaign that "ANZ's Governance practices and accountabilities need to be vastly improved". I further stated in respect of my successful settlement of legal action against ANZ that "I believe the action and subsequent settlement was avoidable and has cost the ANZ (and its Shareholders) in both monetary terms and reputation." [ANZ 2007 Notice of Meeting]

ANZ has stated that there were "weaknesses in the management and oversight of the Equity Finance businesses within ANZ's Securities Lending unit" along with now developing a "remediation plan to address all the management, control and accountability issues identified in the report". [ANZ Media Release 22 August 2008 Securities Lending Review]

Between 2003 and 2008 I provided ANZ with what I believe was evidence of breaches of ANZ's Code of Conduct which were fundamental to my legal action.

Related to the Code of Conduct breaches, at the 2007 AGM I expressed concern in relation to ANZ's Whistleblowing Policy as ANZ had stated no formal investigations had been made under this Policy in the past three years. [Ref ANZ Corporate Responsibility Reports 2005 to 2007]

I believe ANZ's approach to applying the Code of Conduct and its Whistleblowing environment should be improved.

I again offer my services to ANZ Shareholders to overcome what I believe are costly reputation and monetary shortcomings in its governance and accountability arrangements.

I am a Fellow Certified Practising Accountant with post graduate qualifications in Project Management. My experience includes roles as Deputy Secretary - Department of Treasury Victorian State Government, and with Price Waterhouse and BHP, and includes chairing the Victorian Government's Treasury Department Audit Committee and being a Member of the State Revenue Office's Audit Committee.

The above information on Mr Reeves was provided by the candidate and has not been verified by the Company.

Board Recommendation: The Board does not endorse the election of Mr Reeves as a Director.

Mr Hay

Mr P A F Hay
LLB (Melb)

New Non-Executive Director Board appointment.

Mr Hay is Co-Chairman Investment Banking Australia at Lazard Carnegie Wylie. He is a director of Alumina Limited, Landcare Australia Limited, and Lazard Carnegie Wylie & Co Pty Ltd.

Mr Hay is a former director of Pacifica Group Limited and a former National Chief Executive Officer of Freehills, lawyers, as well as a former Chairman of the Melbourne partnership of that firm.

Lives in Melbourne. Age: 58

Mr Hay has a strong background in company law and investment banking advisory work, with a particular expertise in relation to mergers and acquisitions. He has also had significant involvement in advising governments and government-owned enterprises.

Board Recommendation: The Board (excluding Mr Hay because of his interest) endorses the election of Mr Hay as a Director.

Mr Goode, AC

Mr C B Goode, AC
BCom (Hons), MBA, Hon LLD (Melb), Hon LLD (Monash)

Independent Non-Executive Director, first appointed in July 1991 and Chairman since August 1995.

Mr Goode is an ex officio member of all Board Committees. He is Chairman of Australian United Investment Company Limited, Diversified United Investment Limited, Grosvenor Australia Properties Pty Ltd, and The Ian Potter Foundation Limited.

Mr Goode is a former Chairman of Woodside Petroleum Limited and a former Director of Singapore Airlines Limited.

Lives in Melbourne. Age: 70

Mr Goode has a background in finance and has been a professional non-executive director since 1989. He brings a wide range of skills and significant experience of the finance industry to his role as Chairman of the Board.

Board Recommendation: The Board (excluding Mr Goode because of his interest) endorses the re-election of Mr Goode as a Director.

Ms Watkins

Ms A M Watkins
BCom, ICAA, FSIA, AICD

New Non-Executive Director Board appointment.

Ms Watkins is Chief Executive Officer of the Bennelong Group and a Director of Woolworths Limited where she chairs the Audit, Risk Management and Compliance Committee.

Ms Watkins is a former Chief Executive Officer of Berri Limited, a former Chairman of Mrs Crocket's Kitchen, a former Director of Just Group Limited, and a former partner of McKinsey & Company. She started her career with Touche Ross, and previously held senior roles at ANZ between 1999-2002 including Managing Director of Regional Banking and Group General Manager, Strategy.

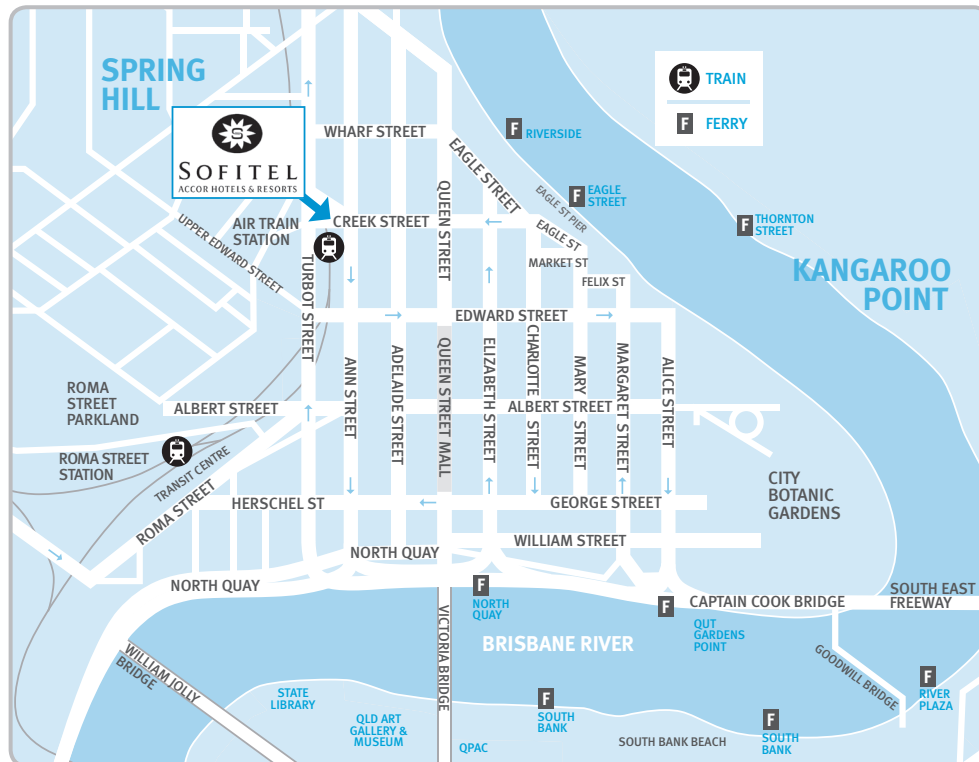
Lives in Melbourne. Age: 45

Ms Watkins has experience in retailing and running small businesses, as well as a background as a chartered accountant and an involvement in the financial services industry.

Board Recommendation: The Board (excluding Ms Watkins because of her interest) endorses the election of Ms Watkins as a Director.

Notice of Meeting

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Notice is given that the 40th Annual General Meeting of Australia and New Zealand Banking Group Limited will be held at the

SOFITEL BRISBANE GRAND CENTRAL BALLROOM LE GRAND

**249 TURBOT STREET
BRISBANE, QUEENSLAND
ON THURSDAY, 18 DECEMBER 2008
AT 10:00AM (BRISBANE TIME).**



Australia and New Zealand Banking Group Limited ABN 11 005 357 522
www.anz.com