Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

ABN

11 005 357 522

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	Options to subscribe for ordinary shares
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	2,542,728
3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	(A) 601 unlisted Short Term Incentive Restricted Share Rights exercisable after 31 October 2009 and before the close of business on 31 October 2013 (after which date the Rights will lapse) at a zero exercise price; and (B) 84,058 unlisted Short Term Incentive 1 Year Deferred Share Rights exercisable after 31 October 2009 and before the close of business on 31 October 2013 (after which date the Rights will lapse) at a zero exercise price; and (C) 89,121 unlisted Short Term Incentive 2 Year Deferred Share Rights exercisable after 31 October 2010 and before the close of business on 31 October 2013 (after which date the Rights will lapse) at a zero exercise price; and (D) 369,598 unlisted Long Term Incentive Deferred Share Rights exercisable after 31 October 2011 and before the close of business on 31 October 2013 (after which date the Rights will lapse) at a zero exercise price; and (E) 793,435 unlisted Short Term Incentive Restricted Options exercisable after 31 October 2009 and before the close of business on 31 October 2013 (after which date the Rights will lapse) at an exercise price of $17.18; and

+ See chapter 19 for defined terms.

(F) 418,781 unlisted Short Term Incentive 1 Year Deferred Options exercisable after 31 October 2009 and before the close of business on 31 October 2013 (after which date the Rights will lapse) at an exercise price of $17.18; and

(G) 418,766 unlisted Short Term Incentive 2 Year Deferred Options exercisable after 31 October 2010 and before the close of business on 31 October 2013 (after which date the Rights will lapse) at an exercise price of $17.18; and

(H) 368,368 unlisted Long Term Incentive Performance Rights exercisable after 31 October 2011 and before the close of business on 31 October 2013 (after which date the Rights will lapse) at a zero exercise price and subject to the following performance conditions:

- the proportion of Performance Rights that become exercisable will depend upon the TSR achieved by ANZ relative to the companies in a comparator group, measured over the same period (since date of grant) and calculated as at the third anniversary of grant. Performance equal to the median TSR of the comparator group will result in half the Performance Rights becoming exercisable;

- performance above median will result in further Performance Rights becoming exercisable, increasing on a straight-line basis until all of the Rights become exercisable where ANZ's TSR is at or above the 75^{th} percentile of TSRs in the comparator group. Where ANZ's performance falls between two of the comparators, TSR is measured on a pro-rata basis. The actual relative level of TSR, rather than simple ranking, will determine the level of vesting. An averaging calculation will be used for TSR over a 90 day period for start and end values in order to reduce share price volatility;

the TSR performance hurdle will only be tested once at the end of the three year performance period. The percentage of Performance Rights that vest as a result of the TSR calculation will be fixed for the duration of the exercise period. If the Performance Rights do not pass the performance hurdle on the testing date, or they are not exercised by the end of the exercise period (5 years from the date of grant), they will lapse.

4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Inapplicable, as no ANZ options are currently listed, save that in the event of exercise, the resulting ordinary shares issued will rank equally in all respects from the date of allotment with the existing class of quoted securities.

5	Issue price or consideration	(A) 601 unlisted Short Term Incentive Restricted Share Rights at a zero exercise price. (B) 84,058 unlisted Short Term Incentive 1 Year Deferred Share Rights at a zero exercise price. (C) 89,121 unlisted Short Term Incentive 2 Year Deferred Share Rights at a zero exercise price. (D) 369,598 unlisted Long Term Incentive Deferred Share Rights at a zero exercise price. (E) 793,435 unlisted Short Term Incentive Restricted Options at an exercise price of $17.18. (F) 418,781 unlisted Short Term Incentive 1 Year Deferred Options at an exercise price of $17.18. (G) 418,766 unlisted Short Term Incentive 2 Year Deferred Options at an exercise price of $17.18. (H) 368,368 unlisted Long Term Incentive Performance Rights at a zero exercise price.
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Performance incentive and recognition initiatives
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	31 October 2008

		Number	+Class
8	Number and +class of all +securities quoted on ASX (*including* the securities in clause 2 if applicable)	2,045,306,722	Fully paid ordinary shares
		10,812,124	Fully paid convertible preference shares

	AUD400m Floating Rate Transferable Certificates of Deposit ("TCD") due March 2009 AUD1025m 6.00% TCD due March 2009 AUD27m Floating Rate Senior Notes due September 2009 AUD800m 6.00% TCD due March 2010 AUD1050m Floating Rate TCD due March 2010 AUD430m 7.00% TCD due September 2010 AUD465m Floating Rate TCD due September 2010 AUD500m 6.00% TCD due March 2011 AUD800m Floating Rate TCD due March 2011 AUD950m 6.50% TCD due November 2011 AUD1450m Floating Rate TCD due November 2011 AUD340m 7.25% TCD due September 2012 AUD635m Floating Rate TCD due September 2012 AUD350m 6.50% Subordinated Notes due May 2014 AUD380m Floating Rate Subordinated Notes due May 2014 AUD300m 6.00% Subordinated Notes due August 2015 AUD400m Floating Rate Subordinated Notes due August 2015 AUD300m 6.25% Subordinated Notes due May 2016 AUD300m Floating Rate Subordinated Notes due May 2016 AUD350m 6.50% Subordinated Notes due March 2017 AUD350m Floating Rate Subordinated Notes due March 2017 AUD100m 7.30% Subordinated Notes due August 2017 AUD100m Floating Rate Subordinated Notes due August 2017 AUD290m 7.75% Subordinated Notes due October 2017 AUD310m Floating Rate Subordinated Notes due October 2017 AUD365m Floating Rate Subordinated Notes due January 2018 AUD1230m 8.5% TCD due April 2013 AUD520m Floating Rate TCD due April 2013	

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (*including* the securities in clause 2 if applicable)	19,502,297	Options on issue
	350,000	2003 Redeemable Preference Shares.
	750,000	2003 Redeemable Preference Shares (Series 2).
	500,000	December 2004 Euro Preference Shares
	9,000	June 2007 Sterling Preference Shares
	1,200	Convertible Notes
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable	

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?

12 Is the issue renounceable or non-renounceable?

13 Ratio in which the +securities will be offered

14 +Class of +securities to which the offer relates

15 +Record date to determine entitlements

16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has +security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

19 Closing date for receipt of acceptances or renunciations

20 Names of any underwriters

21 Amount of any underwriting fee or commission

22 Names of any brokers to the issue

23 Fee or commission payable to the broker to the issue

24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders

25 If the issue is contingent on +security holders' approval, the date of the meeting

26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled

27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders

28 Date rights trading will begin (if applicable)

29 Date rights trading will end (if applicable)

30 How do +security holders sell their entitlements *in full* through a broker?

31 How do +security holders sell *part* of their entitlements through a broker and accept for the balance?

32 How do +security holders dispose of their entitlements (except by sale through a broker)?

+ See chapter 19 for defined terms.

33 +Despatch date

Part 3 - Quotation of securities
You need only complete this section if you are applying for quotation of securities

34 Type of securities
(*tick one*)

(a) ☐ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities
(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or
ments

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities
(now go to 43)

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)	

		Number	+Class
42	Number and +class of all +securities quoted on ASX (*including* the securities in clause 38) *(now go to 43)*		

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

- There is no reason why those +securities should not be granted +quotation.

  - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

    Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

  - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

  - We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.

  - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: ______________________ Date: 20 November 2008
Deputy Company Secretary

Print name: Simon Pordage