28 October 2011

Company Announcements
Australian Securities Exchange
Level 4
20 Bridge Street
Sydney NSW 2000

Notice to holders of ANZ's US$300 million Perpetual Capital Floating Rate Notes (ISIN: GB0040024555)

We attach a copy of a Notice given to holders of ANZ's US$300 million Perpetual Capital Floating Rate Notes (Notes) dated 27 October 2011 relating to certain amendments to the terms of the Notes. The Notice was lodged with the Luxembourg Stock Exchange on 27 October 2011.

Yours faithfully

John Priestley
Company Secretary
Australia and New Zealand Banking Group Limited

Company Secretary's Office
ANZ Centre Melbourne, Level 9, 833 Collins Street, Docklands Vic 3008
GPO Box 254, MELBOURNE VIC 3001 AUSTRALIA
www.anz.com

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
(the "**Bank**")
(incorporated under the laws of Australia with registered number A.B.N. 11 005 357 522)

NOTICE

to the holders of those of the
US$300,000,000
Perpetual Capital Floating Rate Notes of the Bank (the "**Notes**")
presently outstanding

ISIN: GB0040024555
(the "**Noteholders**")

NOTICE IS HEREBY GIVEN by the Bank that Deutsche Trustee Company Limited as trustee for the Noteholders has, pursuant to the provisions of the Trust Deed dated 30th October, 1986 constituting the Notes, concurred with the Bank in modifying Condition 4(c) in the Conditions of the Notes with effect on and from 27th October 2011 by deleting the following words from Condition 4(c):

> *"Any interest not paid on an Optional Interest Payment Date shall be deemed never to have accrued and shall accordingly not thereafter be due and payable by the Bank.*
>
> *The Bank shall give notice in accordance with Condition 11 not more than 14 nor less than 7 days prior to any Optional Interest Payment Date on which it elects not to make any payment of interest in full of such election."*

and by replacing them with the following words:

> *"Any interest not paid on an Interest Payment Date for whatever reason, together with any other interest not paid on any other preceding Interest Payment Date, shall accumulate and, so long as it remains unpaid, shall constitute "Deferred Interest". Deferred Interest shall not itself bear interest.*
>
> *All Deferred Interest on all outstanding Notes shall (subject to Condition 2) become due in full on whichever is the earlier of:*
>
> *(i) the next Compulsory Interest Payment Date; or*
>
> *(ii) the date Notes are repayable in accordance with Condition 5.*
>
> *The Bank shall give notice in accordance with Condition 11 not more than 14 nor less than 7 days prior to any Optional Interest Payment Date on which it elects to defer any payment of interest in full of such election.".*

This Notice is given by:
Australia and New Zealand Banking Group Limited
Level 9, 833 Collins Street
Docklands VIC 3008

Dated: 27th October2011