



THE BANK OF NEW YORK MELLON

**Notice to Holders of  
American Depositary Shares (“ADS”) Evidenced by  
American Depositary Receipts (ADRs) of**

**AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.**

**CUSIP# 052528304  
ISIN # AU000000ANZ3**

Dear ADR Holder:

Pursuant to the amended and restated Deposit Agreement dated as of July 13, 2007, among Australia and New Zealand Banking Group Ltd. (“The Company”), The Bank of New York as Depositary, and all Owners and Beneficial Owners of American Depositary Receipts (“ADRs”) issued hereunder, The Bank of New York hereby notifies such Holders as follows:

**The current ratio of one (1) American Depositary Share representing five (5) ordinary shares has changed. The new ratio will be One (1) American Depositary Share representing one (1) ordinary share.**

To effect such ratio change, holders of record of ADSs as of the close of business on July 21, 2008 will receive four (4) additional ADSs for every one (1) ADS held on the record date and will be payable on July 23, 2008

**(Please note that the ADSs you presently hold will not be called in for exchange and will automatically represent the new ratio).**

The Ratio change will take effect as of July 23, 2008

Should you require additional clarification, please contact the Bank of New York’s Investor Relations Department at 1-888-BNY-ADRS.

***Dated: July 23, 2008***