



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

Charles Goode
Chairman
17 November 2008

Dear Shareholder

On behalf of the Board of Directors, I have pleasure in enclosing notice of the fortieth Annual General Meeting of Australia and New Zealand Banking Group Limited.

The Meeting 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).

Our choice of Brisbane for this year's Meeting reflects our policy of rotating shareholder meetings among the major cities where our shareholders are located. This gives as many shareholders as possible the opportunity to directly participate in meetings of the Company. In recent years we have held shareholder meetings in Perth, Sydney, Adelaide and Melbourne.

If you are able to attend, would you please bring this letter with you to facilitate your admission into the Meeting.

ANZ staff will be available outside the meeting room should you wish to discuss banking services, investment products or shareholder matters.

If you are unable to attend the Meeting, I encourage you to appoint a proxy using the attached Proxy Form. Alternatively, you can visit www.investorvote.com.au and submit your proxy voting instructions electronically. In addition, you will be able to access our webcast on www.anz.com and listen live to the addresses made at the Meeting.

Finally, I confirm ANZ's 2008 Annual Report and Shareholder Review (including interactive versions) are now available and I also encourage you to visit www.anz.com in order to view them.

Yours faithfully

A handwritten signature in blue ink that reads 'Charles Goode'. The signature is written in a cursive, flowing style.

Chairman