

2009

ANZ Share Purchase Plan Offer

2009 SHARE PURCHASE PLAN OFFER

Eligible Shareholders have the opportunity to participate in the Share Purchase Plan offer (**SPP Offer**) by subscribing for up to \$15,000 of new fully paid ordinary shares in ANZ (**New Shares**) without incurring brokerage. Details of this offer and how to participate are set out below.

All New Shares issued under the SPP Offer will be issued after the record date for the interim dividend (13 May 2009). As such, they will rank equally with existing fully paid ordinary ANZ shares from the date of issue, and carry the same voting rights, dividend rights and other entitlements as existing fully paid ordinary ANZ shares, but will not participate in the interim dividend payable on Wednesday, 1 July 2009.

SPP OFFER KEY DATES

EVENT	DATE
Record Date	7:00pm (Melbourne time) Monday, 1 June 2009
Offer opens	Thursday, 11 June 2009
Offer closes	5.00pm (Melbourne time) Thursday, 2 July 2009
Allotment Date	Monday, 13 July 2009
Quotation of New Shares on ASX	Tuesday, 14 July 2009
Dispatch of Holding Statements / Confirmation advice	Wednesday, 15 July 2009

WHO IS AN ELIGIBLE SHAREHOLDER?

You are eligible to participate in the SPP Offer (an **Eligible Shareholder**) if you were a registered holder of fully paid ordinary ANZ shares at 7.00pm (Melbourne time) on Monday, 1 June 2009 (the **Record Date**) with an address on the share register in Australia or New Zealand (as shown on ANZ's share register) unless:

- (a) you hold shares on behalf of another person who resides outside Australia or New Zealand in which case you will not be eligible to participate in respect of the ANZ shares of that person; or
- (b) you are, or are acting for the account or benefit of, a U.S. Person as defined in Regulation S under the US Securities Act of 1933, as amended (a **U.S. Person**).

ANZ has determined that it is not practical for holders of fully paid ordinary ANZ shares with addresses on the share register in other jurisdictions to participate in the SPP Offer. (See "Foreign Securities Restrictions" below for more information on restrictions on participation.)

Each Eligible Shareholder may participate in the SPP Offer in \$1,000 increments from a minimum of \$1,000 up to a maximum of \$15,000 (subject to scale back described further below). The following rules apply to participation by Eligible Shareholders in the SPP Offer:

PARTICIPATION BY ELIGIBLE SHAREHOLDERS

Single holders – If you are the registered holder of a holding of fully paid ordinary ANZ shares, but you receive more than one offer under the SPP Offer (for example, due to multiple registered holdings), you may only apply for up to a maximum amount of \$15,000 of New Shares.

Joint holders – If you are recorded with one or more other persons as the joint holder of a holding of fully paid ordinary ANZ shares, that joint holding is considered to be a single registered holding for the purpose of the SPP Offer. Joint holders are only entitled to participate in the SPP Offer in respect of that single holding. If the same joint holders receive more than one offer under the SPP Offer due to multiple identical holdings, the joint holders may only apply for one maximum amount of \$15,000 of New Shares.

Custodians and nominees – Eligible Shareholders who hold fully paid ordinary ANZ shares as a custodian or nominee (**Custodian**) for one or more Beneficiaries (defined below), may apply for up to a maximum amount of \$15,000 of New Shares for each Beneficiary, subject to the following:

- the Custodian must (i) hold an Australian financial services licence that covers the provision of a custodial or depositary service (within the meaning of section 766E of the Corporations Act) or includes a condition requiring the holder to comply with the requirements of ASIC Class Order 02/294; or (ii) hold ANZ shares as a bare trustee of a trust to which the ANZ shares are subject;
- the Custodian must certify to ANZ that:
 - the Custodian holds ANZ shares on behalf of one or more Beneficiaries (providing details of the number of Beneficiaries instructing the Custodian to participate; the name and address of each such Beneficiary; in respect of each such Beneficiary: (i) the number of fully paid ordinary ANZ shares that the Custodian holds on behalf of that Beneficiary; and (ii) the dollar amount of New Shares that the Beneficiary, or its agent, has instructed the Custodian to accept on behalf of the Beneficiary); and
 - in respect of the SPP or other similar plan, that the Custodian undertakes not to accept on behalf of any Beneficiary, in any consecutive 12 month period, ANZ shares with an aggregate application price of more than \$15,000.

A **Beneficiary** is a person for whom a Custodian (being an Eligible Shareholder) held fully paid ordinary ANZ shares on behalf of the person on the Record Date and who is not, or is not acting for the account or benefit of, a U.S. Person.

Custodians wishing to participate on behalf of one or more Beneficiaries should contact the ANZ Information Line to obtain further information on how to apply and the form of certification to be given to ANZ.

Eligible Shareholders who hold fully paid ordinary ANZ shares in the capacity of a trustee or a nominee for another person but who do not hold an Australian financial services licence of the kind described above or who do not hold the relevant ANZ shares as bare trustee cannot participate for Beneficiaries in the manner outlined above. In this case, the rules for multiple single holdings (above) apply.

Custodians, trustees and nominees must not distribute any documents relating to the SPP Offer to any person in the United States or to any U.S. Person and must not submit an Application Form or make payment by BPAY or otherwise for New Shares for any person for whose account or benefit it acts that is not an Eligible Shareholder.

HOW TO APPLY FOR NEW SHARES UNDER THE SPP OFFER

The SPP Offer opens on Thursday, 11 June 2009. Under the SPP Offer, you may apply for shares in \$1,000 increments from a minimum of \$1,000 up to a maximum of \$15,000 (subject to scale back described further below).

If you would like to apply for New Shares under the SPP Offer, you can either:

- complete the enclosed Application Form (personalised Application Forms are also available at www.anz.com/about-us/shareholders/share-purchase-plan) and return it together with your cheque, bank draft or money order made payable to 'ANZ Share Purchase Plan Account' drawn on an Australian bank and in Australian dollars for the correct amount, to ANZ's Share Registry in the enclosed reply-paid envelope. If you are a New Zealand shareholder, you will need to apply in Australian dollars and affix the appropriate postage stamp to the enclosed reply-paid envelope; or
- for shareholders with an Australian bank account, make a BPAY payment on the internet or by telephone by using the personalised customer reference number shown on your Application Form which is required to identify your holding. If you make your payment using BPAY you do not need to return your Application Form, but are taken to make the certifications and representations described in this booklet.

Custodians wishing to apply on behalf of more than one Beneficiary should contact the ANZ Information Line for more details.

Do not forward cash. Receipts for payment will not be issued.

Applications will not be accepted at ANZ branches or offices or at Computershare Investor Services Pty Limited offices.

Applications must be received by 5.00pm (Melbourne time) on Thursday, 2 July 2009. Applications received after that time will not be accepted.

Applications may only be made for parcels of New Shares in \$1,000 increments from a minimum of \$1,000 up to a maximum of \$15,000. If the amount of the cheque, bank draft or money order tendered with your Application Form or your BPAY payment is:

- less than \$1,000 – ANZ will not allot any New Shares to you and will refund your application money to you;
- greater than \$15,000 – subject to scale back, ANZ will allot the maximum number of New Shares to you in relation to \$15,000 and will refund the excess application money to you; or
- for an amount between \$1,000 and \$15,000 that is not a multiple of \$1,000 – subject to scale back, ANZ will allot to you the number of New Shares that would have been allotted had you applied for a multiple of \$1,000 that is nearest to but less than the amount of your cheque, bank draft, money order or BPAY payment, and will refund the excess application money to you.

ANZ will refund application monies received from ineligible shareholders, subject to compliance with its legal obligations.

If your cheque does not clear, your application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred. If your cheque is dishonoured, it will not be re-presented.

If your Application Form is incomplete, contains errors or is otherwise invalid or defective, ANZ may, in its sole discretion, accept, reject, correct or amend your application, issue such number of New Shares to you as it considers appropriate, refund your application money, or take any combination of these actions. Any refund will be paid to you shortly after the close of the SPP Offer. No interest will be paid to applicants on any refunded money.

Applications and payments under the SPP Offer may not be withdrawn once they have been received by ANZ. Application money will not bear interest as against ANZ under any circumstances. Please read the enclosed Application Form for further details of how to apply for New Shares under the SPP Offer.

If you apply to participate in the SPP Offer by submitting a BPAY payment or completing and returning the Application Form, you will be deemed to have represented on behalf of each person on whose account you are acting that:

- (a) you are an Eligible Shareholder;
- (b) you acknowledge that the New Shares have not, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **US Securities Act**) or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws; and
- (c) you have not and will not send any materials relating to the SPP Offer to any person in the United States or that is, or is acting for the account or benefit of a U.S. Person.

PARTICIPATION IS OPTIONAL

Participation in the SPP Offer is entirely optional (subject to the eligibility criteria set out in this booklet). The offer to acquire New Shares is not a recommendation. If you are in any doubt about the SPP Offer, whether you should participate in the SPP Offer or how participation will affect you, you should consider seeking independent financial and taxation advice before making a decision as to whether or not to accept this offer. ANZ also recommends that you monitor the ANZ share price and any ANZ announcements, which can be found on ANZ's website at www.anz.com or in the financial pages of major Australian metropolitan newspapers, or on the Australian Securities Exchange (**ASX**) website at www.asx.com.au (ASX code: ANZ).

APPLICATIONS MAY BE SCALED BACK

If applications for New Shares under the SPP exceed \$350 million, ANZ may, in its absolute discretion, allocate to you less than the number of New Shares you have applied for (**scale back**). If there is a scale back, ANZ may in its absolute discretion determine to apply the scale back to the extent and in the manner that it sees fit.

If there is a scale back you may receive less than the parcel of New Shares for which you have applied. If a scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allocated will be rounded up to the nearest whole number of New Shares.

In the event of a scale back the difference between the application monies received, and the number of New Shares allocated to you multiplied by the offer price, will be refunded to you (as described below), without interest payable to you, as soon as practicable following allotment.

HOW WILL APPLICATION MONIES BE REFUNDED?

Any application monies refunded by ANZ will be paid by cheque or direct credit (the payment method will be determined by ANZ in its absolute discretion) in Australian currency. By applying for New Shares, each shareholder authorises ANZ to pay any monies to be refunded by using the payment instructions of the shareholder recorded in the Share Registry's records if ANZ should elect to pay in this manner.

OFFER PRICE

Under the SPP Offer, Eligible Shareholders have an opportunity to subscribe for up to \$15,000 of New Shares at an offer price, being the lesser of:

- \$14.40, being the offer price under the institutional placement conducted by ANZ on 27 May 2009; and
- the volume-weighted average price of fully paid ordinary ANZ shares traded on ASX over the 5 trading days up to, and including, the day on which the SPP Offer is scheduled to close (Thursday, 2 July 2009), rounded down to the nearest cent.

Therefore, the maximum price that Eligible Shareholders will pay is \$14.40 per New Share. ANZ will announce the final issue price for the SPP Offer after the offer closes on Thursday, 2 July 2009.

You should note that ANZ's share price may rise or fall between the date of this offer and the date when New Shares are allotted and issued to you under the SPP Offer. This means that the price you pay per New Share pursuant to this offer may be either higher or lower than the ANZ share price at the time of the offer or at the time the New Shares are issued and allotted to you under the SPP Offer. Please refer to the information under "Participation Is Optional" about how to monitor current trading prices of fully paid ordinary ANZ shares.

HOW MUCH CAN YOU INVEST?

Under the SPP Offer, you may apply for a parcel of New Shares in \$1,000 increments from a minimum of \$1,000 up to a maximum of \$15,000. The offer under the SPP Offer needs to comply with the relief issued by the Australian Securities and Investments Commission (**ASIC**). Under that relief, Eligible Shareholders may only acquire up to a maximum of \$15,000 of New Shares under a share purchase plan or similar plan in any 12 month period (except in certain circumstances as described in "Participation By Eligible Shareholders" above).

This limitation applies, for example, even if you receive more than one Application Form or if you hold ANZ shares in more than one capacity – e.g., if you are both a single and joint holder of ANZ shares, as set out on page 2 of this booklet. The \$15,000 limit applies irrespective of the number of fully paid ordinary ANZ shares you hold on the Record Date.

By completing and submitting the Application Form (together with a cheque, bank draft or money order) or making a BPAY payment:

- you certify that the aggregate of the application price paid by you for:
 - the New Shares the subject of your Application Form or BPAY payment; and
 - any other New Shares applied for by you under the SPP Offer or any similar share purchase plan arrangement operated by ANZ in the 12 months prior to the date of lodgement of the Application Form or BPAY payment (ANZ has not conducted a share purchase plan or similar plan in the prior 12 months),

does not exceed \$15,000, unless you are applying as a Custodian for one or more Beneficiaries;

- you represent that you are an Eligible Shareholder;
- you acknowledge that the New Shares have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the

registration requirements of the US Securities Act and any other applicable securities laws;

- you agree not to send any materials relating to the SPP Offer to any person in the United States that is, or is acting for the account or benefit of a U.S. person;
- you represent that you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act (insider trading) and laws and regulations designed to restrict terrorism financing and/or money laundering); and
- you represent that you are not a “designated person” or “designated entity” (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions.

ANZ reserves the right to reject any application for New Shares under the SPP Offer (in whole or in part), including where it considers that the application (whether alone or in conjunction with other applications) does not comply with these or any legal requirements.

Custodians wishing to apply on behalf of more than one Beneficiary should contact the ANZ Information Line for more details.

CALCULATION OF THE NUMBER OF NEW SHARES TO BE ISSUED TO YOU

In the absence of scale back, the number of New Shares to be issued to you will be calculated by dividing the aggregate application money that you pay in applying for New Shares by the offer price, then rounding up to the nearest whole number of New Shares.

Any fractions of a New Share will be rounded up to the nearest whole number of New Shares.

ALLOTMENT AND QUOTATION DATES

New Shares are expected to be allotted under the SPP Offer on Monday, 13 July 2009 and ANZ expects to apply for those New Shares to be listed for quotation on ASX on Tuesday, 14 July 2009.

ANZ expects to dispatch a holding statement or confirmation advice in respect of the New Shares allotted to you under the SPP Offer on Wednesday, 15 July 2009. You should confirm your holding before trading in any New Shares you believe have been allotted to you under the SPP Offer.

In advance of receiving your written confirmation of issue of New Shares, you can check the number of New Shares issued under the SPP Offer by using the Computershare Investor Centre at <http://www.investorcentre.com/> and following the security access instructions.

FOREIGN SECURITIES RESTRICTIONS

This document is not an offer of securities for sale in the United States. The New Shares have not been and will not be registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, in, or to persons in, the United States, except in accordance with an available exemption from registration.

Because of these legal restrictions, you must not send copies of this booklet or any other material relating to the SPP Offer to any person in the United States or who is, or is acting for the account or benefit of, U.S. Persons.

Consistent with the representations contained in this booklet and the Application Form included with this booklet, you may not submit any completed Application Forms for any person in the United States or who is, or is acting for the account or benefit of, U.S. persons. Failure to comply with these restrictions may result in violations of applicable securities laws.

ADDITIONAL INFORMATION

The offer to purchase New Shares under the SPP Offer is non renounceable. This means that you cannot transfer your right to purchase New Shares under the SPP Offer to anyone else.

No brokerage is payable by you in respect of the issue of New Shares under the SPP Offer.

This offer of securities under the SPP Offer is made in accordance with an instrument of relief granted to ANZ which is based on ASIC Class Order 02/831. That instrument grants relief from the requirement to prepare a prospectus for the offer of New Shares under the SPP Offer.

By accepting the offer to purchase New Shares under the SPP Offer, you agree to be bound by the terms and conditions in this booklet and ANZ’s constitution.

Once submitted, applications for New Shares under the SPP Offer cannot be withdrawn or altered.

The entitlement to participate in the SPP Offer is in respect of fully paid ordinary ANZ shares only.

For details regarding ANZ’s privacy policy and how your personal information is managed, please visit www.anz.com and click on the Privacy Policy link.

ANZ reserves the right to waive strict compliance with any provision of the terms and conditions in this booklet, to amend or vary these terms and conditions and to suspend or terminate the SPP Offer at any time. Any such amendment, variation, suspension or termination will be binding on all Eligible Shareholders even where ANZ does not notify you of that event. ANZ may make determinations in any manner it thinks fit, including in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP Offer, whether generally or in relation to any participant or application. Any determination by ANZ will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. ANZ’s rights may be exercised by the Board or any delegate of the Board.

All amounts are in Australian dollars, unless otherwise stated.

This offer is governed by the law in force in Victoria. By accepting this offer, you submit to the non exclusive jurisdiction of the courts of Victoria.

FURTHER INFORMATION

If you have any questions in respect of the SPP Offer, please contact the ANZ Information Line, Monday to Friday, 8.30am – 5.30pm (Melbourne time) on:

Telephone: 1800 113 399 (within Australia)

Telephone: 0800 174 007 (within New Zealand)

Telephone: +613 9415 4010 (outside Australia).

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS.