



Company Secretary's Office
Australia and New Zealand Banking Group Limited
Level 14, 100 Queen Street
Melbourne VIC 3000
www.anz.com

6 February 2009

Ms Julia Kagan
Senior Advisor Issuers (Melbourne)
Australian Securities Exchange
Level 45, South Tower
525 Collins St
Melbourne VIC 3000

By email only

Dear Ms Kagan

I refer to your letter dated 5 February 2009, ANZ responds as follows.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?

No.
2. If the answer to question 1 is yes, can the announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Not applicable.
3. Is there any reason to think that there may be a change in the operating profit before abnormal items and income tax so that the figure for the half year ending 31 March 2009 would vary from the previous corresponding period by more than 15%. If so, please provide details as to the extent of the likely variation.

ANZ is only four months into the first half of 2009 and it is not possible now to provide reliable guidance on its performance for the six month period ending 31 March 2009.

Based on business performance in the first three months of 2009 and management forecasts, operating profit before credit provisions and credit risk on derivatives for the six months to 31 March 2009 is expected to be modestly higher than the corresponding six month period in 2008.

However the timing of both credit risk on derivatives and credit provisions is expected to be different to the previous year. The mark to market charge for credit risk on derivatives occurred mainly in the second half last year and we have already announced a significant adjustment has occurred in the first half of this year. At the Annual General Meeting we noted that the full year charge is expected to continue to be high.

Credit provisions were lower in the first half last year and are currently expected to be more evenly spread throughout this year and moderately higher. These are difficult to forecast with precision in the current environment.

After allowing for the timing differences, the profit after credit risk on derivatives and credit provisions for the first half 2009 is expected to be more than 15% lower than for the first half of last year, but this may not be the case for the full year.

As noted already, ANZ is only four months into the first half of 2009. ANZ is not in a position now to provide reliable guidance on its performance for the six month period ended 31 March 2009. Circumstances may change. ANZ will keep the market informed in accordance with its continuous disclosure obligation.

4. Is there any reason to think that the Company may record any material abnormal or extraordinary items for the half year ending 31 March 2009? If so, please provide details.

No. ANZ separates out certain non core gains and losses when discussing its results. The six months ended 31 March 2008 included a \$248m after tax gain on Visa shares being the fair value of the Visa shares issues to ANZ following its initial public offering in March 2008. ANZ also treats as non core, mark to market gains or losses on hedges of our balance sheet. These hedges resulted in after tax gains of \$67m in the 31 March 2008 half. A significant widening in spreads on basis swaps used to hedge our offshore funding programs is likely to result in a larger gain in the six months to 31 March 2009 but as this is subject to daily movements in market rates it cannot be reliably forecast.

5. Is there any other explanation that the Company may have for the price change in the securities of the Company?

The market and ANZ share prices have fluctuated significantly in the last month reportedly in response to a number of market announcements and capital raising activity.

ANZ at 30 September 2008 had a strong Tier 1 ratio of 8.35% after including the underwritten final dividend. It is intended to maintain a strong Tier 1 ratio at 30 September 2009.

There are a number of alternatives available to the Company to maintain its Tier 1 capital with an expected increase during the year in risk weighted assets. No decision has been made in respect to the alternatives available to the company.

6. Please confirm that the Company is in compliance with the listing rules, and in particular, listing rule 3.1.

ANZ is in compliance with ASX listing rules.

Yours sincerely



John Priestley
Company Secretary
Australia and New Zealand Banking Group Limited



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5 February 2009

Mr John Priestley
Australia and New Zealand Banking Group Limited
Level 14
100 Queen Street
Melbourne Vic 3001

By email only

Dear John

Australia and New Zealand Banking Group Limited (the “Company”)

RE: PRICE QUERY

We have noted a change in the price of the Company’s securities from \$13.70 at the close of trade on Tuesday, 3 February 2009 to a low of \$12.34 at the close of trade today.

In light of the price change, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?

Please note that as recent trading in the Company’s securities could indicate that information has ceased to be confidential, the Company is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any reason to think that there may be a change in the operating profit before abnormal items and income tax so that the figure for the half year ending 31 March 2009 would vary from the previous corresponding period by more than 15%? If so, please provide details as to the extent of the likely variation.
4. Is there any reason to think that the Company may record any material abnormal or extraordinary items for the half year ending 31 March 2009? If so, please provide details.
5. Is there any other explanation that the Company may have for the price change in the securities of the Company?
6. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by return e-mail or by facsimile on facsimile number (03) 9614 0303. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 9.30 a.m. E.D.S.T.) on Friday, 6 February 2009.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts, we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely

[Sent electronically without signature]

Julia Kagan
Senior Adviser, Issuers (Melbourne)