

AUSTRALIA & NEW ZEALAND BANKING GROUP LTD

Form 6-K

July 05, 2005

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13A-16 OR 15D-16 OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the Month of June 2005

Australia and New Zealand Banking Group Limited

ACN 005 357 522

(Translation of registrant's name into English)

Level 6, 100 Queen Street Melbourne Victoria 3000 Australia

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Edgar Filing: AUSTRALIA & NEW ZEALAND BANKING GROUP LTD - Form 6-K

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

This Form 6-K may contain certain forward- looking statements, including statements regarding (i) economic and financial forecasts, (ii) anticipated implementation of certain control systems and programs, (iii) the expected outcomes of legal proceedings and (iv) strategic priorities. Such forward- looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control and which may cause actual results to differ materially from those expressed in the forward-looking statement contained in these forward- looking statements. For example, these forward-looking statements may be affected by movements in exchange rates and interest rates, general economic conditions, our ability to acquire or develop necessary technology, our ability to attract and retain qualified personnel, government regulation, the competitive environment and political and regulatory policies.

Company Secretary's Office

Level 6, 100 Queen Street

Melbourne VIC 3000

Phone 03 9273 6141

Fax 03 9273 6142

www.anz.com

ANZ StEPS quarterly distribution

On 15 June 2005 ANZ paid the quarterly distribution on its ANZ Stapled Exchangeable Preferred Securities (ANZ StEPS) and set the Distribution Rate for the payment due on 15 September 2005.

The distribution paid for the quarter ended 15 June 2005 for each ANZ StEPS was based on a Distribution Rate of 6.8233% p.a. as announced on 16 March 2005.

The Distribution Rate for the quarter ending 15 September 2005 has been set in accordance with clause 3.1 of the Note Terms set out in the Prospectus dated 14 August 2003. The Distribution Rate was calculated as follows:

Market Rate (90 day bank bill rate as at 15 June 2005)	5.6750% p.a.
Plus the initial margin	1.0000% p.a.
Distribution Rate	6.6750% p.a.

This distribution of \$1.6825 for each ANZ StEPS will be paid on 15 September 2005 with the record date being 31 August 2005.

John Priestley

Company Secretary

Australia and New Zealand Banking Group Limited

for and on behalf of

Australia and New Zealand Banking Group Limited and

ANZ Holdings (New Zealand) Limited

16 June 2005

Company Secretary's Office

Australia and New Zealand Banking Group Limited
Level 6 100 Queen Street
Melbourne VIC 3000
Phone 03 9273 6141
Fax 03 9273 6142

30 June 2005

The Manager

Company Announcements

Australian Stock Exchange

Level 10

20 Bond Street

Sydney, NSW 2000

Australia and New Zealand Banking Group limited

Amendments to ANZ Dividend Reinvestment Plan (DRP) and Bonus Option Plan (BOP)

Enclosed are the following documents:

a copy of a letter being sent to shareholders outlining some minor amendments to the terms and conditions of the DRP and BOP; and

a full copy of the amended terms and conditions of the DRP and BOP.

The amendments to the terms and conditions of the DRP and BOP will be effective from 1 August 2005.

Yours faithfully

John Priestley

Edgar Filing: AUSTRALIA & NEW ZEALAND BANKING GROUP LTD - Form 6-K

Company Secretary

Australia and New Zealand Banking Group Limited

1504/03

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

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

All correspondence to:
ANZ Share Registry
GPO Box 2975 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1800 113 399
(in New Zealand) 0800 174 007
(outside Australia) 61 3 9415 4010
Facsimile 61 3 9473 2500
anzshareregistry@computershare.com.au
www.computershare.com

1 July 2005

Dear Shareholder

Changes to the ANZ Dividend Reinvestment Plan (DRP) and Bonus Option Plan (BOP)

I am writing to inform you of the Board's decision to make the following minor changes to the terms and conditions of the DRP and BOP (the Plans), which will be effective from 1 August 2005. In summary, the changes are:

Clarification of the effect of shareholders who partially participate in the Plans selling some of their shares without notifying the ANZ Share Registry whether the shares sold included Plan shares. Generally, any shares not participating in the Plans will be deemed to have been sold first, followed by shares participating in the DRP (if any) and then the BOP (if any).

Confirmation that shares issued under a Plan will automatically participate in that Plan, subject to the existing cap of 50,000 shares in each Plan, unless a shareholder notifies the ANZ Share Registry to the contrary.

Addition of terms and conditions of the BOP relating to:

shareholders varying or terminating their participation in the BOP including the treatment of any accumulated cash balances; and

ANZ modifying, suspending or terminating the BOP upon giving shareholders advance notice.

Consistent with the DRP, confirmation that ANZ reserves the right to waive strict compliance with the terms and conditions of the BOP.

Revision of the taxation sections in the Plans to confirm shareholders should seek their own professional financial and taxation advice with regard to participating in the Plans.

Other minor stylistic improvements to the terms and conditions of the Plans.

Existing participants in the Plans will continue under the amended terms and conditions unless they notify the ANZ Share Registry otherwise by completing a Plan Election Form that can be obtained from the ANZ Share Registry.

Shareholders resident in the United States of America and Canada are reminded that they cannot participate in the Plans. Other foreign resident shareholders may also not be eligible to participate in the Plans because of legal requirements that apply in their home country or in Australia. Before electing to participate in the Plans, shareholders who are not Australian residents should seek professional advice on this issue.

To view the amended terms and conditions of the Plans, please visit the shareholders section of our website, www.anz.com. If you would like a hard copy of the amended terms and conditions of the Plans, please contact the ANZ Share Registry.

Yours faithfully

/s/ Tim L. Estrange
Tim L. Estrange
Company Secretary
Australia and New Zealand Banking Group Limited

Australia and New Zealand Banking Group Limited ABN 11 005 357 522. Item No. 53520 07.2005 W73318

www.anz.com

Bonus Option Plan

& Dividend

Reinvestment Plan

Terms & Conditions

July 2005

Bonus Option Plan

Terms and Conditions

1. Participation in the BOP

Participation by shareholders in the ANZ Bonus Option Plan (BOP) is optional.

An application to participate in the BOP may be varied or cancelled at any time prior to a record date by completing an Election Form.

2. Degree of Participation

Participation may be either full or partial for:

- (i) all of the shares registered in the name of the shareholder, or
- (ii) the number of shares specified in an Election Form,

provided that, at all times, a shareholder's total shareholding participating in the BOP may not exceed 50,000 shares. A signed Election Form which does not specify the degree of participation shall be deemed to be a request for the lesser of full participation of all shares owned by the shareholder or that number of shares which brings the shareholder's total shareholding participating in the BOP to 50,000 shares.

Subject to the cap of 50,000 shares, shares issued under the BOP will be added to those already participating in the BOP and these will automatically forego future dividends and generate further bonus shares until the shareholder notifies the ANZ Share Registry otherwise.

3. Entitlement to Shares

3.1 For each participating shareholder, the Company will establish a BOP Account and will record in that account the number of shares held by the shareholder participating in the BOP from time to time (including any additional shares allotted in respect of such shares under Rule 3.2 of the BOP) (a BOP Account).

3.2 The number of shares which may be allotted to a shareholder shall be the whole number (**N**) next below the number calculated by the formula:

$$\frac{(S \times D) + PB}{C}$$

C

where:

S is the number of shares held by the shareholder in the BOP Account on the record date for the purpose of the relevant dividend;

D is the amount in cents per fully paid ordinary share of the relevant dividend which is payable on fully paid shares ranking fully for the dividend other than shares participating in the BOP;

PB is the amount expressed in cents (if any) determined in accordance with Rule 3.3;

C is the weighted average sale price expressed in cents of all fully paid ordinary shares ranking fully for the dividend of the Company sold on the Australian Stock Exchange during the first five trading days immediately following the relevant record date rounded to the nearest whole cent.

3.3 If **N** as determined in accordance with Rule 3.2 in respect of a BOP Account of a shareholder is in any case less than the quotient determined in accordance with the formula in Rule 3.2, then, for the purposes of determining under Rule 3.2 the entitlement (if any) next arising in respect of the BOP Account, **PB** shall be the amount in cents calculated in accordance with the following formula:

$$PB=(Q - N) \times C$$

where:

PB is the amount in cents;

Q is the quotient as determined by applying the formula in Rule 3.2 in relation to the previous dividend;

N is the whole number determined pursuant to Rule 3.2 in relation to the previous dividend; and

C is the amount determined as **C** pursuant to Rule 3.2 in relation to the previous dividend.

4. Shares to be Allotted

The Directors shall issue and allot to the relevant shareholder the number of shares determined under Rule 3 as fully paid bonus ordinary shares.

Accordingly, the shares so issued and allotted shall be fully paid ordinary shares for whose issue no consideration is payable to the Company. An allotment of bonus shares to which participating shareholders become entitled shall be effected by the allotment and issue of such bonus shares without any amount being credited to the Company's share capital account.

Statements covering shares so issued and allotted shall be posted to the relevant shareholders on the dividend payment date. Shares so issued and allotted will rank pari passu with existing fully paid shares in the Company having full dividend rights and will rank for all dividends on shares declared thereafter, subject to their participation in the BOP. Shares so issued and allotted will be issued on the register on which the shareholder's holding is currently registered.

5. Variation or Termination of Participation

A shareholder may at any time give notice to the Company:

- (a) increasing or decreasing the number of the shareholder's ordinary shares participating in the BOP; or
- (b) terminating the shareholder's participation in the BOP.

The notice of alteration or termination shall be in accordance with the Election Form and will, subject to paragraph 11 hereof, take effect commencing on the next record date after receipt by the ANZ Share Registry.

If a shareholder dies or becomes bankrupt, the participation of that shareholder and any other shareholder with whom the deceased or bankrupt shareholder was a joint shareholder will be terminated upon receipt by the Company of notice of the death or bankruptcy, as the case may be.

Upon termination of participation by a shareholder for any reason, the shareholder will not be entitled to receive from the Company payment of any money in respect of a BOP Account at the time when participation by the shareholder in the BOP is terminated or the shareholder ceases to participate in the BOP.

6. Reduction or Termination of Participation where no notice is given

Where a shareholder with partial participation disposes of part of the shareholder's ordinary shareholding, then, unless the shareholder advises the Company otherwise, the ordinary shares disposed of will be deemed to be ordinary shares not participating in the BOP. If the number of ordinary shares disposed of is greater than the number of the shareholder's ordinary shares not participating in the BOP, the disposal will be deemed to include, firstly, all the shareholder's ordinary shareholding not participating in the BOP (including DRP shares) and, secondly, as to the balance of the disposal, part of the shareholder's ordinary shareholding which participates in the BOP.

7. Modification and Termination of the BOP

The BOP may be modified, suspended or terminated by the Company at any time by giving not less than one month's prior written notice to all ordinary shareholders. In the case of a modification, it will be deemed that existing participating shareholders will continue under the modified BOP unless the ANZ Share Registry is notified to the contrary by receipt of a correctly completed Plan Election Form.

In the event that the BOP is suspended or terminated by the Company, a shareholder will not be entitled to receive from the Company payment of any money in respect of a BOP account at the time when participation by the shareholder in the BOP is suspended

or terminated.

8. Cost to Shareholders

No brokerage or stamp duty will be payable by shareholders in respect of shares allotted under the BOP.

9. Stock Exchange Listing

The Company will promptly make application for shares allotted under the BOP to be listed on the official list of the Australian Stock Exchange and the New Zealand Stock Exchange.

10. Foreign Shareholders

Edgar Filing: AUSTRALIA & NEW ZEALAND BANKING GROUP LTD - Form 6-K

This BOP does not extend to shareholders who are residents of either the United States of America, its possessions or territories or Canada.

11. Closing Time

To be effective for the next dividend, Election Forms must be received by the ANZ Share Registry by 5.00pm on the relevant record date.

2. Taxation

Given the complex nature of taxation and of other legislation, the variety of jurisdictions involved, and the diverse taxation and financial circumstances applying to ANZ shareholders, the Company cannot take any responsibility for any advice expressed or implied in this document.

Shareholders should obtain their own professional advice in relation to the financial and taxation implications of any of the dividend alternatives offered.

This document does not contain the information which would be contained in a prospectus. It is limited to information concerning the operation of the BOP.

13. General

(a) The BOP and its operation and these terms and conditions shall be governed by the laws of the State of Victoria.

(b) The accidental omission to give notice of modification, suspension or termination to, or the non-receipt of any notice by, any shareholder shall not invalidate the modification, suspension or termination of the BOP.

(c) The Company reserves the right to waive strict compliance with any of the provisions of these terms and conditions.

Dividend Reinvestment Plan

Terms and Conditions

1. Participation in the DRP

Participation by shareholders in the ANZ Dividend Reinvestment Plan (DRP) is optional.

A shareholder who is subject to the laws of a country or place other than Australia may not be eligible to participate in the DRP because of legal requirements that apply in that country or place or in Australia. Allotment of shares to shareholders who are not resident in Australia at the time of allotment will be subject to all necessary government approvals. It is the responsibility of each shareholder to obtain any such approvals. Before electing to participate in the DRP, shareholders who are not resident in Australia should seek professional advice to ascertain if any restrictions apply.

The Directors of the Company may determine at any time that the right to participate in the DRP shall not be available to shareholders whose registered addresses are in a country or place where, in the absence of a registration statement or other formality, the offer of a right to so participate would or might be unlawful. Until the Directors otherwise determine, shareholders whose registered addresses are in:

(i) the United States of America, its territories or possessions; and

(ii) Canada

are not eligible to participate in the DRP.

The degree of a shareholder's participation may, subject to the restrictions and procedures provided for in these terms and conditions, be varied or terminated by the shareholder at any time.

2. Application to Participate

Application to participate in the DRP is to be made on the prescribed Election Form. Upon receipt by the ANZ Share Registry of the Election Form correctly completed, a shareholder will, subject to paragraph 12 hereof, participate commencing on the record date of the next appropriate dividend.

3. Degree of Participation

Participation may be either full or partial for:

(i) all of the shares registered in the name of the shareholder, or

(ii) the number of shares specified in an Election Form,

provided that, at all times, a shareholder's total shareholding participating in the DRP may not exceed 50,000 shares.

A signed Election Form which does not specify the degree of participation shall be deemed to be a request for the lesser of full participation of all shares owned by the shareholder or that number of shares which brings the shareholder's total shareholding participating in the DRP to 50,000 shares.

Subject to the cap of 50,000 shares, shares issued under the DRP will be added to those already participating in the DRP and unless the shareholder notifies the ANZ Share Registry otherwise, dividends paid in respect of these shares will be automatically reinvested under the DRP.

4. Operation of the DRP

The amount of each dividend payable to a shareholder on ordinary shares subject to the DRP (less withholding tax if applicable) will be applied by the Company on the shareholder's behalf in subscription for additional fully paid ordinary shares. However, if an amount is payable on ordinary shares which a shareholder has nominated as participating in the DRP and the Company is entitled to and does retain or otherwise deal with the amount in accordance with the Constitution of the Company or the requirements of any law, the amount shall not be available for the purposes of participating in the DRP.

By applying to participate in the DRP a shareholder agrees to be bound by the Constitution of the Company in respect of all shares allotted to the shareholder under the DRP.

The Company will establish and maintain a DRP Account for each participating shareholder. For each dividend payment on shares subject to the DRP, the Company will for each participating shareholder:

- (a) Determine any cash balance remaining from previous dividend payments and held to the credit of the shareholder's DRP Account,
- (b) Determine the amount of dividend payable to the shareholder under the DRP Account,
- (c) Determine (where applicable) the withholding tax in respect of that dividend deducted therefrom,
- (d) Credit amount (b) and debit the applicable withholding tax (c) to the shareholder's DRP Account,
- (e) Determine the maximum number of fully paid ordinary shares to be issued in accordance with the provisions of the DRP,

- (f) On behalf of and in the name of the shareholder, subscribe for that number of additional fully paid ordinary shares and debit the shareholder's DRP Account with the total of the subscription amount for those additional fully paid ordinary shares,

- (g) Allot that number of additional fully paid ordinary shares to the shareholder,

- (h) Retain in the shareholder's DRP Account, without interest, any cash balance remaining to be used in the calculations for determining the maximum number of fully paid ordinary shares to be issued under the DRP at the payment of the next dividend.

The subscription amount for shares allotted under the DRP will be the weighted average sale price of all fully paid ordinary shares ranking fully for the dividend of the Company sold on the Australian Stock Exchange during the first five trading days immediately following the relevant record date rounded to the nearest whole cent.

The subscription amount referred to shall be applied in paying up in full the issue price of the ordinary shares to be issued under the DRP.

5. Fully Paid Ordinary Shares Allotted under the Plan

Shares allotted under the DRP will, from the date of allotment, rank equally in all respects with all other ordinary shares in the Company, and will be allotted on, or as soon as practicable after, the dividend payment date.

Shares allotted under the DRP will be registered on the register on which the shareholder's holding of ordinary shares is currently registered.

6. Cost to Shareholders

No brokerage, commission or other transaction costs will be payable by a shareholder on shares allotted under the DRP and no stamp or other duties will, under present law, be payable by a shareholder.

7. Plan Statements

The Company will send to each participating shareholder a DRP Statement for each dividend payment providing full details of the shareholder's transactions in the DRP.

8. Variation or Termination of Participation

A shareholder may at any time give notice to the Company:

- (a) increasing or decreasing the number of the shareholder's ordinary shares participating in the DRP; or
- (b) terminating the shareholder's participation in the DRP.

The notice of alteration or termination shall be in accordance with the Election Form and will, subject to paragraph 12 hereof, take effect commencing on the next record date after receipt by the ANZ Share Registry.

If a shareholder dies or becomes bankrupt, the participation of that shareholder and any other shareholder with whom the deceased or bankrupt shareholder was a joint shareholder will be terminated upon receipt by the Company of notice of the death or bankruptcy, as the case may be.

Upon termination of participation by a shareholder for any reason (other than termination by the Company), the shareholder will not be entitled to receive from the Company payment of any money in respect of a DRP Account at the time when participation by the shareholder in the DRP is terminated or the shareholder ceases to participate in the DRP.

9. Reduction or Termination of Participation where no notice is given

Where a shareholder with partial participation disposes of part of the shareholder's ordinary shareholding then, unless the shareholder advises the Company otherwise, the ordinary shares disposed of will be deemed to be ordinary shares not participating in either the DRP or the Bonus Option Plan (BOP). If the number of ordinary shares disposed of is greater than the number of the shareholder's ordinary shares not participating in either the DRP or the BOP, the shares disposed of will be deducted from the shareholder's holding in the following order:

1. Shares not participating in either the DRP or BOP;

2. DRP shares; and

3. BOP shares.

10. Modification and Termination of the DRP

The DRP may be modified, suspended or terminated by the Company at any time by giving not less than one month's prior written notice to all ordinary shareholders. In the case of a modification, it will be deemed that existing participating shareholders will continue under the modified DRP unless the ANZ Share Registry is notified to the contrary by receipt of a correctly completed Plan Election Form.

In the event that the DRP is suspended by the Company, any cash balance in a shareholder's DRP Account will be held by the Company pending the reinstatement of the DRP. In the event that the DRP is terminated by the Company, any cash balance in a shareholder's DRP Account will be returned to the shareholder.

11. Stock Exchange Listing

The Company will promptly make application for shares allotted under the DRP to be listed for quotation on the Australian Stock Exchange and the New Zealand Stock Exchange.

12. Applications and Notices

Applications and notices to the Company shall be in writing and in accordance with the Election Form. Applications and notices will be effective upon receipt by the ANZ Share Registry subject to:

- (a) the terms and conditions herein:

- (b) in the case of applications, acceptance by the Company; and

- (c) receipt by the ANZ Share Registry by not later than 5.00pm on the relevant record date.

13. Taxation

Given the complex nature of taxation and of other legislation, the variety of jurisdictions involved, and the diverse taxation and financial circumstances applying to ANZ shareholders, the Company cannot take any responsibility for any advice expressed or implied in this document.

Shareholders should obtain their own professional advice in relation to the financial and taxation implications of any of the dividend alternatives offered.

This document does not contain the information which would be contained in a prospectus. It is limited to information concerning the operation of the DRP.

However, existing provisions of the Income Tax Assessment Act 1936 (as amended) and the Income Tax Assessment Act 1997 (as amended) of the Commonwealth of Australia have the effect of requiring dividends received in shares under the DRP to be treated as income.

14. General

(a) The DRP and its operation and these terms and conditions shall be governed by the laws of the State of Victoria.

(b) The accidental omission to give notice of modification, suspension or termination to, or the non-receipt of any notice by, any shareholder shall not invalidate the modification, suspension or termination of the DRP.

(c) The Company reserves the right to waive strict compliance with any of the provisions of these terms and conditions.

Shareholder Contact Information

Australia

ANZ Share Registry

c/o Computershare Investor Services Pty Limited

GPO Box 2975

Melbourne Vic 3001

Australia

Telephone: 1800 11 33 99

New Zealand

ANZ Share Registry

c/o Computershare Investor Services Pty Limited

Private Bag 92119

Auckland 1020

New Zealand

Telephone: 0800 174 007

United Kingdom

ANZ Share Registry

c/o Computershare Investor Services

PO Box 82

The Pavilions,

Bridgewater Road

Bristol BS99 7NH

United Kingdom

Telephone: 0870 702 0000

Other Useful Contacts

Any other Country: (61 3) 9415 4010

Facsimile: (61 3) 9473 2500

Email: anzshareregistry@computershare.com.au

Web: www.anz.com

UBS Conference

Current issues in Financial Management

June 2005

Peter Marriott

Chief Financial Officer

Australia and New Zealand Banking Group Limited

Current issues in financial management

Cost of capital

Measuring performance

IFRS

EVA

Approach to acquisitions

Potential credit issues

A quick recap on the first half a solid result

Cash EPS *	85.9 _c	↑	8.9%
------------	-------------------	---	------