



Media Release

Corporate Communications
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ANZ simplifies divisional structure

ANZ today announced a simplified three-division structure to facilitate greater cross-selling opportunities and operational synergies within its specialist businesses and to provide broader senior line management roles within the Group.

The move completes a program of clustering specialist businesses around customer segments, which commenced in 2004 as part of ANZ's growth and transformation strategy.

Personal – Esanda, Small Business and the Pacific have been added to the division headed by Mr Brian Hartzler, integrating all ANZ's consumer finance, retail banking and small business activities. The change expands the opportunity to leverage the Esanda brand across all consumer finance products, in addition to auto and equipment finance, and to cross-sell banking products to the Esanda customer base. The Personal division now includes Retail Banking, Mortgages, Consumer Finance, Esanda, Banking Products, Investment and Insurance, Rural and Regional Banking, Small Business and the Pacific. Mr David Hisco, Managing Director Esanda, Mr Rob Goudswaard, Managing Director Small Business, and Mr Mike Guerin, Managing Director Pacific will now report to Mr Hartzler. Mr Hartzler will be responsible for coordinating the strategy for the Personal business across the Group.

Institutional – ANZ's corporate and investment banking businesses have been integrated into a single division to facilitate greater product cross-sell to all business customers, and to facilitate the migration of customers as they grow. The division headed by Mr Steve Targett now comprises Business Banking, Corporate Banking, as well as the former Institutional businesses of Trade and Transaction Services, Corporate and Structured Finance, Markets, the Client Relationship Group and Debt Products Group. Mr Targett already has responsibility for these segments worldwide and has direct responsibility for ANZ's network in Asia, Europe and North America, together with matrix responsibility for Institutional Banking in New Zealand. Mr Targett will be responsible for coordinating the strategy for corporate and investment banking activities across the Group.

Within the Institutional division, Mr Mark Paton will take up a new senior role to oversee all client relationship and origination activities. Mr Paton leads client coverage for Institutional, Corporate, and Business Banking clients.

There is no change in **New Zealand** under Mr Graham Hodges, which includes ANZ Retail, National Bank of New Zealand Retail, Rural, and Corporate, together with matrix responsibility for Institutional, UDC and ING in New Zealand.

In addition to deputising for the CEO, ANZ's Senior Managing Director Dr Bob Edgar will retain special responsibility for ANZ's partnerships and investments, including ING Australia, E*Trade, and ANZ's investments in Asia. He also will continue to oversee the rapidly growing Private Banking business.

ANZ Chief Executive Officer Mr John McFarlane said: "These changes create a much simpler structure to reduce cross-business complexity and to facilitate greater collaboration across business lines. This builds on the synergies that are already being generated from clustering specialist businesses around customers."

“The simpler structure advances our focus on customers which has already seen market share gains in many segments.

“These three divisions are large businesses in their own right and, if listed separately, would be among the leading companies on the Australian Stock Exchange. The new structure additionally creates broader, more stretching roles for the most senior business leaders within the Group.

“ANZ’s strong customer focus, our distinctive culture and our growth and transformation investments are all creating a very different bank for all our stakeholders,” Mr McFarlane said.

ANZ’s Management Board now consists of Bob Edgar, Shane Freeman, Mike Grime, Brian Hartzler, Graham Hodges, Peter Hodgson, Peter Marriott, John McFarlane and Steve Targett. ANZ’s senior management organisation charts are attached.

The changes are effective from 1 May 2006.

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ANZ Management Board 2006

Chief Executive Officer

John McFarlane

Senior Managing Director

Bob Edgar

Chief Financial Officer

Peter Marriott

Risk

Peter Hodgson

OTSS

Mike Grime

People Capital

Shane Freeman

Group Development

(External Search)

Personal

Brian Hartzler

Institutional

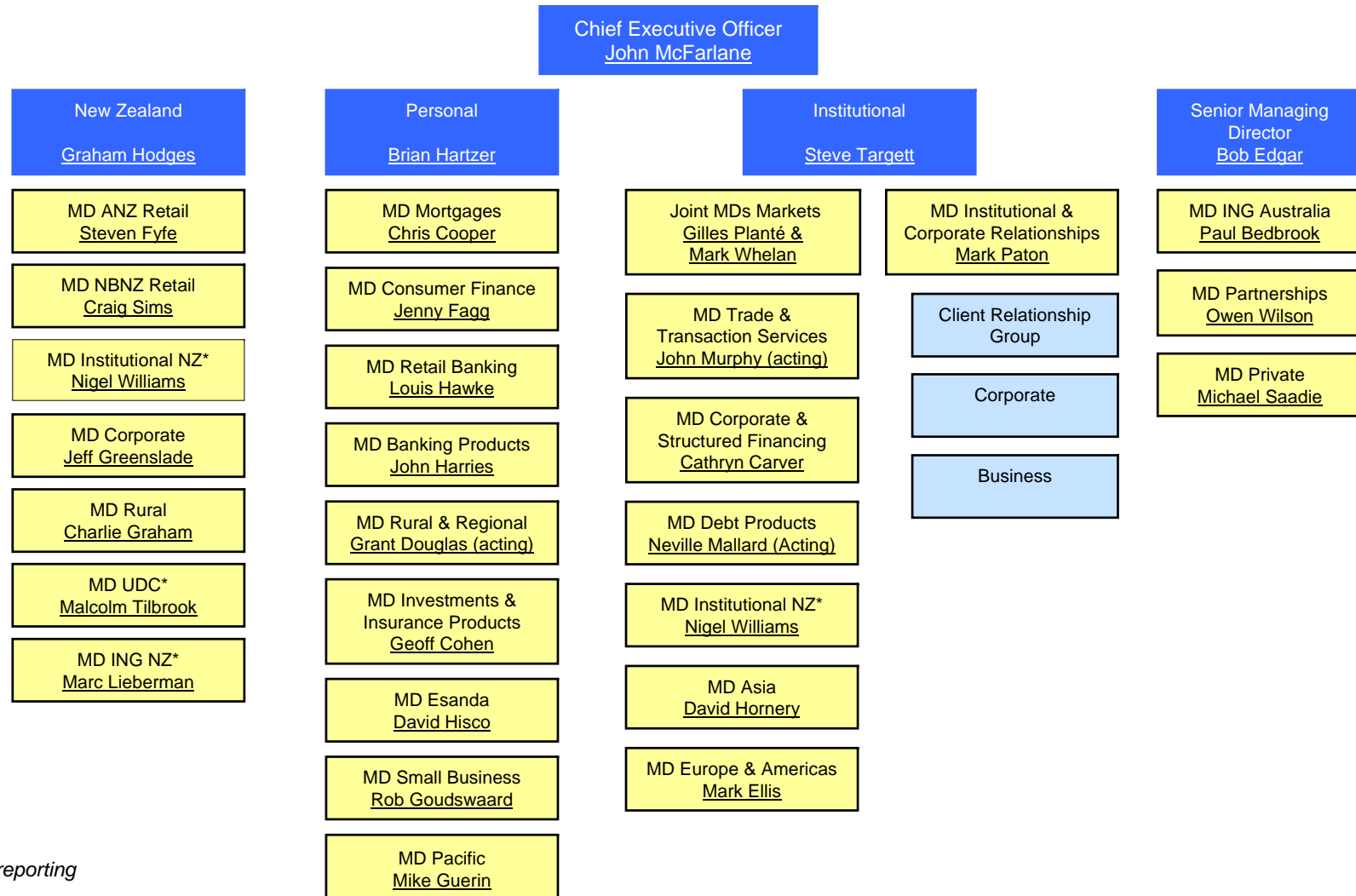
Steve Targett

New Zealand

Graham Hodges

20 April 2006

ANZ Business Structure 2006



* Matrix reporting