

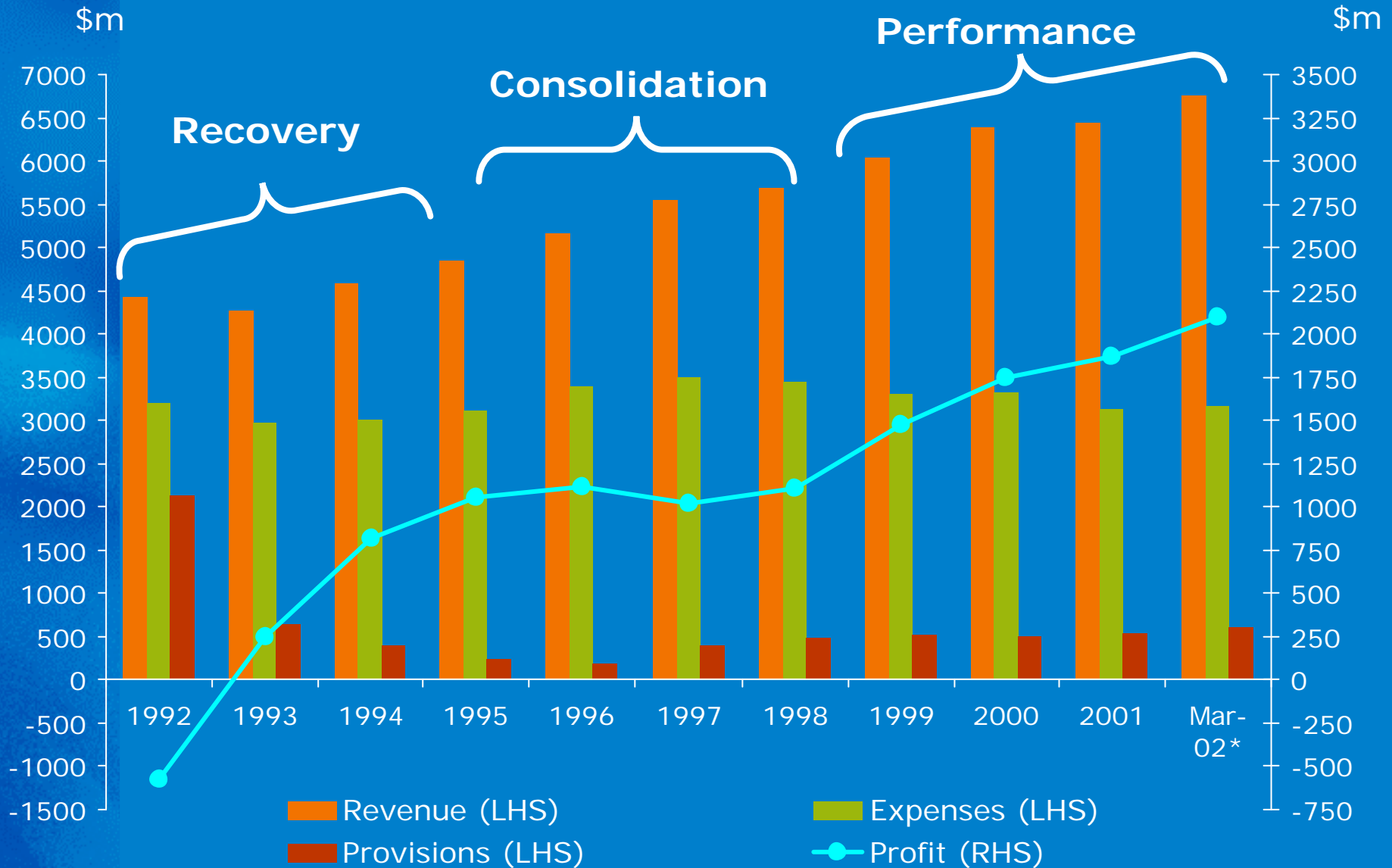
***Earning the trust & respect of
our shareholders, customers &
community, and our people***

Presentation to Australian Shareholders' Association
October 1, 2002

John McFarlane
Chief Executive Officer
Australia and New Zealand Banking Group Limited

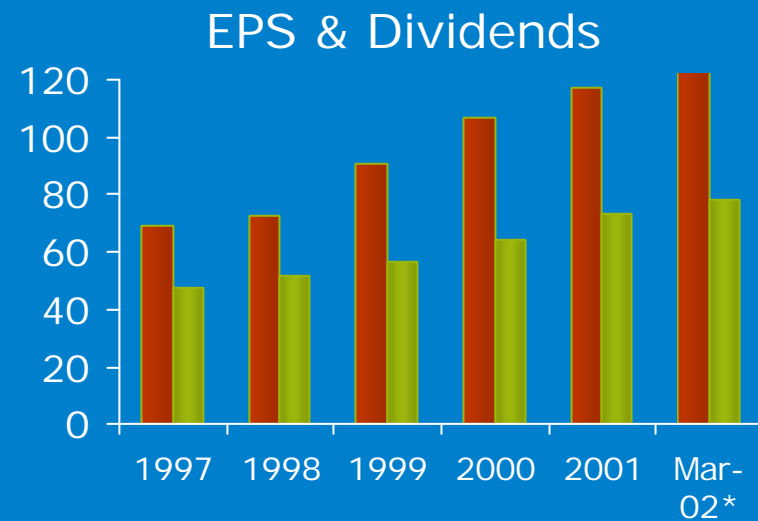
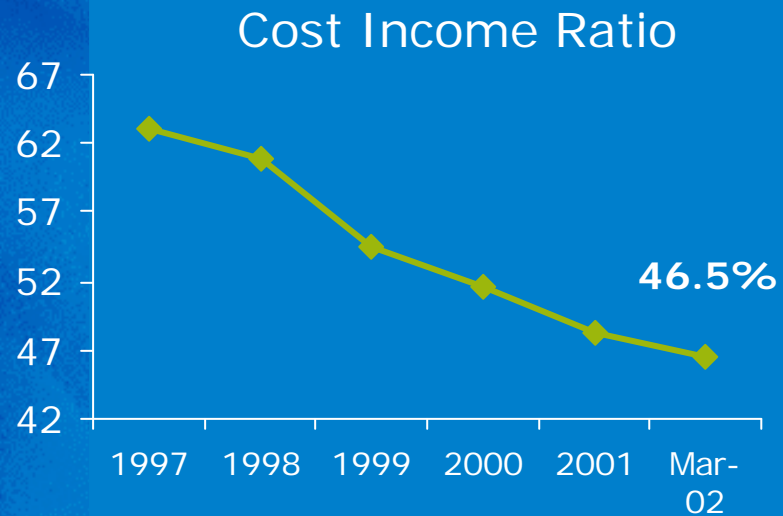
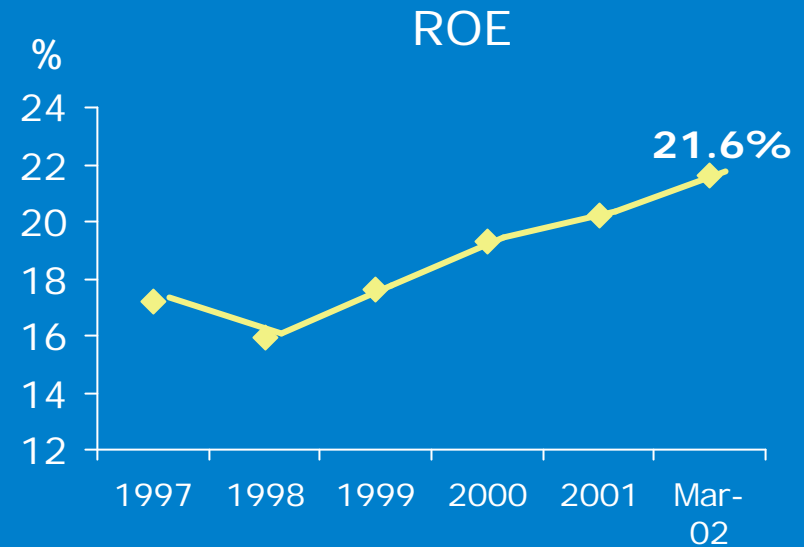
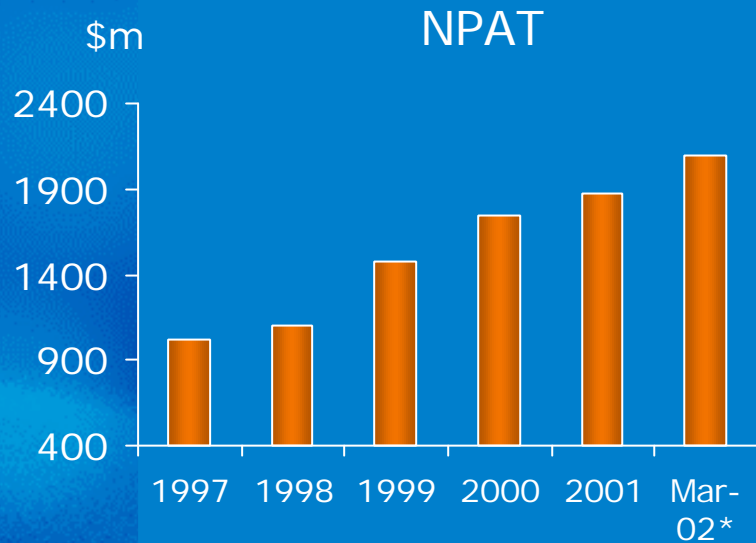
Earning the trust and respect of our shareholders

Earning shareholder respect



* Mar-02 annualised

Delivering performance



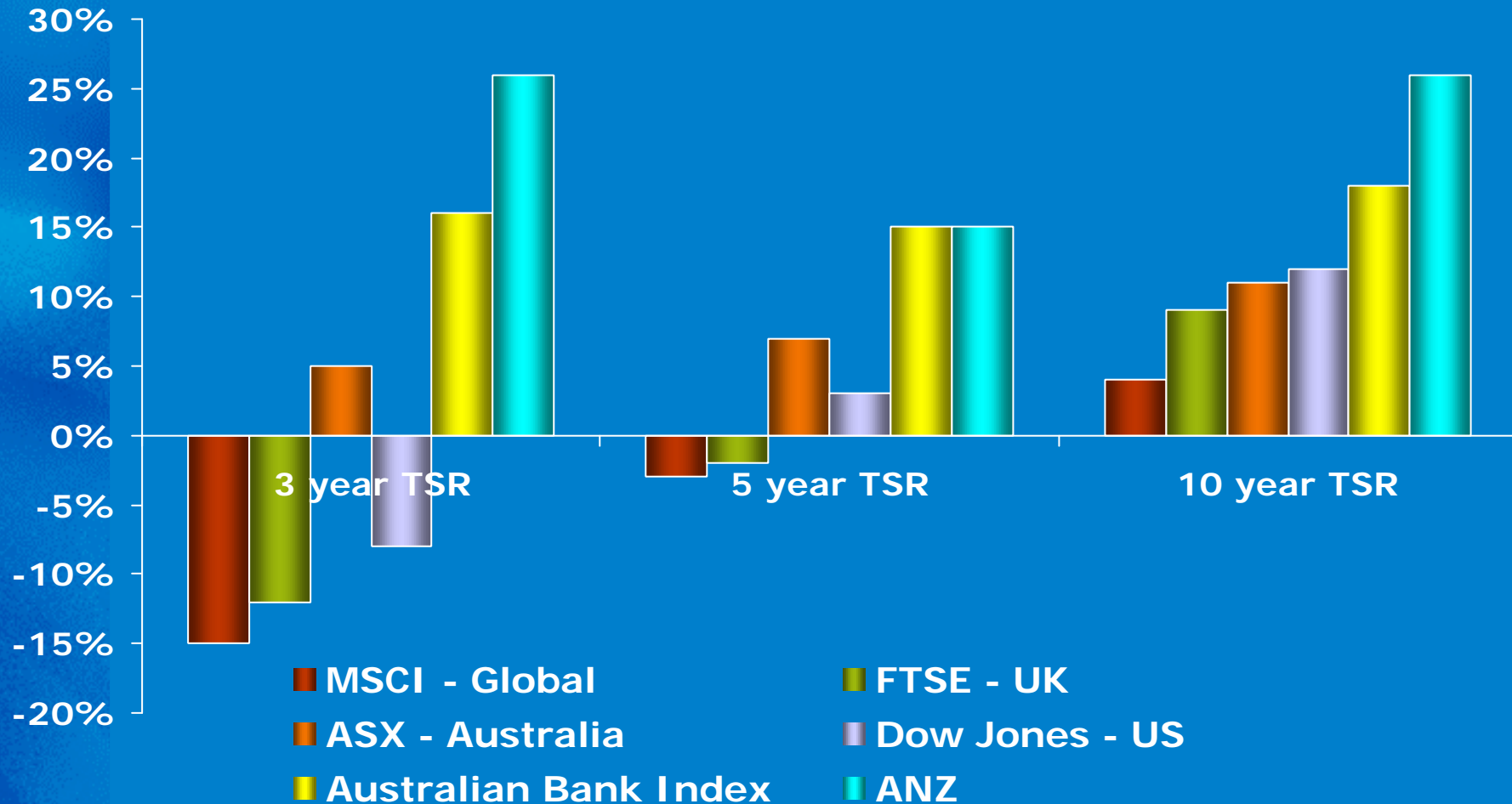
* annualised

■ EPS ■ DPS

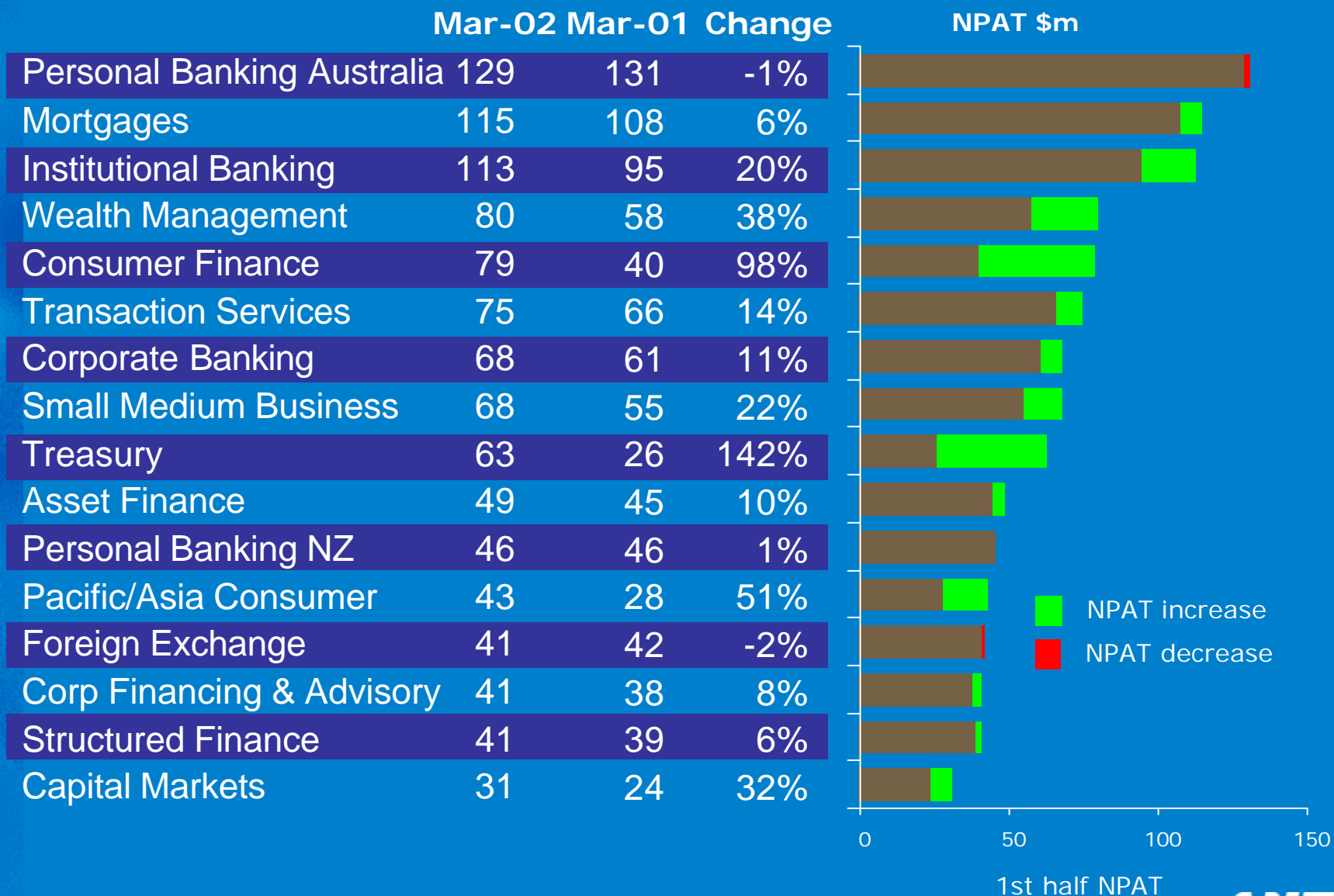


ANZ has delivered strong total shareholder returns

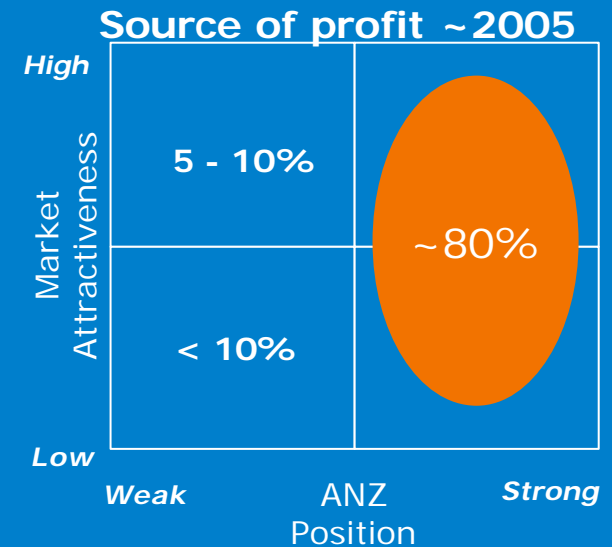
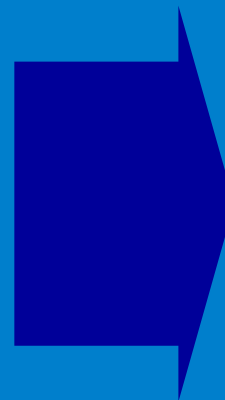
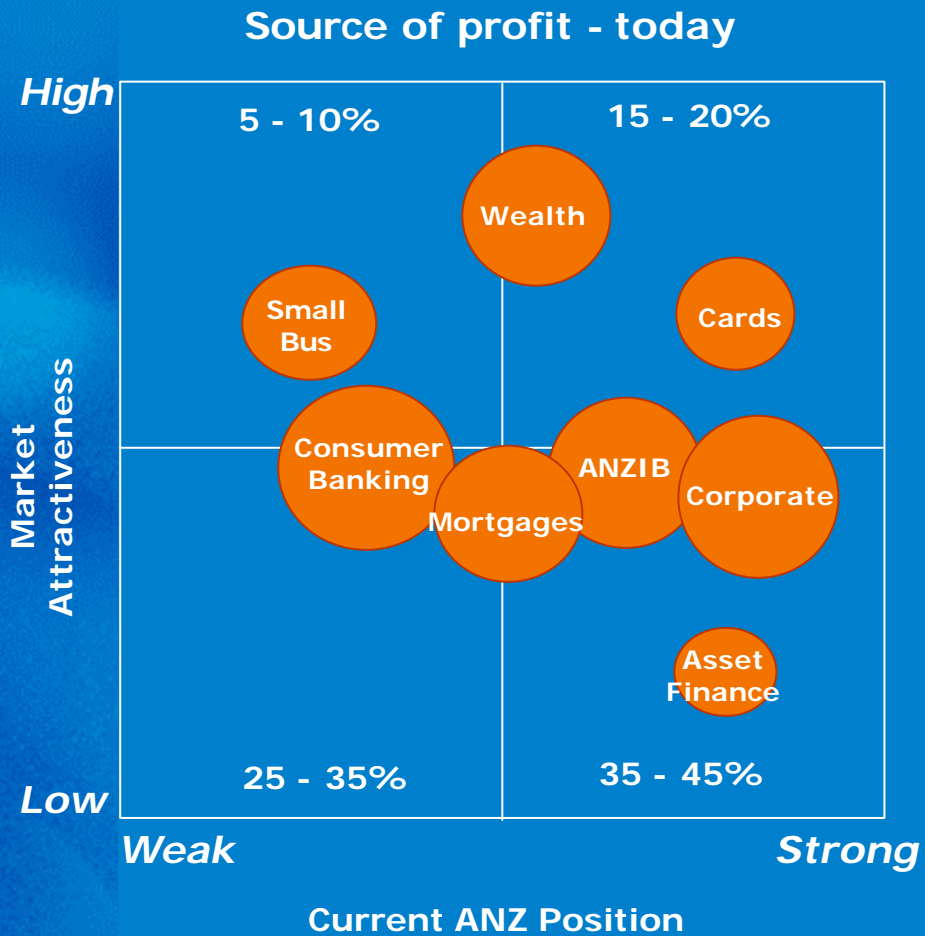
Total Shareholder Returns (TSR)



We have a diversified portfolio of businesses

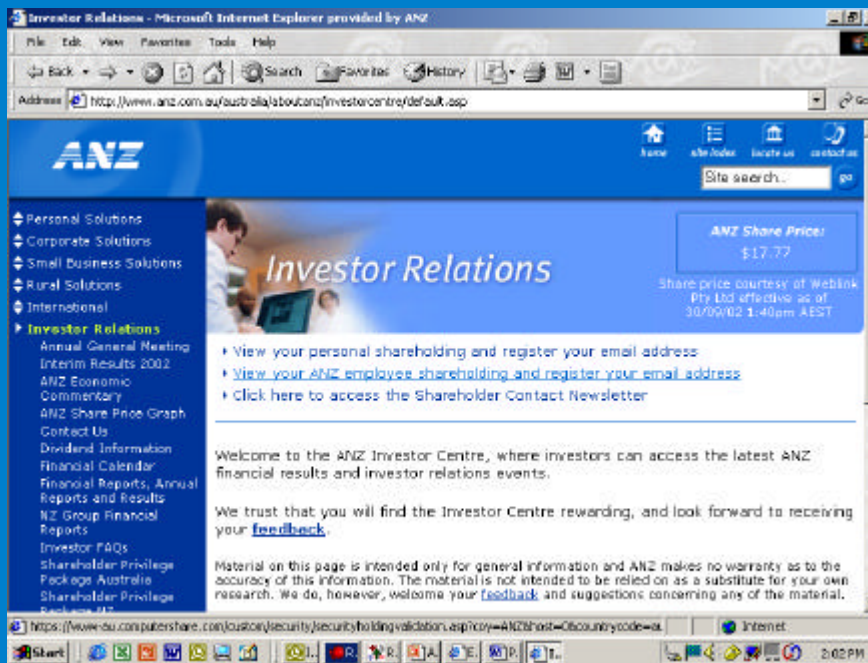


...and we are building an improved, more sustainable portfolio

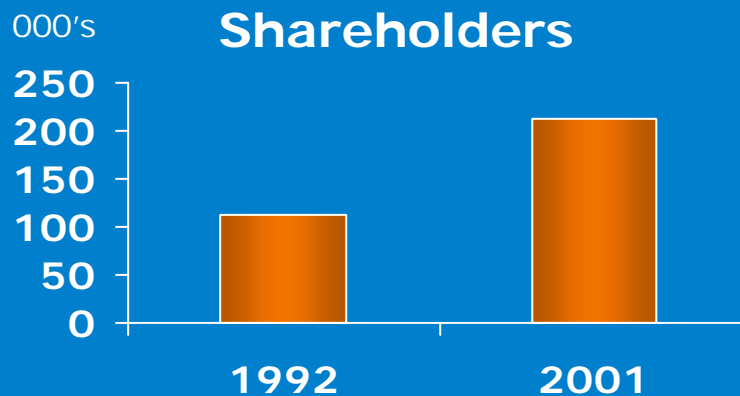


Delivering for retail shareholders

A comprehensive website to inform retail shareholders



- Shareholder privilege pack
- Regular shareholder meetings across Australia and New Zealand
- Regular briefings for private client advisors
- Market briefings webcast, and available to all investors



Protecting and creating value for our shareholders with strong governance

- 8 member board, with CEO only executive director
 - Non-executive directors meet the independence requirements of recent US governance pronouncements
 - Non-executive Chairman
- Corporate governance policy dealing with audit conflicts
 - ANZ's auditor may not provide non-audit services, except in specific circumstances and following approval by the audit committee
- Recognised as a leader for disclosure and transparency
- Executive remuneration biased towards long-term rewards
 - Bonuses principally in the form of deferred shares
 - Incentive to create long term, sustainable value

**Earning the trust and respect
of our customers and the
community**



We are committed to dealing with community concerns

Outrage at \$7 billion in bank fees

Top 500 turn from major banks

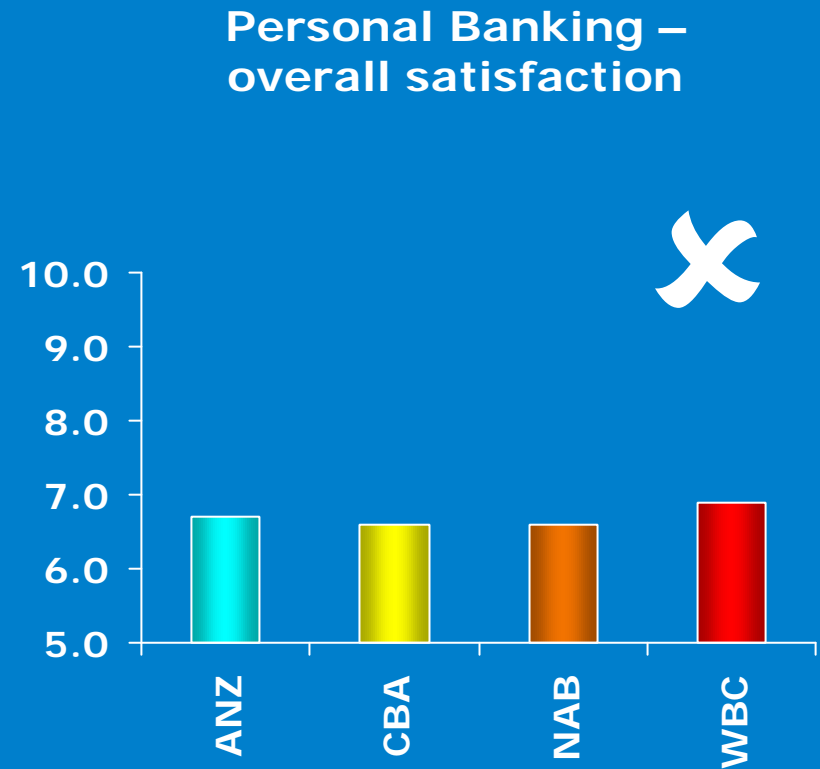
Customers stay unhappily married to their banks

Bank shock: it's time to please customers

Consumer loyalty: don't bank on it

Branch closures hit country towns hard

Many customers are satisfied, however we still have much work to do



Restoring Customer Faith

To come

2001

Basic account

- Low cost account
- For benefit recipients & Health Care Card holders

Seniors Privilege

- Fee-free banking for customers aged 60 and over

Customer Charter

- Simple, fast account opening
- Access to services
- Privacy
- Plain language
- Complaint resolution

Customer Investment

- Measuring customer satisfaction
- Management accountable for service quality

Restoring customer faith

- Local CEO's
- Addressing core concerns
 - Queues
 - Fees
 - Errors
- Service quality
- Empowered staff

Customer Charter – ten promises

1. Simple accounts, fees and charges
2. Simple, fast account opening
3. Quick, convenient branch banking
4. 24 hour, 7 day accessibility
5. Fast, efficient phone service
6. Respect for personal information and privacy
7. Helping you understand our communications
8. Swift resolution of complaints
9. Building relationships with the community
10. Accountability through an independent audit

Transforming the personal customer experience

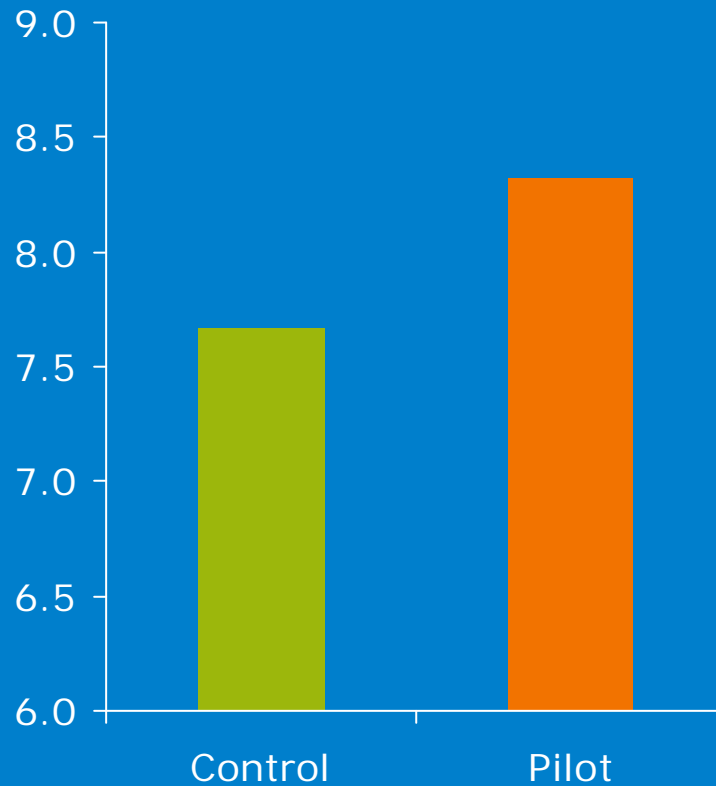
Bringing more energy to the branch network

- 100 local CEO's
- Create autonomy to set local strategies
- An ownership culture among staff – 'Think like a customer, act like an owner'

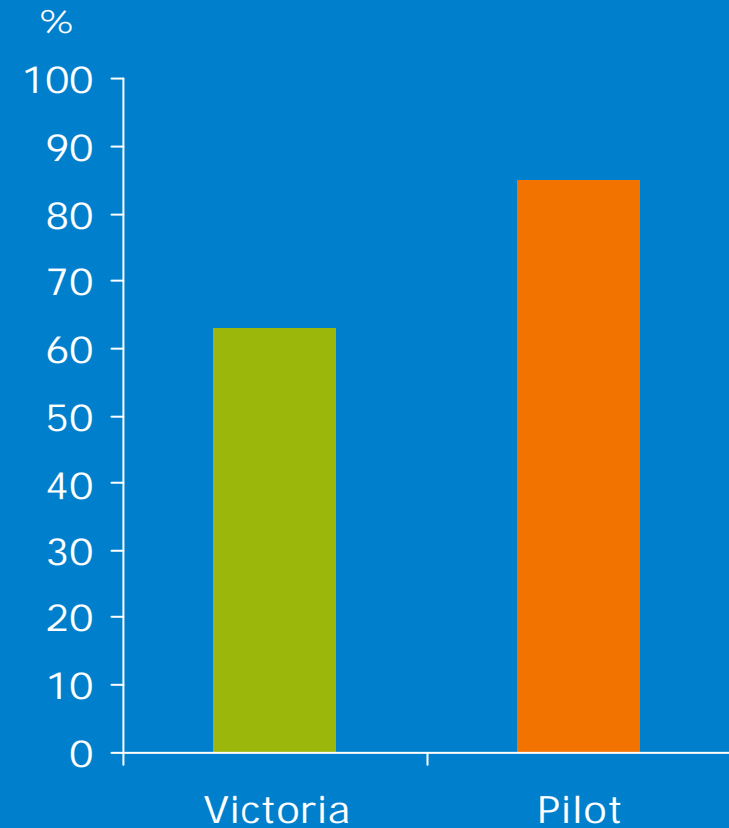


Encouraging results from the pilot

Customer Satisfaction with Branch experience

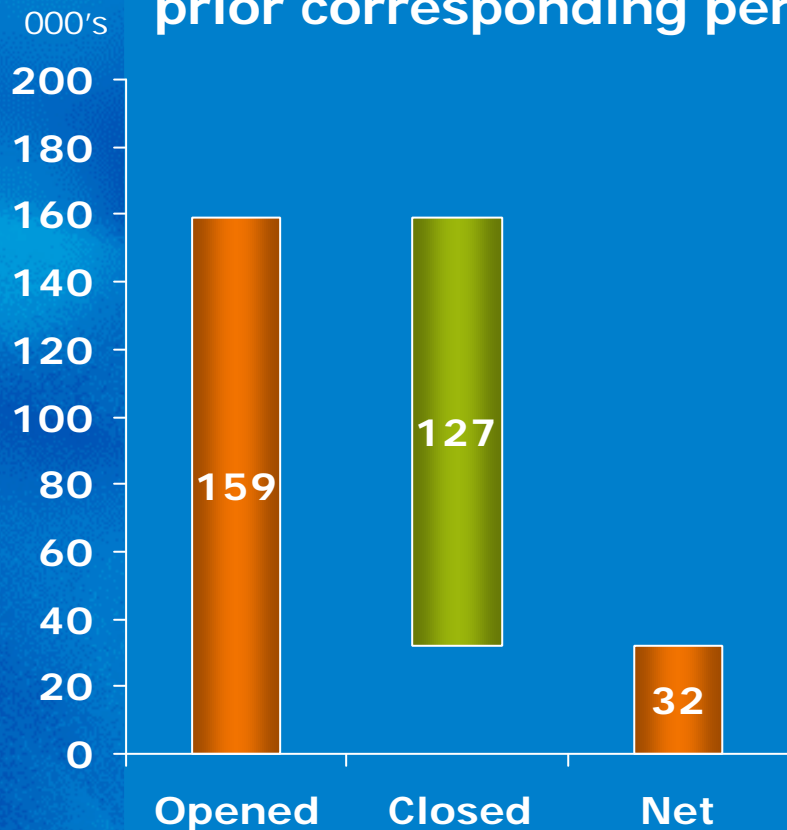


Staff satisfaction

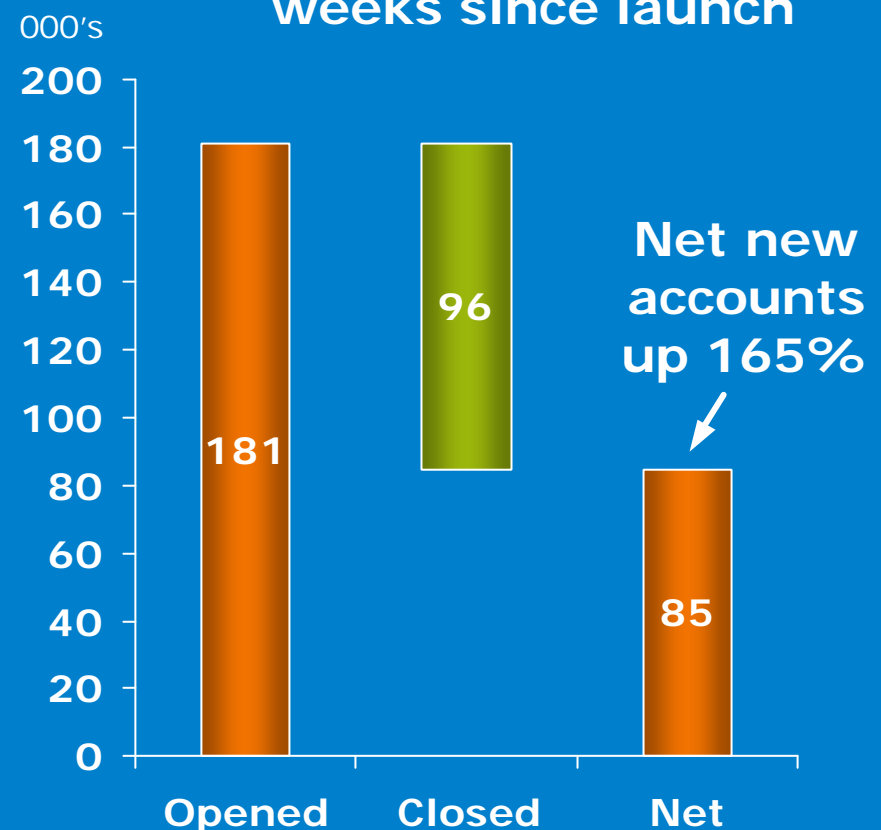


Customers have responded positively to our new transaction accounts

Account Openings 2001
prior corresponding period



Account Openings – 30
weeks since launch



Accounts opened – up 14%

Accounts closed – down 25%



We are starting to make a difference

**Customers flock to
join low-fee ANZ**

**ANZ
chases
closed
banks**

**We'll serve
faster: ANZ**

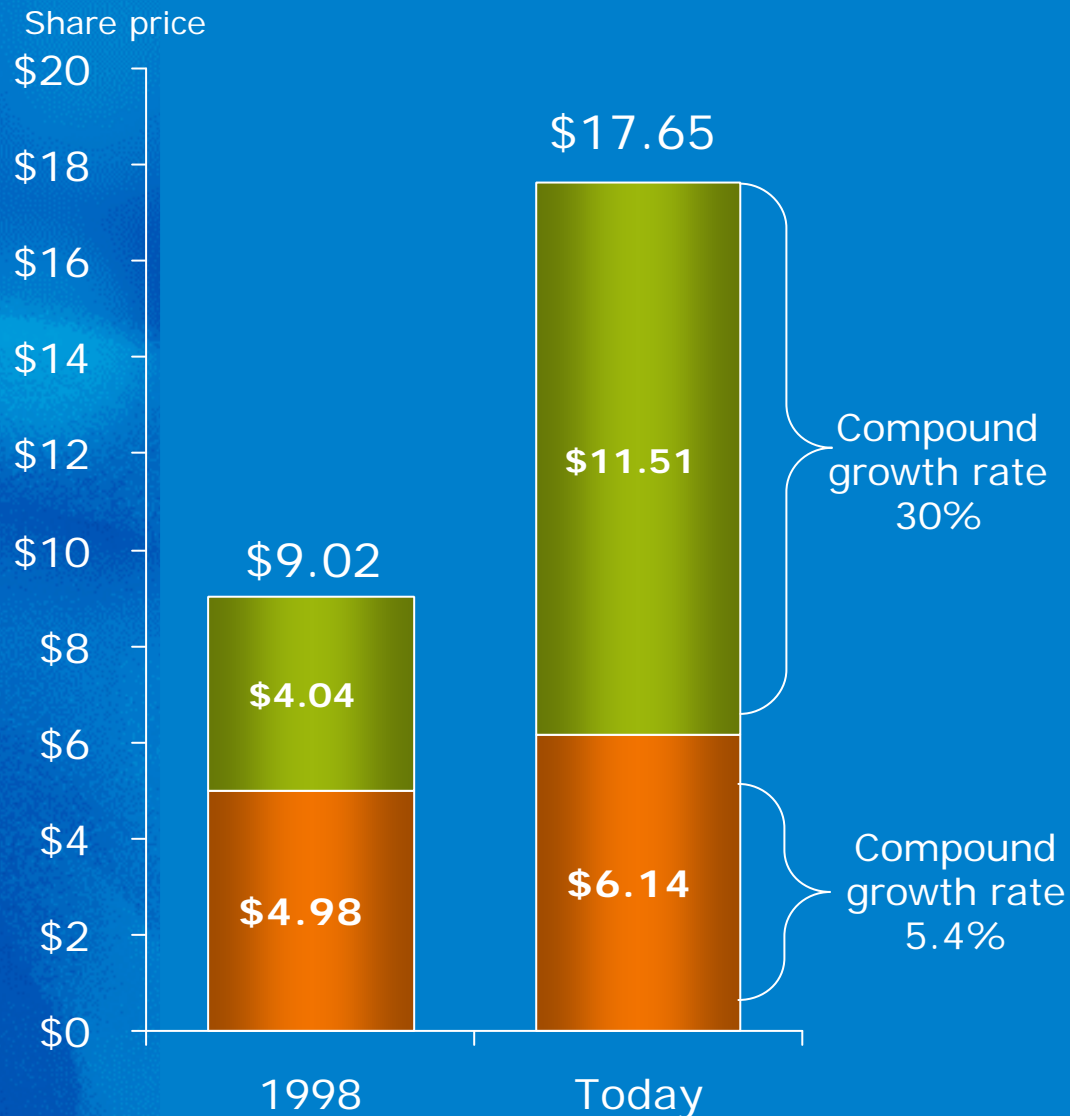
**Hawker praises ANZ for
opening a rural branch**

**ANZ staff making
wishes come true**



Earning the trust and respect of our people

Our people are the key driver of long term competitive advantage and value creation



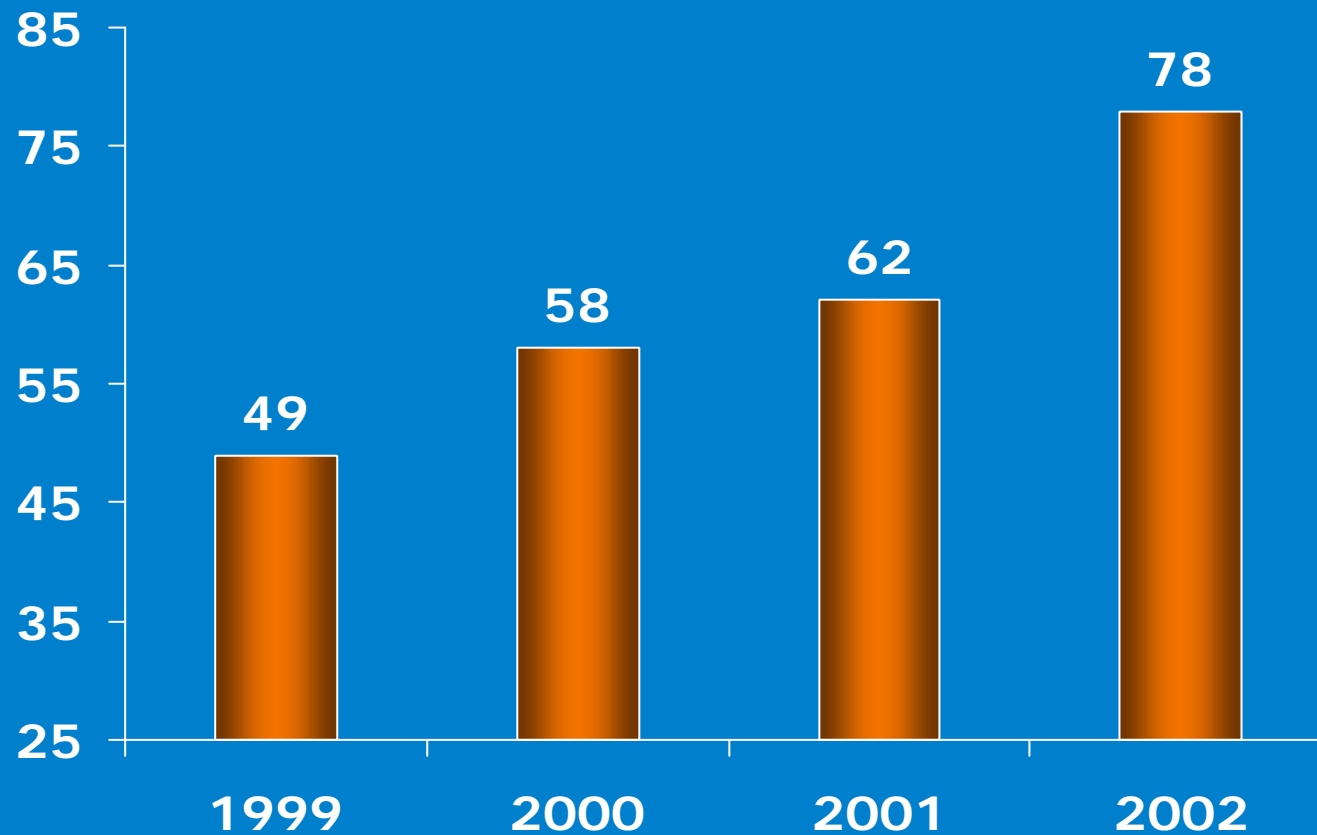
- Talented people
- Unique strategy
- Sustainable leadership
- Growth opportunities
- Return on equity
- Cost of capital
- Strong brand
- Vibrant culture

■ Intangible net assets per share
■ Tangible net assets per share

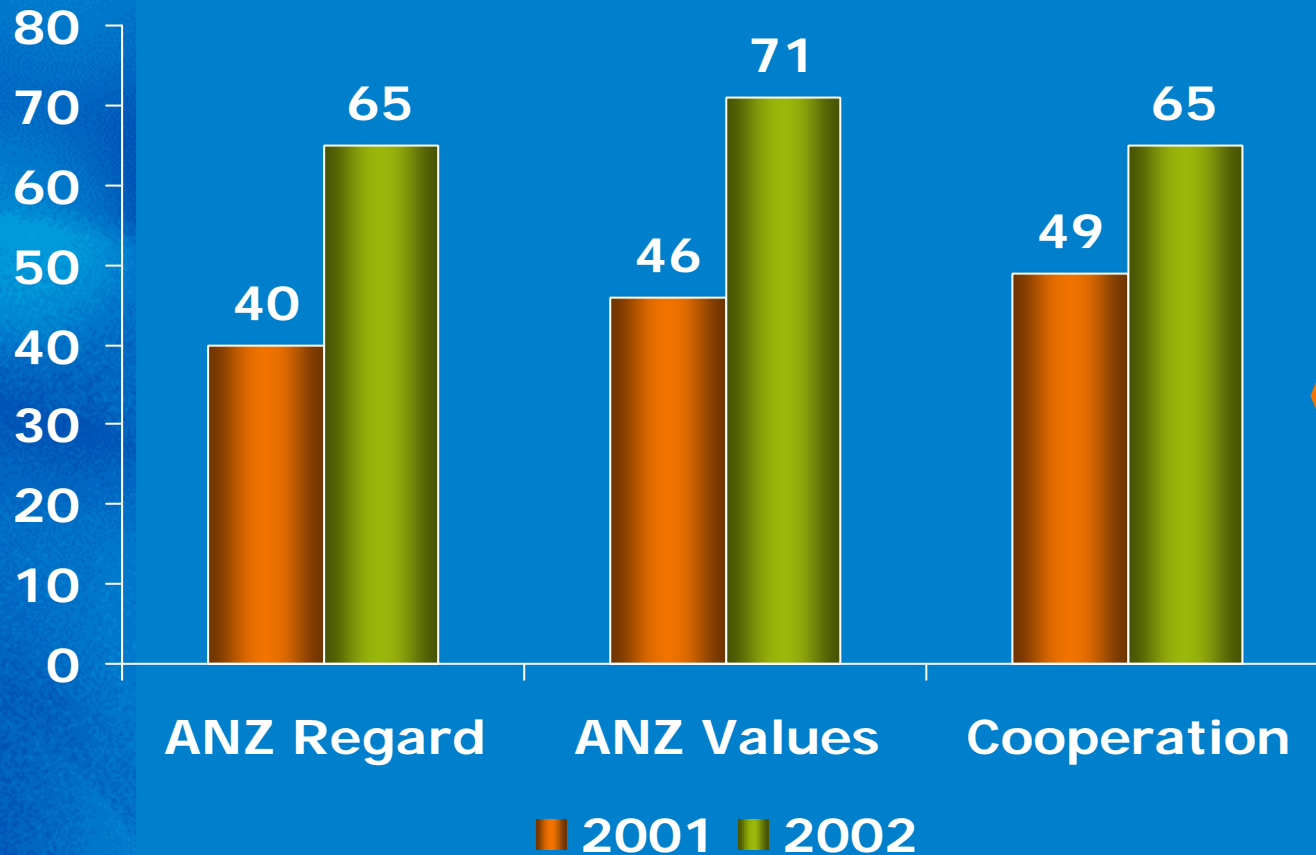


**We are making a substantial difference
for our people...**

Staff satisfaction



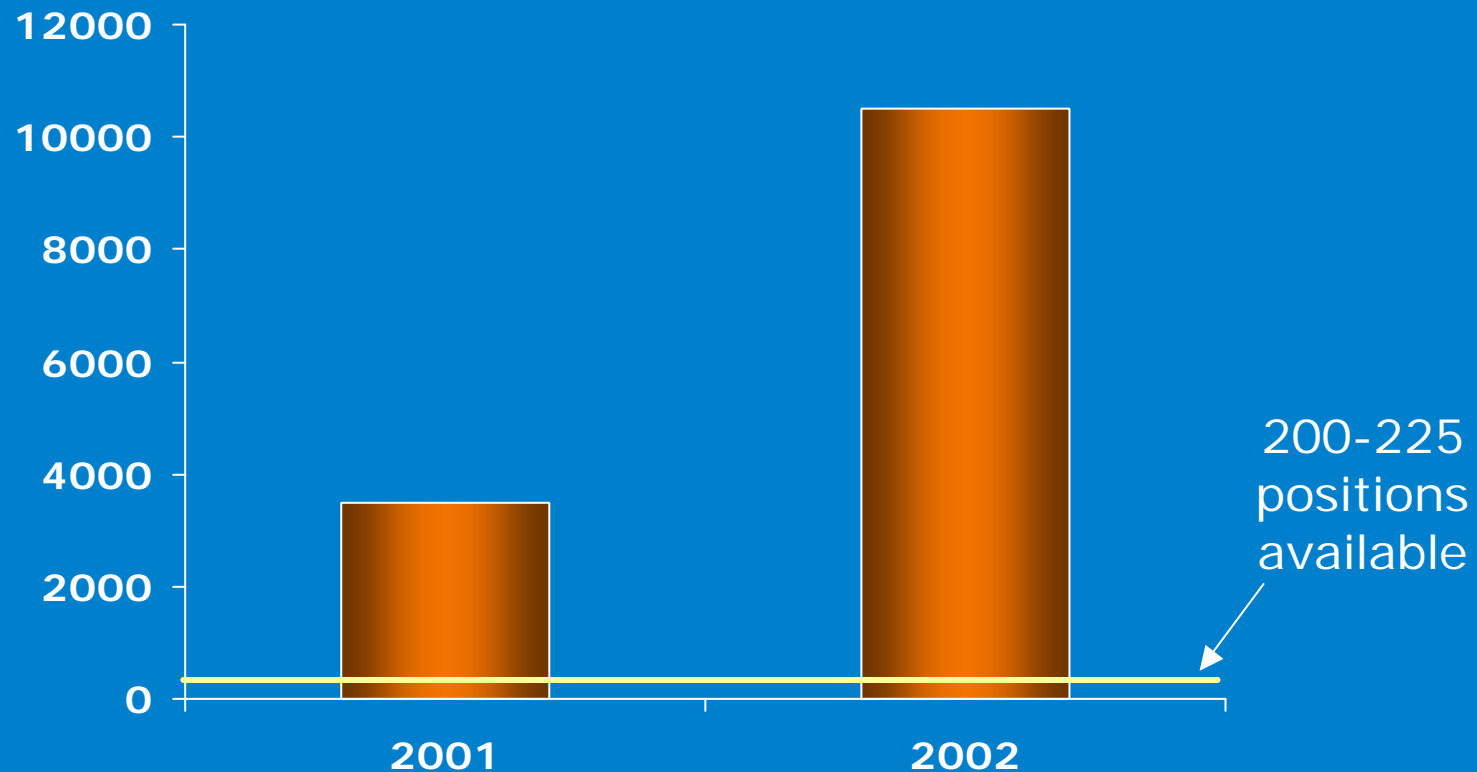
...and our people are increasingly positive about ANZ



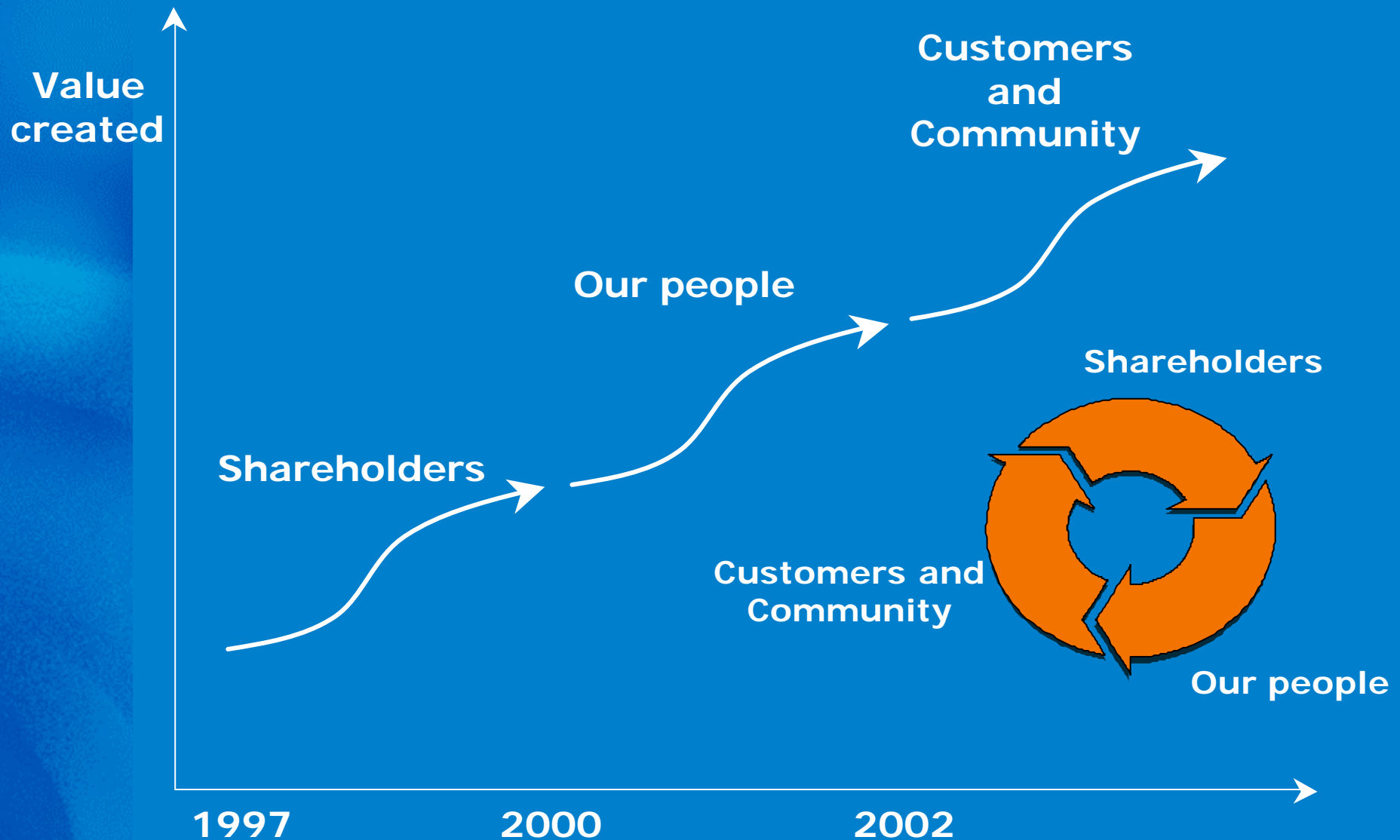
Values and cooperation are key to fully leveraging our specialisation strategy

We are creating a strong employment brand, which will deliver us the best people

Applications for graduate positions



Earning trust and respect by delivering value to all stakeholders





Copy of presentation
available on

www.anz.com

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