



*2003 New Zealand  
Shareholder Meeting*



# The first bank in New Zealand



- 146 branches
- Over 3,000 dedicated staff
- 7,000 small to medium business customers
- 1 million individual customers

# Our staff are involved in many local community programs



Otago Community Hospice receive \$2,000

# Our staff are involved in many local community programs



Staff collect for the Intensive Care Appeal

# ANZ: A Different Bank

- Governance
- Performance
- Economic Prospects for Australia and New Zealand

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# Corporate Governance

- Ethical, competent and experienced directors
- Active monitoring of the company's activities
- Integrity prevails within the company

# A leader in governance and transparency

- Timeliness of reporting information
- Profit and loss for our 17 specialist businesses
- Report on non-financial indicators eg.
  - Customer Satisfaction
  - Staff Satisfaction

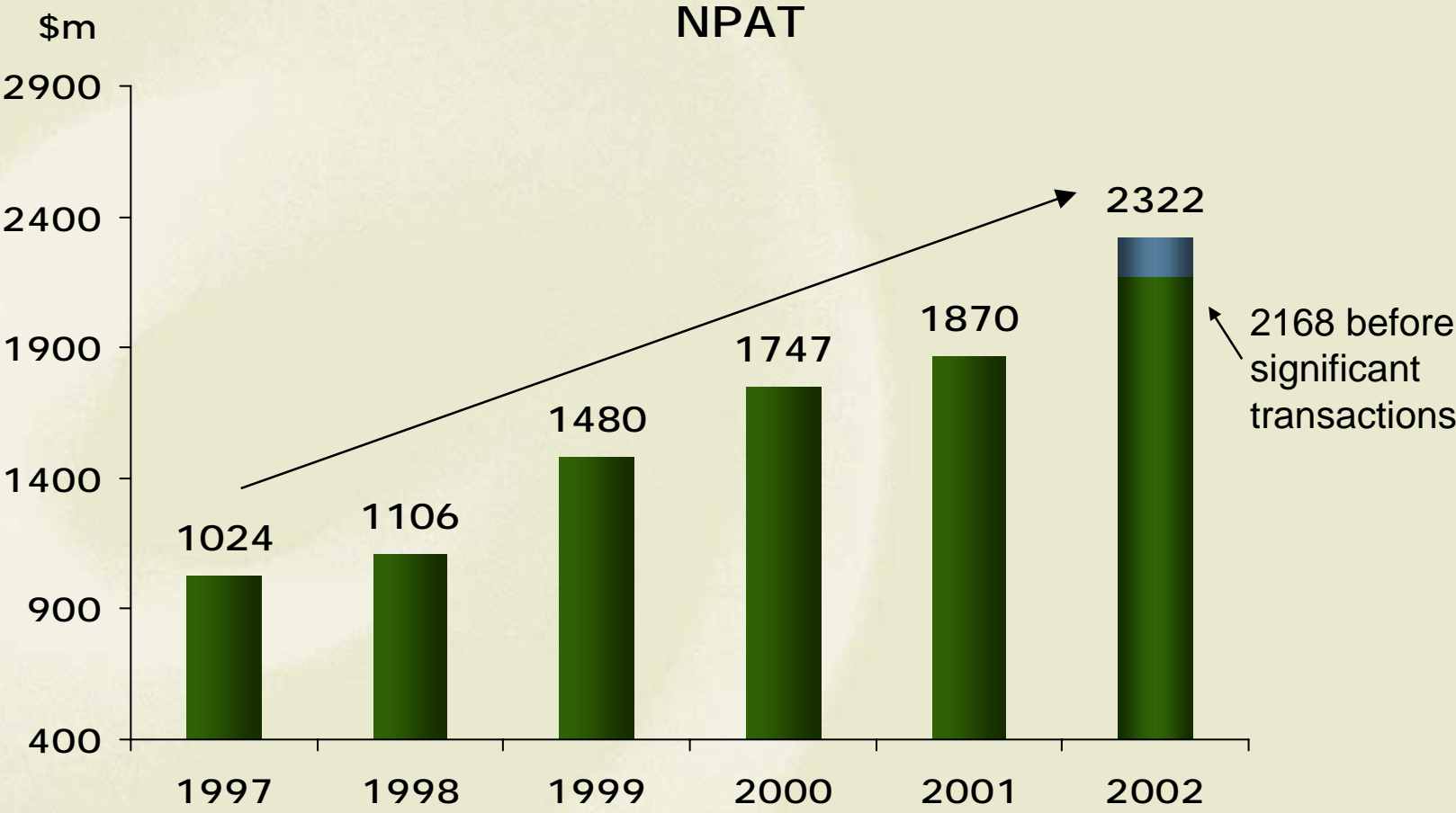
# Enhanced governance procedures

- Revised committee structure
- New policy for ANZ's auditor
- Head of Internal Audit reports directly to Chairman of Audit Committee

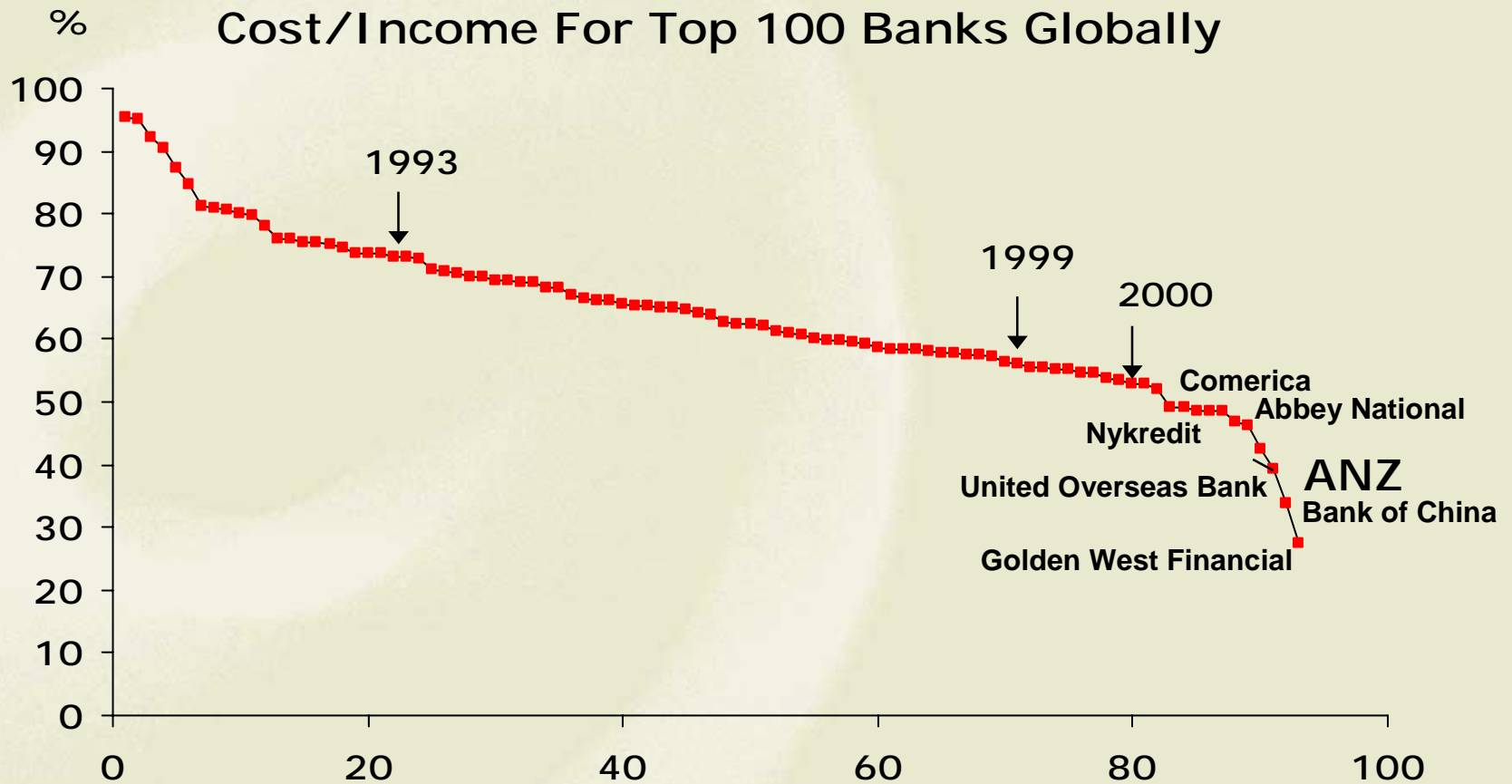
# ANZ: A different bank

- Governance
- **Performance**
- Economic Prospects for Australia and New Zealand

# Consistently growing profits



# ANZ is nearing global cost leadership



(1) Source: Boston Consulting Group




# ANZ and ING – Bringing together complementary strengths

The ANZ logo is displayed in white text on a blue rectangular background.

- Large distribution network
- High value customer base
- Untapped opportunity
- Specialist approach

The ING logo features the word "ING" in blue serif font next to a stylized orange lion.

- Global capabilities
- Brand & investment strength
- Strong adviser networks
- Bancassurance, JV expertise

- 
- A large blue arrow points from the ANZ and ING sections towards the summary list on the right.
- Outstanding customer proposition
  - Top 4 position in retail FUM
  - Top 5 position in life insurance
  - Strong platform for growth

The ANZ logo is displayed in white text on a blue background at the bottom right of the slide.

# We strengthened our position in the Pacific

East Timor



Kirabati





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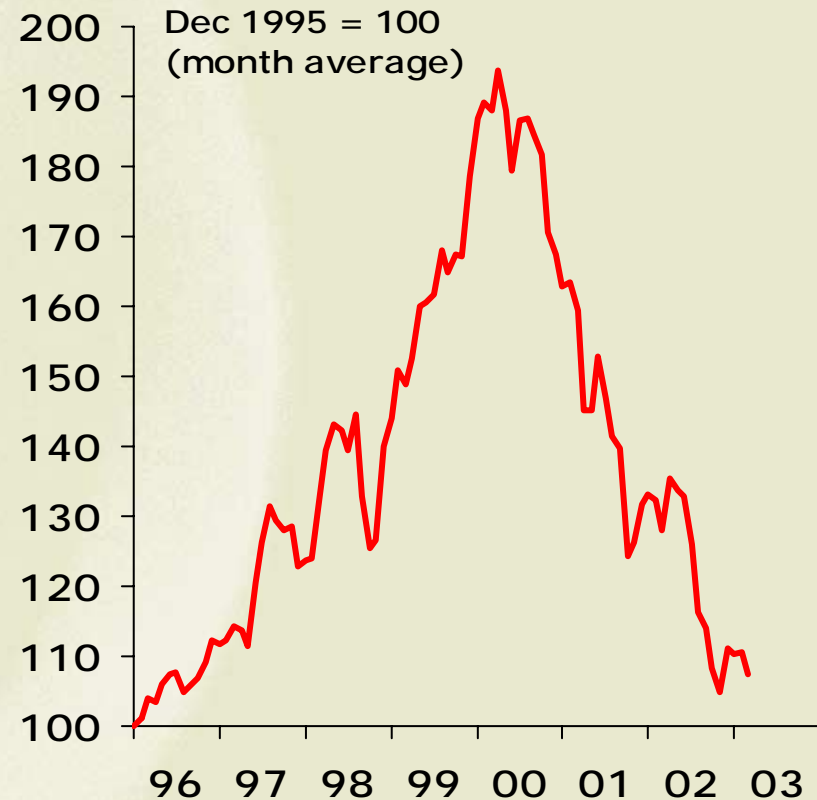
# ANZ: A different bank

- Governance
- Performance
- **Economic Prospects for Australia and New Zealand**

# The world has absorbed a number of significant shocks

- Collapse of the dot.com bubble
- Terrorist attacks of September 11
- Loss of confidence in Corporate Governance practices
- Growing risk of military confrontation in the Middle East

## Global share markets



# Unlikely to see a return to strong global growth before 2004



Sources: IMF; Economics@ANZ.



# Australia's economy has done well during this difficult period

## Economic and employment growth

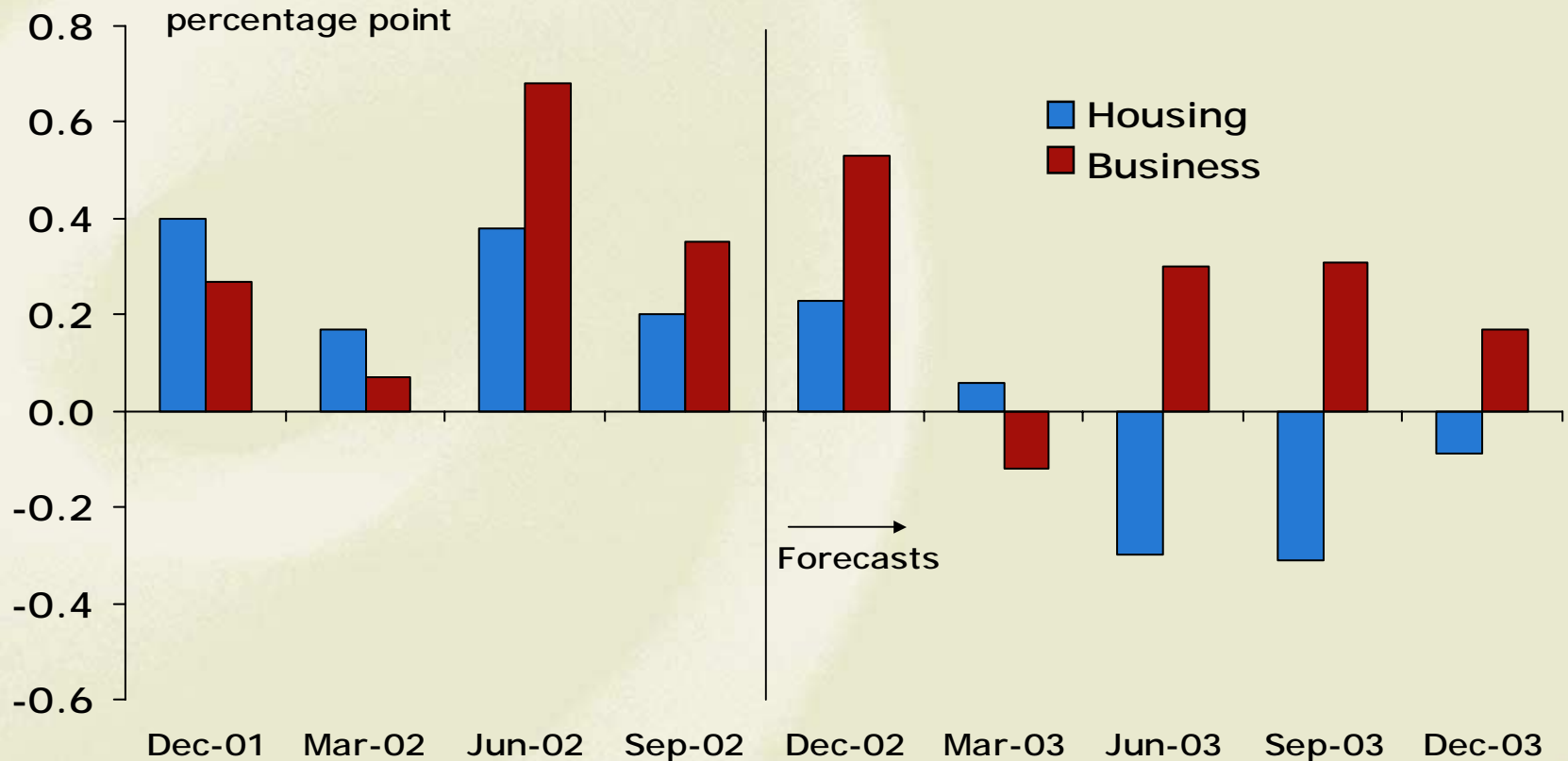


Sources: Australian Bureau of Statistics; Economics@ANZ



# Strong housing cycle of past two years peaking, offset by upturn in business investment

## Contributions to GDP growth

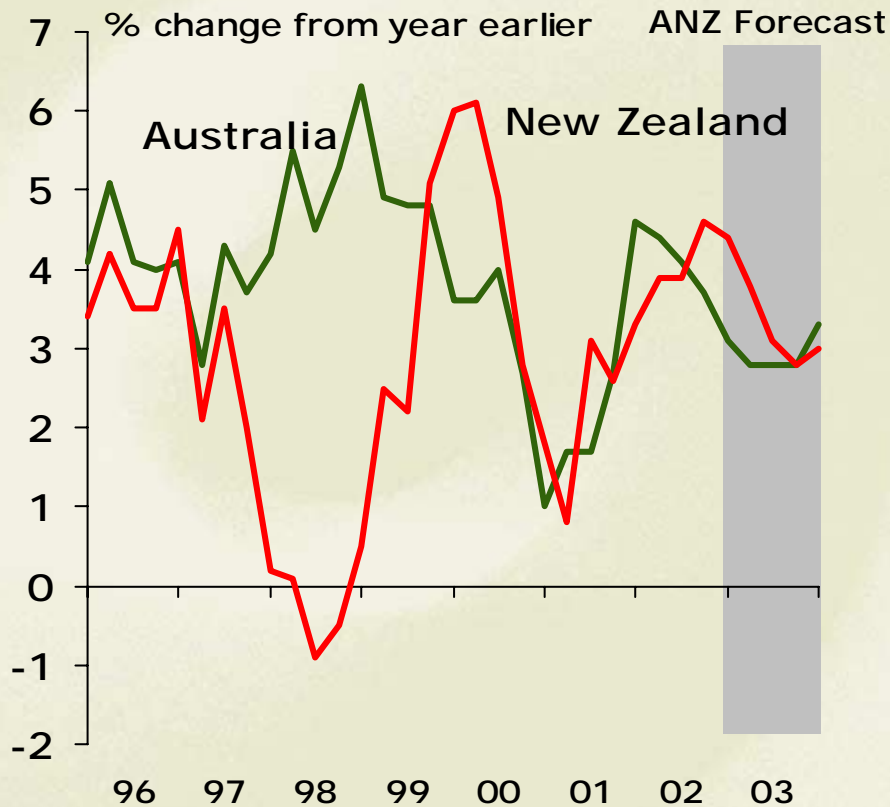


Sources: Australian Bureau of Statistics; Economics@ANZ

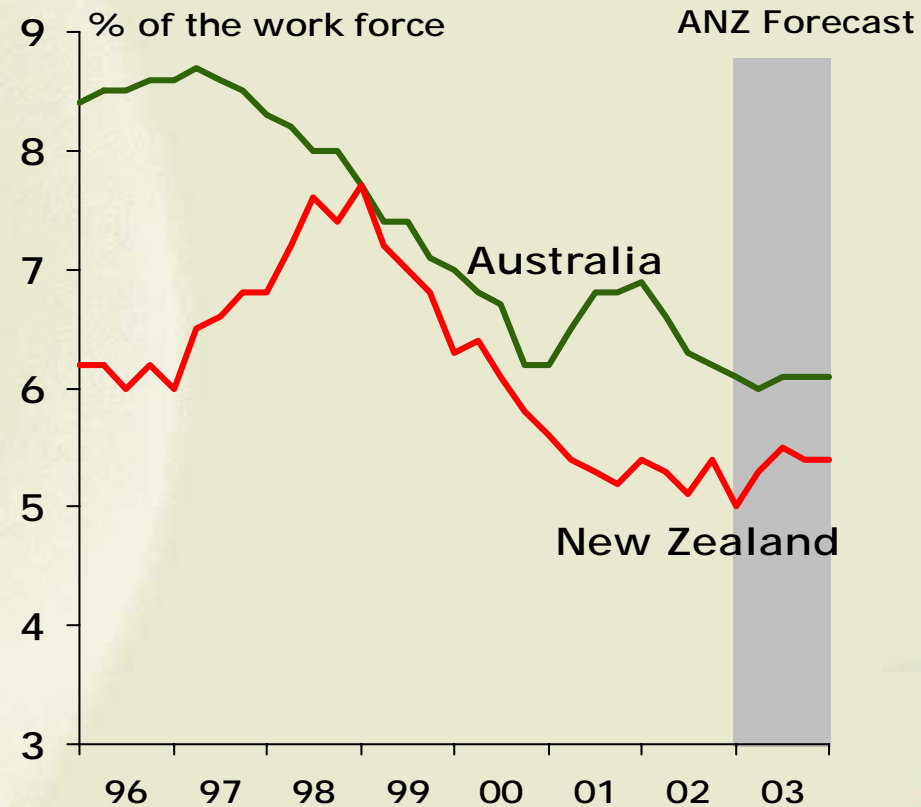


# New Zealand's economy has been stronger than Australia's

## Economic growth



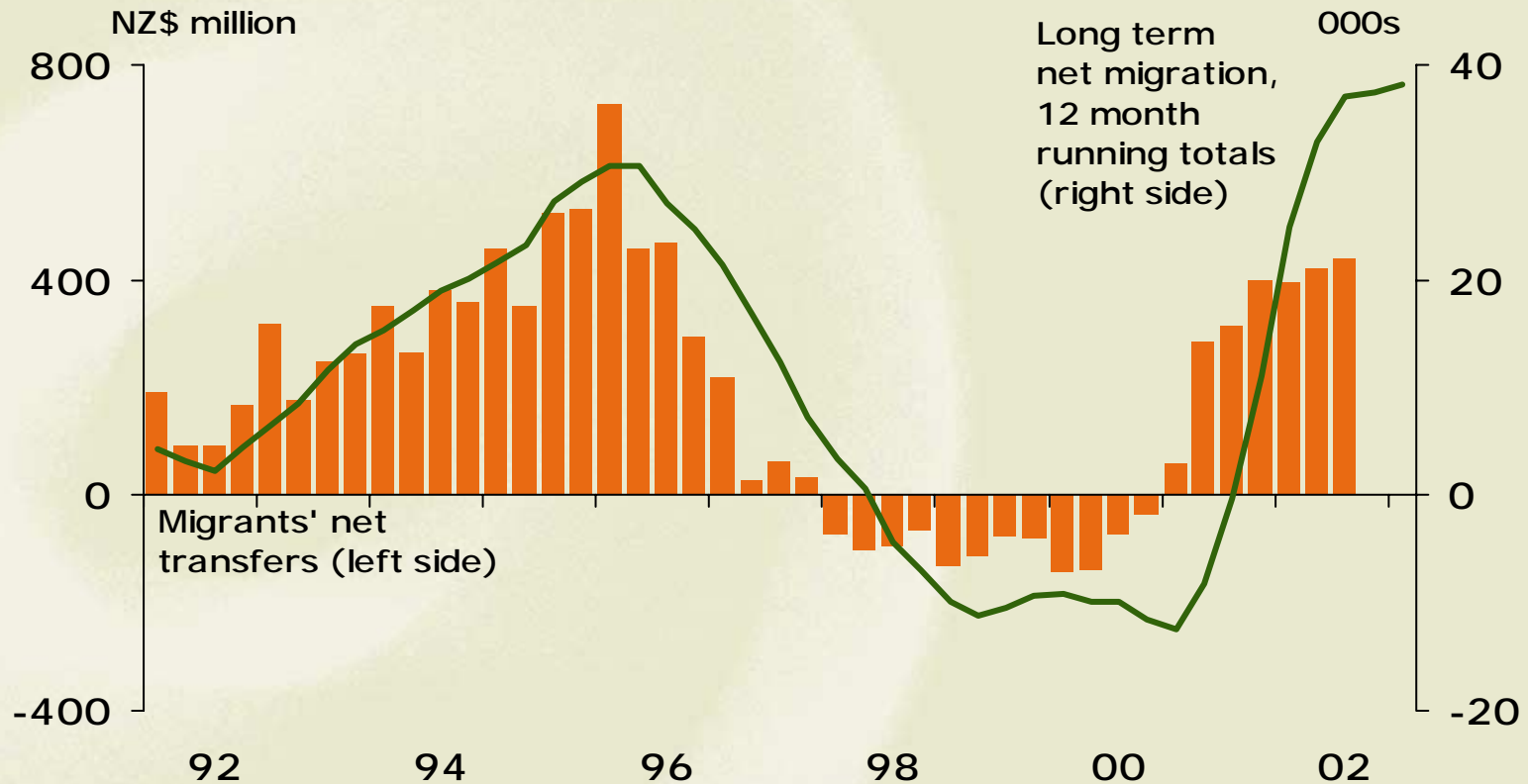
## Unemployment



Sources: Statistics NZ; Australian Bureau of Statistics; Economics@ANZ



# A significant pick-up in immigration

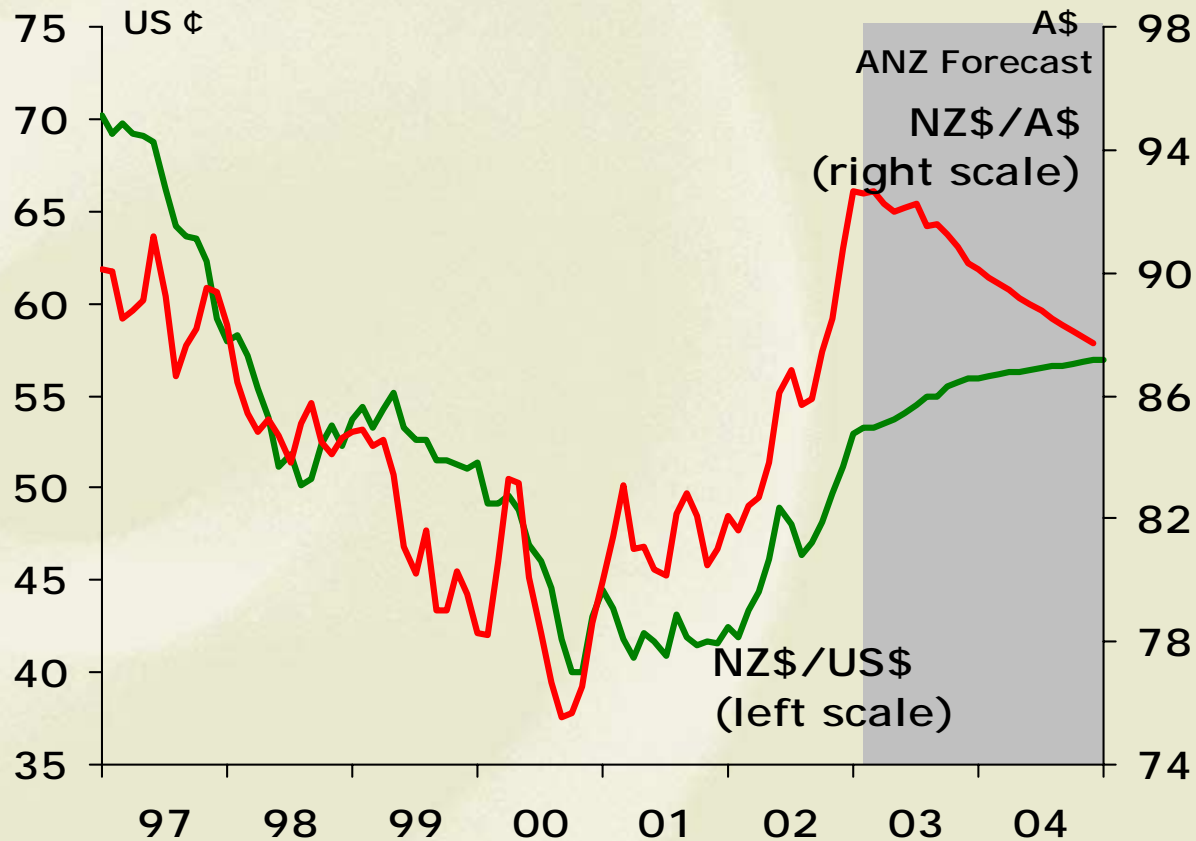


Source: Statistics NZ



# The sharp rise in the NZ dollar will have some dampening effect

NZ\$ vs US\$ and A\$

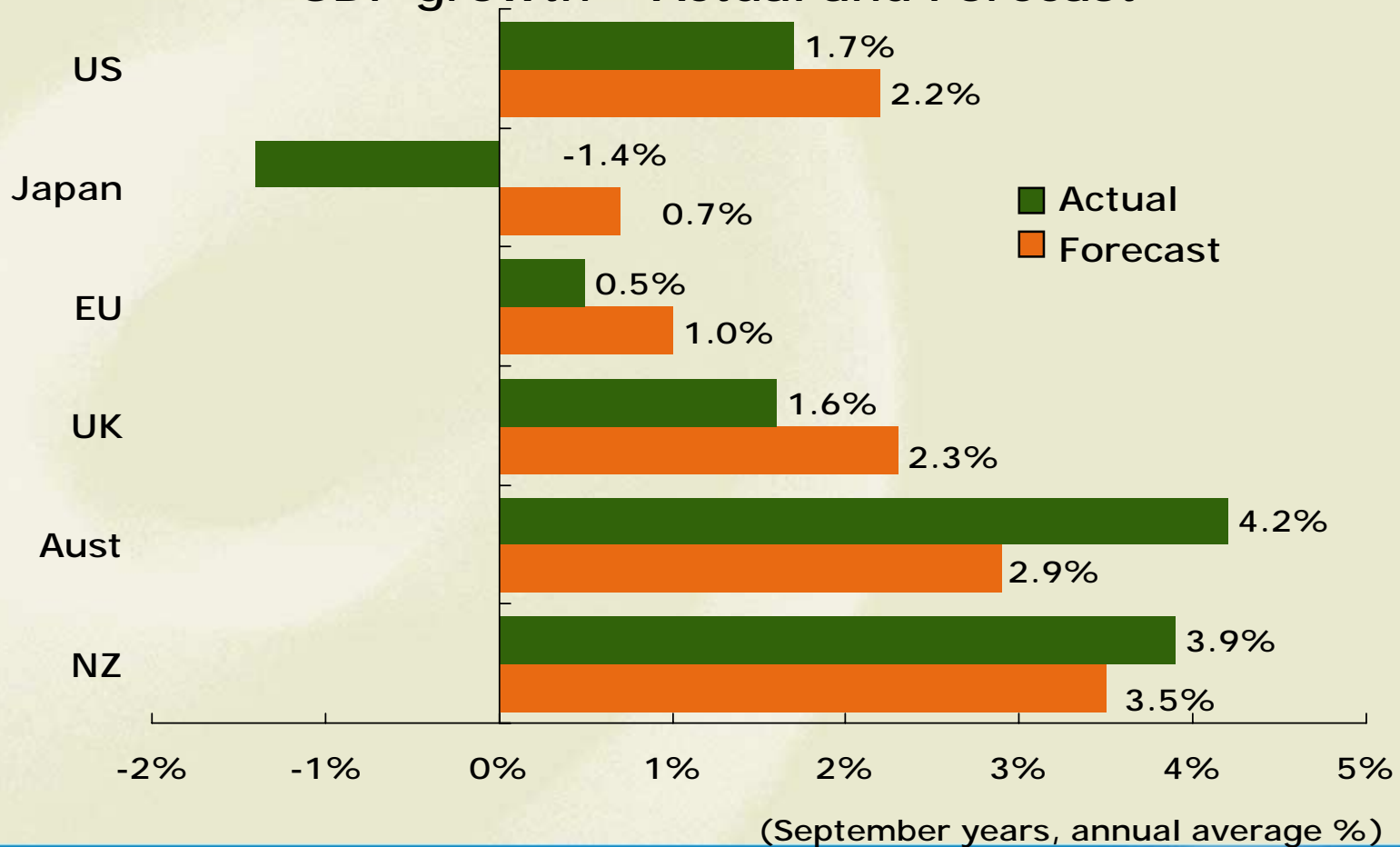


Sources: Reuters; Economics@ANZ



# NZ's growth rate expected to moderate in 2003, however stronger than many peers

## GDP growth – Actual and Forecast



Sources: Statistics NZ; Australian Bureau of Statistics; Datastream; Economics@ANZ





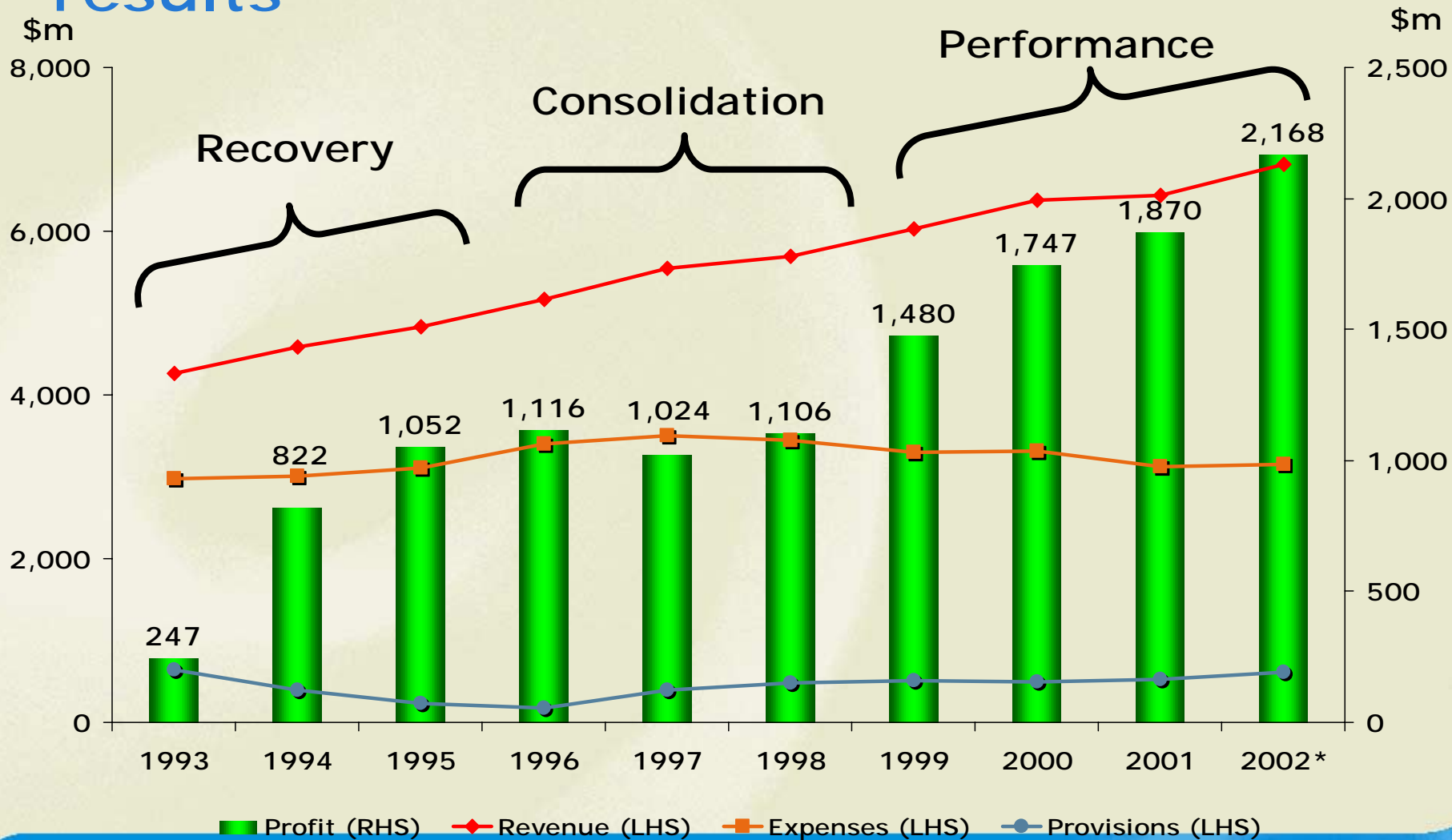
*John McFarlane*



# Earning trust and respect by focusing on all stakeholders



# We have an enviable track record of results

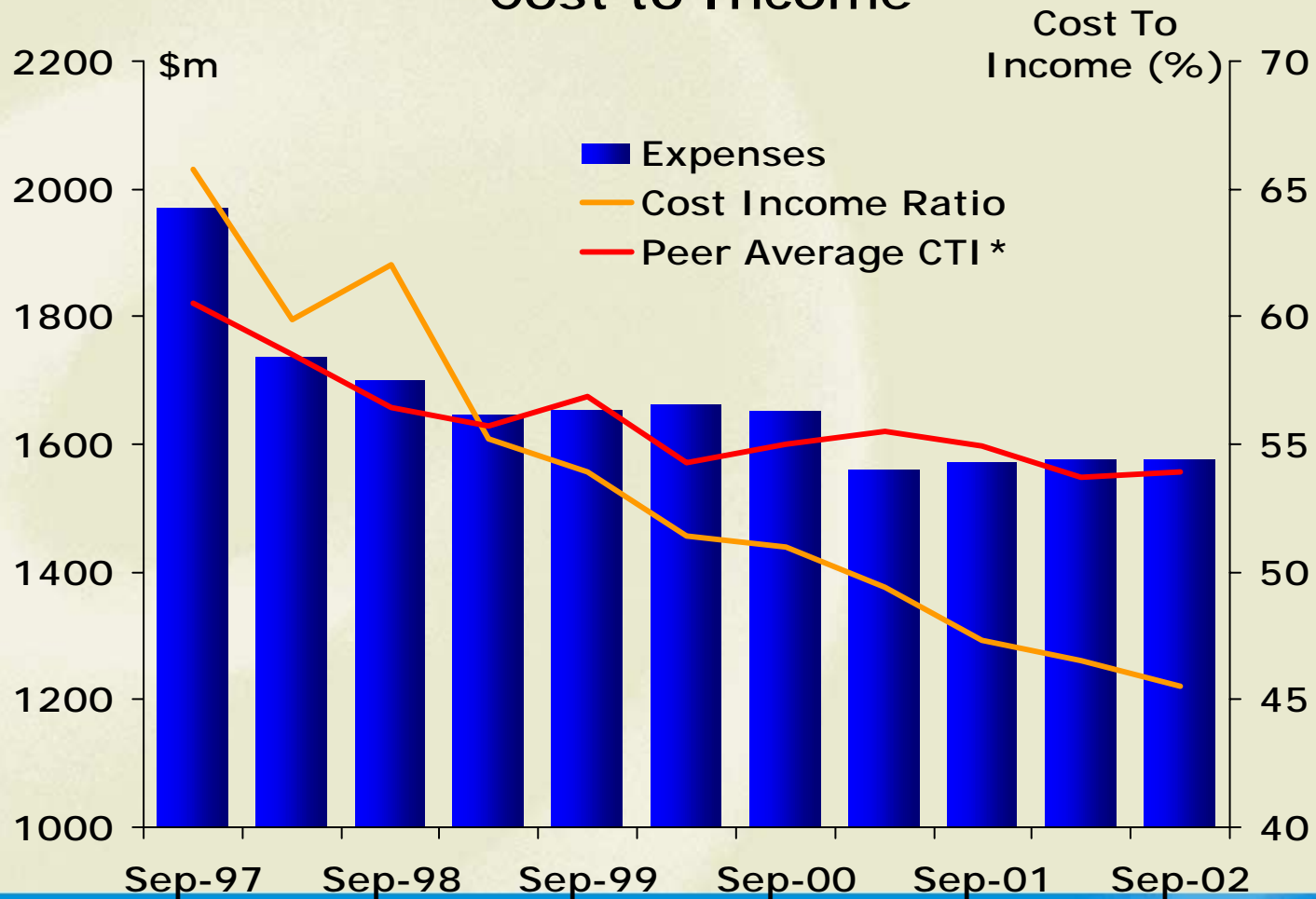


\*excludes significant transactions



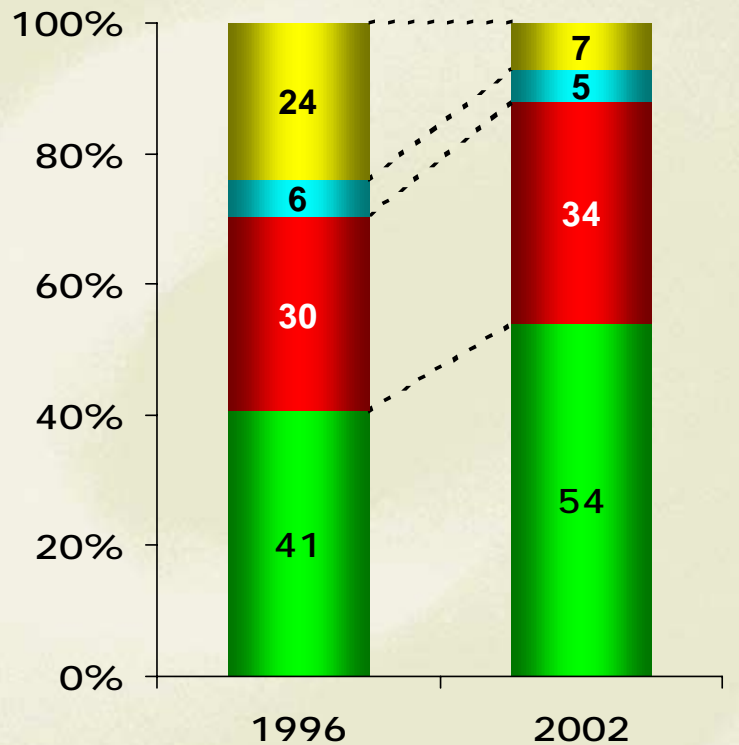
# One of the world's most efficient banks

## Cost to Income

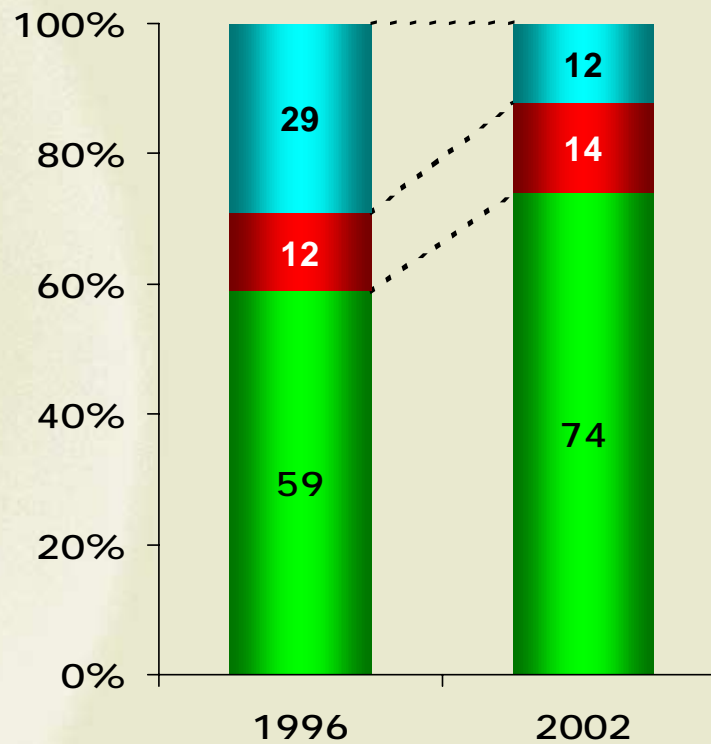


# Our group profile is now more balanced

## % Source of NPAT



■ Personal ■ Corporate ■ Treasury ■ Other



■ Australia ■ New Zealand ■ International

*\*Asset finance categorised as Corporate*



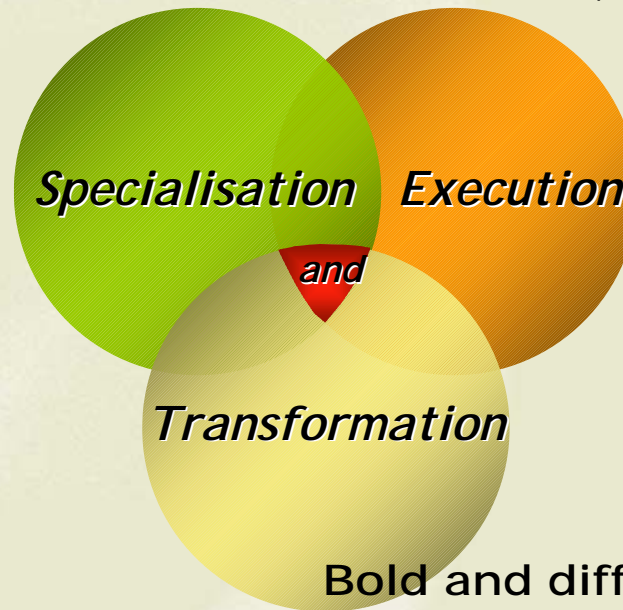
# Strategy of specialisation, execution & transformation

## A rich specialised business portfolio

- Segment leadership progression
- Tight focus, selective investment
- Customer coordinated

## Superior execution and rigour

- Focus on customer experience
- Top 5% productivity
- Low risk, well-managed, no surprises



## Bold and different

- The bank with a human face
- Simplified products and processes
- A breakout performance culture

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**

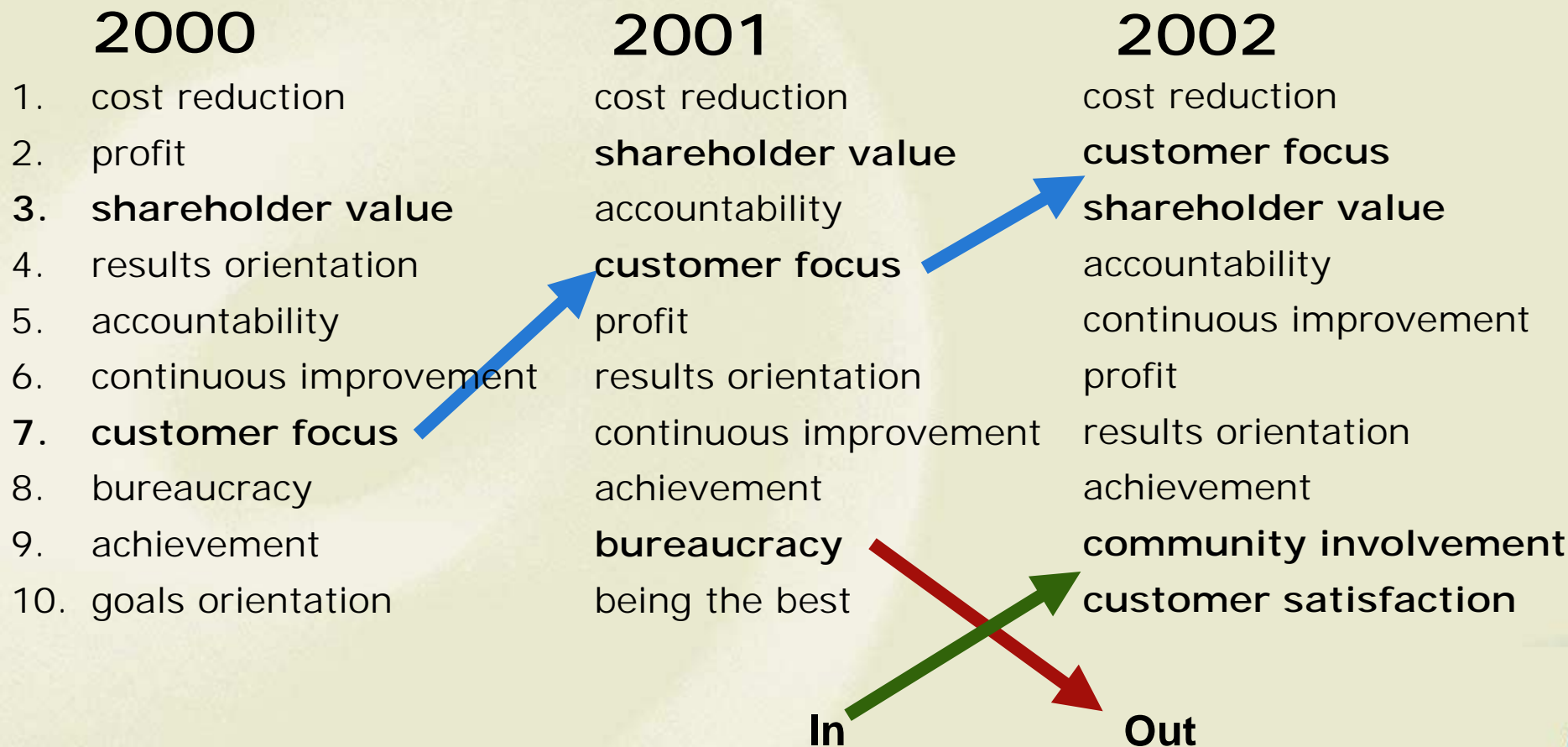
**Consumer loyalty: don't bank on it**

**Bank shock: it's time to please customers**

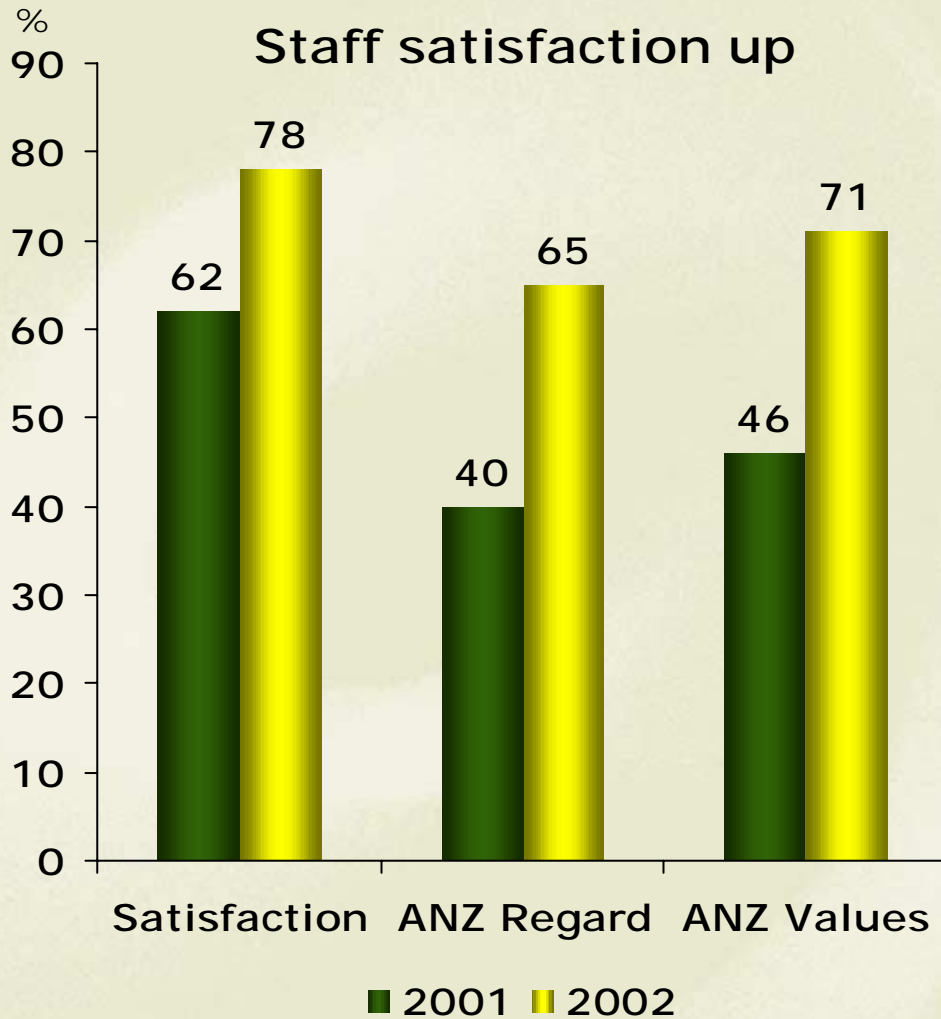
**Branch closures hit country towns hard**



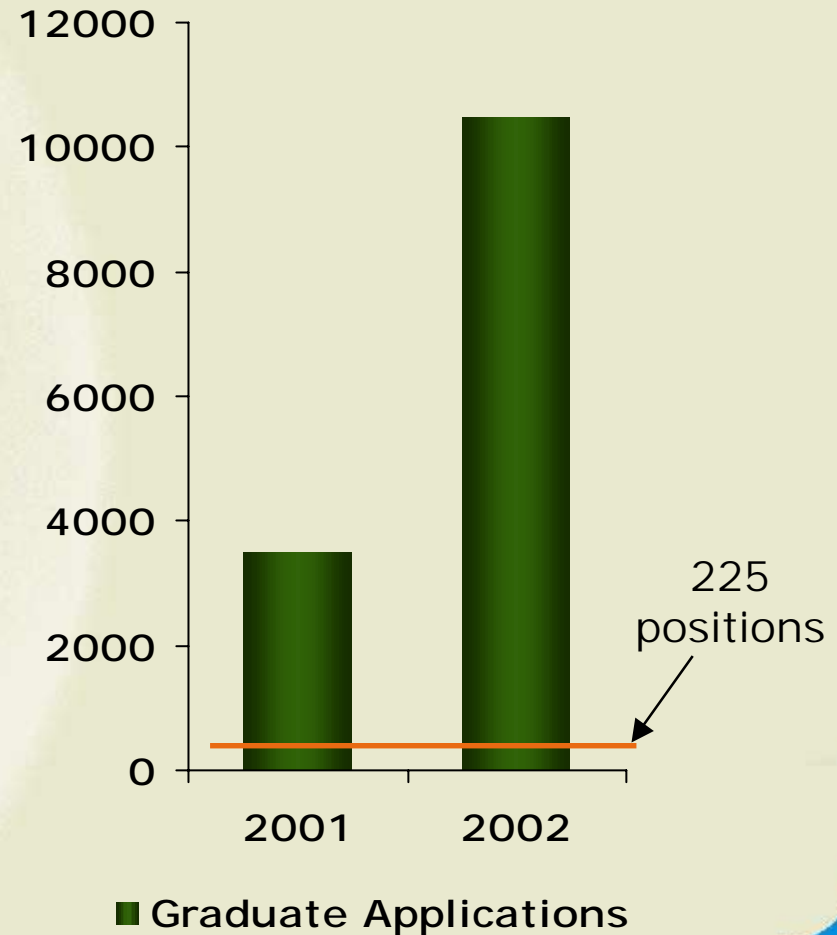
# ANZ values now focus on customers and shareholders



# Increasingly a preferred employer



### Strong employment brand



We are beginning to see a difference

ANZ branches to offer  
better customer service

Miriyana Alexander  
Business editor

Bank offers money-back  
guarantee on fees

Miriyana Alexander

Banks slash more fees

ROELAND van den BERGH  
Business Reporter

Wanted: 20 CEOs  
to run own bank

IT MANAGEMENT  
Savings  
for ANZ  
'\$10m'

ANZ in volunteer  
leave policy  
by Adam Gifford

Charm offensive in New Lynn

Banks have  
till 2006  
to follow  
ANZ lead

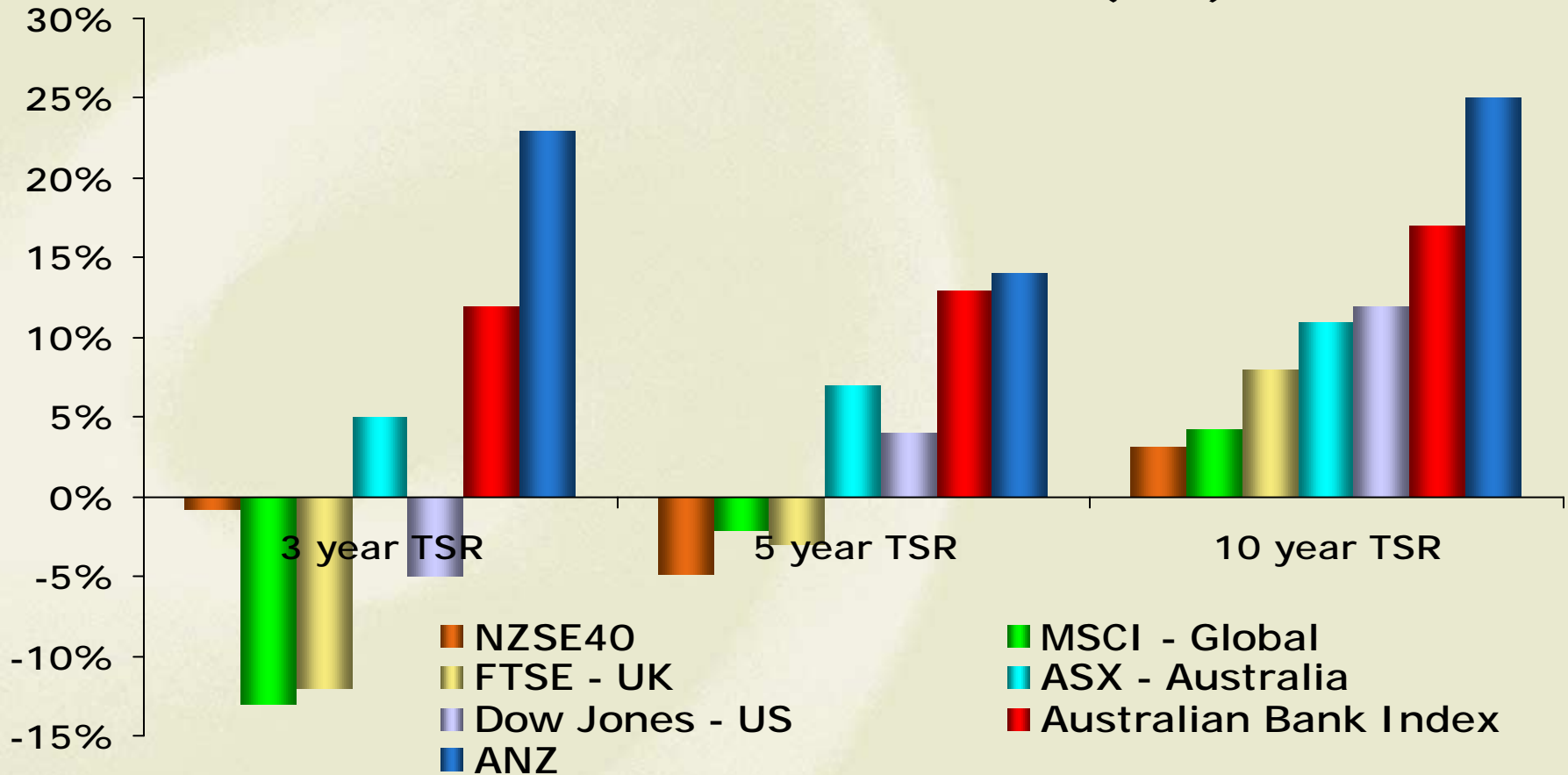
By TOM PULLAR-STRECKER

Asthma bus aims  
to educate during  
nation-wide tour



# ANZ has delivered strong shareholder return

## Total Shareholder Returns (TSR)



Source: CSFB, as at January 2003



# The bank with a human face

- Put our customers first
- Perform and grow to create value for our shareholders
- Lead and inspire each other
- Earn the trust of the community
- Breakout, be bold and have the courage to be different



*Greg Camm*





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