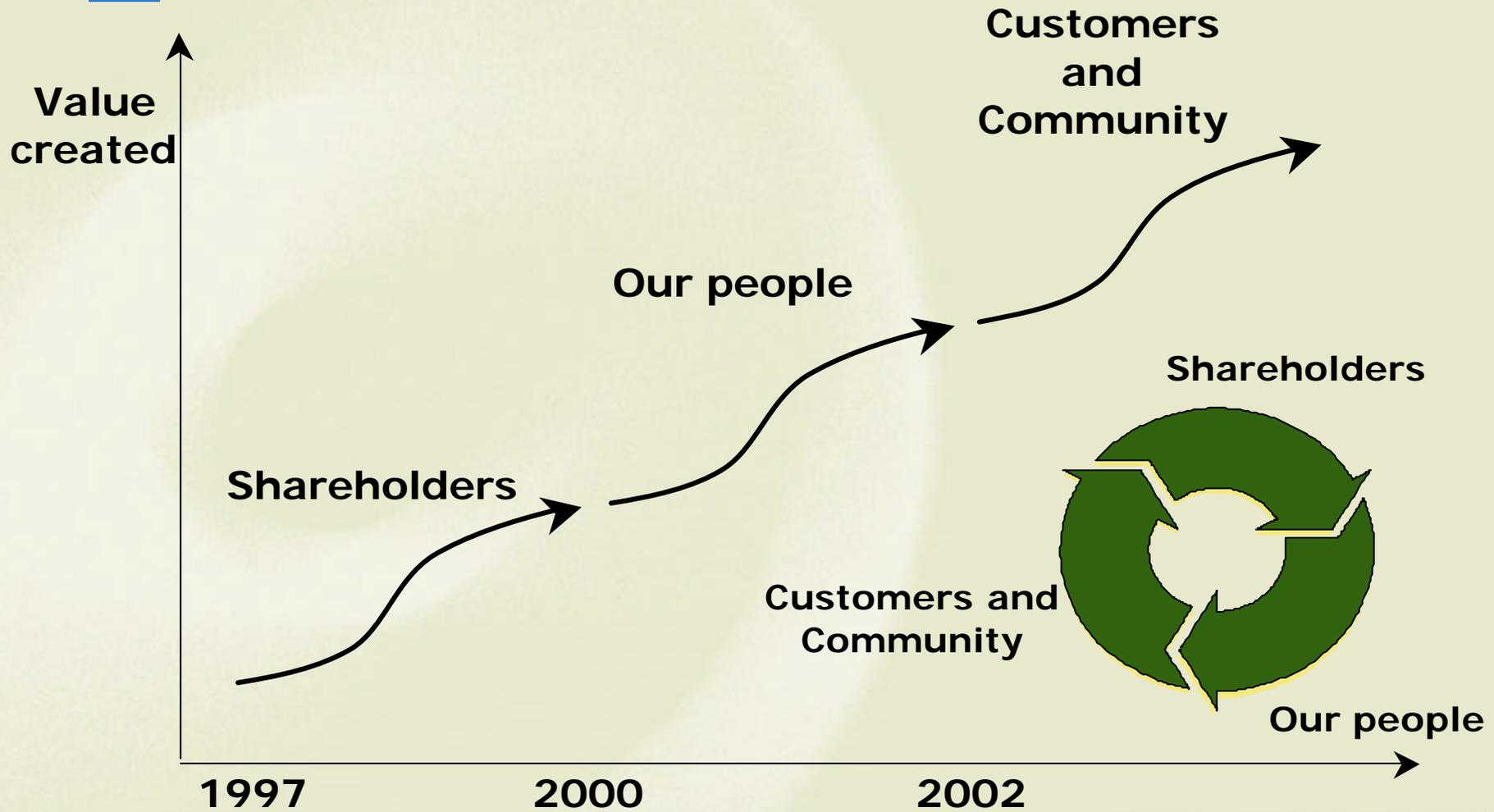




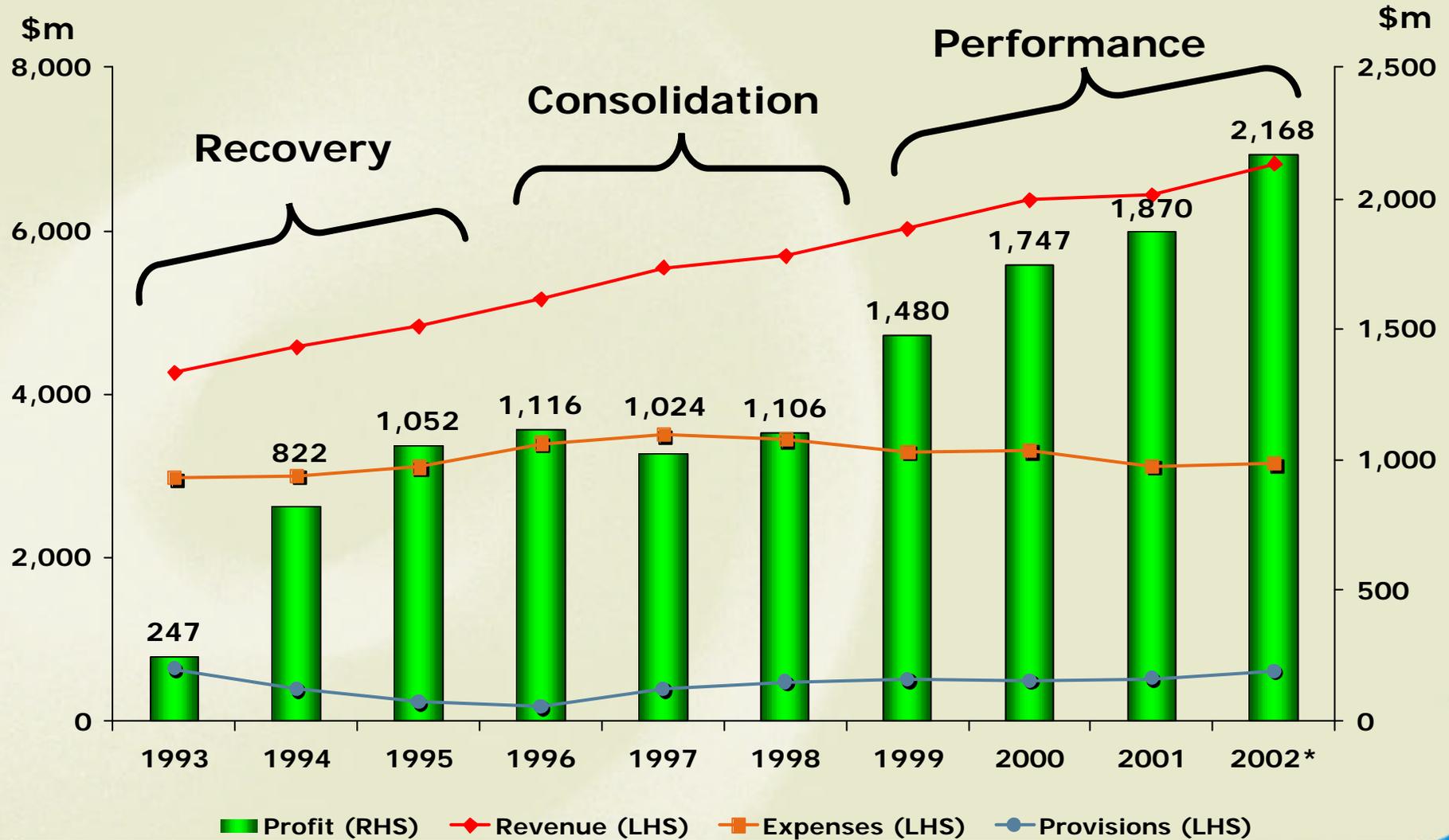
*2002
Annual General Meeting*



Earning trust and respect by focusing on all stakeholders



We have an enviable track record of results



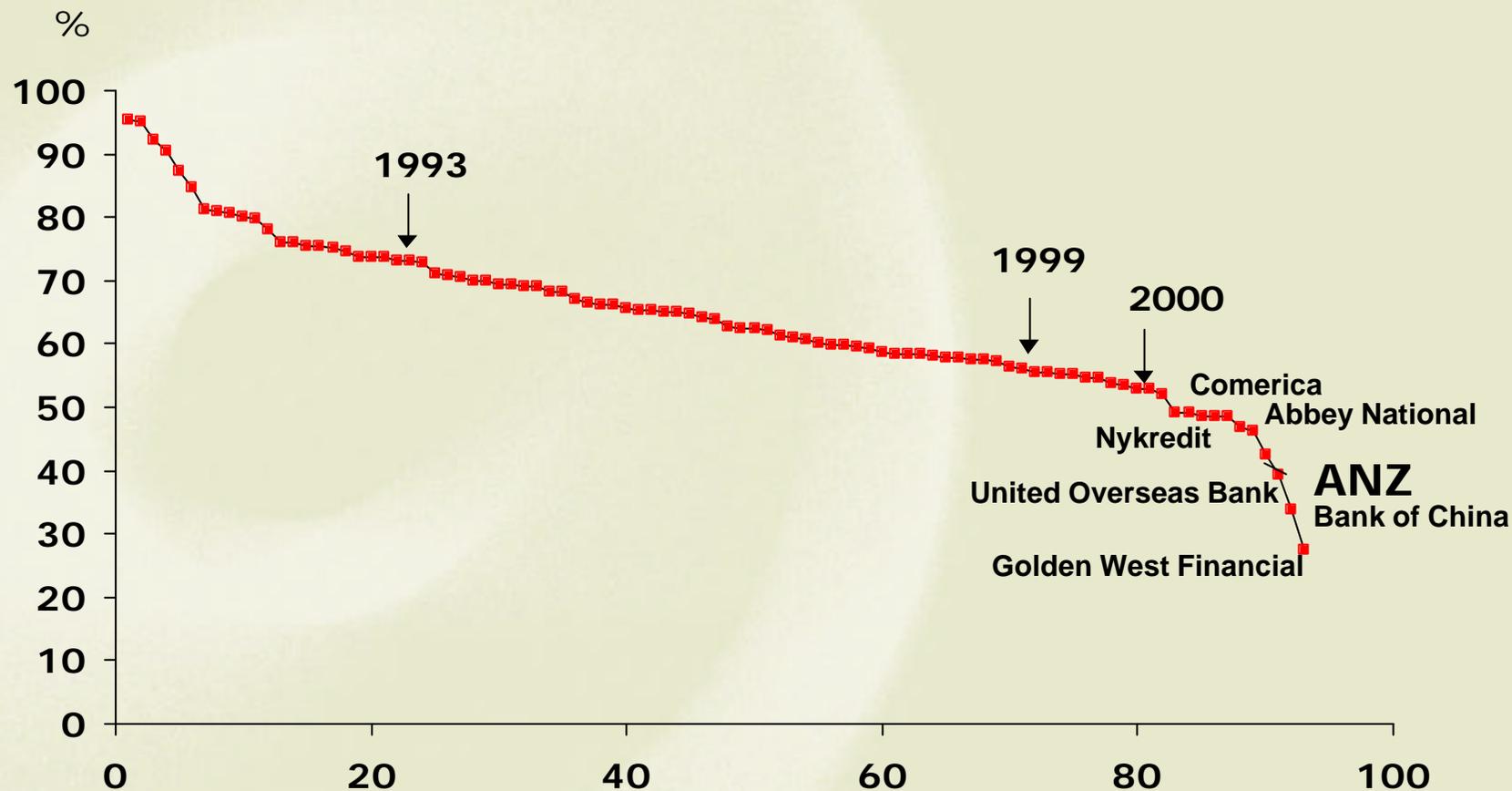
*excludes significant transactions

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ANZ is nearing global cost leadership

Cost/Income For Top 100 Banks Globally



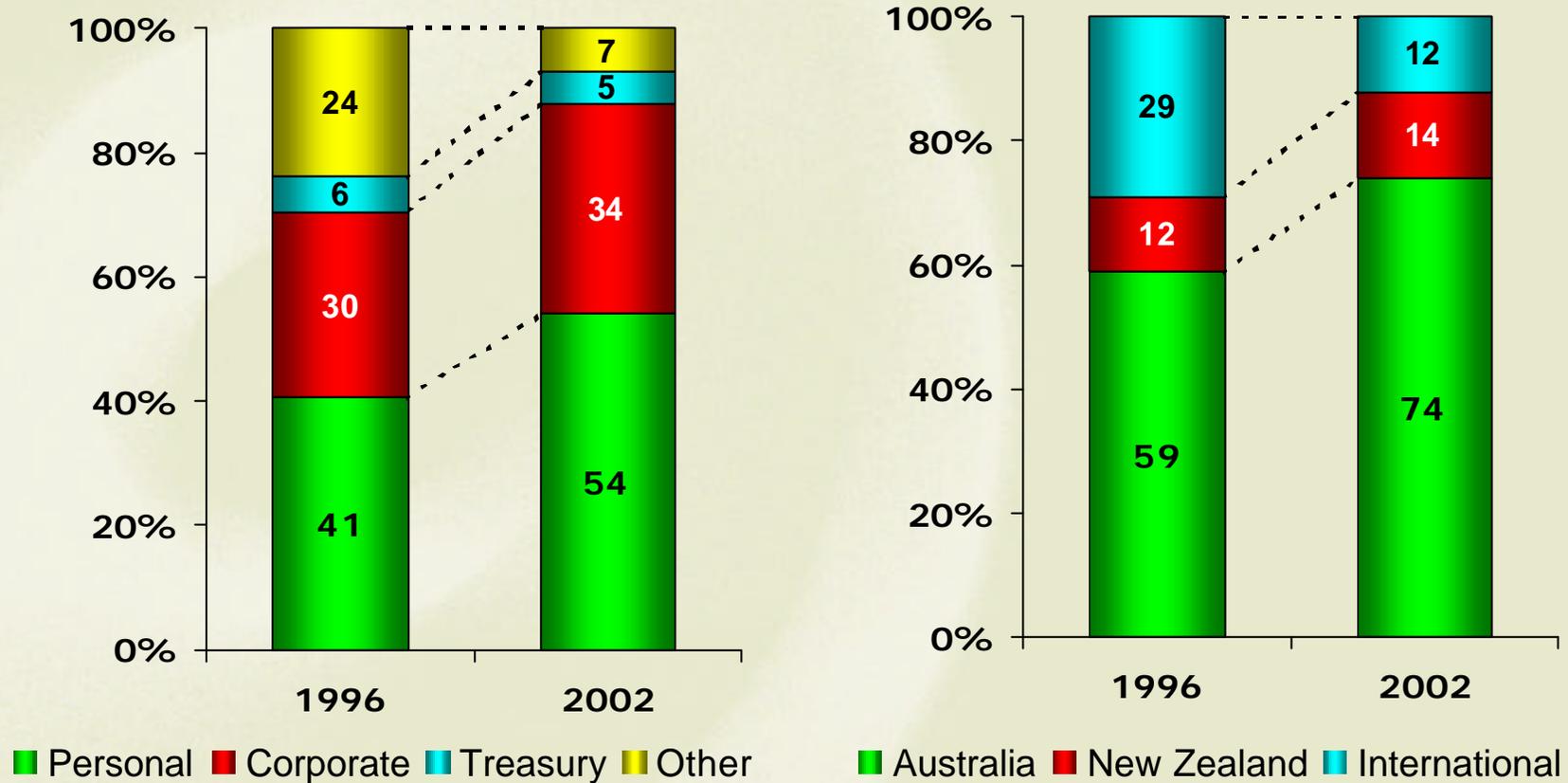
(1) Source: Boston Consulting Group

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Our group profile is now more balanced

% Source of NPAT



*Asset finance categorised as Corporate

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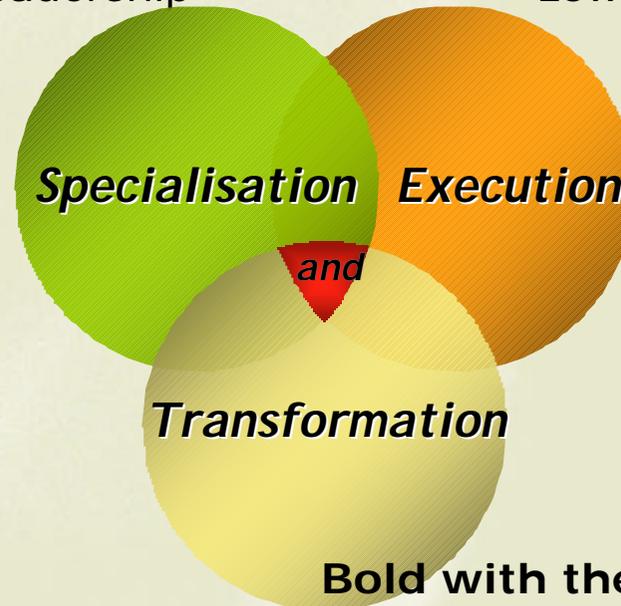
Strategy of specialisation, execution & transformation

Building strong strategic positions

- Annual growth investment
- Strong in growth segments
- Specialised business leadership

A superior execution capability

- Stretch performance targets
- Revenue over cost growth
- Low risk, no surprises



Bold with the courage to be different

- The bank with a human face
- Performance ethic
- Cultural transformation

**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**

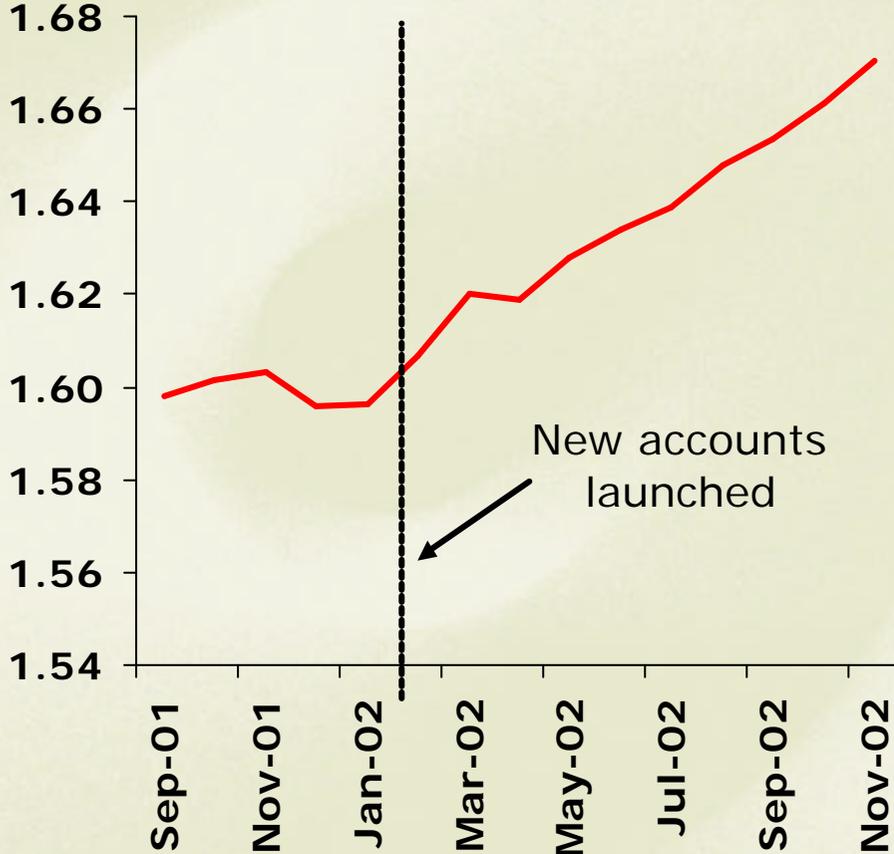
Branch closures hit country towns hard

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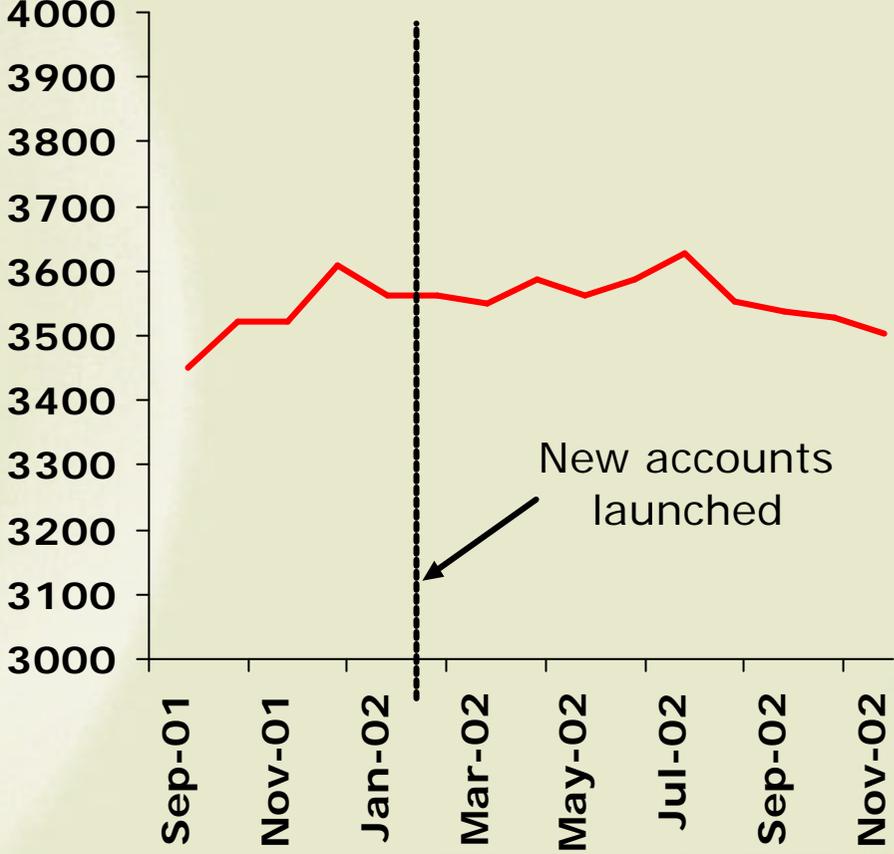


Since launch we have added 70,000 new accounts and average balance has stayed constant

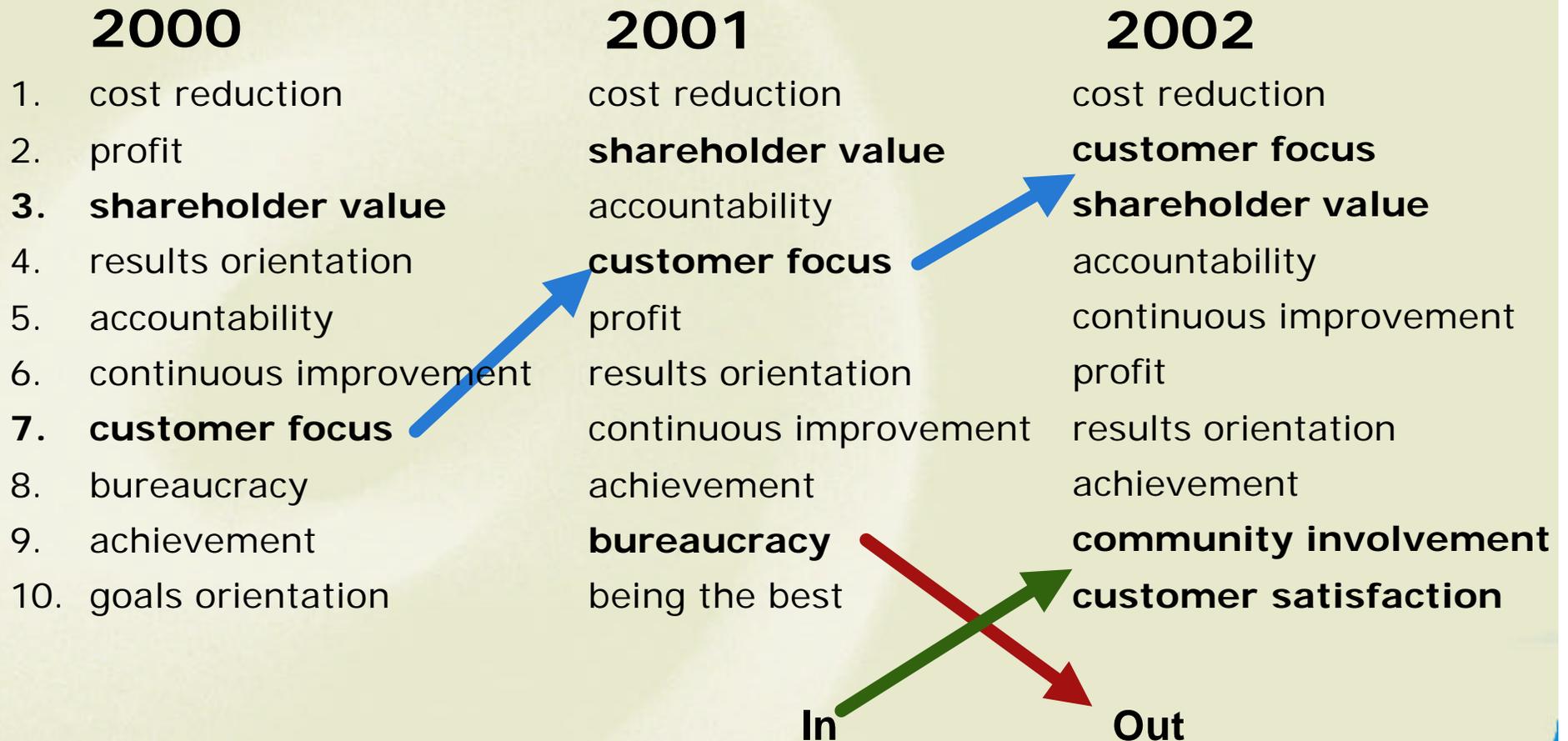
Number of Access a/c's



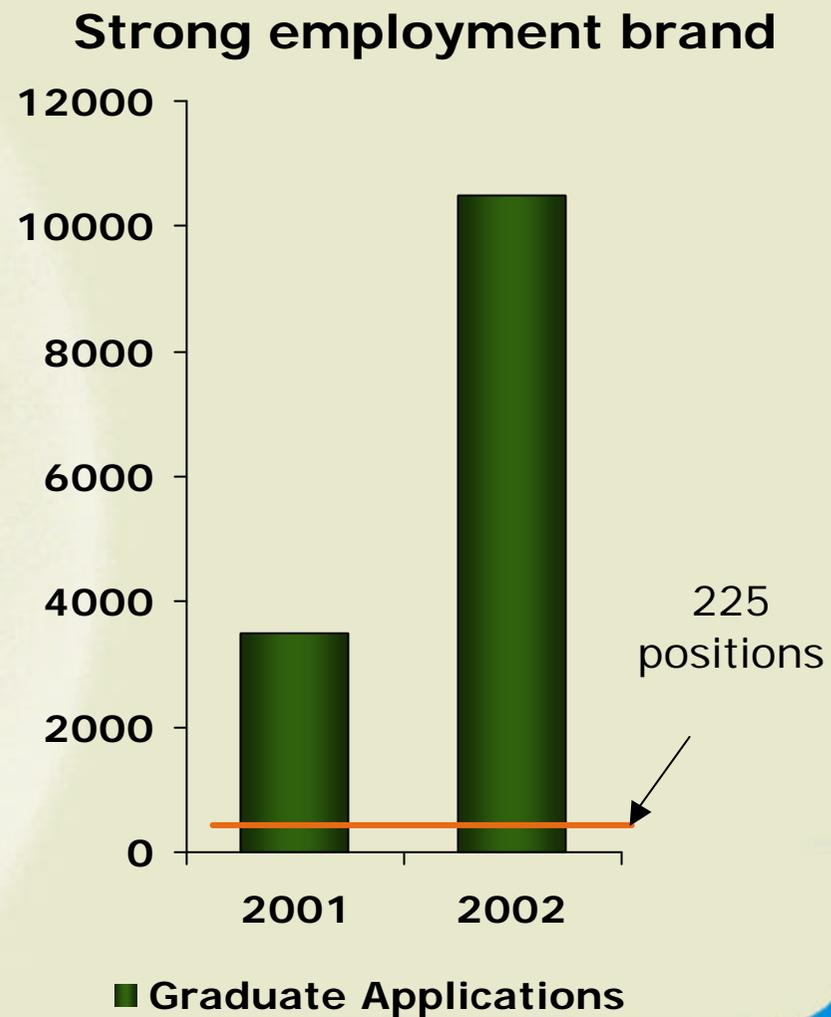
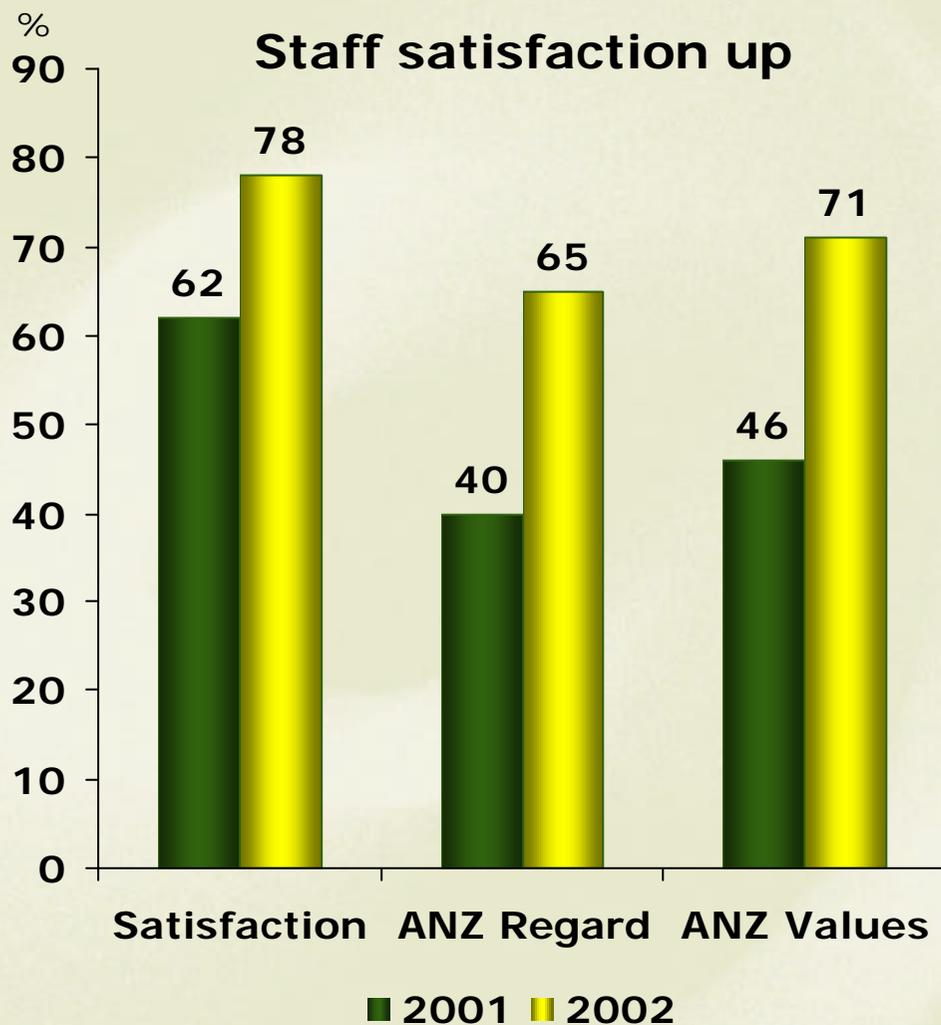
Average Balance



ANZ values now focus on customers and shareholders



Increasingly a preferred employer



We are beginning to see a difference

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

**ANZ
chases
closed
banks**

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

**ANZ staff making
wishes come true**

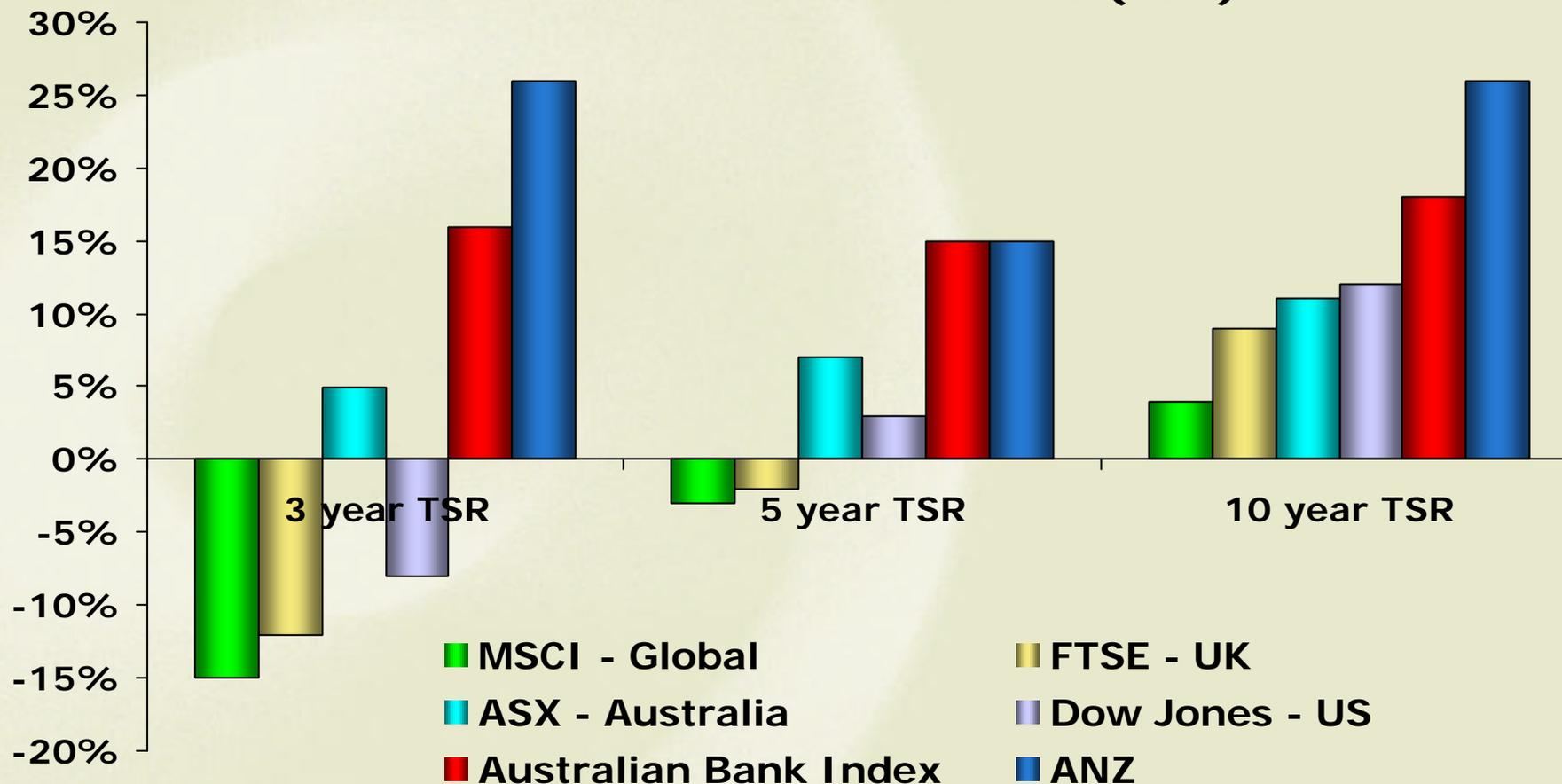
**We'll serve
faster: ANZ**

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ANZ has delivered strong shareholder return

Total Shareholder Returns (TSR)



Source: CSFB, as at September 2002

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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

The material in this presentation is general background information about the Bank's activities current at the date of the presentation. It is information given in summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice when deciding if an investment is appropriate.

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