Welcome to ANZ’s 33rd AGM
14 December 2001
This year has been a good one for the Bank

NPAT

<table>
<thead>
<tr>
<th>Year</th>
<th>NPAT (m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1997</td>
<td>1024</td>
</tr>
<tr>
<td>1998</td>
<td>1106</td>
</tr>
<tr>
<td>1999</td>
<td>1480</td>
</tr>
<tr>
<td>2000</td>
<td>1747</td>
</tr>
<tr>
<td>2001</td>
<td>1870</td>
</tr>
</tbody>
</table>

Dividend

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>1997</td>
<td>48</td>
</tr>
<tr>
<td>1998</td>
<td>52</td>
</tr>
<tr>
<td>1999</td>
<td>56</td>
</tr>
<tr>
<td>2000</td>
<td>64</td>
</tr>
<tr>
<td>2001</td>
<td>73</td>
</tr>
</tbody>
</table>
Providing value to our customers
Supporting the communities in which we operate
Repositioning, then momentum

1997
- NPAT: $1,024
- CTI: 63.1%
- ROE: 17.2%
- EPS: 68.6c

1998
- NPAT: $1,480
- CTI: 54.5%
- ROE: 17.6%
- EPS: 90.6c

1999
- NPAT: $1,870
- CTI: 48.3%
- ROE: 20.2%
- EPS: 117.4c

2001
- NPAT: $1,870
- CTI: 48.3%
- ROE: 20.2%
- EPS: 117.4c
We have a diversified portfolio that is performing well

<table>
<thead>
<tr>
<th>Service</th>
<th>2001</th>
<th>2000</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgages</td>
<td>228</td>
<td>138</td>
<td>65%</td>
</tr>
<tr>
<td>Metrobanking</td>
<td>194</td>
<td>200</td>
<td>-3%</td>
</tr>
<tr>
<td>Institutional</td>
<td>194</td>
<td>141</td>
<td>38%</td>
</tr>
<tr>
<td>Regionalbanking</td>
<td>166</td>
<td>160</td>
<td>4%</td>
</tr>
<tr>
<td>Structured Finance</td>
<td>140</td>
<td>139</td>
<td>1%</td>
</tr>
<tr>
<td>Transaction Services</td>
<td>135</td>
<td>105</td>
<td>29%</td>
</tr>
<tr>
<td>Corporate Banking</td>
<td>131</td>
<td>117</td>
<td>12%</td>
</tr>
<tr>
<td>Cards</td>
<td>120</td>
<td>81</td>
<td>48%</td>
</tr>
<tr>
<td>Small Medium Business</td>
<td>115</td>
<td>88</td>
<td>31%</td>
</tr>
<tr>
<td>Asset Finance</td>
<td>99</td>
<td>90</td>
<td>10%</td>
</tr>
<tr>
<td>Foreign Exchange</td>
<td>83</td>
<td>66</td>
<td>26%</td>
</tr>
<tr>
<td>Investment Management</td>
<td>75</td>
<td>70</td>
<td>7%</td>
</tr>
<tr>
<td>Asia</td>
<td>63</td>
<td>19</td>
<td>232%</td>
</tr>
<tr>
<td>Wealth Management</td>
<td>56</td>
<td>44</td>
<td>27%</td>
</tr>
<tr>
<td>Capital Markets</td>
<td>54</td>
<td>34</td>
<td>59%</td>
</tr>
<tr>
<td>Pacific</td>
<td>47</td>
<td>41</td>
<td>15%</td>
</tr>
</tbody>
</table>

NPAT increase: 2001 - 2000

NPAT decrease: 2000 - 2001

Full year NPAT
We have a strong track record of revenue growth and cost control.

Revenue momentum:
- **CAGR ~ 6.7%**
- Revenue growth from 1997 to 2001:
  - 1997: $4,958
  - 1998: $5,066
  - 1999: $5,463
  - 2000: $5,810
  - 2001: $6,434

Cost leadership:
- Comparison with NAB, CBA, WBC, and ANZ.
- Target: Mid 40's.

* Continuing operations
Using the Internet to transform processes

Apply on-line for:

- Savings, investment and transaction products
- Credit cards
- Home loans
- Personal loans
- Online investments
- Insurance
- Small business products and services
One million on line banking customers registered in Australia & New Zealand

Australia

New Zealand

1999 2000 2001

One million on line banking customers registered in Australia & New Zealand
E-Transformation has enabled reduction in branch-related paper volume

Million sheets

<table>
<thead>
<tr>
<th>Year</th>
<th>94</th>
<th>95</th>
<th>96</th>
<th>97</th>
<th>98</th>
<th>99</th>
<th>00</th>
<th>01</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>60</td>
<td>50</td>
<td>40</td>
<td>30</td>
<td>20</td>
<td>10</td>
<td>5</td>
<td>2</td>
</tr>
</tbody>
</table>
We have a more sustainable business mix...

Target of 2/3 Personal and 1/3 Corporate
... and have reduced risk

- Lower reliance on corporate lending; expansion of Personal Financial Services business
- Exit emerging markets trading & retail stockbroking
- Exit non-core Asian lending
- Sale of Grindlays
- Greater portfolio diversification
  - commercial property down from ~20% in early 90’s to 8% today
Consumer portfolio has improved

Arrears > 60 days

- Small Business
- Mortgages
- Cards & ePayments
- PFS - Overall
Capital management is prudent

Capital Management Philosophy:
- Maintain capital consistent with ANZ’s AA status
  - Inner Tier 1 (6.0%)
  - Tier 1 (6.5 - 7.0%)
The essence of our strategy

- **Specialise**
  - Building a portfolio of stand-out businesses with distinctive business leadership and a sustainable top 3 position that work as one ANZ

- **eTransform**
  - Embracing technology to drive radical change, boost productivity, accelerate innovation and dramatically improve service and value

- **Perform**
  - Ensuring “best in class” performance for shareholders, customers, staff and the community

- **Grow**
  - Demonstrating strong growth momentum in core businesses and positioning ourselves in attractive new high growth categories

- **Breakout**
  - Being bold and different, a high performance culture with a human face, technological leadership and a strong domestic and regional strategic position
Innovation in Credit Cards

Australia's first major chip credit card system

Platinum card launched in Hong Kong
Mortgages was the largest single contributor to our bottom line last year.

ANZ wins “Home Lender of the Year”

1999 2000 2001

Personal Investor Magazine Awards
Each business enjoys strong positions in their own segment

Global Capital Markets

Global Foreign Exchange

Institutional Banking

Corporate Banking

Global Structured Finance

Global Transaction Services

#1 Commercial Paper (Asia Money)

Best FX Bank Australia (Greenwich)

#1 Overall Satisfaction (Greenwich)

#1 Overall Satisfaction (Greenwich)

#1 Overall Satisfaction (Roberts)

#1 Project Finance Bank Asia Pacific (PFI)

#1 Overall Satisfaction International Trade Svcs Major Aust Banks (Roberts)
Most businesses expected to grow above market over next 2-3 years

Note: Size of bubble approximates relative profit contribution
Strengthening our position in the Pacific

East Timor

Kirabati
Restoring Customer Faith

Regionalbanking
- Banking services for consumer and small business customers in regional and rural communities

Metrobanking
- Specialised retail banking sales and servicing devoted to metropolitan customers
- Encompasses retail online banking services
Customer Charter

- Simple, fast opening of accounts
- Access to services
- Privacy
- Plain language communication
- Complaint resolution
## Cost effective banking for Seniors

<table>
<thead>
<tr>
<th>ANZ personal accounts</th>
<th>Account servicing fee per month (no change)</th>
<th>Minimum monthly balance for no account servicing fee</th>
<th>Free withdrawals per month from 1 July 2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Access Account Flexible or Value option</td>
<td>$6</td>
<td>$500</td>
<td>Unlimited:</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Staff assisted in any ANZ branch</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• ANZ branded ATMs</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Cheque</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Direct Debit</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• EFTPOS</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• ANZ Phone Banking</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• ANZ Internet Banking</td>
</tr>
<tr>
<td>Access Simplicity</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>(cheque facility not available and no interest payable)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Access Deeming (with optional cheque)</td>
<td>$6</td>
<td>$500</td>
<td></td>
</tr>
<tr>
<td>ANZ Passbook Savings Account</td>
<td>$6</td>
<td>$2,000</td>
<td></td>
</tr>
<tr>
<td>ANZ Passbook Deeming Savings Account</td>
<td>$6</td>
<td>$2,000</td>
<td></td>
</tr>
</tbody>
</table>
Restoring Customer Faith

Customers

• Addressing concerns
  ➢ Queues
  ➢ Fees
  ➢ Errors

• Ensuring streamlined services
  ➢ Simple
  ➢ Understandable
  ➢ Relevant
Restoring Customer Faith

Staff

- Stronger sense of purpose
- More freedom
- Open, innovative and dynamic culture
- Sense of ownership
- In touch with local communities
Repositioning, then momentum

1997
NPAT - $1,024
CTI – 63.1%
ROE – 17.2%
EPS – 68.6c

1999
NPAT - $1,480
CTI – 54.5%
ROE – 17.6%
EPS – 90.6c

2001
NPAT - $1,870
CTI – 48.3%
ROE – 20.2%
EPS – 117.4c