## 2003 has been an important year for ANZ

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
</table>
| Customers   | • Satisfaction increased across all major segments  
               • Branch banking market share increased                                                                                       |
| Staff       | • Overall satisfaction at record level of 82%  
               • Branch staff satisfaction 85%  
               • 81% would recommend ANZ as a place to work                                                                                  |
| Community   | • Branch numbers maintained  
               • Adult Financial Literacy programme  
               • Free transactional banking to Centrelink recipients, seniors and healthcare card holders                                 |
| Shareholders| • Record profit, dividend up 11.8%, TSR 11%                                                                                               |
| Franchise   | • Successful National Bank of New Zealand acquisition  
               • Clear number 3 of major Australian banks                                                                                     |
Basic drivers of shareholder value

- Growth
- Return
- Risk
- Sustainability
Increased strategic focus on domestic markets. International risk reduced

ANZ has a strong platform for the future:

- Unique specialisation strategy
- Sustainable business portfolio
- World leading efficiency
- First mover cultural transformation.
- Stable, well-regarded management
- Reduced risk exposure

NBNZ acquisition is a key step towards domestic leadership

International refocused on links with Australia/NZ

Some capacity to expand in Asia but not current focus
Post NBNZ our geographic mix is more sustainable and lower risk

Reduction in international from 29% to 11% reflects focus on core markets of Australia and New Zealand

*Based on pro-forma ANZ/NBNZ financials, excluding goodwill and integration costs*
Similarly, our business mix is now more sustainable reflecting our lower risk.

### Corporate versus Retail Lines of Business*

<table>
<thead>
<tr>
<th></th>
<th>Sep-97</th>
<th>Post-acquisition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Businesses</td>
<td>46%</td>
<td>33%</td>
</tr>
<tr>
<td>Corporate Businesses</td>
<td>54%</td>
<td>67%</td>
</tr>
</tbody>
</table>

*based on net lending assets

**Shift driven by:**
- Growth in retail franchise, particularly in mortgages
- De-risking of corporate book
- Concentration on core geographic markets
New Zealand is an attractive low-risk market

**High Return**
- New Zealand (like Australia) has generated high returns compared to other developed markets

**Low Risk**
- The New Zealand banking market is lower risk

*Average Real GDP Growth (1993-2003)*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>1.2%</td>
<td>2.0%</td>
<td>2.7%</td>
<td>3.2%</td>
<td>3.5%</td>
<td>3.8%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EU</td>
<td>2.0%</td>
<td>2.7%</td>
<td>3.2%</td>
<td>3.5%</td>
<td>3.8%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>G7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NZ</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aust.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Source:* International Monetary Fund

*Doubtful debts expense/Average Loans and Advances (%)*

<table>
<thead>
<tr>
<th></th>
<th>NZ</th>
<th>Australia</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Zealand#</td>
<td>0.11</td>
<td>0.28</td>
</tr>
<tr>
<td>Australia^</td>
<td>0.28</td>
<td>0.11</td>
</tr>
</tbody>
</table>

* 5 top NZ banks for 2002
^ 4 top Australian banks for 2003
The National Bank of New Zealand has a strong track record

NBNZ has sustained superior financial performance with franchise and profit growth and world class efficiency.

Consistent growth in NPAT

Strong growth in loans and advances

Declining cost-to-income ratio

Source: NBNZ Group Financial Reports

LTM- Last Twelve Months
The purchase price was very attractive

Price of A$4.915 billion was at an attractive multiple and at the lower end of expectations

Price / cash earnings multiples

Funding has been secured through:

- A$3.6b from the deeply discounted rights issue; its success was driven by its fairness to all shareholders
- A$1.4b issuance of hybrid and debt

* Cash earnings for 12 months to 30/6/2003
ANZ National now holds the leading position in all key segments

<table>
<thead>
<tr>
<th>Segment</th>
<th>ANZ Market Share</th>
<th>Rank</th>
<th>ANZ Market Share</th>
<th>Rank</th>
<th>ANZ Market Share</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>NZ Retail deposits</td>
<td>13.5%</td>
<td>3</td>
<td>17.2%</td>
<td>2</td>
<td>30.7%</td>
<td>1</td>
</tr>
<tr>
<td>Mortgages</td>
<td>14.7%</td>
<td>3</td>
<td>23.6%</td>
<td>1</td>
<td>38.3%</td>
<td>1</td>
</tr>
<tr>
<td>Cards/Consumer</td>
<td>12.8%</td>
<td>4</td>
<td>14.4%</td>
<td>3</td>
<td>27.2%</td>
<td>1</td>
</tr>
<tr>
<td>SMB/Rural</td>
<td>11.5%</td>
<td>3</td>
<td>30.4%</td>
<td>1</td>
<td>41.9%</td>
<td>1</td>
</tr>
<tr>
<td>Auckland</td>
<td>12.0%</td>
<td>4</td>
<td>17.0%</td>
<td>2</td>
<td>29.0%</td>
<td>1</td>
</tr>
<tr>
<td>Corporate Banking</td>
<td>31.0%</td>
<td>1</td>
<td>17.0%</td>
<td>4</td>
<td>48.0%</td>
<td>1</td>
</tr>
</tbody>
</table>

Sources: AC Nielsen Financial Monitor (Q1 2003); Roberts Research Group Survey (July 2002)
Customer Satisfaction – NBNZ’s leadership and ANZ’s improvement underpin the future

- Keep customer impact to an absolute minimum through maintaining two branch networks and brands
- Leveraging the diverse skills of both organisations is essential to providing ongoing superior customer service

NBNZ tops customer satisfaction ratings in Personal Banking, whilst ANZ has shown recent improvement

ANZ has high customer satisfaction in Corporate banking

*Source: New Zealand Consumer Magazine
ANZ National plays an important community role

Both ANZ and NBNZ have invested widely in the NZ community. As one of New Zealand’s top three businesses we are committed to continuing this community involvement.

ANZ - building homes for Habitat for humanity

NBNZ - principal sponsor of NZ cricket

NBNZ – founding sponsor of Daffodil Day raising funds for Cancer Research
High-level integration timetable

2003
- Acquisition announced
- 41 Work streams mobilised
- Acquisition completed
- Transitional management structure announced
- Integration principles agreed with regulator

2004
- Formal detailed amalgamation submission to regulator for approval
- Legal amalgamation
- Management Integrated
- Integration and synergy update to shareholders
- Offices co-located
- Complete systems detailed design
- Complete non-customer systems integration

2005
- Integration complete
- Major systems integration

• Major systems integration
The ANZ agenda

We aim to be Australia and New Zealand’s most respected company:
- Easy to do business with
- Bold and different
- The best-managed, most efficient, and most successful bank
- Growing, investing, partnering
- A unique climate of inspiration, leadership, values and opportunities
- Trusted by the community, making a sustainable contribution to society

Which will make us:
- The leading bank in Australia
- The sustainable leader in New Zealand and the Pacific
- The leading Australian bank in Asia
- The most respected major Australasian company