

ANNUAL GENERAL MEETING 2003



ANZ's 150th year in Queensland



Queen & Creek St Branch
19th century



Queen & Creek St Branch
21st century



Our staff are involved in local community programs



Staff volunteer their time to raise funds for the Starlight Foundation



Queensland – an attractive place to do business



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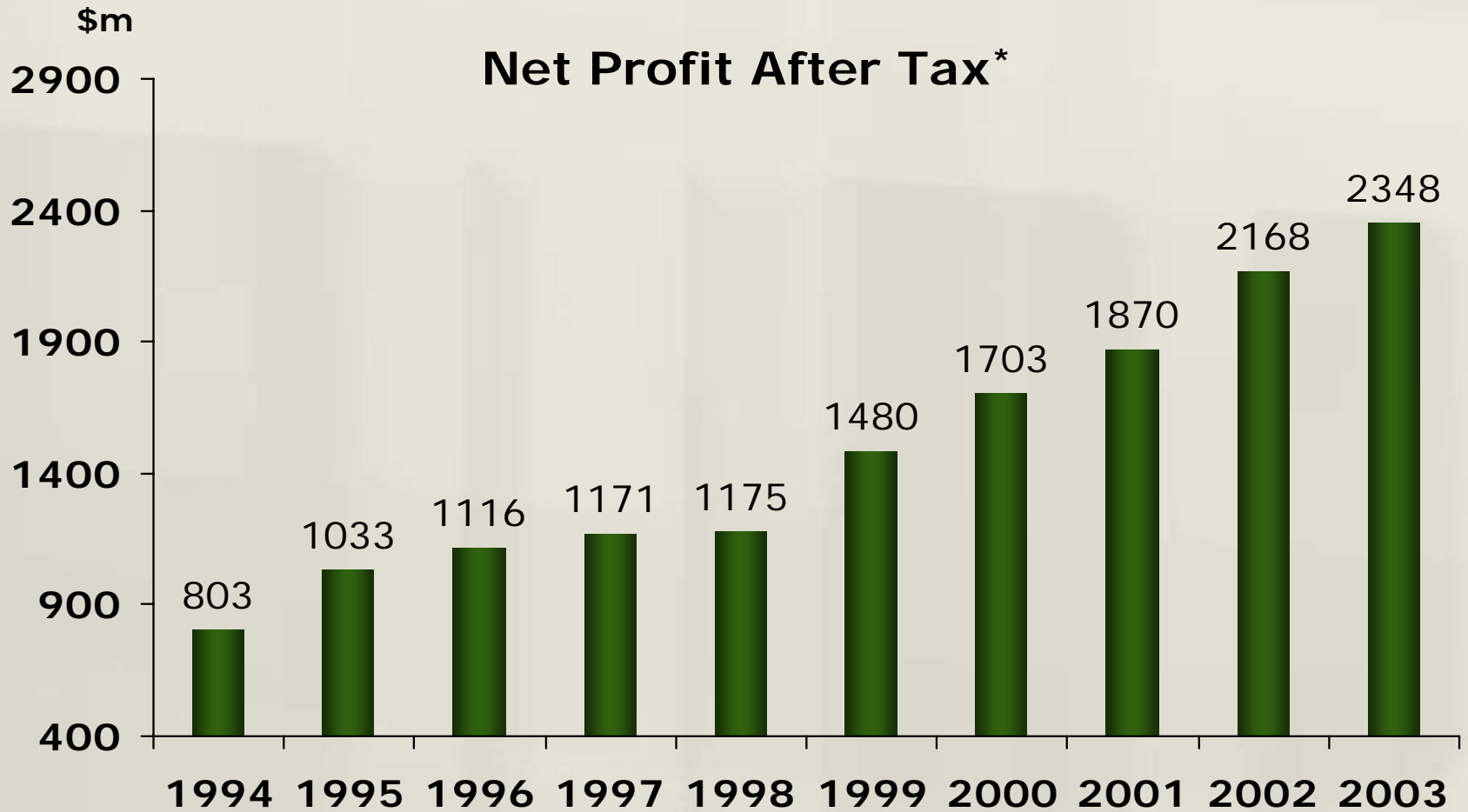
Four key matters

- Our performance and the key factors driving that performance
- The acquisition of National Bank of New Zealand
- Corporate Governance
- The outlook for the year ahead

Four key matters

- **Performance and factors driving that performance**
- The acquisition of National Bank of New Zealand
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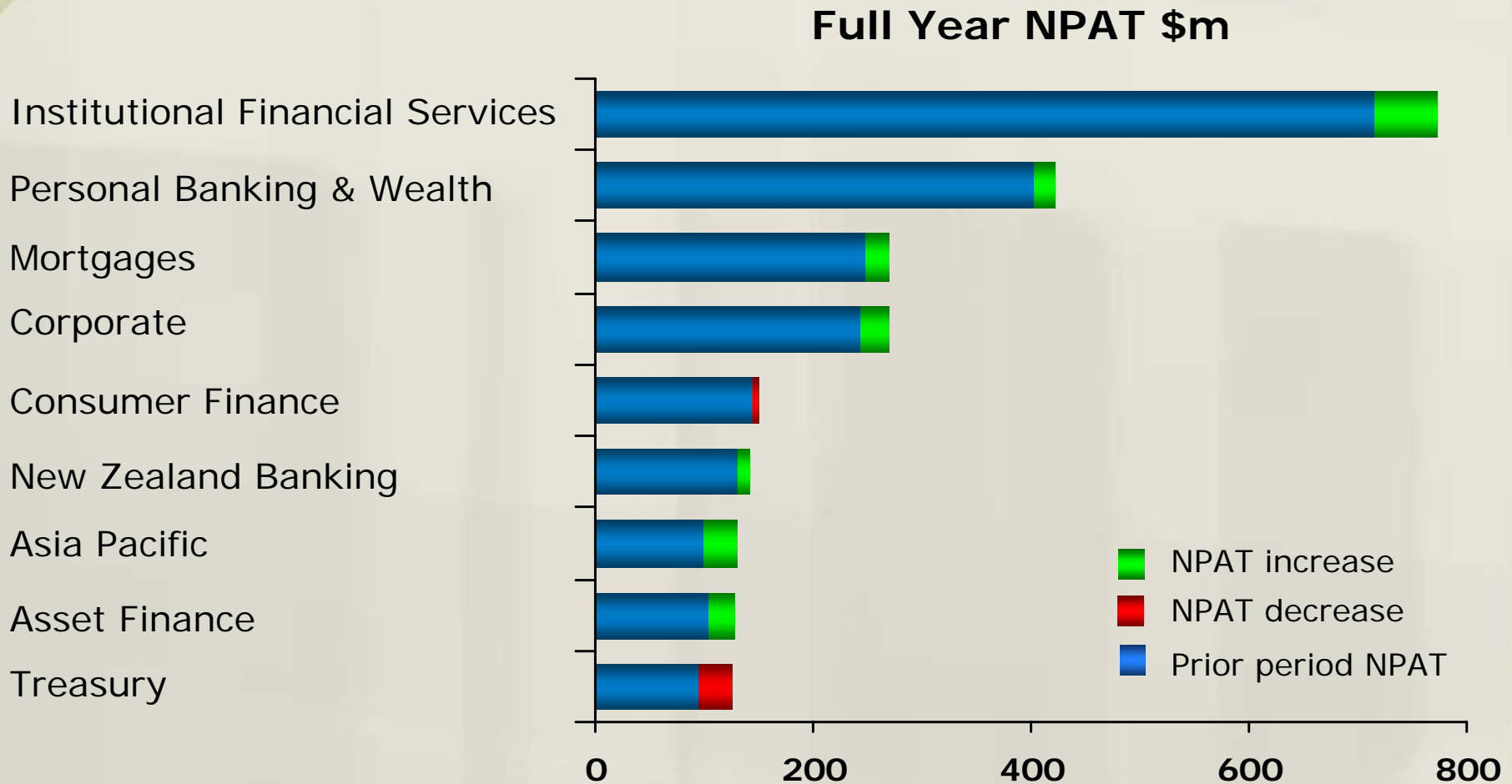
10 years of profit growth



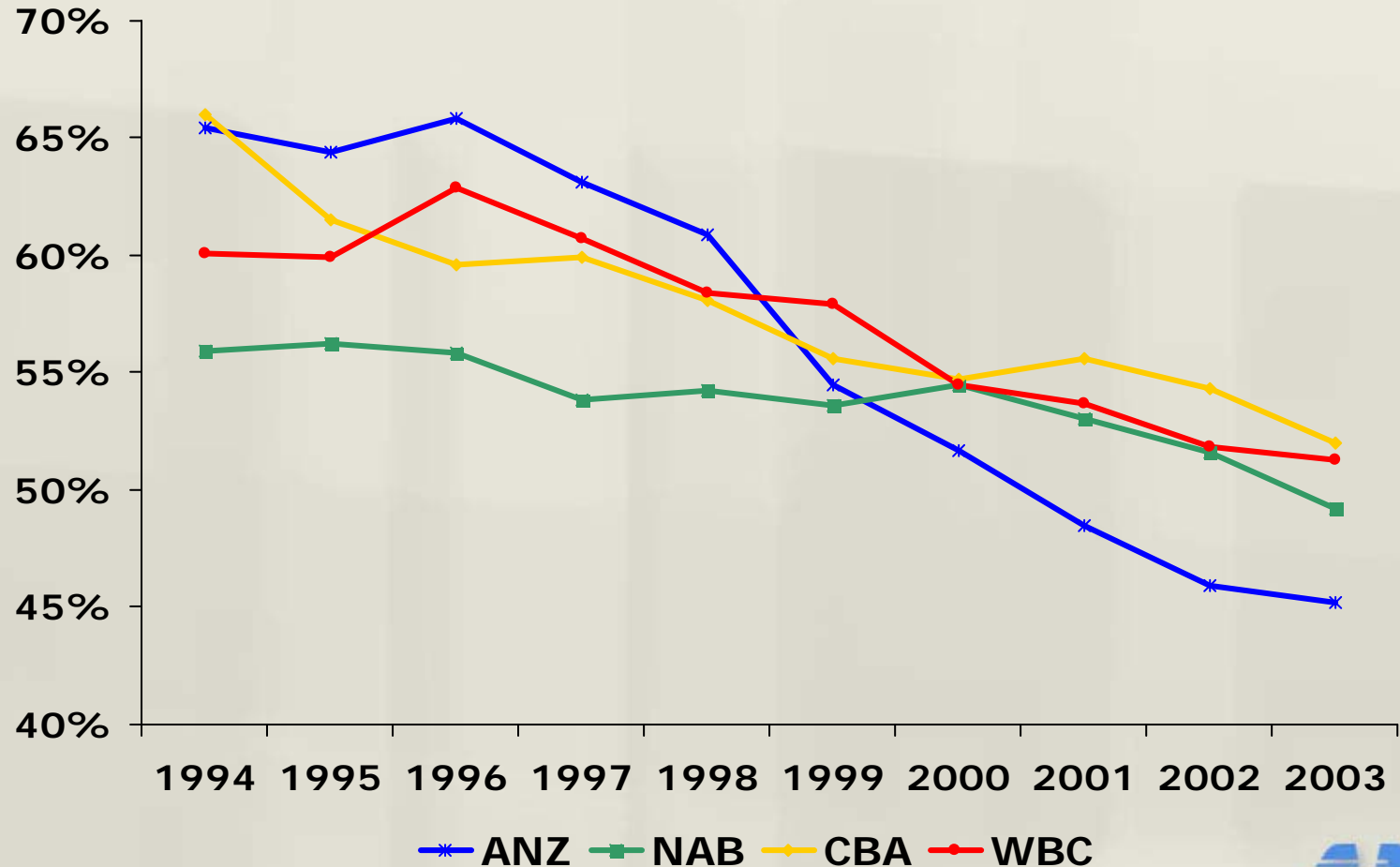
* before abnormal items and significant transactions



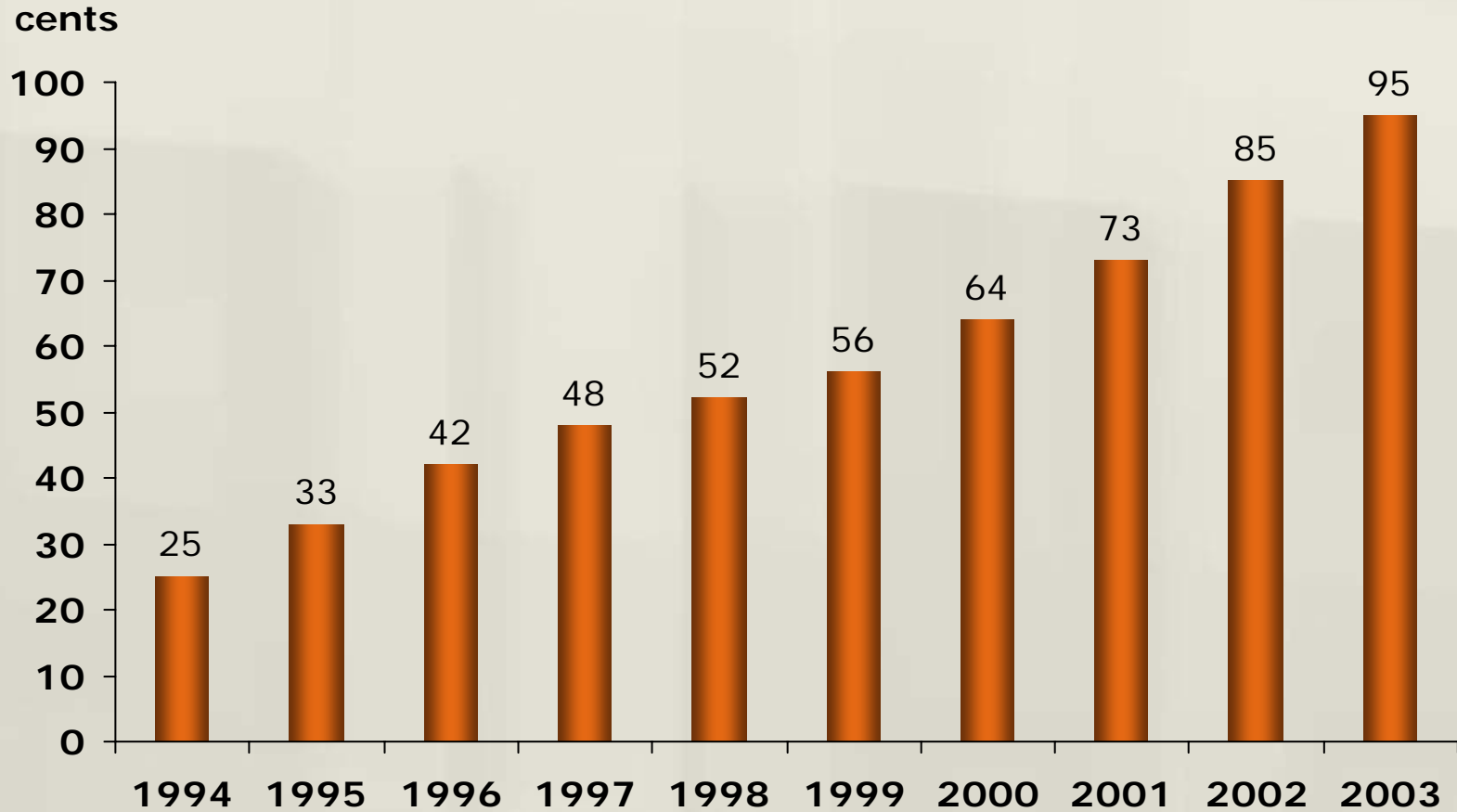
A portfolio of specialist businesses



Our cost to income ratio was 45.1% in 2003



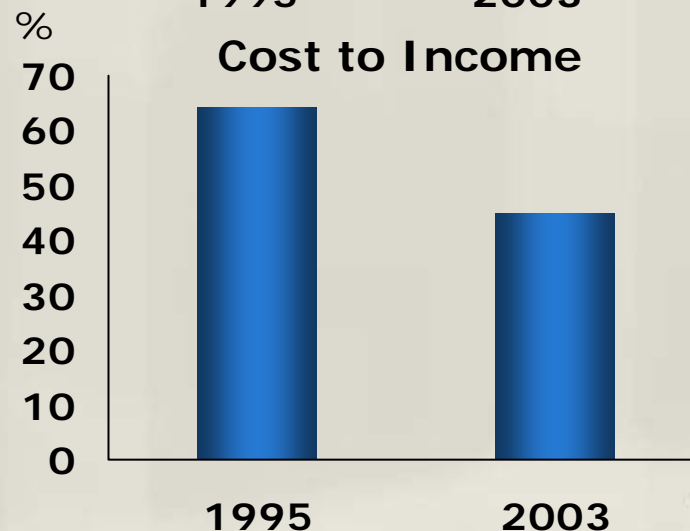
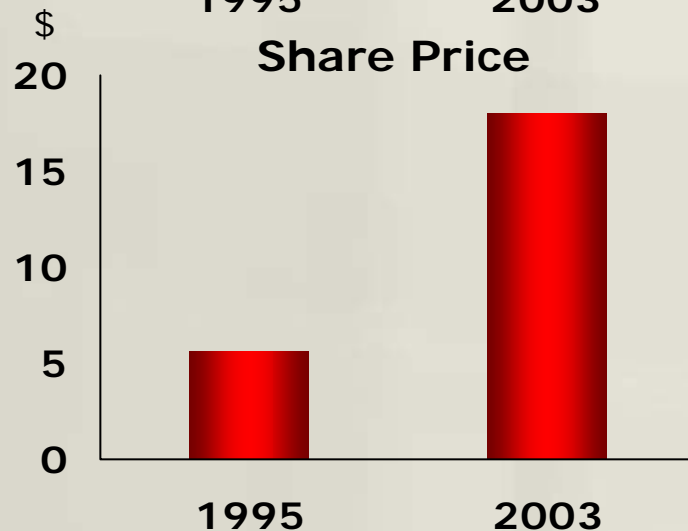
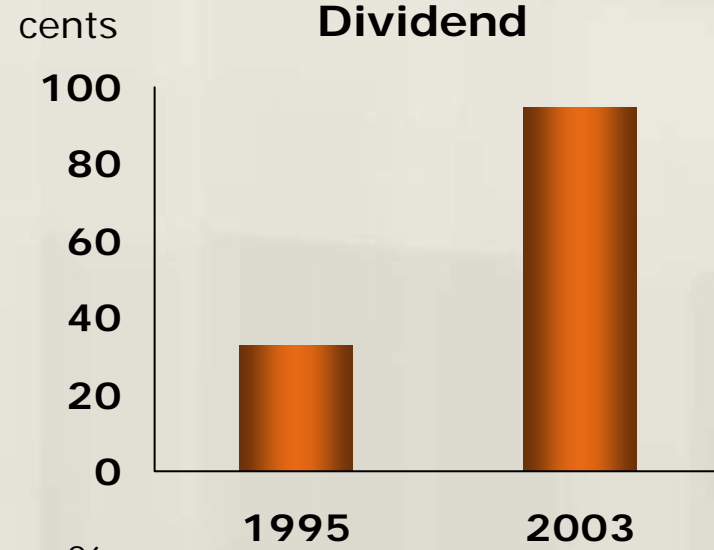
Ten years of dividend increases



Our progress is recognised by a number of measures

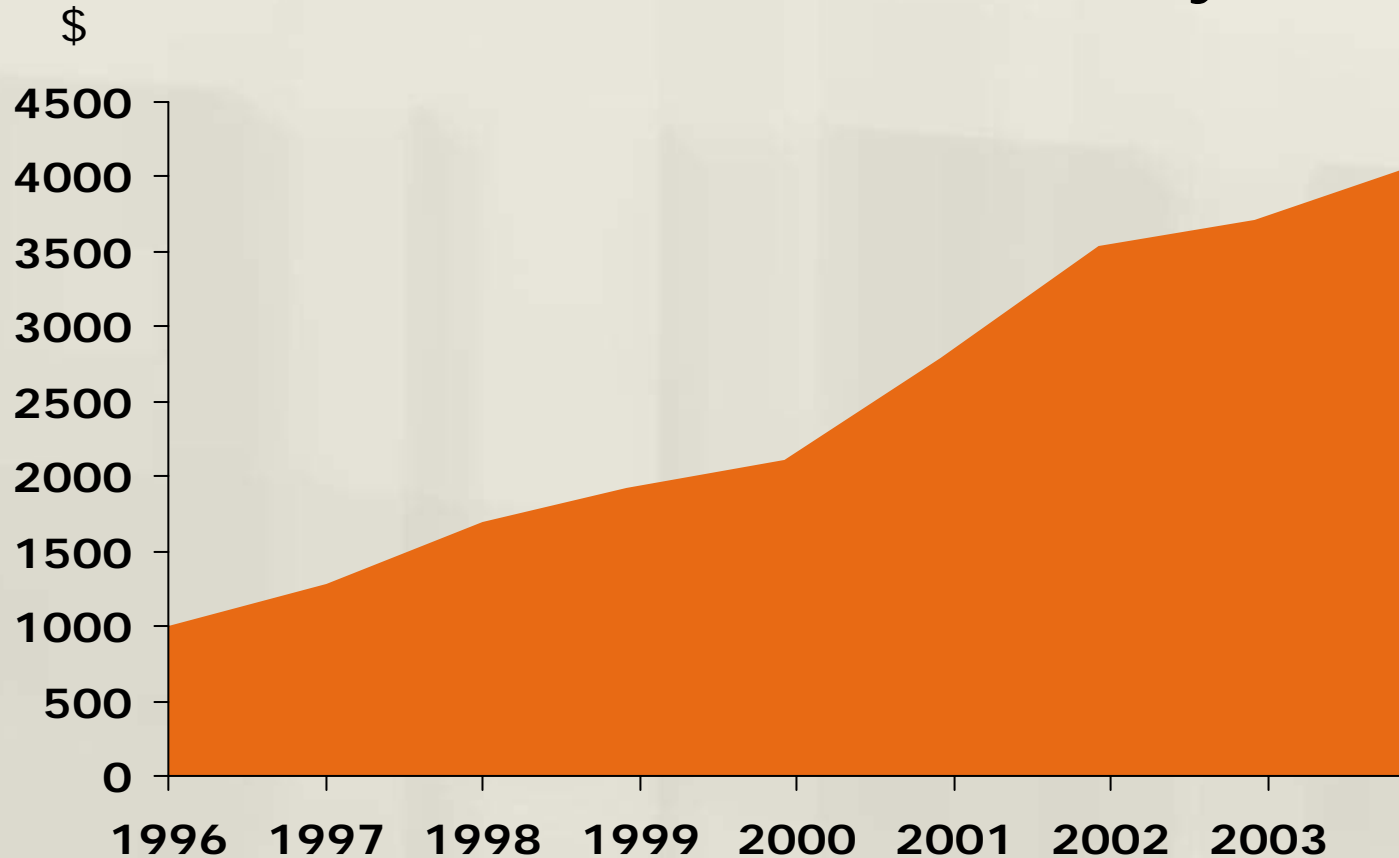


Consistent and focused decision making is delivering for shareholders



Total Shareholder Return

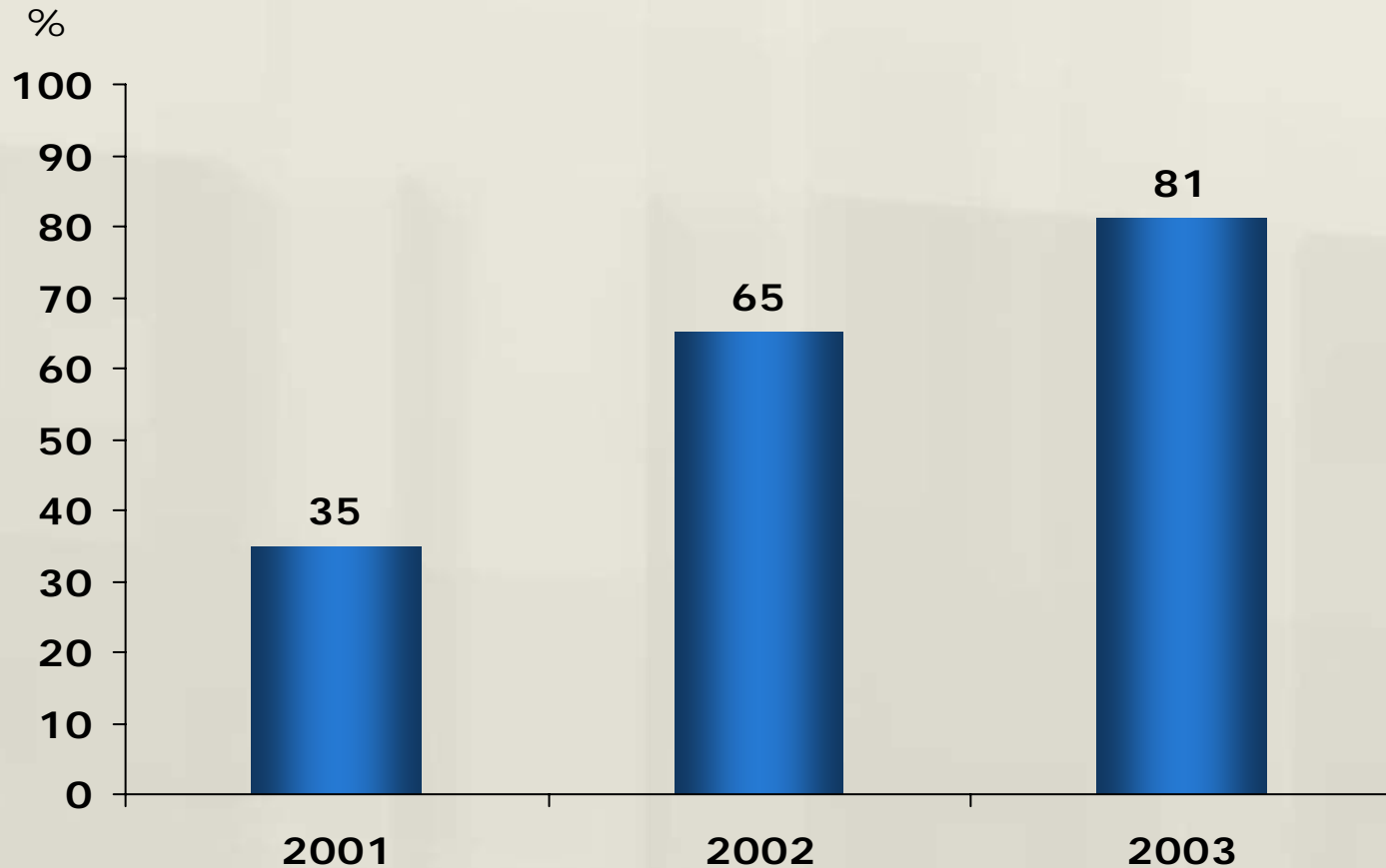
Value of \$1,000 invested in January 1996



A better place to work



81% of Personal Banking staff would recommend ANZ as a place to work

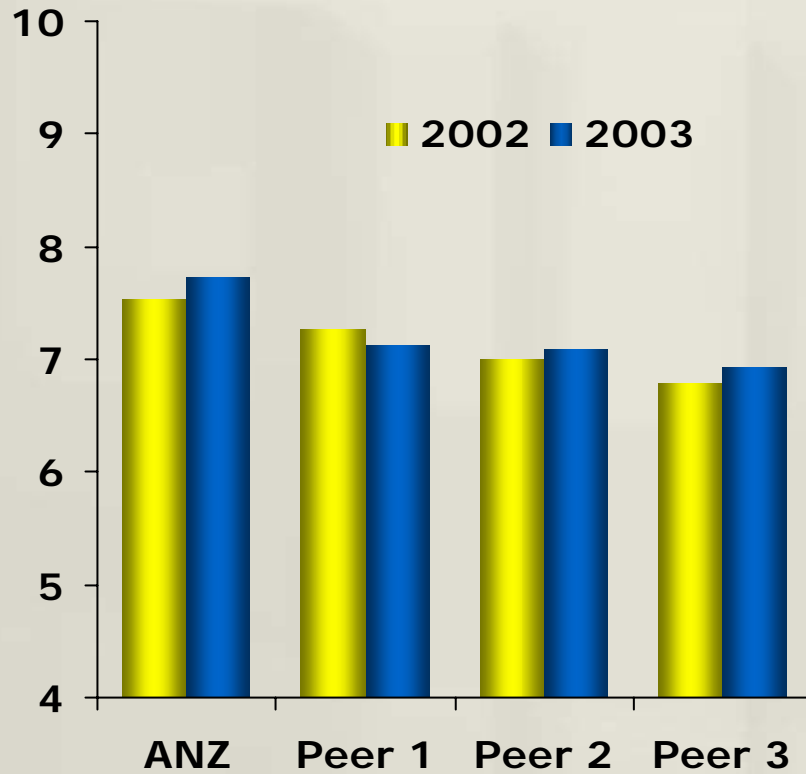


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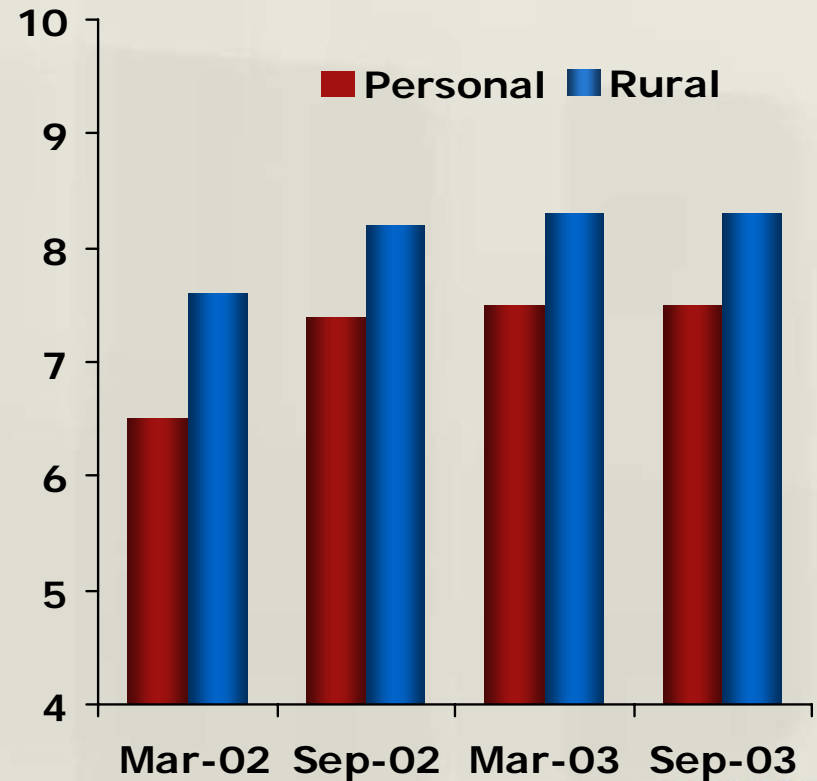


Our customers are more satisfied

High levels of customer satisfaction for our Corporate Banking business



Customer satisfaction with branch increasing



*Score out of 10: Source - Roberts Research

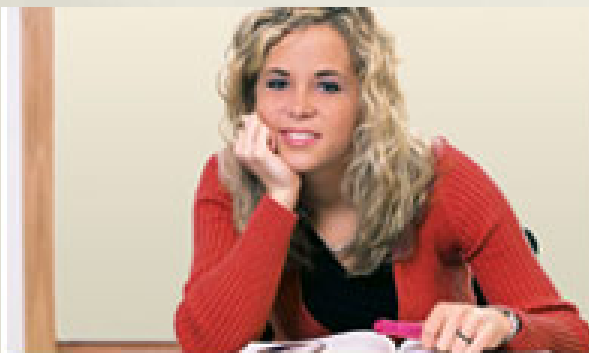
Determined to rebuild community trust



▶ ANZ Community Fund



▶ ANZ Volunteers



▶ Saver Plus

Financial Literacy



Kick-start your financial fitness

Work out your money and
get your finances into shape

ANZ

ANZ

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National Bank of New Zealand



Rights issue



Prospectus

Renounceable Rights Issue

This is an important document and requires your immediate attention. If you are an Eligible Shareholder you should read this document in its entirety before deciding whether to accept this offer of New Ordinary Shares in ANZ. If you are in doubt about what to do, you should consult your professional adviser without delay.

If you decide not to accept all or part of your entitlement, you are advised to deal with the Rights you receive prior to 5:00 pm AEST (5:00 pm NZ time) on Monday, 24 November 2003 rather than doing nothing. It is important that you take action to either accept or sell your entitlement in accordance with the instructions in Section 2 of this Prospectus.

Underwriters and Joint Lead Managers
Morgan Stanley Citigroup
Morgan Stanley Dean Witter Australia Securities Limited
Citigroup Global Markets Australia Pty Limited

The Renounceable Rights Issue is fully underwritten
2 for 11 Renounceable Rights Issue to Eligible Shareholders of ANZ of approximately 276.7 million New Ordinary Shares at an issue price of A\$13 per New Ordinary Share to raise approximately A\$3,597 million

Australia and New Zealand Banking Group Limited
ABN 11 005 357 522



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- **Corporate Governance**
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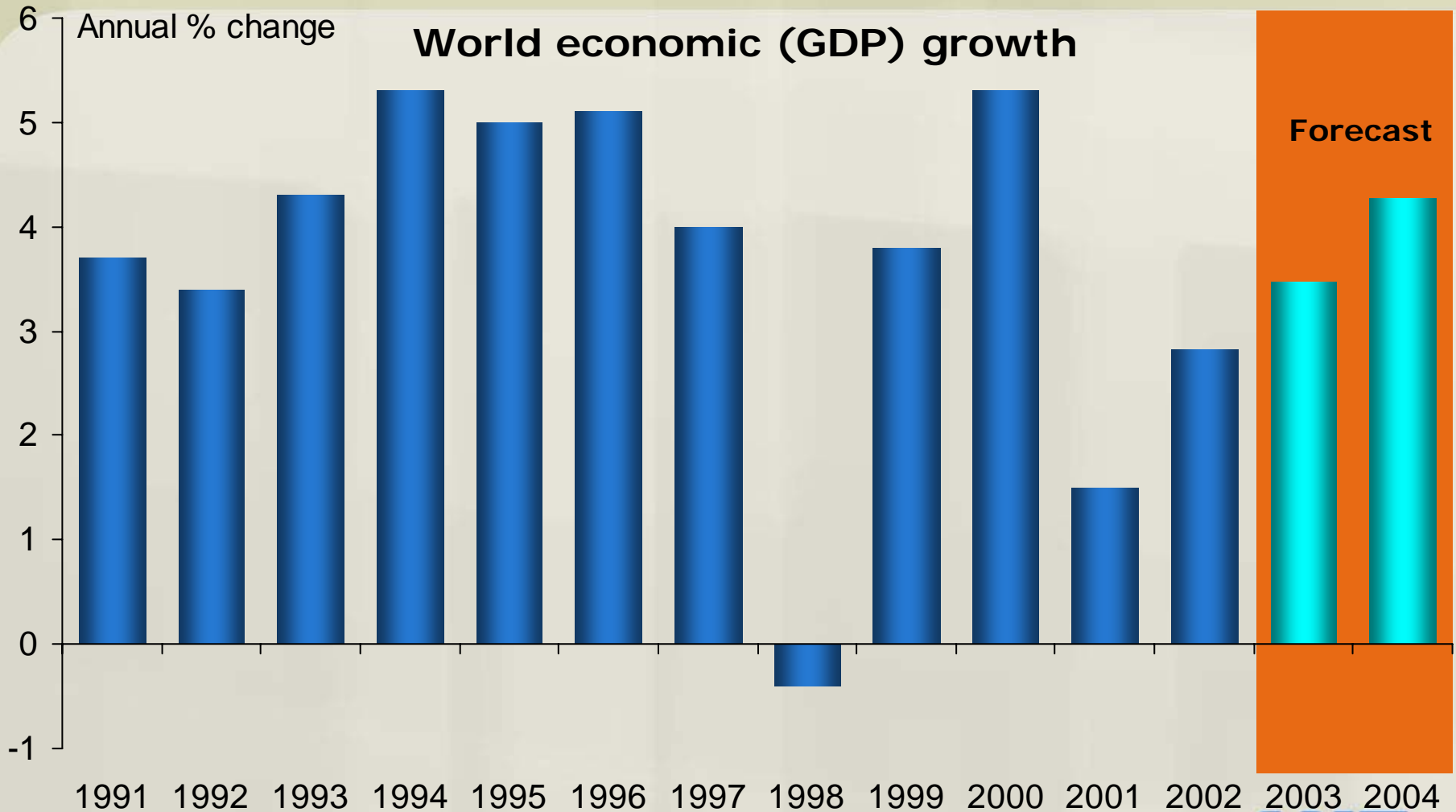
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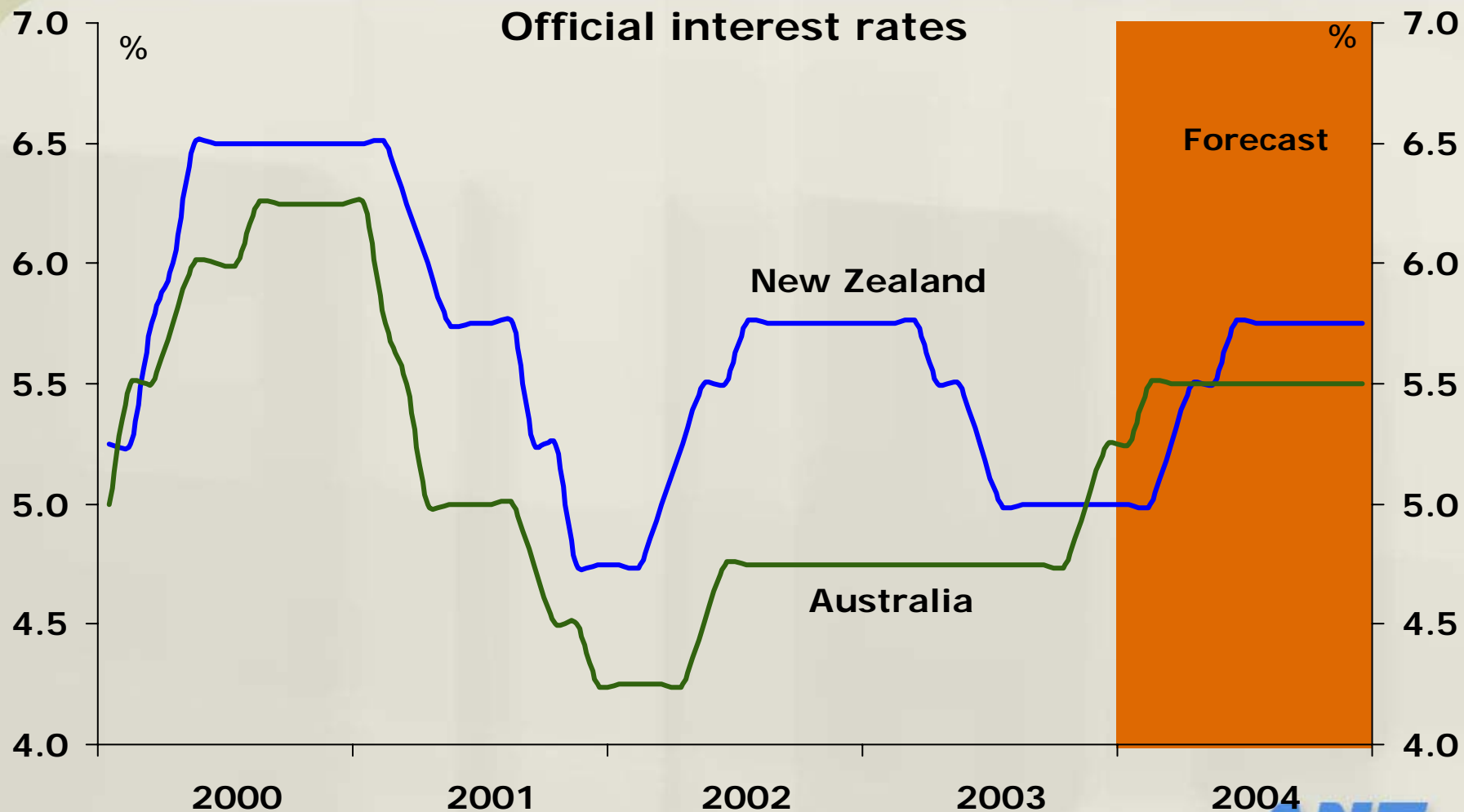
World economy emerging from a period of weak growth



Source: Economics@ANZ forecasts



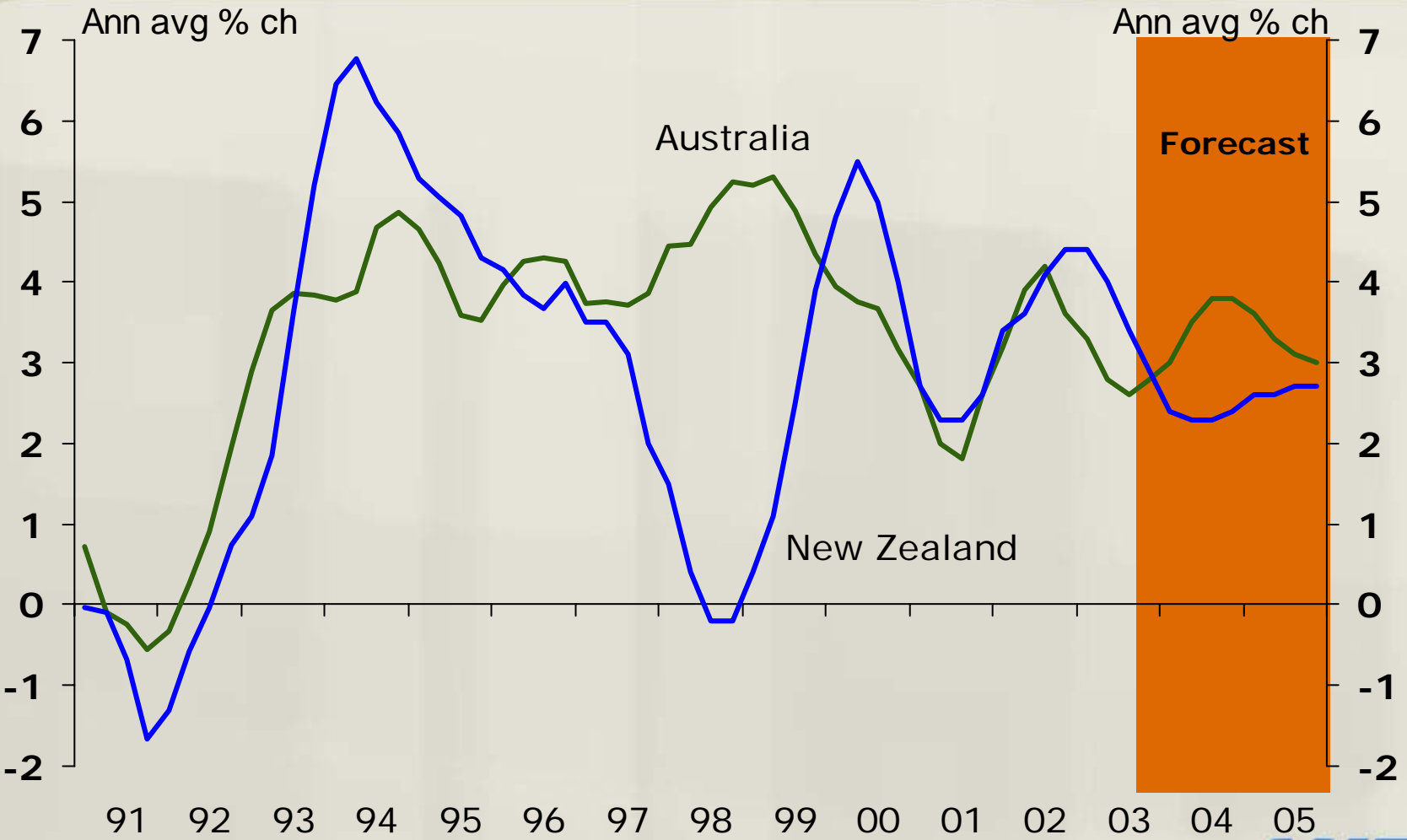
Central Banks are moving to less expansionary interest rates



Sources: RBA; RBNZ; Economics@ANZ



Economic growth



Sources: ABS; Statistics NZ; Economics@ANZ

