Outline

- Result review
  - Overview
  - Revenue/Costs
  - Credit Quality

- Delivering for all stakeholders

- Strategy

- Outlook
Delivering on our commitments

• Performing well - record profit of $2,168m*

• Exceeded all targets*
  – EPS Growth 17%
  – ROE 21.6%
  – Cost Income ratio 46.0%

• Strong capital position, well provisioned

• Record staff satisfaction – up 16% to 78%

• Exciting Restoring Customer Faith pilot

• Specialised business strategy operating well

• Stretch target for 2003 of 10% EPS growth

* Before significant transactions
Building a credible track record

NPAT

<table>
<thead>
<tr>
<th>Year</th>
<th>NPAT (m$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1997</td>
<td>1024</td>
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<tr>
<td>1998</td>
<td>1106</td>
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<td>1999</td>
<td>1480</td>
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<td>2001</td>
<td>1870</td>
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<tr>
<td>2002</td>
<td>2168</td>
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ROE

<table>
<thead>
<tr>
<th>Year</th>
<th>ROE (%)</th>
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<tr>
<td>1997</td>
<td>17.2</td>
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<tr>
<td>1998</td>
<td>15.9</td>
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<td>17.6</td>
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<td>2000</td>
<td>19.3</td>
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<tr>
<td>2001</td>
<td>20.2</td>
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<td>2002</td>
<td>21.6</td>
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</table>

Income/Expenses

<table>
<thead>
<tr>
<th>Year</th>
<th>Income/Expenses (%)</th>
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<tbody>
<tr>
<td>1997</td>
<td>65.0</td>
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<tr>
<td>1998</td>
<td>60.0</td>
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<tr>
<td>1999</td>
<td>55.0</td>
</tr>
<tr>
<td>2000</td>
<td>50.0</td>
</tr>
<tr>
<td>2001</td>
<td>45.0</td>
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<tr>
<td>2002</td>
<td>40.0</td>
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Total Shareholder Return

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Shareholder Return</th>
</tr>
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<tbody>
<tr>
<td>1997</td>
<td>100</td>
</tr>
<tr>
<td>1998</td>
<td>101</td>
</tr>
<tr>
<td>1999</td>
<td>84</td>
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<tr>
<td>2000</td>
<td>137</td>
</tr>
<tr>
<td>2001</td>
<td>171</td>
</tr>
<tr>
<td>2002</td>
<td>198</td>
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</table>
A diversified portfolio performing well

<table>
<thead>
<tr>
<th>Service</th>
<th>2002 NPAT $m</th>
<th>2nd half NPAT $m</th>
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<tbody>
<tr>
<td>Personal Banking Australia</td>
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<td></td>
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<tr>
<td>Mortgages</td>
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<tr>
<td>Institutional Banking</td>
<td></td>
<td></td>
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<tr>
<td>Transaction Services</td>
<td></td>
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<td>Small Med Business</td>
<td></td>
<td></td>
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<td>Corporate Banking</td>
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<tr>
<td>Personal Banking NZ</td>
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<tr>
<td>Consumer Finance</td>
<td></td>
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<td>Foreign Exchange</td>
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<td>Structured Finance</td>
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<td>Group Treasury</td>
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<tr>
<td>Wealth Management</td>
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<tr>
<td>Corp Finance &amp; Advisory</td>
<td></td>
<td></td>
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<tr>
<td>Asia/Pac Personal Banking</td>
<td></td>
<td></td>
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<tr>
<td>Capital Markets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ING JV/ANZ FM</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

NPAT increase: light green
NPAT decrease: red
Prior period NPAT: dark blue
Provisioning charge reflects conservative management

- ELP portfolio level adjustment continued
  - reflecting ongoing global economic uncertainty
  - calculated as one notch downgrade across GSF portfolio
- Domestic ELP rate declining
- ELP adjustment likely to continue until international defaults stabilise
Consumer portfolio continues to improve

- Consumer sector in good shape, with continuing low levels of unemployment
- Mortgage arrears at record lows – unlikely to be sustainable
- Ongoing focus on collections management
- Scorecards remain “tight”
Mortgage outlook – slight deterioration

- ANZ has not allowed FHOG to be the source of minimum equity requirement
- Behavioural scores remain stable
- Scorecards tightened in 2001, resulting in higher quality borrowers
- Unemployment, a key driver of default, continues to trend downwards
- Scenario analysis at 95% confidence suggests loss not exceeding 4-6 bp over next 12 months, compared with ELP of 5 bp
- Based on uncommitted monthly income at time of application, 100% of customers could meet a 1% rise in interest rates, and 97.2% could meet a 2% increase without rearranging affairs

60 day arrears improving

- Home Loan
- Res Inv Loan

House prices well below previous peaks

- Sydney
- Melbourne
Domestic corporates in good shape, some concerns in ANZIB offshore

<table>
<thead>
<tr>
<th>C&amp;IB, Asia &amp; GTS Risk Grade Profile*</th>
<th>ANZIB Risk Grade Profile*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Outstandings</strong></td>
<td><strong>Outstandings</strong></td>
</tr>
<tr>
<td>$40.8bn</td>
<td>$15.9bn</td>
</tr>
<tr>
<td>$38.7bn</td>
<td>$15.0bn</td>
</tr>
<tr>
<td>$39.4bn</td>
<td>$14.2bn</td>
</tr>
<tr>
<td><strong>AAA to BBB+</strong></td>
<td><strong>AAA to BBB+</strong></td>
</tr>
<tr>
<td>34.9%</td>
<td>47.3%</td>
</tr>
<tr>
<td>32.8%</td>
<td>42.1%</td>
</tr>
<tr>
<td>37.7%</td>
<td>44.4%</td>
</tr>
<tr>
<td><strong>BBB to BBB-</strong></td>
<td><strong>BBB to BBB-</strong></td>
</tr>
<tr>
<td>26.8%</td>
<td>30.0%</td>
</tr>
<tr>
<td>28.8%</td>
<td>33.3%</td>
</tr>
<tr>
<td>26.3%</td>
<td>29.9%</td>
</tr>
<tr>
<td><strong>BB+ to BB</strong></td>
<td><strong>BB+ to BB</strong></td>
</tr>
<tr>
<td>22.9%</td>
<td>12.9%</td>
</tr>
<tr>
<td>23.0%</td>
<td>15.3%</td>
</tr>
<tr>
<td>22.3%</td>
<td>13.2%</td>
</tr>
<tr>
<td><strong>BB- &gt; BB-</strong></td>
<td><strong>BB- &gt; BB-</strong></td>
</tr>
<tr>
<td>11.1%</td>
<td>3.4%</td>
</tr>
<tr>
<td>4.3%</td>
<td>2.5%</td>
</tr>
<tr>
<td>10.6%</td>
<td>3.8%</td>
</tr>
<tr>
<td><strong>B+ to CCC</strong></td>
<td><strong>B+ to CCC</strong></td>
</tr>
<tr>
<td>3.0%</td>
<td>4.5%</td>
</tr>
<tr>
<td>3.2%</td>
<td>2.7%</td>
</tr>
<tr>
<td>2.4%</td>
<td>4.1%</td>
</tr>
<tr>
<td><strong>Non-accrual</strong></td>
<td><strong>Non-accrual</strong></td>
</tr>
<tr>
<td>1.3%</td>
<td>1.9%</td>
</tr>
<tr>
<td>1.1%</td>
<td>4.1%</td>
</tr>
<tr>
<td>0.7%</td>
<td>4.6%</td>
</tr>
</tbody>
</table>

>BB- = B+, B-, CCC & non-accrual

* Risk grade profile by outstandings
Non-accrual loans have decreased due to domestic reductions

**Historic**

- **Gross Non-Accrual Loans (LHS)**
  - 1662 $m in 1998
  - 1543 $m in 1999
  - 1391 $m in 2000
  - 1260 $m in 2001
  - 1203 $m in 2002

- **Non-Accrual Loans/Loans & advances (RHS)**
  - 900 $m in 1998
  - 657 $m in 1999
  - 699 $m in 2000
  - 770 $m in 2001
  - 628 $m in 2002

**Geographic**

**Gross Non-Accrual Loans**

- **% of total lending assets**
  - Aust: 78%
  - NZ: 13%
  - Inter: 9%

- **1999**
  - Aust: 651
  - NZ: 623
  - Inter: 681

- **2000**
  - Aust: 523
  - NZ: 50
  - Inter: 388

- **2001**
  - Aust: 59
  - NZ: 80
  - Inter: 80

- **2002**
  - Aust: 37
  - NZ: 37
  - Inter: 37
Overall - provisioning levels strong

Provisions/Non Accrual Loans

Source: CSFB

GP/RWA’s

ANZ Sep 02 1.06
CBA Jun 02 0.96
NAB Mar 02 0.88
WBC Mar 02 1.05
Outline

- Result review
  - Overview
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  - Credit Quality

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- Strategy

- Outlook
Delivering on our commitments to shareholders

- Specialised business units performing well
  - 14 of 16 recorded higher profits year on year

- Specific provision unusually high, but cumulative specifics well covered by cumulative ELP from inception in 1997

- Major new governance and transparency initiatives
  - Substantially enhanced disclosure on capitalised expenses, asset quality, options expense, compensation
  - Upgraded audit policy introduced
  - Recognition for disclosure and transparency
  - Remuneration practices substantially reformed
Delivering for staff, and increasingly a preferred employer

Staff satisfaction up

Strong employment brand

Graduate Applications

Satisfaction | ANZ Regard | ANZ Values
---|---|---
2001 62% | 2002 78% | 2001 40% | 2002 65% | 2001 46% | 2002 71%

2001 225 positions

2002
New customer initiatives getting real traction

Key indicators show Restoring Customer Faith program is beginning to deliver

Indicators

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Vic</th>
<th>Other States</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue growth</td>
<td>5.1%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Staff advocacy</td>
<td>65%</td>
<td>62%</td>
</tr>
<tr>
<td>Customer satisfaction</td>
<td>6.8</td>
<td>6.6</td>
</tr>
<tr>
<td>FUM growth</td>
<td>8.0%</td>
<td>6.2%</td>
</tr>
</tbody>
</table>

2001 – prior corresponding period

2002 – 30 weeks since launch

Net new account openings up 165%*

* Victoria RCF pilot
## Current performance issues addressed

<table>
<thead>
<tr>
<th>Issue</th>
<th>Response</th>
</tr>
</thead>
</table>
| Offshore credit losses               | • Reductions in credit limits  
                                        | • Re-focus strategically                   |
| NZ consumer satisfaction             | • Greater local autonomy and resourcing  
                                        | • Roll out Restoring Customer Faith        |
| Consumer Finance 2nd half            | • Management reorganisation  
                                        | • Restructure programs                     |
| Technology project benefits          | • Wind down of major projects  
                                        | • Appointed MD major programs              |
| JV performance below plan            | • Accelerate integration  
                                        | • Capital return hedged                    |
Clear strategic investment priorities

- **Options**: Invest in options for longer term
- **Refocus**: Lower risk orientation Eliminate concentrations
- **Grow**: Invest for growth and position
## Opportunities for growth

<table>
<thead>
<tr>
<th>Opportunity</th>
<th>Approach</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Personal Banking</strong></td>
<td>• Full rollout Restoring Customer Faith</td>
</tr>
<tr>
<td></td>
<td>• Expand network in growth locations</td>
</tr>
<tr>
<td><strong>Corporate &amp; SME</strong></td>
<td>• Investment spending budgeted</td>
</tr>
<tr>
<td></td>
<td>• Leverage business integration synergies</td>
</tr>
<tr>
<td><strong>New Zealand</strong></td>
<td>• Autonomous customer organisation</td>
</tr>
<tr>
<td></td>
<td>• Rollout Restoring Customer Faith</td>
</tr>
<tr>
<td><strong>Wealth Management</strong></td>
<td>• Maintain high investment spending</td>
</tr>
<tr>
<td></td>
<td>• Lower profit volatility from JV</td>
</tr>
<tr>
<td><strong>Institutional &amp; ANZIB</strong></td>
<td>• Leverage leading relationship position</td>
</tr>
<tr>
<td></td>
<td>• Leverage business integration synergies</td>
</tr>
</tbody>
</table>
Key priorities for 2003

- Rollout Restoring Customer Faith, reconnect with community
- Complete JV integration. Leverage distribution opportunity
- Reposition cards and mortgages for tougher environments
- Narrow focus of offshore activities to reduce risk
- Capture share of cyclical upswing in corporate lending and SME
- Implement three major strategic cost programs, fewer projects
- Accelerate shift in performance culture and identify and develop the next generation of leaders
### 2003 targets stretching but unchanged

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2002*</th>
<th>2003 Target</th>
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<tbody>
<tr>
<td>EPS growth</td>
<td>10%</td>
<td>17%</td>
<td>10%</td>
</tr>
<tr>
<td>ROE</td>
<td>20.2%</td>
<td>21.6%</td>
<td>20%</td>
</tr>
<tr>
<td>Cost-income ratio</td>
<td>48.0%</td>
<td>46.0%</td>
<td>45%</td>
</tr>
<tr>
<td>ACE Ratio</td>
<td>5.9%</td>
<td>5.7%</td>
<td>5.25% - 5.75%</td>
</tr>
<tr>
<td>Credit rating</td>
<td>AA-</td>
<td>AA-</td>
<td>AA-</td>
</tr>
</tbody>
</table>

*excluding significant transactions
Summary – delivering on our commitments

• Exceeded targets in a difficult year
• Specialisation strategy working
• Becoming employer of choice
• Increasingly delivering for customers and the community
• Risks being addressed
• Moving from “perform” to “perform and grow”

2003 target 10% EPS growth
Copy of presentation available on www.anz.com
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For further information visit

**www.anz.com**

or contact

Philip Gentry
Head of Investor Relations

ph: (613) 9273 4185  fax: (613) 9273 4091  e-mail: gentryp@anz.com
Additional information on strategy
Our growth philosophy unchanged – but primary focus on organic out-performance

**Organic out-performance**
- Extend specialisation
- Grow customer numbers
- Increase share of wallet
- Drive productivity

**Portfolio reshaping**
- Invest in high growth areas
- Build specialist capabilities
- Exit weak positions
- Risk reduction

**Transformational moves**
- Step changes in positioning
- Creating new growth options
- Proactively shaping industry

**Our targets**
- Revenue growth materially higher than expense growth
- Take business units to sustainable leadership positions
- Build a range of strategic options
Consumer portfolio – significant opportunity for ANZ in domestic markets

Share of Customers*

- ANZ
- CBA
- NAB
- WBC

Wallet Share*

- ANZ
- CBA
- NAB
- WBC

Priorities

- Deliver on promise of Restoring Customer Faith
- Improve community perceptions
- Deliver on JV
- Continue product innovation
- Utilise CRM capabilities
- Target market share growth of 1% pa in key markets

* source: Roy Morgan Research
Corporate portfolio – positioned for upturn, targeting fee income

- Capture expected stronger lending growth from SMB and middle market corporates
- Focus on fee income in institutional business

System Business Credit Growth*

Corporate Portfolio Revenue Mix

* Forecasts – economics@anz
C&IB successfully managing the transition to lower balance sheet intensity

NIACC growth greater than profit growth

Higher lending fees, flat balance sheet

NPAT  NIACC

2001  2002

Lending Fees  Balance Sheet

14%  26%  642

331  510

1999  2000  2001  2002
Asia/Pacific – create low risk growth options

- East Asia and the Pacific are our priorities
- Focus on modest, low risk options in the Asian consumer sector
- Leverage Panin experience and our core capabilities
- Strengthen position in the Pacific
We will continue to shift the portfolio towards more attractive segments

**Source of profit - today**

- High
  - 5 - 10%
  - 15 - 20%

- Market Attractiveness
  - Low
    - 25 - 35%
  - High
    - 35 - 45%

- Weak
  - Consumer Banking
  - Small Bus

- Strong
  - Wealth
  - Cards
  - Virtue
  - Corporate
  - ANZIB
  - Mortgages
  - Asset Finance

**Source of profit ~2005**

- High
  - 5 - 10%
- Low
  - < 10%

- ANZ Position
  - ~80%
  - Strong
Executive options will only reward out-performance against market.

Executives rewarded for value premium after allowing for market growth.

Each 1/2 year the options will be issued at the prevailing weighted average five day price.

ANZ share option indexed by movement in the S&P200BAI (The value below this line is passed to executives under a conventional option).
Additional information on 2002 results
Interest margins stable, lending and deposit volumes up

**Interest Margins**

<table>
<thead>
<tr>
<th></th>
<th>Sep-00</th>
<th>Mar-01</th>
<th>Sep-01</th>
<th>Mar-02</th>
<th>Sep-02</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corp Bkg Bus</td>
<td>3.93</td>
<td>3.06</td>
<td>2.83</td>
<td>2.84</td>
<td>2.79</td>
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<tr>
<td>Mortgages</td>
<td>3.06</td>
<td>3.06</td>
<td>2.25</td>
<td>2.35</td>
<td>1.61</td>
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<td>Asset Fin</td>
<td>2.25</td>
<td>1.21</td>
<td>1.16</td>
<td>1.15</td>
<td></td>
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<tr>
<td>Personal</td>
<td>1.21</td>
<td>1.16</td>
<td>1.15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group</td>
<td>1.16</td>
<td>1.15</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Average Lending & Deposit Volumes**

- **Mortgages**:
  - Sep-01: 53.9
  - Mar-02: 57.2
  - Sep-02: 61.6

- **Business**:
  - Sep-01: 46.0
  - Mar-02: 45.3
  - Sep-02: 43.6

- **Deposits**:
  - Sep-01: 83.0
  - Mar-02: 88.6
  - Sep-02: 92.8

* Business Lending includes Corporate, ANZIB and Small Business Segments.
Healthy underlying income growth

Income Drivers

- Mortgage outstandings up $8.9b, partly offset by $2.7b decline in Corporate lending assets
- Deposits up $8b, with an equal increase in both Personal and Corporate
- Margins were flat over the year at 2.77%, although second half slightly higher than first half
- Lending fees up 11%, principally driven by corporate businesses
- Non lending fees up 8%, with strong transaction volumes in consumer finance a major contributor
Cost income ratio on track to meet target of 45

- Peer average impacted by funds management acquisitions
- $31m expense reduction from sold businesses
- Effective half on half cost growth of 1.8%
- We will invest more in growth areas, particularly personal businesses
- 2000 $361m restructuring provision fully utilised, ongoing $60m+ charge likely

* Source: CSFB
Additional credit quality information
House prices – unemployment a key driver

Sydney house prices v change in unemployment

Sydney house prices v change in interest rates

- Change in Sydney House Prices (%)

- Change in NSW unemployment (inverted scale)

- Change in mortgage rates (inverted scale)

- Sydney House Prices
- Change in Unemployment
- Change in Mortgage Rate
Key drivers of house prices expected to remain benign

Source: economics@anz
Scenario analysis from ANZ economics

Housing credit growth

Business credit growth

- Main Case
- Stronger Case
- Weaker Case - Domestically Driven
- Weaker Case - Globally Driven
Assumptions underlying scenario analysis

Main case
- Global economy: moderate rebound in global economy
- Moderate tightening in policy - 50 bps over the next 12 months
- Moderating house price gains (3-5%)
- Housing investment falls, consumption slows, but business investment picks up

Stronger case
- Global economy: as per main case
- Monetary policy as per main case
- Ongoing house price gains (8-12% growth)
- Consumption & business investment continue to grow firmly
- Credit growth strong

Weaker case – domestically driven
- Global economy: as per main case
- 3x50bp interest rate rises up to Mar quarter 2003
- Negative 3% house prices
- Flow through to weaker employment, business investment and housing construction and turnover which in turn feed through to Credit and deposit volumes

Weaker case – globally driven
- Global economy sharply weaker - double dip US recession
- Interest rates cut to 4.00%
- Negative 6% house prices (peak to trough)
- Negative employment growth, mild recession, much weaker business investment which in turn feed through to Credit and deposit volumes

Source: economics@anz
Fallen Angels phenomenon continues

March 2001 ratings for Full Year 2002 new non accrual loans

- Speed of collapse difficult to model
- We continue to diversify the portfolio
- SCCL’s further reduced and refined

BBB + to BBB- 86%
CCC 9%
B 4%
BB 1%
Specific provisions again impacted by large corporate collapse

- Only 4 customers with specific provisions greater than $10m
Global telecommunications portfolio in reasonable shape

Telco Risk Grade Profile*

- AAA to BBB+ (62.6%) $3.4b
- BBB to BBB- (21.2%) $1.2b
- BB+ to BB (8.7%) $0.5b
- BB- >BB- (6.7%) $0.4b
- >BB- (0.8%) $0.3b Non-Accrual

83.8% investment grade

# of customers
- Total Limits (AUD): $5.5b - 49
- B+ to CCC: 1.9% $0.1b - 4
- Non Accrual: 4.8% $0.3b - 3

Exposure by geography

- Aust/NZ (97.6% Investment Grade)
- Americas (69.3% Investment Grade)
- UK/Europe (71.1% Investment Grade)
- Asia (34.5% Investment Grade)

*Risk grade profile by limits
**Global energy portfolio – some issues, but containable**

### Global Energy Portfolio*

<table>
<thead>
<tr>
<th>Grade</th>
<th>Percentage</th>
<th>Exposure (AUDm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA to BBB+</td>
<td>46%</td>
<td>$4.5b</td>
</tr>
<tr>
<td>BBB to BBB-</td>
<td>21%</td>
<td>$2.0b</td>
</tr>
<tr>
<td>BB+ to BB</td>
<td>24%</td>
<td>$2.3b</td>
</tr>
<tr>
<td>BB- &gt;BB-</td>
<td>8%</td>
<td>$0.8b</td>
</tr>
</tbody>
</table>

### US Energy Portfolio

<table>
<thead>
<tr>
<th>Grade</th>
<th>Percentage</th>
<th>Exposure (AUDm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>B+ to CCC</td>
<td>4.8%</td>
<td>$0.46b</td>
</tr>
<tr>
<td>Non Accrual</td>
<td>3.2%</td>
<td>$0.3b</td>
</tr>
</tbody>
</table>

#### Exposure by geography

- Aust/NZ (77.5% Inv Grade): 53%
- Americas (43.5% Inv Grade): 9%
- UK/Europe (64.6% Inv Grade): 9%
- Asia (61.0% Inv Grade): 4%
- Middle East (98.0% Inv Grade): 4%

#### (AUDm) Sep-02

- Total Limits: $9.6bn
- B+ to CCC: 4.8% $0.46b
- Non Accrual: 3.2% $0.3b

#### # of customers Sep-02

- Total: 78 customers
- B+ to CCC: 12 customers
- Non Accrual: 5 customers

#### Risk grade profile by limits

- >BB- = B+ B- CCC & non-accrual

---

*Investor Presentation*
Offshore SCCLs now in place

Comparative SCCL Customer Limits

Lending type SCCL % for offshore Corporates (excl. GSF)

- Direct Exposure (Including on and Off Balance sheet)
  - > 100% Security: Capped at AUD 300m
  - < 100% Security: Capped at AUD 100m

- Indirect or Contingent Exposure
  - 25%

- Market Related Exposures
  - 75%

GSF Direct Exposures capped at AUD 450m for > 100% Security and AUD 200m for < 100% Security
Cumulative ELP well above specific provisions

$\text{m}$

- ELP (LHS)
- SP (LHS)
- Cumulative difference (RHS)
- Cum + $250m$ top up (RHS)

GP top up