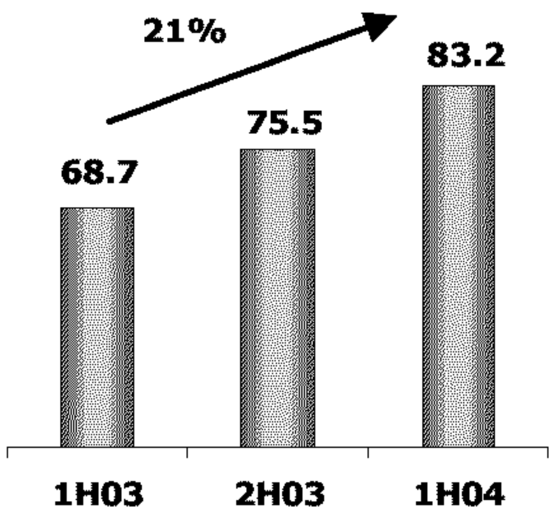
Personal Division Market Update
September 2004

Overview
Brian Hartzer

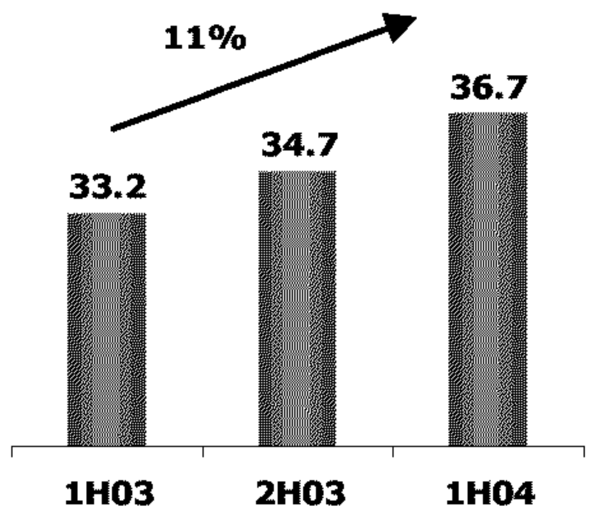
ANZ has transformed Personal into a successful growth business

Strong momentum evident in underlying performance

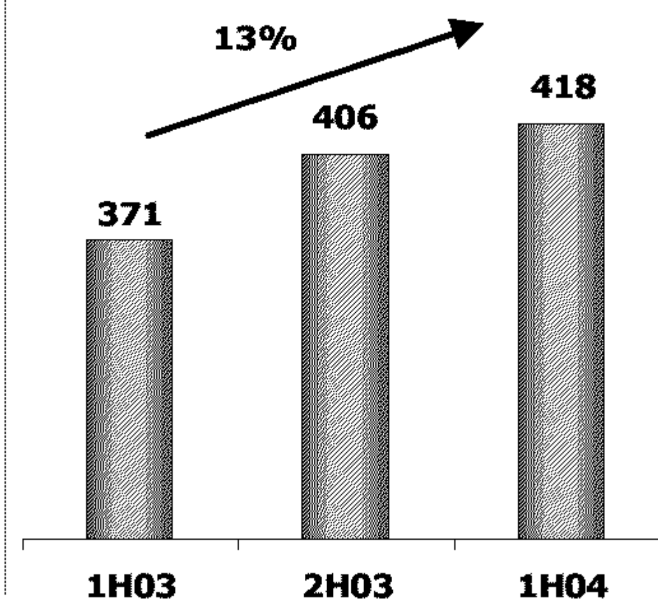
Asset growth ($b)



Deposit growth ($b)



NPAT growth ($m)*



** adjusted for 1H03 under-accrual and NZ and International Cards operations*

A proven management team

Brian Hartzer
Personal

Greg Camm
Personal & Wealth Distribution

Chris Cooper
Mortgages

Jenny Fagg
Credit Cards Australia

Mike Guerin
Rural Banking

John Harries
Banking & Transaction Products

David Hisco
Merchant Services

Shane Buggle
CFO

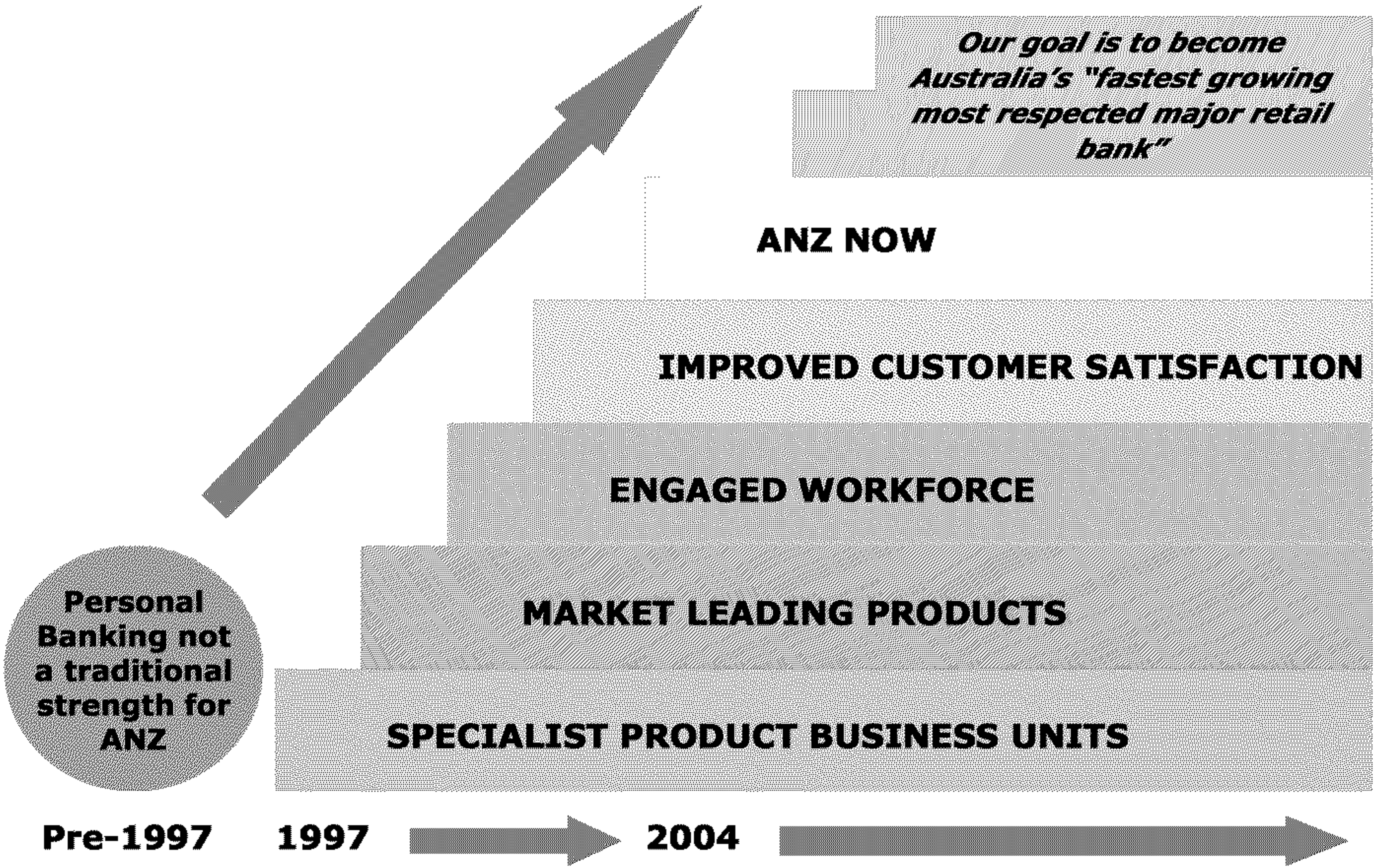
Michael Liley
Strategy & Marketing

Sonya Clancy
People Capital

Personal business update: addressing some of your issues

Presentation focus	Market issues
Brian Hartzer - Overview • ANZ Personal Banking journey and current business momentum • Future priorities	• Personal Banking has not been a traditional strength for ANZ – how are we addressing this?
Greg Camm – Personal & Wealth Distribution • Retail franchise journey and current business momentum • Restoring Customer Faith program	• What happened to Restoring Customer Faith? • Performance of our branch network • Branch network cross sell of ING products
Chris Cooper – Mortgages • Business momentum and portfolio credit quality • Net interest margin dynamics • Growth strategies • Mortgage broker strategy	• Use of mortgage brokers • Sectoral net interest margin pressures • Earnings growth in slowing housing market
Brian Hartzer – Consumer Finance • Business momentum and portfolio credit quality • Credit Cards response to interchange reform • Merchant acquiring repositioning strategy	• Impact of interchange reform on Consumer Finance business

We have built a strong retail business…. block by block……



Specialisation and deep research helped us design the best products

Transaction Account of the Year
2003, 2002, 2001 (Personal Investor)

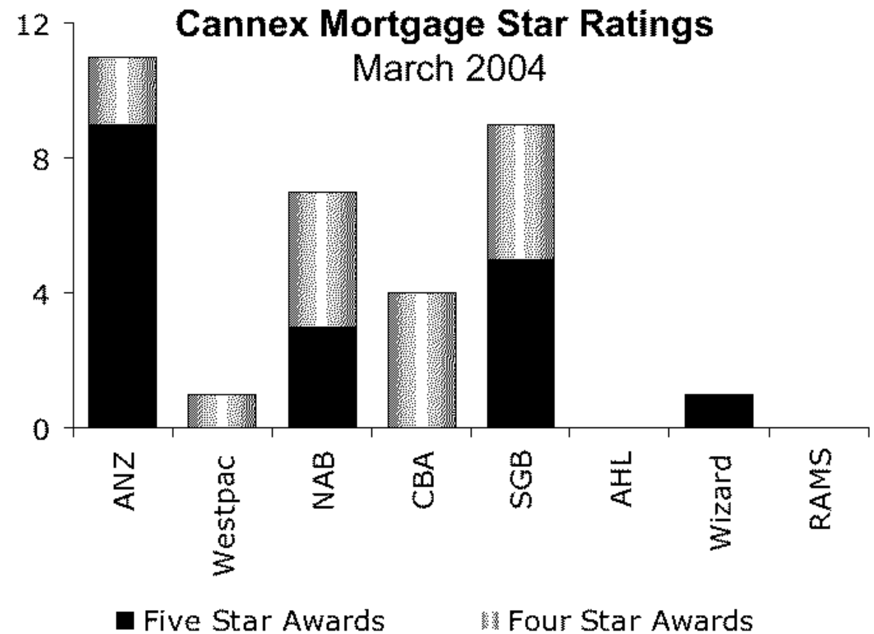
Best Transaction Accounts
2004 (Money Magazine)

Savings Institution of the Year
2003, 2002, 2001, 2000, 1998, 1997

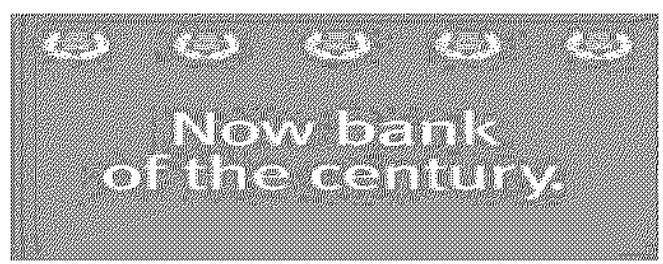
ANZ's dominance of the awards shows an incredible consistency: products with excellent features and lower fees.

Personal Investor Magazine, 2002

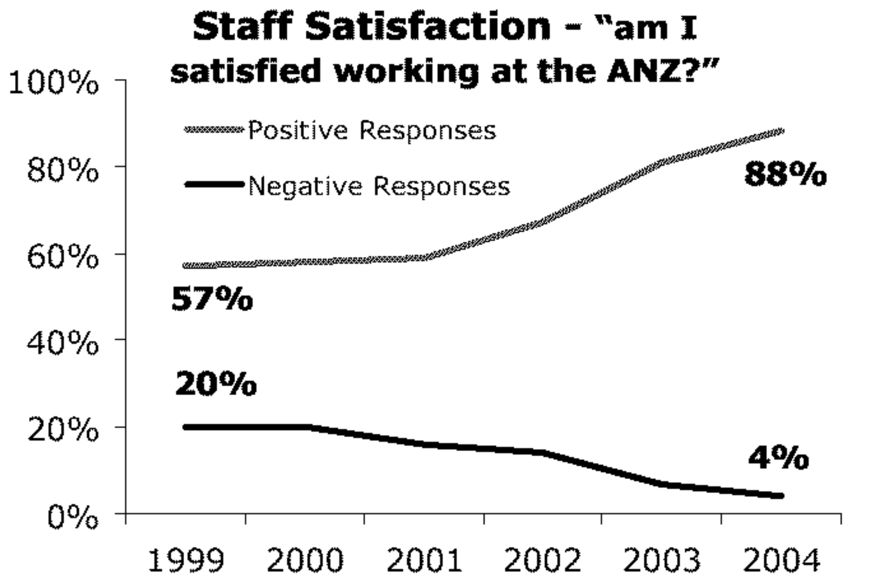
Home Lender of the Year
2004, "oops!", 2002, 2001, 2000

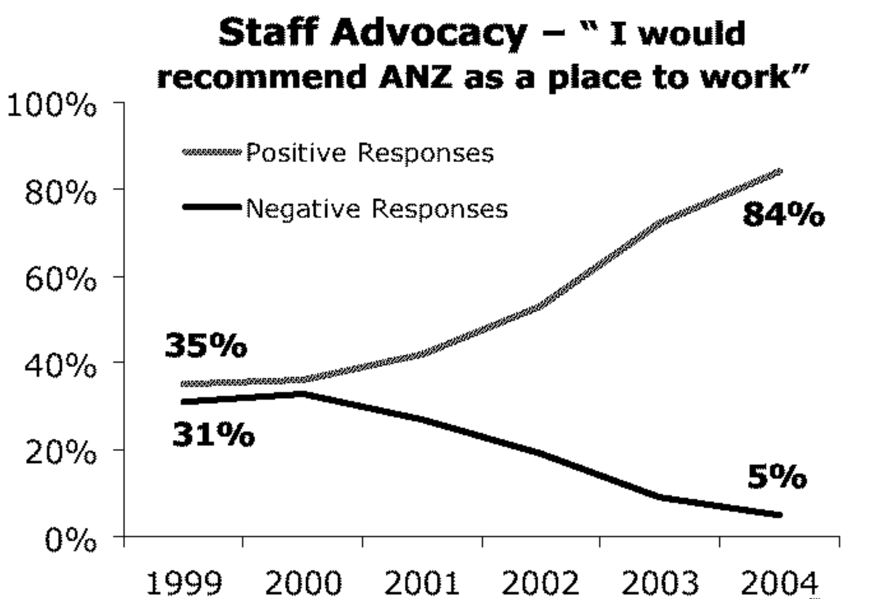


Personal Investor Bank of the Year 2000 - 2004



'Breakout' has built an engaged, productive workforce





Staff are critical to retail success:

- Sense of "ownership and accountability"
- 5000 staff trained in sales and compliance since 2002
- Staff initiatives include:
  - State based training schools
  - ANZ Talent and Emerging Leaders Program
  - More women in senior roles
  - New "life balance" policies for female and mature age staff
  - Alliance with ABC Learning Centres (childcare)
  - *pcs@home*

Restoring Customer Faith was the critical next step

RCF turns the Bank "inside out"

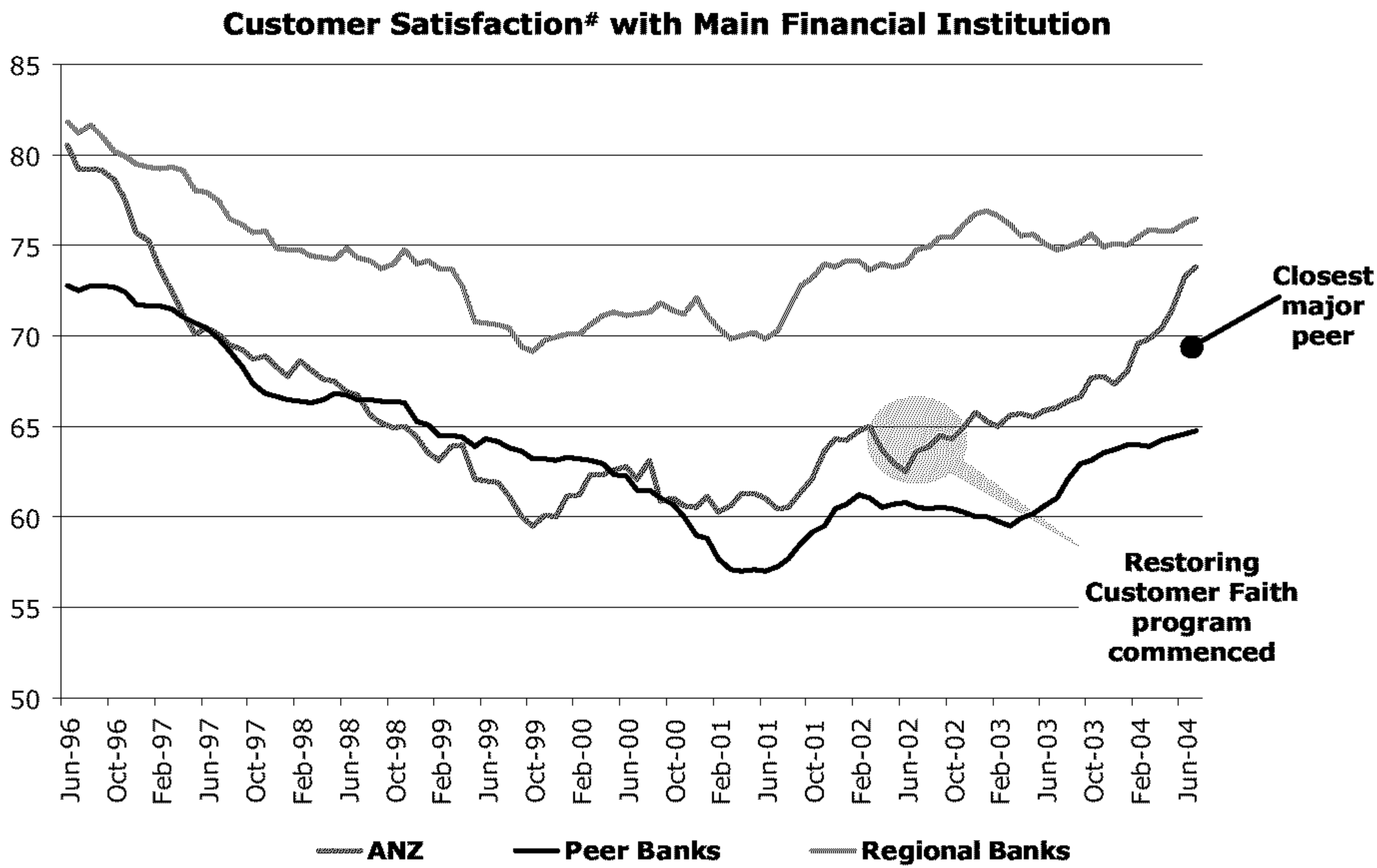
- Acknowledgement that we "got it wrong" in the 90's
- Local CEO model
- Freedom with accountability
- Community orientation
- Detailed MIS and sales disciplines
- "Customer Charter" service guarantee
- Independent risk and compliance checking

What does it achieve?

- Sense of ownership and commitment
- Engaged staff
- Higher customer satisfaction
- Higher sales and market share
- Talent pool of future leaders
- Stronger community bonds
- Strong risk and compliance focus

RCF has taken time but the results are now clear

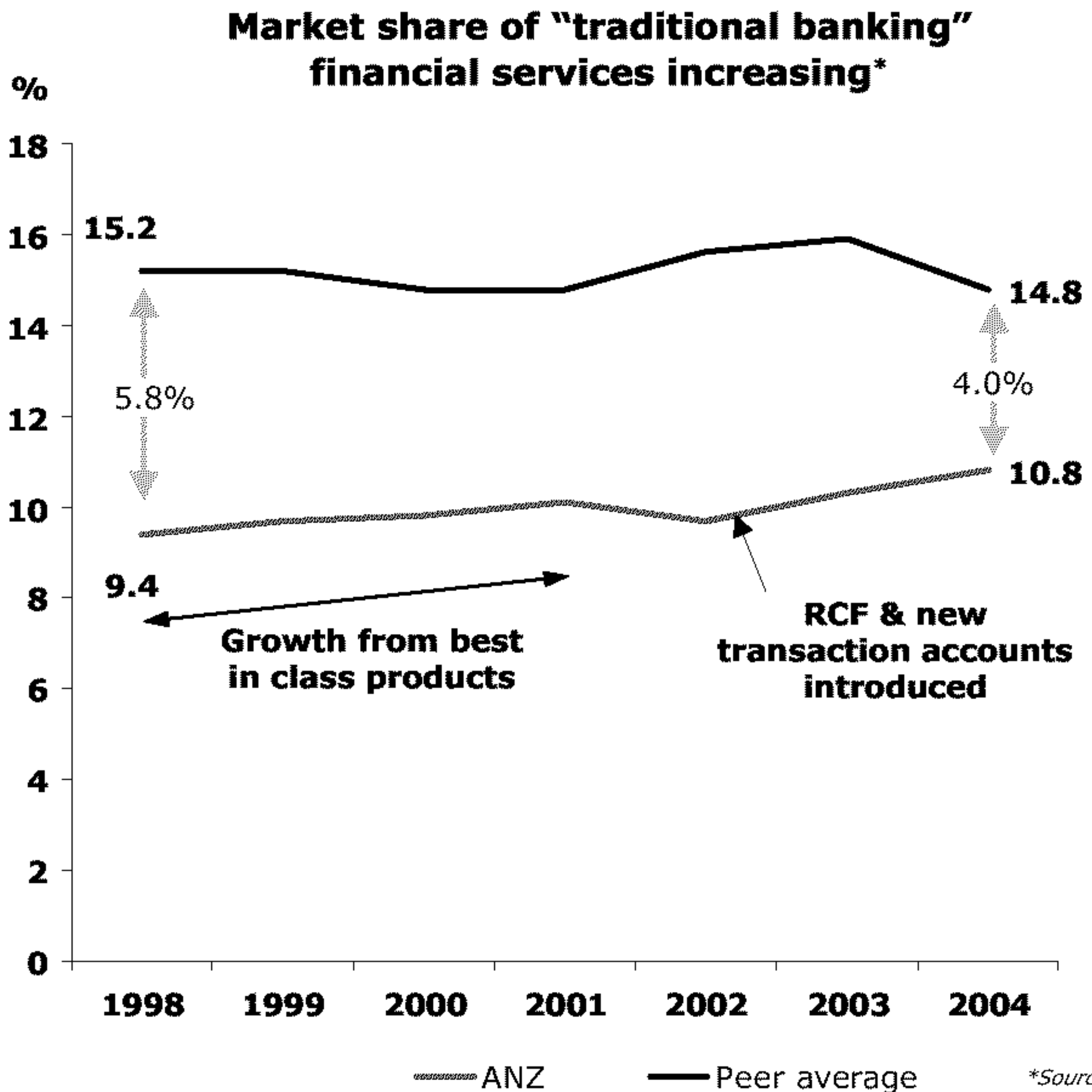
RCF has dramatically improved customer satisfaction



**Source: Roy Morgan Research – Main Financial Institution Satisfaction*

 # % Satisfied (very or fairly satisfied), 6 monthly moving average

Bottom line: real momentum, growing market share, more upside



Gap in market share between ANZ & peers has reduced by 1/3

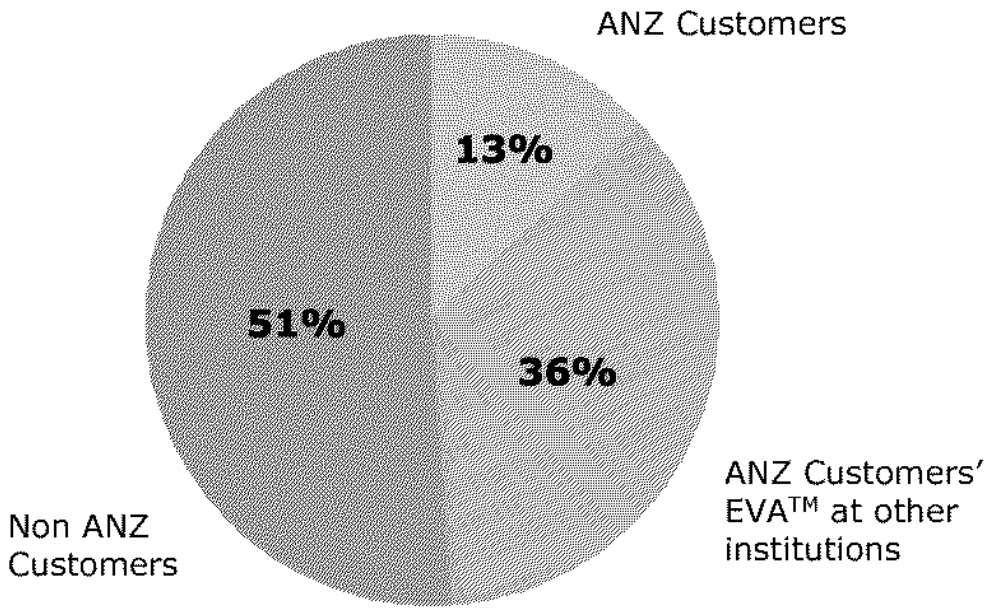
**Source: Roy Morgan Research*
Traditional banking includes deposit & transaction accounts, cards, mortgages and personal/other loans

Upside case study: deepening the relationships

Untapped high growth Private & Premier Customers

(all products*)

Est. share of market EVA™



- **Clear opportunity to increase share of wallet**
- **Challenge is to create an integrated proposition**
- **Execution is the key**

Source: FMCG Analytics

**includes transaction accounts, mortgages, cards and managed investment products*

What we are doing now:

Priority	Enabler (examples)
Accelerate the momentum in specialist businesses	• Share best practices • Segment marketing capability
Grow deposit share	• Strong brand • Targeted customer acquisition strategies
Deepen relationships	• "Easy to do business with" • Single customer view
Move costs from "back" to "front"	• Strong branch network • Streamlined process costs
Strengthen the lead on people and culture	• Engage our people • Breakout for all the front line

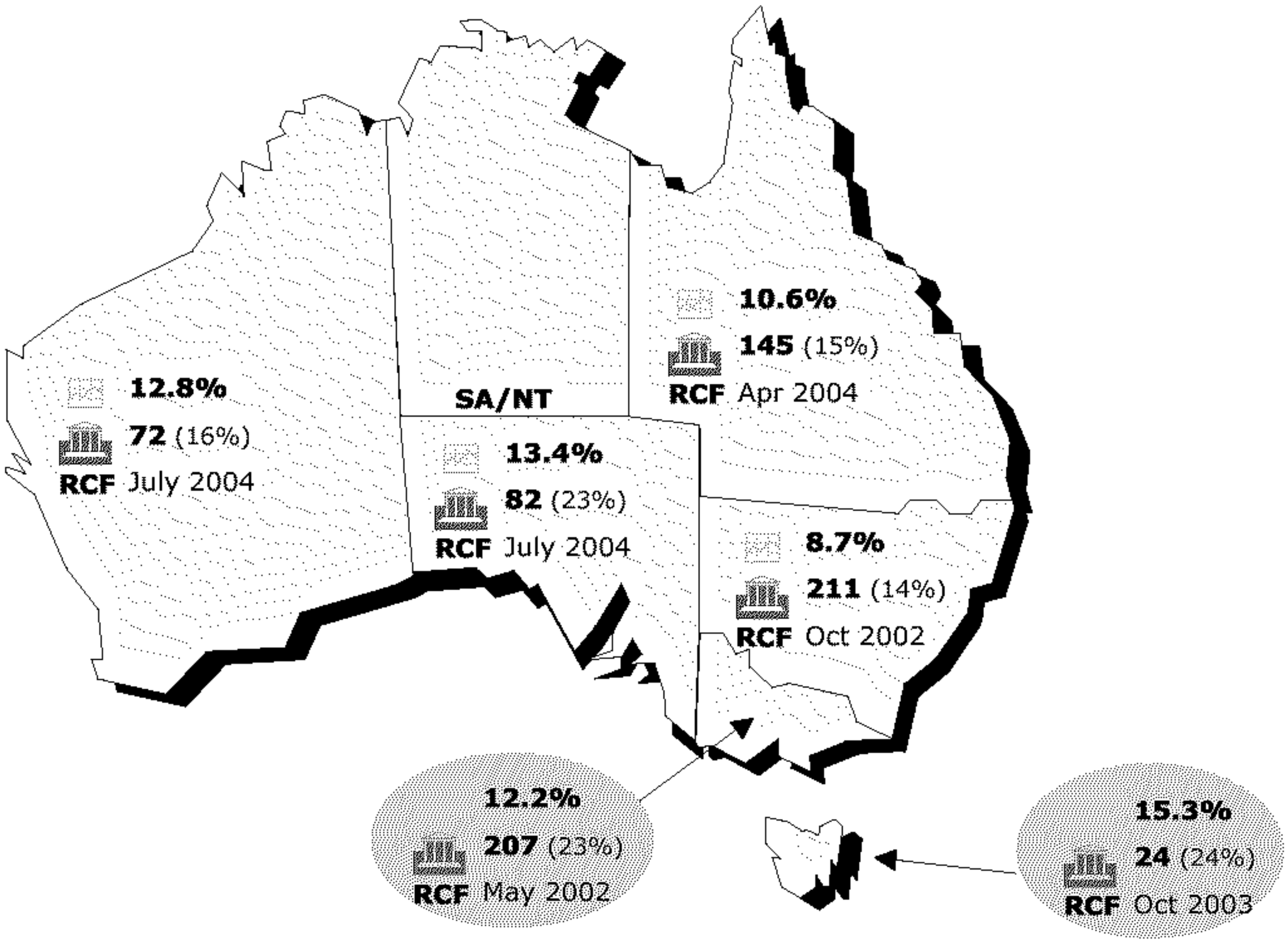
Summary

- **The strategy is paying off**:
  - Profit is growing
  - Market share is growing
  - Customer satisfaction is growing
  - Staff engagement is growing
- **Retail takes time but we now have the momentum**

Personal Division Market Update
September 2004

Distribution
Greg Camm

Strong distribution network: Underweight share



Legend

Share of "traditional banking"*

Branches (share of branches)

RCF Date Restoring Customer Faith fully rolled out

** Source: Roy Morgan Research – "traditional banking includes deposit & transaction account products, cards, mortgages and personal/other loans. Market share figures based on 12 months to June 2004*

ANZ Now

- **Building a distinctive culture**
- **Strengthening our Retail network**
- **Building our customer experience leadership**
- **Improving our sales capability**

Personal Banking Website of the Year 2004

Gold Medal Products: ANZ Breakfree

Australian Service Excellence Awards

Banking Institution of the Year 2004

We are building a distinctive culture

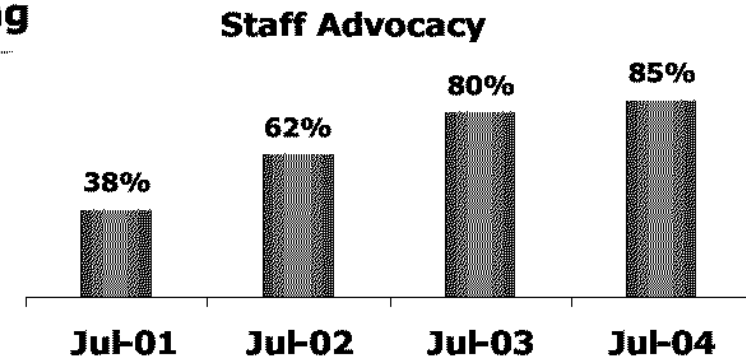
What we've been doing

- Upgraded performance management
- 20 new Branch Managers from retailing/outside ANZ
- New recruitment process
- Established training schools
- Stronger communications
- New, transparent reporting down to branch level
- Strong incentive to think like a customer and act like an owner

What our people are saying

Advocacy

- More than 4/5 would recommend ANZ as a place to work

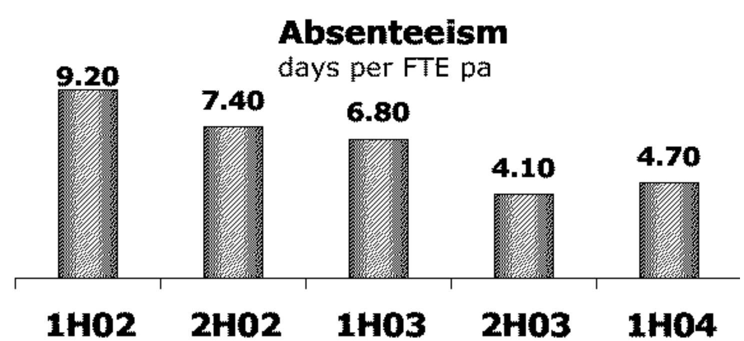


Satisfaction

- Satisfaction score now higher than the ANZ average
- 16% uplift in 2 years

Absenteeism

- Down 36% in 18 months



Strengthening our Retail network

Our Goals

Lift the quality of branches

Open new branches

Our Objectives

❖ A better and safer environment for Customers and Staff

❖ A better customer experience

Our Achievements so Far

✓ 103 branches refurbished since 2002 (additional 89 in Rural)

✓ 292 branches re-branded and re-signed (additional 274 in Rural)

✓ New Telling platform rolled out in 2004

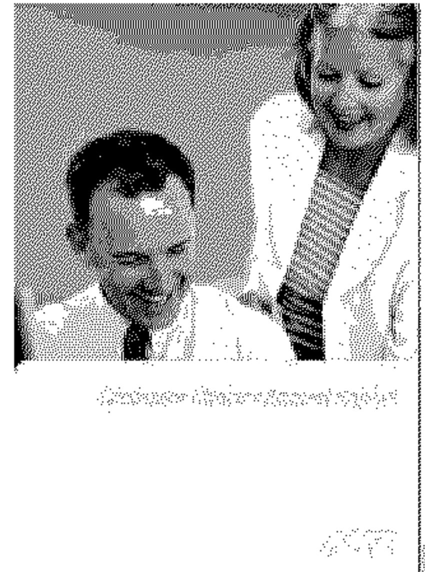
Building on our customer experience leadership

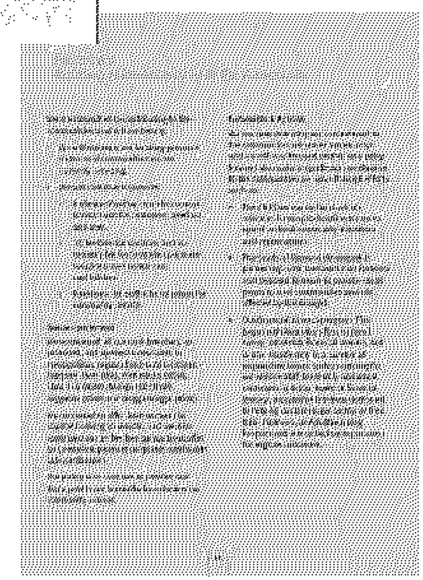
Our Goals	Our Objectives	Our Achievements so Far
Restore Customer Faith Provide a distinctive customer experience	❖ Rebuild relationship ❖ Improve ❖ Loyalty ❖ Advocacy ❖ Share of wallet	✓ Customer Charter the foundation ✓ Mystery shopping metrics strong ✓ Leading queue management ✓ Strong complaint resolution process
Improve operational efficiency and sales capability	❖ Increase staff engagement ❖ Move decision making closer to our customers	✓ 40 Local Markets created and managed by "Local CEO's" ✓ Performance Management reorientated around Local Market profitability ✓ All front line sales staff trained in "Oneway" sales process

Customer Charter the foundation for Restoring Customer Faith

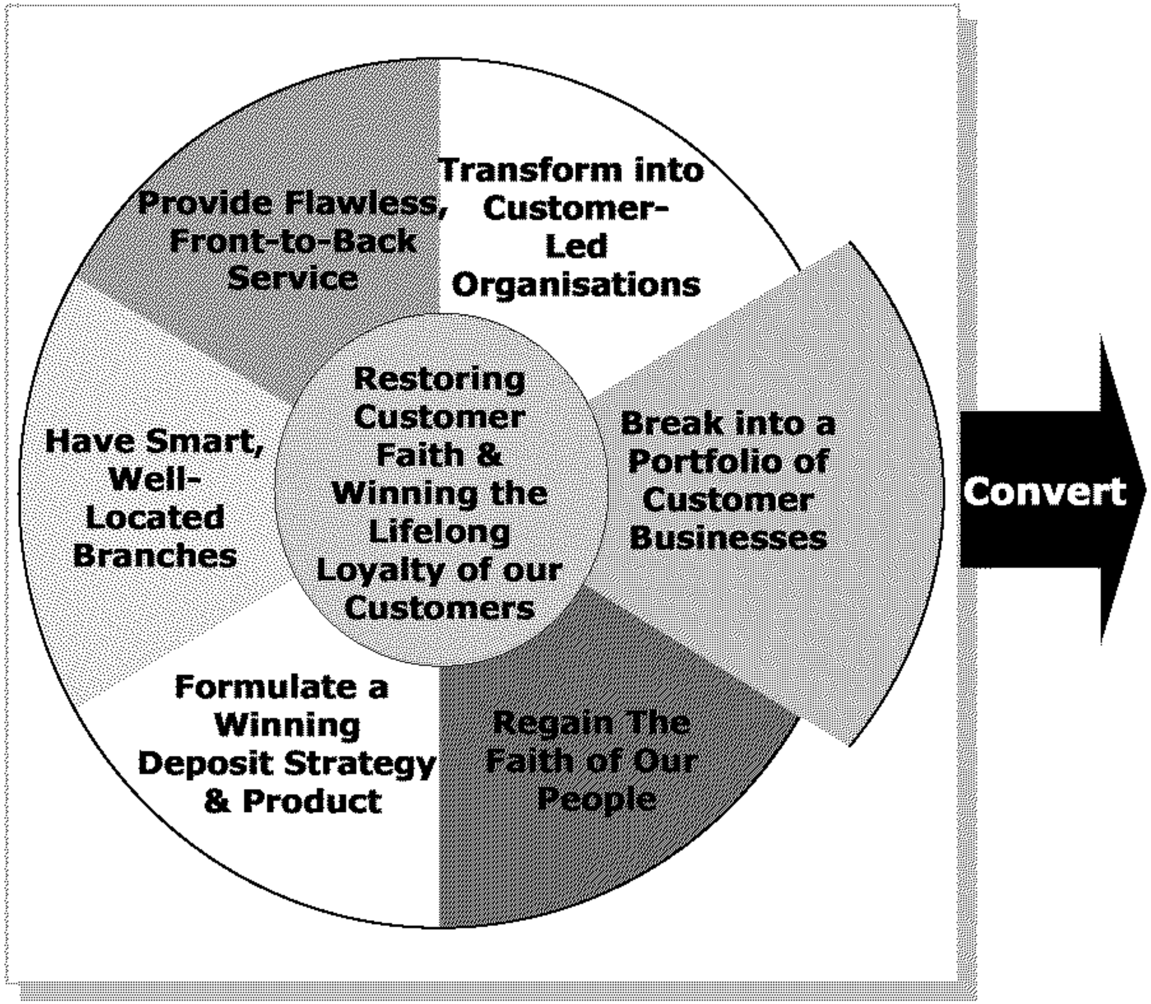
Our promises

1. **Simple accounts, fees and charges**
2. **Simple, fast account opening**
3. **Quick, convenient branch banking**
4. **24 hour, 7 day accessibility**
5. **Fast, efficient phone service**
6. **Respect for personal information and privacy**
7. **Helping you understand our communications**
8. **Swift resolution of complaints - if we make a mistake, we will put it right**
9. **Building relationships with the community**
10. **Accountability through an independent review**





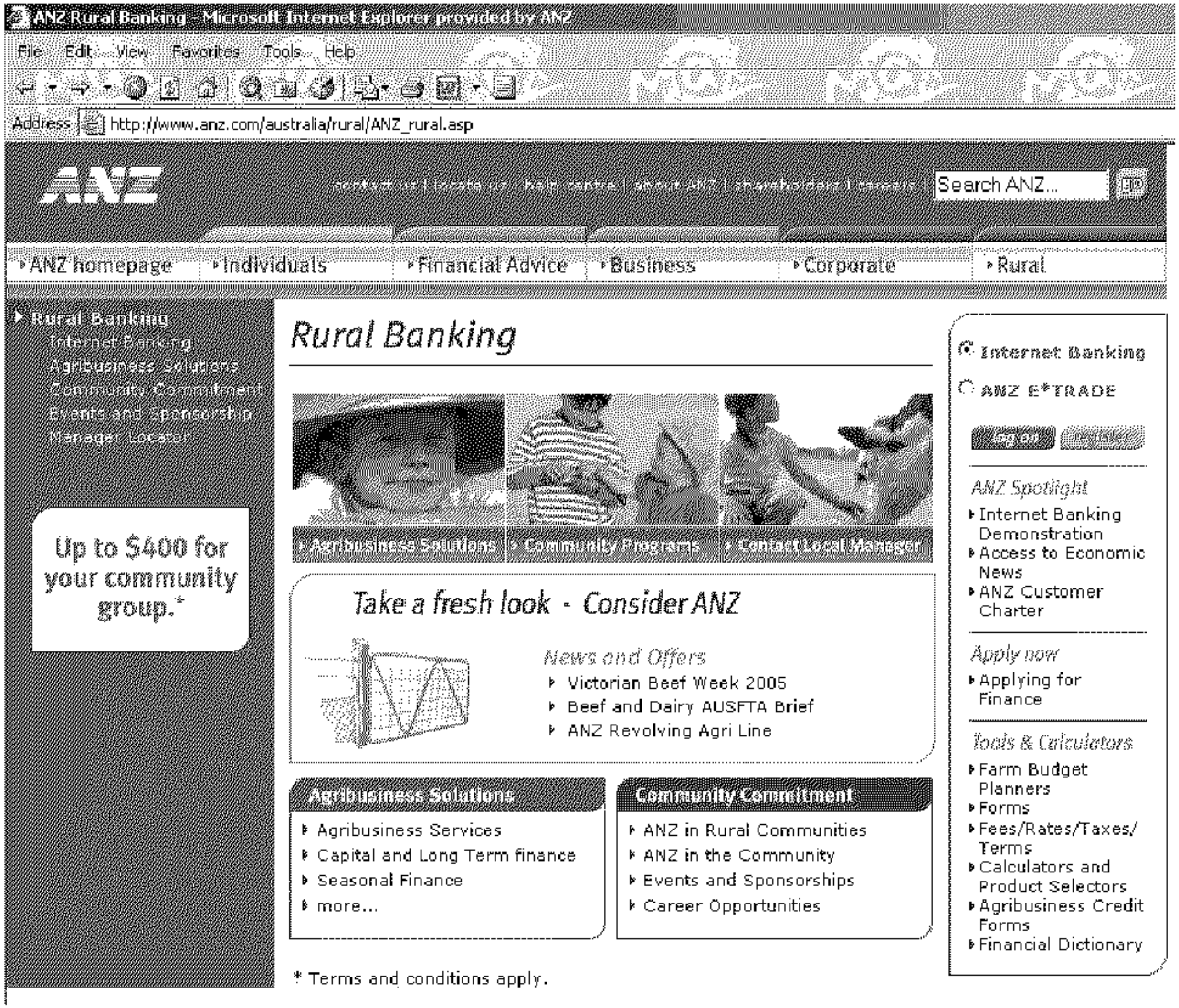
We had to rebuild the relationship



Taking Specialisation to the Frontline

- Local Market -based small businesses led by Local CEO
- Responsible for all customers
- Find great people to lead them
- Manage to a 4 pillar contract – Financial Results, Customer, Staff, and Compliance
- Ownership culture – 'Think like a customer, act like an owner'
- Autonomy to set local strategies
- Real rewards for success

Rural Banking has been transformed with its own local market model



Our people

"Someone local to turn to"

Our customers

"Meet their needs every time"

Our Service

"Easy to do business with"

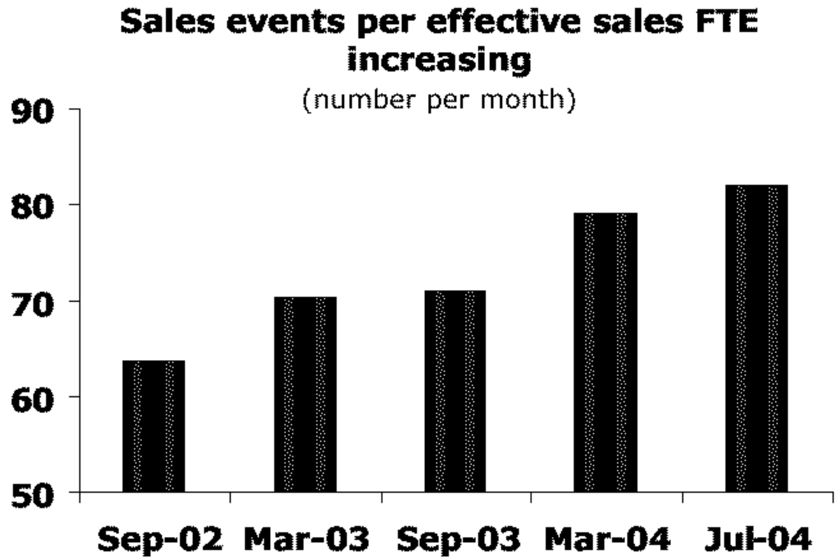
Increasing rural share

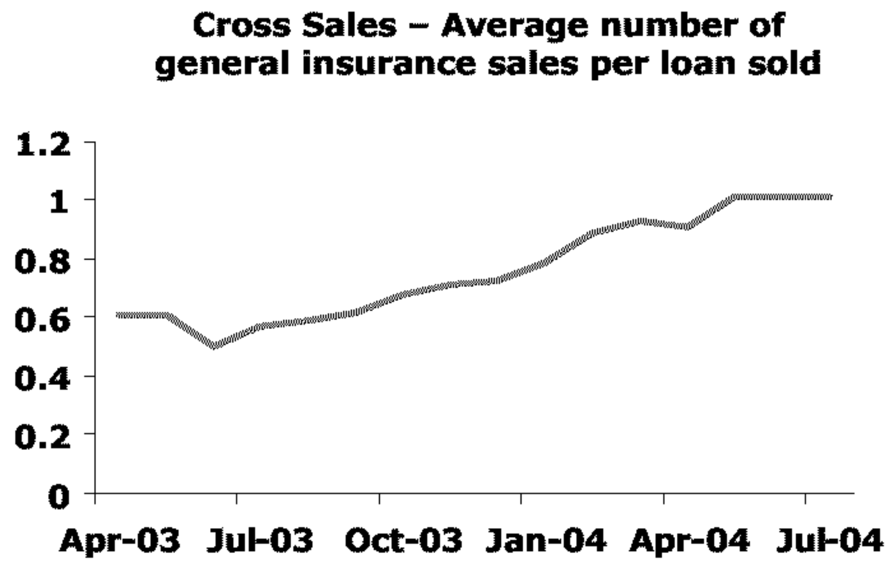
We are improving our sales effectiveness

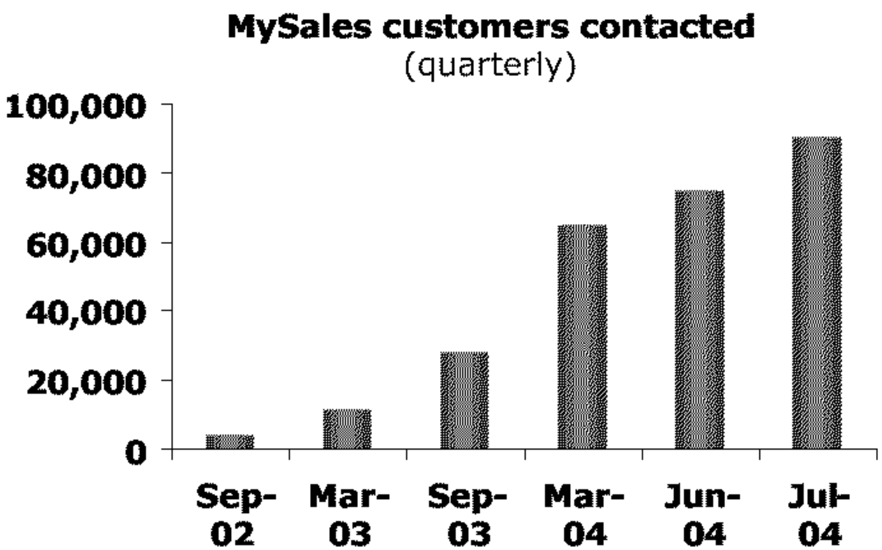
- CRM is lifting sales effectiveness
- Our products are more customer friendly
- Referrals and more planners are improving Wealth product sales

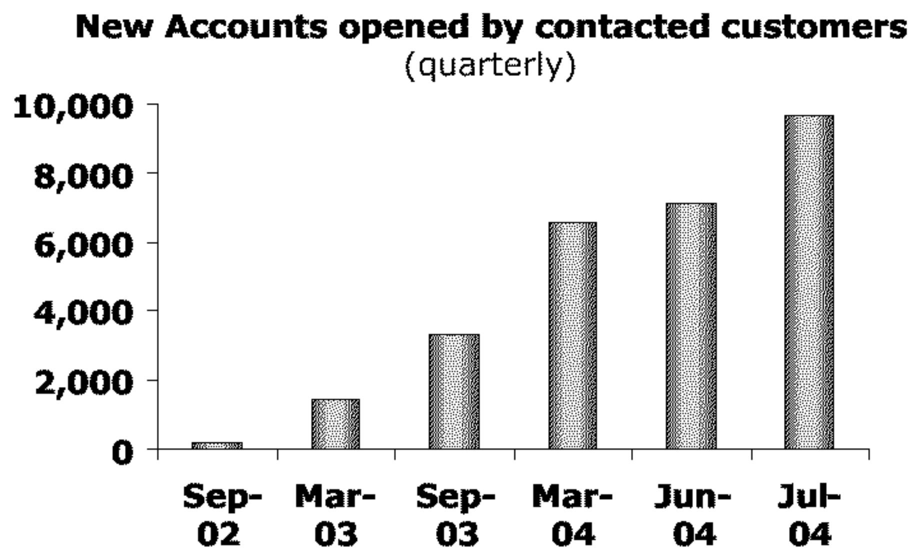
Customer satisfaction is up

Network sales efficiency growing, helped by CRM...





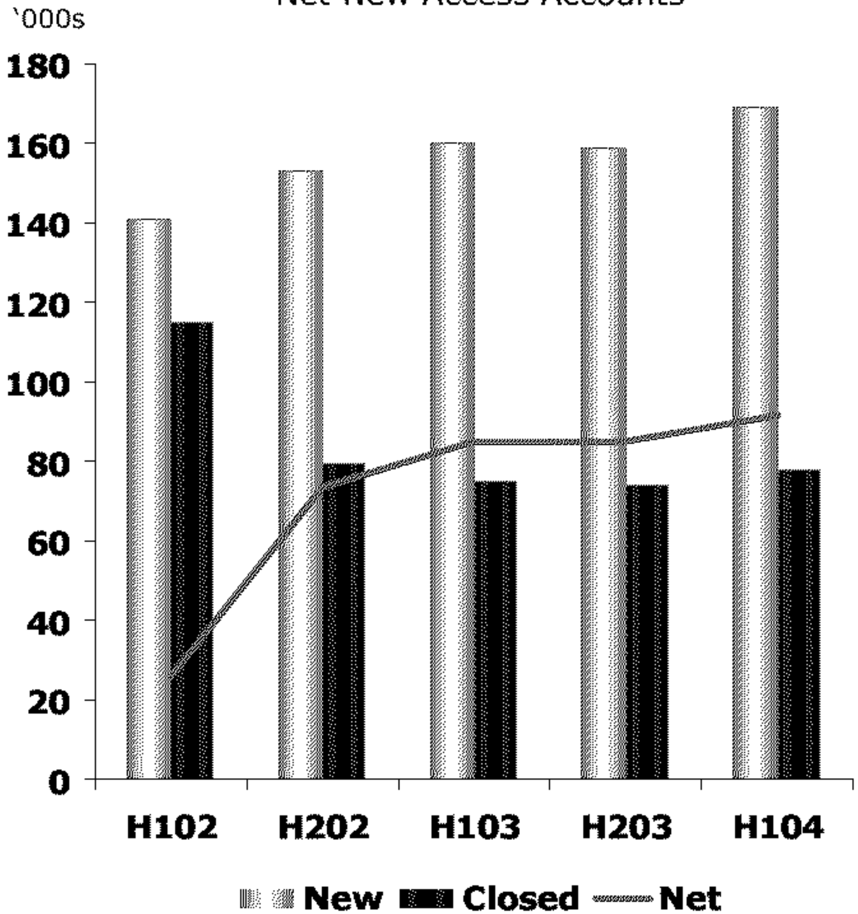




...and market leading products

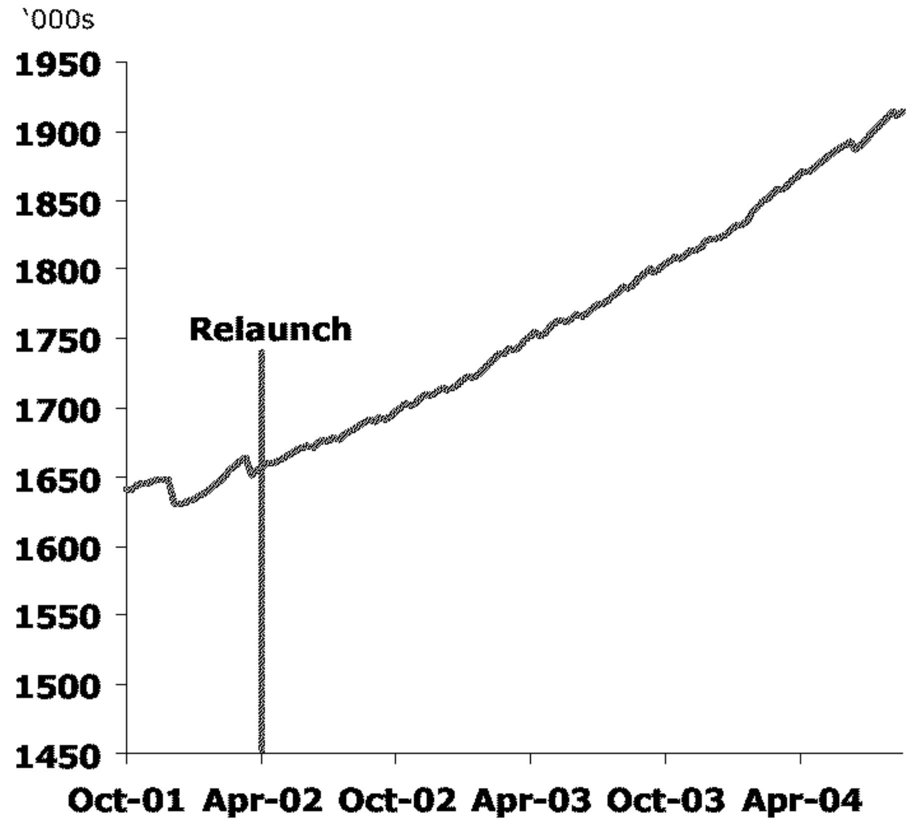
New accounts have improved acquisition, reduced attrition

Net New Access Accounts

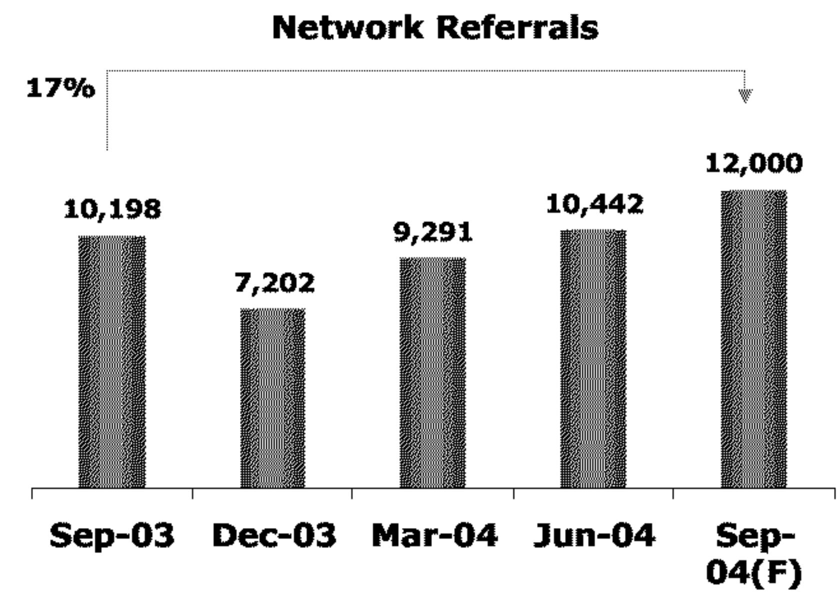


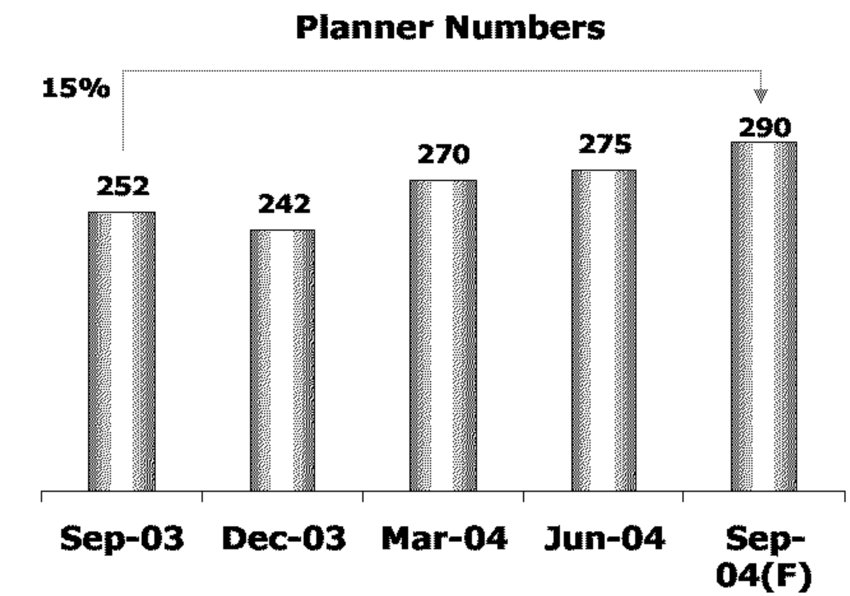
Leading to good growth in the number of accounts

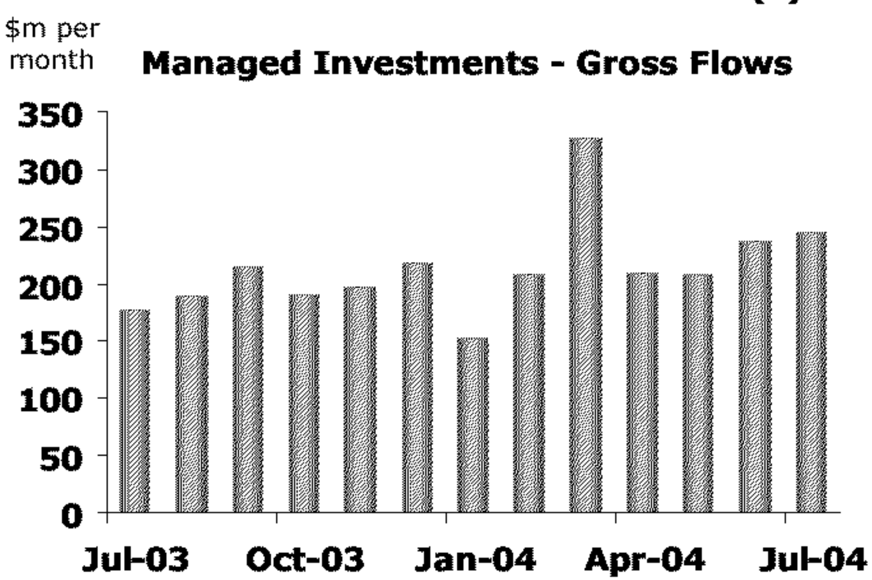
Total access accounts

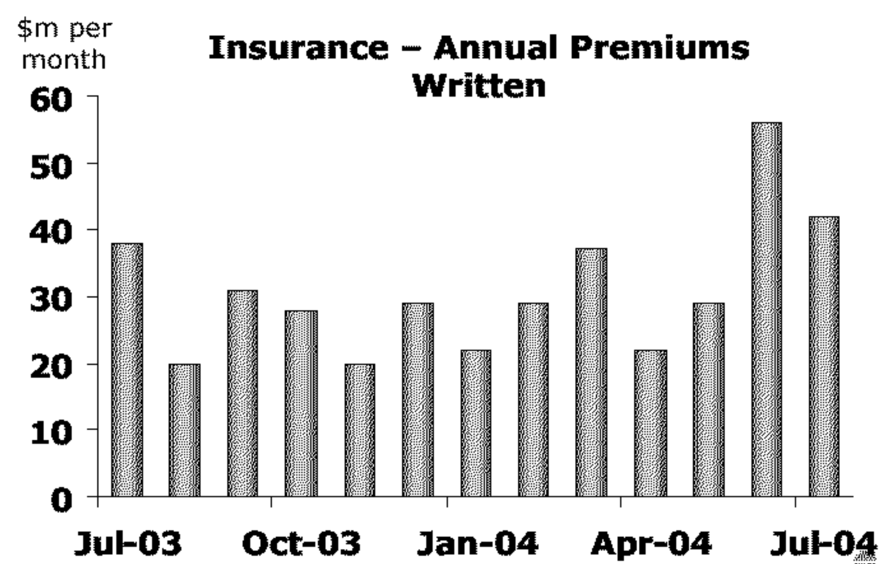


Referrals and expanded Planner force driving growth in Wealth



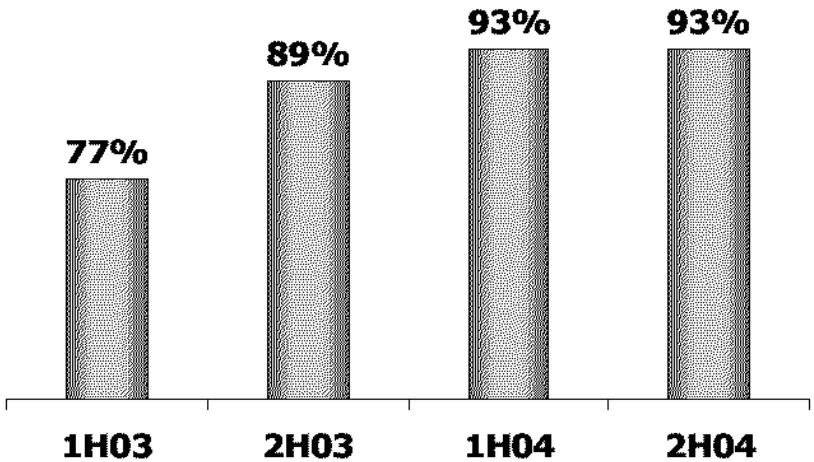






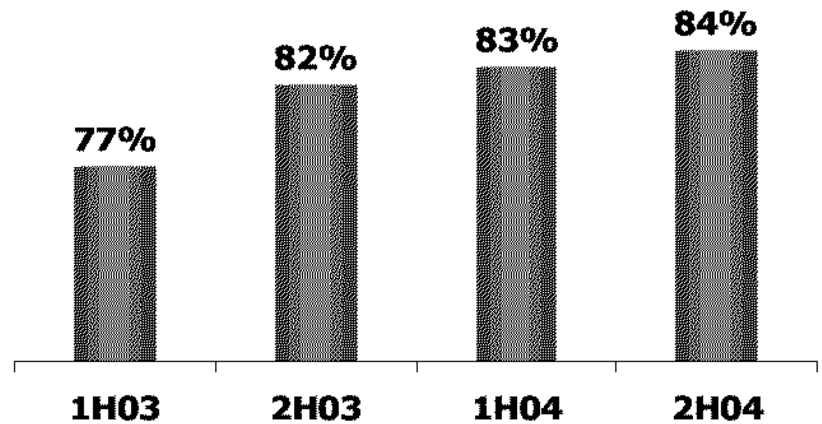
Our face to face performance has improved significantly

Contact Centre calls answered within 1 minute



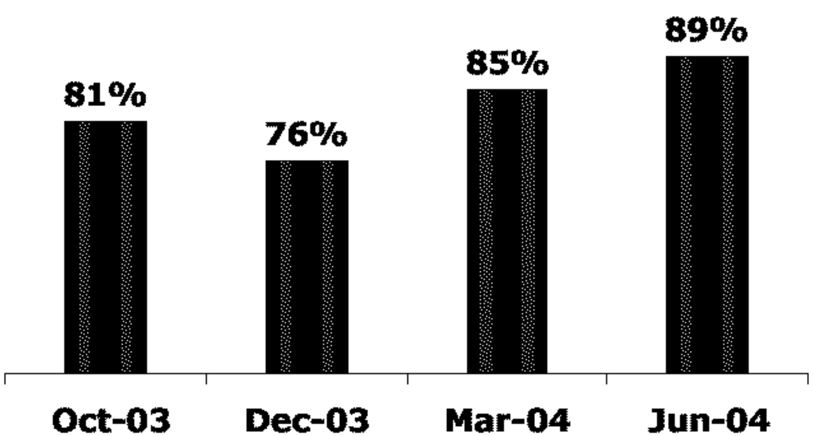
Call handling in our Contact Centre has also improved

(% first point contact resolution)



Branch wait times have shortened

(% customers served within 5 minutes)

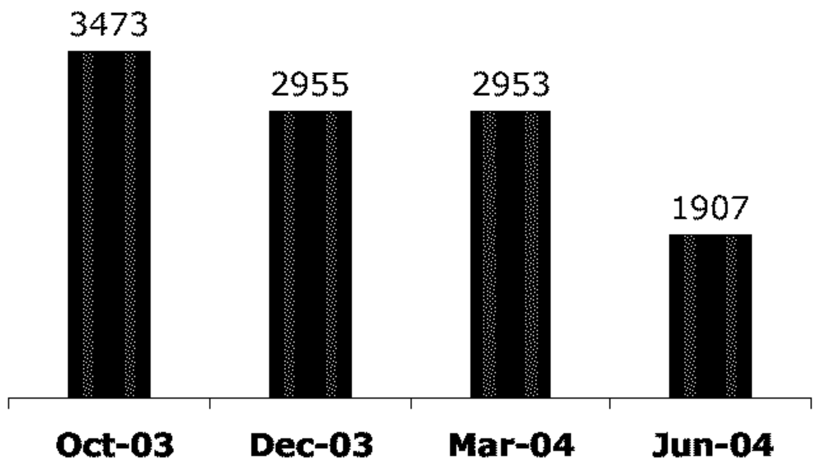


Source: branches with Qmatic systems

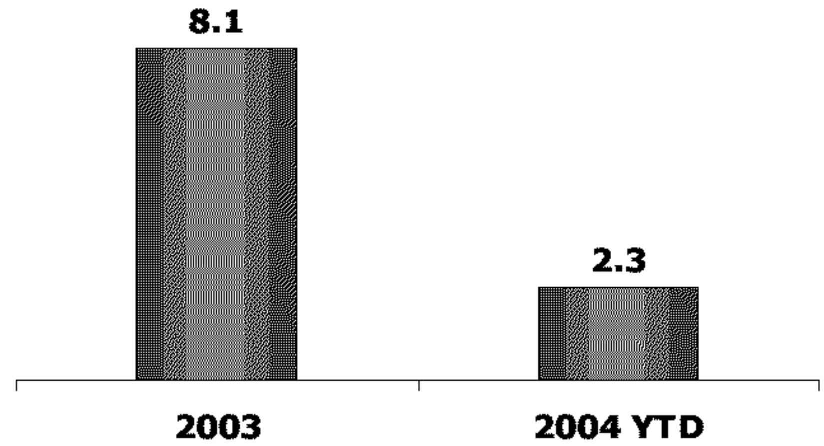
Branch Mystery Shopping results are strong

Customers are responding very positively

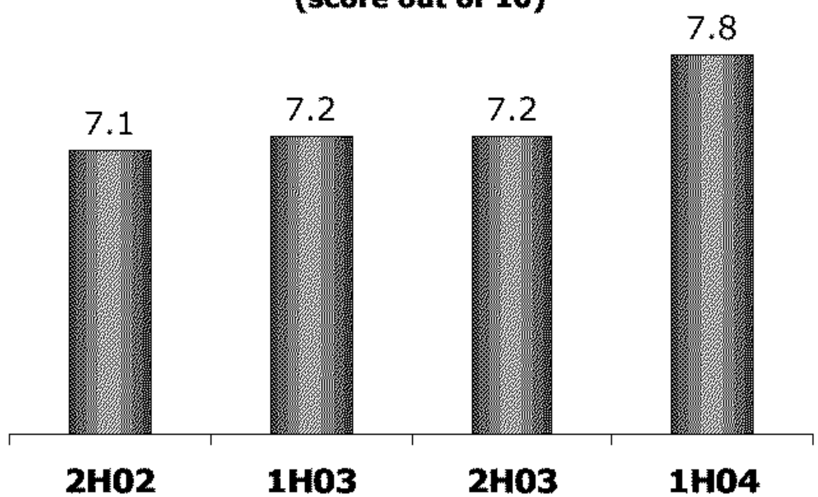
Group complaints are down …



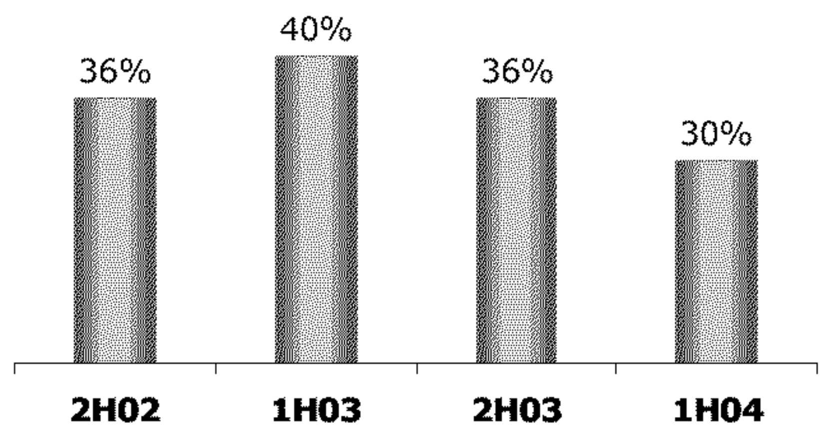
… and are being resolved faster
(avg days to resolve)



Customer Satisfaction is up* …
(score out of 10)



… and risk of defection is falling*
(customers moved or seriously considering moving)



* Source: Roberts Research, for both Metro and Rural networks

We are building on this momentum

Strategic Goal	Initiatives	Targeted Outcomes
Build a compelling retail banking brand	➢ Continue to enhance our customer proposition around our Customer Charter	✱ Be recognised as providing the best service proposition of the "majors"
Further improve operational efficiency and sales capability	➢ Strengthen Outbound Calling capability	✱ Double the number of outbound sales calls
	➢ Simplify and align remuneration and incentives to customer value creation	✱ Align employee rewards to shareholder value creation
	➢ Fine tune sales training and sales management	✱ Further gains in sales productivity
	➢ Selectively leverage technology to simplify Branch processes	✱ Free up capacity from within existing fixed cost base for additional revenue generation
Extend Sales footprint	➢ Continue to upgrade our Branches	✱ Refurbish a further 78 Branches in 2005 (plus 59 in Rural) ✱ Complete re-signage of network
	➢ Strengthen our presence in growth corridors	✱ A sustainable Branch expansion program

Summary

- **We have strong momentum and great upside:**
  - **Leading customer experience**
  - **Higher sales effectiveness**
  - **Growing market share**
  - **Record Staff satisfaction**

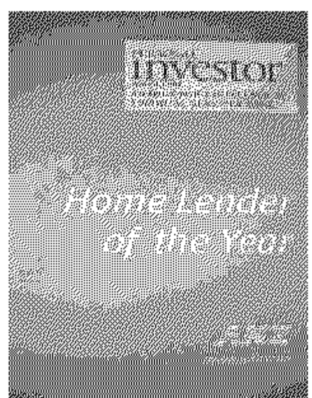
We are unlocking the value in our retail network

Personal Division Market Update
September 2004

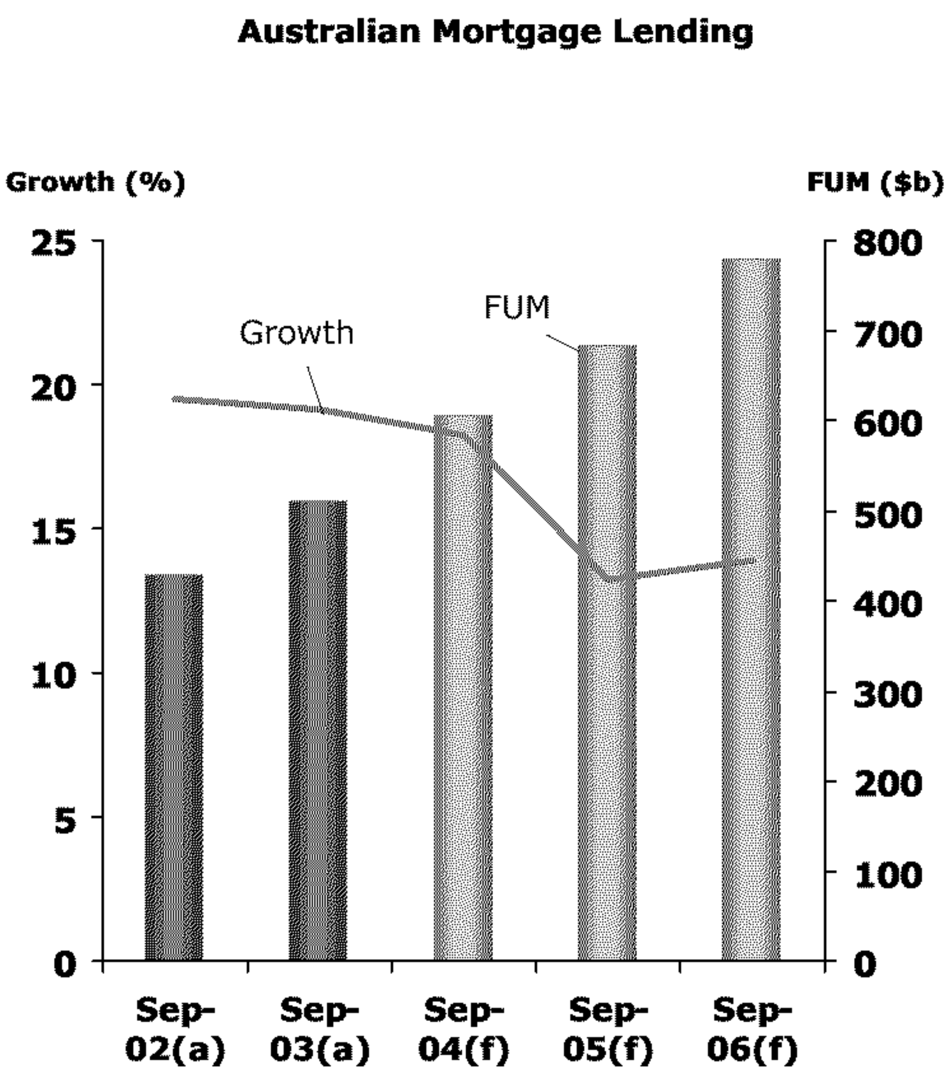
Mortgages
Chris Cooper

Leveraging product expertise with improved distribution

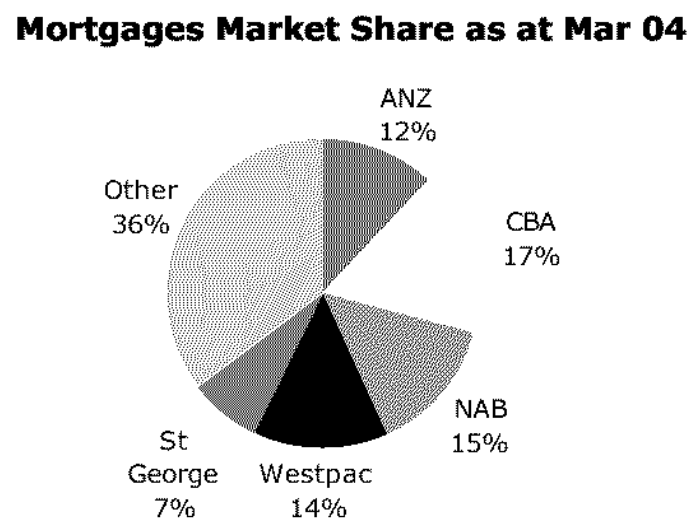
- **A strong track record in an attractive market**
- **High quality portfolio**
- **Brokers remain fundamentally attractive**
- **Diversifying distribution and process automation**



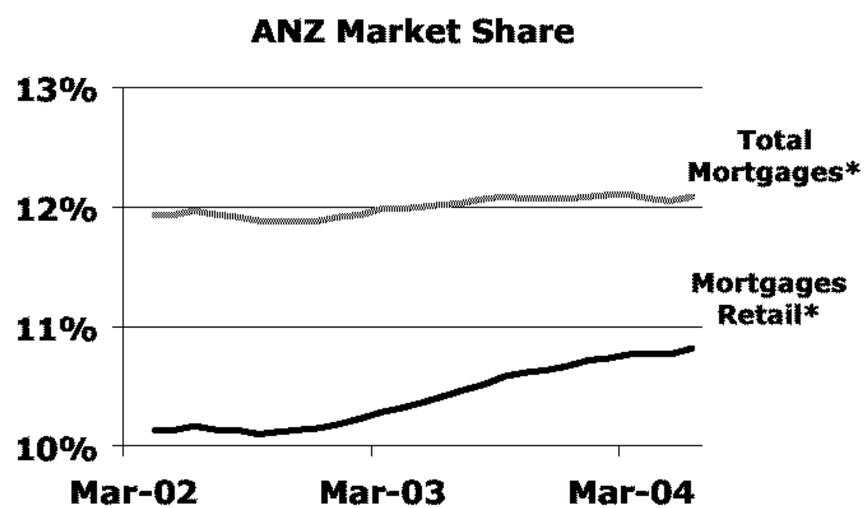
Mortgage market is attractive and expected to deliver reasonable growth



Source: ANZ Economics; RBA, Annual reports, (includes Equity lines)

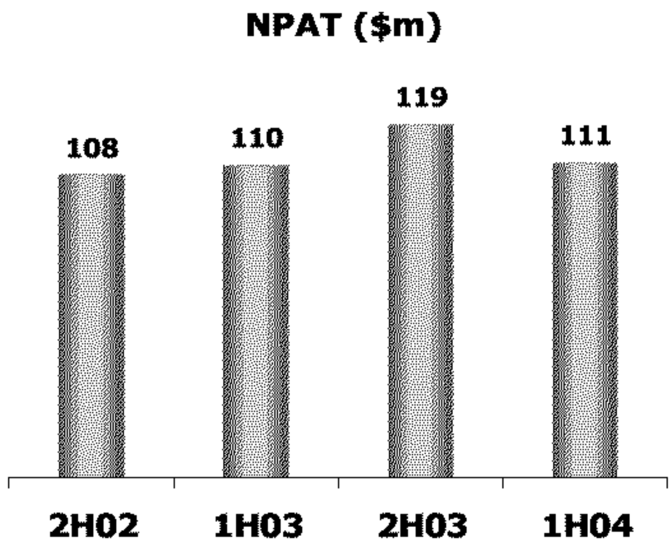


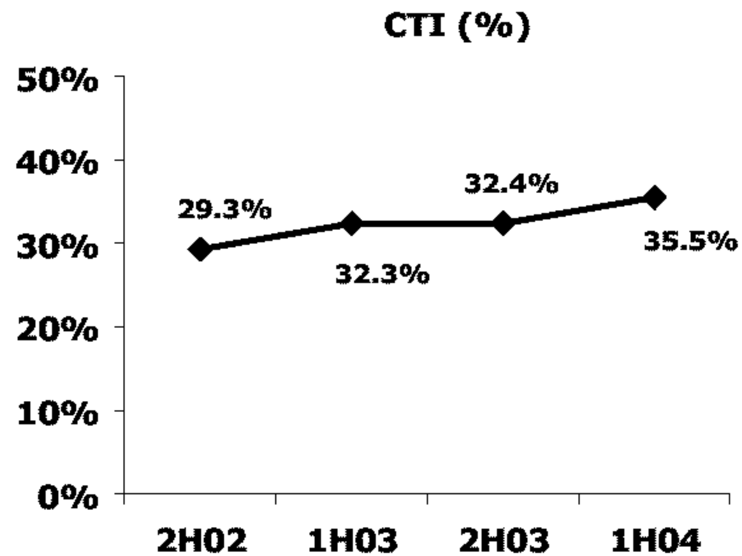
Source: RBA, Annual reports, includes Equity Lines

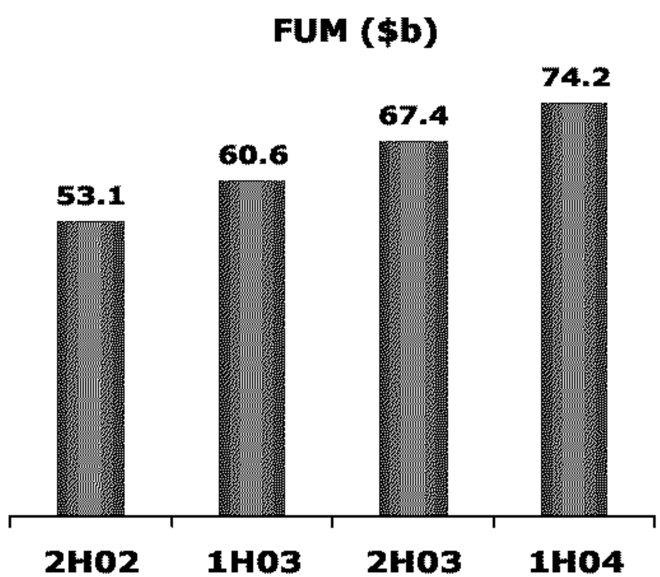


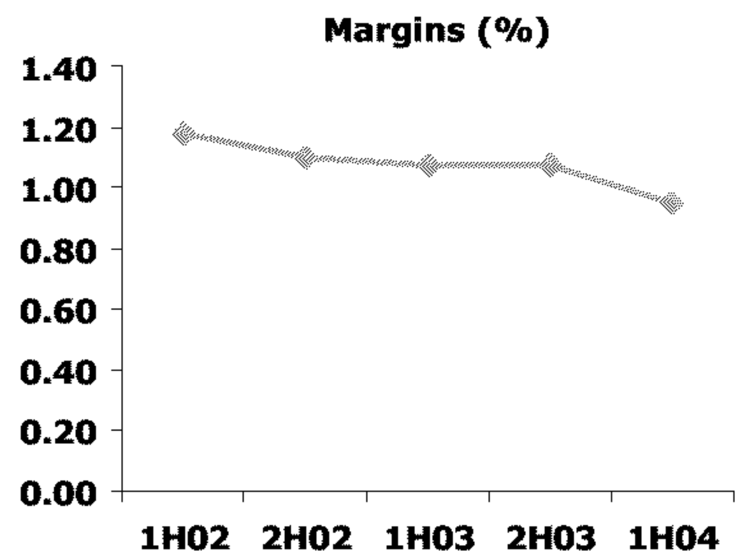
* "Mortgages Retail" represents ANZ branded mortgages sourced from our own distribution network and brokers. "Total Mortgages" includes white-labelled mortgages written through our Origin subsidiary

A strong track record, but recent performance impacted by margins



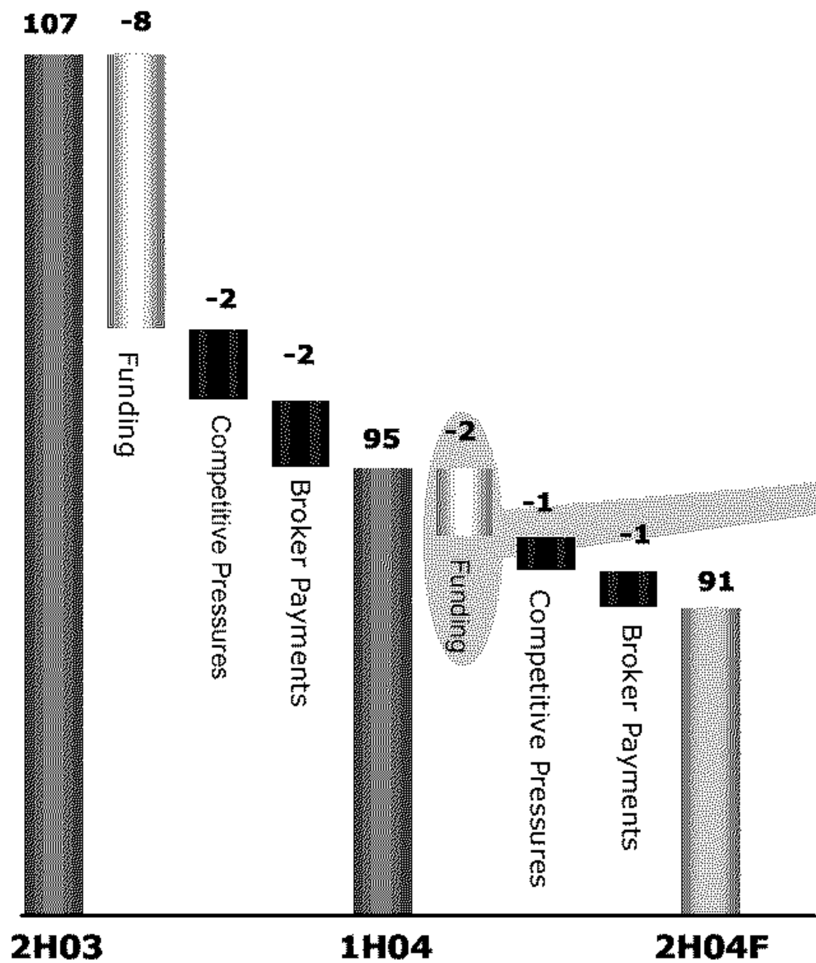






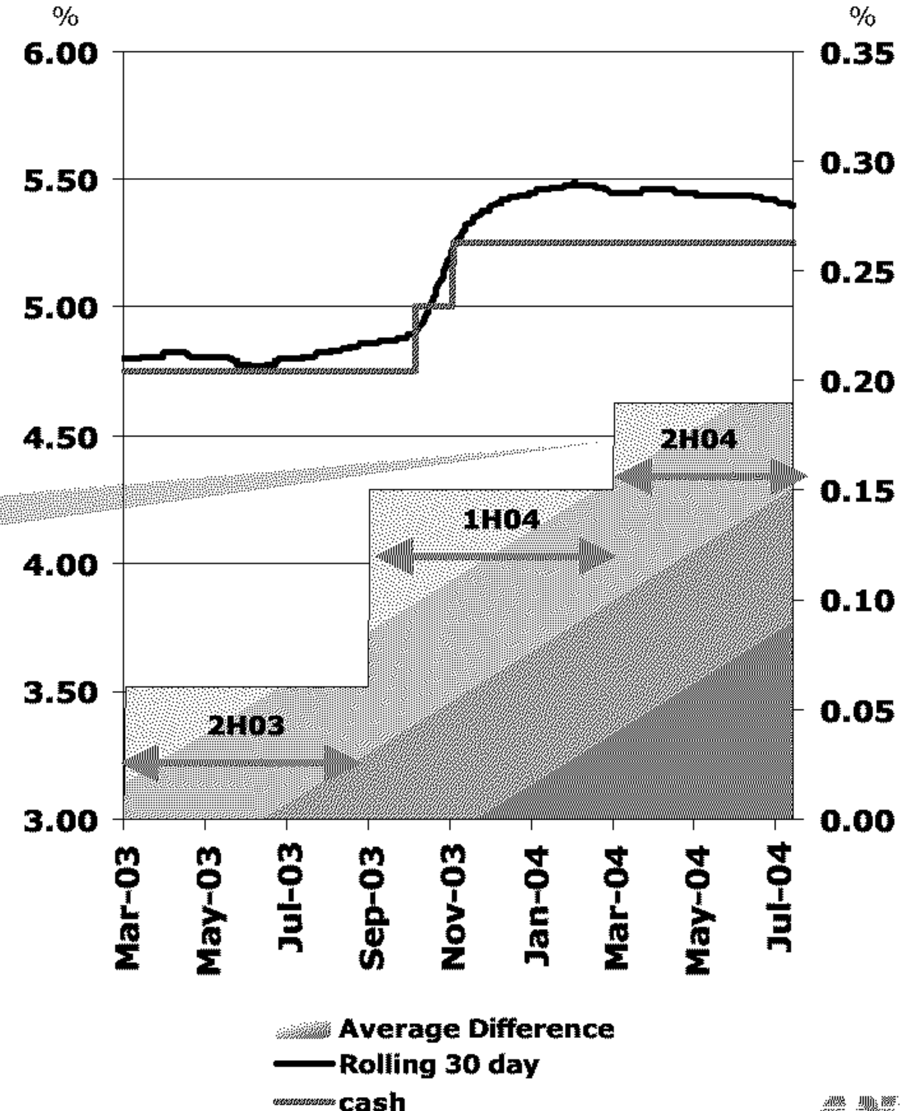
Cyclical funding costs the key driver of margin contraction

Mortgages Average Margin

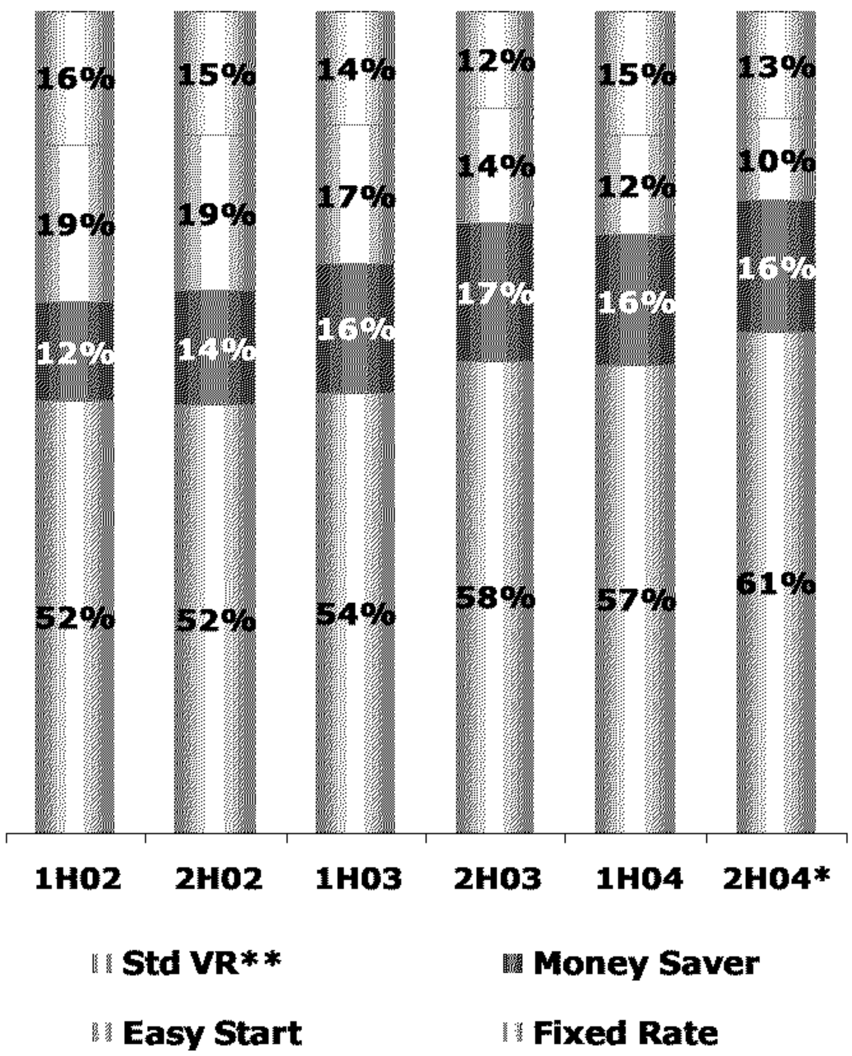


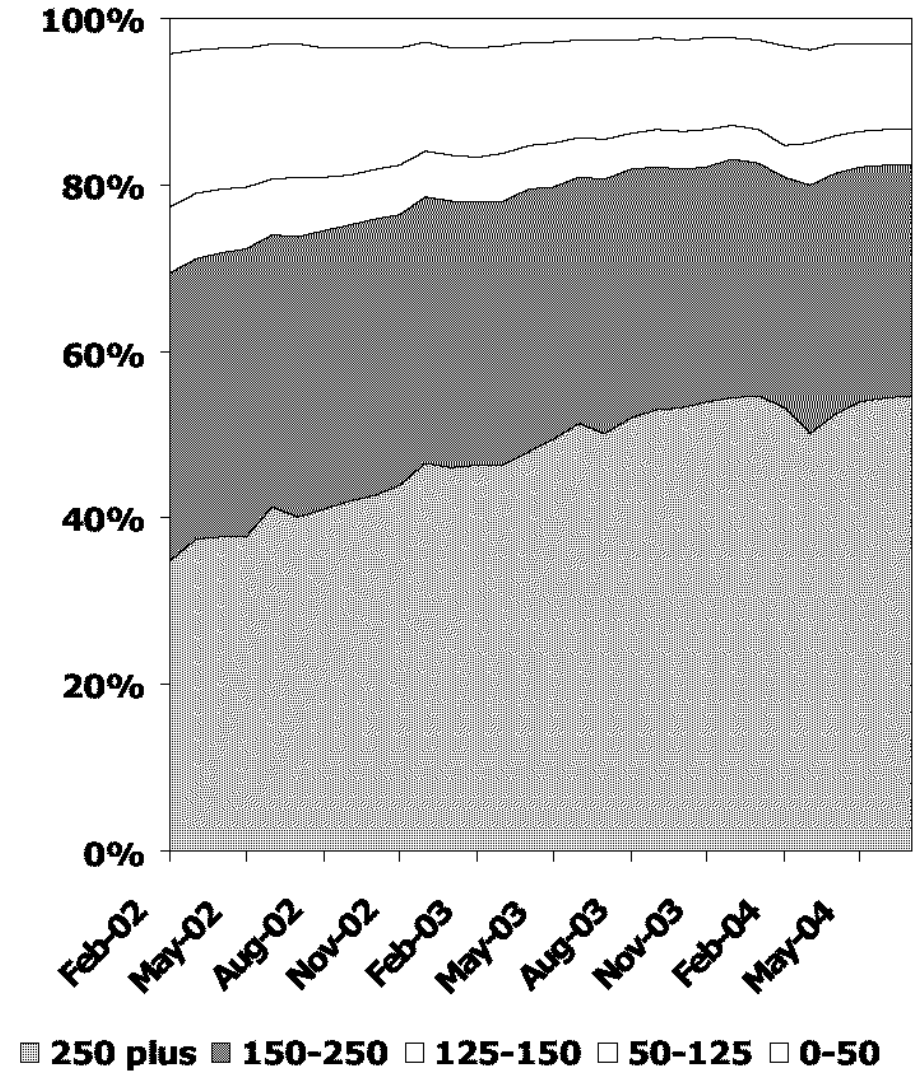
Units = basis points

Cash / 30 Day Bill Spread



Margins also impacted by product mix and loan size

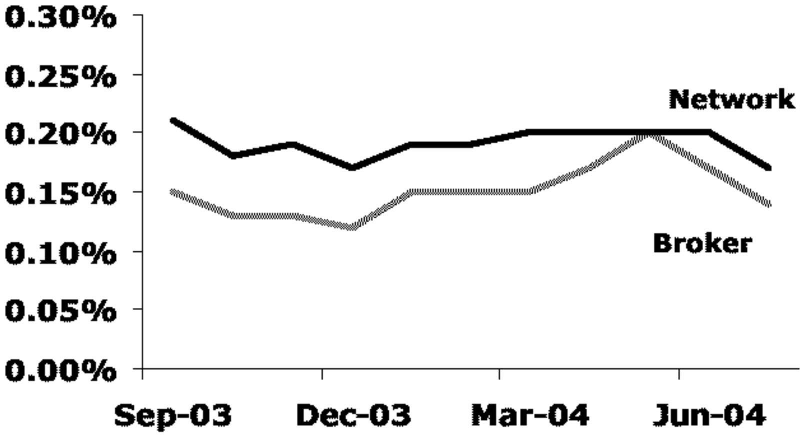




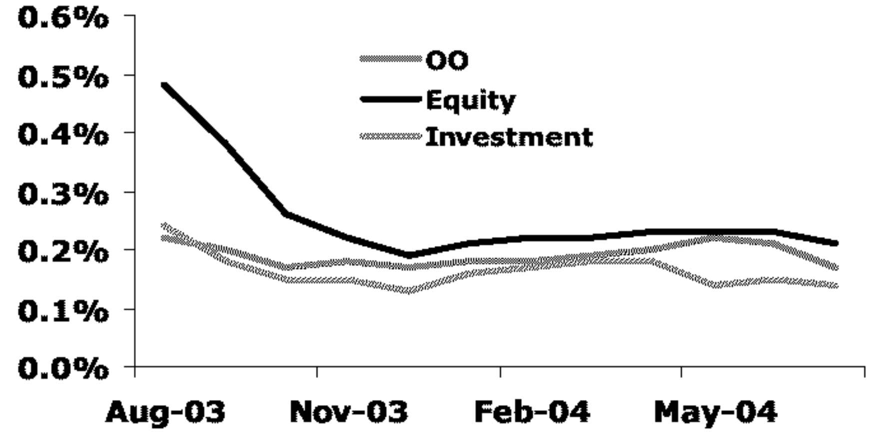
* *Based on half to date.* ***Std Variable includes Equity Loans*

Portfolio continues to be very high quality

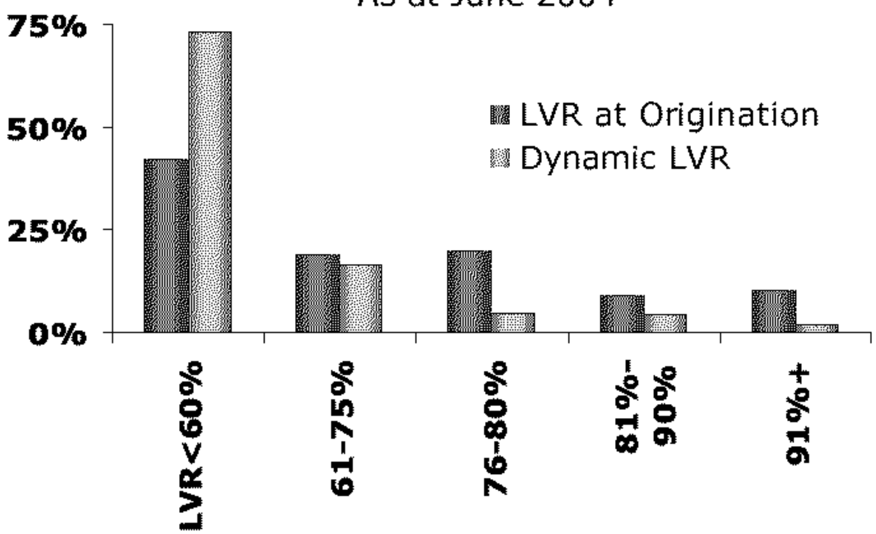
Delinquency Trends (>60 days arrears)
ANZ Network and Brokers



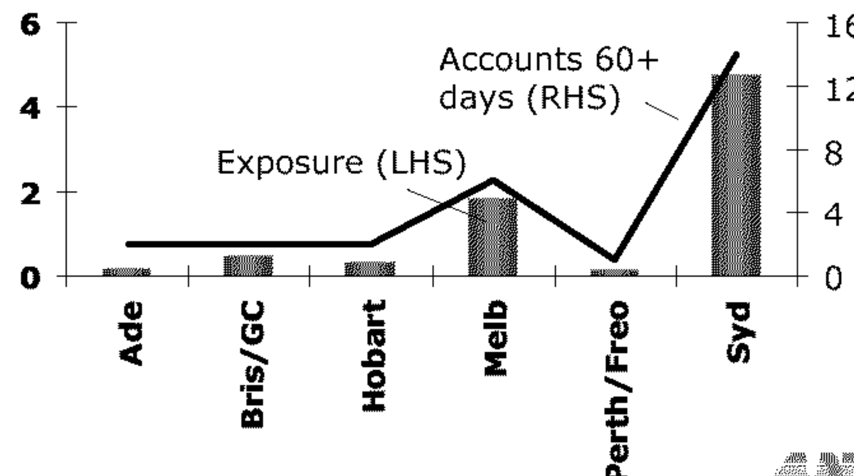
Delinquency Trends (>60 days arrears)
(Owner Occupied, Investment, Equity Manager)



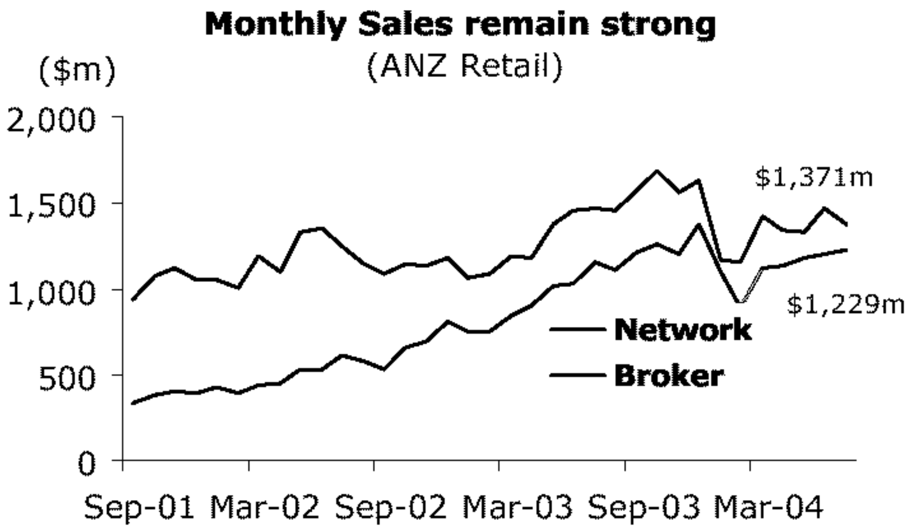
ANZ Portfolio by LVR – Australia
As at June 2004

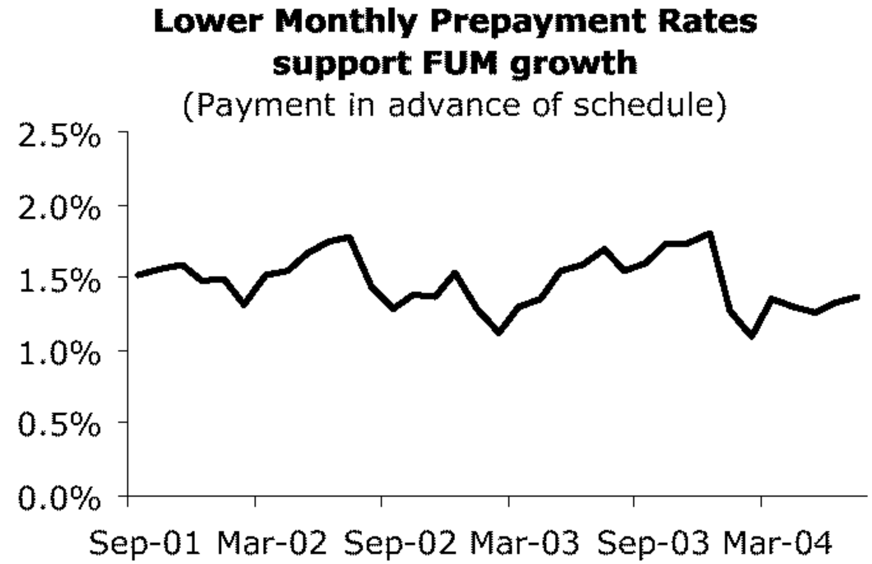


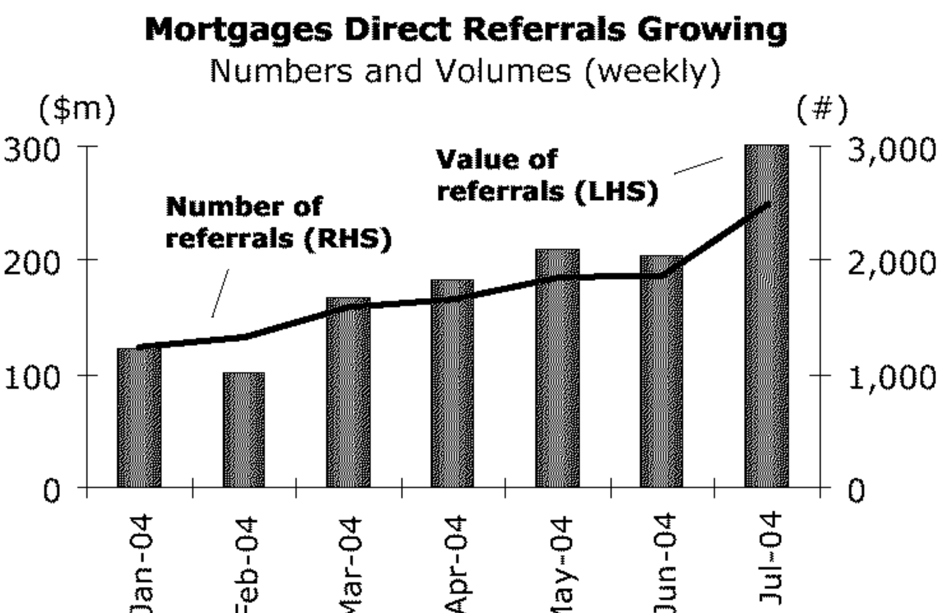
Inner City Delinquencies
>60 days as at Jul 04

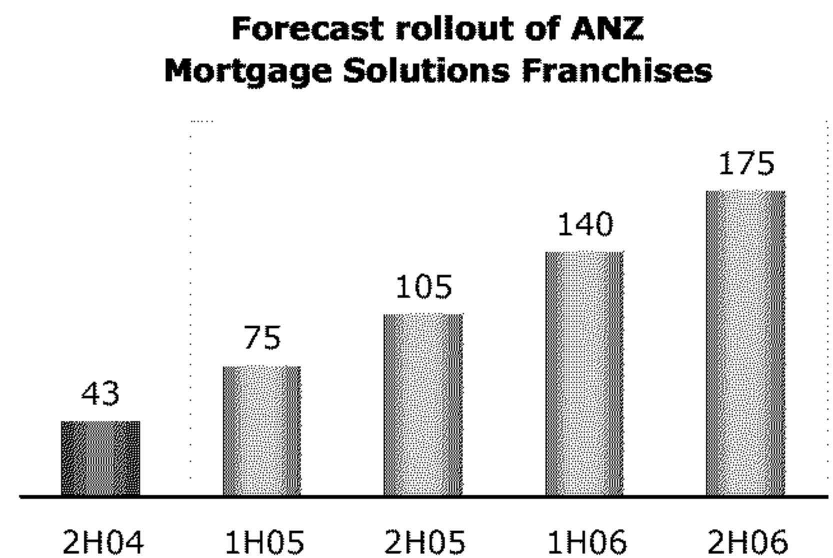


Sales still strong; Mortgage Solutions to drive further growth

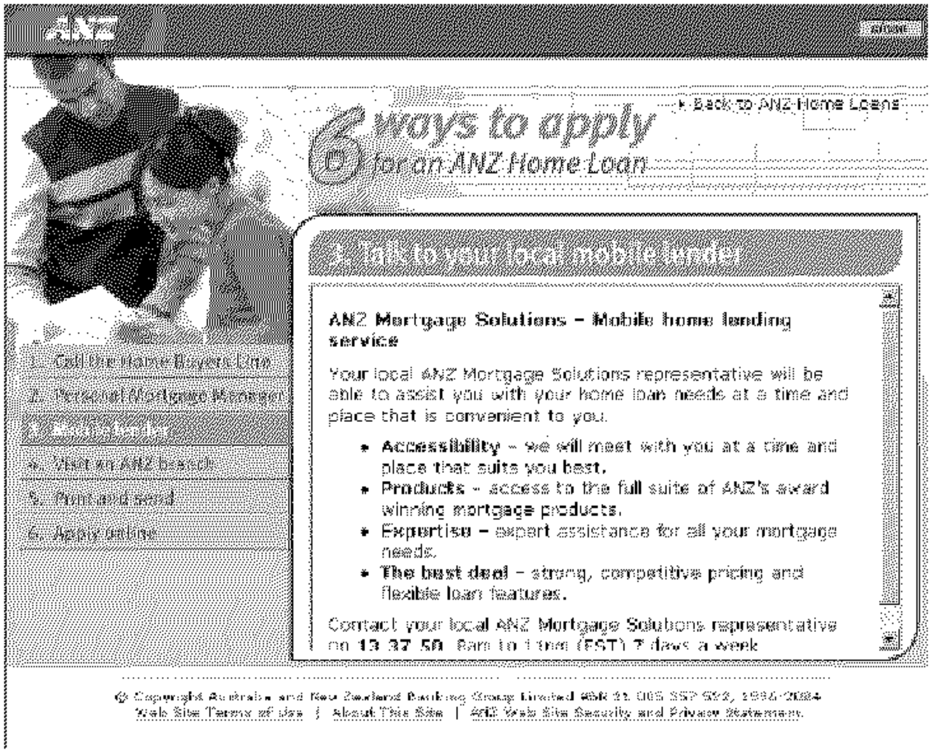








ANZ Mortgage Solutions will drive growth and diversify distribution



- Will fill a gap in our distribution model with an innovative solution
- Offers customer choice and convenience
- With 12% of the Australian mortgage market, tremendous opportunity from remaining 88%
- Specialist sales forces achieve rapid growth through mobility and flexibility
- Lower origination costs than broker channel
- ***27 franchises already on the road***

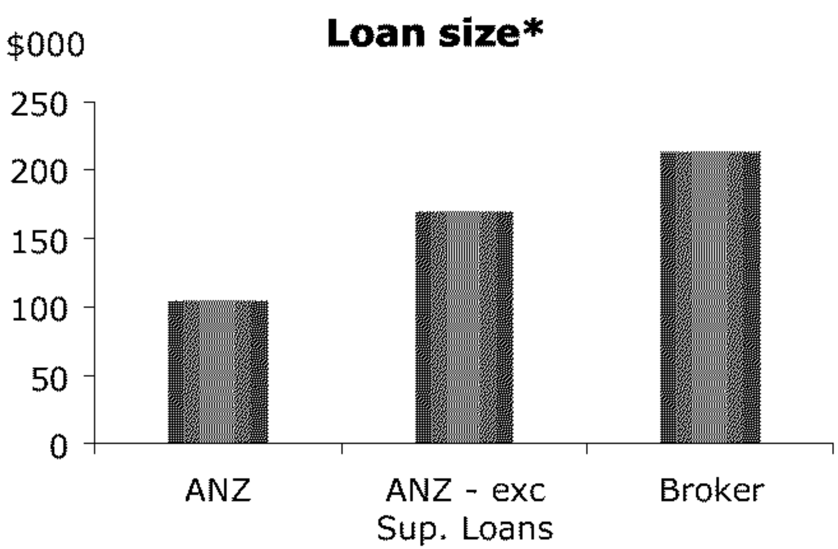
Our aim is to have

- **1/3 of sales from our branch network**
- **1/3 of sales from brokers**
- **1/3 of sales from Specialist channels**

Broker channel remains financially and strategically attractive

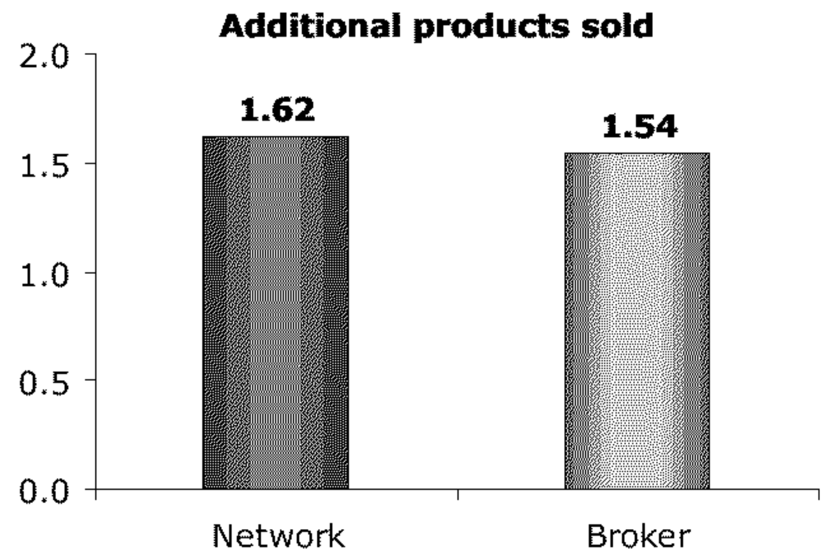
Broker channel EVA positive

- Detailed review of Broker channel performed this half in conjunction with Trowbridge Deloitte
- Broker Channel ROE comfortably above Group ROE
- Distribution costs fully variable
- Delivers larger new loan size



** Based on drawn amount; Sup Loans refer to Supplementary Loans, which are written through the branch network and tend to be smaller in size*

Delivers significant opportunity for cross sell



- Valuable source of new customer acquisition for overall Group
- Expands distribution footprint

Clearly defined strategy focuses on distribution and business improvement

	2003 Objectives	2004 Objectives	2005 Objectives
Distribution	Establish own distribution channels	Transform existing distribution channels	Grow proprietary channels
Business Improvement	Improve 'back office'	Deliver the first stage of process automation	Automation into the operational areas

Mortgages is building a platform for future growth…

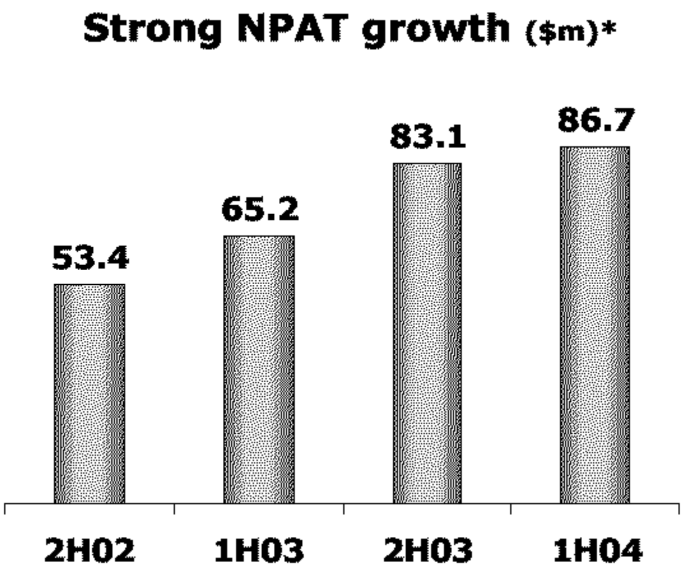
Personal Division Market Update
September 2004

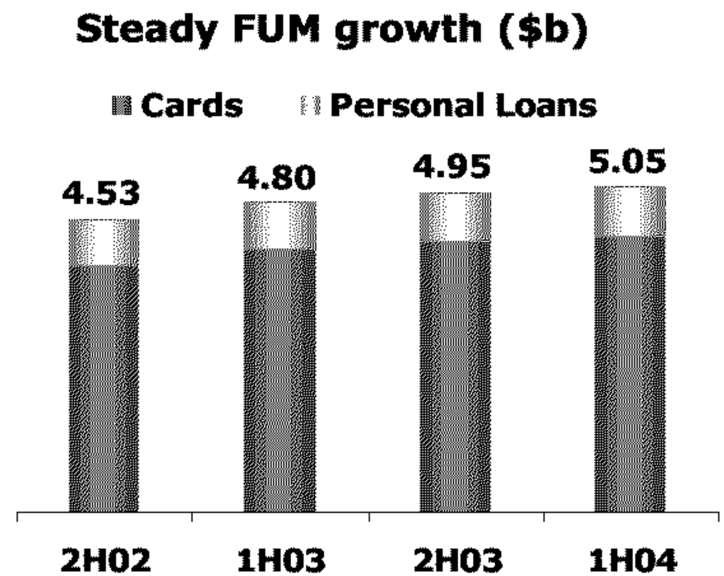
Consumer Finance
Brian Hartzer

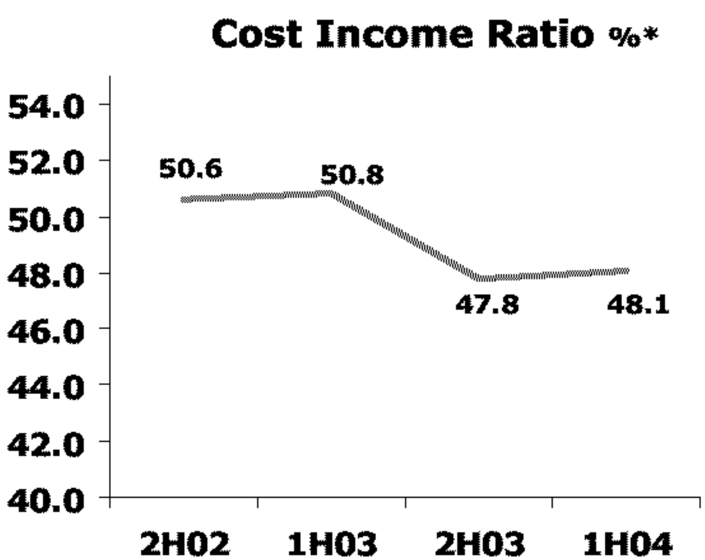
Successfully dealing with the challenges

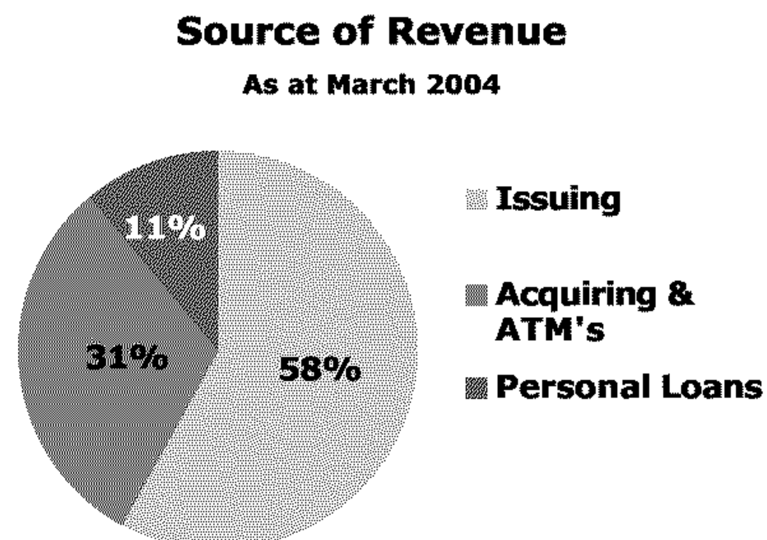
- **Consumer Finance has a strong track record**
- **Portfolio remains healthy**
- **Focus on the customer and understanding of the business has delivered a good post-interchange outcome for our Issuing business**
- **Acquiring business transformed, growing share**

Delivering strong performance



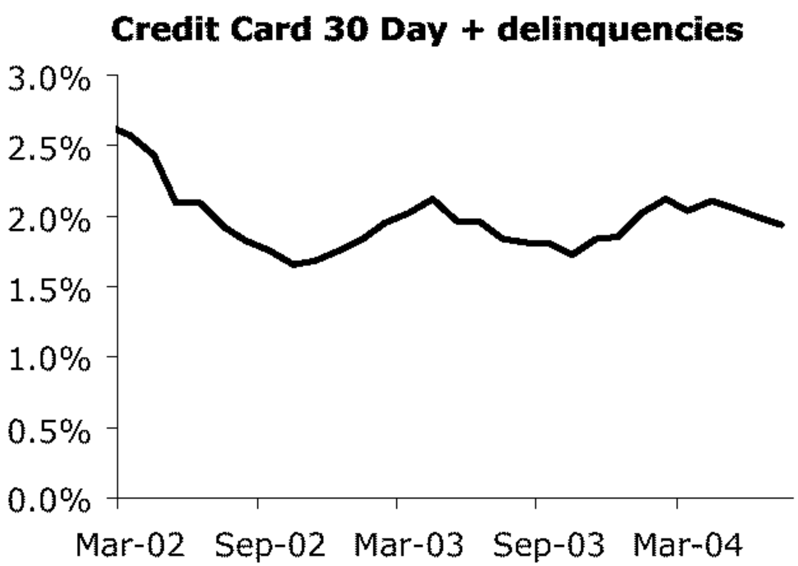


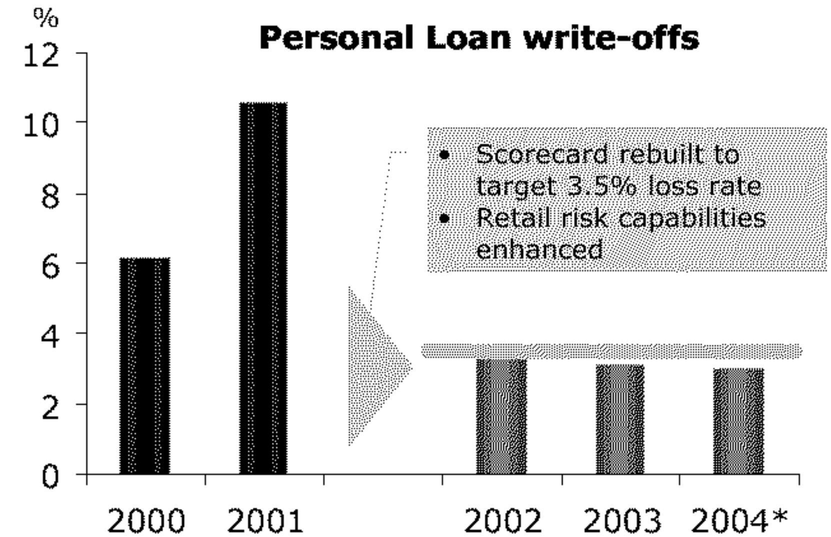


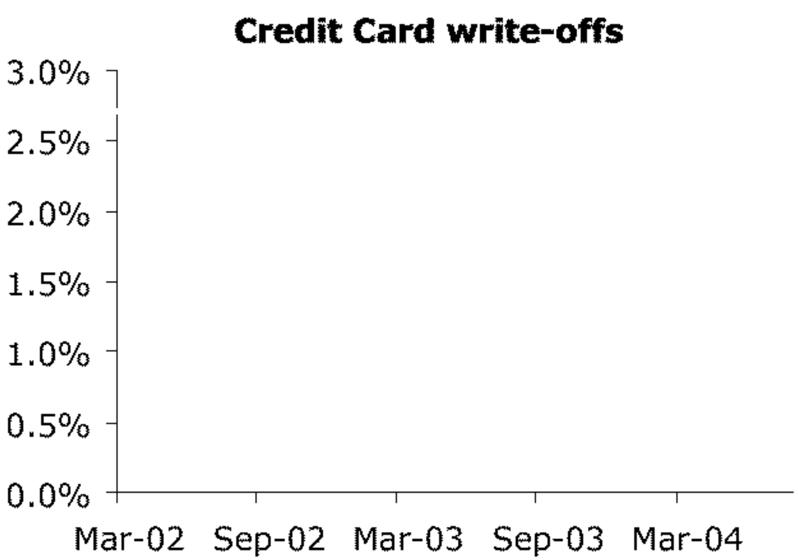


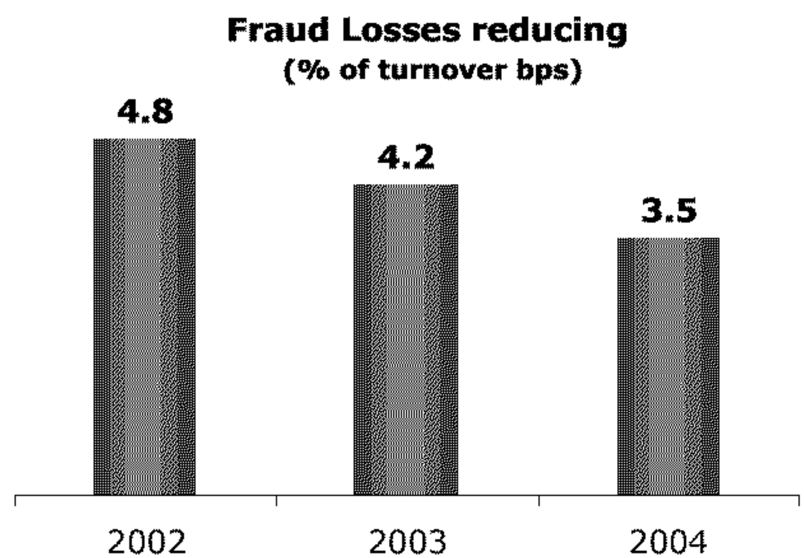
* adjusted for 1H03 under-accrual and NZ and International Cards operations

Credit quality in good shape









Successfully repositioning our cards portfolio post interchange reforms

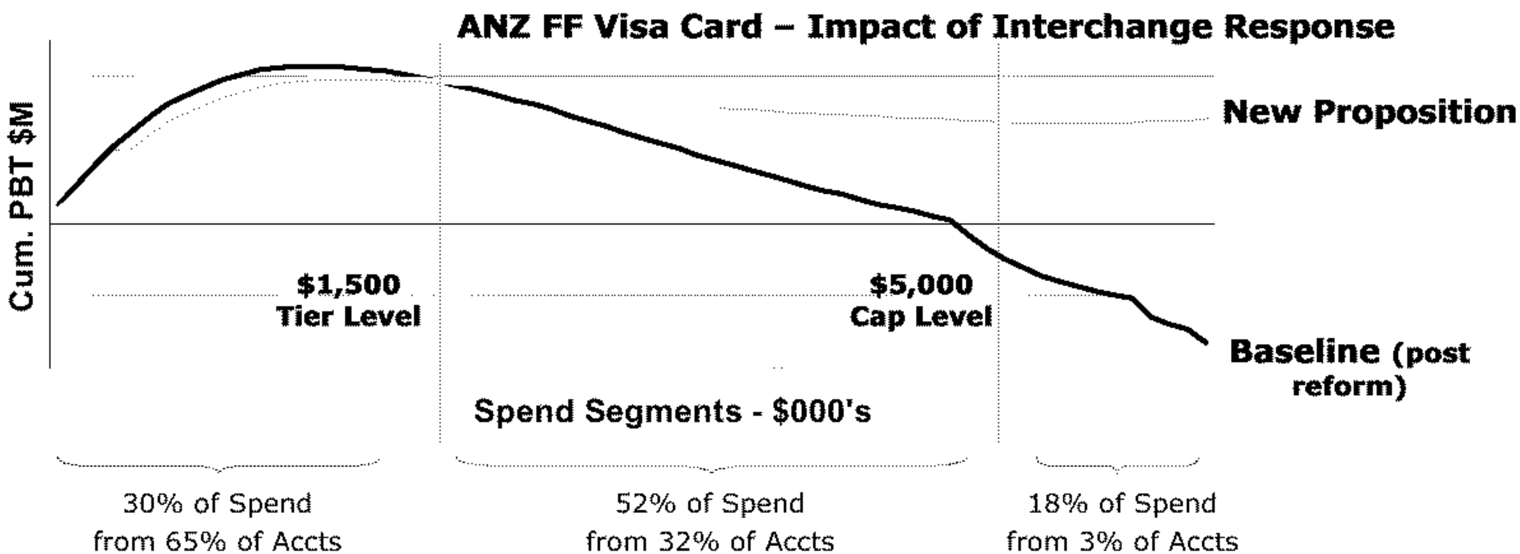
Understanding our Customers

- **Customer Research**: 1,200 existing AFFV customers surveyed to understand the perceived impact of different product changes

Key Findings:

- Increased **Annual Fees** found to be the greatest attrition catalyst
- **Points**: Flat reduction in earn rate would result in a significant negative impact on perceived value and affect our most valuable customers

Understanding our Business



Customer attrition minimised via segment specific tactics

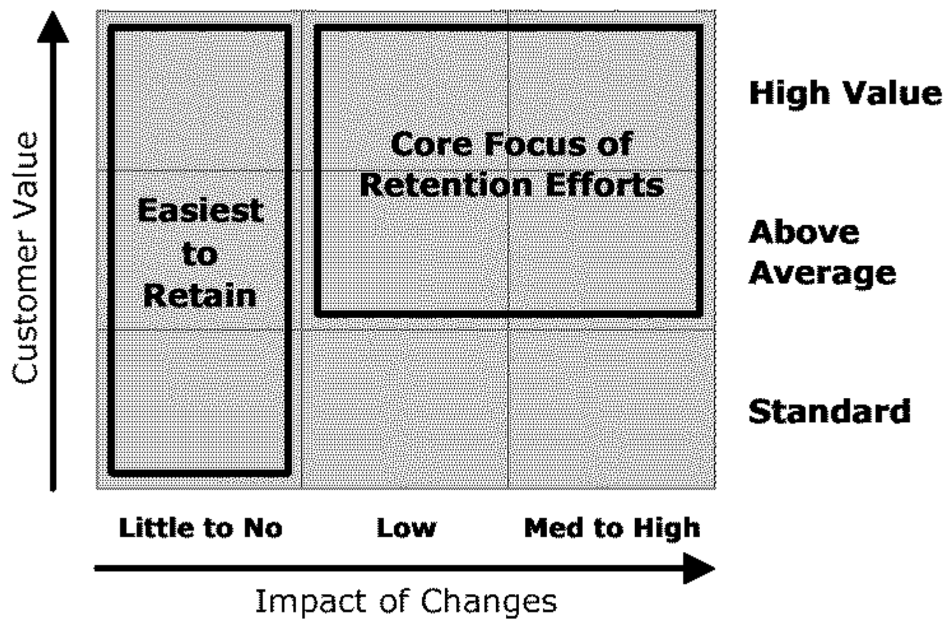
Proactive Retention

- Proactive strategy implemented via **letters**
- Offers that improve the value of the product
- Primary purpose: **prevent closure requests,** particularly from high value customers

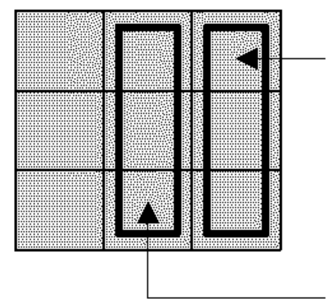
Reactive Retention

- Reactive strategy implemented by an **inbound Retention team**
- Purpose: **intercept closure requests and save** the account

Segmentation Approach: ANZ FF Visa Example



The Role of Diners Club...



Primary Audience:

Diners product offers a good solution to off-set Visa product changes

Secondary Audience:

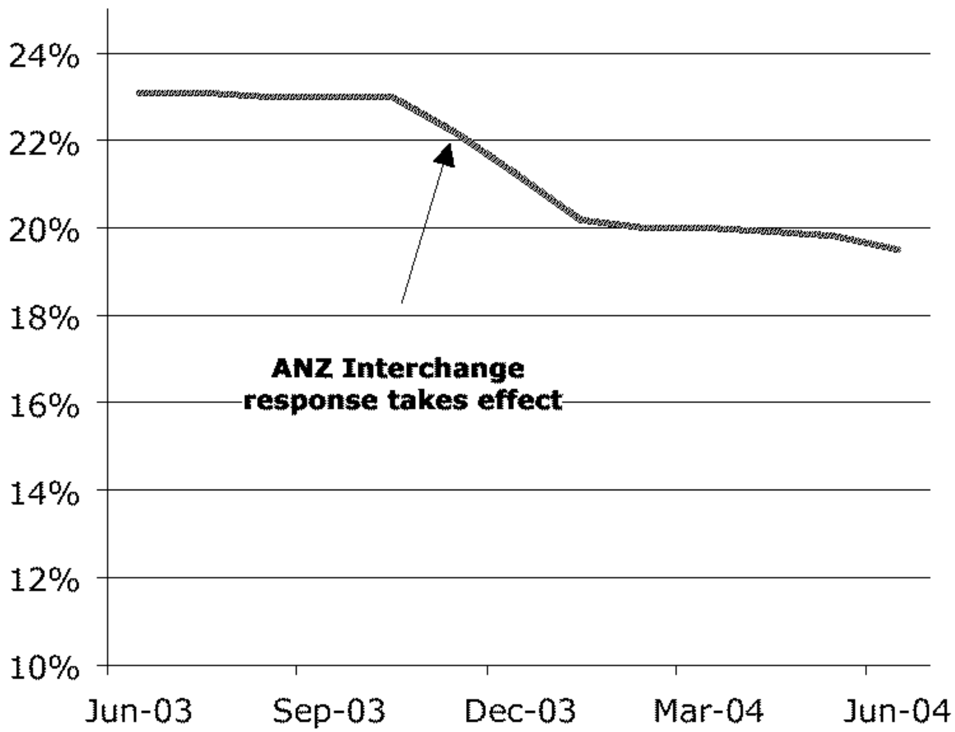
A Strong Outcome:

- Attrition well below budget
- The Annualised Attrition rate of our highest value segment decreased by 15%

We have made a conscious market share trade-off...

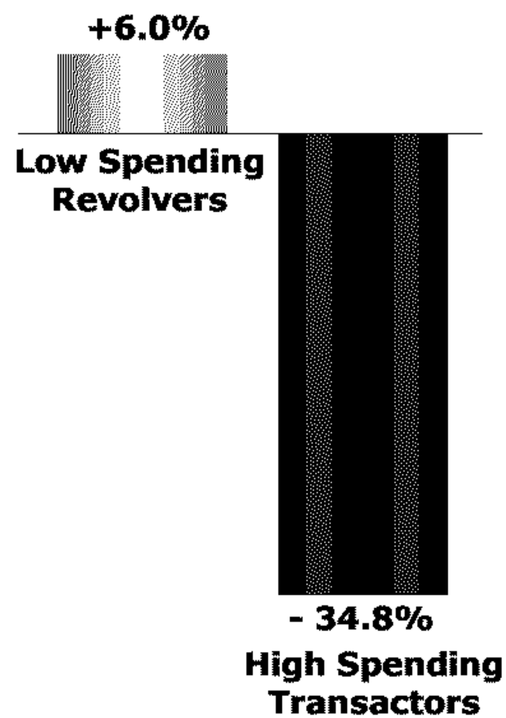
A lower share of spend.....

Market Share of Spend
(3 Month Moving Avg Adj for DC Spend)

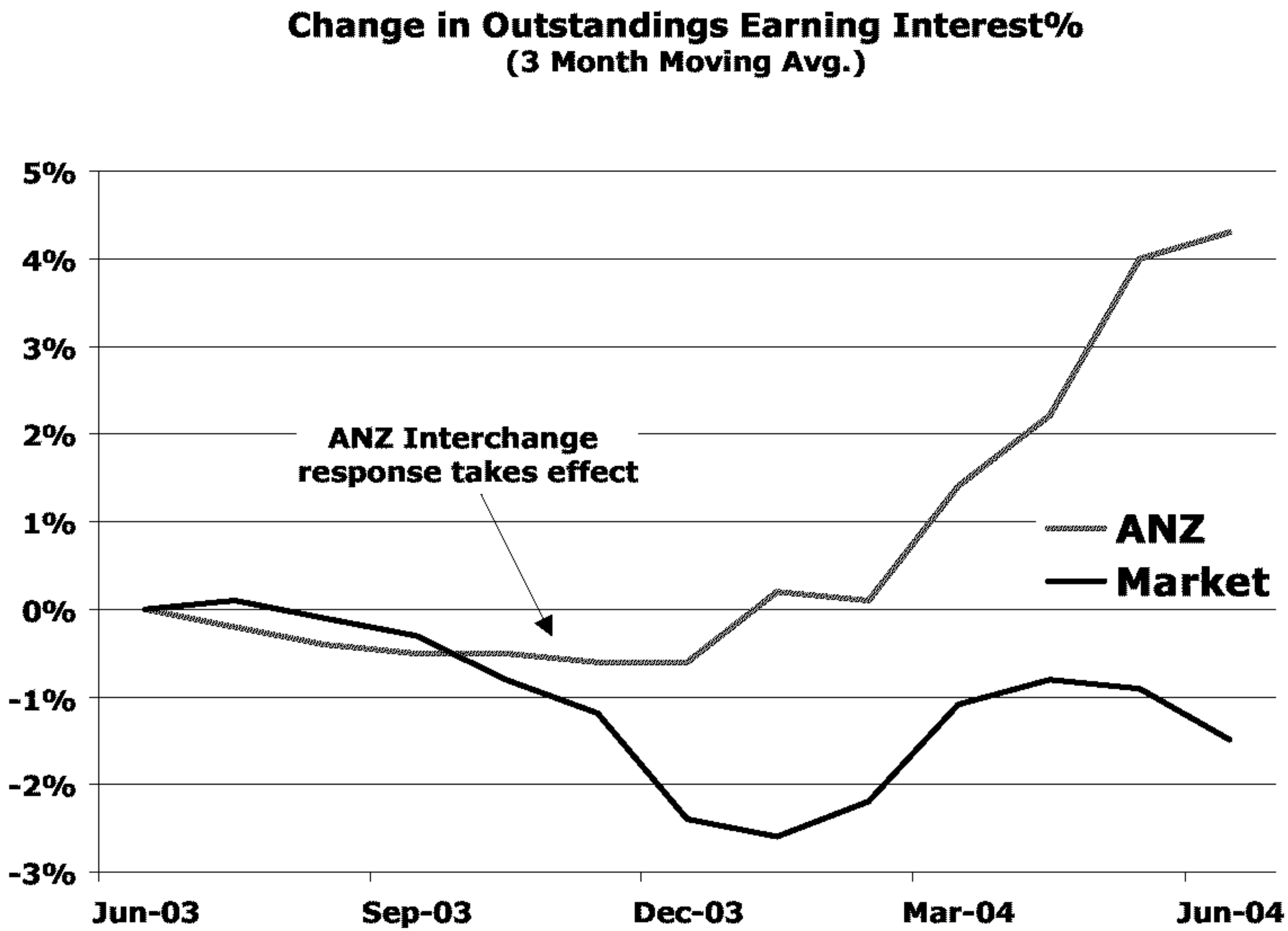


...but significantly more attractive profile

% Change in Spend Per Account
Jun 03 – Jun 04



...to achieve a more attractive portfolio



Issuing strategy – sustain growth through adjacent segments

Repeatable Formula

Build Brand

Get More Customers

Increase Profit of Existing Customers

Retain Profitable Customers

Extend into New Segments

Drive Scale Efficiencies

Adjacent Customer/Product Segments

Current Business

New Products
- Low Rate MasterCard

New Customer Segments
- Interest rate sensitive

New Businesses
- White Label Capability
- Diners

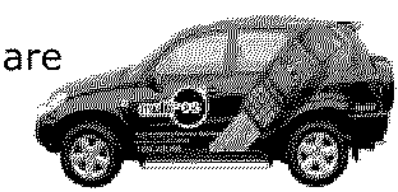
New Channels
- Internet : 60 sec application

New Value Chain Steps
- Loyalty Management System

New Geographies
- Indonesia & Philippines

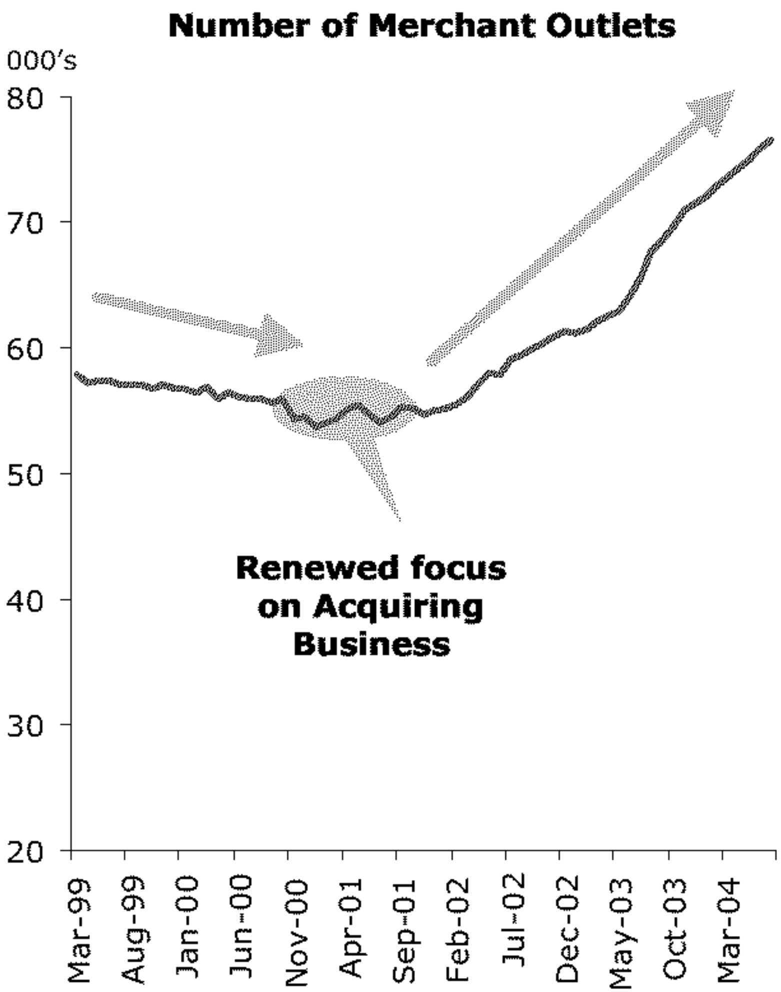
We have transformed our Merchant Acquiring business...

1999	2004
• 16 different terminal types from multiple vendors; Software changes require physical visit	• Terminal fleet streamlined to MultiPOS; Remote software download capability
• Minimal fraud detection systems	• Neural network fraud system
• Portfolio skewed to small number of large customers	• Strong focus on small business; >20% year-on-year growth
• Low penetration of ANZ banking customer base	• Cross-sell "win back" campaigns >90% immediate success; now institutionalised
• Low staff satisfaction at around 70%	• >90% staff satisfaction (since 2002)
• 96% cost-income ratio	• 49% cost-income ratio
• Declining customer numbers	• Growing SME market share



...delivering strong growth with clear plans going forward

Strong growth in Merchant Outlets...



...with opportunities ahead

- **"Do more Acquiring" – focus on targeted profit pools/segments**
- **Expand into new segments**
- **Develop Adjacent Opportunities**

Summary

- Market remains attractive
- A strong track record of growth
- Strong focus on the customer delivers successful interchange outcome
- Acquiring business has been transformed and is delivering strong growth
- Well positioned to compete successfully against traditional and new competitors

Personal Division Market Update
September 2004

Summary
Brian Hartzer

A solid foundation for growth

- **Experienced and Proven Management Team**
- **Leading Products**
- **Engaged Workforce**
- **Increasingly Satisfied Customers**

Our goal is to become

"Australia's fastest growing most respected major retail bank"

Personal Division Market Update
September 2004

Brian Hartzer

Brian Hartzer is Group Managing Director of Personal Banking.

This division primarily serves ANZ's retail customers in Australia. It includes the following businesses: Personal and Wealth Distribution, Mortgages, Credit Cards, Merchant Services, Banking Products and Rural Banking.

Brian was previously Managing Director of ANZ's Consumer Finance business where he was responsible for credit cards, merchant acquiring and personal loans.

Prior to this, Brian was Managing Director of ANZ's Cards and ePayments business.

Before joining ANZ, Brian was Vice President and head of the San Francisco office of First Manhattan Consulting Group, a leading strategic consulting firm to the financial services industry. During 10 years with First Manhattan, he consulted to major banks, credit card companies and brokerage firms.

As a consultant, Brian was seconded to ANZ from 1994 to 1997 in a number of roles, including Head of Consumer Marketing and Head of Database Marketing. He also worked on a variety of Group-level strategic projects including retail distribution strategy, retail and commercial market segmentation, and the introduction of Economic Value Added (EVA)-based management accounting principles.

Brian holds a Bachelor of European History (highest honours) from Princeton University and is also a Chartered Financial Analyst.

Key Dates

May 2004
Appointed Group Managing Director, Personal Banking

April 2002
Appointed Managing Director, Consumer Finance

September 1999
Joined ANZ as Managing Director Global Cards

December 1996
Appointed Head of Consumer Marketing (Acting)

July 1996
Appointed Head of Database Marketing and Market Research (Acting)

June 1994
Appointed Consultant to ANZ

Greg Camm

Greg Camm is Managing Director, Personal and Wealth Distribution.

This includes the teams in ANZ's metropolitan branch network, the contact centre, and our network of financial planners.

Greg was previously Managing Director, New Zealand, and before that was Managing Director, Mortgages.

From March 1996, Greg was General Manager Retail Marketing. Before this, he was General Manager of Retail Banking in New Zealand. He previously held the position of General Manager of the Chief Executive's Office.

Greg joined ANZ in April 1989 as General Manager Investor Relations.

Before joining ANZ, Greg was General Manager at National Mortgage Market Corporation Ltd. Prior to that, he was the Manager of Victoria and Tasmania for mortgage insurer MGICA Ltd, having joined them from the credit union industry.

Greg holds a Bachelor of Business, majoring in accounting and finance and a Master of Business Administration.

He serves on the Appeal Board of the Australia and New Zealand Intensive Care Foundation, and is a Trustee of the Australian Cancer Research Foundation.

Key Dates

May 2004
Appointed Managing Director,
Personal and Wealth Distribution

December 2002
Appointed Managing Director,
New Zealand

February 1998
Appointed Managing Director Mortgages,
Personal Financial Services

March 1996
Appointed General Manager
Retail Marketing

July 1993
Appointed General Manager
Retail Banking (New Zealand)

June 1992
Appointed General Manager
Chief Executive's Office

April 1989
Joined ANZ as General Manager
Investor Relations

Chris Cooper

Chris Cooper is Managing Director, Mortgages.

He is responsible for all residential mortgage security lending activities. He oversees the management of all aspects of mortgages including marketing, product development, operations and securities.

Chris was previously ANZ's Global Head of Foreign Exchange and before this he worked with ANZ in the FX area from 1978 to 1994.

He has served in many senior positions covering ANZ businesses in Melbourne, London, New York and New Zealand.

During his period outside ANZ, Chris was Australian Treasurer for Standard Chartered Bank.

Key Dates

December 2002
Appointed Managing Director, Mortgages

November 1994
Appointed Global Head of Foreign Exchange - ANZ

January 1994
Australian Treasurer - Standard Chartered

January 1992
New Zealand Treasurer - ANZ

April 1984
Executive Vice President, FX Americas - ANZ

Jenny Fagg

Jenny Fagg is Managing Director, Credit Cards Australia.

She is responsible for the business that provides consumer and commercial credit cards to ANZ's customers.

Jenny joined ANZ in 2000 as General Manager, Consumer Finance Risk Management and Personal Loans.

She was appointed Managing Director, Credit Cards Australia, in October 2002.

Before joining ANZ, Jenny worked at KPMG where she developed a retail risk management practice.

She was previously at Citibank where she had a number of general manager positions in credit cards and risk management, along with business ownership of mortgages, small business and share finance.

Jenny has a Bachelor of Economics and Psychology and a PhD in Risk Management.

Key Dates

October 2002
Appointed Managing Director, Credit Cards Australia

January 2000
Appointed General Manager, Consumer Finance Risk Management and Personal Loans, ANZ

1998
Director and Retail Lending Specialist, KPMG

1996
General Manager, Customer Finance Marketing

1993
General Manager, Consumer Credit

David Hisco

David Hisco is Managing Director, Merchant Services.

This business includes the merchant acquiring businesses in Australia and New Zealand, as well as the smart card development unit.

Prior to this, David was General Manager Merchant Acquiring in Australia.

Before joining the merchant business in ANZ, David was General Manager of UDC Finance, New Zealand's largest finance company and part of ANZ's asset finance business.

David has previously had six years in Corporate Banking management roles, and five years in senior management at Esanda.

David is a Director of Eftpos New Zealand Ltd (a wholly owned subsidiary of ANZ), and Mondex Australia. He holds a Bachelor of Business (Accounting) from Deakin University, a Graduate Diploma in Business Administration from Monash University, and an Executive Masters of Business Administration from Monash University (Mt Eliza).

He is a Fellow of the Australian Institute of Banking and Finance and an Associate of the Australian Society of Accountants.

Key Dates

October 2002
Appointed Managing Director, Merchant Payment Solutions, now Merchant Services

February 2000
Appointed General Manager, Merchant Acquiring and Smartcards

January 1998
Appointed General Manager, UDC Finance, New Zealand

September 1996
Appointed National Manager, Specialised Leasing, Esanda

Mike Guerin

Mike Guerin is Head of Rural Banking Australia.

He is responsible for ANZ's Australian Rural Banking network, which includes more than 280 branches and more than 60 agencies.

Mike's role is to provide the vision and framework to build a stronger and more sustainable business in regional and rural Australia for ANZ.

Mike joined ANZ in 1989 and has held a variety of roles, including Regional Manager Auckland, National Manager of Small to Medium Business New Zealand and General Manager of UDC Finance. He was appointed Head of Rural Banking Australia in April 2002.

Mike holds an MBA, a Bachelor of Commerce and a Diploma of Banking.

Key Dates

April 2002
Appointed Head of Rural Banking Australia

May 2000
Appointed General Manager UDC Finance

June 1998
Appointed National Manager, Small to Medium Business, New Zealand

1989
Joined ANZ

John Harries

John is the acting Managing Director, Bankings Products.
He is responsible for ANZ's consumer deposit products as well as ANZ's wealth products V2+, Trustees, margin lending and ANZ's E*TRADE relationship.

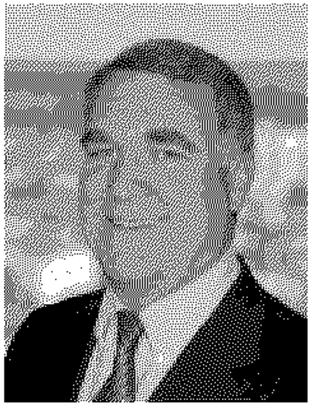
John was previously General Manager, Retail Mortgages Australia, where he developed a leading mortgage product range. He oversaw record growth and sales in the last year for ANZ's Australian mortgage products.

Before this, he was Head of Marketing for Mortgages and National Manager, Consumer Marketing.

John was previously Head of Marketing from 1988 to 1996 with Town & Country Building Society in Western Australia and acting General Manager in 1996. This integrated financial services and property business was acquired by ANZ in 1990 and ran independently until full integration in 1999.

From 1982 to 1988, John held a number of senior positions with Perth Building Society/Challenge Bank Group. During this time, he was responsible for managing the conversion of Perth Building Society, Hotham Building Society, Trade Credits Ltd and National Permanent Finance Corporation into Challenge Bank.

John holds a Bachelor of Commerce from the University of Western Australia and is on the Council of Chatham Primary School and leads the Education and Heritage Committee.



Key Dates

July 2004
Appointed Managing Director Banking Products (acting)

June 2002
Appointed Head of Retail Mortgages Australia

February 1998
Appointed Head of Marketing for Mortgages

April 1997
National Manager Consumer Marketing

July 1990
Joined ANZ

Shane Buggle

Shane is Chief Financial Officer Personal Division.

Shane has over 20 years experience in banking and finance.

Shane rejoined ANZ in 2003 as CFO for the Consumer Finance business, before moving to his current role, having previously worked for ANZ between 1993 -1999 in the Group Finance area. In between ANZ engagements, Shane held the position of CFO for Zurich Financial Services Ireland, based in Ireland, and CFO for CPA Australia.

Prior to joining ANZ in 1993, Shane was a senior manager with PricewaterhouseCoopers in Corporate Finance and before that in Audit and Assurance.

Key Dates

August 2004
Appointed Chief Financial Officer, Personal Division

May 2003
Appointed Chief Financial Officer. Consumer Finance

September 2002
Appointed Chief Financial Officer, CPA Australia

October 1999
Appointed Chief Financial Officer, Zurich Financial Services, Ireland

August 1993
Joined ANZ

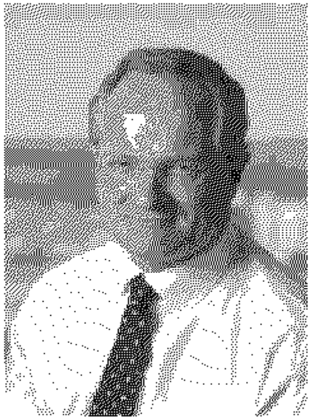
Michael Liley

Michael is Head of Strategy and Marketing..

Before joining ANZ in July 2004, Michael was a partner in a boutique venture capital firm during which time amongst other things he managed one of the major investments, an international technology company in the UK, for most of 2003.

Previously he was a member of National Australia Bank's senior executive group where, amongst other roles he was General Manager, Global Retailing and Channel Development responsible for modernising the bank's channels globally, as well as running the retail banks globally. Immediately prior to his leaving the Bank in mid 2001, he was responsible for the establishment of a new division focused on developing new businesses of the future, especially as they related to online and new economy activities.

Michael joined NAB in 1988 to head up Consumer Marketing. In 1992 he moved to London with NAB to oversee the marketing activities of its European Operations. In 1995 he moved to Hong Kong to run the banks Asian division, covering 12 countries. Michael oversaw an acceleration in the growth of the bank's Asia wholesaling banking business as well as introducing selected retail banking activities.



Key Dates

July 2004
Appointed Head of Strategy and Marketing, ANZ Personal Division

2003
Partner, Venture Capital, UK

1995
Appointed Head of NAB Asia

1992
Appointed NAB Europe, Head of Marketing

1998
Joined National Australia Bank, Head of Consumer Marketing

Sonya Clancy

Sonya Clancy is Head of People Capital, Personal Banking Division.

Sonya works closely with the leadership team and focuses on strategic People Capital issues, opportunities and priorities facing the Division and ANZ.

Joining ANZ in 1998, Sonya has held various senior people capital roles including Head of People Capital for the Operations, Technology and Shared Services Division, Head of People Capital, Metro & Regional Banking and Head of People Capital Shared Services.

Sonya has a Bachelor of Arts Degree and brings over 15 years executive experience in corporate strategic Human Resource issues in financial services and pharmaceutical industries.

Key Dates

September 2004
Appointed Head People Capital, ANZ Personal Division

March 2002
Appointed Head People Capital, OTSS

April 2001
Appointed Head People Capital, Metro & Regional Banking

August 1999
Appointed Head People Capital, Shared Services

September 1998
Joined ANZ

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.

For further information visit

www.anz.com

or contact

Simon Fraser
Head of Investor Relations

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