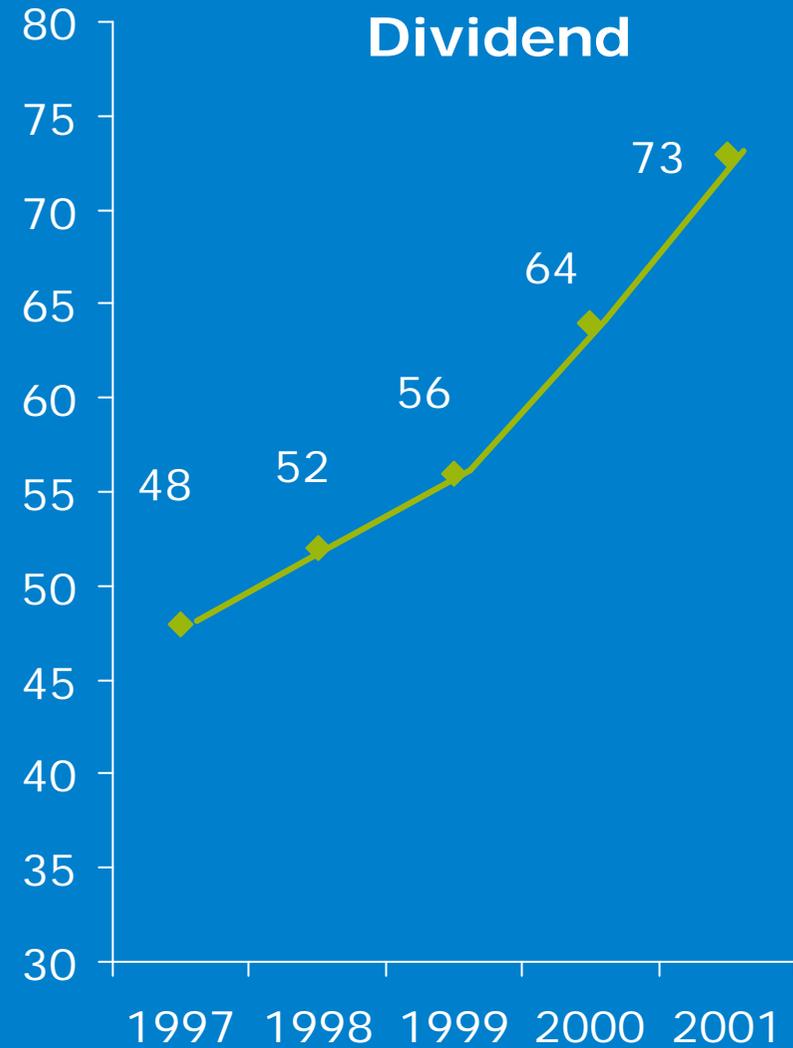
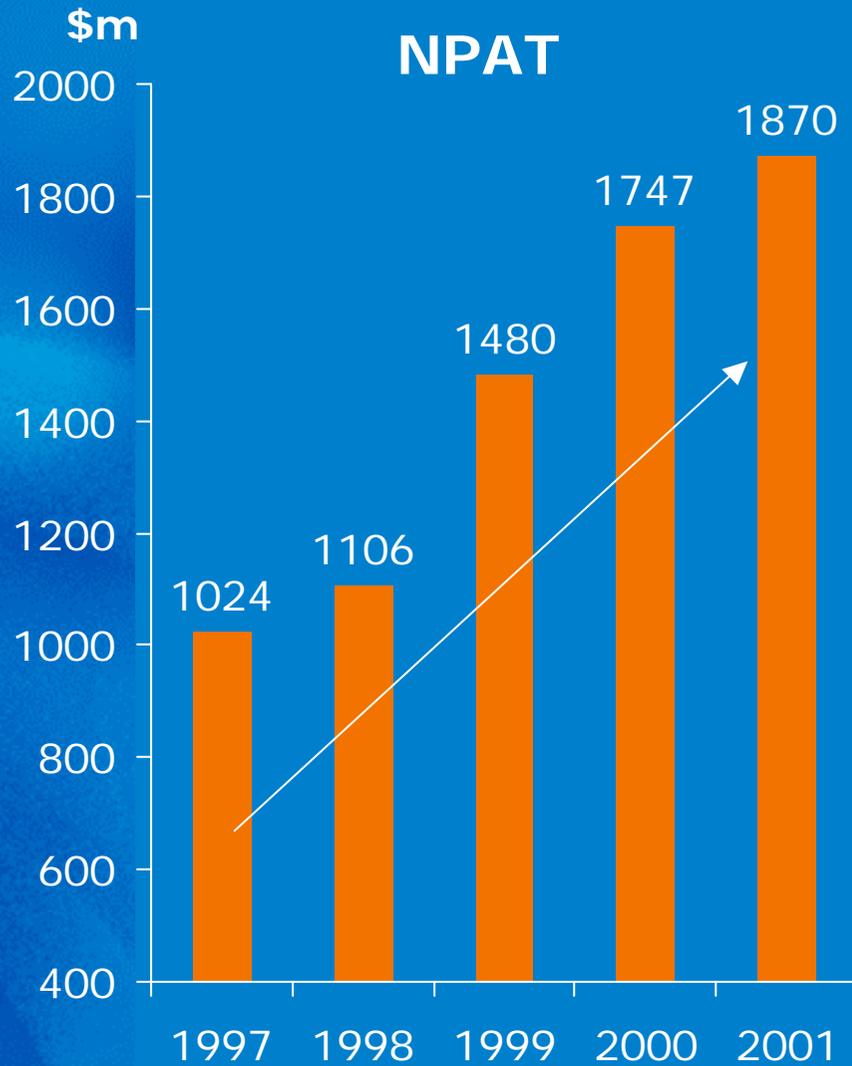


*Welcome
to ANZ's
33rd AGM*

14 December 2001



This year has been a good one for the Bank



Providing value to our customers



Supporting the communities in which we operate



Repositioning, then momentum

ANZ share price

\$18.00
\$16.00
\$14.00
\$12.00
\$10.00
\$8.00
\$6.00
\$4.00
\$2.00

Repositioning

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

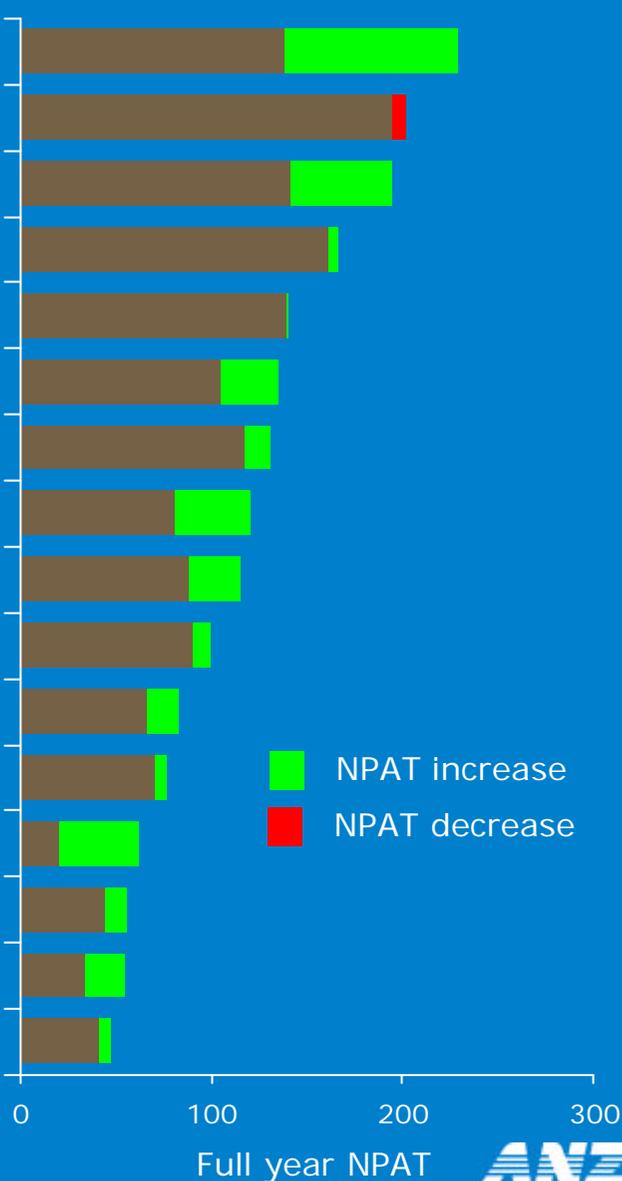
2001
NPAT - \$1,870
CTI - 48.3%
ROE - 20.2%
EPS - 117.4c

1997 1998 1999 2000 2001



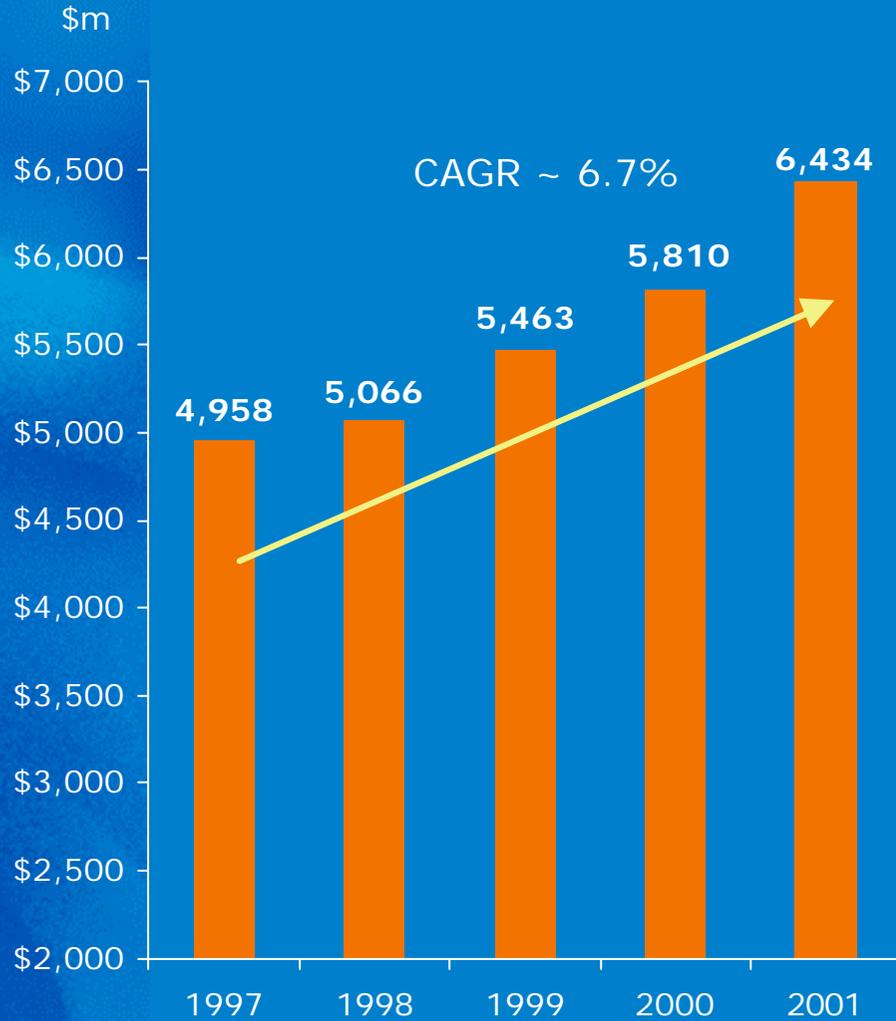
We have a diversified portfolio that is performing well

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

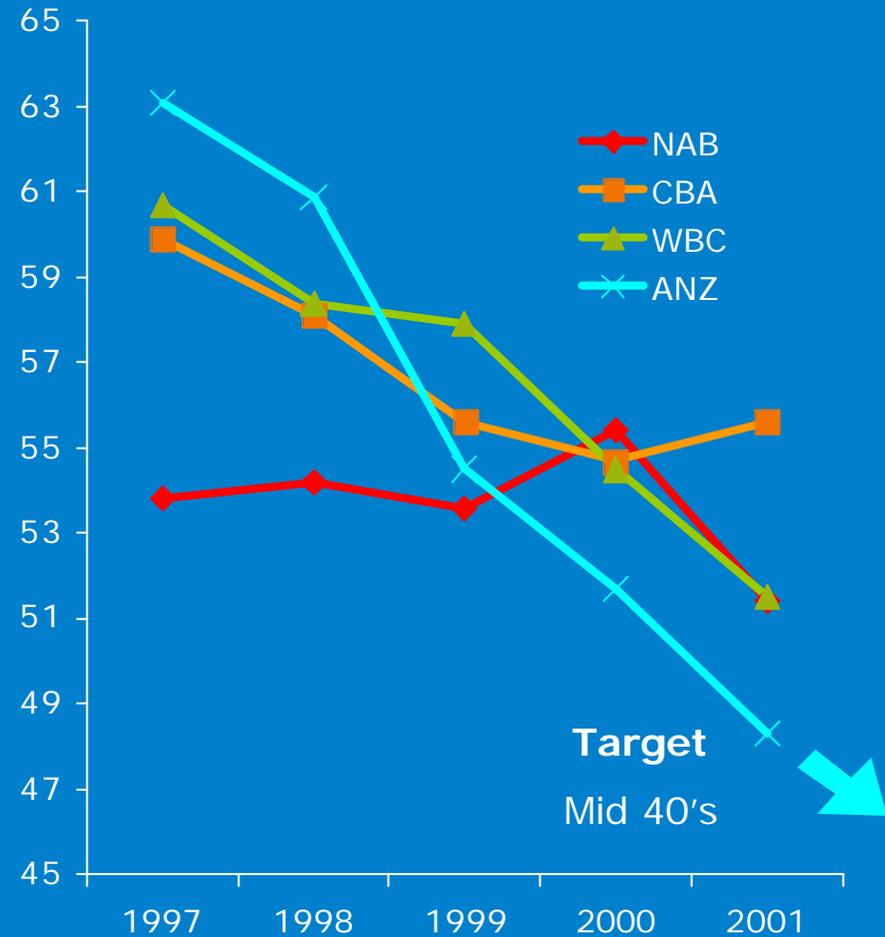


We have a strong track record of revenue growth and cost control

Revenue momentum*



Cost leadership



* Continuing operations



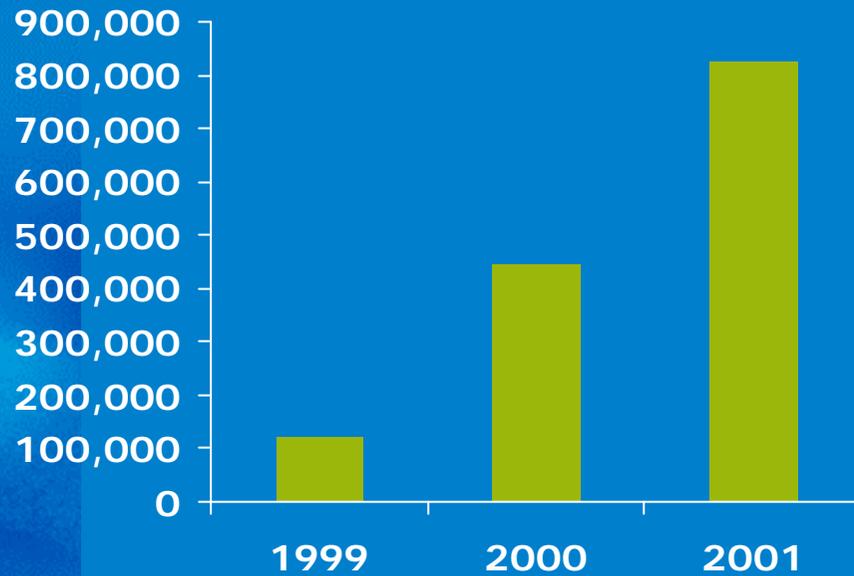
Using the Internet to transform processes

anz.com

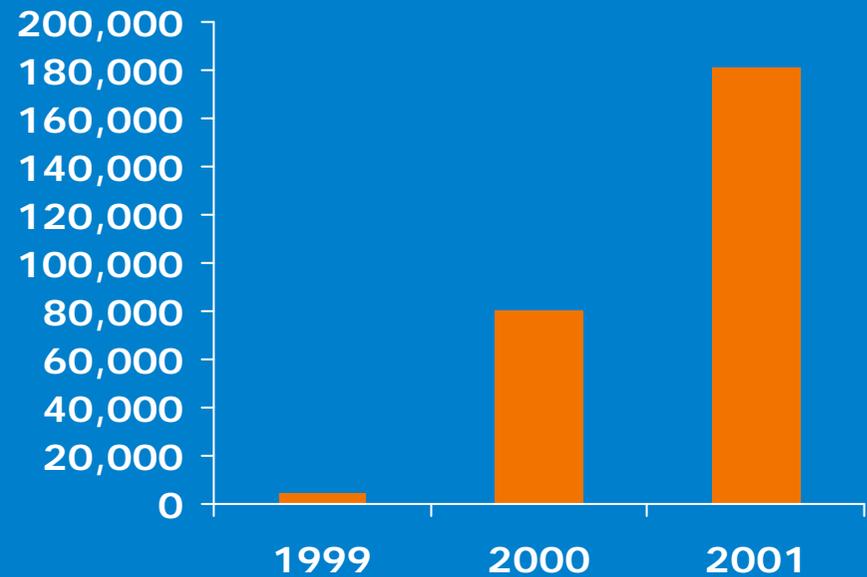
Apply on-line for:

- 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



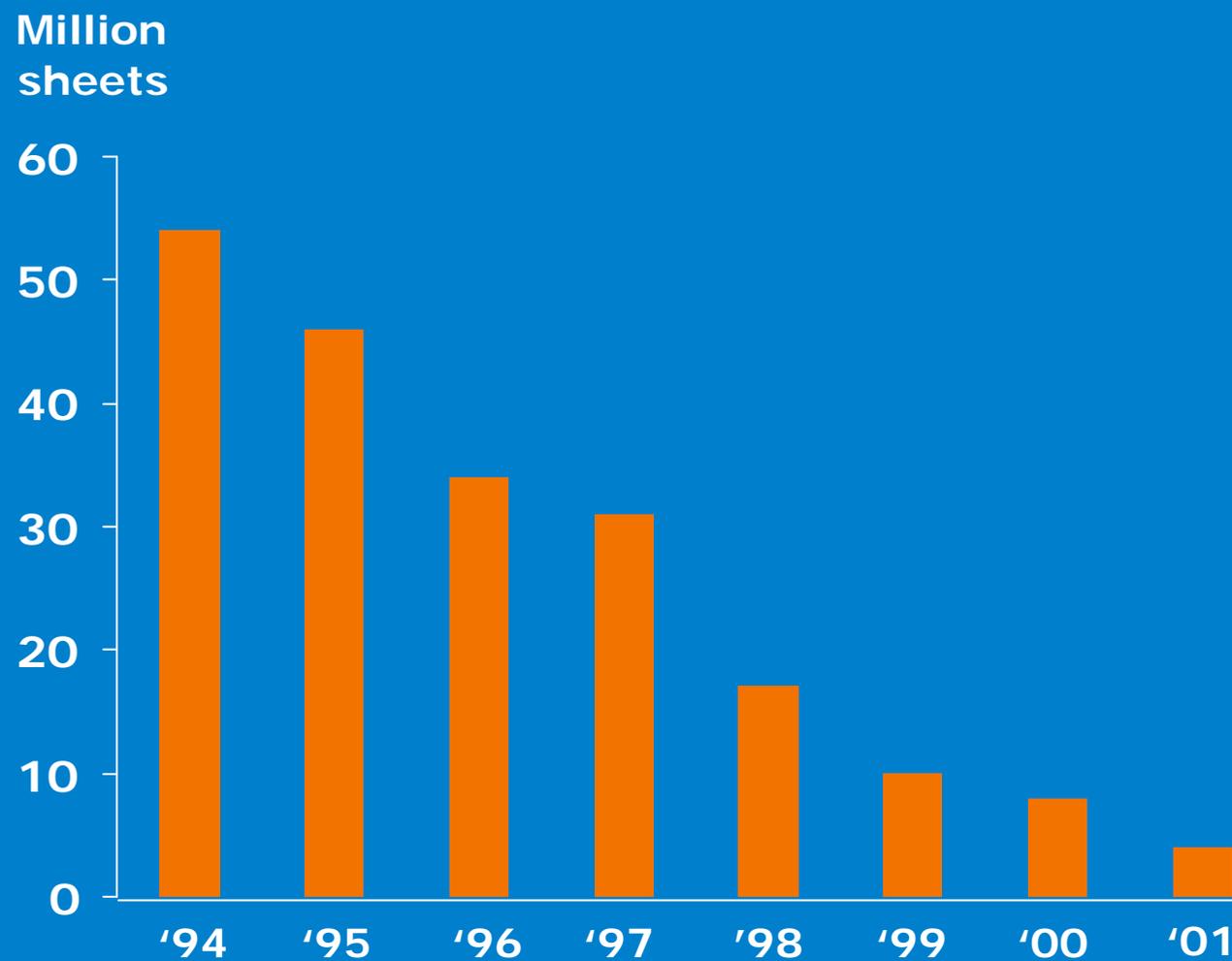
Australia



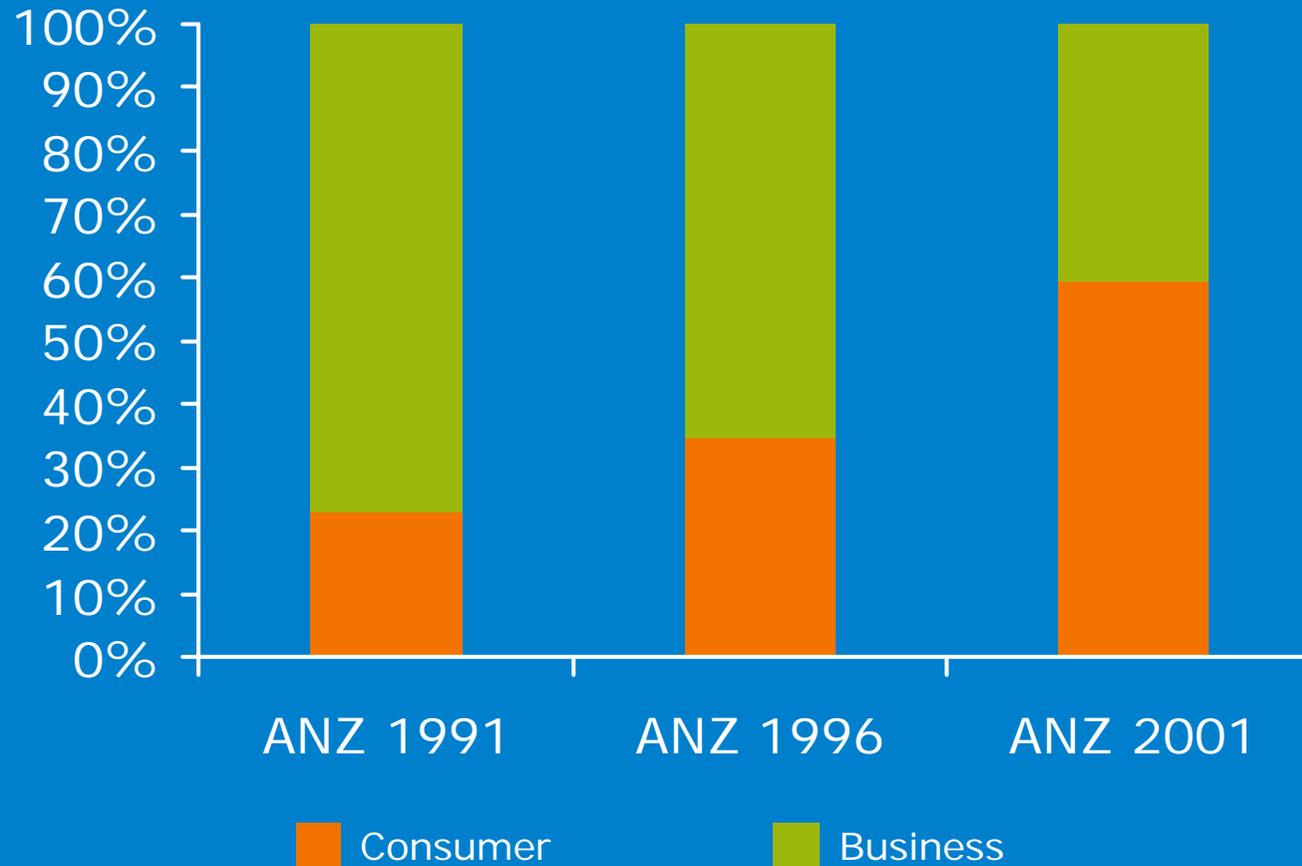
New Zealand



E-Transformation has enabled reduction in branch-related paper volume



We have a more sustainable business mix...



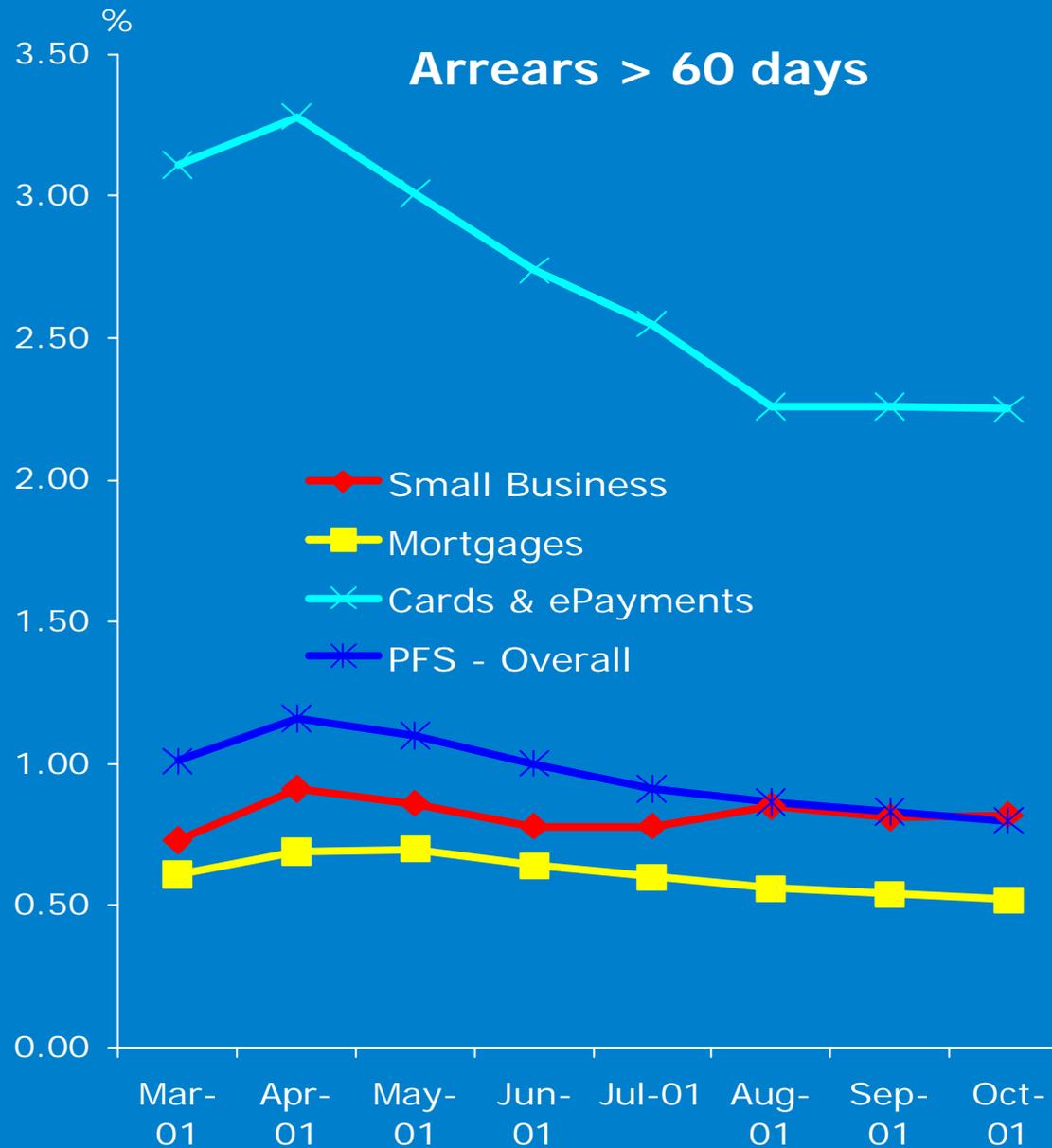
Target of 2/3 Personal and 1/3 Corporate



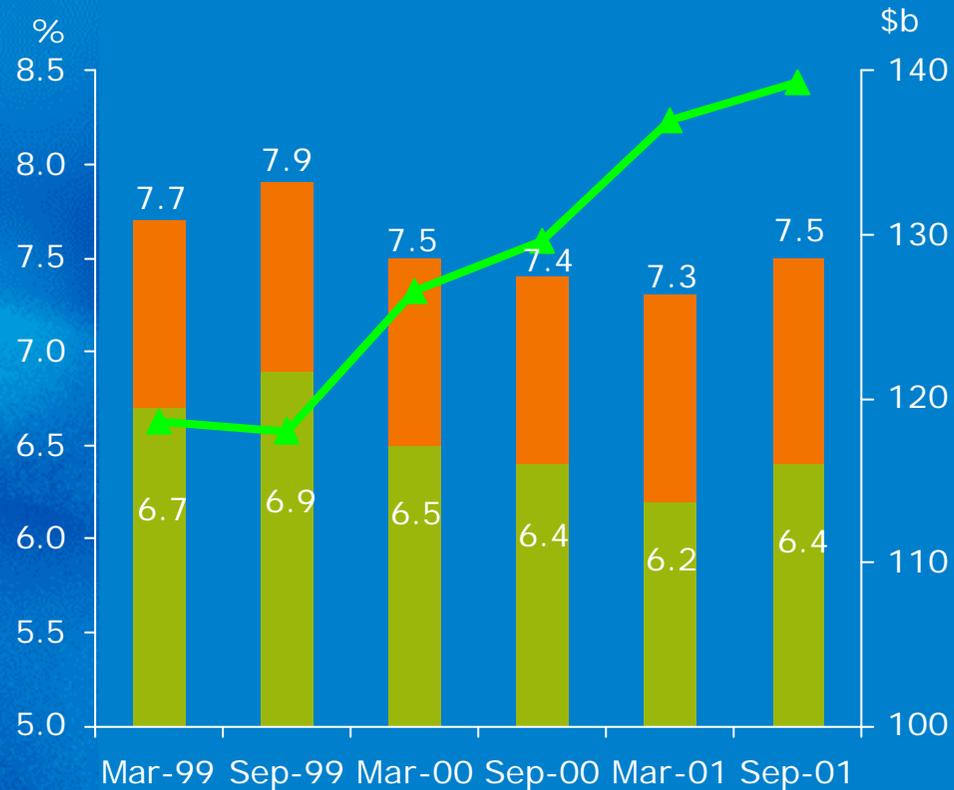
... and have reduced risk

- Lower reliance on corporate lending; expansion of Personal Financial Services business
- Exited emerging markets trading & retail stockbroking
- Exited 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



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%)

■ Tier 1
■ Inner Tier 1
▲ RWA's

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

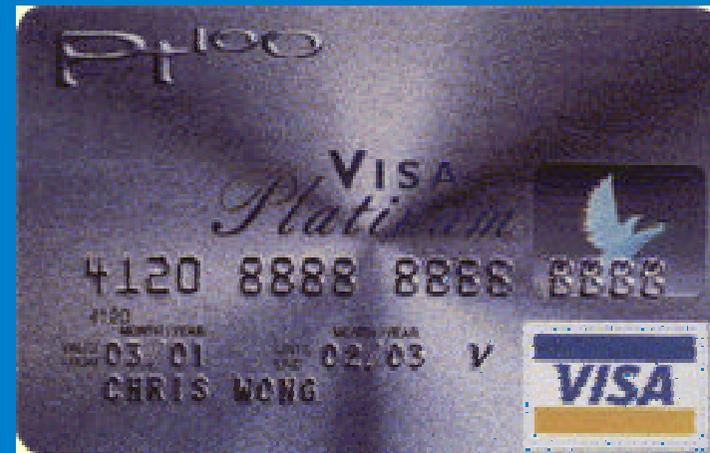
- Being bold and different, a high performance culture with a human face, technological leadership and a strong domestic and regional strategic position

Innovation in Credit Cards

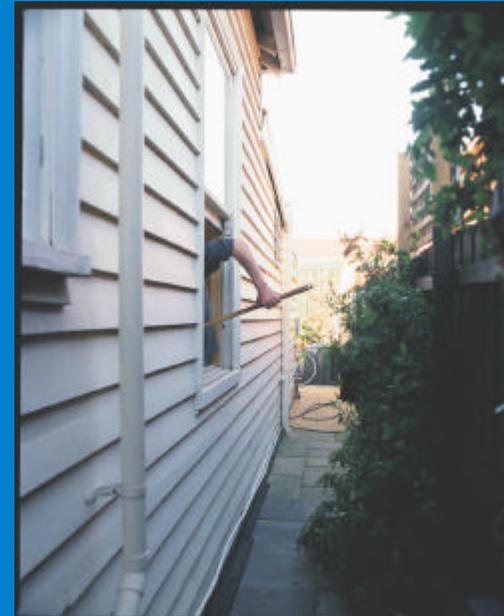


Australia's first major chip credit card system

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

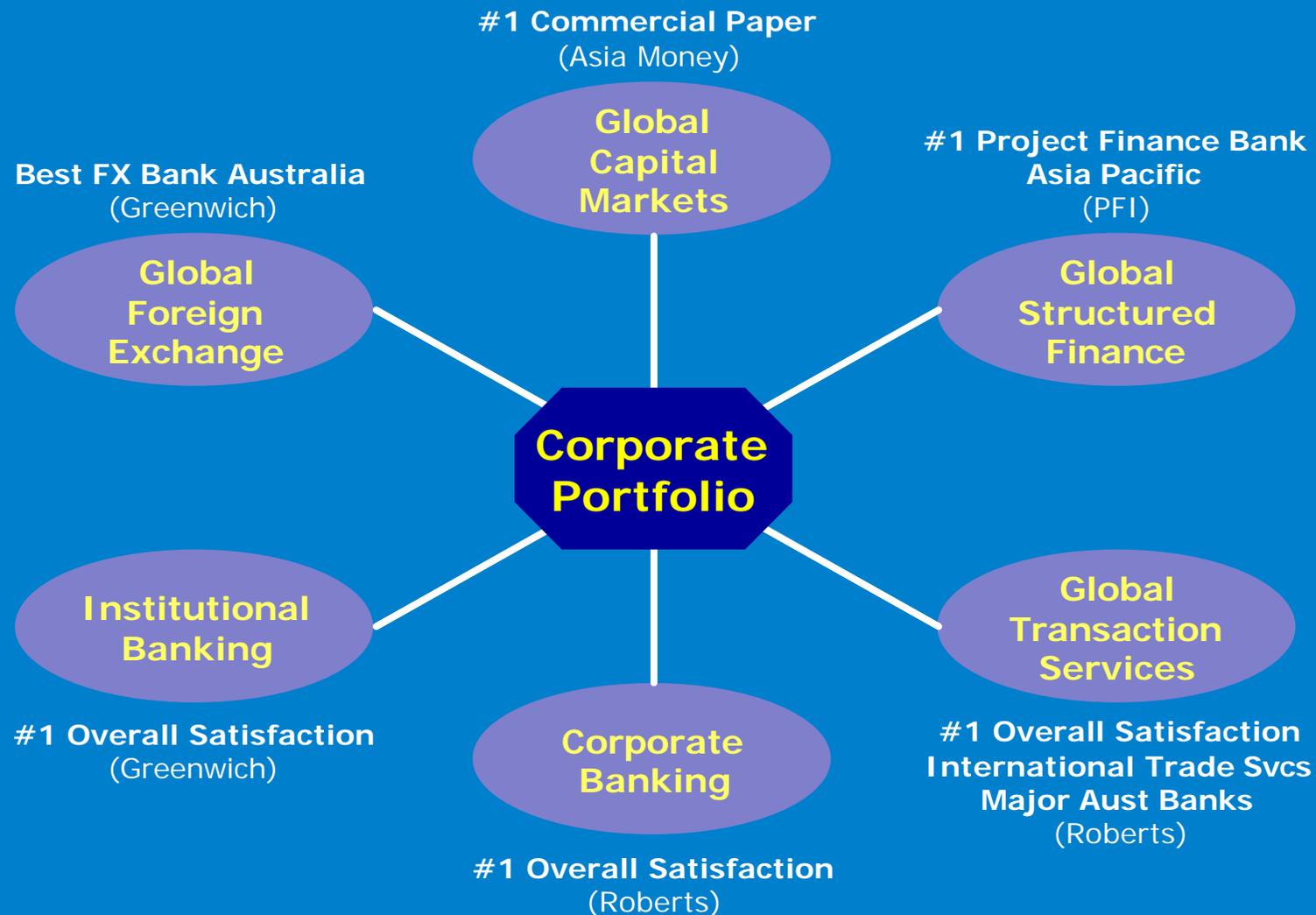
2000

2001

Personal Investor Magazine Awards

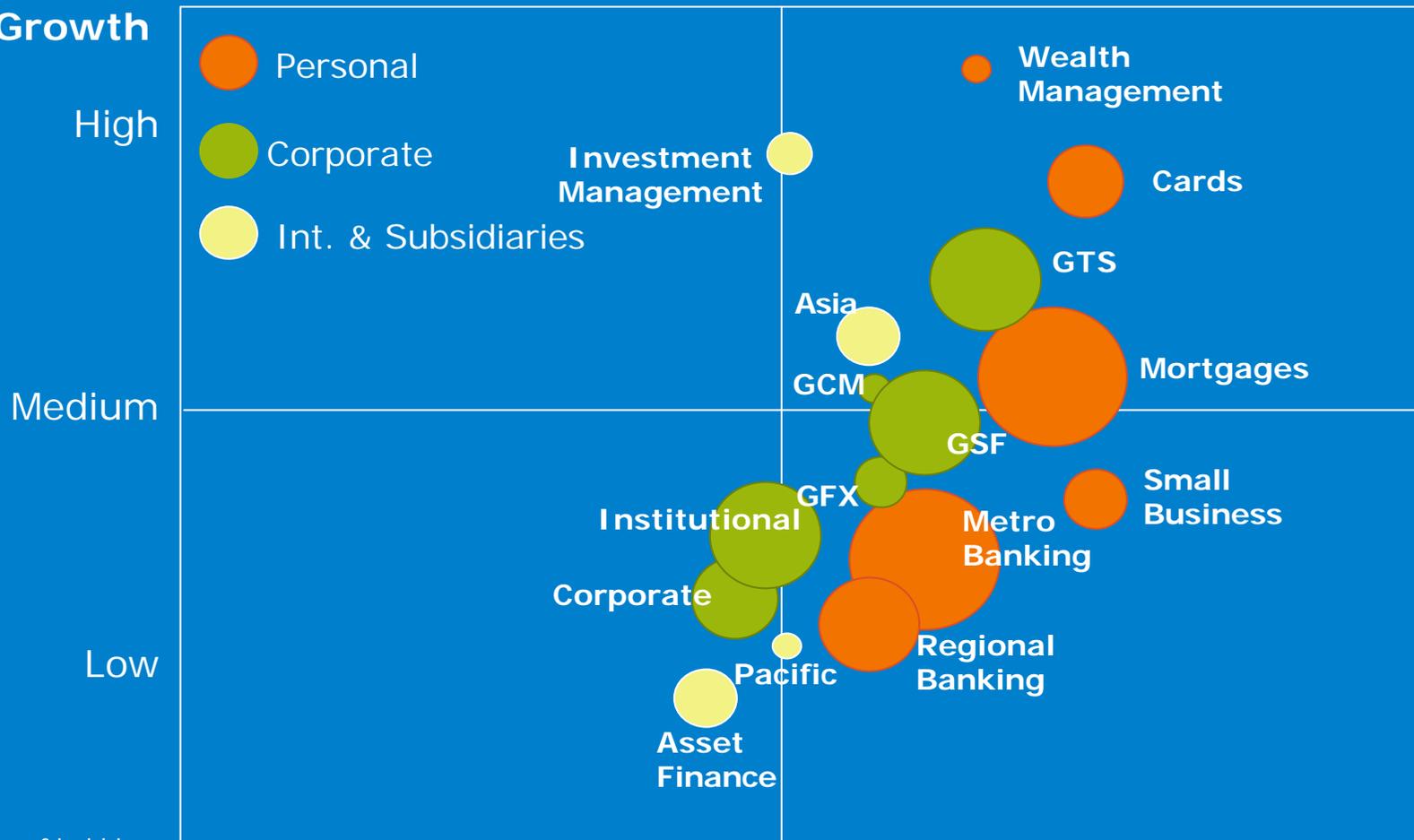


Each business enjoys strong positions in their own segment



Most businesses expected to grow above market over next 2-3 years

Market Growth



Note: Size of bubble approximates relative profit contribution

Below Market

At Market

Above Market

BU Growth



Strengthening our position in the Pacific

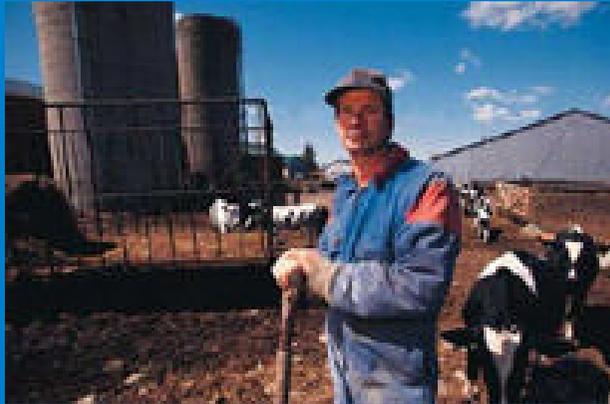
East Timor



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 on-line banking services



Customer Charter

- Simple, fast opening of accounts
- Access to services
- Privacy
- Plain language communication
- Complaint resolution



Cost effective banking for Seniors

ANZ personal accounts	Account servicing fee per month (no change)	Minimum monthly balance for no account servicing fee	Free withdrawals per month from 1 July 2001
Access Account Flexible or Value option	\$6	\$500	Unlimited: <ul style="list-style-type: none"> • Staff assisted in any ANZ branch • ANZ branded ATMs • Cheque • Direct Debit • EFTPOS • ANZ Phone Banking • ANZ Internet Banking
Access Simplicity (cheque facility not available and no interest payable)	-	-	
Access Deeming (with optional cheque)	\$6	\$500	
ANZ Passbook Savings Account	\$6	\$2,000	
ANZ Passbook Deeming Savings Account	\$6	\$2,000	

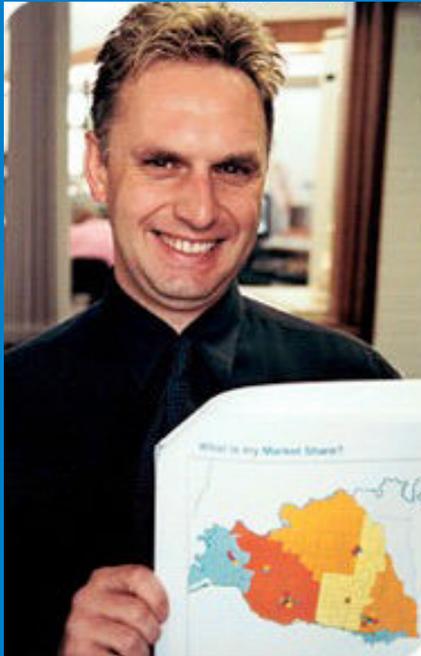
Restoring Customer Faith

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

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ANZ