

Notice of Meeting and
Information for Shareholders

Notice of Annual General Meeting 2003

Notice is given that the thirty fifth Annual General Meeting of Australia and New Zealand Banking Group Limited will be held at the Brisbane Convention and Exhibition Centre Cnr Merivale and Glenelg Streets, Southbank, Brisbane, Queensland on Friday, 19 December 2003 at 10:00am Brisbane time.

Ordinary Business

1 Annual Reports

To consider the Annual Report, Financial Statements and the Reports of the Directors and of the Auditors for the year ended 30 September 2003.

2 Election of Directors

- (a) To re-elect a director –
Mr J C Dahlsen

Mr Dahlsen retires in accordance with the Company's Constitution, and being eligible, offers himself for re-election.

- (b) To re-elect a director –
Mr C B Goode (Chairman)

Mr Goode retires in accordance with the Company's Constitution, and being eligible, offers himself for re-election.

- (c) To elect a director –
Ms J I Buckland

Ms Buckland, being eligible, offers herself for election.

Entitlement to Attend and Vote

The Board has determined that, for the purposes of the meeting (including voting at the meeting), members are those persons who are the registered holders of shares at 7.00pm (Sydney time) on 17 December 2003.

Voting by Proxy

A member who is entitled to attend and cast a vote at the Meeting may appoint a proxy.

A proxy need not be a member.

A member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

The following addresses are specified for the purposes of receipt of proxy appointments:

Australia

ANZ Share Registry
GPO Box 242
Melbourne
Victoria 3001
Australia

ANZ Share Registry
12/565 Bourke Street
Melbourne
Victoria 3000
Australia

United Kingdom

ANZ Share Registry
PO Box 82
The Pavilions
Bridgewater Road
Bristol BS99 7NH
United Kingdom

New Zealand

ANZ Share Registry
Private Bag 92119
Auckland 1020
New Zealand

Proxies may be sent by fax to facsimile number (61 3) 9473 2555.

To be effective, the instrument by which a proxy is appointed by a member and, if the instrument is signed by the member's attorney, the authority under which the instrument is signed or a certified copy of the authority must be received by the Company at least 48 hours before the meeting.

Members may also submit their proxy instructions electronically with the ANZ Share Registry by visiting www.anz.com and following the prompts and instructions.

For more information concerning the appointment of proxies and the addresses to which proxy forms may be sent, please refer to the reverse side of the proxy form.

Voting by Attorney

A member may appoint an attorney to vote on his/her behalf. For an appointment to be effective for the meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its registered address or one of the addresses listed above for the receipt of proxy appointments at least 48 hours before the meeting.

Corporate Representatives

A corporation, which is a member, may appoint an individual to act as its representative at the meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed, unless it has previously been given to the Company.

By Order of the Board



Tim L'Estrange
Secretary
Melbourne
18 November 2003

Explanatory Notes

Item 2 Election of Directors

Mr Goode and Mr Dahlsen retire by rotation. Each of these directors offers himself for re-election. Ms Buckland has also been nominated for election as a director.

Although 3 candidates are standing for election to the office of director, a maximum of 2 candidates may be elected in accordance with the Company's constitution. As the number of candidates exceeds the number of positions available, it is proposed that this item will be decided by a poll (rather than by a show of hands).

The order of candidates on the Notice of Meeting and the Proxy Form has been determined by ballot drawn by the Company's auditor.

Because Mr Goode, Chairman of the Board, is standing for re-election, it is proposed that Dr B W Scott (or another director other than Mr Goode or Mr Dahlsen) will chair the meeting for this item of business. Dr Scott intends (subject to the instructions on how to complete the proxy form) to vote undirected proxies "For" the re-election of Mr Goode and Mr Dahlsen, and "Against" the election of Ms Buckland.

Candidates for election and re-election as directors:

Mr Dahlsen

Mr J C Dahlsen
LLB, MBA (Melb)

Company Director
Director since May 1985

The Board endorses the re-election of Mr Dahlsen as a director.

Mr Goode

Mr C B Goode
B Com (Hons) (Melb), (MBA Columbia University, New York), Hon LLD (Melb), Hon LLD (Monash)

Company Director
Director since September 1991
Appointed Chairman August 1995

The Board endorses the re-election of Mr Goode as a director.

Ms Buckland

Ms J I Buckland
Master of Industrial Relations & Human Resource Management (Sydney) Dip. Financial Planning DFP1, DFP2 (Deakin)

The Board does not endorse the election of Ms Buckland as a director.

Mr J C Dahlsen

LLB, MBA (Melb)

Independent Non-Executive Director
Solicitor and Company Director

Director since May 1985. Mr Dahlsen is Chairman of the Audit Committee and a member of the Nominations and Corporate Governance Committee. Mr Dahlsen is a former consultant to and partner of the legal firm Corrs Chambers Westgarth. He is a Chairman of Southern Cross Broadcasting (Australia) Ltd, Director of The Smith Family, J. C. Dahlsen Pty Ltd Group and the Warehouse Group Ltd of New Zealand. Former Chairman of Woolworths Ltd, Melbourne Business School Ltd, The Herald and Weekly Times Ltd and Deputy Chairman Myer Emporium Ltd.

Lives in Melbourne. Age 68.

The skills and expertise that Mr Dahlsen has developed in his legal career together with his experience in the media, not-for-profit, banking, retail and small business sectors ensure that he brings an understanding of the law and business to his role as a non-executive director.

Mr C B Goode AC

B Com (Hons) (Melb), MBA (Columbia University, New York), Hon LLD (Melb), Hon LLD (Monash)

Chairman

Independent Non-Executive Director
Company Director

After 28 years in the finance industry Mr Goode became a professional non-executive director in 1989. He became a director of Australia and New Zealand Banking Group Limited in July 1991 and was, appointed Chairman August 1995. Mr Goode is ex-officio member of all board committees. Mr Goode is Chairman of Woodside Petroleum Ltd, Australian United Investment Company Ltd, Diversified United Investment Ltd and a Director of Singapore Airlines Limited.

Lives in Melbourne. Age 65.

Mr Goode brings relevant skills and significant experience in the finance industry and as a professional non-executive director, to his role as Chairman of the Board.

Ms J I Buckland

Master of Industrial Relations & Human Resource Management (Sydney)
Dip. Financial Planning DFP1, DFP2 (Deakin)

Branch Manager – Padstow, NSW

Ms Buckland has been an employee of ANZ since 1975 and has worked in a range of customer service and retail banking roles in Newcastle, Canberra and Sydney. Ms Buckland is also the honorary National President of the Finance Sector Union, a role she has held since 1997, as well as being a delegate to the ACTU's national congress and the Labour Council of NSW. Ms Buckland is married and has a seven-year-old daughter. Ms Buckland does not hold any other directorships, allowing her to focus solely on ANZ.

Lives in Sydney. Age 47.

Ms Buckland believes she would bring to the Board the first hand experience of a loyal staff member who witnesses daily the ANZ customer experience, and that her 27 years frontline experience would make her an invaluable addition to the Board, where she would seek to advance strategies that improve customer service and growth for ANZ through improved employment practices and the empowerment of staff.

Statement on behalf of Ms J I Buckland distributed by the Company pursuant to a requisition by shareholders in accordance with Section 249P of the Corporations Act.

The long term sustainability of shareholder wealth at ANZ relies upon an effective alliance between all stakeholders – shareholders, customers, staff and the community. We can achieve this at ANZ through better co-operation, better training, better support and better understanding of the needs of each group. If you share my vision for an ANZ that delivers for all stakeholders and has us all working towards the same goals, then elect me to the Board.

As a shareholder, employee and customer of ANZ I have first hand appreciation of the issues confronting all major stakeholders of the business and I will work hard to truly deliver a leading financial institution trusted by our community.

It is not enough to talk about stakeholder needs through carefully messaged publications. It is necessary to work with and experience first hand the issues confronting ANZ stakeholders on a daily basis. It is this experience that will be of benefit on the ANZ Board. My election to the Board will ensure that all stakeholders' needs are represented.

Many of the communities which the ANZ is established to serve have in my view been let down by branch closures, service cut-backs and fee increases instituted in recent years. Both customers and staff of the bank are affected by these measures in their financial wellbeing and in the trust and confidence they place in the bank. The long term health of the business, and your investment in ANZ, depend on these measures being reversed.

To commence the process of re-establishing that trust, the bank needs to do more to enhance customer service. To do this it must first understand and address the issues impacting on service delivery and particularly on the staff delivering the service.

My objective as a director of ANZ will be to implement continuous improvement in the Board strategies with respect to –

- › staffing levels
- › professional training
- › sales targets
- › workplace health and safety
- › employment terms, conditions and remuneration.

My objective in improving strategies in these matters is to enhance staff performance and morale and the delivery of high quality customer service so as to improve the Bank's financial performance for the benefit of all stakeholders.

The language of Contact 03 Shareholder Update including 'Breakout culture change' and 'Restoring Customer Faith programs' promotes values and goals that should be pursued, but they do not necessarily equate to the daily experiences of staff and customers.¹

We can improve customer service through improved employment practices and the empowerment of staff. In my view the staff, customers and shareholders will benefit from representation on the Board of an experienced staff member. I bring the first hand experience of a frontline staff member who witnesses daily the customer service experience. With this experience, I can bridge the gap between the board and the branch.

I joined the ANZ in 1975 and have worked in Newcastle, Canberra and Sydney. I am currently a Branch Manager delivering 12% growth in sales, recording the highest growth in my district, exceeding the national average and the highest customer satisfaction rating in my district in the last half year, all with low staff absenteeism and turnover.

My commitment to customer service is underpinned by the need to create a better place to work for ANZ employees. I am the National President of the FSU. I hold a Masters Degree of Industrial Relations and Human Resources Management.

27 years of loyal and dedicated service has provided me with a vast knowledge and understanding of the needs of staff, customers, shareholders and the community. This experience and empathy will be a benefit on the ANZ Board.

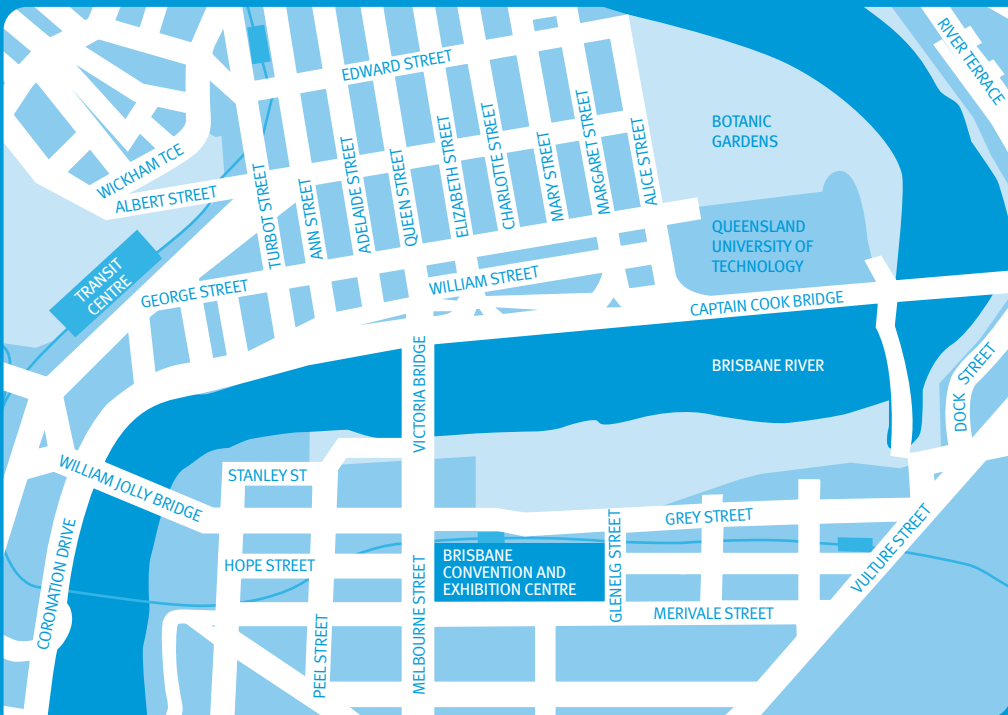
If you share my concerns about the need to enhance customer service, build a better place to work, win the confidence of the community and grow the ANZ business then support my election at the forthcoming AGM.

Alternatively, you can nominate the FSU to act as your proxy for voting at the ANZ Annual General Meeting by inserting the name of Mr. A. Beck on the proxy form and giving directions on how to use your vote on each resolution. Once signed you can return your proxy form to FSU, GPO Box 9893, Melbourne, Vic. 3001 by 12 December 2003 or return it in accordance with the instructions.

For further information about how FSU will exercise any undirected proxy votes, please visit the Sharepower website www.sharepower.org.au

Joy Buckland
October 2003

¹ Contact 03 Shareholder Update ANZ, Chief Executives Overview p.03 published on ANZ website at www.anz.com



AGM Location

Brisbane Convention and Exhibition Centre
Cnr Merivale and Glenelg Streets, Southbank,
Brisbane, Queensland