

Media Release



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For Release: 24 February 2003

ANZ organises personal banking around growth priorities

ANZ today announced changes to the internal organisation of its Personal Banking and Wealth Management division to give more focus on its growth priorities.

- Banking and Transaction Services - a new specialist business headed by Mr Craig Coleman has been created to grow share in core banking products through ANZ and third party channels.
- Personal Banking Australia - the metropolitan retail branch and personal distribution network, will now be headed by Mr Satyendra Chelvendra. This unit will work alongside existing Rural Banking and Private Banking customer channels.
- Personal Advisory Services - the ANZ financial advisor network will work more closely with ING Australia, ANZ's joint venture with ING. Although Personal Advisory Services remains 100% ANZ-owned, its financial results will be reported as part of the ING Australia specialist business in ANZ's financial results.

ANZ Managing Director Personal Banking and Wealth Management, Mr Elmer Funke Kupper said: "The changes establish Banking and Transaction Services as a growth business following our success over the past year in attracting more customers through our new Access accounts. They also allow us to better leverage the ING Australia joint venture by more closely linking it to advisor distribution.

"In addition, the changes give greater ownership of the relationship with customers and the local community to our local personal banking staff. This is consistent with our Restoring Customer Faith initiative," Mr Funke Kupper said.

ANZ will report its Interim Results for the half year ended 31 March 2003 based on the former structure and the second half on the new structure.

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