

Media Release



Corporate Affairs
Level 22, 100 Queen Street
Melbourne Vic 3000
Facsimile 03 9273 4899
www.anz.com

For Release: 14 July 2003

ANZ General Meeting of shareholders

ANZ today announced it would hold a General Meeting of shareholders in Melbourne on 13 August 2003 to consider matters associated with its ongoing capital management strategy.

The meeting is related to options being considered by ANZ in relation to redeemable preference shares (known as TrUEPrS) issued in September and November 1998.

The issue of these preference shares enabled ANZ to raise a total of US\$775 million in additional Tier 1 capital in two tranches of US\$400 million at 8.0% and US\$375 million at 8.08%. The terms of the preference shares give ANZ the right to repay the capital through a buy-back or redemption in certain circumstances. The initial tranche of preference shares reach their first call date on 15 September 2003.

ANZ is seeking the ability, should it choose to do so, to buy-back these preference shares and issue a new form of reset preference security which would enable it to raise capital in an efficient and competitive manner. The final terms and conditions for the reset preferred securities are subject to approval by the Australian Prudential Regulatory Authority, and are expected to be available at the meeting. A prospectus for an offer of the reset preferred securities will subsequently be lodged with ASIC and made available to shareholders following lodgement.

The General Meeting of shareholders will consider resolutions to:

- confirm an approval given by shareholders in 1999 to the buy-back agreement related to the redeemable preference shares issued by ANZ in 1998
- amend ANZ's constitution to confer greater flexibility to issue preference shares
- approve the issue of reset preferred securities.

The three resolutions represent a self-contained package which preserves and enhances ANZ's capital management flexibility.

ANZ Chairman Mr Charles Goode said the meeting of shareholders was being called to consider resolutions aimed at providing ANZ with maximum flexibility in managing its capital.

The General Meeting will be held at the Melbourne Exhibition Centre commencing at 9.00am on Wednesday 13 August 2003.

For analyst and media enquiries, contact:

Philip Gentry
Head of Investor Relations
Tel: 03-9273 4185 or 0411-125 474
Email: gentryp@anz.com

Stephen Higgins
Senior Manager Investor Relations
Tel: 03-9273 4282 or 0417-379170
Email: higgins@anz.com

14 July 2003

SAMPLE NAME
SAMPLE ADDRESS
SAMPLE ADDRESS
SAMPLE ADDRESS
SAMPLE ADDRESS
SAMPLE SUBURB VIC 3000

100 QUEEN STREET
MELBOURNE VICTORIA 3000,
AUSTRALIA

P.O. Box 537E
MELBOURNE VICTORIA 3001,
AUSTRALIA

TELEPHONE +61 3 9273 5555
FACSIMILE +61 3 9273 4899
WEB WWW.ANZ.COM

Dear Shareholder

On behalf of the Board of Directors, I have pleasure in enclosing a Notice of Meeting for a General Meeting of members to be held at The Auditorium, Melbourne Exhibition Centre, Level 2, 2 Clarendon Street, Southbank, Melbourne on Wednesday, 13 August 2003 at 9:00am Melbourne time.

The purpose of the meeting is to consider several matters relevant to the Company's ongoing capital management strategy, specifically, resolutions to:

- confirm an approval given by members in 1999 to the buy-back agreement relating to the preference shares issued by the Company in 1998;
- amend the Company's Constitution to confer greater flexibility to issue preference shares in the Company; and
- approve an issue of reset preferred securities by the Company.

The resolutions and the reasons why your Board recommends they be adopted are set out more fully in the enclosed Notice of Meeting and accompanying explanatory notes.

It is expected that the meeting will be formal and fairly brief, as these are the only items of business to be considered at the meeting.

The Board recommends that you vote 'yes' in favour of each of the proposals.

If you are able to attend, please bring this letter with you to facilitate your admission into the meeting. The barcode appearing below will make it easier to identify you when you arrive.

If you are unable to attend, I encourage you to vote using the attached Proxy Form.

Yours faithfully

Charles Goode

Charles Goode
Chairman





Australia and New Zealand Banking Group Limited
ABN 11 005 357 522

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Australia and New Zealand Banking Group Limited will be held in The Auditorium, Melbourne Exhibition Centre, Level 2, 2 Clarendon Street, Southbank, Melbourne, on Wednesday, 13 August 2003 at 9:00am Melbourne time.

Special Business

1 Confirming member approval to the buy-back agreement relating to the redeemable preference shares issued by the Company in 1998

To consider, and if thought fit, to pass the following resolution as a **special resolution**:

"That the Company approves the terms of the selective buy-back agreement relating to the preference shares issued by the Company in September 1998 and November 1998, as described in the explanatory notes."

2 Amendment to the Constitution

To consider, and if thought fit, to pass the following resolution as a **special resolution**:

"That the Company's Constitution is amended by adding the following rule 23.10 immediately after rule 23.9:

'Priority in winding up

(a) *The Board shall determine before allotment of any preference shares the priority of the preference shares with respect to repayment of capital and the rights (if any) of the holders to participate in any surplus assets on a winding up of the Company.*

(b) *If so determined by the Board before allotment, the following provisions shall apply, namely, that the holders of the preference shares shall have the right on a winding up of the Company to payment of a sum equal to the amount paid up or credited as paid up on the preference shares, and of the dividends and any other amount to which the holder is entitled in accordance with the terms of issue:*

(i) *in priority to any payment to ordinary shareholders;*

(ii) *equally with payments to holders of all other preference shares expressed to rank equally with them on a winding up; and*

(iii) *behind payments to holders of all preference shares (if any) expressed to rank in priority to them on a winding up,*

but shall not participate in any surplus or other distribution of profits or assets of the Company.'"

3 Approval of the issue of reset convertible preference shares

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"That for all purposes including the Listing Rules of the Australian Stock Exchange Ltd, the Company approves the issue of up to 12,500,000 reset preferred securities substantially on the general terms and conditions as described in the explanatory notes."

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 and the facsimile number are specified for the purposes of receipt of proxy appointments:

ANZ Share Registry GPO Box 242 Melbourne Victoria 8060 Australia	ANZ Share Registry 12/565 Bourke Street Melbourne Victoria 3000 Australia
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- 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 their 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 office or one of the addresses listed on the previous page 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.

Voting Entitlements

The directors have determined that, for the purpose of the meeting (including voting at the meeting), members are those persons who are the registered holders of shares at 7:00pm Melbourne time on 11 August 2003.

The Company will disregard any vote cast on resolution 1 by any person who holds Series 1 Preference Shares or Series 2 Preference Shares or their associates, unless the vote is cast by such person as proxy for another person who is entitled to vote and is cast in accordance with the directions on the proxy form or the vote is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with directions on the proxy form.

By Order of the Board:



Tim Paine,
Secretary
Melbourne, 14 July 2003

Explanatory Notes

As part of the Company's capital management strategy, the Board regularly monitors and reviews the most cost efficient and effective forms of capital available. This has led to the Board forming the view that the Company should have maximum flexibility to:

- buy-back or redeem the preference shares already on issue (being those issued in September 1998 (the **Series 1 Preference Shares**) and those issued in November 1998 (the **Series 2 Preference Shares**)); and
- be able to issue new preference shares in appropriate circumstances, including as part of a proposed issue by the Company of reset preferred securities. It is intended that these securities would form part of the Company's Tier 1 capital (which is the capital required to be maintained by banks under prudential standards set by the Australian Prudential Regulation Authority (**APRA**)).

Accordingly, 3 resolutions are to be considered at the General Meeting. These are described below.

Resolution 1 – Confirming member approval to the buy-back agreement relating to the redeemable preference shares issued by the Company in 1998

In 1998, the Company issued preference shares to raise approximately US\$775,200,000 in additional Tier 1 capital. These were issued in 2 series as follows:

- 64,016,000 preference shares were issued in September 1998 at US\$6.25 per share for an aggregate subscription amount of US\$400,100,000 (referred to earlier in this notice as the **Series 1 Preference Shares**);
- 60,016,000 preference shares were issued in November 1998 at US\$6.25 per share for an aggregate subscription amount of US\$375,100,000 (referred to earlier in this notice as the **Series 2 Preference Shares**).

The preference shares are currently owned by a custodian in New York for the benefit of special purpose companies (unrelated to the Company) incorporated under the laws of, and domiciled in, Jersey, Channel Islands. This forms part of the structure for the issue by a Delaware business trust of trust units exchangeable for preference shares (known as **TrUEPrS**). These were issued predominately to retail investors in the United States. Further details concerning the preference shares and the TrUEPrS were contained in the notice which convened the 1999 Annual General Meeting, which is available from the Company on request (telephone (61 3) 9273 6141).

The terms of the preference shares give the Company the right to repay the capital by redemption or by a buy-back in certain circumstances. In order to preserve flexibility, at the 1999 Annual General Meeting, members resolved by special resolution to approve the Company effecting a buy-back of those shares. The Company is now seeking members' confirmation of that approval.

To assist members, the following information is given:

- The number and class of shares affected by a buy-back would be some or all of the 64,016,000 Series 1 Preference Shares and 60,016,000 Series 2 Preference Shares on issue. Ordinary shares in the Company would not be affected.
- The purchase price for each preference share under a buy-back would be the issue price per share, being US\$6.25 for each preference share. A buy-back of all of the issued preference shares would require the Company to pay to the holders US\$775,200,000. The Directors would, at the time of a buy-back, consider the best alternative or combination of alternatives for funding the buy-back. ANZ Group maintains significant reserves of cash and has other funding alternatives which could be used to implement the buy-back. This may include the proposed issue of reset preferred securities contemplated by resolution 3.
- The preference shares entitle the holders to only very limited voting rights (of the type usually conferred on preference share capital). Given the very limited circumstances in which the holders of preference shares can vote, and the nature of the preference shares, the Board considers that a buy-back of the preference shares would have no effect on control of the Company.
- The preference shares are listed on the New York Stock Exchange, but (as a broad statement) they cannot be traded until certain specified events occur. Therefore, there is no relevant share market price information.
- No Director of the Company has any interest in the preference shares.
- Further details about the terms of issue of the preference shares and the terms of the buy-back were contained in the notice which convened the 1999 Annual General Meeting, and are available from the Company upon request (telephone (61 3) 9273 6141).

Please note: The fact that resolution 1 is being proposed should not be taken to indicate any pre-existing decision of the Board to buy-back or redeem all or any of the Series 1 Preference Shares or Series 2 Preference Shares.

Resolution 2 – Amendment to the Constitution

This proposed special resolution is to amend the Company's Constitution to facilitate the issue of preference shares. Under the current law, in order to issue preference shares, the Constitution is required to set out certain rights in relation to those shares, including voting rights, rights to dividends and the basis on which the holders would participate on a winding up of the Company. It is proposed to insert a new rule in the Constitution dealing with the last aspect (participation on a winding up). The new rule will ensure maximum flexibility and will accord with the practice of other listed companies. Accordingly, the special resolution will amend rule 23 of the Constitution to enable the Company to issue preference shares with all terms as required by the law.

Resolution 3 – Approval of the issue of reset preferred securities

The Board is proposing a new issue of preference capital in the form of reset preferred securities. The form of the security will enable the Company to raise capital in an efficient and competitive manner.

The Company proposes to issue up to 12,500,000 reset preferred securities at an issue price of A\$100 each, to raise up to A\$1,250 million.

The proceeds from the issue:

- will be used to strengthen the Company's balance sheet;
- will increase financial flexibility;
- may be used to partially fund any buy-back or redemption of the Series 1 Preference Shares and Series 2 Preference Shares; and
- may be used for other purposes determined by the Board.

The full terms and conditions of the reset preferred securities will be contained in a prospectus for the offer which is expected to be lodged with ASIC and made available to members after the meeting. The full terms and conditions of the reset preferred securities are currently the subject of discussions with APRA, and the results of those discussions may require refinements to the terms and conditions set out below. Subject to those discussions, the Company expects that copies of the final terms and conditions would be available at the meeting.

In summary, the key terms and conditions of the reset preferred securities are expected to be as follows:

Security description	The Company expects to issue reset preferred securities comprising a reset convertible preference share with a face value of A\$100 and a note issued by a New Zealand subsidiary of the Company with a face value of A\$100. The reset preferred securities will either be issued to investors as a stapled security or through an interposed trust.
Issue price	Each reset preferred security will be issued to investors for A\$100.
Distributions	<p>The initial distribution rate on the reset preferred security for the first five years is expected to be calculated by adding a wholesale benchmark, such as the 5-year swap rate or 90 day bank bill swap rate, plus a margin determined through a bookbuild process. The distribution rate, among other terms, may be reset on a reset date, the first of which will be approximately five years after the issue date.</p> <p>The payments on the reset preferred securities will be non-cumulative. The payments will be subject to the discretion of the Board and the Company satisfying the Tier 1 payment tests required by APRA which include having sufficient current year profits and adequate capital levels. If a payment is not paid investors have no claim against the Company for such non-payment.</p> <p>Where a payment is not made, the Company will be subject to certain dividend and capital restrictions for a period of 12 months from the date payment was due unless the Company elects to make-up the missed payments.</p>

Conversion / exchange rights	<p>Holders can request an "exchange" of their reset preferred securities on reset dates (initially after 5 years) and earlier in certain limited circumstances (such as in a winding up of the Company, failure to pay a dividend or a takeover of the Company). Following an investor exchange request, the Company can (at its discretion):</p> <ul style="list-style-type: none"> • convert the holder's reset preferred securities to ordinary shares; • arrange for the resale of the reset preferred security to new investors for A\$100 each; or • buy-back, redeem or cancel the reset preferred securities for A\$100 each (subject to APRA approval). <p>The Company can also elect itself to convert the reset preferred securities to ordinary shares or buy-back, redeem or cancel the reset preferred securities for A\$100 each (subject to APRA approval) on reset dates and in other limited circumstances (such as if there is a relevant change in laws, a takeover bid or the reset preferred securities no longer qualify as Tier 1 capital).</p> <p>Where reset preferred securities convert to ordinary shares, the conversion ratio will be based on a 2.5% discount to the daily volume weighted average sale prices of ordinary shares over the relevant period prior to the conversion date.</p>
Ranking	<p>The reset convertible preference shares comprised in reset preferred securities:</p> <ul style="list-style-type: none"> • rank equally amongst themselves in all respects; • are subordinated to all depositors and creditors of the Company in respect of payment of dividends or return of capital on a winding up; • rank equally with the Series 1 Preference Shares and Series 2 Preference Shares in all respects; and • rank in priority to ordinary shares of the Company in respect of payment of dividends or return of capital on a winding up.
Return of capital	<p>Prior to a conversion to ordinary shares, holders will be entitled to a return of capital on a winding up of A\$100 per preference share.</p>
Participation in new issues	<p>Unless the reset preferred securities are converted to ordinary shares, they will carry no rights to subscribe for new securities of the Company or to participate in any bonus issues of the Company.</p>
Voting rights	<p>Holders of the reset convertible preference shares will be entitled to vote only in the following circumstances:</p> <ul style="list-style-type: none"> • if a dividend on the preference shares is in arrears; • on any proposal to reduce the Company's share capital or a resolution to approve the terms of a buy-back; • on any proposal that affects the rights of those preference members; • on any resolution for the winding up of the Company; and • on any proposal for the disposal of the whole of the Company's business.
Listing	<p>The Company intends to apply for official quotation of the reset preferred securities on ASX.</p>

The Company's intention is that the reset preferred securities will be issued no later than 3 months from the date of the meeting, however, the Company reserves the right to issue them no later than 31 December 2003.

The reset preferred securities will be offered by way of a public offer pursuant to a prospectus. Persons wishing to participate in the offer will need to complete an application which accompanies or is contained in the prospectus. The Company will offer the reset preferred securities to all holders of the Company's ordinary shares resident in Australia, in priority to general applicants, and will issue the reset preferred securities in a fair and equitable manner. The Company will limit the number of reset preferred securities it issues to a holder of ordinary shares to the higher of 5% (or such higher percentage as ASX permits) of all the reset preferred securities being offered and the number the holder would be entitled to under a pro-rata issue of all the reset preferred securities. The Company will have the absolute discretion to determine the method and extent of the priority entitlement. Reset preferred securities set aside for firm allocations to institutions and brokers will not be subject to the member priority.

UBS and Deutsche Bank will be appointed by the Company to act as joint lead managers in respect of the Offer.

Your Directors recommend that you vote in favour of all the resolutions to be proposed at the meeting.



Australia and New Zealand Banking Group Limited
 ABN 11 005 357 522

Proxy Form

ANZ SHARE REGISTRY
 GPO Box 242
 Melbourne Victoria 8060
 Australia

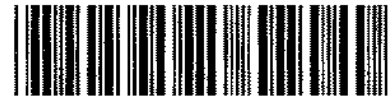
Australia: 1800 11 33 99
 New Zealand: 0800 174 007
 United Kingdom: (0870) 702 0000
 Facsimile: (61 3) 9473 2555

www.anz.com

SAMPLE CUSTOMER
 ADDRESS
 ADDRESS
 ADDRESS
 ADDRESS
 SAMPLETOWN TAS 7000

ANZ

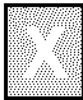
Securityholder Reference Number (SRN)



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Appointment of Proxy

I/We being a member/s of Australia and New Zealand Banking Group Limited and entitled to attend and vote hereby appoint



the Chairman
 of the Meeting
 (mark with an 'X')

OR



Write here the name of the person you are appointing if
 this person is **someone other than** the Chairman of the
 Meeting.

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of Australia and New Zealand Banking Group Limited to be held at The Auditorium, Melbourne Exhibition Centre, Level 2, 2 Clarendon Street, Southbank, Melbourne on Wednesday, 13 August 2003 at 9.00am and at any adjournment of that meeting.

IMPORTANT: FOR ITEM 1 BELOW



If the Chairman of the Meeting is your nominated proxy, or may be appointed by default, and you have not directed your proxy how to vote on Item 1 below, please place a mark in this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of that Item and that votes cast by him, other than as proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 1 and your votes will not be counted in computing the required majority if a poll is called on this Item. The Chairman of the Meeting intends to vote undirected proxies in favour of Item 1.

Voting directions to your proxy - please mark to indicate your directions

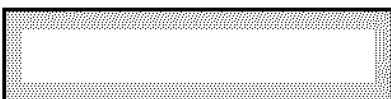
- 1 Confirming member approval to the buy-back agreement relating to the redeemable preference shares issued by the Company in 1998
- 2 Amendment to the Constitution
- 3 Approval of the issue of reset convertible preference shares

	For	Against	Abstain*
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

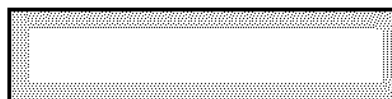
PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Member 1



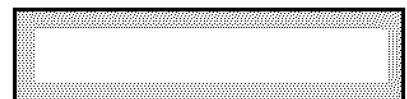
Sole Director and
 Sole Company Secretary

Member 2



Director

Member 3



Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

/ /

ANZ

17PR

054576 v. 060702c



How to complete the Proxy Form

1 Your Address

This is your address as it appears on the company's share register. Members sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a member of the company.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

- Individual: where the holding is in one name, the member must sign.
- Joint Holding: where the holding is in more than one name, all of the members should sign.
- Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting at 9:00am Melbourne time on 13 August 2003. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Members may record their proxy voting instructions on ANZ's website at www.anz.com. You will need your Holder Identification Number (HIN) or Securityholder Reference Number (SRN). Your HIN or SRN is shown on the top right hand corner of the Proxy Form.

Documents may be lodged using the reply envelope or received at the following addresses:

ANZ Share Registry
GPO Box 242
Melbourne Victoria 8060
Australia

Facsimile: (61 3) 9473 2555

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