

Notice of Annual General Meeting 2002

Notice of Meeting and
Information for Shareholders

Notice is given that the thirty fourth Annual General Meeting of Australia and New Zealand Banking Group Limited will be held at the Hyatt Regency Hotel, 99 Adelaide Terrace, Perth, WA, on Friday 13 December 2002 at 10:00 am Perth Time.

Notice of Meeting

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 2002.

2. Election of Directors

(a) To re-elect a director: Dr B W Scott

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

(b) To re-elect a director: Dr R S Deane

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

(c) To elect a director: Mr D M Gonski

Mr Gonski, having been appointed by the Board since the last Annual General Meeting to fill a casual vacancy, retires in accordance with the Company's Constitution, and being eligible, offers himself for election.

Special Business

3. Non-Executive Directors' Fee Cap

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

"That the maximum annual aggregate amount of remuneration (within the meaning of the Constitution) that the non-executive directors are entitled to be paid for their services as directors out of the funds of the Company, under rule 10.2(a) of the Company's Constitution be fixed at \$2,500,000."

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 2456.
- › 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 Paine**
Secretary
Melbourne
13 November 2002

Explanatory Notes

Items 2 (a), (b) and (c)

Candidates for re-election and election as Directors



DR B W SCOTT AO
B Ec, MBA, DBA
Company Director
Director since August 1985

Dr Scott is Chairman of the Nominations and Corporate Governance Committee and Compensation Committee and Member of the Audit Committee and Risk Management Committee. Chairman of Management Frontiers Pty Ltd, and The Foundation for Development Co-operation Ltd. Director of Air Liquide Australia Ltd and the James N. Kirby Foundation Ltd. Australian member of the Board of Governors of the Asian Institute of Management. Former Chairman of the Australian Government's Trade Development Council (1984 -1990). Former Federal President, Institute of Directors in Australia (1982-1986). Lives in Sydney. Age 67.



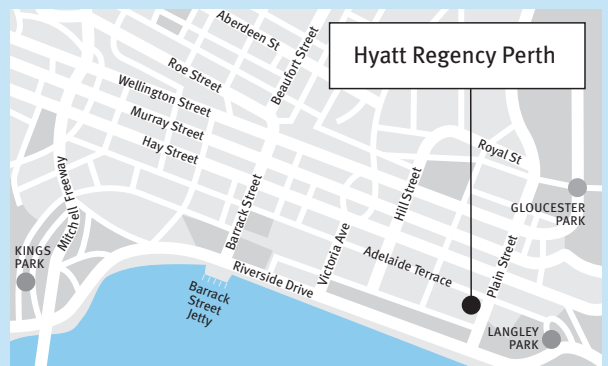
DR R S DEANE
PhD, B Com (Hons), FCA, FCIS, FNZIM
Company Director
Director since September 1994

Dr Deane is a member of the Risk Management Committee, Compensation Committee and Chairman of ANZ Banking Group (New Zealand) Ltd. He is Chairman of Telecom New Zealand Ltd, Fletcher Building Ltd and Te Papa Tongarewa (Museum of New Zealand). He has a number of directorships including TransAlta Corporation (Canada) and Woolworths Ltd. Formerly Chief Executive and Managing Director, Telecom New Zealand Ltd, Chief Executive, Electricity Corporation of New Zealand Ltd, Chairman of Fletcher Challenge Ltd, State Services Commission, Alternate Executive Director, International Monetary Fund and Deputy Governor, Reserve Bank of New Zealand. Lives in Wellington, New Zealand. Age 61.



MR D M GONSKI AO
B Com, LL B
Company Director
Director since February 2002

Mr Gonski is a member of the Risk Management Committee, Compensation Committee and Nominations & Corporate Governance Committee and a Director of ING Australia Ltd. He is Chairman of Coca-Cola Amatil Ltd and Investec Wentworth Pty Ltd. Director of Westfield Holdings Ltd and John Fairfax Holdings Ltd. Mr Gonski is Chairman of the National Institute of Dramatic Art (NIDA) and the Art Gallery of New South Wales. Lives in Sydney. Age 49.



AGM Location Hyatt Regency Hotel, 99 Adelaide Terrace, Perth

Explanatory Notes

Item 3 Non-Executive Directors' Fee Cap

Item 3 is a proposal to increase the maximum annual aggregate amount of remuneration (within the meaning of the Company's Constitution) that the non-executive directors of the Company are entitled to be paid for their services as directors, out of the funds of the Company, under rule 10.2(a) of the Company's Constitution, to \$2,500,000.

Rule 10.2(a) of the Company's Constitution provides that the non-executive directors of the Company are entitled to be paid for their services, out of the funds of the Company, an amount of remuneration which does not in any year exceed in aggregate the amount last fixed by ordinary resolution, and that such remuneration is to be allocated among the directors on an equal basis (having regard to the proportion of the year for which each director held office) or as otherwise decided by the Board.

In addition, Australian Stock Exchange Listing Rule 10.17 provides that a listed company must not, without shareholder approval, increase the total amount of non-executive directors' fees.

The current limit on the non-executive directors' remuneration is \$1,500,000. This limit was fixed by shareholders at the Annual General Meeting of the Company for the year ended 30 September 1997 held in January 1998. The limit covers fees paid to all non-executive directors for their services as directors of the Company and its subsidiaries (including the minimum statutory superannuation contribution made by the Company).

In seeking shareholder approval of the resolution, the Bank is following its practice of bringing forward a recommendation on this matter at the Annual General Meeting once every four or five years. It is five financial years since the last increase was noted.

There are a number of reasons for bringing forward the resolution at this time:

- › It is important that ANZ is able to attract and retain directors of the highest calibre. This means that it needs to offer appropriate remuneration, comparable with that offered by ANZ's peers and competitors, including multinational financial institutions.

- › The Board needs the financial capacity to be able to increase the number of directors, when considered desirable. The Board has operated with eight directors (including the CEO) for some time¹. This number is less than for most major public company boards, and the Board believes that the size has been appropriate for effective, efficient and productive operation. However, there is today a heightened need to meet a much larger array of governance and compliance standards and this may soon lead to the need to increase Board numbers.
- › It is appropriate to remunerate further any Board member who assumes major additional Board responsibilities (e.g. relating to a subsidiary or joint venture) where direct parent board representation is considered important. In the period since the last limit was set, for example, Dr. Deane has become Chairman of the subsidiary company, ANZ Banking Group (New Zealand) Ltd, while Mr. Gonski has this year become a director of the ANZ/ING joint venture in funds management and life insurance. Both these payments are made from the aggregate amount of remuneration available for non-executive directors' payments.

Overall, the Bank will be strengthened by having this additional capacity to pay directors' fees for the coming years. It provides flexibility for ensuring that a top calibre Board of appropriate size continues to serve the Bank and its shareholders effectively.

Voting Exclusion Statement

The Company will disregard any votes cast on Item 3 of Special Business by any director and any of their associates, unless the vote is cast as proxy for a person entitled to vote in accordance with a direction on the proxy form or unless the vote is cast by a person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

¹The Chief Executive Officer, who is one of the eight members of the Board, is separately remunerated and is not entitled to any Board fees.