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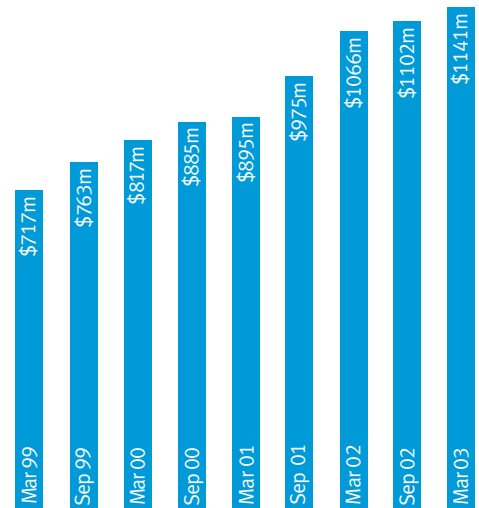
ANZ is focussed on how it continues to create sustainable profits and returns for shareholders

Near term

- > Expected earnings growth of around 8% in 2003 and 2004
- > Dividend growth greater than earnings per share growth
- > Primary focus on domestic market
 - Investing in consumer businesses
 - Leveraging strong position in corporate businesses
- > Modest investments in low risk growth options in Asia
- > Continuing risk reduction

Longer term aspiration

- > Sustainable earnings growth from an increasingly strong portfolio of businesses
- > Domestic market will continue to be primary focus



Delivering sustainable profit growth

A track record of strong profit growth—
NPAT excluding significant transactions

Chairman's review



ANZ Chairman Charles Goode

Dear Shareholders

Enclosed with this edition of Shareholder Contact is your advice for the 2003 Interim Dividend. Directors were pleased to increase the dividend by 12.8% from 39 cents to 44 cents per share fully franked.

The increase in the dividend reflects ANZ's strong capital position and a solid financial result by the Group during the first half of the year. ANZ's distinctive specialist business strategy has seen most of our businesses perform strongly with many producing double-digit earnings growth. We did however have a disappointing result in our credit cards business following a one-off charge associated with under accrual of loyalty points. We have taken corrective action on this issue.

Costs were contained with our cost-to-income ratio at 45.6% which places us among the most efficient banks in the world. Risks continue to be well managed. Specific provisions were down by 29% to \$259 million. Our capital position is strong with the Group's adjusted common equity ratio unchanged at 5.7% which is at the upper end of our target range.

As we look to the period ahead, the Australian and New Zealand economies are expected to perform reasonably well, but the international economy is weak and remains subject to a number of uncertainties.

In this environment, ANZ is focussed on how it continues to create sustainable profits and returns for shareholders – today and over the medium term.

Much of this involves building on the competitive advantages which exist in our specialist businesses. This will include making selective growth investments in our businesses. For example, in our personal banking business, although we are making good progress, we need to do more to deliver better service to customers and grow our share of business.

We have also taken early steps to develop a portfolio of modest growth options in East Asia. We already have a presence in this region and given it's importance to Australian trade, it is natural for us

to develop this further in the years ahead. Our strategy is to build on that presence by developing a small number of partnerships with local banks where we can make a contribution to their growth by contributing our capabilities. We have recently signed a cooperation agreement with the Shanghai Rural Credit Cooperative in China and we hope to finalise plans to develop a credit card business with Metro Bank in the Philippines soon.

We are continuing to give a high priority to creating a distinctive culture within ANZ as part of developing our long term competitive advantage and in turn the sustainability of our businesses. This involves reinforcing a performance culture among our people while unleashing their energy and creativity to grow the business for the benefit of shareholders, our customers and the community.

Overall, ANZ has recorded a good result in this half year. We are making good progress around our business priorities. We have produced a solid, consistent financial performance and we are creating growth options for the future.

We are confident that this will enable us to continue to deliver value for you, our shareholders.

Charles Goode

Stronger underlying performance offset by one-off Cards charge

In the six-month period ending 31 March 2003, ANZ recorded a net profit after tax of \$1,141 million, and earnings per share rose by 8.6% to 72 cents. The interim dividend was increased by 12.8% to 44 cents, reflecting our strong capital position.

Results Summary All comparisons with 2002 Interim Results

- › **Net profit after tax** – \$1,141 million up 8.7% including significant items (excluding significant items profit after tax was up 7.0%)
- › **Earnings per ordinary share** – 72 cents per share, up 8.6%
- › **Interim dividend** – 44 cents up 12.8%
- › **Return on equity** – 20.3%, weakened from 21.6% but above 20% target
- › **Cost-to-income ratio** – Further reduced to 45.6%, from 46.5%
- › **Specific provisions** – \$259 million down 29%

In the half, we took a one-off charge of \$27 million after tax in the Consumer Finance business related to the under-accrual of loyalty points for past years. This was inconsistent with ANZ's normally high execution standards and action has been taken to avoid similar issues in future. Despite this, Consumer Finance has been one of our fastest growing businesses during recent years and the underlying growth in that business remains strong. Of significance, in the half we settled a long-standing tax dispute with the Australian Taxation Office relating to equity product transactions, mainly from the late 1990s. The settlement of \$262 million was met from ANZ's existing tax provisions.

We also ended the half with strong common equity and general reserves, and maintained our double A category credit rating.

Our portfolio of specialist businesses is performing well

Our specialisation strategy is distinctive. Eight of our seventeen specialist businesses delivered double-digit earnings growth and eleven delivered profit increases. Institutional, Corporate, Mortgages, Asset Finance and Asia Pacific all produced strong

performances. Results from the ING Joint Venture were subdued in difficult equity markets, while Consumer Finance and Treasury recorded profit decreases.

Personal Banking Australia is worthy of special mention in the context that we are working to revitalise a business that has not been a traditional strength of ANZ. Although earnings were not as strong as its sister businesses, we are investing heavily in this segment for the long run. The Restoring Customer Faith program, together with much of the Group's technology investment, relates to upgrading our strategic capability in this area. Additionally we are currently experiencing the early impact of reducing the prices of our everyday banking accounts. These are now the simplest products offering the best deal in Australia, and we expect earnings growth to remain subdued in the near term, as we work to increase market share and generate a more sustainable strategic position in this segment.

Risks levels have been brought down

Risk levels have improved. Specific provisions were down by 29% to \$259 million, net non-accrual loans were down 28%, and the economic loss provisioning charge as a percentage of risk-weighted assets was reduced.

The risk of our offshore energy and telecommunications exposures appears to have stabilised. Nonetheless, we are taking steps to further reduce exposure. While some losses are inevitable, they are containable; and we continue to expect full year specific provisions to be less than our Economic Loss Provisioning for 2003.

Looking forward there are four key priorities

› Leveraging real capabilities to build sustainable strategic positions

This is about building on ANZ's distinctive strengths – the focus, energy and accountability of specialisation; leveraging our strong product capabilities in mortgages, cards, transaction and deposit products to increase customer and market share; exploiting our superior productivity; and developing ANZ's emerging and distinctive "human face" to increasingly earn the trust of the community.

› Growing value by creating a rich portfolio of specialised businesses

Here we aim to build on the momentum of specialisation by actively managing the portfolio to optimise investment, sustainability, growth and return. In particular, we want to improve sales and revenue in Personal Banking. This will be assisted by the recent creation of the Banking Product and Transaction Services business, developing an increasingly "retail" orientation, lifting service levels across the board and devolving more autonomy to local CEO's. Over time, we also expect to enhance the performance of the Wealth Management business and to create growth options with local partners in Asia-Pacific where we have distinctive capabilities.

› Become one of the most efficient and well-managed banks in the world

ANZ is already amongst the world leaders in productivity. Being at the lowest end of the cost curve gives us real competitive advantage and flexibility no matter where we are in the economic cycle. To further enhance our position, we must ensure ANZ is consistently distinctive at first class execution. We will continue to focus on transforming the costs of our operations and technology infrastructure. We have substantially cut back our technology project load and there are opportunities to simplify many of our major processes.

› Accelerate breakout leadership and cultural momentum

Over 10,000 staff have now participated in our Breakout culture change program. We want this cultural change to become all-pervasive, and for 'financial management' and 'values' to become increasingly distinctive capabilities. ANZ is different from other banks. This uniqueness will continue to find expression in many ways, but none more profound than the rapidly evolving culture of our organisation.

› The domestic economies remain strong in an uncertain global environment

The global economic environment remains challenging; in part reflecting heightened levels of geopolitical uncertainty and more recently the potential effect of SARS. The US and world economies are likely to be weighed down over the medium-term by the continued after-effects of the collapse of the 1990's equity market bubble.

Despite this relatively unfavourable external environment, the Australian and New Zealand economies are still likely to record reasonable growth in 2003. The outlook for 2004 is less certain, but at this stage seems likely to be similar. In a broader sense, ANZ's performance in 2004 will, in part, be a function of the economic environment, general levels of confidence and activity and the extent to which slowing mortgage growth is offset by business credit growth.

We remain on track for target earnings growth in full-year 2003 and for 2004

An important challenge is positioning the Consumer Finance business for the changes in credit card interchange levels announced by the Reserve Bank of Australia. In this respect, we announced the combined impact of changes in credit card interchange and increased costs of loyalty programs are expected to cause a \$40 million negative impact on earnings in 2004. While the strategy for the Consumer Finance business for the period ahead is still evolving, we are confident the impact won't exceed this \$40 million estimate.

With respect to dividend policy, given our strong capital generation, as in this half, our current view is that we are likely to pursue a higher level of dividend growth than earnings growth, resulting in an increase over the next few years in the dividend payout ratio to an upper sixty percent level.

All in all, we are confident overall growth in net profit after tax for 2003 (excluding significant transactions in 2002) will be in line with market expectations of approximately 8%. Additionally, notwithstanding the challenges of the global economy and in credit cards, we believe there are reasonable prospects of a similar performance level in 2004.

A reasonable result

- › Interim dividend up 12.8%
- › Cash EPS pre-significant items up 8.7%
- › Good underlying business performance offset by \$27m Cards issue
- › Headline earnings up 8.7%

- › Major progress in resolving risk issues
- › Clear and distinctive strategic approach
 - Specific provisions down 29%
 - Tax settlement achieved

- › On track for 8% full-year earnings increase
- › Comfortable with similar 2004 outlook
- › Dividend growth higher than earnings
- * Excluding significant transactions

ANZ is different from other banks. This uniqueness will continue to find expression in many ways

ANZ CEO John McFarlane

Staff

There's merit in real breakout, being different, and having the courage to do it your way

Banker of the Year

For the third year in a row, John McFarlane was named Banker of the Year by INSTO magazine. This recognition comes from his peers across Australian investment banks who, impressed by ANZ's outstanding full year results, maintain that John's leadership underpins the bank's solid performance in a difficult year.

John said it was a great honour for ANZ's 22,000 staff and recognised the work that had been done to unleash talent in the organisation. ANZ's unique strategy to separate the bank into 17 specialist business units and its subsequent record performance were key factors in the award. "I believe building a great company is about building great businesses and then linking them together," commented John.

"What we're trying to do is unleash the potential of some very talented people by giving them a lot of freedom to take their businesses where they've got to go. There's merit in real breakout, being different, and having the courage to do it your way."

Management Changes

Managing Director, ANZ New Zealand

Mr Greg Camm, formerly Managing Director of Mortgages, was appointed to the position of Managing Director ANZ New Zealand effective December 2002.

Group General Counsel

Mr Tim L'Estrange was announced as our new Group General Counsel effective July 2003.

Group Treasurer

Mr Michael Dontschuk was announced as our new Group Treasurer effective May 2003.

General Manager, Western Australia

Mr Mark Crumby, formerly State Manager Esanda was appointed to the position of General Manager for Western Australia following the retirement of Mr Mike O'Neill after almost 40 years of service with ANZ.



Chief Financial Officer of the Year

CFO Magazine named Peter Marriott Chief Financial Officer of the Year for 2002 saying he has demonstrated a commitment to disclosure and visibility in every part of the business, while also turning ANZ into the industry cost and revenue leader.

Mr Marriott, ANZ Chief Financial Officer, is held in high regard by investors due to his forthright and open approach to disclosure and the Bank's own credibility.

Peter accepted this professional recognition with the understanding that he was receiving it on behalf of his entire CFO Units team. "It is a privilege for me to work with and to lead such a wonderful team whose expertise and dedication make a real difference here at ANZ," commented Mr. Marriott.

It is a privilege for me to work with and lead a wonderful team whose expertise and dedication make a real difference here at ANZ

Personal Banking Reorganisation

Changes were made in February to our internal organisation of Personal Banking and Wealth Management to give more focus on growth priorities.

- › **Banking and Transaction Services** – a new specialist business headed by Mr Craig Coleman has been created to grow share in core transaction and deposit 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 (Chelvi). 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, "These 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."

ANZ gives \$250,000 to aid customers

ANZ gave \$250,000 to customers impacted by bushfires in Canberra

ANZ provided cash assistance to mortgage customers whose homes had been destroyed by bushfires, especially those in Canberra, ACT.

The assistance involved a \$10,000 cash grant where a customer's home had been totally destroyed and \$5,000 for homes partially destroyed through structural damage to the home or amenities. The grants do not have to be paid back.

In addition to cash assistance, ANZ offered to

- › Suspend repayments on all loans for three months
- › Waive fees associated with restructuring business loans considered necessary due to bushfire impacts
- › Waive early withdrawal costs for term deposits
- › Consider temporary adjustments to customer lending limits including credit cards

ANZ Local CEO for the ACT, Mr Paul Lanzon, said, "In the face of this enormous loss, it's very pleasing for all ANZ staff, particularly those in Canberra, that we are able to personally assist our customers with a cash gift and stand by them when they really need help.

E*TRADE Australia and ANZ extend alliance

E*TRADE Australia and ANZ extend alliance

The alliance between E*TRADE Australia and ANZ has been extended for another three years.

CEO of E*TRADE Australia, Mr Michael Deleray said, "We are pleased with the results of the first three years and look forward to the opportunities and efficiencies to be gained by both parties under our new three-year agreement."

In the first three years of our alliance, ANZ delivered close to 40,000 of the 108,000 E*TRADE customer accounts and they continue as a primary source of new customers for E*TRADE.

ANZ will continue to market E*TRADE directly to its online banking customers, staff, shareholders and all other account and card holders.

ANZ Managing Director, Banking Products and Transaction Services (formerly Managing Director, Wealth Management) Mr Craig Coleman said, "As a key partner in ANZ's wealth management strategy, E*TRADE Australia and ANZ will continue to work on initiatives to build upon the success of our first three years together."

ANZ and Metrobank

ANZ and Metrobank signed a Memorandum of Understanding to establish a credit card joint venture in the Philippines.

The agreement involves ANZ acquiring a stake in Metrobank Card Corporation, the credit card subsidiary of Metrobank – the Philippines' largest bank.

The joint venture combines Metrobank's nationwide and international branch network and exclusive access to its extensive customer base with ANZ's technology and card expertise.

ANZ Managing Director Consumer Finance Mr Brian Hartzler said, "This is a great partnership for ANZ. Metrobank is the leading bank in one of South East Asia's most significant economies. The Joint Venture advances our specialist credit card business and extends the Group's growth options in Asia at low risk."

ANZ / Shanghai Rural Credit Cooperative

ANZ signed a Cooperation Agreement with the Shanghai Rural Credit Cooperative Union. The agreement establishes a framework for ANZ and the Shanghai Rural Credit Cooperative Union to exchange information with the aim of identifying specific areas of possible cooperation in the future.

The Shanghai Rural Credit Cooperative Union is a financial cooperative operating in the urban and suburban areas of Shanghai. The group is currently undergoing a restructure and intends to become a fully licensed bank.

The Shanghai Rural Credit Cooperative Union brings together some 230 cooperatives, with more than 300 branches. It has one million retail customers and around 150,000 business customers. Total assets are approximately A\$17 billion.

ANZ Group Managing Director Strategic Development, Mr Peter Hawkins said, "The Shanghai Rural Credit Cooperative Union's established customer base and network in Shanghai and ANZ's technology and product expertise could provide joint opportunities in the medium term. The agreement provides the framework to explore those opportunities with the Union in one of the world's fastest growing markets."

This is a great partnership for ANZ

The agreement provides the framework to explore those opportunities with the Union in one of the world's fastest growing markets

ANZ Breakfree rewards customers

ANZ Breakfree is a new banking package for home buyers and property investors who want to save money by consolidating their banking.

ANZ Breakfree offers special discounts on a range of financial products including borrowing, day-to-day banking, insurance and investment products

- › Up to 0.5% p.a. discount on up to five standard variable rate ANZ Home, Residential Investment and Home Equity Loans and Equity Manager facilities with an individual value between \$150,000 and \$249,999; 0.6% p.a. discount for loans of \$250,000 or more
- › No loan approval fee or administration charges on up to five selected home, residential investment property and home equity loans
- › No annual fee or reward program fee on an ANZ Gold credit card – excluding the Sphere reward program
- › No ANZ transaction fees or monthly account servicing fees on an ANZ Access Advantage account or ANZ One mortgage offset account
- › Discounted premiums for building, home and contents and mortgage protection insurance
- › 0.35% p.a. discount off the standard variable rate for ANZ Margin Lending products

To be eligible for the ANZ Breakfree package, customers need to take out mortgage lending with ANZ of at least \$150,000, an ANZ Gold credit card and an ANZ transaction or offset account.

To apply for the ANZ Breakfree package call 1800 035 500 or visit your local ANZ branch.

ANZ Simplifies Small Business Accounts

ANZ announced changes to its small business transaction accounts providing a simpler, easy-to-understand fee structure and improved account statements for customers.

The new account structure follows ANZ's Customer Charter promise to have accounts that are simple and transparent.

The changes include

- › Lifting restrictions on the number of free face-to-face transactions allowing customers to use the majority of their free transactions through any channel
- › Rationalisation of six different types of transaction fees to just three easy-to-understand fee categories – Staff Assisted, Paper and Electronic
- › Lower overall fees for the majority of small businesses, especially for those using electronic banking
- › Improved account statement giving customers more detail on their transaction activities making it easier for them to understand the costs and waivers applied to their account

To assist customers in determining the most suitable business transaction account ANZ has also introduced a new online cost management tool called Product Selector which includes a 'Fee Minimiser' feature to help customers reduce their bank fees. Product Selector is located under Small Business Solutions on www.anz.com.

Community

ANZ in the Community

ANZ is committed to earning the trust of the communities in which we operate.

We hope to play a role in bringing valuable programs to communities across Australia. We consider community investment to be more than just the donation of money; genuine community involvement is demonstrated by the contribution of our people's time, skills and sharing of expertise.

Our recent research into adult Australian financial literacy levels, Saver Plus, the ANZ Community Fund and Seeds of Renewal are all examples of how ANZ is working closely with communities to make a positive impact.

ANZ is committed to earning the trust of the communities in which we operate

Australian financial literacy levels

In May ANZ released the results of Australia's first national survey of adult financial literacy, which provides a snapshot of Australians' ability to make informed judgements and effective decisions about the use and management of their money.

The research involved the development of a framework for measuring financial literacy in Australia, a quantitative survey of 3,500 adults and in-depth qualitative research.

The research uncovered some positive findings including:

- › A high level of banking inclusion in Australia compared to other countries
- › Most people have a thorough knowledge of payment options
- › The majority of people understand they must prioritise their needs to balance income and expenditure

However, the findings also revealed that there are considerable issues in Australian financial literacy. These issues include:

- › Understanding of investment, superannuation and retirement planning
- › A strong association between socio-economic status and financial literacy, with low-income earners a vulnerable section of the community

Following the research outcomes, ANZ has committed to a number of initiatives to improve financial literacy in Australia. Firstly, we are integrating the learnings from the survey into our business operations. We are taking steps to improve overall communication with customers and increasing training opportunities for Contact Centre staff to assist customers who may need assistance to better manage credit. We have also made an early commitment to use comparison rates for all consumer lending products.

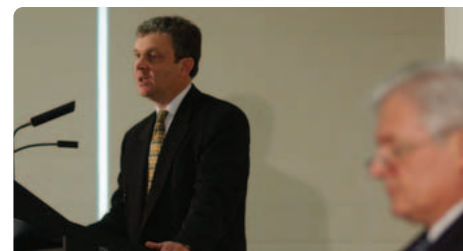
In addition to these enhancements to our business processes, we will develop a partnership with appropriate community agencies to deliver an adult learning program to help those most in need.

By empowering people with financial skills, knowledge and information, they are better placed to make informed decisions and avoid being misled on financial matters.

This research provides, for the first time, benchmarks for the ongoing measurement of financial literacy across the Australian population. We will update the financial literacy research every two years to track progress as we strive for a more financially literate Australia.

These steps underscore our responsibility and commitment to address the financial literacy needs of our customers and communities with better communication, simpler products, aware staff and an accessible and suitable learning program.

Below Financial Survey Launch



Saver Plus is Australia's first matched savings program designed to assist low-income earners build assets and move toward self sufficiency and long-term prosperity.

Since October 2002, ANZ and the Brotherhood of St Laurence have been working together to develop the pilot program, which commenced in Frankston, Victoria in June 2003.

Saver Plus will invite eligible low-income earners to nominate an educated-related savings goal and once this goal is achieved every dollar saved will be 'matched' with an additional two dollars by ANZ. Participants will be supported through the program with counselling and mentoring and will be able to improve their financial literacy through a dedicated adult learning program.

To be eligible for the program, applicants must have a low-income health care card and have children transitioning from primary to secondary school or middle to high school at the end of the 18-month pilot. This transition period has been identified as one of the most expensive phases in a child's education, so Saver Plus has been developed to help parents form a savings habit in preparation for this time.

The pilot will be trialed in Frankston and Shepparton in Victoria and Campbelltown in New South Wales. In each pilot site, the program will be managed by a local community agency that is familiar with the circumstances and needs of participants.

The ANZ Community Fund gives our staff the freedom and financial backing to go into the community and identify opportunities where they can truly make a difference to the lives of others. The Fund is all about getting to the heart of what really matters for local communities, understanding what's needed and rolling up our sleeves to assist communities to deliver programs of value. It's not about sponsorship or simply handing over a cheque.

Introduced in May last year, the ANZ Community Fund pilot has been expanded to more than 40 locations around Australia – from branches in city suburbs to those in remote rural areas. Staff are very satisfied with the introduction of the Fund – they can see how their involvement at the grassroots is providing local solutions to local issues.

In February this year, we commissioned the assistance of Professor David Birch, Director of the Corporate Citizenship Research Unit at Deakin University, to conduct a review of the program.

Professor Birch noted that the ANZ Community Fund has demonstrated significant potential to bring long-term benefits to ANZ's communities and improve the morale of ANZ staff.

A sample of the projects, that vary in nature and size, supported across Australia include:

When part of Hurstbridge Primary School in Victoria caught fire on New Years Day 2003, ANZ staff were quick to respond offering \$5,000 to help restore class-rooms, manpower at a working-bee to clear debris and stock temporary classrooms, and 40 obsolete ANZ computers.

Staff in Newcastle, New South Wales worked with local not for profit organisation, Life Activities, to host a Christmas Party for people in their community who have a disability. The ANZ Community Fund funded the party via a raffle run by ANZ staff. All who attended the party enjoyed a Dolphin Watching Cruise and lunch at Port Stephens.

Alarmed at the high number of youth car accidents and fatalities in the Monbulk, Victoria area, staff worked with Monbulk College to help deliver a road safety information evening and workshops for year 10 learner drivers.

...identify opportunities where our staff can truly make a difference to the lives of others

ANZ has worked with the Foundation for Rural and Regional Renewal (FRRR) to create Seeds of Renewal, a program that helps lift community 'spirit' in communities severely affected by drought.

Seeds of Renewal was a small grants program, funded by ANZ, offered last summer to communities with a population of 10,000 people or less in declared Commonwealth Government Exceptional Circumstance areas. With the aim of rekindling community spirit in affected towns, community organisations could apply for funding for projects that would bring social, environmental, economic, health, education, community welfare or cultural development benefits to their town.

In total, 32 community organisations throughout New South Wales, Queensland and Western Australia have shared in \$150,000 worth of funding. ANZ staff have helped celebrate the success of many organisations – delivering the funding and participating in a number of the supported projects.

This program shows the varying needs of rural Australian communities with supported projects ranging from organizing a rural fire muster to update volunteer firefighter skills in Tara, Queensland to refreshing town facilities in Pooncarie, New South Wales.



Top Tara's Wieambilla South Rural Fire Brigade members and ANZ staff

Centre left ANZ staff work with Life Activities to organise a Christmas party

Centre right ANZ staff work with Monbulk College to help deliver a road safety message

Bottom Pooncarie residents and ANZ staff in front of the town hall. Soon to receive a coat of paint.

Tasmanian Forests

ANZ gained a better understanding of the debate about forestry in Tasmania after a recent visit by the Chairman and Senior Management to Tasmania. The visit follows questions from shareholders at ANZ's 2002 Annual General meeting in December.

The recent third party public review of the Tasmanian Regional Forest Agreement examines the progress against the conservation objectives set by that Agreement between the Federal and State governments. Released in December 2002, the review followed a wide ranging consultation with stakeholders and found that substantial progress in implementing the Regional Forest Agreement had been made.

The review also recommended greater transparency and dissemination of publicly available information, a review of the self-regulatory aspects of the Forest Practices System and legislative action to better support the Agreement's implementation.

Public debate about conservation issues is not new nor is disagreement about the appropriate balance of forest conservation and economic needs. The ultimate arbiter of those disagreements is the community, through elected representatives to Federal and State parliaments. Parliament is our community's "bargaining table" and it provides our elected representatives and all stakeholders a say in what laws govern our society.

ANZ is currently examining its own social and environmental sustainability policies and will later this year release details of its progress.

Volunteering

The Volunteer program, introduced in July 2001, which offers paid leave for all staff to volunteer their time to the community, continues to be a success with our staff and the community.

Across Australia and New Zealand, staff have contributed over 14,000 volunteer hours to our local communities and the count continues to rise.

Below ANZ Chairman Charles Goode and Senior Management visit Tasmanian forests



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Important Dates for Shareholders

Date	Event
1 July 2003	Interim Dividend Payment
14 August 2003	Adelaide Shareholders' Meeting
24 October 2003	Annual Results Announced
6 November 2003	Final Dividend Ex-Dividend Date
13 November 2003	Final Dividend Record Date
19 December 2003	Annual General Meeting & Final Dividend Payment

