

Media Release



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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.

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