



Media Release

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ANZ appoints Steve Targett to head Institutional Financial Services

ANZ today announced the appointment of Steve Targett as Group Managing Director, Institutional Financial Services reporting to ANZ Chief Executive Officer John McFarlane.

In his new role, Mr Targett will be responsible for ANZ's institutional financial services segment including specialist businesses in Institutional Banking, Foreign Exchange, Capital Markets, Corporate Financing and Advisory, Structured Finance International and Transaction Services.

Mr Targett, 48, replaces Bob Edgar who was appointed as ANZ's Chief Operating Officer in October 2003. Mr Targett will join ANZ by 1 July 2004.

Mr Targett has been Group Executive Director Wholesale and International Banking at Lloyds TSB Group plc since 2003 and was a main board director of the Group. His responsibilities included corporate banking, business banking, financial markets, asset finance and international banking. As part of his international banking responsibilities, Mr Targett also had responsibility for The National Bank of New Zealand, which was recently acquired by ANZ. Mr Targett was also a Director of The National Bank of New Zealand.

Mr Targett is well known to ANZ having previously worked with the Group in senior roles including General Manager Japan, General Manager Financial Markets (Australia) and Chief Manager within ANZ's Global Treasury.

In 1997 Mr Targett left ANZ to join National Australia Bank as General Manager Australian Markets Division, then Head of Global Markets and subsequently Executive General Manager Global Wholesale Financial Services. In March 2002 he moved to London to become Chief Executive Officer Europe, prior to joining Lloyds TSB Group.

Commenting on the appointment Mr McFarlane said: "I am delighted we have been able to attract someone of Steve's calibre back to Australia and back to ANZ.

"Steve's experience in institutional financial services in the United Kingdom, Australia and internationally, together with his association with The National Bank of New Zealand, make him uniquely qualified to advance the leading positions we have in institutional banking and contribute to the longer term transformation of the Group.

"ANZ's strategy in institutional financial services is based on growth and sustainability. Steve's role in institutional will be to advance our cluster of market leading specialist institutional financial services businesses around the needs of our customers at low risk," Mr McFarlane said.

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