



Media Release

Corporate Communications
100 Queen Street
Melbourne Vic 3000
www.anz.com

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ANZ extends Chief Executive Officer, John McFarlane's contract to facilitate succession process

The ANZ Board today announced that it had agreed to extend the contract of the Chief Executive, Mr John McFarlane, until 31 December 2007 or later if required by the succession process.

The extension will provide flexibility for orderly succession at ANZ and ensure the strategy and momentum continues.

The ANZ Chairman, Mr Charles Goode said: "Over the past nine years, ANZ has had great success under John's leadership. As the Board looks ahead to the next period however, one of its major responsibilities is well managed succession planning and ensuring we have the necessary flexibility to produce the best outcome for ANZ's long term success. The extension of John McFarlane's contract gives us that flexibility."

Mr McFarlane said: "It is important that the CEO of any company does not stay too long. It was always intended that I would retire at the end of my current three year contract, subject to an orderly transition, and this remains the case. The Board, the Chairman and I are working together to ensure we have the best available successor and an effective handover."

Mr Goode added: "The succession process has been underway for a few months and John McFarlane and the Board are in total agreement on this process. The Board has established a Succession Committee comprising of Margaret Jackson, David Gonski, and myself as Chairman. We have commenced a benchmarking and external search process led by executive search firm, Whitehead Mann. This will include carefully reviewing a number of excellent internal candidates.

"Our focus is on appointing an executive who is empathetic to our strategy, capable of continuing ANZ's record of growth and who can continue the strong working relationship between the Board and management which John has helped establish.

"The extension of John's contract gives the Board the scope to focus on producing the best succession outcome for ANZ rather than being constrained by specific dates or arbitrary timetables," Mr Goode said.

For media enquiries contact:

Paul Edwards
Head of Corporate Communications
Tel: 0409-655 550
Email: paul.edwards@anz.com

For investor enquiries contact:

Stephen Higgins
Head of Investor Relations
Tel: 03-9273 4185 or 0417-379 170
Email: higgins@anz.com