

Media Release



Corporate Communications
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ANZ creates customer-focussed business model to support growth and performance

ANZ today announced a new business model and organisation structure to accelerate progress with its strategy to become a super regional bank, lift customer focus and drive performance improvement.

ANZ will organise around its three geographies – Australia, New Zealand and Asia Pacific – and its global Institutional client business. Each geography will focus on two customer segments – Retail and Commercial - which will be coordinated globally.

The new business model responds to the changing landscape for financial services and ANZ's super regional strategy by shifting ANZ away from a collection of standalone product and customer businesses to simpler, larger business structures that are aligned with the geography and customers they serve.

ANZ Chief Executive Officer Mr Mike Smith said: "We have a clear strategy to create a super regional bank. This business model creates the right structure to deliver on that strategy, to intensify customer focus and to drive our performance.

"Our new structure simplifies ANZ by organising ourselves around our customers and reducing the management layers between me and the staff who serve our customers from up to twelve to around seven.

"This lowers risk by reducing bureaucracy and complexity. It creates greater transparency and accountability within the Group to improve performance for our shareholders and customers. It also establishes a scalable structure that will support ANZ's future growth and expansion."

ANZ will progressively consolidate support functions including technology and operations within Divisions and within the bank's shared services function to increase scale and efficiency.

The following appointments have been made to the ANZ Management Board to lead its business in the Group's three geographies and its global Institutional Banking segment.

- Brian Hartzer, Chief Executive Officer Australia.
- Graham Hodges, Chief Executive Officer New Zealand.
- Alex Thursby, Chief Executive Officer Asia Pacific.
- Institutional will be led by Mr Thursby who will be acting in the role until a permanent appointment is made to the role of Group Managing Director Institutional.

In addition, global accountabilities have been established for ANZ's two key customer segments – Retail and Commercial. This will provide a 'One ANZ' approach to strategy development, technology and operations infrastructure, and to sharing best practice across geographies.

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Mr Hartzler will be the Global Segment Leader for Retail and David Hisco, Group Managing Director Commercial Banking Australia, will be the Global Segment Leader for Commercial.

Margaret Payn has been appointed to a newly created role as Group Managing Director Strategy and Marketing. Mr Hisco and Ms Payn will join the Management Board.

Over time, the intention is to establish a global Wealth segment. Initially ANZ's existing Wealth businesses including the joint venture with ING and Private Banking will be part of the Australian Division, and the Asia Pacific Division will develop the Asian Wealth business.

"We are coming off the back of 15 years of economic growth into a very different environment. Our new structure puts ANZ into the best possible shape to take advantage of this new reality and accelerate our progress towards becoming a super regional bank and more customer-focused. It is the right structure for ANZ now and for the future," Mr Smith said.

Other members of ANZ's Management Board are: Bob Edgar, Deputy Chief Executive Officer; Susie Babani, Group Managing Director Human Resources; David Cartwright, Group Managing Director Operations Technology and Shared Services; Peter Marriott, Chief Financial Officer and Chris Page, Chief Risk Officer.

The new structure is effective 1 October 2008 with the new business model to be established progressively throughout ANZ in coming months.

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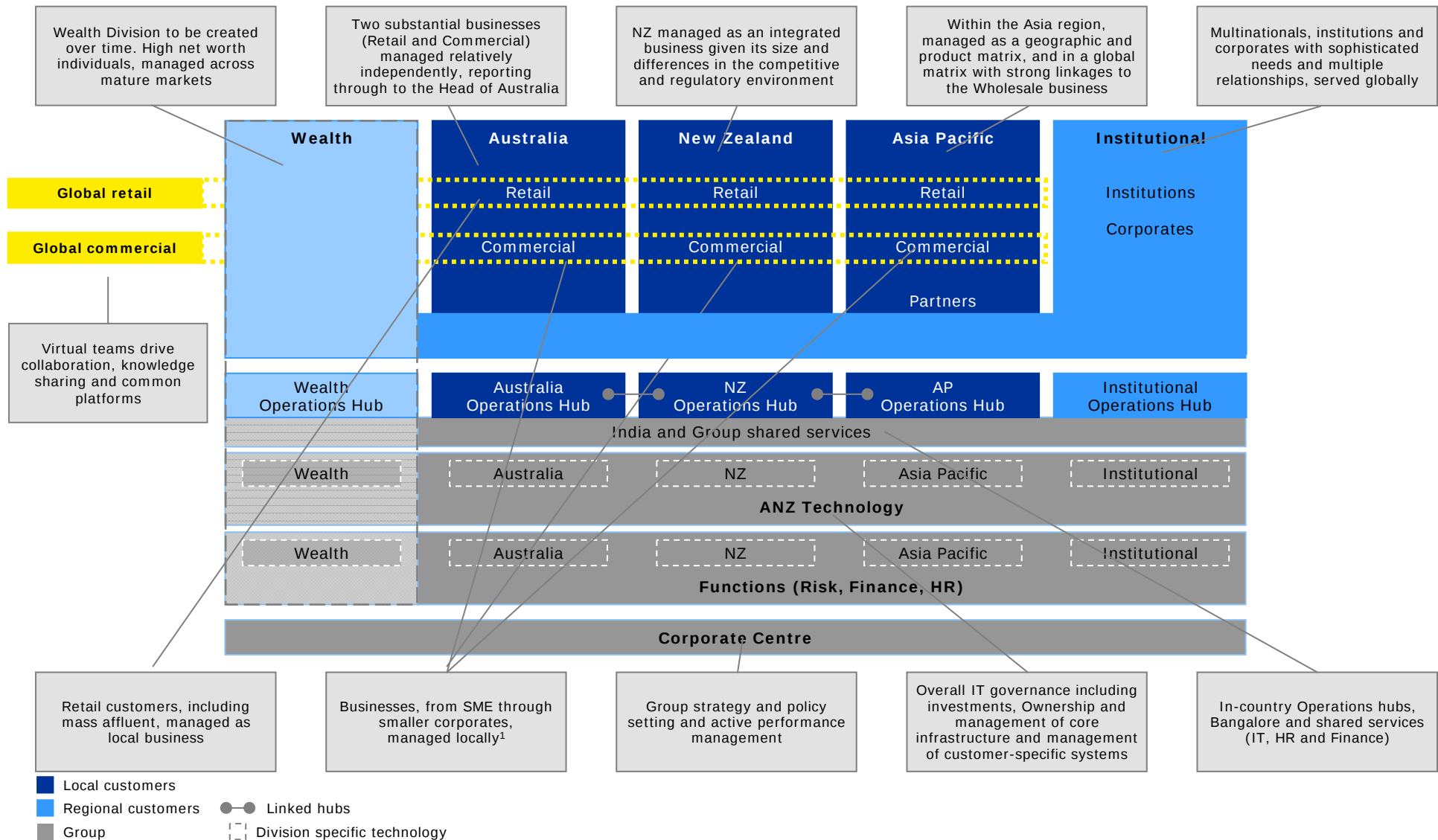
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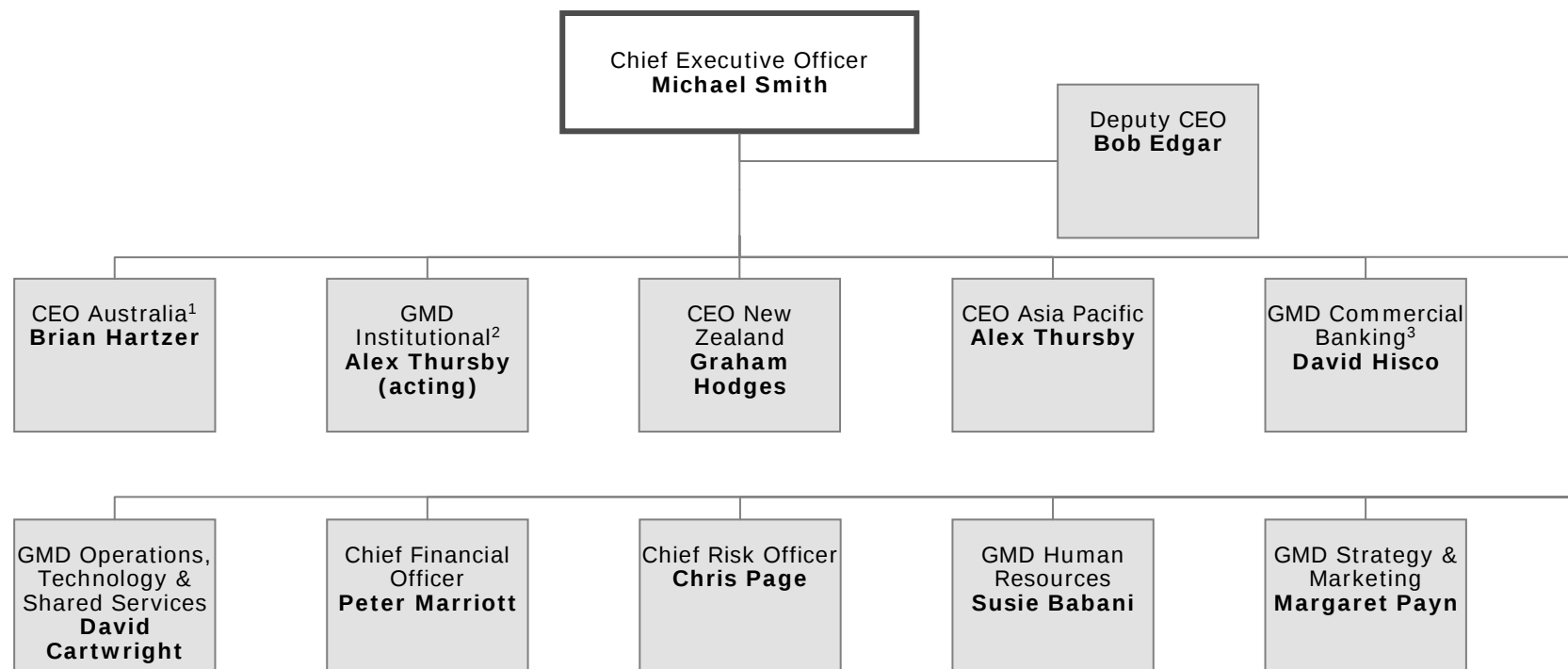
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Attachments: ANZ Business Model Overview
ANZ Management Board Organisation Chart

ANZ business model overview



ANZ Management Board



1. Global segment lead for Retail 2. Global segment lead for Institutional 3. Global segment lead for Commercial; Also reports to CEO Australia Note: GMD – Group Managing Director