

ANZ NOTICE OF MEETING

2010 ANNUAL GENERAL MEETING

TABLE OF CONTENTS

- 02 // Location of the Annual General Meeting
- 03 // Annual General Meeting Agenda
- 03 // How the Annual General Meeting will be conducted
- 04 // Notice of 2010 Annual General Meeting
- 04 // ANZ Investor Centre Website
- 04 // 2010 Annual Report and 2010 ANZ Shareholder and Corporate Responsibility Review
- 04 // Items of Business
- 05 // Explanatory Notes

LOCATION OF THE ANNUAL GENERAL MEETING

**Friday 17 December 2010 –
10:00 am (Adelaide Time)**

Adelaide Convention Centre
North Terrace
Adelaide, South Australia.



THE ADELAIDE CONVENTION CENTRE (ACC) is located in the central business district of Adelaide, South Australia. The fully-equipped centre is close to public transport hubs and just 15 minutes by car from Adelaide Airport.

TRANSPORT OPTIONS

TRAMS

Air-conditioned trams stop outside the Adelaide Convention Centre. Trips within the city centre are free. The route runs from Glenelg via Rundle Mall and the Central Market. Further information can be accessed at www.adelaidemetro.com.au

SUBURBAN RAIL

The main railway station is right next door to the Adelaide Convention Centre and it provides access from Adelaide's major suburban centres. Further information can be accessed at www.adelaidemetro.com.au

TAXI

A taxi rank is positioned immediately in front of the Adelaide Convention Centre on North Terrace. Additional ranks exist along North Terrace within close proximity.

CAR

There are two car parks available for visitors to the Adelaide Convention Centre, namely the Riverbank and North Terrace car parks which are open 24 hours/day, 7 days a week. The car parks are situated under the Convention Centre (Riverbank) and beneath the Exhibition Hall.



ANNUAL GENERAL MEETING AGENDA

Friday 17 December 2010

9:00 am	Registration Opens
9:15 am	Morning Tea
10:00 am	Annual General Meeting commences Welcome to Shareholders – Chairman Chief Executive Officer's presentation Items of Business

Please join the Chairman, John Morschel, the Directors and senior executives of ANZ for refreshments after the Annual General Meeting

HOW BUSINESS WILL BE CONDUCTED AT THE MEETING

The Annual General Meeting is an important event and we encourage Shareholders to actively participate.

Important information about the conduct of the Meeting is set out below.

DISCUSSION AND ASKING QUESTIONS

Discussion will take place on all the items of business as set out on page 4.

The Explanatory Notes also provide further information relating to the items of business.

Shareholders will have the opportunity to ask questions at the Annual General Meeting (including an opportunity to ask questions of the Auditor).

To ensure that as many Shareholders as possible have the opportunity to speak, Shareholders are requested to observe the following guidelines:

- Please keep questions as brief as possible and relevant to the matters being discussed;
- If a Shareholder has more than one question, please ask all questions at the one time;
- Shareholders should not ask questions at the Meeting that they may have as an individual customer. These questions should be taken up with the ANZ representatives after the Meeting.

Shareholders who are unable to attend the Meeting or who may prefer to register questions in advance are invited to do so.

A Questions from Shareholders form has been included in the AGM mailing and is also available on the website. We will attempt to address as many of the more frequently asked questions as possible in the Chairman's and Chief Executive Officer's presentations to the Meeting.

A Shareholder information stand will be available in the area outside the Meeting room. In addition Directors and senior executives will be available after the Meeting.

Discussion will take place on each item of business prior to Shareholders being asked to vote.

WEBCAST AND PHOTOGRAPHY

We have arranged for the Annual General Meeting to be filmed and broadcast via a webcast which can be viewed at www.shareholder.anz.com. After the Meeting you can also watch an archived recording on the ANZ website.

We have arranged for photographs to be taken at the Meeting. If you attend the Meeting in person, you may be included in photographs or the webcast recording.

For the safety and security of all those present at the Meeting, cameras and recording devices are not permitted. Upon entry to the Meeting room, you will be asked to present your bag for a security search.

NOTICE OF 2010 ANNUAL GENERAL MEETING

Notice is given that the 42nd Annual General Meeting of Australia and New Zealand Banking Group Limited will be held at the **Adelaide Convention Centre, North Terrace, Adelaide, South Australia** on **Friday 17 December 2010** at **10:00am (Adelaide time)**.

BUSINESS

1. ANNUAL REPORTS

To consider the Annual Report, Financial Report and the Reports of the Directors and of the Auditor for the year ended 30 September 2010.

2. MODIFICATION OF THE CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That the Company amend its Constitution as set out in the document tabled at the 2010 Annual General Meeting and signed by the Chairman for the purposes of identification."

3. ADOPTION OF THE REMUNERATION REPORT

To adopt the Remuneration Report for the year ended 30 September 2010.

The vote on this resolution is advisory only.

4. GRANT OF PERFORMANCE RIGHTS TO MR MICHAEL SMITH

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That approval is given for the Company to grant to the Company's Chief Executive Officer, Mr Michael Smith, Performance Rights under the ANZ Share Option Plan on the terms set out in the Explanatory Notes to this Notice of Meeting."

VOTING RESTRICTIONS FOR ITEM 4

The Company will disregard any votes cast on item 4 by each Director (except those who are ineligible to participate in any employee incentive scheme operated by the Company) and their associates, except where the vote:

- is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

5. ELECTION OF DIRECTORS

(a) To re-elect a Director – Dr G.J. Clark

Dr Clark is retiring and, being eligible, offers himself for re-election.

(b) To re-elect a Director – Mr D.E. Meiklejohn

Mr Meiklejohn is retiring and, being eligible, offers himself for re-election.

(c) To elect a Director – Mr R.J. Reeves

Mr Reeves, being eligible, offers himself for election.

(d) To re-elect a Director – Mr I.J. Macfarlane

Mr Macfarlane is retiring and, being eligible, offers himself for re-election.



ANZ INVESTOR CENTRE WEBSITE

Our shareholder website has recently been updated to better serve our Shareholders. Shareholders are able to view information in the manner that best suits them. Documents are available in various formats – view online, download or request a hard copy.

2010 ANNUAL REPORT AND 2010 SHAREHOLDER AND CORPORATE RESPONSIBILITY REVIEW

The Annual Report provides detailed financial data and information on the Group's performance as required to comply with applicable regulatory requirements. We also issue a Shareholder and Corporate Responsibility Review which is a non-statutory document covering key performance areas, financial information, remuneration details and corporate responsibility.

These documents are available at www.shareholder.anz.com or by calling the Share Registrar on 1800 11 33 99 (from within Australia) or +61 3 9415 4010 (from elsewhere) to request a hard copy.

UNDIRECTED PROXIES

Where permitted, the Chairman of the Meeting in respect of each item of business intends to vote undirected proxies in favour of each item except the election of Mr Reeves, where the Chairman of the Meeting intends to vote against Mr Reeves' election.

ENTITLEMENT TO ATTEND AND VOTE

The Board has determined that, for the purposes of the Meeting (including voting at the Meeting), shareholders are those persons who are the registered holders of ordinary shares at 7:00pm (Melbourne time) on Wednesday 15 December 2010.

Holders of preference shares, including ANZ Convertible Preference Shares, are entitled to attend the Meeting but are not entitled to vote.

VOTING BY PROXY

A shareholder who is entitled to attend and cast a vote at the Meeting may appoint a proxy. A proxy need not be a shareholder. A person can appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, it must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the Meeting.

A shareholder who is entitled to cast 2 or more votes may appoint up to 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

The following addresses are specified for the purposes of receipt of proxy appointments and any authorities under which proxy appointments are signed (or certified copies of those authorities):

Australia

ANZ Share Registrar GPO Box 242 Melbourne Victoria 3001 Australia	ANZ Share Registrar Yarra Falls 452 Johnston Street Abbotsford Victoria 3067 Australia
---	---

United Kingdom

ANZ Share Registrar
The Pavilions
Bridgwater Road
Bristol BS99 6ZY
United Kingdom

New Zealand

ANZ Share Registrar
Private Bag 92119
Auckland 1142
New Zealand

Proxy appointments and any authorities under which they are signed (or certified copies of those authorities) may be sent by fax to facsimile number 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Shareholders may also submit their proxy instructions electronically to the Company's Share Registrar by visiting www.investorvote.com.au and Intermediary Online subscribers only (custodians) should visit www.intermediaryonline.com

To be effective, a proxy appointment and, if the proxy appointment is signed by the shareholder's attorney, the authority under which the appointment is signed (or a certified copy of the authority) must be received by the Company at least 48 hours before the Meeting.

For more information concerning the appointment of proxies and the addresses to which proxy forms may be sent, please refer to the proxy form.

VOTING BY ATTORNEY

A shareholder may appoint an attorney to vote on his/her behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its registered office or one of the addresses listed above for the receipt of proxy appointments at least 48 hours before the Meeting.

CORPORATE REPRESENTATIVES

A body corporate which is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has previously been given to the Company.

By Order of the Board



Bob Santamaria
Secretary
16 November 2010

EXPLANATORY NOTES

ITEM 1 ANNUAL REPORTS

A copy of the Company's 2010 Annual Report, including the Financial Report and the Reports of the Directors and of the Auditor for the year ended 30 September 2010, may be accessed by visiting the Company's website www.shareholder.anz.com

A shareholder may elect to receive by mail, free of charge, the Company's 2010 Annual Report (which includes detailed financial statements and reports) or the 2010 Shareholder and Corporate Responsibility Review (a non-statutory document covering key performance areas, financial information, remuneration details and corporate responsibility). Shareholders who wish to receive a hard copy of either document should contact the Company's Share Registrar.

The Company mails a copy of the Annual Report or the Shareholder and Corporate Responsibility Review as applicable (when they are released each year) only to those shareholders who have made an election to receive it.

ITEM 2 MODIFICATION OF THE CONSTITUTION

DIVIDENDS

The Corporations Act was amended in June 2010 with the introduction of a new test for the payment of dividends by a company. The former "profits test" has been replaced with a new test for paying dividends which requires a company to assess, among other things, the extent to which the company's assets exceed its liabilities. Changes are proposed to rule 28 (Dividends) and rule 29 (Share Plans) of the Company's Constitution to ensure they continue to be aligned with the Corporations Act. The principal change is to delete the references in rule 28 that relate to the previous profits test.

Any future decision by the Directors to pay a dividend will be made after consideration of Company performance and in accordance with the Corporations Act and prudential requirements.

OTHER AMENDMENTS

A number of minor amendments are also proposed to the Constitution to address definitional matters or re-numberings required as a result of the proposed changes.

AVAILABILITY OF CONSTITUTION

A marked copy of the Company's Constitution showing the proposed changes is available at www.anz.com/annualgeneralmeeting and copies are also available for inspection at the Company's registered office: ANZ Centre Melbourne, Level 9, 833 Collins Street, Docklands, Victoria.

Board Recommendation: The Board recommends that shareholders vote in favour of item 2.

ITEM 3 ADOPTION OF THE REMUNERATION REPORT

As required by the Corporations Act, the Board is presenting the Remuneration Report to shareholders for consideration and adoption by a non-binding vote. The Remuneration Report contains:

- information about Board policy for determining the nature and amount of remuneration of the Company's Directors and most senior executives;
- a description of the relationship between the remuneration policy and the Company's performance; and
- remuneration details for key management personnel (including the Directors of the Company) for the period ended 30 September 2010.

A copy of the Remuneration Report, which is part of the 2010 Annual Report, is available by contacting the Company's Share Registrar or by visiting the Company's website www.shareholder.anz.com

Board Recommendation: The Board considers that the remuneration policies adopted by the Company are appropriately structured to provide rewards that are commensurate with the performance of the Company and competitive with the external market. On this basis, the Board recommends that shareholders vote in favour of item 3.

ITEM 4 GRANT OF PERFORMANCE RIGHTS TO MR MICHAEL SMITH

The Company is seeking the approval of shareholders for the proposed grant of Performance Rights to the Chief Executive Officer, Mr Michael Smith, under the ANZ Share Option Plan on the terms and conditions set out below.

GRANT OF PERFORMANCE RIGHTS

A Performance Right is a right to acquire an ordinary fully paid share in the Company at nil cost (i.e. nil exercise price), subject to meeting the performance condition. Upon exercise, each Performance Right entitles Mr Smith to one ordinary ANZ share, which will rank equally with shares in the same class. (There will be an exercise period ending 12 months after the vesting date.) Mr Smith is not required to pay any amount on grant of the Performance Rights, nor on their vesting and exercise.

Performance Rights granted under the ANZ Share Option Plan do not carry any dividend or voting rights until they vest and are exercised.

If approval is obtained, it is the intention of the Board that the Performance Rights will be granted to Mr Smith on 17 December 2010 (but, in any event, not more than 12 months after the date of this Annual General Meeting).

GRANT VALUE AND CALCULATION OF THE NUMBER OF PERFORMANCE RIGHTS TO BE GRANTED

It is proposed that Mr Smith be granted Performance Rights with a grant value of \$3,000,000. The actual number of Performance Rights to be granted is not known at this stage as it will depend on the valuation at the date of grant. However, the total value of the Performance Rights allocated will not exceed the \$3,000,000 grant value. The dollar value at grant may also vary from the value at some future date, as it will depend on the TSR performance of the Company relative to a comparative group of companies and the share price at the time.

PricewaterhouseCoopers and Mercer Finance & Risk Consulting will independently value the Performance Rights. The valuation model takes into account a range of factors to determine the value of a Performance Right, such as the life of the Performance Right, the likelihood of vesting, the current price of the underlying shares, expected volatility of the share price and the dividends expected to be paid in relation to the shares. In accordance with AASB 2, the model reflects both the performance condition and the non-transferability of the Performance Rights (noting that the performance condition must be met before the Performance Rights vest and become exercisable).

These valuations are then reviewed by KPMG and the highest acceptable value will then be approved by the Board as the allocation value.

For example, based on a grant value of \$3,000,000 and an approved allocation value of for example, \$12.00 for each Performance Right, the number of Performance Rights that would be allocated is 250,000.

PERFORMANCE CONDITION

The Board has determined that the Performance Rights to be granted to Mr Smith (if approval is received) will be subject to a Total Shareholder Return (TSR) hurdle which ranks the TSR performance of the Company with the TSR performance of a comparative group of companies.

The comparative group of companies currently includes the Commonwealth Bank of Australia, National Australia Bank Limited, Westpac Banking Corporation Limited, Suncorp-Metway Limited, Macquarie Bank Limited, AMP Limited, AXA Asia Pacific Holdings Limited, QBE Insurance Group Limited and Insurance Australia Group Limited (**Comparative Group**).

Broadly, TSR is the growth in share price, plus the value of the dividends and distributions on the relevant shares. The TSR is measured over a three year performance period starting on the date of grant of the Performance Rights (i.e. 17 December 2010) and ending on the third anniversary of the date of grant of the Performance Rights (i.e. 17 December 2013) (**Performance Period**). The proportion of the Performance Rights that will become exercisable will depend upon a single point of testing of the TSR achieved by the Company relative to the TSRs of the Comparative Group at the end of the Performance Period. An average calculation will be used for TSR over a 90 day period for start and end values in order to reduce the impact of share price volatility.

The level of performance required for each level of vesting, and the percentage vesting associated with each level of performance, are set out in the table below. The Performance Rights lapse if the performance condition is not met. There is no re-testing.

Mr Smith is not entitled to trade, transfer or otherwise deal in (including entering into any hedging arrangements in respect of) the Performance Rights or the underlying shares prior to vesting.

IF THE TSR OF THE COMPANY:	THE PERCENTAGE OF PERFORMANCE RIGHTS WHICH WILL VEST IS:
Does not reach the 50th percentile of the TSR of the Comparative Group	0%
Reaches or exceeds the 50th percentile of the TSR of the Comparative Group but does not reach the 75th percentile	50%, plus 2% for every one percentile increase above the 50th percentile
Reaches or exceeds the 75th percentile of the TSR of the Comparative Group	100%

TREATMENT ON TERMINATION OF EMPLOYMENT

If Mr Smith:

- resigns, all unexercised Performance Rights will be forfeited;
- is terminated by the Company with notice, all Performance Rights which have vested or which will vest during the notice period will be retained and become exercisable; all remaining Performance Rights will vest and become exercisable, subject to the relevant time and performance conditions being satisfied, unless the Board determines otherwise;
- is terminated by the Company without notice, all unexercised Performance Rights will be forfeited (whether or not the Performance Rights have vested); or
- ceases employment in circumstances of death or total and permanent disability, the performance condition will be waived and all unvested Performance Rights will vest.

In determining whether a different treatment should apply to that set out above where Mr Smith is terminated by the Company on notice, the Board will have regard to factors including, but not limited to, performance and the proportion of the Performance Period that has expired at the time of cessation of employment.

The Board could determine, for example, that:

- only some Performance Rights (whether vested or unvested) will continue on foot and become exercisable at the normal testing date (subject to satisfaction of the performance condition); or
- some or all unvested Performance Rights will lapse or be tested against the performance condition on cessation of employment.

TREATMENT ON CHANGE OF CONTROL

In the event of takeover, scheme of arrangement or other change of control event occurring, the performance condition applying to the Performance Rights will be tested and the Performance Rights will vest based on the extent the performance condition is satisfied. No pro rata reduction in vesting will occur based on the period of time from the date of grant to the date of the change of control event occurring, and vesting will only be determined by the extent to which the performance condition is satisfied.

Any Performance Rights which vest based on satisfaction of the performance condition will vest at a time (being no later than the final date on which the change of control event will occur) determined by the Board.

Any Performance Rights which do not vest will lapse with effect from the date of the change of control event occurring, unless the Board determines otherwise.

OTHER INFORMATION

The ASX Listing Rules require the following additional information be provided in relation to the proposed grant of Performance Rights to Mr Smith.

Mr Smith is the only Director entitled to participate in the ANZ Share Option Plan. No associate of any Director is entitled to participate.

Mr Smith holds 779,002 Performance Rights under the ANZ Share Option Plan, which were granted in accordance with his contract and shareholder approval given at the 2007 Annual General Meeting. Mr Smith also holds 700,000 options under the ANZ Share Option Plan, which were granted in accordance with shareholder approval given at the 2008 Annual General Meeting.

There is no loan scheme in relation to the acquisition of the Performance Rights (or the shares underlying them) as no payment is required.

On vesting of the Performance Rights, shares may be issued or acquired on market.

The Board retains discretion to reduce any equity grant made to Mr Smith (including reducing it to zero) if the Board considers such an adjustment necessary to protect the financial soundness of ANZ, to meet unexpected or unknown regulatory requirements or if the Board subsequently considers that having regard to information which has come to light after the grant of equity, the grant was not justified.

The rules of the ANZ Share Option Plan address the impact of rights issues and bonus issues on the Performance Rights.

A copy of the ANZ Share Option Plan rules is available on request from the Company Secretary.

The Company will disregard any votes cast on this resolution by each Director (except those who are ineligible to participate in any employee incentive scheme operated by the Company) and their associates, except where the vote:

- is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Board Recommendation: The Board considers that the granting of Performance Rights is appropriate having regard to the need to motivate Mr Smith as CEO, and is in the best interests of the Company and its shareholders, as the grant strengthens the alignment of Mr Smith's interests with shareholders, and the Performance Rights provide a strong link between the reward for Mr Smith's performance and total shareholder returns over the next three year period. Accordingly, the Board recommends that shareholders vote in favour of item 4.

ITEM 5 ELECTION OF DIRECTORS

Dr Clark and Messrs Meiklejohn and Macfarlane are retiring and offer themselves for re-election. Mr Reeves has nominated himself for election as a Director, although his candidacy is not supported by the Board.

To be elected, a candidate needs to receive more "for" votes than "against" votes. The proxy form contains further information on voting.

The order of candidates on this Notice of Meeting and on the proxy form has been determined by ballot by the Company's Auditor.

Candidates for election and re-election as Directors:

DR CLARK

Dr G.J. Clark
BSc (Hons), PhD, FAPS, FTSE

Company Director

Independent Non-Executive Director, appointed in February 2004.

Dr Clark is Chairman of the Technology Committee and a member of the Risk Committee and the Human Resources Committee. He is Principal of Clark Capital Partners, a US based firm that advises internationally on technology and the technology market place, and Chairman of KaComm Communications Pty Ltd. Dr Clark is a former Chairman of GPM Classified Directories, a former Director of Eircom Holdings Ltd (formerly Babcock & Brown Capital Limited), and previously held senior executive positions in IBM, News Corporation, and Loral Space and Communications.

Currently based in New York, USA but also resides in Sydney. Age: 67

Dr Clark brings to the Board the benefits of international business experience and a distinguished career in micro-electronics, computing and communications.

Board Recommendation: The Board (excluding Dr Clark because of his interest) endorses the re-election of Dr Clark as a Director.

MR MEIKLEJOHN, AM

Mr D.E. Meiklejohn, AM
BCom, DipEd, FCPA, FAICD, FAIM

Company Director

Independent Non-Executive Director, appointed in October 2004.

Mr Meiklejohn is Chairman of the Audit Committee and a member of the Risk Committee and the Technology Committee. He is Chairman of PaperlinX Limited, a Director of Coca Cola Amatil Limited and Mirrabooka Investments Limited, and President of the Melbourne Cricket Club. Mr Meiklejohn is a former Director and Chief Financial Officer of Amcor Limited.

Lives in Melbourne. Age: 68

Mr Meiklejohn is a Fellow of CPA Australia, and has a very strong background in finance and accounting. He also brings to the Board the benefit of his experience across a number of directorships of major Australian companies spanning a range of industries.

Board Recommendation: The Board (excluding Mr Meiklejohn because of his interest) endorses the re-election of Mr Meiklejohn as a Director.

MR REEVES

Mr R.J. Reeves
BEC, FCPA, DPM

Lives in Melbourne. Age: 60

Mr Reeves provided a statement for inclusion in this Notice of Meeting. After considerable discussion between the Company and Mr Reeves, some of the content of the statement was deleted by the Company on the basis of various legal considerations. The balance is set out below. Mr Reeves disagrees with the stance adopted by the Company.

Whistleblowing was at the heart of my legal action against ANZ. After a three year [2004 to 2007] fight ANZ settled on what they stated were commercial terms. I believe ANZ still has not learnt from the event. Whistleblowing remains topical. APRA too have highlighted the need for effective whistleblowing processes within financial institutions.

Over the last few years ANZ has supposedly taken significant steps to address governance failures including revamping and retraining management and staff in ANZ's Values and Code of Conduct. Between 2003 and early 2008 ANZ was warned of what I believe were failures to abide by the Code of Conduct and Values yet it took Opes Prime to stir them into action.

In the meantime Governance failures have cost us shareholders dearly. I have repeatedly stated "ANZ's Governance practices and accountabilities need to be vastly improved". [ANZ 2007, 2008 & 2009 Notices of Meeting]

ANZ has stated "Our reputation as a trusted and respected organisation is our greatest asset." [ANZ Corporate Responsibility newsletter July 2009]

I again offer my services to ANZ Shareholders to "strengthen accountability and governance". [ANZ Corporate Responsibility newsletter July 2009]

I am a Fellow Certified Practicing Accountant with post graduate qualifications in Project Management. My experience includes roles as Deputy Secretary - Department of Treasury Victorian State Government, and with Price Waterhouse and BHP, and encompassed chairing the Victorian Government's Treasury Department Audit Committee and being a Member of the State Revenue Office's Audit Committee.

The information above is not endorsed by the Company, and the Company assumes no responsibility for it.

Board Recommendation: The Board does not endorse the election of Mr Reeves as a Director.

MR MACFARLANE, AC

Mr I.J. Macfarlane, AC
BEC (Hons), MEd, Hon DSc (Syd),
Hon DSc (UNSW), Hon DCom (Melb),
Hon DLitt (Macq), Hon LLD (Monash)

Company Director

Independent Non-Executive Director, appointed in February 2007.

Mr Macfarlane is Chairman of the Risk Committee and a member of the Audit Committee and the Governance Committee. He is a Director of Woolworths Limited, Leighton Holdings Limited, and the Lowy Institute for International Policy, and a member of the Council of International Advisors to the China Banking Regulatory Commission, the International Advisory Board of Goldman Sachs JB Were, and the International Advisory Board of CHAMP Private Equity. Mr Macfarlane was the Governor of the Reserve Bank of Australia between 1996 and 2006.

Lives in Sydney. Age: 64

During his 28 year career at the Reserve Bank of Australia, Mr Macfarlane made a significant contribution to economic policy in Australia and internationally. He has a deep understanding of financial markets as well as a long involvement with Asia.

Board Recommendation: The Board (excluding Mr Macfarlane because of his interest) endorses the re-election of Mr Macfarlane as a Director.