

Statement Pursuant to Section 249P of the Corporations Act 2001

**To : AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
ABN 11 005 357 522 (“Company”)**

Pursuant to section 249P of the *Corporations Act 2001*, we the undersigned, being (when aggregated with other signatories) in total at least 100 members of the Company who are entitled to vote at a general meeting, request the Company to give to all its members the statement outlined below that has been provided by the members making the request about a matter that may be properly considered at a general meeting.

“Shareholders concerned about risks to reputation arising out of Global Outsourcing

We are concerned about the impact of Global Outsourcing strategies of companies in the Australian finance industry, that could result in Australian based jobs and customer databases being sent offshore.

As shareholders in ANZ, we are concerned that such strategies can affect a company’s reputation particularly with respect to:

- employees losing their jobs;
- the future of employment and skills in the finance industry; and
- the security and privacy of consumers’ sensitive financial data.

The potential nature and scale of global outsourcing is massive. In 2005 the OECD predicted that over 70% of all Australian finance sector jobs could be performed offshore¹ – this would equate to over 200,000 jobs. This would greatly exceed the number of full time banking jobs lost during the 1990’s as a consequence of restructuring and the closure over 2,200 retail branches.

We recognise that ANZ has worked extremely hard over recent years to improve its relationship with customers and has invested in the retail branch network to recover the deterioration associated with that period of branch closures and cost cutting.

It is critical that the Board of ANZ consider all the potential risks that could arise out of Global Outsourcing and avoid any potential future damage to its brand, reputation and relationships with staff, communities and consumers.

Staff concerns

ANZ staff, as key stakeholders in the company, are concerned about the impact of Global Outsourcing that results in jobs, skills and future opportunities going offshore. This could have serious impacts on the morale of staff.

Consumer concerns

We are mindful of research recently conducted by McNair Ingenuity² that clearly demonstrates that Australian consumers are concerned about Global Outsourcing and that it could influence their decisions about their banking relationships. The results of that survey were as follows:

- 96% agree that Australian companies have a responsibility to invest in Australian jobs and skills;
- 82% agree that they would consider changing to a different bank, if they knew that their bank was sacking Australian workers and sending their jobs offshore;
- 85% support the call for the Federal Government to require banks to inform customers if they are storing personal information overseas;

¹ OECD, 2005. *Potential Offshoring of ICT-Intensive using occupations*

² McNair Ingenuity, May 2006. *Attitudes to Offshore Labour*

- 91% agree that their personal information should not be stored offshore without written permission;
- 85% were concerned for the security of their personal data if it moves offshore.

There is an array of customer identity, privacy and data security issues that emerge when sensitive data is processed or stored offshore beyond the reach of domestic legislative protection.

Into the Future

As shareholders, we appreciate that this is an extremely complex issue and requires careful strategic consideration by the Board of ANZ.

This requires thorough scrutiny by the Board of any future strategy that could result in a significant transfer of banking functions and the elimination of a number of Australian based jobs. Such an outcome may not be in the long term interests of the company and its shareholders.

Accordingly, in the interests of mitigating any risks to the reputation of the Bank, we encourage the Board to engage with key stakeholders, including staff and their representatives, consumers and other relevant members of the community on Global Outsourcing issues.”

Signatures of Member/s who are giving notice:

✕ _____
 Signature Print Full Name Date

Street Address Suburb State

✕ _____
 Signature Print Full Name Date

Street Address Suburb State

✕ _____
 Signature Print Full Name Date

Street Address Suburb State

Post to Reply Paid 9893 Melbourne VIC 3001
(no stamp needed)
 Please Return by Friday 13th October 2006
 or call 1300 366 378 if you have any questions