

AUSTRALIA & NEW ZEALAND BANKING GROUP LTD  
Form 6-K  
March 18, 2004

**FORM 6-K**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Report of Foreign Private Issuer**

**Pursuant to Rule 13a-16 or 15d-16  
of the Securities Exchange Act of 1934**

For the month of **March, 2004**

**Australia and New Zealand Banking Group Limited**

(Translation of registrant's name into English)

**Level 6, 100 Queen Street Melbourne Victoria Australia**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If  Yes  is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

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**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Australia and New Zealand  
Banking Group Limited

(Registrant)

By: /s/ John Priestley  
Assistant Company Secretary

Date 12 March 2004

**Media Release**

**Corporate Affairs**  
Level 22, 100 Queen Street  
Melbourne Vic 3000  
Facsimile 03 9273 4899  
[www.anz.com](http://www.anz.com)

For Release: 25 February 2004

**ANZ confirms 2004 earnings outlook**

ANZ today issued a shareholder update confirming it is on track to achieve earnings growth for full year 2004 in line with market expectations of around 9% cash earnings per share growth.\* This excludes expenditure on the integration of The National Bank of New Zealand, which is expected to be concentrated in 2005 rather than this year.

ANZ Chief Executive Officer Mr John McFarlane said: ANZ is performing well despite interchange reform, rising interest rates and the strengthening Australian dollar. Our progress demonstrates the quality of our underlying businesses, a strong performance culture and the strength of the Australian and New Zealand economies.

We are very pleased with our acquisition of The National Bank of New Zealand which is transformational and accretive for the Group. Customer attrition has been negligible and there have been no material financial or risk surprises.

The acquisition creates the leading banking franchise in all segments in New Zealand, which is an attractive low risk market, and improves the sustainability of the Group's business mix. It enriches our capabilities in retail banking, rural banking and small to medium business, which have not been areas of traditional strength in the Group. Integration planning is well advanced. As we anticipated, the regulatory and technology aspects are complex. We continue to expect cost synergies from integration however our main focus continues to be customer retention, franchise development and growth. Our ANZ branded business in New Zealand continues to improve.

Credit cards have performed above expectations despite the impact of Reserve Bank of Australia reforms. We are seeing progress in Personal Banking in Australia where recent Roy Morgan research showed ANZ ahead of the other major banks in customer satisfaction but still below some of the regional banks and our own expectations. The ING joint venture has continued to show improved performance. Strong demand in Mortgages however has been offset by the impact of rising interest rates on mortgage margins. Corporate and Small Business are performing well while in Institutional Financial Services overall performance has been flat, driven primarily by the continued reduction of non-core lending which has reduced higher risk revenue streams.

We have moved to increase costs as we invest in the customer franchise while maintaining our cost-income ratio at or below 45%.

In 1998 we began a journey to improve the quality of earnings by reducing risk, particularly by withdrawing from high-risk international markets, and reducing credit concentrations and market risk. As a result, the expected credit loss rate has been reduced and ANZ now has above average trading earnings, yet with the lowest traded value at risk of the major banks, Mr McFarlane said.

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\* Excludes goodwill, net gains arising from significant transactions relating to hybrid capital and adjusting for the bonus element of the rights issue.

**Business Segment Update**

**Consumer Finance.** Our credit card business is performing well. Changes to our loyalty programs made in early November following the reforms introduced by the Reserve Bank were well managed and customer reaction has been more positive than we expected. As planned, the changes have moderated transaction use on loyalty cards and this, assisted by ANZ's partnership with Diners Club Australia, is significantly lowering overall loyalty expenses.

**Corporate and Small-Medium Business.** The Corporate and SME banking businesses are performing strongly. The middle market and SME sector in Australia remains relatively buoyant and ANZ's lending volumes at the end of January 2004 were up by more than 20% on January 2003. We are continuing to grow market share in the SME segment as we invest in growth initiatives such as an increased geographic footprint, broker channels and new services such as specialist franchisee banking.

**Institutional Financial Services.** The performance of this business has been relatively flat. In the half to date this has been driven primarily by the continued de-risking of the non-core lending portfolio, leading to a reduction in higher risk revenue streams, and the impact of the stronger Australian dollar. Transaction Services is expected to improve from a subdued second half in 2003. While Institutional Banking is starting to see improved lending opportunities, the benefits are more likely to be seen in the second half.

**Personal Banking Australia.** The business is performing well assisted by the rising interest rate environment, good deposit growth, strong mortgage sales and some increase in customer numbers. Deposit products are continuing to perform well with volumes at the end of January 2004 up 10% on January 2003.

**Mortgages.** As expected in a rising interest rate environment profit will be down as very strong volume growth has been more than offset by margin pressure. Volumes have remained strong with January 2004 FUM up 20% on January 2003. More recently there has been a modest slowing in approvals, although this is partly seasonal.

**New Zealand.** Our New Zealand businesses are performing in line with expectations - earnings are up materially following the acquisition of The National Bank of New Zealand. We have been encouraged by the initial staff and customer reaction to the acquisition. NBNZ has not experienced any adverse trend in customer attrition to date while ANZ New Zealand is performing strongly following a successful brand advertising campaign. Integration planning is well advanced. ANZ will provide an update to the market on its New Zealand businesses on 11 March 2004.

**Asset Finance.** As expected, the performance of Asset Finance is relatively flat. Car sales are beginning to slow

although the business is continuing to benefit from its new business model and market leadership position.

**Wealth Management.** ING Australia, ANZ's wealth management joint venture, continues to improve its performance and the momentum in this business is encouraging. Retail FUM grew by 15.8% during the year to December 2003 compared with an industry average growth rate of 13.5% based on Assirt data.

**Credit Quality.** Credit quality continues to improve and we are anticipating expected loss rates and specific provision levels to be lower. Domestic credit quality continues to be sound, reflecting the strength of the Australian and New Zealand economies. Arrears levels in our consumer businesses remain at very low levels. Specific provisions from the offshore investment banking portfolio have been low in the half to date. As foreshadowed at our 2003 full-year results, the de-risking in the offshore portfolio and stabilisation of credit conditions may lead to a reduction in the additional economic loss provision charge which has been recognised for the past two years in response to the unexpected level of offshore defaults.

ANZ will report its Interim Results for the period ended 31 March 2004 in Sydney on 27 April 2004.

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Senior Manager Investor Relations  
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NEWS RELEASE

Sydney, Australia Monday 1 March 2004

**ING Australia posts 50% increase in net profit**

Australia's fourth largest retail fund manager and life insurer, owned 51% by ING Group and 49% by ANZ, has posted a 50% increase\* in net profit after tax to \$215.4 million for the year ended December 2003.

ING Australia reduced its total expenses by 12.5 per cent to \$394.5 million, well ahead of the target outlined at the time of its formation as a joint venture on 1 May 2002.

Highlights were a strong profit result across the life risk portfolio and a rebound in investment earnings.

Paul Bedbrook, who took over as CEO in July 2003 said:

It's a good result in what has been a challenging operating environment. Given that investment markets and investor sentiment are recovering we are now well positioned for future growth. Our improved financial management means that any business growth should directly improve the bottom line.

Since the joint venture was formed we have held market share, substantially reduced our cost base and integrated the respective ING and ANZ operations. This has been achieved through a period of volatile investment markets, low investor confidence and substantial regulatory change.

We are now developing a strong channel distribution focus to better leverage our distribution strengths. With a very strong brand, full service capability, and ability to distribute through the bank network, our own dealer groups, other dealer groups and the so-called 'boutique' planner groups, we are well placed for the future.

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Our challenge now is to continue to drive efficiencies throughout the company and work closely with our major distribution partners to grow the business.

Other 2003 business highlights included:

Launched ANZ OneAnswer investment, superannuation and retirement income product suite in June 2003

Very strong inflows of ANZ loan-linked insurance

Transition of ANZ multi-manager funds to ING's multi-manager Optimix, which now has \$4 billion in funds under management and has been included on all major ING and ANZ product platforms

Reorganised sales and distribution structure to leverage major distribution channels

Developed new business model and reorganised ING-owned dealer groups

Strengthened risk management and prepared for licensing under the new Financial Services Regime

Established common employment terms and conditions for staff from both ING and ANZ under a new Certified Agreement

**Press enquiries: ING Australia**

**Stephen Sinclair, Corporate Communications Manager, Ph. 02 9234 8468**

**stephen.sinclair@ing.com.au**

*Note to the editor:* \* All financial results comparisons to the previous year 2002 are based on annualised results for the eight months following the joint venture's formation on 1 May 2002.

#### **About ING**

*ING Australia Limited (ING Australia) is one of Australia's leading fund managers and life insurers with over \$38 billion in assets under management and 2,000 staff. ING Australia is a joint venture between the global ING Group, which owns 51%, and one of Australia's major banks, ANZ, which owns 49%.*

*ING Australia provides a broad range of financial products and services through an extensive network of professional financial advisers and financial institutions, including its own financial advice groups.*

*ING Group is one of the world's largest wealth managers with more than 60 million customers, \$800 billion in assets under management and 115,000 staff. ING Group's global head office is in Amsterdam, The Netherlands, with operational headquarters around the world including Sydney, Australia.*

**Company Secretary's Office**  
Australia and New Zealand Banking Group Limited  
Level 6, 100 Queen Street  
Melbourne, VIC 3000  
Phone 61 3 9273 6141  
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[www.anz.com](http://www.anz.com)

3 March 2004

The Manager

Company Announcements

Australian Stock Exchange

Level 10, 20 Bond Street

SYDNEY NSW 2000

#### **Advice of Tentative Dividend Dates 2004 and AGM**

Australia and New Zealand Banking Group Limited advises the following proposed dates. These dates may be subject to change.

#### Interim Dividend

Announcement of Interim Results:	27 April 2004
Ex Date:	14 May 2004
Record Date:	20 May 2004
Payment Date:	1 July 2004

#### Final Dividend

Announcement of Annual Results:	26 October 2004
Ex Date:	04 November 2004
Record Date:	10 November 2004
Payment Date:	17 December 2004

The Annual General Meeting of the Company will be held in Melbourne on Friday, 17 December 2004.

Tim L. Estrange

Company Secretary

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*Media Release*

**Corporate Affairs**  
Level 22, 100 Queen Street  
Melbourne Vic 3000  
Facsimile 03 9273 4899  
[www.anz.com](http://www.anz.com)

For release: 11 March 2004

**New Zealand operations update highlights**

ANZ today held a New Zealand Operations Briefing in Auckland to update the market on its recent acquisition of The National Bank of New Zealand (NBNZ) and the performance of its New Zealand businesses.

Managing Director of ANZ New Zealand and Chief Executive of The National Bank of New Zealand, Sir John Anderson said: We are already seeing how well the dual brand and integration strategy is working with momentum in lending, new customers and high levels of staff satisfaction.

Key points of the briefing hosted by ANZ Chief Financial Officer, Mr Peter Marriott, and Sir John Anderson were:

ANZ reconfirmed its strong earnings momentum with Group earnings for 2004 expected to be in line with expectations of around 9% cash earnings per share growth. Credit quality is continuing to improve assisted by lower specific provisions in the Group's offshore portfolio.

Protecting and building the Group's franchise in New Zealand is central to integration planning following the acquisition of NBNZ with a very strong focus on customers and customer satisfaction. Integration is targeted for completion by the end of 2005.

Momentum in New Zealand lending in 2003(1) has continued in early 2004 following the removal of uncertainty regarding the acquisition and management actions to rebuild and grow market share. Total lending by NBNZ grew at 10.5%, above industry growth of 10% for the year ended December 2003. After two years of relatively flat lending growth, total lending by ANZ New Zealand grew at 6% as ANZ's program of management actions began to take effect.

NBNZ has continued to experience growth in net customer numbers in January and February 2004. This reflects a positive staff and customer reaction to the dual-branding strategy following an initial post-acquisition slow-down in growth in November and December 2004. ANZ customer acquisition has continued to show some weakness however management actions have been put in place to reinvest in the brand over the longer term including staff training programs and a new ANZ brand advertising campaign launched late in 2003.

Staff satisfaction(2) at ANZ New Zealand has improved from 78% in February 2003 to 86% in February 2004 while NBNZ's high level of staff satisfaction has been maintained at 85%. This reflects the removal of uncertainty following the acquisition, enthusiasm about the dual brand structure and the retention of an experienced management team across both franchises.

Despite acquisition uncertainties during 2003, NBNZ recorded a strong underlying performance in the year ended December 2003 with net profit after tax up 12.3% excluding pro-forma and acquisition adjustments. NBNZ's earnings for the period were released today in NBNZ's General Disclosure Statement, which were impacted, by acquisition adjustments and accounting policy changes to conform to ANZ Group standards.

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(1) December 2003 General Disclosure Statements

(2) ANZ Snapshot Survey and NBNZ Viewpoint Survey.

Mr Marriott said the acquisition of The National Bank of New Zealand had been transforming for ANZ creating the leading bank in New Zealand at a good price.

In the three months since completion overall customer attrition has been negligible, there have been no material financial or risk surprises and we have continued to be impressed by the quality of the business, he said.

Sir John Anderson said customer and staff reaction to the acquisition, including the dual-branding strategy, had been very positive after some natural initial apprehension.

We are now over initial concerns about the acquisition and we are focussing on developing our franchise while carefully integrating the two businesses. It is very pleasing to see the evidence of this now showing through in lending growth, customer acquisition and staff satisfaction.

We are working through our integration planning and our next step is to commence detailed discussions on technology with the Reserve Bank of New Zealand, Sir John said.

Details of the presentations made at today's briefing can be found at [www.anz.com](http://www.anz.com). A financial update on integration will be provided at ANZ's Interim Results in Sydney on 27 April 2004.

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**Appendix 3B**

**New issue announcement**

*Rule 2.7, 3.10.3, 3.10.4, 3.10.5*

**Appendix 3B**

**New issue announcement,  
application for quotation of additional securities  
and agreement**

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

Australia and New Zealand Banking Group Limited

ABN

11 005 357 522

We (the entity) give ASX the following information.

**Part 1 - All issues**

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*You must complete the relevant sections (attach sheets if there is not enough space).*

1	+Class of +securities issued or to be issued	Transferable Certificates of Deposit
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	Fixed Rate    A\$675,000,000 Floating Rate    A\$400,000,000
3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	See Information Memorandum dated 11 April 2003 previously lodged with ASX on 08 May 2003, and attached Pricing Supplements.

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+ See chapter 19 for defined terms.

4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?	New class of securities	
	<p>If the additional securities do not rank equally, please state:</p> <p style="padding-left: 20px;">the date from which they do</p> <p style="padding-left: 20px;">the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</p> <p style="padding-left: 20px;">the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</p>		
5	Issue price or consideration	Fixed Rate 99.236 Floating Rate 100	
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	General corporate purposes	
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	2 March 2004	
8	Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	<b>Number</b> Available on request	<b>+Class</b>

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+ See chapter 19 for defined terms.

9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	<b>Number</b> Available on request	<b>+Class</b>
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/a	

**Part 2 - Bonus issue or pro rata issue**

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non- renounceable?
- 13 Ratio in which the + securities will be offered
- 14 +Class of +securities to which the offer relates
- 15 +Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has +security holders who will not be sent new issue documents  
  
Note: Security holders must be told how their entitlements are to be dealt with.  
  
Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations

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+ See chapter 19 for defined terms.

- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of \*security holders
- 25 If the issue is contingent on \*security holders approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do \*security holders sell their entitlements *in full* through a broker?
- 31 How do \*security holders sell *part* of their entitlements through a broker and accept for the balance?

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+ See chapter 19 for defined terms.

32 How do \*security holders dispose of their entitlements (except by sale through a broker)?

33 +Despatch date

**Part 3 - Quotation of securities**

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

**Entities that have ticked box 34(a)**

**Additional securities forming a new class of securities**

*Tick to indicate you are providing the information or documents*

35  If the \*securities are \*equity securities, the names of the 20 largest holders of the additional \*securities, and the number and percentage of additional \*securities held by those holders

36  If the \*securities are \*equity securities, a distribution schedule of the additional \*securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37 ý A copy of any trust deed for the additional \*securities

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+ See chapter 19 for defined terms.

**Entities that have ticked box 34(b)**

38 Number of securities for which \*quotation is sought

39 Class of \*securities for which quotation is sought

40 Do the \*securities rank equally in all respects from the date of allotment with an existing \*class of quoted \*securities?

If the additional securities do not rank equally, please state:  
the date from which they do  
the extent to which they participate for the  
next dividend, (in the case of a trust, distribution)  
or interest payment  
the extent to which they do not rank equally,  
other than in relation to the next dividend,  
distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of  
restriction period

(if issued upon conversion of another security, clearly  
identify that other security)

42 Number and \*class of all \*securities quoted on ASX  
(including the securities in clause 38)

**Number**

**+Class**

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+ See chapter 19 for defined terms.



**Quotation agreement**

1 +Quotation of our additional +securities is in ASX s absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

There is no reason why those +securities should not be granted +quotation.

An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.

If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

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+ See chapter 19 for defined terms.



3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

Company Secretary

Date: 27 February 2004

Print name:

Timothy Paine

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+ See chapter 19 for defined terms.

**PRICING SUPPLEMENT**

[ANZ LOGO]

**AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED**

(Australian Business Number 11 005 357 522)

Australian Dollar

Debt Issuance Programme

Series No: 16

Tranche No: 1

AUD 675,000,000 5.00% Fixed Rate Transferable Certificates of Deposit  
Issue Price: 99.236 per cent.

**ANZ CAPEL COURT LIMITED**

(Australian Business Number 30 004 768 807)

**ROYAL BANK OF CANADA**

(Australian Business Number 86 076 740 880)

**UBS AG, AUSTRALIA BRANCH**

(Australian Business Number 47 078 129 613)

Dealers

The date of this Pricing Supplement is 26 February 2004

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## Edgar Filing: AUSTRALIA & NEW ZEALAND BANKING GROUP LTD - Form 6-K

This document constitutes the Pricing Supplement relating to the issue of Securities described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 11 April 2003. This Pricing Supplement must be read in conjunction with the Information Memorandum.

1	Issuer:	Australia and New Zealand Banking Group Limited
2	(i)                    Series Number:	18
	(ii)                    Tranche Number:	Not Applicable
	(If fungible with an existing Series, details of that Series, the number including the date on which the Securities become fungible).	Not Applicable
3	Specified Currency:	Australian Dollars
4	Aggregate Nominal Amount:	\$875,000,000
5	(i)                    Issue Price:	99,236 per cent. of the Aggregate Nominal Amount
	(ii)                    Net Proceeds:	\$???,843,000
6	Specified Denomination(s):	\$1,000
7	(i)                    Issue Date:	2 March 2004
	(ii)                    Interest Commencement Date:	Issue Date
8	Maturity Date:	2 March 2009
9	Interest Basis:	6.00 Per cent. per annum Fixed Rate (Further Particulars specified Below)
10	Redemption/Payment Basis:	Redemption at Par
	Change of Interest or Redemption/Payment Basis:	