

Investor Discussion Pack

Mike Smith
Chief Executive Officer

**AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED**

March 2012



Investor Discussion Pack

AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED

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Overview and strategy



ANZ has established a strong business foundation

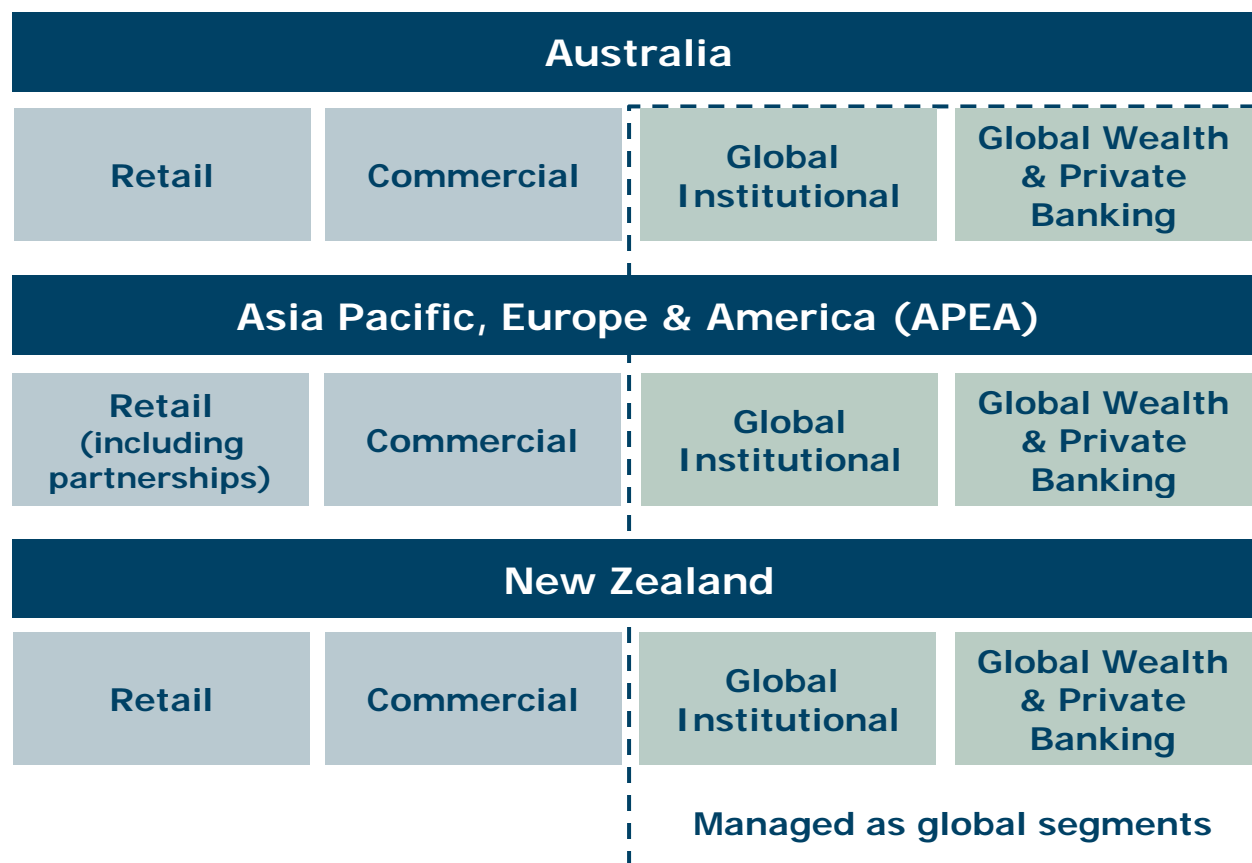
A clear company wide focus on our super regional strategy:

- Organised our business around three key geographies and our customers p. 4-14
- A strong capital and funding position p. 15-24
- Risk management p. 25-39
- The ANZ mortgage portfolio p. 40-47
- Balance sheet management p. 48-53
- Maintaining strong businesses in our home markets:
 - Australia p. 54-74
 - New Zealand p. 102-111
- Investing for strong organic growth in Asia p. 75-86
- A redefined and clear focus in our global institutional business p. 87-101

Additional information:

- 1Q12 Trading Update p. 112-117
- 2011 Financial Result p. 118-130

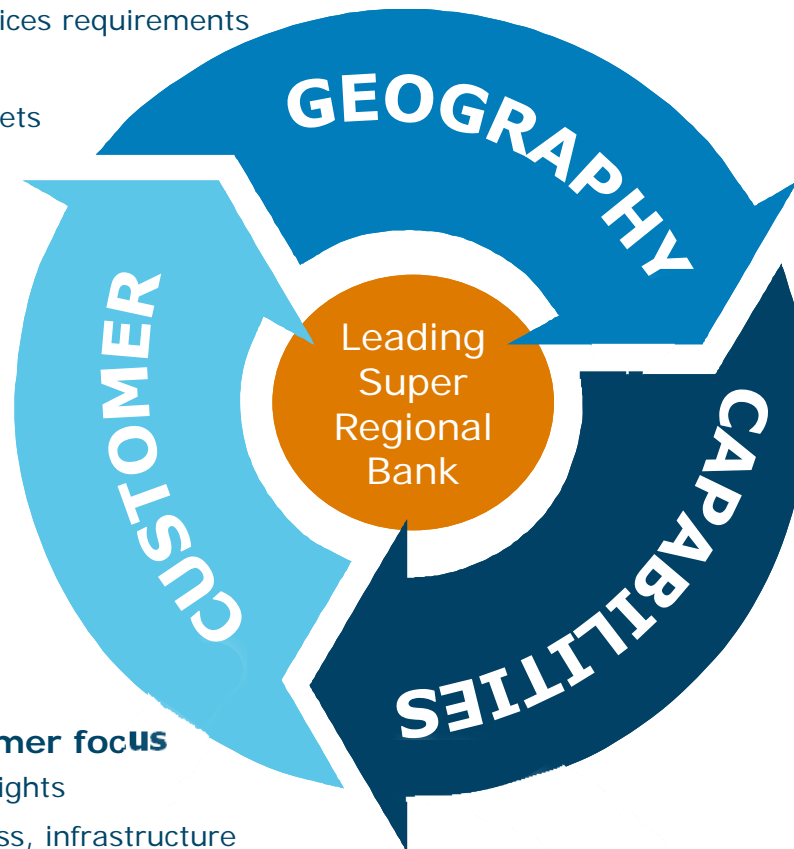
ANZ is structured by Geography & Segment



Coherent strategy – driving competitive advantage

Geographic opportunity

- Footprint - exposure to Asia's more rapid growth
- Growing financial services requirements
- Regional connectivity
- Strong domestic markets and businesses



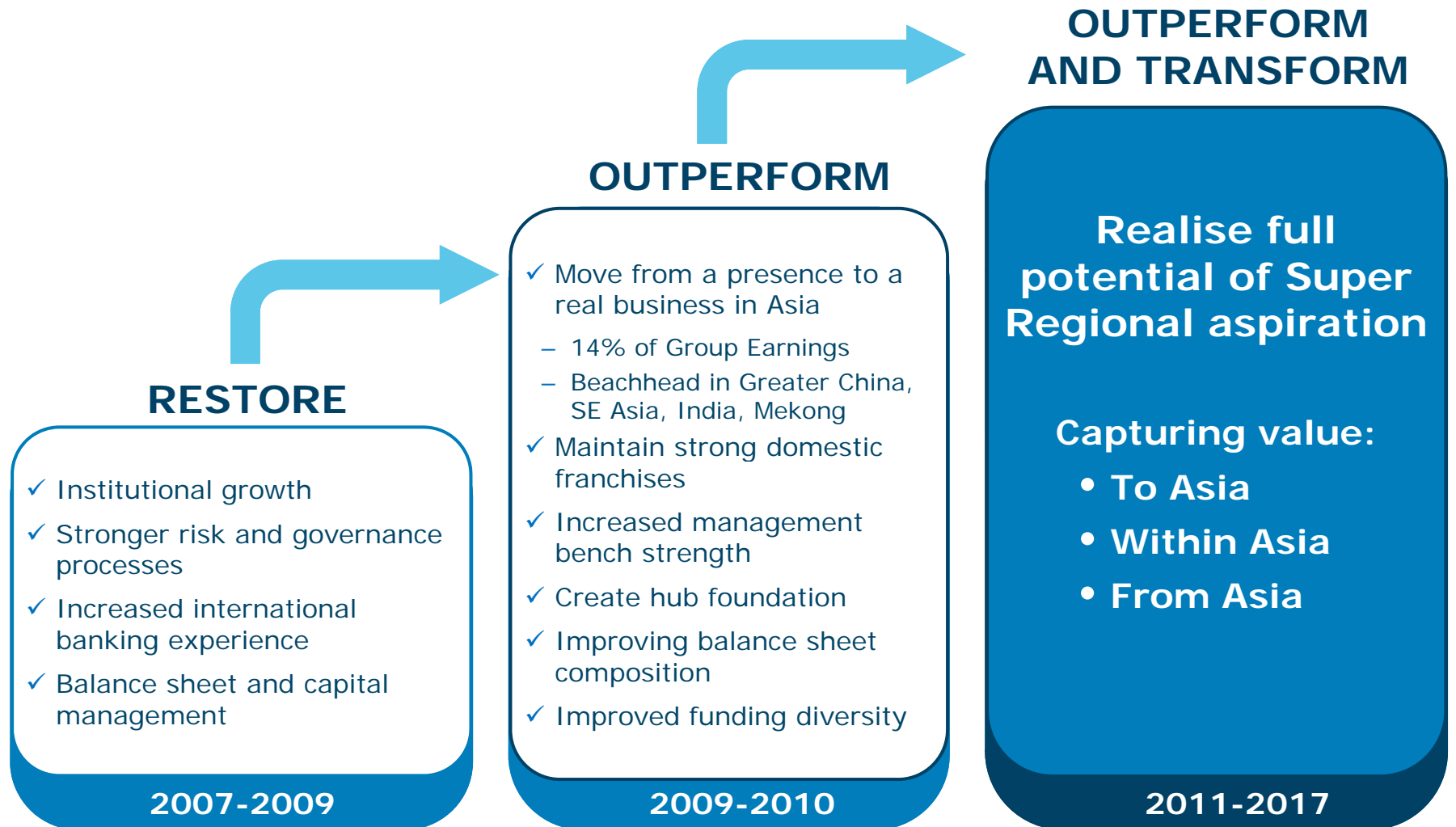
Building Super Regional capabilities

- Bench strength/international talent
- Innovative product capability
- 'Throw and catch' capability and culture
- Enabling technology and operations hubs
- Global core brand, regional reach
- Governance and risk management

Cross-border customer focus

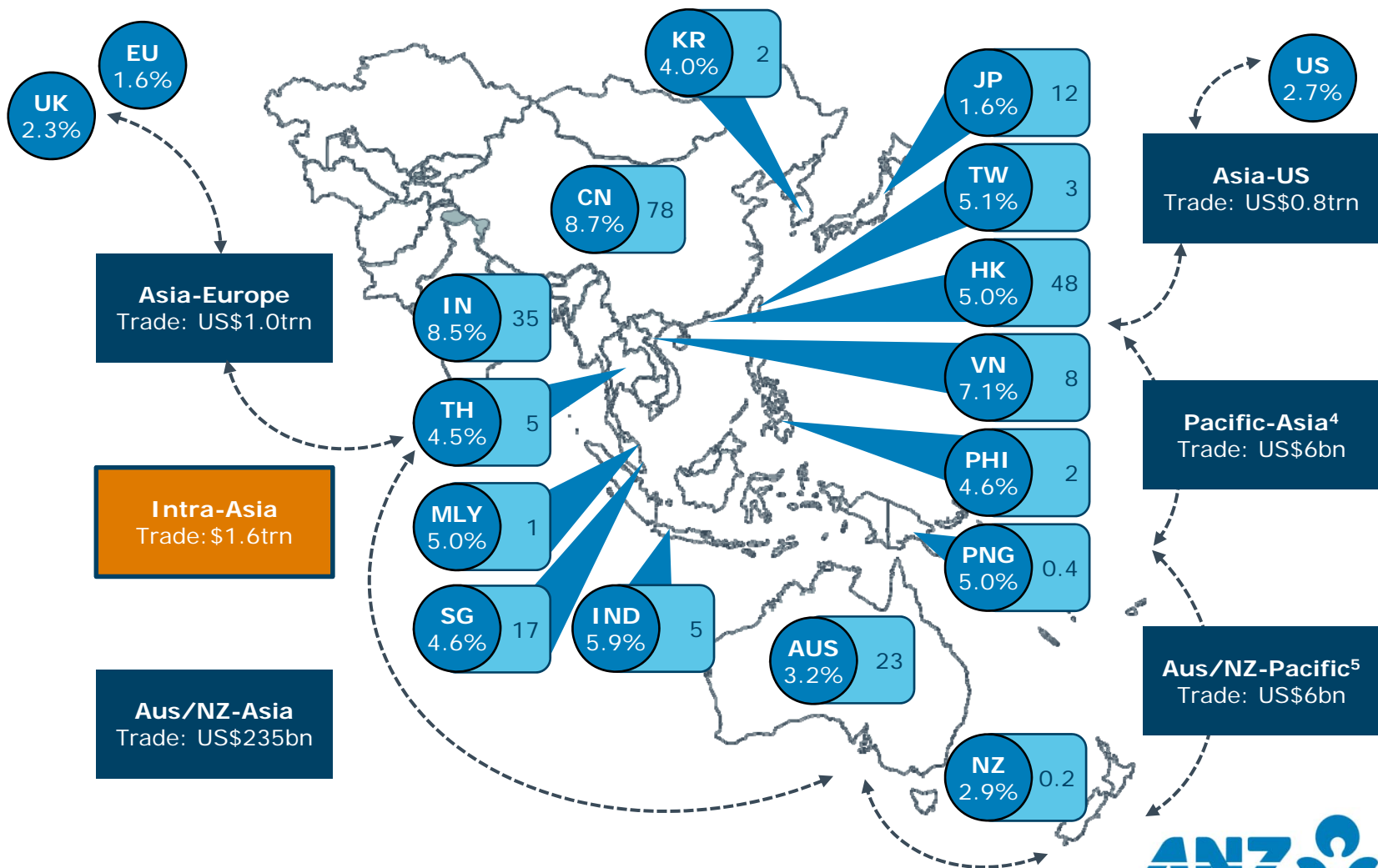
- Regional customer insights
- Resources, agribusiness, infrastructure
- Trade and investment flows
- Migration/people flows, education

Delivering Super Regional performance momentum



Super Regional - driving long term growth and differentiated returns

● Forecast GDP growth¹ (% p.a, 2011-14)
 FDI inward flow² (USD**b**, 2009)
 Denotes two way merchandise trade flow³ (2009)



Super Regional strategy is based on three core strengths

1. Strategy aligned to Asian growth

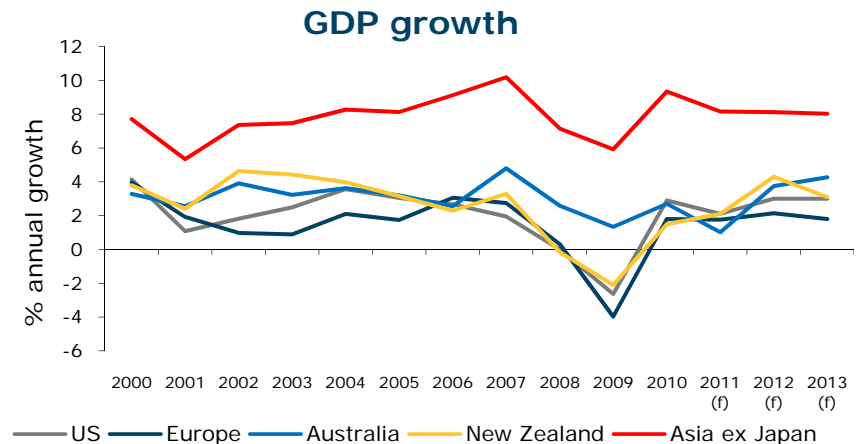
- Strong domestic franchises and established market position
- Focus of expansion in higher growth Asian markets

2. Leveraging regional customer flows

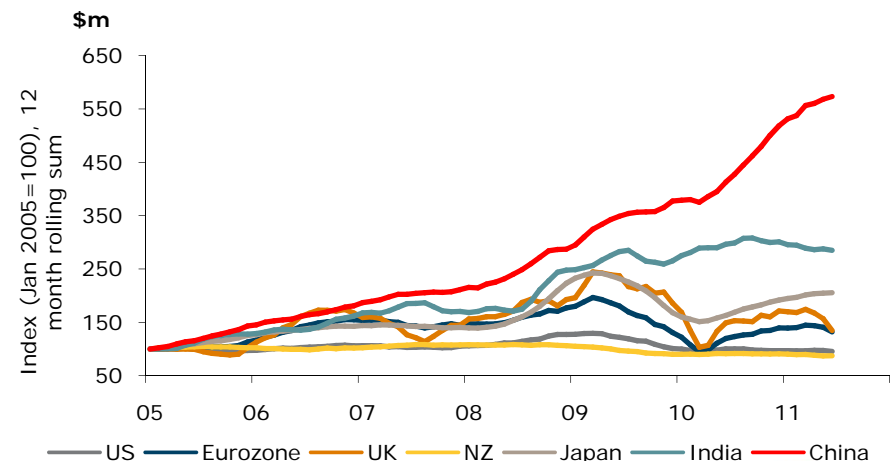
- Aust/NZ flows to and from Asia – 8 of top 10 Australian export markets in Asia
- Network presence facilitating growing intra-Asia customer trade flows
- Differentiated growth opportunities in Aust / NZ

3. Strengthens balance sheet and earnings diversity

- Diversity of Group funding
- Self funded balance sheet in APEA
- Strong capital and liquidity positions
- Improves diversification of earnings by geography and product

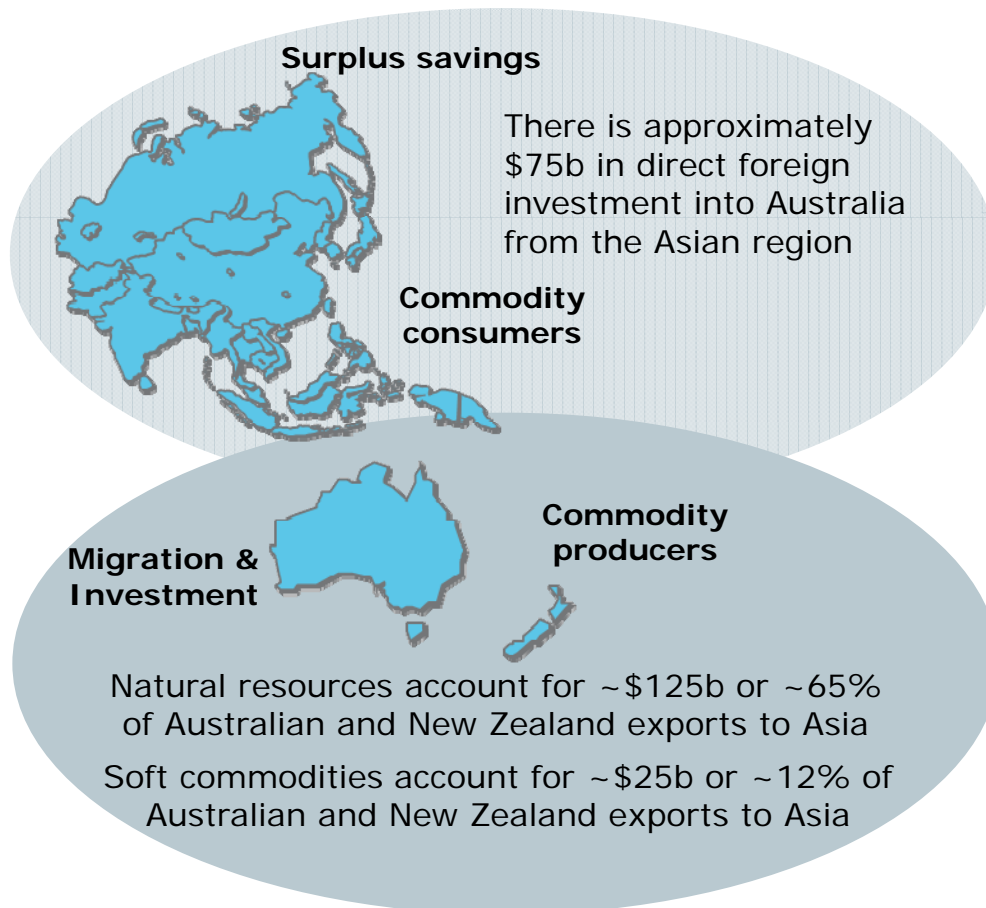


Merchandise export values by country



Super Regional connectivity provides a competitive advantage

Growth in trade flows and direct investment between Asia and Australia is tracking at 11% and 26% pa respectively



Linked through flows of trade, capital and population

Key focus is to bridge gaps across the region: Asia generates surplus liquidity, Australia and NZ generate hard and soft commodities

42% of our Corporate* clients depend on Asia for more than 25% of their business

* Represents ANZ's Australian based clients with annual turnover of \$40-400m
Sources: Australian Bureau of Statistics (international direct investment positions, 2006-09), Trade Map (exports and imports, 2007-2010)



Realising the full potential of Super Regional

2017
Aspiration

**APEA sourced revenue to drive
25% - 30% of Group profit**

**Expanded view of
opportunity in
APEA**

- The more mature our business, the greater our opportunities
- Increasing our footprint, customers and access to trade, liquidity and investment flows

**Domestic
outperformance**

- Regional connectivity will deliver additional revenue into Australia, New Zealand, Asia and the Pacific

**Centres of
Excellence**

- Hubs provide a lower and more flexible cost base – access deeper pools of talent, provide better service with lower risk

**Focussed
technology
investments**

- Technology roadmap focused on customer facing (e.g. internet banking, goMoney) and cross-border systems (e.g. FX, Cash Management)

Realising the full potential of Super Regional

2017
Aspiration

**APEA sourced revenue to drive
25% - 30% of Group profit**

People

- Continue to build depth in international management and banking experience
- Well defined succession planning
- Remuneration and incentives aligned to delivery of strategy and management of risk

Risk Management

- Risk management as a core competency
 - Increased expertise across the risk function
 - Comprehensive set of asset writing strategies
 - Product and segment expertise – focus on sectors we know
- Customer driven rather than product focused
- Lower balance sheet intensity

Financial Management

- Greater balance sheet diversity
- Reduced reliance on interest income
- Funding flexibility

Growth levers - organic, partnerships and M&A

Continued Focus on Organic Growth

Leveraging Super Regional connectivity
Increasing productivity
Focus on core customers



Managing the value of ANZ's Partnerships

- Delivering access to attractive markets/ segments
- Linking partnership customers to ANZ's international network
- Actively managing the portfolio to optimise strategic positioning

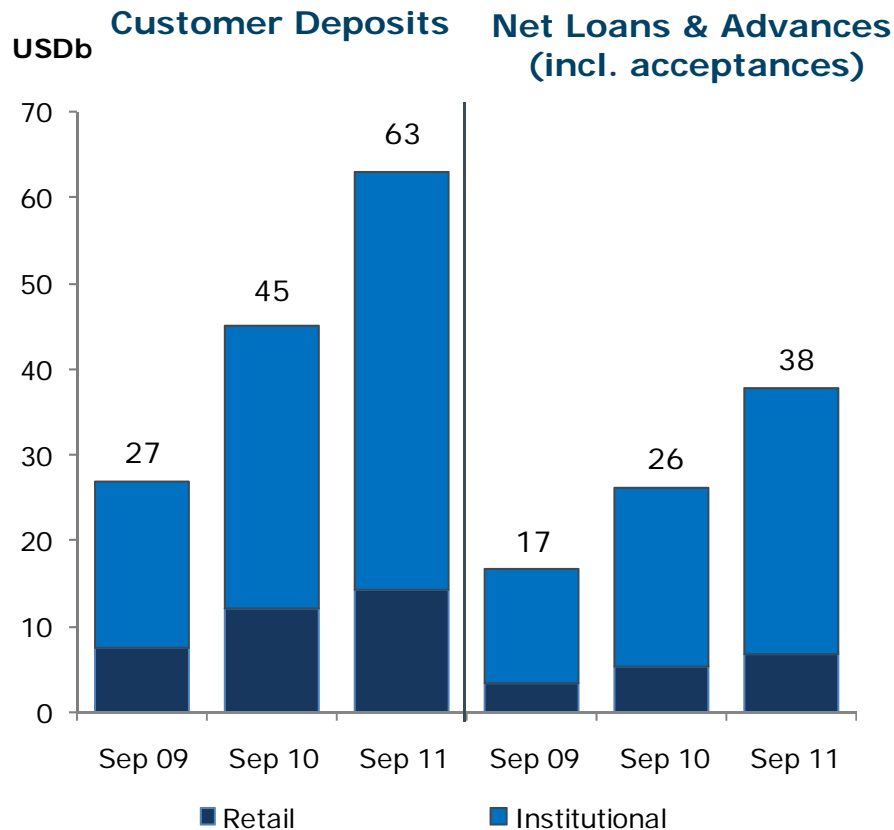
Selective M&A opportunities

- Dislocation in global markets continuing to create opportunities
- Consistent M&A disciplines – on strategy, delivers value, executable

The Super Regional Strategy improves ANZ's overall Balance Sheet profile

APEA Loan to deposit ratio is 60%

- Self Funded
- 75% NLA's are <1 year duration



The key aspects of the SRS from a balance sheet management perspective are :

- **Balance sheet in Asia is self funded** with deposits substantially higher than lending assets (~60% LDR)
- Much of our focus in the region is on providing **non lending products** to clients (eg Cash, Trade, Rates, FX, Commodities and DCM)
- Our Asian network enables us to **take Australian and NZ clients directly to the Asian debt capital markets** rather than bank loan funding
- We can also look to **provide Australian & NZ clients with diversified funding structures**, through assets written in Asia
- **Deposit pools are managed through our regional treasury centres** with the majority of APEA deposits in interchangeable currencies.



Emerging differentiation

- Super Regional strategy giving us greater exposure to Asia's growth
- Building blocks in place via both acquisition and investment in capability
- Developing stronger customer propositions
- Driving productivity gains from our hubs
- Integrating the Super Regional strategy into all our businesses

Investor Discussion Pack

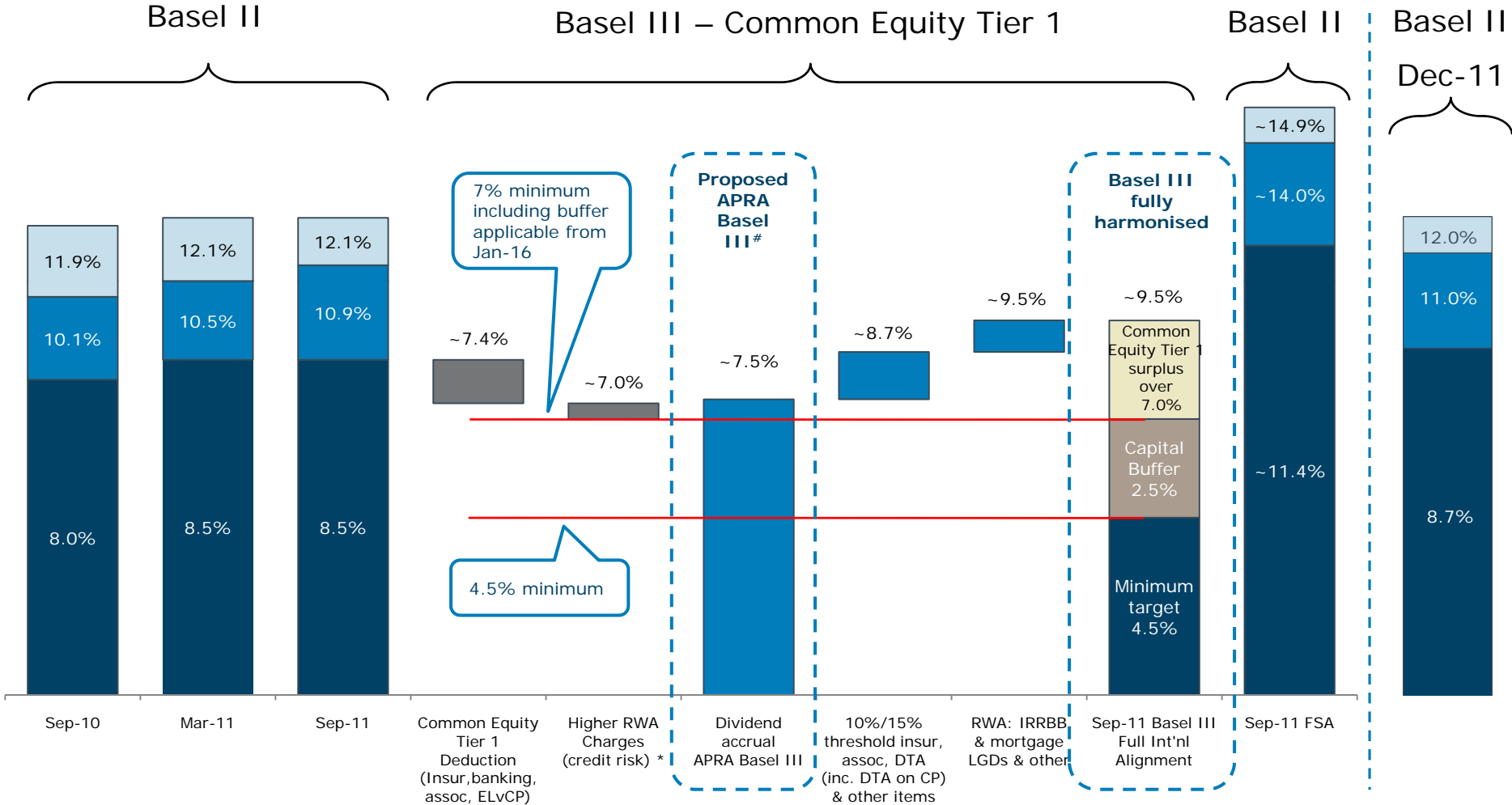
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Capital Funding and Liquidity



ANZ well capitalised and positioned to transition to Basel III



■ Common Equity Tier 1 ■ Hybrids ■ Tier-2

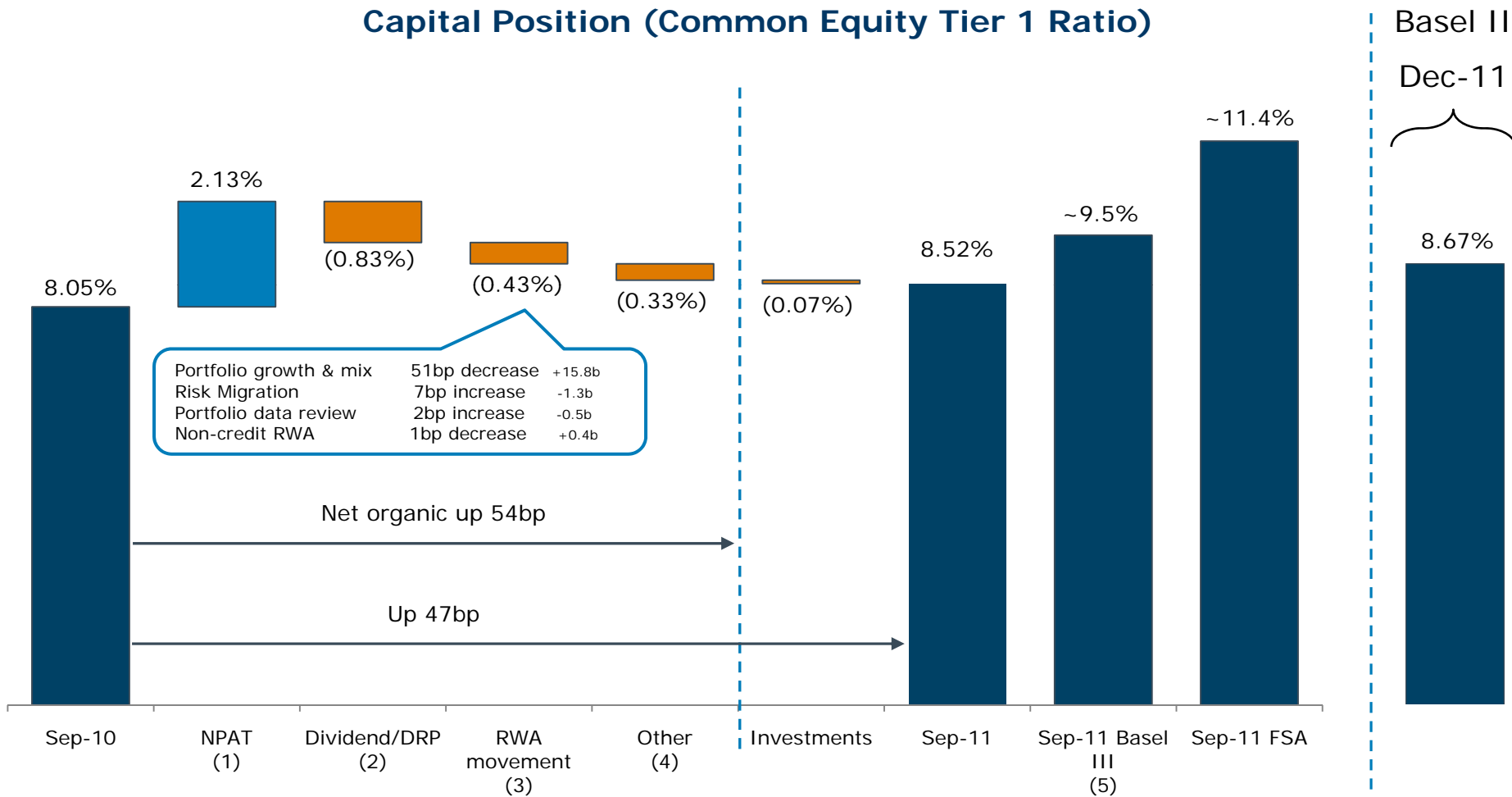
* Excludes Basel 2.5 Market & Securitisation Risks and any Basel 3 liquidity changes

Still subject to discussion paper feedback



Solid organic capital generation continues to underpin the strong Common Equity Tier 1 position

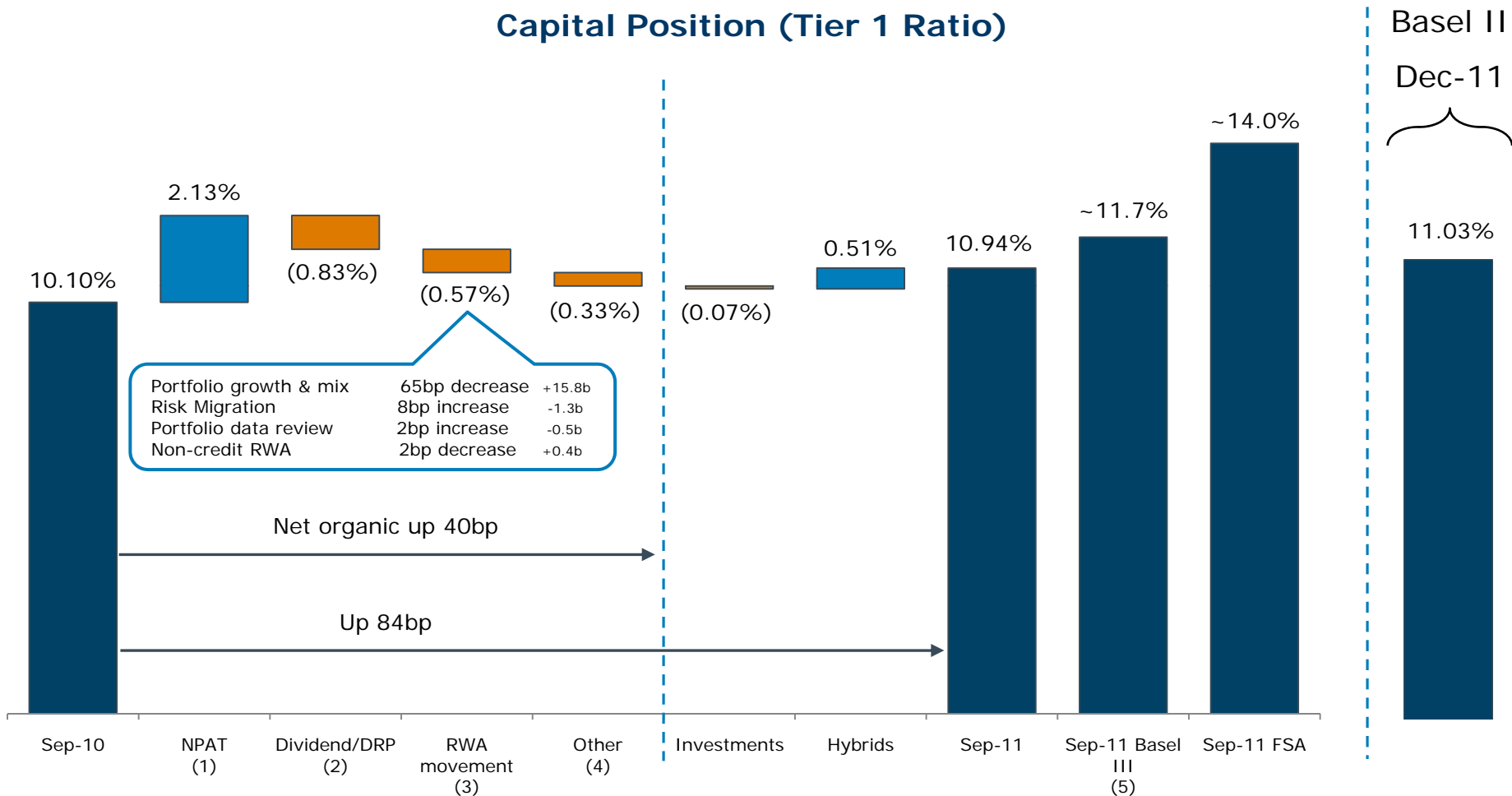
Capital Position (Common Equity Tier 1 Ratio)



(1) Underlying NPAT. (2) Includes prior period under-accrual of DRP. (3) Includes impact of movement in Expected Loss versus Eligible Provision shortfall. (4) Includes OnePath Insurance Business' retained earnings, Asian Banking Associates' retained earnings, Non-Core NPAT items, Capitalised Costs and Software, FX, Net Deferred Tax Assets, Pensions, MTM gains on own name included in profit (5) Ratios based on full Basel III international alignment.



Tier 1 position strengthened significantly with recent CPS3 issuance and solid organic capital generation



(1) Underlying NPAT. (2) Includes prior period under-accrual of DRP. (3) Includes impact of movement in Expected Loss versus Eligible Provision shortfall. (4) Includes OnePath Insurance Business' retained earnings, Asian Banking Associates' retained earnings, Non-Core NPAT items, Capitalised Costs and Software, FX, Net Deferred Tax Assets, Pensions, MTM gains on own name included in profit (5) Ratios based on full Basel III international alignment including 10% reduction in current portfolio of Tier 1 hybrids.

Reconciliation of ANZ's capital position under Basel III

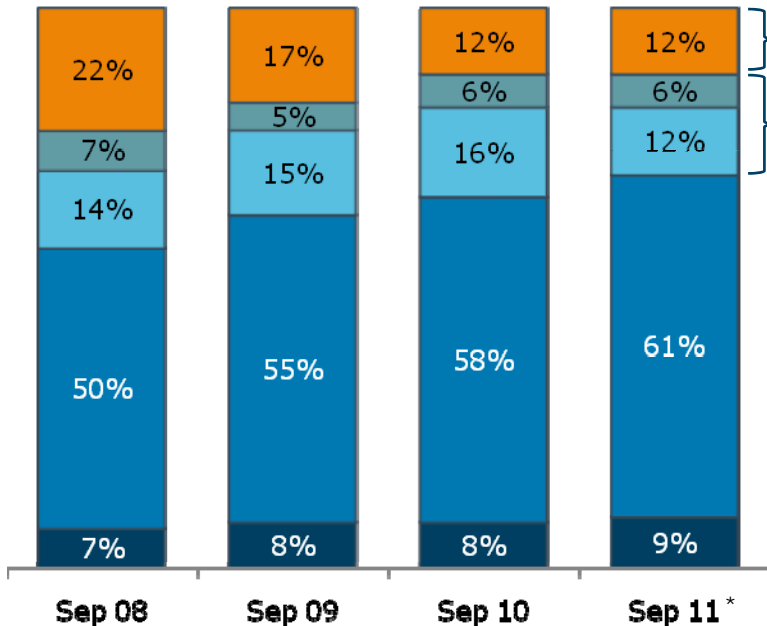
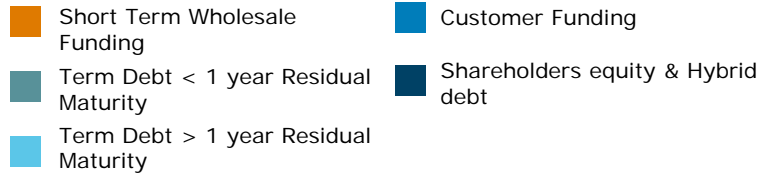
ANZ capital ratios under a Basel III fully harmonised approach :

	Common Equity Tier 1	Tier 1	Total Capital
APRA Sep-11 Basel II	8.5%	10.9%	12.1%
Plus: dividend not provided for (net of DRP)	0.5%	0.5%	0.5%
Less Investments in ADI and overseas equivalents	-0.4%	-0.4%	0.0%
Less Investments in ANZ insurance subs including OnePath	-0.4%	-0.4%	0.0%
Less Expected losses in excess of eligible provisions	-0.2%	-0.2%	0.0%
Other	-0.1%	-0.1%	-0.1%
Less 10% reduction of existing hybrids and sub debt securities	-	-0.2%	-0.4%
Estimated increase in RWA ¹	-0.4%	-0.5%	-0.6%
APRA Sep-11 Basel III discussion paper	7.5%	9.6%	11.5%
10% allowance for investments in insurance subs and ADIs	0.8%	0.7%	0.6%
up to 5% allowance for deferred tax asset	0.2%	0.2%	0.2%
other capital items	0.2%	0.2%	0.3%
Mortgage 20% LGD floor and other measures	0.6%	0.7%	0.7%
IRRBB RWA (APRA Pillar 1 approach)	0.2%	0.3%	0.4%
Sep-11 Basel III fully aligned	9.5%	11.7%	13.7%

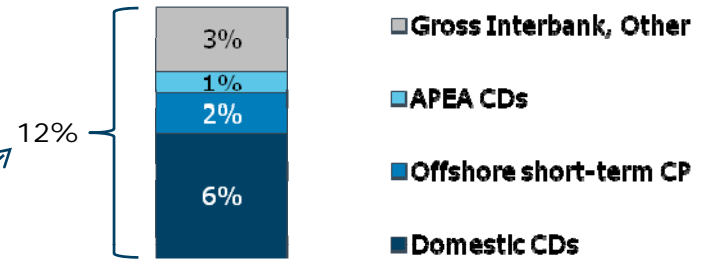
1. Includes credit counterparty but excludes Basel 2.5 Market & Securitisation Risks and any Basel III Liquidity changes

ANZ has a well diversified funding profile with an increasing weighting to customer funding

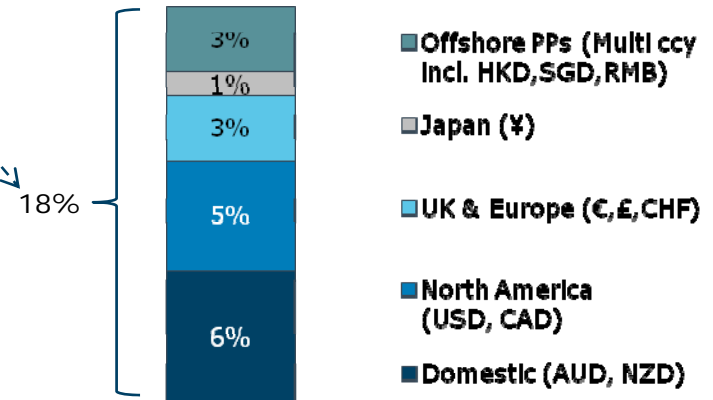
Strong Funding Composition



Maintained low levels of short-term wholesale funding



Well diversified term wholesale funding portfolio

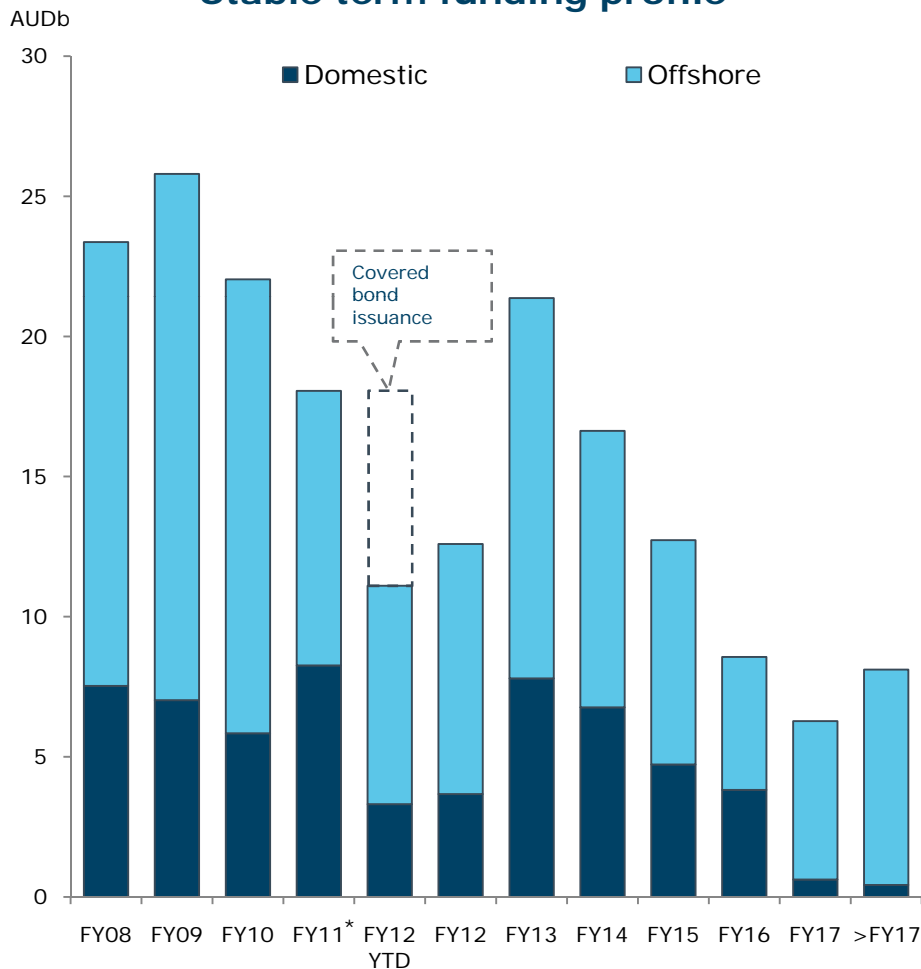


* Current at 30 September 2011



Stable term debt issuance, portfolio costs increasing

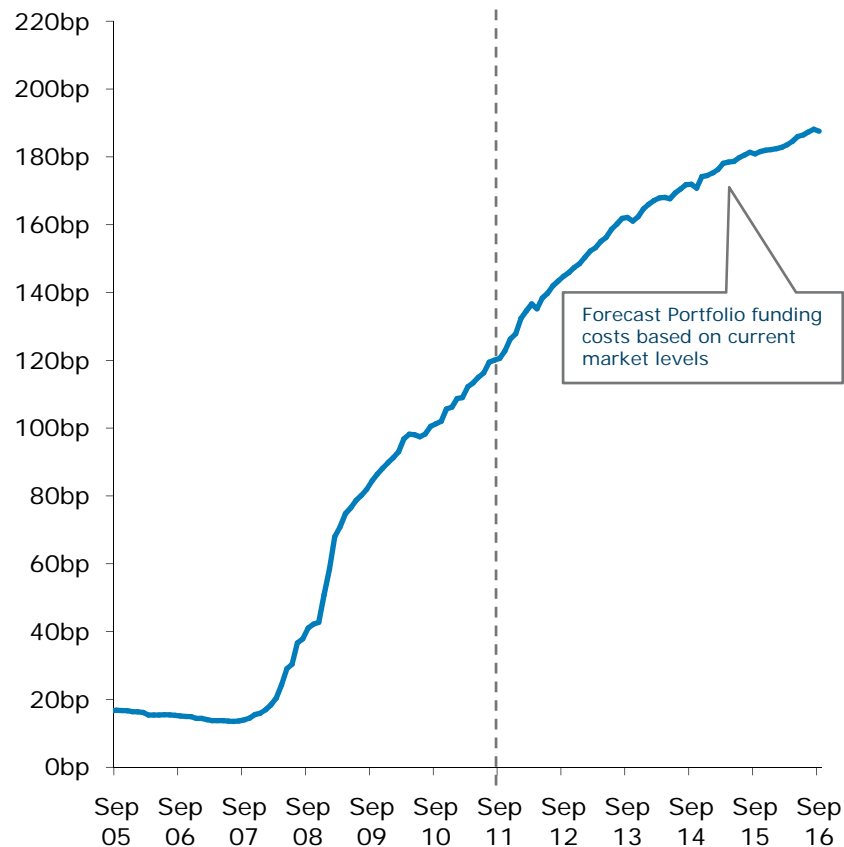
Stable term funding profile



* FY11 includes \$2.4bn of pre-funding from FY10; All numbers are at Group Level

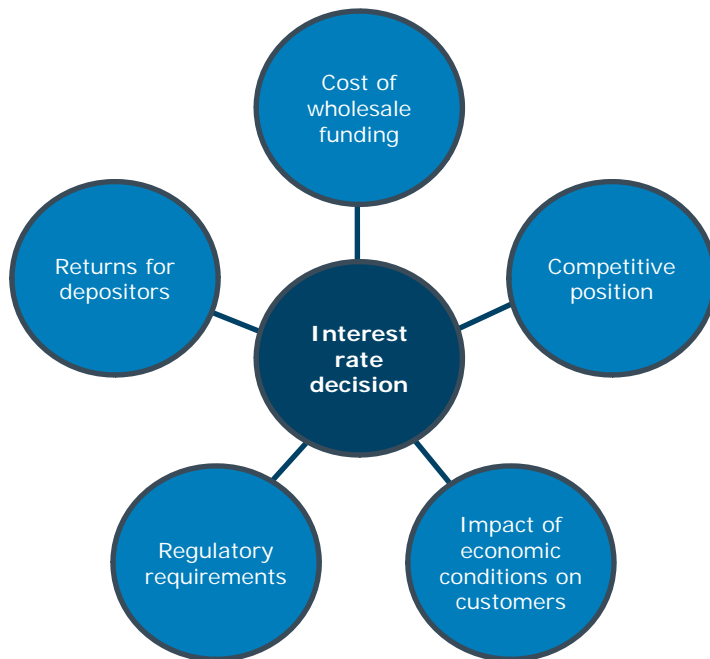
Note: As at February 2012

Portfolio term funding costs expected to increase further due to current market volatility



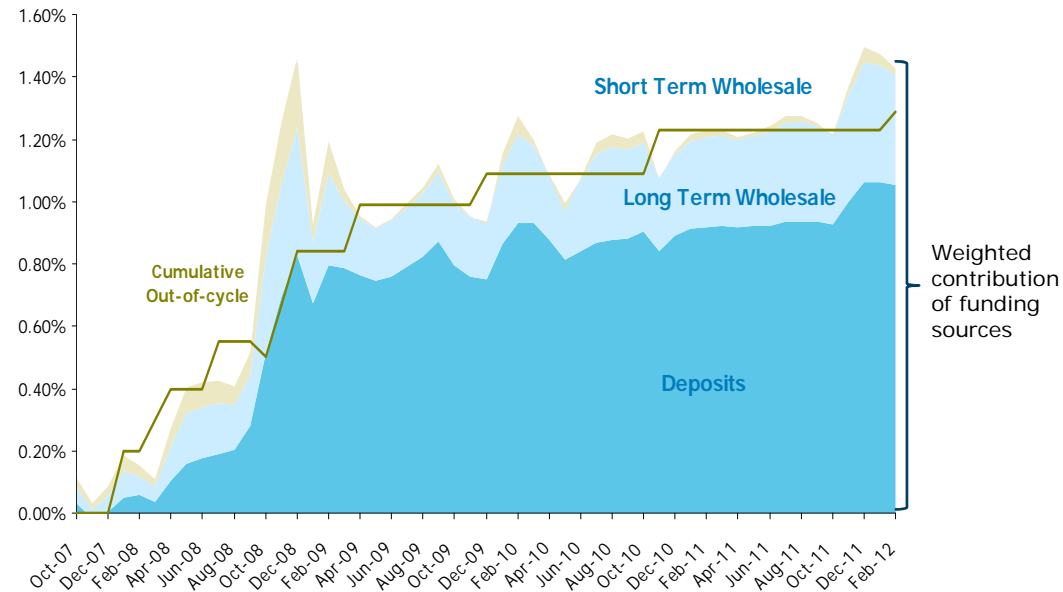
Mortgage pricing

Criteria used to assess Interest Rates



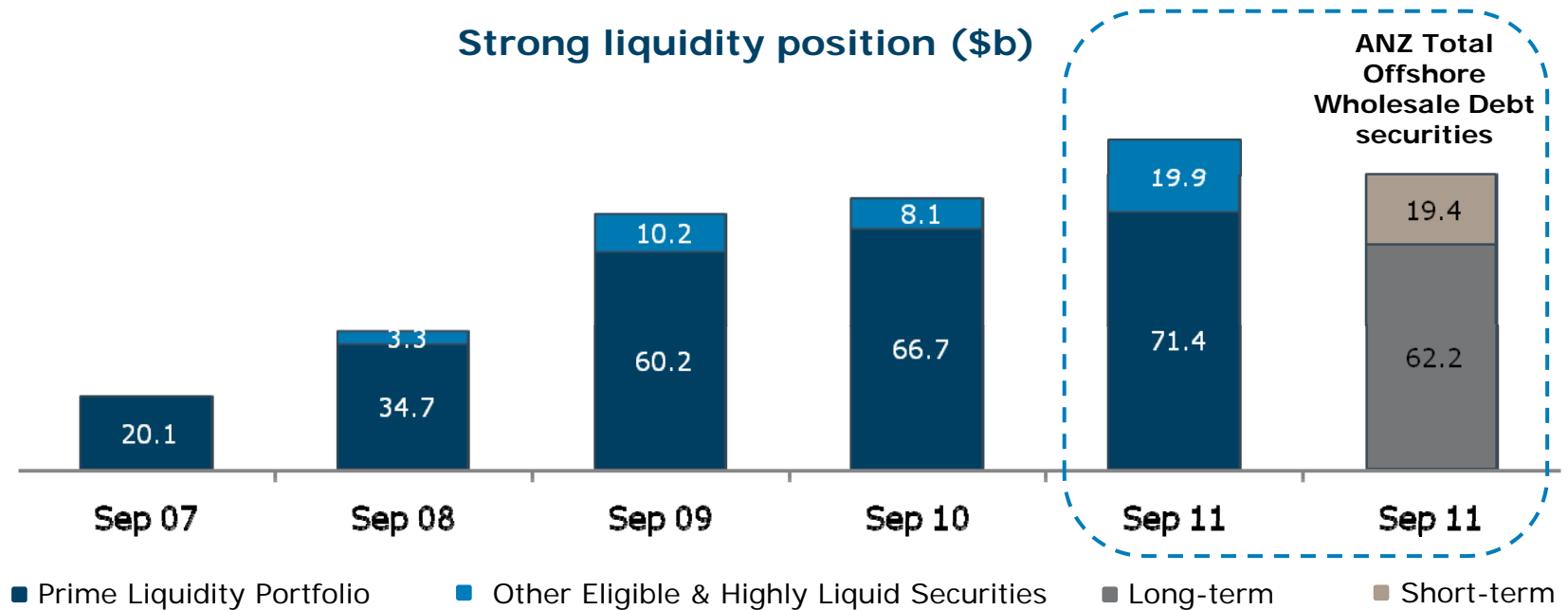
Change in cost of funds over the RBA Cash Rate since the Global Financial Crisis

Mvmt in funding costs vs. Cash Rate relative to pre-crisis levels*

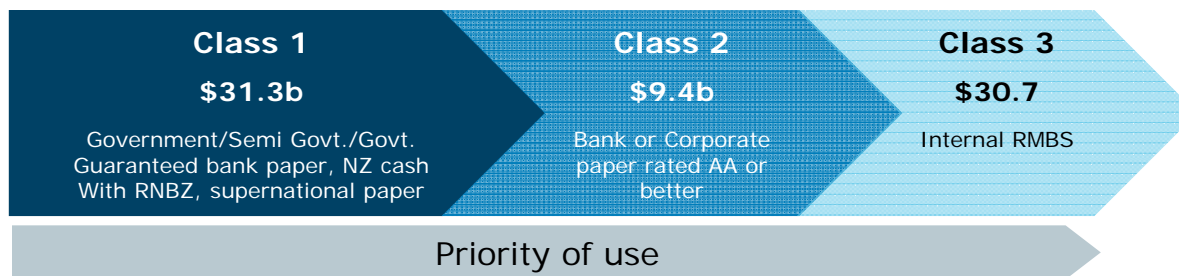


* Pre-crisis levels represents the average change in cost of funding relative to the cash rate over the 12 month period ending September 2007

Total liquid assets exceed TOTAL offshore wholesale debt portfolio

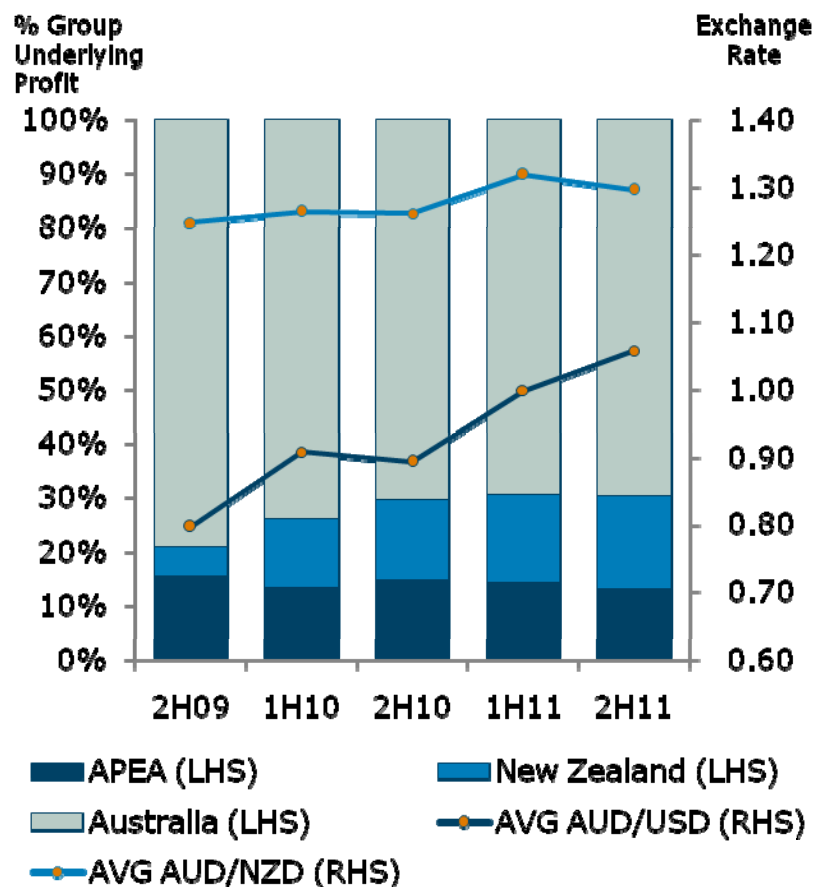


Composition of prime liquid asset portfolio (\$71.4b)

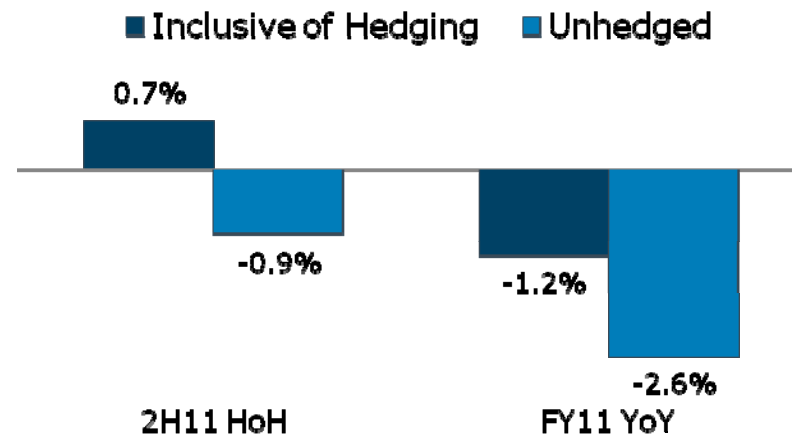


Hedging has lessened the impact on earnings of the stronger \$A

Earnings Composition by Region & Average Translation Rates



EPS Impact



- Hedge profits more than halved the negative impact of AUD strength on FY11 earnings.
- FY12 hedges are in place to cover ~80% of USD (inclusive of other significant currency exposures), and ~40% of NZD exposures.
- At current levels (AUD/USD 1.04, AUD/NZD 1.30) FY12 FX expected to adversely impact FY12 EPS by ~0.3% (inclusive of hedges)
- Each 5% appreciation of the AUD would negatively impact FY12 EPS by an additional ~0.9%

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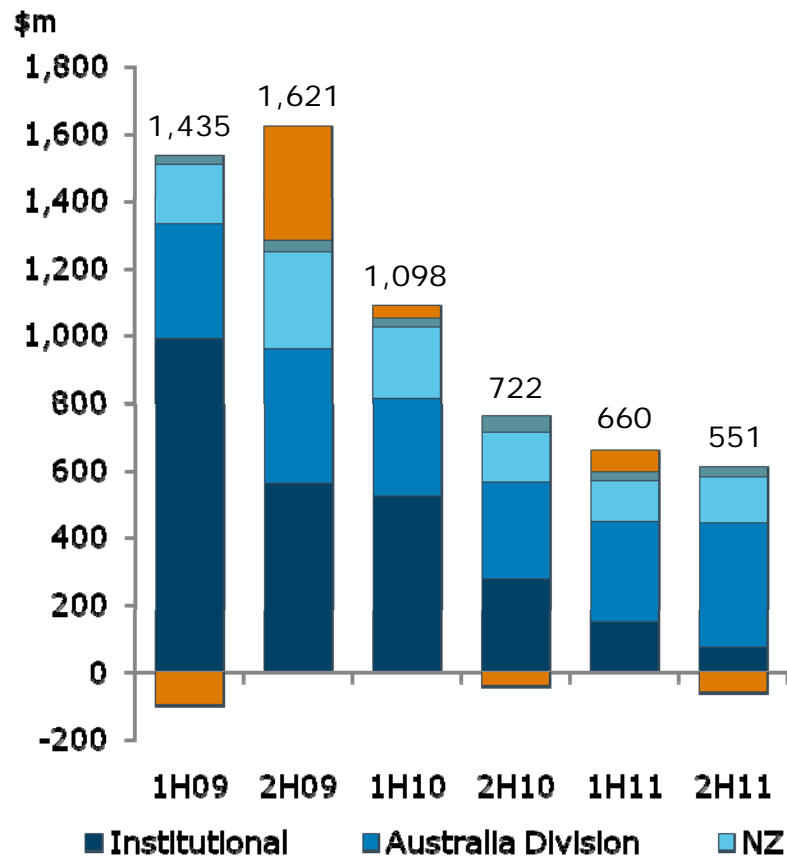
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Risk Management

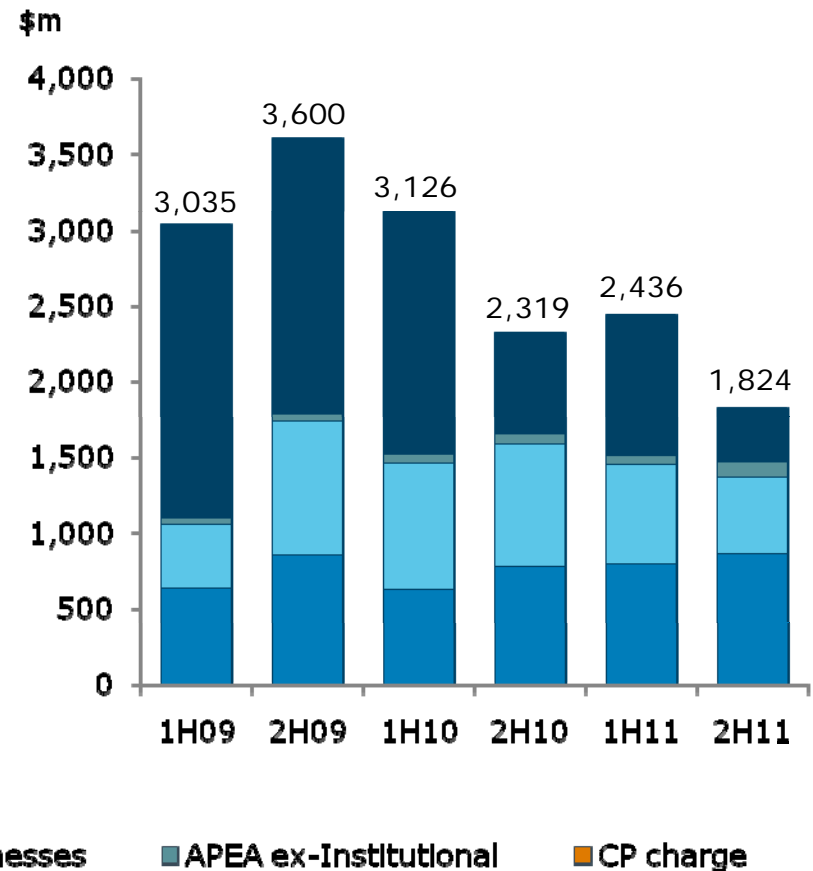


Provision Charge and Impaired Assets

**Total Provision Charge
(IP charge by Division, total CP charge)**

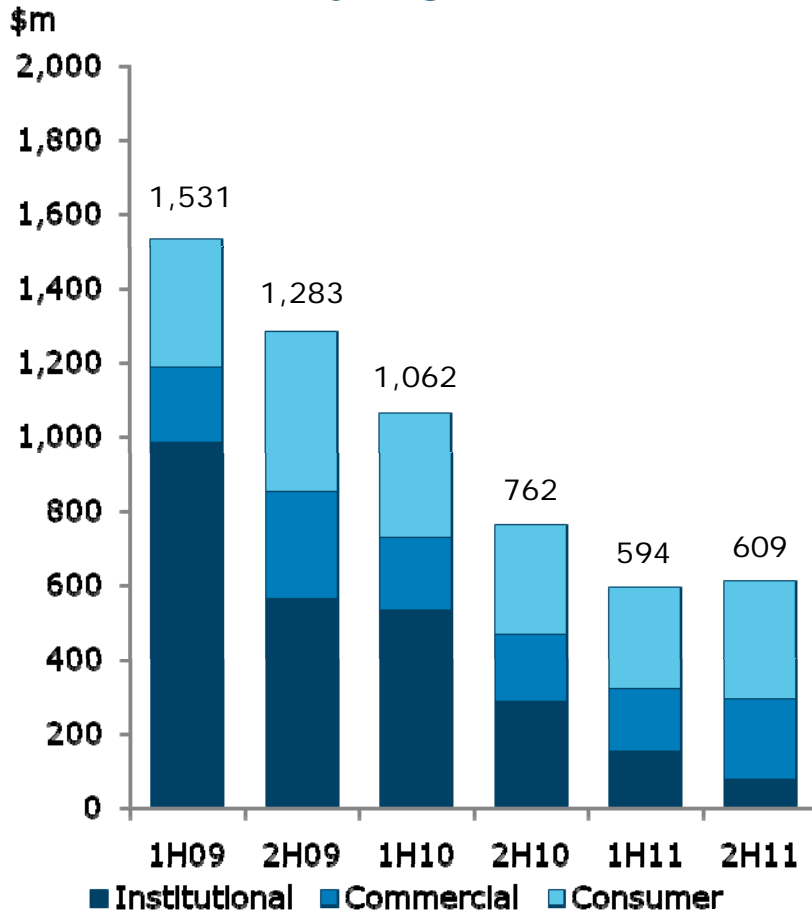


**New Impaired Assets
by Division**

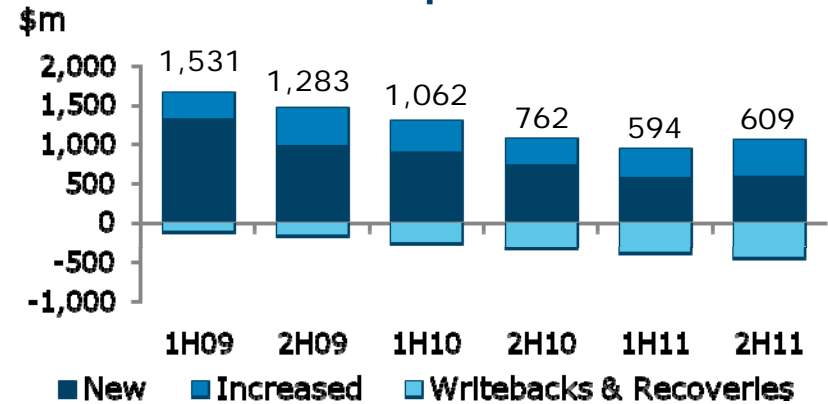


Individual Provision Charge

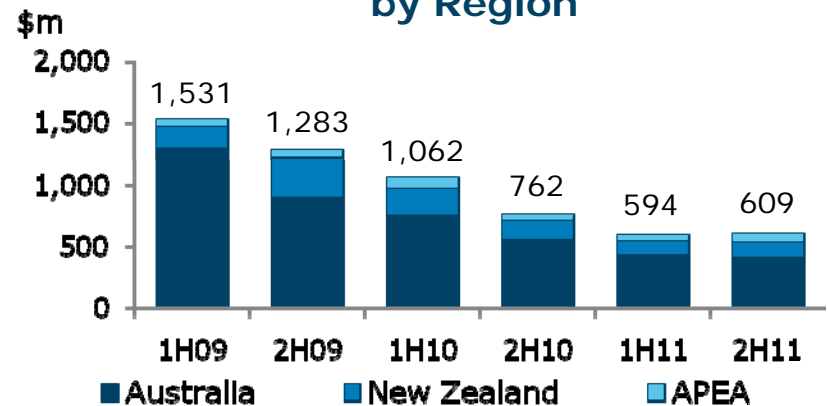
Individual Provision Charge by Segment



Individual Provision Charge composition

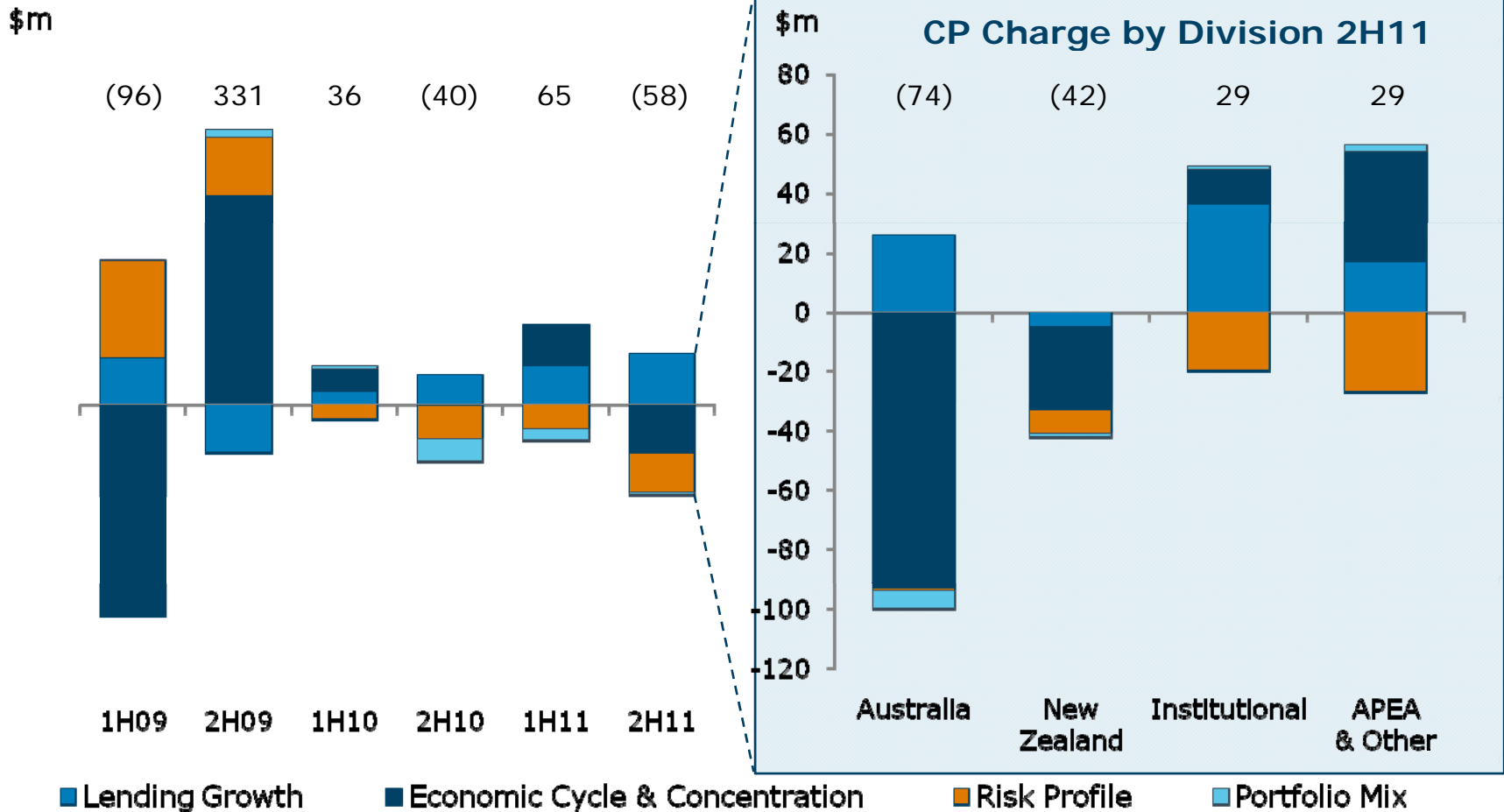


Individual Provision Charge by Region



Collective Provision Charge

Collective Provision Charge by Source



Collective Provision Charge

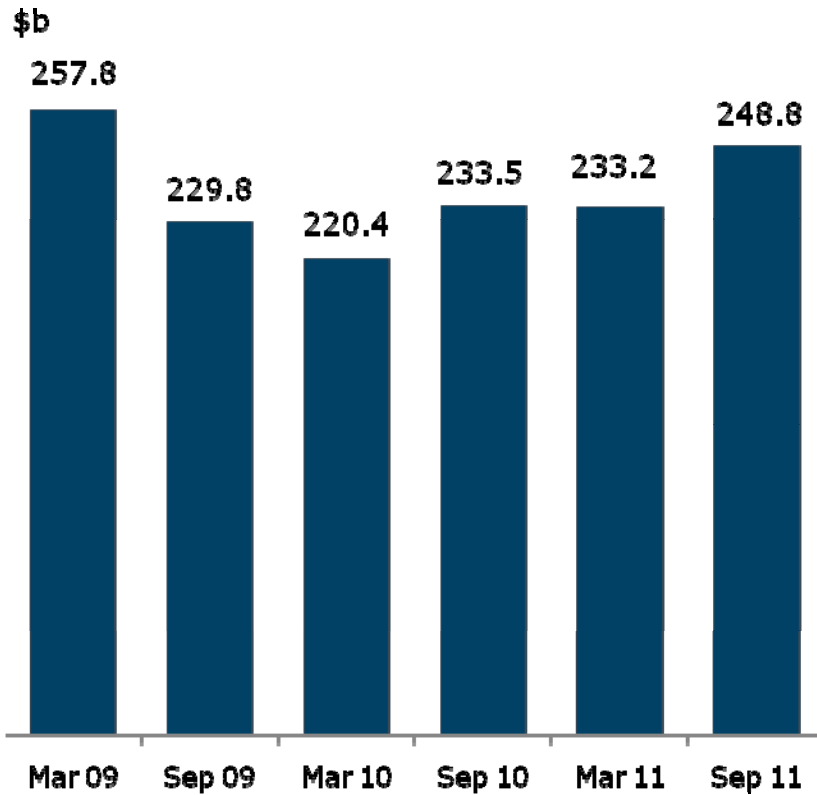
Collective Provision Charge by Source

FY11	Risk Impact	Lending Growth	Portfolio Mix	Cycle & Concentration	Total
Australia Division	20	42	(6)	(14)	42
Institutional	(29)	65	(14)	12	34
New Zealand	(35)	(6)	(1)	(47)	(89)
APEA & Group Centre	(47)	29	1	37	20
Total	(91)	130	(20)	(12)	7

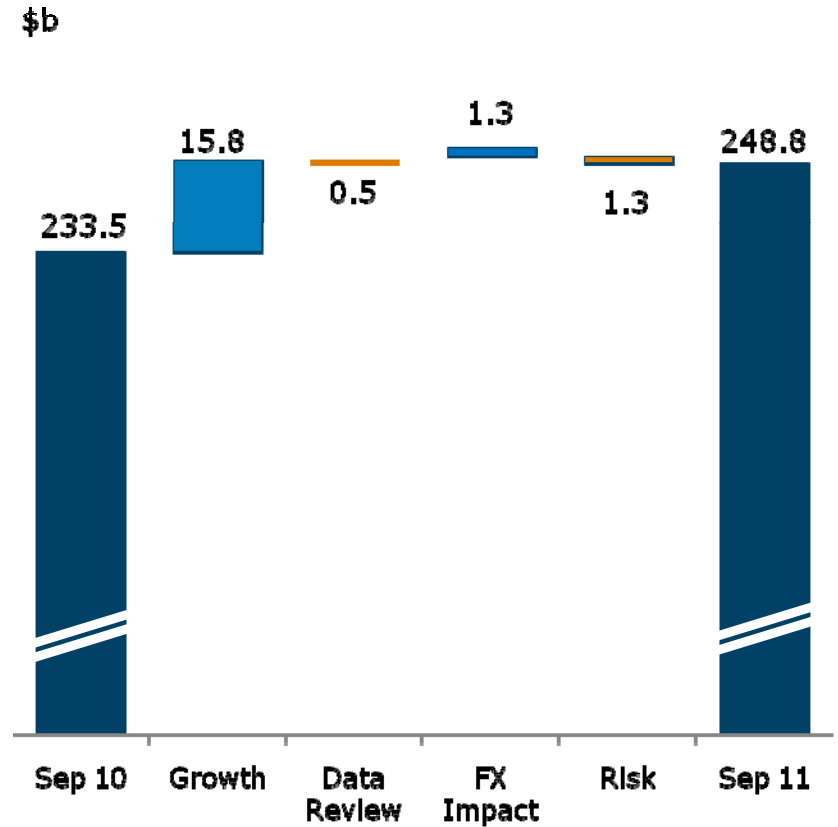
2H11	Risk Impact	Lending Growth	Portfolio Mix	Cycle & Concentration	Total
Australia Division	(1)	26	(6)	(93)	(74)
Institutional	(20)	36	1	12	29
New Zealand	(8)	(5)	(1)	(28)	(42)
APEA & Group Centre	(27)	17	2	37	29
Total	(56)	74	(4)	(72)	(58)

Credit Risk Weighted Assets

Total Credit Risk Weighted Assets

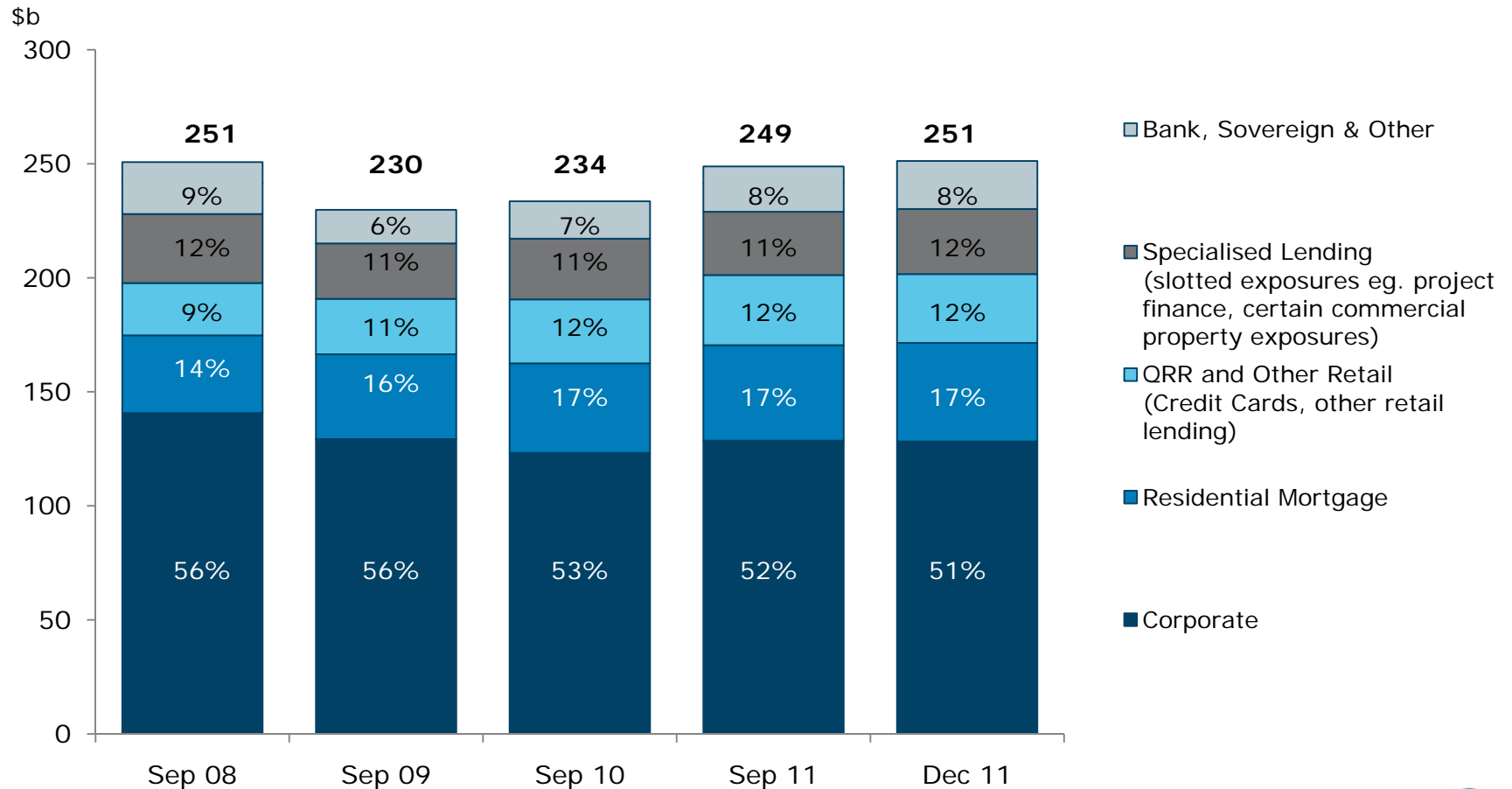


Credit Risk Weighted Assets Movement FY11 v FY10



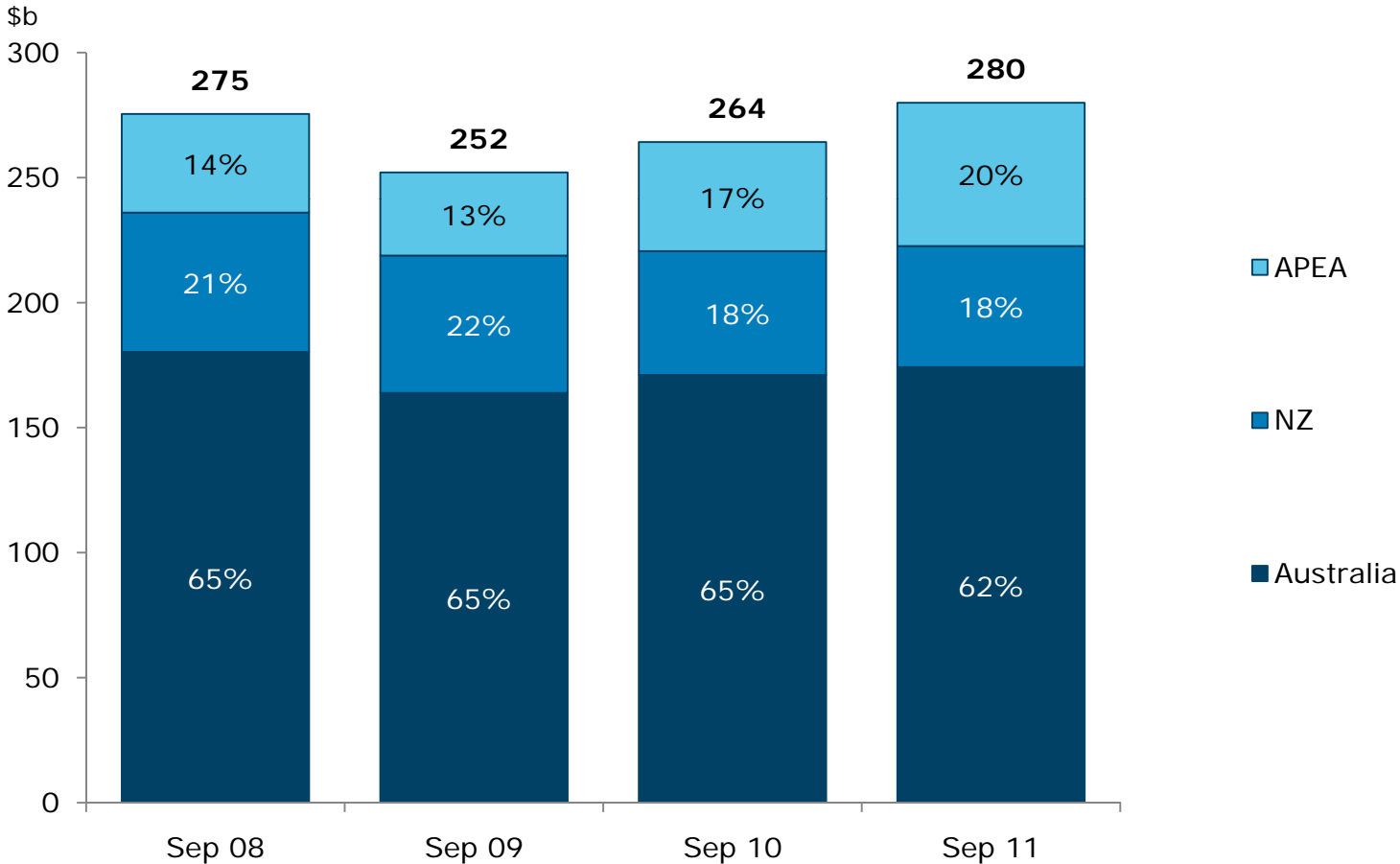
Credit Risk Weighted Assets

Credit Risk Weighted Assets by Basel Asset Class



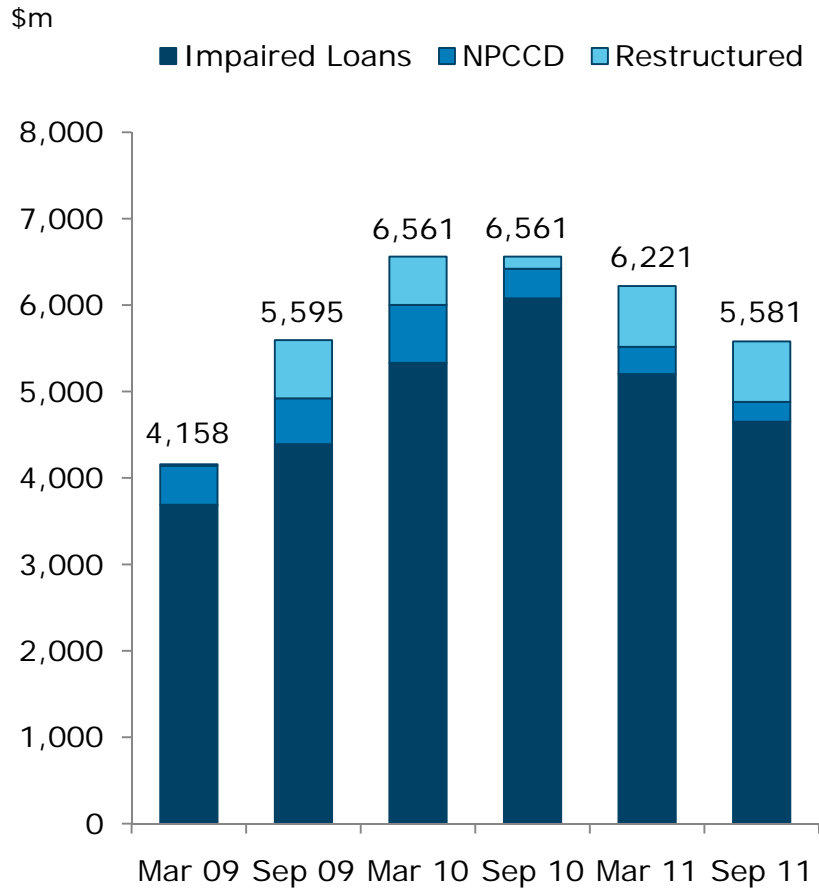
Risk Weighted Assets

Risk Weighted Assets by Geographic Region

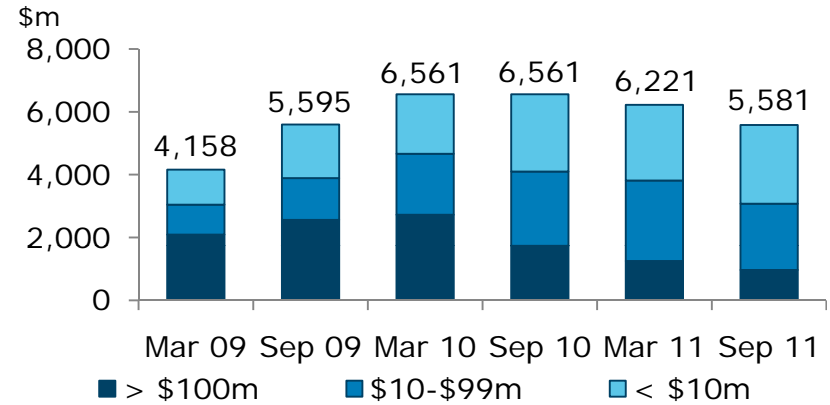


Impaired Assets

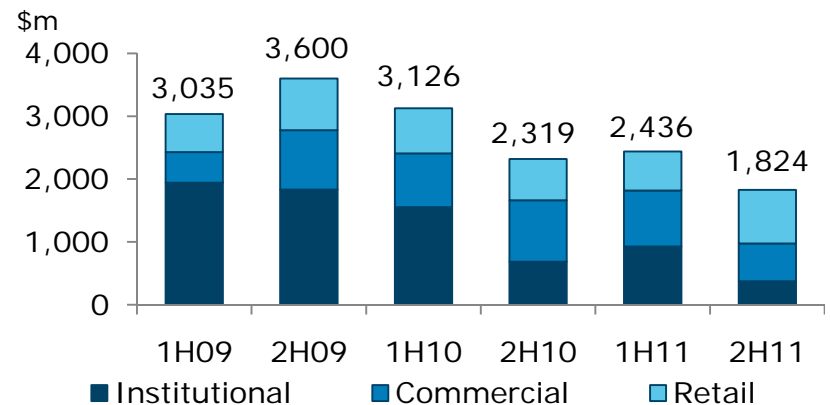
Gross Impaired Assets by Type



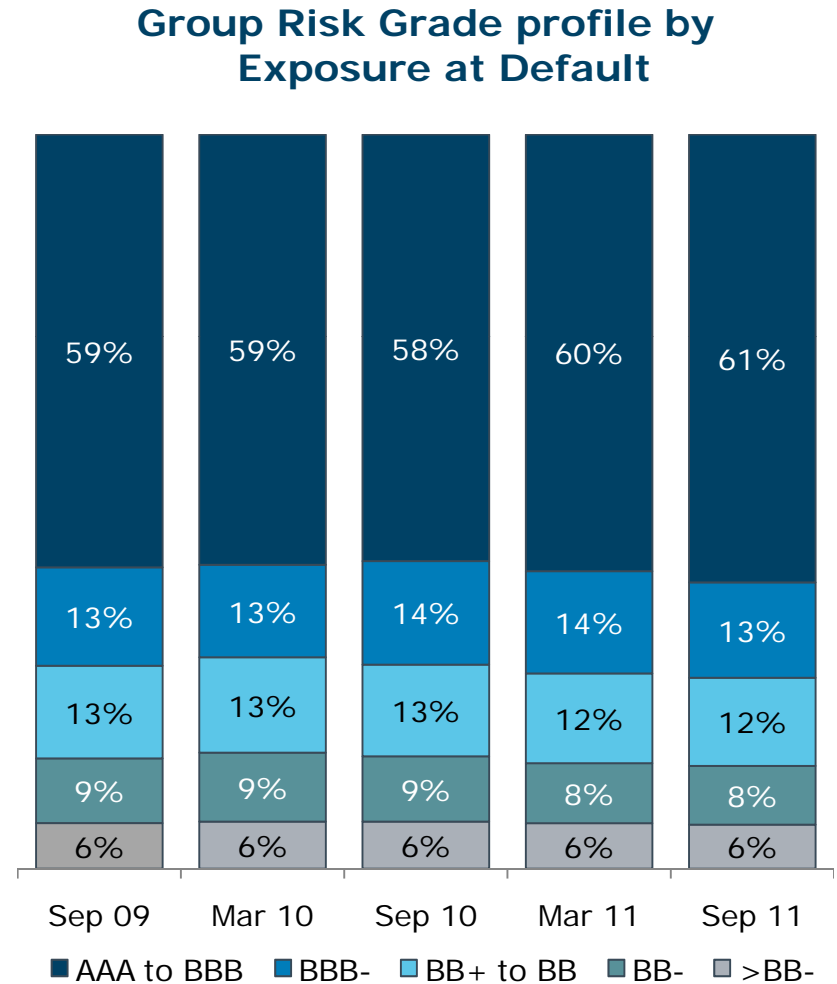
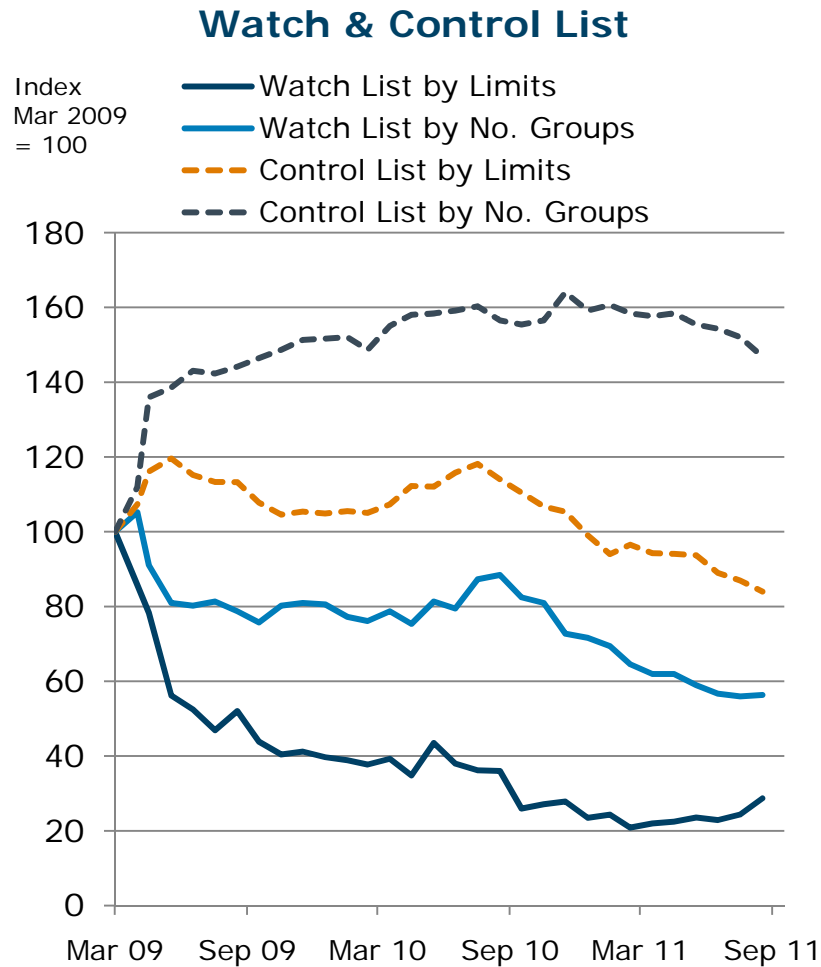
Gross Impaired Assets by Size of Exposure



New Impaired Assets by Segment

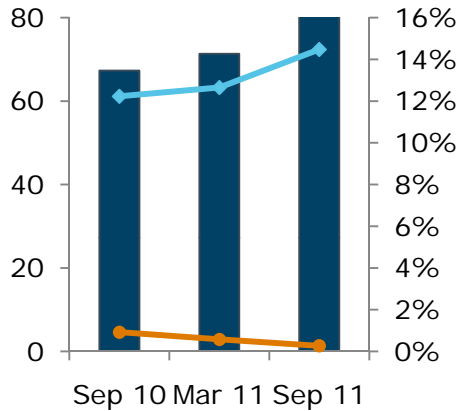


Watch & Control Lists and Risk Grade Profiles

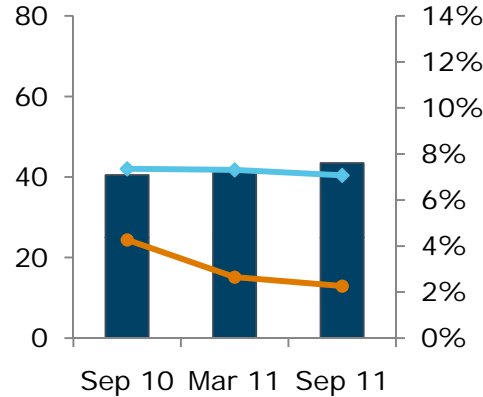


Commercial Industry Exposures

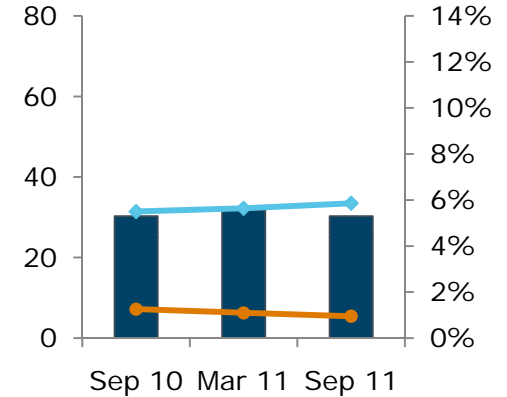
Finance & Insurance



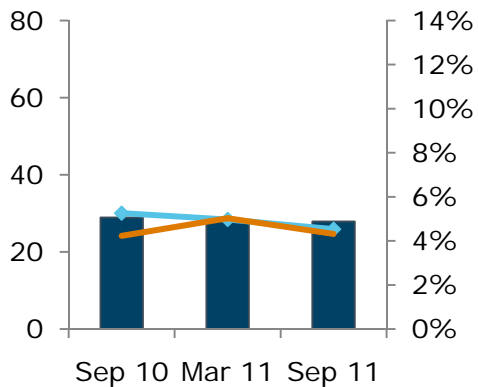
Property Services



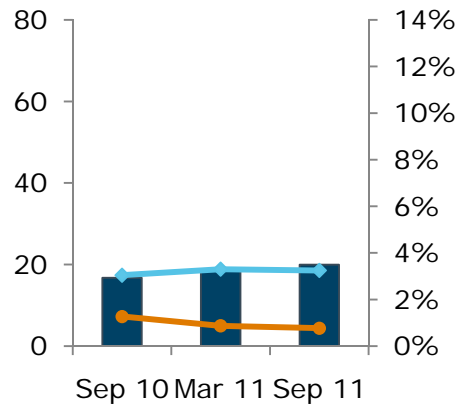
Manufacturing



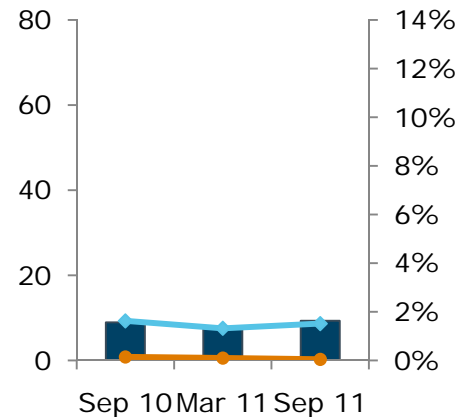
Agri, Forestry & Fishing



Wholesale Trade



Mining



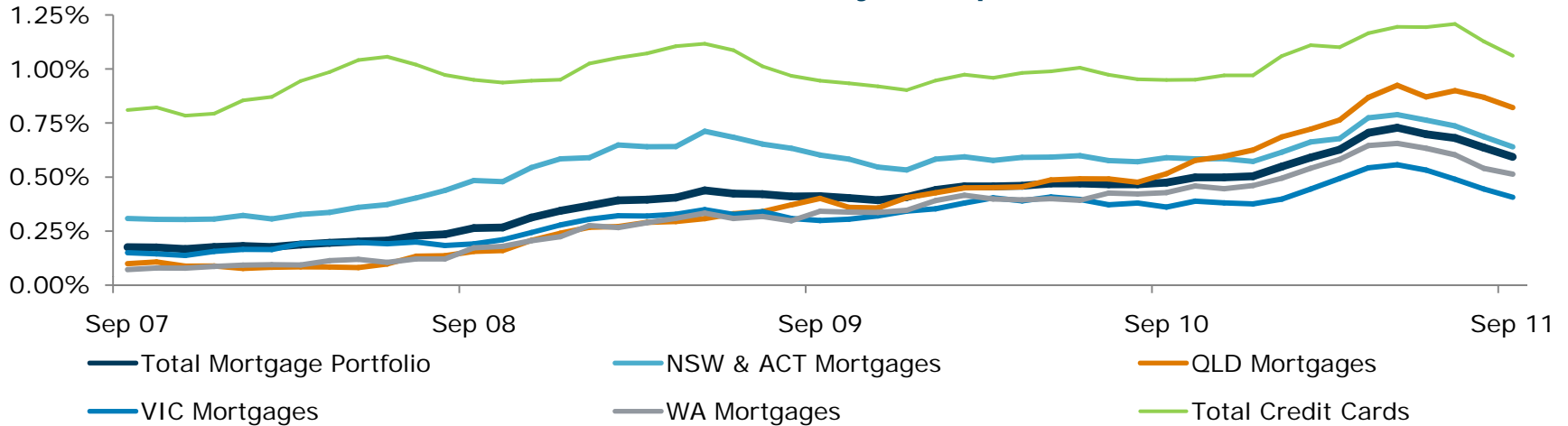
■ Exposure at Default (\$b) (LHS)

◆ % of Group Portfolio (RHS)

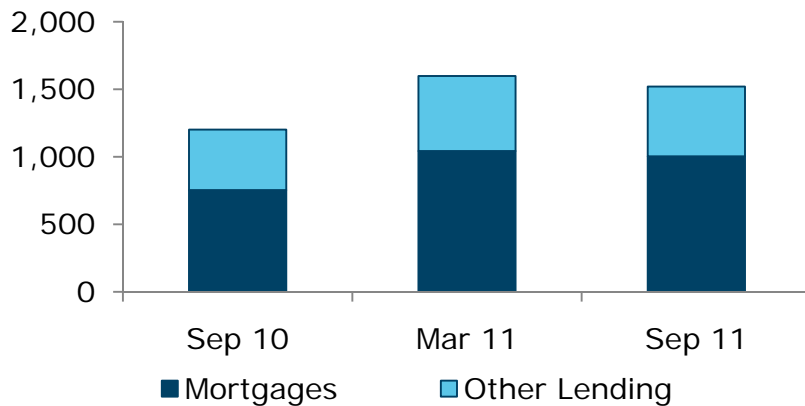
— % in Non-Performing (RHS)

Australia 90+ Day Delinquencies

Australia Retail 90+ day delinquencies



Australia Division 90+ day Delinquency Balance (\$m)



Mortgages have low loss rates

Individual Provision Loss Rates			
	FY09	FY10	FY11
Group	0.79%	0.52%	0.31%
Australia Region	0.87%	0.51%	0.30%
Australia Mortgages	0.03%	0.01%	0.02%

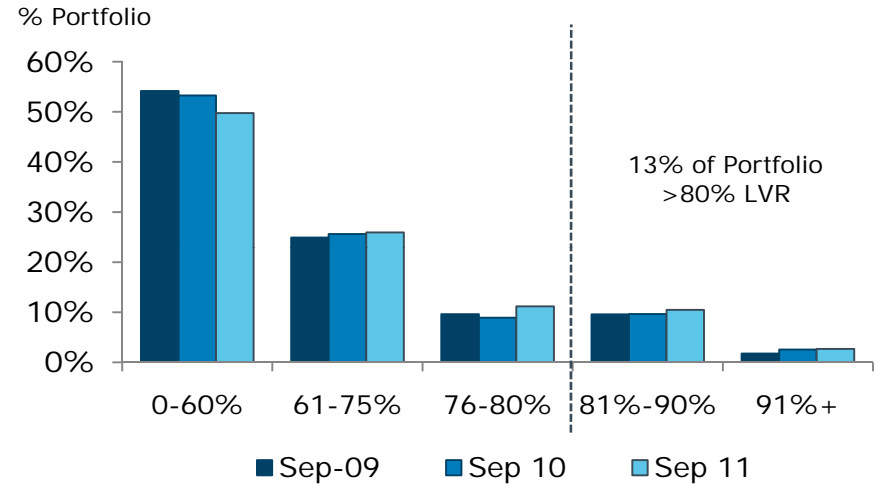


Australia Mortgages

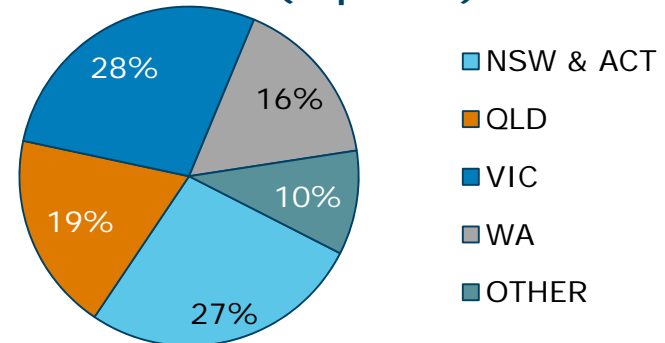
Portfolio Statistics

Total Number of Mortgage Accounts	832k
Total Mortgage FUM	\$170b
% of Total Australia Region Lending	60%
% of Total Group Lending	43%
Owner Occupied Loans - % of Portfolio	64%
Average Loan Size at Origination	\$231k
Average LVR at Origination	63%
Average Dynamic LVR of Portfolio	48%
% of Portfolio Ahead on Repayments ¹	37%
First Home Owners - % of Portfolio	9%
First Home Owners - % of New Lending	8%

Dynamic Loan to Valuation Ratio



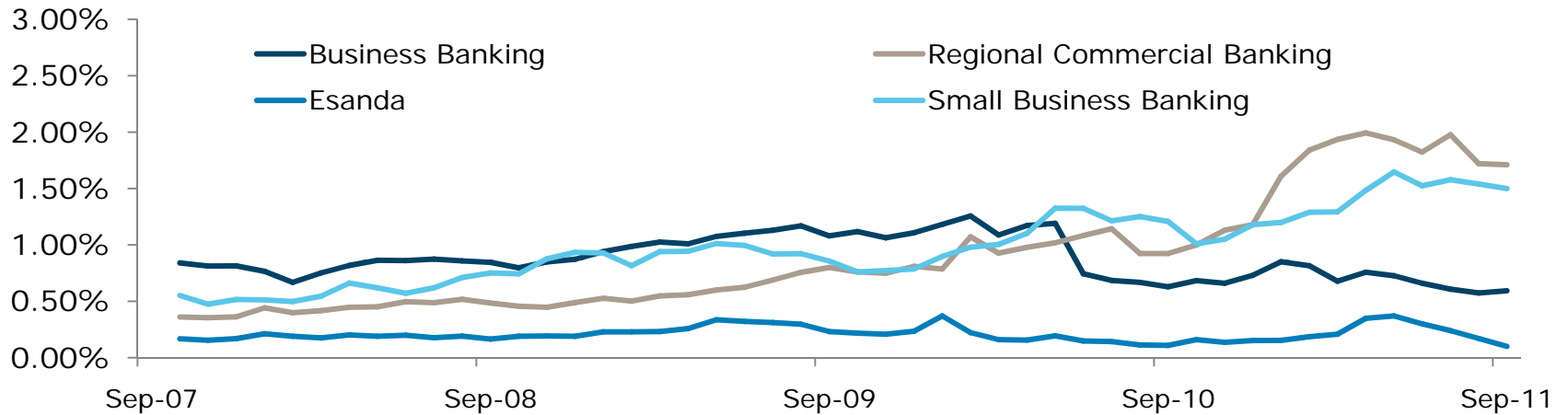
Mortgage Portfolio by State (Sep 2011)



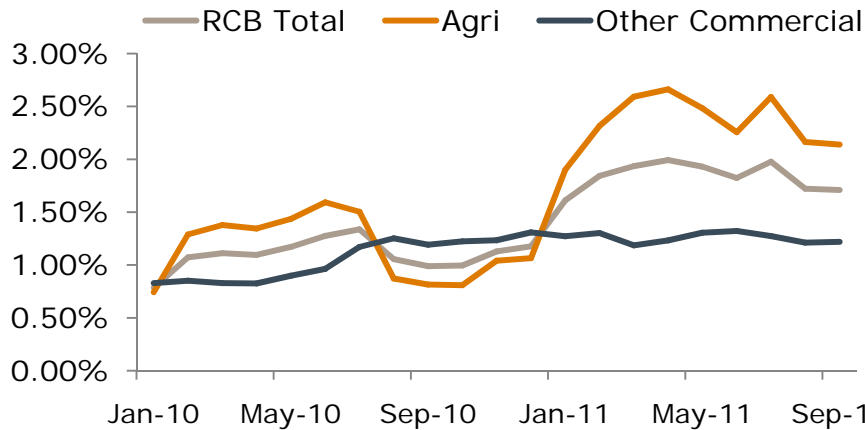
1. One month or more ahead of repayments. Excludes funds in offset accounts.

Australia Commercial

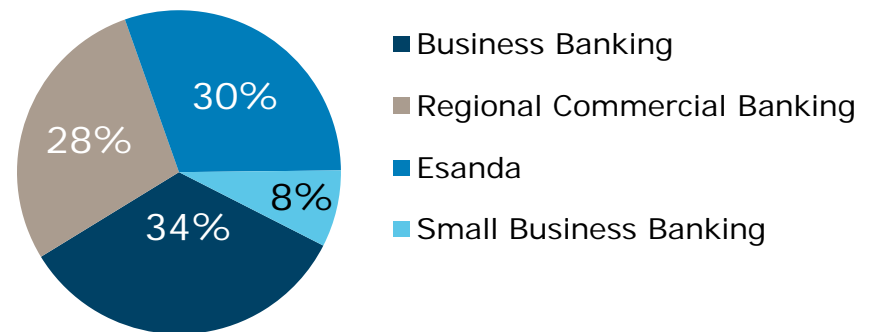
Australia Commercial 90+ day delinquencies



Regional Commercial Banking 90+ day delinquencies

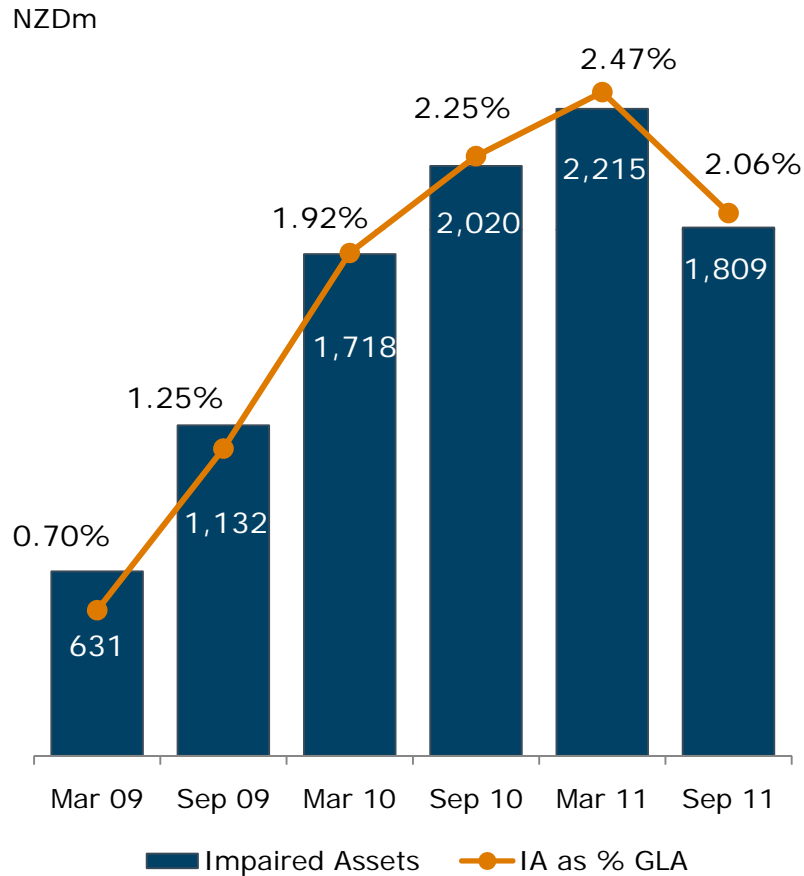


Australia Commercial Lending Mix

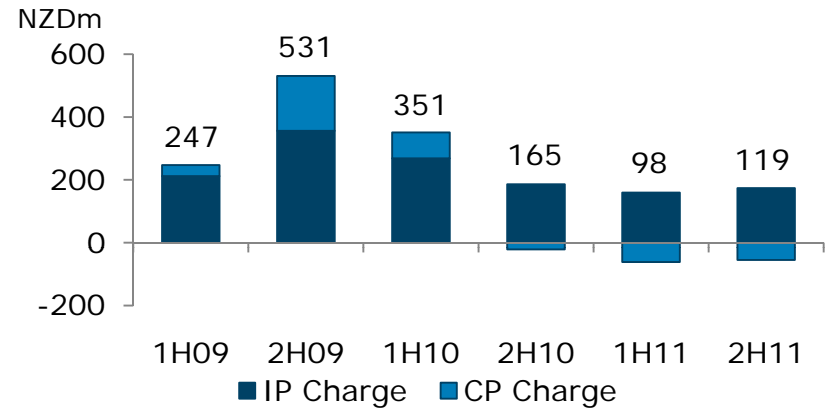


New Zealand businesses

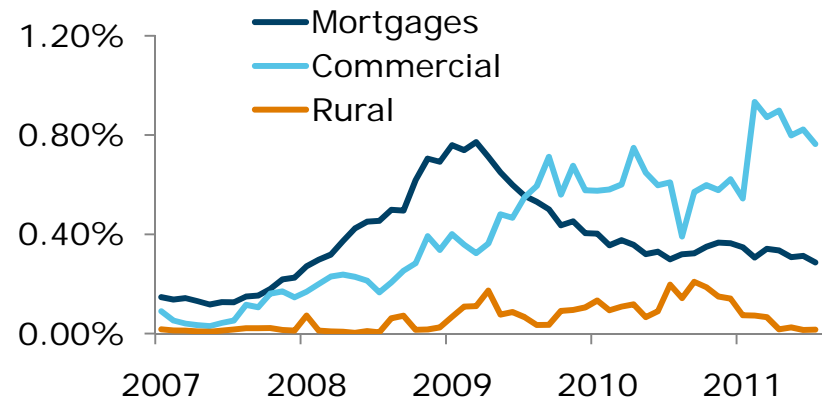
Total Impaired Assets



Total Provision Charge



90+ Days Arrears



Investor Discussion Pack

AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED

March 2012

ANZ Mortgage Portfolio

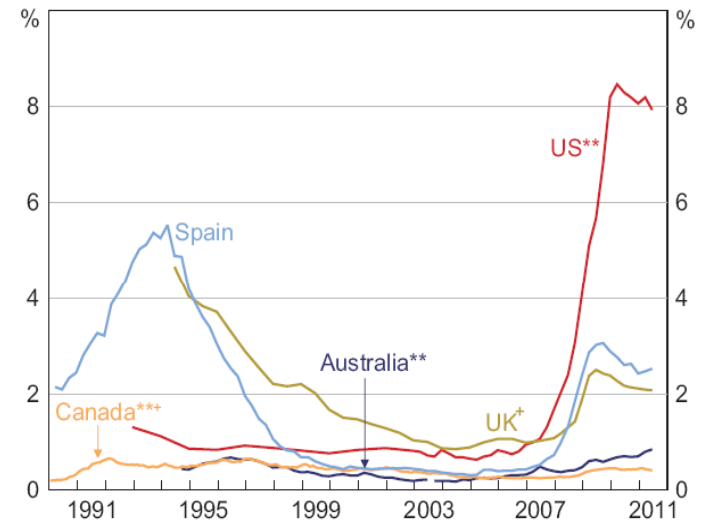


The Australian mortgage market

Full Recourse	<ul style="list-style-type: none"> All mortgage lending is full recourse Investment loans are also secured by mortgage over primary residence
Variable rate	<ul style="list-style-type: none"> Most mortgage lending in variable rate format (ANZ ~85%) Direct transmission for monetary policy
Low LVRs	<ul style="list-style-type: none"> Average dynamic LVR is ~48% (or ~63% at origination) Loans with LVR > 80% require mortgage insurance No sub prime market
Limited tax advantages	<ul style="list-style-type: none"> Mortgage debt on owner occupied homes is not tax deductible Results in high prepayment levels Consequently mortgage debt as proportion of housing stock is low (~30% in Aust vs ~62% in the US)
Originate to hold model	<ul style="list-style-type: none"> Mortgages typically retained on balance sheet Last Securitisation by ANZ in 2004

Non-performing Housing Loans

Per cent of loans*



* Per cent of loans by value; includes 'impaired' loans unless otherwise stated; for Australia, only includes loans 90+ days in arrears prior to September 2003

** Banks only

+ Per cent of loans by number that are 90+ days in arrears

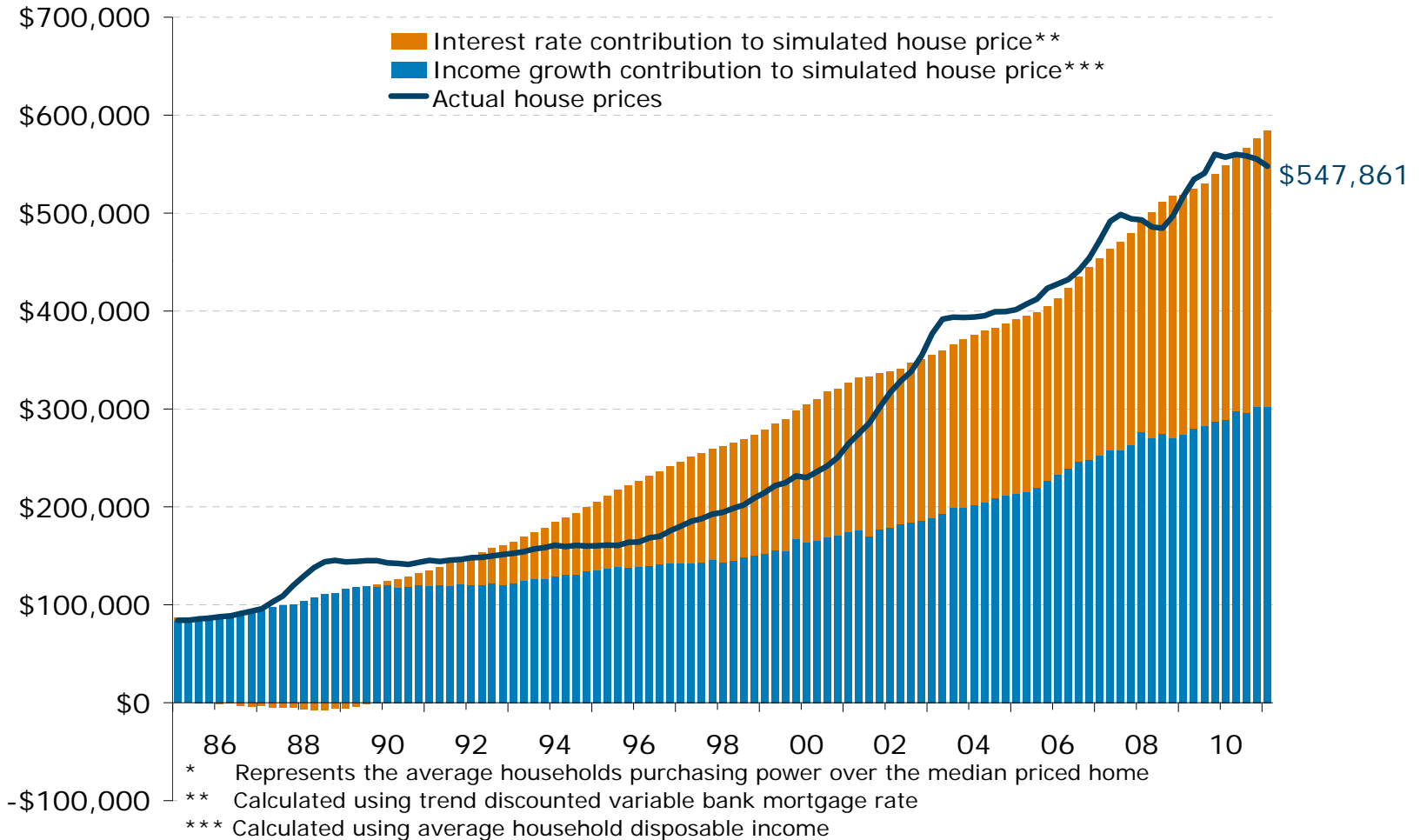
Sources: APRA; Bank of Spain; Canadian Bankers' Association; Council of Mortgage Lenders; FDIC; RBA

ANZ Individual Provision Loss Rates (%)

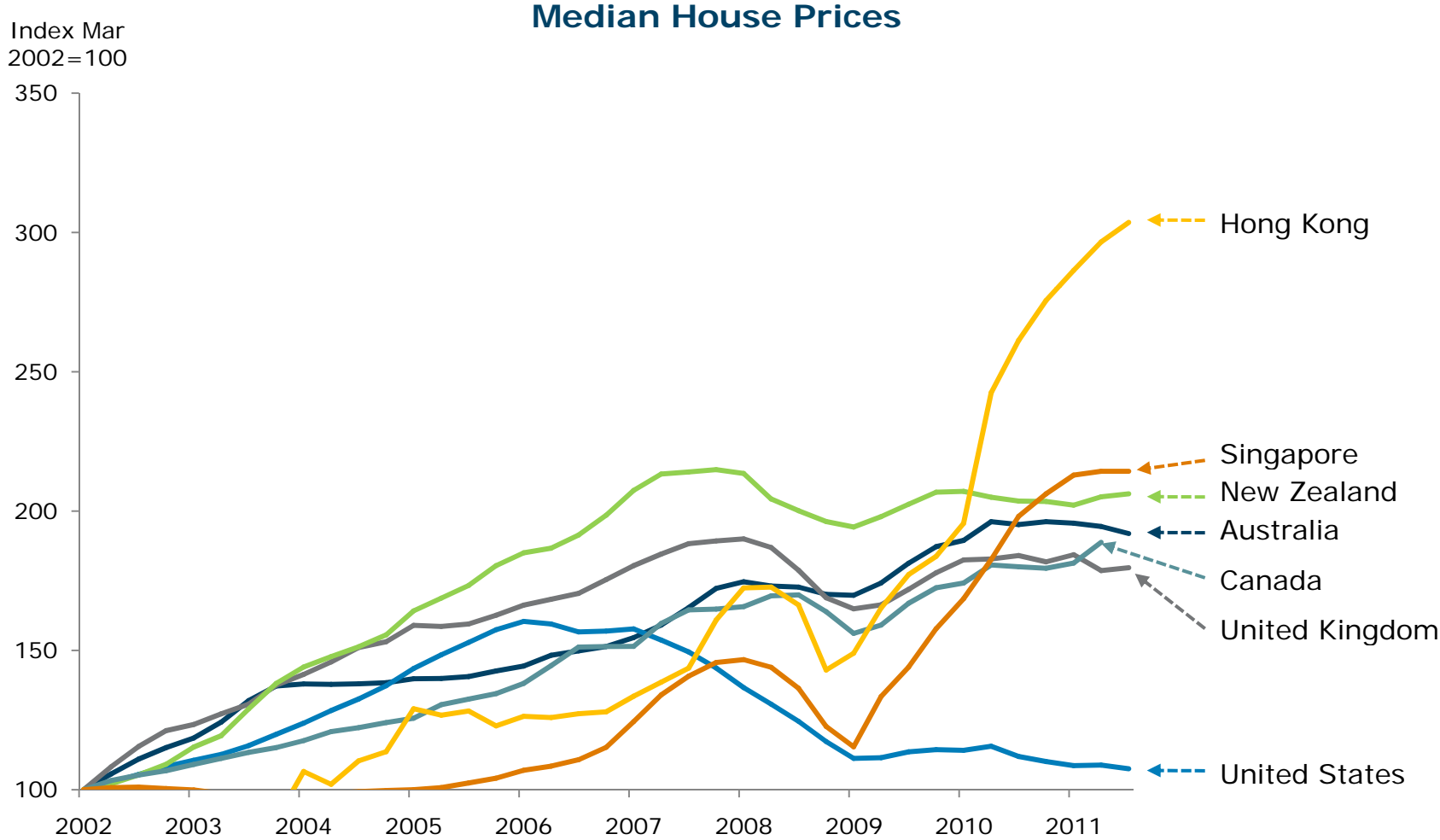
	1H09	2H09	1H10	2H10	1H11	2H11
Group	0.85	0.74	0.61	0.42	0.31	0.31
Australia Region	1.03	0.72	0.59	0.42	0.31	0.29
Australia Mortgages	0.03	0.02	0.02	0.01	0.01	0.03

Australian house price growth since the mid 1980s - income growth + structural decline in interest rates

Australian house price vs. purchasing power



Global House Price Trends



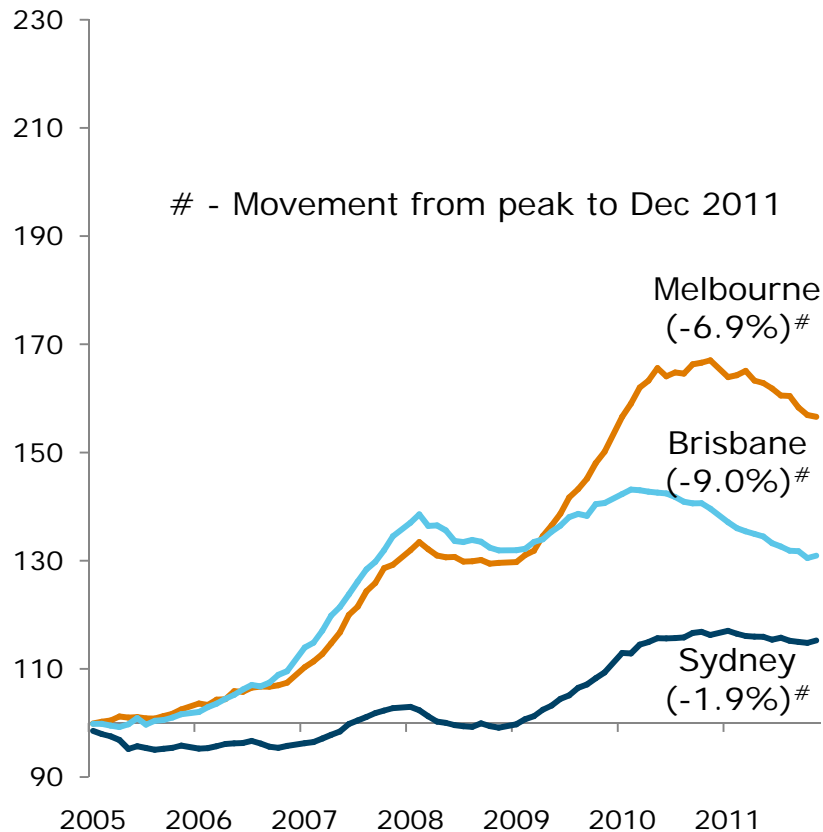
Sources: Datastream, ANZ Research



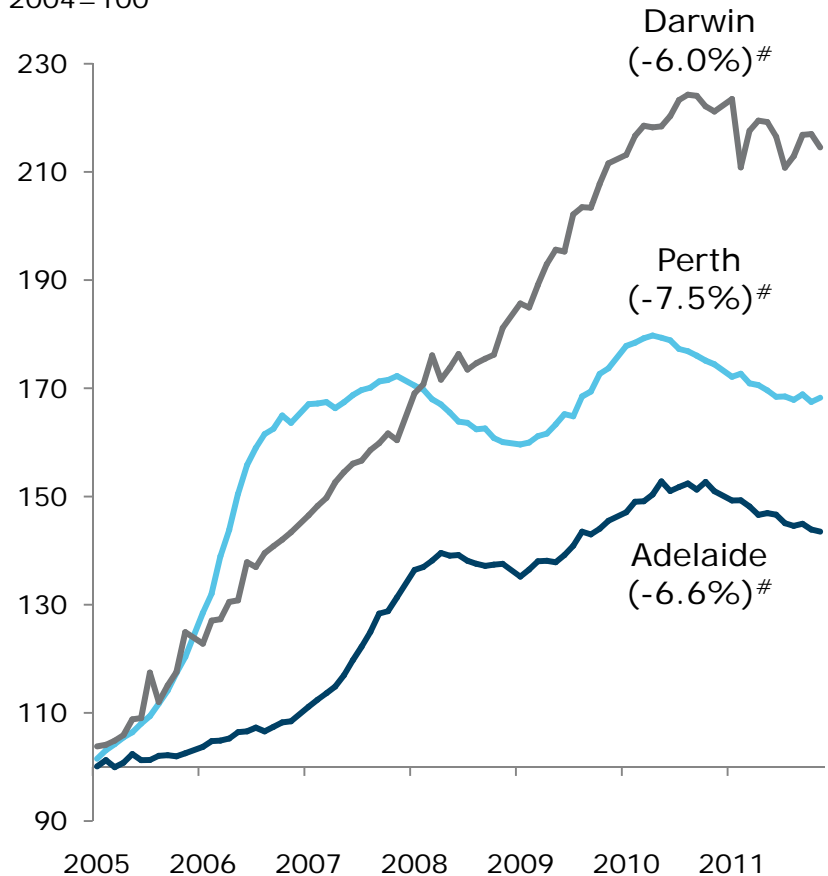
Australian House Price Trends

Median House Prices

Index Dec
2004=100



Index Dec
2004=100

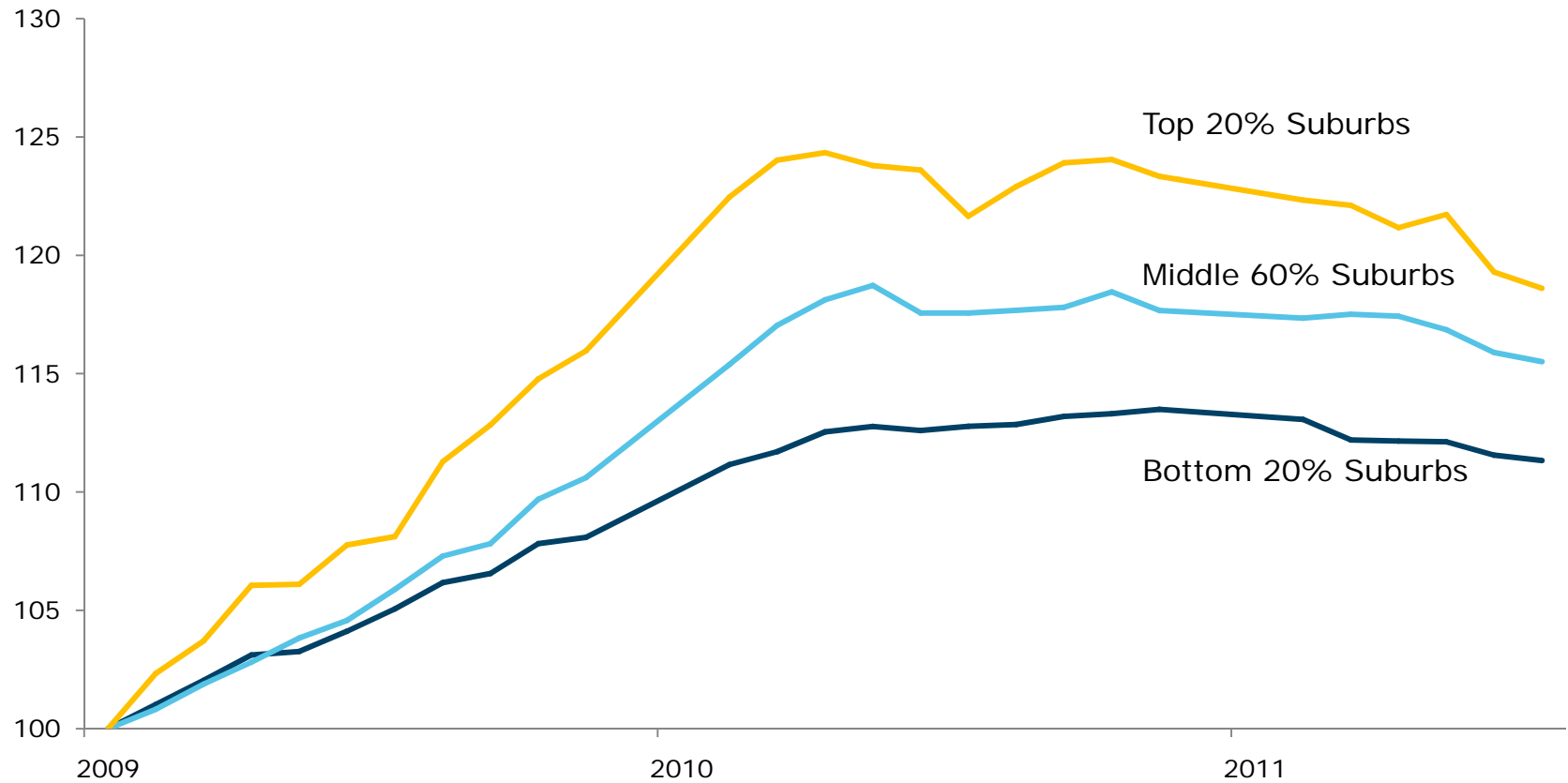


Sources: RP Data-Rismark, ANZ Research

Australian House Price Trends

Median House Prices

Index Jan 2009=100

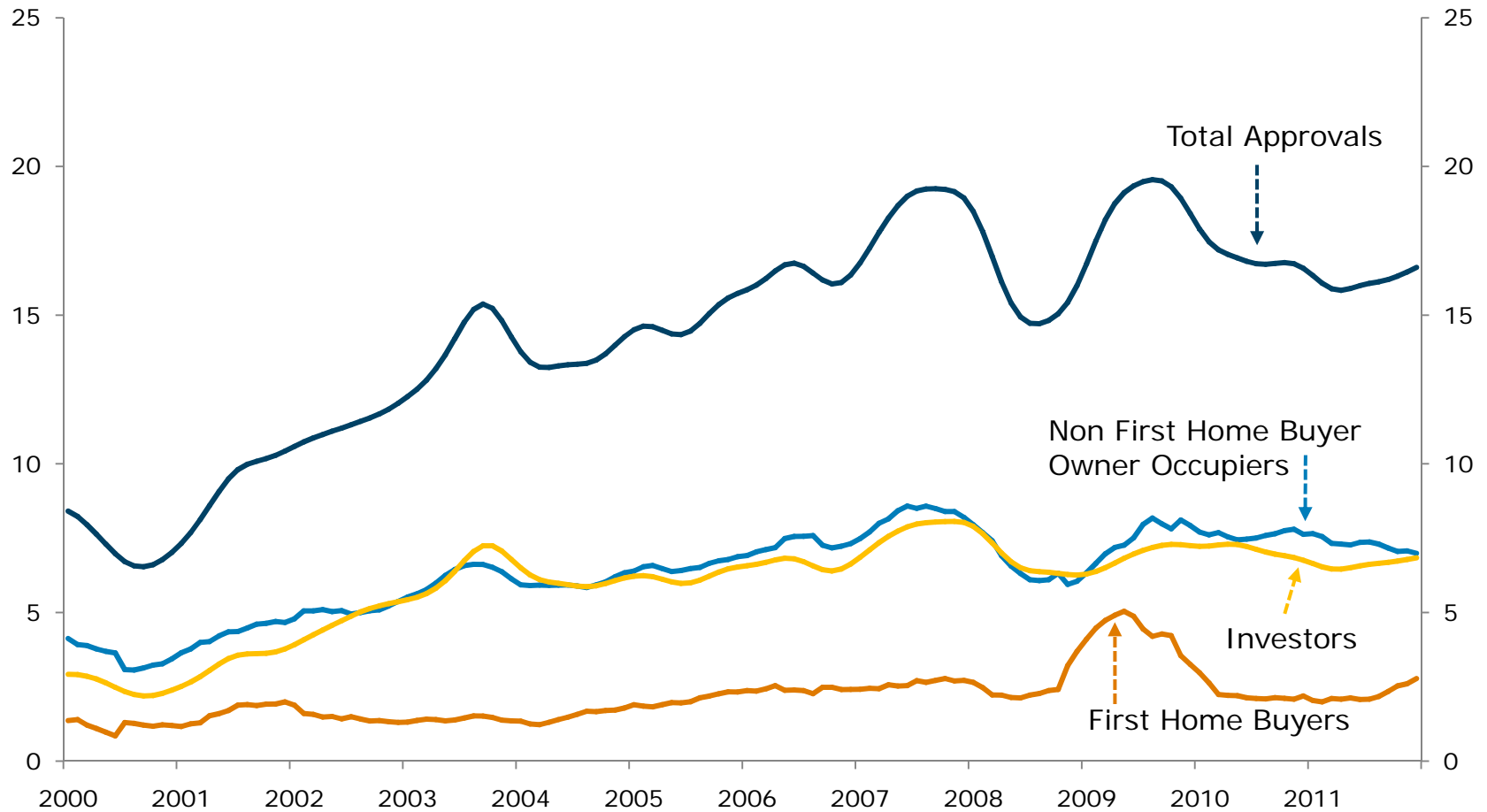


Source: RP Data-Rismark

Australian Housing Loan Approvals

Monthly Approvals \$b

Monthly Approvals \$b



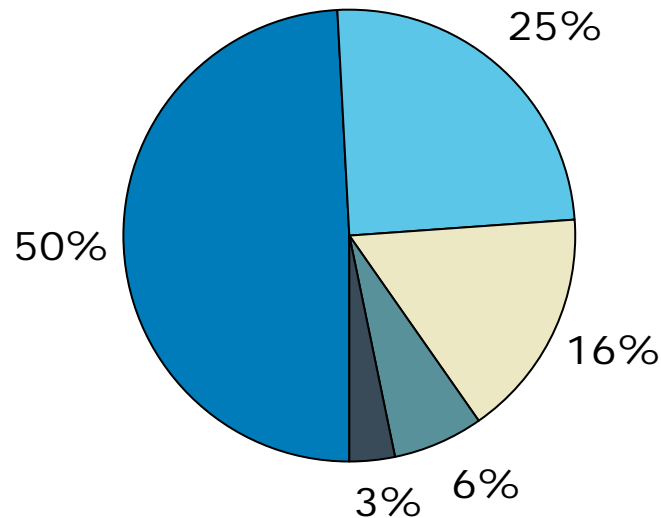
Source: RBA, ABS



Debt is concentrated in higher income households

Indebted Households

Share of household debt by income quintiles, 2006



- Household debt up but also total assets held by households
- Debt largely used to acquire assets
- Financial assets (e.g. ex housing) now equivalent to 2.75 years of income up from 1.75 years of income in the early 1990's
- Increased debt mostly taken on by households in the strongest position to service it
- Households in the top two quintiles account for 75% of all outstanding debt
- Bottom two income quintiles account for 10% of household debt

Investor Discussion Pack

AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED

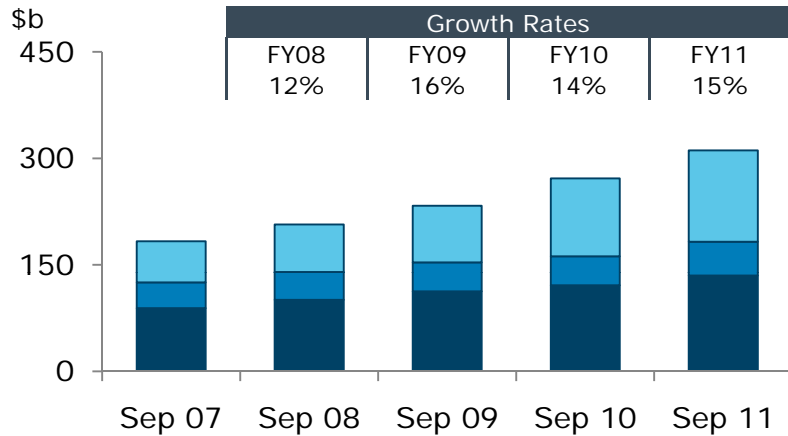
March 2012

Balance Sheet Management

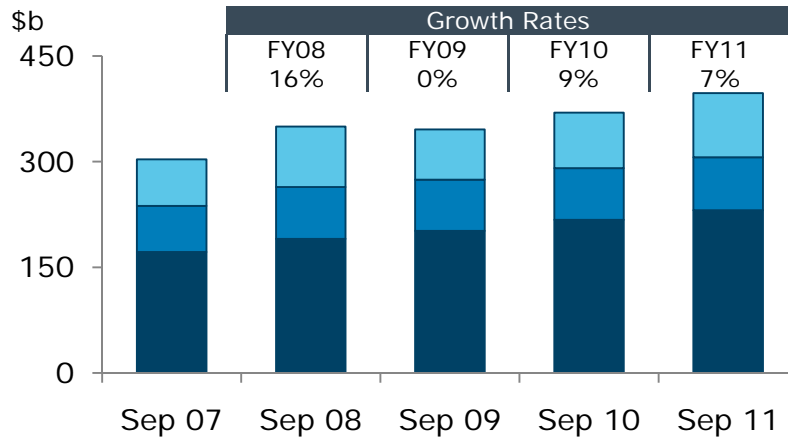


Group loans and deposits

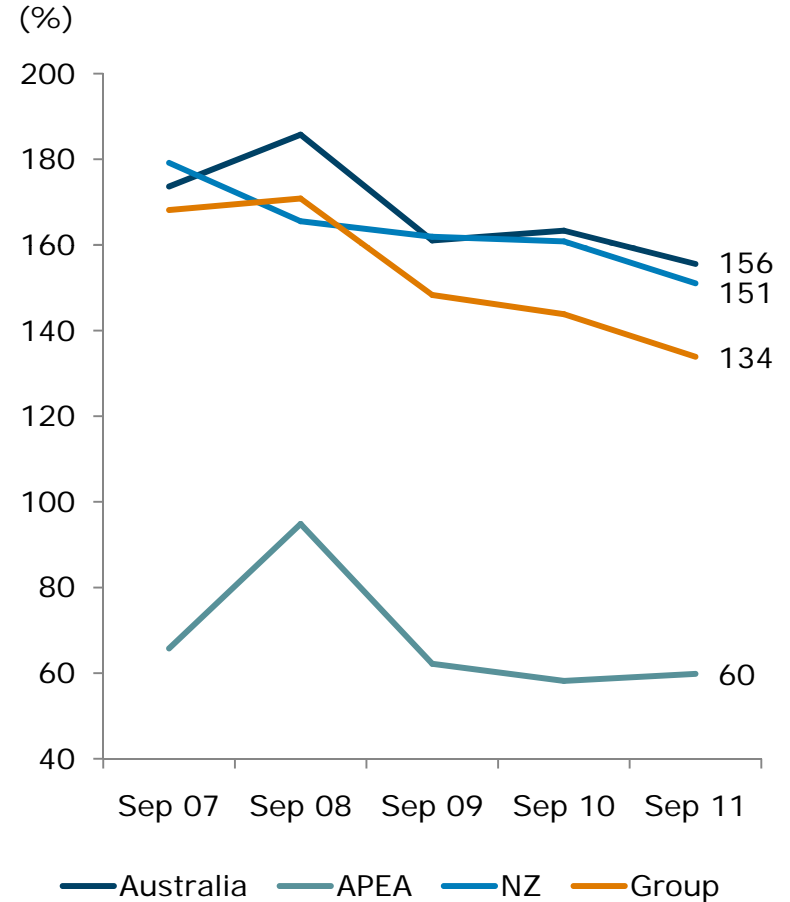
Group customer deposits



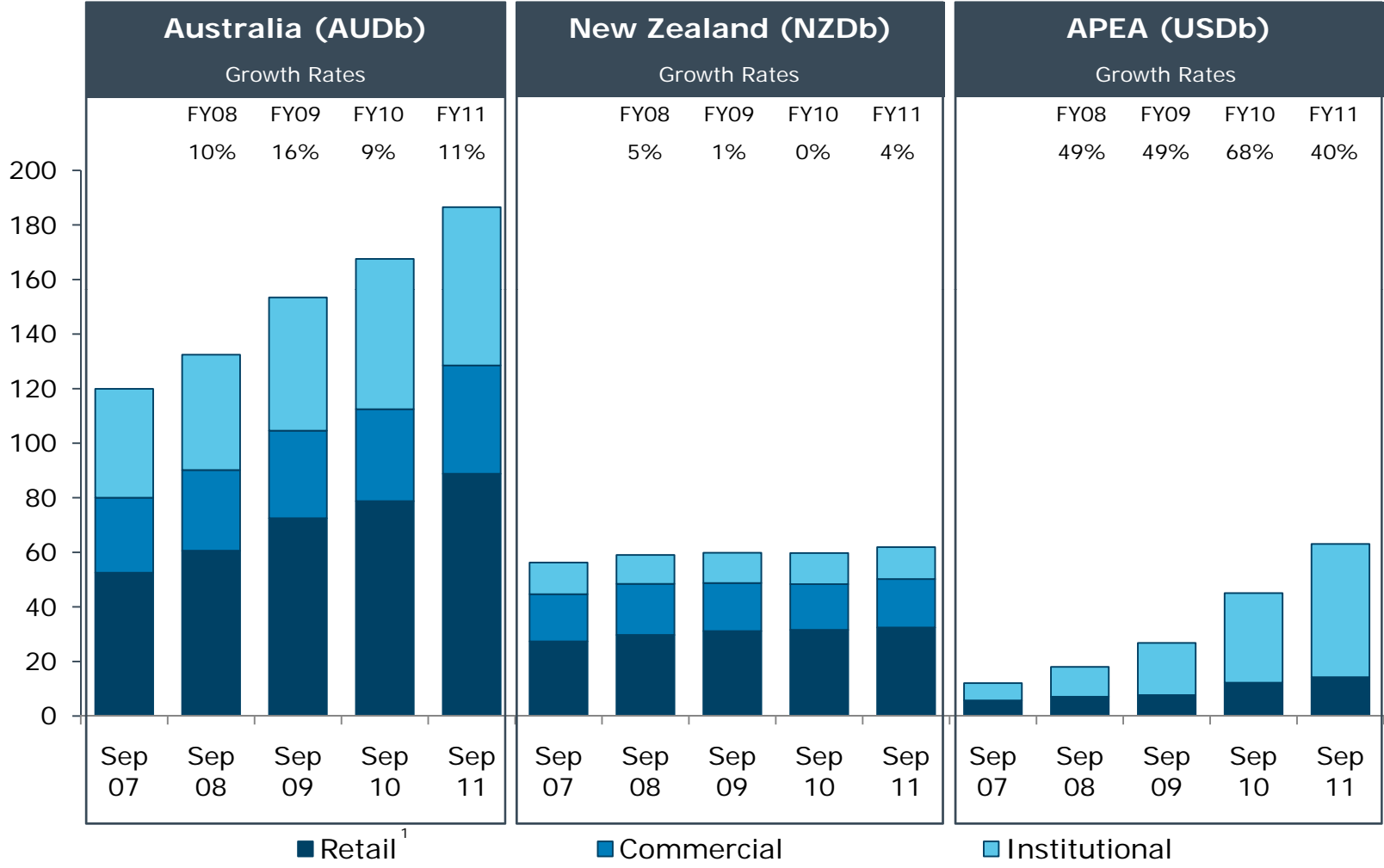
Group net loans and advances (including acceptances)



Loan to (Customer) Deposit Ratio (%)



Customer deposits by geography

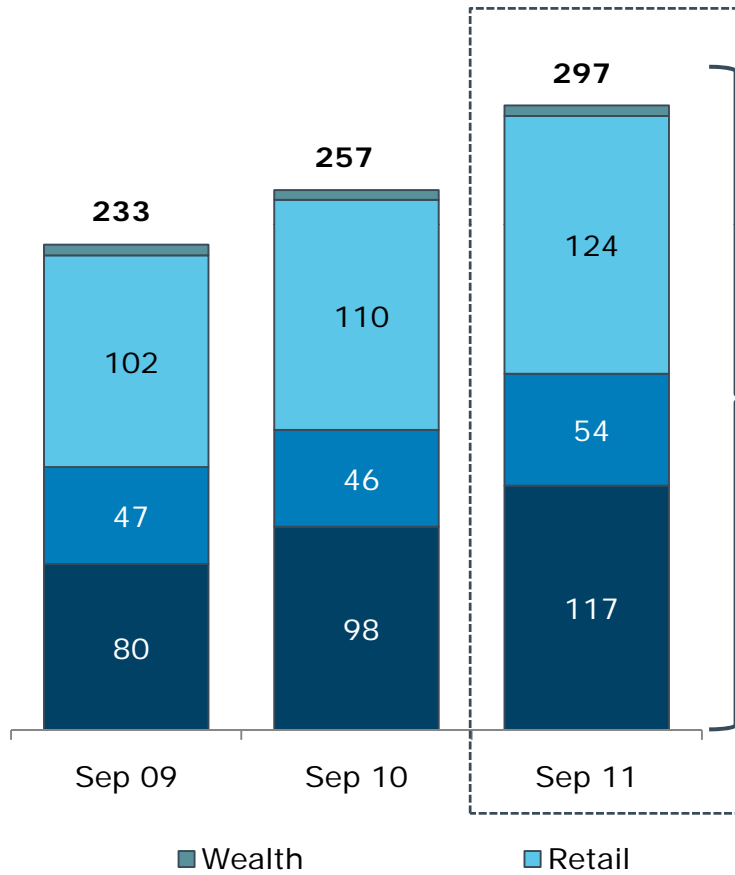


1. Includes Wealth

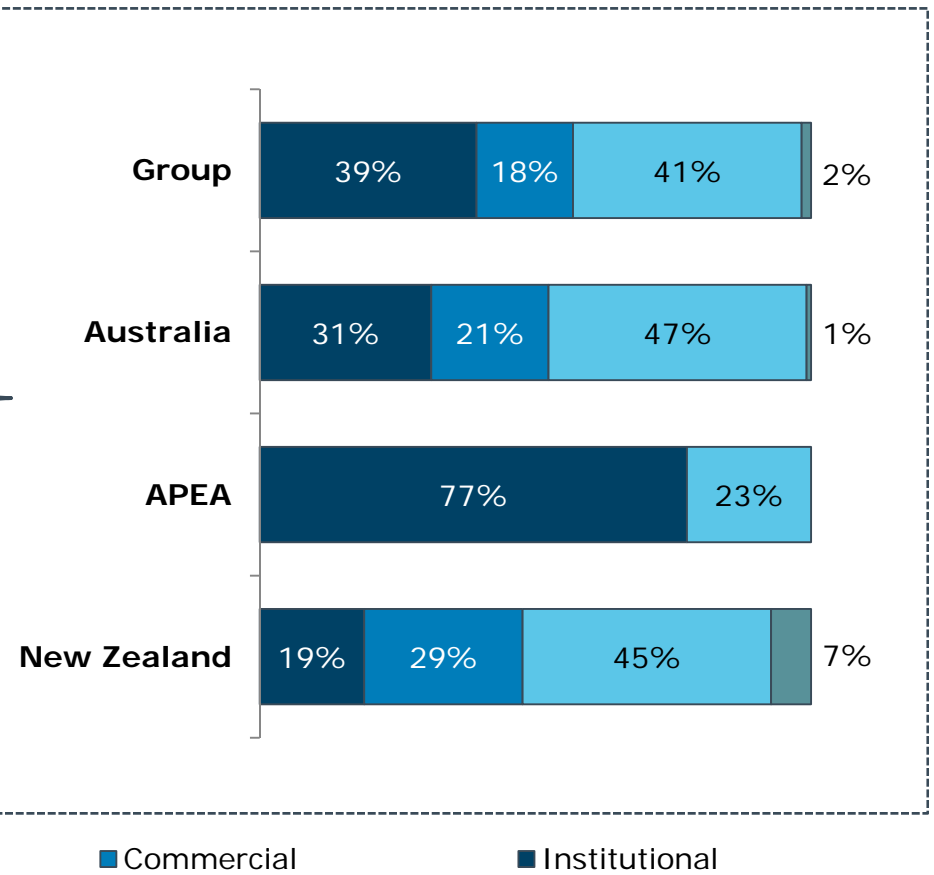


Customer deposit composition by segment

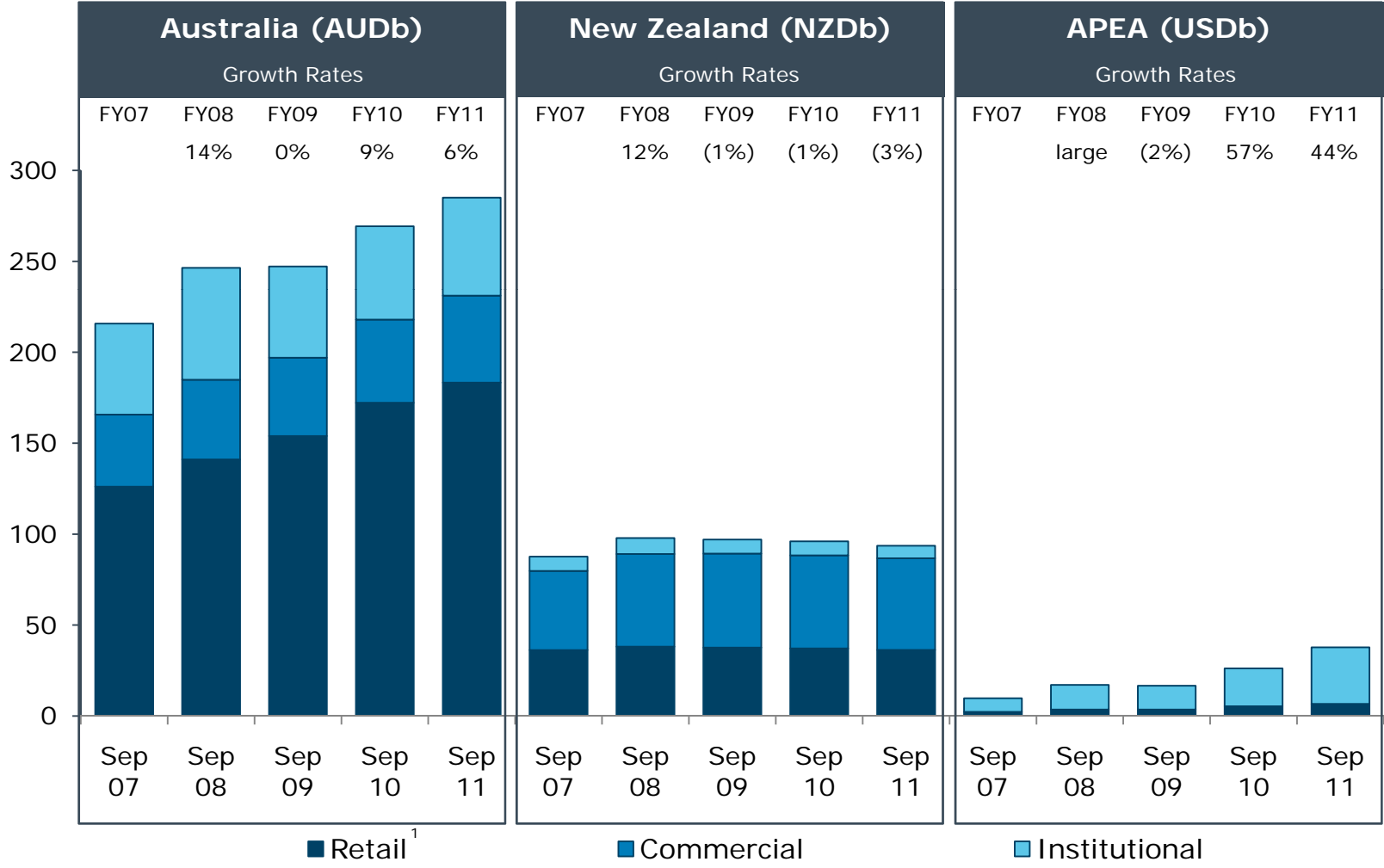
Group deposits by segment (AUDb)



Deposits composition Sep 2011



Net loans and advances by geography

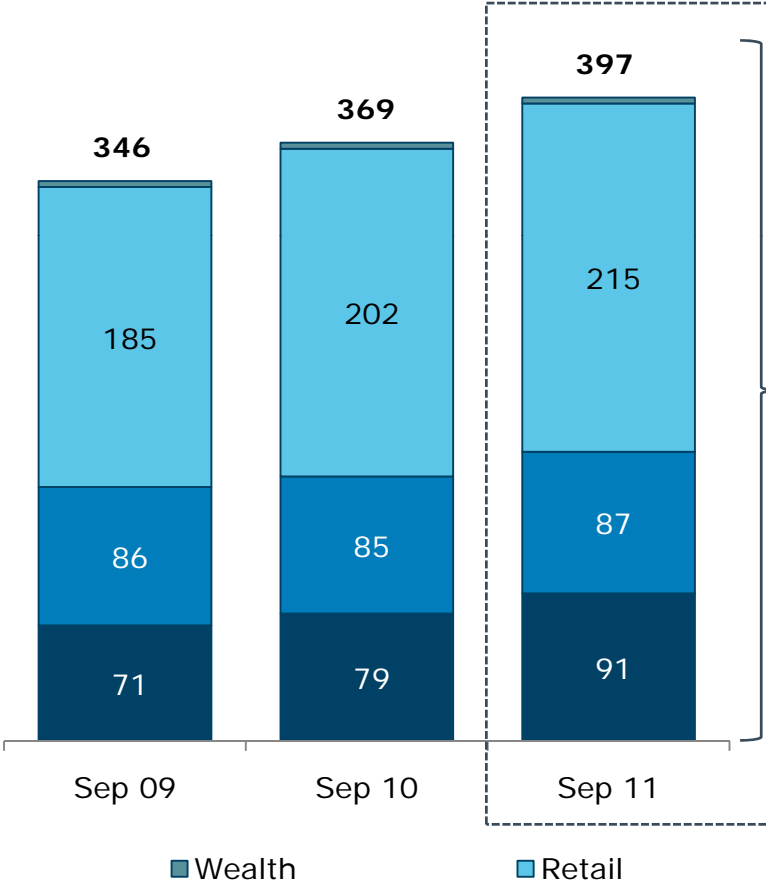


1. Includes Wealth

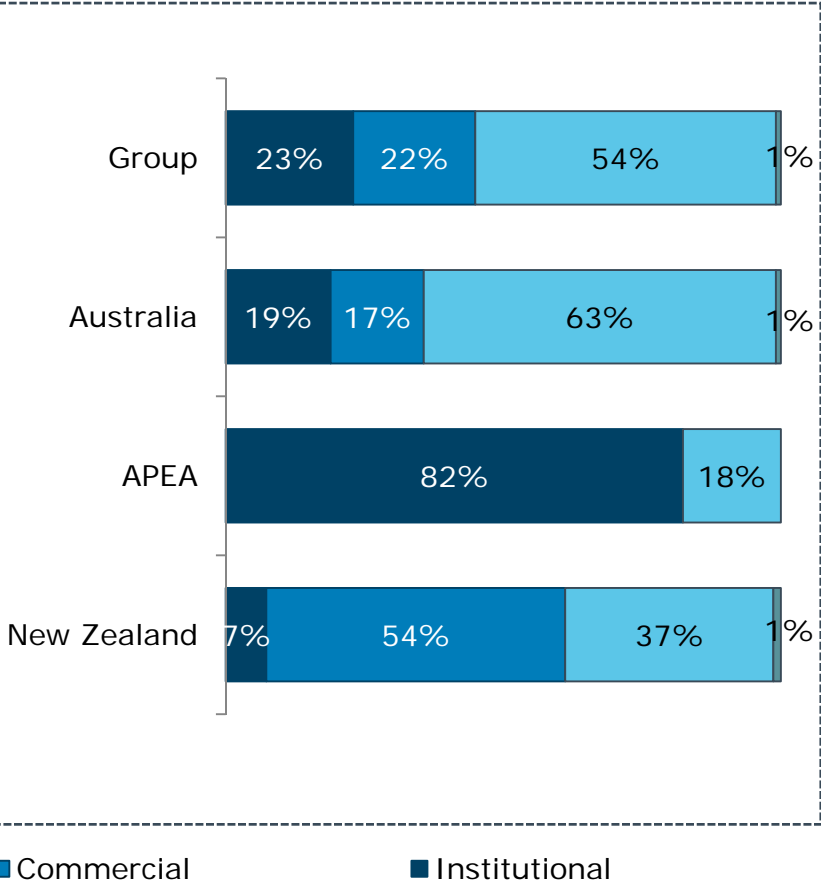


Lending composition by segment

Group lending composition by segment (AUDb)



Lending composition Sep 2011



Investor Discussion Pack

AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED

March 2012

Australia Division



Australia Division – Consistent customer focus and well-established market positioning driving solid results

1. Delivered customer propositions targeted at key segments aligned to our Super Regional Strategy

- New banking services for affluent customers
- Improved process for NZ customers opening accounts in Australia
- Customer referral agreements with Shanghai Rural Commercial Bank (SRCB) and AmBank
- Introduced multi-lingual capabilities to more than 2,700 ATMs (9 languages)

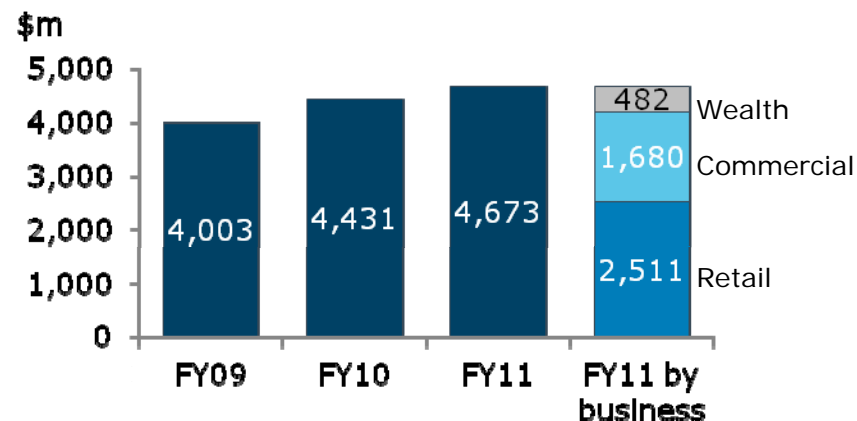
2. Driving customer growth and improving productivity and efficiency

- Leveraging Super Regional advantage and franchise strength across Retail, Commercial, Wealth and Institutional
- Improving efficiency by centralising and standardising administration functions

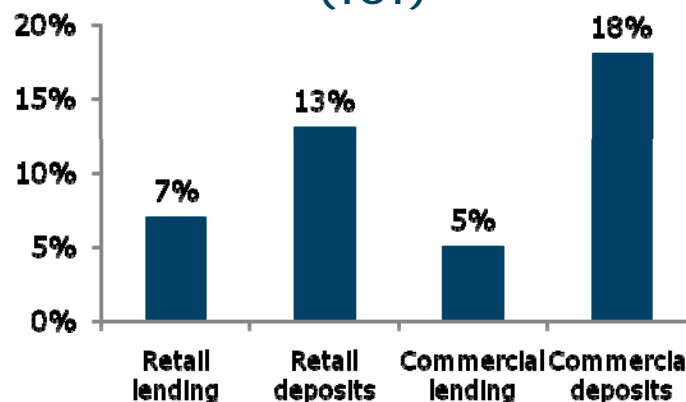
3. Successful implementation of technology and innovation initiatives

- Rolled out integrated mortgage origination platform
- Expanded functionality of GoMoney for BPAY payments (~420k customers & ~26% of all online traffic)
- Launched Multi-currency Travel Card in May 11 (~55k cards sold with a value of \$220m)
- Launched OneAnswer Frontier – a 'fee for service' (commission free) investment platform
- Term Deposits now available on OneAnswer
- EasyProtect and 50+Life insurance products sold directly via anz.com and branches

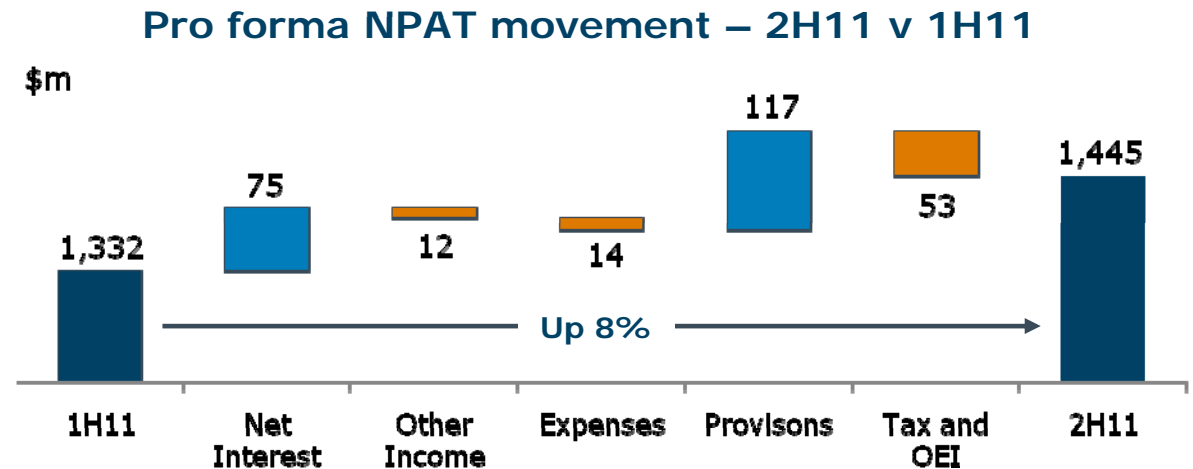
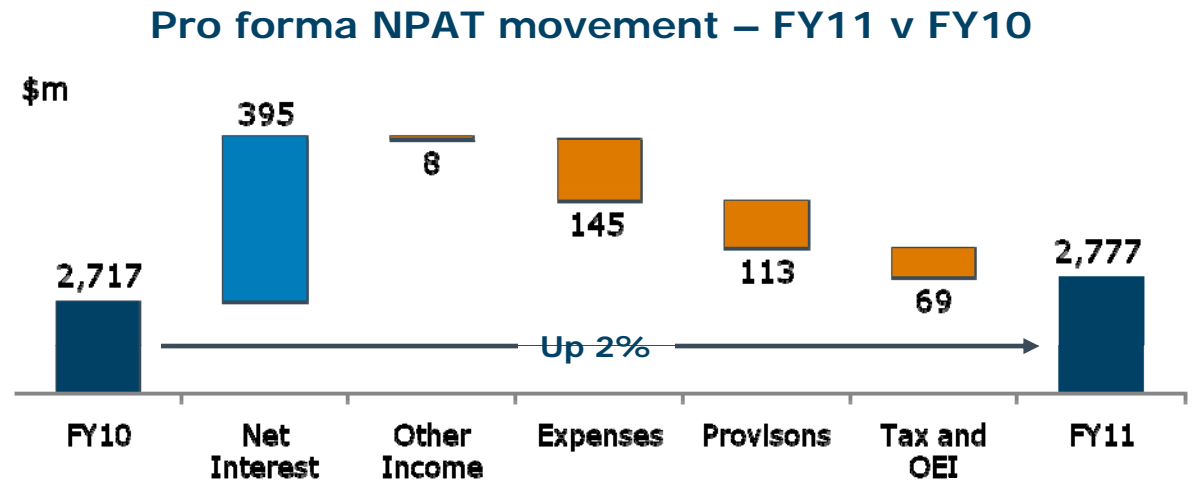
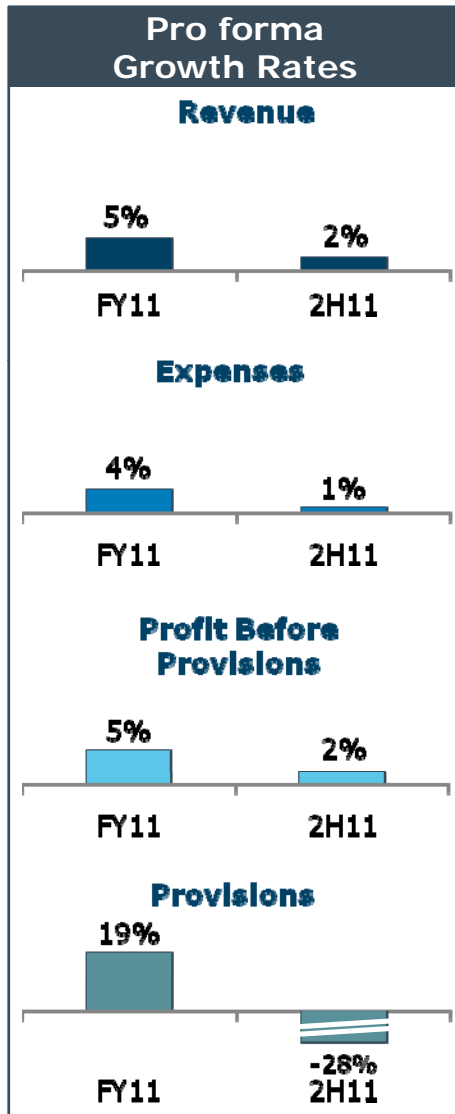
Pro forma Profit before credit & income tax



Lending & deposit growth (YOY)



Australia Division – Financial performance



Australia Geography – Balance sheet and funding

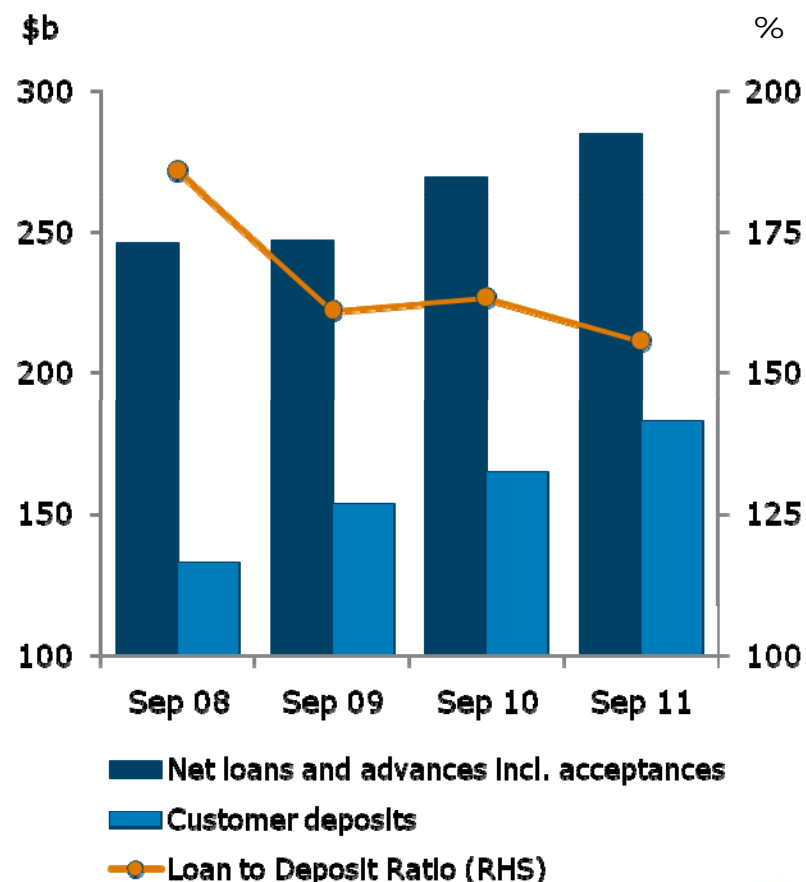
Balance sheet management strategy

- A well managed balance sheet supports sustainable lending and revenue growth
- We aim to:
 - Continually improve the composition of deposits in line with Basel 3 expectations - type, tenor and segment to fund core assets
 - Reduce the funding gap and therefore reliance on short term wholesale debt
 - Continually improve capital efficiency

Outcome

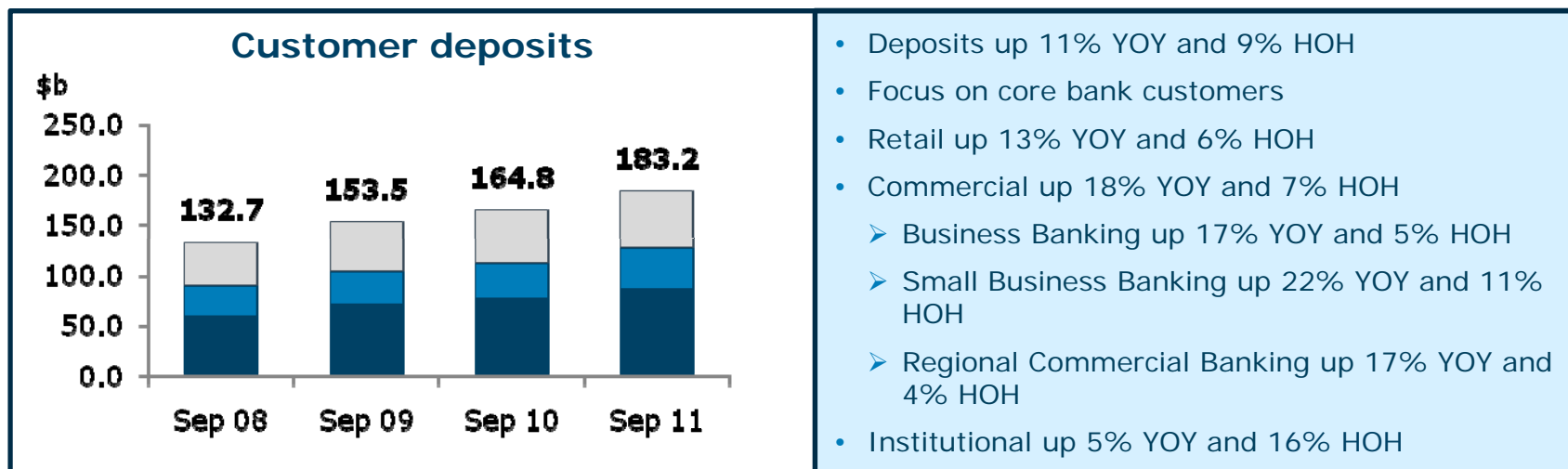
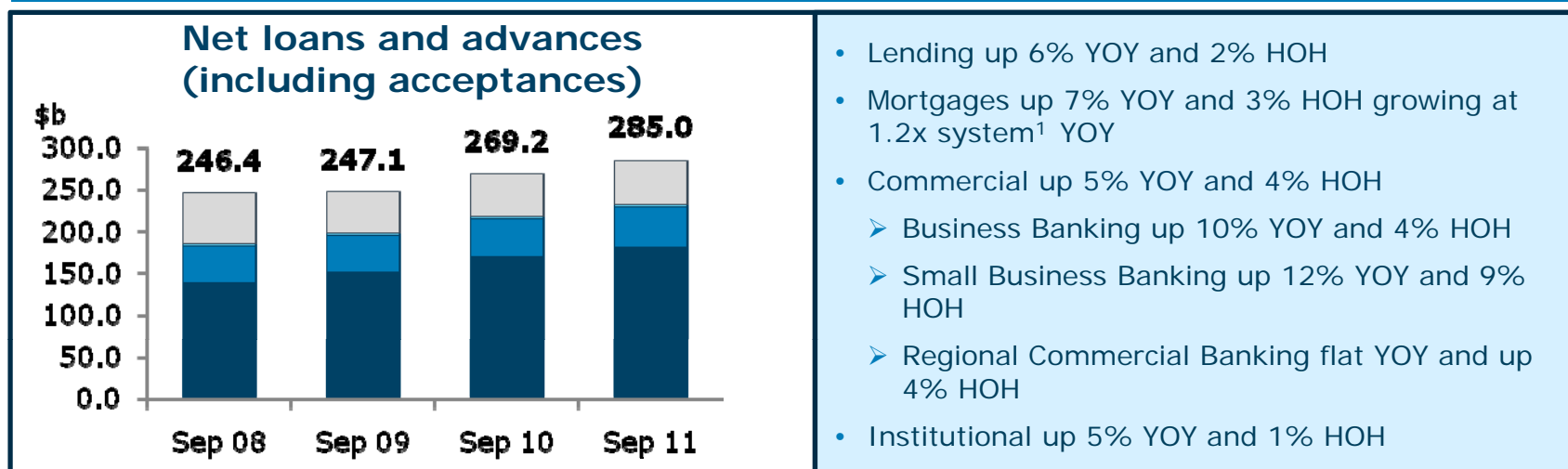
- Loan to deposit ratio has improved to 156% in FY11 from 186% in FY08
- Improved quality of deposit base:
 - Strong proportion of deposits from Household segment (Household deposits as % total deposits up from ~39% in Sep 08 to ~41% in Sep 11)¹
 - Household customer deposit growth above market rates (1.5x system for the year¹)
- Market share for traditional banking products improved from 12.5% in Sep 10 to 13.0% in Sep 11²
- Net gain of 113k transaction account customers
- Launch of Term Deposits on our Wealth platform provides additional customer contact and allows customers to better manage their funds

Significant improvement in loan to deposit ratio



1. Source: APRA Banking Statistics
 2. Roy Morgan Research

Australia Geography – loans and deposits



■ Retail ■ Commercial ■ Wealth ■ Institutional

1. Source: APRA Banking Statistics and RBA data



Australia Division – Net Interest Margin

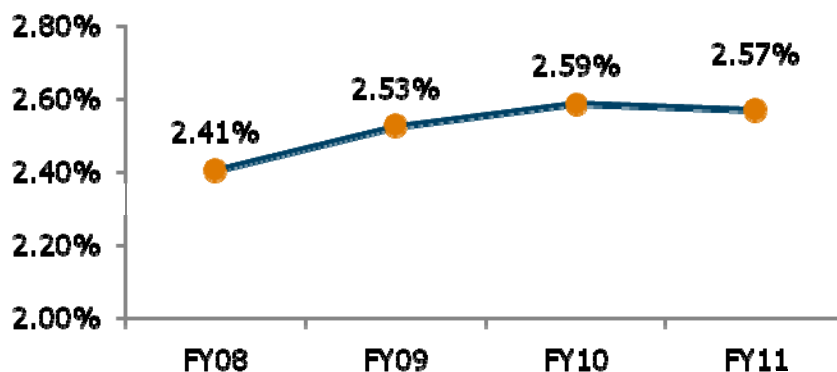
Margin strategy

- ANZ is focused on profitable growth in key segments using a service led approach

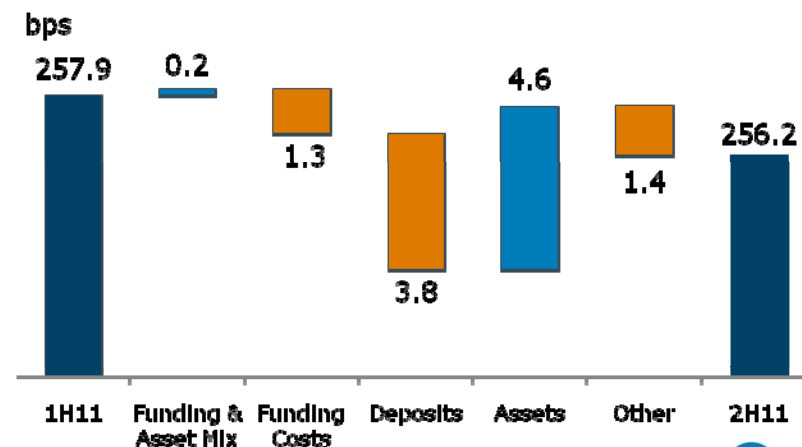
Outcome

- YOY NIM down 2 bps
 - Improved asset margins and reduced reliance on wholesale funding largely offset by increased deposit competition and negative asset mix impacts
- HOH NIM down 2 bps
 - Asset repricing benefit offset by increased funding costs and price competition for deposits
 - Costs of funds impact on variable rate book pronounced in 4Q

Net Interest Margin



NIM movement 2H11 vs. 1H11



Retail – ANZ value proposition: “easy and empowering”

Superior customer service

Priorities	Capabilities
Strong brand	<ul style="list-style-type: none"> • Position ANZ as the most “easy and empowering bank” for customers • Strategic marketing campaigns – “We live in your world.”
Deeper relationships with Customers	<ul style="list-style-type: none"> • Be the bank of choice for target customer segments: <ul style="list-style-type: none"> ➢ Affluent ➢ Young money ➢ ANZ Staff ➢ Migrant ➢ Over-50s • Tailored offerings and better processes • More specialists (migrant teams, retirement bankers, etc.)
Simple to do business with	<ul style="list-style-type: none"> • Ability to open Australian accounts in other countries (e.g. New Zealand and China) • Simplified products, processes and policies making banking easier for customers and staff
Multi-channel sales & service	<ul style="list-style-type: none"> • Channels aligned with customer trends • Reconfiguring branch network – more efficient customer friendly footprint, more technologically advanced (e.g. Smart ATMs, cash recyclers, video conf.), more sales and advice oriented (e.g. engagement desks, Client Advisors) • Single front-end platform (iKnow) will deliver a seamless customer experience across all channels • Extending functionality of online and mobile platforms in line with customer expectations



Retail – Strategy delivering results

Movement	FY11 v FY10	2H11 v 1H11
Income	6%	2%
Expenses	4%	2%
Profit Before Provisions	7%	3%
Net loans & advances incl. acceptances	7%	3%
Customer deposits	13%	6%

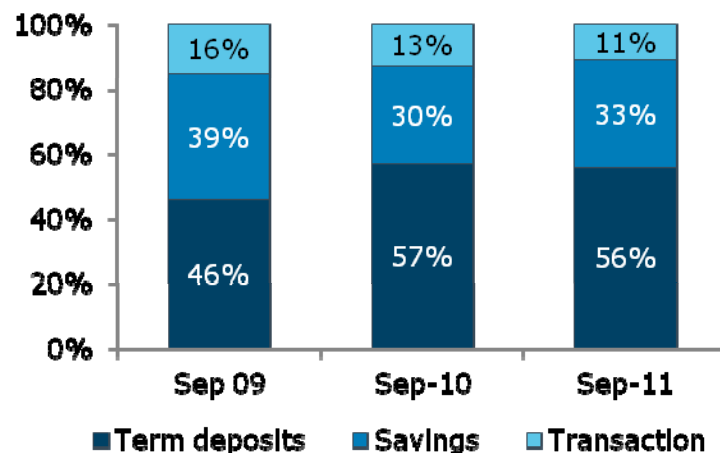
Using a combination of short & long-term strategies to drive growth

- Focused on growing share of wallet in key customer segments through a distinctive value proposition of being the most easy and empowering bank
- Competitive in the market on price without being the price leader

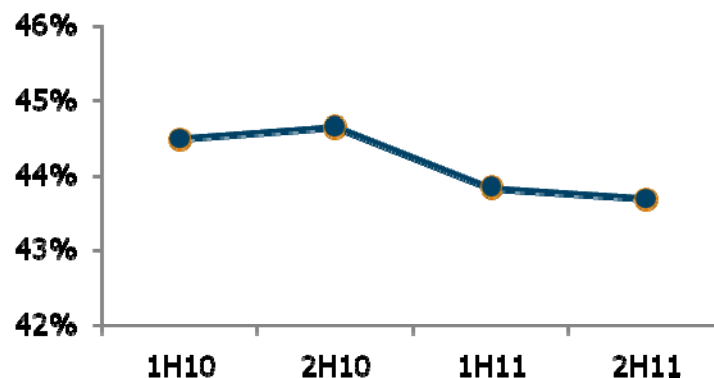
Outcome

- Revenue growth of 6% YOY
- Improving CTI – 43.8% in FY11 from 44.6% in FY10
- Peer leading customer satisfaction and improving share of wallet
- Strong growth in deposits - up 13% YOY and 6% HOH
- Mortgages FUM up 7% YOY and 3% HOH

Customer deposit composition



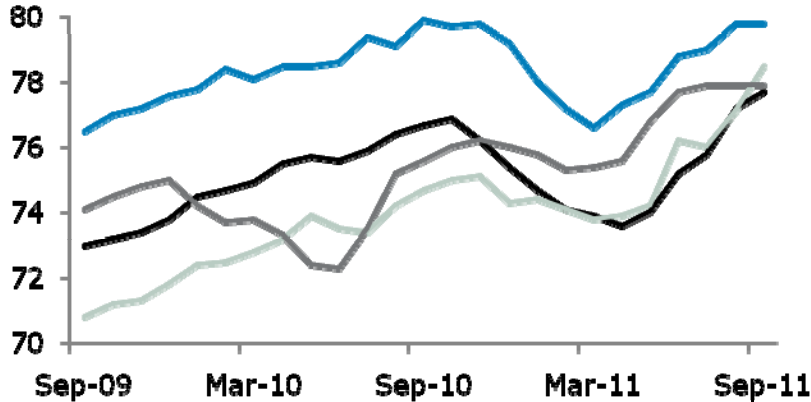
Cost to income (CTI) ratio



Retail - Focused on profitable growth and market share

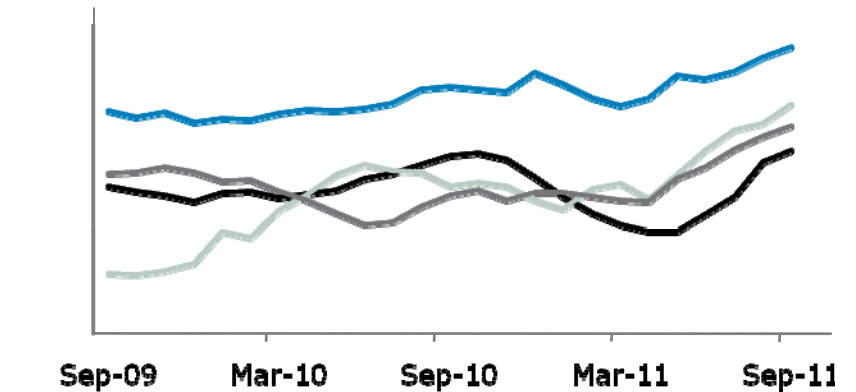
With MFI Customer Satisfaction again approaching 80%...

(%) MFI Customers¹



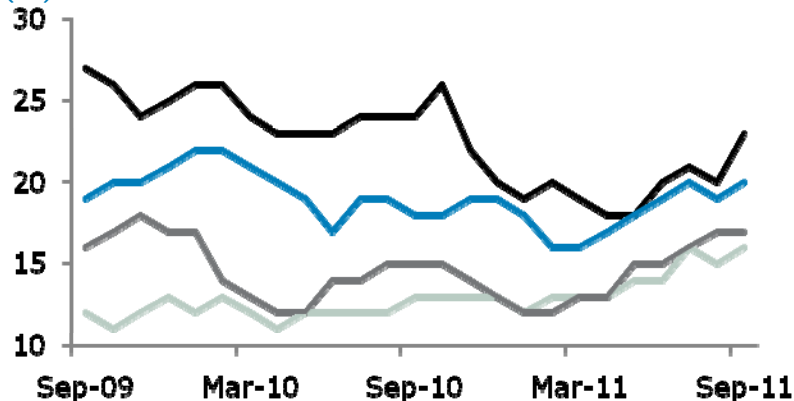
... and Peer leading Customer Advocacy

Net Promoter Score^{1,3}



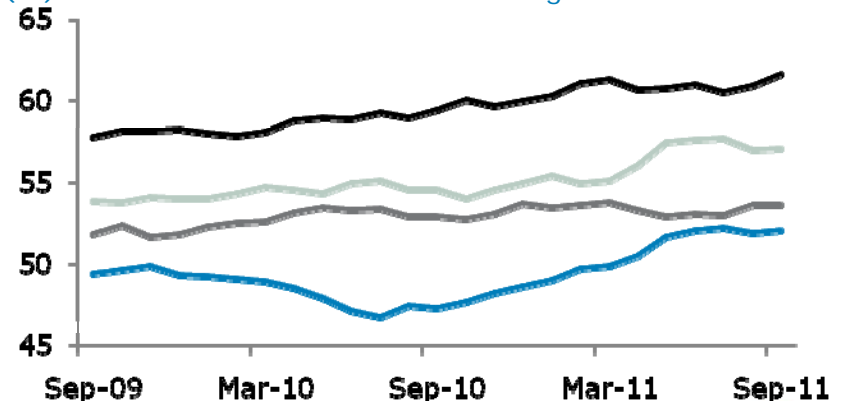
... purchase intention for ANZ home loans is up YOY and HOH

(%) Home loans trial intention²



... and share of wallet growth outperforms domestic peers

(%) Share of wallet – Traditional Banking¹



— ANZ — Peer 1 — Peer 2 — Peer 3

1. Source: Roy Morgan Research

2. Source: Australian Retail Brand Monitor

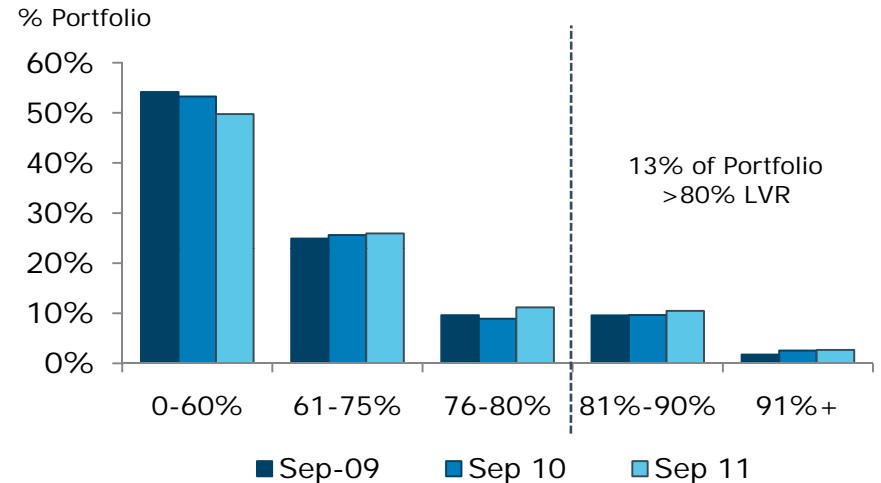
3. "Net Promoter ScoreSM" is a service mark of Bain & Company, Inc., Satmetrix Systems, Inc. and Mr. Frederick Reichheld"



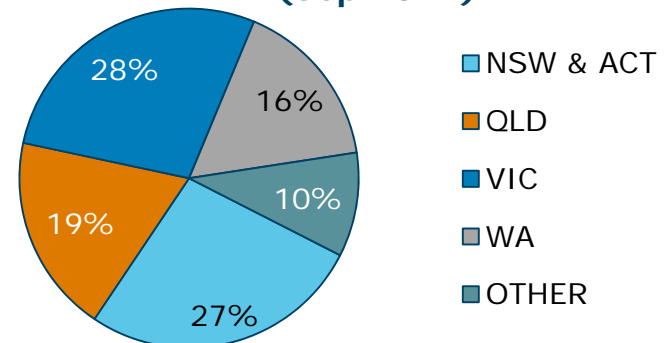
Retail – Mortgages

Portfolio Statistics	
Total Number of Mortgage Accounts	832k
Total Mortgage FUM	\$170b
% of Total Australia Region Lending	60%
% of Total Group Lending	43%
Owner Occupied Loans - % of Portfolio	64%
Average Loan Size at Origination	\$231k
Average LVR at Origination	63%
Average Dynamic LVR of Portfolio	48%
% of Portfolio Ahead on Repayments ¹	37%
First Home Owners - % of Portfolio	9%
First Home Owners - % of New Lending	8%

Dynamic Loan to Valuation Ratio



Mortgage Portfolio by State (Sep 2011)



1. One month or more ahead of repayments. Excludes funds in offset accounts.

Retail – Becoming the bank of choice for Asia Region customers

Customer Focus	Capabilities	Outcome ¹
<p>Simple processes</p>	<ul style="list-style-type: none"> • Chinese customers able to open Australia & China accounts with one application • Improved process for NZ customers (15 min process) • Visa Debit card available on arrival • Fee free international money transfers² • Global Retail Referral Tool 	<p>600% increase new accounts opened by NZ customers since process streamlined from Dec-10</p> <p>~5,800 (~160% increase in online sales) new online accounts since April launch of movingtoaustralia.anz.com</p> <p>47 IBS Branches (19 branches Jan-11)</p> <p>400+ in-branch specialists with language capability</p>
<p>Tailored products & network for customer needs</p>	<ul style="list-style-type: none"> • International Banking Services (IBS) branches increased from 19 to 47 branches from Jan to Jul-11 • Online multilingual application forms • Significant mortgage and credit card policy enhancements to better suit customers moving to Australia and insurance proposition under development 	
<p>Understand of banking in Australia</p>	<ul style="list-style-type: none"> • New website “Moving to Australia” • Dedicated email and phone contacts • Advertising in targeted countries and segments • Banking in Australia Seminars • Representation at appropriate Expos 	

1. Results as at September 2011

2. ANZ offers fee free international money transfers to customers with a 1+1 student and parent account in Australia and China

Retail – Delivering customer propositions targeted at key segments aligned to our Super Regional Strategy

Moving to Australia website (Online)



- Launched April 2011
- Simplified multilingual content
 - English
 - Chinese
 - Korean
- Multilingual Online forms
- Online content including LifeGuides, country guides, etc.
- Complements Concierge model

International Banking Services branches (Branch)



- Increased from 19 to 47 branches
- 47 targeted branches supported by over 400 Banking Specialists with language capability
- Supported by bilingual marketing material and in-branch campaigns
- Dedicated support resources to assist in sales coaching for segment
- Supports Global Retail Referrals Tool

Concierge model (Phone)



- Launched August 2011
- Multilingual account opening service
- High-touch point of contact for customers
- FX and International Money Transfer Specialists
- Arrange Visa Debit Card pick up on arrival
- Based on successful model in ANZ New Zealand

Retail – Strong momentum in Affluent program driven by new capabilities and services

Principles driving performance - easy and empowering

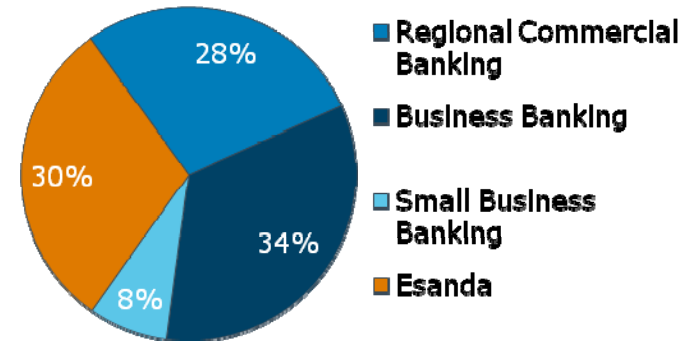
Customer Focus	Capabilities	Outcome (5 months) ¹
Customer knowledge	<ul style="list-style-type: none"> Whole customer relationship taken into account in financial product assessment Front line system for customers designed to capture all customer interactions 	~4,700 Customers on-boarded
Accessibility to Wealth advice	<ul style="list-style-type: none"> Introduction of a 30 minute Wealth Health Check New capability for Wealth advisers that takes into account time poor customers 	~790 Wealth Health Checks
Customer engagement	<ul style="list-style-type: none"> Dedicated customer managers Referral processes between Financial Advisers, Mobile Lenders, Home Investment Lending Managers and branches for specialist support 	Average advice fee \$1510 (up ~90%), average risk premium \$2260 (up ~70%)
Customer liaison	<ul style="list-style-type: none"> Email communication the #1 method of daily liaison with customers from their dedicated customer manager First meeting with specialists face to face Dedicated Practice Manager to guide customers through mortgage process 	~\$480m Mortgage FUM referred ~Average size of referred Mortgages more than double retail average

1. Results from May 2011 to October 2011

Commercial overview

Movement	FY11 v FY10	2H11 v 1H11
Income	6%	4%
Expenses	6%	(2%)
Profit Before Provisions	6%	7%
Net loans & advances incl. acceptances	5%	4%
Customer deposits	18%	7%

Net loans & advances (incl. acceptances) by business



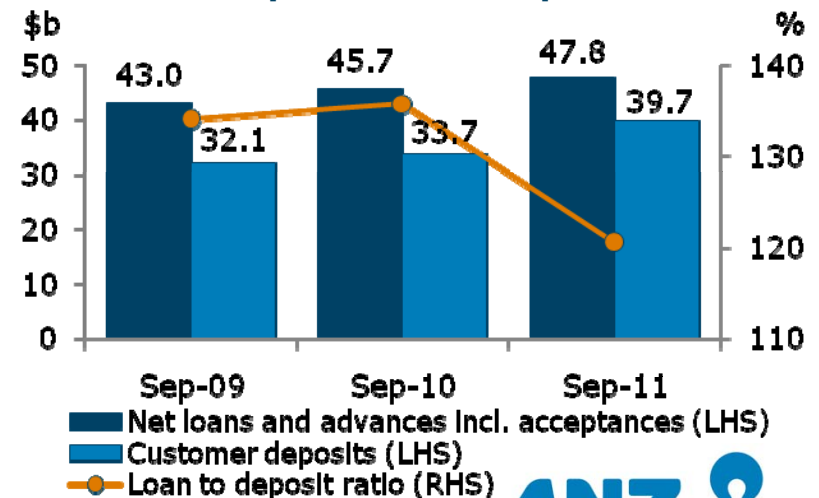
Strategic focus

- Drive customer growth through leveraging:
 - ANZ's Super Regional capabilities and footprint
 - ANZ's strengths in Markets, Trade Finance and Cash Management and Agriculture and Natural Resources sector expertise
 - Retail, OnePath and Esanda's distribution network
- Improve efficiency and productivity through centralising and standardising administration functions and enhanced use of offshore hubs.

Outcome

- Income up YOY and HOH, strong deposit growth and improving asset volumes
- NIM up YOY reflecting strong transaction account growth.

Net loans and advances incl. acceptances & deposits



Commercial – super regional advantage

Our super regional platform and ANZ core capabilities are driving cross-sell and new-to-bank acquisition

Super regional platform

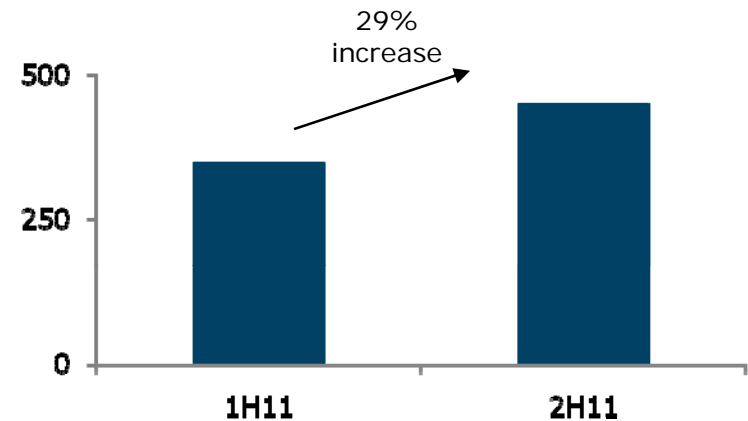
- ANZ is the only bank able to connect Commercial customers across Asia, New Zealand and Australia via a network that spans:
 - 1,200+ branches
 - ~270 business centres
 - ~3,000 Commercial frontline staff
- The value of this connectivity is evidenced by a 29% growth in cross-border referrals HOH

ANZ strengths

- To further enhance our super regional offering we're leveraging ANZ's market leading capabilities in:
 - Trade finance: #1 in market share and #1 in customer experience¹
 - Markets: 'Best FX House in Australia'²
 - Cash Management: ANZ Transactive cross-border cash capability

1. Institutional customer share and Institutional customer experience; source East & Partners
2. AsiaRisk 2010

Cross-border referrals



Cross-Border Cash Capability: ANZ Transactive

- Web-based Cash Management platform with cross-regional capabilities
- Enables complete regional visibility over accounts, control over all accounts and financial information
- Provides comprehensive range of payment solutions to track local and overseas payments

Commercial - Business banking

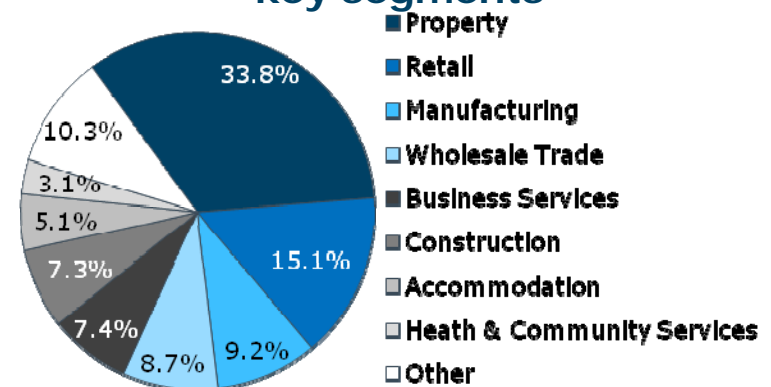
Building momentum, creating capacity to grow

- Growing the balance sheet through a focus on acquiring larger customers and improved share of wallet
- Leveraging super regional connectivity and offering new services to customers (e.g. trade finance in RMB)
- Introduced "ANZ OneSwitch" to make it easier for customers to switch their banking to ANZ via a simplified application and fulfilment process
- Enhanced frontline skills and capabilities via sales leadership and coaching initiatives
- Improved frontline productivity and capacity through continued centralisation of admin-related tasks

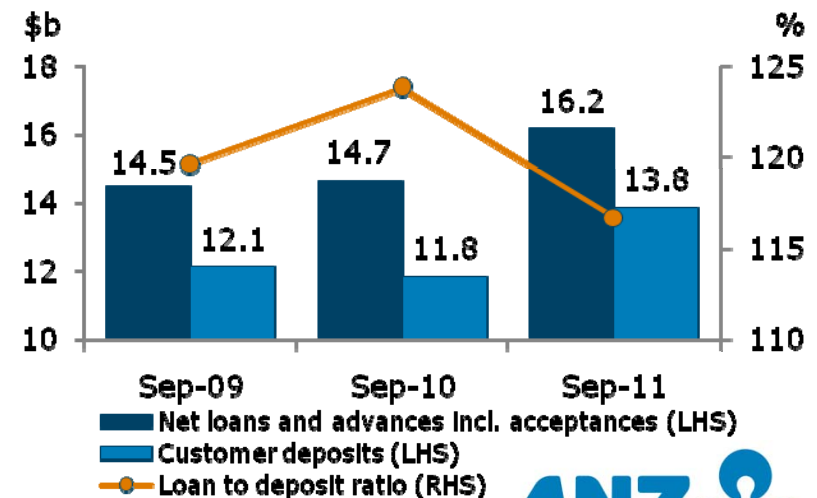
Outcome

- Lending up 10% YOY, with a 35% increase YOY in average new-to-bank deal size
- Strong growth in deposits (17% increase YOY)

FY11 lending book composition by key segments



Net loans and advances incl. acceptances & deposits



Commercial - Regional Commercial banking

Capitalising on opportunities for growth and supporting customers in need

Regional Commercial¹

- Leveraging bank-wide sector expertise in Resources and Infrastructure to identify and capture Commercial opportunities within major projects, e.g. contractors and suppliers.

Agribusiness²

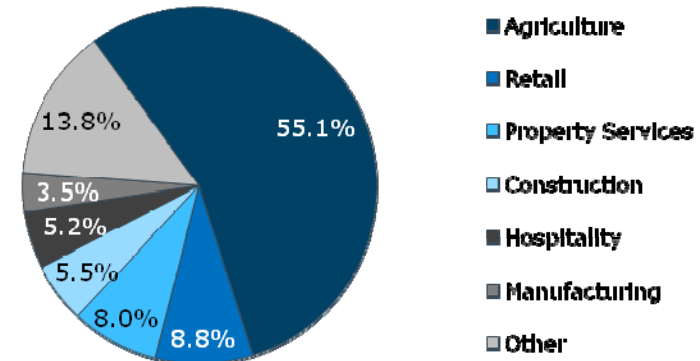
- Leveraging bank-wide Agribusiness expertise to capture farmgate business
- Increased products per customer in the acquired Landmark customer portfolio by 60%
- Supported customers impacted by natural disasters through the 'Seeds of Renewal' program, providing assistance to 40 separate community programs

Outcome

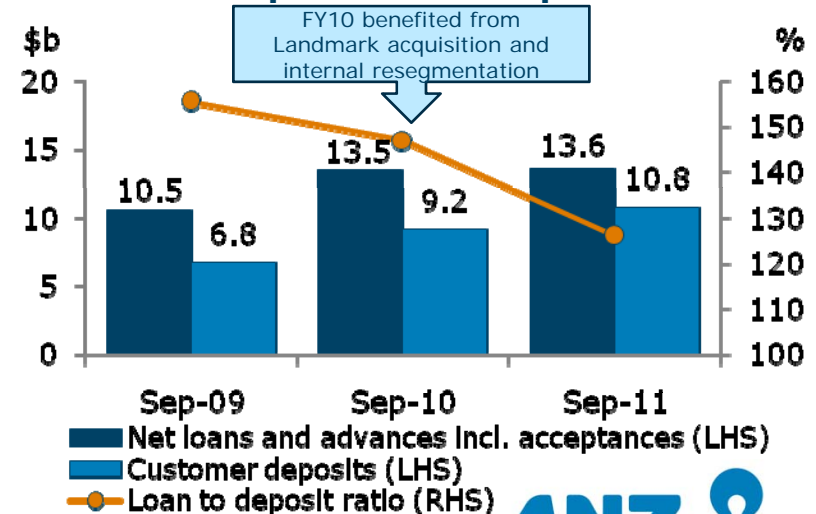
- Despite unprecedented climatic conditions and other macro-level impacts, RCB 2H11 PBP grew 6%
- Tight cost management led to positive revenue growth exceeding cost growth YOY
- Lending flat YOY but up 4% in 2H11
- Strong deposit growth HOH (4%) and YOY (17%)

1. Non metro Small Business and Business Banking customers
2. Farmgate customers

FY11 lending book by key segments



Net loans and advances incl. acceptances & deposits



Commercial - Small Business banking (SBB)

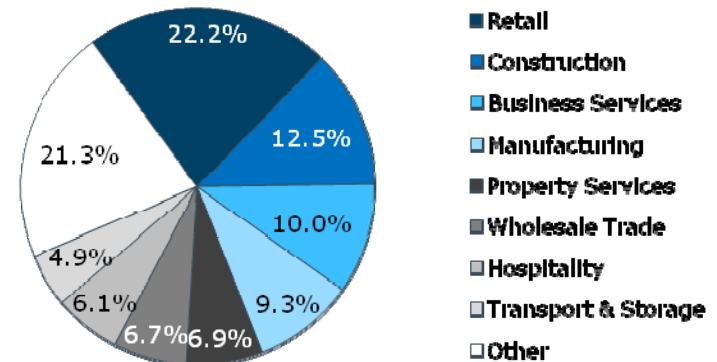
Leveraging ANZ distribution networks and enhancing customer experience

- Acquiring new-to-Commercial customers by tapping into the distribution networks of OnePath, Esanda and Retail's affluent segment
- Enhanced our innovation offering via the launch of "Business Insights", the relaunch of SB Hub and partnering with Xero (online accounting solution)
- Improved productivity through the roll out of SBB Assist: elimination of admin tasks from frontline staff – 10,000 frontline hours saved

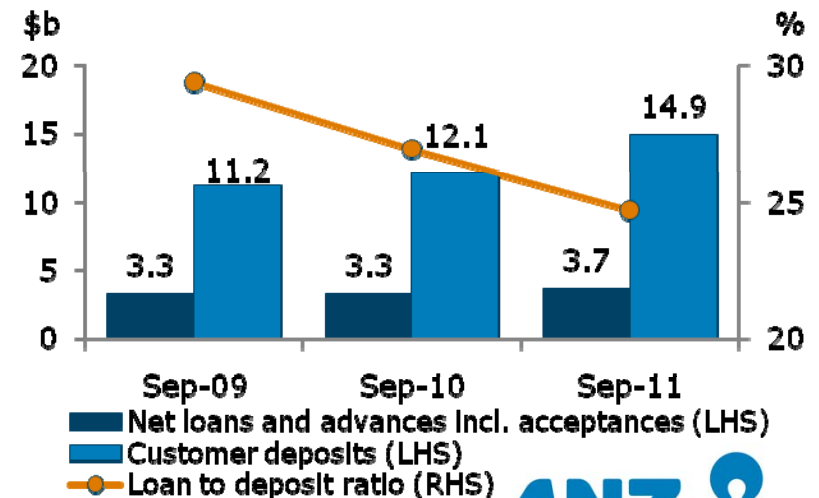
Outcome

- ~16k net new customers in FY11¹, with improved customer satisfaction
- Product cross sell up 15% in FY11 (e.g. asset finance, commercial cards, wealth, etc.)
- Deposits up 22% YOY
- Lending up 12% YOY
- PBP up 10% HOH and 15% YOY

FY11 lending book composition by sector



Net loans and advances incl. acceptances & deposits



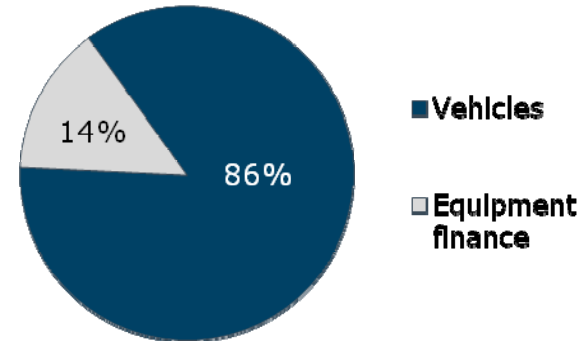
1. Metro customers only. As at August 2011

Commercial - Esanda

Esanda is the market leader in vehicle finance and a prime source of new-to-bank customers

- Largest player in the dealer vehicle finance market
- Market leading credit processing speeds (under 15 minutes to process new applications)
- Rich source of new-to-bank consumer and Commercial customers:
 - ~110k contracts settled per year
 - ~75% of customers have no existing relationship with ANZ
 - ~80% of auto finance customers are consumers and small business clients
- Provider of equipment finance products offered through ANZ
 - Leverages Esanda's skills and technology platform
 - Fully integrated into ANZ's Commercial and Corporate distribution networks.

Esanda lending composition by assets (Sep 11)



Esanda lines of business

Dealer (Auto Finance)	<ul style="list-style-type: none"> • Auto finance and insurance products offering to dealerships and consumers • National presence and capability across metro and regional • Relationships with over 200 dealer groups and over 700 car dealerships • ~300,000 active finance contracts • Over 9k deals written per month¹
ANZ Asset Finance	<ul style="list-style-type: none"> • ANZ asset finance offering to commercial and corporate banking clients • Offering include hire purchase, chattel mortgage, finance lease facilities, etc.

1. Average Consumer & Commercial contracts per month over FY11 through the Dealer channel

Wealth (OnePath superannuation, Investments & Insurance and ANZ Private)

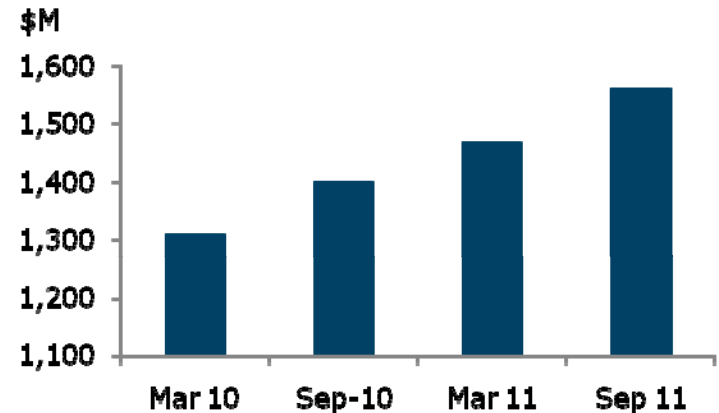
Strategic focus

- Improving management bench strength appointed new management;
 - Distribution & Advice - Paul Barrett
 - Superannuation & Investments - Craig Brackenrig
 - CRO - Edith Pfister
 - CFO - John Frechtling
 - Well advanced search for new MD Wealth
- Develop products to suit simple super environment
- Improve penetration of bank customers through branches and anz.com
- Complete roll out of new client service model to ANZ Private
- Actively adapt to regulatory change agenda
- Deliver service & functionality enhancements to front end systems

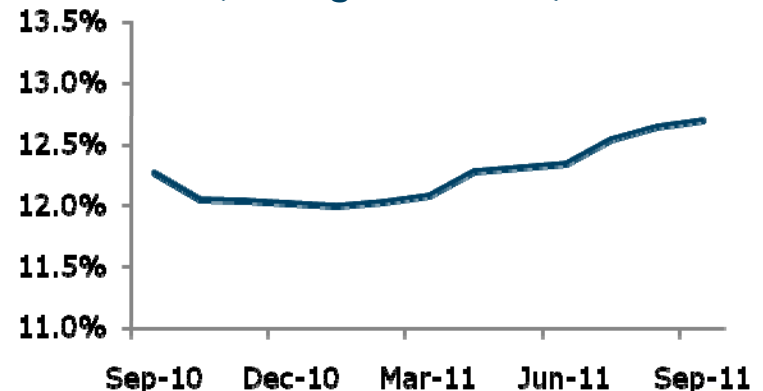
Business Performance

- NPAT down 16% YOY and 15% HOH driven by revenue impacts from volatile market conditions
- Negative investor sentiment given poor equity markets impacted OnePath FUM and E*Trade, FUM down 8% YOY and 10% HOH
- Annual in-force premiums up 12% YOY and 6% HOH
- Growth in retail insurance income was offset by higher general insurance claims due to catastrophic weather events
- Expense growth (+3% YOY) due to higher levels of investment in strategic projects coupled with some restatements and one-offs
- Lapse rates below industry average during 2011.

In-force annual premium growth



Retail insurance lapse rates (Rolling 12 months)



Wealth – Progress against strategic priorities

Priorities	Progress
Step change in ANZ customer base penetration	<ul style="list-style-type: none"> Life insurance launched on anz.com (\$3.4m premiums) and 50+ product through branches (\$0.7m premiums) Launched Affluent “Wealth Health Check.”
Capitalise on opportunities	<ul style="list-style-type: none"> Further increase MyAdvice (phone advice) volumes which doubled YOY Capturing fee-for-service inflows on OneAnswer Frontier (\$400m FUM¹) Maintain momentum in Retail life insurance, sales increased 29% YOY
Leverage combined wealth business	<ul style="list-style-type: none"> Wealth business (previously INGA, ANZ Private and ANZ Investment and Insurance businesses) now integrated – next steps to improve penetration of broader customer base and drive further efficiency.
Enhance core capabilities for future growth	<ul style="list-style-type: none"> Automate key customer and adviser transactions to improve speed and accuracy – (60% of retail life insurance business coming through electronically) Significant transformation of insurance claims management experience Service and functionality enhancements to the OneAnswer investment platform (including online switches, improved super to pension transfer process and term deposits with ~\$200m FUM since 1 Sept)
Productivity	<ul style="list-style-type: none"> Managing within a constrained environment – prioritised investment spend and improving cost efficiency Focus on centralising and standardising processes and back of house functions.

1. As at 30 September 2011

Investor Discussion Pack

AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED

March 2012

Asia Pacific, Europe & America
(APEA) Division



Asia Pacific, Europe & America Division (APEA) - building a leading super regional bank

APEA achieved another year of significant growth in FY 2011...

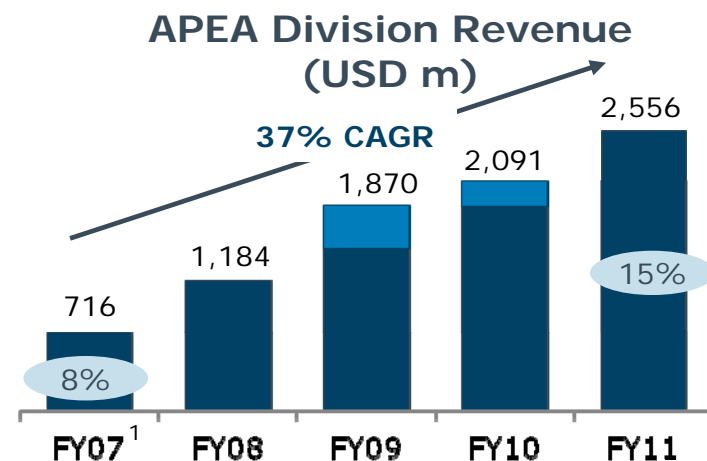
- Revenue increase of 22%
- NPAT growth of 20%
- Customer deposit growth up by 40% (\$18b) and lending growth up by 44% (\$12b)

...while continuing to execute our longer term organic growth strategy...

- Balanced business - growth in selected geographies, segments and products
 - APEA Retail grew to 36% of APEA total revenue
 - APEA Institutional contributed 26% of Global Institutional revenue in FY11
- Connectivity - across the network, and increasingly intra Asia – intra-Asia revenue up 40% in 2011
- Investment discipline – finding investment dollars from cost savings
- Balance sheet strength - improving the deposit base and credit quality – greater than 50% CAGR in loans and deposits over the last three years
- Brand recognition – Institutional and Commercial recognition more than doubled from 2010

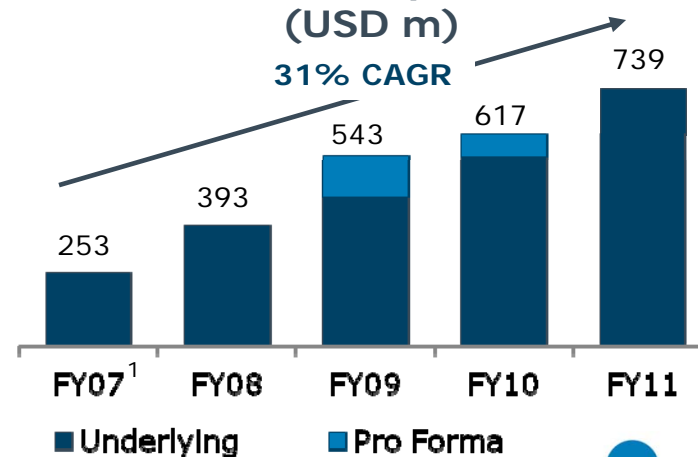
...and completing our acquisitions successfully

- RBS Integration – all phases completed by FY11, resulting in USD130 million of savings over 4 years from 2010



% APEA Contribution to Group Revenue

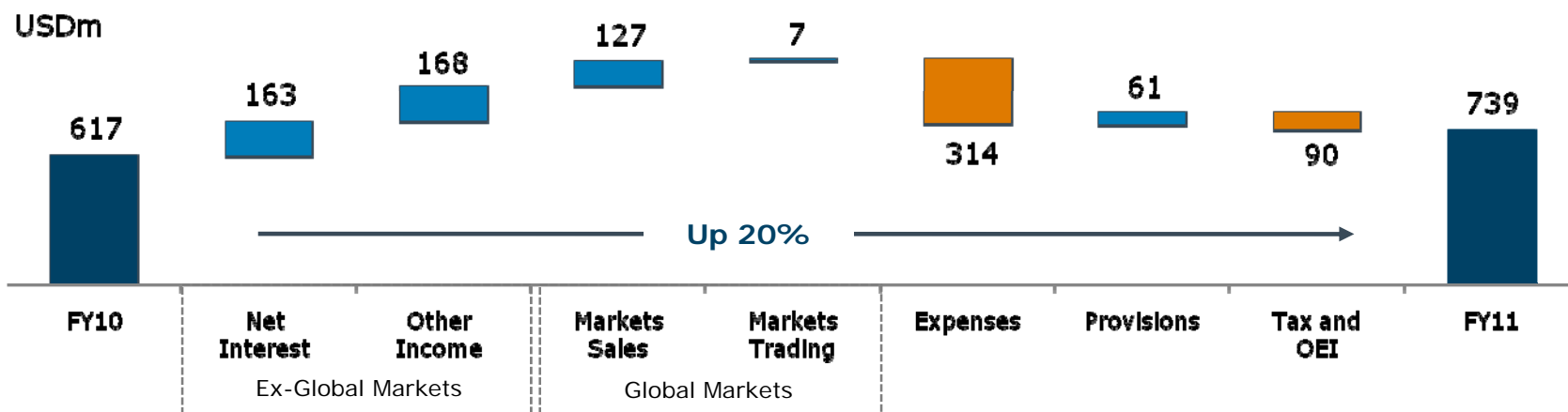
APEA Division Net profit after Tax (USD m)



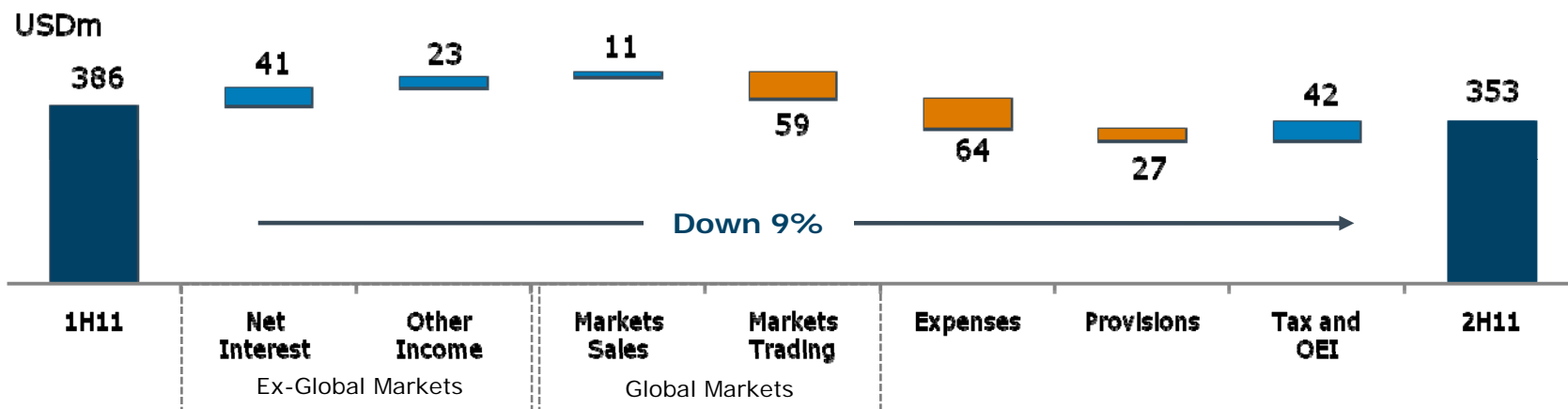
1. Includes Europe and America results not included in originally reported figures

APEA Division financial performance strengthened, despite markets trading headwinds in the second half

Pro forma NPAT movement – FY11 v FY10



Pro forma NPAT movement – 2H11 v 1H11



Revenue is growing in key strategic geographies customer segments and products

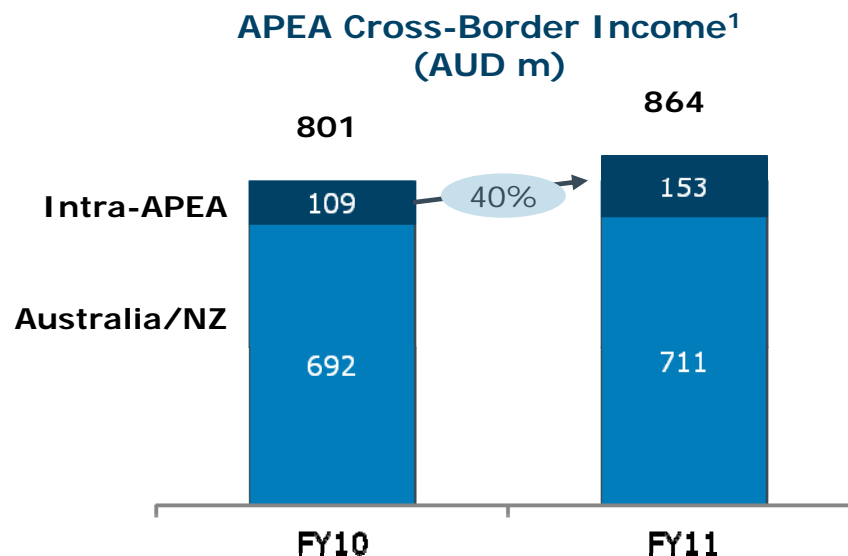
	Geographies	Customer Segments	Products																																		
Strategic Priorities	Franchise Markets <ul style="list-style-type: none"> Greater China, Indonesia, Singapore, Greater Mekong and the Pacific Network Markets <ul style="list-style-type: none"> Europe and America, Japan, Korea and India 	Institutional <ul style="list-style-type: none"> Natural Resources Agriculture Infrastructure Retail & Wealth <ul style="list-style-type: none"> Affluent 	Institutional <ul style="list-style-type: none"> Cash Management Trade FX & Commodities Global Capital Markets Retail & Wealth <ul style="list-style-type: none"> Investments Deposits Insurance 																																		
FY 2011 Revenue Growth¹	<table border="1"> <tr><td>Taiwan</td><td>127%</td></tr> <tr><td>India</td><td>115%</td></tr> <tr><td>China</td><td>82%</td></tr> <tr><td>Hong Kong</td><td>68%</td></tr> <tr><td>Singapore</td><td>48%</td></tr> <tr><td>Indonesia</td><td>43%</td></tr> </table>	Taiwan	127%	India	115%	China	82%	Hong Kong	68%	Singapore	48%	Indonesia	43%	<table border="1"> <tr><td>Retail Asia Pacific</td><td>50%</td></tr> <tr><td>Private Bank Asia</td><td>34%</td></tr> <tr><td>Agriculture</td><td>85%</td></tr> <tr><td>Natural Resources</td><td>33%</td></tr> <tr><td>Infrastructure</td><td>33%</td></tr> <tr><td>FIPS</td><td>35%</td></tr> </table>	Retail Asia Pacific	50%	Private Bank Asia	34%	Agriculture	85%	Natural Resources	33%	Infrastructure	33%	FIPS	35%	<table border="1"> <tr><td>Investments & Insurance</td><td>48%</td></tr> <tr><td>Cash Management</td><td>59%</td></tr> <tr><td>Trade Finance</td><td>51%</td></tr> <tr><td>Markets Sales</td><td>41%</td></tr> <tr><td>Global Capital Markets Sales</td><td>77%</td></tr> </table>	Investments & Insurance	48%	Cash Management	59%	Trade Finance	51%	Markets Sales	41%	Global Capital Markets Sales	77%
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Global Capital Markets Sales	77%																																				
Key Achievements	<ul style="list-style-type: none"> Locally incorporated and established operations hub in China Commenced operations in India and opened 1st branch in Mumbai Offshore RMB services launched Completed RBS integration across 6 geographies 	<ul style="list-style-type: none"> Refocused Retail & Wealth business on Affluent and Emerging Affluent Launched Commercial segment, building on RBS acquisition Deepened industry specialisation in Natural Resources, Agriculture and Infrastructure 	<ul style="list-style-type: none"> Cash platform on track for delivery in Singapore and Hong Kong Expanded Markets and FI sales distribution, and substantially improved position in league tables for debt capital markets in Asia Expanded wealth product menu and product specialists menu in Retail & Wealth 																																		

1: 2010 and 2011 underlying FX adjusted, excludes partnerships

Connectivity is a key differentiator for ANZ, driving revenue growth across the network

Intra Asia connectivity becoming increasingly important

- ANZ's Asian business intra region cross-border revenues expanded –up 40% YOY
- Macro concerns in Europe and America curtailed cross-border income from these markets
- Trade transaction volume increased 58% YOY and 25% HOH
- RMB cross-border trade approval in Hong Kong with about 1,000 corporate customers having already booked offshore RMB transactions
- Offshore customers represent 35% of the our Retail Banking customer base in Singapore and Hong Kong

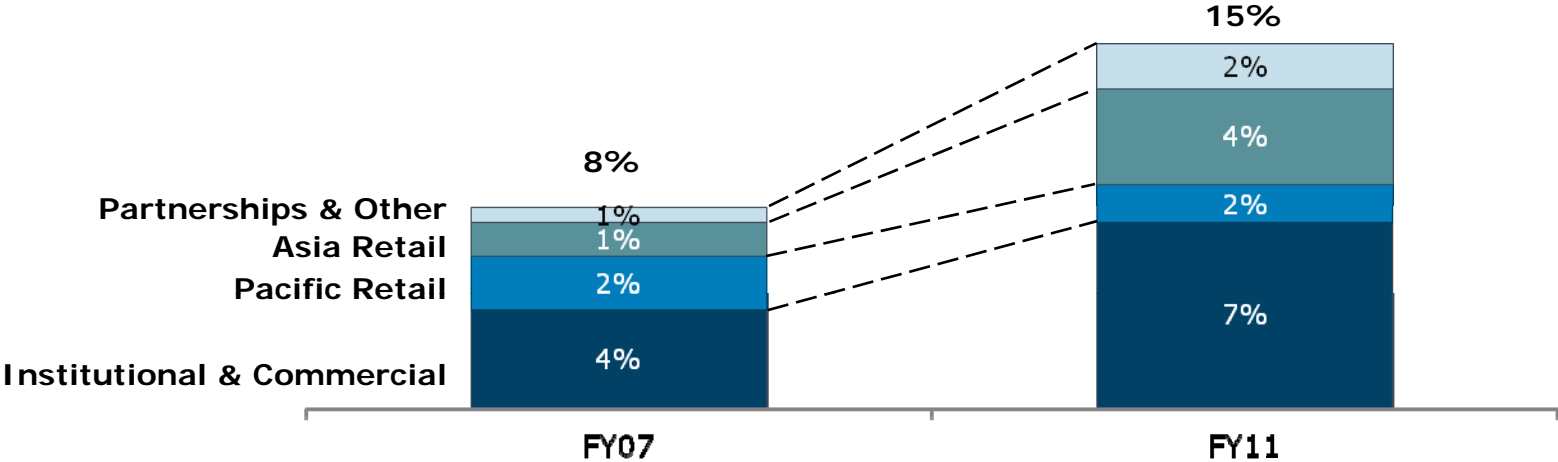


Institutional	<ul style="list-style-type: none"> • Expanding footprint in China, India, Dubai, London, and New York, while continuing to develop key markets of Indonesia, Singapore, Hong Kong and Japan
Retail & Wealth	<ul style="list-style-type: none"> • Framework implemented to capture Retail connectivity in the region has resulted in a 10 fold increase in cross-border referrals HoH
Partnerships	<ul style="list-style-type: none"> • Partners leverage on ANZ's core capabilities in Australia and other markets for customer referrals and connectivity <ul style="list-style-type: none"> ➢ e.g. SRCB and AMMB customers moving to Australia can open ANZ Australia accounts prior to arriving in Australia

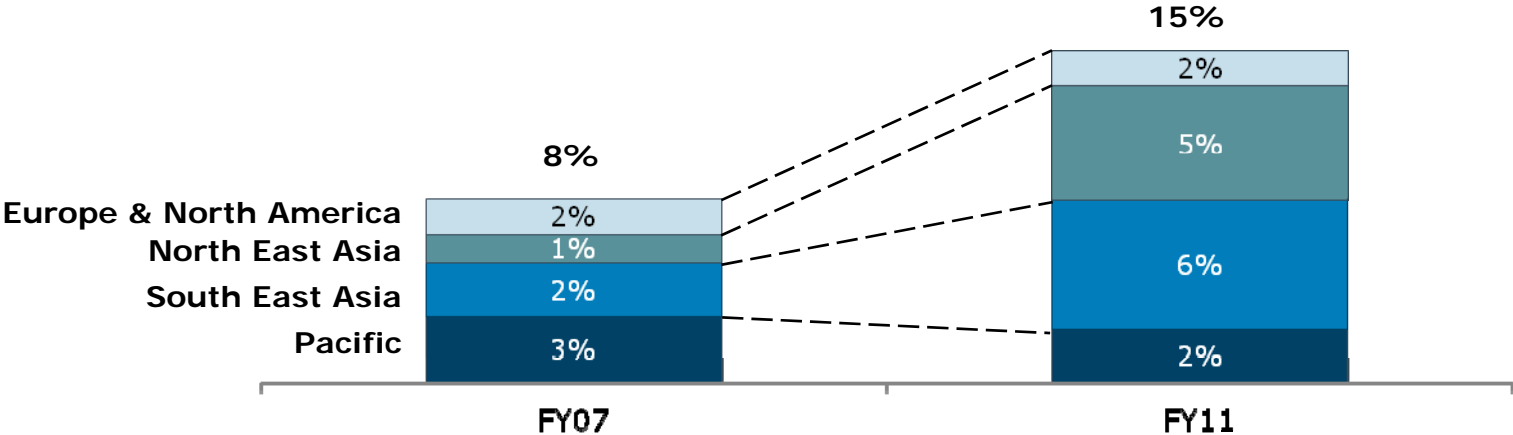
1: 2010 and 2011 translated at constant FX rates

Growth has driven diversification across APEA as Asia Retail and Northeast Asia have expanded

APEA segments percentage of Group revenue FY07 vs FY11



APEA geographies percentage of Group revenue FY07 vs FY11



Tight cost disciplines and improving efficiency are helping to fund front-line investment

Improving efficiency

- Focused on reducing enablement/back-office costs while continuing to invest in revenue-generating capabilities
 - Enablement Centralisation Program
 - Operational efficiency initiatives
 - Reduced ~230 FTE in Enablement
 - Reduced ~130 FTE in Retail & Wealth and Private Bank

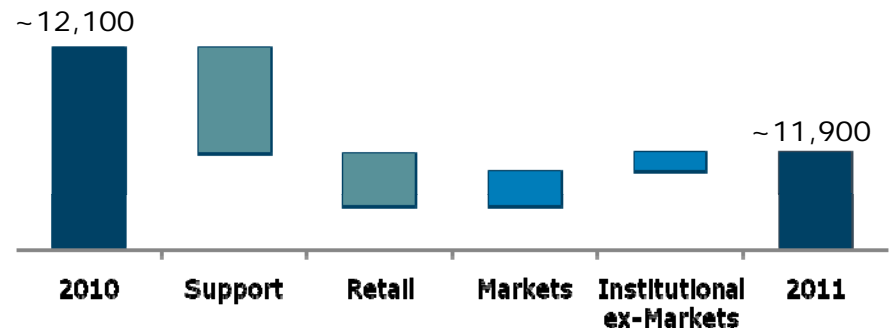
Investing to grow revenue generating capabilities

- Build-up of front-office and support staff, continued investment in systems, distribution and branding:
 - Increased ~160 staff for Commercial and Institutional businesses
 - Initiated Global Investment Program to build core banking, cash management, trading and sales capabilities
 - New Branches opened in India, China, Dubai and PNG

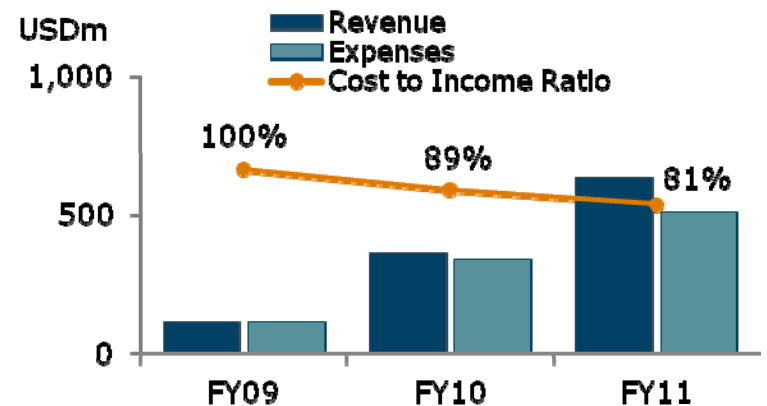
Additional cost synergies achieved in acquired RBS businesses

- Restructure of the Retail Business
- Alignment with Affluent Strategy away from Mass Market

APEA FTE
(including contract employees)



Asia Retail Cost to Income¹



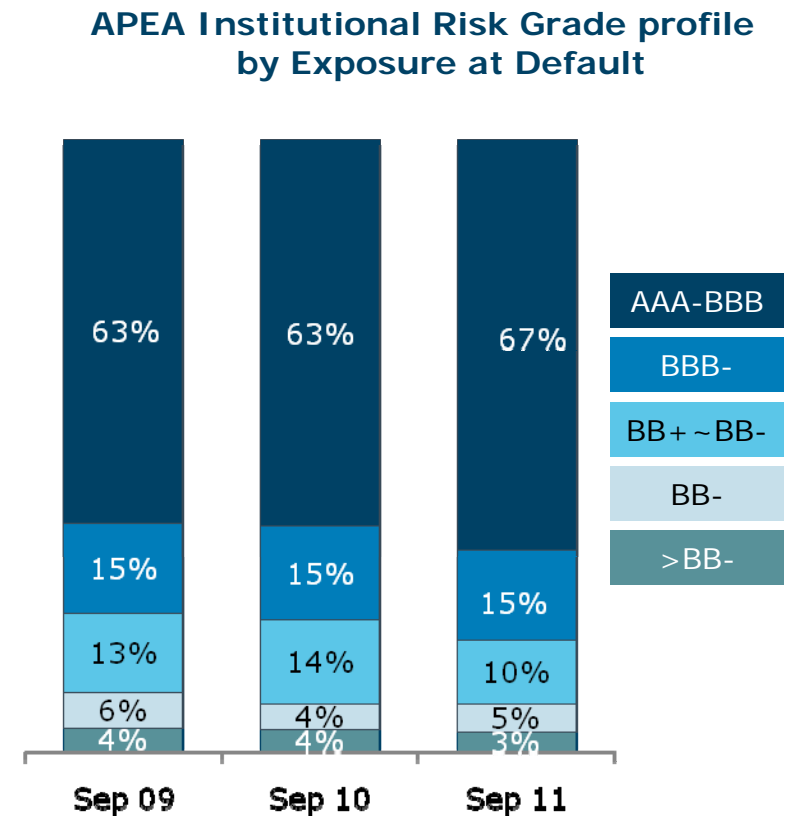
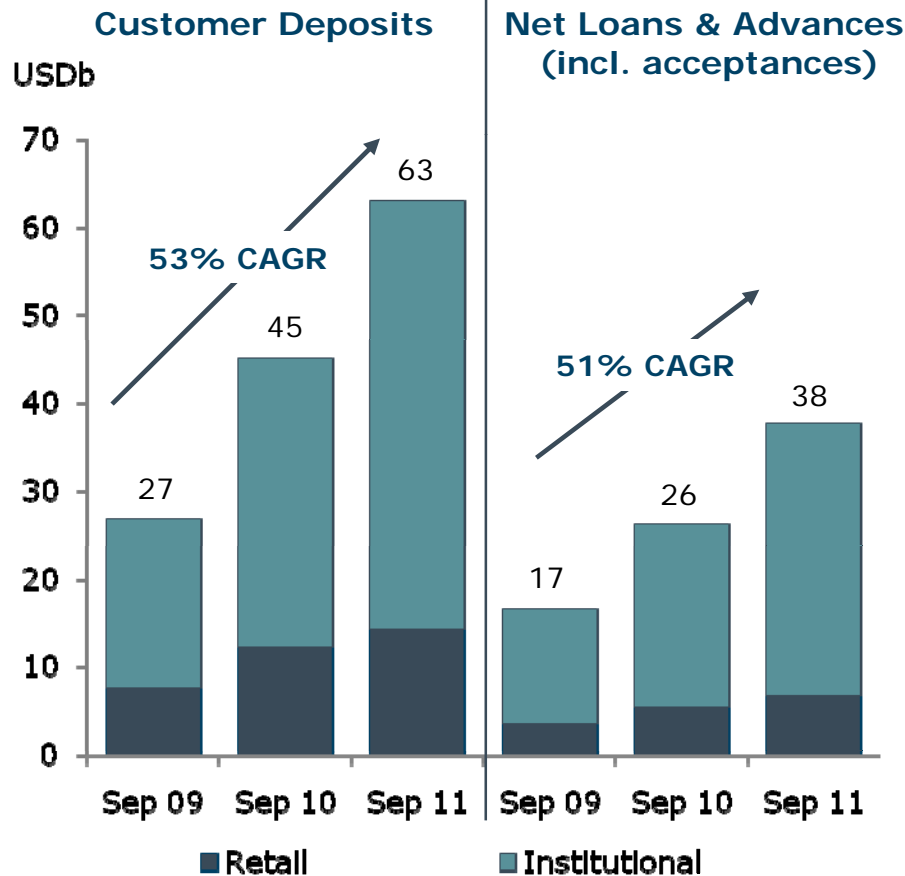
1. Asia Retail underlying (excluding Pacific Retail & Private Bank Asia)



Increased net funding while improving the credit quality of loan portfolio and growing the balance sheet

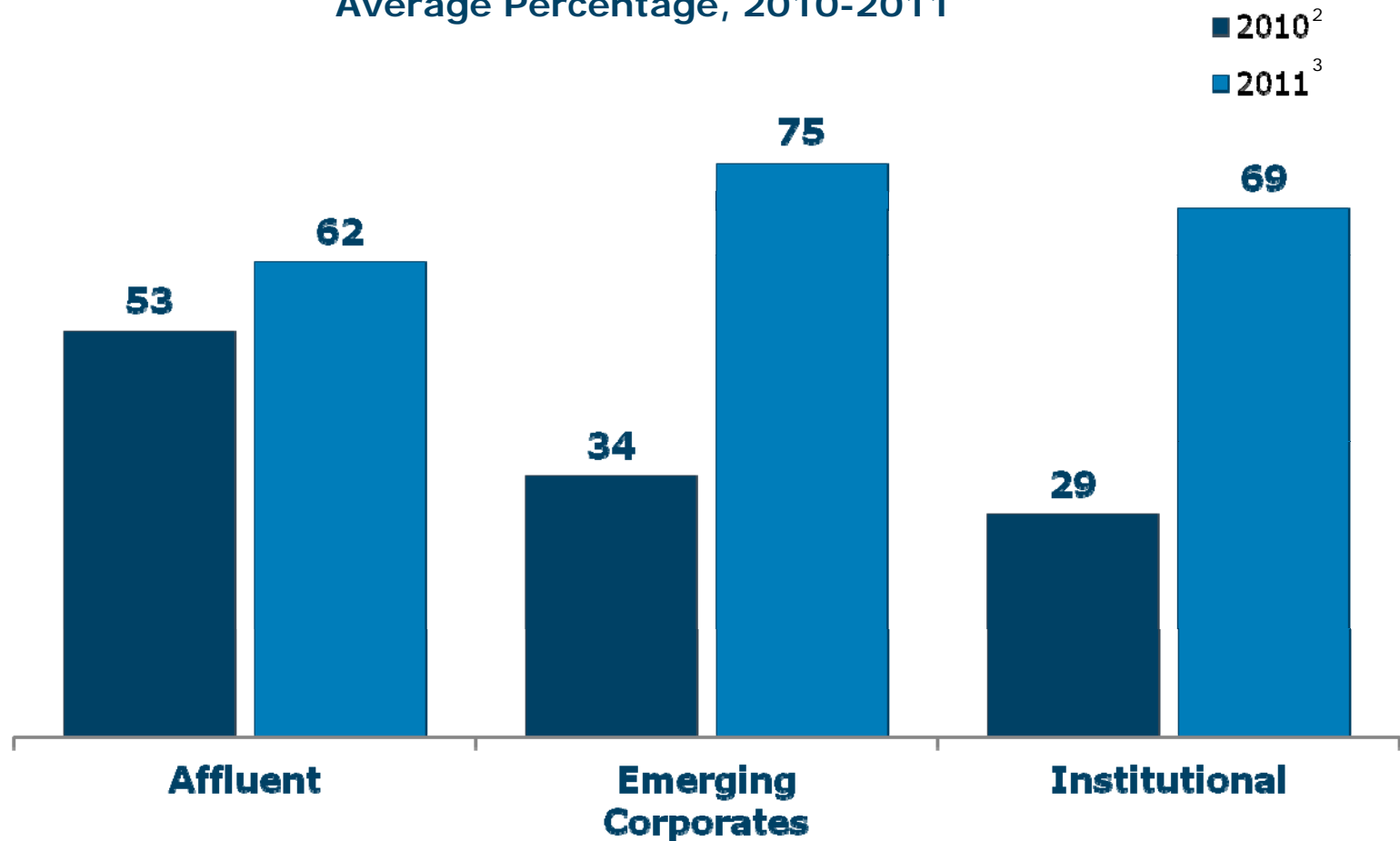
- Significant Volume growth
- Self Funding
- 75% Net Loans & Advances <1 year duration

- Credit Quality Improving



Brand awareness has significantly improved across all of our customer segments

Brand awareness¹ across Hong Kong, Singapore and Taiwan
Average Percentage, 2010-2011



1. Includes both Prompted and Spontaneous awareness, arithmetic average across all three markets

2. Based on ANZ Brand Health Tracker study 2010, Hall & Partners

3. Based on ANZ Brand Campaign Tracking 2011, Hall & Partners

Integration of acquired RBS businesses into ANZ was completed in October 2011

Completed complex integration in 6 Asian markets

Effective management of a complex integration

- 6 markets
- 1.8 million customers
- 6,500 Staff
- 54 Branches
- 4 different business segments: Retail & Wealth, Private Bank, Commercial & Institutional

Realising real value from acquisition

- ~USD\$130m in Cost Saving projected over 4 years from FY10 to FY13
- Renegotiated/reviewed 3,500 supplier contracts
- Integrated new revenue platforms (across Retail, Wealth and Private Bank)

Building a larger and more capable bank on the integrated business

Enhanced frontline

- New frontline pricing tools
- Enhanced channels
- New risk & sales governance
- New call centres

New Platforms

- New credit cards platforms
- New core banking – Institutional/ Commercial
- New general ledger
- New payments platforms
- New risk feeds
- New regulatory reporting

Commercial presence & more scale to business

- Consolidated and built 3 new data centres
- 1,200 new systems interfaces built
- 6,200 standard desktops replaced / rebuilt
- 800 standard servers replaced / rebuilt

APEA Institutional: Executing to a clearly articulated strategy

Revenues up 29% YoY as customer franchise strengthens

Targeting sectors aligned to global strengths and with significant regional growth prospects

- Natural Resources
- Agribusiness
- Infrastructure
- Financial Institutions

Increasing geographic significance

- APEA contributed 26% of Global Institutional revenue in FY11
- Asia revenues grew 38% FY11
- New Institutional branch builds in India and Middle East

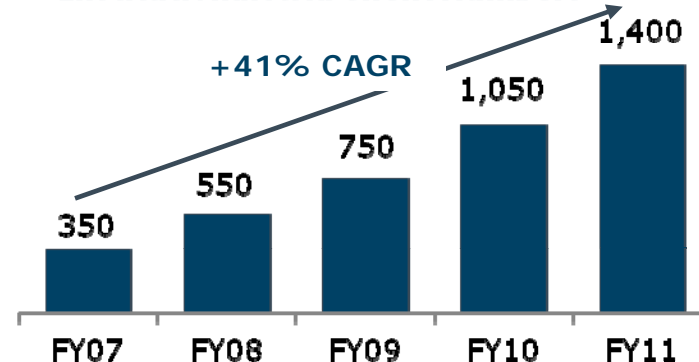
Building diversified product revenue with reduced reliance on Trading

- Significant growth in revenue in Trade Finance (51% YOY) and Cash Management (59% YOY)
- Ongoing investment in Transaction Banking cash platform
- Global Markets product expansion and platform development

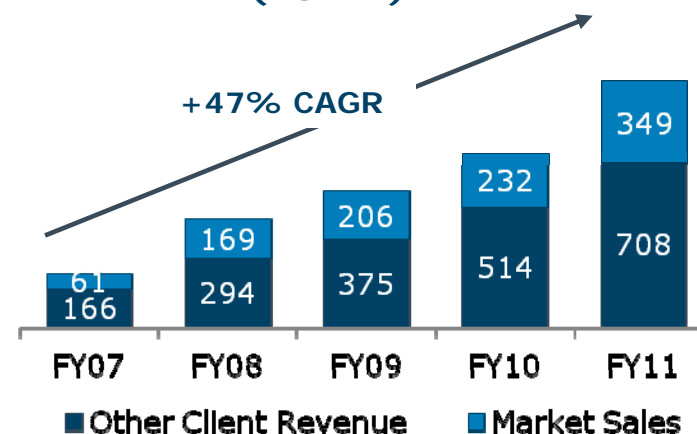
Growing client base and deepening relationships

- Asia customers grew 33% FY11
- Maximising network flows with client revenues within APEA up 40%

Customer numbers continue to grow
Institutional Asia Client Numbers¹



Institutional Client revenue growing²
(AUD m)



1. Excludes Commercial

2. Excludes markets trading and amortisation impact of annuity business

APEA Retail: Growth in wealth driving business expansion in Asia

Substantial repositioning of Mass to Affluent / Emerging Affluent

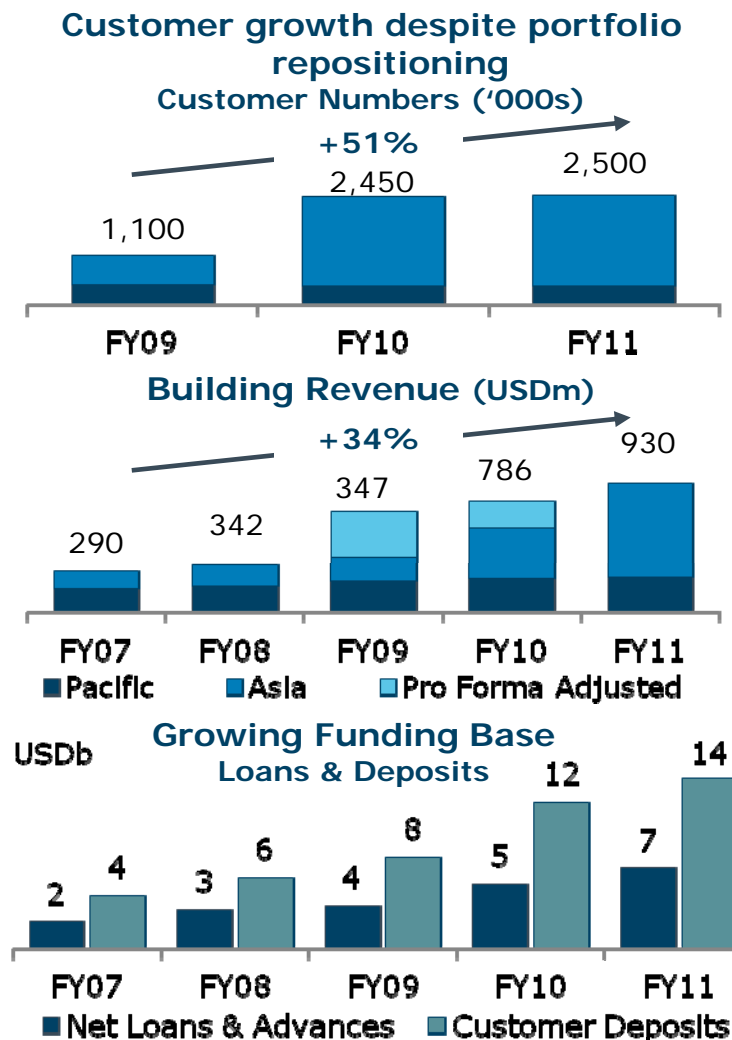
- Revenue up 18% amidst repositioning and volatile market conditions
- Growth in Wealth Management revenue contribution - up from 14% to 22%
- Significant CTI improvement - 8% in Asia retail underlying, 2% overall pro forma
- Channel expansion – mobile banking roll out in Fiji and Taiwan

Growing Signature Priority Banking (SPB) proposition

- Presence in 10 markets (6 Asian markets and 4 markets in the Pacific) up from 6 in 2010
- Monthly SPB customer acquisition growth of 29%
- Average product holding per customer increased by 14%

Expanded product suite

- Launched mortgage offering in Singapore, Taiwan and Indonesia
- Expansion in Wealth Management product offering - 400 mutual funds, 25 bancassurance products, 450 Exchange Traded Fund's



Investor Discussion Pack

AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED

March 2012

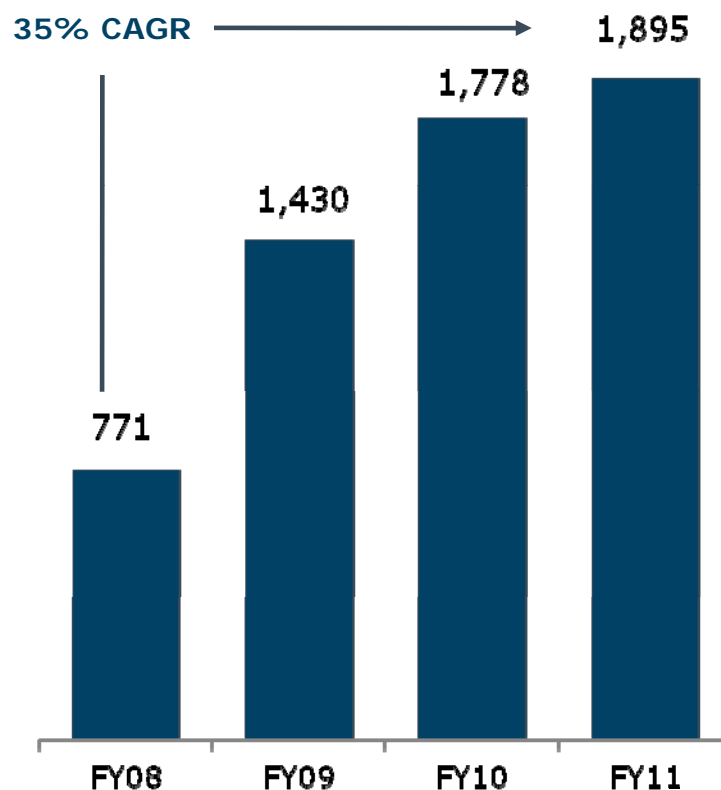
Institutional Division



Institutional – executing to a clearly articulated strategy

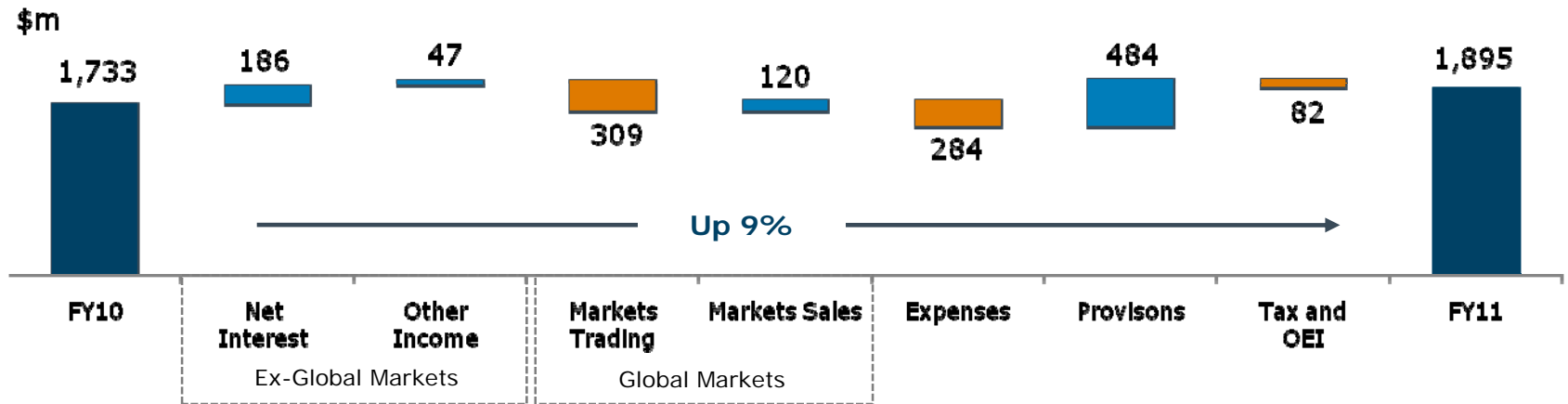
- **Targeting sectors with existing strength and significant regional growth prospects**
 - Natural Resources
 - Agriculture
 - Infrastructure
- **Increasing geographic diversification**
 - APEA 26% of Institutional revenue FY11 (20% FY10)
 - Asia revenues grew 38% FY11
- **Diversifying product range and reduced reliance on lending**
 - Trade finance revenue up 29% YOY
 - FX revenues up 22% YOY
 - Cash management revenue up 13% YOY
- **Grow client base and maintain strong relationships**
 - Acquired 1,300 new relationships, growing client base 8% YOY
 - Asia Pacific client base grew 15% FY11
 - Ranked first in terms of overall institutional relationships and lead bank relationships across Australia and New Zealand (combined across both markets as measured by Peter Lee Associates)
- **Improving risk profile of business**
 - Net impaired assets down 27% YOY

Institutional Division Underlying Net profit after Tax (\$m)

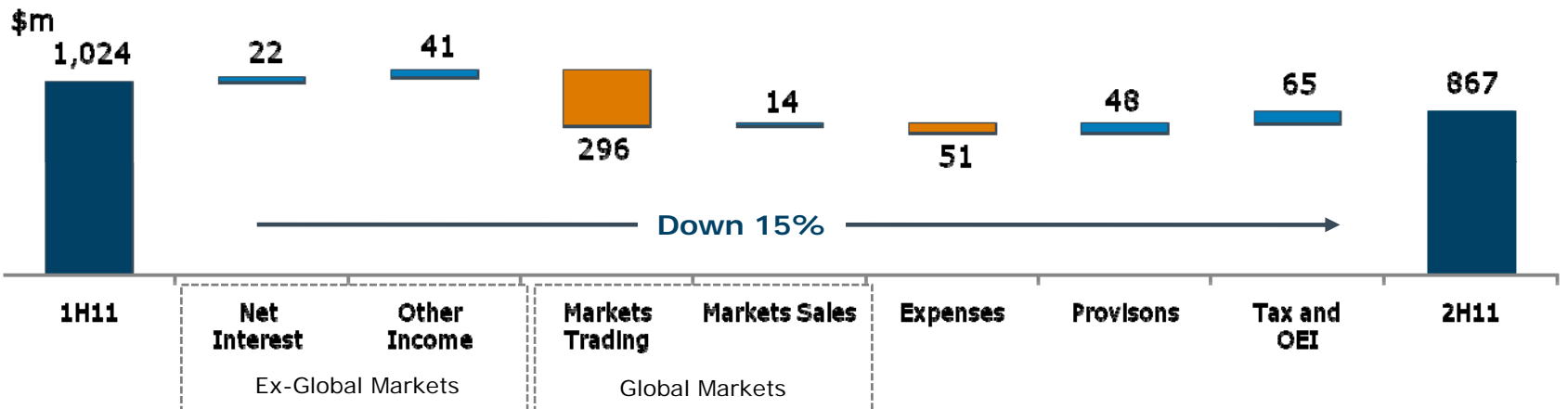


Institutional – Financial Performance

Pro forma NPAT movement – FY11 v FY10



Pro forma NPAT movement – 2H11 v 1H11



Identified priority sectors where we have existing strengths to build upon

Priority Sectors

Natural Resources

- In target sub-segments – minerals & mining, oil & gas, primary processing, primary services and commodity trading.
- Focused on capturing Australia/NZ – Asia/Pacific trade supply and demand chain flows.
- Lead bank to sector in Australia and growing Asia/Pacific franchise offering opportunity to assist both producers and consumers

Agriculture

- Clear emphasis on customers with flows into and within the Asia Pacific region.
- Focused on providing markets, working capital and supply chain solutions.
- A particular focus on cotton, coffee, cocoa, grains and oilseeds, sugar, dairy and protein.

Infrastructure

- Target customers and investors operating in power & utilities, roads, rail, airports, ports, water, waste and social infrastructure.
- Primary focus is to support customers in the Asia Pacific region whilst remaining dominant in Australia and New Zealand.
- Continue to position as infrastructure specialists.

Priority Products

Cash Management

- A leading provider of cash management and working capital solutions in Australia and NZ via ANZ Transactive, the first trans-tasman internet banking platform
- Continued build and roll-out of Asian Cash Management capability across 11 countries

Trade

- Provides trade finance and supply chain solutions to our customers that manage risk and liquidity and support a deepening of customer relationships.
- ANZ is the leading trade and supply chain bank in Australia and NZ, delivering superior sales and service underpinned by a global proposition with teams on the ground in 28 countries.

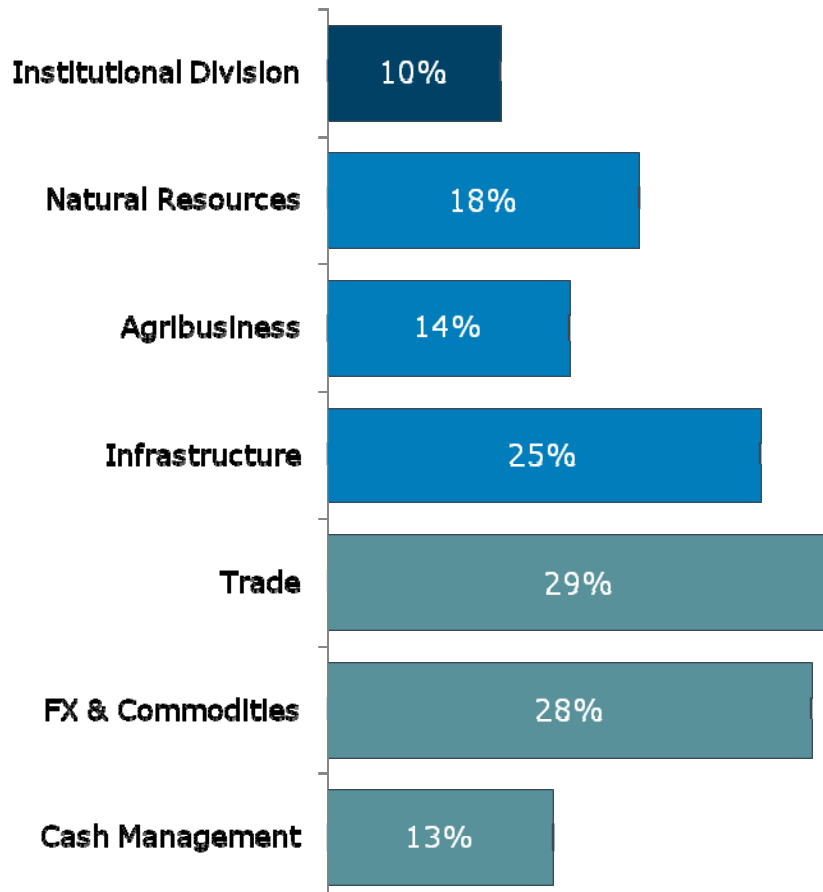
FX & Commodities

- Building on our strong Australian and New Zealand Corporate businesses to expand into Asian currencies and clients
- Emphasis on building a high-frequency global flow and trading Corporate and Institutional business in four hubs, and on growing our business with Financial Institutions (which account for ~90% of all global FX volumes)

Benefits emerging through growth in priority sectors and products

Institutional Division

Client revenue growth FY11 vs FY10

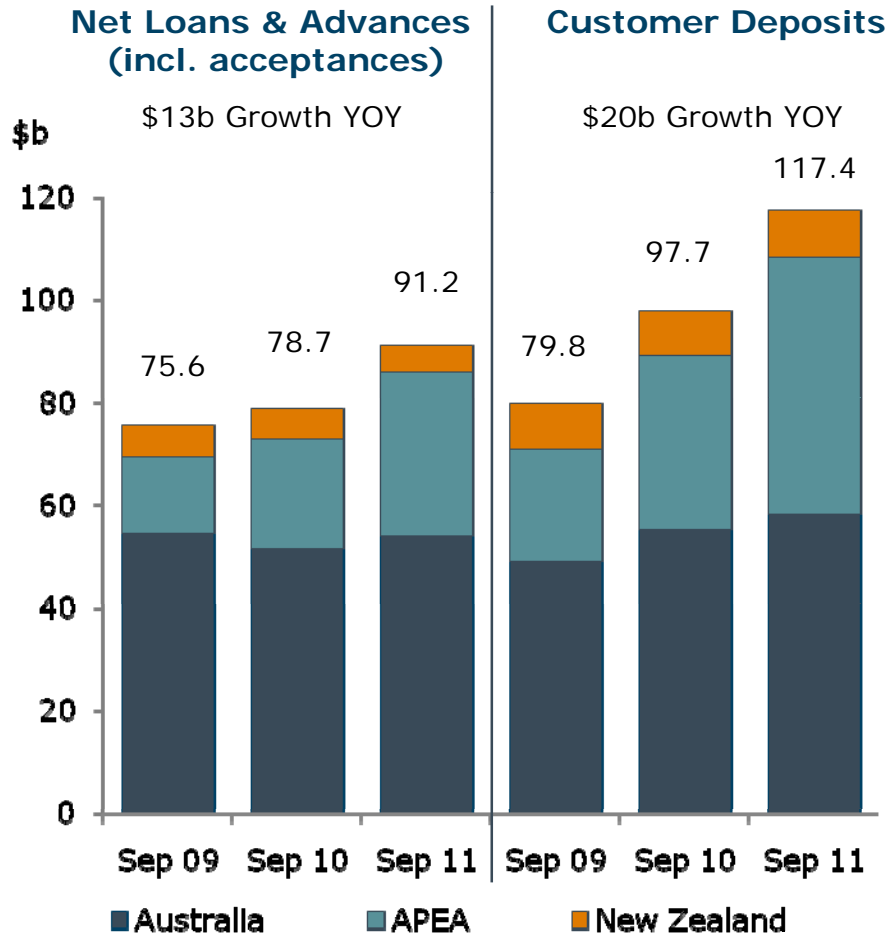


Growth has been achieved through:

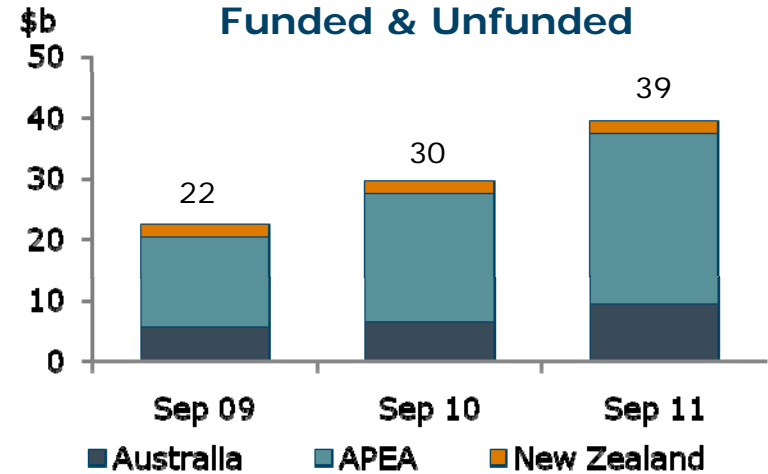
- A global specialised relationship model offering industry expertise and a broader product proposition has seen priority sectors achieve superior growth
- Natural Resources - Asia revenues up ~40% with significant increases in Markets and Trade products
- Agribusiness - Asian revenues up ~80%, again with significant increases in Markets and Trade products
- Infrastructure - predominantly growth in Australian revenue from large domestic infrastructure projects augmented by a lift in Asian revenue momentum.
- Trade – 29% revenue growth reflects continued increase in client relationships. ANZ maintains a leading position in the Australian and New Zealand trade markets and growing presence in Asia which now represents over 50% of total trade revenue.
- Over 85% of growth in our FX business occurred in APEA due to better penetration of our client base, product diversification and a focus on Financial Institutions clients
- In Australia, our share of Australian FX turnover increased from 6.3% at the end of September to 11.8% in September (as measured by the RBA)
- The only bank offering a trans-tasman cash management platform, with Singapore and Hong Kong to be added to system the by end of 2011

More diverse, self funded loan growth

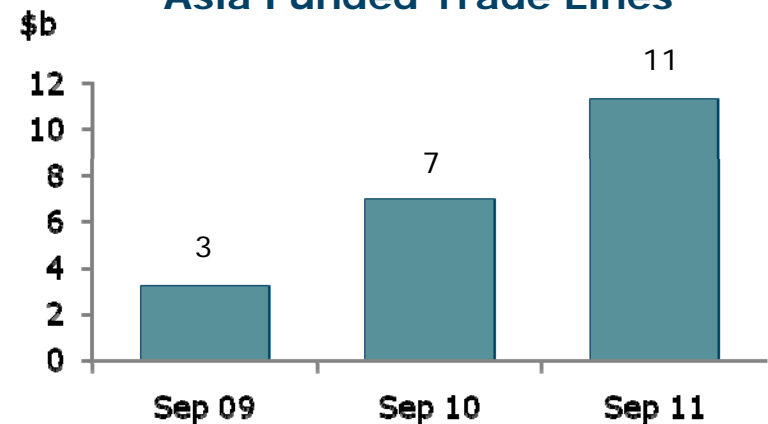
Institutional Lending and Deposits



Institutional Trade Lines Funded & Unfunded

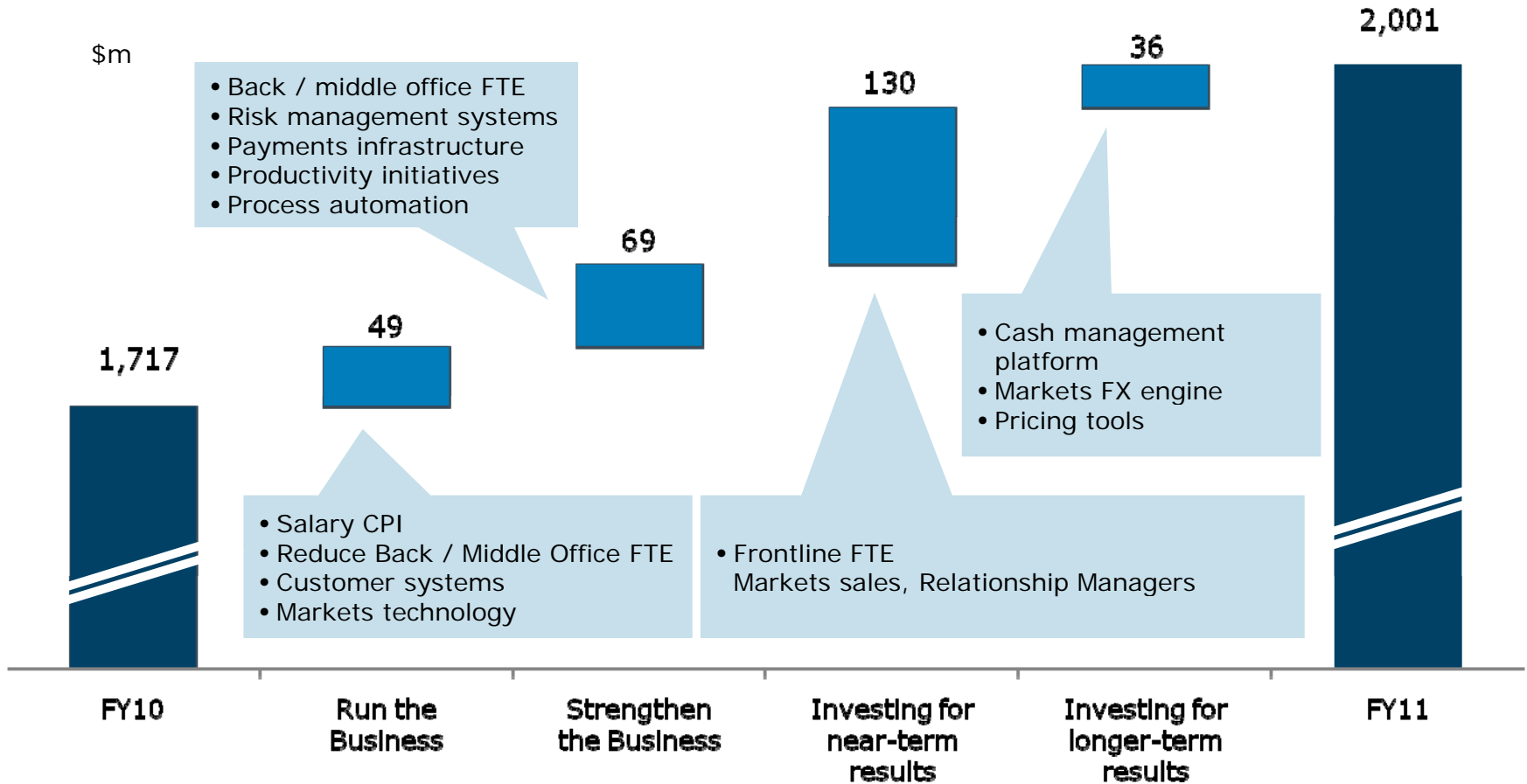


Asia Funded Trade Lines

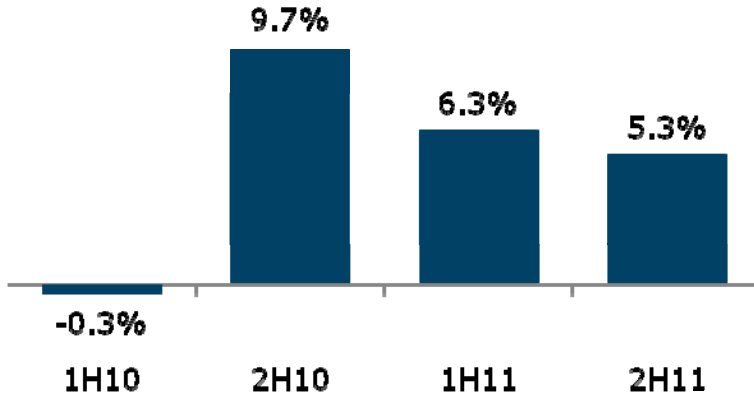


Investment in the strategy

Majority of FY11 cost growth relates to investment in de risking and supporting immediate and longer term growth initiatives



Institutional Operating Expenses Growth Pro Forma HOH



Initiatives in train to maintain cost trajectory

Process automation and enhancement

- Enhanced markets operations platforms and processes
- Automation of data processing capabilities to reduce manual intervention

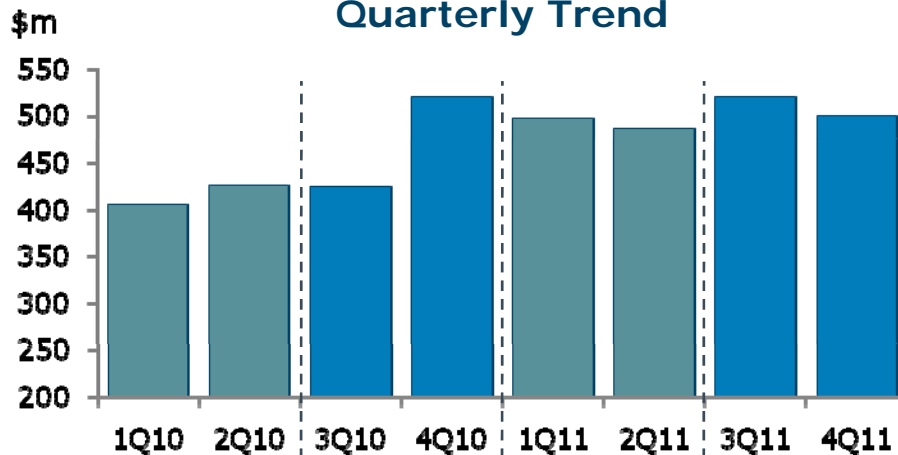
Increased utilisation of regional hubs

- Operations streams are now managed as global functions throughout Australia, New Zealand and Asia

Streamlining regional and global enablement support

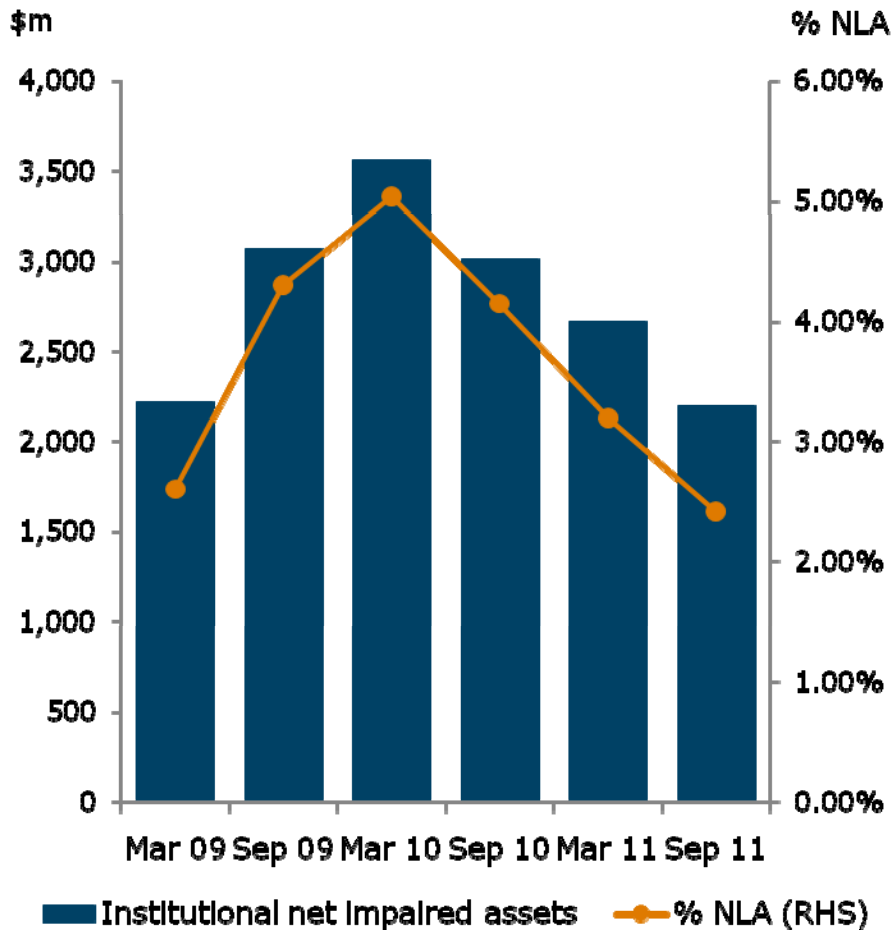
- Creating opportunities to share regional/functional resources and infrastructure
- Aligning business and support structures to future business requirements

Institutional Operating Expenses Quarterly Trend

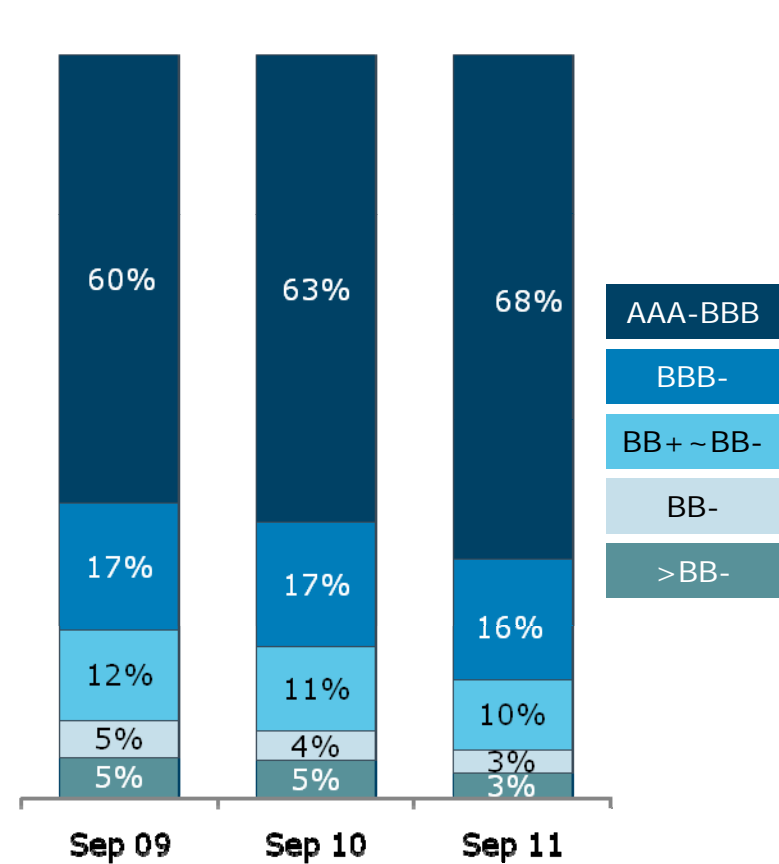


Improved credit quality

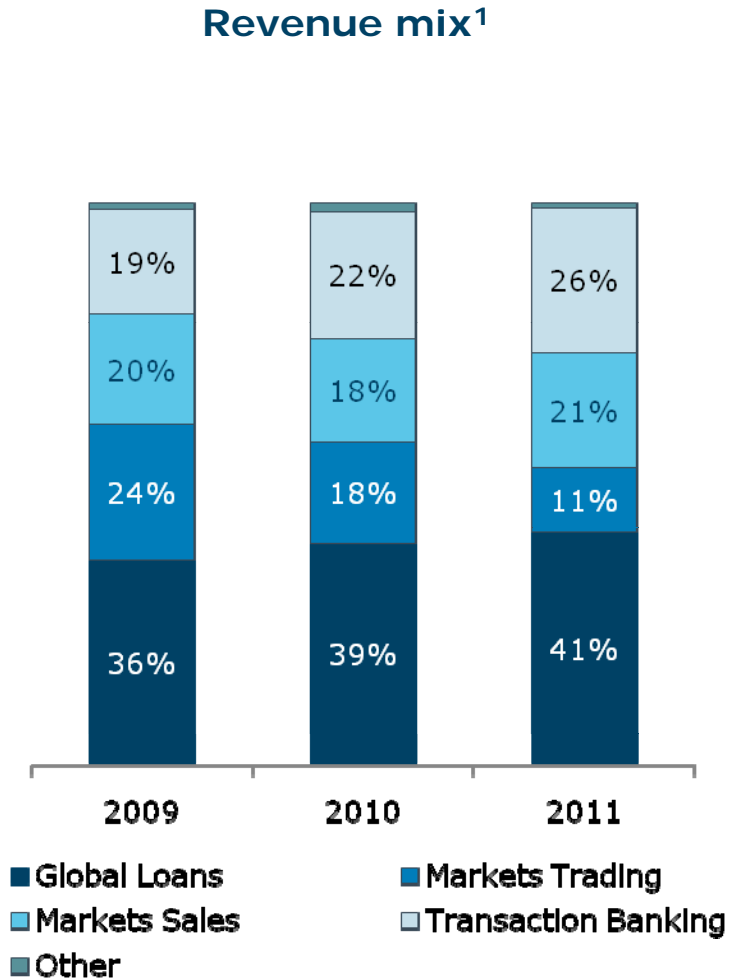
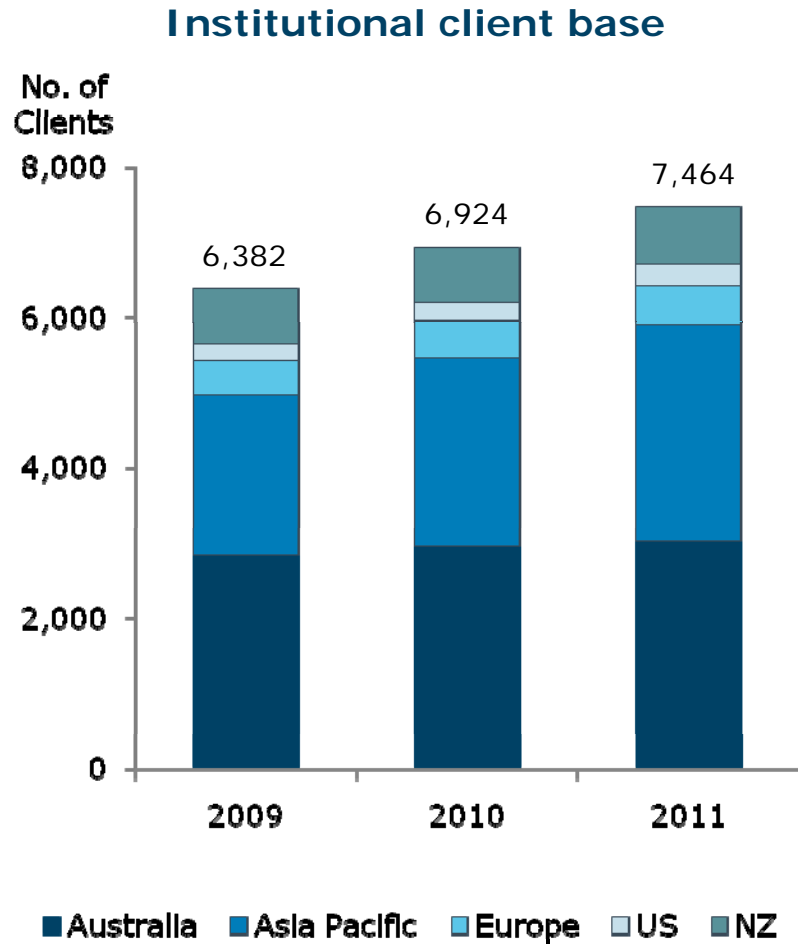
Institutional net impaired assets by size and as % NLA



Institutional risk grade profile by exposure at default



Diversification of client base and revenues



1. Underlying basis

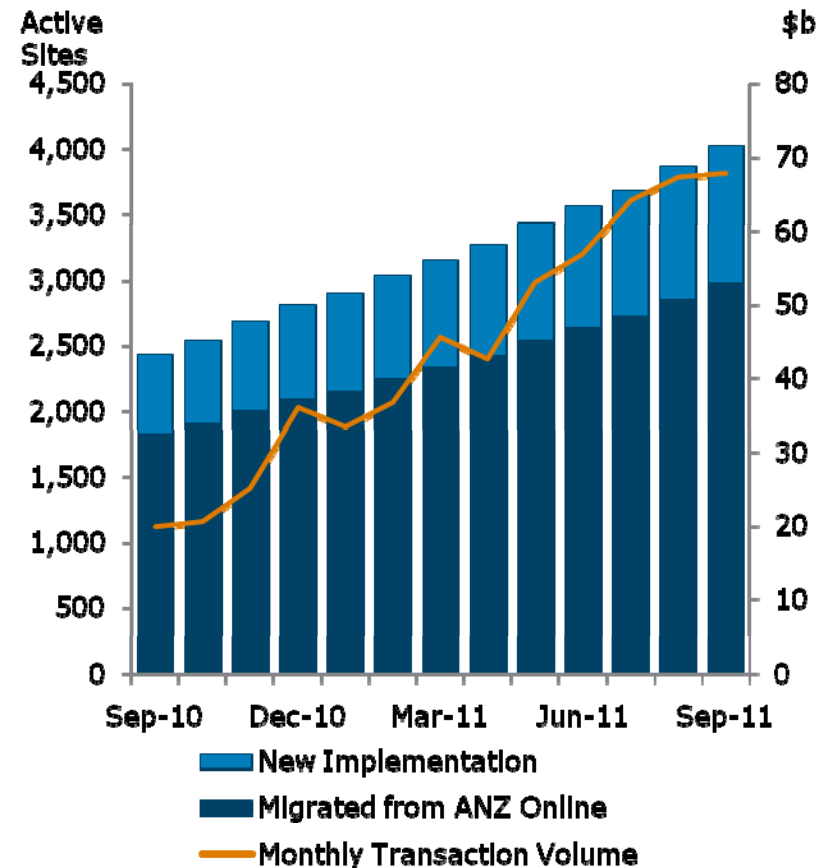


Cash management business delivering connectivity

Significant progress made in 2011

- Connecting our customers' transaction banking needs across Australia and New Zealand is a key differentiator.
- Customers can perform a range of cash management activities through a single internet channel:
 - Record number of multi-country Cash Management mandates won in 2011
 - Strong growth in the number of payment transactions processed in Asia via internet channels
- Over 7,800 clients have been on-boarded to ANZ Transactive to date:
 - 3,923 clients on-boarded to ANZ Transactive Trans-Tasman solution in Australia and New Zealand
 - 3,909 clients on-boarded to ANZ Transactive Asia
- We will continue to add functional enrichments, with the planned rollout of the enhanced ANZ Transactive platform to 11 key Asian markets:
 - Singapore and Hong Kong enhancements to occur in November 2011
 - Remaining 9 key Asian markets will be brought online by 2013

ANZ Transactive trans-tasman sites and usage

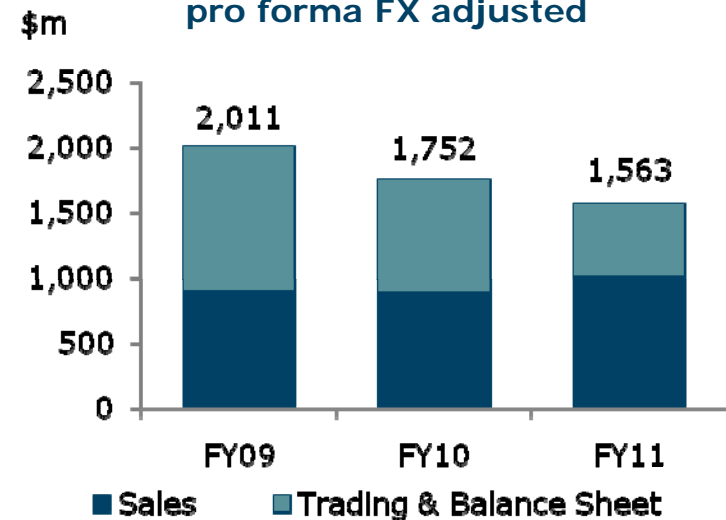


Global Markets Performance

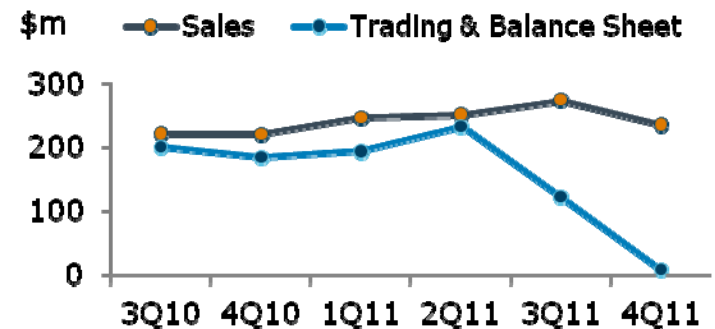
Strategy to increase client flow revenues is delivering

- Revenue down 11% YOY and 31% HOH due to difficult macro conditions in traded risk and balance sheet management
- Trading and balance sheet related revenues were down 36% YOY and 70% HOH
- A strong Markets sales performance across all geographies and products has partially offset lower trading revenues with sales revenues growing 13% YOY
- APEA sourced revenue was up 25% YOY driven by expansion of capabilities throughout the region
- The FX business continued to expand in the second half 2011 with a 7% uplift in FX sales revenue HOH
- The Commodities business doubled 2010 revenues with strong trading and sales performance
- Australian results were impacted by balance sheet and trading revenues, including a widening of credit spreads on the Australian liquidity portfolio

Global Markets revenue pro forma FX adjusted



Global Markets revenue QOQ

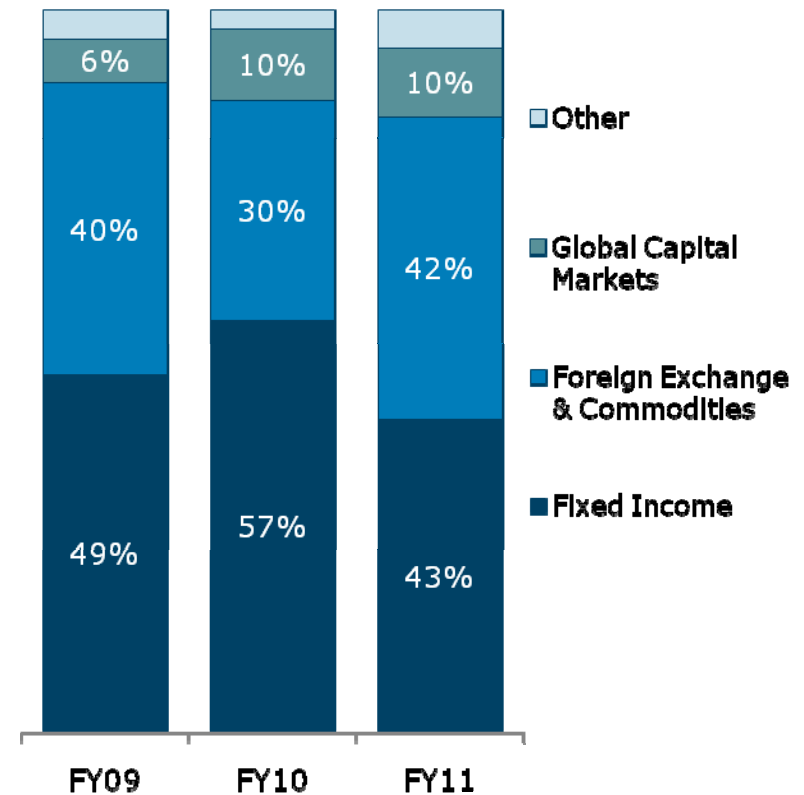


Global Markets product offering

Global Markets delivers innovative product solutions through specialist teams operating across the Asian region

<p>Fixed Income</p>	<ul style="list-style-type: none"> • Interest rate risk hedging for clients • Pricing and risk management of credit instruments • Management of the bank's liquidity portfolios and Trading of position risk
<p>Foreign Exchange & Commodities</p>	<ul style="list-style-type: none"> • Foreign exchange risk management advice and products for clients • Commodity price risk advice and management • Commodity derivatives (e.g. gold, soft commodities and energy)
<p>Global Capital Markets</p>	<ul style="list-style-type: none"> • Origination and distribution of credit products • Corporate and Financial Institutions sourced listed and unlisted Bonds • Syndicated Loans • Securitisation

Global Markets revenue mix



Sales, trading and balance sheet revenue

Global markets business focussed on client driven risk management and trading activity
Also management of ANZ's own liquidity and balance sheet risk management

Sales Revenue

- Direct client flow business on core products such as Fixed Income, FX, Commodities and Debt Capital Markets (DCM)
- Continued growth in FY11 through continued focus on client acquisition
- Growth of client flows in APEA

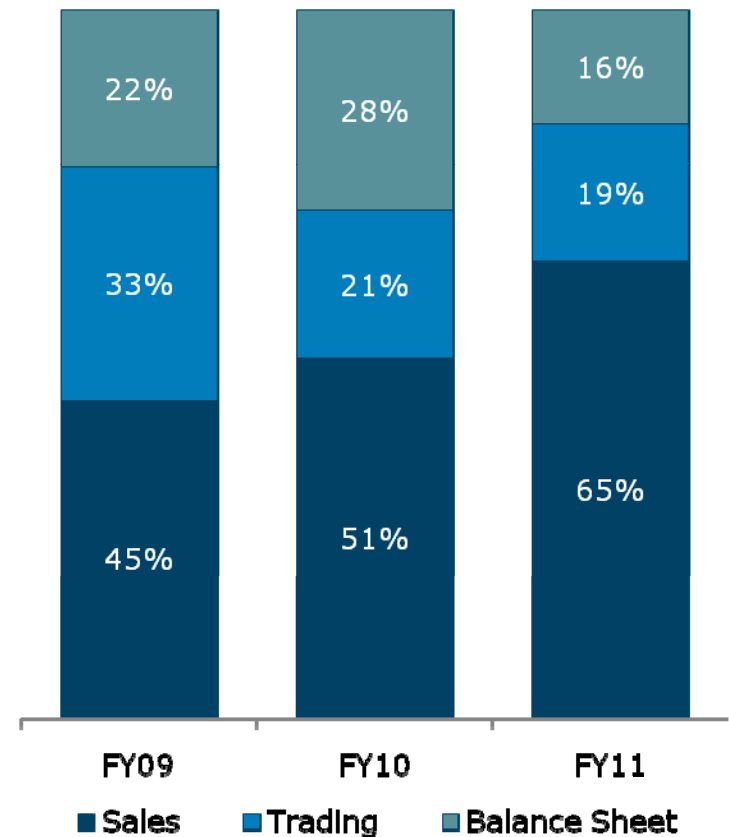
Trading Revenue

- Trading represents management of positions taken as part of direct client sales flow and strategic positions
- Trading in the rates and credit product, in line with balance sheet trading
- Difficult trading conditions particularly in Q4 with both domestic and global macroeconomic volatility

Balance Sheet Revenue

- Management of interest rate risk for the loan and deposit books
- Management of the bank's liquidity position
- Impacted in Q4 by the widening of credit spreads on semi government bonds to swap hedges with market movements taken at Fair Value through the Profit and Loss

Global Markets revenue composition (pro forma)



Global Capital Markets - becoming a leading Asia Pacific capital markets specialist

Achieved a number of milestones in 2011

- A number of first in offshore RMB/CNH market
 - Joint Lead Manager for First offshore bond for an Australian bank
 - Joint Lead Manager for First offshore bond for a Japanese corporate
- Joint lead manager for ANZ's first syndicated loan for a Chinese sovereign entity
- Completed ANZ's First Korean securitisation transaction
- Arranged the first syndicated loan by a foreign bank in Vietnam
- Fastest execution of a secured bond transaction in Singapore Market YTD

Extended leading position in domestic markets

- No. 1 bond issuer in Australia with 19% market share YTD 2011
- No. 1 bond issuer in New Zealand with 49% market share YTD 2011

Deepened our presence in Asia

- Increased cross border deals across Asia with greater distribution into Europe and America
- Grew APEA GCM revenue 77% FY11

Corporate and frequent issuer bonds league table rankings

Category	Rank	# Deals	Amount Arranged
Australia (ex-self led)	1	57	AUD11.5b
New Zealand (ex-self led)	1	30	NZD2.0b
SGD	3	11	SGD1.4b
Asia Pacific ex-Japan	8	102	USD12.2b

Source – Bloomberg as at end 3Q11

Loan syndications mandated arranger league table rankings

Category	Rank	# Deals	Amount Arranged USD
Asia-Pac ex-Japan	1	182	\$18.6b
Australia	1	81	\$11.3b
Asia	10	77	\$4.7b

Source – Thompson Reuters as at end 3Q11

Investor Discussion Pack

AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED

March 2012

New Zealand Businesses



New Zealand Businesses - simplification & efficiency

Simplifying the business

- Have simplified the management structure
- Progressing with process and product simplification
- Moving to one IT system

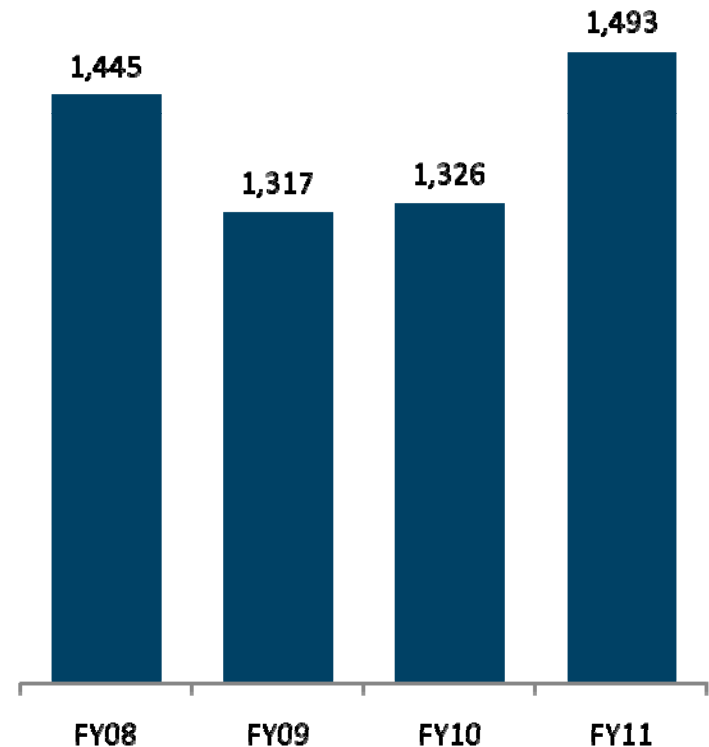
Improved customer and employee engagement

- Increasing customer satisfaction – up 3% YOY for both ANZ and NBNZ
- Improved staff engagement scores
- External recognition (awarded the two best banking brands New Zealand's Sunday Star-Times Canstar Cannex Bank of the Year Award)
- Research indicates strong awareness of ANZ's sponsorship of the 2011 Rugby World Cup and increased overall ANZ brand awareness

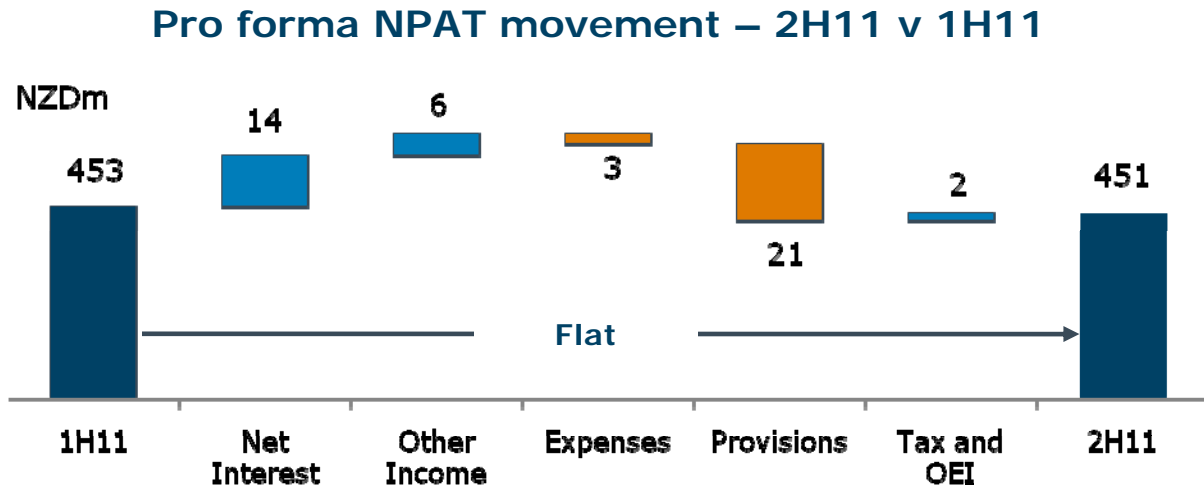
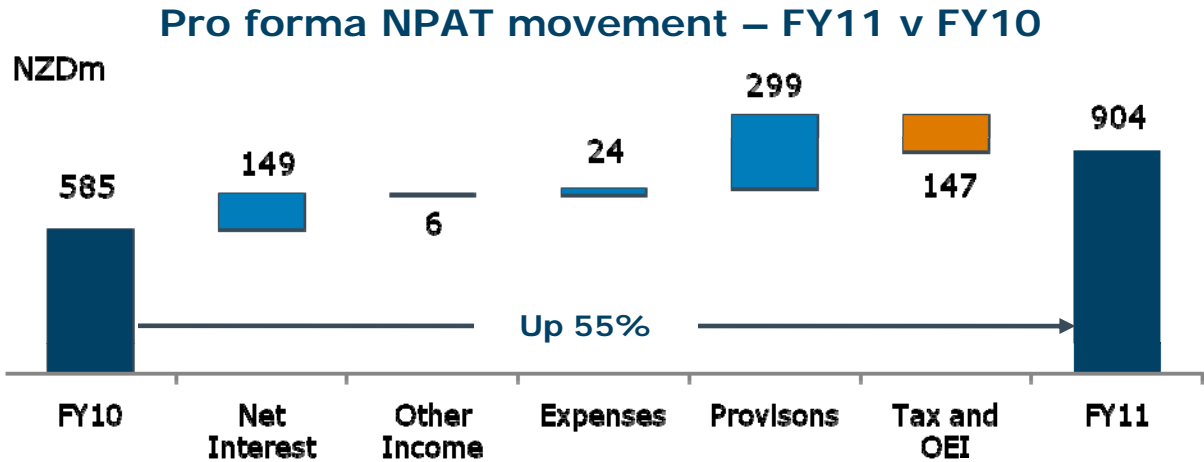
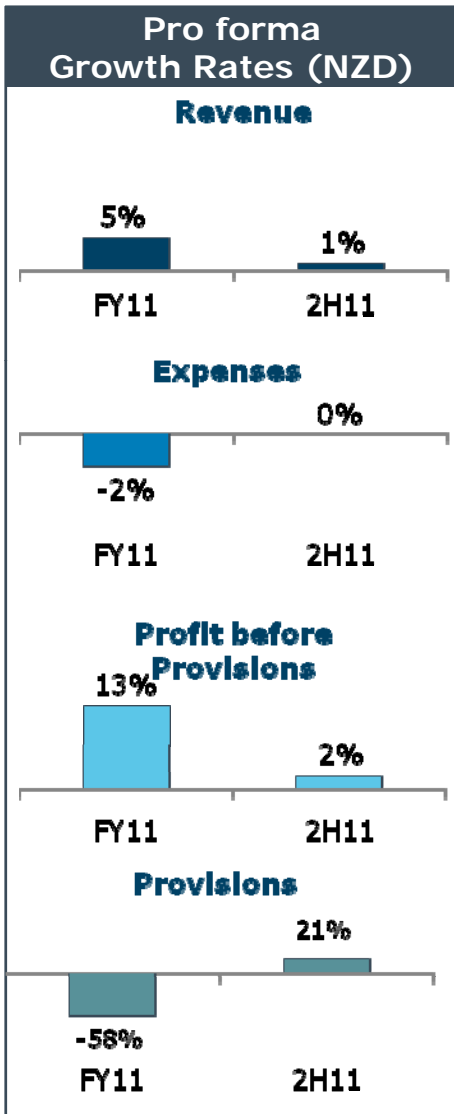
Managing for changed conditions

- Cost focus – aiming to be the most efficient bank in New Zealand with lowest CTI
- Return focus – profitable growth, improved ROE, margin management
- Risk focus – manage to the changed economic settings

Profit before provisions¹ NZDm



New Zealand Businesses – financial performance



New Zealand Businesses - balance sheet management

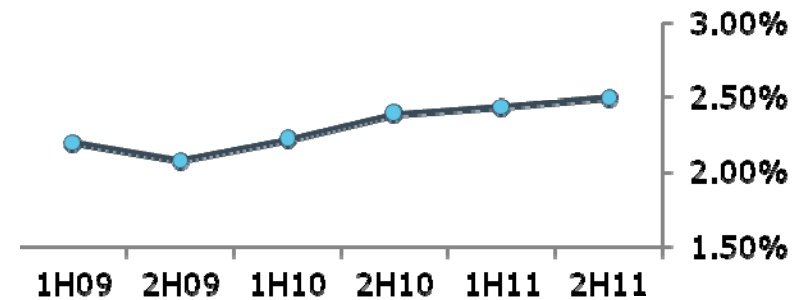
Retail

- Mortgages – have held share in the <80% LVR market and taken a more conservative approach to growth in >80% LVR segment
- Deposit strategy focussed on growing better quality at call and savings accounts (up 15% YoY)
- A disciplined approach to pricing on term deposits also achieved a margin improvement of 15-20bps on term deposit portfolio

Commercial

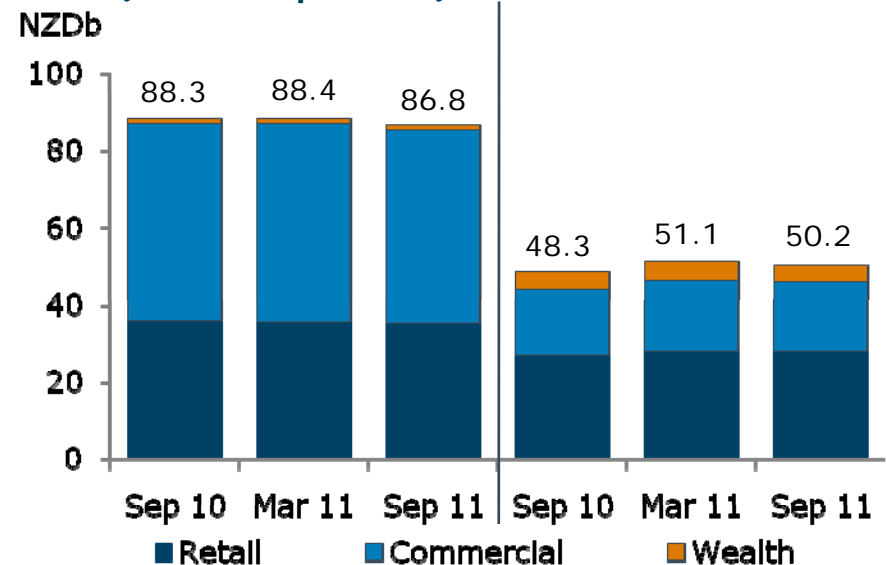
- Continued strong Dairy sector pay-outs driving deleveraging in the Agri sector
- 1.4x system lending growth in Business Banking
- Continued working with customers to achieve more sustainable debt levels resulting in a reduction in the level of impaired loans.
- A focus on credit quality has seen a reduction in Commercial and Agri net impaired assets of 26% HOH

Net Interest Margin



Net Loans & Advances (incl. acceptances)

Customer Deposits



Simplification program progressing well with good progress made in 2011

New Operating Model

- New regional management approach that simplifies decision making across all businesses
- Merged Commercial and Agri businesses to ensure an integrated focus right across the agribusiness sector
- Made Business Banking a stand alone business focussed on the needs of small business customers

Simpler Product and Fee Structure

- Simplified product set (reducing retail products from 140 to under 100)
- Over 380,000 customers migrated to end state products with minimal negative feedback
- Now easier for customers to transact across both the ANZ and NBNZ networks

A Stronger Business

- Expenses down 2% YOY
- Improved staff engagement
- Increased levels of customer satisfaction
- Additional productivity gains available in 2012 and 2013 from move to a single platform
- An FY11 after tax charge of NZD111m has been taken outside underlying earnings with respect to this programme

Super Regional capabilities provide real differentiation

Leveraging our Super Regional capabilities

- Migrant Banking – on track to exceed 10,000 new customers through migrant banking channel this year
- Wealth – migrant investor program targeting high net worth investors
- First major New Zealand bank to have Chinese Renminbi (RMB) trade settlement deal capability
- Set up first full payments and cash management implementation between ANZ New Zealand and ANZ China
- Only New Zealand bank to structure Export Credit Agency funding, with over NZD200m of deals

Investing to further strengthen capabilities

- Now have 61 retail branches with dedicated Chinese and Indian specialists
- Established multilingual call centre with Mandarin, Cantonese, Korean and Hindi capabilities
- Asian specialist team in Private Bank business managing 1,200 clients and NZD2b in assets
- Launched ANZ Transactive, the first trans-Tasman internet banking platform for Institutional and Commercial customers
- Cross-border connectivity - established single points of contact (“Asia desk”) for intra-region customer referrals

Providing leadership on New Zealand’s growing opportunities with Asia

- Partnerships with Education New Zealand and Ministry of Ethnic Affairs to support migrants
- Supporting linkages with India through partnerships with the India business forum and joining the NZ Prime Minister’s recent trade delegation to India
- Business Banking China tour provided 25 delegates the opportunity to build connections in the Chinese market

Retail & Wealth - simplifying our business to make banking easier for customers and staff

Simplification initiatives undertaken across business

- Re-engineering processes to allow frontline staff to spend more time with customers
- Progressing optimisation of product portfolio with 140 products reduced to under 100 products to date
- Opened new branches in key locations around Auckland

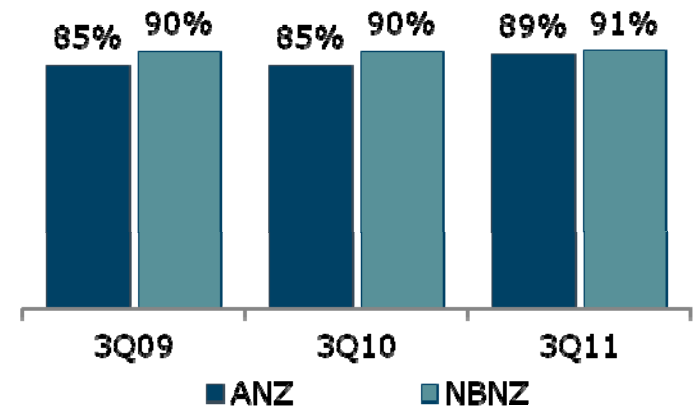
Program already yielding results

- Productivity gains from simplification drove flat cost growth FY11 and a 3% reduction in costs 2H11
- Increased retail customer satisfaction to record levels
- Contact Centre recognised as the best in financial services in NZ at the CFM Contact Centre Industry awards

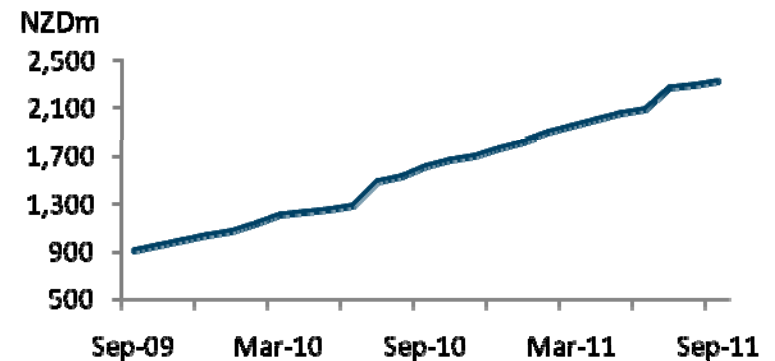
Wealth position continues to strengthen

- OnePath #1 in the Retail Managed Funds market
- Awarded the Morningstar KiwiSaver Fund Manager of the Year – KiwiSaver is NZ's primary retirement savings initiative
- Divested non-core property businesses
- Insurance profitability improved – favourable claims experience and reduced lapse rates

Customer satisfaction at historic highs¹



OnePath KiwiSaver FUM



¹ Source: Nielsen Consumer Finance Monitor

Commercial & Agri – unlocking value by bringing segments closer together

Managing for a lower growth environment

- Disciplined management of risk, balance sheet and expenses

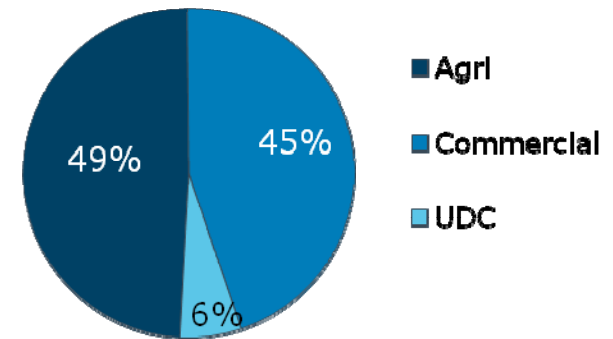
Enhanced customer focus

- Unrivalled coverage, with customers having access to more relationship managers in more locations than any other bank
- Continued investment in frontline efficiency and training to enhance relationship skills
- Customer satisfaction stable in a highly competitive environment
- Supporting customers through the economic cycle via customer forums and thought leadership, e.g. Viewpoint papers; Economy in 5 courses; Better by Design partnership; Farming for Profitability sessions
- Working with customers to assist them in achieving more sustainable debt levels

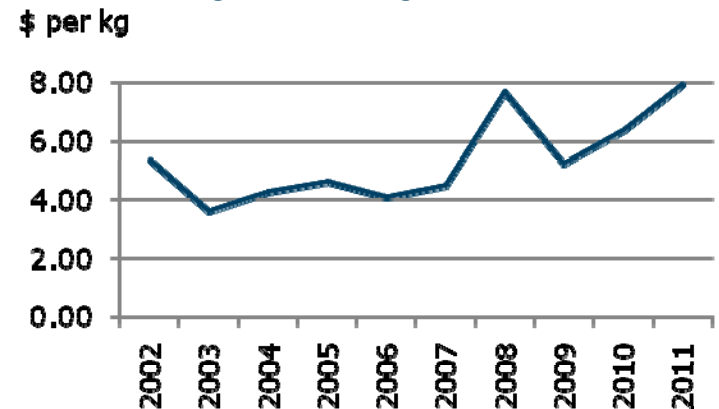
Leveraging Super Regional connectivity

- By connecting customers to our Super regional network we are differentiating ourselves in the New Zealand market, examples include:
 - Connecting a South Island Agri client to ANZ Indonesia who provided insights on the local market and assisted in facilitating new trade into Indonesia
 - Linking a commercial client to ANZ teams in Fiji and Australia and assisting expansion into new markets
 - Introducing wine production clients to the ANZ China team and help them commence distribution into the lucrative Chinese market.

Lending Composition By Segment



Dairy Milk Payout/Price



Business Banking – ANZ has a compelling growth proposition in Small Business

Strong performance in FY11

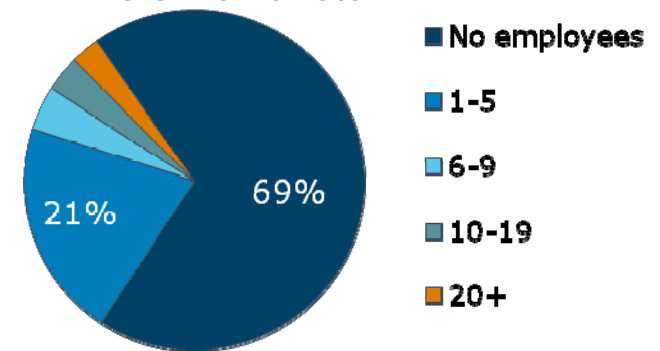
- Maintained #1 market share position
- Customer satisfaction improved from 87% to 88%¹
- Lending growth 1.4x system
- Staff engagement lifted from 60% to 70%
- Profit improvement from increased revenue and reduced costs

Increased coverage of small business customers

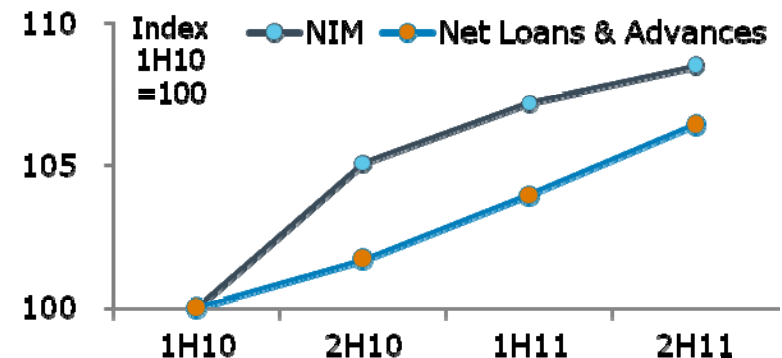
- More Business Bankers in branches and in a greater number of locations
- Small Business workshops – attended by 5,000 customers
- Launch of the ANZ Biz Hub, a market leading online customer site supporting small business
- Assisted more than 4,500 customers in the last two years with our business start-up package (providing business advice and a transactional account, fee-free for one year)
- High growth potential with low risk as majority of lending is mortgage based

Small Business a significant part of the NZ economy

90% of NZ businesses employ 5 or fewer staff²



Good growth in both margin and volume

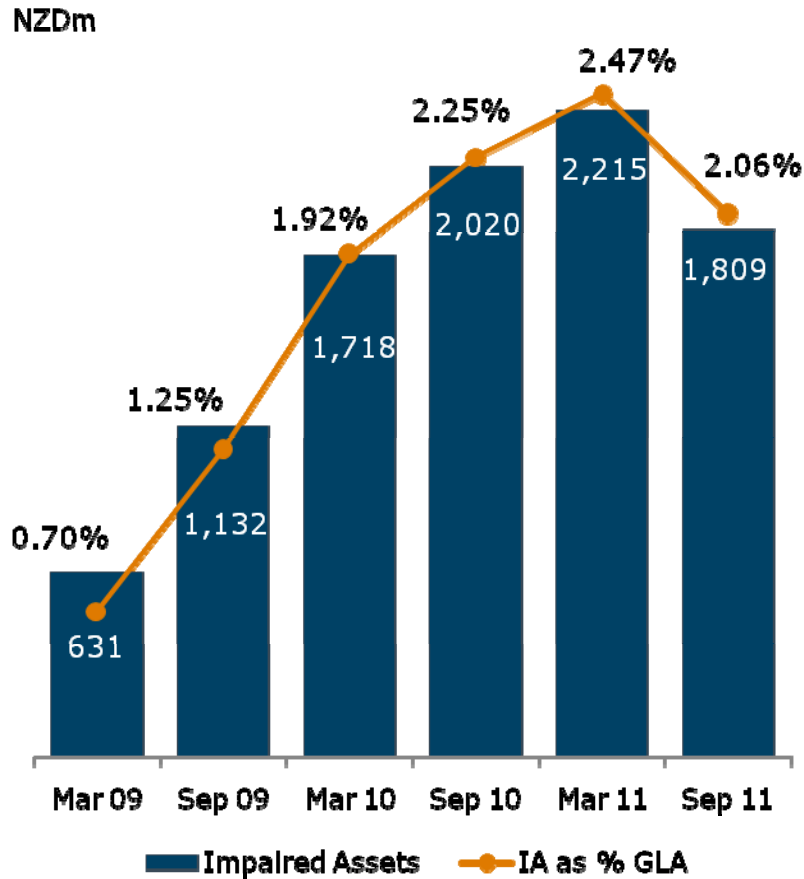


¹ Source: TNS Business Finance Monitor Sep 2011

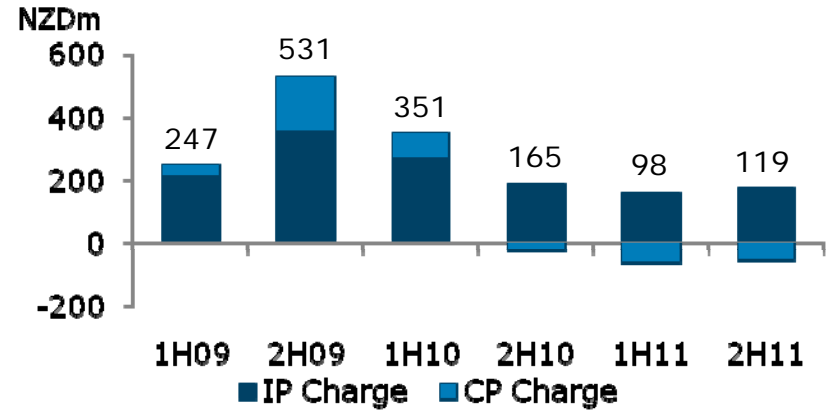
² Source: NZ Department of Statistics Feb 2010

New Zealand Businesses - credit quality

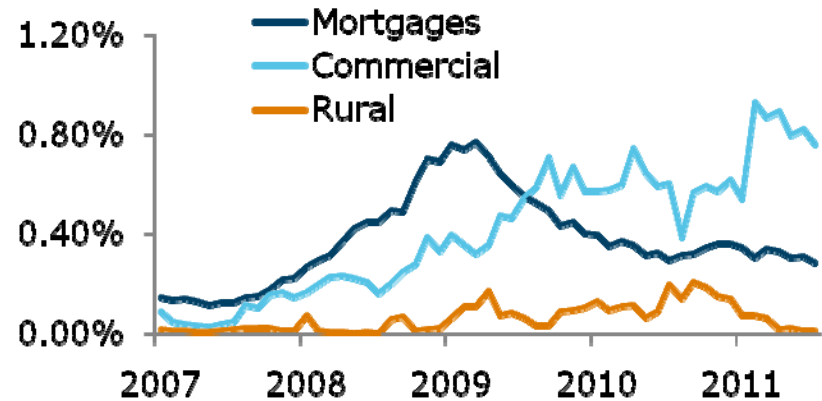
Total impaired assets



Total provision charge



90+ Days arrears



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AUSTRALIA AND NEW ZEALAND
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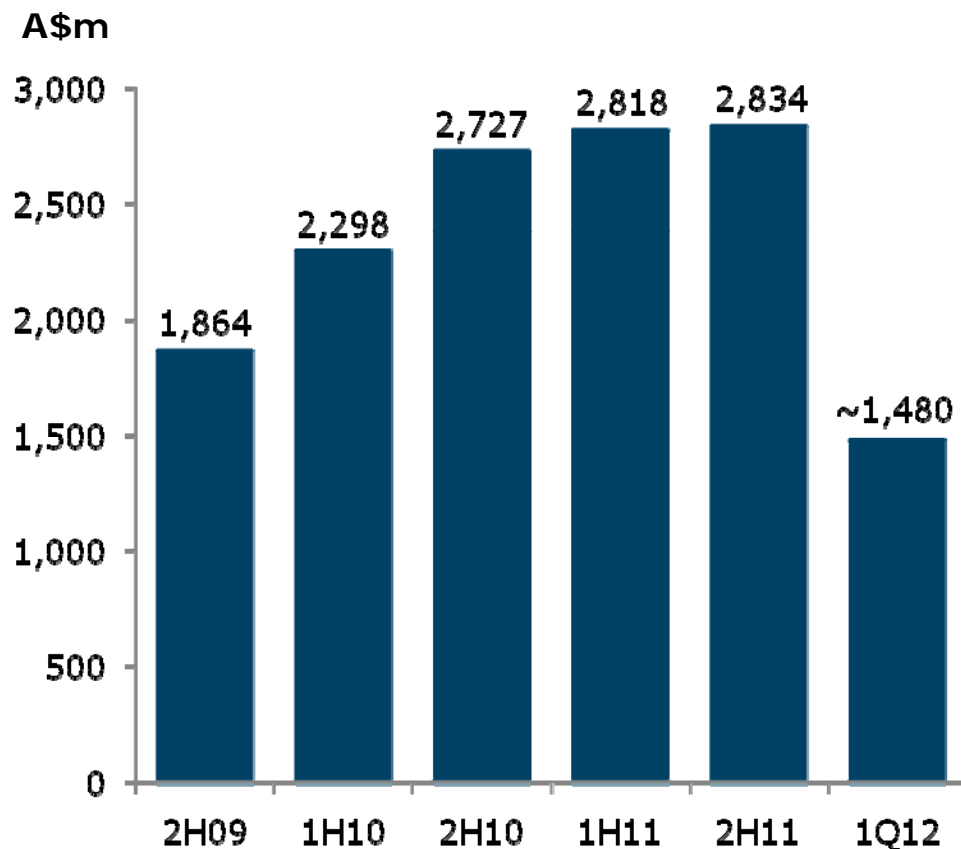
March 2012

2012 Q1 Trading Update (17 February 2012)



ANZ released FY12 Q1 trading update on 17 February

Underlying Profit



Key Highlights (QOQ)

- Q1 (3 months to 31/12/11) Underlying profit* up 4.6% QOQ (up 4.1% pcp)
- Statutory profit (unaudited) for Q1 was \$1.7b
- Group PBP up by 6% (or 8% FX adjusted) to \$2.3b
- Total Provision charge \$239m
- Total Provision coverage# high at 1.86%
- Group customer deposits up ~2%
- Group lending increased by ~2%
- Net interest margin (ex Markets) down 1bp
- Impaired assets down \$65m to \$5,516m

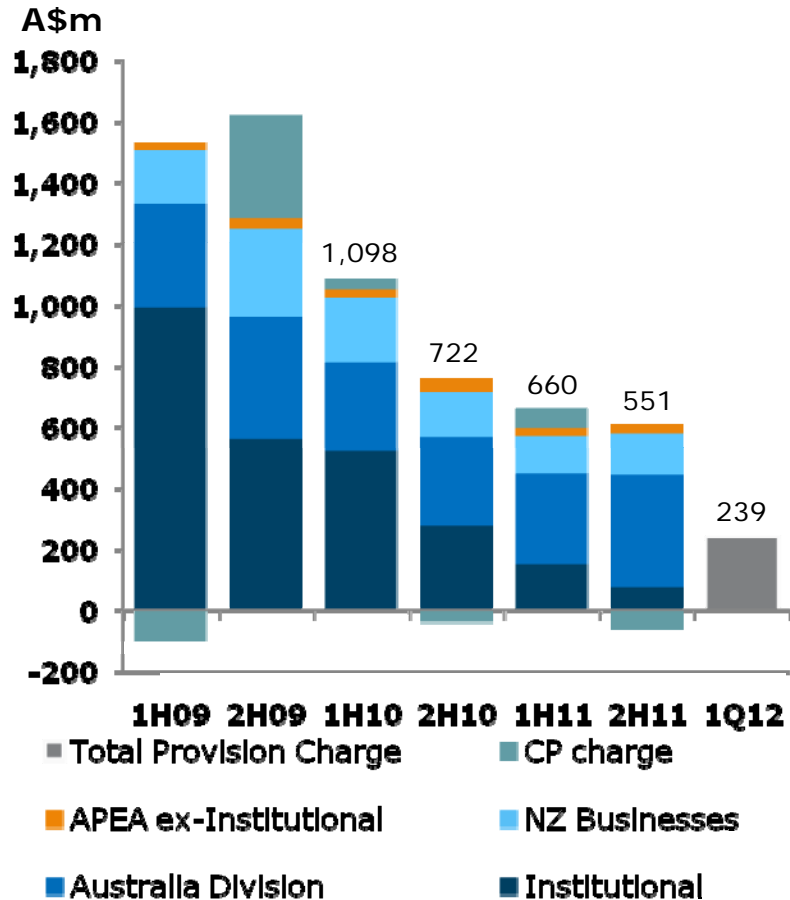
Note:

*Underlying profit is unaudited and adjusted for non core items

Total Provision coverage = collective provision balance plus individual provision balance as a proportion of Credit Risk Weighted Assets

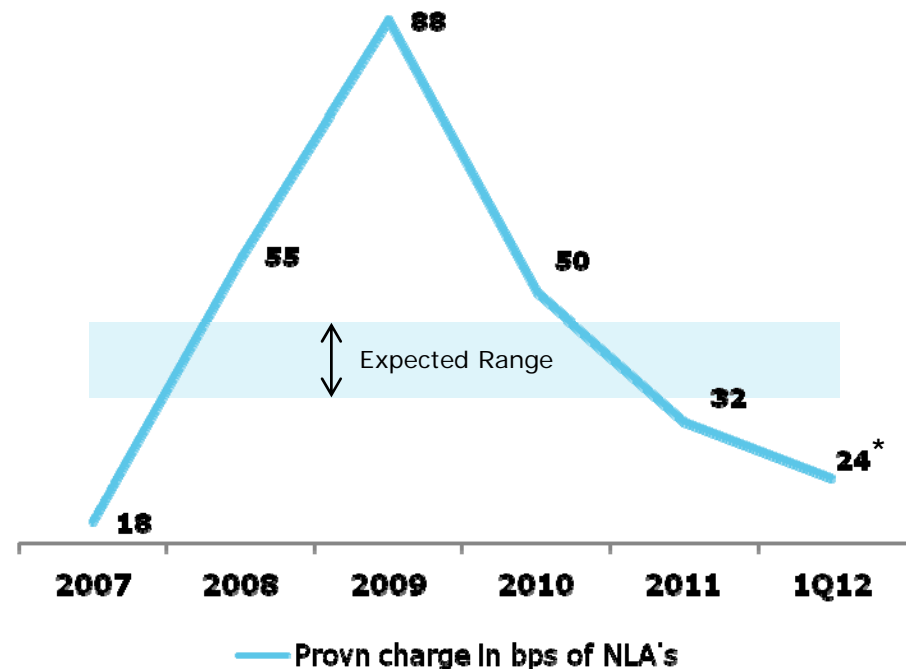
Provisions remain at or below long term averages

Total Provision Charge
(IP charge by Division and total CP charge)



Provision charge remains at low levels

Total Provision charge in bps of NLA's



* 1Q12 provision charge annualised

Key points from the ANZ Q1 Trading Update:

ANZ is growing and diversifying its customer and revenue base in line with its Super Regional Strategy.

In **Australia**, deposit growth remained strong, asset growth was driven largely by mortgages and delinquency trends in the mortgage portfolio continued to improve

In **APEA**, quality & diversity of earnings streams continue to improve, deposit growth exceeded loan growth, there were positive income/expense jaws as income benefited from rebound in Global Markets income as well as growth in Trade income while expenses benefited from the RBS integration program

In **NZ**, while economic growth is subdued our business momentum remains positive, the business simplification program is underway delivering some early cost improvements, credit quality has continued to improve as has the business margin

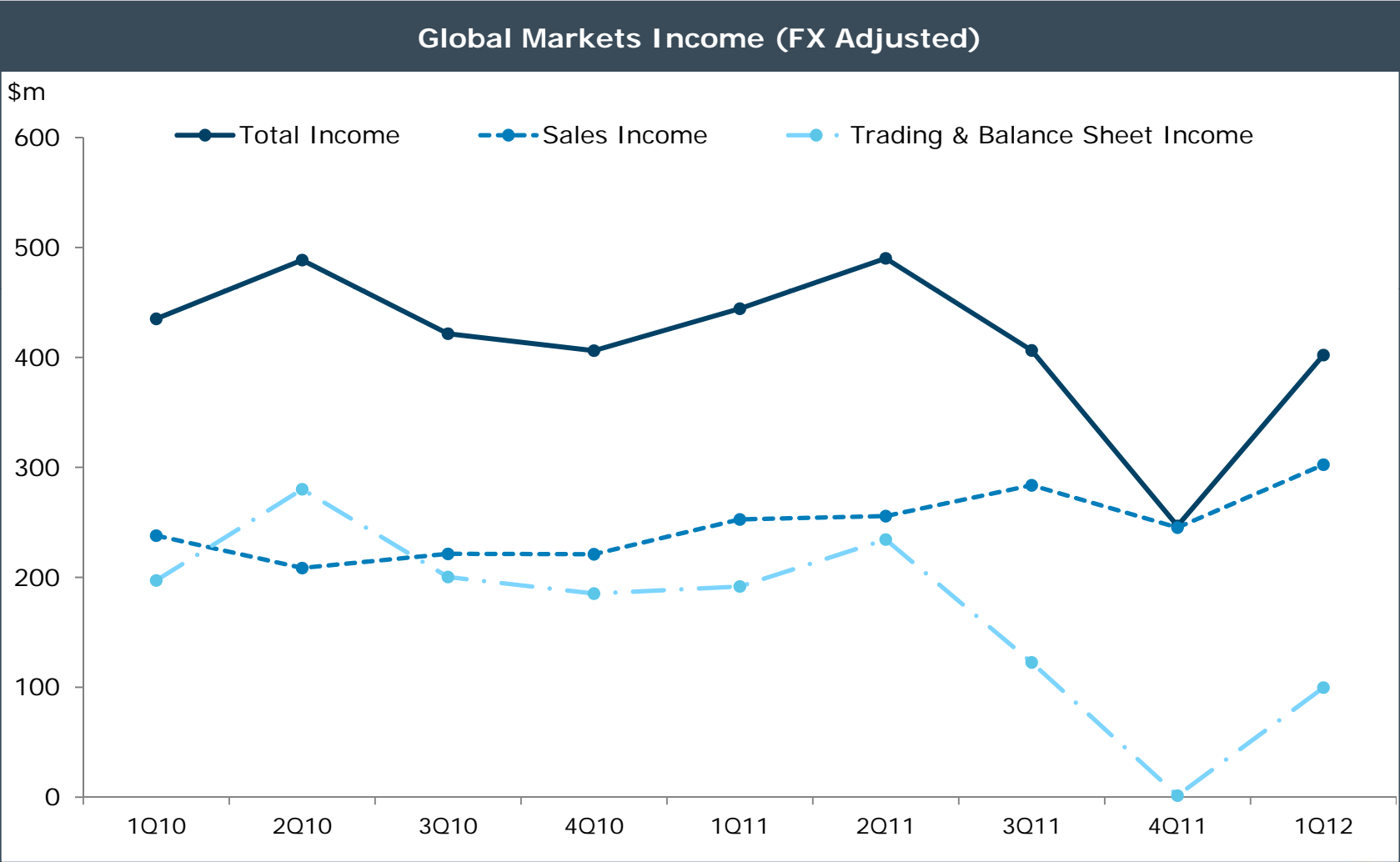
The Balance sheet remains strong with a diversified funding profile (range of domestic and offshore sources as well as in both senior unsecured and covered bond format):

- The 2012 term wholesale funding task is in line with 2011 around \$20b of which ~\$9b has already been raised year to date
- The capital position at the end of the first quarter remained strong with a Tier One ratio of 11.03% and a Core Tier One ratio of 8.7%

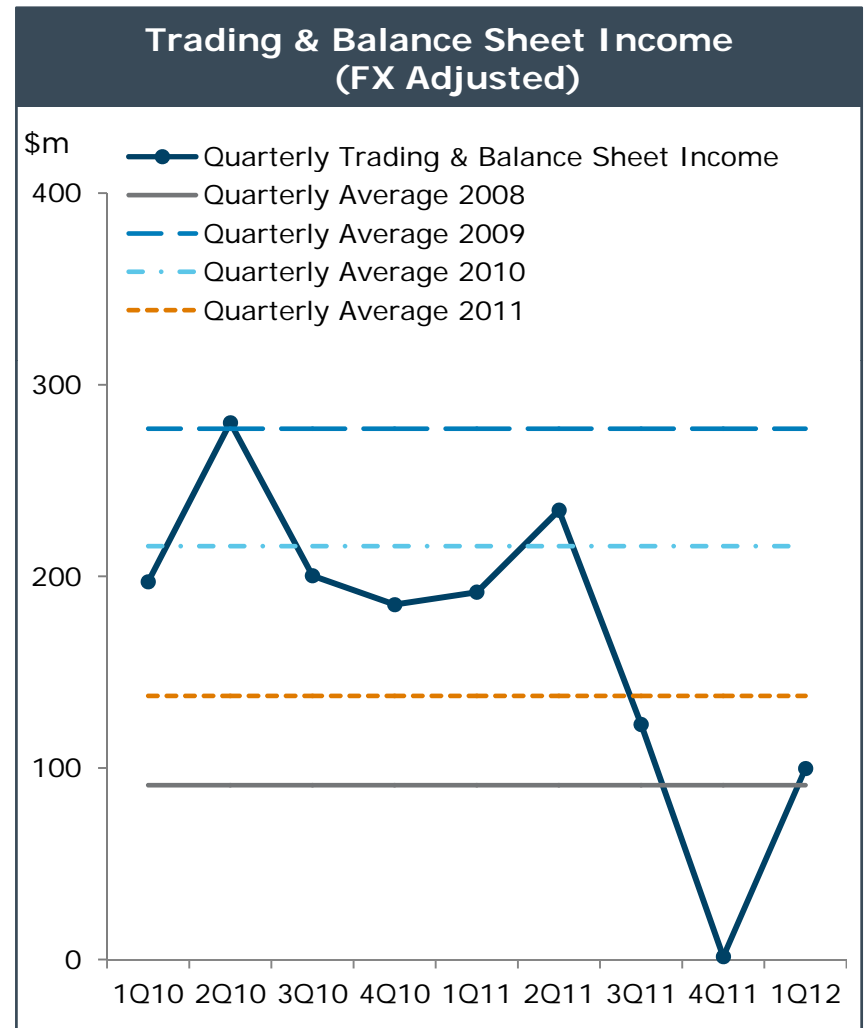
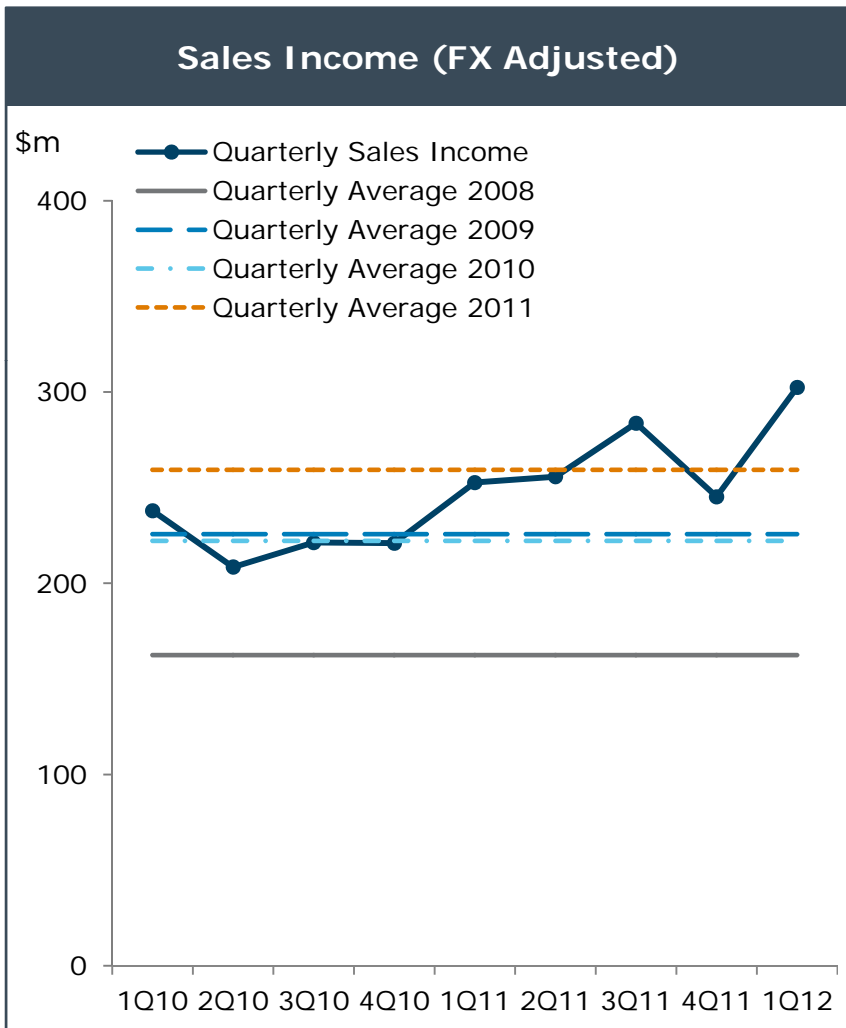
Asset quality has improved:

- Total impaired assets were down \$65m to \$5,516m, reflecting further slowdown in new impaired assets
- Q1 provision charge of \$239m
- Provision coverage remains high (total provisions to Credit RWA's: 1.86%)

Global Markets income recovered somewhat in 1Q12



Global Markets customer sales income at record highs



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AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED

March 2012

2011 Financial Result



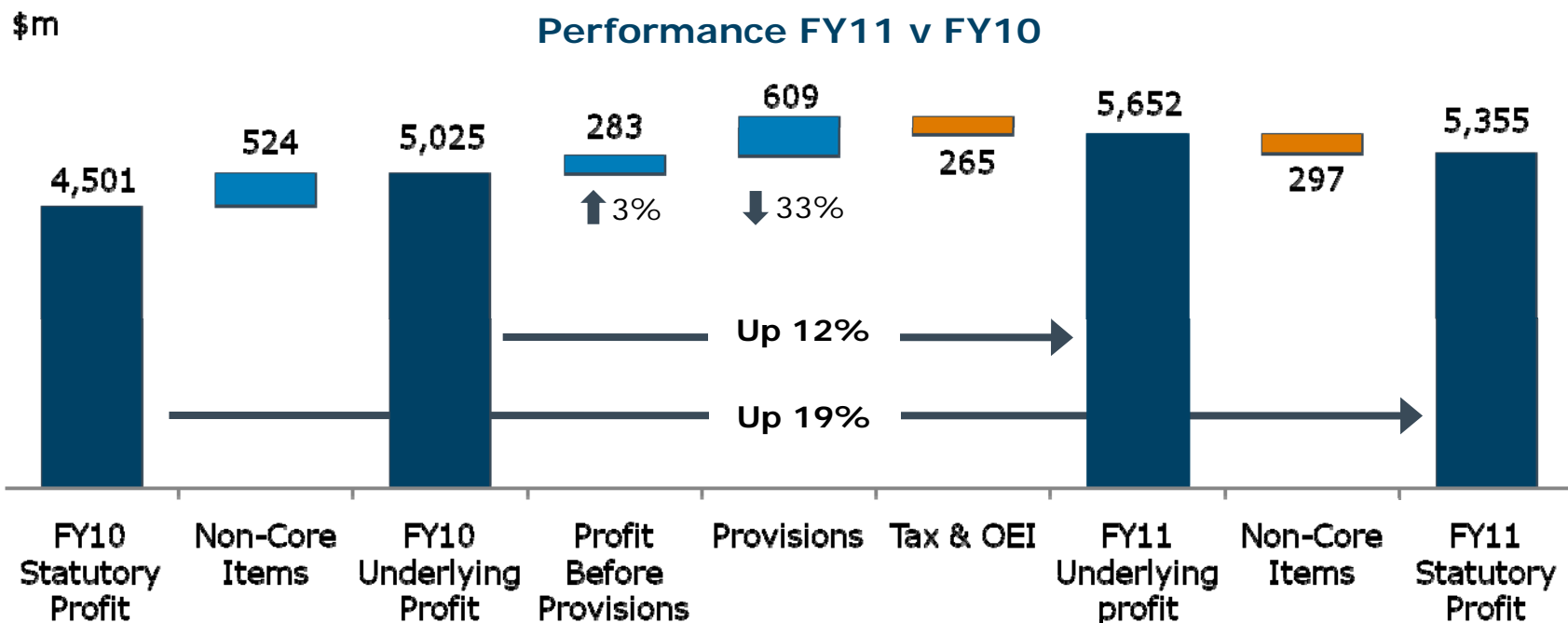
Overview of financial performance

	2011	
	\$m	%
Underlying Profit	5,652	+12%
Operating Income	16,812	+7%
Expenses	7,718	+11%
Provisions	1,211	-33%
Statutory Net Profit After Tax	5,355	+19%
EPS (cents)	218.4	+10%
Dividend per Share (cents)	140	+11%
Net Interest Margin	2.46%	-1bps
Customer deposits	296,753	16%
Net loans and advances¹	397,285	8%

All figures other than Statutory Net Profit after Tax and Dividend are presented on an underlying basis.

1. Including acceptances

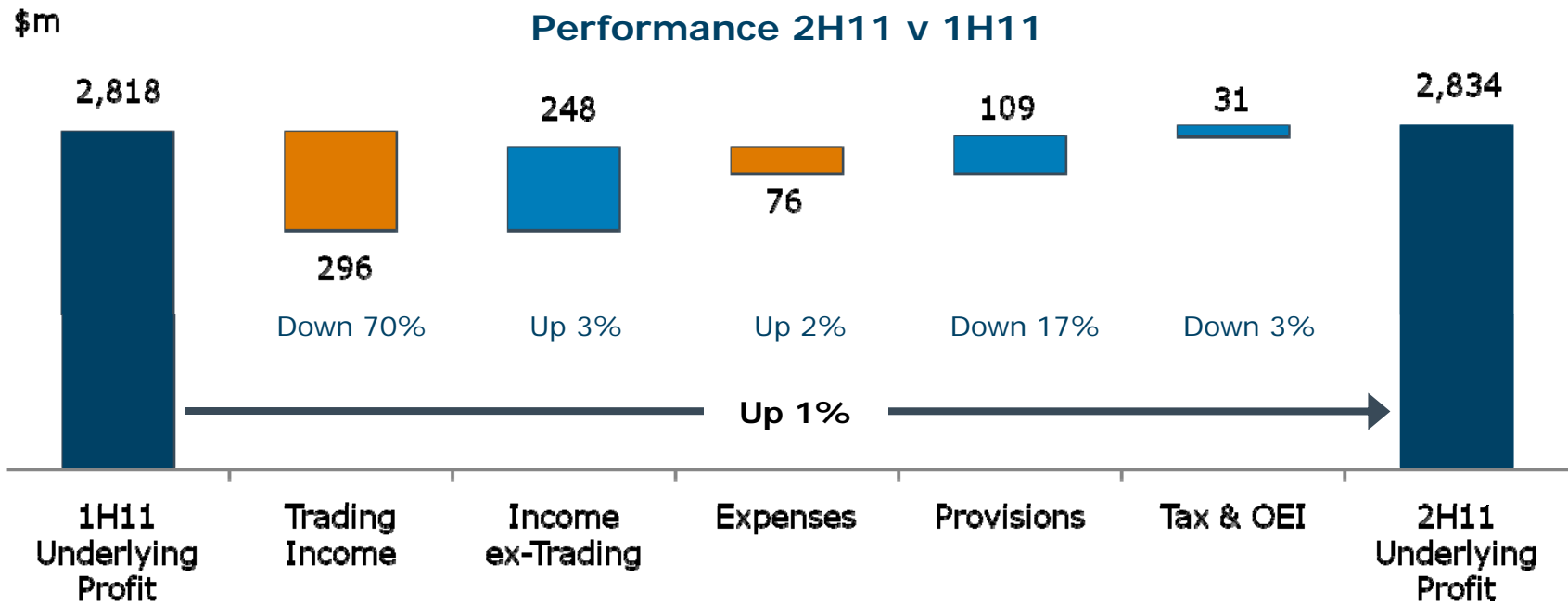
2011 Full Year



Performance 2H11 v 1H11

1H11 Statutory Profit	Non-Core Items	1H11 Underlying Profit	Profit Before Provisions	Provisions	Tax & OEI	2H11 Underlying Profit	Non-Core Items	2H11 Statutory Profit
2,664	154	2,818	(124)	109	31	2,834	143	2,691
			Down 3%	Down 17%		Up 1%		Up 1%

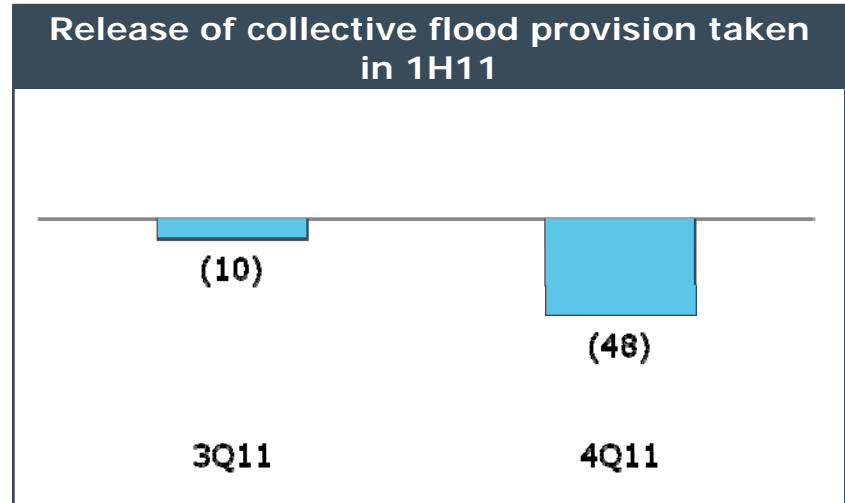
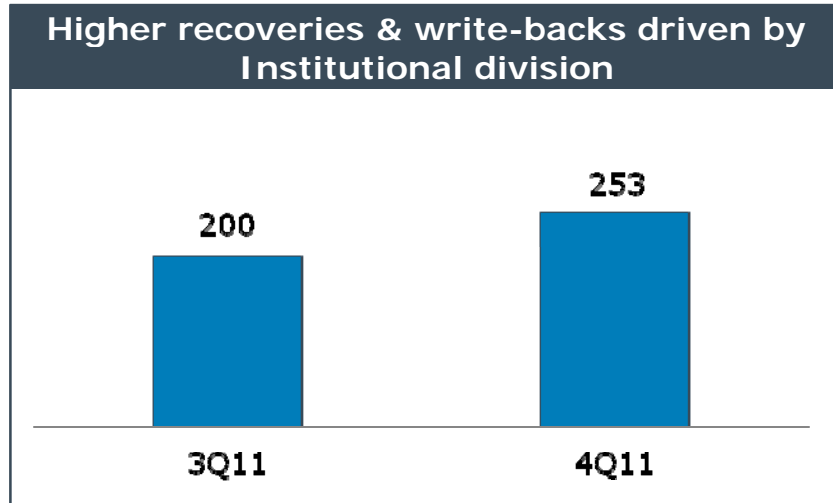
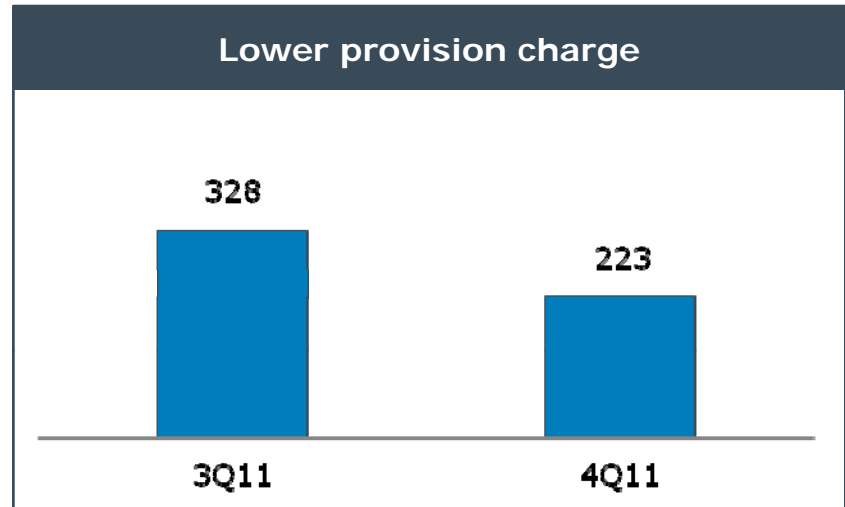
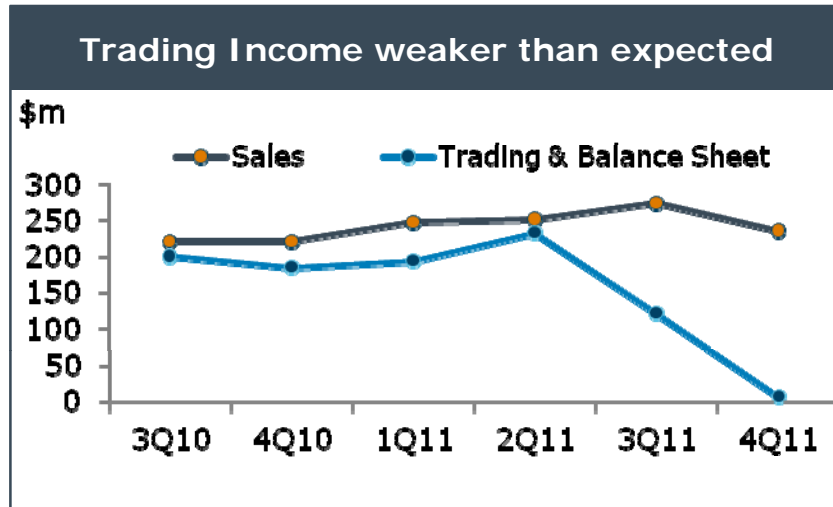
Impact of trading income and provision trends 2H11



Performance FY10 v FY11

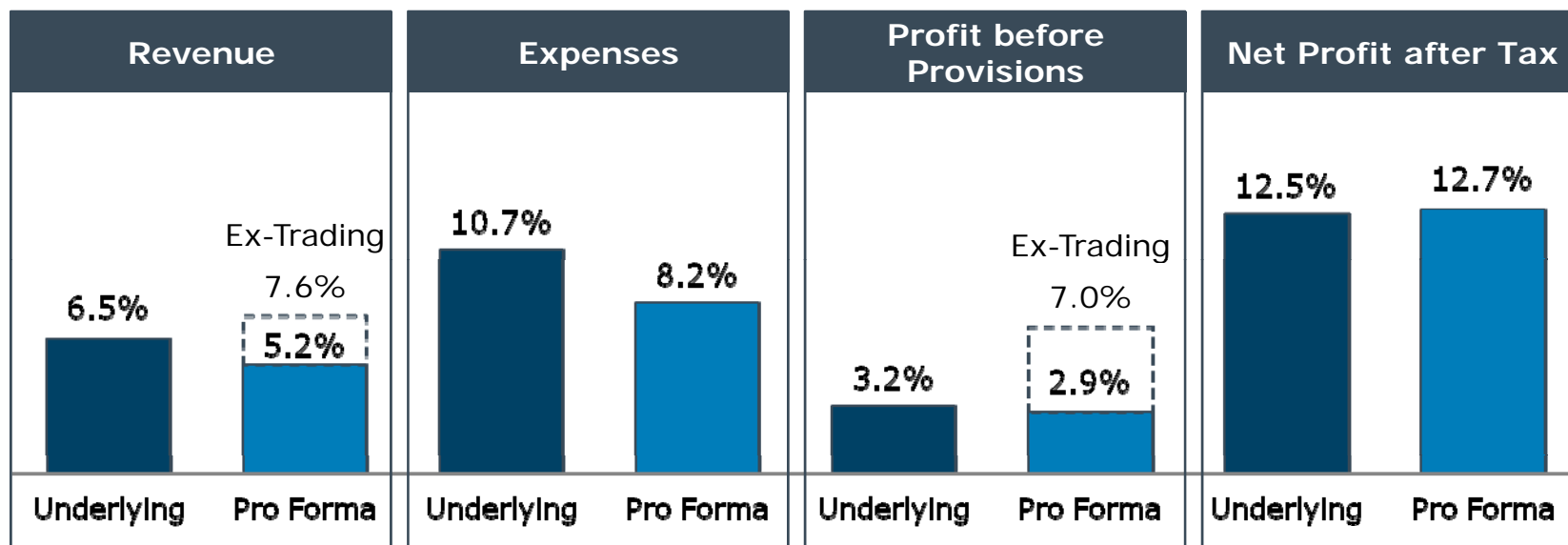
FY10 Underlying Profit	Trading Income	Income ex-Trading	Expenses	Provisions	Tax & OEI	FY11 Underlying Profit
5,025	(337)	1,367	(747)	609	(265)	5,652
	Down 36%	Up 9%	Up 11% Up 8% Pro Forma	Down 33%	Up 13%	Up 12%

Trends September Quarter 2011



Adjust for acquisitions & FX – The Pro Forma Numbers

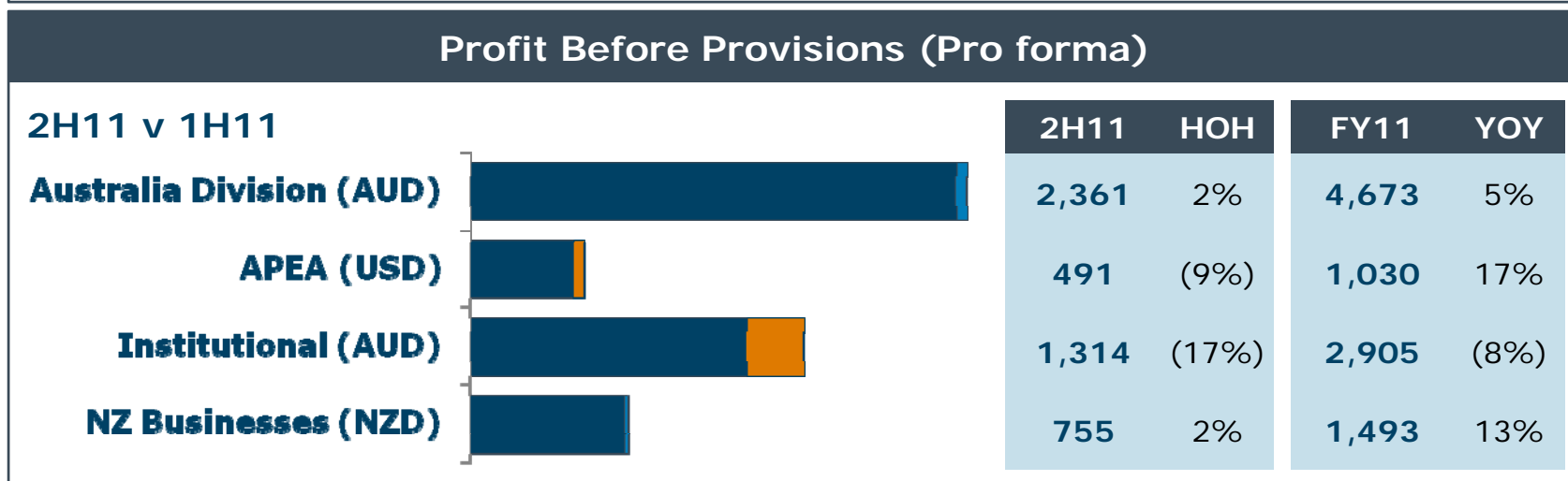
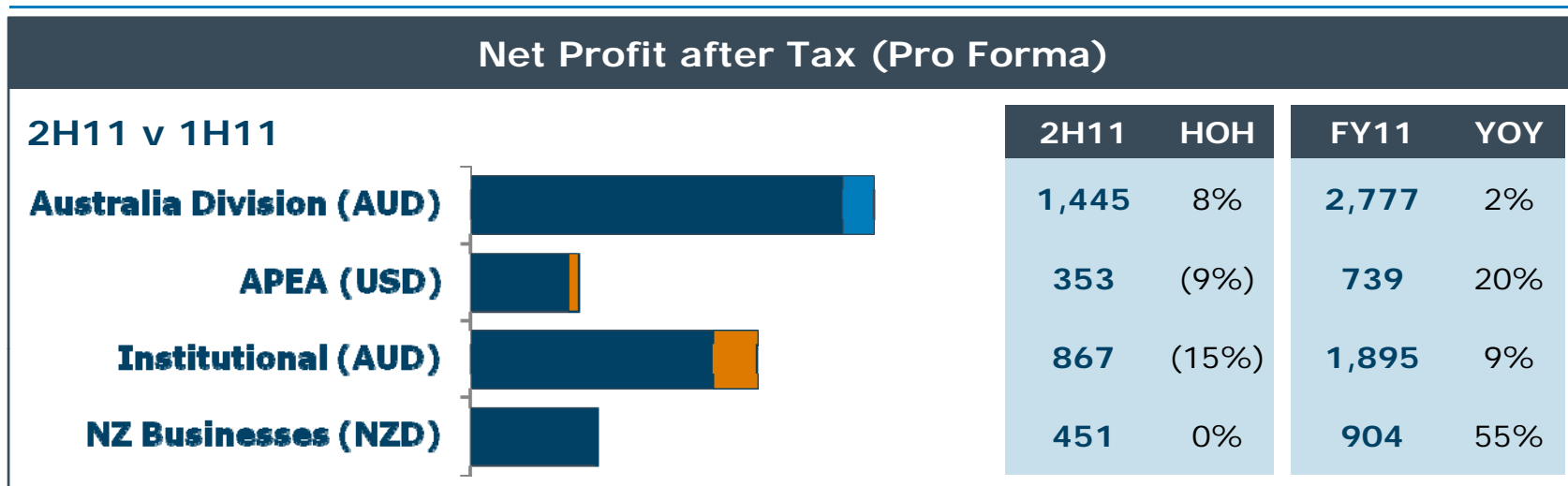
Growth FY11 v FY10 – Underlying & Pro forma



Growth 2H11 v 1H11 – Underlying & Pro forma

Revenue		Expenses		Profit before Provisions		Net Profit after Tax	
Underlying	Pro forma	Underlying	Pro forma	Underlying	Pro forma	Underlying	Pro forma
(0.6%)	(0.8%)	2.0%	2.4%	(2.7%)	(3.4%)	0.6%	(0.1)%
Ex-Trading	2.9%			Ex-Trading	3.3%		

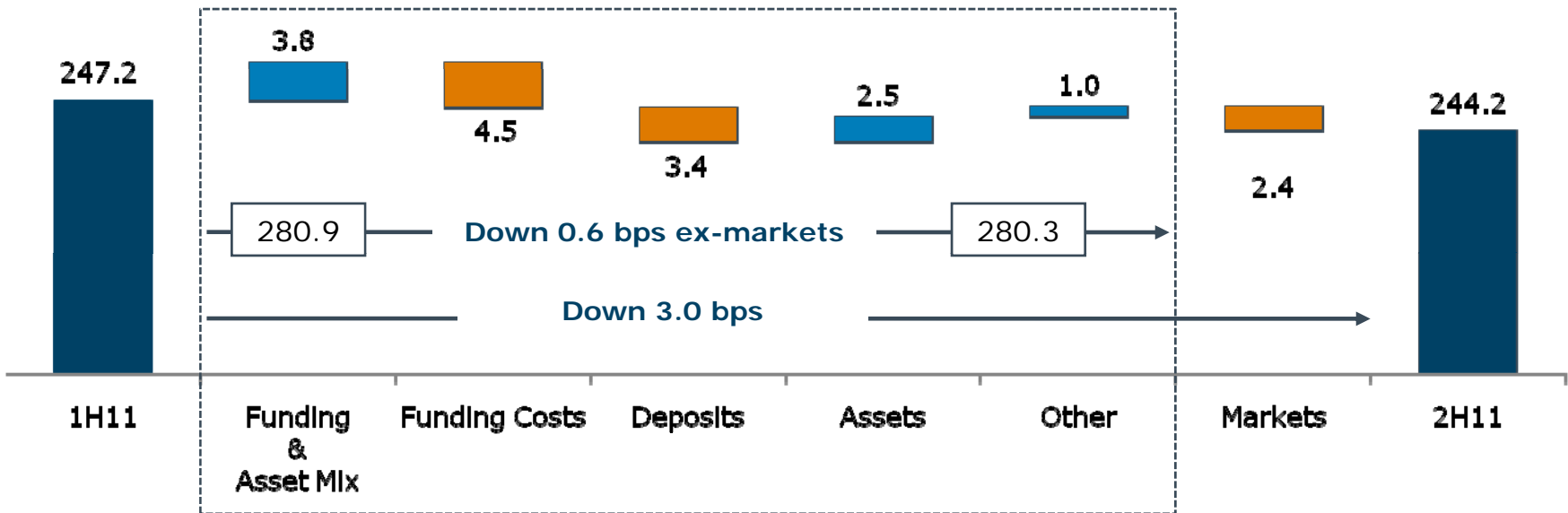
Divisional overview



■ 1H11 ■ 2H11 Increase ■ 2H11 Decrease

Net Interest Margin

Movement 2H11 v 1H11 (bps)

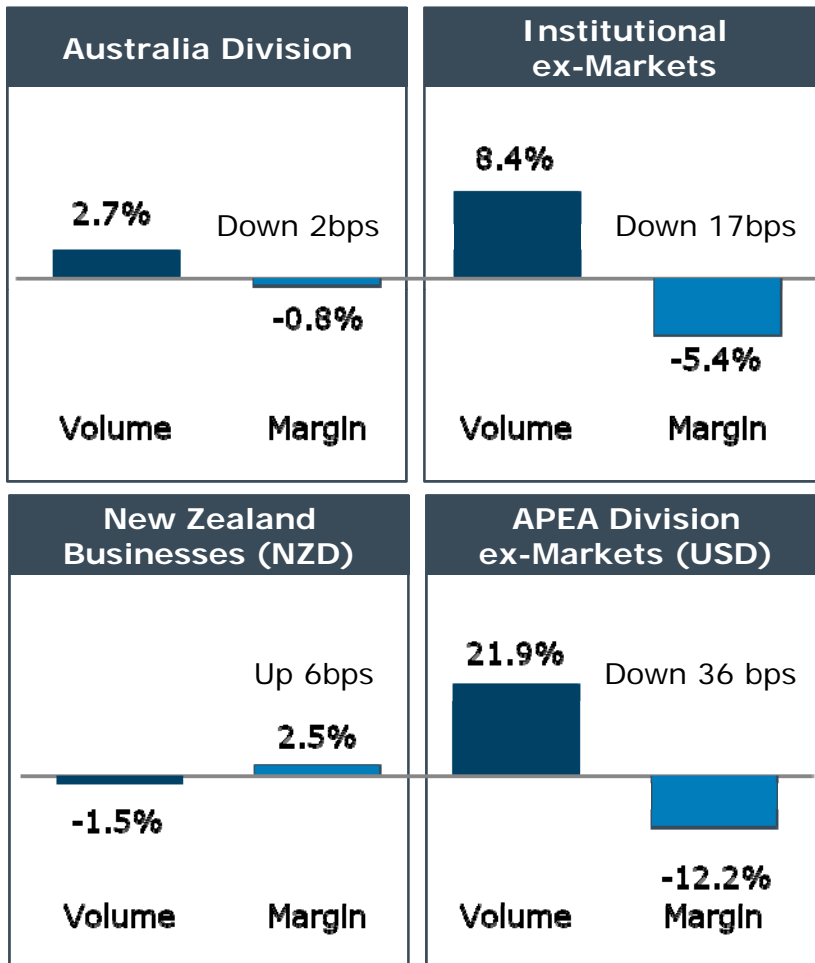


Movement FY11 v FY10 (bps)

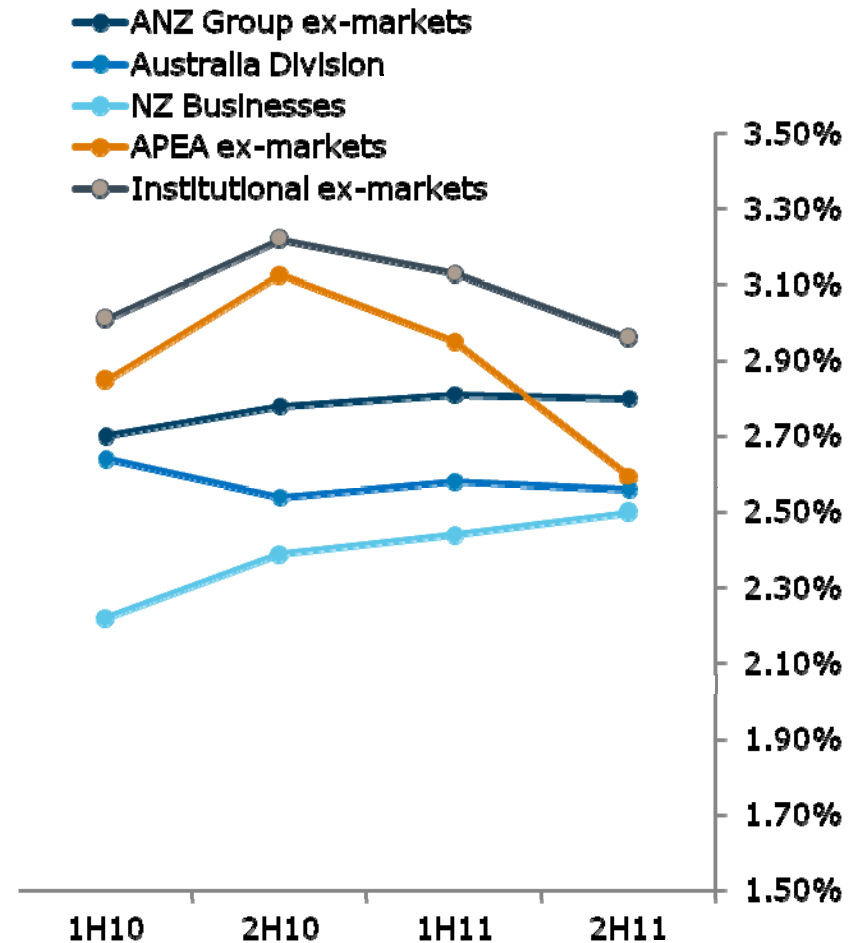
FY10	Funding & Asset Mix	Funding Costs	Deposits	Assets	Other	Markets	FY11
247.4	2.8	(3.4)	(7.8)	16.3	(1.1)	(8.5)	245.7
<p style="text-align: center;">Down 1.8 bps</p>							
273.9	<p style="text-align: center;">Up 6.7 bps ex-markets</p>				280.6		

Net Interest Margin

Net Interest Margin 2H11 v 1H11



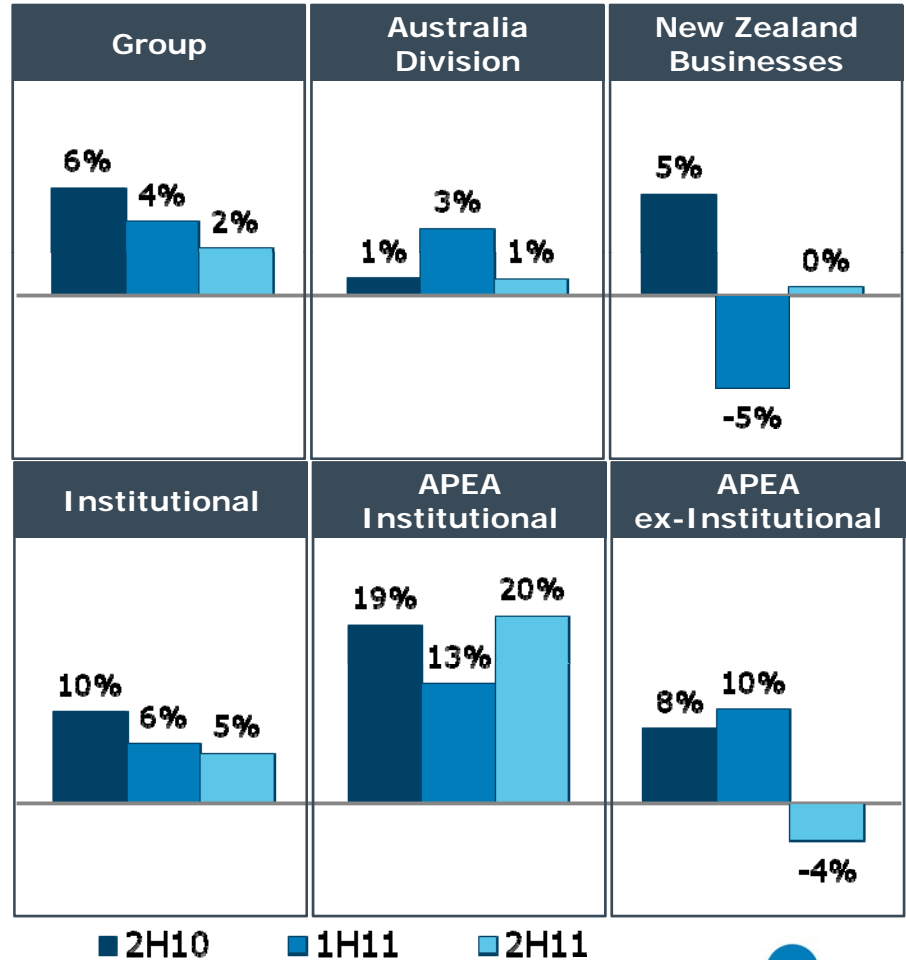
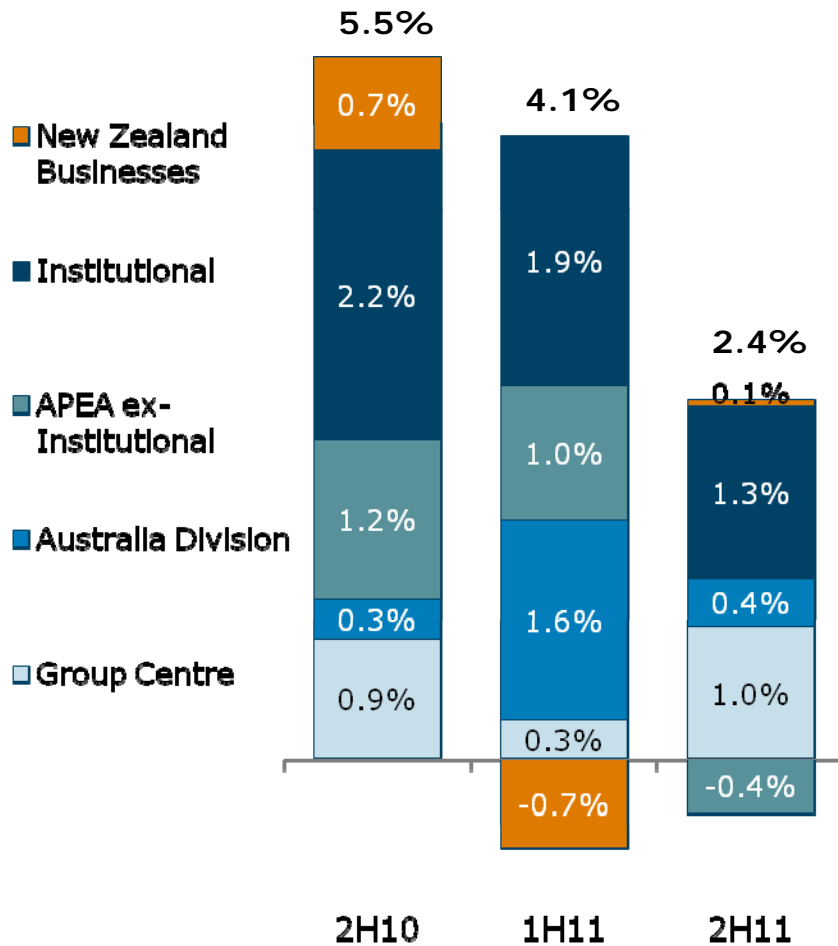
Net Interest Margin



Operating Expenses

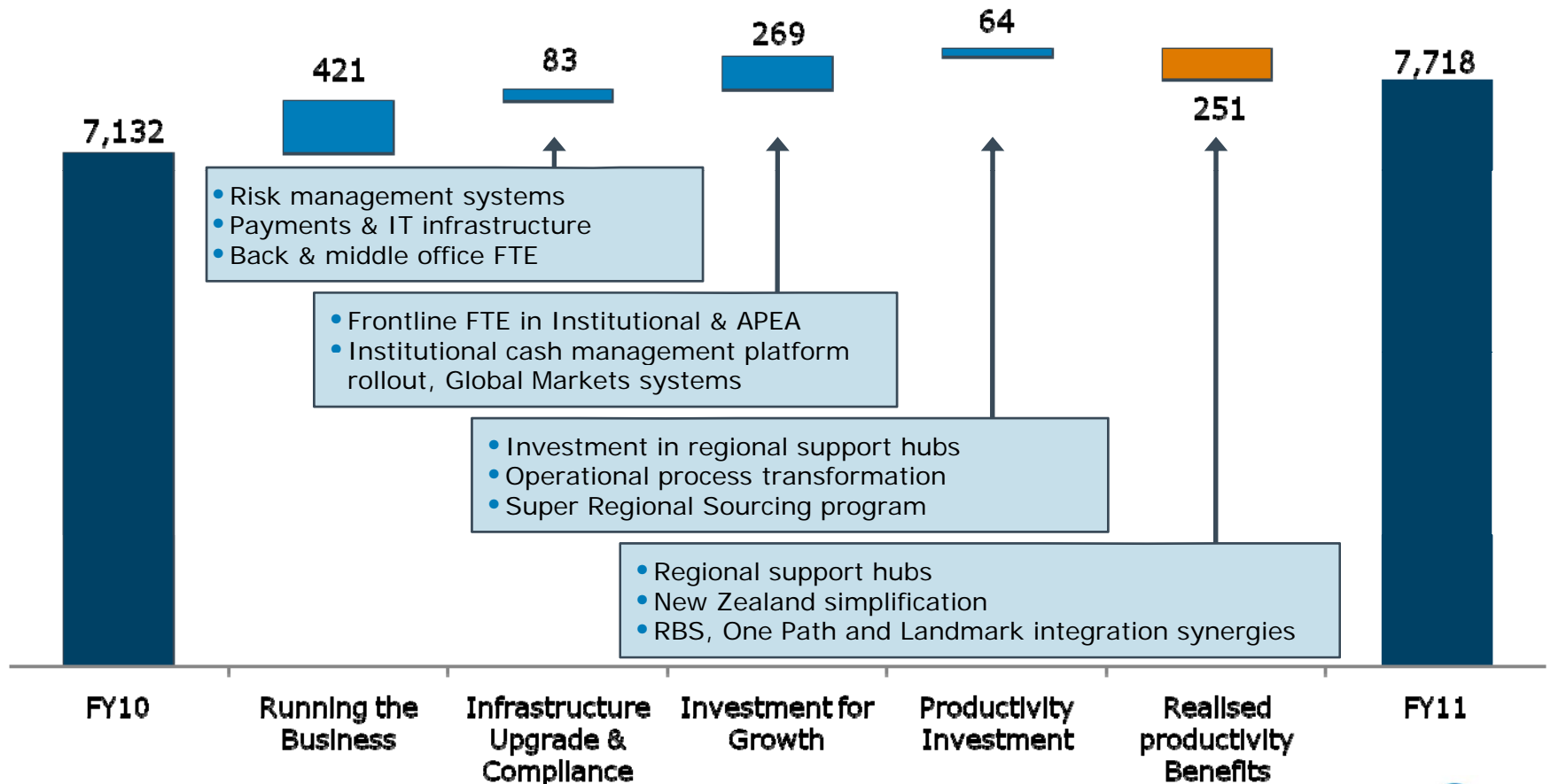
Operating Expense Growth Pro Forma HOH

Group Operating Expense growth



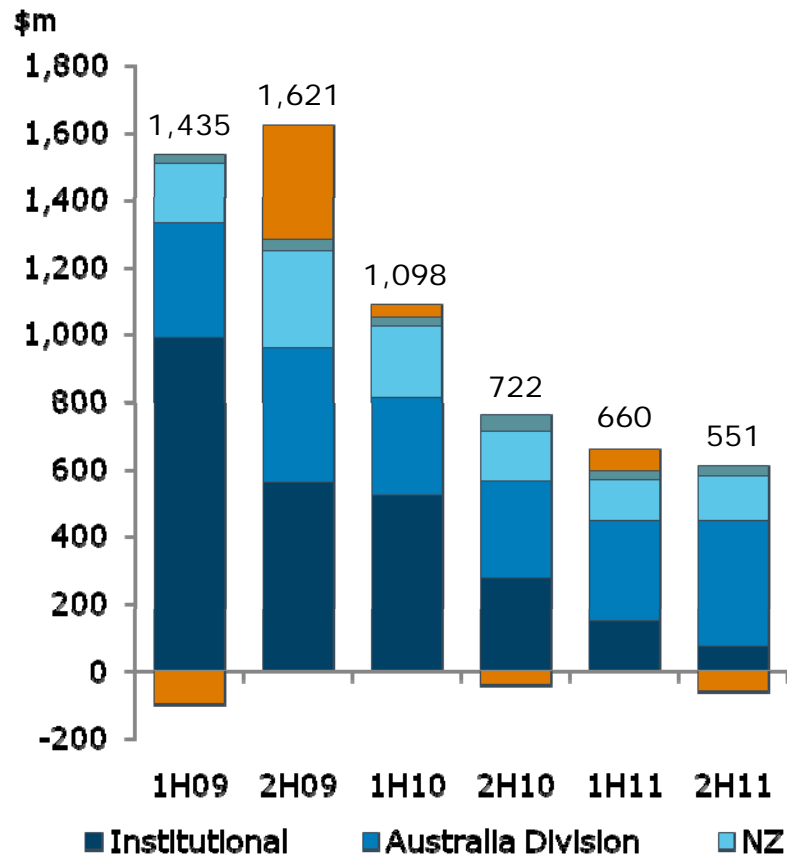
Continue to invest for future growth and productivity

Operating Expense Growth Pro Forma FY11 v FY10

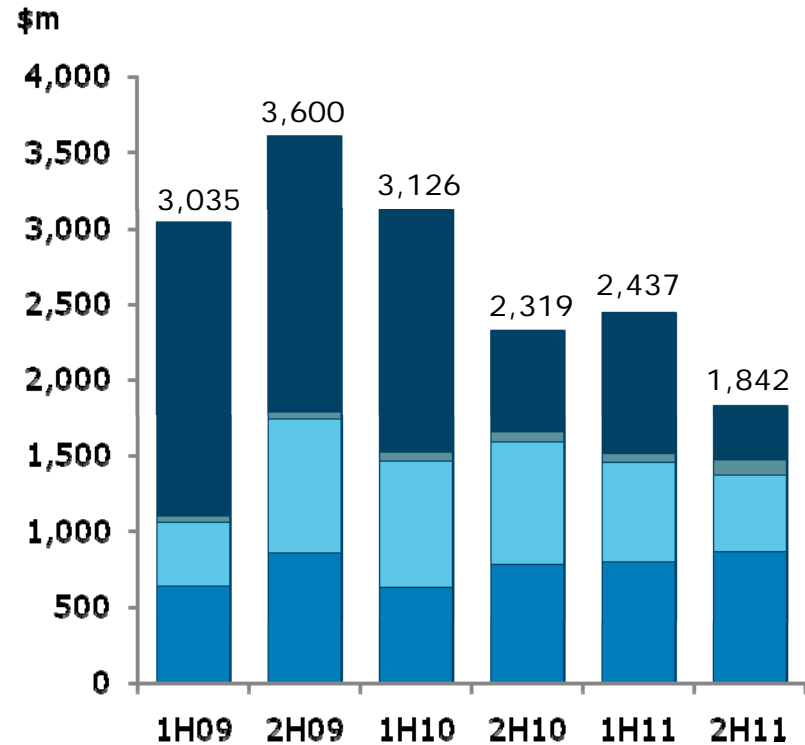


Credit quality is improving

Total Provision Charge

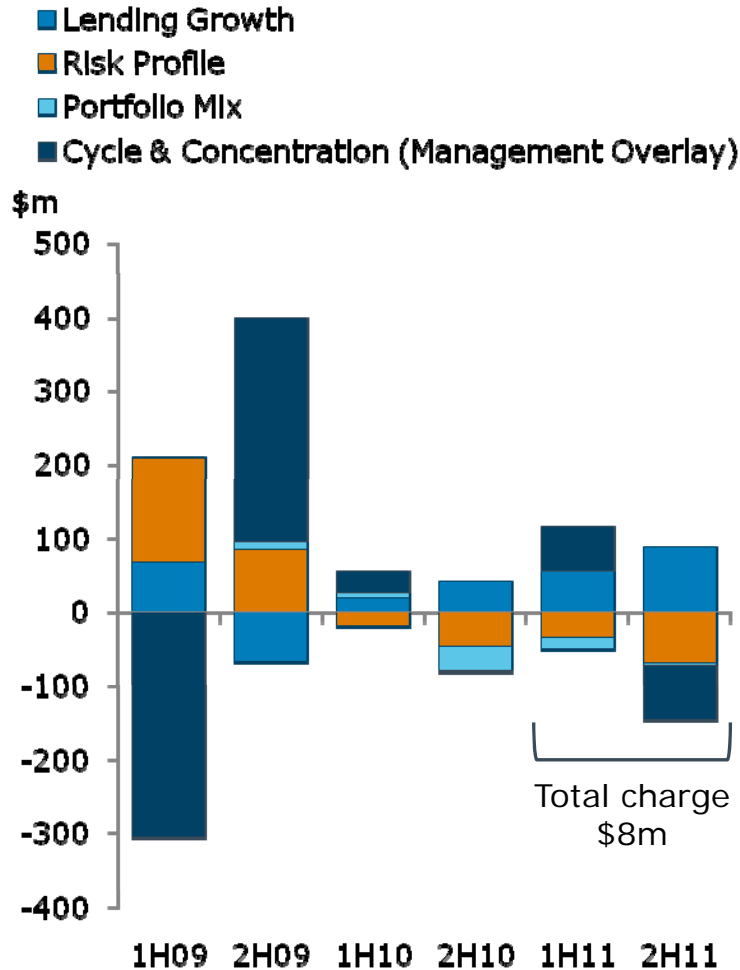


New Impaired Assets

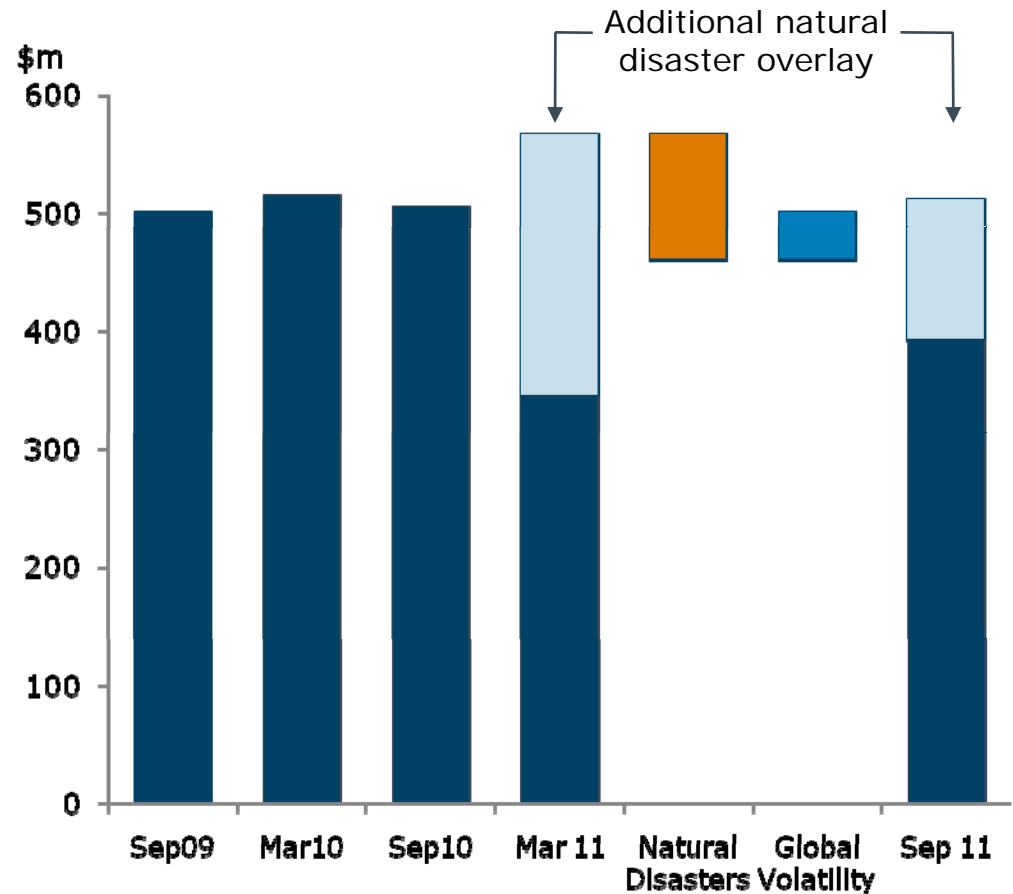


Collective Provision Charge & Management Overlay

Collective Provision Charge



Economic Cycle & Concentration (Management) Overlay Balance



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