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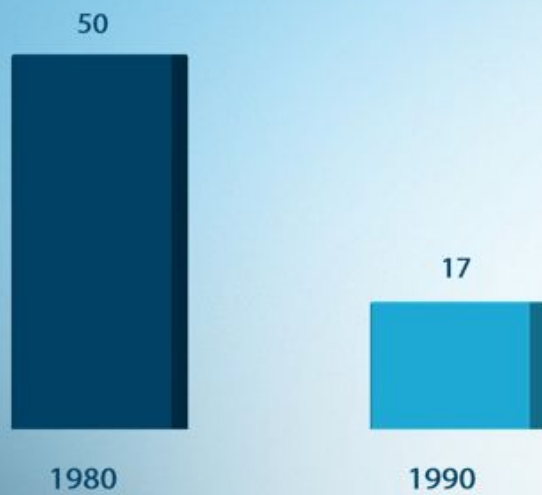


Anne Weatherston



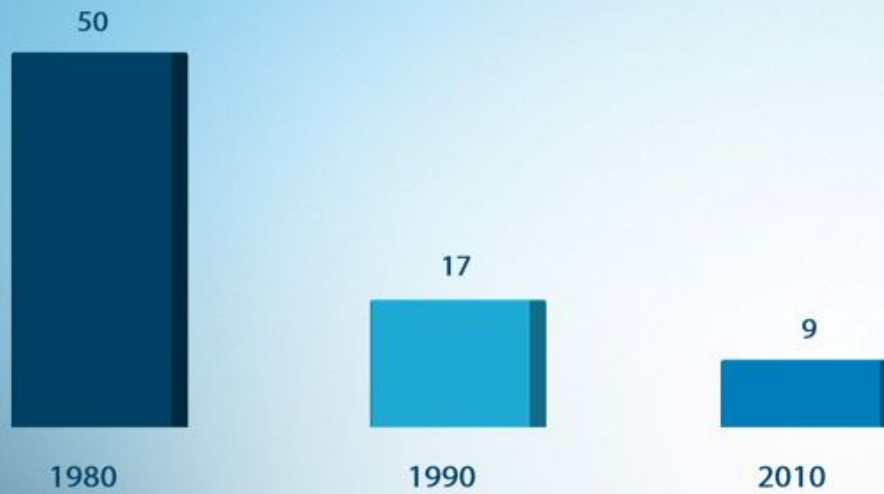
An enduring and sustainable business

Out of the 50 largest companies listed on the ASX in 1980 only 17 remained in 1990...



An enduring and sustainable business

...only 9 remain today.



Elements of enduring and sustainable companies



Super Regional Strategy

Restore

- Institutional back to system
- Restore "jaws" – increase revenue faster than costs
- Drive Asia profit
- Capture existing opportunities
- Strategic cost management

1 to 2 years

Out Perform

- Quality on par with global leaders in our markets
- Best of breed customer experience
- In-fill mergers and acquisitions in Asia
- Unlock the value of our franchise

2 to 5 years

Transform

Create a leading Super Regional bank
Global quality, regional focus

5+ years



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Share performance

Index 17 Dec 2007 = 100



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Greater connectivity with Asia

Growth in the region driven by:

- Immigration
- Commodity exports
- Manufactured goods
- Education
- Tourism



Australia's trade partners

Two-way merchandise trade weights



Source: RBA, ANZ



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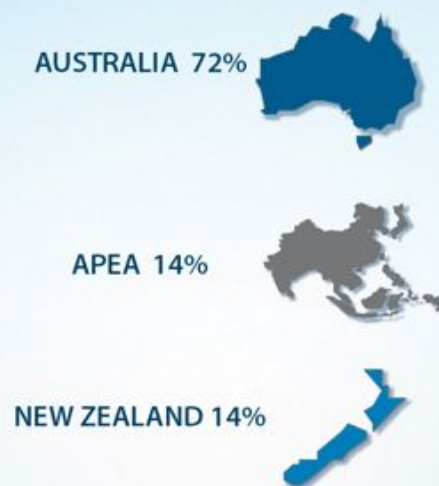


Divisional performance

2010 Underlying Profit Growth

	FY10 v FY09
Australia	42%
Asia Pacific Europe & America (USD)	21%
Institutional	23%
New Zealand (NZD)	40%

Underlying earnings as a % of Group



Divisional performance - Australia

2010 Underlying Profit Growth

	FY10 v FY09
Australia	42%
Asia Pacific Europe & America (USD)	21%
Institutional	23%
New Zealand (NZD)	40%

Mortgage Growth



Retail Deposit Growth



Divisional performance - APEA

2010 Underlying Profit Growth

	FY10 v FY09
Australia	42%
Asia Pacific Europe & America (USD)	21%
Institutional	23%
New Zealand (NZD)	40%

Strong loan deposit growth from organic business and RBS acquisition

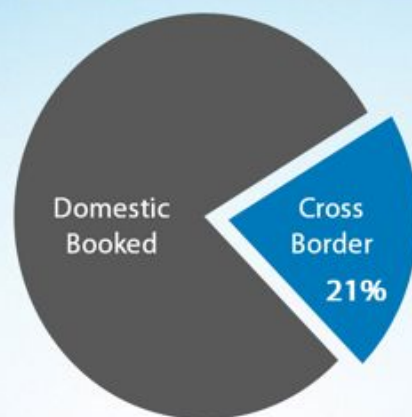


Divisional performance - Institutional

2010 Underlying Profit Growth

	FY10 v FY09
Australia	42%
Asia Pacific Europe & America (USD)	21%
Institutional	23%
New Zealand (NZD)	40%

Total Customer Income



Super Regional strategy capturing cross border revenue flows

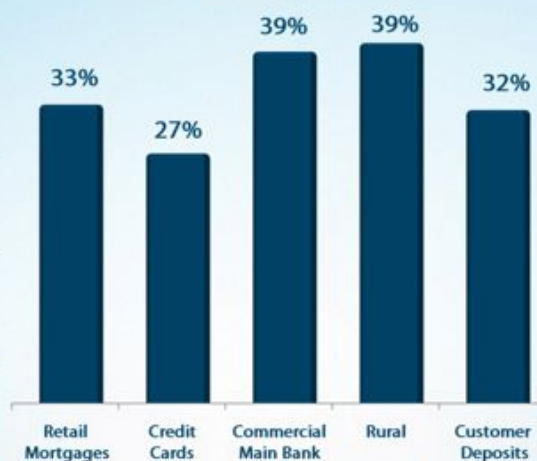


Divisional performance - New Zealand

2010 Underlying Profit Growth

	FY10 v FY09
Australia	42%
Asia Pacific Europe & America (USD)	21%
Institutional	23%
New Zealand (NZD)	40%

Maintain a leading market share¹



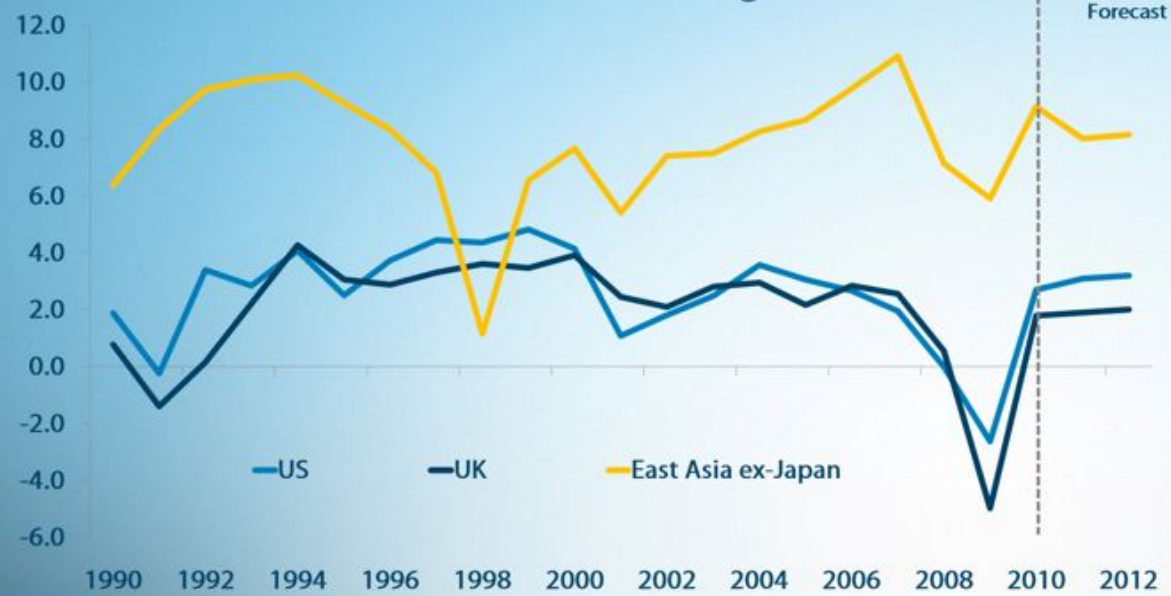
1. RBNZ and TNS New Zealand Ltd Business Finance Monitor

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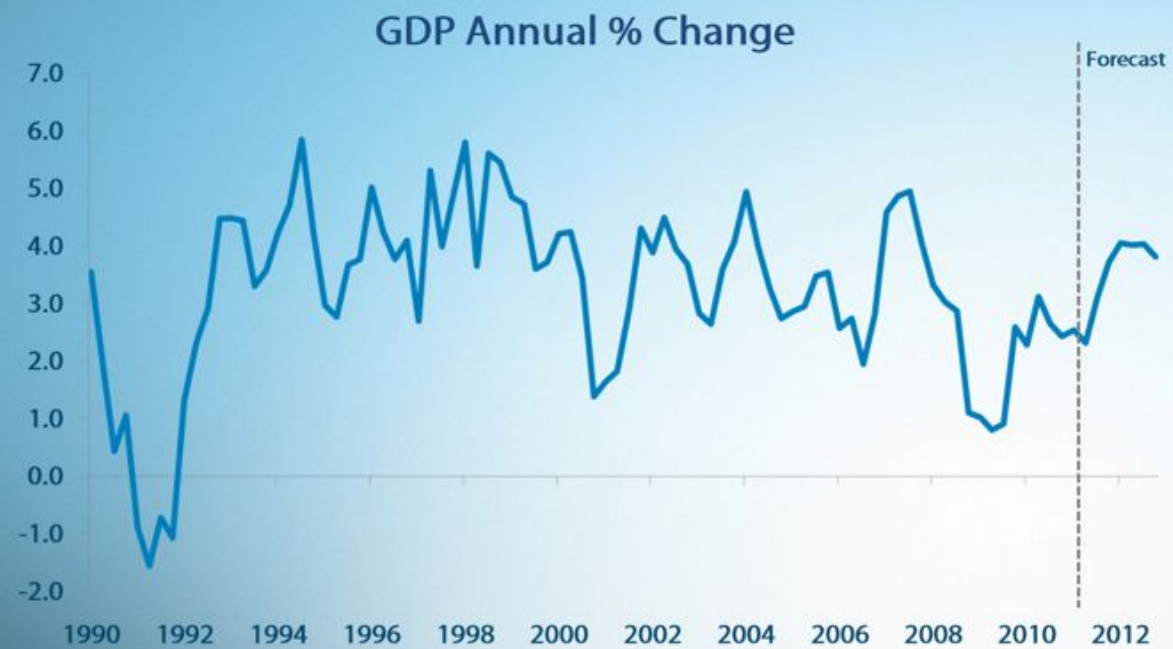


Global economic outlook

GDP Annual % Change

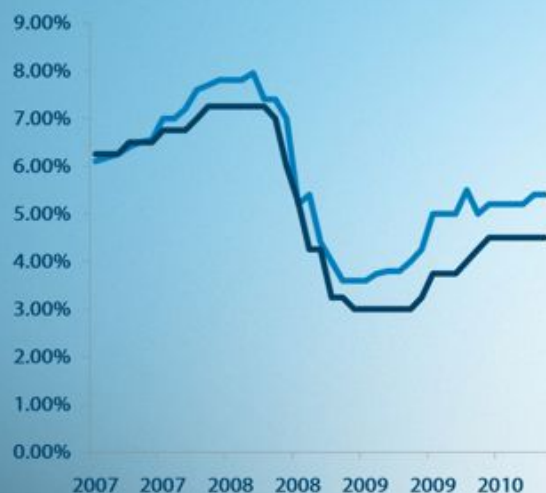


Australian economic outlook

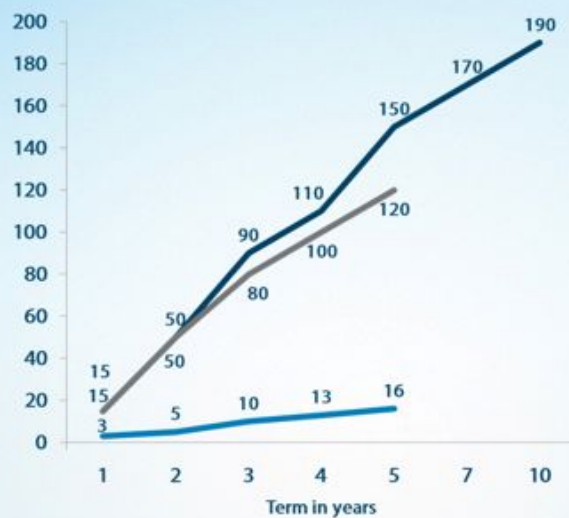


Increased funding costs

ANZ 3-Month Term Deposit Rate vs RBA Cash Rate



Indicative Term Funding Costs (basis points above BBSW)



— 3 Month Term Deposit Rate — RBA Cash Rate

— Offshore — Domestic — Pre-GFC

Thank you to our staff



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