



ANZ Asia Investor Tour 2012

Commercial Banking Asia Pacific

**AUSTRALIA AND NEW ZEALAND BANKING
GROUP LIMITED**

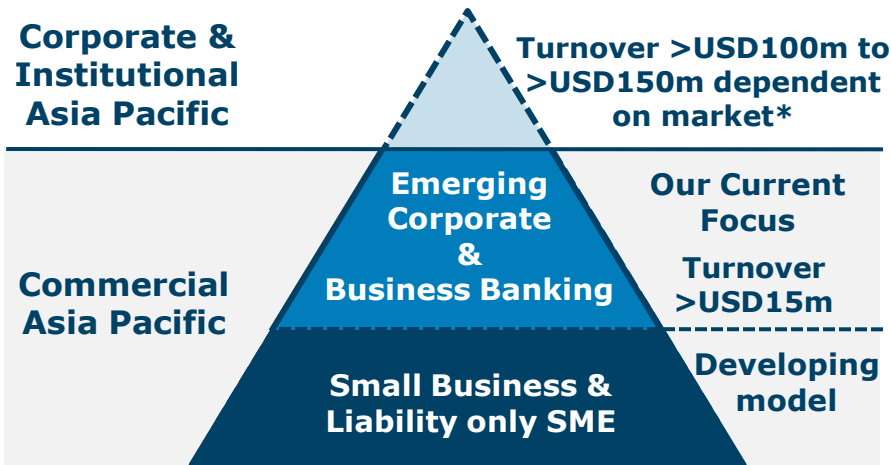
8 June 2012

**Ivy Au Yeung
Managing Director
Commercial Banking Asia Pacific**



Our goal is to be a core bank to our target clients by providing seamless connectivity

Where we play



Operating across 8 Asian and 12 Pacific markets

Existing Markets

- Greater China (Mainland China, HK, Taiwan)
- Singapore
- Indonesia
- Greater Mekong (Vietnam, Cambodia, Laos)
- The Pacific

Next Phase of Development

- India

* China up to USD500m

How we will succeed

The right risk and service framework

- Implement a risk framework appropriate to Commercial Banking
- Operate a low cost to serve model

Target cross border clients

- Clients with cross border requirements
- Clients with supply chain linkages to multinationals

Leverage existing network and expertise

- Further develop competitive advantage through regional connectivity capabilities
- Leverage Institutional and Retail capabilities



Global and Regional Banks have successfully built commercial businesses across Asia

Our competitors have built commercial businesses over time

- Key competitors generating combined Commercial Asia revenue of >USD8.72b pa¹
- Achieving returns on equity >20%¹
- Cost to income ratios of 30-40%¹

Our Key Competitors

Global Banks



Regional Banks



ANZ Commercial Asia in early stages of development

- **Focusing on client acquisition, developing relationship manager capabilities and building target service model**
- **Our aim by 2017 is to achieve a core bank relationship with at least 40% of ANZ Corporate and Business Banking clients**
- **Growth in Commercial: revenue up 59% PCP, 35% HOH; more clients with number of products per customer up from 1.69 to 2.03**

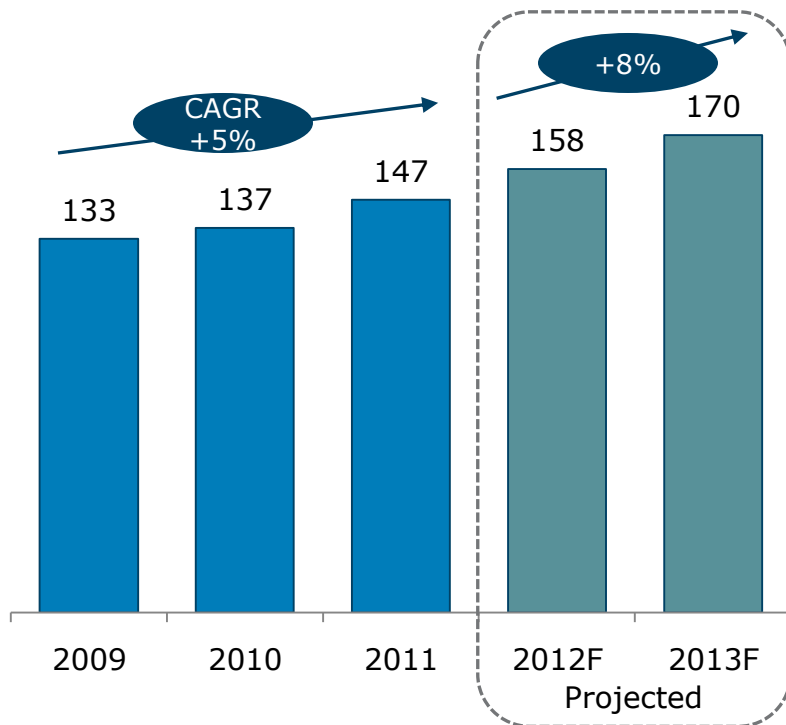
1. Based on bank reported disclosures and ANZ analysis.

Regional/global banks have a different focus to local banks in the large and growing commercial market

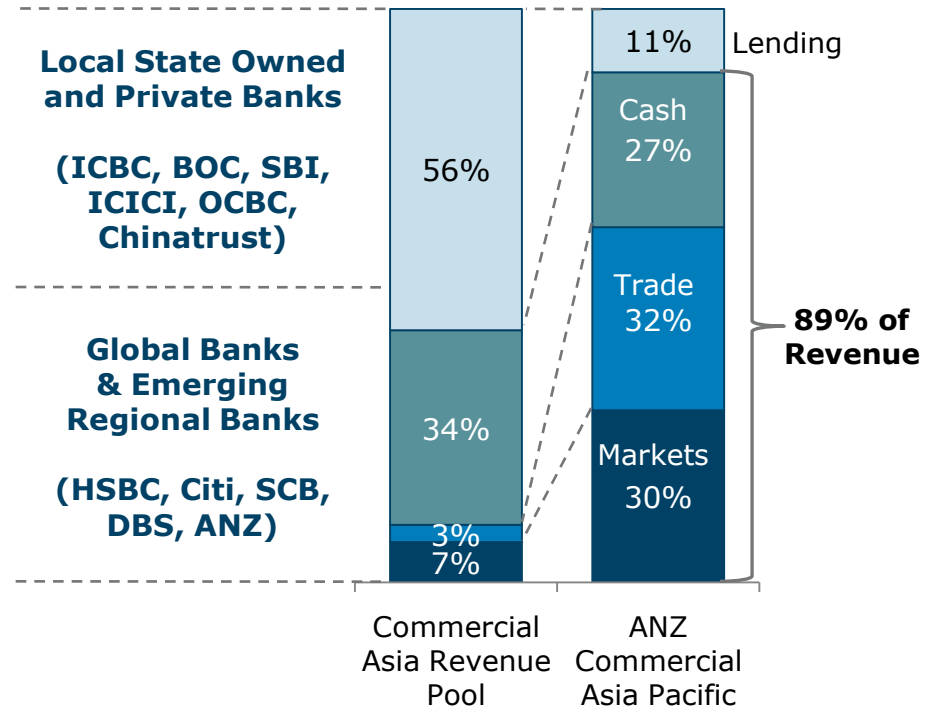
Asia commercial banking revenue pool is estimated at USD147b in 2011 with projected growth of 8% p.a. by 2013

ANZ and other regional/global banks focus on deposits, markets and trade, whereas local banks focus on lending

**Asia Commercial Banking Revenue Pool
Risk-adjusted Revenue¹ (USDb)**



Revenue Mix

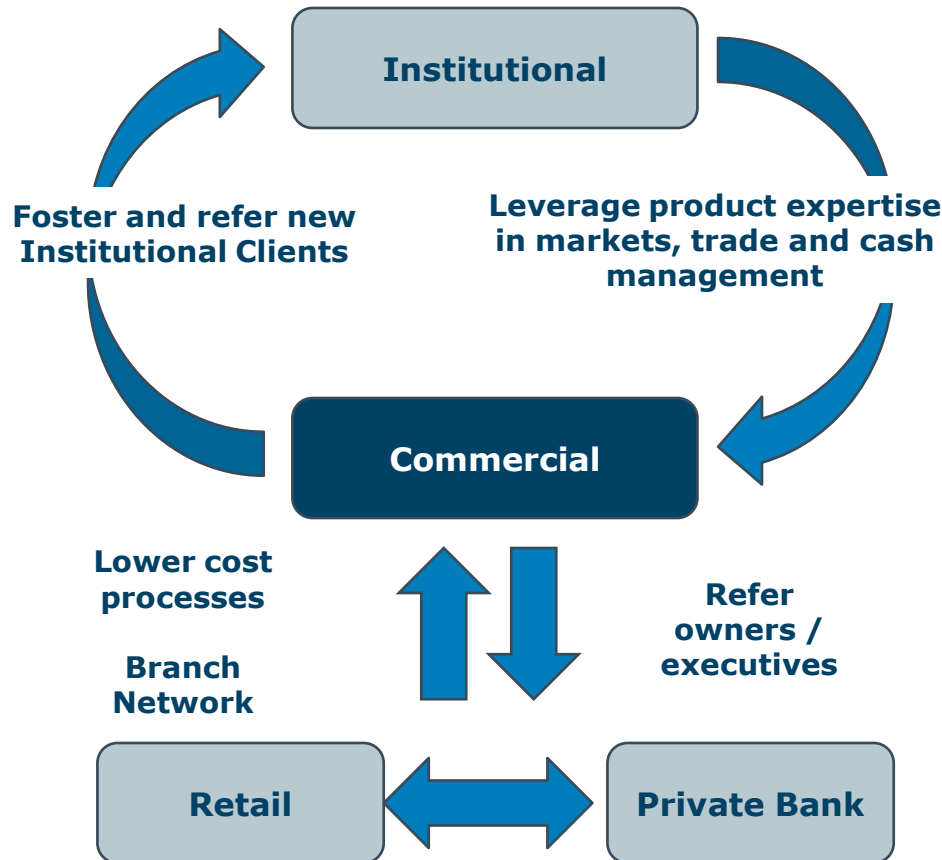


1. Source: McKinsey Revenue Pool database, ANZ analysis. Risk adjusted revenue is total revenue less expected provisioning for credit risk. Asia represents China, Japan, Korea, Hong Kong, India, Indonesia, Singapore, Malaysia, Taiwan and The Philippines



Commercial Asia leverages existing Institutional and Retail platforms and products to serve target clients

Commercial Asia Pacific strengthens regional proposition



Adds scale to existing infrastructure

- Leverage existing infrastructure with minimal additional investment in product and support infrastructure required

A more efficient service proposition

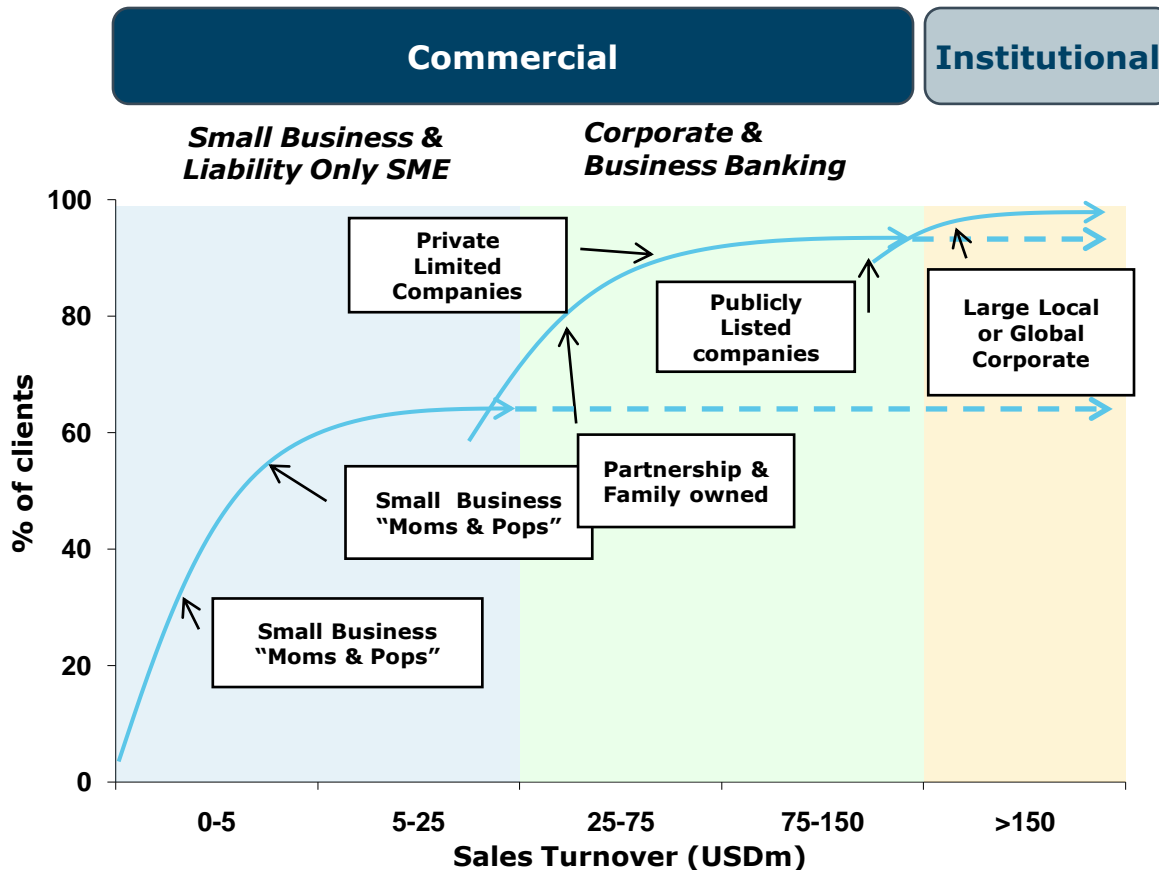
- A lower cost model for developing future Institutional clients

Strengthens funding base

- Commercial deposits further diversify funding base

Commercial Banking provides an opportunity to establish a relationship across a client's business lifecycle

Typical stages of development for Commercial clients



- Generate continuous pipeline to Institutional Banking - Identify future champions and high growth companies at an early stage
- Our clients and people will grow together and build business opportunities & talents
- Supporting Small Business and Liability only SME a key pillar of the community which account for 60-70% of employment

Our value proposition is based on international connectivity, deep relationships and sector insights

Three key elements of our value proposition

International Connectivity

- Leveraging our super regional connectivity to drive cross-border business success – both within Asia and between Asia and Australia / New Zealand and Pacific

Deep Relationships & Trust

- Developing deep client relationships through a thorough understanding of their business

Insight

- Utilising deep knowledge of the country, expertise and insights in target industry segments

We will control risk and achieve low cost-to-serve through a phased approach to building the business

	Phase I 2011-2012	Phase II 2012-2013	Phase III 2014-2017
Country focus	<ul style="list-style-type: none"> Hong Kong, Singapore, Taiwan 	<ul style="list-style-type: none"> China, Indonesia Developing Pacific model 	<ul style="list-style-type: none"> India, Greater Mekong
Segment focus	<ul style="list-style-type: none"> Focus on Corporate & Business Banking SME – Developing Model 	<ul style="list-style-type: none"> Continued focus on Corporate & Business banking Pilot SME in HK and SG 	<ul style="list-style-type: none"> Continued focus on Corporate & Business Banking Rollout SME Banking to selected countries
Manage risk effectively across the portfolio	<ul style="list-style-type: none"> Upgrade capabilities in Commercial team Develop Early Alert (EAR) framework Approved BWS and CLG 	<ul style="list-style-type: none"> Upgrade bench strength of risk team / product partner Embed EAR forward looking framework across all countries Embed and enhance operating risk framework 	<ul style="list-style-type: none"> Rigorously enforce the EAR framework Hub appropriate risk monitoring activities and reports
Embed a low cost to serve model	<ul style="list-style-type: none"> Leverage existing products and platforms Agree and adopt a light touch product/RM model 	<ul style="list-style-type: none"> Improve operational processes in Trade, Markets and Cash Standardise documents and processes 	<ul style="list-style-type: none"> Leverage investment in other segments as well as hubbing to further reduce cost to serve



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GROUP LIMITED

8 June 2012

Appendix



Commercial Banking Asia Pacific 1H12

Commercial segment revenues up 59% PCP as customer franchise strengthens

Country build out

- Focused build-out in Hong Kong, Singapore, Taiwan and Indonesia
- Hired experienced Commercial Relationship Managers and right support staff to increase bench strength
- Re-organised regional and country teams to align to target segments

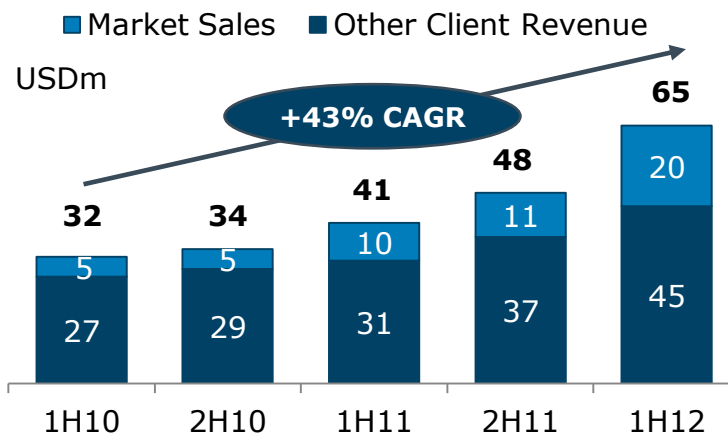
Growing client base and deepening relationships

- Commercial clients grew 35% PCP

Increase cross-sell, particularly of trade and markets products

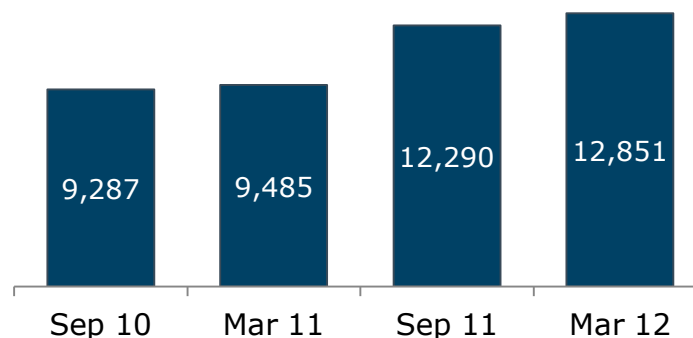
- Number of products per customer increased from 1.69 to 2.03 in 1H12 across the portfolio
- Trade cross-sell to markets clients increased 14% in 1H12

Commercial Client revenue growing¹



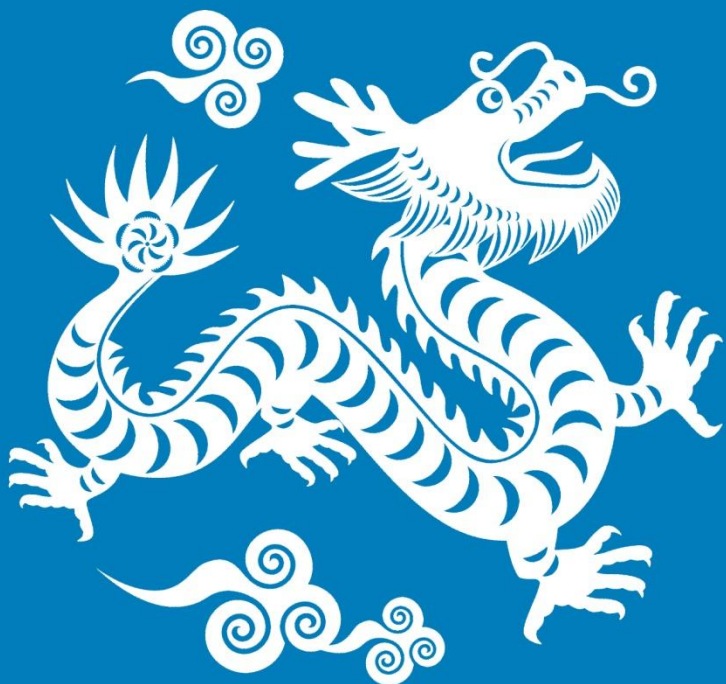
Client numbers continue to grow

Commercial Asia Client Numbers²



1. Pro Forma basis adjusted for RBS acquisition

2. Includes retail transfer in Vietnam Aug 11



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ANZ Pacific

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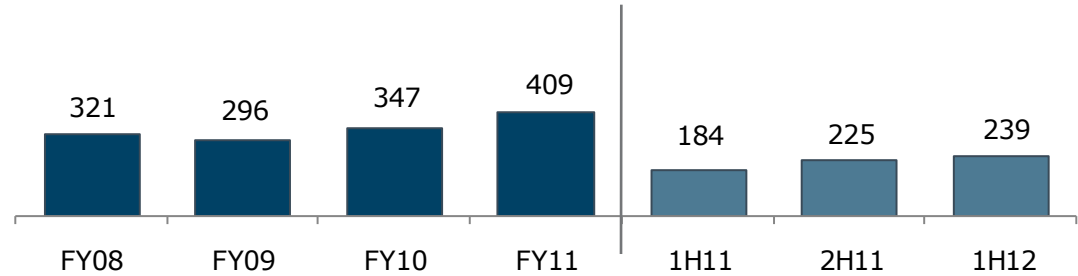
8 June 2012

**Michael Rowland
Chief Executive Officer
ANZ Pacific**

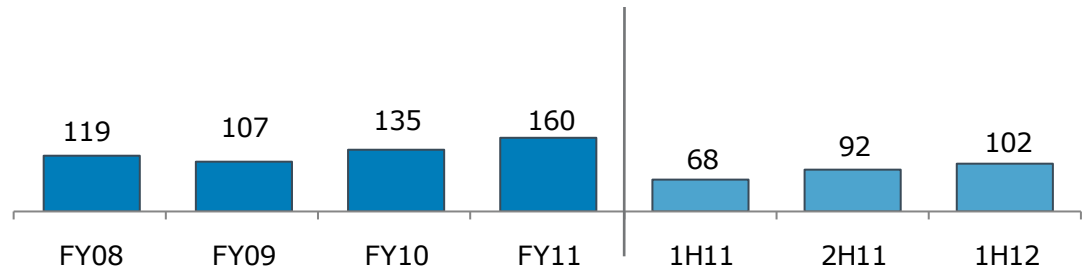


Pacific financial performance has shown solid growth

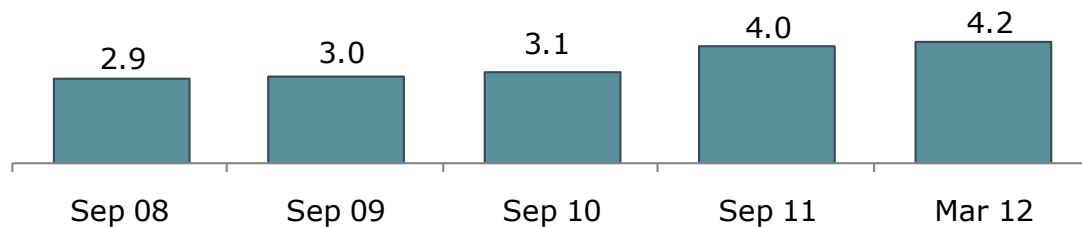
Revenue USDm



Net Profit after Tax USDm



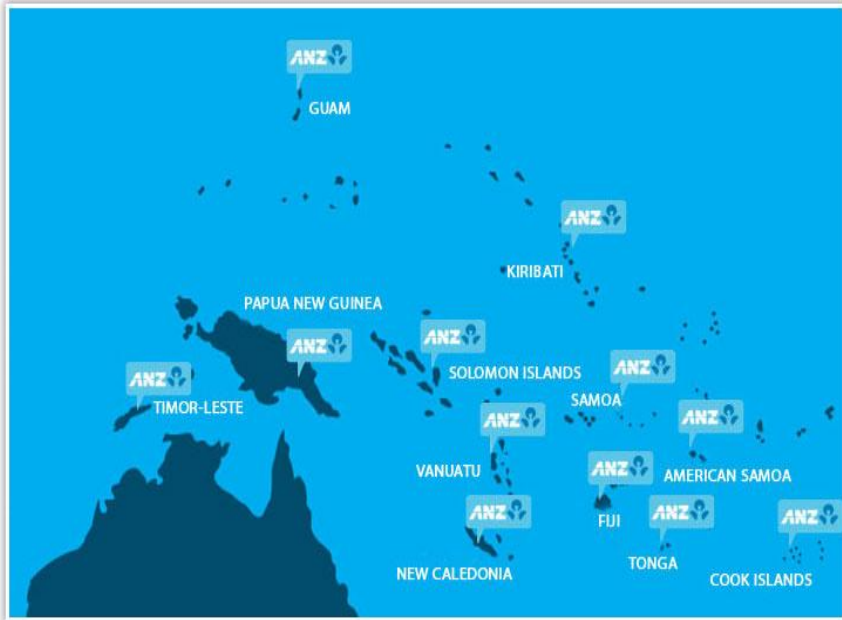
Deposits USDb



ANZ is the major commercial bank in the Pacific

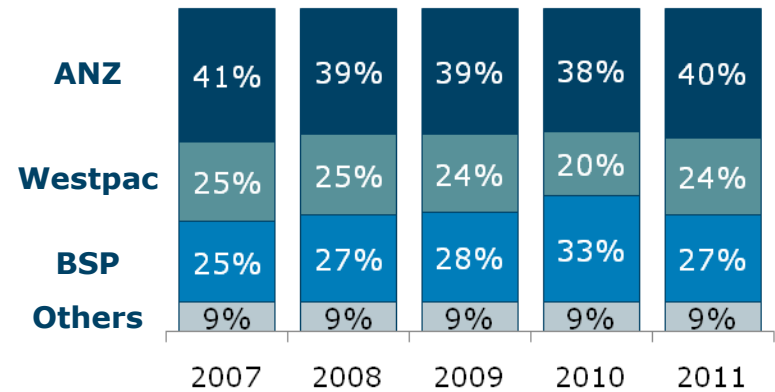
A presence in 12 markets across the Pacific for over 130 years

Holds the largest share of banking wallet in the Pacific

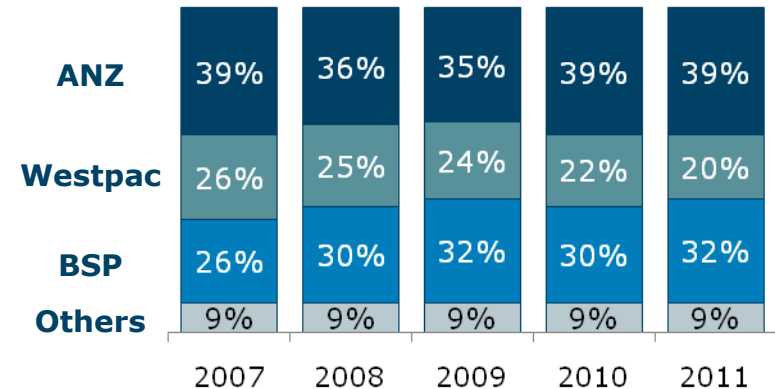


- 2,200 staff in 12 countries & 55 branches
- 17,500 commercial/corporate customers
- 420,000 retail customers

Share of Revenue¹



Share of Net Profit After Tax¹



1. ANZ estimates of underlying earnings based on published financial information as at 31 March 2012



With significant success in winning client transactions across flow and value-added businesses

Value Added Transactions



LC1
Power Plant Project

2011



LC2
Power Plant Project

2012




Structured Trade
Facility
Oil Imports

2012



Transactional Banking
Requirements

2012



Term Debt
Financing

2012



Sovereign Bond

2011

Fiji Sugar Corp



Structured Trade
Facility

2012



Syndicated Loan

2011



Mandated Lead
Arranger

2011

Substantial Flow Transactions



Revolving Investment
Credit Line

2012



Export Trade Finance
Facility

2011



Working Capital Facility
Indemnity Guarantee
Facility

2012



3y Term Loan

2011



Trade Finance
Facility

2011



Export Finance

2012

We have positioned our Pacific business around Super Regional strategy

2008

Where we have come from

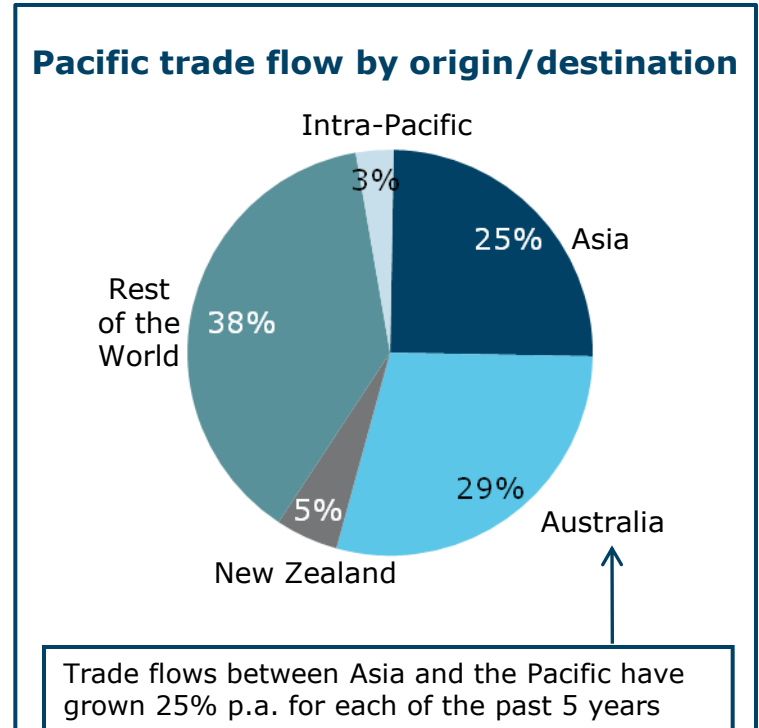
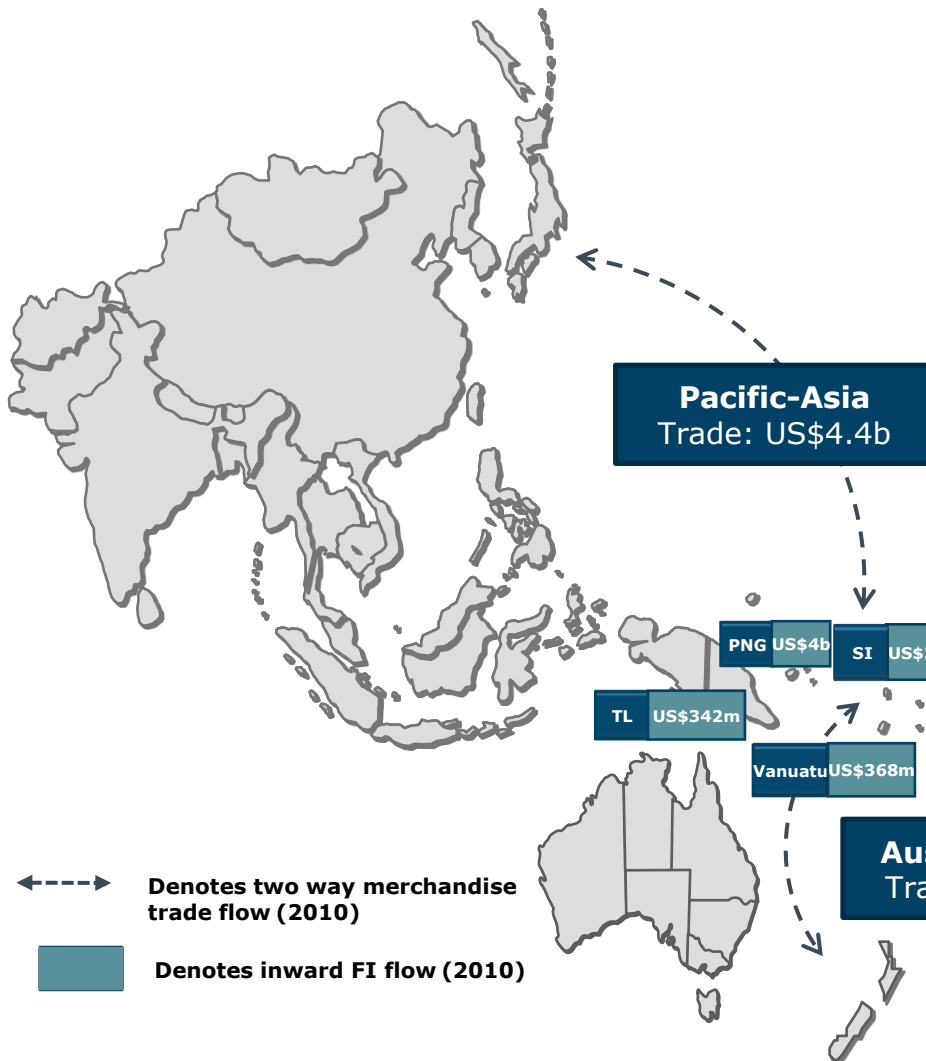
- Standalone domestic/local bank
- Grown through acquisition
- High cost to serve in Retail and Commercial
- Limited investment
- Little connection across ANZ network
- Unable to attract or grow talent into management

2011/2012

Current Focus

- Super Regional connectivity driven across countries and segments
- Main bank for Global Diversified Corporations, NRG, FI and Infrastructure
- Organic growth
- Retail Transformation and productivity push
- Relationship strength in Corporate driving customer acquisition
- Electronic service channels
- Electronic sales and service for all segments
- Technology infrastructure build for sustainable platform
- Positioning Super Regional connectivity for C&IB and Commercial as a differentiator
- Signature Priority/Priority Banking rollout
- Champion local management talent
- Increase Pacific Nationals in leadership roles

Regional connectivity is playing to our unique position in the Pacific



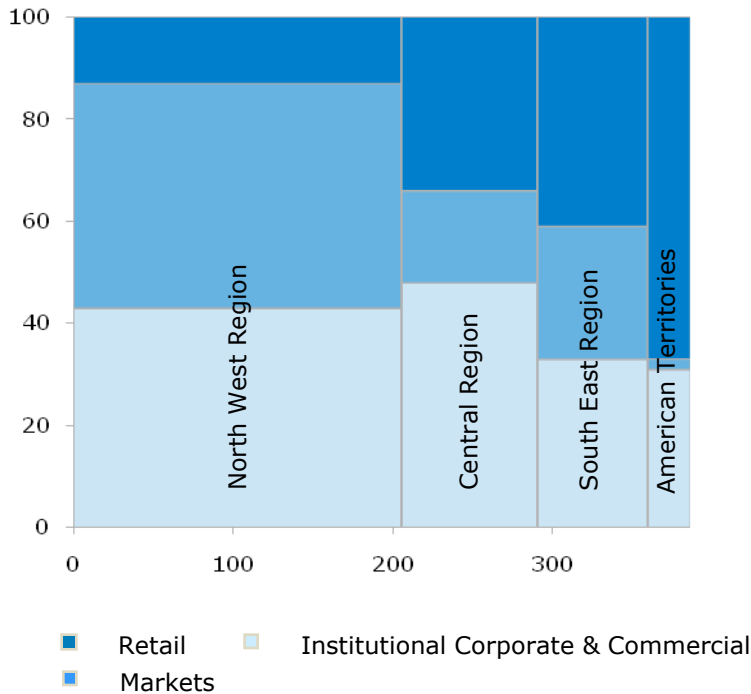
←---→ Denotes two way merchandise trade flow (2010)

■ Denotes inward FI flow (2010)

Institutional accounts for almost two-thirds of Pacific's revenues

% of revenues by region and segment

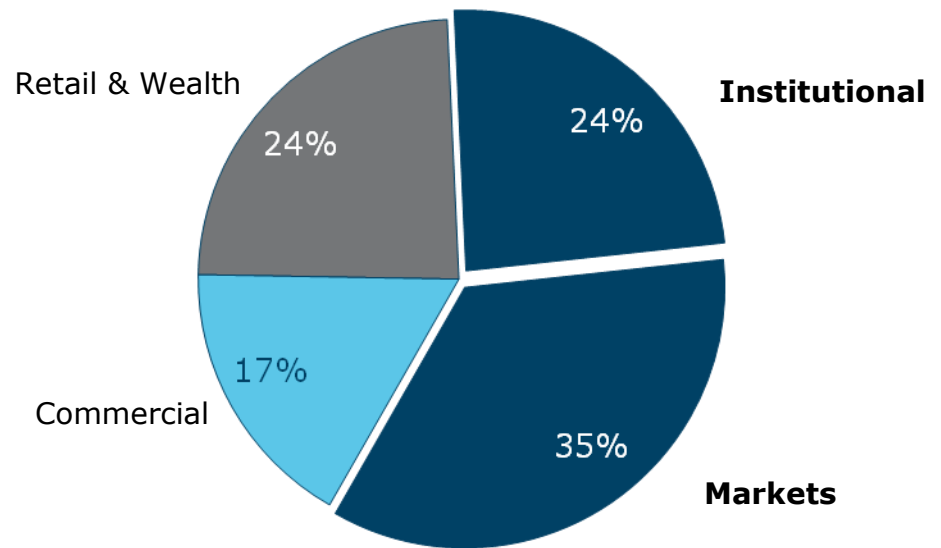
PNG and Fiji represents more than two-thirds of Pacific revenues



ANZ Institutional (excl. Commercial) accounts for ~60% of Pacific revenues

ANZ Pacific total revenue split by segment (FY11)

Total 2011 ANZ Pacific Revenues: US\$409m



We have a focused strategy to respond to a number of opportunities and challenges

Critical opportunities / challenges

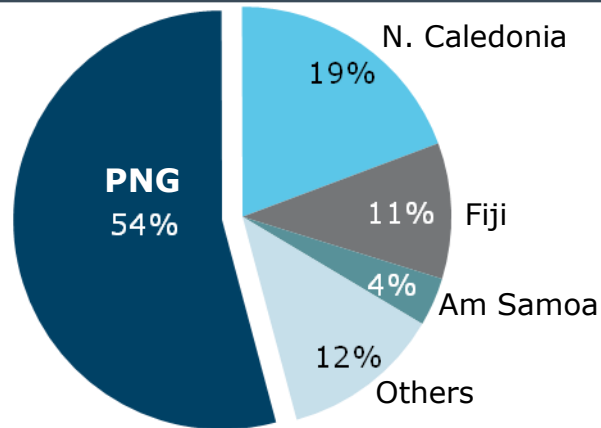


Strategic responses

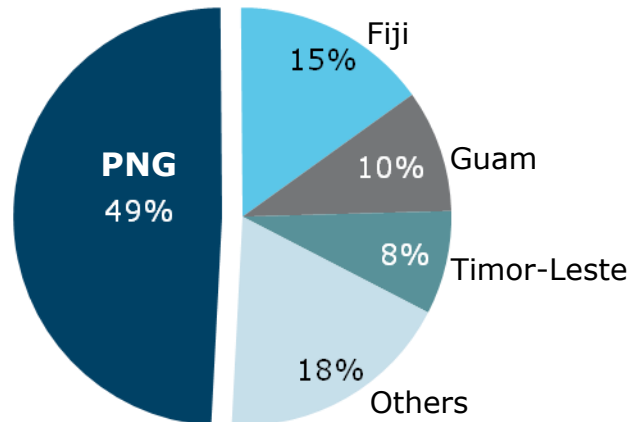


PNG presents the single largest opportunity

Total Trade (Imports and Exports)¹



Affluent population in the Pacific (2010)²



Size & Growth Prospects: PNG is the largest opportunity

- Growth focussed on resource-rich economies, with PNG representing the largest share
- PNG nominal GDP 2011: US\$13.7b and 2012E: US\$16b

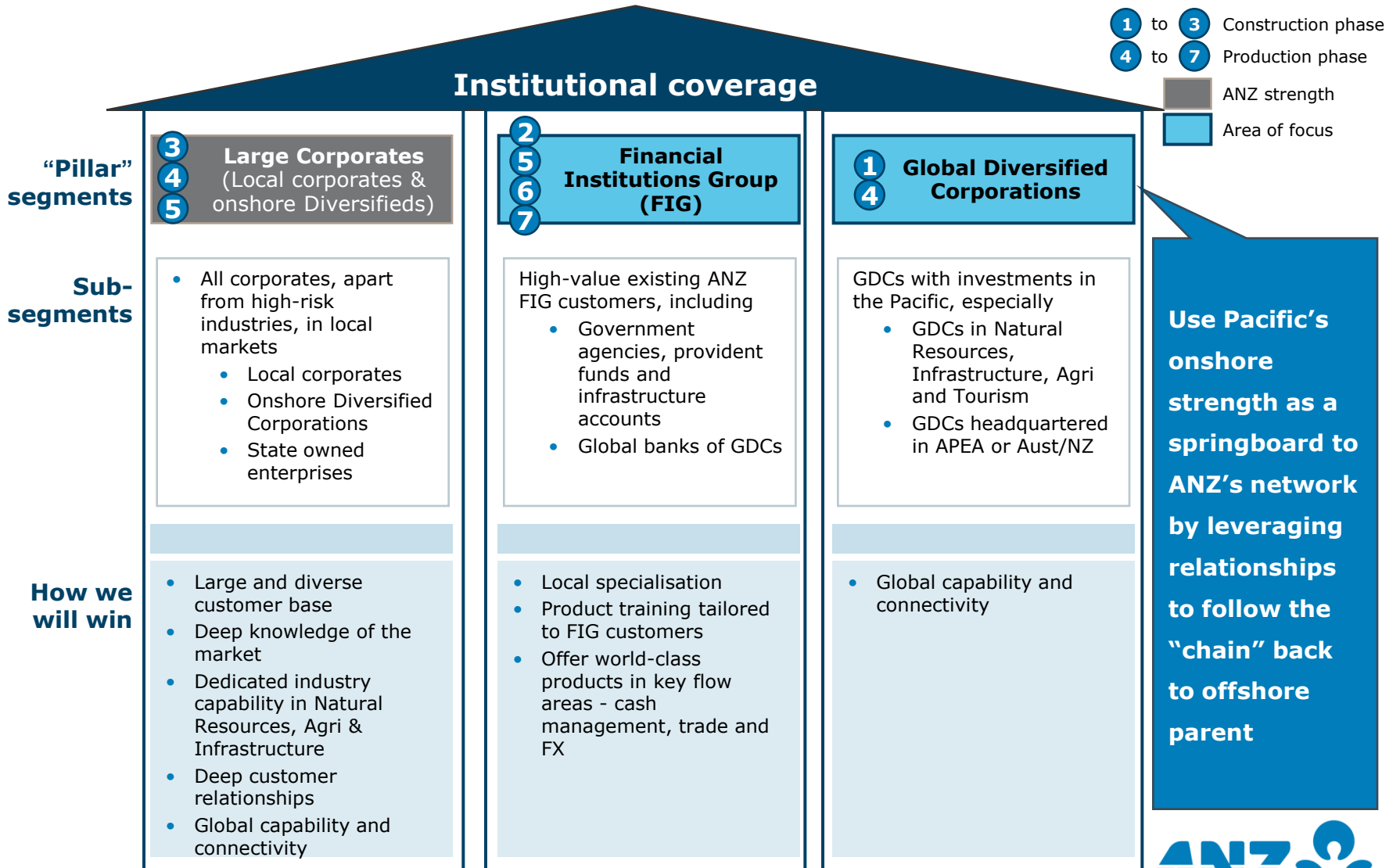
Connectivity: PNG is the key to the Pacific's main trade and FDI corridors

- ANZ's Super Regional footprint complements Asia's and Australia's position as the Pacific's main trade partners
- Capturing the trade and FDI corridors between PNG and Asia/Australia is key

1. Source: Global Insight, Bloomberg, WTO, UNCTAD, CIA Factbook, IMF, ABS and Statistics NZ, ANZ Pacific Quarterly May 2012

2. Sources: Asia Retail income segmentation, Asia and Pacific Customer Insights reports and McKinsey Global Banking Pool and ANZ analysis

We are deepening Institutional relationships for complete coverage of Pacific's resource-rich economies



Strong opportunities for growth in Commercial

We are modernising our Commercial Banking sales and service model, leveraging work already underway in Asia

Build from a solid franchise

- Leverage Super Regional connectivity to drive cross-border business
- High-touch, responsive Relationship Managers provide customised solutions
- Extensive branch and ATM network to serve transaction banking needs
- Primary bank for both business and personal needs providing seamless services

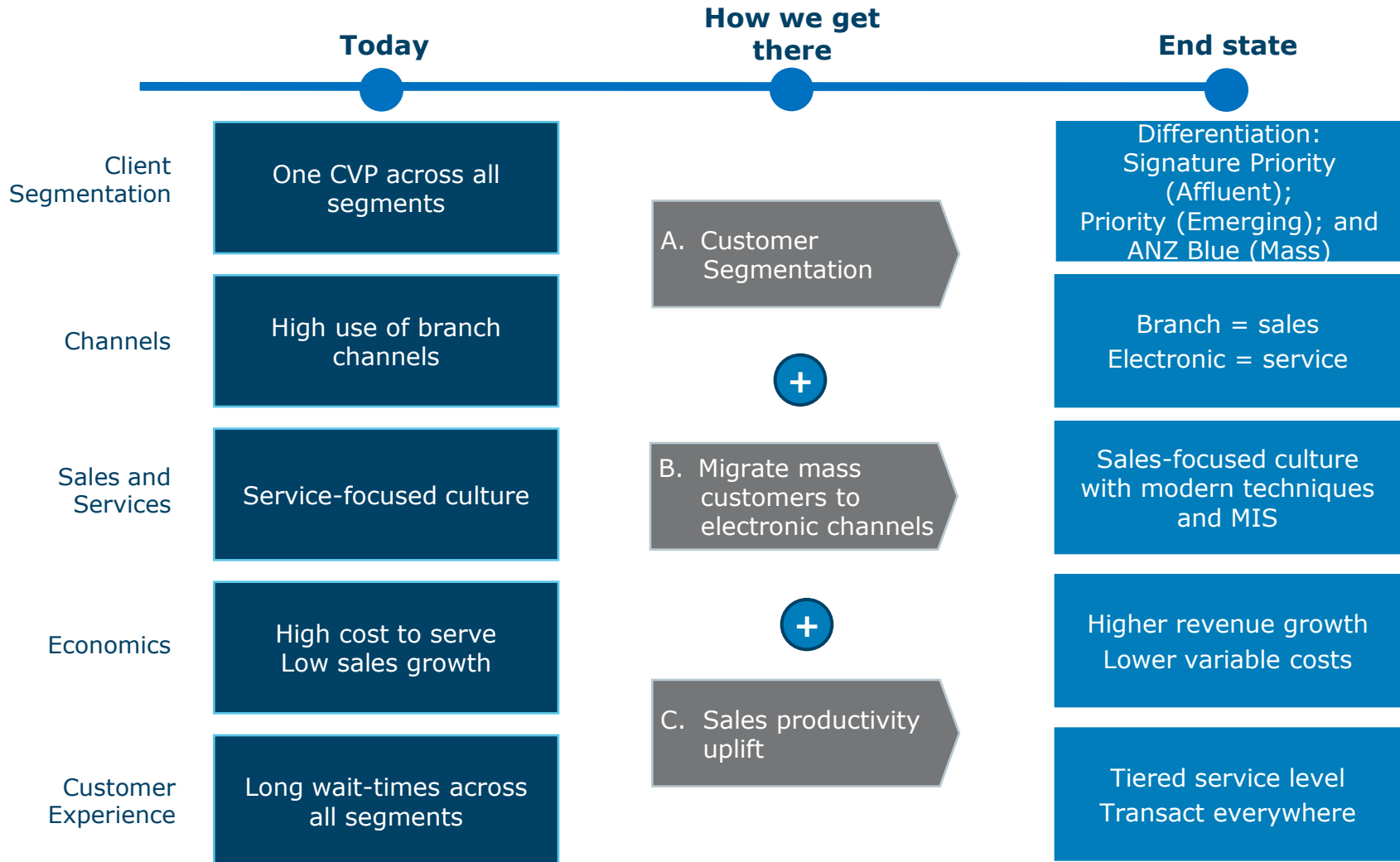
Client acquisition & enhanced cross- sell

- Strong client relationships through deep country, industry and market knowledge
- RMs drive sales/prospecting and cross-sell to existing deposit client base
- Leverage Supply Chain
- Downstream opportunities from C&IB

A focus on target products

- Comprehensive product suite with customised solutions
 - Specialised Lending
 - Term lending and Working Capital
 - Transaction banking and Cash Management
 - FX and Trade

We are optimising and modernising Retail



We have clear roadmap to deliver growth

2012

Current Focus

- Super Regional strategy driven across countries and segments
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- Organic growth

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- Electronic service channels

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- Champion local management talent
- Increase Pacific Nationals in leadership roles

2017

Future State

- Integrated franchise across geographies, segments and products
- Delivering unique connectivity for customers across ANZ network

- Retail service through electronic channels; acquisition focus on affluent
- Commercial the driver of non funded revenue growth electronically through trade, cash and Fx (Transactive and Wall Street in Pacific)

- Retail growth through electronic channels and acquisition of affluent
- Best in class Corporate/Commercial products and platforms

- Main bank for Global Diversified Corporations, NRG, Infrastructure and FIG
- Dominating local Corporates and Commercial
- Affluent bank of choice

- Local leadership the norm

To sum up – we are modernising and reshaping the Pacific business for growth

Number one market share in Institutional, Commercial and affluent segments

Deliver Super Regional capability

Focus on highest growth geography – North West

Manage customers regionally with industry focus and product specialisation

Be banker of choice to Global Diversified Corporations, NRG, Infrastructure, Agri and FIG (particularly Governments and Central Banks)

Modernise Retail and Commercial businesses - service to electronic channels and drive sales productivity

Strong in-country management



ANZ Asia Investor Tour 2012

ANZ Indonesia

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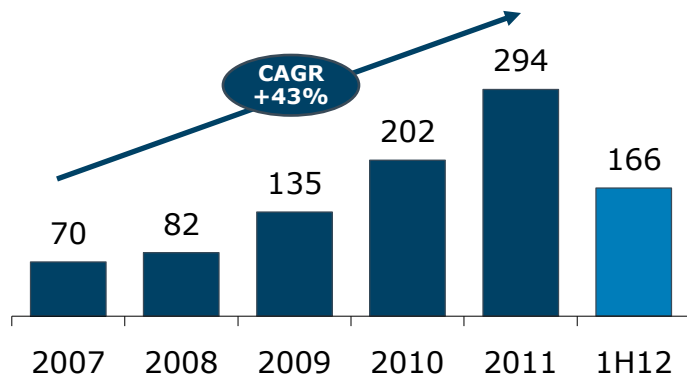
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**Joseph Abraham
President Director**

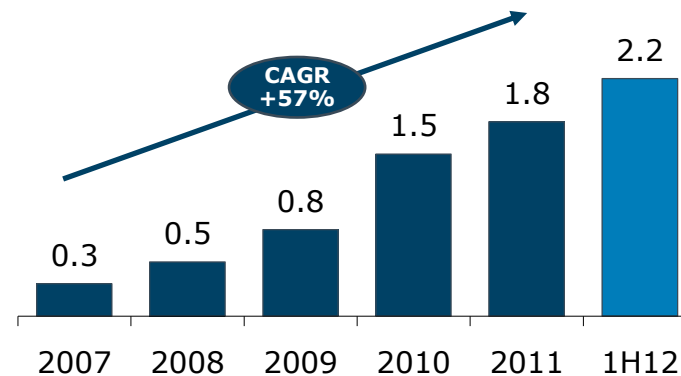


ANZ Indonesia Financial Performance

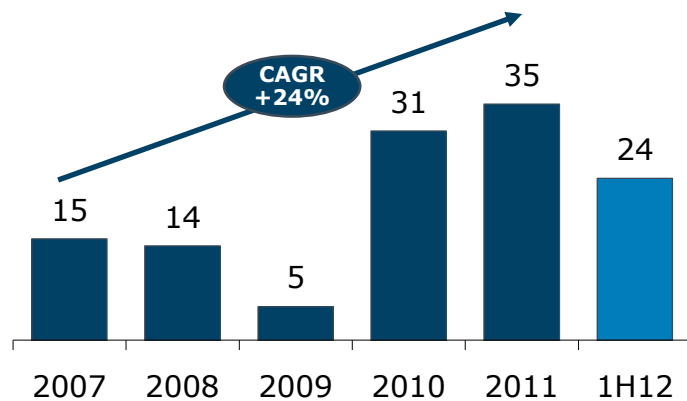
Revenue (USDm)



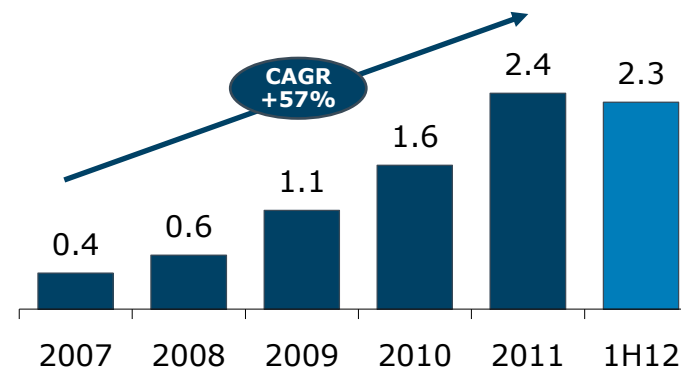
Loans (USDb)



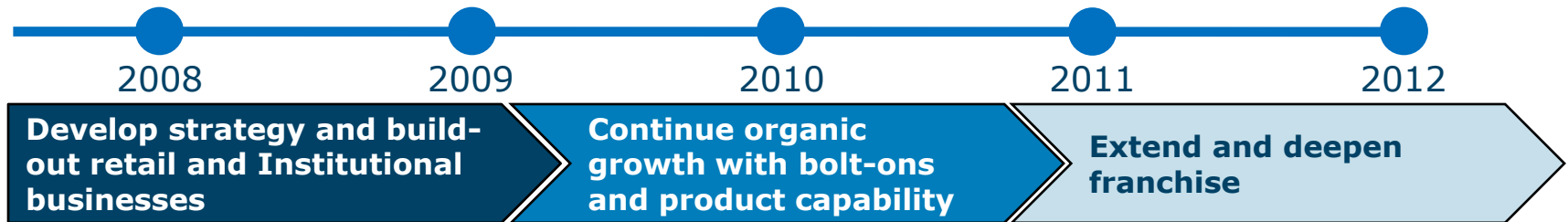
NPAT (USDm)



Deposits (USDb)



ANZ has built a strong base of branches, customers and operations to support continued growth



- ✓ Limited commercial and institutional banking product
- ✓ Predominantly a monoline credit card business with no significant retail banking proposition
- ✓ 2,700 retail customers, 450k cards
- ✓ No brand visibility
- ✓ Limited system capabilities
- ✓ 2 branches in 2 cities
- ✓ 2 standalone ATM with no connection to national networks

- ✓ Strong and growing brand presence
- ✓ Full commercial capability
- ✓ Enhance retail and wealth product set
- ✓ 28 branches in 11 cities

- ✓ Full commercial and Institutional banking proposition
- ✓ Leading natural resources and diversified industrial bank
- ✓ Leading retail bank with affluent positioning
- ✓ 27,000 retail customers, 830k cards
- ✓ Rolled out world class data centre and call centre technology
- ✓ 53 ATMs connected to both national networks, Prima and ATM Bersama of 40,000 ATMs
- ✓ ANZ BGL increase ownership in ANZ Indonesia from 85% to 99%. PT ANZ Panin Bank name changed to PT Bank ANZ Indonesia



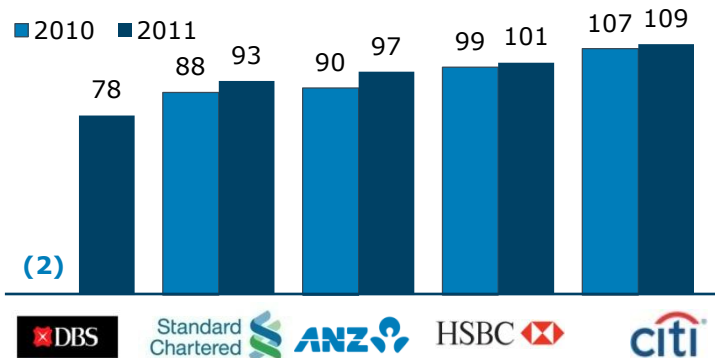
ANZ Head Office in 2008



ANZ Head Office in 2012

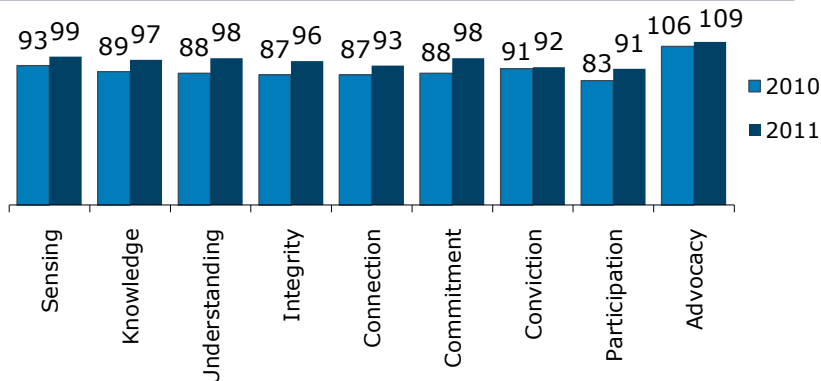
ANZ brand engagement is amongst the highest among international banks

Overall brand engagement score comparison¹



- Brand engagement is better than SCB and ANZ is closing the gap with HSBC and Citibank

ANZ Indonesia brand engagement 2010-11¹



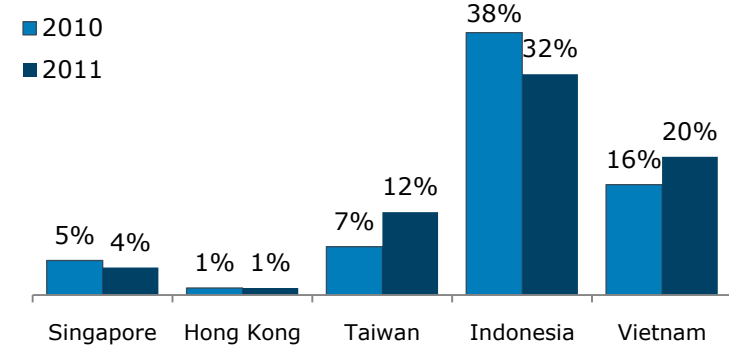
ANZ has improved notably with significant changes in 'Understanding', 'Connection' (relevant) and 'Commitment' (purchase intention). These are key to drive sales results.

Notes:

1) DBS was not included in the 2010 survey

2) Engagement scores are relative rather than absolute. The survey comprised 200 respondents of affluent segment.

Spontaneous awareness of ANZ by country



- In 2010, we were surveyed as 'ANZ Panin'
- In 2011, 'Panin' was not included in the questionnaire

Jakarta Airport



We are winning greater substantial flow and value added deals

Value-added



USD 75M

USD 75M with ANZ having approvals for an increase of total leasing facility limits of USD 37.5M

PT Petrosea Tbk.



USD 50M

USD 50M – 5yrs finance lease facility

Leighton Holdings (PT Thiess Contractors Indonesia)

Substantial Flow



USD 21.5M Term Loan & 1.25M IRS

Term Loan – USD 21.5M senior tranche (“Tranche A”) of a total USD 36.5M senior debt facility


PT Optima Sinergi Convestama



USD 270M

Revolving credit facility (ANZ portion – USD 30M)

PT Harum Energy Tbk.



IDR 100B

1. IDR 50B – 3 yrs revolving loan
2. IDR 50B – 1yr MOTF

PT Petrojaya Boral Plasterboard



USD 60M

USD 50M – revolving loan and USD 10M – bank guarantee

PT Indo-Rama Synthetics Tbk.



USD 20M

USD 20M – 5 yrs syndicated loan

PT Charoen Pokphand Indonesia Tbk.



Indonesia represents a compelling market in which to grow our financial services offering, however there are regulatory and competitive headwinds

Sound Macro Fundamentals

	Latest data
Population	242 million
GDP	USD 846 billion
Debt to GDP %	26.5% by end of 2011 (150% in 1998)
Fiscal Deficit	1.2% of GDP in 2011 (2.2% in 2012)
Credit Rating	Investment Grade
Median Age	28.2 yrs
Inflation	4.5% (as end of Apr 2012)
Fx Reserves	USD 105 billion (as end of Mar 2012)
Domestic consumption as % of GDP	60%

Strong and still improving banking sector

Indonesia banking industry statistics	2007	2011
Return on assets	2.8%	3.03%
Return on equity	18%	19%
Loan/Deposit Ratio	66.3%	78.8%
Capital adequacy ratio	19.3%	16.05%
Cost to income	53.4%	44.0%

Regulatory

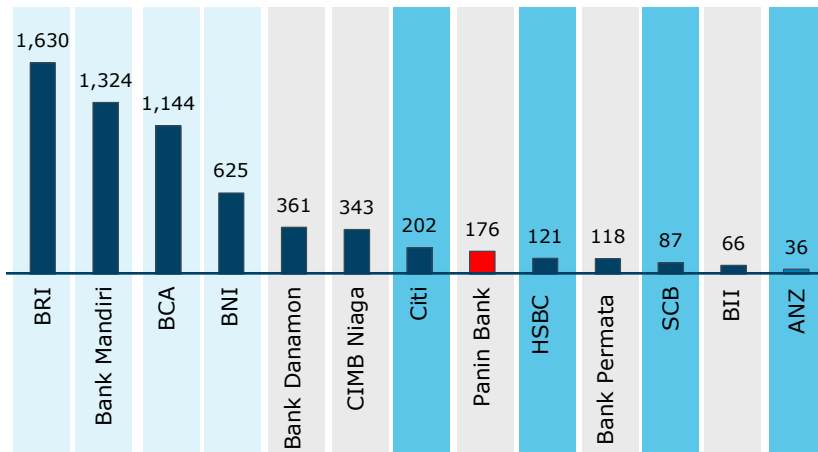
- Product and category limitations by Central Bank
- Ring fencing around subsidiary of international group
- Regulatory uncertainty as to foreign ownership levels

Competition

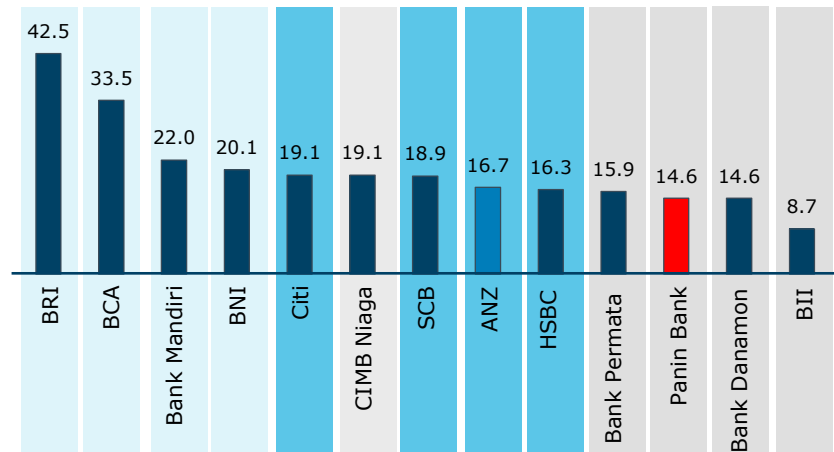
- Indonesian banks are attractive – growing much faster than foreign banks
- Major investment by regional ASEAN and international banking groups, e.g. Singapore, Malaysia, Middle East and Australia

State-owned banks dominate the sector with about 52% of total loans

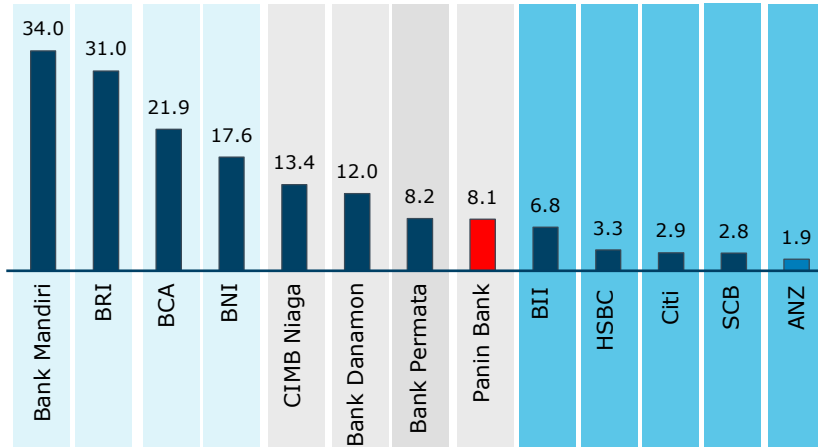
NPAT (AUDm)



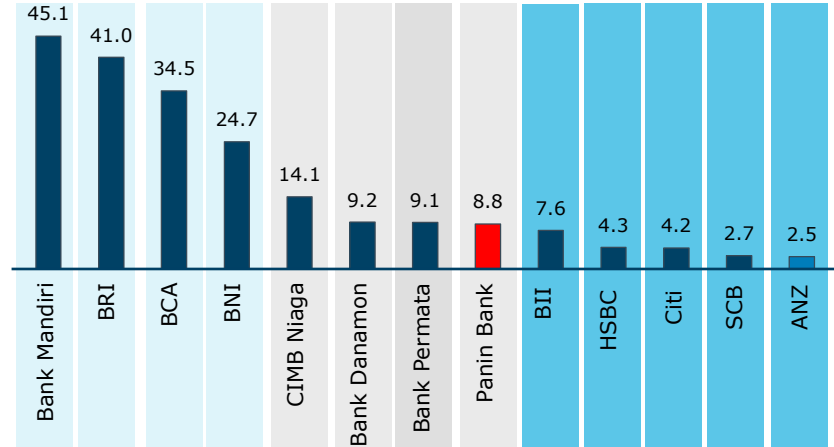
ROE (%)



Total Loans (AUDb)



Total Deposits (AUDb)



Large domestic banks
 Foreign controlled banks¹
 Foreign banks

Note: 1. Foreign controlled banks include significant stakes in local banks by foreign players (Bank Danamon - DBS, Bank Permata - Standard Chartered)
 Source: Bank Indonesia - audited financial report for the years ended 31 Dec 2011

Source:

Bloomberg, Bank Indonesia



We have built competitive client position and scale relative to international banks

ANZ is now competing with international banks on equal footing

	Revenue (USDm)	Branches	Loans (USDb)	Deposits (USDb)
ANZ (2008)	82	2	0.5	0.6
ANZ (2011)	294	28	1.8	2.4
Commonwealth Bank	105	93	1.1	1.3
SCB	455	24	2.8	2.7
HSBC	515	43	3.3	4.4
Citibank	616	22	2.9	4.3

ANZ has overtaken SCB in consumer banking with significant upside for Institutional growth

	Retail revenue (USDm)	Institutional revenue (USDm)
ANZ (2008)	65	17
ANZ (2011)	203	91
Commonwealth Bank	84	21
SCB	152	303
HSBC	258	257
Citibank	303	313

ANZ Institutional - strong in Natural Resources and building FI, Agriculture, Diversified and Commercial segments

Strategic pillars we are focussing on

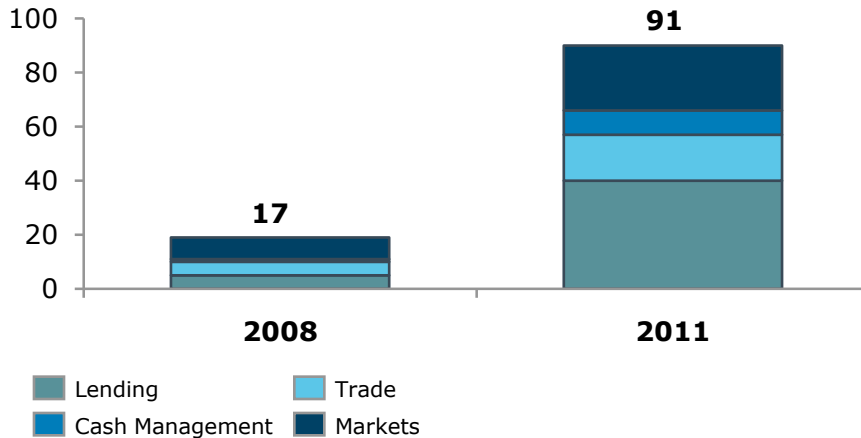
- Deepen relationships with key clients via active cross sell of products and cross-border connectivity
- Expand ability to serve natural resources and commence growth in agriculture and FI
- Target wallet penetration for local corporates
- Expand our strategic capability in Global Markets
- Become Bank of Choice for Trade, focus on export flows
- Focus on cash and build significant low cost CASA
- Build people capability to support growth

Aligning ANZ core competencies with Indonesia macro trends

- **Natural Resources** – by providing product expertise and industry insights to become the #1 natural resources foreign bank and dominate the coal space
- **Infrastructure** – to leverage drive in renewable/energy, ports, rail, selected airport space to become the Top 3 infrastructure foreign bank
- **Agriculture** – to support Indonesia agriculture sector in selected space to become the Top 3 Agriculture foreign bank
- **Commercial** – strong network in key regional centres positioned us well to capture commercial client based

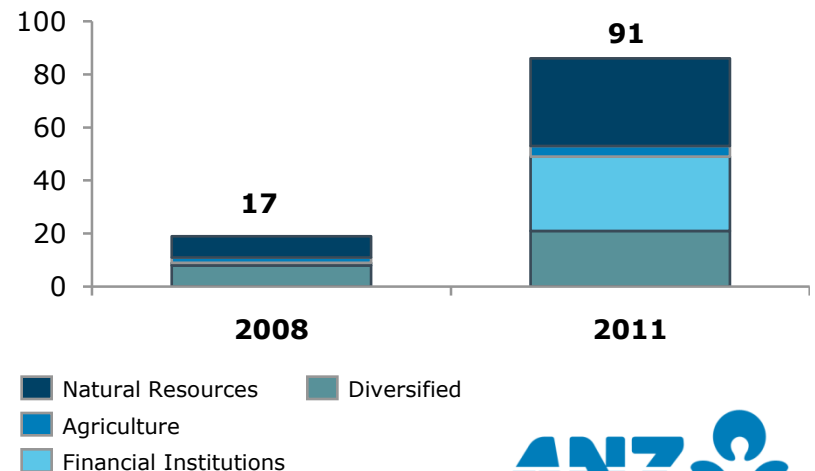
Product revenue mix & growth

Revenue (USDm)



Segment revenue mix & growth

Revenue (USDm)



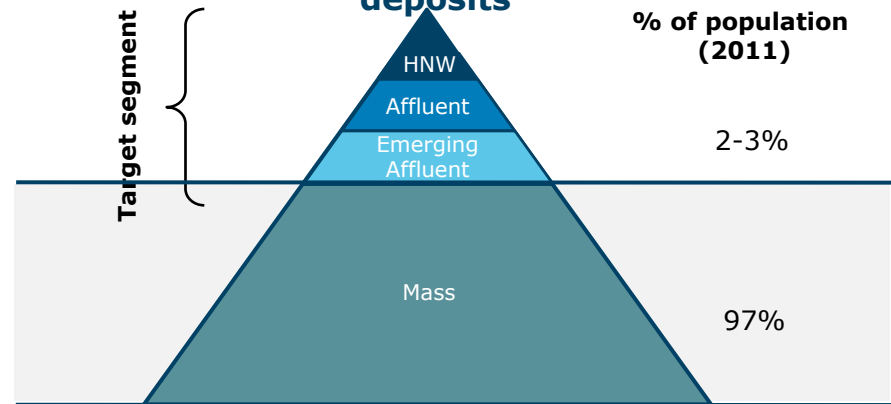
Note: 1. Based on 'active' customers

We are focussed on reshaping the retail business mix to capture affluent and emerging affluent customer growth

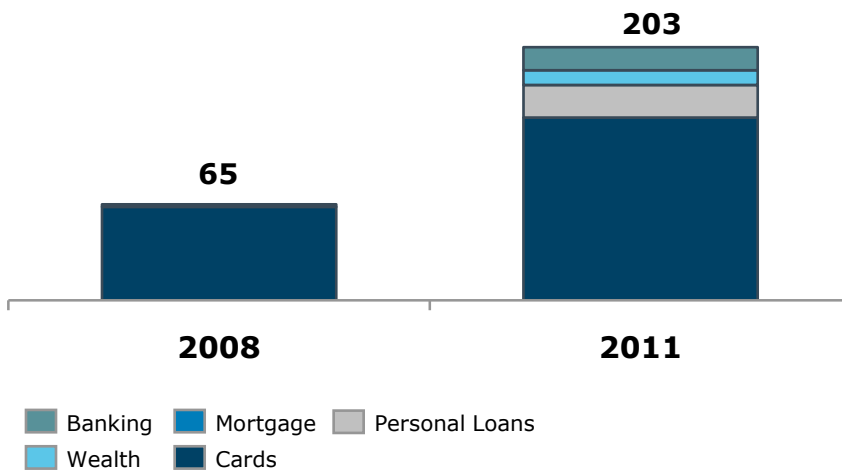
Strategic pillars we are focussing on

- Build up Signature Priority Banking clients base
- Build transaction balance and low cost FCY & IDR deposits
- Build wealth revenue through up-sell and cross-sell
- Build up quality mortgage portfolio with affluent cross-sell
- Diligently build in-segment personal loan balance sheet
- Enhance cards balance sheet

Top 2 segments represents 73% of system deposits



Product revenue growth (USDm)



Segment revenue mix & growth

Segment	# of customers	Average balance per customer (USDk)
Personal loans	56k	2
Affluent customers	8k	105
Emerging Affluent customers	22k	14

Segment	# of cards	Average balance per card
Credit cards	800k	0.5

ANZ has the potential to be the #1 International Bank in Indonesia



- Build mortgage and wealth business
- Complete platform and system build
- Build and bench strength people

- Continue to build cross border connectivity
- Expand capability at outside Java branches
- Continue to build markets capabilities

- Deepen organic growth
- Become the leading international bank



ANZ Asia Investor Tour 2012

ANZ Indonesia

AUSTRALIA AND NEW ZEALAND BANKING
GROUP LIMITED

8 June 2012

Appendix



Appendix 1 - Indonesia's economy offers a large wallet with good diversification across industry segments

Sound Macro Fundamentals

	Latest data
Population	242 million
GDP	USD 846 billion
Debt to GDP %	26.5% by end of 2011 (150% in 1998)
Fiscal Deficit	1.2% of GDP in 2011 (2.2% in 2012)
Credit Rating	Investment Grade
Median Age	28.2 yrs
Inflation	4.5% (as end of Apr 2012)
Fx Reserves	USD 105 billion (as end of Mar 2012)
Domestic consumption as % of GDP	60%

Fifth largest economy in Asia

Country	2011 GDP(USDb)	5 year CAGR
1 China	7,088.5	10.5%
2 Japan	5,874.6	0.0%
3 India	1,865.7	8.1%
Australia	1,507.4	2.6%
4 South Korea	1,143.9	3.5%
5 Indonesia	846.3	6.5%
6 Taiwan	467.9	3.8%
7 Thailand	345.7	2.6%
8 Malaysia	270.0	4.3%
9 Singapore	258.5	5.7%
10 Hong Kong	247.3	3.6%

Major industries align with ANZ sector strengths

Strong and still improving banking sector

Industry contribution to GDP (%)	Indonesia	China	India
Agriculture	14.9	10.1	18.1
Industry (energy, manufacturing & mining)	46.0	46.8	26.3
Services (includes construction, tourism)	39.1	43.1	55.6

Indonesia banking industry statistics	2007	2011
Return on assets	2.8%	3.03%
Return on equity	18%	19%
Loan/Deposit Ratio	66.3%	78.8%
Capital adequacy ratio	19.3%	16.05%
Cost to income	53.4%	44.0%

Source: Business Monitor, Bank Indonesia, World Bank, IMF, CIA – The World Factbook, BPS

Appendix 2

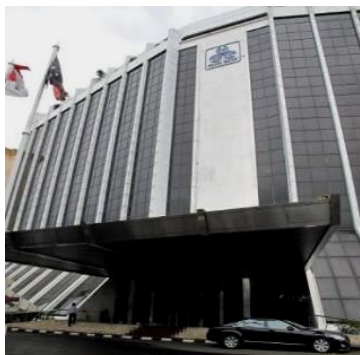
Panin Bank Timeline (currently 38.82% shareholding)

Year	Key events
1999	-ANZ BGL acquired 11% of Panin Bank
2003-2008	-ANZ BGL gradually increased ownership in Panin Bank to 29.9%
2009	-ANZ BGL increased ownership in Panin Bank to 38.5%
2010	-ANZ BGL increased ownership in Panin Bank to 38.82%

ANZ Indonesia's footprint, 28 branches in 11 cities, the largest network outside Australia & NZ



ANZ Head Office in 2008, located in Panin Bank Head Office



Head Office and Branch in 2012





ANZ Asia Investor Tour 2012

Natural Resources

AUSTRALIA AND NEW ZEALAND BANKING
GROUP LIMITED

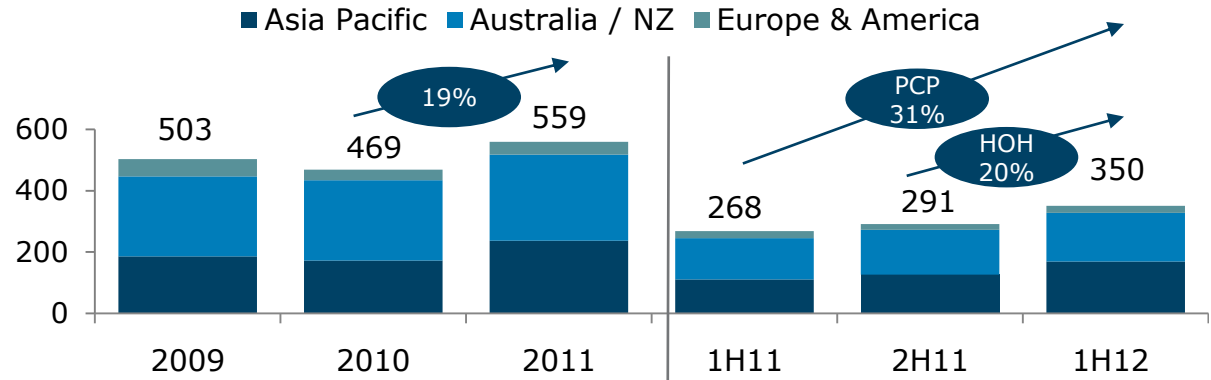
8 June 2012

Will Rathvon
Global Head Natural Resources
International & Institutional Banking

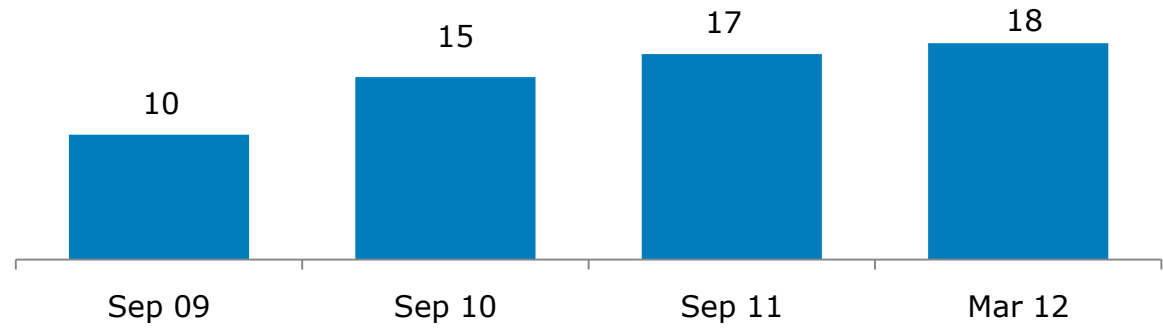


Natural Resources financial performance

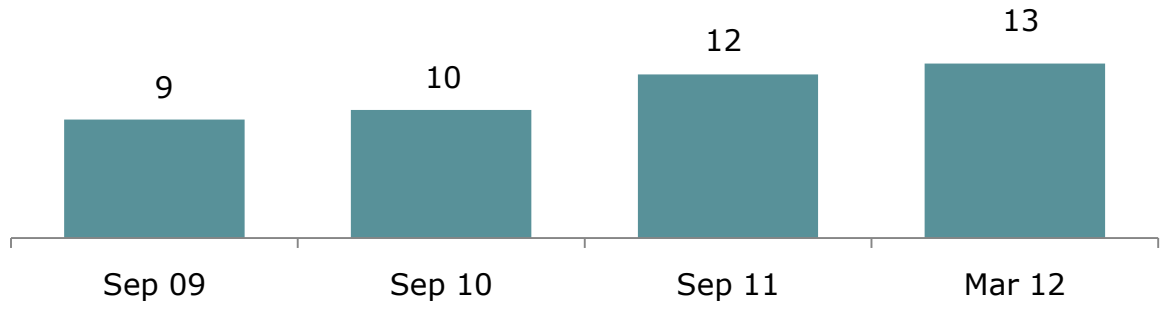
**Revenue
AUDm**



**Deposits
AUDb**

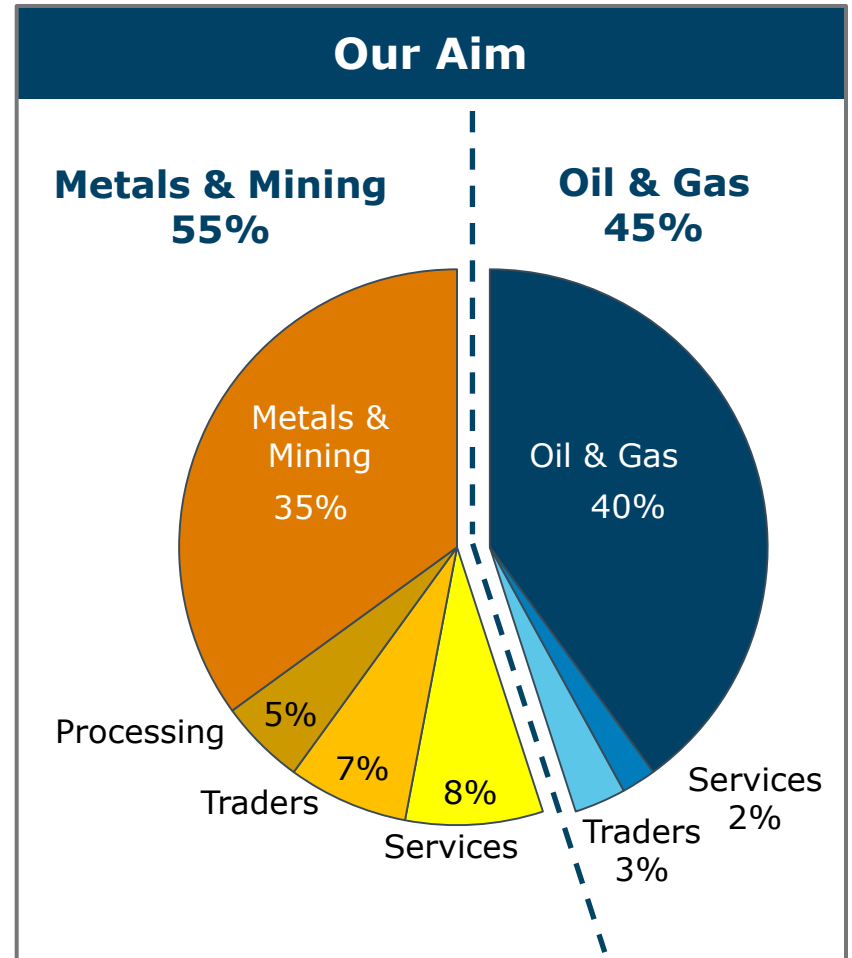
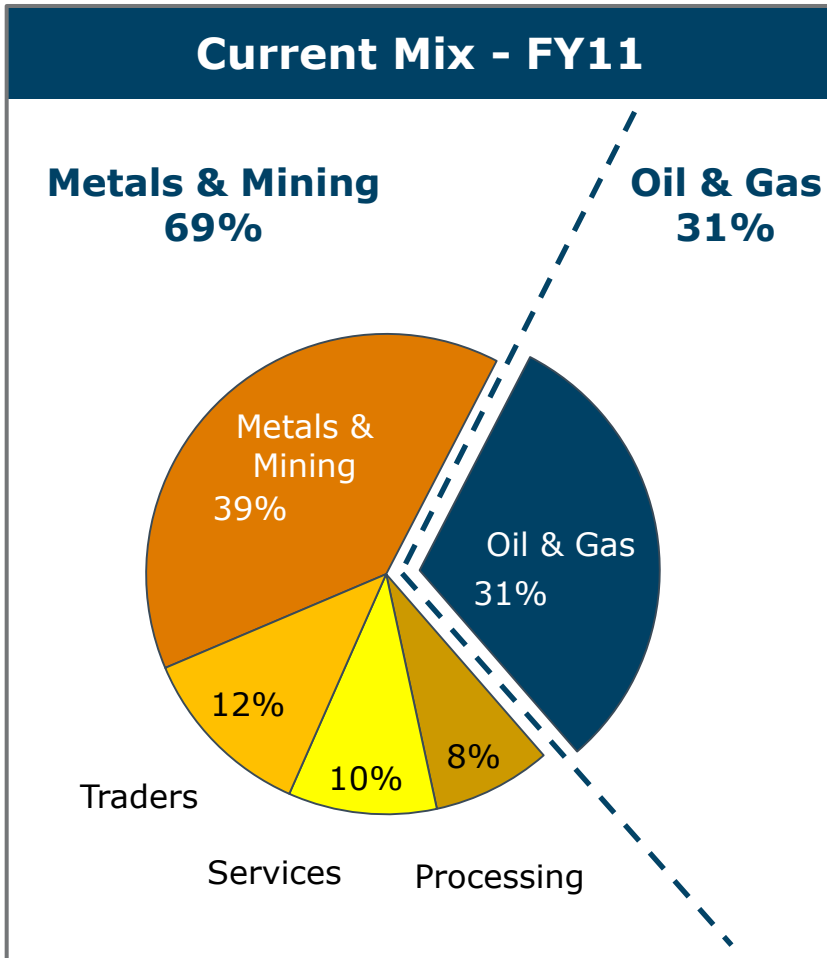


**Lending
AUDb**



Progressing towards target revenue mix

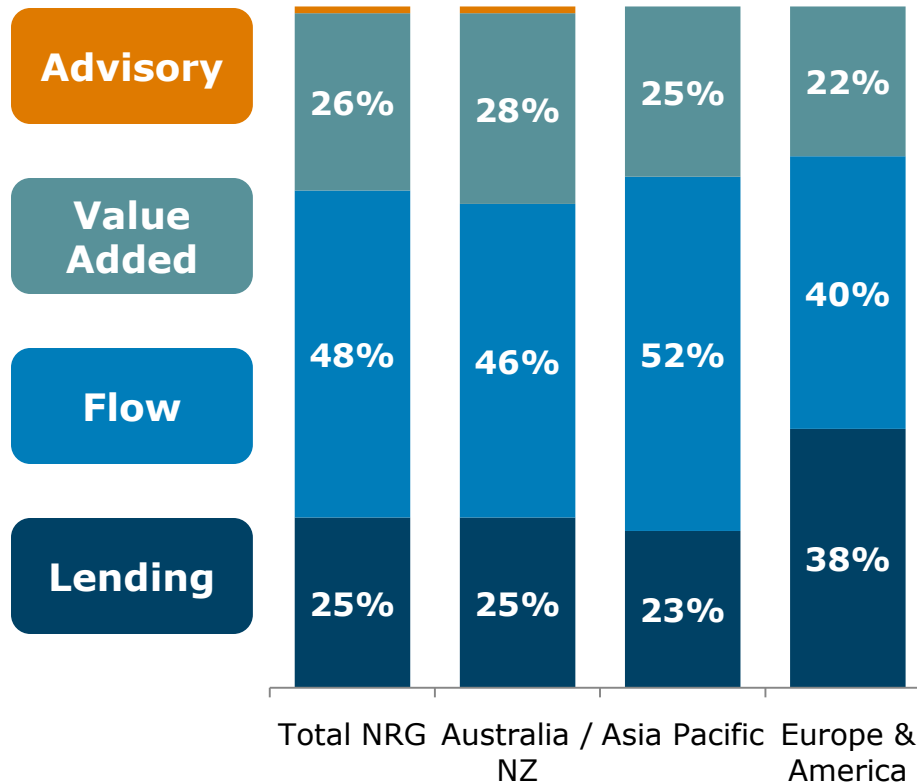
Natural Resources Revenue Mix



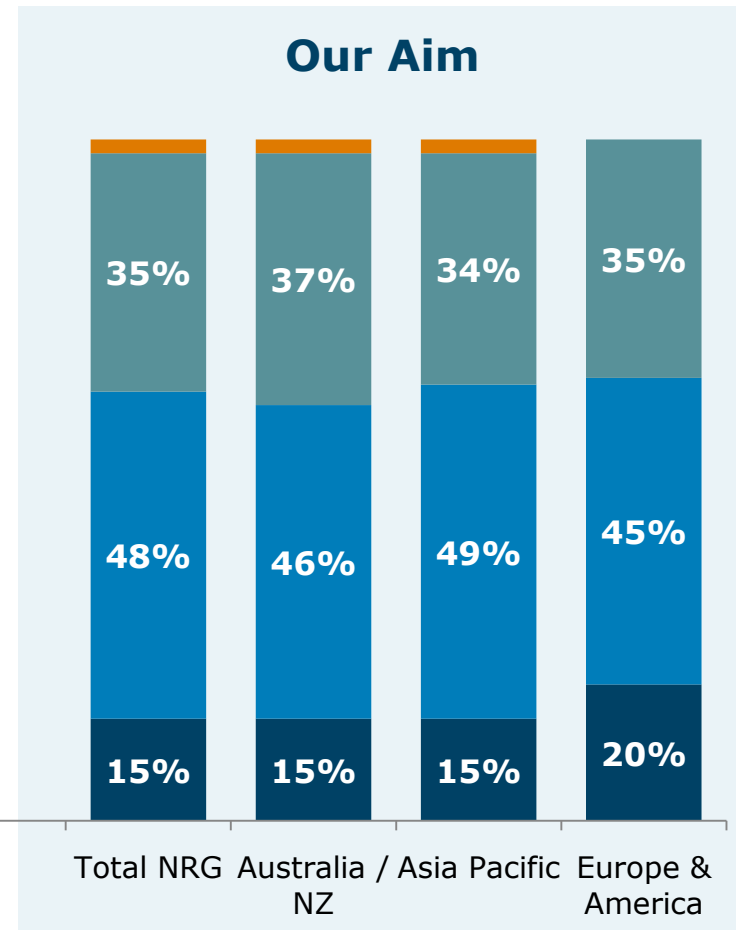
Our business is driven by value added solutions and flow business and this will deepen further

Natural Resources Revenue Mix

FY11




Our Aim



We deliver our Super Regional capabilities to local, regional and global clients

Value added transactions

 <p>Newcastle Coal INFRASTRUCTURE GROUP Newcastle Coal Infrastructure Group</p>	 <p>WICET Wiggins Island Coal Export Terminal Pty Ltd (WICET)</p>
<p>AUD1b Stage 2F Expansion Project Finance</p>	<p>USD2.9b & AUD1.15b Gladstone Coal Terminal Advisory & Project Finance</p>
<p>2011</p>	<p>2011</p>
 <p>Australia Pacific LNG</p>	 <p>Salamander Energy Limited</p>
<p>USD8.5bn Project Finance</p>	<p>USD250m Reserves based borrowing base facility</p>
<p>2011</p>	<p>2011</p>
 <p>SANDFIRE RESOURCES NL</p>	 <p>Horizon Oil</p>
<p>Sandfire Resources NL</p>	<p>Horizon Oil Limited</p>
<p>AUD390m Project Finance & Guarantee</p>	<p>USD160m Borrowing Base Facility Mandated Lead Arranger & Structuring Bank</p>
<p>2011</p>	<p>2012</p>
 <p>CALTEX Caltex Australia Limited</p>	<p>Peabody Energy</p>
<p>AUD150m Medium Term Note</p>	<p>USD3.1bn USD Bond Issuance</p>
<p>2011</p>	<p>2012</p>

Substantial flow transactions

 <p>Leighton Holdings</p>	 <p>Fortescue Metals Group</p>
<p>Leighton Holdings</p>	<p>Fortescue Metals Group</p>
<p>USD600m Syndicated Indonesian Lease Facilities</p>	<p>USD965m Master Lease Facility</p>
<p>2011</p>	<p>2012</p>
 <p>Vitol Group</p>	 <p>中国石化 SINOPEC Sinopec Group</p>
<p>Vitol Group</p>	<p>Sinopec Group</p>
<p>USD150m Asian Revolving Credit facility</p>	<p>USD5bn Syndicated Loan Facility</p>
<p>2012</p>	<p>2011</p>
 <p>HÒA PHÁT GROUP Hoa Phat Group / Hoa Phat Energy</p>	 <p>MADITIM barito perkasa Maritim Barito Perkasa (Adaro Group)</p>
<p>Hoa Phat Group / Hoa Phat Energy</p>	<p>Maritim Barito Perkasa (Adaro Group)</p>
<p>VND600bn Secured Syndicated Loan Facility</p>	<p>USD160m Syndicated Loan Facility</p>
<p>2011</p>	<p>2012</p>
 <p>PT Bayan Resource Tbk</p>	 <p>PT Bayan Resource Tbk</p>
<p>PT Bayan Resource Tbk</p>	<p>PT Bayan Resource Tbk</p>
<p>USD185m Acquisition Bridge Facility</p>	<p>USD700m Club Deal Security Agent/Account Bank</p>
<p>2011</p>	<p>2012</p>

Natural Resources business is building out its presence and capability across the region

2008-2010

2011

2012

Largely Australia focused

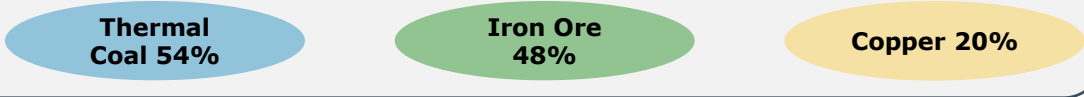
Building out capability

Extending and deepening presence

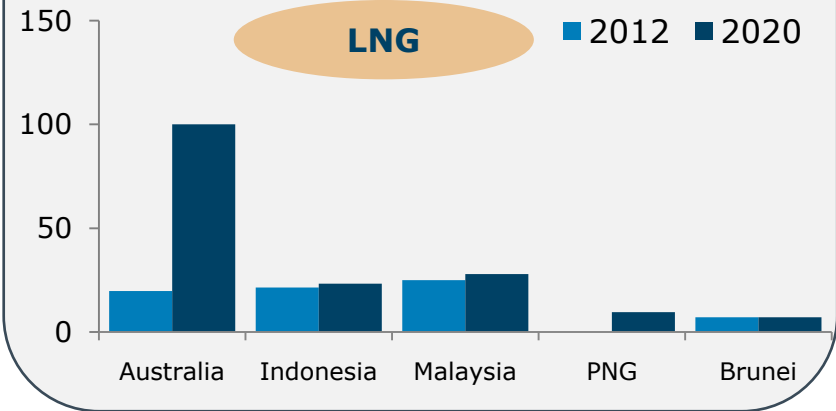
- Leverage Australia's history
- Domestic clients/needs
- Balance sheet & flow
- 70% metals and mining
- Emerging LNG opportunity
- Build out offshore specialisation
- Increase knowledge base
- Broaden our O&G profile
- Build out coverage in major centres
- Improve product capabilities
- Increase non-lending revenues
- Improve connectivity

Asian demand for core commodities is driving the investment need in the Super Region

Region contains large deposits, requiring AUD430b of investment by 2020



The Asia Pacific region will become the largest exporter of LNG by 2020, requiring AUD230b of investment



Thermal Coal

Iron Ore

Copper

LNG

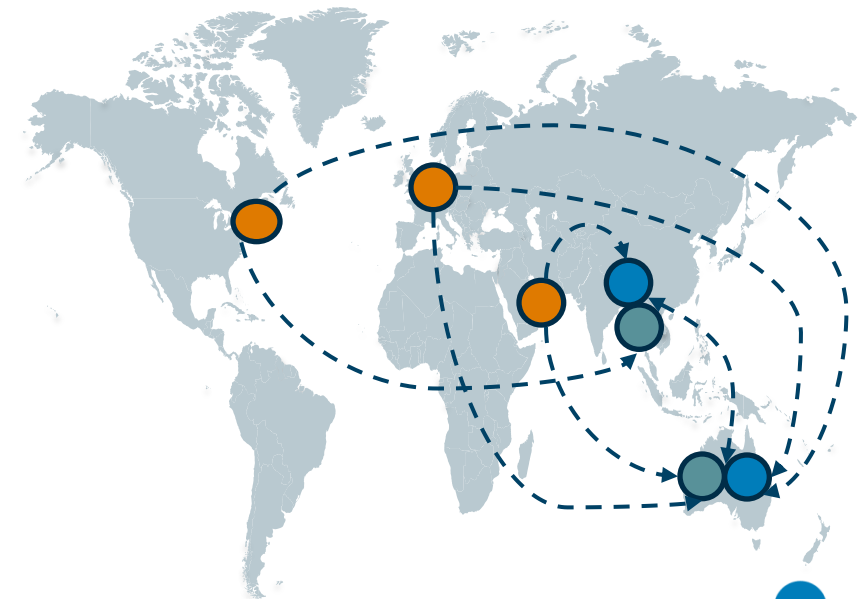
Building a core client and global flow proposition around trade flows in the Super Region

ANZ Natural Resources business is focussed on the right balance of industry specialisation and regional and local teams

- | | | |
|--|---|--|
| <p>Global Clients</p> <p>Specialist NRG relationship teams provide international connectivity</p> <ul style="list-style-type: none"> • Flow products focus • Value added solutions important • Strategic Balance Sheet Use | <p>Regional Clients</p> <p>Industry specialists with regional experts provide deeper insights</p> <ul style="list-style-type: none"> • Value added solutions focus • Grow Flow products • Strategic Balance Sheet Use | <p>Local Natural Resource Clients</p> <p>Local relationships will use industry specialists as needed</p> <ul style="list-style-type: none"> • Value added solutions and Flow products focus • Strategic Balance Sheet Use |
|--|---|--|

Europe & America is home to some of the largest Natural Resources companies

Oil & Gas	Mining & Metals
Shell	BHP
ExxonMobil	Rio Tinto
BP	Vale
ChevronTexaco	Xstrata
Total	Anglo American
ConocoPhillips	Peabody
Glencore	Barrick Gold



We want to be a core bank to our target clients and a world class resources bank in our Super Region

Our value proposition focuses on connecting global, regional and local clients and deepening customer relationships

2012

2017



- Selectively build niches and leverage our lead position within Australia
- Link company and asset knowledge with Regional and Global players
- Continue growing oil and gas expertise

- Build out our specialist teams in our key offices with deeper skillsets
- Increase our oil and gas coverage talent
- With core local teams add bench strength
- Strengthen strategic positioning with our core clients
- Building intra-regionally – local insights, industry insights and country insights

- Capture more customers across the value chain in multiple sectors (from producers to processors to traders)
- Build on specific niches including smaller international oil companies
- Leverage expertise to capture more trade, commodities and capital flows

- Focus our skill sets on our chosen global and core clients
- Global insight coupled with strong local knowledge
- This end to end business proposition will lead to deeper relationships



Competition framework

House banks with sector specific coverage



Commonwealth Bank

- Australia, Singapore, London, Houston
- Medium sized team
- Producer model – selectively adding



- Australia (domestic focus)
- Small sized team
- Resources strategy – looking to hire



SMBC

- Tokyo, Singapore, London
- Large team
- Advisory increasing, balance sheet available

Investment banks with specialist coverage



- Extensive Asia, Mid East, London & Europe, Jo'berg and N. Africa, New York, Houston, Calgary, Select Latin America
- Large team – recent downsizing – now hiring selectively
- IB-led with balance sheet



- Extensive Asia, London, Select Mid East, New York, Houston, Select Africa
- Large team
- Advisory-led with balance sheet



BNP PARIBAS
bnpparibas.com

- Asia, Mid East, Extensive Europe, Select Africa
- Major resource player, energy platform a strength
- Balance sheet constraints

Specialist coverage model



- Select Asia, Extensive Africa, London, New York
- Medium sized team
- Advisory and structured finance-led, limited balance sheet



MACQUARIE

- London, Toronto, Vancouver, Houston, Jo'burg, Hong Kong, Beijing, Singapore and Australia
- Medium sized team
- Advisory-led, limited balance sheet



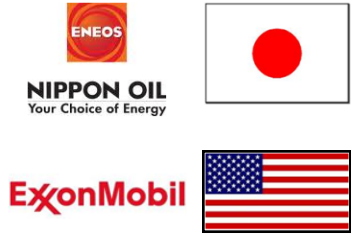
- Toronto, Vancouver, New York, London, Sydney, Hong Kong, Beijing, Houston
- Small team
- Advisory and structured finance-led, limited balance sheet

Case Study – Papua New Guinea

The ANZ coverage model allowed us to maximise exposure across the value chain including global, regional and local players

Global

- USD18b project led by ExxonMobil (USA) involving Nippon Oil (Japan)
- Significant project financing role/relationship led to capture of additional business in the Super Region
- Led to follow-on business with clients



Regional

- Major project structured financing
- Significant presence and knowledge from strong Regional relationships contributed to strong positioning
- Led to follow-on business



Local

- PNG LNG Task Force set up targeting entire supply chain
- Pre-empt strategy coordinating with international contractors
- On-boarded 56 contractors to the project with deposits and banking products



ANZ's relationship with Fortescue is an example of how we work with clients during their growth period



2003 - 2006

2007 - 2010

2011 - 2012

Initiated Early Relationship

Deepening the Relationship

Core Bank

- Shortly after listing in 2003, ANZ won the transaction banking mandate following a joint pitch by NRG and ANZ Business Bank. Fortescue market capitalisation was ~AUD20m at the time
- In 2006, the account was transferred from Business Bank to ANZ Institutional
- Fortescue raises USD2.0b in 144A secured bond issue and construction commences
- ANZ holds majority of funds from equity raisings and provides Fortescue's performance bonding and guarantee requirements
- ANZ first Australian bank to put its balance sheet behind Fortescue (USD126m Truck & Shovel Lease Facility)
- ANZ led the Port & Rail infrastructure lease
- ANZ wins tender for the entire trade business – managed via ANZ China
- As Fortescue has evolved into fourth largest iron exporter in the world (now with AUD13.5bn market cap), ANZ is a core bank
- Our Super Regional strategy closely aligns with Fortescue's strategy
- Fortescue currently export the majority of their iron ore into China – risk managed by ANZ's Trade team
- ANZ was the joint MLA and book runner, arranging the largest known finance lease in Australian corporate history - USD965m Master Lease Facility
- Joint Advisory role for European ECA Facilities



ANZ Asia Investor Tour 2012

Natural Resources

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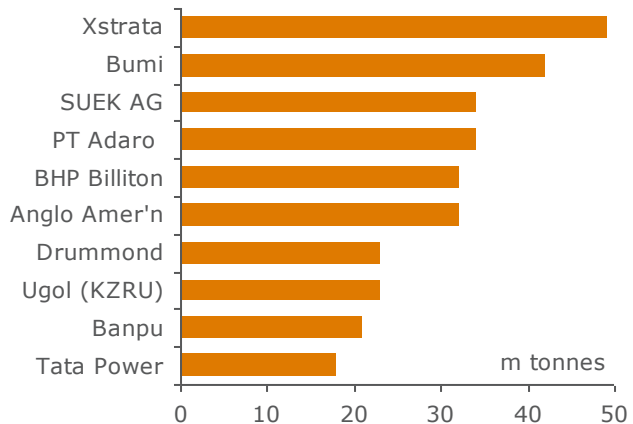
Appendix



Top 10 Producers and Producer Companies

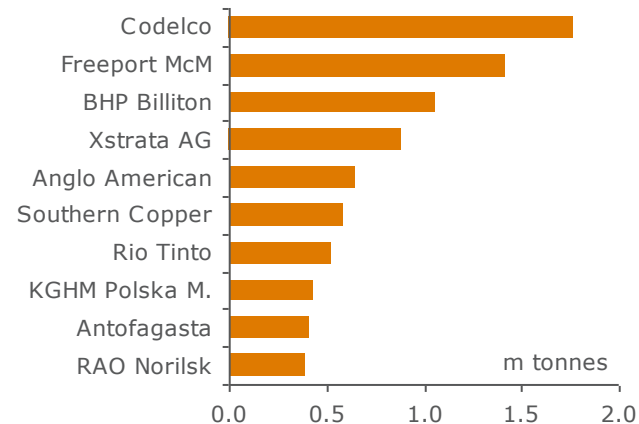
Thermal Coal

TOP 10 PRODUCERS (2011)



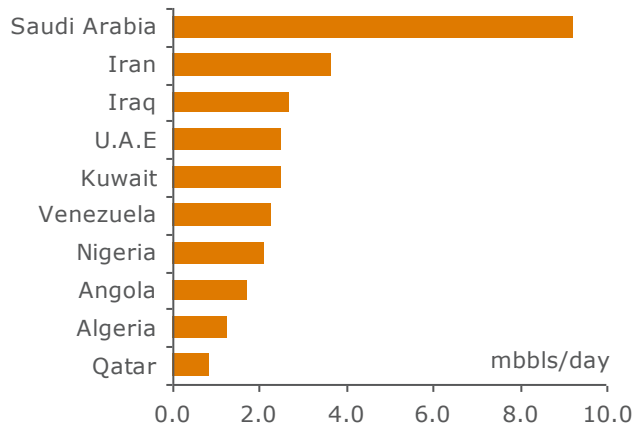
Copper

TOP 10 PRODUCERS (2011)



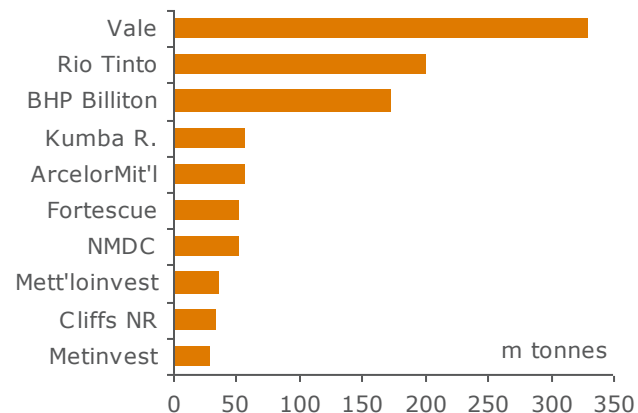
Oil

TOP 10 OPEC PRODUCERS (2011)



Iron Ore

TOP 10 PRODUCERS (2011)

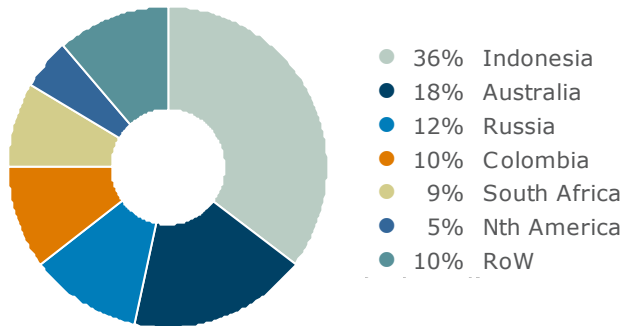


Source: ANZ Research

Top suppliers by region

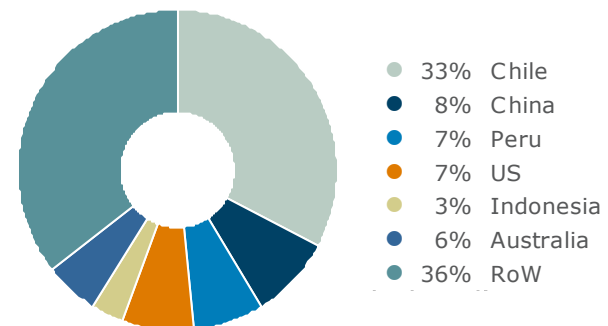
Thermal Coal

SUPPLY BY REGION (2011)



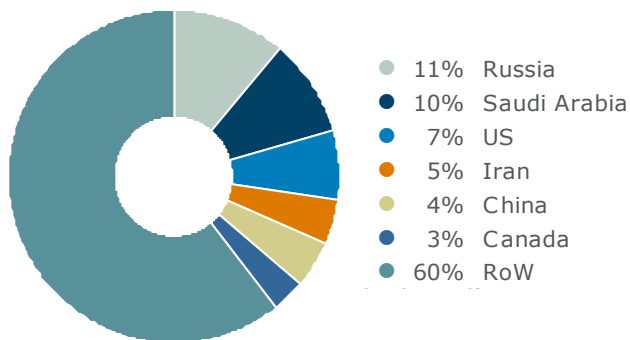
Copper

SUPPLY BY REGION (2011)



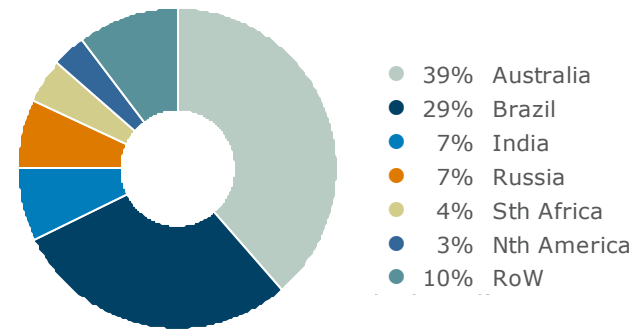
Oil

SUPPLY BY REGION (2011)



Iron Ore

SUPPLY BY REGION (2011)

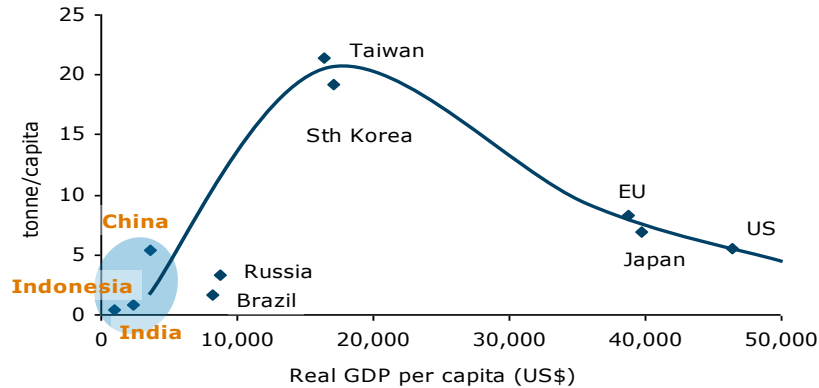


Stronger long term commodity demand is forecast

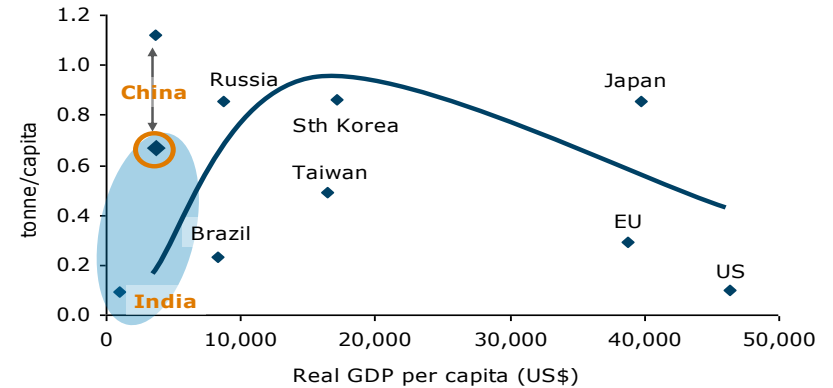
- emerging market demand is still modest on a per capita basis. The strongest gains will likely to be in energy market, particularly natural gas

Commodity Consumption Per Capita

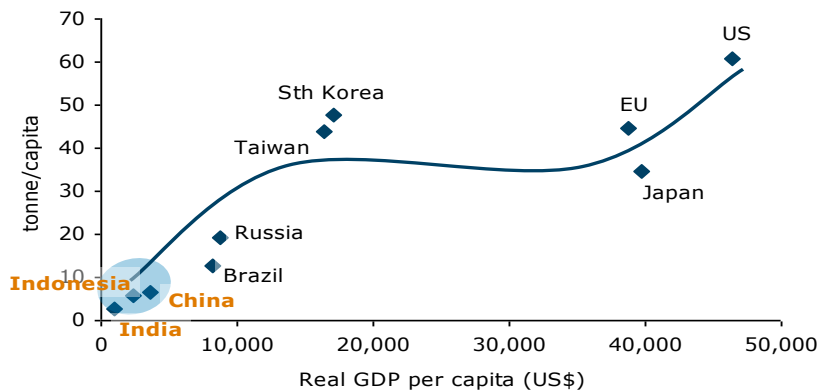
Copper



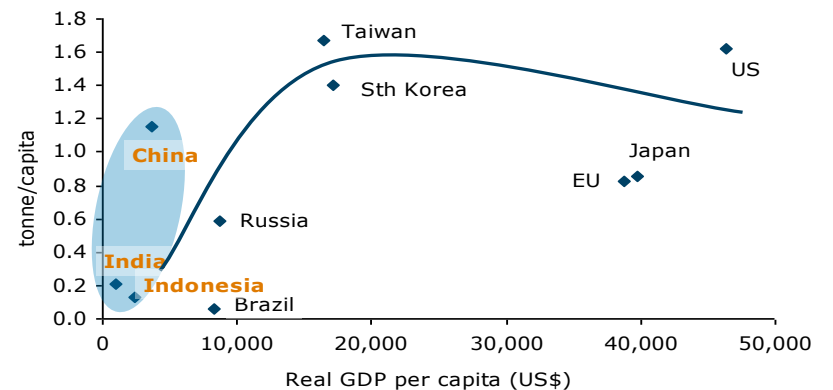
Iron ore



Oil



Thermal Coal

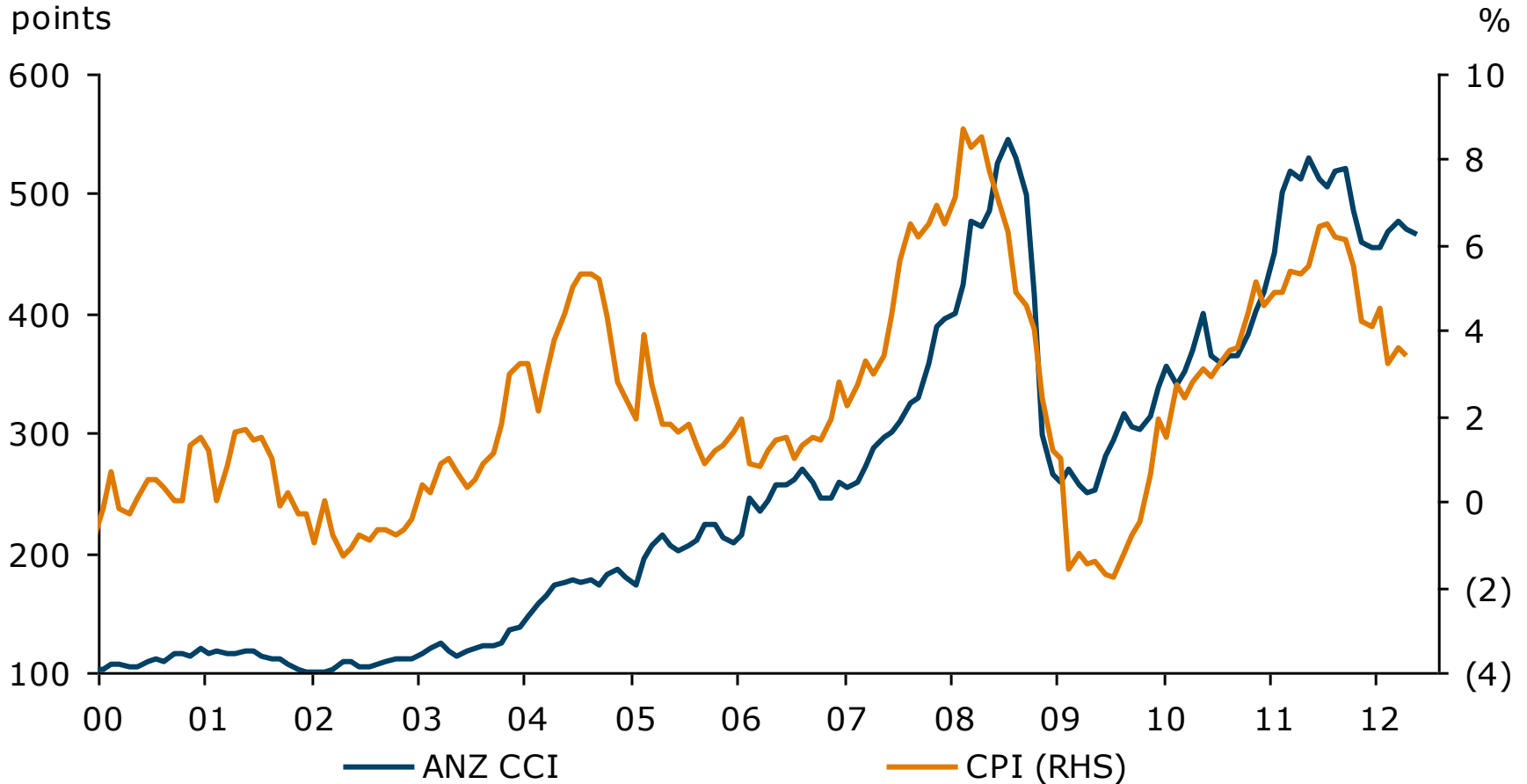


Source: ANZ Commodity Strategy

ANZ China Commodity Index & China CPI

ANZ China Commodity Index tends to lead by one month

ANZ China Commodity Index & China CPI



Source: ANZ Commodity Strategy