

Investor Discussion Pack

Mike Smith
Chief Executive Officer

**AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED**

September 2011



Investor Discussion Pack

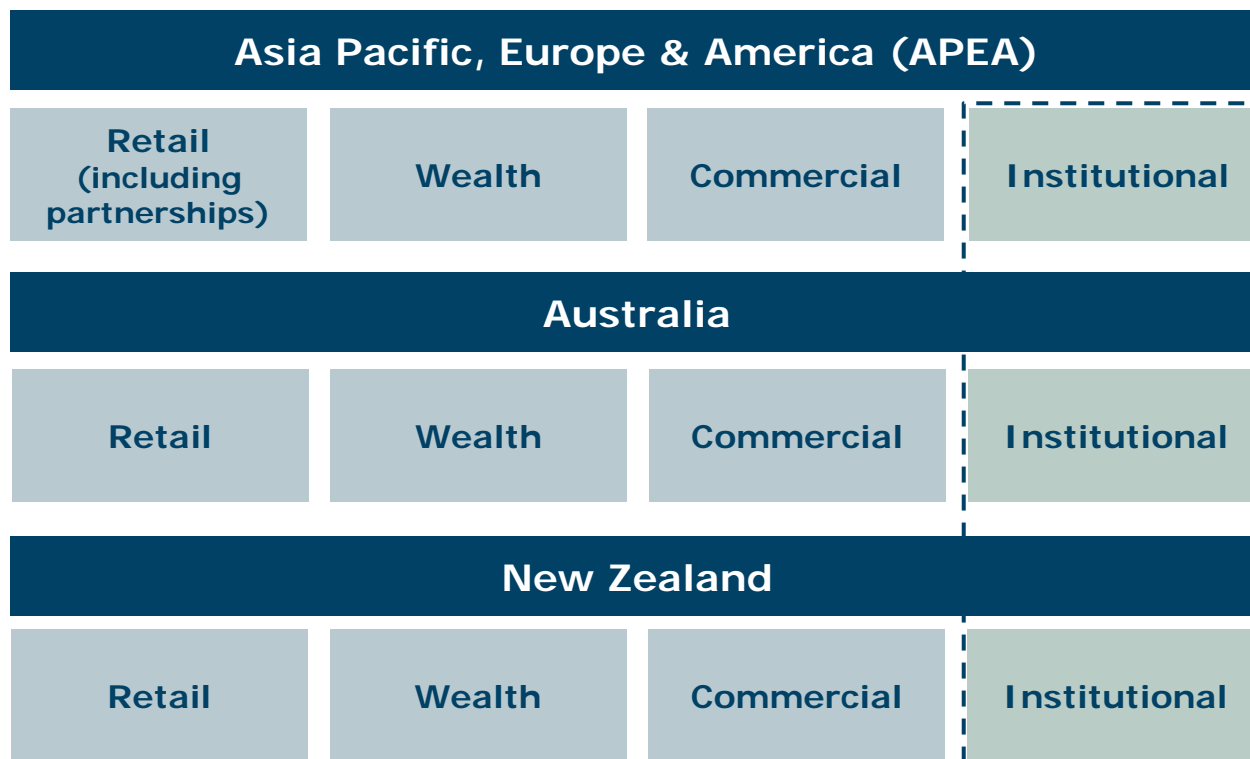
AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED


September 2011

Overview and strategy



ANZ is structured by Geography & Segment

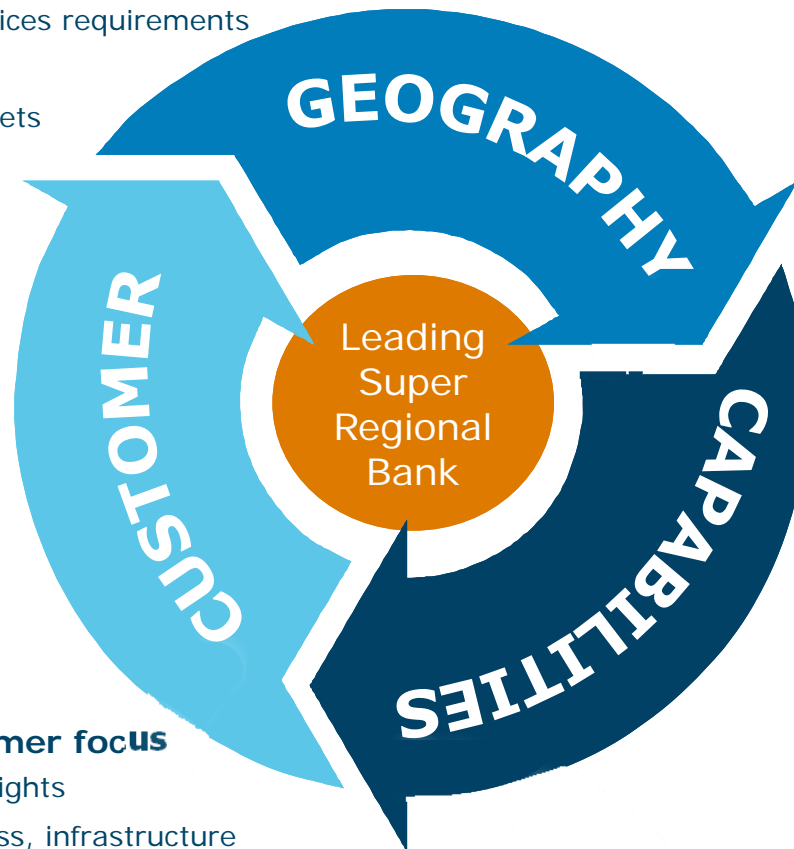


 Institutional is a global business

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



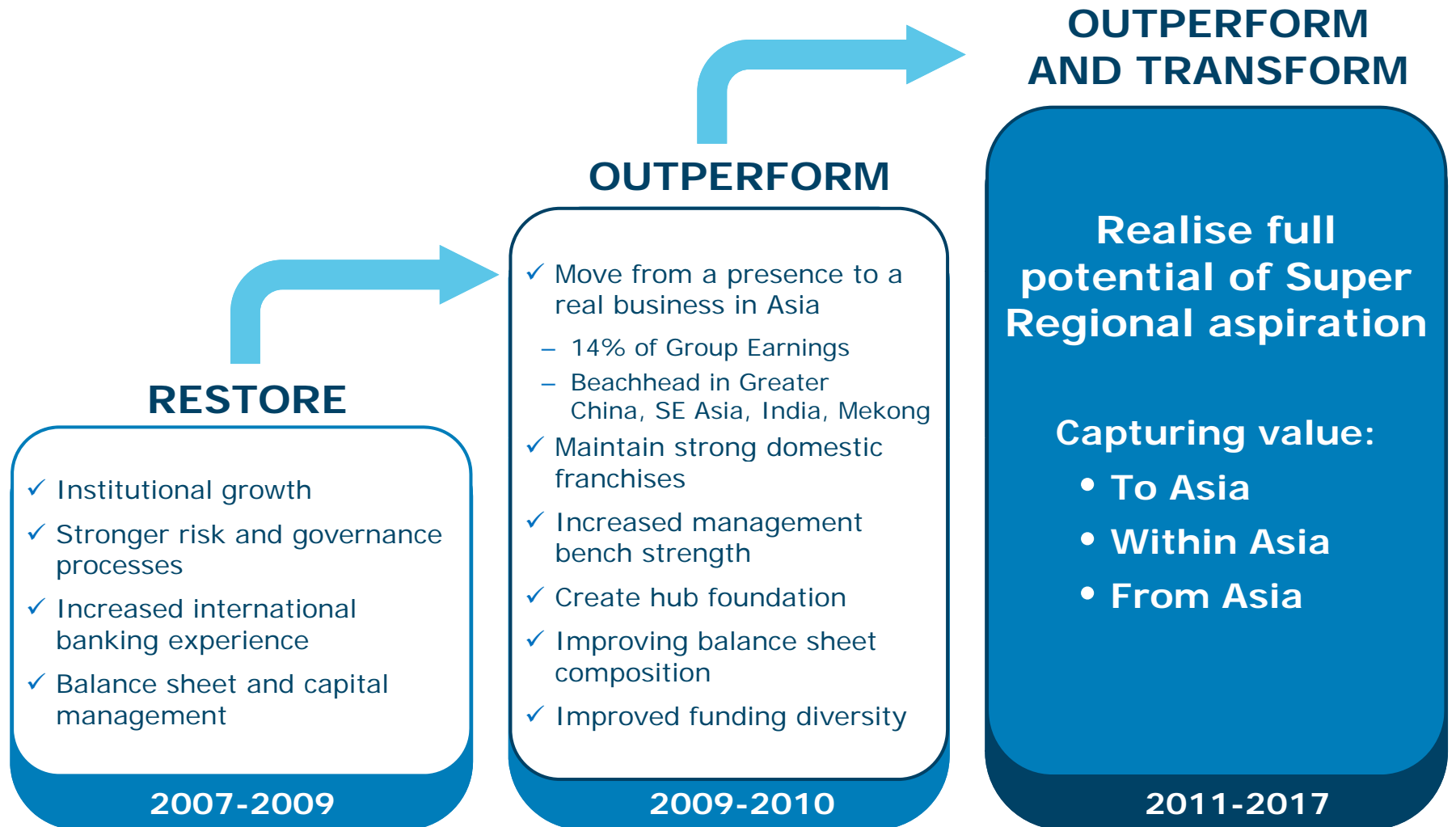
Building Super Regional capabilities

- 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

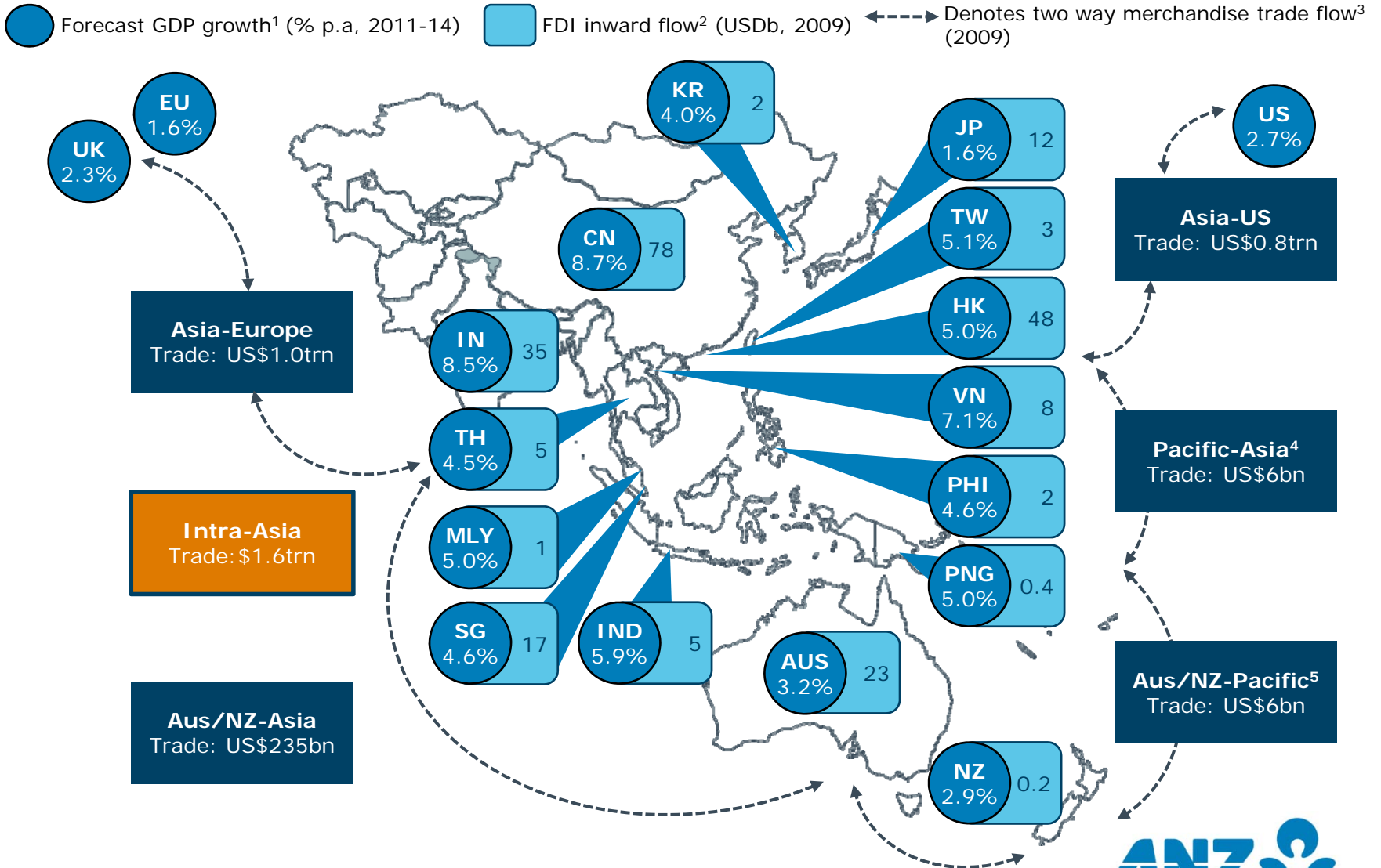
Cross-border customer focus

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

Delivering Super Regional performance momentum

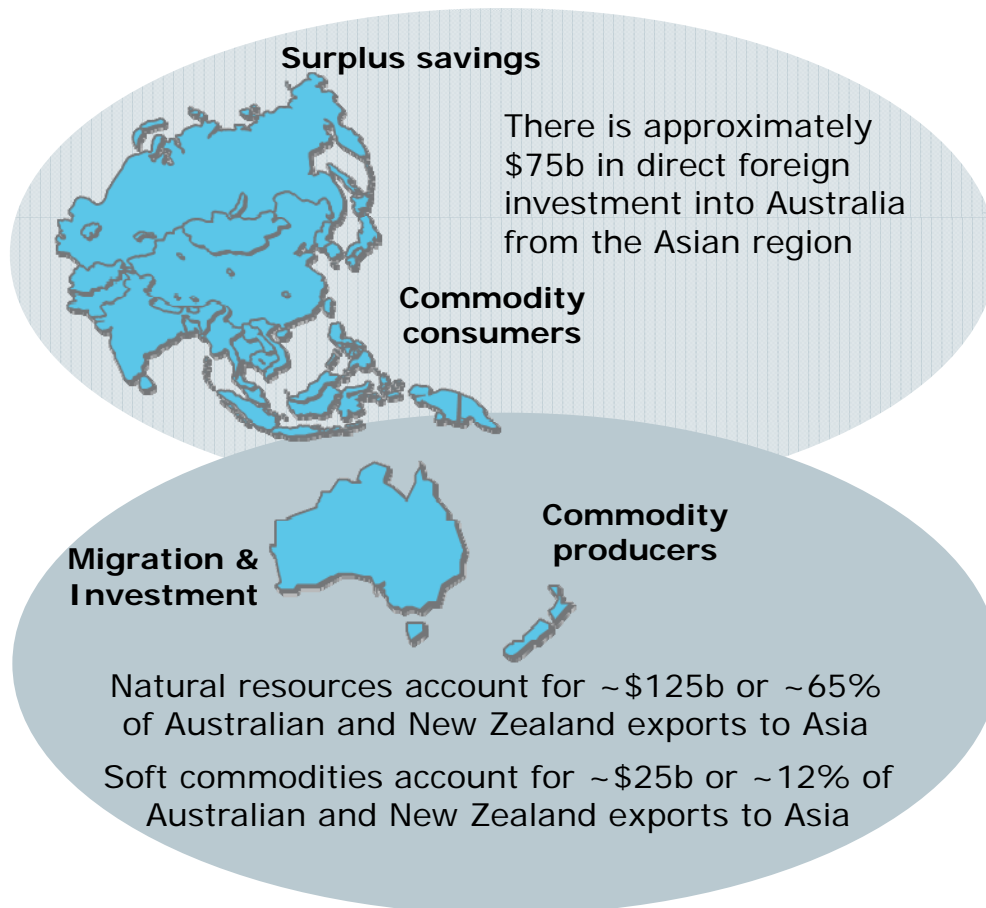


Super Regional - driving long term growth and differentiated returns



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

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

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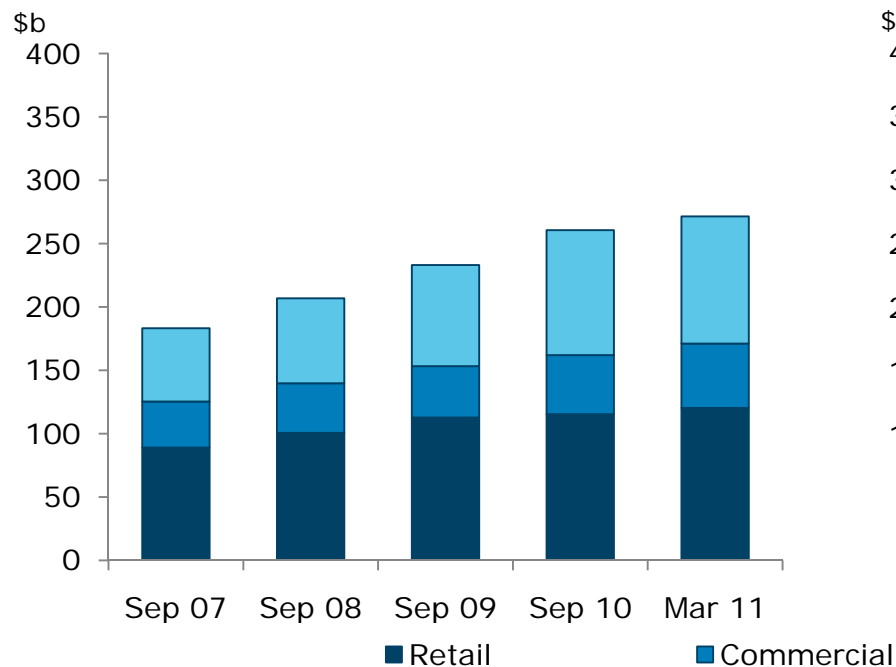
Balance Sheet, Capital, Funding & Liquidity



Group loans and deposits

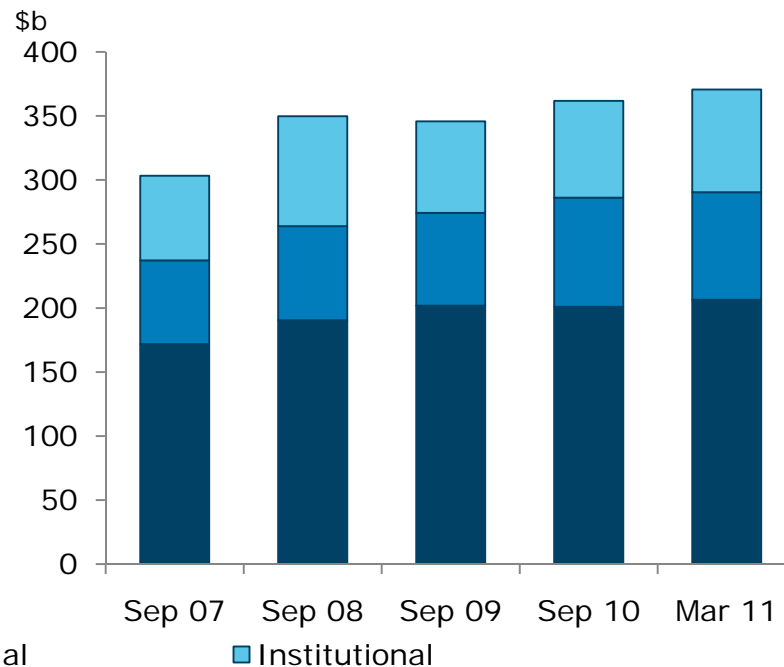
Group customer deposits

Growth Rates				
FY07	FY08	FY09	FY10	1H11
15%	13%	14%	11%	4%

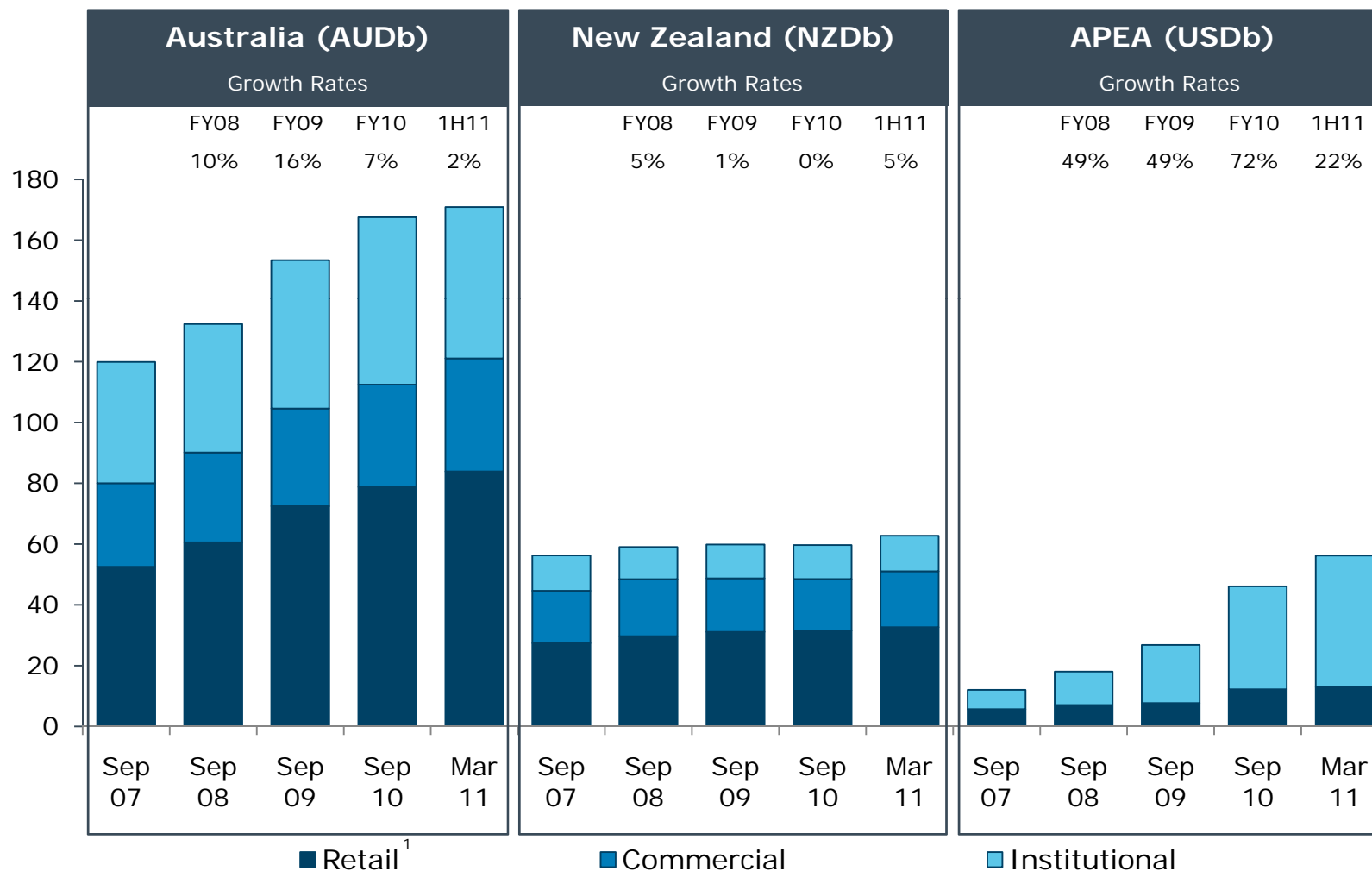


Group net loans and advances (including acceptances)

Growth Rates				
FY07	FY08	FY09	FY10	1H11
13%	15%	(1%)	4%	2%



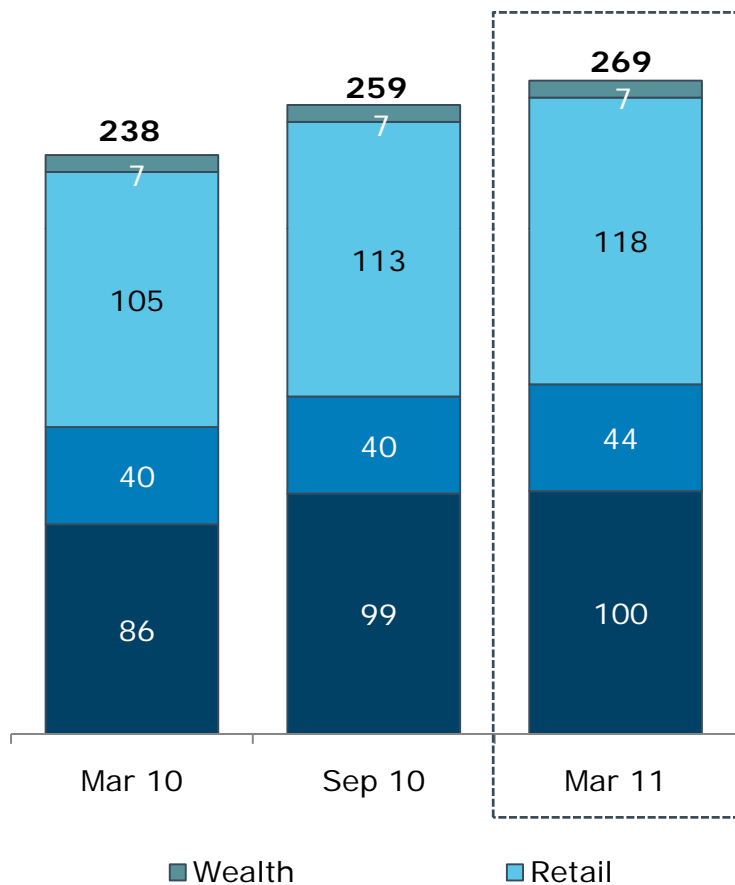
Customer deposits by geography



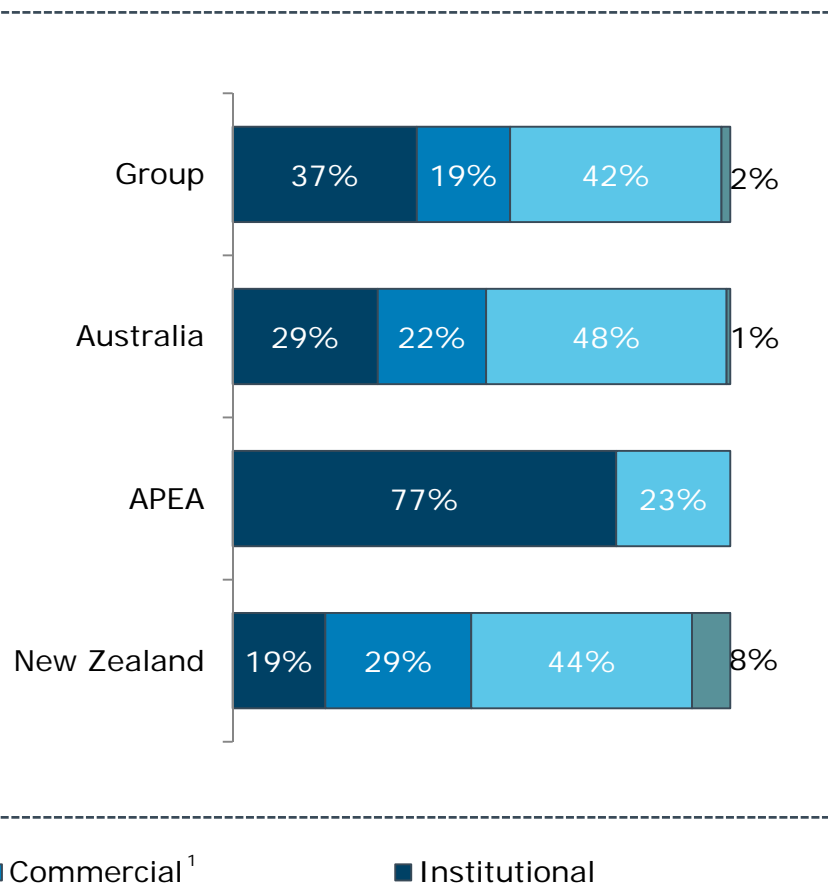
1. Includes Wealth

Customer deposit composition by segment

Group deposits by segment (AUDb)



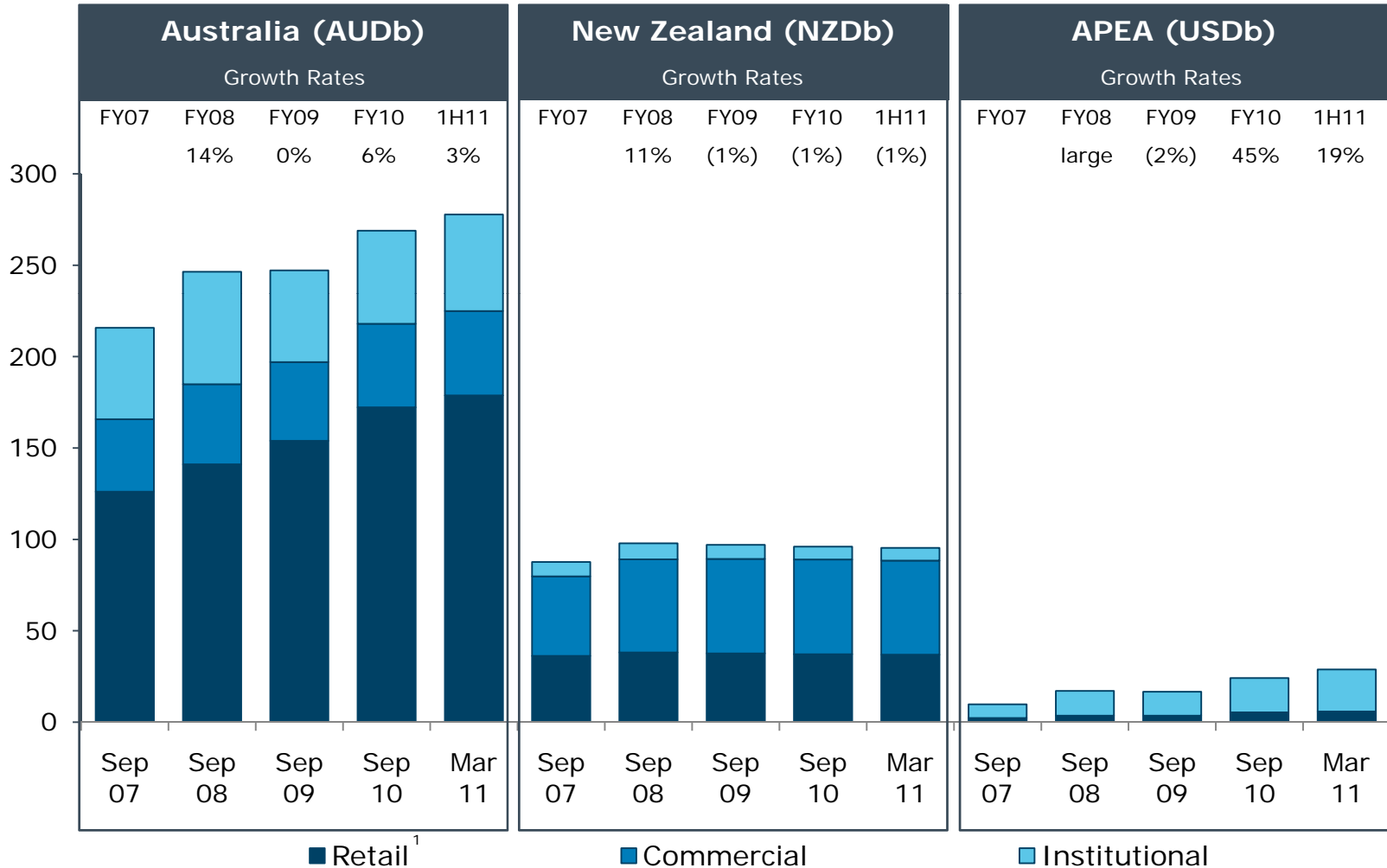
Deposits composition March 2011



1. Includes Group Centre



Net loans and advances by geography

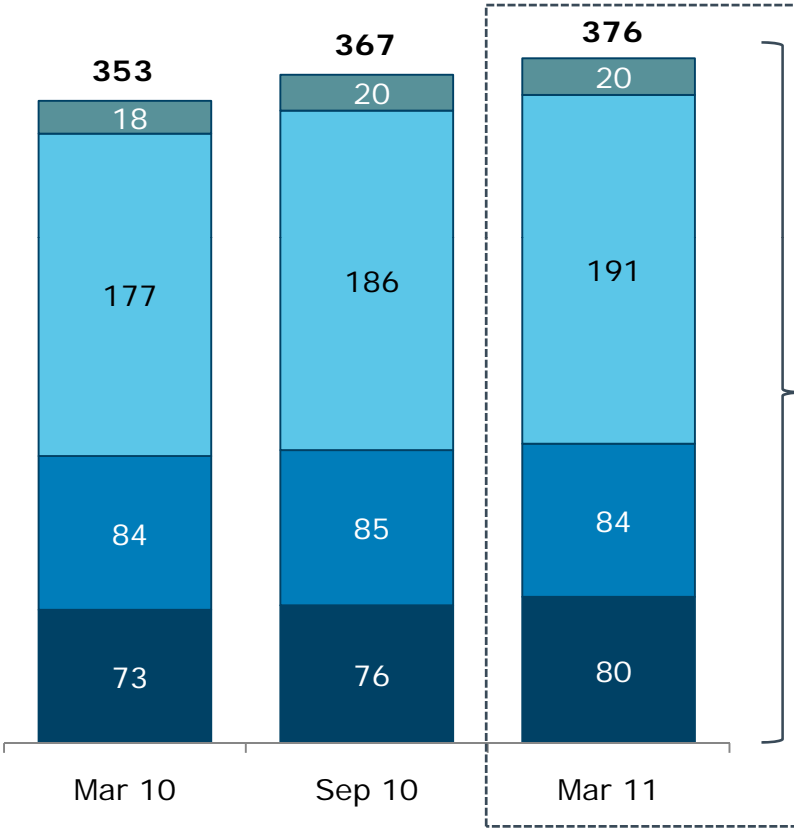


1. Includes Wealth

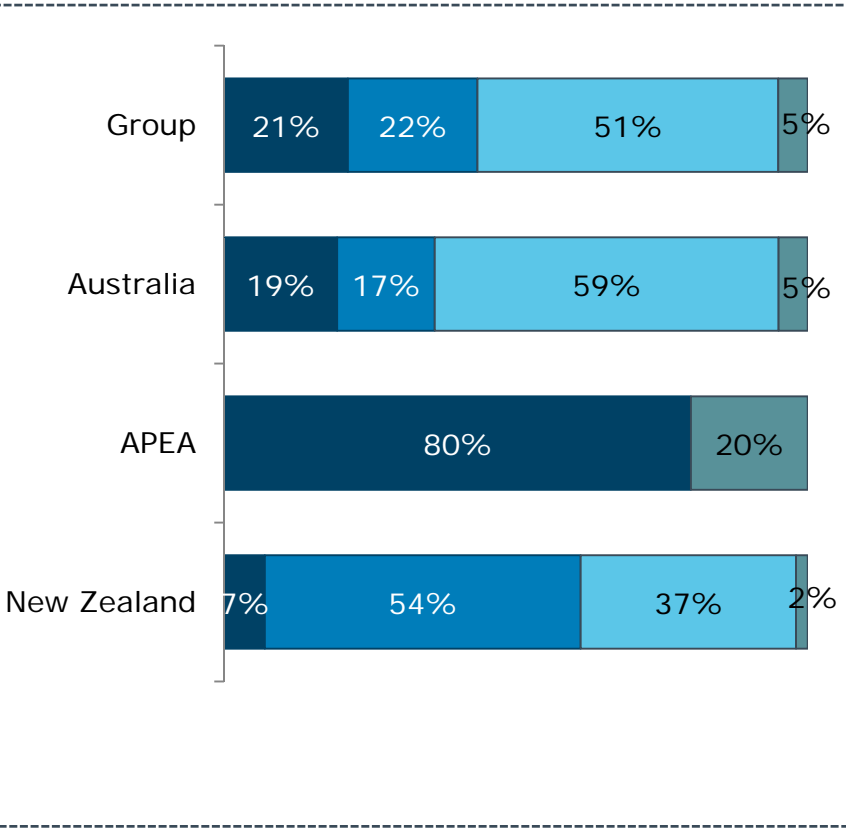


Lending composition by segment

Group lending composition by segment (AUDb)



Lending composition March 2011



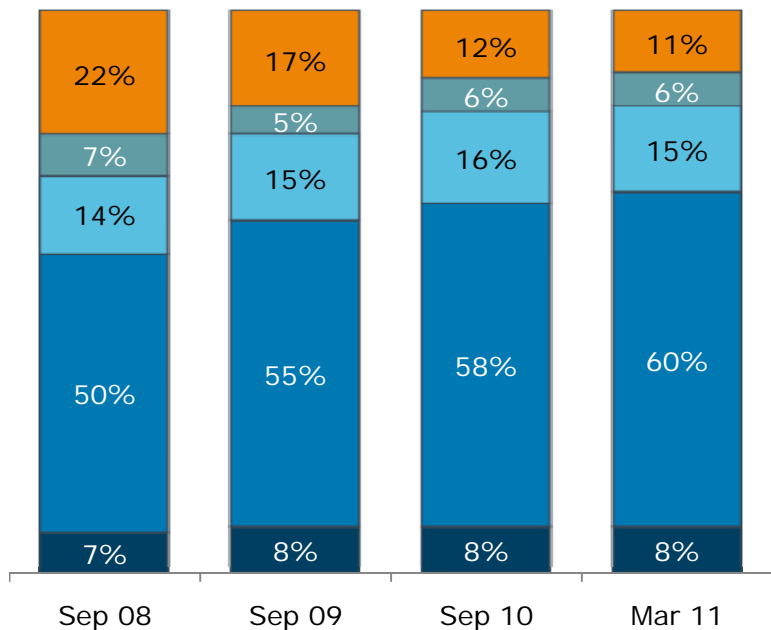
■ Institutional ■ Commercial ■ Retail Mortgages ■ Other Retail & Wealth



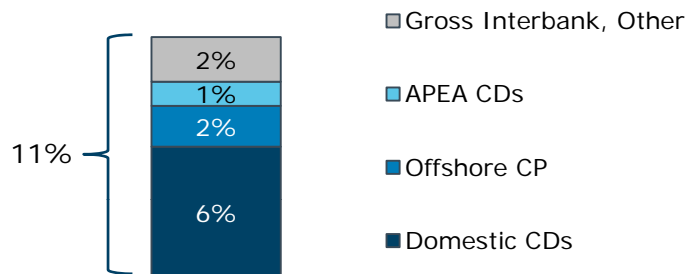
ANZ has a well diversified and improved funding profile that continues to strengthen despite volatile market conditions

Strong Funding Composition

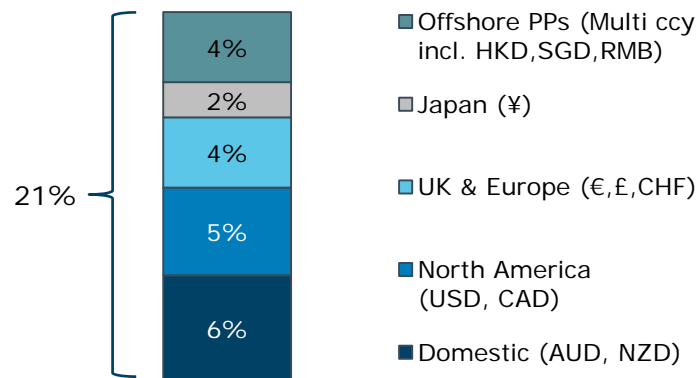
- Short Term Wholesale Funding
- Term Debt < 1 year Residual Maturity
- Term Debt > 1 year Residual Maturity
- Customer Funding
- Shareholders equity & Hybrid debt



Minimal offshore short-term wholesale funding; Offshore CP accounts for <2%



Well diversified term wholesale funding portfolio



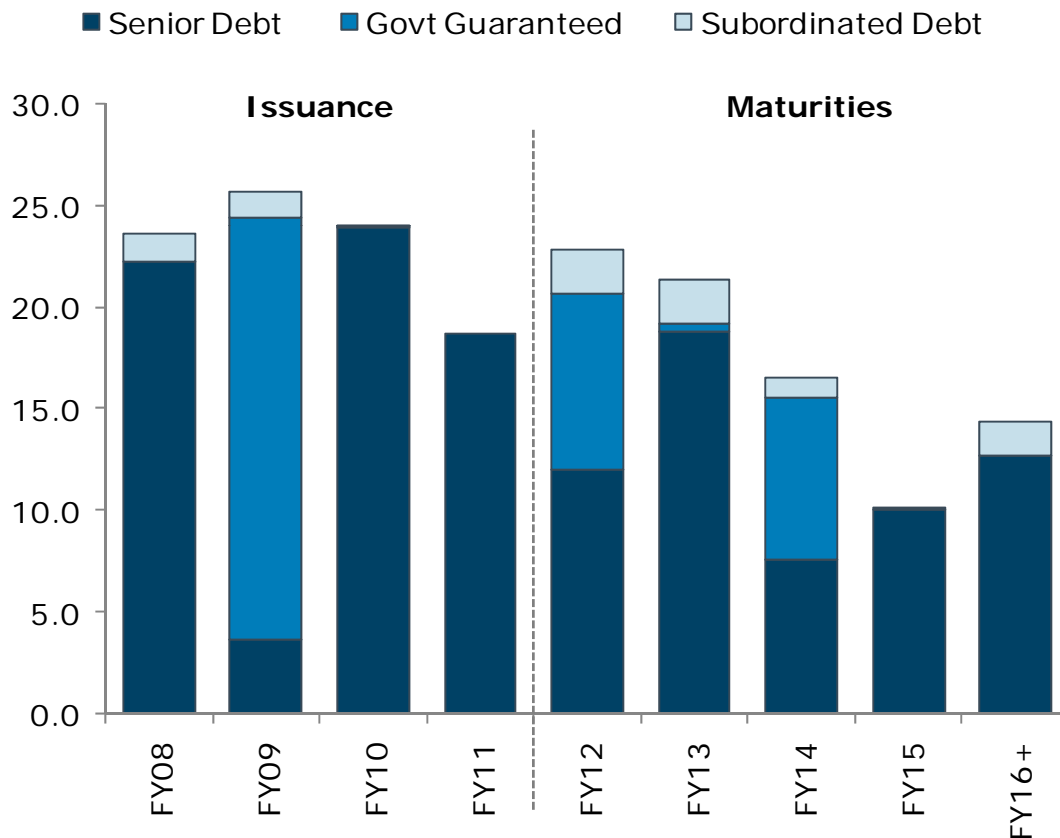
Note: Figures as at 31 March 2011



A disciplined focus on core funding sources - lessens reliance on short-term wholesale funding, promotes consistency of term debt issuance

Stable term funding profile

(AUD billion)



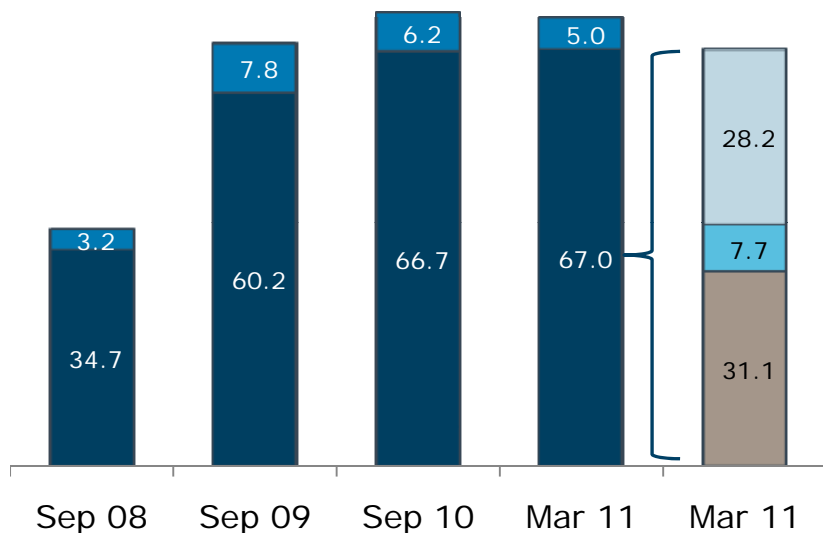
Notes:

1. FY11 includes \$2.4b of pre funding issued in FY10 and \$1.3b of remaining maturities
2. FY10 & FY11 includes AUD hybrid issuance

- Deposit growth exceeded loan growth by \$14b during FY11 to the end of August
- Wholesale funding requirement has declined, portfolio well diversified
- Short-term funding from offshore commercial paper markets remains low at 2-3% of total funding
- FY11 term debt issuance program complete; \$19b issued YTD, \$20b planned in FY12
- Public tenders to repurchase Government Guaranteed bonds in AUD and USD completed during FY11
- Covered bonds expected to become a significant new funding source from 2012
- ANZ issued the first offshore Renminbi bond issue by an Australian issuer in Dec-10
- On 12 Sep, the Australian Government announced a permanent Financial Claims Scheme that will protect 99% of Australian deposit accounts (\$250,000 cap per person per institution)

Solid Liquidity position however B3 liquidity requirements remain uncertain

Strong liquidity position (\$b)



■ Prime Liquidity Portfolio

■ Other Eligible Securities

■ Class 1 – AAA & Cash

■ Class 2 – AA or better

■ Class 3 – Internal RMBS

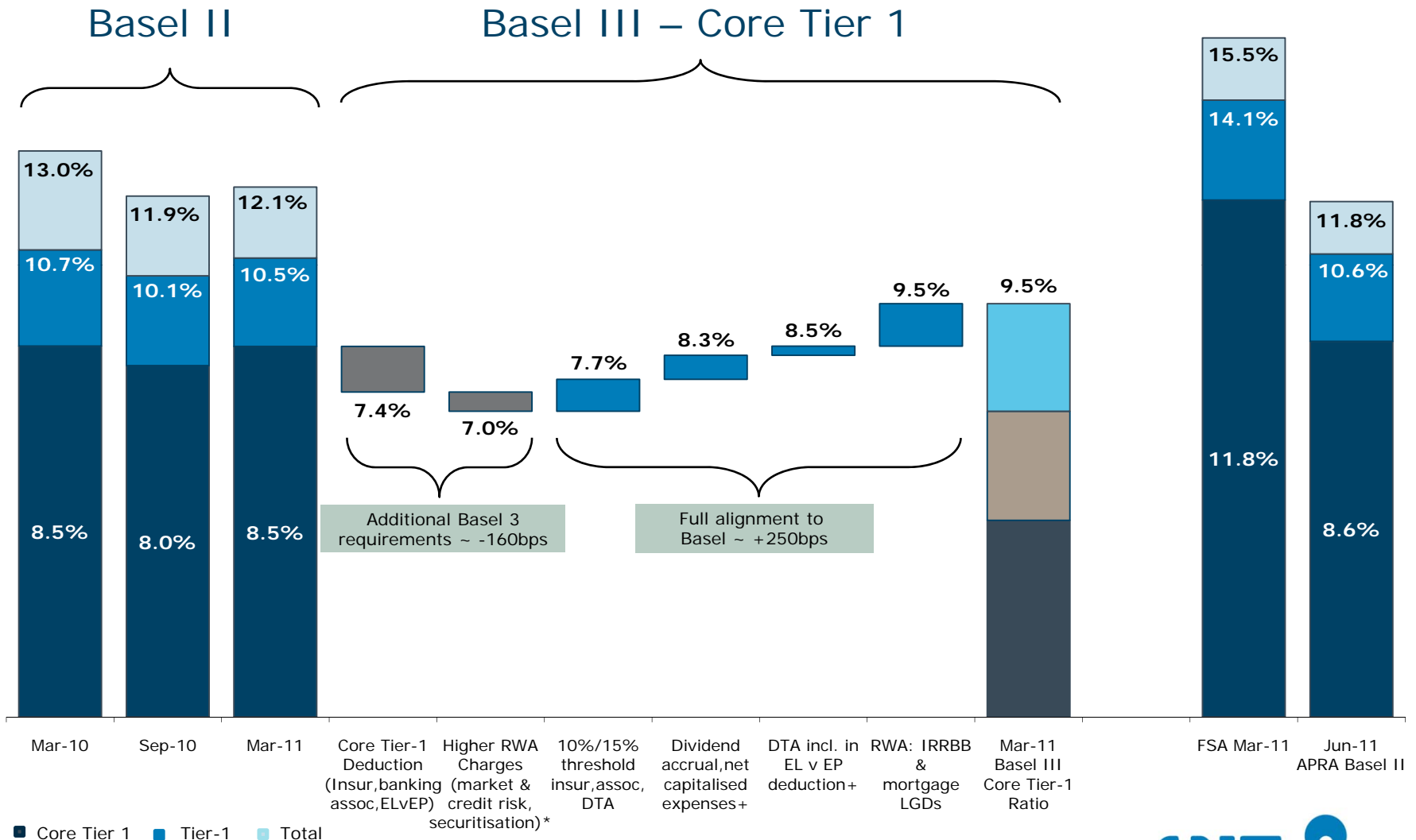
Recent Basel III Developments

- The implementation of the new B3 liquidity requirements remains subject to consultation and clarification
- Key Definitions including Financial Institutions and Operational Deposits remain outstanding and are likely to be clarified by APRA later in 2011
- Given the lack of eligible liquid assets in Australia, APRA will allow banks to meet their LCR requirements through a committed liquidity facility at the RBA backed by repo eligible stock
- The banks will pay a fee for this facility in line with cost of holding B3 eligible liquid assets

Timing / Next steps

- Extended transition period with implementation of the LCR expected in 2015
- Final quantum of the LCR shortfall will depend on exact definitions adopted and product innovation and development during the transition period
- Expected NSFR implementation in 2018

ANZ well capitalised and positioned to manage transition to Basel III



*excludes impact of BIII liquidity reforms in RWA
 +includes increase in 10% threshold insurance & associates



Basel III implementation timetable in Australia

Timetable for implementing reforms in Australia:

- Minimum capital targets from 1 Jan 2013 (Common Equity Tier 1, Tier 1 Capital & Total Capital)
- Capital conservation buffer to be implemented from 1 Jan 2016. APRA to indicate in 2015 whether any countercyclical buffer will apply from 1 Jan 2016
- Revised regulatory adjustments to capital to apply in full from 1 Jan 2013
- Outstanding Tier 1 and Tier 2 capital instruments that do not satisfy the B3 requirements to be phased out over 9 years commencing 1 Jan 2013 when 90% of the aggregate amount of those instruments will be recognised as capital. Caps to reduce by 10% each subsequent year. Non-B3 qualifying instruments will cease to count as capital on the first call date after 1 Jan 2013
- APRA to add to current requirements for determination of risk-weighted assets (i.e. capital charge for IRRBB, etc.), although awaiting further updates on those RWA adjustments
- Requirements for additional capital buffers for Systemically Important Financial Institutions still outstanding.

Basel III transition in Australia

At 1 January	2013	2014	2015	2016	2017	2018	2019
	Per cent						
Minimum Common Equity Tier 1 (CET1)*	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Capital Conservation Buffer				2.5*	2.5	2.5	2.5
Minimum CET1 + Conservation Buffer	4.5	4.5	4.5	7.0	7.0	7.0	7.0
Phase-in of deductions from CET1	100	100	100	100	100	100	100
Minimum Tier 1 Capital*	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Minimum Tier 1 + Conservation Buffer	6.0	6.0	6.0	8.5	8.5	8.5	8.5
Minimum Total Capital*	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Minimum Total Capital + Conservation Buffer	8.0	8.0	8.0	10.5	10.5	10.5	10.5
Capital instruments that no longer qualify as Tier 1 capital or Tier 2 capital	Phased out over 9 year horizon beginning 2013 with recognition capped at 90% in 2013, the caps reducing by 10% each year ending 2022 or at first available call date						
Countercyclical Buffer	Up to an additional 2.5% CET1 from January 2016						
Leverage Ratio (minimum Tier 1 leverage ratio of 3.0%)	Parallel run begins		Full disclosure		Parallel run ends	Introduce in Pillar 1	

* Replaced by Prudential Capital Requirement (PCR) on a bilateral confidential basis

+ This is the capped capital conservation buffer amount

Source: APRA, 'Discussion Paper – Implementing Basel III capital reforms in Australia', September 2011

Liquidity standards

Liquidity Coverage Ratio			Introduce as a minimum standard				
Net Stable Funding Ratio						Introduce as a minimum standard	

Source: APRA, 'Basel III: A global regulatory framework for liquidity risk measurement, standards and monitoring', December 2010

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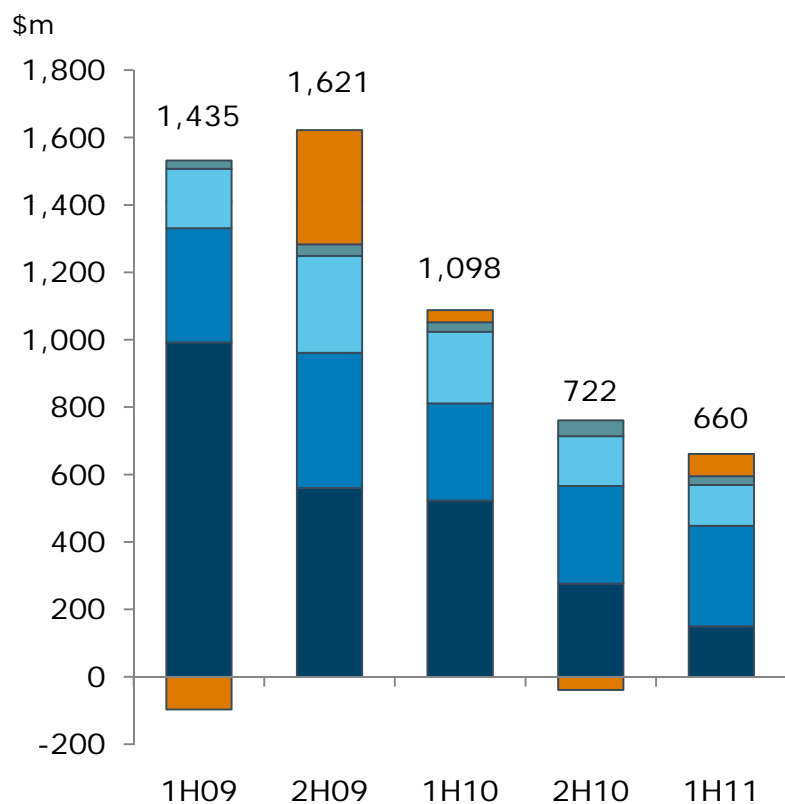
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Risk Management

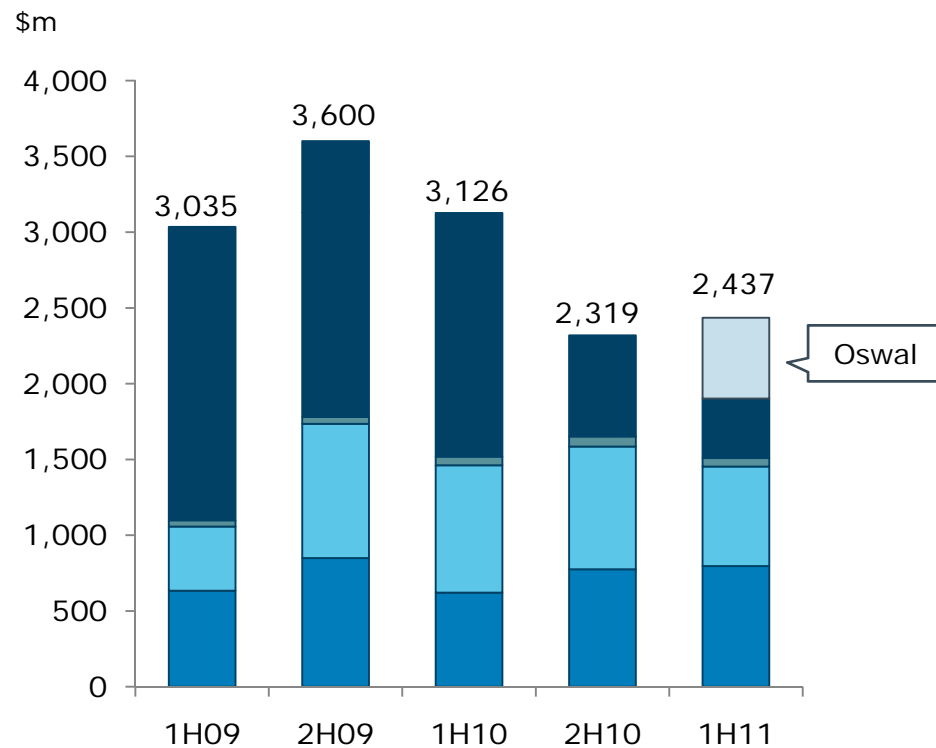


Provision Charge and Impaired Assets

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



New Impaired Assets by Division

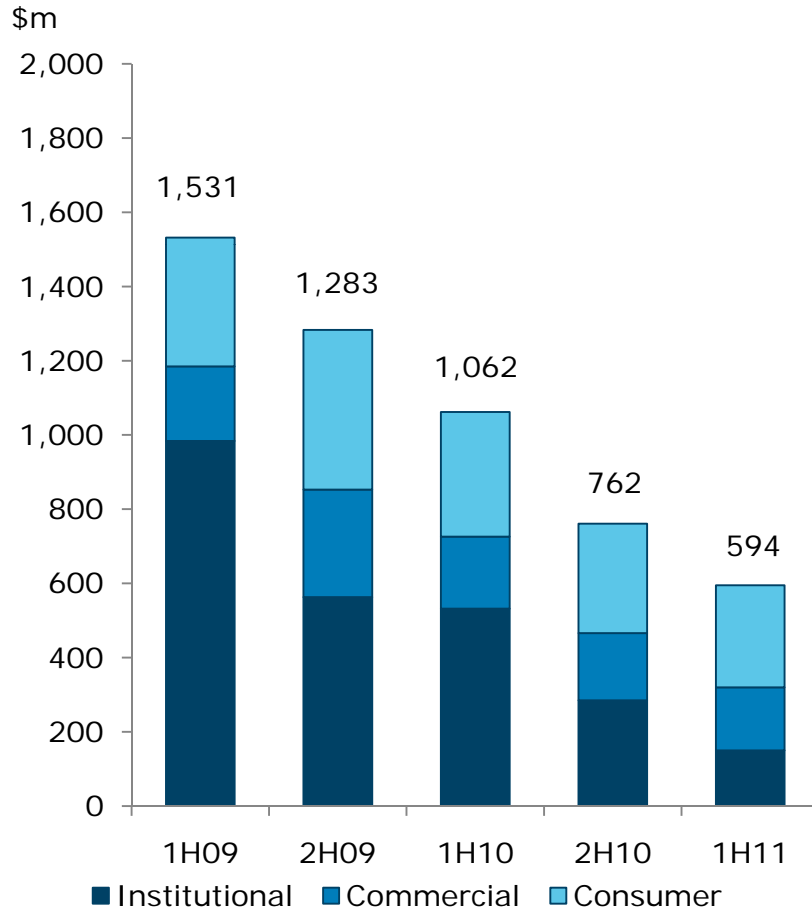


■ Institutional
 ■ Australia Division
 ■ NZ Businesses
 ■ APEA ex-Institutional
 ■ CP charge

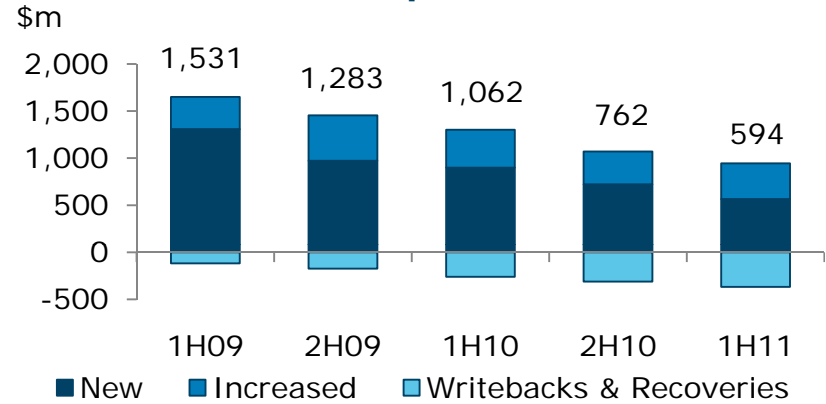


Individual Provision Charge

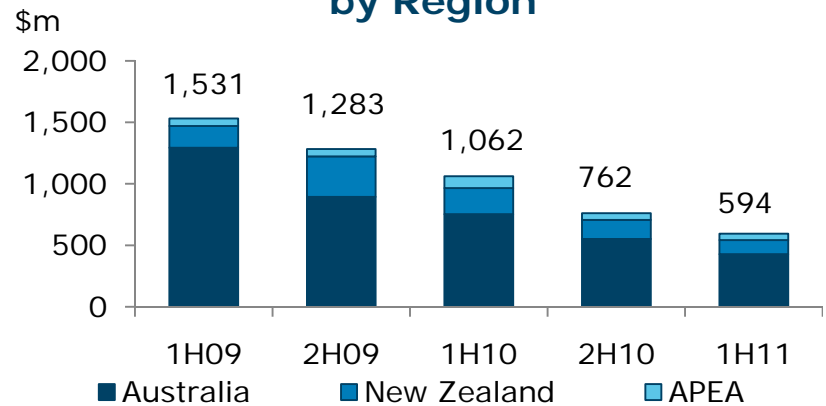
Individual Provision Charge by Segment



Individual Provision Charge composition

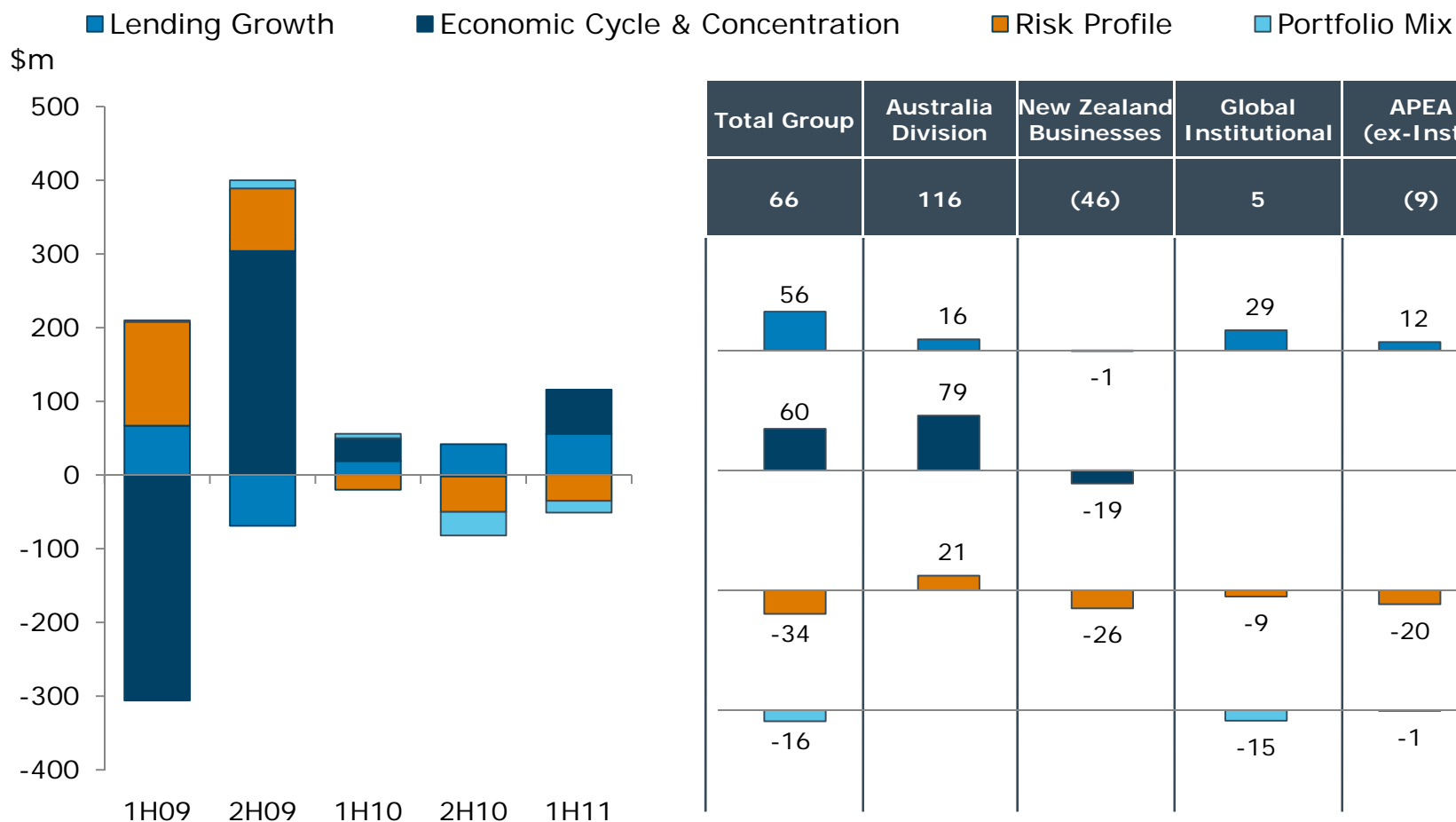


Individual Provision Charge by Region



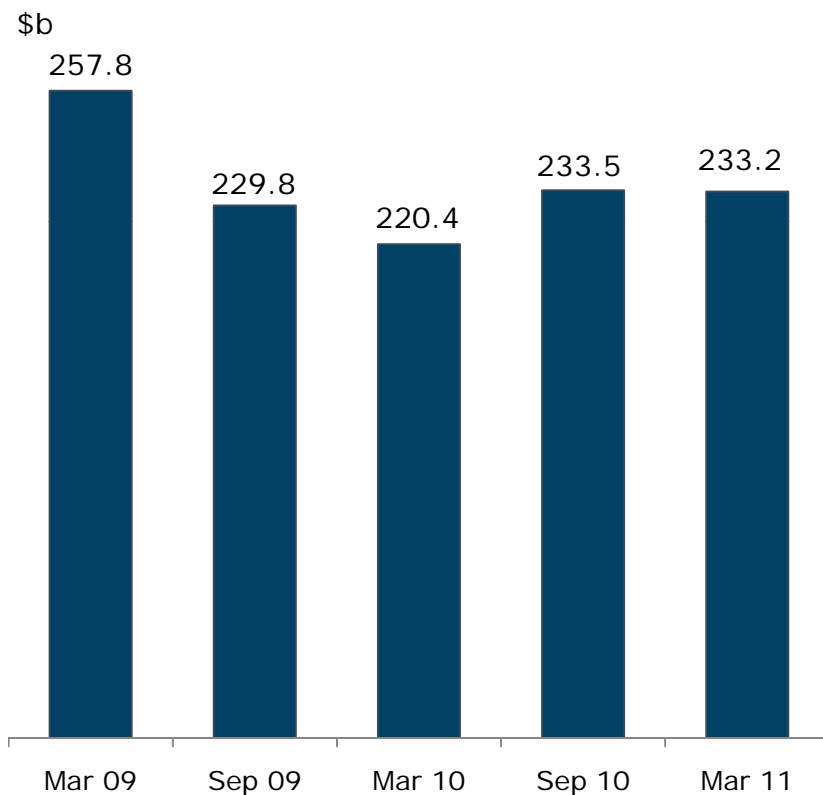
Collective Provision Charge

Collective Provision Charge by Source

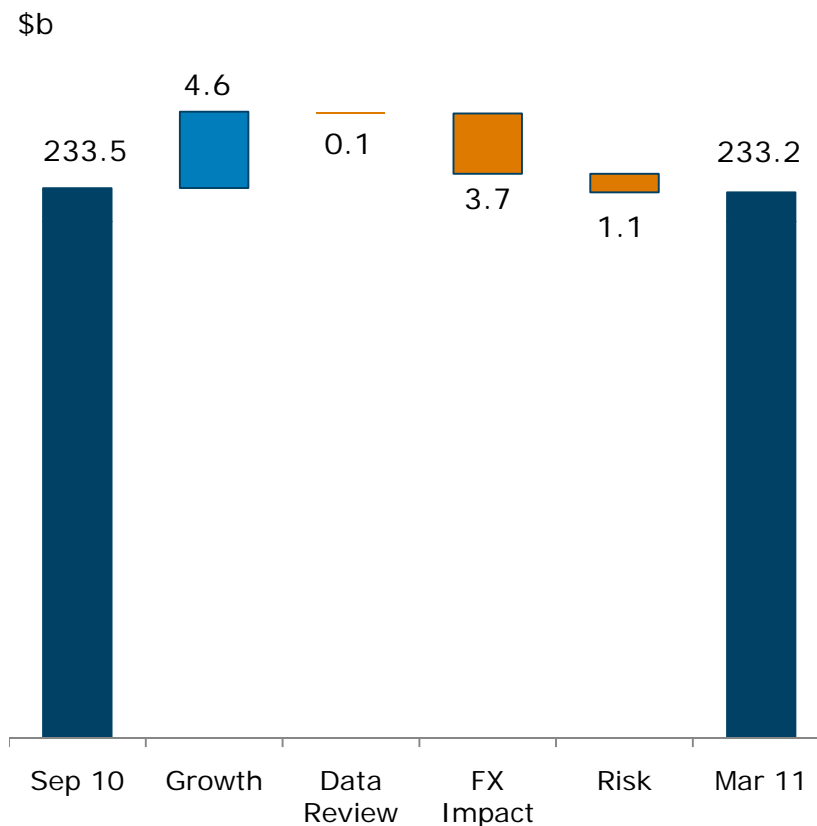


Credit Risk Weighted Assets

Total Credit Risk Weighted Assets

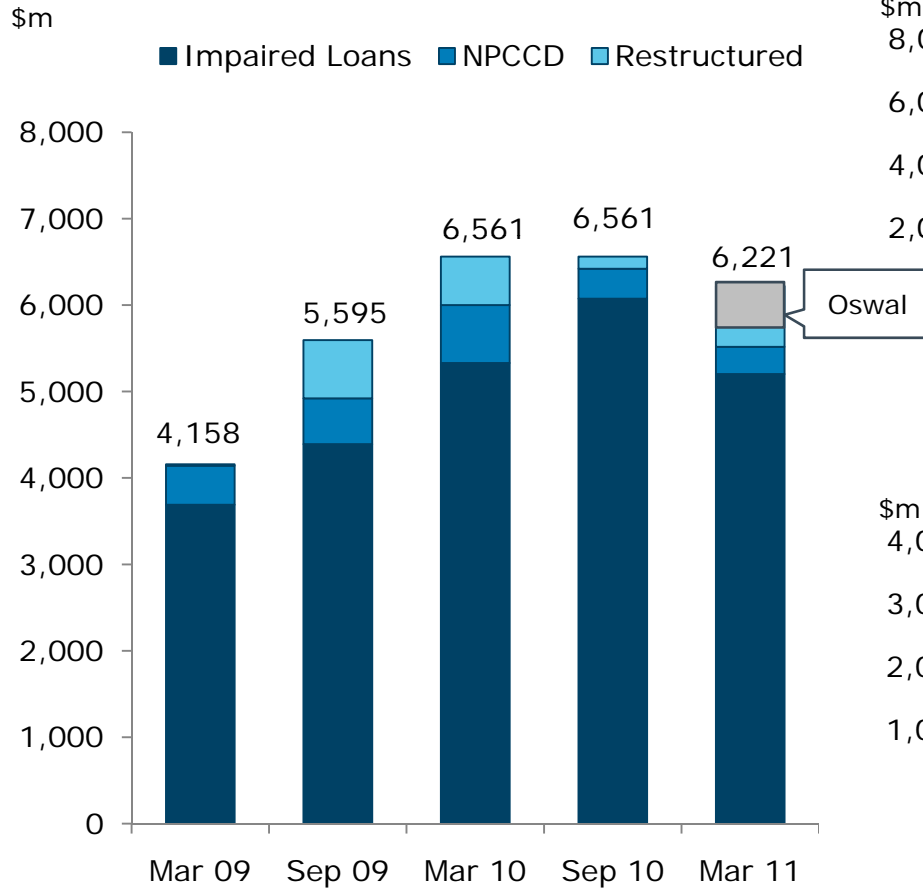


Credit RWA movement 1H11

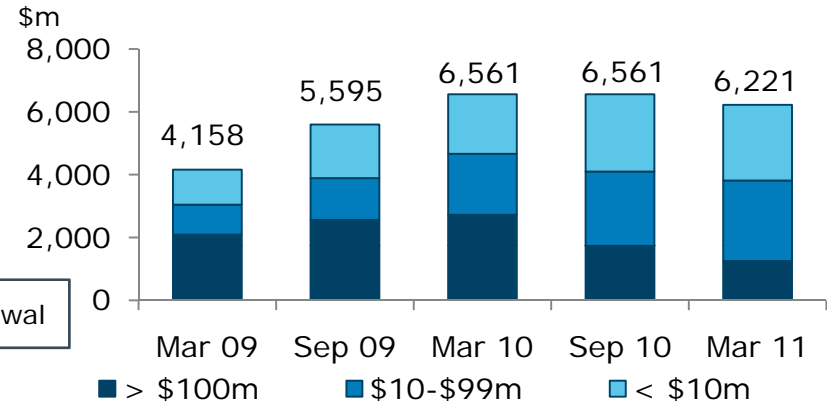


Impaired Assets

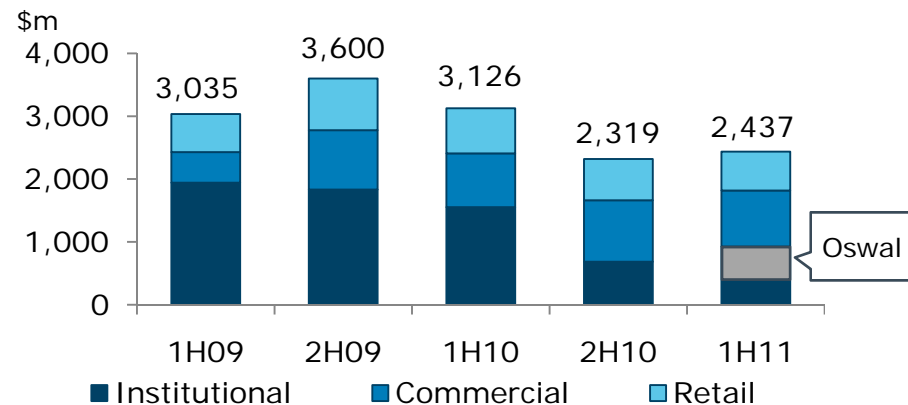
Gross Impaired Assets by Type



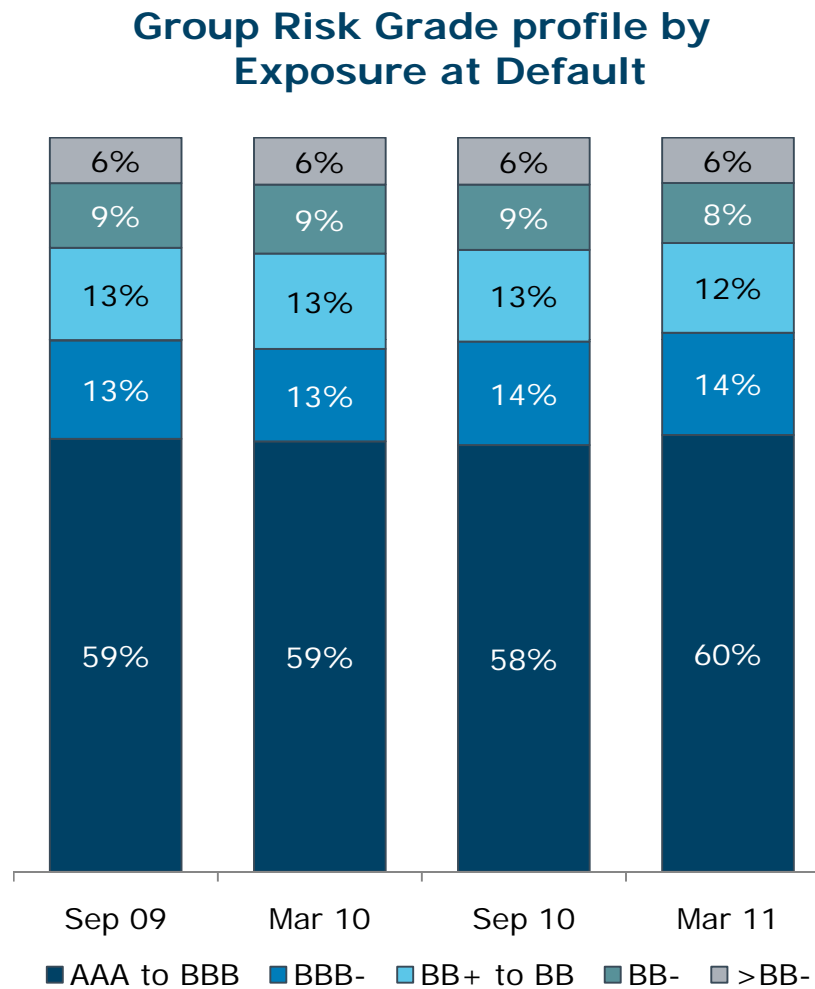
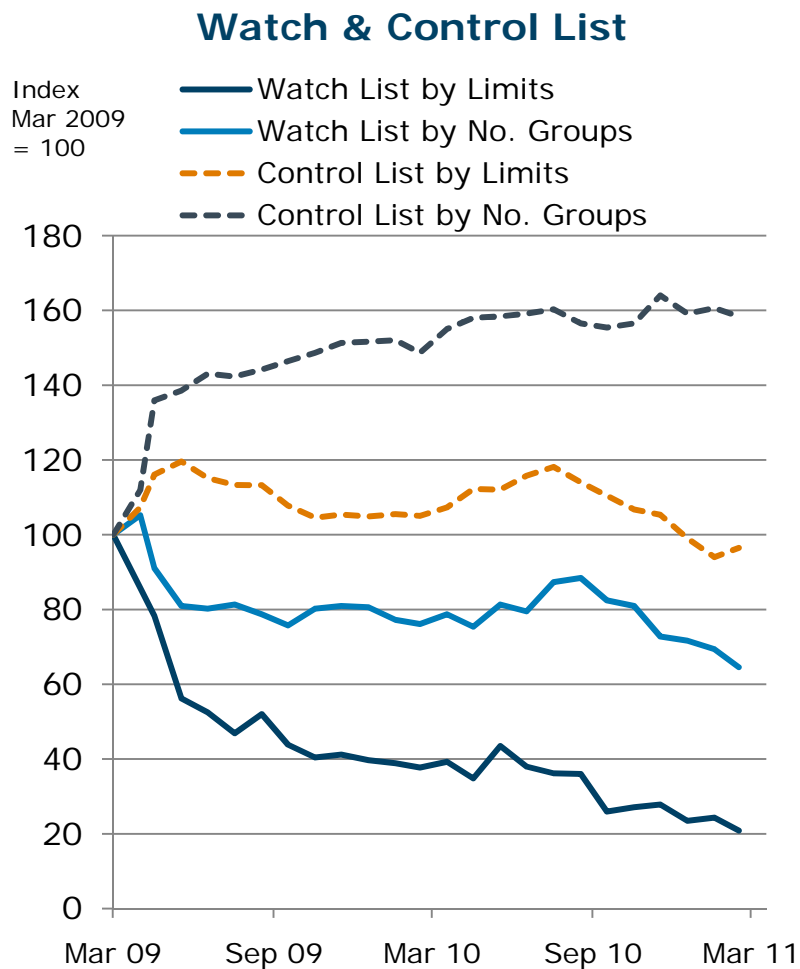
Gross Impaired Assets by Size of Exposure



New Impaired Assets by Segment

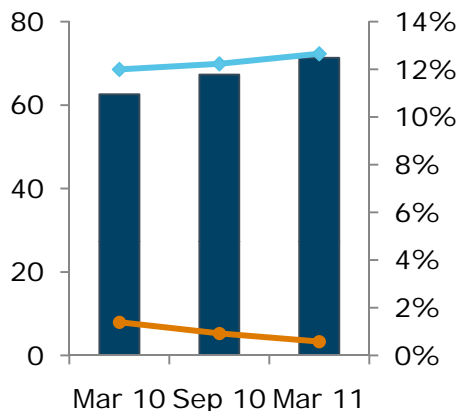


Watch & Control Lists and Risk Grade Profiles

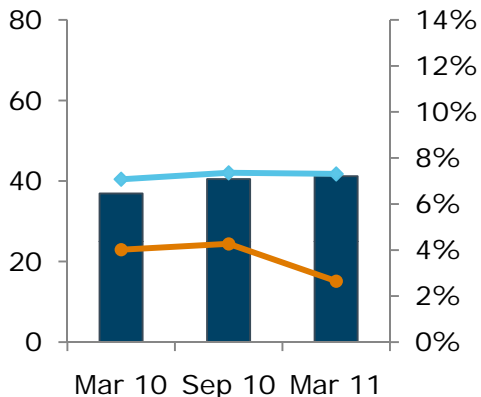


Commercial Industry Exposures

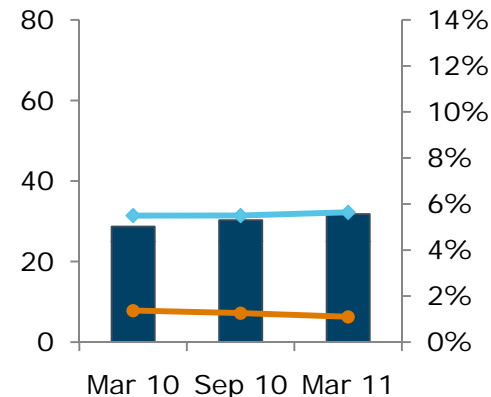
Finance & Insurance



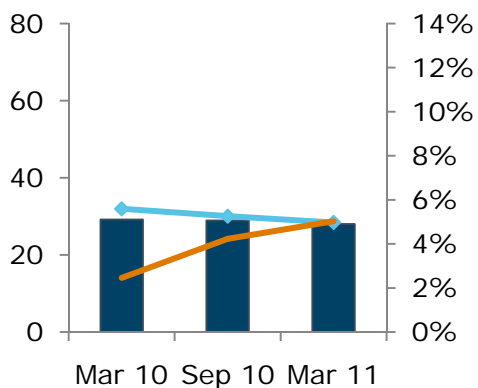
Property Services



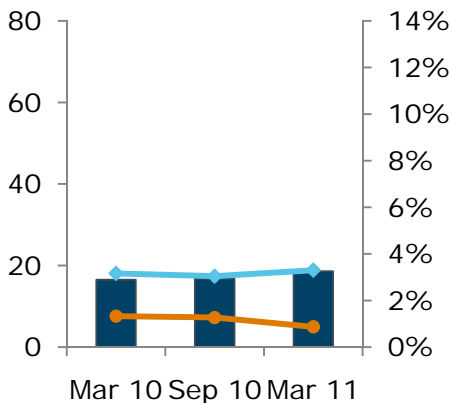
Manufacturing



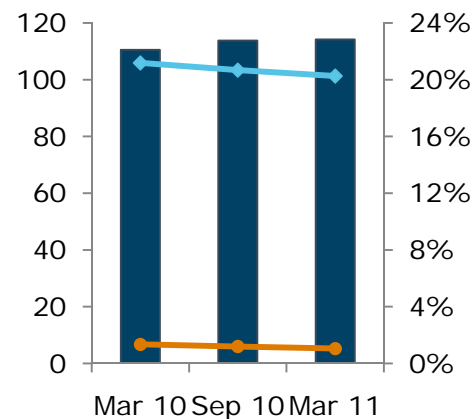
Agri, Forestry & Fishing



Wholesale Trade



Other Commercial Exposures



■ Exposure at Default (\$b) (LHS)

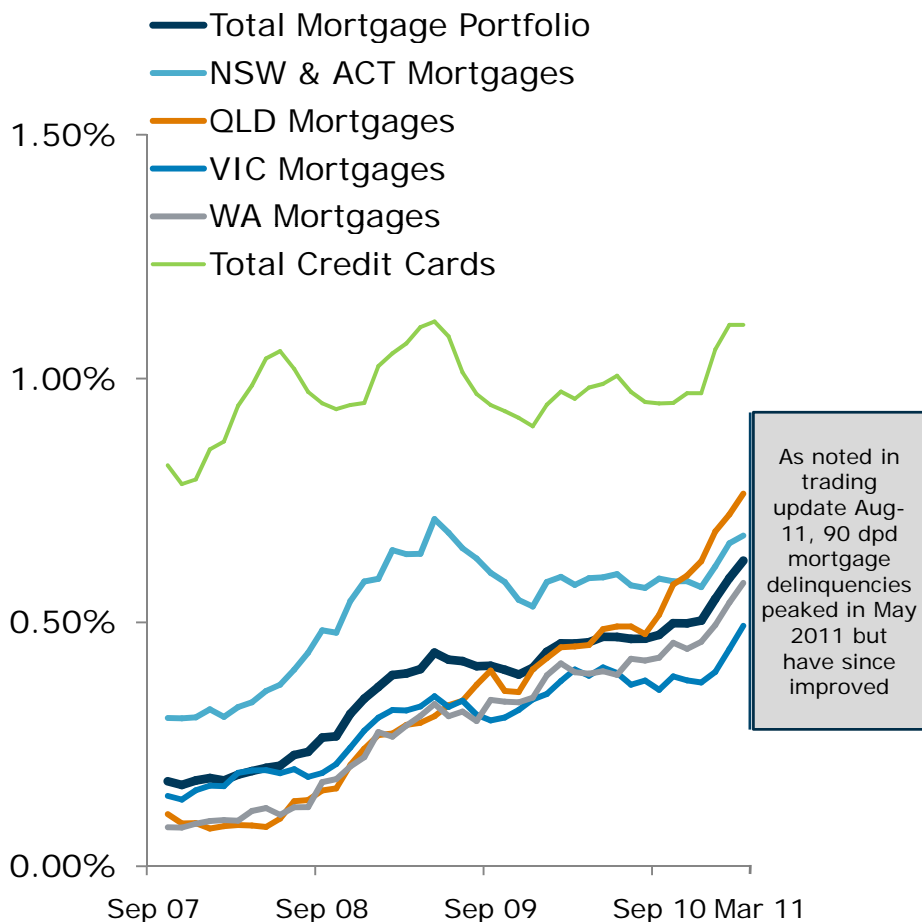
◆ % of Group Portfolio (RHS)

— % in Non-Performing (RHS)



Australia 90+ Day Delinquencies

Australia Retail 90+ day delinquencies (up to March 11)



Mortgage Delinquencies

- South East Queensland – higher than national average unemployment, impacted by stronger AUD (tourism), natural disasters
- 2008 vintage greater propensity for stress
- Credit underwriting tightened considerably at the end of 2008 and ANZ took a more cautious approach to volume in 2009

Mortgage loss rates

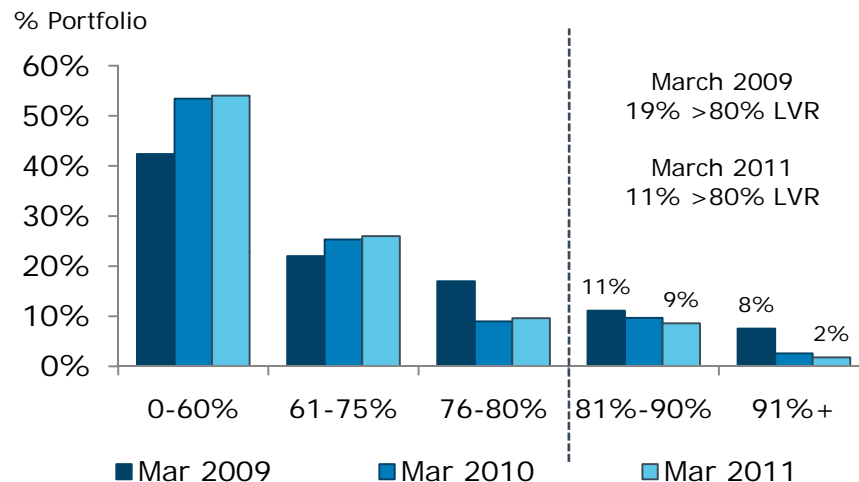
Individual Provision Loss Rates					
	1H09	2H09	1H10	2H10	1H11
Group	0.85%	0.74%	0.61%	0.42%	0.31%
Australia Region	1.03%	0.72%	0.59%	0.42%	0.31%
Australia Mortgages	0.03%	0.02%	0.02%	0.01%	0.01%



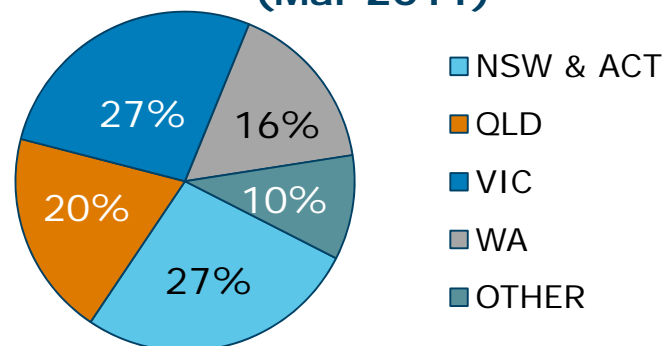
Australia Mortgages

Portfolio Statistics	
Total Number of Mortgage Accounts	831k
Total Mortgage FUM	\$165b
% of Total Australian Lending	59%
% of Total Group Lending	44%
Owner occupied loans - % of portfolio	64%
Average Loan Size at Origination	\$227k
Average LVR at Origination	63%
Average Dynamic LVR of Portfolio	47%
% of Portfolio Ahead on Repayments	38%
First Home Owners – % of Portfolio	11%
First Home Owners – % of New lending 1H11	7%

Dynamic Loan to Valuation Ratio

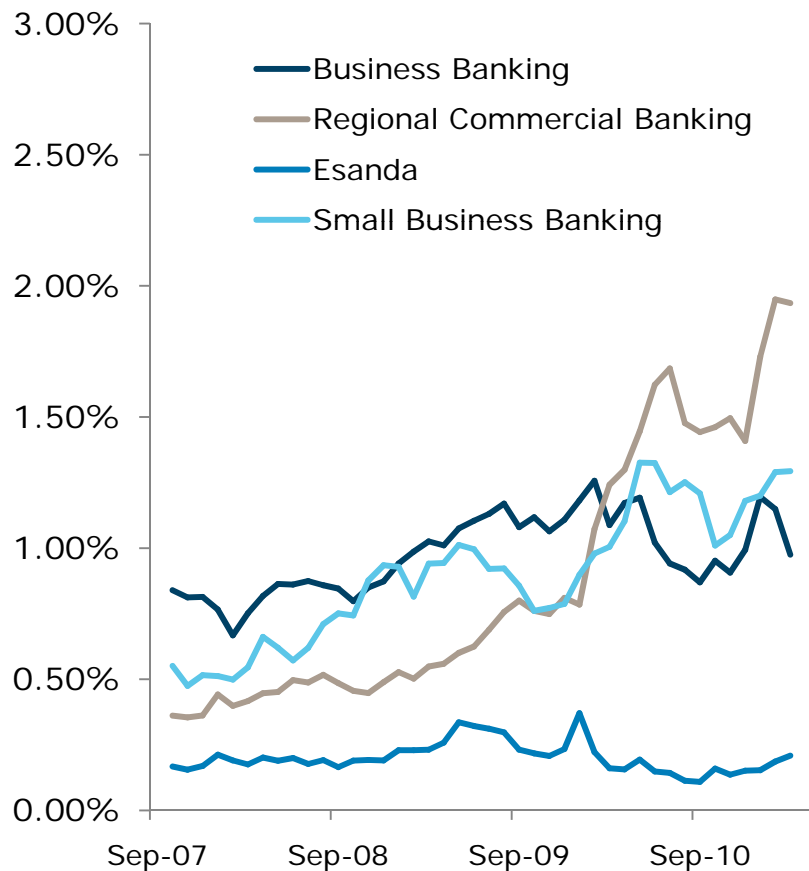


Mortgage Portfolio by State (Mar 2011)

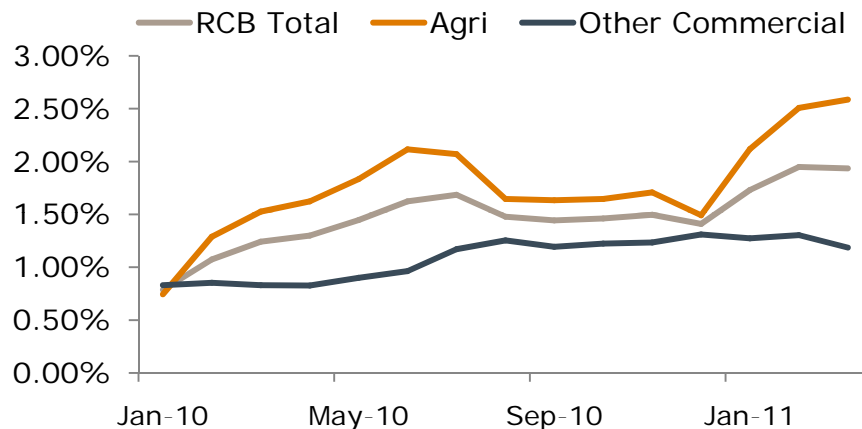


Australia Commercial

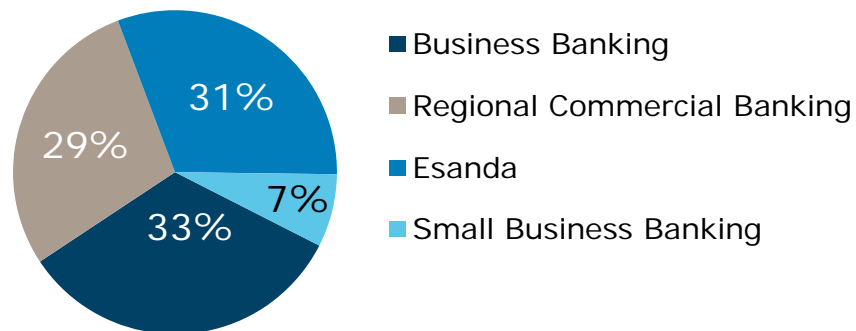
Australia Commercial 90+ day delinquencies



Regional Commercial Banking 90+ day delinquencies

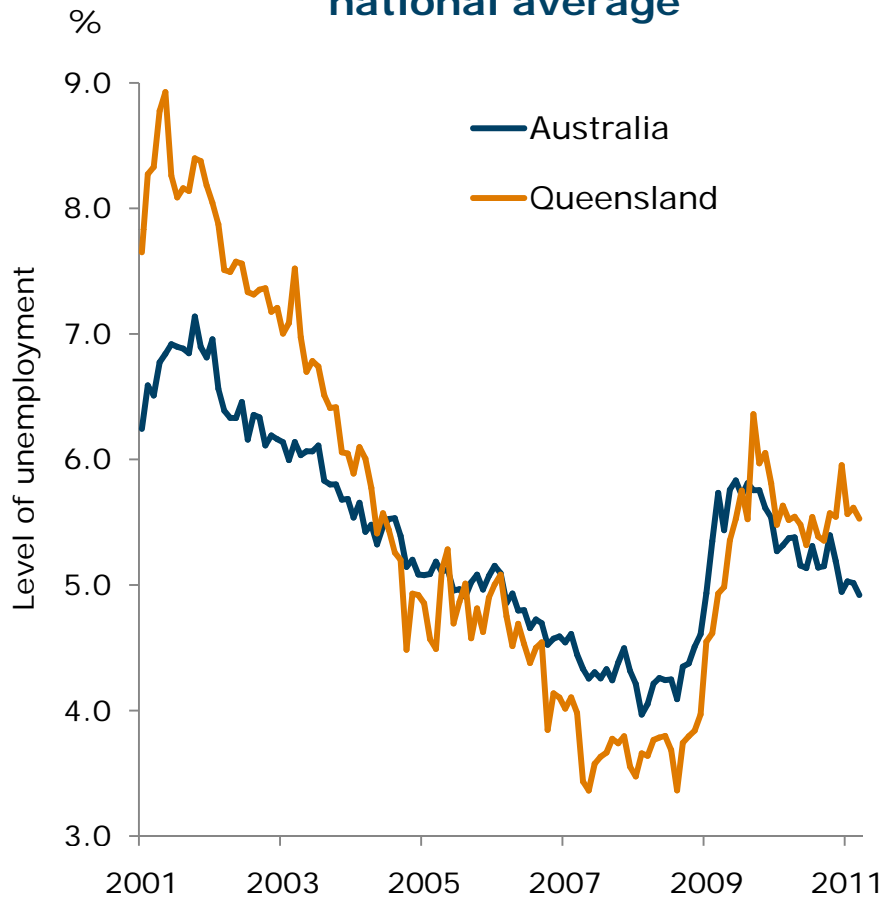


Australia Commercial Lending Mix

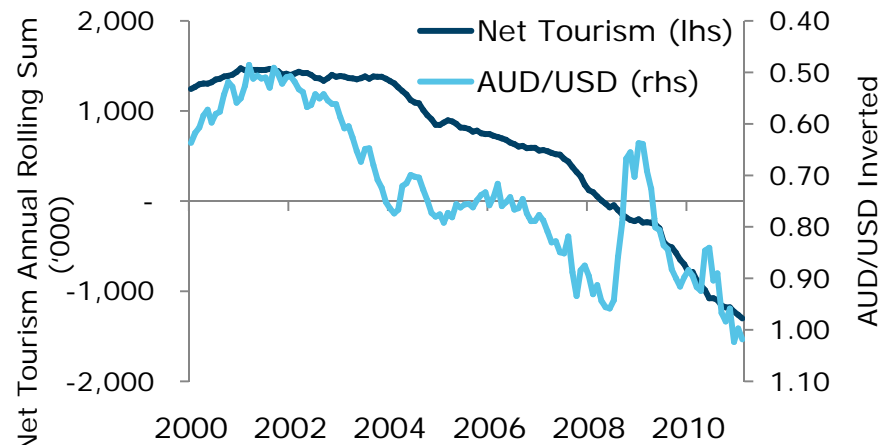


The Queensland economy faced challenges before the onset of natural disasters

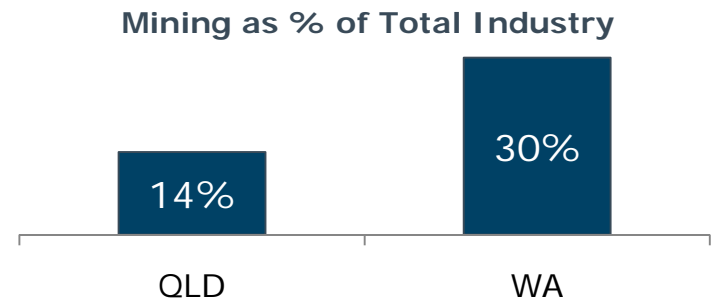
Unemployment did not experience the level of decline experienced in the national average



Tourism flows have been declining impacted by a strong AUD

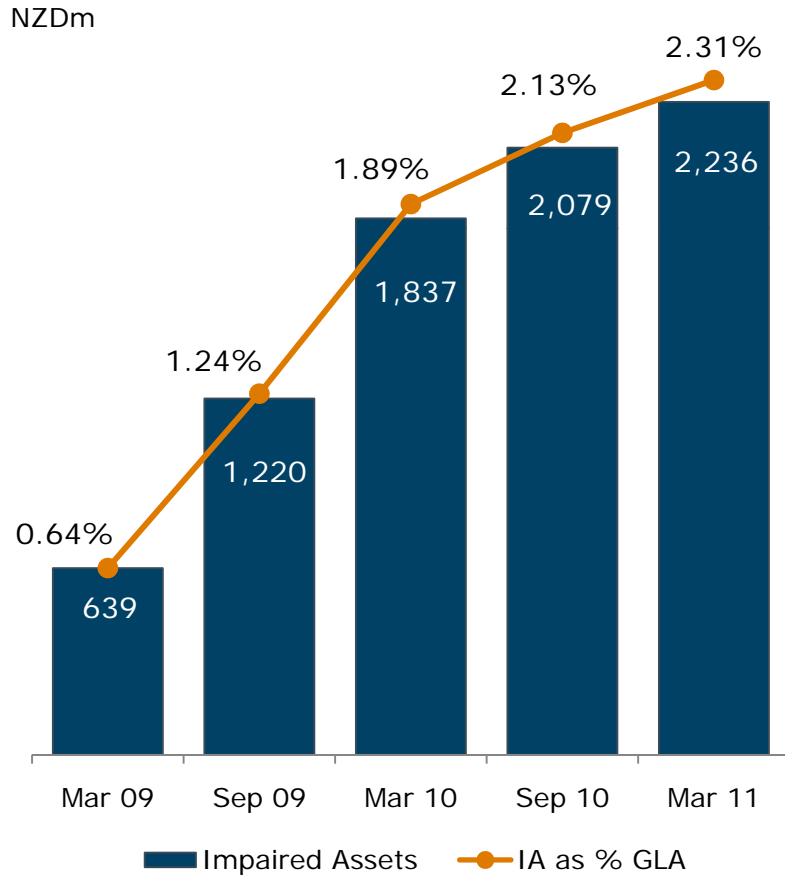


Mining is a key driver of economy but less significant than in WA

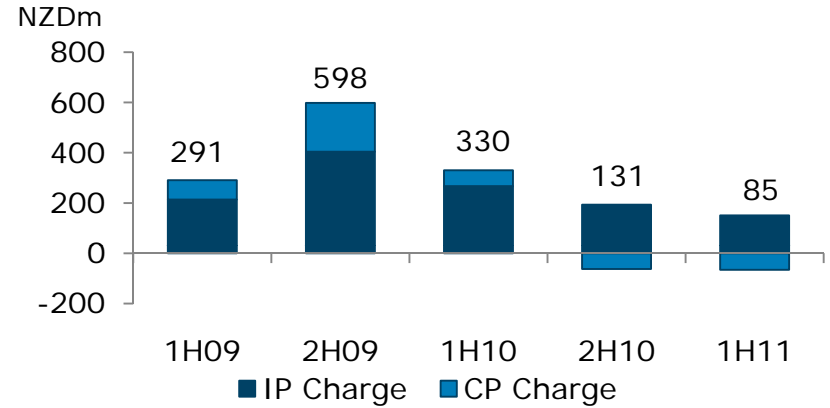


New Zealand

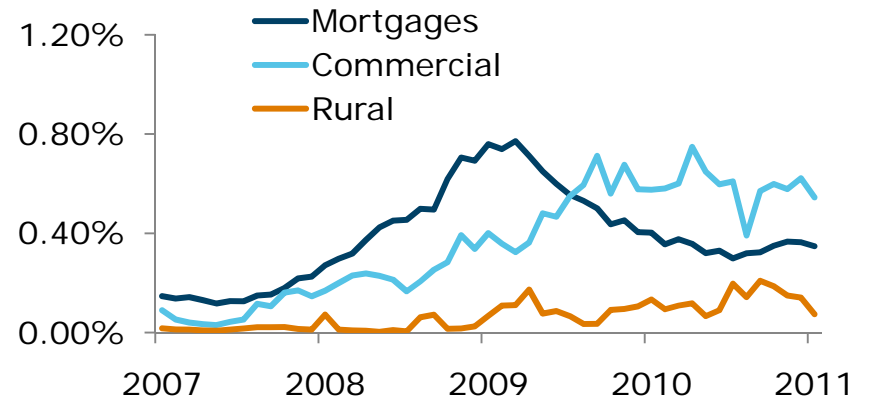
Total Impaired Assets



Total Provision Charge



90+ Days Arrears



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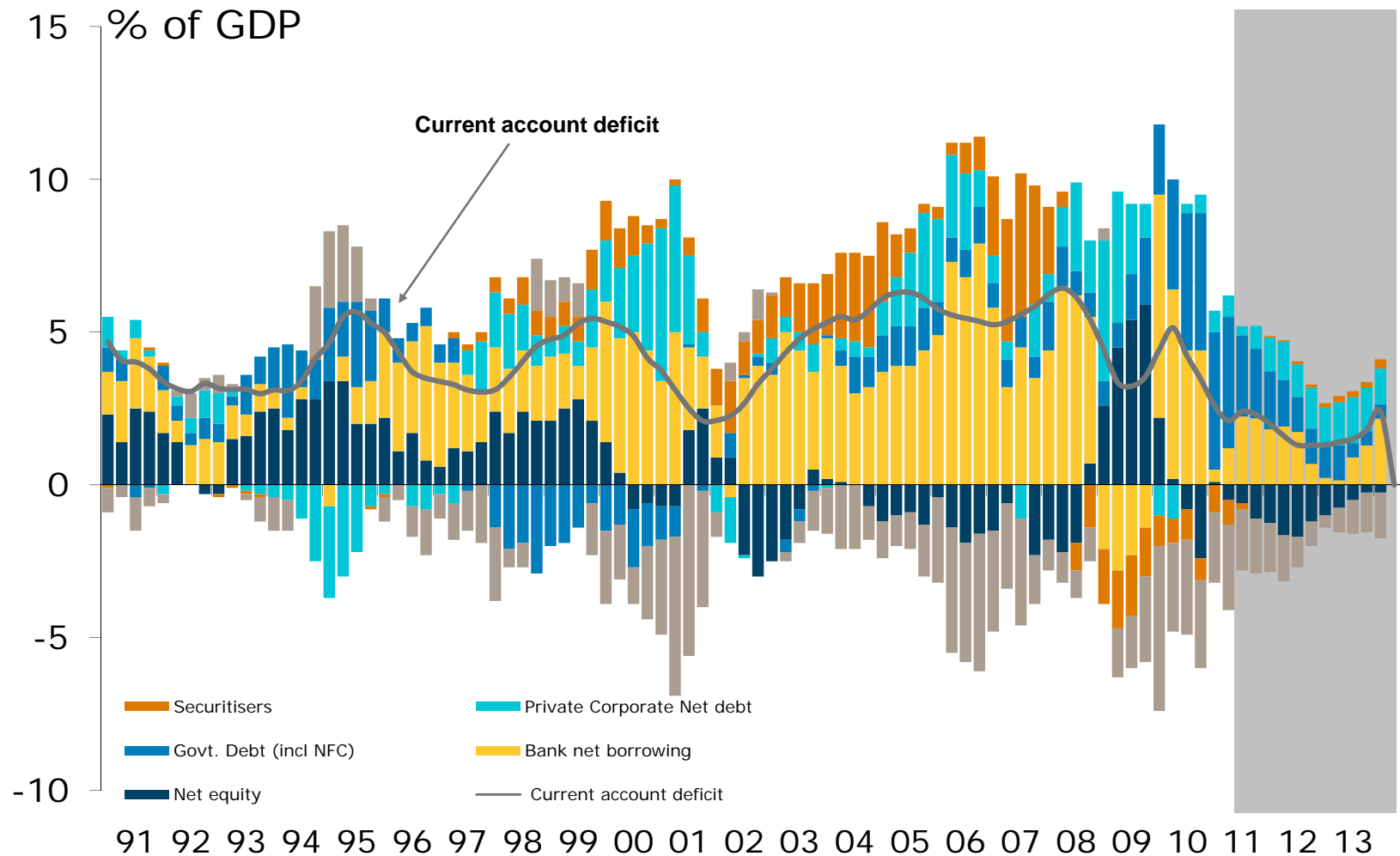
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Economic Update

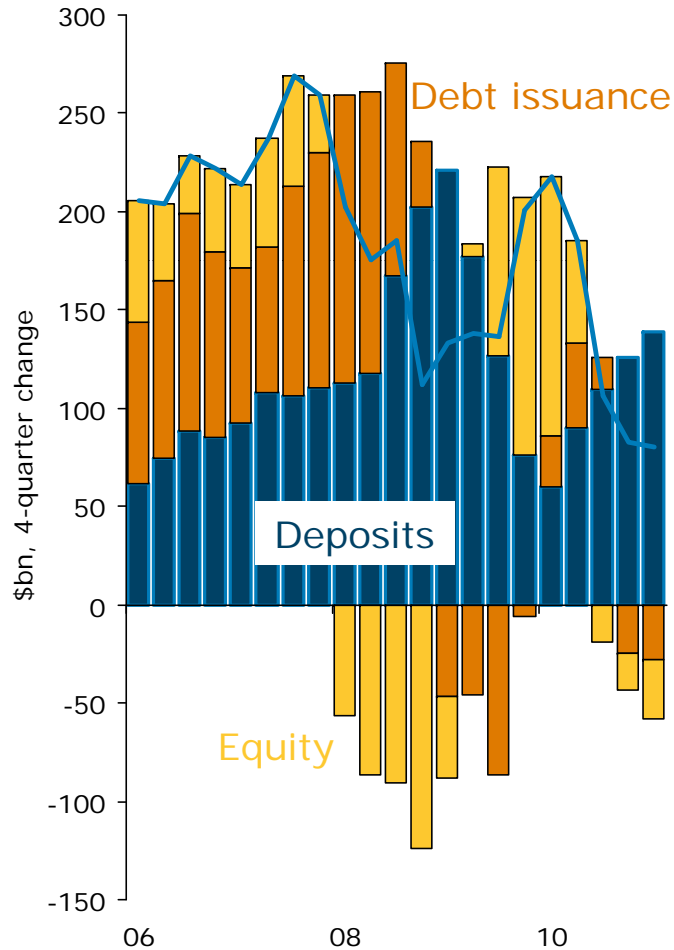


Current Account Deficit – Government sector takes over from the banks

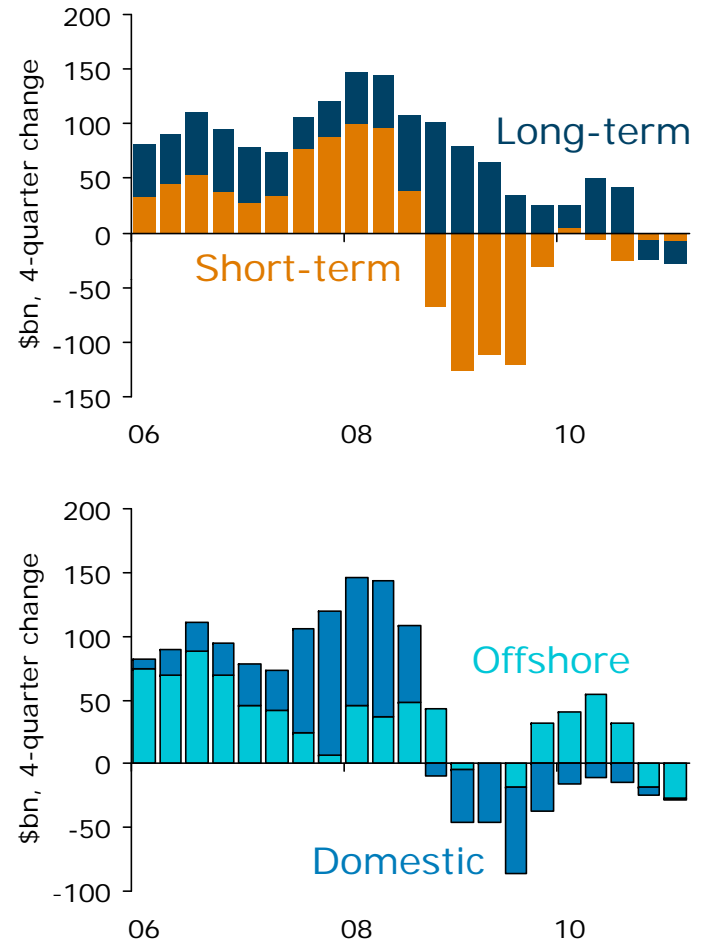


Bank sector balance sheets less reliant on wholesale funding and short-term debt

Bank liabilities

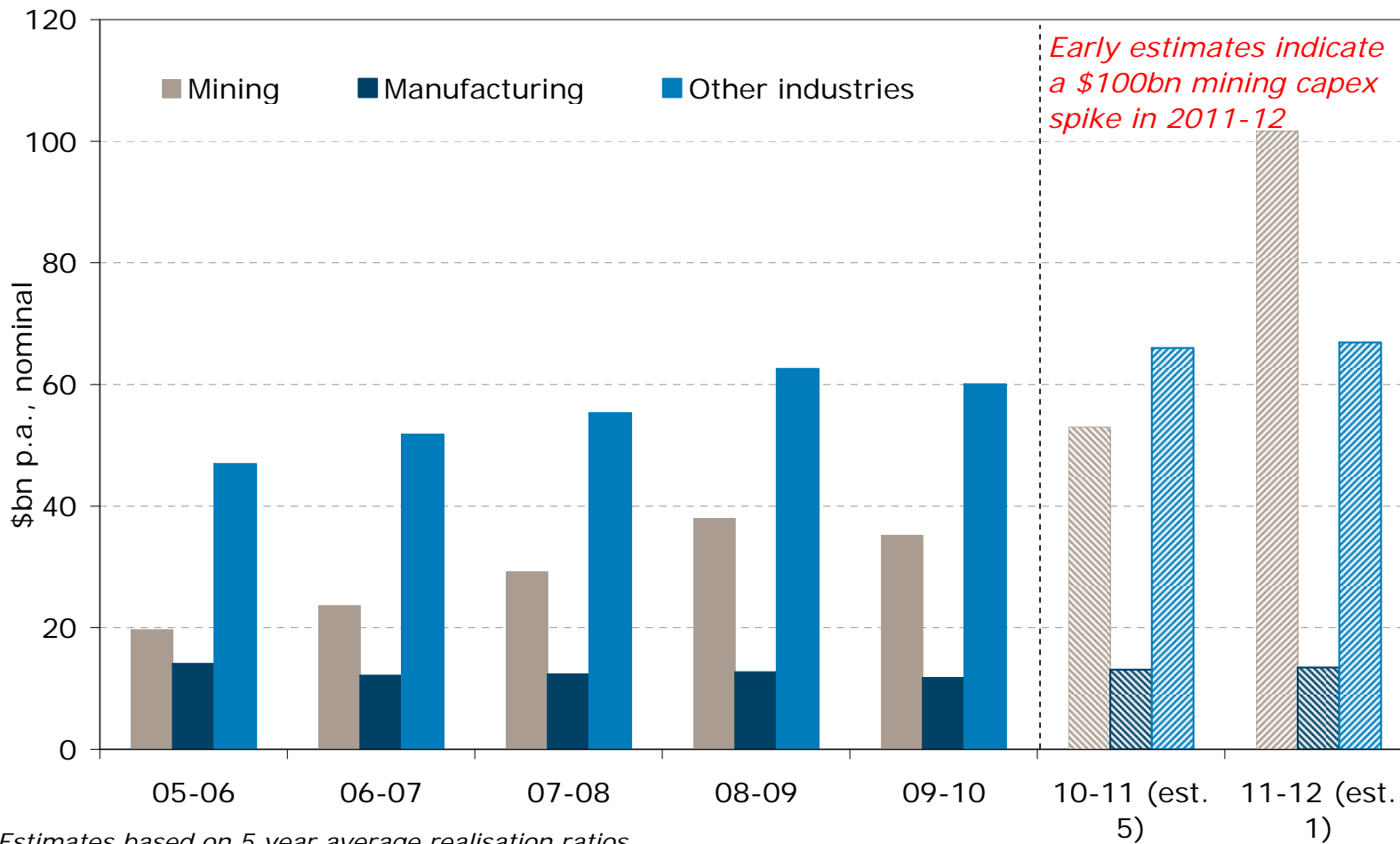


Bank debt liabilities



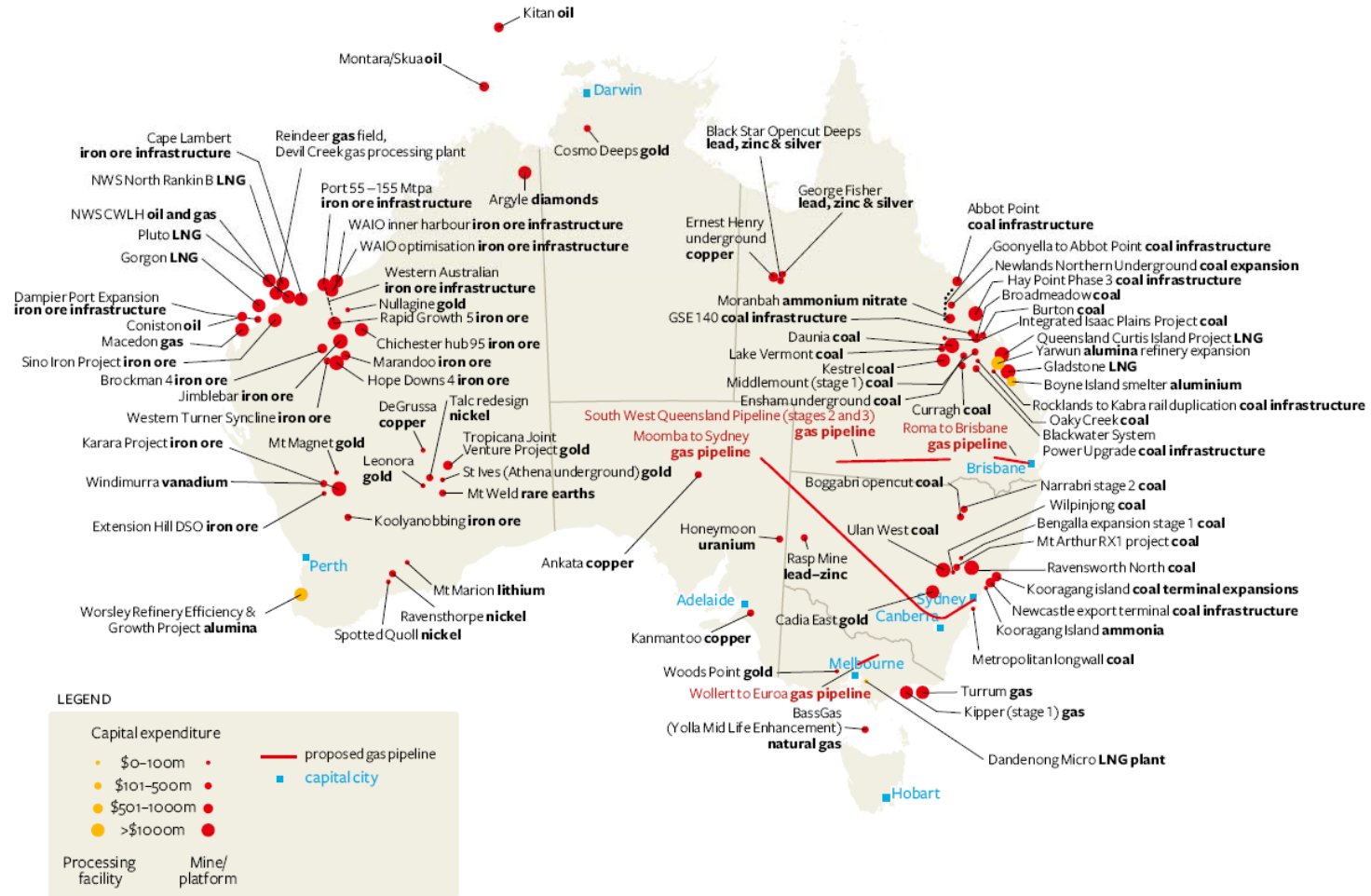
Record terms of trade will drive investment and economic growth

Annual private business capital expenditure (capex), actual and expected



A strong outlook for natural resources investment

Advanced minerals and energy projects, April 2011



Source: Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES)



Investor Discussion Pack

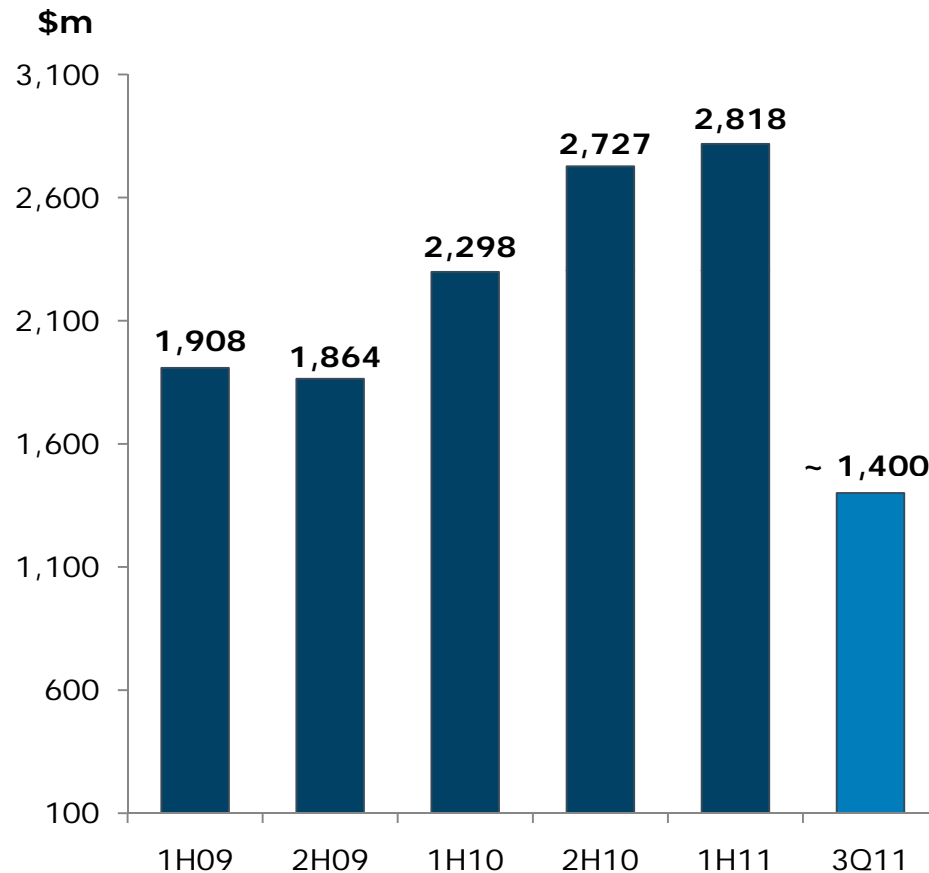
AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED

September 2011

Third Quarter Trading Update



Third quarter trading update - 19 August 2011



Highlights:

- YTD (9 months to end June) underlying profit after tax¹ up 16.1% PCP
- YTD deposit growth exceeded loan growth by \$14b
- Group margin (ex Markets) up 2bps from 1H11
- Provision coverage² at June 11 strong at 2.06%

Key movements in Q3 v Q2:

- Impaired assets down \$260m
- Provision charge down 10.3%
- Unaudited underlying profit after tax up 1.3%
- Group customer deposits up 6.6%
- Group lending increased by 2.2%

1. Underlying profit after tax is adjusted to reflect result for the ongoing business activities of the group

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

Business update

ANZ has continued to execute its Super Regional Strategy and remains well placed for future opportunities

In **Australia**, there was strong deposit growth, improving credit demand in the business and mortgage segments and improving delinquency trends in the mortgage portfolio

In **APEA**, lending and deposits grew by \$3.2b and \$3.9b (fx adjusted) respectively and there were improving contributions from the Retail and Wealth businesses as the benefits of the RBS acquisition continue to emerge

In **New Zealand**, lending has started to pick up after the Christchurch earthquake and the ANZ business simplification program is well underway. Underlying profit for 9 months YTD was up 45% PCP

The **Balance sheet** remains very strong with the funding profile improving during the quarter:

- Deposit growth exceeded loan growth by \$14b in the 9 months to 30 June
- Customer deposits now represent 61% of ANZ's funding base
- The 2011 term wholesale funding task is complete

Asset quality has improved :

- Total impaired assets were down \$260m in Q3 from Q2, new impaired assets also lower QOQ
- Q3 provision charge was down 10% to \$328m. The YTD charge was \$989m in Q3, 31% down on PCP
- Australian mortgage delinquencies peaked in May and are being tightly managed
- Provision coverage remains strong (total provisions to Credit RWA's : 2.06%)

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2011 Interim Results



2011 interim results

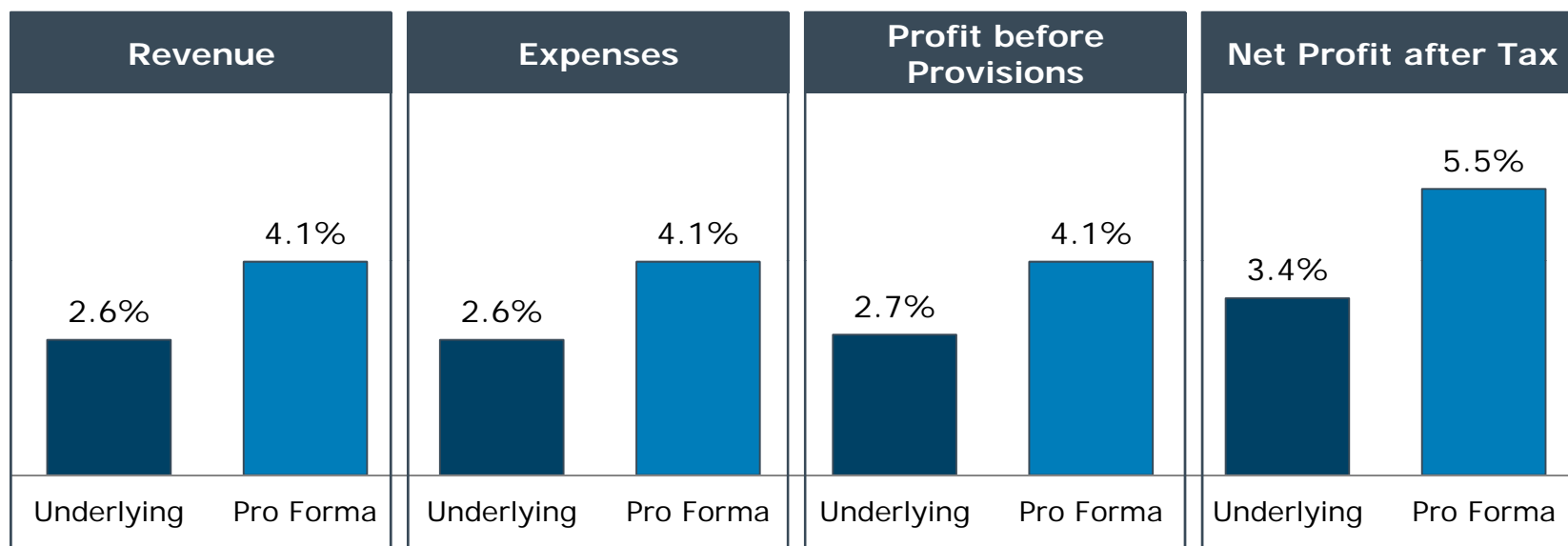
	1H11 AUDm	Growth vs 2H10	Growth vs 1H10
Underlying Profit	2,818	3%	23%
Revenue	8,430	3%	11%
Expenses	3,821	3%	18%
Provisions	660	(9%)	(40%)
EPS (cents)	109.6	2%	20%
Customer deposits	268,705	4%	13%
Net loans and advances including acceptances	375,833	2%	7%

Performance by Division

Underlying Profit	1H11 \$m	Growth vs 2H10	Growth vs 1H10
Australia Division (AUD)	1,962	2%	15%
Asia Pacific, Europe & America Division (USD)	396	11%	44%
New Zealand Businesses (NZD)	605	19%	63%
Institutional Division (AUD)	1,028	10%	24%

Adjust for acquisitions & FX – The Pro forma Numbers

Growth 1H11 v 2H10 – Underlying & Pro forma

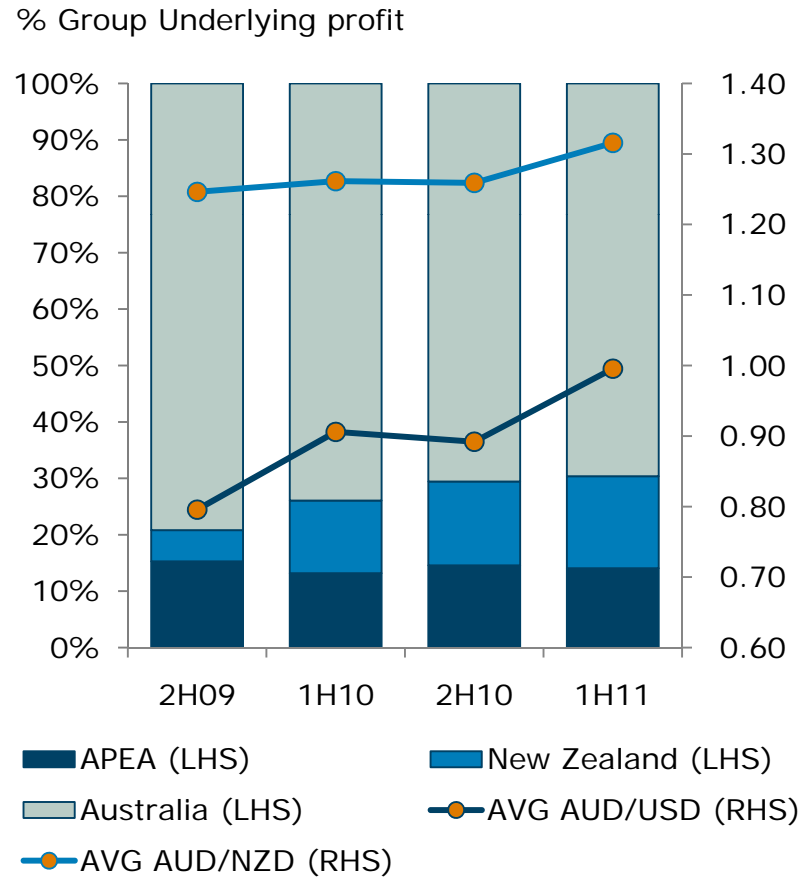


Growth 1H11 v 1H10 – Underlying & Pro forma

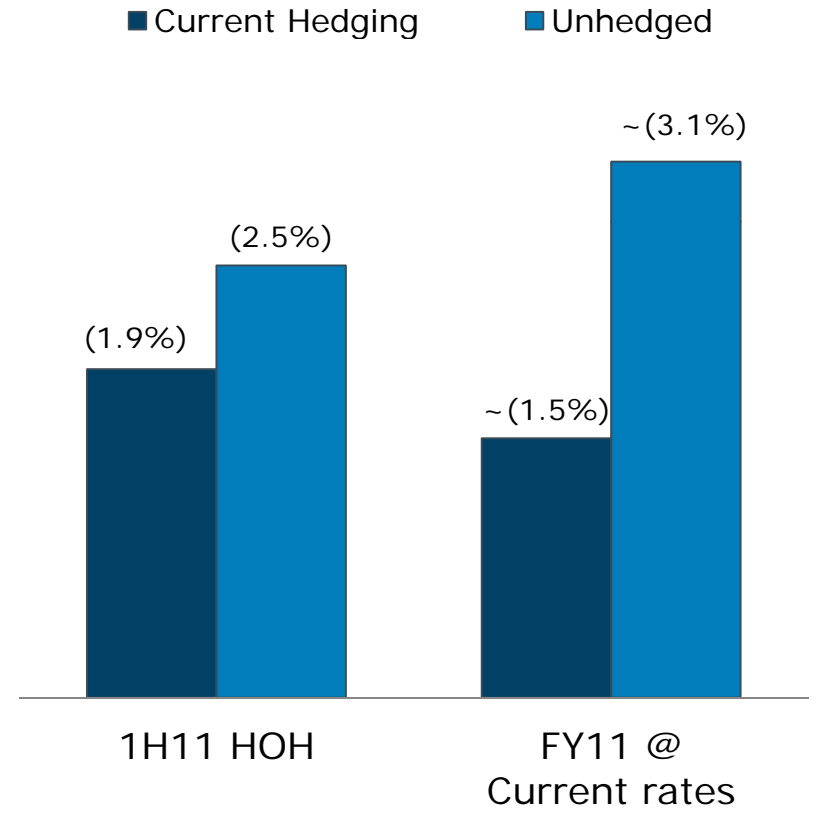
Revenue		Expenses		Profit before Provisions		Net Profit after Tax	
Underlying	Pro forma	Underlying	Pro forma	Underlying	Pro forma	Underlying	Pro forma
11%	8%	18%	10%	7%	6%	23%	22%

Foreign Exchange impacts

Earnings Composition by Region & Average Translation Rates

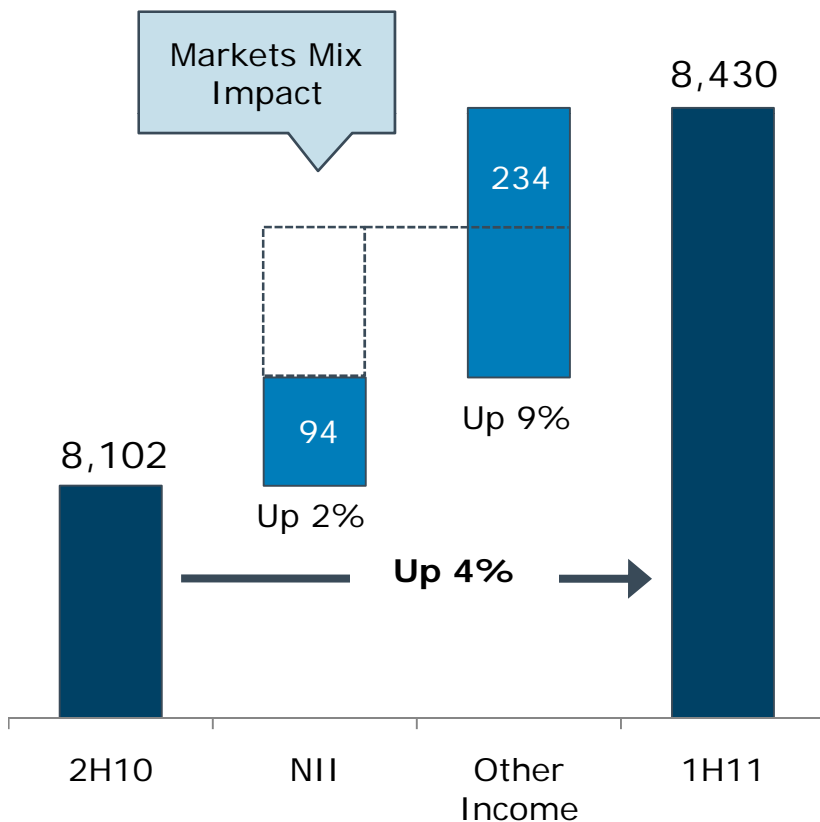


Earnings Per Share Impact

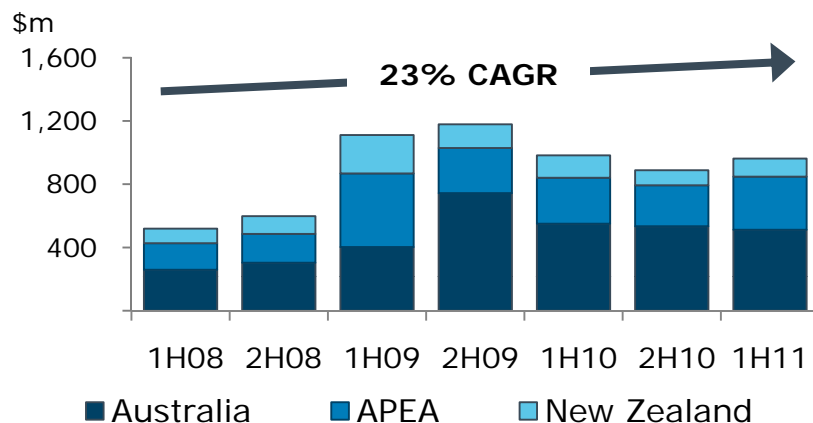


Income composition

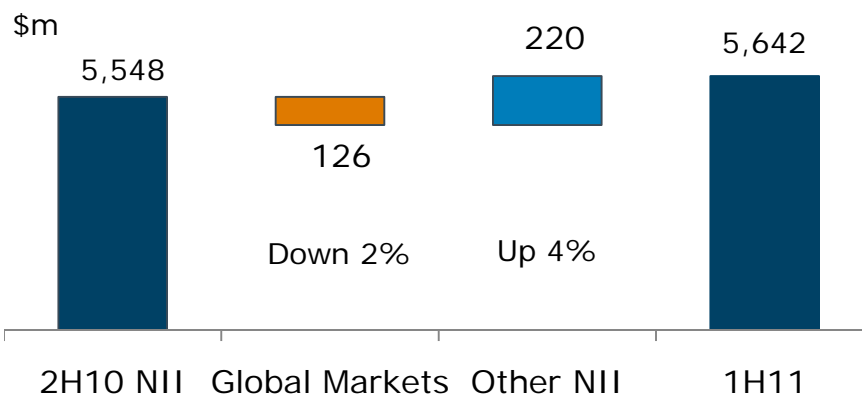
Income movement (Pro forma)
1H11 v 2H10 (\$m)



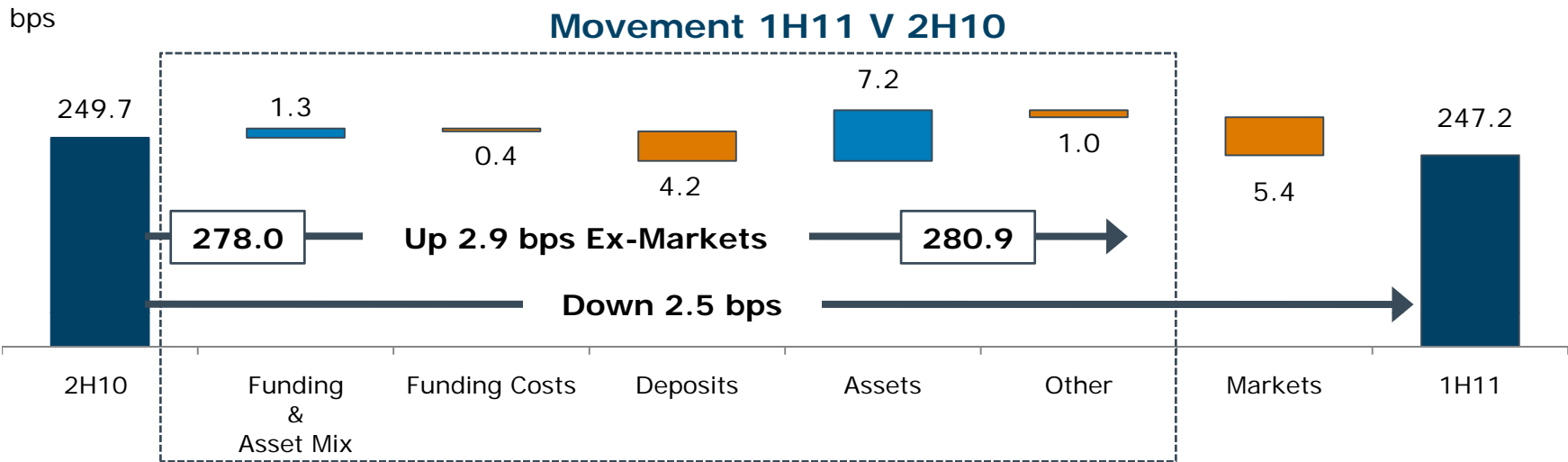
Markets Revenue by Geography



Pro forma NII movement
1H11 v 2H10



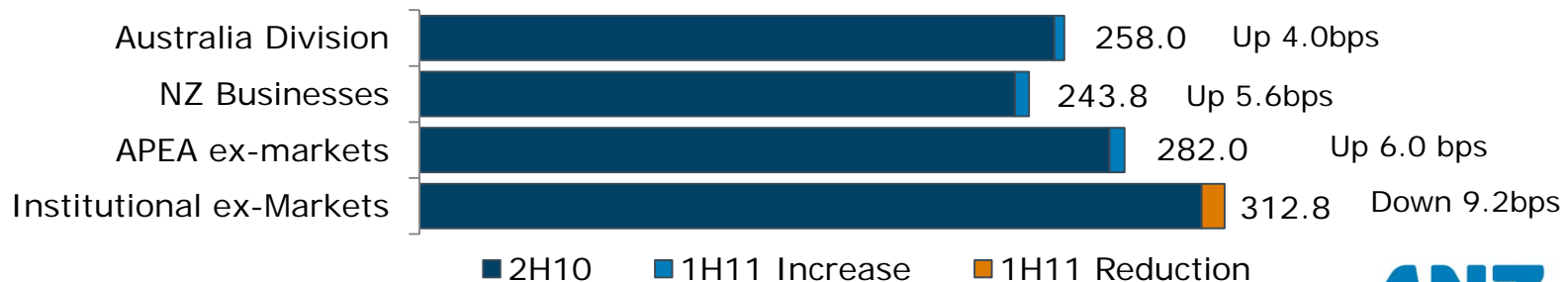
Net Interest Margin



Movement 1H11 v 1H10 (bps)

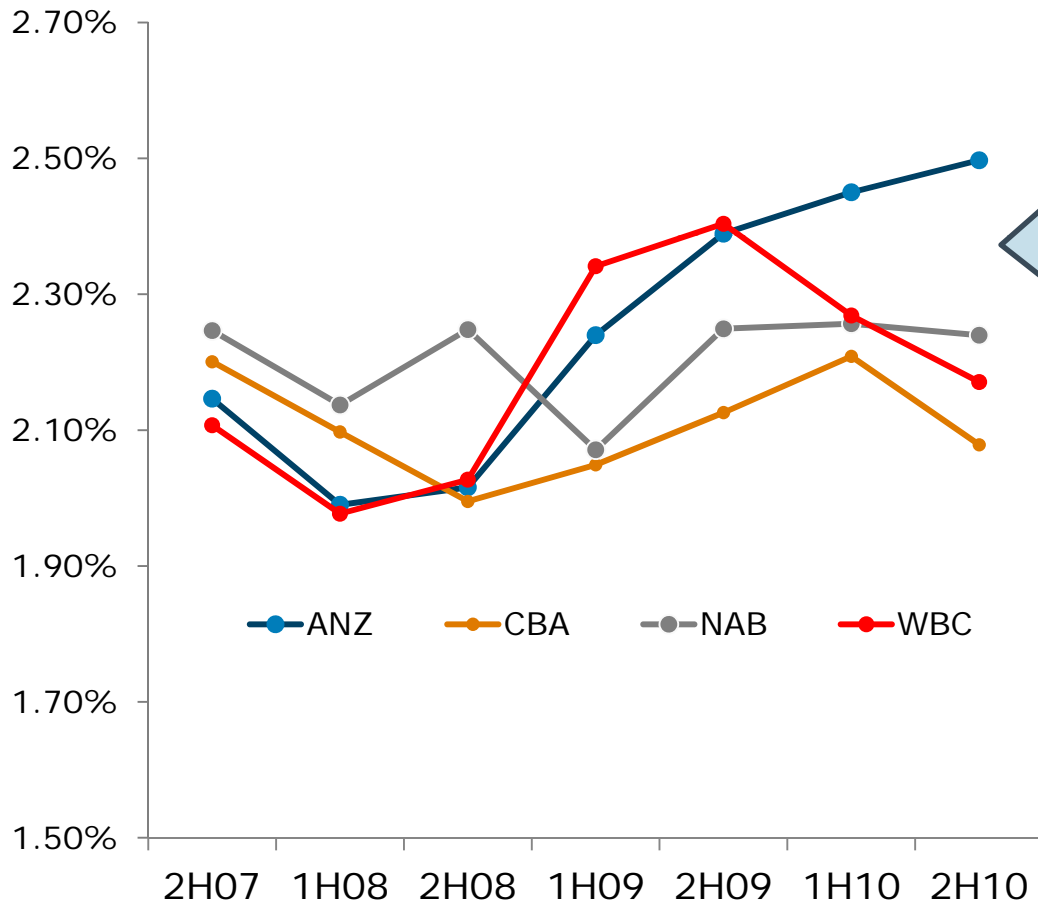
1H10	Funding & Asset Mix	Funding Costs	Deposits	Assets	Other	Markets	1H11
245.0	(0.4)	(2.9)	(10.1)	22.9	2.1	(9.3)	247.2

Divisional movement 1H11 v 2H10 (bps)



Net Interest Margin

Net Interest Margin HOH



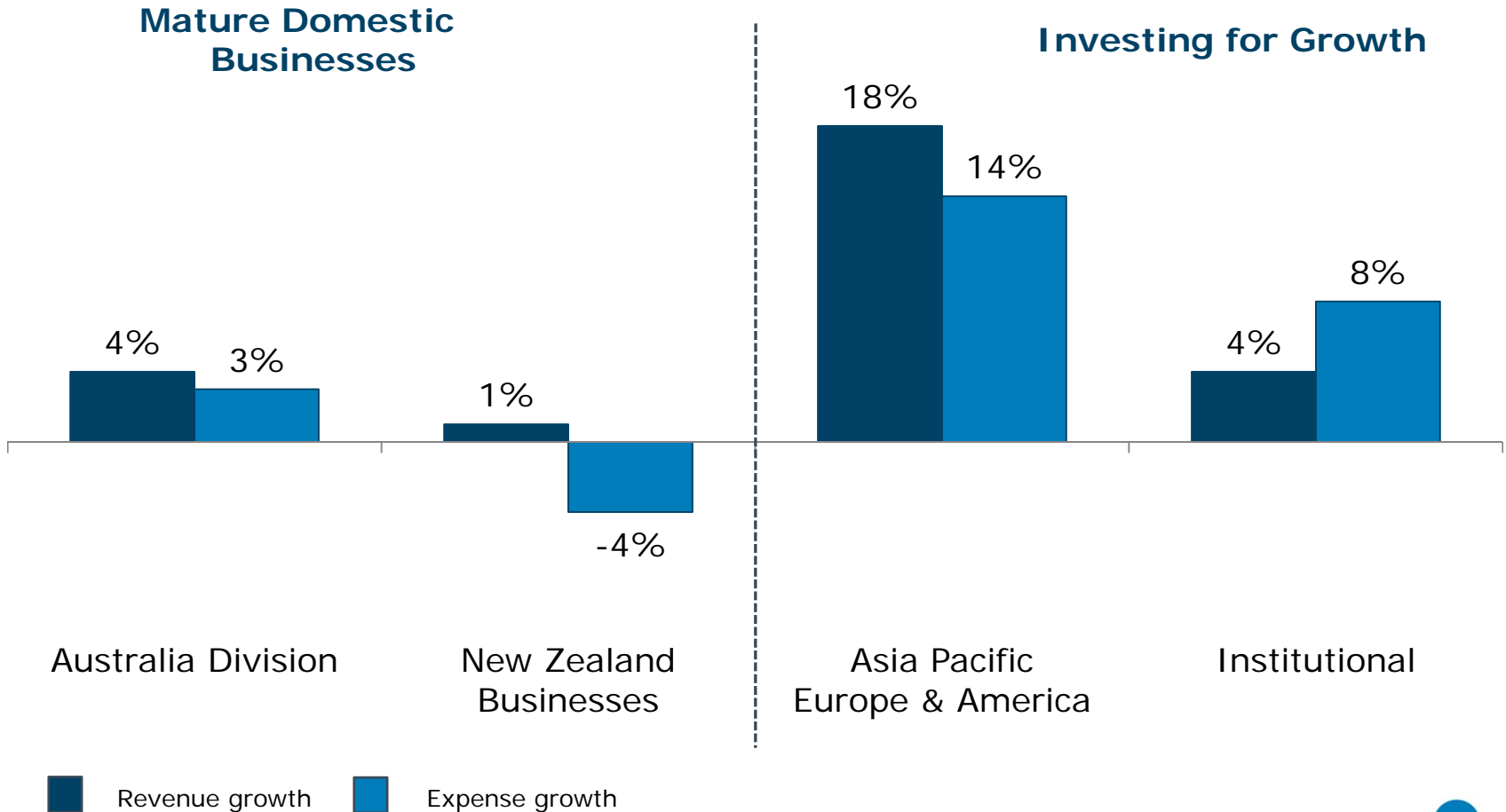
Composition of margin relative to peers

- Key differentiator is asset mix:
 - Mix of mortgages
 - Institutional lending
- Greater proportion of undrawn lines which are included in NII but not assets
- Line fees included in NII
- Higher capital



Investment continues in high growth businesses

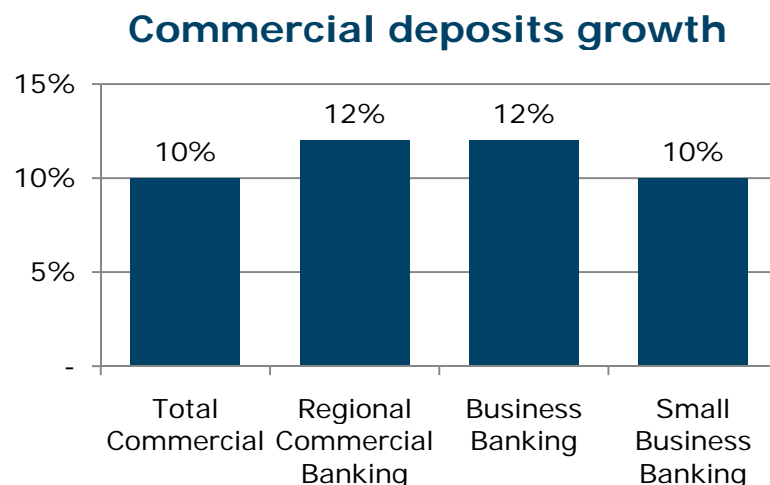
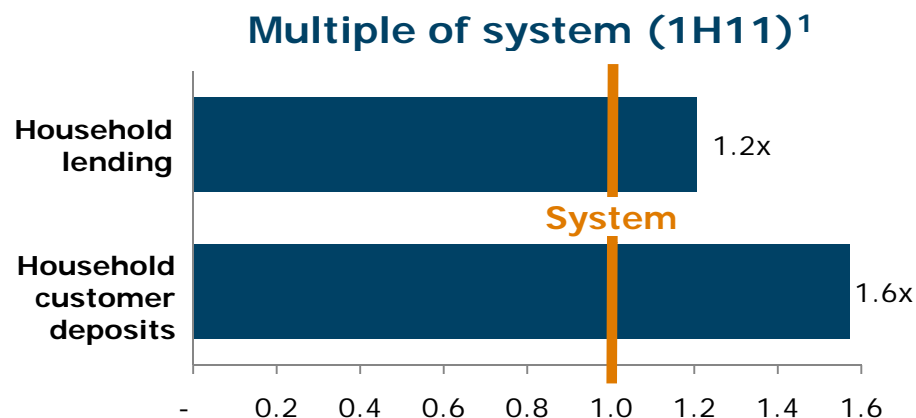
Revenue & Expense Growth Pro forma 1H11 v 2H10



Australia Division – Business update & strategy

ANZ Australia delivered a solid outcome

- Mortgages growth 1.2x system and customer deposit growth 1.6x system for the half
- Increased commercial customers - ANZ Commercial Banking customers² rose by 6.4% or 25.1k customers for the half
- Well advanced in Wealth business integration, launch of OnePath brand, increased management bench strength
- Targeting Asian migrant and student flows with pan-regional migrants making up ~20% of all new-to-market customers
- Leveraging links to Asia Pacific region with 169 referrals received from Asia Pacific Commercial customers in 1Q11
- Investing in customer facing technologies (e.g. internet & mobile platforms and multi-lingual ATMs) and group wide systems to deliver the business agenda.



1. Source: APRA Statistics; 2. Excluding Esanda

APEA - Business update and strategy

The APEA business continues to grow via organic build of customer relationships and core capabilities, and inter-connectivity across the network, together with Partnerships

Performance Highlights

- APEA derived revenue delivers an additional 3% of Group revenues over revenues earned in the APEA geography
- 6th in Asia-Pacific ex-Japan DCM market
- Five-fold increase in Wealth AUM PCP

Focused investment and increased cost efficiency drives continued revenue and profit growth

- Positive jaws despite high revenue growth and continued investment, including local incorporation in China, India branch build, further investment in Partnerships, and rollout of platforms such as Transactive Asia

Institutional business continuing to grow...

- Continuing to grow customer base and client penetration through increasing industry focus, build out of regional product suite and improved of relationship management
- Accelerating 'catch' and 'throw' model to capitalise on multi-national companies increasing business to/from Asia

...while Retail & Wealth, Private Bank and Commercial businesses growing in target segments

- RBS integration nearing completion - over 2.4m customers in Asia
- Launched Signature Priority Banking proposition in 8 countries
- Commercial build out focusing on customer acquisition and increasing management bench strength
- Growth in deposits a priority

New Zealand – simplifying structure, systems and processes

Simplifying our structure to be more customer focused

- **Management structure change will deliver greater external focus and faster decision making while reducing costs**
 - Moved from six national management structures to three across Retail, Business Banking and Commercial & Agri
 - Business Banking now a standalone specialist business
 - Commercial and Rural Businesses merged to form Commercial & Agri, broadens service provided to agricultural sector
- **Four distinct regions created & aligned across segments to bring decision making closer to customer**

Simplifying systems, products and processes

- **Moving to a single technology platform will drive efficiencies and improve customer experience**
- **A NZD98 million post tax significant item charge related to this project is reflected in the half year accounts**
- **Single refreshed core banking platform & single set of channel platforms**
- **Removing product duplication to provide a simplified, market competitive product suite**

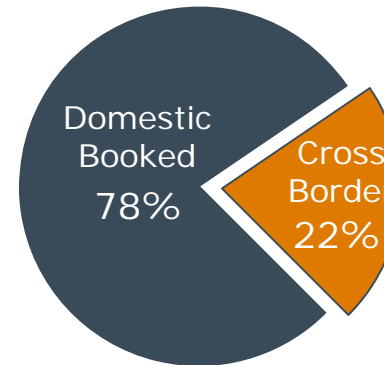


Institutional Division

Making Clear Progress on our Strategy

- **Growing our client base and diversifying our geographic mix:**
 - Brought on 676 new Institutional, Corporate and Financial Institutions clients in the past half, a 10% increase HOH
 - ANZ recognised as “One of the Fastest-growing corporate banks in Asia” in the Greenwich Associates’ 2011 Large Corporate Banking Survey
 - 28% of total lending now in APEA, up from 21% in 2009
- **Investing in support infrastructure:**
 - ANZ Transactive Trans-Tasman cash management platform launched, with Singapore and Hong Kong on-line later this year – 3,241 client sites activated for ANZ Transactive in Australia and New Zealand
 - New capabilities have been introduced including new FX liquidity and rates platforms
 - Core Market Risk and Credit Risk capabilities are in the process of being enhanced
- **Strengthening our relationships:**
 - Further strengthened our position in Australia and New Zealand relationships as measured by Peter Lee Associates¹
- **Making progress in our priority sectors of resources, agriculture and infrastructure:**
 - Lead Arranger and book-runner for Woodside’s \$1bn Syndicated Term Loan Facility
 - Sole arranger of AUD475m Emerald grain repurchase syndication

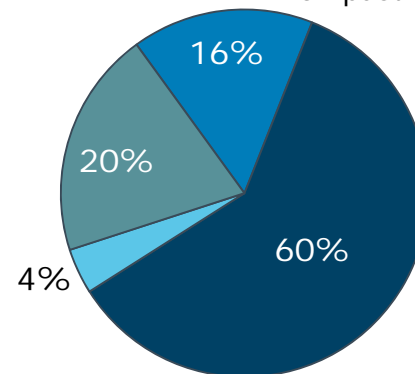
Growing connectivity driven revenue



Cross border revenues up 10% PCP

Growing and diversifying regional client base

Geographic Mix of new clients won past 12 months



- Australia
- Asia
- New Zealand
- Europe & America

1. Based on ANZ’s Relationship Strength Index scores in the Peter Lee Associates Large Corporate and Institutional Relationship Banking Survey – Australia and New Zealand 2009 and 2010.

Institutional - laying foundations for the future

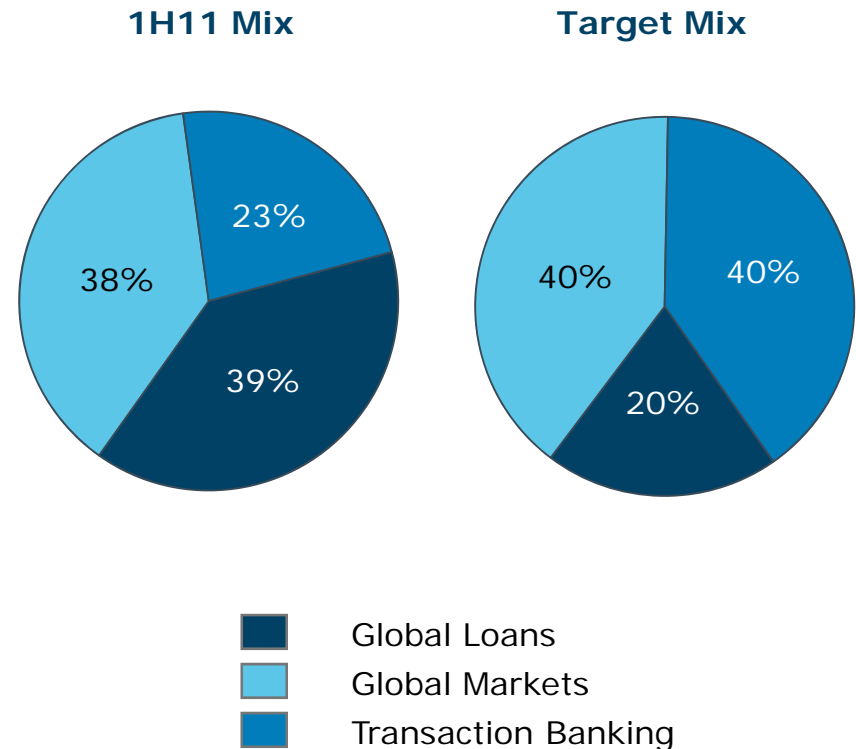
Foundations Laid

- Strengthened the Institutional Leadership Team, additional team members with international experience
- Starting to execute the technology and operations roadmap
- Improving capital discipline
- Exiting non-core businesses
- Delivering record pre provision profits
- Substantive progress in remediation completion

Clear Goals Set

- To become the bank of choice for Resources, Agribusiness and Infrastructure in the region
- Building leading cash, trade and markets platforms with capabilities across Australia, New Zealand and Asia
- Building out new (material) revenue streams in transaction banking, trade, FX, DCM and commodities, relative to our historic reliance on rates, balance sheet trading and lending
- Targeting significant growth in customer relationships
- Generating well balanced and sustainable earnings across geographies and segments

Revenue Contribution by Product



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