



2008 Annual General Meeting

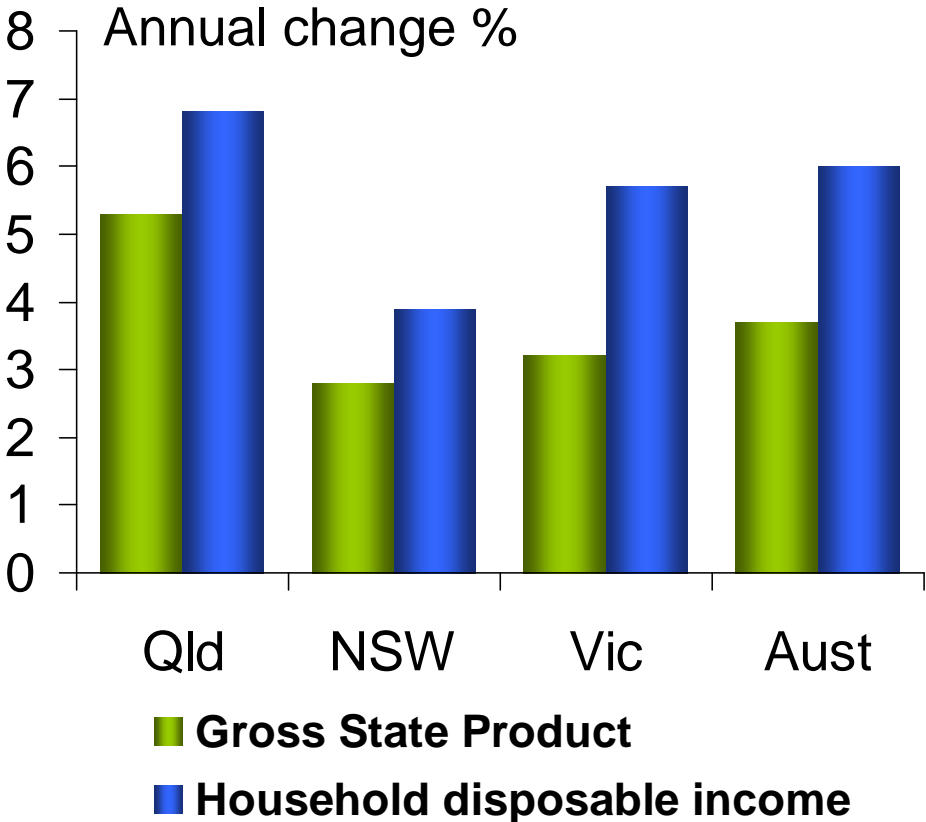
18 December 2008

Michael Smith

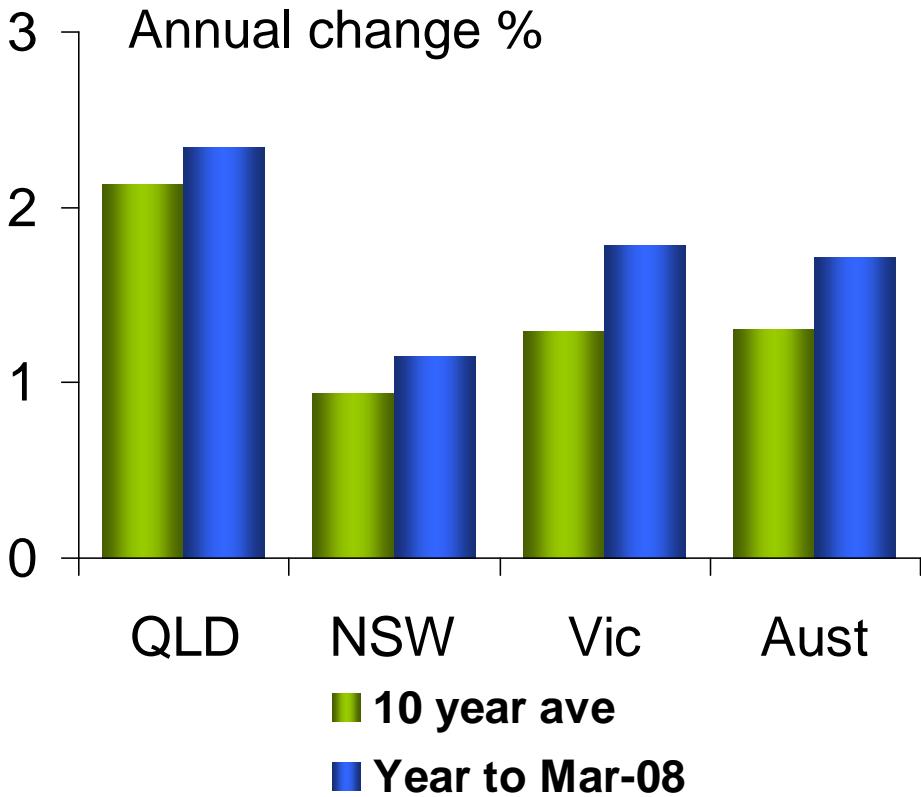
Chief Executive Officer

Queensland - one of Australia's strongest growing states

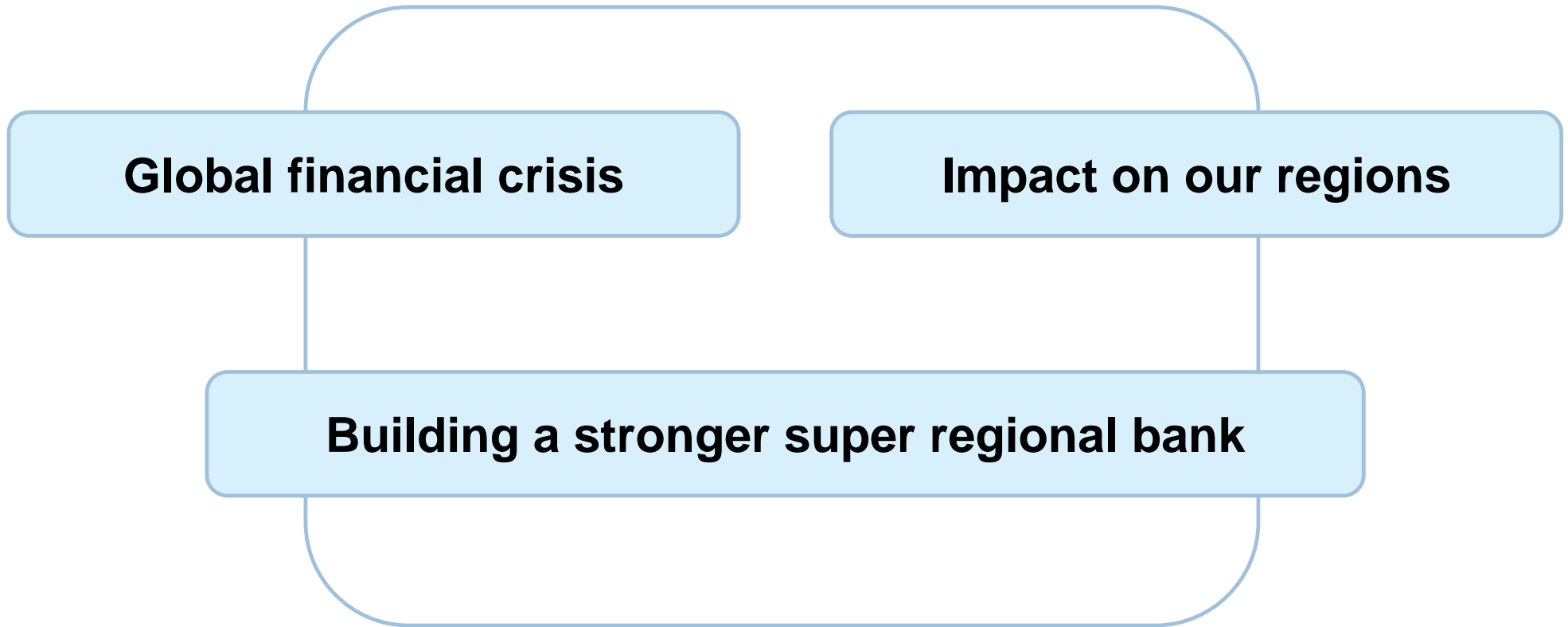
GSP & Household Disposable income



Population growth



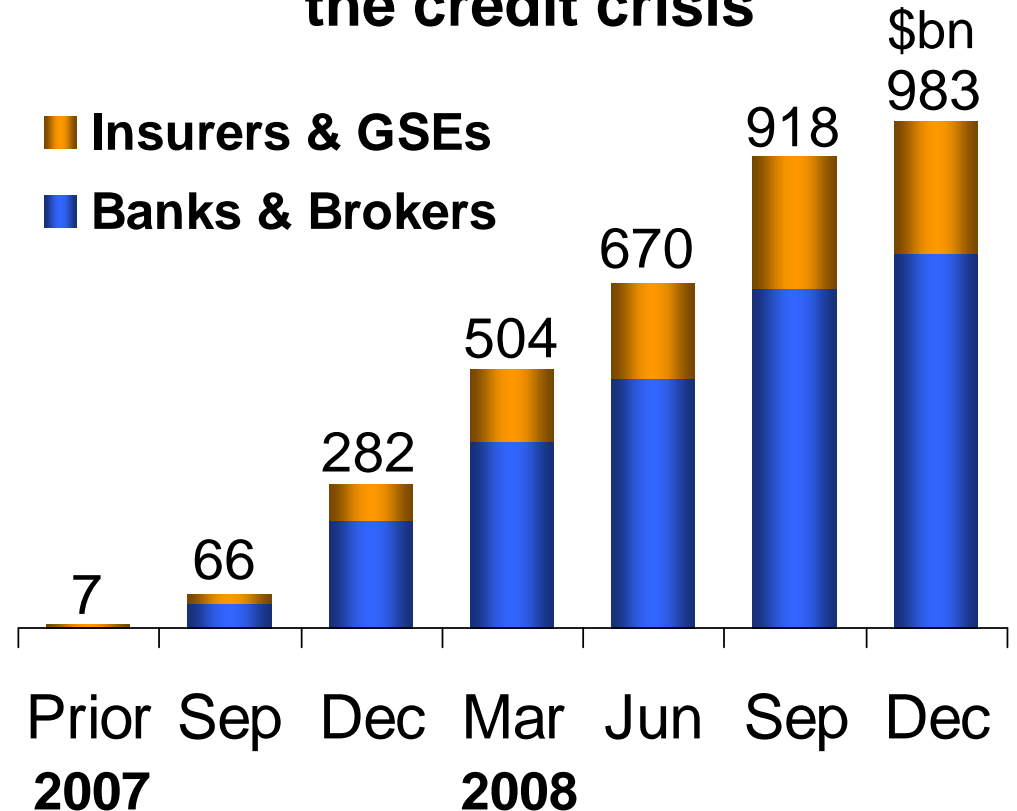
Perspective on the current environment



2008 has been an extraordinary year

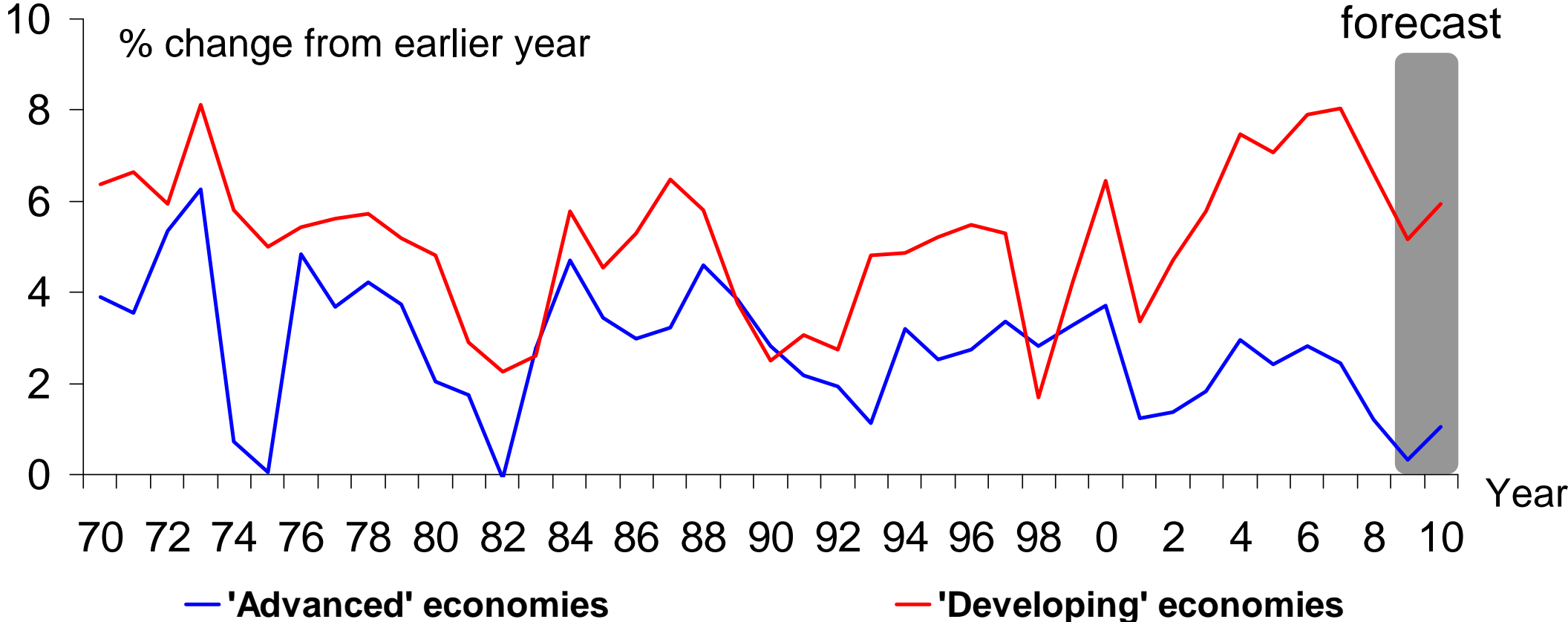
- 25 banks in the US have failed
- 230,000 job losses in banking
- Job losses could reach 500,000
- Financial institutions have written off close to US\$1 trillion

Cumulative global losses from the credit crisis

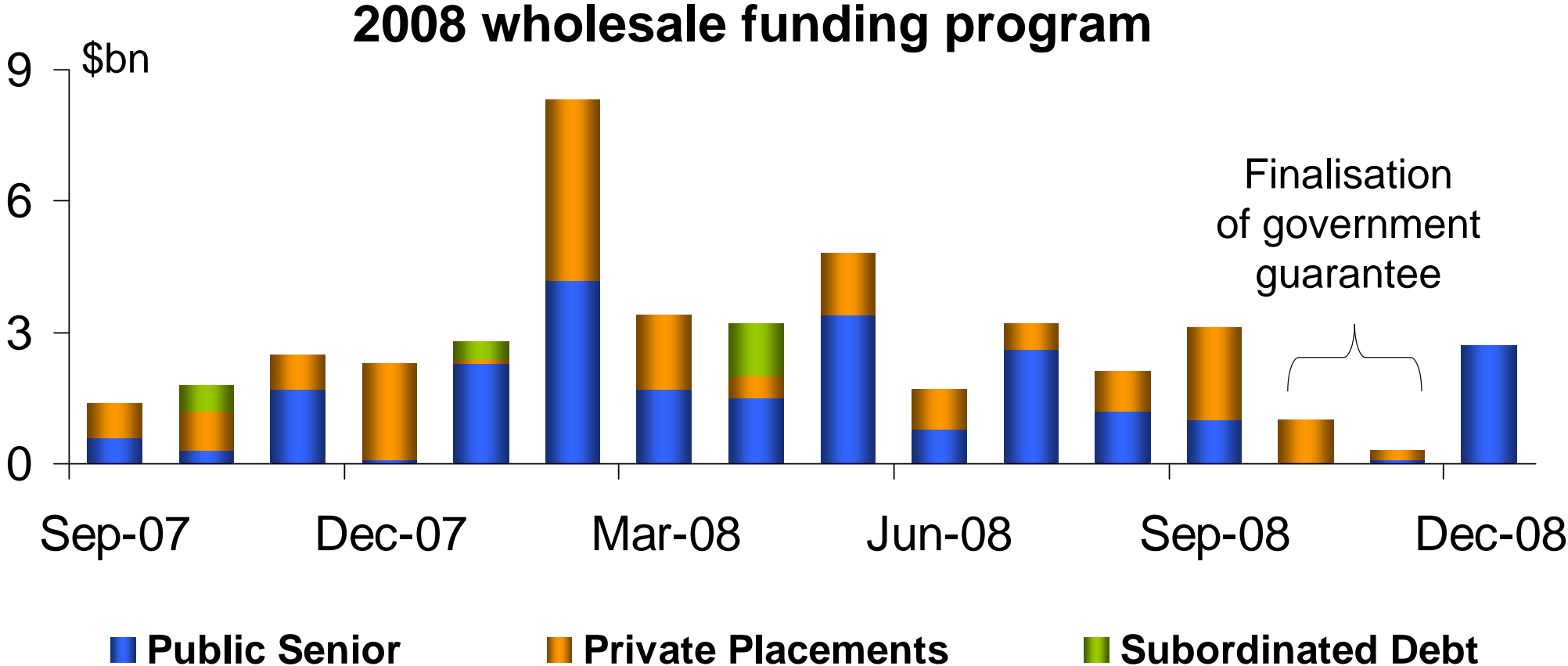


Financial sector turmoil being felt in the real economy

Global economic growth (GDP)




A record year for ANZ term wholesale funding



Signs of significant slowing in domestic markets

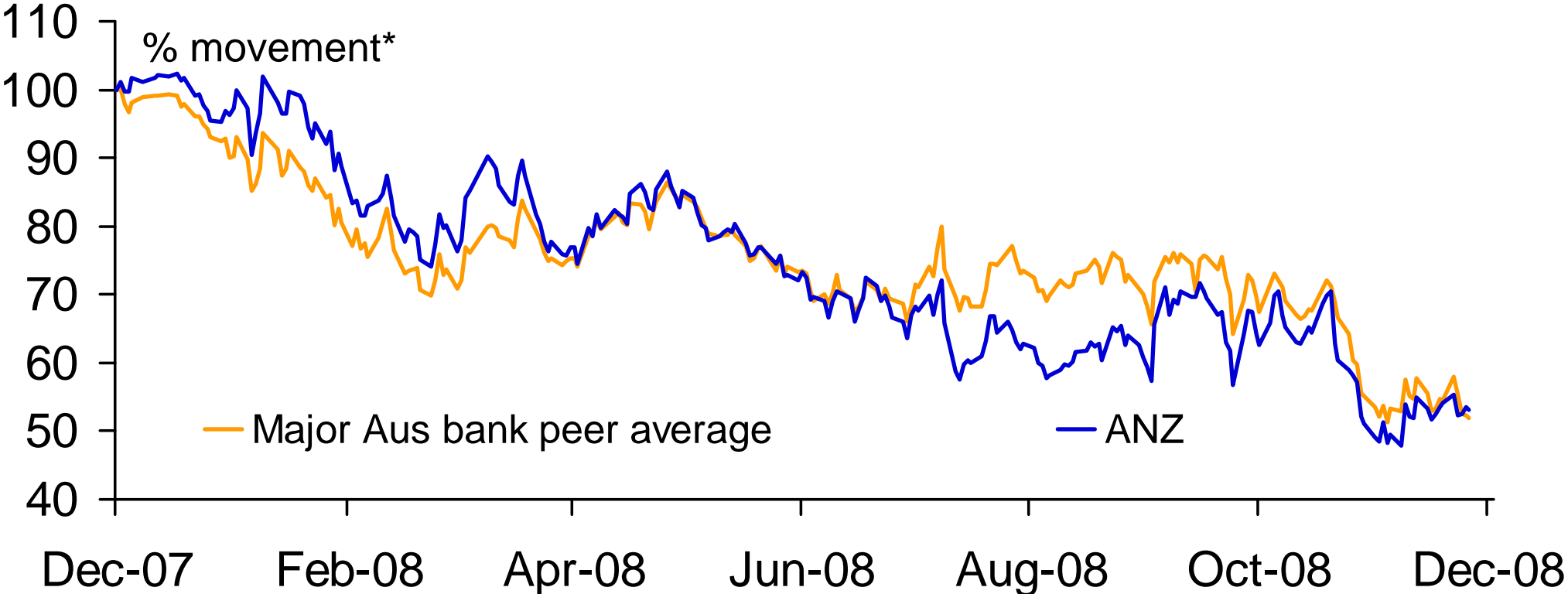
	Australia		New Zealand	
	2008	2009F	2008	2009F
GDP	3.1%	0.5%	1.7%	-1.1%
Unemployment	4.2%	5.7%	4.2%	5.7%
AUD/USD	0.8%	0.6%		
AUD/NZD			1.2%	1.1%

China &
India
forecast to
grow 5 to
8% in 2009



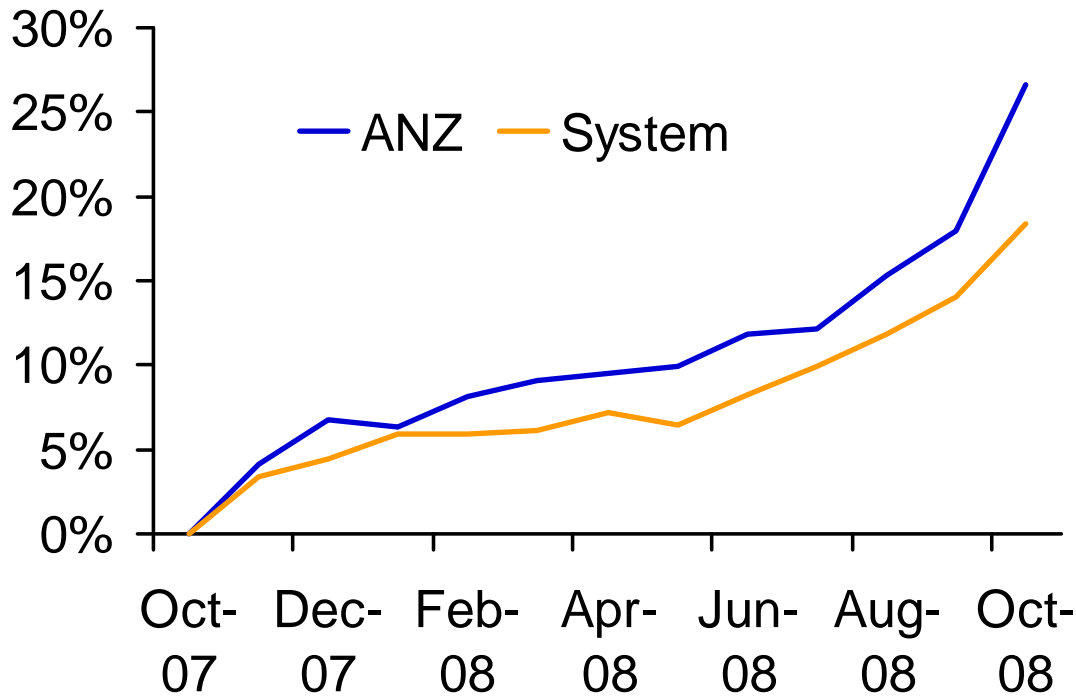
Significant impacts on equities market

ANZ and major Australian peer bank average (share price movement %)

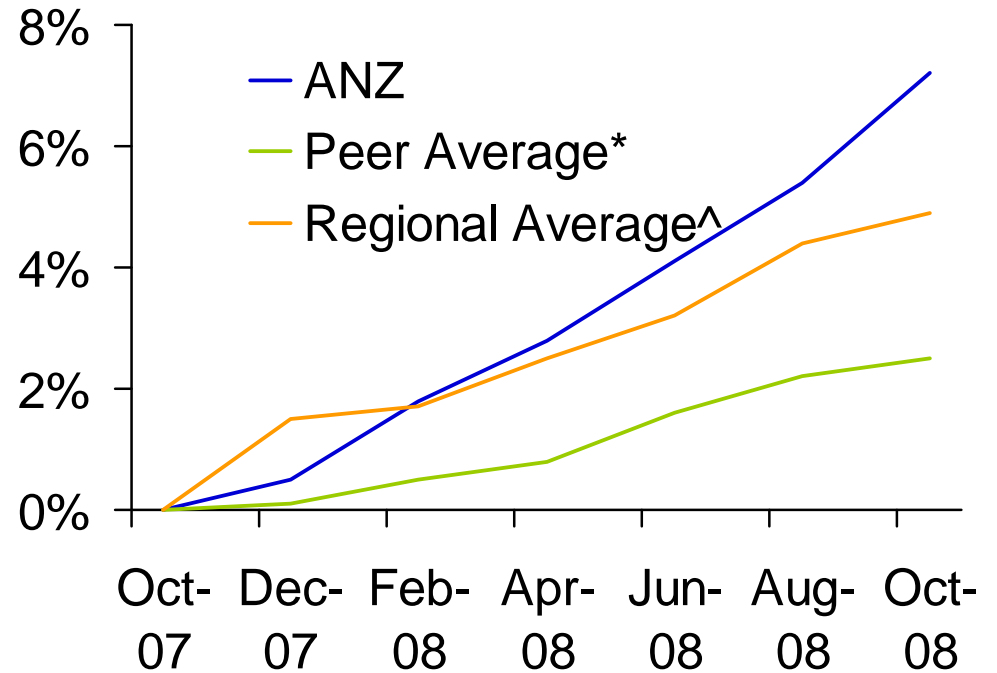


Benefits already being seen from ANZ's strong position

Household deposit growth[#]



Traditional Banking Customers^{##} (12 month growth from Oct '07)

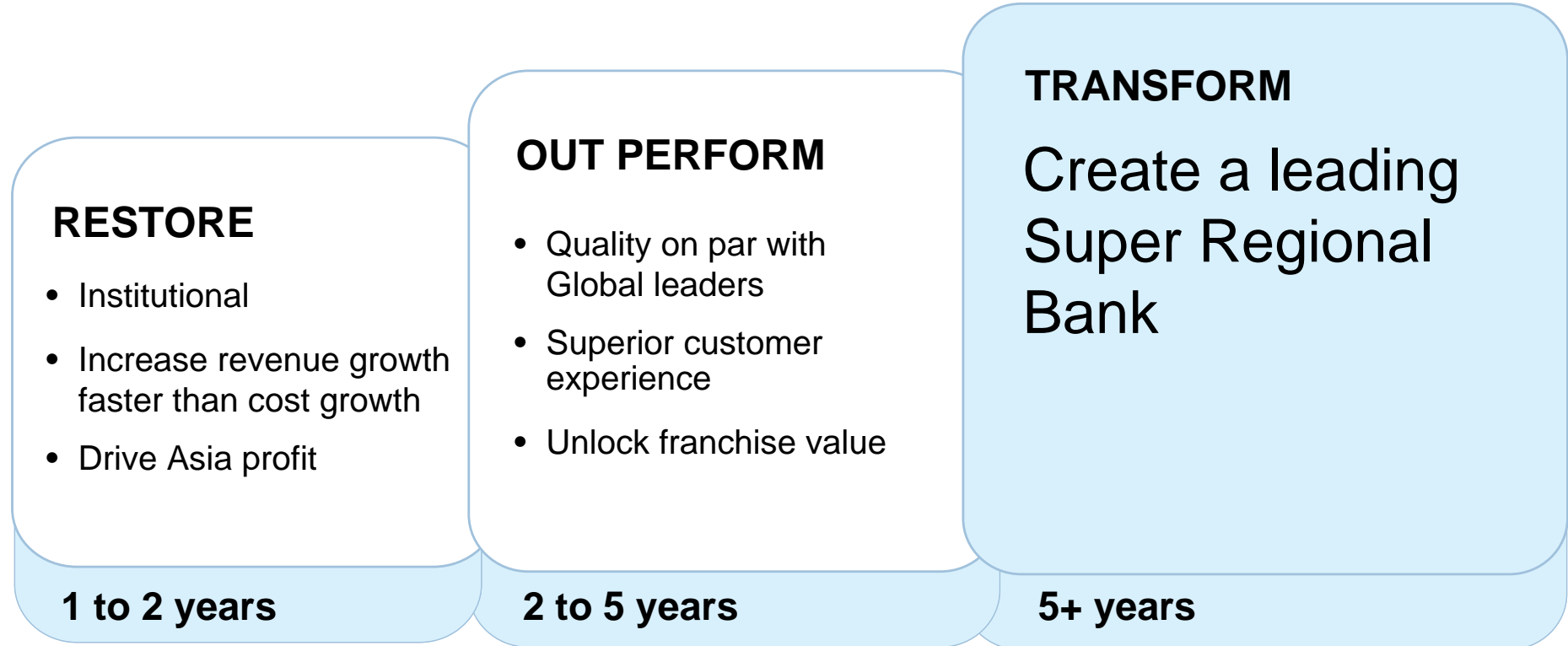


Source: APRA statistics

Source: Roy Morgan Single Source using 12 monthly moving averages, Traditional Banking is defined as Transactions, Deposits, Mortgages, Personal/Other Loans and Credit Cards,

*Peer Average includes CBA, NAB, and Westpac, ^ Regional Average includes St. George, Bendigo Bank, BankWest, Adelaide Bank, Bank of Queensland, and Suncorp

Super Regional strategy



Changing trends recognised in 2007

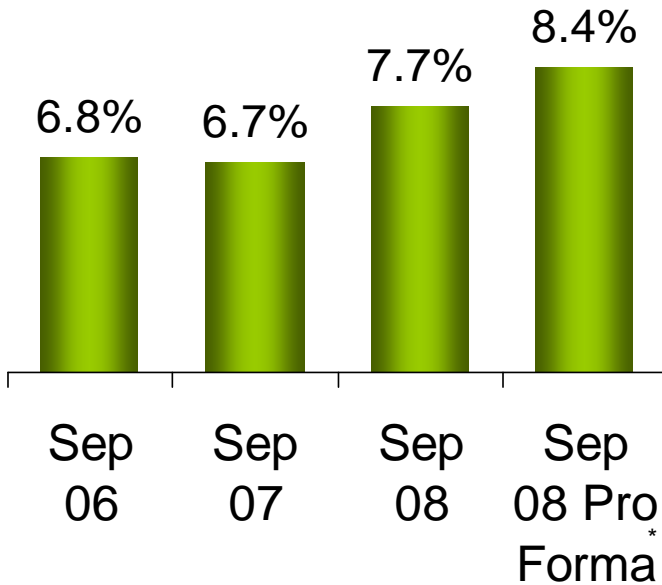
Major trends changing the world for banks and financial institutions



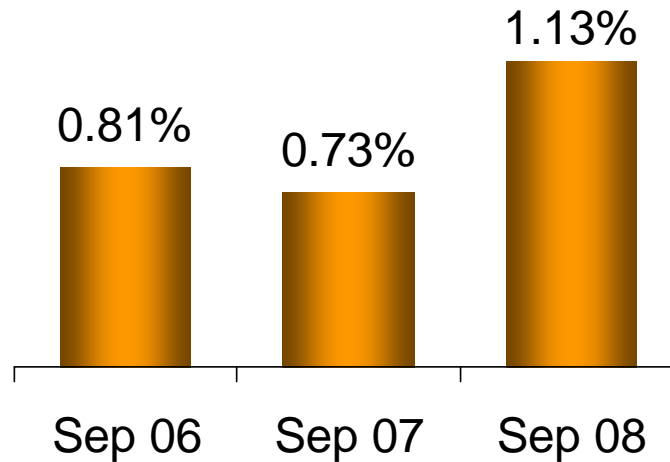
AGM 2007

ANZ has strengthened its balance sheet

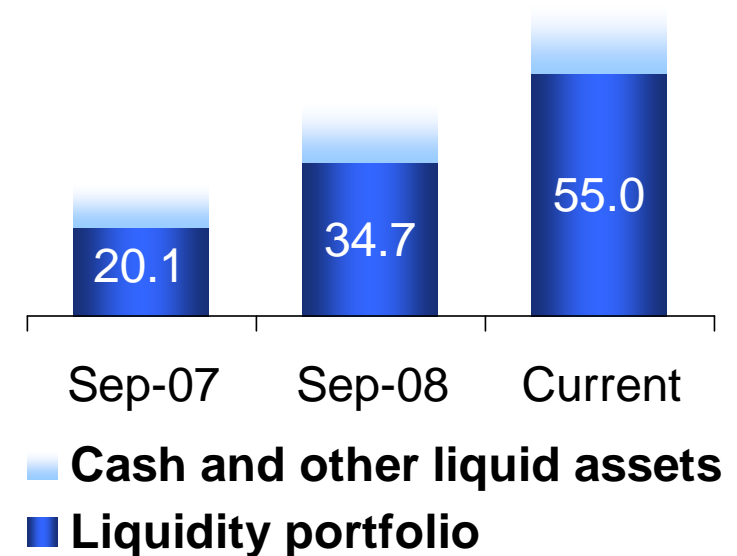
Strengthened capital position (Tier 1 ratio)



Strengthened collective provision balance (CP/CRWA[#])



Significant increase in Liquidity (\$bn)

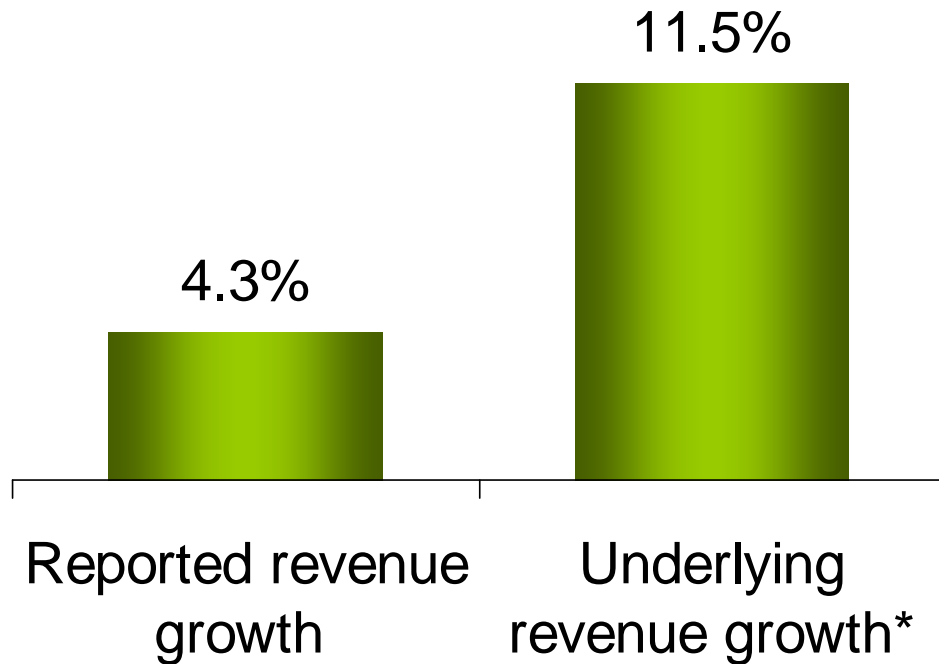


New business model driving the business forward



Underlying business is performing well

Full year revenue growth



Australia

- amongst best performing retail banks

Asia Pacific

- 52% increase in Cash Profit in 2008

New Zealand

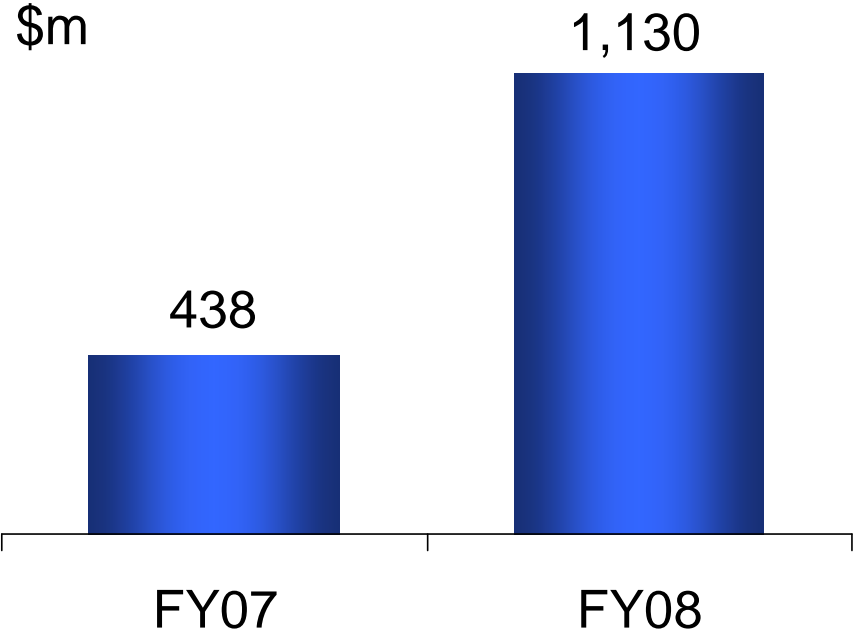
- maintained market share

Institutional

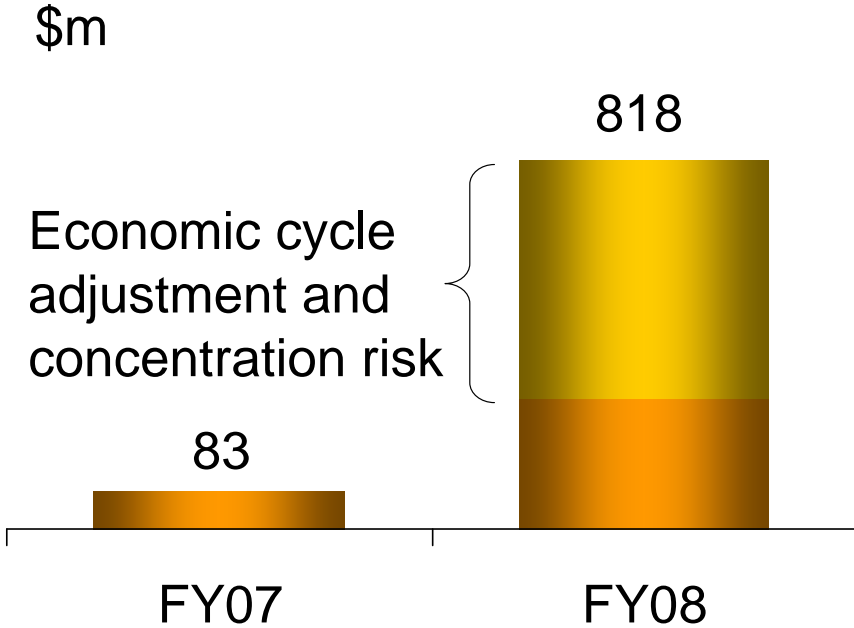
- good performance in Working Capital and Business Banking

Higher provisions impacted results

Individual provisions



Collective provisions



Building our business for the future

- ✓ reasonable result in difficult circumstances
- ✓ maintained the dividend
- ✓ significantly improved balance sheet strength
- ✓ right strategy, taking the right actions

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