



Annual General Meeting 2005

South Australia is a very important part of ANZ

- ANZ has operated in SA for 168 years
- 21,000 shareholders
- Nearly 1,000 employees
- 78 branches
- Opened two new branches and plan to open another four in 2006

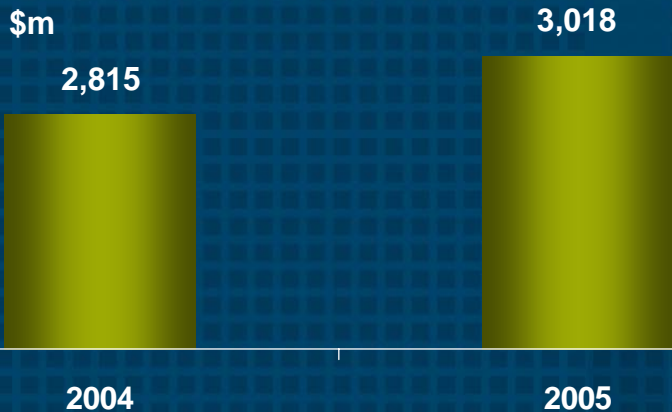
ANZ staff contribute to local community organisations



Local CEO Scott Blunden speaking to Anglicare SA

Record profit

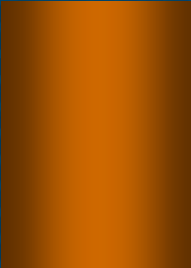
Net Profit After Tax



Dividends increased by 9%

Cents per share

101



2004

110



2005

Strong returns for shareholders

- 33% Total Shareholder Return for 2005
- Strong capital position – above target range
 - \$350m buyback 75% complete
- Australia's fifth largest listed company with a market cap of \$42.4 billion
- Cost to income ratio 45.6% - amongst world leaders

Bank of the Year - 6 years in a row



Building reputational capital, integral to our future



ANZ strengthens Customer Charter with new responsible lending code

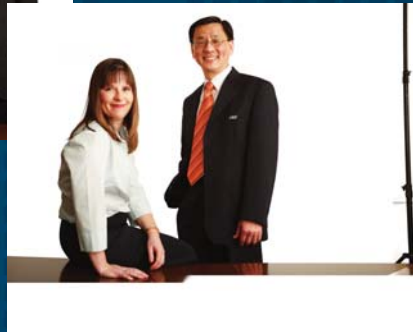
ANZ releases first comprehensive study into issues causing financial difficulty



Attracting and retaining the most talented people



Staff diversity is an asset



Senior management changes

Business	Retiring Executive	Replacement
New Zealand	Sir John Anderson	Graham Hodges*
Strategic Development	Peter Hawkins	international search ongoing
Esanda	Elizabeth Proust	David Hisco

*Mark Paton has replaced Graham Hodges as Managing Director Corporate

Australian businesses performing strongly

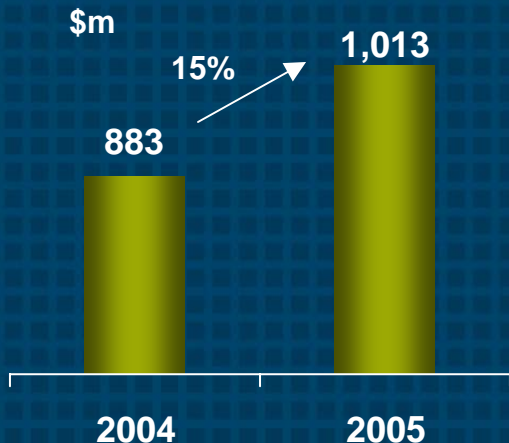
Geography	FY05 Profit* (A\$m)	Growth
Australia	2,159	14%
New Zealand	566	11%**
Asia Pacific	184	(4%)
Other	147	1%

***Profit growth flat in NZ\$ after adjusting for two additional months of NBNZ in 2005 and excluding goodwill amortisation*

**excluding significant items & NBNZ incremental integration costs*

Personal is our largest and fastest growing division

Net Profit After Tax

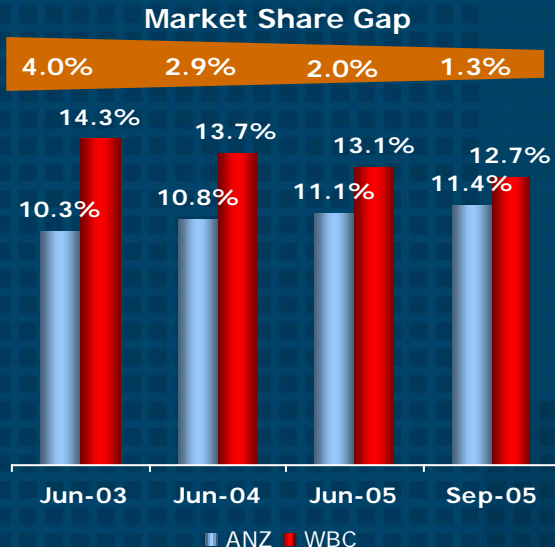


During FY05:

- 15 new branches opened
- \$100m spent on branch upgrades
- 330 additional ATM's installed
- 700 staff added in Personal Aust.

ANZ is now Australia's number 3 retail bank

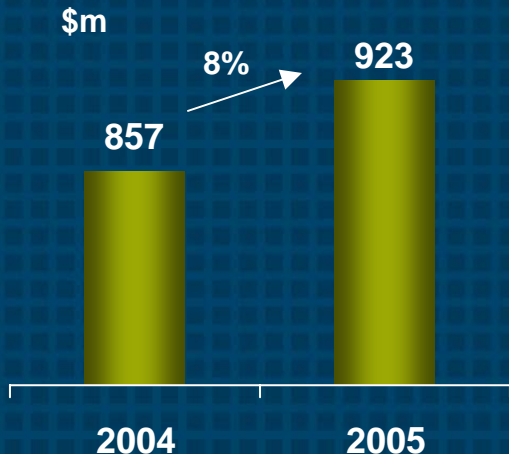
Overtaken NAB and closing the market share gap to WBC*



* Source: Roy Morgan Research –
Share of Traditional Banking
12 monthly moving average

Institutional performed well

Net Profit After Tax

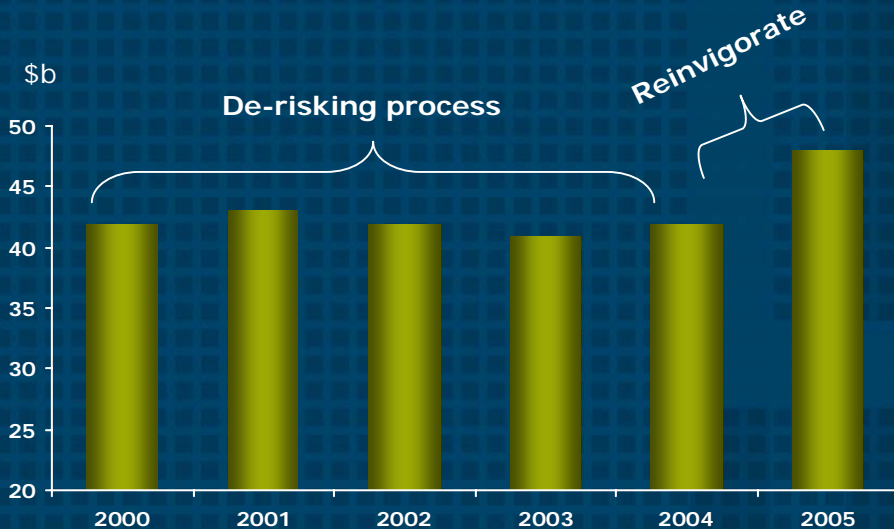


Institutional includes:

- Client Relationship Group
- Trade & Transaction Services
- Markets
- Corporate & Structured Financing

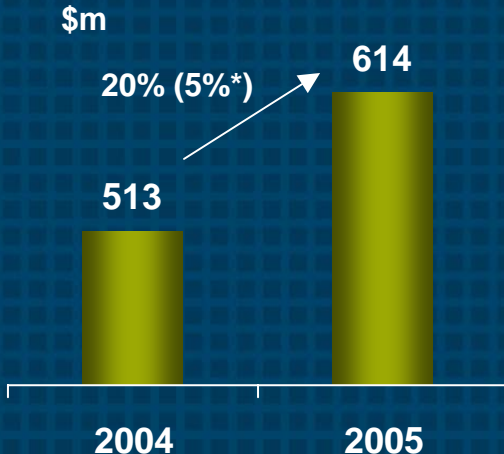
Institutional reinvigorated following de-risking

Net lending assets



The leading bank in New Zealand

Net Profit After Tax

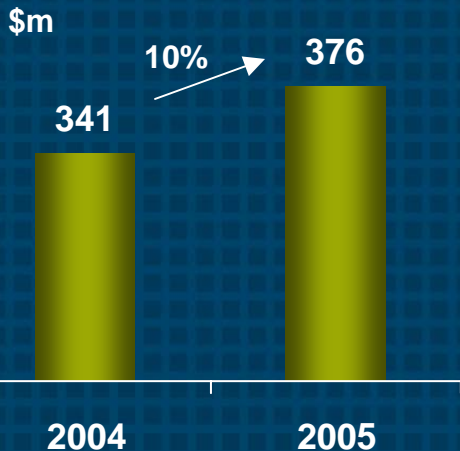


- Leading market position in all key segments
- Integration virtually complete, but not without challenges
- Two brand strategy performing well

**NZ\$, normalised for 2 extra months of NBNZ in 2005*

The Corporate division serves more than 200,000 customers

Net Profit After Tax

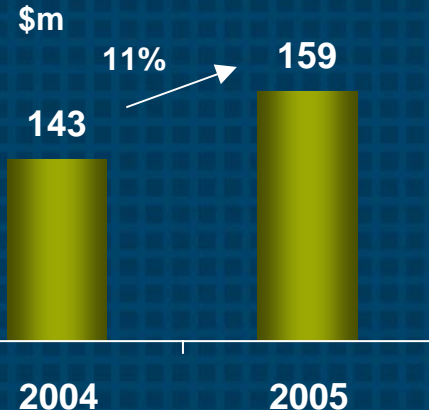


Corporate includes:

- Corporate Banking – turnover between \$10m - \$150m
- Business Banking – turnover up to \$10m and FUM over \$50k
- Small Business Banking – FUM up to \$50k

Esanda celebrated its 50th anniversary

Net Profit After Tax



- Australia performing strongly, NPAT up 15%
- New Zealand subdued by restructuring
- Car market forecast to soften in FY06
- Growth from new products and expansion into adjacent markets

Asia Pacific underlying performance solid

Net Profit After Tax

\$m

111

14%

95

2004

2005

■ Underlying ■ Panin One-Offs

- Australia's leading bank in the region
- 2004 benefited from one-off Panin Bank gains

Continuing to make strategic investments in local retail banks

Tianjin City Commercial Bank (China)



Continuing to make strategic investments in local retail banks

ANZ Royal branch (Cambodia)



Corporate Governance

- Important focus for the Board
- Embrace best practice, and be an early adopter
- Openness & transparency essential to good Governance

Regulation is growing at an alarming rate

- Perfect storm of regulation in 2005
- Additional cost of compliance estimated at between ½ and 1% drag on FY05 earnings
- Regulation at threat of moving into area of diminishing returns for shareholders

Cost of compliance trips up companies
Australian Financial Review

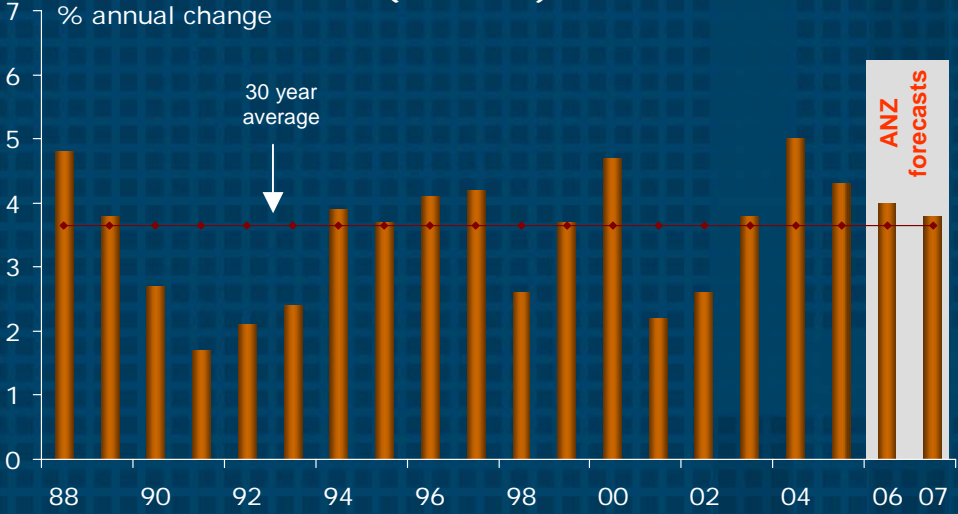
Red tape grows at three times GDP rate
Sydney Morning Herald

Our recommendations for dealing with excessive regulation

- An ongoing red tape commission to review regulation
- Regulations should reflect the intent of legislation
- Regulators and government need to ensure there is public consultation on any new regulations

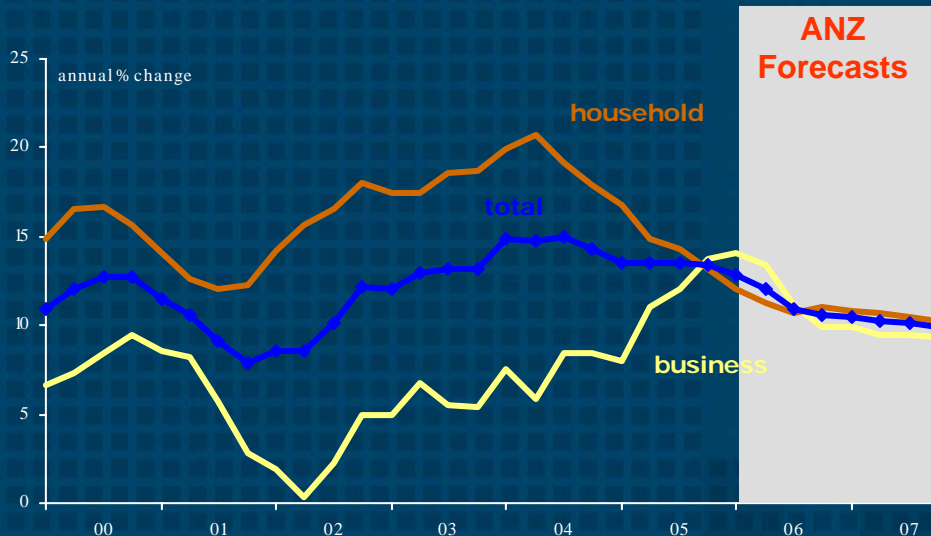
Above trend global economic growth forecast

World economic growth (Real GDP)



Note: GDP based on 50 countries aggregated using 'purchasing power parity' weights.
Sources: National agencies, IMF, OECD and Economics@ANZ.

Double digit credit growth forecast in Australia to 2007



Outlook

- Similar rate of growth in earnings in first two months of FY06 to that experienced in FY05
- Expect this to continue for balance of FY06

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