

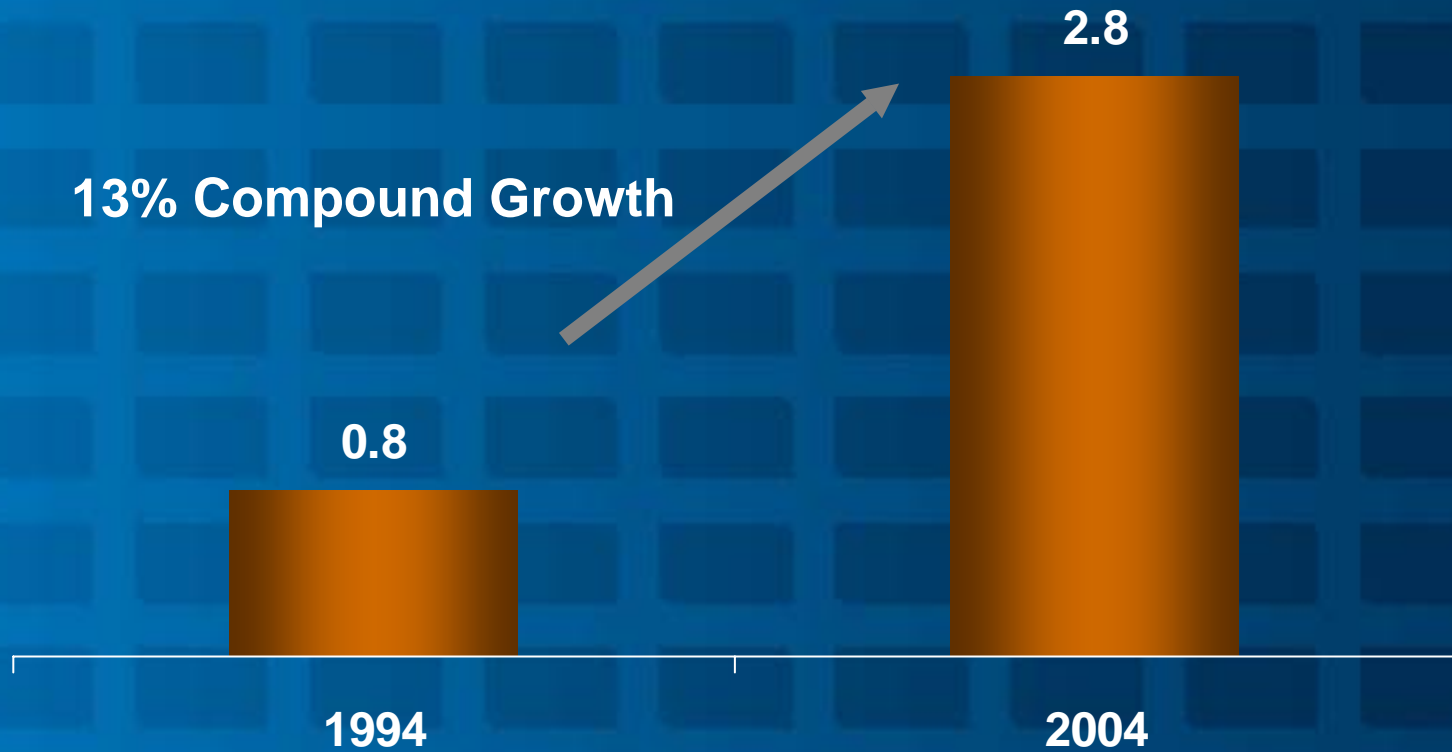
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ANZ has been transformed over the past decade

Net Profit after Tax (A\$b)



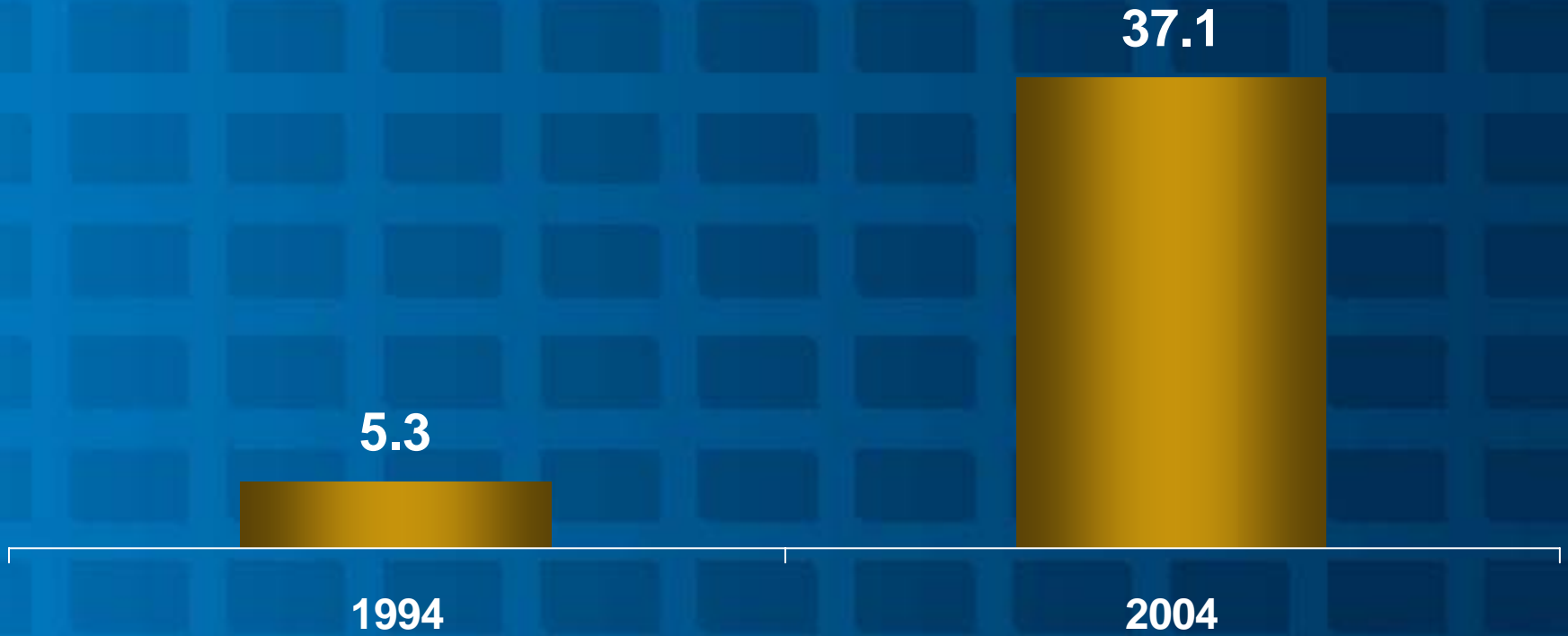
The share price has grown from \$4 to over \$20

ANZ Share Price



Market Capitalisation has grown seven fold

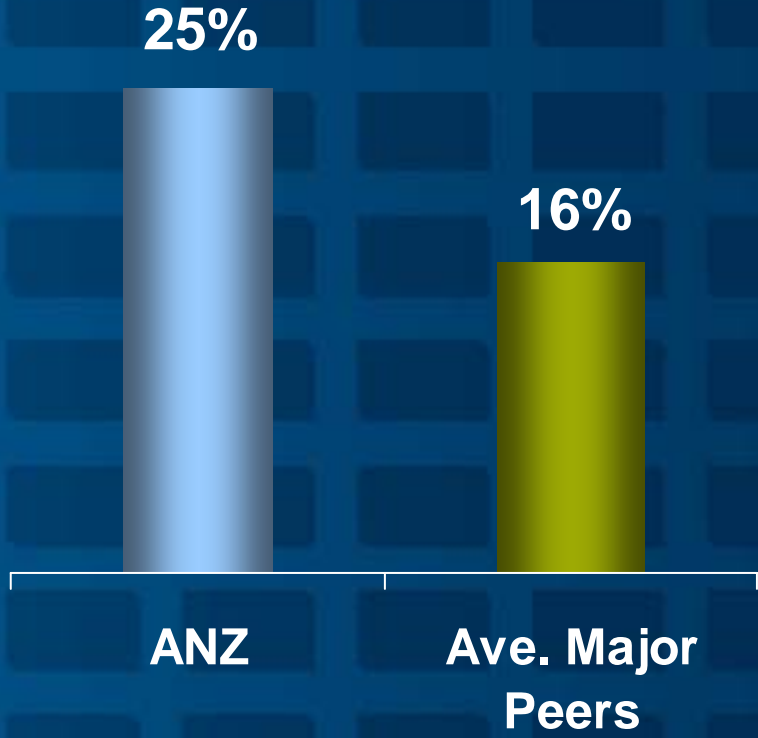
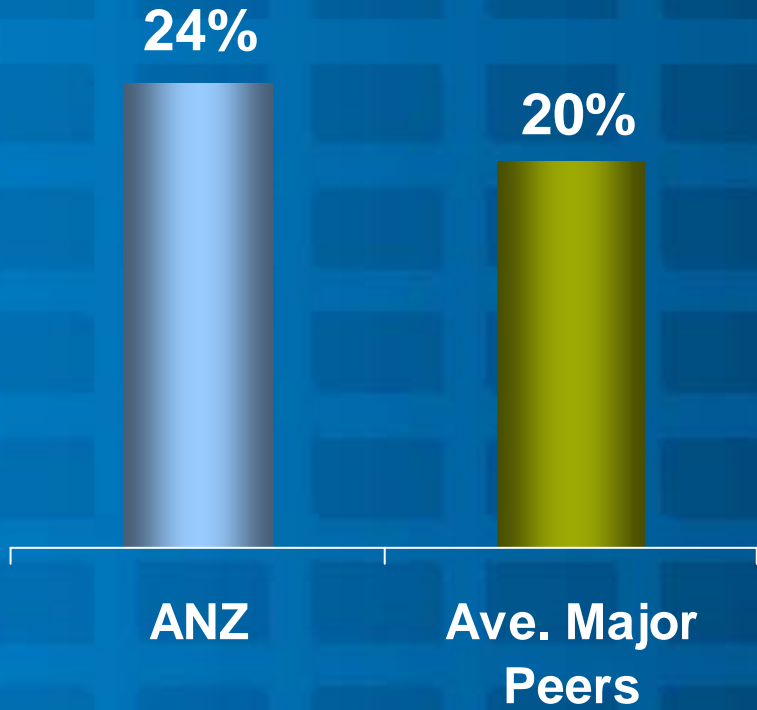
Market Capitalisation (A\$b)



Total shareholder return consistently above 20%

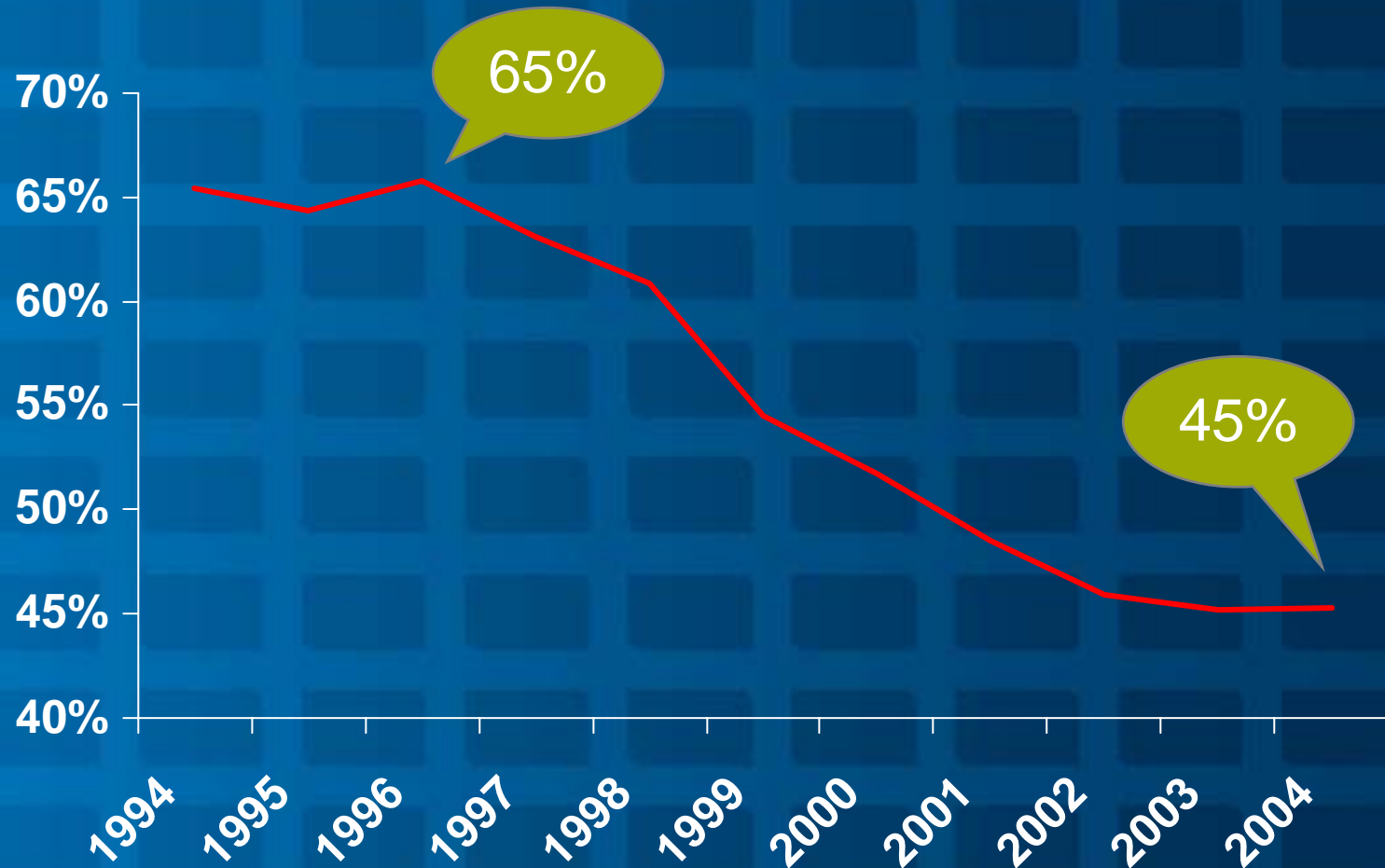
10 years

Past year



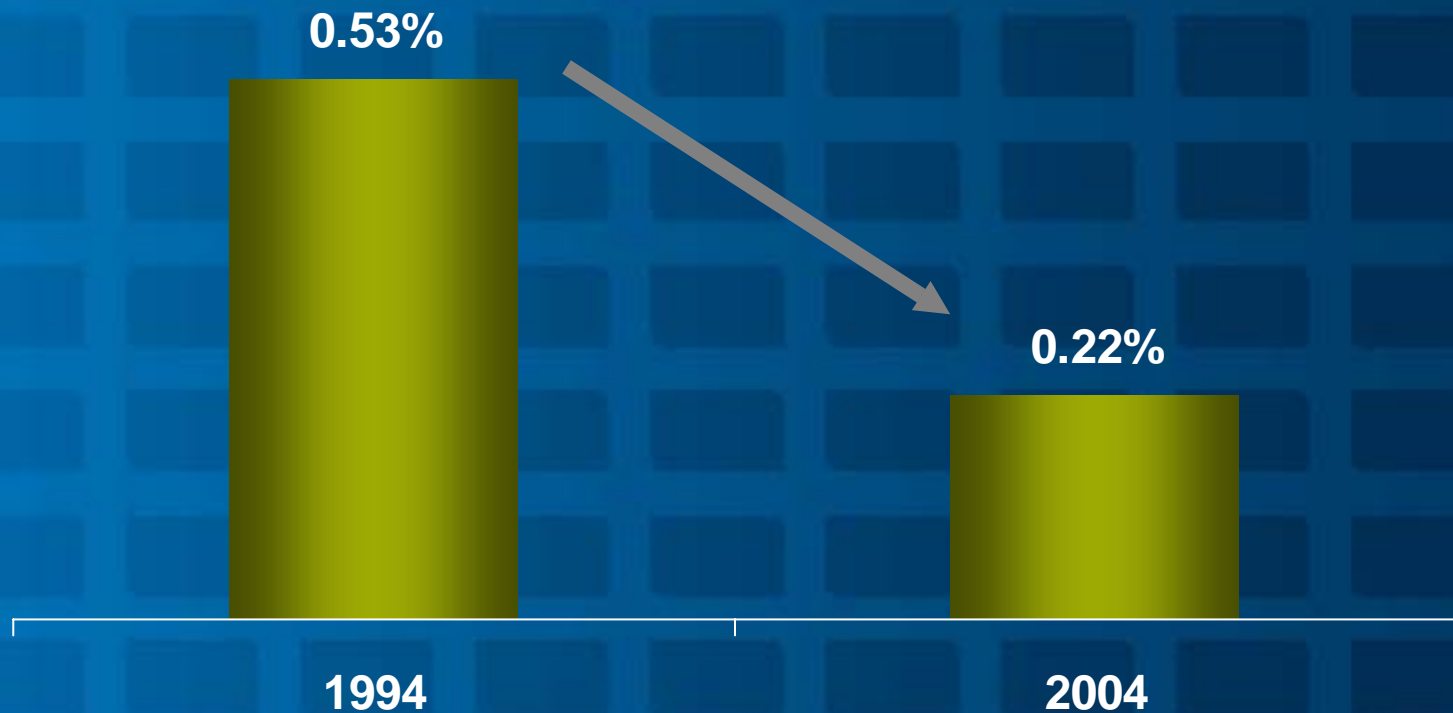
Now one of the most efficient banks in the world

Cost to Income Ratio



Risk has been reduced - now in line with our peers

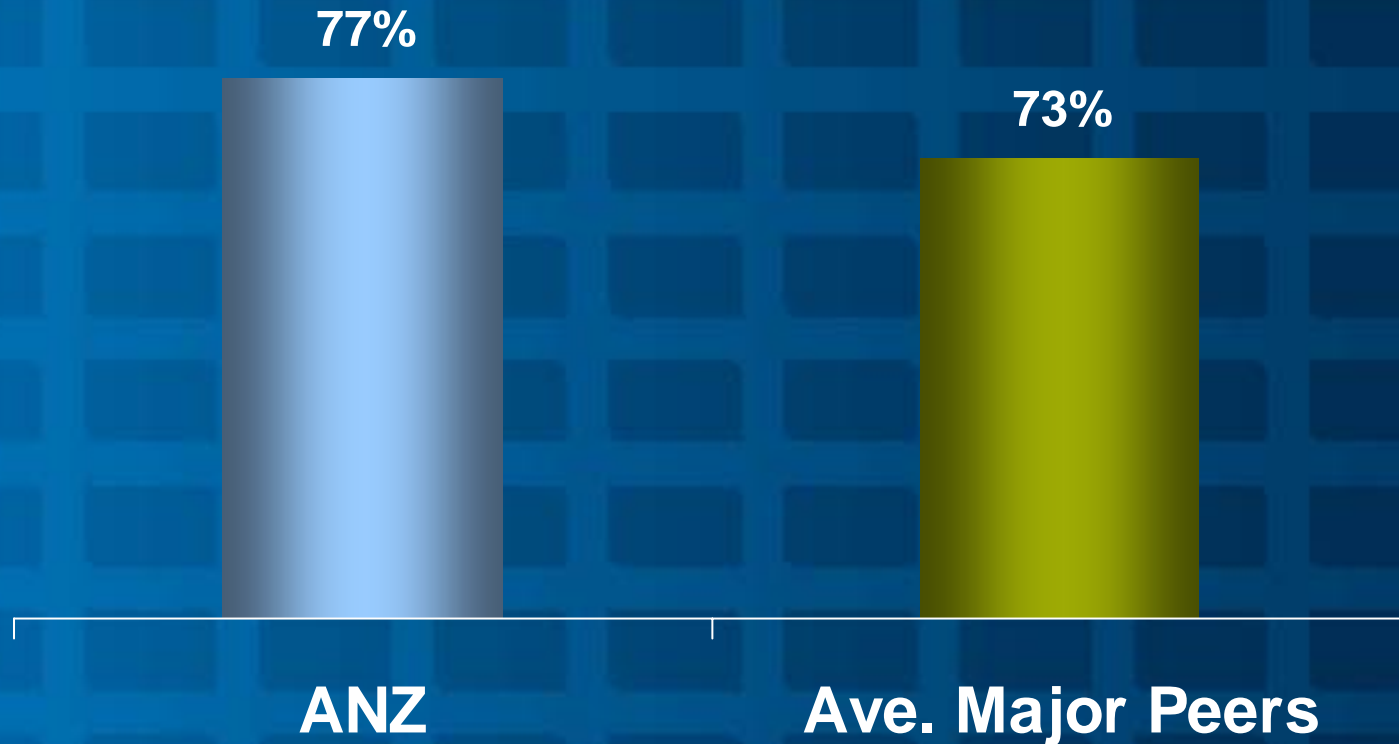
Net Specific Provision Rate*



**Specific Provisions to Average Net Lending Assets*

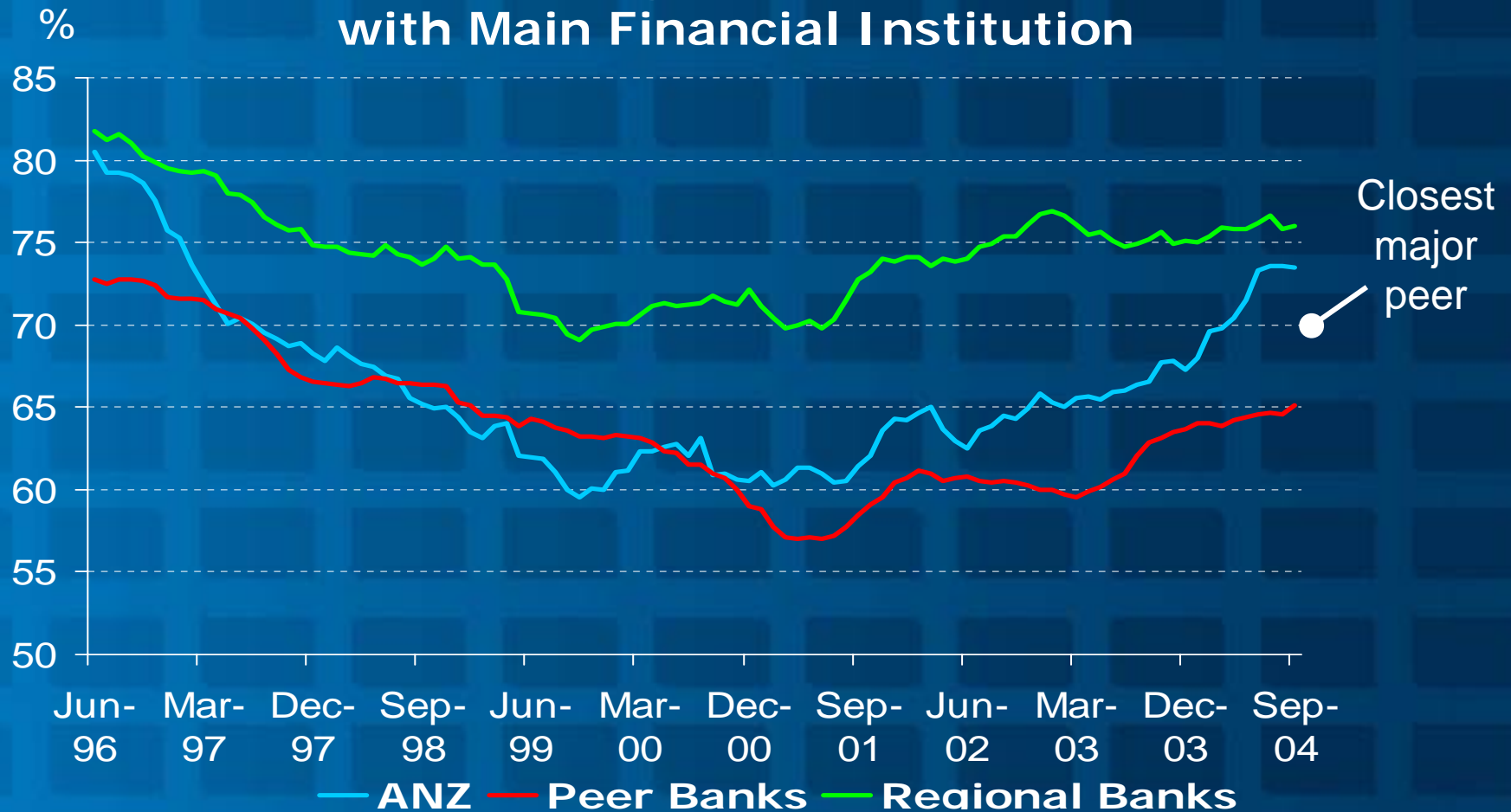
Leading customer satisfaction in Corporate Banking

Corporate Banking Customer Satisfaction



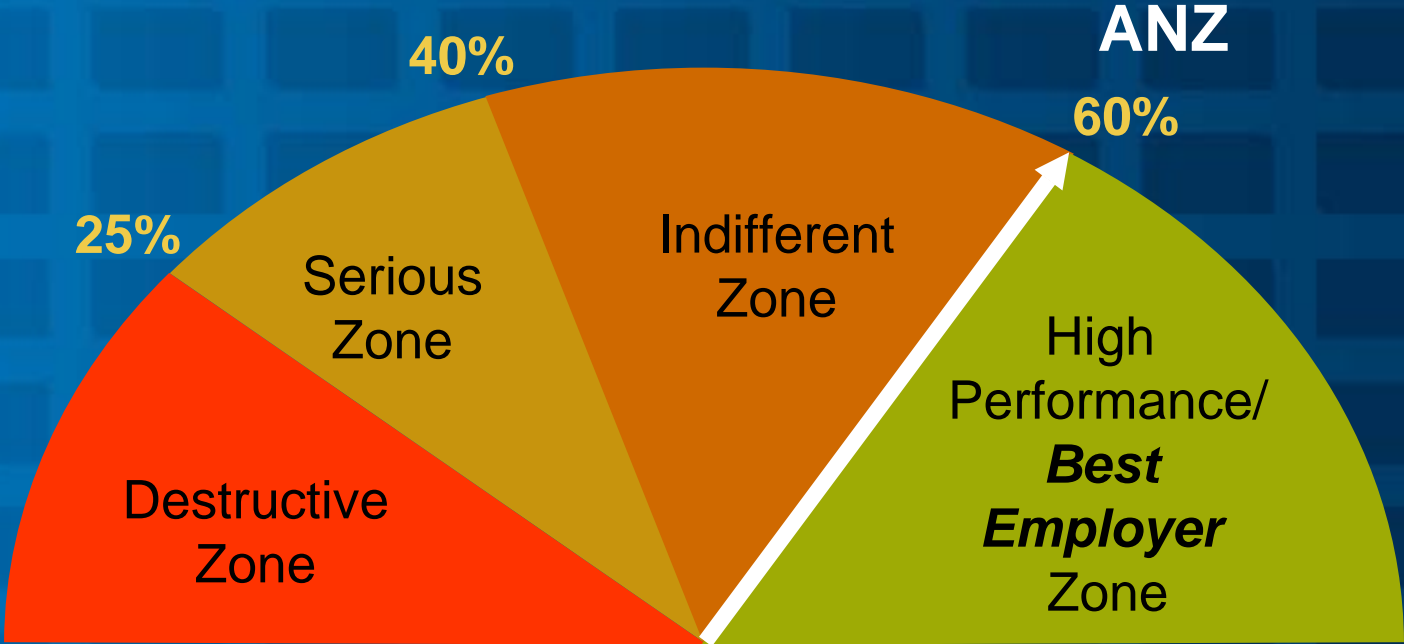
Personal Banking customer satisfaction leads the major banks

Personal Banking Customer Satisfaction with Main Financial Institution



**Source: Roy Morgan Research – Main Financial Institution Satisfaction
#% Satisfied (very or fairly satisfied), 6 monthly moving average*

Market leading staff engagement



Australian banking and finance average - 54%

Our investment in the community delivering results



“The kids can ask me for something now and I can say I’m capable of saving for that. I’ve never felt so proud of anything in my life!” – Julie, mother of two

ANZ has also regained its position in the top 5 ASX listed companies

Rank	1984	1994	2004
1	CRA	BHP	BHP
2	ERA	NAB	NAB
3	BHP	News Corp	CBA
4	ANZ	CRA	ANZ
5	Westpac	WMC	Westpac
6	Pacific Dunlop	Westpac	Telstra
7	Comalco	BTR Nylex	Westfield
8	NAB	ANZ	Woolworths
9	MIM Holdings	Coles Myer	Wesfarmers
10	Tooth & Co	Amcor	AMP

National Bank of New Zealand acquisition successful

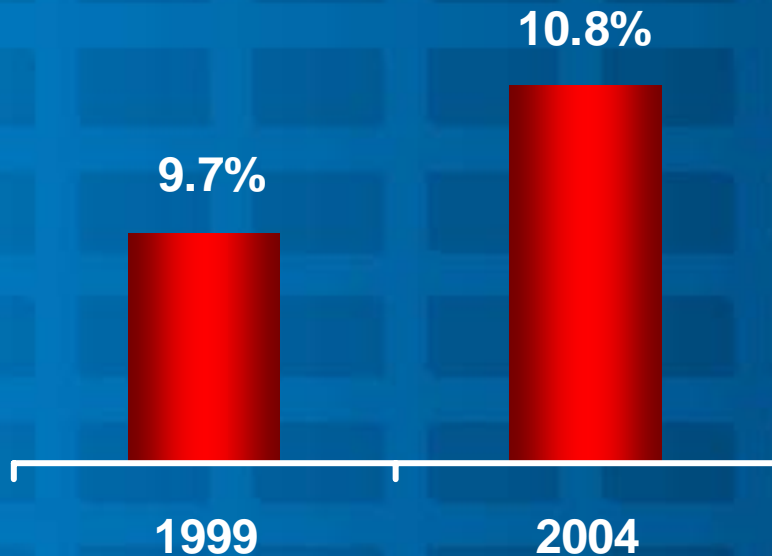
- ANZ now the leading bank in NZ
- Over 300 branches and 40% of all bank branches
- Innovative 2 brand strategy
- Integration completed end 2005
- Acquisition accretive in the first year by 2.3 cents EPS
- A\$3.6b rights issue triple subscribed
- ANZ Total Shareholder Return 23% since acquisition



We are seeing progress in a number of non traditional segments...

Personal Banking Australia

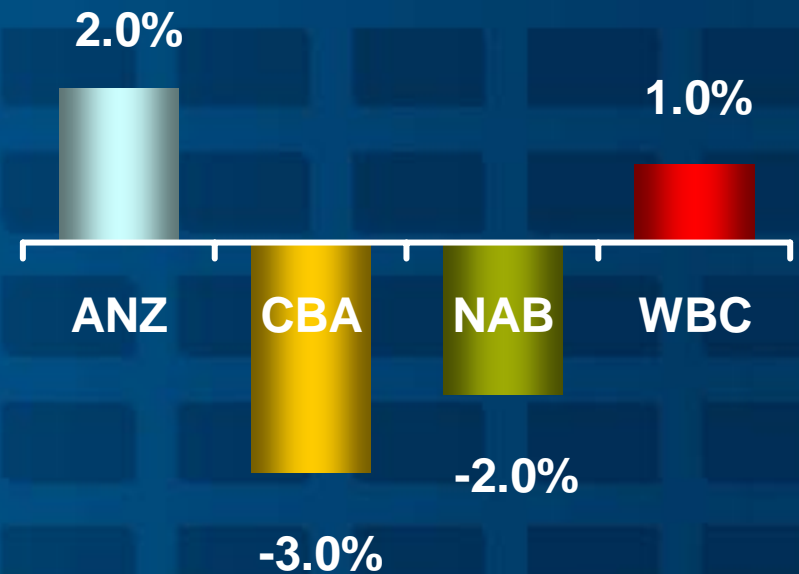
Market Share of Traditional Banking



**Source: Roy Morgan Research
Traditional banking includes deposit & transaction accounts, cards, mortgages and personal/other loans 12 months to June*

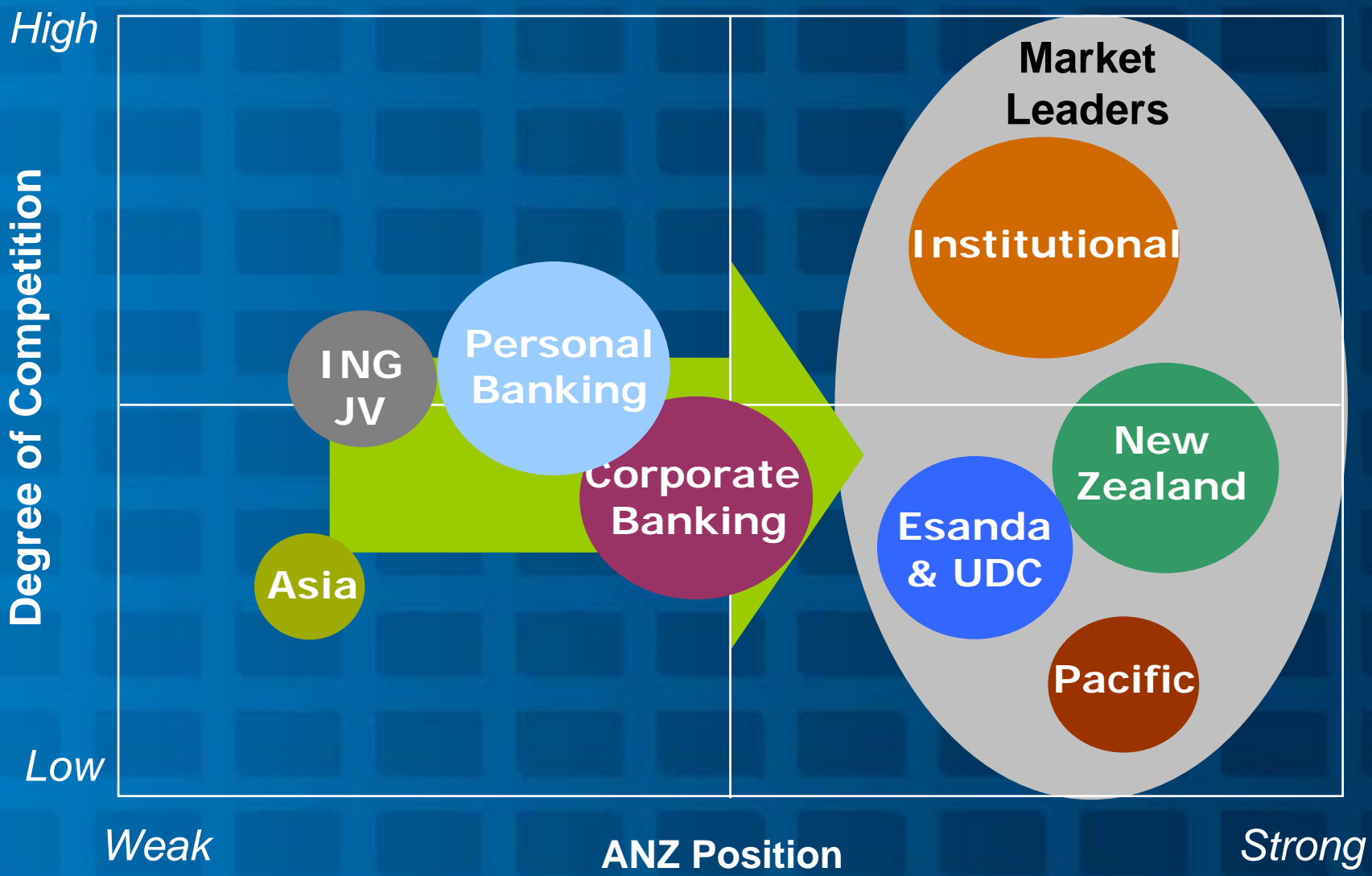
Business Banking

Market Share Movements (June 02 – April 04)



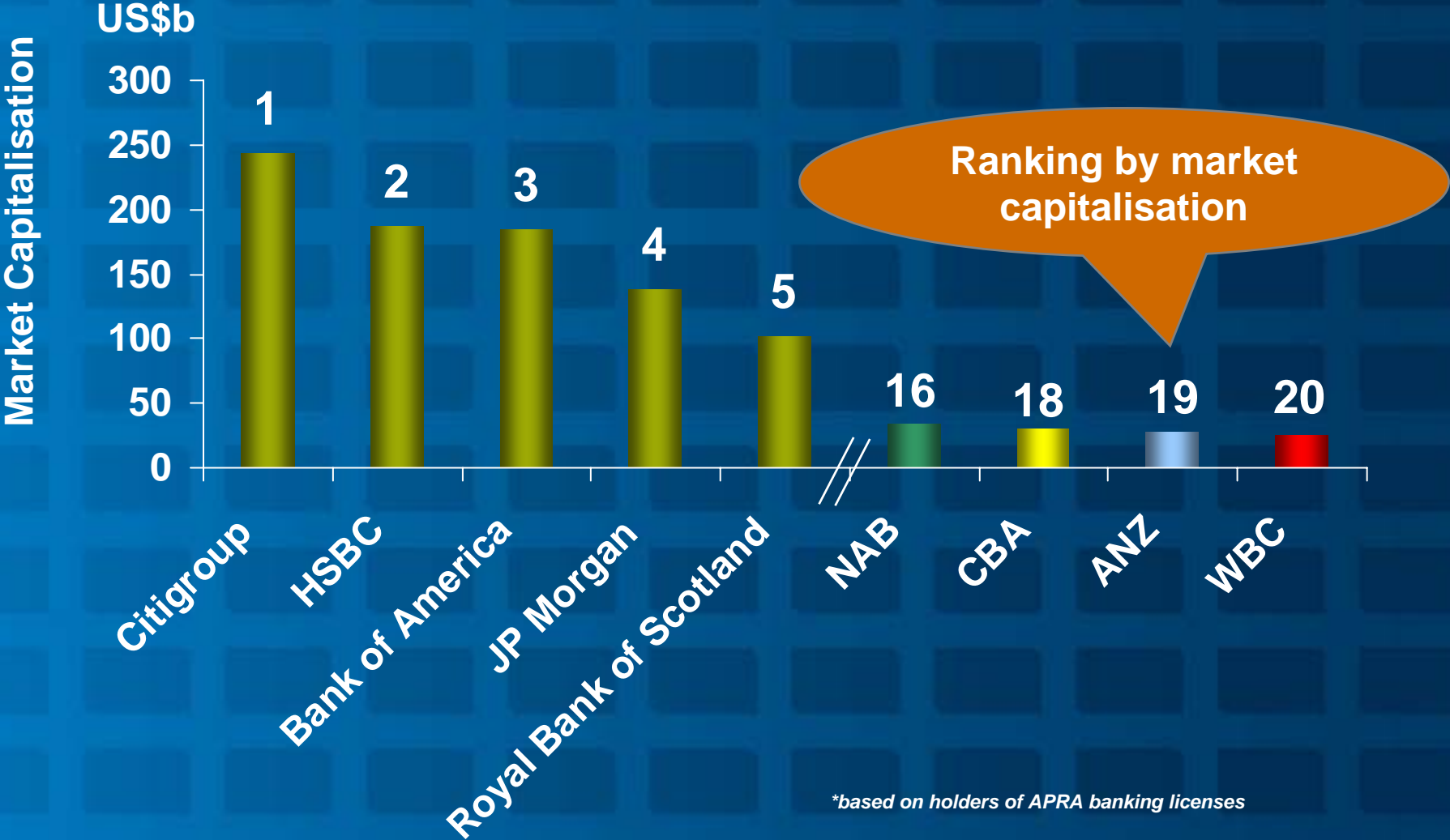
*Source: Business Finance Monitor report May 2004 Taylor Nelson Sofres
Primary Business Banking Relationship by Customers*

...and increasingly well-placed in key segments



Globalisation is contributing to an increasingly competitive domestic landscape

Banks competing in the Australian market*



Competitive pressure is increasing particularly from newer players

Traditional

New

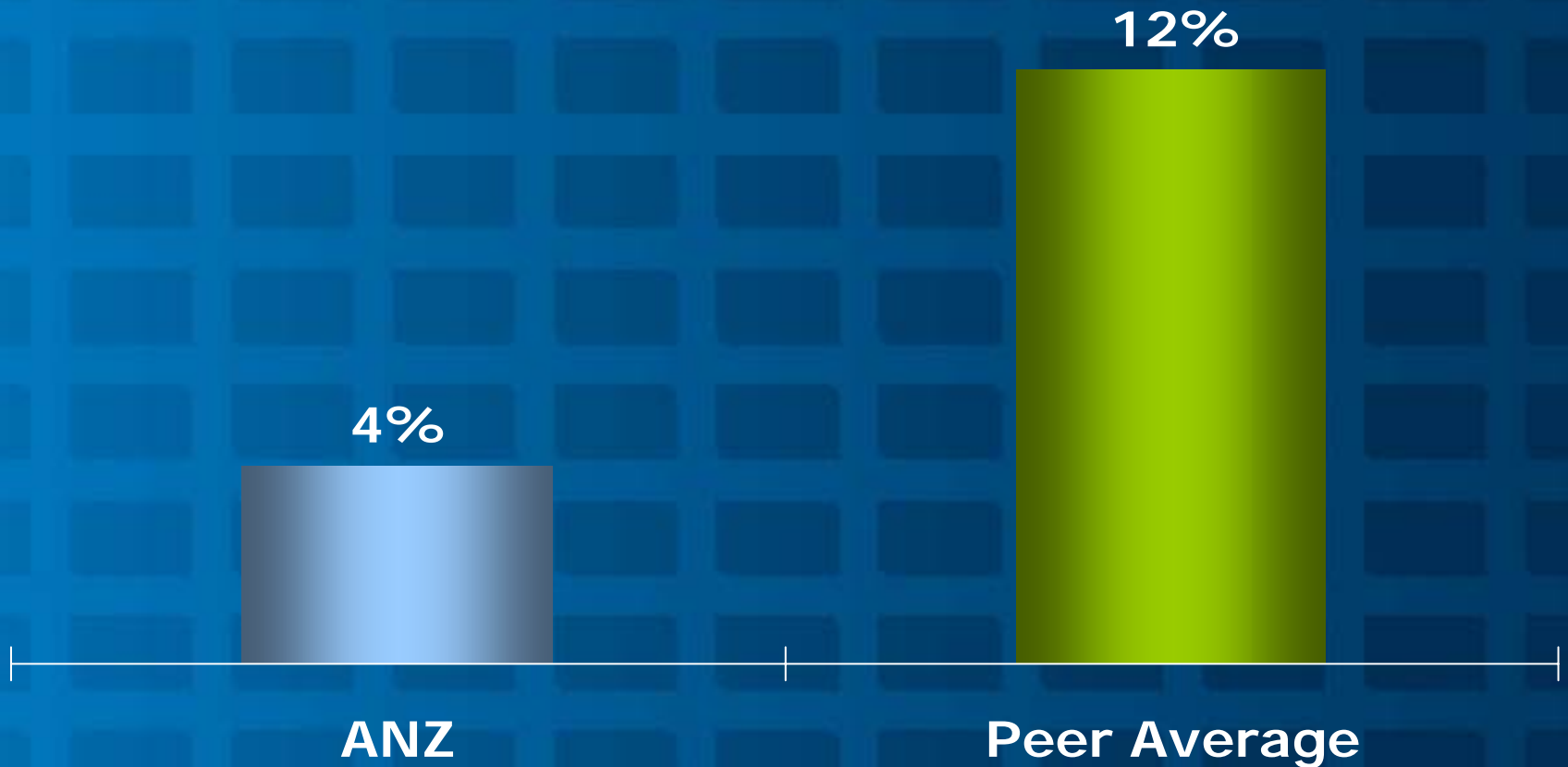


+



We are underweight Wealth Management

Wealth/Life contribution to FY04 cash earnings



We plan to add up to 80 new branches



Further investment is planned in business banking and small-business



Janelle Gerry - Director Steinhardt Farms, QLD

“It helped greatly to have the support of ANZ as our new business grew. Our Bank Manager has a good understanding of our industry”

We believe over the medium-term ANZ should position itself in ASEAN and China



The economic outlook, although more subdued, remains favourable over the next few years



ANZ remains well positioned for the medium-term

- ANZ is now effectively underweight Australia
- Overall banking environment offers opportunity
- We are building good momentum in key businesses
- Investing while competitors are restructuring

Management Targets

8% cash EPS growth

Return on Equity 17-20%

Steadily improving cost-income ratio

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The material in this presentation is general background information about the Bank's activities current at the date of the presentation. It is information given in summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice when deciding if an investment is appropriate.

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