

The background is a solid blue color. In the upper half, there is a white line-art illustration of a dragon, facing right, with its mouth open as if breathing fire. The dragon's body is covered in scales, and it has long, flowing whiskers. Below the dragon, there is a large, faint circular pattern that resembles a traditional Chinese decorative motif, possibly a 'wan' symbol or a stylized eye. The overall aesthetic is clean and professional, with a focus on traditional Chinese motifs.

06

ANZ Network - China

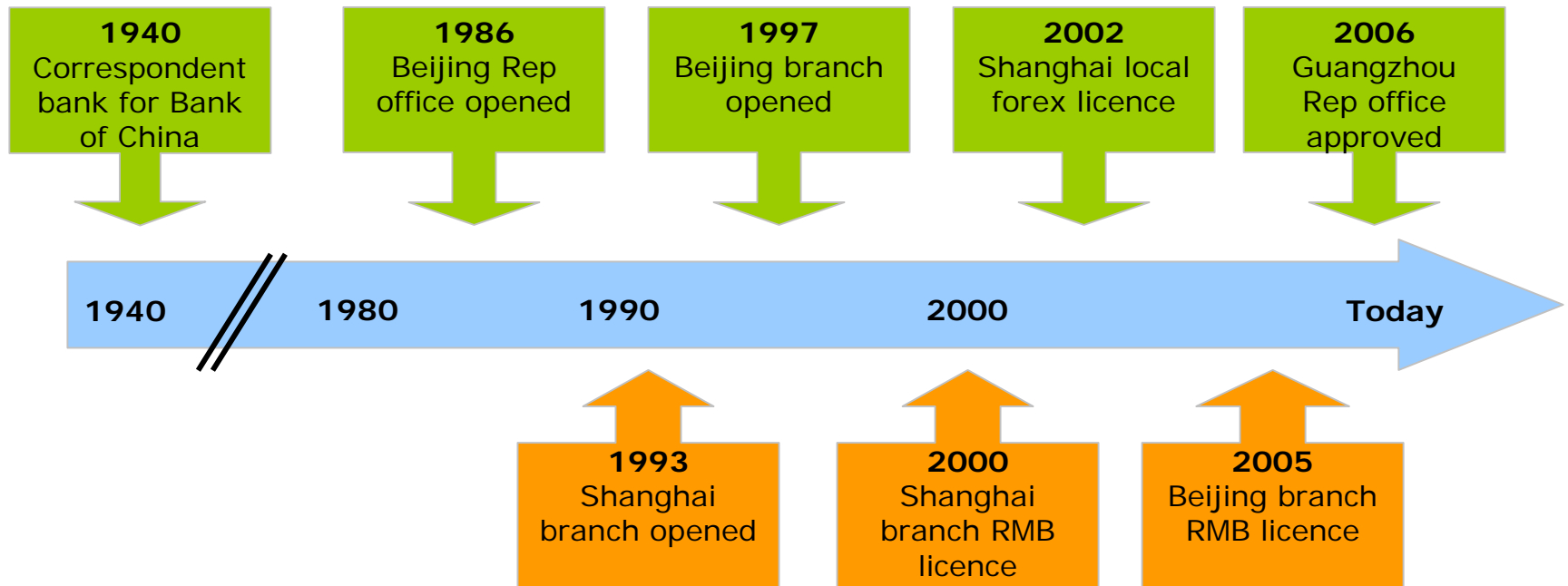
Australia and New Zealand Banking Group Limited

8 March 2006

Jock McGregor

Head of ANZ China

ANZ has a long standing and increasing presence in China



2006 represents 20 years since ANZ opened its Beijing branch

Our strategy is focussed across a number of segments

Commodity & Trade Finance

- Tapping into the commodity flows into China, and around Asia

Markets

- Utilising our strong AUD capability, and our derivatives license

Corporate Banking

- Providing solutions to network customers including selected State Owned Enterprises and Chinese Multi National Corporations

Personal & Private Banking

- Focus on high net worth individuals, Australian property investment and student and migrant flows and government co-operation

We have built our core capabilities around meeting the needs of these segments

Market Segment

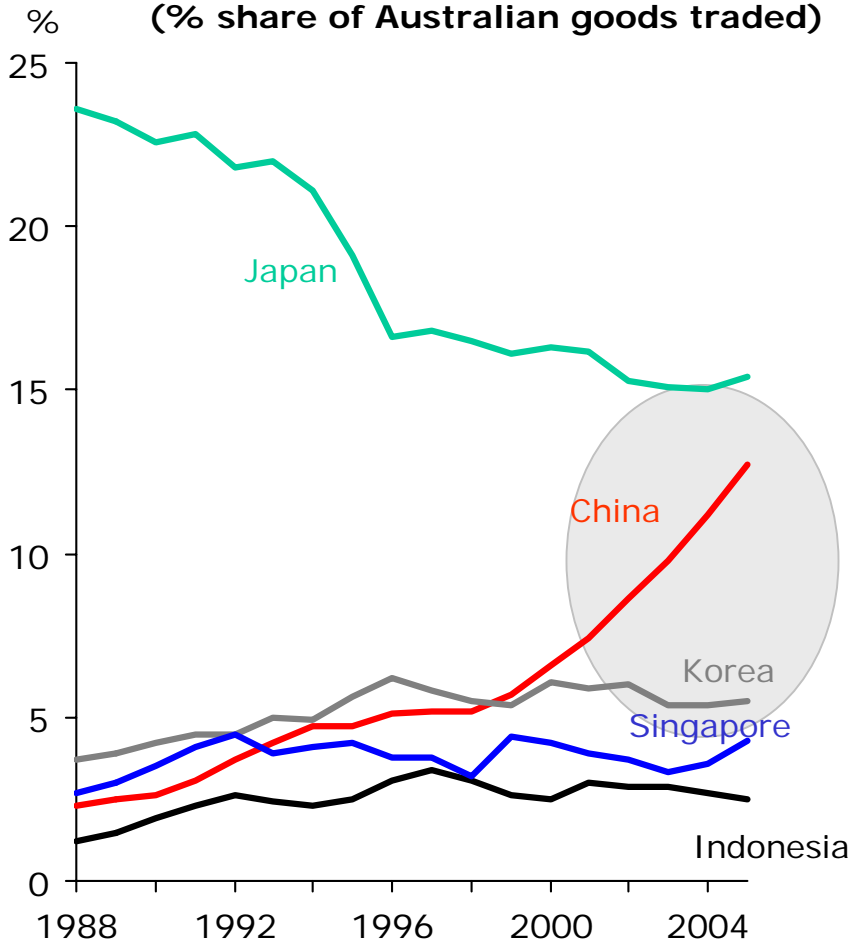
1. **Commodity & Trade Finance**
2. **Transaction Services**
3. **Markets**
4. **Corporate Banking**
5. **M&A**
6. **Risk & Capabilities**

Products & Capabilities

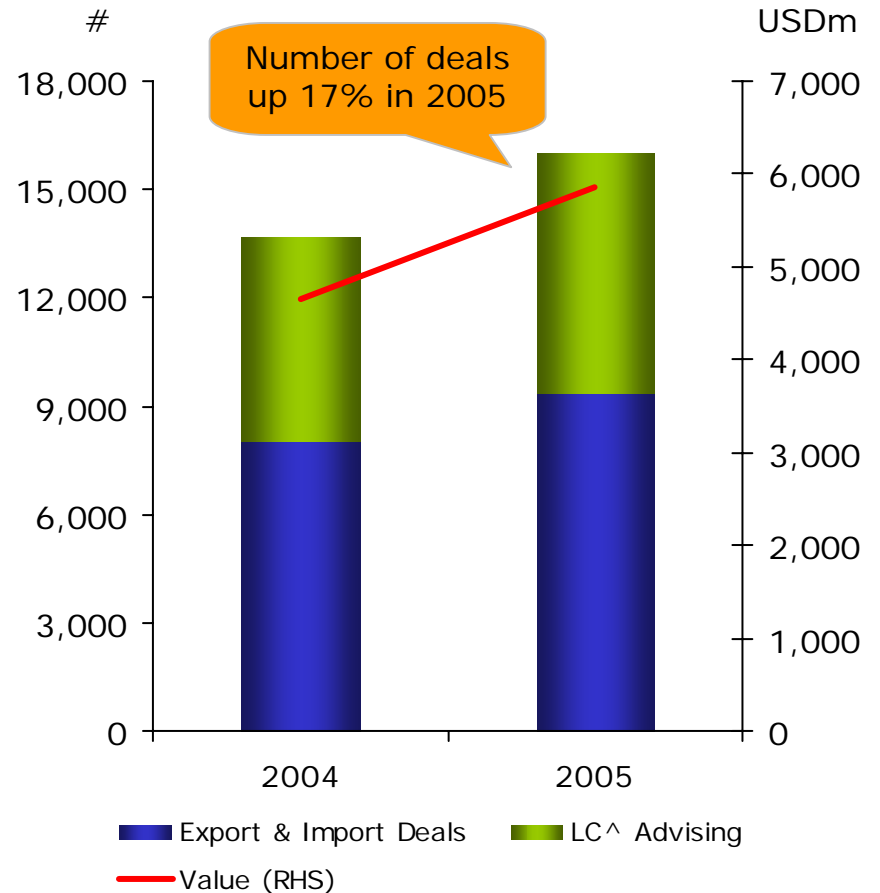
- Vanilla & Structured Trade
- Commodity based solutions
- Corporate & Personal Banking
- RMB
- Foreign Currency
- Foreign Exchange
- Money Market
- Derivatives
- Central Relationship Management
- Facilitating outbound and inbound China investment
- Regulatory Information & Guidance

Increased trade with China reflected in ANZ's volumes

Australia's trade with China has boomed in recent years*
 (% share of Australian goods traded)

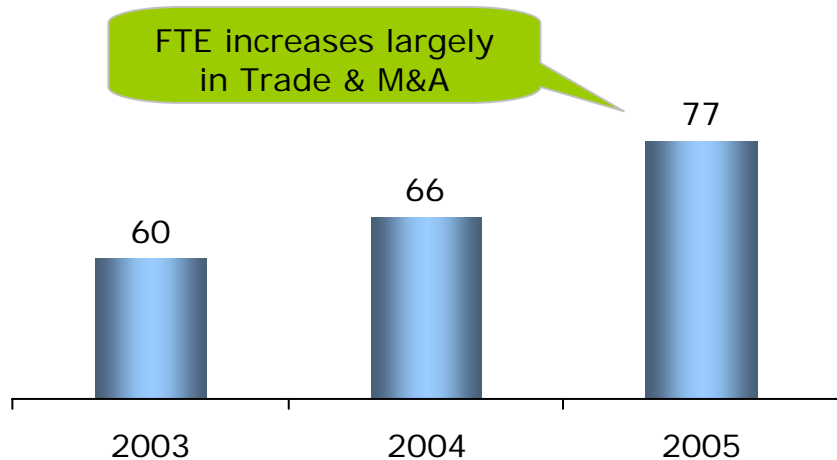


ANZ trade volumes have increased significantly

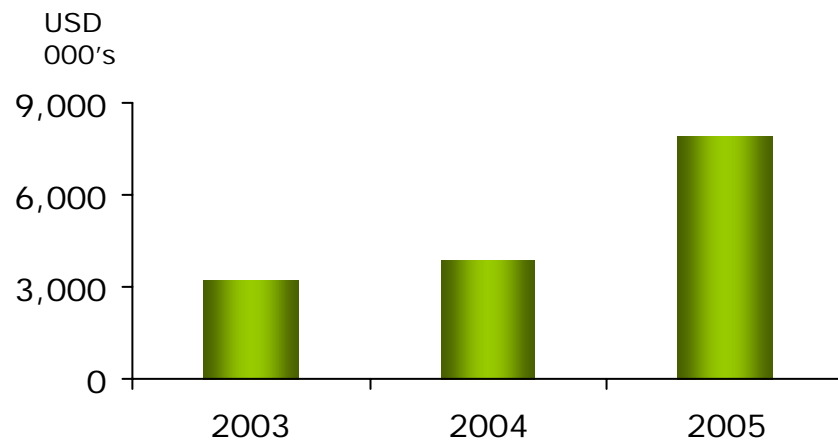


Increased trade volumes and markets activity driving investment and strong profit growth

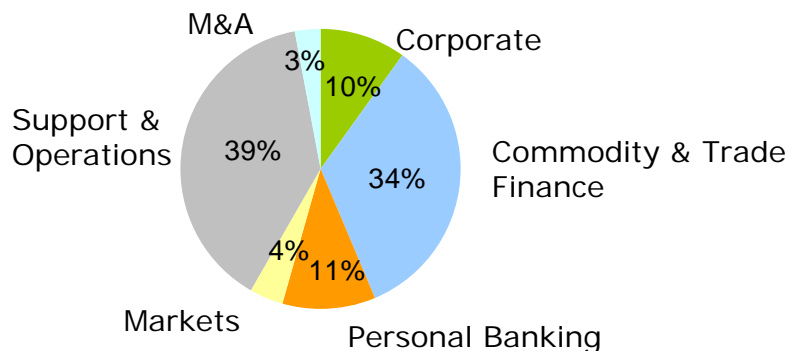
We continue to invest in FTE's to drive growth



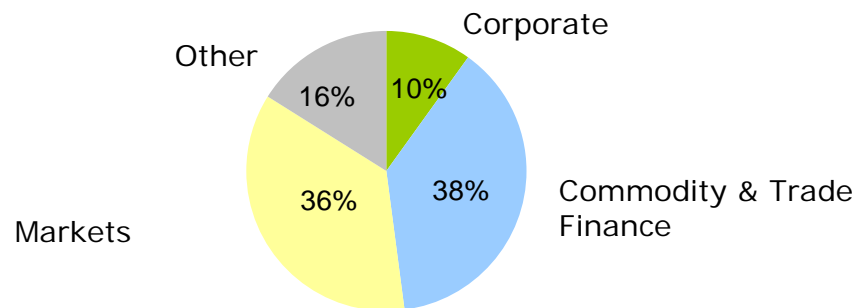
Increased activity driving strong NPAT growth



Building capabilities in all segments (FTE allocation)



C&TF & Markets driving profit (% contribution 2005)



Summary

- ANZ has a long history in China, 2006 represents 20 years since first office opened
- China's booming economy offers significant opportunity
- We continue to build our capabilities to capture growth opportunities
- Strong profit growth in 2005 is forecast to continue

Additional Information

Fast facts about China

	 CHINA	 AUSTRALIA	
Landmass	9.3m sq km	7.6m sq km	Larger than the US
Population	1,306,313,812	20,090,437	65 times larger
Population Growth Rate	0.58%	0.87%	Slowed from 1 child policy
GDP (USD)	7.262 trillion	611.7 billion	Just increased USD400M
GDP per Capita (USD)	5,600	30,700	Growing middle class
GDP Growth (%)	9.9	3.5	Aiming for a soft landing
Exports (USD b)	583.1	86.9	Growing
Imports (USD b)	552.4	98.1	Growing
Inflation (%)	4.1	2.3	Influenced by food & fuel
Labour Force (m)	760.8	10.35	Still mostly rural
Unemployment Rate (%)	20	5.1	Much higher in rural areas
Median Age	32.26	36.56	Health system is lacking
Literacy (%)	90.9	100	Rural education is lacking
Television Stations	3,240	104	Still under tight control

China macro facts

- China foreign & local currency ratings were raised by one level to A- by Standard & Poor's and A2 by Moody's.
- 2005 GDP grew 9.9% - overtaking the U.K as the world's 4th largest.
- GDP rose to RMB 18.2 trillion (US\$2.26 trillion) after expanding 10.1% in 2004.
- GDP data was revised going back 10 years and now includes the service sector which contributes 40% to nominal GDP, up from 31%.
- 2006 FDI is forecast to be US\$60 billion, unchanged from 2005.
- 2005 trade surplus tripled to a record US\$102 billion.
- Exports rose 28%. Imports rose 18%.
- 2005 FX reserves rose to a record US\$818.9billion at the end of December nearing Japan's.
- 2005 Industrial Output climbed 16.4%.
- 2005 Producer Prices increased 5% (6.1% in 2004).
- 2005 Industrial Company Profits increased 20% (to USD174 billion).
- Holiday spending was up 15.5% over last year, with retail volume of consumer goods reaching RMB190 billion (US\$24 billion).
- Shanghai Statistical Bureau figures released Wednesday showed prices for all types of real estate rose 9.7% year-on-year last year, slowing from 15.9% growth in 2004.

World growth forecasts

% Change in real GDP	2004	2005	2006f	2007f
United States	4.2	3.6	3.2	2.9
Japan	2.6	2.3	2.0	1.9
Euro	1.7	1.2	1.3	1.8
Australia	3.3	2.5	3.4	3.6
China	9.5	9.3	8.0	7.8
Korea	4.6	3.7	3.5	3.0
Indonesia	5.1	5.4	5.6	5.5
Thailand	6.1	3.6	3.8	4.1
Hong Kong	8.2	6.2	3.3	3.3
Malaysia	7.1	4.6	4.1	3.8
Singapore	8.4	4.7	4.5	4.5
East Asia excl Japan	8.1	7.5	6.6	6.3
World	5.0	4.3	4.0	3.8

Global Energy and Commodity Market

- 2005 oil imports increased 3.3%. Growth was reduced from 35% in 2004 due to soaring global prices.
- China was responsible for 50% of global energy growth from 2001-2004.
- State Grid Corp of China plans to spend US\$99.2 billion in the next 5 years to upgrade its network. Hydroelectric power capacity increased 46% in the last 5 years.
- China is the world's largest producer of steel, expected to exceed 300 million tonnes in 2005.
- China is consuming 40% of the world's cement, 30% of its coal, and 30% of its iron ore.
- China produces about one-third of the world's coal but accounted for more than 80 percent of global coal mine deaths in 2004. The National Safety Administration reported last month that 5,986 had died in coal mine accidents in 2005.

RMB Lending & Deposit Rates

Lending Rates

Product	Rate
Personal Loans	
within 6 mths	5.22%
6 mths to 1 year	5.58%
1 to 3 yrs	5.76%
3 to 5 yrs	5.85%
over 5 yrs	6.12%
Commercial Loans	
within 5 yrs	4.95%
over 5 yrs	6.12%
Mortgages	
within 5 yrs	3.96%
over 5 yrs	4.41%

Deposit Rates

Product	Rate
Current Account	0.72%
Term Deposits	
within 3 mths	1.71%
6 months	2.07%
12 months	2.25%
24 months	2.70%
36 months	3.24%
60 months	3.60%
Contracted Deposit	1.44%
Call Deposit	
1 day	1.08%
7 day	1.62%

- *Deposit, Mortgage and Personal Loan rates are fixed*
- *Commercial Lending rates reflect People Bank of China bench rates, banks can discount up to 10%, there is no upper limit on rates*

ANZ China licensed capability

RMB

- RMB lending and deposit-taking for foreign individuals, foreign invested enterprises (FIEs) and Chinese companies including SOEs registered in Beijing, Shanghai, Jiangsu, Zhejiang, Tianjin, Dalian, Shenzhen, Qingdao, Zhuhai, Wuhan, Guangzhou, Chengdu, Chongqing, Jinan, Fuzhou, , KunMing, XiaMen, Xi'an, ShenYang, Harbin, Changchun, Lanzhou, Yinchuan, Nanning, Shantou.

Agency service to facilitate inter-company loans and flawed asset arrangements - direct inter-company lending is illegal in China. Our China based multinational customers can thus make efficient use of their RMB.

Forex

- Foreign currency business with FIEs and local residents and enterprises. Buy RMB and sell foreign currency to FIEs, local enterprises and local individuals upon meeting certain documentary requirements.

Derivatives

- Derivatives License enabling ANZ to provide basic derivatives products.

ANZ Trade Finance products & commodity focus

Products

- Letter of Credit issuance (usually 100% cash covered)
- Letter of Credit advising
- Letter of Credit confirmations
- Oil Payment Guarantees
- Forfeiting
- Selected Back to Back / Front to Back Structures
- Selected Freight loans
- Selected direct Letter of Credit issuance / trade loans

Strategic Commodities

- Ores
- Base metals
- Oil, LNG & Petrochemicals
- Soft Commodities & Fibres

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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