08

2008 Full Year Results

Australia and New Zealand Banking Group Limited

23 October 2008

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Agenda

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- **Mike Smith, CEO - overview**
- Peter Marriott, CFO – financial overview
- Mike Smith CEO, – summary

Volatile global environment: A new reality

- Volatile global environment
  - Aftershocks working way through
  - Up to 3 years for effects to work through real economy
- Growth continues in Asia Pacific in 2009
  - Asian growth approx 7%
  - Australia slower growth (~2%) but no recession
  - New Zealand flat
- Australian banking system strong
  - 4 of 14 AA rated banks globally are Australian

Actively managing new reality: A stronger foundation

- Increased capital, strengthened the balance sheet and improved liquidity
- Addressed Institutional issues
  - leadership, strategy, risk
- Introducing new business model to
  - simplify
  - lift customer focus
  - enable performance improvement
- Top team of very experienced bankers

Results overview

		Growth 2007 to 2008
NPAT	**$3,319m**	**-21%**
Cash Earnings*	**$3,029m**	**-23%**
Underlying Revenue*^	**$12,343m**	**+12%**
Expenses*	**$5,444m**	**+10%**
Cash EPS*	**155.3c**	**-26%**
Dividend	**136c**	**unchanged**

*Adjusts headline numbers for significant items & fair value hedge gains/losses
^Adjusted for impact of credit risk on derivatives and structured transaction

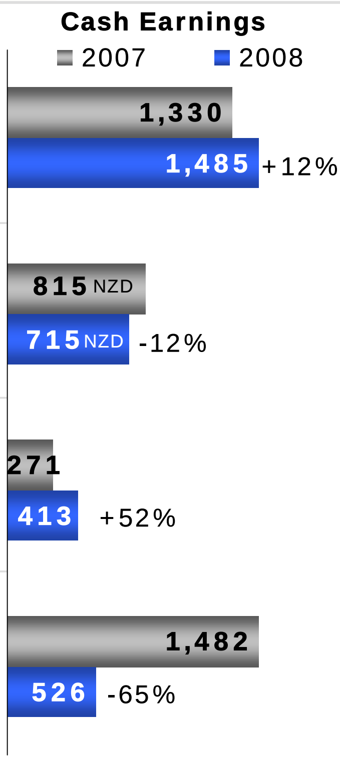
Business performance overview

Australia (Personal Division)
- Strong result from lending and customer deposits
- Continued investment in personnel and premises

New Zealand (Businesses)
- Solid balance sheet growth, market share gains
- Impacts from slowing economy and higher provisions

Asia Pacific
- Excellent performance driven by investment in the business
- Strong revenue growth - increased customer, product penetration

Institutional
- Improved underlying revenue momentum
- Significant negative provision impact from global financial market dislocation and small number of large individual losses



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Key observations

- **Overview of financial performance**
- **Impacts on performance**
  - **Income & expense growth**
  - **Credit intermediation trades**
  - **Provisioning**
- **Asset quality trends**
- **Funding / Capital**
  - **Risk Weighted Assets**
  - **Cost of funding**

$3 billion cash profit down on prior year due to significantly higher credit impairments

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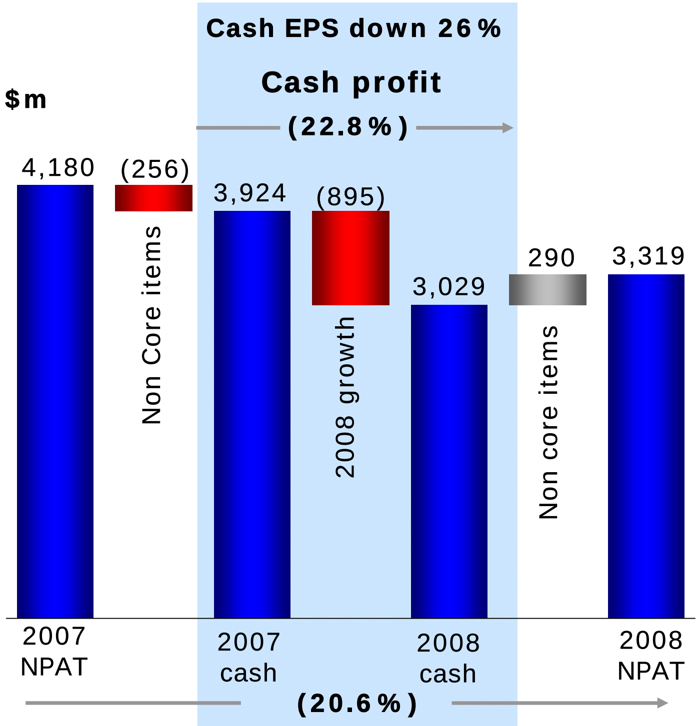

Reconciliation to July Trading update
(excluding the reclassification of credit risk on derivatives to income)

Income
- Lower due to higher credit risk on derivatives from Credit Intermediation Trades and Corporates

Expenditure
- Slightly higher from a consolidation and higher remediation costs

Provisions
- Essentially unchanged with higher CP offset by lower IP

Cash NPAT
- Still >$3bn although lower than expected

Momentum in underlying business offset by credit related costs

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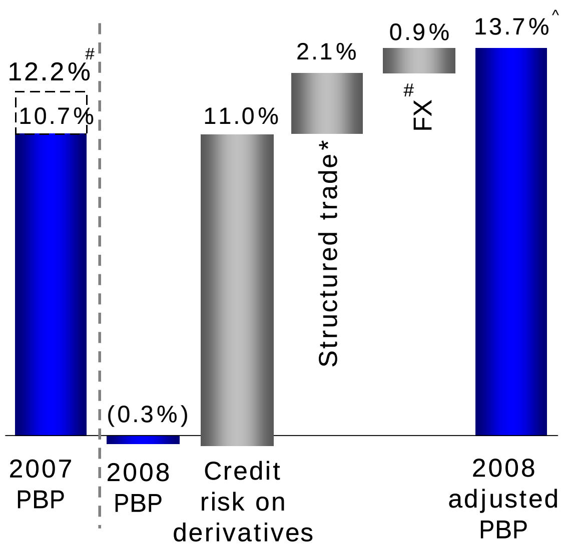
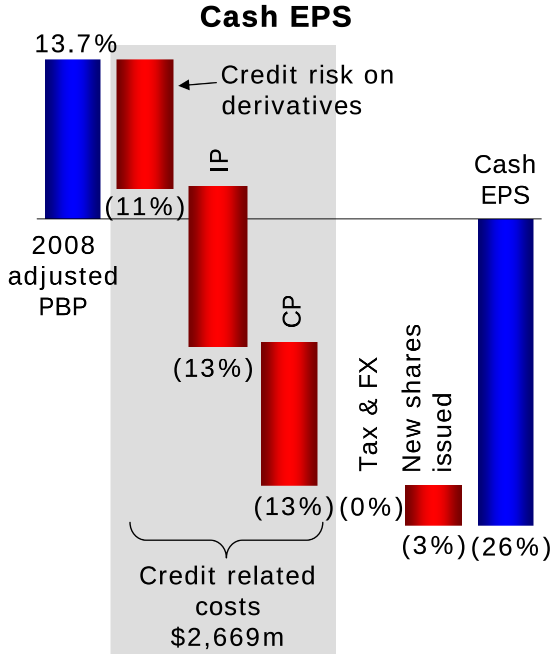
Save for credit intermediation trades and a structured trade, PBP growth exceeded 2007…

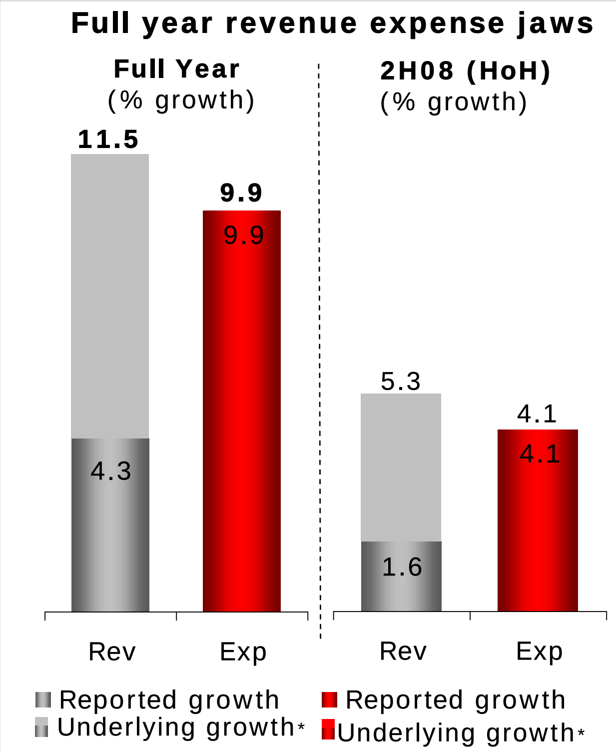


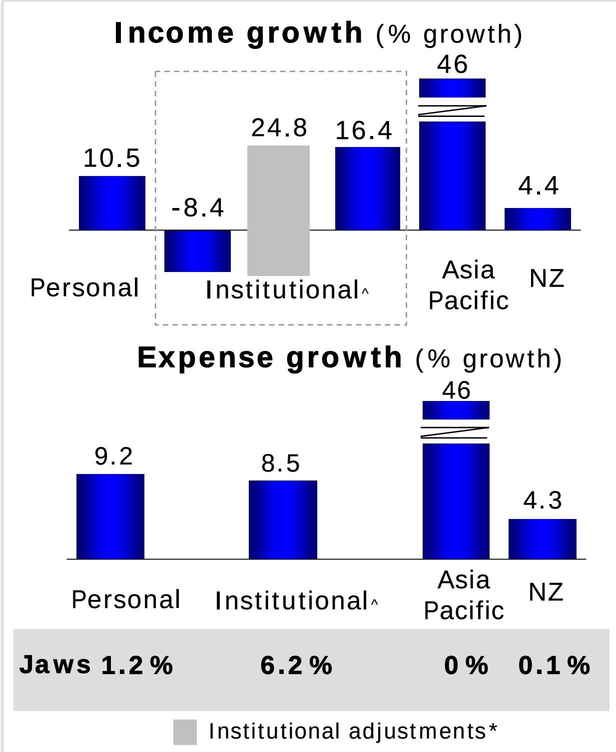
…but substantial credit related costs lead to a 26% decrease in Cash EPS



*Matching offsetting tax credit
#Removing the impacts of exchange rate movement
^2008 PBP of 13.7% calculated on adding back the drag of credit risk on derivatives 11.0%, structured trade 2.1% and FX 0.9%

Strong underlying PBP and revenue growth Costs paced with revenue

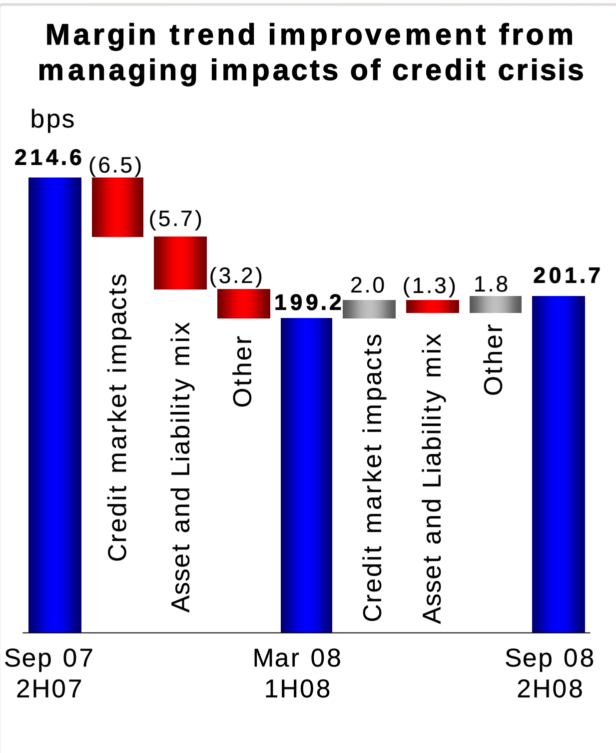


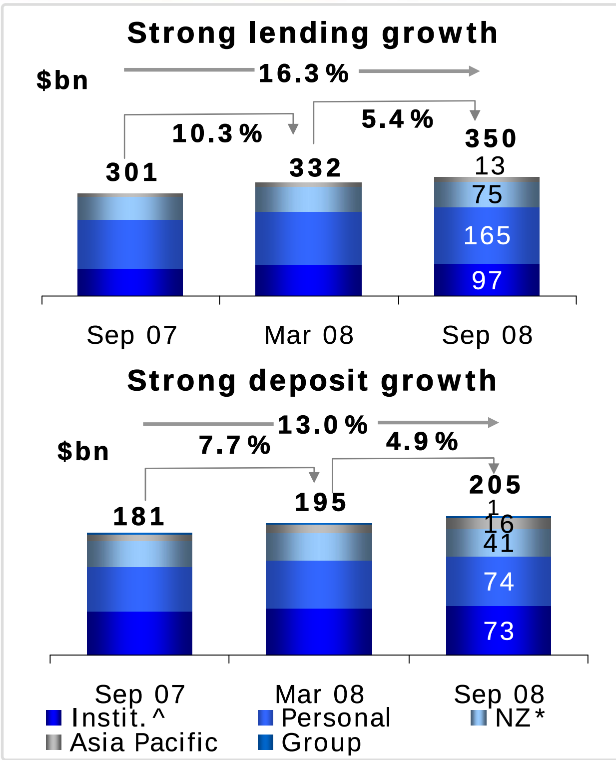


* *Adjusted for credit risk on derivatives and structured transaction (matching offsetting tax credit)*

^ *Excludes Institutional Asia Pacific, included in Asia Pacific division*

Volume growth slowing in the second half while margins have stabilised





^ *Excluding Institutional Asia (included in Asia Pacific)*

* *Removing the impacts of exchange rate movement*

A strong result from 'Other Operating Income' before impacts of credit risk on derivatives

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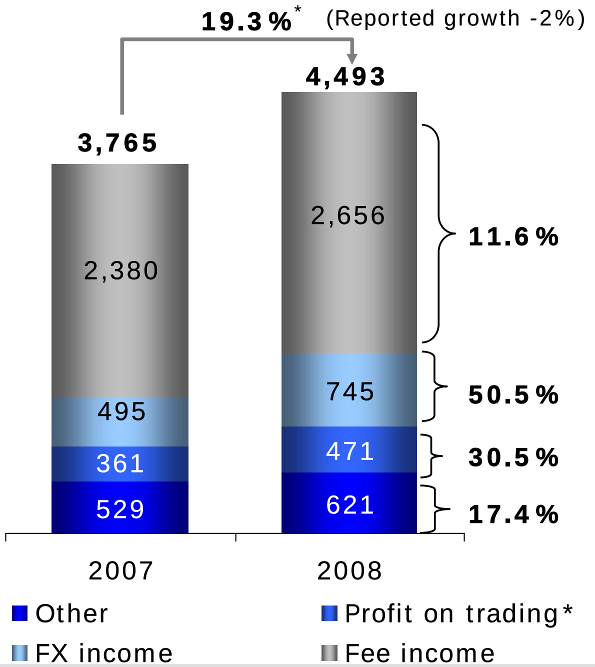
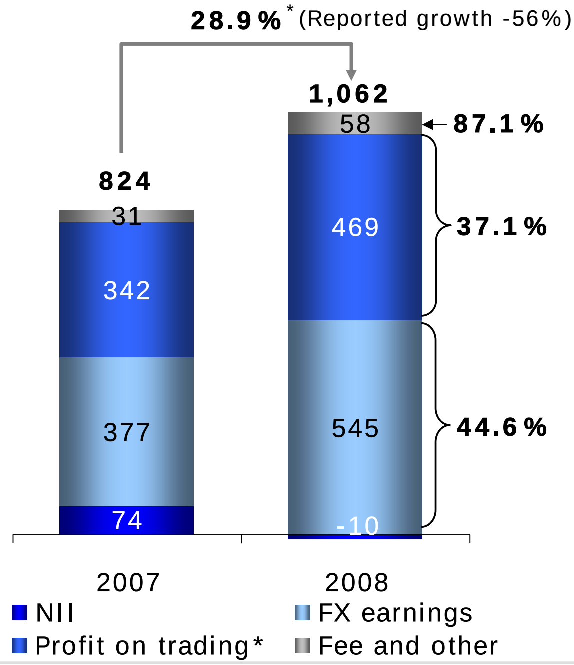
Good contribution across all categories ($m)



Core markets business delivered strong results ($m)



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Expenses reflect growth initiatives across the region and institutional remediation action

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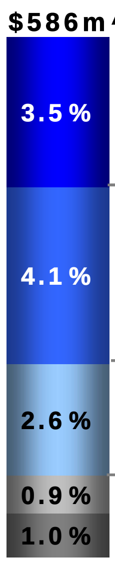
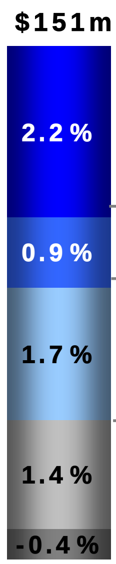
Full year cost growth targeted to growth opportunities and remediation work



- Continued investment in line with growth strategy
- Flow on effects from branch and FTE expansion in 2007
- Increased Markets FTE and remediation costs
- Growth in frontline FTE, reduced discretionary spend

Second half cost growth slowing in Australia and New Zealand and directed to Asia growth



- Branch network, Customer Groups & Markets expanded
- Cost control initiatives and seasonality
- Remediation and technology costs
- Impacted by acquisition of subsidiary

Asia Pacific **Personal** **Institutional*** **NZ Businesses** **Group**

^ Removing the impacts of exchange rate movement
**Excluding Asia Pacific, included in Asia Pacific division*

Composition of "Credit Risk on Derivatives" charged to Non interest income

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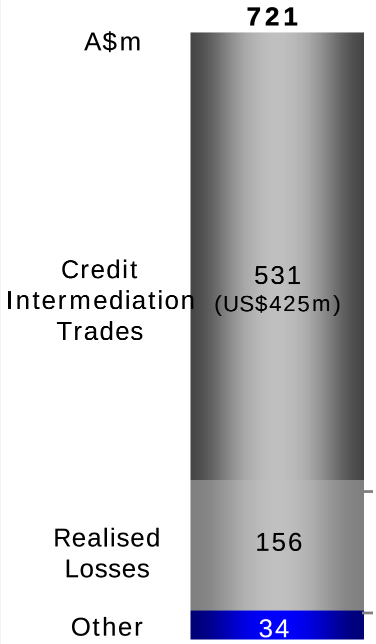
Credit risk on derivatives



- Back-to-back sold and bought credit protection trades
- Mark-to-market on trades does not fully offset as one financial guarantor has defaulted and the valuation of the remaining counterparties reflects widening of their credit spreads
- Arises from requirement to mark to market derivatives even though cash losses are expected to be low

Expect to substantially write back

- Includes losses related to two mining companies and a financial services company

- Previously in Collective Provision

Negative mark to market on sold protection not fully offset by value of purchased protection

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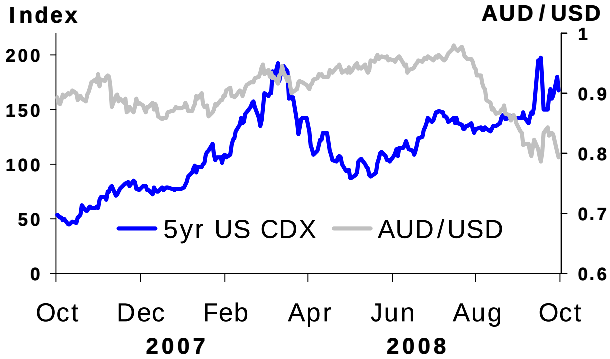
Counterparty (Bought protection)				
Rating	**No.**	**Notional Principal Amount** (USD m)	**Mark to Market** (USD m)	**Credit risk on derivatives** (USD m)
AAA/Aaa	4	9,033	1,092	269
B/Ba2	1	433	46	
BBB+/A3	1	86	5	
BBB-/B2	1	356	54	
Defaulted monoline	1	1,333	156	156
	8	**11,241**	**1,353**	**425**
Position at 28 July update		11,630	1,140	369

MtM impacted by volatility in CDS spreads* and US currency



Measurement of Credit Risk on Derivatives

- One financial guarantor has defaulted
- Valuation then considers receivables from the remaining financial guarantors based on appropriate credit spread for each counterparty
- Valuation adjustment can be likened to a collective provision

** US5 Yr CDS index shown as an example of CDS trends. Mark to market impacted by actual underlying* corporate CDS spreads

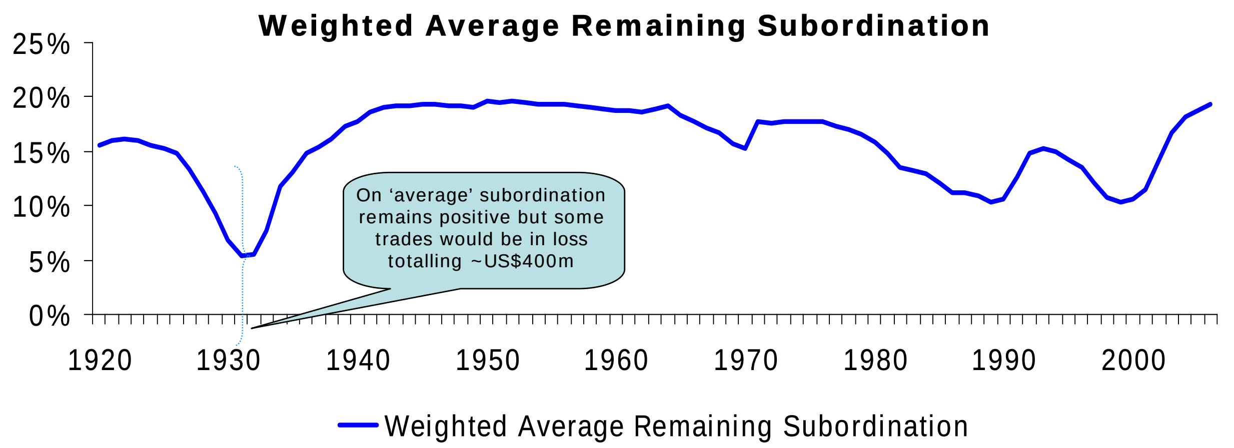
Stress test on Credit Intermediation trades looking at likelihood of cash losses

Data used in stress test

- Moody's historical corporate default rates going back to 1920*
- Analysed cumulative default rates and likelihood of breaching attachment point for each CDO & CLO

Conclusion

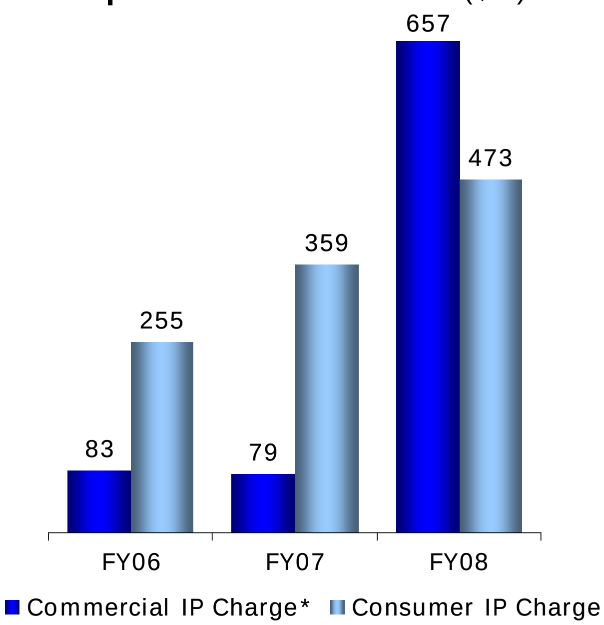
- Only in Great Depression scenario did any tranches breach attachment points
- Even using that scenario majority of trades still remained safe
- Total realised cash losses approx ~US$400m under the stress scenario and only if financial guarantors default as well (i.e. double default event)



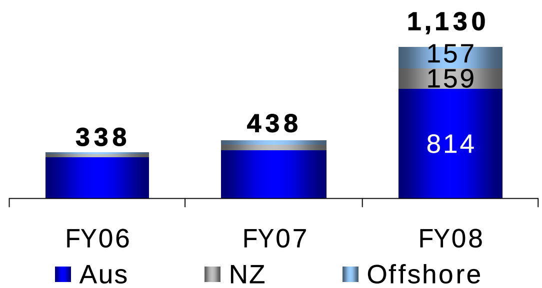
* *Data set included all companies analysed/rated by Moody's*

Significantly higher Individual Provisions from Institutional large names and NZ portfolio

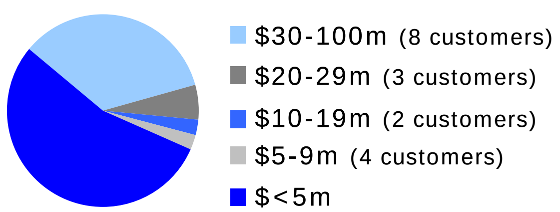
Significant increase in commercial Provisions off a low base, consumer upward trend from NZ ($m)



Higher individual provisions across regions ($m)



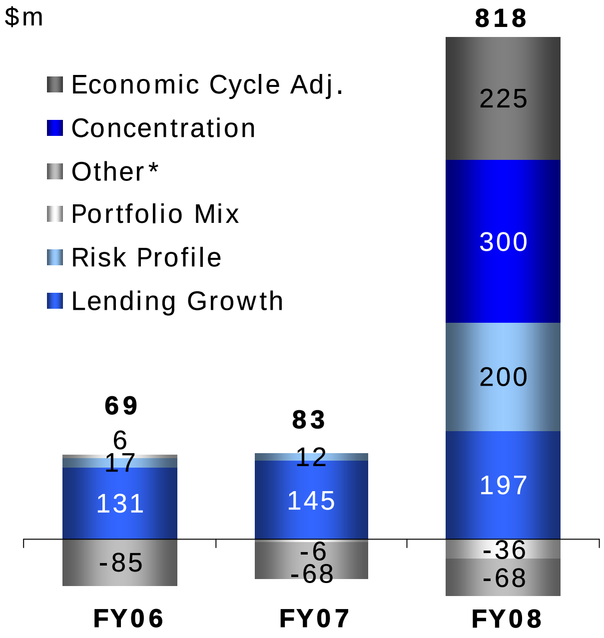
Small number of exposures dominating IP growth ($m)



* *Excludes 1H08 impact from Monoline insurer, restated to credit risk on derivatives (negative adjustment to income)*

Collective Provision increase dominated by environmental factors reflecting recent credit stress

Collective Provision (CP)



Economic cycle adjustment

- For deterioration in global credit markets and slowing NZ economy (includes Inst. $180m, NZ $36m)

Concentration risk

- Higher single name risk for Financial Institutions and property portfolios within Institutional

Risk Profile

- Downgrades in Institutional, portfolio movements New Zealand

Volume Growth

- Increase across all divisions

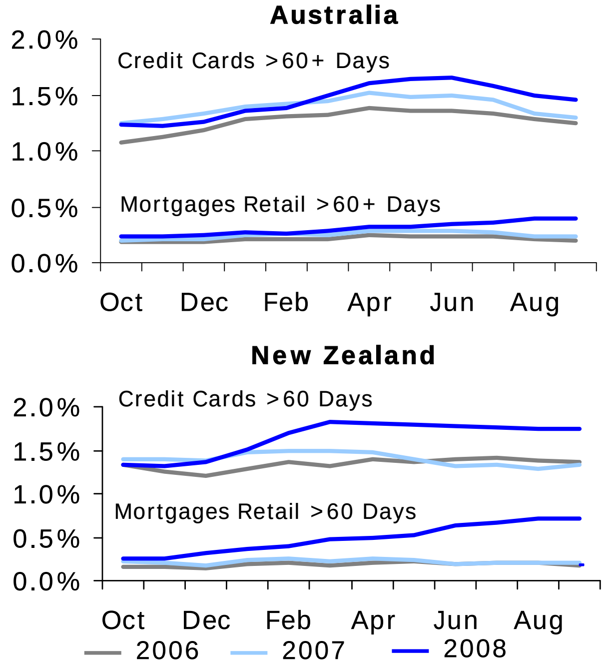
Portfolio mix & Other

- Includes oil shock roll-off

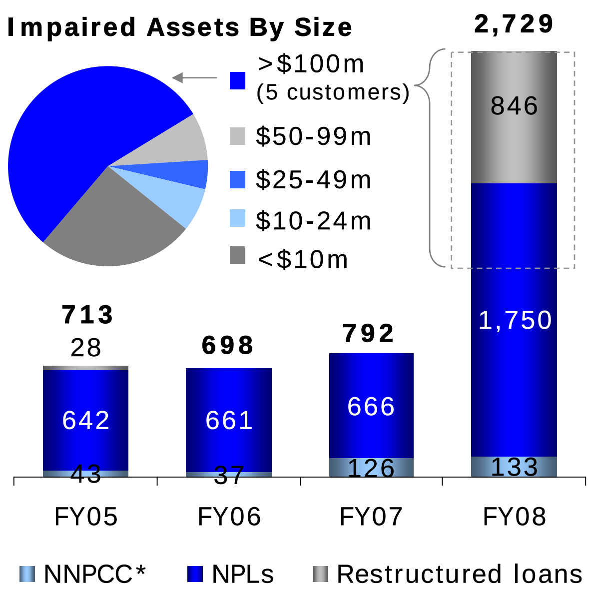
** Other comprises Group Items, scenario impact including the modelled unwind of the oil price shock provision (raised in 2005) and non continuing businesses*

Higher arrears and impaired assets from single name exposures and rising consumer stress

Consumer arrears being closely managed



Impaired loans impacted by large single name Institutional customers (Impaired Assets ($m))



**NNPCC: Net Non Performing Commitments and contingents*

Strong capital position compares favourably with domestic and international peers

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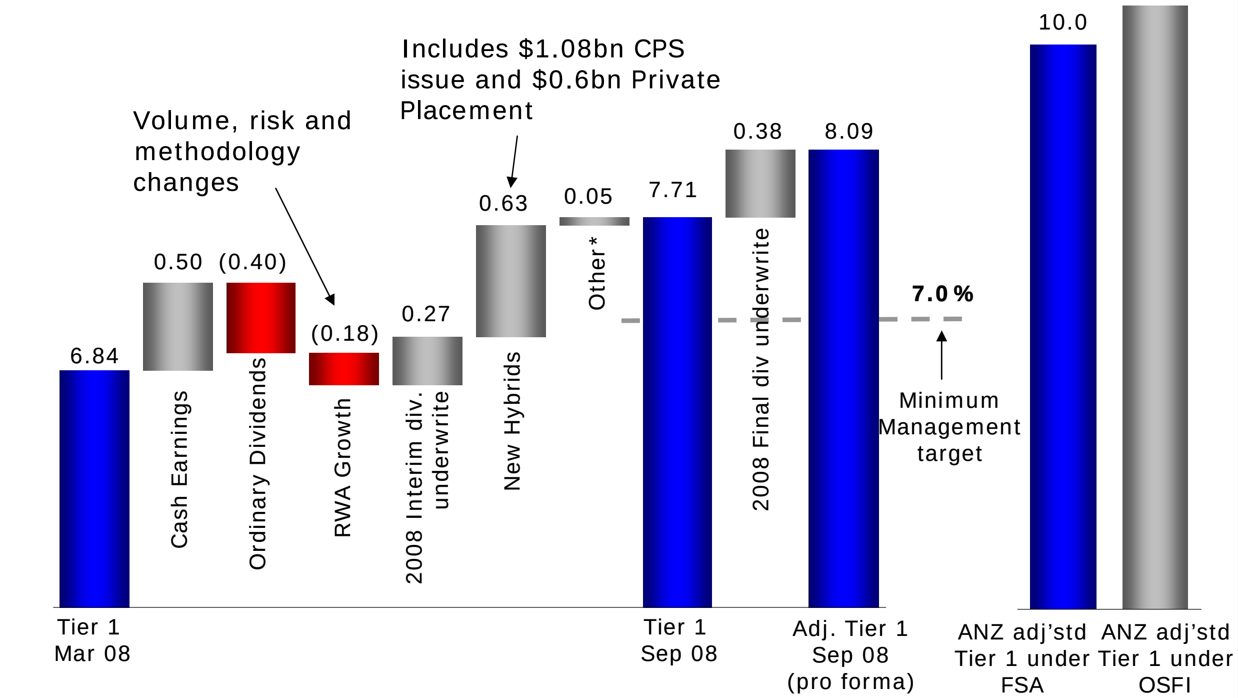
Basel II Capital Position (Tier 1 ratio)



* *'Other' includes FX impacts, ING JV and associates, non-core profit, sundry share issuance, capitalised expenses and pensions.*

Well placed to manage 2009 with a conservative funding strategy and strong liquidity position

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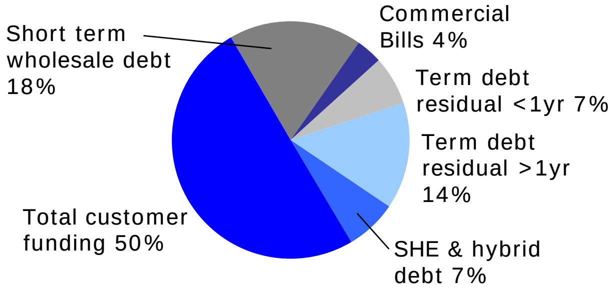
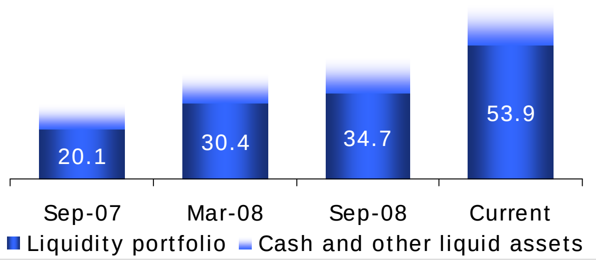
Stable and diversified funding base

Group Funding profile* – September 2008



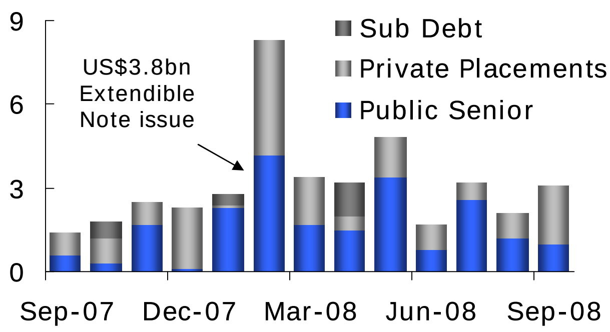
Increased liquidity position provides a buffer for >12 month offshore wholesale fund maturities

($bn)



Borrowed consistently over 2008

($bn)



Wholesale term funding

Year	Volume		Cost (bp)
	>1yr	~1Yr^	
2007	$19bn	$5bn	8
2008	$24bn	$15bn	72
2009 f'cast	$21bn	$9bn	-

- Total term debt costs have increased to $216m in FY08 from $109m in FY07.

**Percentage of net external assets (i.e. ALL funded asset incl. non-core assets)*
^ 1 year, structured and extendable notes

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Summary

- **Volatile global environment**
  - **Aftershocks working way through for 2 to 3 more years**
- **New paradigm in financial services**
  - **Re-emergence of mega regional banks**
- **Growth to continue in Asia Pacific**
  - **Importance of China, India and Asia**
- **ANZ executing on Super Regional strategy**
  - **Stronger foundation, positioned to take opportunities**

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2008 Full Year Results

Australia and New Zealand Banking Group Limited

23 October 2008

Additional information

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2008 NPAT benefiting from Visa IPO proceeds and fair value gains partly offset by transformation costs

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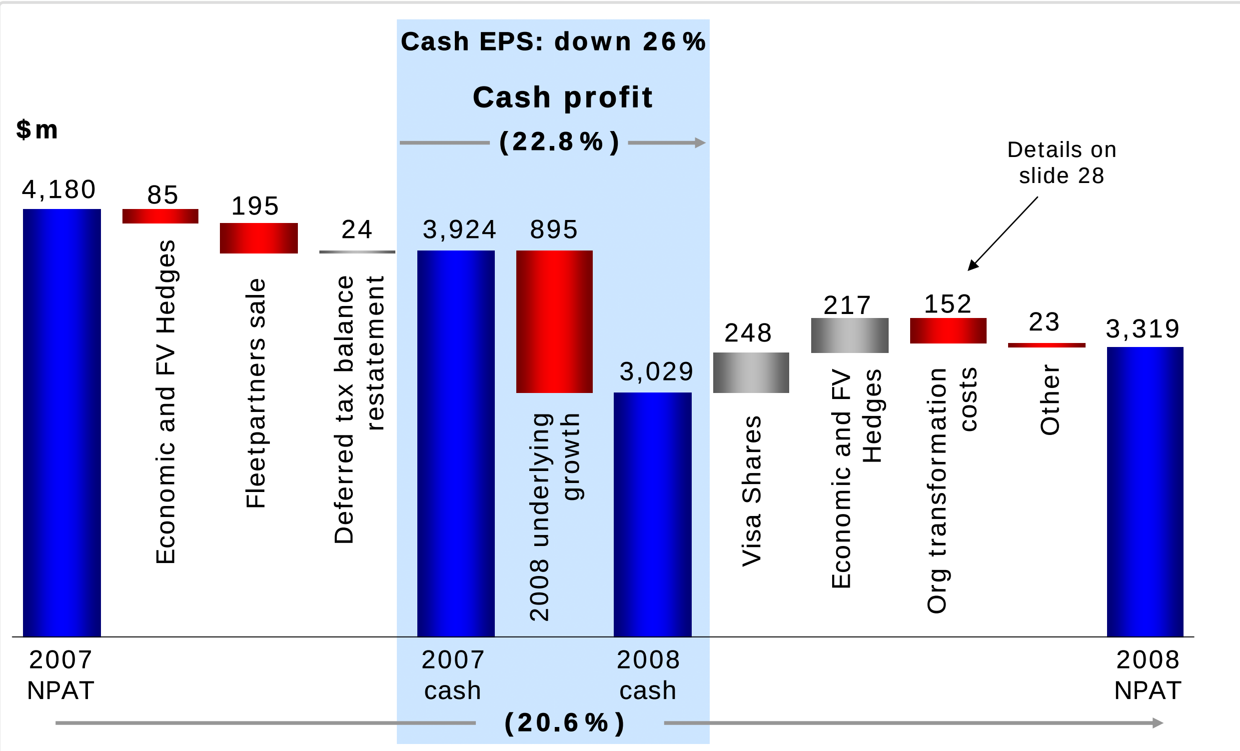


Organisational transformation costs to derive $200m ongoing annualised benefits from 2010

2008

$219m

Process re-engineering

- **Process efficiency**
  Approach and methodology implementation to improve operational efficiency and reduce duplication, resulting in cost reductions
- **Offshoring**
  Displacement of FTE across divisions into Bangalore to improve productivity

ATM writeoff – Network upgrade undertaken 1H08

Integration of Origin – 1H08

NZ One Retail structure – announced to NZ network 2H08

Charge to non core items after tax $152

Future costs

~100m

In addition to Organisational transformation items, costs and benefits are expected to occur in future years in relation to the separate (but integrated) One ANZ program

Full <u>annualised</u> benefit

~ $200m from 2010

Underlying performance across divisions

	2008 growth	PBP ($m)	2008 growth	Cash NPAT ($m)
Total Group	**Flat**	**6,051**	**(23%)**	**3,029**
Personal	**+12%**	**2,556**	**+12%**	**1,485**
Institutional	**(14%)**	**1,838**	**(65%)**	**526**
NZ Businesses*	**+5%**	**1,338** NZD	**(12%)**	**715** NZD
Asia-Pacific^	**+46%**	**569**	**+52%**	**413**

2008 decrease | 2008 Increase | 2007

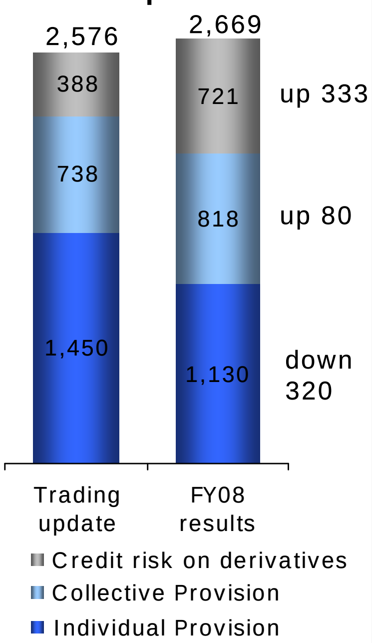
*New Zealand Businesses, which excludes NZ Institutional and central funding,

^Institutional Asia is included in both Institutional Division and Asia Pacific Division

Accounting changes and credit related costs the major variances since July trading update

	July trading update	2008 Full Year Results	Reasons for variance
Income	8-9%	4%	• ~2.0% down from accounting reclassifications • ~2.5% for increase in credit risk on derivatives
Expenses	~ 9%	10%	• ~0.2% up for accounting impacts (consolidation) • ~0.2% up for higher than expected Institutional costs
PBP	~ 8%	0%	• Includes ~3.6% down for accounting impacts
Provisions	2H08 ~$1.2bn 2008 ~$2.2bn	$1.95bn	• Difference relates to accounting reclassification with restatement of Credit Risk on structured derivative trades from provisions to income
Cash NPAT	Over $3bn	3.02bn	• Above $3bn, although lower than expected due to increased credit risk on derivatives
Cash EPS	down 20% to 25%	-26%	• Function of the above changes

Change in total credit costs since trading update



Securitisation and property market

Asset Backed Securities
- $318m in Alt-A RMBS assets in the liquidity portfolio, largely eligible for repo at the US Federal Reserve
- Limited holdings in trading portfolios
  - Total Australian RMBS of $125m – $121m AAA rated, A$3m AA rated
  - Total Australian CMBS of $35m – only $2m not rated AAA

Collateralised Debt Obligations (CDOs)
- No exposure to CDO's outside ANZ's structured CDS trades (previous $5.5m CDO exposure since liquidated)

Property market exposures
- Commercial property exposures are currently ~$27bn or 8% of the total book.

Conduits
- $1.7b in Commercial Paper outstanding, with $1.2b in drawn liquidity (reduced from $5.5bn in September 2007)
- All are Australian assets with no concerns over asset quality (no sub prime exposure or CDOs)

Hedging the Kiwi dollar

FY08 Hedges

- FY08 NZD earnings (~96% hedged) have been effectively translated at an average rate of 1.15
- During the 2008 financial year, NZD 1.486 billion of economic hedges matured and a realised gain of $42.2 million (pre-tax) was booked to P&L (a positive EPS of 1.5 cents)
- However this was an EPS reduction of ~0.6 cents (compared to 2007 hedged FX rate)

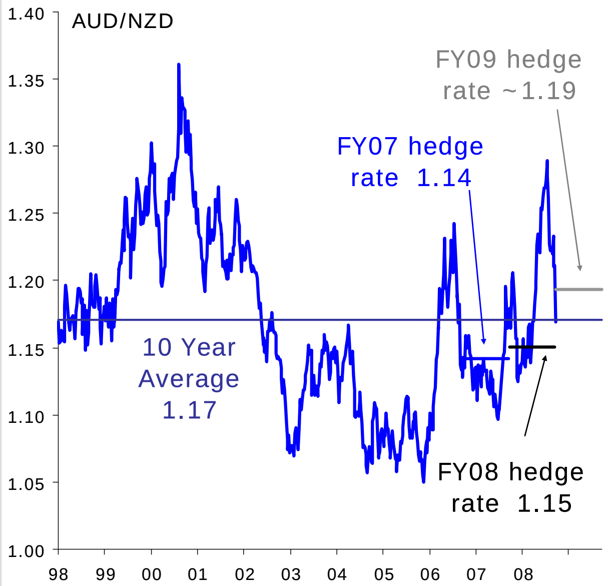
FY09 Hedging Position

- 100% of the estimated FY09 NZD earnings have been hedged at ~1.19
- FY09 earnings at hedged rate of ~1.19 will translate to a reduction in EPS of ~1.5 cents (compared to 2008 average FX rate)

FY10 Hedging Position

- Approximately 25% of expected FY10 NZD earnings have been hedged at ~1.25

AUD / NZD hedges established where revenues are believed to be at adverse risk



Credit intermediation trades

Structured Credit Intermediation Trades

Sold Protection

- Credit intermediation trades entered into between 2004 & 2007
- ANZ did not originate the structures
- No mortgages as reference assets
- CDS protection was sold to bank counterparties
- Reference Assets – 38 structures, mix of CDO, CLO and Bonds/ FRNs

Bought Protection

- CDS protection purchased over the same structures to mitigate risk
- 8 counterparties (some of which are monolines)
- All CDO and CLO structures are highly subordinated, NO first loss to ANZ on any structure
- One financial guarantor defaulted during the financial year. Credit spreads increased on the remaining guarantors reducing the market value of the protection

Net cover

Difference between market value of sold and bought protection is reflected as Credit Risk on Derivatives. At 30 September this was US$425m.
This is expected to be substantially recovered over time

Credit Intermediation Trade Structures

Type of structure	Portion of Notional	Mark to Market	No. of structures	No of names	Average Remaining Life (Years)	Attach/Detach Average
Synthetic CDO	$8.9bn	$1,105m	20	~ 650	6	Attach Avg 19% Detach Avg 43%
CLO	$1.3bn	$105m	10	~ 700	11	Attach Avg 29% Detach Avg 100% (Super Senior)
Other (bonds)	$1.0bn	$143m	8	4	-	-
Total	**$11.2bn**	**$1,353m**	**38**	**-**	**-**	**-**

CDOs - 20 transactions that reference synthetic, all of which are rated investment grade . 75% of the underlying reference assets are investment grade corporates with concentrations (approximately 30% each) in consumer goods/services and financials, with the remainder diversified across 8 other industry sectors.

CLOs – 10 transactions that reference CLO trades, all structures are super-senior (i.e. detach at 100%). The underlying assets largely are largely senior-secured loans issued by corporates with high concentrations (approximately 25% each) in consumer goods/services and industrial sectors with the remainder diversified across 10 sectors.

Structured credit intermediation trades - calculation of credit risk on derivatives

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Calculation of mark-to-market and is a function of:

- Credit spreads
- Credit correlations
- Currency (AUD versus USD exchange rate)
- Duration

Calculation of credit risk on intermediation trades

- One financial guarantor has defaulted
- Valuation then considers receivables from the remaining financial guarantors based on appropriate credit spread for each counterparty
- Valuation adjustment can be likened to a collective provision

Information also available on ANZ website, in the analysts toolkit

Counterparty (Bought protection)				
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Credit Quality

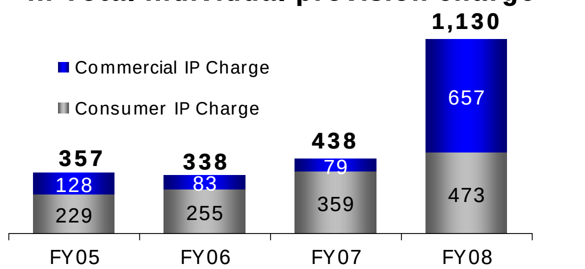
Breakdown of 2008 collective provision charge

Business Unit (A$m)	Lending Growth Impact	Risk Impact	Cycle and concentrations	Mix / Other*	Total
Group	**197**	**200**	**525**	**(104)**	**818**
Institutional (excl. BB)	82	152	449	(53)	630
Business Banking	9	4	32	(3)	42
Personal (excl Consumer Finance)	39	16	5	(34)	26
Consumer Finance	28	5	2	(8)	27
New Zealand Businesses	14	43	37	(11)	83
Asia Pacific	25	(20)	0	5	10

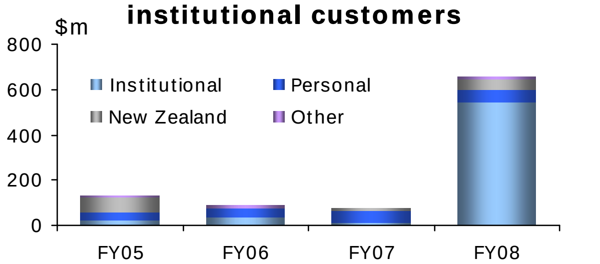
** Comprises risk mix, scenario impact reflecting oil shock release and methodology changes.*

Increase in Individual provisions predominantly in Institutional and NZ Consumer portfolios

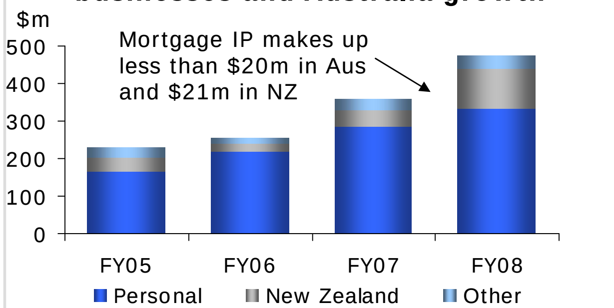
Commercial IP growth dominated increase in Total individual provision charge



Commercial Individual provisions impacted by small number of large institutional customers

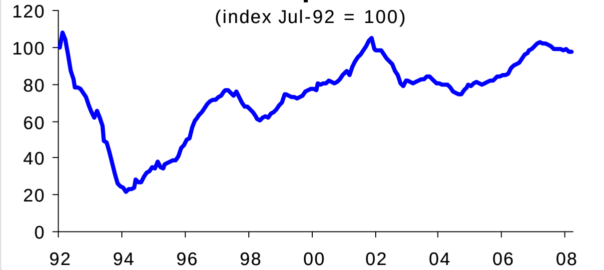


Consumer IP growth driven by NZ retail businesses and Australia growth



Historic cards loss rates managed within acceptable levels

(index Jul-92 = 100)



Increase in Non Performing Loans and 90 Days Past Due Loans weighted to secured portfolios

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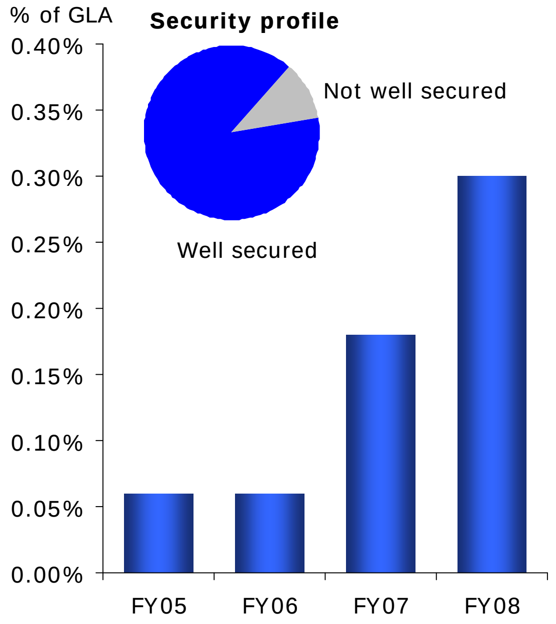
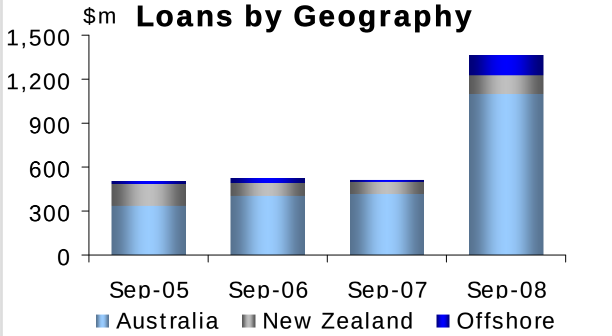
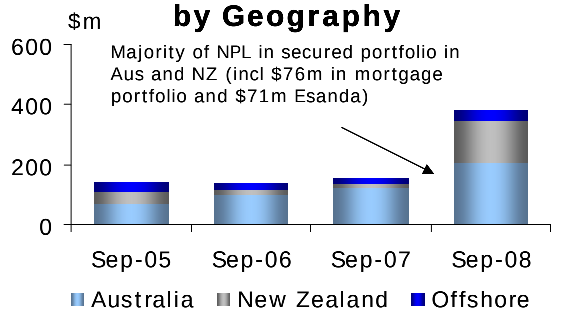
90 Days Past Due well up, majority on the secured book



Commercial Non Performing Loans by Geography



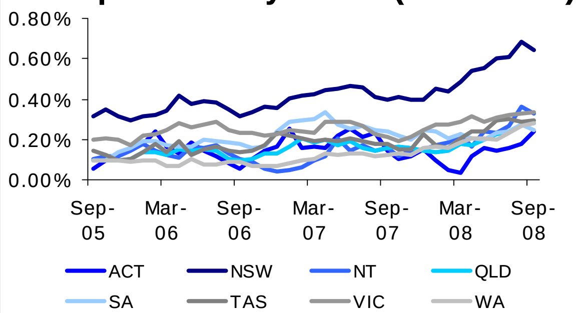
Consumer Non Performing Loans by Geography



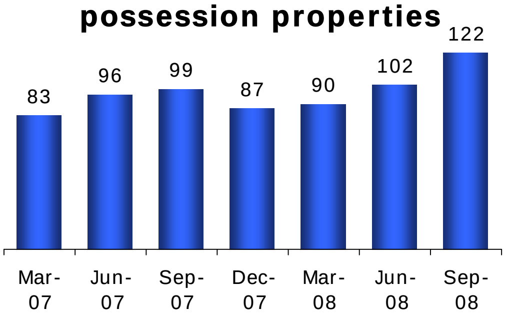
NSW mortgage arrears remain above group average, portfolio LVR profile stable

ANZ

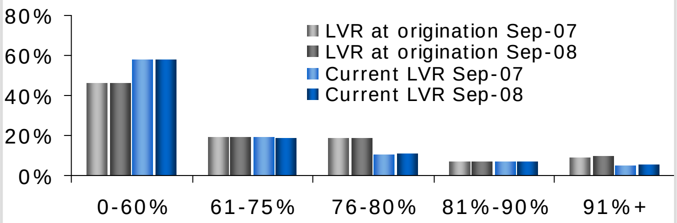
Mortgages^ 60+ Day Delinquencies by State (% of GLA)



Number of mortgagee in possession properties



Mortgages Australia (Retail)



Average LVR last 12mths
- By No of Accounts = 65.5%
- By Outstanding Balance = 69.5%

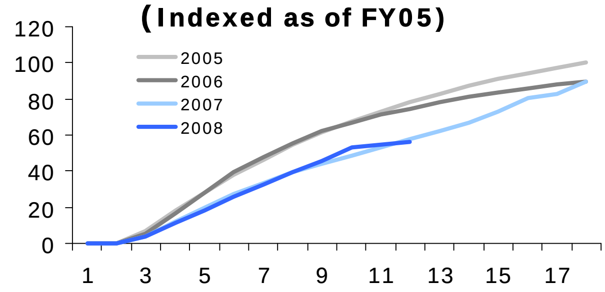
Average LVR for Australian Retail Portfolio based on Origination
- By No of Accounts = 62.3%
- By Outstanding Balance = 67.8%

Average Dynamic LVR for Australian Retail Portfolio
- By Outstanding Balance = 42.9%

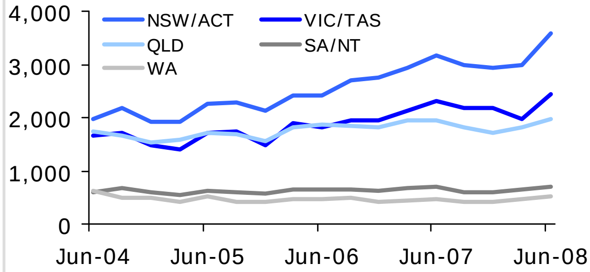
^ANZ Retail excludes Wholesale

Collections teams increased and scorecards further tightened to manage arrears levels

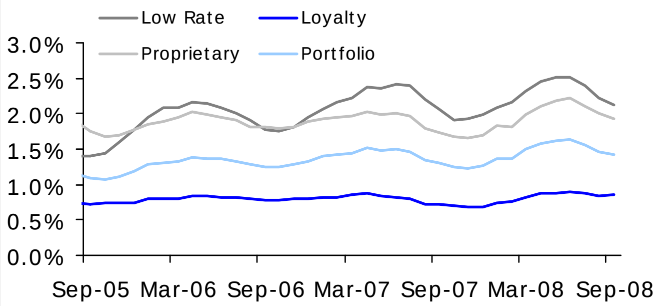
Consumer Cards 30+ day arrears (Indexed as of FY05)



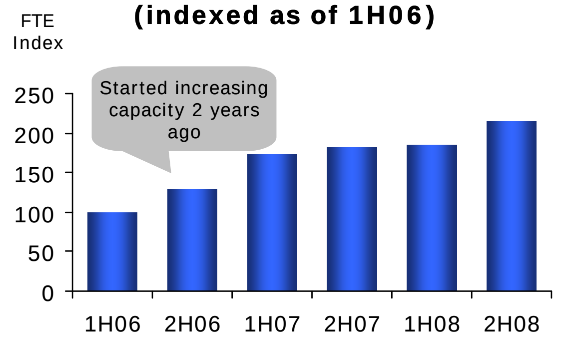
Bankruptcy numbers by state^



Consumer Cards 60+ day arrears to outstandings



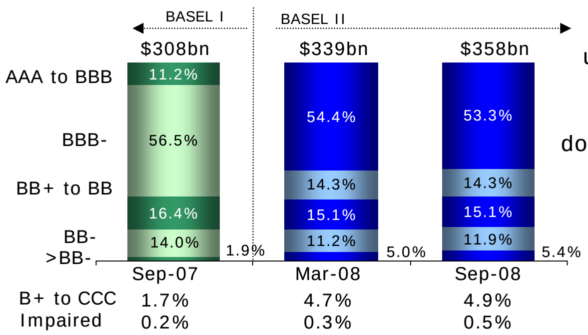
Consumer Finance Collections FTE (indexed as of 1H06)



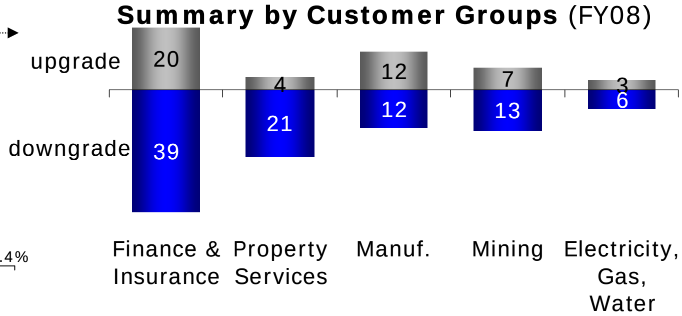
^ ITSA

Increased stress in a number of Commercial Portfolios, broader group credit quality remains stable

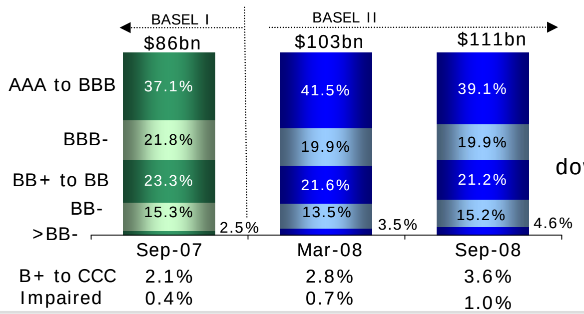
Group – GLAs



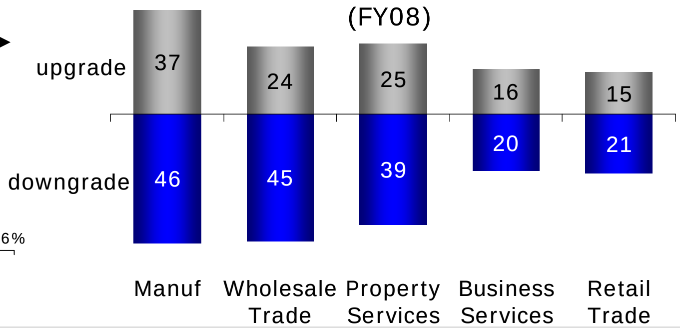
Institutional Banking & Financial Institutions Risk Grade Migration Summary by Customer Groups (FY08)



Institutional – GLAs



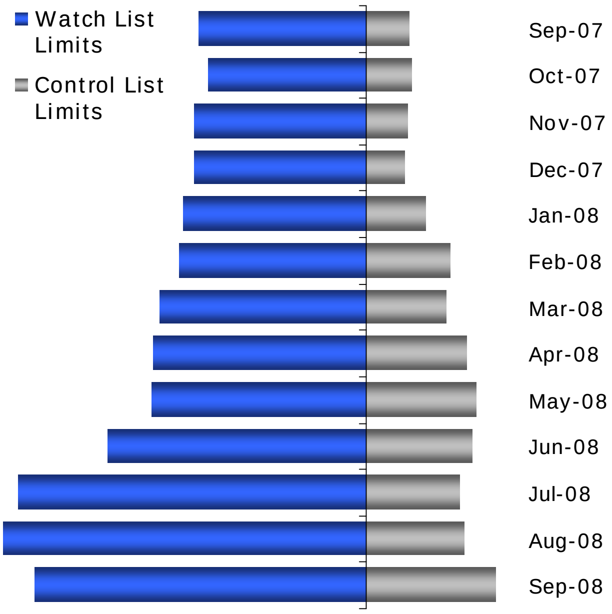
Corporate Risk Grade Migration Summary by Customer Groups (FY08)



Increase in watch & control lists - deterioration & credit vigilance in a weakening environment

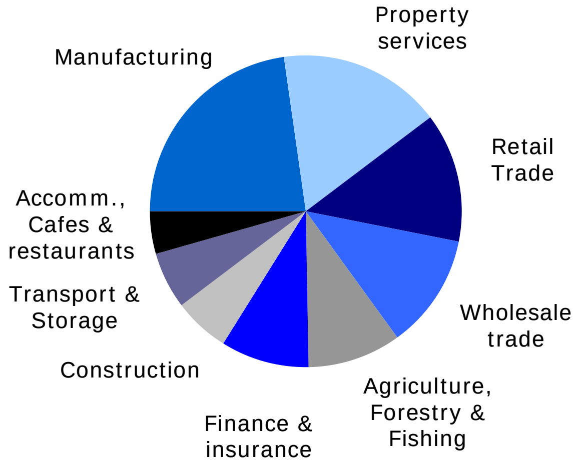
Watch and Control list*

(indexed data)



Diverse industry focus on watch list

(Watch list by industry - Number of groups %)

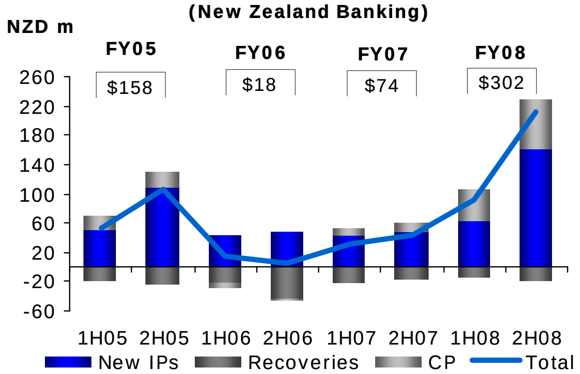


* *Watch List: an alert report of customers with characteristics identified which could result in requirement for closer credit attention; Control list: a report of high risk accounts which have or may defaulted*

New Zealand - Provisioning charges increasing with change in economic cycle

Provisions have grown from low levels

(New Zealand Banking)

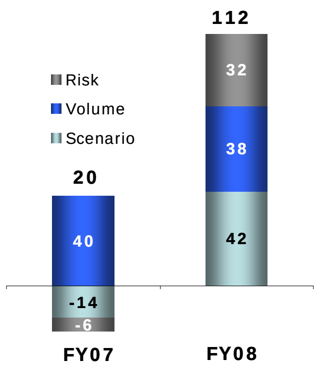


Provision increases have been driven by the significant downturn in the economy and resultant stress in the household sector and a weakening property market.

IP charge increase of NZD136m (by 14bp to 21bp), largely reflecting increasing arrears in the household and small-to-medium business sectors.

The CP charge increase of NZD92m (by 10bp to 12bp) mainly reflects modest weakening in credit quality (4bp) of consumer and small-to-medium size business books and a cycle adjustment of NZD54m (6bp), spread across the wholesale and retail businesses.

Contribution to Collective Provision Charge (NZD m)

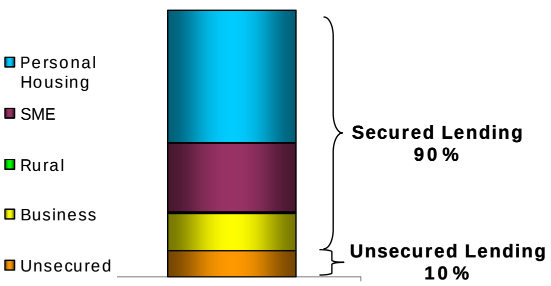


Individual Provision Charge Analysis

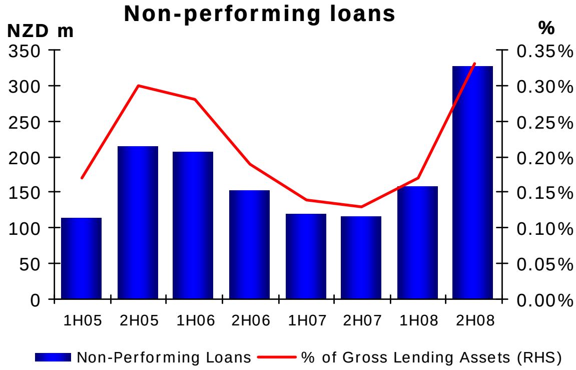
Category	IP Charge		Net Write-off	
	NZDm	bps	NZDm	bps
Personal Housing	24.7m	7	5.7	2
SME	35.5	24	11.9	8
Rural	3.8	2	0.4	0
Business	60.4	24	16.6	7
Unsecured	65.6	259	61.5	244
Total	190.0	21	96.1	10

New Zealand - arrears and impaired assets increased from historical lows with h'hold cashflow pressures

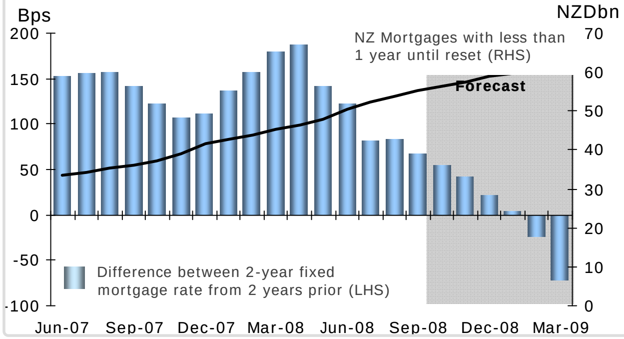
90 days past due largely secured



Non-performing loans



Interest rate reductions expected to benefit consumers by early 2009

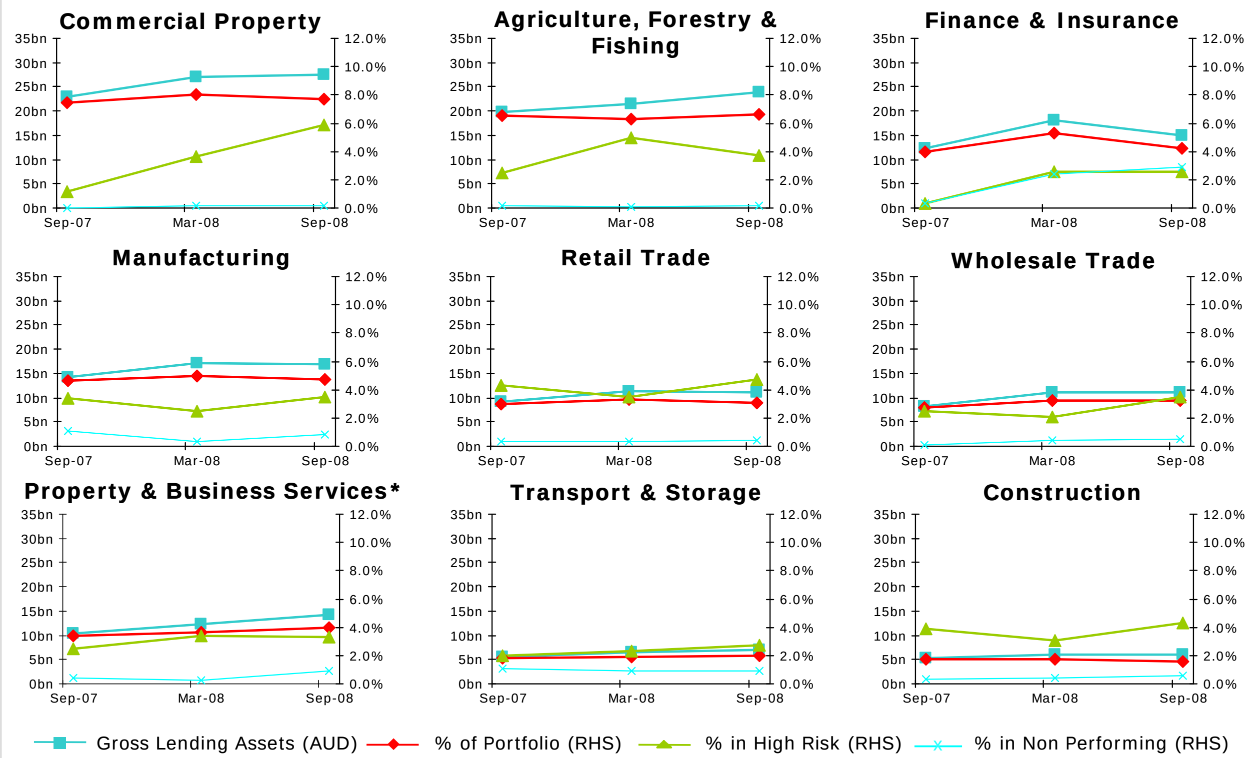


Arrears and non-performing loans have increased largely in the secured portfolios with consumer (personal mortgages) and small business arrears having experienced the largest lift

This rise reflects financial stress in the household sector due to higher costs of living and higher interest repayment costs

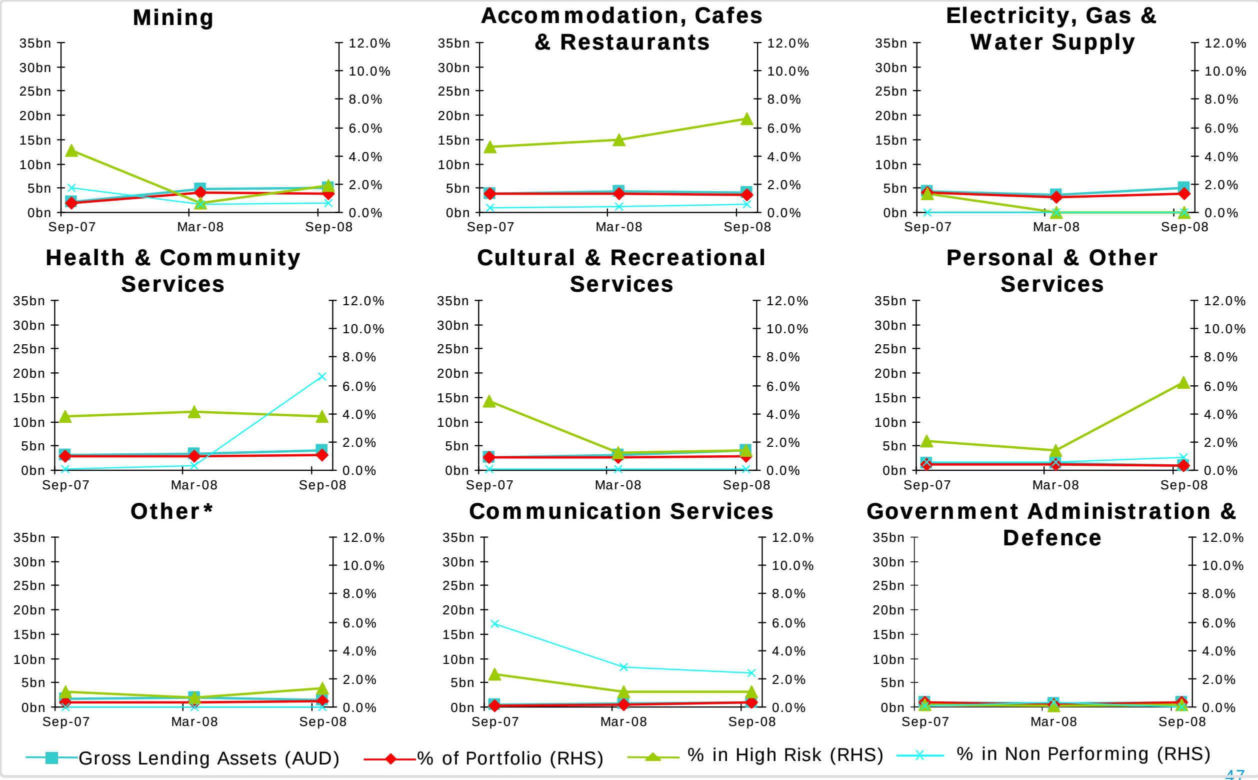
Household cashflow pressures are expected to moderate in the coming year with the fixed rate repricing step-up having peaked in April 2008. Rising unemployment will continue to impact credit quality

Commercial Industry exposures – Group



** Excludes Commercial Property*

Commercial Industry exposures – Group



* Other includes Non Classified & Education industry.

Capital, liquidity and funding

Actively managing for new reality: Balance sheet, capital, lower risk

Balance Sheet

- Collective provisions set above 1% of credit RWA's

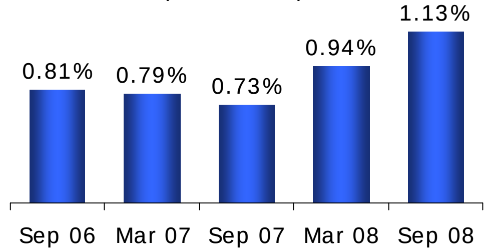
Capital – Tier One [7.7%]

- Proactive in raising capital
- Increased liquidity

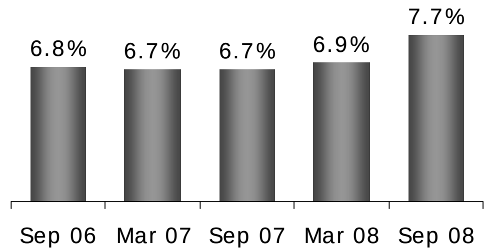
Company Structure – "One ANZ"

- Flatter more responsive structure
- Specific re-engineering of Institutional
- Led by highly experienced team

Strengthened collective provision balance
(CP/CRWA#)



Strengthened capital position
(Tier 1 ratio)



#2008 Risk Weighted Assets calculated using Basel II methodology,; prior period numbers reflect Basel I methodology

ANZ capital position strengthened and compares favourably under UK FSA and Canadian OSFI regulation

	Sep 07 Basel II	Mar 08 Basel II	Sep 08 Basel II	Sep 08** pro forma	ANZ FSA Basel II	ANZ OSFI Basel II
Core Tier 1*	5.2%	5.3%	5.9%	6.3%	8.0%	8.7%
Tier 1	6.9%	6.8%	7.7%	8.1%	10.0%	10.7%
Total Capital	10.3%	10.1%	11.1%	11.5%	~13.0%	~13.0%

Capital Position strengthened:

- FY08 Basel II Tier-1 ratio (+86bps)
- Underwrite of 2 dividends (+63bps)
- Issuance of Tier 1 hybrids (+63bps)
- Converting ANZ StEPS to ordinary equity
- New Tier 1 minimum target of 7% established
- Proposed underwrite of Final 08 dividend (+38bps)

Capital ratios stronger under FSA & OFSI equivalent basis

Capital Management Agenda:

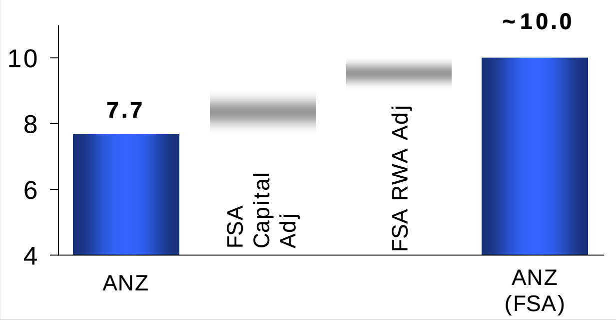
- Continue to strengthen capital profile including building capital buffer
- Increased modelling of different economic scenarios on capital ratios
- Focus on risk/rewards within Basel II environment

** 'Core Tier 1' = Tier 1 excluding hybrid Tier 1 instruments*

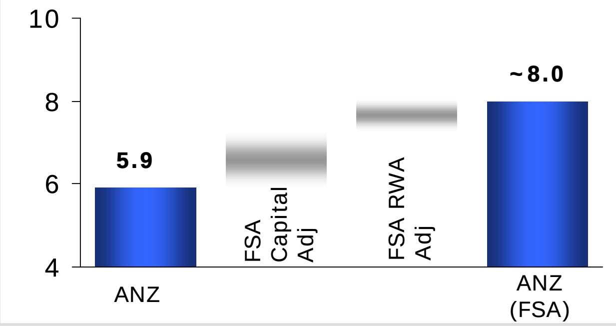
*** Includes DRP underwriting*

Tier 1 and Core Tier 1 ratio's are higher under FSA regulation comparisons

ANZ Tier 1 on an FSA basis



ANZ Core Tier 1 on an FSA basis

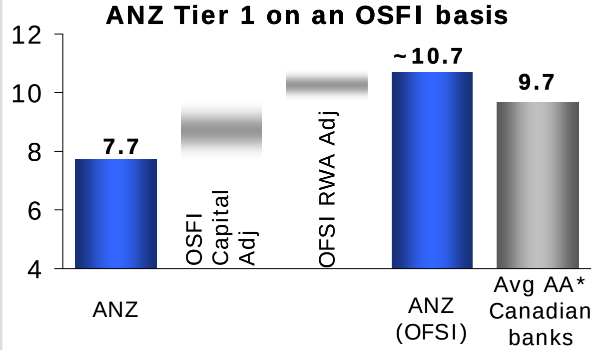


- Capital differences arise principally due to FSA:
  - Not requiring a deduction for accrued dividend and net of the associated DRP
  - Not requiring a Tier-1 deduction for certain capitalised expenses and deferred tax assets
  - Calculating expected loss vs provisions on a gross basis, before considering any tax effect whereas APRA require general reserves for credit losses (net of tax) to be compared with expected loss
  - Having a more favourable treatment for Associate investments (including ING JV), and insurance and funds management subsidiaries
- RWA differences arise principally due to:
  - APRA setting a 20% floor on the downturn LGD for mortgages (as compared with the 10% minimum set by the FSA)
  - FSA not requiring Interest Rate Risk in the Banking Book to be a Pillar I requirement
  - Differences in the treatment of specialised property lending; equity and margin lending products

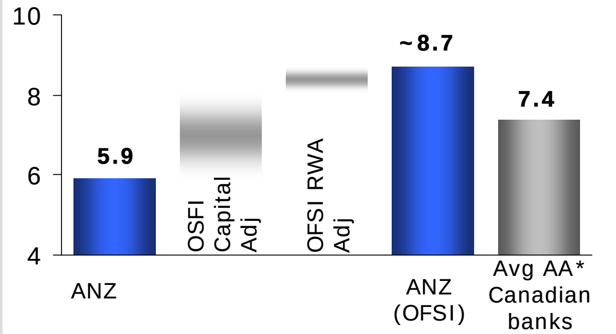
Estimates of the impact on ANZ's Tier 1 capital ratio of the identified major differences between regulatory requirements have been prepared with input from Ernst & Young.

Tier 1 and Core Tier 1 ratio's are higher under OSFI regulation comparisons

ANZ Tier 1 on an OSFI basis



ANZ Core Tier 1 on an OSFI basis



- Capital differences arise principally due to OSFI:
  - Not requiring a deduction for accrued dividend and net of the associated DRP
  - Not requiring a Tier-1 deduction for certain capitalised expenses and deferred tax assets
  - Calculating expected loss vs provisions on a gross basis, whereas APRA require general reserves for credit losses (net of tax) to be compared with expected loss
  - Having a 5% threshold (of tier-1 capital) before a deduction for intangible assets is required
  - Having a more favourable treatment for Associate investments (including ING JV), and insurance and funds management subsidiaries.
- RWA differences arise principally due to:
  - APRA setting a 20% floor on the downturn LGD for mortgages (as compared to the 10% minimum set by OFSI)
  - OSFI not requiring Interest Rate Risk in the Banking Book to be a Pillar I requirement
  - Differences in the treatment of equity and margin lending products

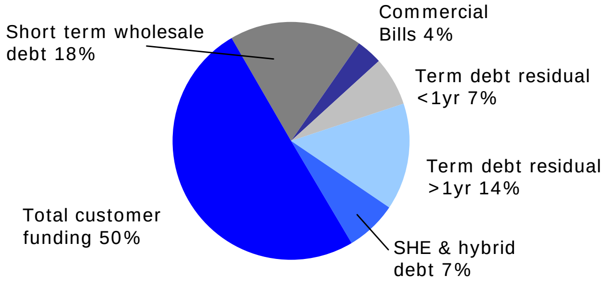
Estimates of the impact on ANZ's Tier 1 capital ratio of the identified major differences between regulatory requirements have been prepared with input from Ernst & Young.

**Canadian banks include Royal Bank of Canada, Toronto Dominion, Bank of Nova Scotia*

Conservative funding strategy leaves ANZ well placed to manage liquidity in difficult market conditions

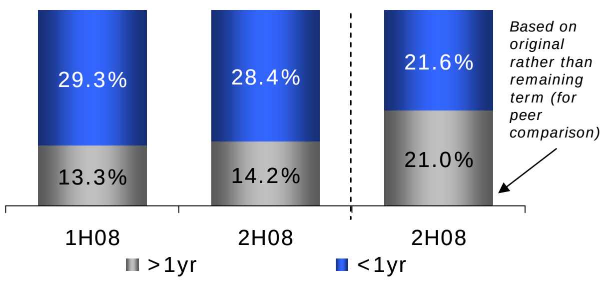
Funding composition Sep-08

Group Funding profile^ – September 2008

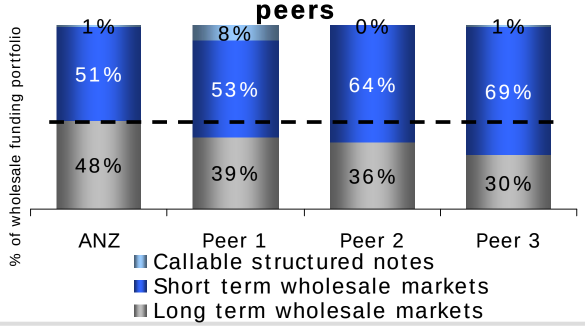


- Funding strategy designed to ensure stability of core sources of funding such as Customer Deposits and Term Wholesale debt: reduces reliance on Short-Term Wholesale debt
- Funding composition has remained stable over the last year: reflecting ANZ's strong credit rating and diversified sources of funding
- Despite higher costs, ANZ has strengthened the balance sheet by increasing the volume of funding sourced from term debt markets
- ANZ ratings re-affirmed by Moody's (Aa1) and Standard & Poor's (AA) (stable)

Wholesale funding position strengthened*



Strong wholesale position relative to peers



^ Percentage of total liabilities & equity

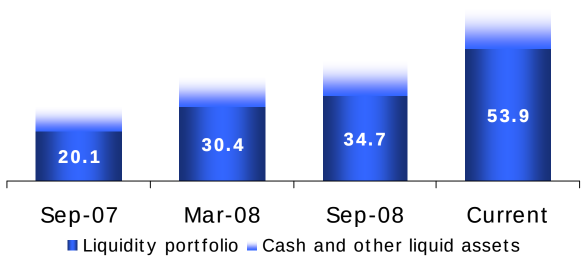
** Percentage of net external assets (incl. surplus cash and non-core assets)*

Source: Annual Reports, Bloomberg

Balance sheet strengthened despite difficult environment

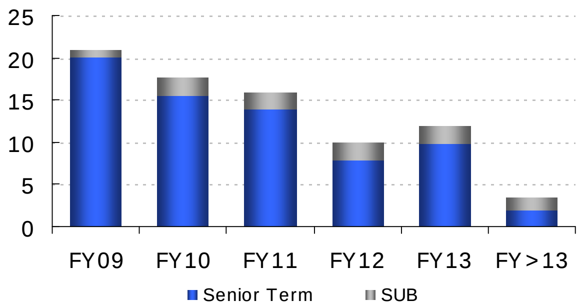
Significant increase in liquid assets ($bn)

>12 months of offshore wholesale funding maturities



- Prime liquid asset portfolio increased to nearly 3 times Sep-07 levels
- All liquid assets eligible for repo with a central bank and held in major treasury sites
- Provides a very strong buffer against adverse funding conditions. Portfolio covers:
  - 10 weeks of all short and long wholesale funding maturities
  - >12 months of total offshore wholesale funding maturities

Balanced term debt maturity profile ($bn)



- Term debt issuance across maturity buckets achieves balanced maturity profile, avoids near-term maturity concentrations
- 74% of term debt portfolio matures beyond 1 year
- Portfolio diversified by geographic location, investor type, currency, product and tenor

Strong 2008 funding year leaves ANZ well placed to manage 2009 requirements

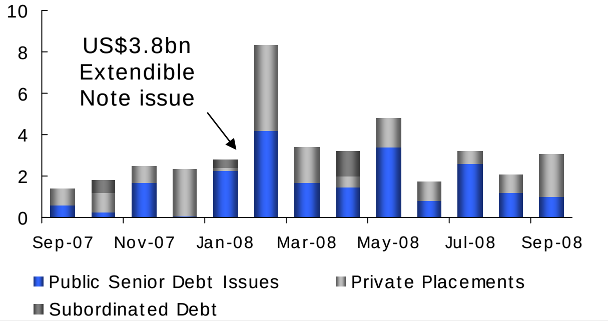
Completed $39 billion of term wholesale funding during FY08 (FY07 ~$24 billion)

- Includes $9 billion of 1 year debt and $6 billion of extendible notes issued as a replacement for commercial paper: reflects strategic decision to lengthen the short-end maturity profile
- The weighted average tenor of new term debt (>1 year) was 4.0 years
- The average cost of term funding issued (including 1 year debt and extendibles) increased by 64 basis points year-on-year: not ANZ specific - reflects the impact of the global credit crisis
- ANZ unaffected by closure of securitisation markets

Strong 2008 funding leaves ANZ well placed for 2009

- Forecast 2009 funding requirement lower, ~$21bn term debt and ~$9bn 1 year debt
- Availability of government guarantee provides further support if required
- Prior to announcement of the government guarantee, the total average cost of Australian term debt in 2009 (new and existing) was forecast to increase to 50bp (up from 23bp FY08). This is now likely change following the announcement

Borrowed consistently over the year ($bn)



Short-term wholesale funding portfolio lengthened

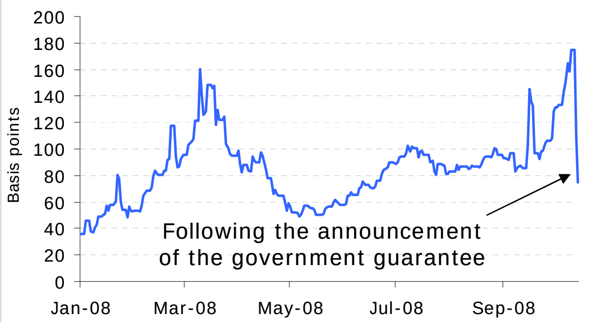
Average days to maturity (remaining)		
As at …	*Sep-07*	*Sep-08*
US Commercial Paper	28	144
European Commercial Paper	46	53
Domestic Certificates of Deposit	73	83

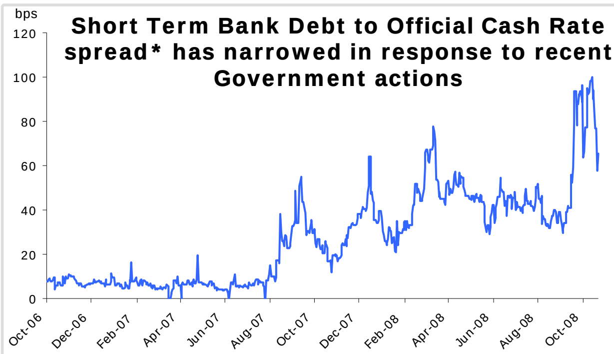
Issuer: Australia and New Zealand Banking Group Limited

Although global term wholesale issuance costs have increased, strong funding position maintained

- Fundamental repricing of default risk has caused credit spreads to widen globally
- Despite this, the relatively stable Australian financial environment and limited exposure to US and European real estate markets has seen spreads for Australian "AA" rated banks outperform international peers
- Recent moves by the Australian and major offshore governments to guarantee bank debt has had a positive impact on credit spreads
- Short term credit and liquidity premia, represented by the spread between bank bills and the Official Cash Rate, has remained elevated and worsened further in recent weeks. However, this is now showing early signs of improvement

ANZ 5 year CDS spreads



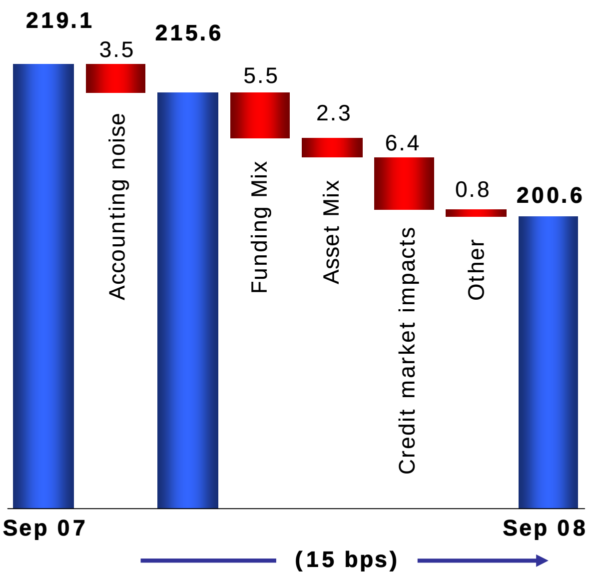


* 90 Overnight Index Swap to 90 Bank Bill

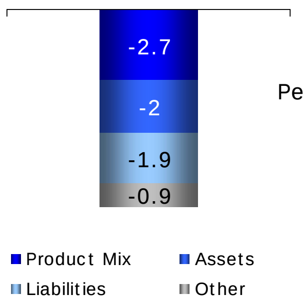
Margin analysis

Group Net Interest Margin – Full Year and Half on Half

FY08 vs FY07



Competition Pressures (FY07 vs FY08)



Major drivers

Product Mix

Personal deposit mix -1.3bps

NZ deposit mix -1.1bps

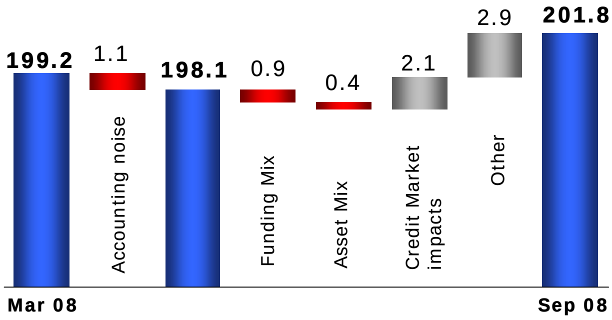
Assets

Mortgages -1.3 bps

Liabilities

Personal -1.1 bps

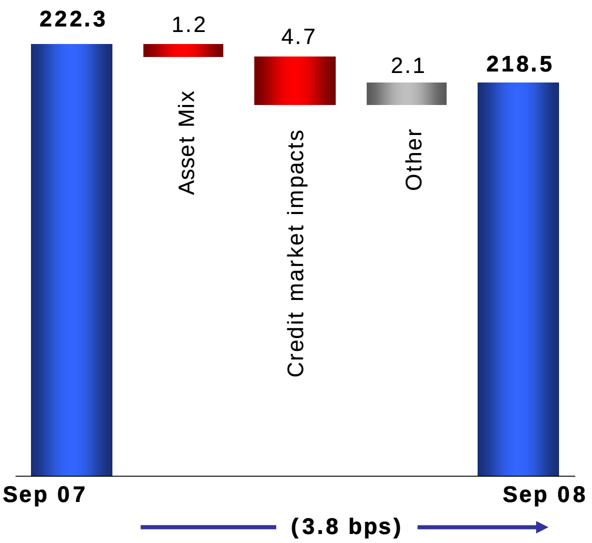
1H08 vs 2H08



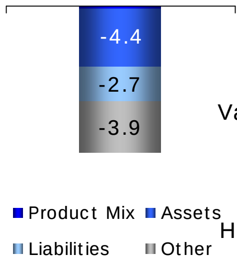
Personal NIM – Full Year and Half on Half

ANZ

FY08 vs FY07



Competition Pressures (FY07 vs FY08)



Major drivers

Assets

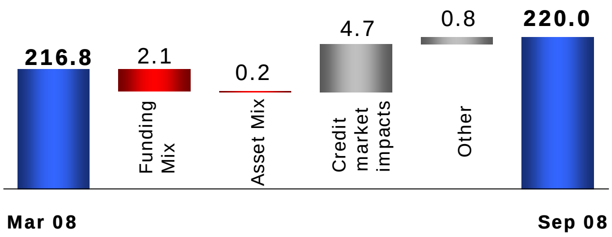
Variable rate mortgage -2.3 bps

Other

Declining fees -0.7bps

High to low margin TDs -3.2bps

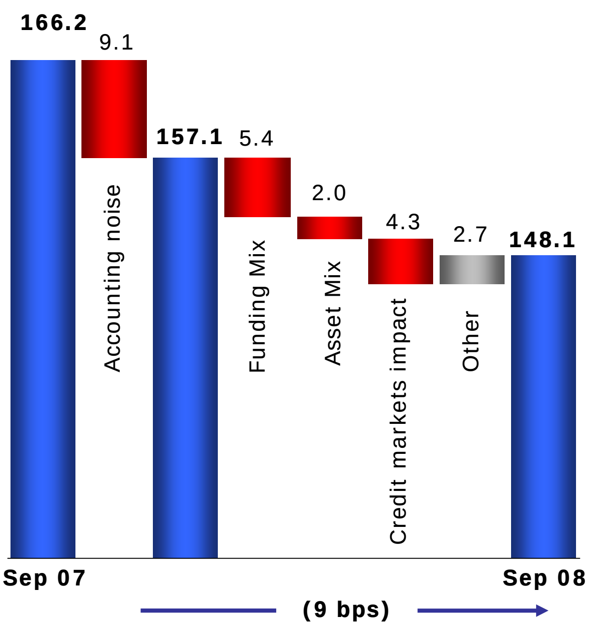
1H08 vs 2H08



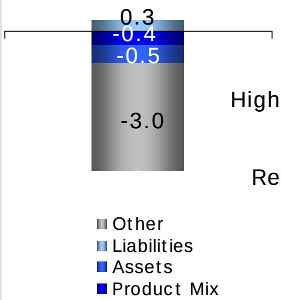
Institutional NIM – Full Year and Half on Half

ANZ

FY08 vs FY07



Competition Pressures (FY07 vs FY08)



Major drivers

Product Mix

High to low margin TDs -0.7 bps

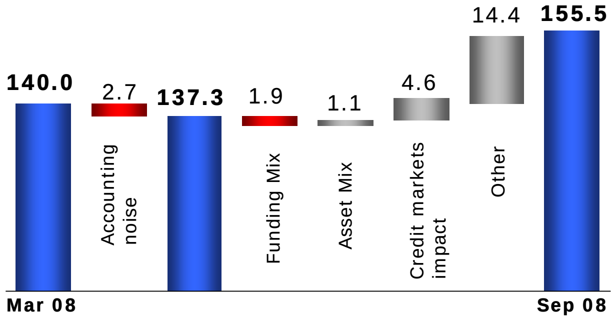
Assets

Relationship Lending -1.4 bps

Other

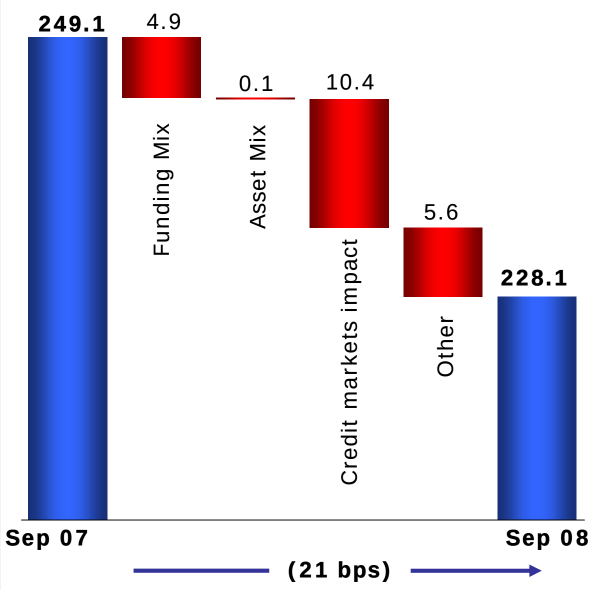
Declining fees -3.0 bps

1H08 vs 2H08

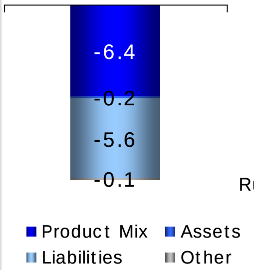


New Zealand NIM –
Full Year and Half on Half

FY08 vs FY07



Competition Pressures (FY07 vs FY08)



Major drivers

Product Mix

Decline in low yield/high margin deposits -6.2 bps

Assets

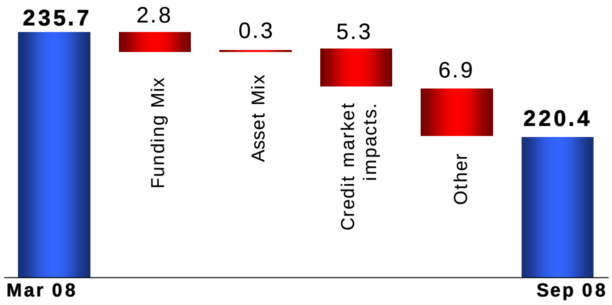
Rural and business banking -1.7 bps

Liabilities

TDs and debentures -2.4 bps

Thoroughbread Select, Online saver and call -2.7 bps

1H08 vs 2H08

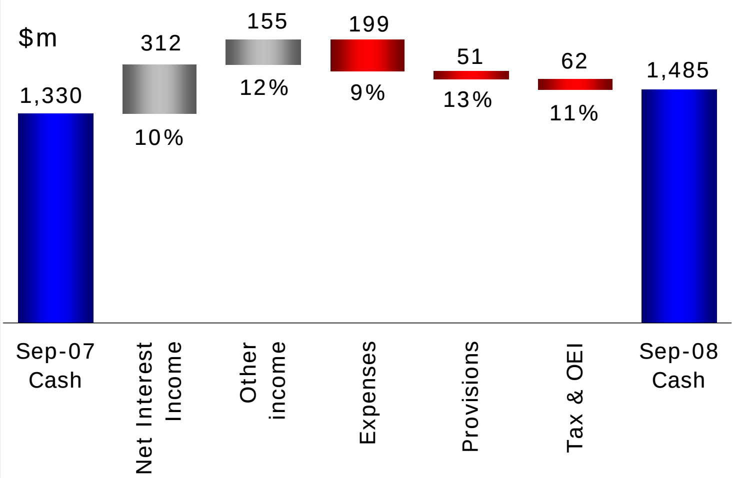


* Rural, Business Corporate & Commercial

Divisional performance detail

Personal - Double digit growth despite difficult conditions

ANZ

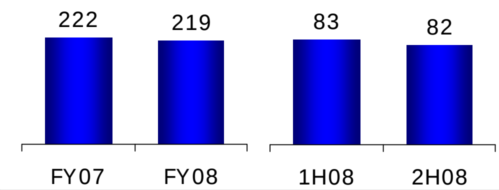


2H08 vs 1H08	Net Interest Income	Other income	Expenses	Provisions	Tax & OEI	Sep-08 Cash
	7%	3%	(2%)	(34%)	(4%)	6%

Profit Before Provisions 10%

Comments:

- NPAT growth of 12% in difficult year
- Strong revenue growth of 11%
- 2% cost growth in 2H08
- CTI down 56bps to 47.89%
- Small reduction in Personal Division margins with increased deposit competition
- Mortgage margin decline in first half reduced in second half with mortgage repricing
- Deposits grew 13%



Personal - Business unit performance Full Year 2008

ANZ

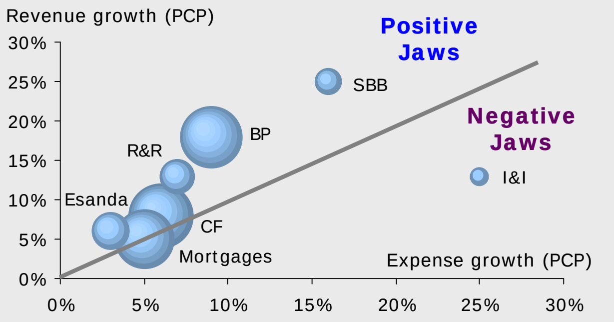
Business	PBP 2008 $m	Growth %	NPAT 2008 $m	Growth %
Mortgages	582	+5%	395	+6%
Banking Products	647	+28%	442	+27%
Consumer Finance	714	+9%	311	+12%
Rural, Commercial & Agribusiness Products	204	+18%	128	+12%
Small Business Banking Products	137	+37%	78	+28%
Esanda	254	+8%	118	+5%
Investment and Insurance Products	72	(12%)	51	(12%)

2007 ■ 2008 increase ■ 2008 decrease

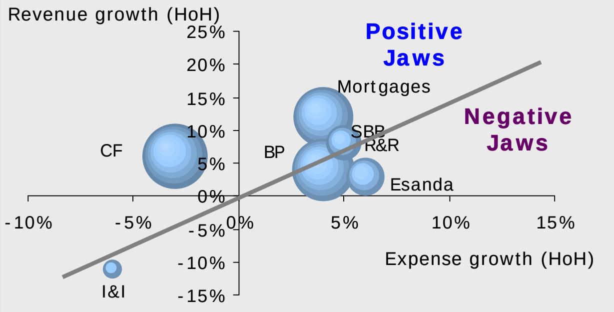
Personal – continuing to generate good revenue growth through targeted investment

ANZ

Full Year 2008 underlying performance*



HoH (2H08 vs 1H08) underlying performance*



2008 Key Points – Business Units

Mortgages (NPAT +6%)
- FUM up 13%, above system growth
- Strong NPAT of 19% in 2H08

Banking Products (NPAT +27%)
- Customer accounts up 13%
- Solid deposit growth

Consumer Finance (NPAT +12%)
- FUM up 12%, above system growth
- Loss rate stable

Rural, Commercial & Agribusiness (NPAT +12%)
- FUM (NLAs) up 15%, above system growth
- Customer accounts up 3%

Small Business Banking Products (NPAT +28%)
- Lending up 45%, deposits up 5%
- Market share gain of 2.1%

Esanda (NPAT +5%)
- Solid result in difficult circumstances for finance companies
- Costs well controlled

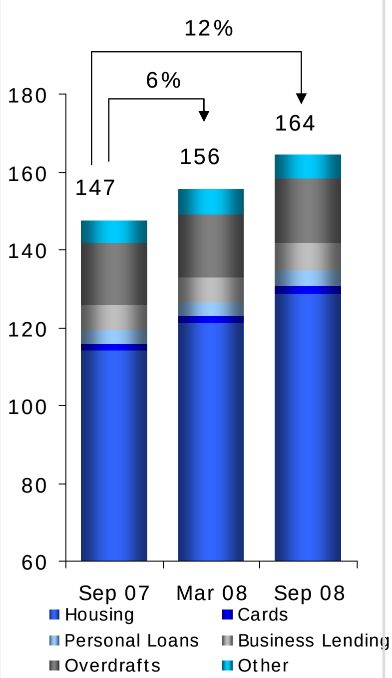
Investment & Insurance Products (NPAT -12%)
- First full year of E*Trade
- Investment flow decline partially offset by growth in margin lending

** Size of bubble denotes comparative size PBP*

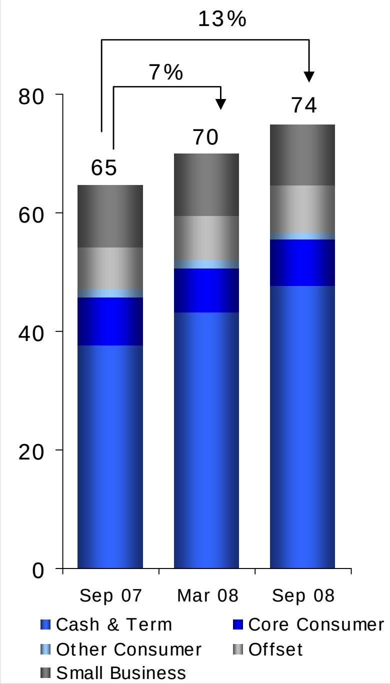
Personal - Solid FUM growth across products

ANZ

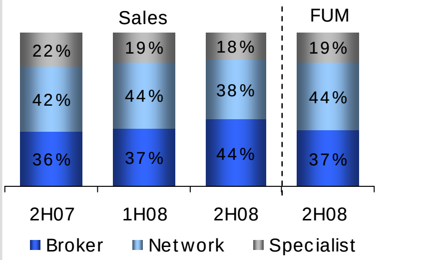
Loans ($bn)



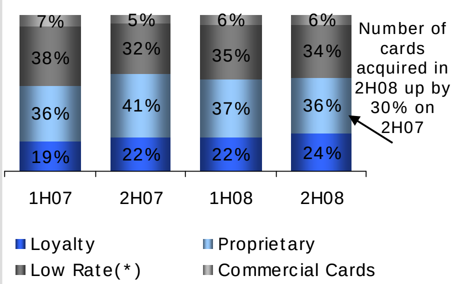
Deposits ($bn)



Consistent channel mix
(% flows by distribution channel)



Card mix consistent with 2007 with strong acquisition rates **
(% Acquisition growth by cards product)

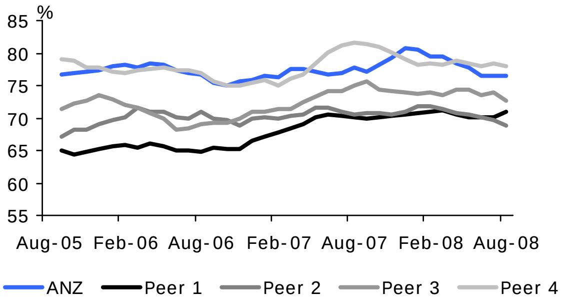


** Includes White Label ** All Cards excluding VISA DEBIT*

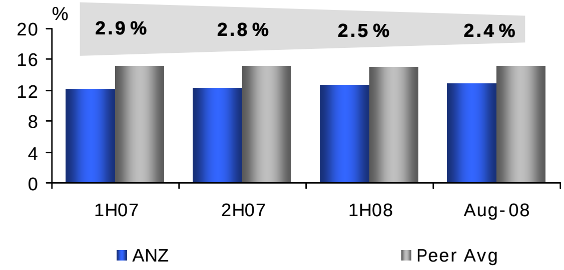
Personal - A strong focus on customers

ANZ

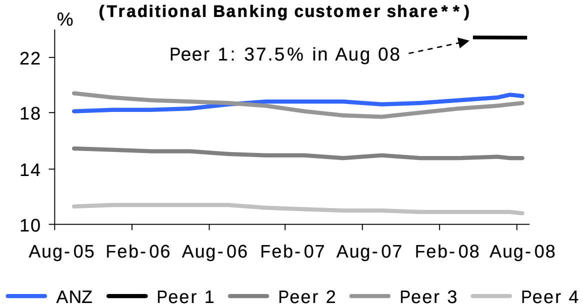
A leader in customer satisfaction
(Main Financial Institution 6 months rolling avg*)



Continuing to grow main bank relationship share***
Market Share Gap



Number 2 in customer numbers
(Traditional Banking customer share**)



Continuing to grow footprint

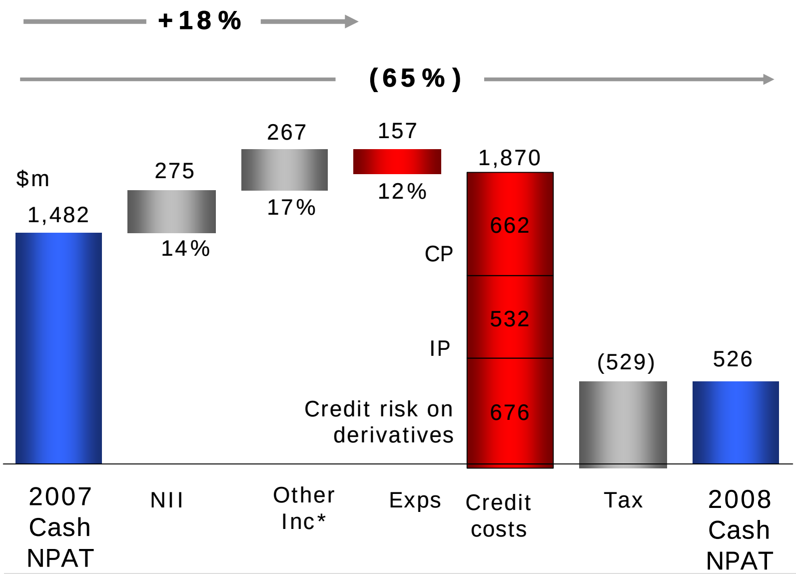
	Sep 2006	Sep 2007	Sep 2008
Branches	785	820	821
ATMs	1,887	2,287	2,496
FTE	11,835	12,767	13,132

*Source: Roy Morgan Research – Aust MFI Pop'n aged 14+, % Satisfied (Very or Fairly Satisfied), 6 mth moving average
**Source: Roy Morgan Research – Traditional Banking includes customers aged 14+ with accounts, loans or cards. 12 mth moving average
***Source: Roy Morgan Research – Aust Pop'n aged 14+, All Financial Services customer and have a MFI, 12 mth moving average

Institutional - good underlying growth, impacted by credit risk on derivatives and provisioning

ANZ

Profit Before Provisions



2H08 vs 1H08	23%	-15%	9%	large	large	-69%
	HoH PBP +2%					

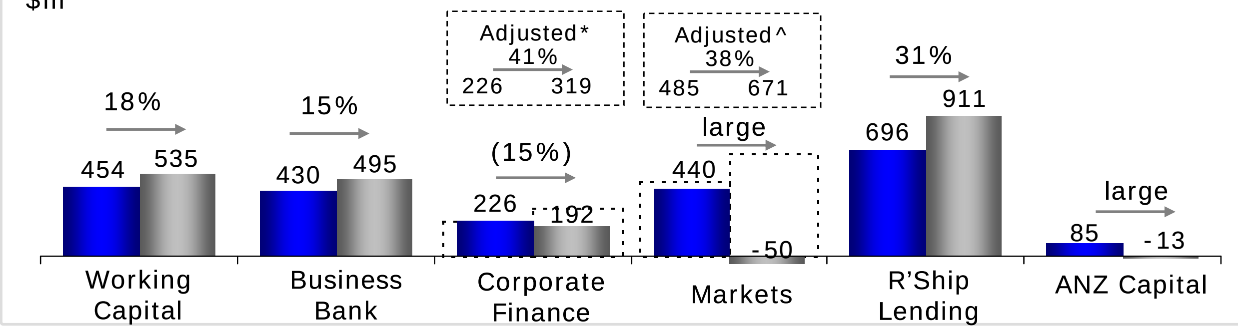
*Other external operating income excluding credit risk on derivatives

Comments:

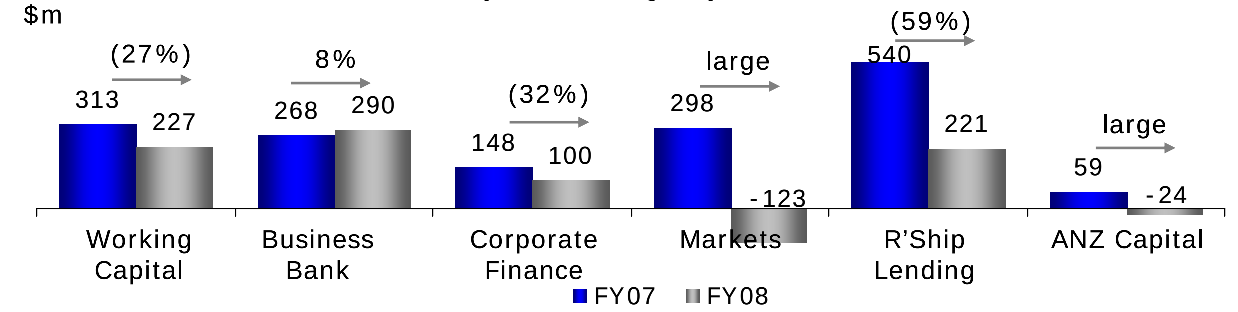
- NII income increased 14% in spite of volatility in the markets business and increasing funding costs
- Other income increased 17% excluding credit impairment on derivatives, with strong growth in NZ (50%) and Asia (58%)
- Strategic FTE growth (13%) principally in Asia, Markets and frontline drove expenses up by 12% for the year. Securities lending remediation issues added a further $22m
- Provisioning for credit impairment increased significantly, including $300m concentration risk and economic cycle adjustment of $180m. A large CP increase reflected balance sheet growth (Avg NLAs up 30%, avg deposits up 27%), and a moderate deterioration in credit quality.

Institutional – Full Year 2008 business unit performance

PBP - Core relationship businesses recorded increased profits, markets impacted by credit risk on derivatives



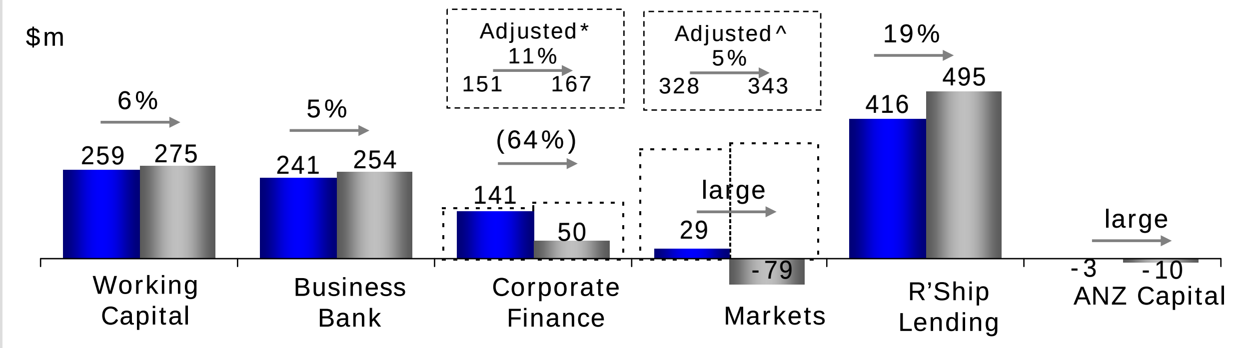
NPAT - Increased provisioning impacted all businesses



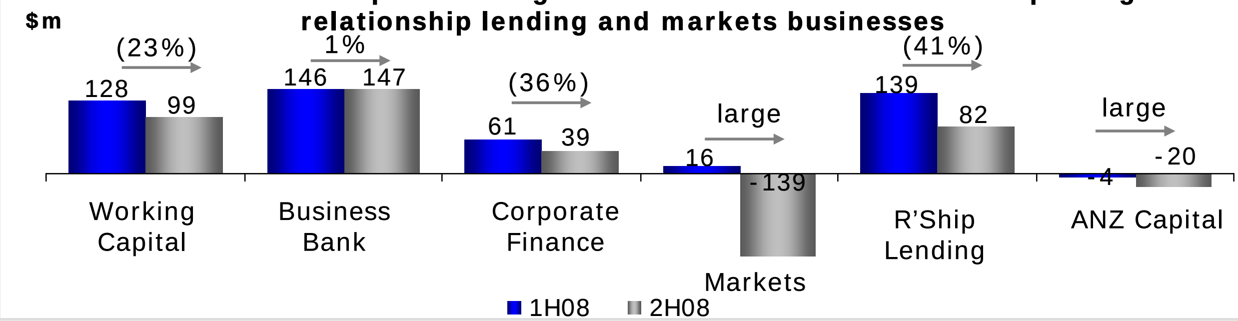
*Adjusted for structured trade (matching offsetting tax credit)
^Adjusted for credit risk on derivatives

Institutional – Second half 2008 business unit performance (half on half)

PBP - Core businesses continuing to grow underlying profit in challenging markets



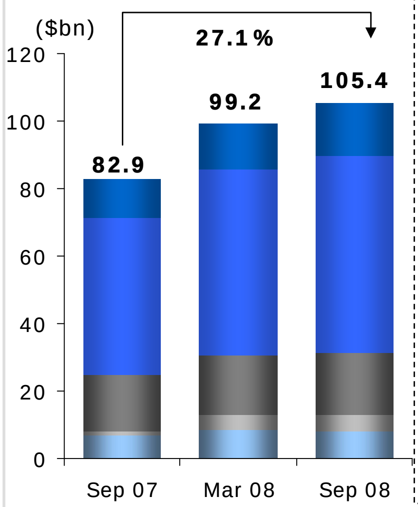
NPAT - Increased provisioning and Credit risk on derivatives impacting relationship lending and markets businesses



*Adjusted for structured trade (matched on the tax line)
^ adjusted for credit risk on derivatives

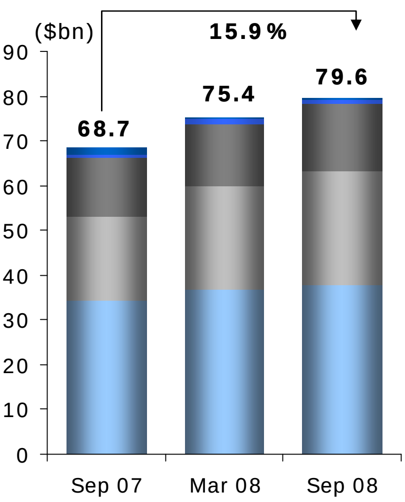
Institutional – Strong balance sheet growth on both sides of the book

Strong lending growth, slowing to more normalised levels in second half



Growth	
FY08	**2H08**
34%	15%
26%	6%
12%	5%
259%	5%
20%	(3%)

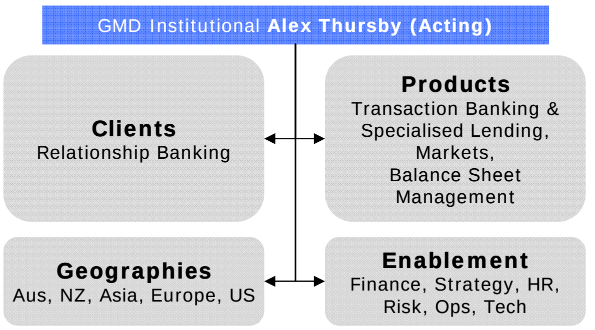
Strong customer deposit growth across businesses



Growth	
FY08	**2H08**
35%	(21%)
13%	5%
36%	11%
9%	3%

Institutional - Business restructuring around strong customer franchise

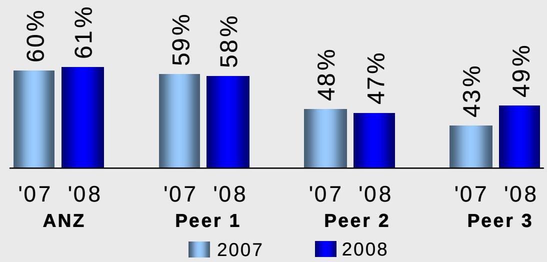
New Institutional organisational structure



Strong and improving cross sell…

No. 1 Cross Sell Bank status maintained

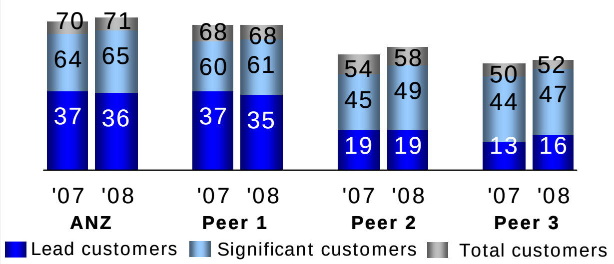
Cross Sell Effectiveness[1] (%)



Customer franchise remains strong

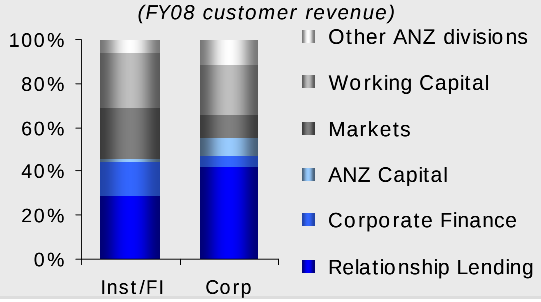
No. 1 Relationship Bank status maintained

Relationship Market Penetration[1] (%)



…and strong customer penetration across product lines

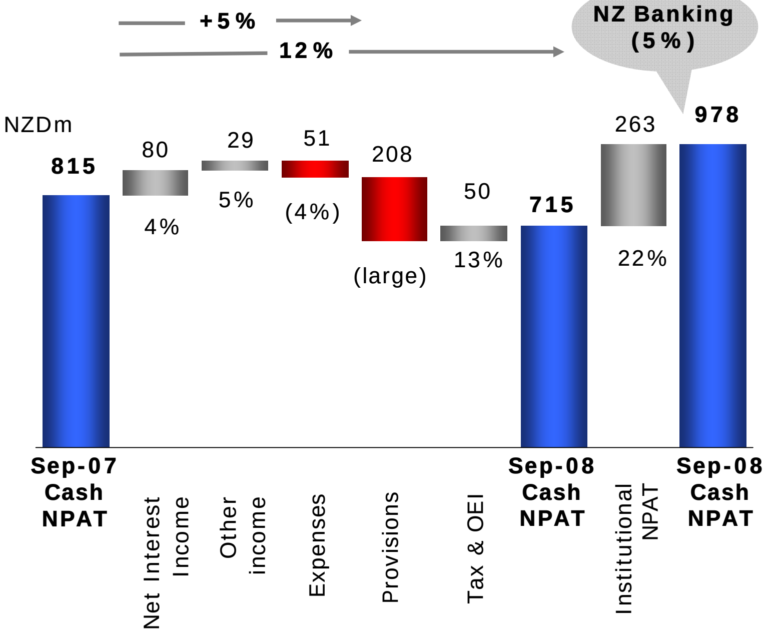
(FY08 customer revenue)



**Information sourced from Peter Lee Associates – 2008 Large Corporate and Institutional Relationship Banking Survey*

New Zealand profit impacted by slowing domestic economy and global liquidity squeeze

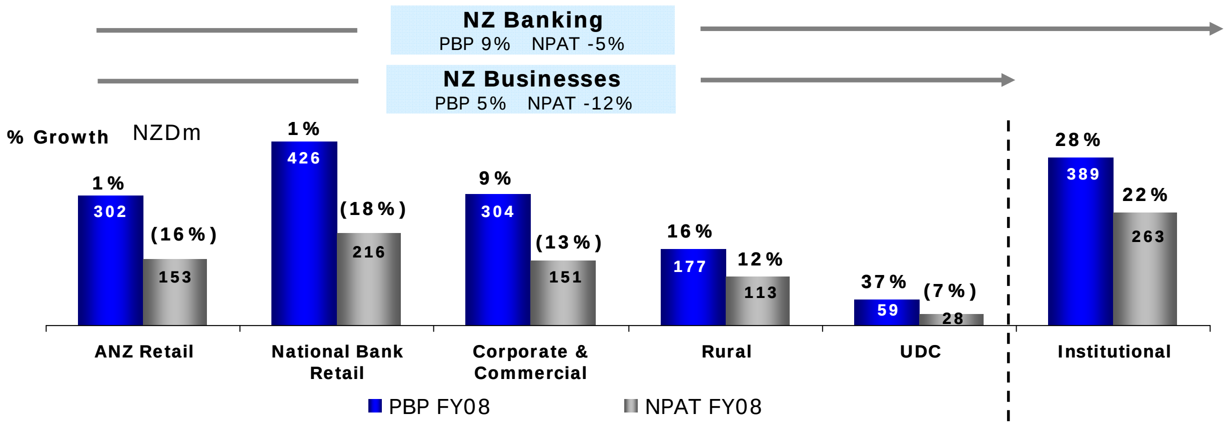
Profit Before Provisions



Comments:

- The New Zealand economy has slowed sharply through 2008 and is now in a protracted downturn. The household sector led contraction has created a 'two speed' economy with the rural and business segments continuing to grow
- Credit quality is beginning to show the signs of household sector stress from higher interest rates and increased costs of living, with some flow on to the business segments
- Volatility in the global markets has driven intense domestic deposit competition, particularly in the retail segment. This volatility has however assisted the markets business in delivering a strong result
- Costs have been managed in the current environment and to set the platform for 2009

New Zealand - Strong Institutional and Rural results, Retail most impacted by adverse business conditions



Retail

- Retail lending growth slowed through the course of 2008 in line with the domestic economy
- Overall, margins have contracted reflecting increased competition for deposits
- Credit provisions have increased as the economy has contracted, with a cycle adjustment taken to reflect the severity of the downturn

Relationship

- Good balance sheet growth, particularly rural which has benefited from a buoyant dairy sector
- Margins have declined with higher cost of funding being progressively past through to customers
- Provisioning has lifted from very low levels. The rise reflects provisioning on a small number of customers and a cycle adjustment to take account of the expected impact of weakening consumer spending

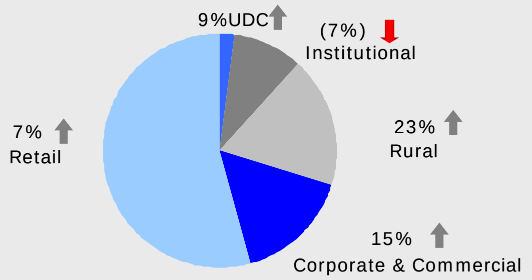
Institutional

- Strong Markets performance
- Good results in Working Capital. Corporate Finance impacted by repayment of structured finance transactions

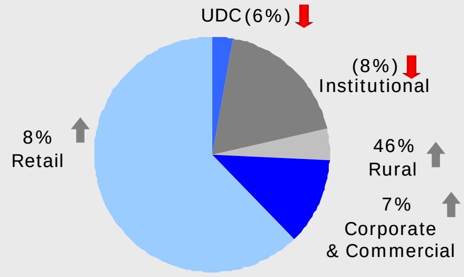
New Zealand - Measured balance sheet growth and a diverse funding base

ANZ

Lending Contribution by Business (% growth Sep 08/ Sep 07)

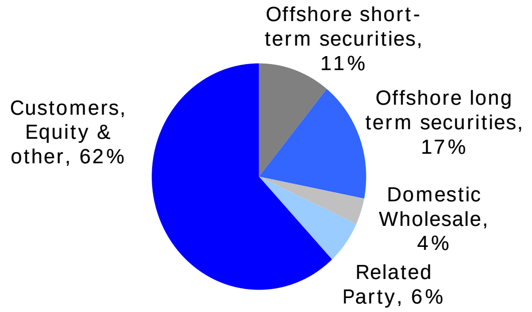


Deposits Contribution by Business (% growth Sep 08/ Sep 07)



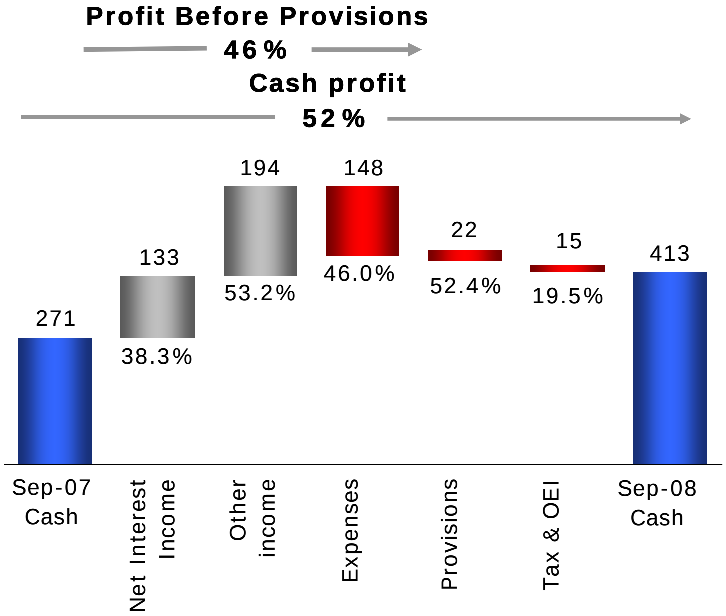
- **Lending:** Retail volumes have slowed due to weaker housing activity. Growth in the business and rural sectors reflects a more positive environment and strong business balance sheets.
- **Deposits:** Launched e-saver and success in on-line and PIE accounts. Deposit growth has been augmented with local bond issues
- **Funding:** Well diversified. Customer funding is in line with last year. Liquid asset portfolio remains strong with assets of ~NZD8bn at 30 Sep
- **Institutional:** Lending and deposits growth reflects the repayment of structured finance transactions during the year

Diverse funding base



Asia Pacific – Strategic investment delivering strong revenue and NPAT results

ANZ



2H08 vs 1H08	11.4%	21.8%	26.0%	(11.8%)	(32.7%)	26.9%

Profit Before Provisions 10.0%

Comments:

Net Interest Income

- Net interest income growth driven largely by a 53% growth in average lending assets, funded through large increase in customer deposits

Other operating income

- Solid equity accounted earnings from partnerships contributing to strong growth in other operating income
- Increased Product offerings and sales strength boosted through enhanced client relationship and specialist resources

Expenses

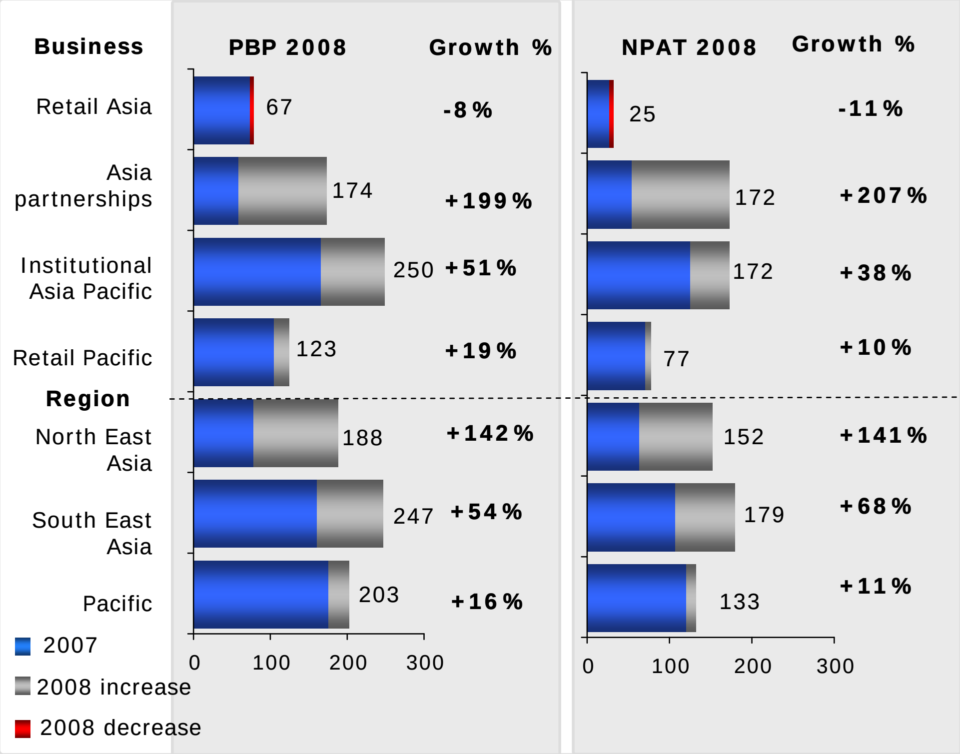
- Continued investment in Asia Pacific in line with Asia Pacific growth strategy resulting in neutral
- Branch network extended throughout SE Asia and the Pacific Region

Provisions

- Provisions increase off low base from increased asset growth and economic cycle adjustment
- No material changes to credit quality

Asia Pacific – delivering across all regions (2008 Full Year)

ANZ



Retail Asia
- 71.6% growth in revenue, offset by 53.3% cost increase, primarily from Vietnam branch expansion

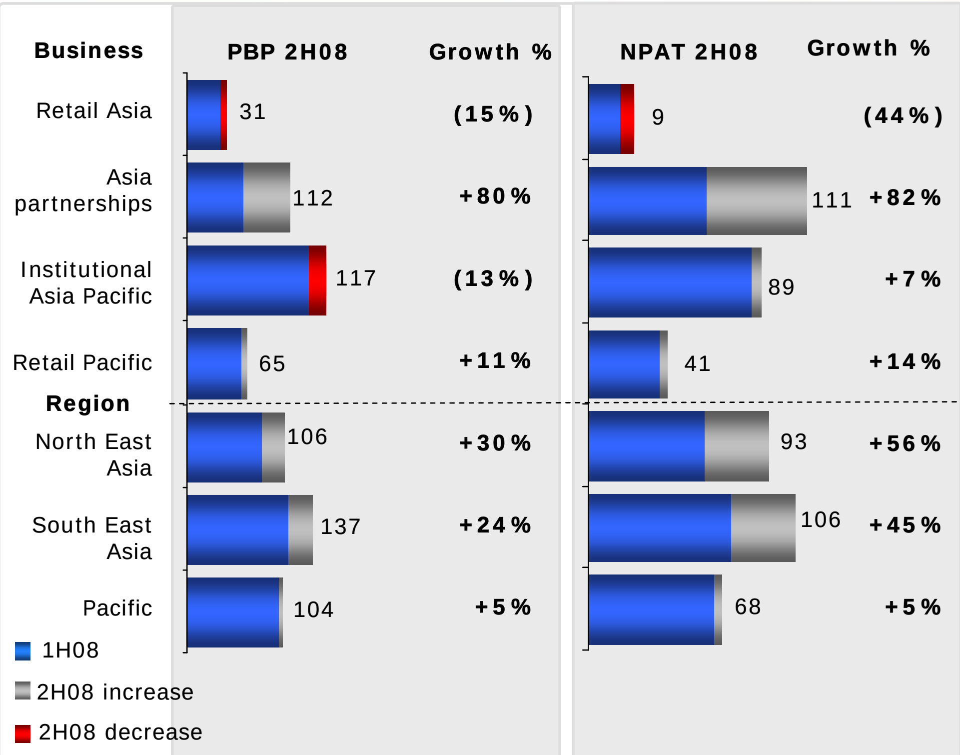
Asia Partnerships
- includes full year earnings on AMMB and SRCB

Institutional Asia
- Strong growth in markets business, product cross sell, customer growth and SSI earnings

Pacific
- Solid growth while investing in extended branch networks in PNG and Solomon Islands and new core banking system in American Samoa and Laos

Asia Pacific – strong momentum maintained in the second half (2H08 HoH)

ANZ



Retail Asia
- NPAT impacted by FTE and branch fitout costs associated with Vietnam

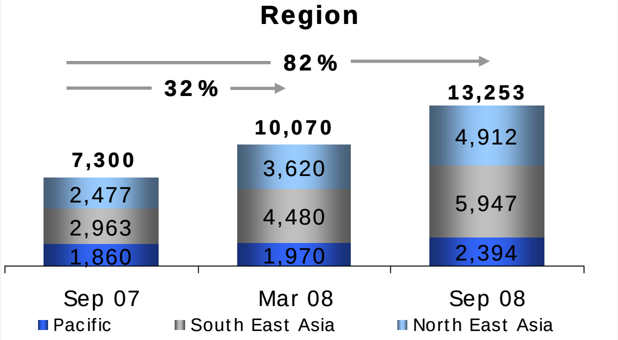
Asia Partnerships
- Increased earnings from AMMB, SRCB, Bank of Tianjin and Panin

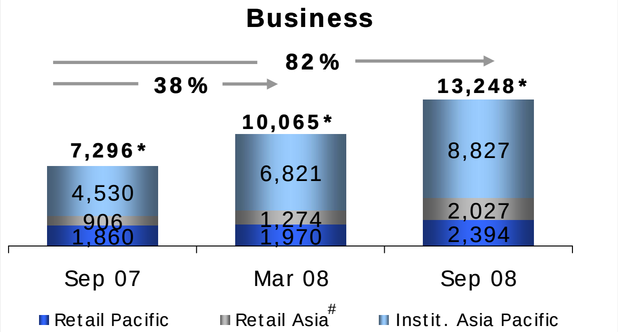
Institutional Asia
- Revenue growth 5.5% offset by continued investment in Customer Relationship Group and Markets (predominantly FTE)

Pacific
- Cost growth 3.6% from accelerating transformational program

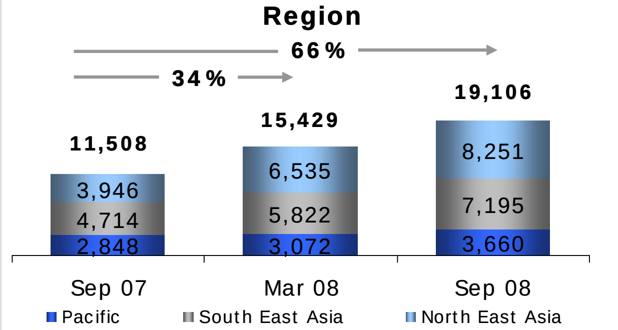
Asia Pacific – balance sheet growth across the region, retaining a net funding position in Asia Pacific

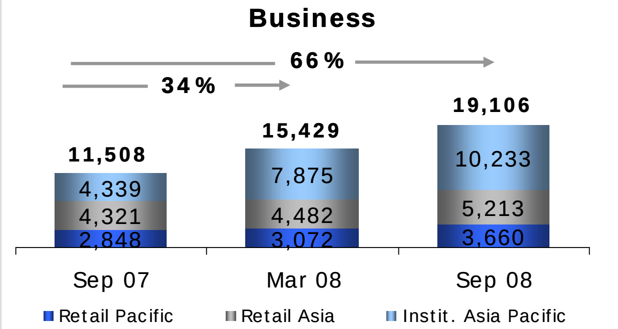
Loans ($m)





Deposits & Other Borrowings ($m)





 # Retail Asia Includes Asia Partnerships, Asia Cards and PPB Asia
**Difference with Regional balances relates to Exec support lending*

Asia Pacific – Executing the growth strategy

Region

- Regional hubs in HK and Singapore extended to house regional, product and support function leadership
- Licence granted for local incorporation in Vietnam to form 100% owned bank
- Core banking platform implemented in Laos, with further rollout planned for Indonesia by year's end

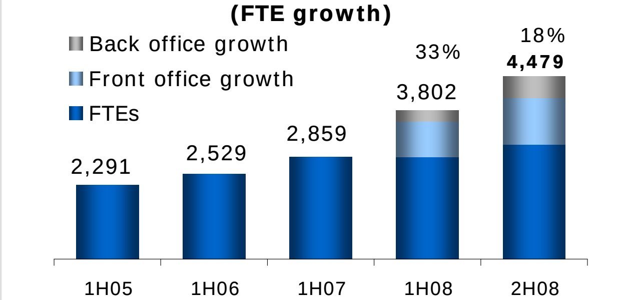
Retail

- Branch fitout in Vietnam, PNG and Solomon Islands
- Investment in Wealth Management and Private Bank businesses
- Region moving to ANZ's global cards platform
- Indonesia franchise build underway, and relocation of ~1,000 staff to ANZ tower in Jakarta

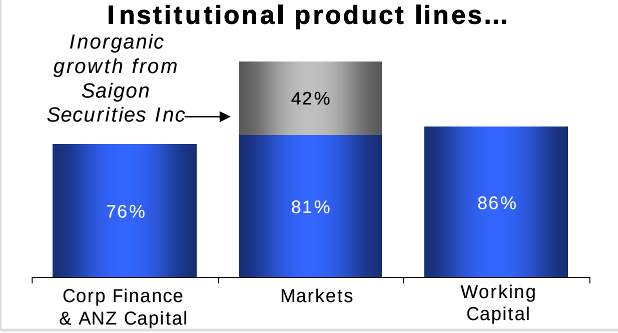
Institutional

- ~200 new frontline staff in markets business (to 457)
- New dealing room established in Singapore and expanded in Hong Kong
- New core Institutional banking system rolled out in Indonesia

Investment in front office staff to boost product capability & sales strength (FTE growth)

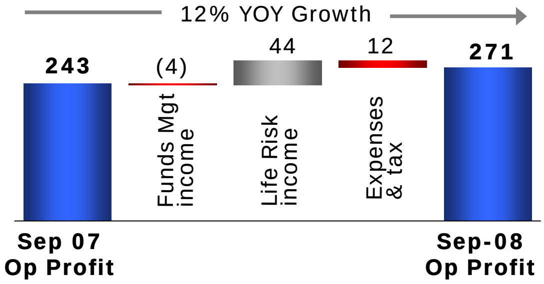


Continuing to deliver growth across all Institutional product lines...

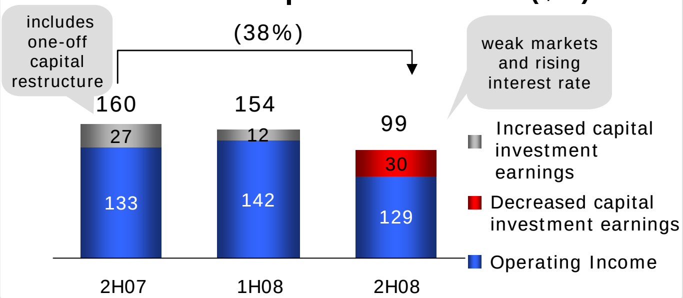


INGA – Solid growth in operating profits offset by decline in capital investment earnings due to difficult investment markets

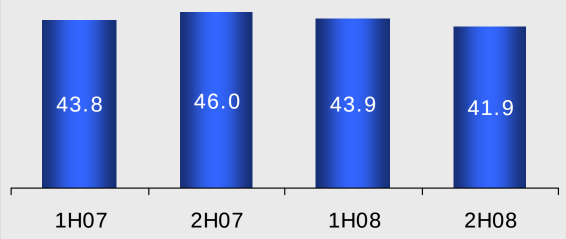
12% YOY growth achieved in difficult environment ($m)



Bottom line impacted by market conditions on capital investment ($m)



Tough markets conditions contributing to 2H08 FUM decline* ($b)



Comments:

- FUM fell 9% for the year, reducing fee income, however wealth management expenses (+3%) were well contained
- Risk income up 15% PCP driven by growth in in-force book. INGA in-force premium market share up to 12.7%, now No.2 in the industry [1]
- No.1 amongst employer super providers [2]
- No.1 for customer service as rated by Nielson wealth management industry online survey
- Awarded Risk Company of the Year at 2008 Money Management / Dexx&r Adviser Choice Risk Awards

*Retail & Mezzanine (excl cash) [1] Plan For Life Mar 08 [2] Heron Partnership

Structure and sustainability

'One ANZ' – new structure provides competitive advantage in the changed landscape

Western economies slowing versus growth in Asia

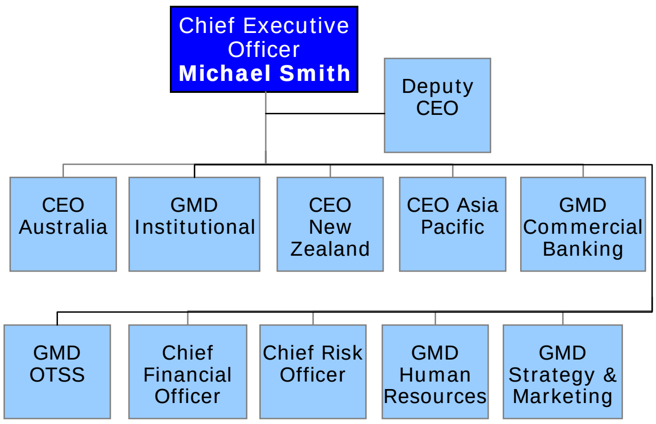
Customers seek ANZ to have 'one view' of their affairs

Pressure on funding costs & liquidity

Consolidation prevalent in banking

A primary internal focus in productivity

A new competitive era & new strategy demand a new business model & structure



Three Key Geographies

- Organised around three key geographies: Australia, New Zealand and Asia Pacific
- Each geography focusing on two customer segments: Retail and Commercial
- Co-ordinated through global leadership

Global lines of business

- Institutional to run as a global business, servicing institutions and multinationals

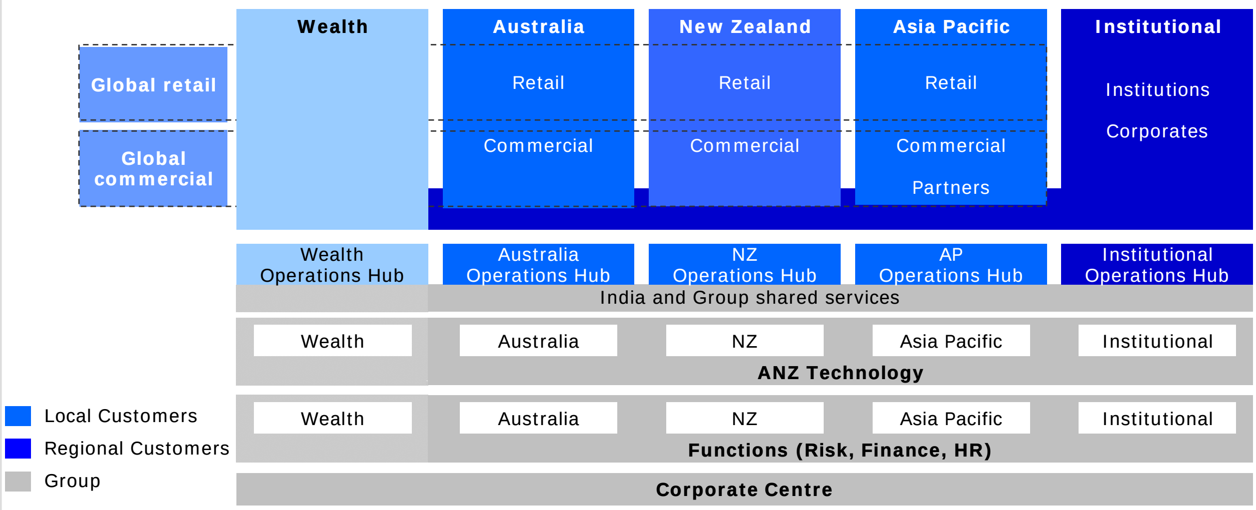
Less Complex structure

- Operations, IT, HR, Finance and Risk consolidated within divisional 'hubs' and Group Shared Services
- Corporate Centre focus on strategy and policy

GMD - Group Managing Director, GGM – Group General Manager, CEO – Chief Executive Officer

'One ANZ' – benefits of restructure

Simplified structure, clearer accountability	Bringing ANZ closer to our customers	An agile structure
Greater spans of responsibility and decision-making authority in a smoother and simplified organisational structure	Simplifying our business and creating 'One ANZ' will allow quicker and better outcomes based on the needs of our customers	Fewer reporting layers between customers and senior management enables decision-making agility and speed

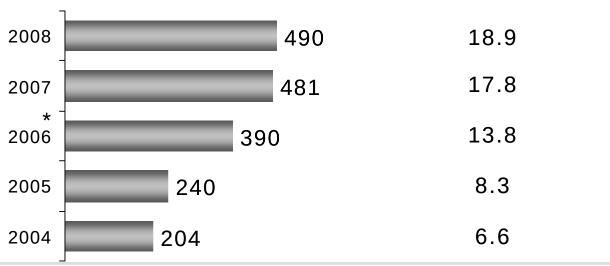


Taking a responsible business approach to the challenges and opportunities we face

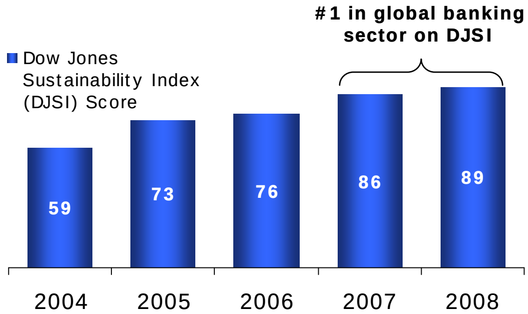
ANZ

Customer service & responsible lending practices	• Highest customer satisfaction of all major banks • New responsible lending practices in our Institutional and Retail businesses
Culture of out-performance & inclusion for our people	• Strong employee engagement • 106 new Indigenous trainees • Increasing women in management
Long term commitment to investing in our communities	• 1,550+ Saver Plus participants • 30,000+ participants in MoneyMinded • 79,000+ volunteering hours
Reducing our environment footprint (Per FTE)	• 4% reduction in electricity • 8% reduction in water consumption • 6% reduction in paper consumed

Investing in our communities



A leader in sustainable banking



#First year that ANZ applied the London Benchmarking Group (LBG) model for valuing corporate community investment . The environmental performance figures above are pending external verification

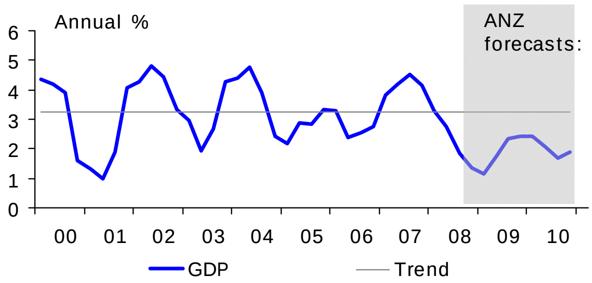
ANZ

Economic data

Australian economy – key indicators

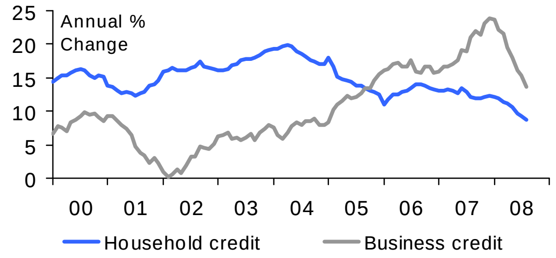
Sub trend growth ahead

Gross Domestic Product



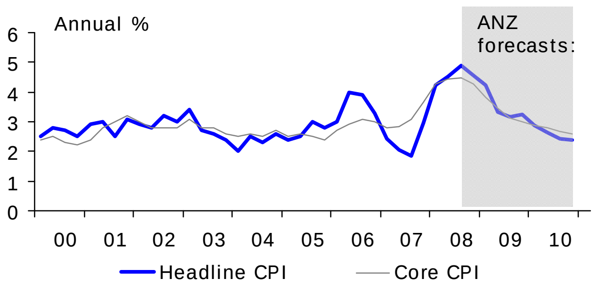
Demand for credit from households and business is declining

System (banks & NBFI's) credit aggregates[1]



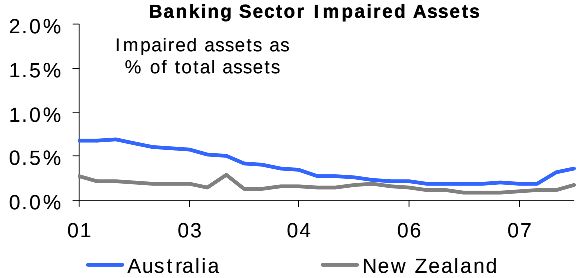
Inflation will ease in 2009 and 2010

Headline and core inflation



Credit quality showing signs of deterioration

Banking Sector Impaired Assets

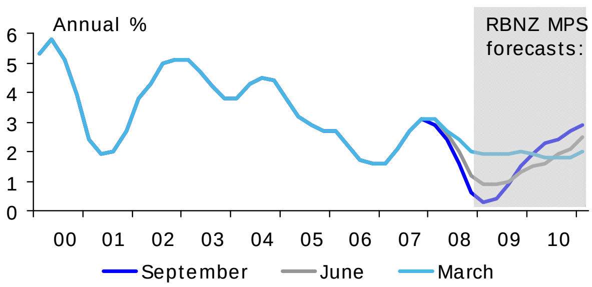


Sources: Australian Bureau of Statistics, Reserve Bank of Australia, Economics@ANZ

The New Zealand business has weathered a challenging environment this year

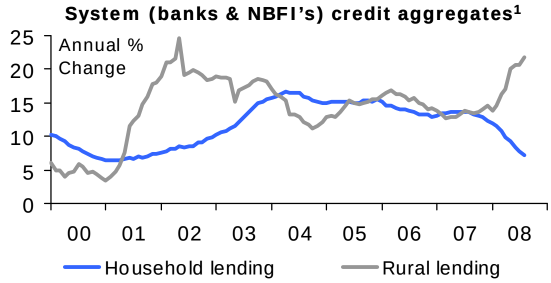
The economy is clearly in a downturn

RBNZ Monetary Policy Statements[1]



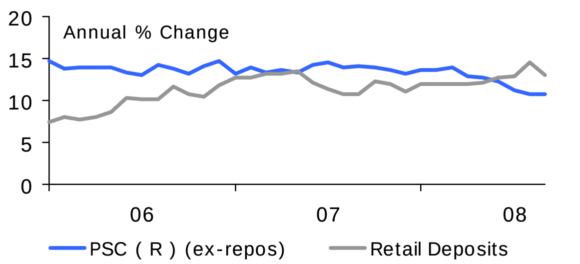
...leading to a 2 tier economy favouring some businesses more than others

System (banks & NBFI's) credit aggregates[1]



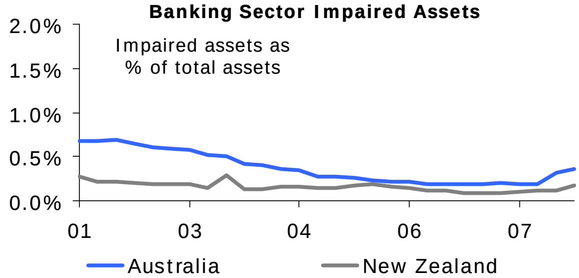
Focus has switched to deposits

Private Sector Credit (Resident, ex-repos) and Retail (non-wholesale) Funding[1]



Credit quality showing signs of deterioration

Banking Sector Impaired Assets



Sources: 1. RBNZ; 2. RBA June2008; 3. *ANZ National Bank, ASB, BNZ, WBC and Kiwibank General Disclosure Statements, June 2008.*

Summary of forecasts: Australia and New Zealand

	Australia 2007	Australia 2008	Australia 2009	Australia 2010		New Zealand 2007	New Zealand 2008	New Zealand 2009	New Zealand 2010
GDP	4.5	1.7	2.4	1.9		2.9	1.7	0.1	1.9
Inflation	1.9	4.8	3.1	2.4		1.8	5.1	2.1	2.8
Unemployment	4.3	4.2	5.7	6.4		3.5	4.2	5.5	6.2
Current A/C (% GDP)	-6.1	-3.9	-6.2	-5.7		-8.7	-8.6	-7.3	-6.9
Cash rate	6.5	7.0	4.5	4.5		8.25	7.5	4.75	4.75
10 year bonds	6.2	5.4	5.0	5.5		6.3	5.7	5.3	5.6
AUD/USD	0.88	0.79	0.64	0.66		0.76	0.67	0.58	0.55
AUD/NZD	1.17	1.18	1.10	1.20					
Credit	15.4	9.5	6.9	7.1		14.0	10.1	3.1	4.6
- Housing	11.5	9.1	6.9	8.5		13.7	7.0	3.0	4.8
- Business	22.0	11.7	7.4	5.9		15.4	13.1	3.3	4.3
- Other	11.7	2.4	4.9	4.6		4.8	4.0	2.9	3.7

Based on 30 September bank year

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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