ANZ has been transformed over the past decade

Net Profit after Tax (A$b)

13% Compound Growth

1994: 0.8

2004: 2.8
The share price has grown from $4 to over $20

ANZ Share Price

Dec-94: $3.90
Dec-04: $20.38
Market Capitalisation has grown seven fold

Market Capitalisation (A$bn)

1994: 5.3
2004: 37.1
Total shareholder return consistently above 20%

10 years

- ANZ: 24%
- Ave. Major Peers: 20%

Past year

- ANZ: 25%
- Ave. Major Peers: 16%
Now one of the most efficient banks in the world

Cost to Income Ratio

- 65% in 1994
- 45% in 2004

Risk has been reduced - now in line with our peers

Net Specific Provision Rate*

0.53% (1994) vs. 0.22% (2004)

*Specific Provisions to Average Net Lending Assets
Leading customer satisfaction in Corporate Banking

Corporate Banking Customer Satisfaction

ANZ: 77%
Ave. Major Peers: 73%

Source: Roberts Customer Experience Survey Sep 04
Personal Banking customer satisfaction leads the major banks

**Personal Banking Customer Satisfaction with Main Financial Institution**

- **ANZ**
- **Peer Banks**
- **Regional Banks**

*Source: Roy Morgan Research – Main Financial Institution Satisfaction

*% Satisfied (very or fairly satisfied), 6 monthly moving average
Market leading staff engagement

ANZ Australian banking and finance average - 54%

ANZ 60%

High Performance/Best Employer Zone

ANZ 40%

Indifferent Zone

ANZ 25%

Serious Zone

ANZ 25%

Destructive Zone

Australian banking and finance average - 54%

Source - Hewitt’s Model & Benchmark
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

<table>
<thead>
<tr>
<th>Rank</th>
<th>1984</th>
<th>1994</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>CRA</td>
<td>BHP</td>
<td>BHP</td>
</tr>
<tr>
<td>2</td>
<td>ERA</td>
<td>NAB</td>
<td>NAB</td>
</tr>
<tr>
<td>3</td>
<td>BHP</td>
<td>News Corp</td>
<td>CBA</td>
</tr>
<tr>
<td>4</td>
<td>ANZ</td>
<td>CRA</td>
<td>ANZ</td>
</tr>
<tr>
<td>5</td>
<td>Westpac</td>
<td>WMC</td>
<td>Westpac</td>
</tr>
<tr>
<td>6</td>
<td>Pacific Dunlop</td>
<td>Westpac</td>
<td>Telstra</td>
</tr>
<tr>
<td>7</td>
<td>Comalco</td>
<td>BTR Nylex</td>
<td>Westfield</td>
</tr>
<tr>
<td>8</td>
<td>NAB</td>
<td>ANZ</td>
<td>Woolworths</td>
</tr>
<tr>
<td>9</td>
<td>MIM Holdings</td>
<td>Coles Myer</td>
<td>Wesfarmers</td>
</tr>
<tr>
<td>10</td>
<td>Tooth &amp; Co</td>
<td>Amcor</td>
<td>AMP</td>
</tr>
</tbody>
</table>
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

- **1999**: 9.7%
- **2004**: 10.8%

**Business Banking**

Market Share Movements (June 02 – April 04)

- ANZ: 2.0%
- CBA: -2.0%
- NAB: -3.0%
- WBC: 1.0%

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

Source: Business Finance Monitor report May 2004 Taylor Nelson Sofres Primary Business Banking Relationship by Customers
...and increasingly well-placed in key segments

High

Low

Weak

Strong

Degree of Competition

Market Leaders

INZ & UDC

Esanda

New Zealand

Pacific

Institutional

Corporate Banking

Personal Banking

ING JV

Asia

ANZ Position
Globalisation is contributing to an increasingly competitive domestic landscape

Banks competing in the Australian market*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>16</td>
<td>18</td>
<td>19</td>
<td>20</td>
<td></td>
</tr>
</tbody>
</table>

*Based on holders of APRA banking licenses
Competitive pressure is increasing particularly from newer players.
We are underweight Wealth Management

Wealth/Life contribution to FY04 cash earnings

Source – FY04 Financial Statements
We plan to add up to 80 new branches
Further investment is planned in business banking and small-business

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

Janelle Gerry - Director Steinhardt Farms, QLD
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.

GDP Growth

14 years of economic growth

Forecast
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
ANNUAL GENERAL MEETING 04 ANZ
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.

For further information visit

www.anz.com

or contact

Stephen Higgins
Head of Investor Relations

ph: (613) 9273 4185  fax: (613) 9273 4899   e-mail: higgins@anz.com