Annual General Meeting 2005
South Australia is a very important part of ANZ

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

Local CEO Scott Blunden speaking to Anglicare SA
Record profit

Net Profit After Tax

$\text{m}$

2004 2005

2,815 3,018

$m$
Dividends increased by 9%
Strong returns for shareholders

- 33% Total Shareholder Return for 2005
- Strong capital position – above target range
  - $350m buyback 75% complete
- Australia’s fifth largest listed company with a market cap of $42.4 billion
- Cost to income ratio 45.6% - amongst world leaders
Bank of the Year - 6 years in a row
Building reputational capital, integral to our future

ANZ strengthens Customer Charter with new responsible lending code

ANZ releases first comprehensive study into issues causing financial difficulty
Attracting and retaining the most talented people
Staff diversity is an asset
## Senior management changes

<table>
<thead>
<tr>
<th>Business</th>
<th>Retiring Executive</th>
<th>Replacement</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Zealand</td>
<td>Sir John Anderson</td>
<td>Graham Hodges*</td>
</tr>
<tr>
<td>Strategic Development</td>
<td>Peter Hawkins</td>
<td>international search ongoing</td>
</tr>
<tr>
<td>Esanda</td>
<td>Elizabeth Proust</td>
<td>David Hisco</td>
</tr>
</tbody>
</table>

*Mark Paton has replaced Graham Hodges as Managing Director Corporate*
### Australian businesses performing strongly

<table>
<thead>
<tr>
<th>Geography</th>
<th>FY05 Profit* (A$m)</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>2,159</td>
<td>14%</td>
</tr>
<tr>
<td>New Zealand</td>
<td>566</td>
<td>11%**</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>184</td>
<td>(4%)</td>
</tr>
<tr>
<td>Other</td>
<td>147</td>
<td>1%</td>
</tr>
</tbody>
</table>

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

*excluding significant items & NBNZ incremental integration costs
Personal is our largest and fastest growing division

Net Profit After Tax

$\text{m}$

\begin{align*}
\text{2004} & : 883 \\
\text{2005} & : 1,013 \uparrow 15\%
\end{align*}

During FY05:

- 15 new branches opened
- $100m spent on branch upgrades
- 330 additional ATM’s installed
- 700 staff added in Personal Aust.
ANZ is now Australia’s number 3 retail bank

Overtaken NAB and closing the market share gap to WBC*

<table>
<thead>
<tr>
<th></th>
<th>Market Share Gap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct-03</td>
<td>4.0%</td>
</tr>
<tr>
<td>Oct-04</td>
<td>2.9%</td>
</tr>
<tr>
<td>Oct-05</td>
<td>2.0%</td>
</tr>
<tr>
<td>Oct-06</td>
<td>1.3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>ANZ</th>
<th>WBC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun-03</td>
<td>14.3%</td>
<td>10.3%</td>
</tr>
<tr>
<td>Jun-04</td>
<td>13.7%</td>
<td>10.8%</td>
</tr>
<tr>
<td>Jun-05</td>
<td>13.1%</td>
<td>11.1%</td>
</tr>
<tr>
<td>Sep-05</td>
<td>12.7%</td>
<td>11.4%</td>
</tr>
</tbody>
</table>

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

Net Profit After Tax

$m

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>857</td>
</tr>
<tr>
<td>2005</td>
<td>923</td>
</tr>
</tbody>
</table>

Institutional includes:

- Client Relationship Group
- Trade & Transaction Services
- Markets
- Corporate & Structured Financing
Institutional reinvigorated following de-risking

Net lending assets

De-risking process
Reinvigorate
The leading bank in New Zealand

Net Profit After Tax

$\text{m}$

2004 2005

513 614

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

*NZ$, normalised for 2 extra months of NBNZ in 2005
The Corporate division serves more than 200,000 customers

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

Net Profit After Tax

<table>
<thead>
<tr>
<th>Year</th>
<th>$m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>341</td>
</tr>
<tr>
<td>2005</td>
<td>376</td>
</tr>
</tbody>
</table>

Net Profit After Tax increased by 10% from 2004 to 2005.
Esanda celebrated its 50th anniversary

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

Net Profit After Tax

$\text{m} \\
111 \rightarrow 14\% \rightarrow 95

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

![Graph showing net profit]
Continuing to make strategic investments in local retail banks

Tianjin City Commercial Bank (China)
Continuing to make strategic investments in local retail banks

ANZ Royal branch (Cambodia)
Corporate Governance

- Important focus for the Board
- Embrace best practice, and be an early adopter
- Openness & transparency essential to good Governance
Regulation is growing at an alarming rate

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

Cost of compliance trips up companies
Australian Financial Review

Red tape grows at three times GDP rate
Sydney Morning Herald
Our recommendations for dealing with excessive regulation

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

Note: GDP based on 50 countries aggregated using ‘purchasing power parity’ weights.
Sources: National agencies, IMF, OECD and Economics@ANZ.
Double digit credit growth forecast in Australia to 2007

Source: ANZ Economics
Outlook

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