

AUSTRALIA & NEW ZEALAND BANKING GROUP LTD
Form 6-K
March 10, 2006

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13A-16 OR 15D-16 OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the Month of March 2006

Australia and New Zealand Banking Group Limited

ACN 005 357 522

(Translation of registrant's name into English)

Level 6, 100 Queen Street Melbourne Victoria 3000 Australia

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F : Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Edgar Filing: AUSTRALIA & NEW ZEALAND BANKING GROUP LTD - Form 6-K

Yes o No : ý

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

This Form 6-K may contain certain forward-looking statements, including statements regarding (i) economic and financial forecasts, (ii) anticipated implementation of certain control systems and programs, (iii) the expected outcomes of legal proceedings and (iv) strategic priorities. Such forward- looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control and which may cause actual results to differ materially from those expressed in the forward-looking statement contained in these forward- looking statements. For example, these forward-looking statements may be affected by movements in exchange rates and interest rates, general economic conditions, our ability to acquire or develop necessary technology, our ability to attract and retain qualified personnel, government regulation, the competitive environment and political and regulatory policies.

There can be no assurance that actual outcomes will not differ materially from the forward-looking statements contained in the Form 6-K.

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

Link to searchable text of slide shown above

[Link to searchable text of slide shown above](#)

Searchable text section of graphics shown above

[GRAPHIC]

06

Asian Strategy Overview

Australia and New Zealand Banking Group Limited

5 March 2006

Dr Bob Edgar

Senior Managing Director

www.anz.com

[LOGO]

ANZ is Australia's leading bank in Asia, operating in 12 countries since 1948

[LOGO]

ANZ Network Representation

[GRAPHIC]

Fast growing Asian economies are becoming increasingly important to Australia

**2005 Forecast Real GDP
Growth**

[CHART]

[GRAPHIC]

**Over 50% of Australia's total trade
is with Asia...and growing**

[CHART]

**Growing tourism reflective of
increased people flows**

[CHART]

Note: Korea refers to South Korea

ANZ's Asian strategy comprises two components

ANZ Network

Meeting core Corporate & Institutional banking requirements of

Customers in Aust & NZ into Asia

Asian customers into Aust. & NZ

Customers intra Asian trade

Strong focus on trade finance

Asia Leveraging specialist Institutional skills in

Corporate & Structured Finance

Project Finance

Retail Partnerships

Opportunities for ANZ to add value i.e. retail banking and risk management capabilities

Focus largely on markets where higher economic growth rates than Aust/NZ underbanked and immature

Seeking partners with good footprints in their markets

Three large growth opportunities exist in Asia

Growth Opportunity	Asia		
Structural Change	China as the manufacturing centre	Intensive infrastructure investment	Rapid growth in saving and spending
	24% of global trade, regional trade US\$1trillion(1)	US\$1trillion in new infrastructure investment	US\$1.7trillion in new deposits by 2009
	[GRAPHIC]	[GRAPHIC]	[GRAPHIC]
Banking Products	Trade Foreign Exchange	Project finance Advisory	Credit Cards Retail banking
Customer Segments	[GRAPHIC] Asia Network		[GRAPHIC] Partnerships

Asia is a natural market for Australian banks, and offers ANZ a unique long term growth option

[GRAPHIC]

[GRAPHIC]

[GRAPHIC]

6

[GRAPHIC]

06

Asia Network

Australia and New Zealand Banking Group Limited

March 2006

David Hornery

Managing Director, Asia

www.anz.com

[LOGO]

Contents

- | | | |
|-------------------------------|-----------|--|
| 1. Historic context | [GRAPHIC] | We have a fundamentally different business and approach to the future than the late 90 s |
| 2. Sizing the business | [GRAPHIC] | We have a substantial and long-established business with broad geographical coverage and product depth.
The business is focussed. Where we choose to compete is grounded strongly in a series of sustainable competitive advantages |
| 3. Growth | [GRAPHIC] | What will it look like? |

We have a fundamentally different business today than we had in the late 90 s

Non-accrual Loans significantly reduced

[CHART]

Cross Border Risk dominated by Trade & Banks

Trade Finance	57%
Markets	16%
Direct Lending	8%
Treasury	7%
Project Finance	5%
Others	7%
Total by Product Type	100%
Corporate risk	39%
Bank risk	61%
Total by Customer Type	100%

Growing exposure in Trade business

[CHART]

Moderate growth in Gross Lending Assets

[CHART]

We have a substantial business

[LOGO]

CHINA

Established 1986 with branches in Beijing & Shanghai and new representative office in Guangzhou

Only Australasian bank offering full range of banking services

[LOGO]

HONG KONG SAR

Established 1970; 30 staff

Leading Australian/NZ bank

Supporting of trade flows between Australia/NZ & Hong Kong

[LOGO]

VIETNAM

Commenced 1973 with branches in Hanoi, Ho Chi Minh City & representative office in Can Tho

120 staff

Leading foreign bank & electronic banking provider

[LOGO]

INDIA

Established 1984; 5 staff

Small presence in Mumbai since sale of Grindlays

Non-bank financial company

Trade finance & corporate banking

[LOGO]

MALAYSIA & THAILAND

Representative offices in Kuala Lumpur & Bangkok with total of 5 staff

Network support for companies doing trade business in Malaysia & Thailand

[GRAPHIC]

[LOGO]

SINGAPORE

Regional headquarters for Asia

Established 1974 & currently holding a wholesale banking licence

130 staff

Regional hub for all lines of business across Asia - specialising in structured finance & advisory services and structured trade finance

[LOGO]

KOREA

Established 1978 with branch in Seoul

20 staff

Principally trade finance services to support ANZ's international customers

[LOGO]

JAPAN

Commenced 1969 with branches in Tokyo & Osaka; 56 staff

The first, and still the only Australasian based bank with a branch in Osaka

[LOGO]

TAIWAN

Established 1980 with branch in Taipei

40 staff

Wide variety of individual, corporate and commercial, trade finance and foreign exchange services

[LOGO]

PHILIPPINES

Established 1990; 41 staff

Full service commercial bank specialising in corporate banking, trade finance, international remittances and treasury

[LOGO]

INDONESIA

Established 1973 through 85%-owned subsidiary PT ANZ Panin

70 staff in the Network business

Focus on trade finance, global MNCs and personal banking

With substantial relationship and product breadth

Client Relationship Group

>2000 customer groups

40% of our top 50 Asian clients' revenues are booked outside of Asia

[LOGO]

Trade & Transaction Services

ANZ accounts for 30% of the corporate segments of the primary Australian trade finance relationships(1)

Best Trade Finance Provider East Asia 2004

[LOGO]

[GRAPHIC]

Personal & Private Banking

40,000 customers

\$3.5 billion in deposits

Full range of product capability

[LOGO]

Corp & Structured Financing

Team of 30 based in Singapore & Hong Kong.

Multi award winning business

[LOGO]

Markets

50 staff over nine countries dealing in full range of products

Voted Best FX House for AUD/NZD in Japan for 13 years from 1993 to 2005(2)

[LOGO]

(1) - *East & Partners Feb 2005*

(2) - *Euromoney Japan*

Three sources of competitive strength we can leverage

	Sources of Advantage	Recent Examples
Geography	<p>Geography Link to Australia/NZ/Pacific</p>	<p>Australia/NZ link: San Miguel's bridge loan to assist in acquisition of National Foods of New Zealand</p>
	<p>Regional network coverage Local market depth</p>	<p>GIC Realty's purchase of Chifley Tower, Sydney Regional network: Walsin Lihwa's plant expansion in China through its subsidiary, Hannstar Board, where ANZ participated in its syndicated loan</p>
Skills/Expertise	<p>Skills Core products Structuring Sector/industry expertise</p>	<p>Trade: Structured trade facilities for a number of clients taking into consideration unique features of their operations, cashflows & industries that they operate in. Project Finance: A number of projects in the region including Nam Theun 2, Miaoli Windfarm & Pusan Newport.</p>
Relationships	<p>Customer relationships Government/agency relationships</p>	<p>Customers: Hutchison Whampoa City Developments, Capitaland Government: South Korean & Japanese Export Credit Agencies (KEIC, KEXIM, JBIC, JEXIM & NEXI)</p>

Our competitive advantage geographically, eg Vietnam

[GRAPHIC]

Best Foreign Bank in Vietnam 2003 & 2004: Finance Asia

Best Retail Bank in Vietnam 2003 & 2004: The Asian Banker

The Most Favourite Bank in Vietnam 2002-2004: Vietnam Economic Times

Country Facts

Population: 83,535,576

GDP Growth Rate: 7.7%

Unemployment Rate: 1.9%

Exports: Crude oil, marine products, rice, coffee, rubber, tea, garments, shoes

Imports: Machinery & equipment, petroleum products, fertilizer, steel products, raw cotton, grain, cement, motorcycles

ANZ in Vietnam

Presence: Hanoi, Ho Chi Minh City, Can Tho

Operation: Branches in Hanoi & Ho Chi Minh City; Representative Office in Co Tho Province

Established: 1993

No. of Staff: 120 plus 60 agents

Activities: Personal Banking including electronic banking, Commodity & Trade Finance, Corporate Banking and Business Transaction Services, Treasury & Foreign Exchange, Correspondent Banking

We also have a strong niche position in Personal in Asia

OUR CUSTOMERS	EXPATS	LOCALS	
WHY ANZ?	1. Intrinsic connection	2. Strong connection	<i>We should own these segments, aiming for maximum share of wallet via cross-sell</i>
	= Aust/NZ expats	= Students & Migrants	
	Australasia's Bank in Asia	= Property investors	
<i>Compelling</i>		= Asset investors	
	3. Medium connection	4. Medium connection	<i>Success driven by well-focused local strategy & strength of brand</i>
	= other expats with interest in Australian, NZ property	= local customers in franchise sites i.e. Vietnam, Indonesia	
		5. Weaker connection	<i>Less compelling - opportunistic and driven by promotion, product and price e.g. Japan</i>
		= other locals with demand for: high yield deposit product strong credit rating	
<i>Weaker</i>			
OUR TARGETED GROWTH INITIATIVES	<i>Expatriate Banking, incl Mortgages</i>	<i>Deposit Growth</i>	<i>Student & Migrant Banking project</i>
	<i>Targets 1, 2, 3</i>	<i>Targets 1, 2, 4, 5</i>	<i>Targets 2</i>
			<i>Vietnam Personal Banking</i>
			<i>Indonesia Personal Banking</i>

Our people agenda is the key to our success

Do we have our best talent in the roles where they will have the biggest impact?

Job Fit

Do we have enough talent to fund our growth initiatives?

Are our employees engaged?

Culture

Are leaders and team members communicating effectively both within and across businesses?

Leadership

Are our leaders engaged and inspiring employees with a growth mindset?

Talent

Does our culture engender innovation and collaboration to support our growth ambitions?

Performance

Are our people focused on the right measures of performance to drive growth?

So where does this take us?

Asia is a very attractive growth story

Asian network a key competitive advantage for ANZ

Maintain a clear leadership position amongst Australasian banks

[GRAPHIC]

Continued focus on lower risk activities, minimise balance sheet usage

Employer of choice, for local and expat staff

Revenue growth significantly ahead of group target

Additional Information

Asia Organisational structure

Managing Director, Asia

David Hornery

Country Leadership

China	Hong Kong	India	Indonesia	Japan	Korea
Malaysia	Philippines	Singapore	Taiwan	Thailand	Vietnam

Business Leadership

Corporate & Structured Financing	Markets	Trade & Transaction Services	Personal & Private Banking
---	----------------	---	---

Client Relationship Group

Consumer & Services	Food, Bev & Agribusiness	Financial Institutions	Industrials & Materials	Institutional Property Group	Natural Resources	Utilities, Transport & Healthcare
------------------------------------	---	-----------------------------------	--	---	------------------------------	--

Support

Operations & Support	Credit Risk	Operational Risk	Finance	Marketing & Communications	People Capital
-------------------------------------	--------------------	-------------------------	----------------	---	-----------------------

Personal & Private Banking Network has been separated out for the first time

	Head of Personal & Private Banking, Asia <i>Damian Johnson</i>		Country Heads
Student & Migrant Banking	Private Banking (Singapore-based)	Origination teams in countries of critical mass (initially) Hong Kong & Indonesia	Head of PB China
Expatriate Banking	Personal Banking (Singapore-based)		Head of PB Indonesia
			Head of PB Japan
			Head of PB Philippines
			Head of PB Taiwan
Product & Process Development	Credit Support		Head of PB Vietnam
<i>Regional roles with responsibility for segment proposition regionally & linkages with Aust & NZ</i>	<i>Regional offering (offshore banking) located in Singapore - central booking & fulfilment model</i>		<i>Responsible for onshore banking and offshore banking</i>

So, how do we apply our competitive advantages at the customer level?

Consumer & Services

*Food, Beverages &
Agribusiness*

Financial Institutions

Institutional Property Group

Industrials & Materials

Natural Resources

*Utilities, Transport &
Healthcare*

***INDUSTRY
EXPERTISE***

***ANZ in
Asia***

RELATIONSHIPS

Culturally attuned

Long-term relationships

Trusted advisers

PRODUCTS

Project Finance

Financial Markets

Trade

Capital Structuring

Mergers & Acquisitions

Personal Banking

Corporate Banking

Our Competitive Advantage by Skill Set

[LOGO]

Best Project Finance Bank in Asia 2005

[LOGO]

Largest ever private sector hydroelectric power project involving the first ever use of dual country Political Risk Guarantees, an innovative Export Credit Agency reinsurance scheme & the resolution of significant intercreditor issues.

Awards won:

Best Project Finance Deal 2005 - FinanceAsia

Asia Pacific Power Deal of the Year 2005 - Project Finance International

Best Project Finance Deal 2005 - Asiamoney

[LOGO]

Asia Pacific Adviser of the Year 2005

[LOGO]

USD35 million borrowing base financing for Pearl Energy. The aggregation of the oil & gas fields in Indonesia & Thailand into a single borrowing base structure is a first for Asia.

Award won:

Oil & Gas Deal of the Year 2004 - Project Finance

[LOGO]

Best FX House in Japan for AUD & NZD from 1993 to 2005

[LOGO]

First ever Taiwan dollar financing under the German export credit programme, Euler Hermes.

First ever local currency Export Credit Agency supported transaction in Taiwan.

Innovative funding and interest rate and foreign exchange hedging structure providing a benchmark in the Taiwanese market.

Award won:

Deal of the Year

Asia Pacific Renewables 2005 - Euromoney London

ANZ has leveraged its global network to help a number of its Asian customers

[LOGO]

ANZ was the sole lender for bridge financing to the subsidiary of the Government of Singapore Investment Corporation to assist with the acquisition of Chifley Tower in Sydney, a landmark premium grade commercial building.

[LOGO]

ANZ was the lead arranger of a AUD500 million debt issuance programme for The International Commercial Bank of China.

ICBC is the first Taiwanese bank to raise capital in Australia, with this being the largest Australian programme for an Asian bank in more than a decade.

[LOGO]

Assisted San Miguel Corporation in its acquisition of National Foods Limited, establishing a Chinese Wall to address conflict of interest due to ANZ's involvement in an opposing bid.

[LOGO]

ANZ was one of the lead arrangers, underwriters & bookrunners for Hongkong Electric's AUD617 million 5-year syndicated loan for refinancing of equity investment in Australia's power assets including Powercor, ETSA & Citipower.

[LOGO]

ANZ arranged a USD40 million finance lease for PT Pama Persada, the largest mining contractor in Indonesia, and a direct subsidiary of the Astra group which is ultimately majority owned by Jardine Matheson based in Hong Kong.

[LOGO]

Lead underwriter, facility agent & documentation bank for an AUD1.5 billion five-year loan facility for Hutchison 3G Australia Pty Limited, a group company of Hutchison Whampoa, for the refinancing of its short term bilateral arrangements & general working capital requirements.

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 4091 e-mail: higgins@anz.com

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

Link to searchable text of slide shown above

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

Searchable text section of graphics shown above

[GRAPHIC]

06

[LOGO]

John Winders

Executive Vice President

& Director PT Panin Bank

Jakarta 6 March 2006

[LOGO]

[LOGO]

[LOGO]

ANZ holds equity stakes in PT Panin Bank and ANZ Panin

Ownership Structure

Public	Gunawan Family Interests	ANZ Bank
29%	42%	29%
	PT Panin Bank	
	15%	85%
	ANZ Panin	

PT Panin Bank includes full service banking model in corporate, SME and consumer customer segments

ANZ Panin includes ANZ's Indonesian Network and Credit Cards businesses.

ANZ's investment in PT Panin continues to add value

ANZ acquired a 29% minority stake in Panin Bank through

11% purchased and an option agreement over an additional 18% in 1998/99

ANZ's primary roles include

Assisting strategy

Facilitation and development of PT Panin's internal capabilities

Profit making initiatives

Focus on retail & SME segments, Corporate lending weighted to long established entities

**Value of ANZ's investment in PT
Panin continues to grow (at Jan-06)**

[CHART]

PT Panin Bank is Indonesia's 8th largest bank by assets

[LOGO]

8th largest overall and 5th largest among non-
government banks (total Assets 31/12/05*)

[GRAPHIC]

Combined assets of remaining 117 small banks is 280 trillion

** As reported in Bisnis Indonesia 28/2/06- based on BI published numbers*

Panin's network continues to expand with more than 200 branches and 9,500 ATMs

[LOGO]

Connection to Bersama and Alto ATM networks provide Panin customers with access to 9,500 ATMs

[GRAPHIC]

Panin is a fast growing, mid-sized bank focusing on SME and more affluent consumers

Strong lending growth

[CHART]

70 new branches & access to 9,500 ATMs since 2003

[CHART]

Retail Deposits growing strongly

(savings, current & time deposits)

[CHART]

Increased investment in FTE s (largely frontline)

[CHART]

Strong growth in Panin Consumer & SME businesses offset by NIM pressure and franchise investment

Solid underlying revenue growth

[CHART]

Significant franchise investment (operating expenses)

[CHART]

[GRAPHIC]

Underlying profit growth impacted by franchise investment

[CHART]

Significant one-off events in 2005

Inflation 8% to 17%

Wholesale funding spiked 5% in 2 months

Mutual Fund Bond Market collapsed

**refer slide 14 for one-offs*

Similar to ANZ, Panin has transformed its business mix towards consumer and SME

A significant shift in business mix

(% lending assets)

[CHART]

Housing Loans

[CHART]

Motor Vehicle Loans

[CHART]

SME Loans

[CHART]

Panin maintains conservative approach to risk. Changes to Bank Indonesia policy caused temporary spike in NPLs in 3Q05

Total Loans

IDR 15tn

Corporate	Current
6.4 tn	3.1tn*
	NPL 0.6tn
	(9.37%)
SME	Current 3.65tn
3.7 tn	NPL 0.05tn
	(1.35%)
Consumer	Current 4.6tn
4.9 tn	Past due < 90
	days 0.3tn

Dec 05

	Dec 05	June 05	2004	2003
NPL	1,393	656	848	794
NPL (%)	9.1	4.91	7.71	9.6
Provision	980	906	779	740
Net NPL (%)	2.5	(1.88)	0.63	0.65

[GRAPHIC]

*includes 2.7tn increase following changes to Bank Indonesia NPL policy in 3Q05

Trending towards 5% as BI policy clarified

Consumer/SME mostly secured lending

Ongoing leveraging of ANZ capabilities

Panin's growth is driven by investment in products and distribution, and leveraging ANZ's capabilities

Building a retail banking business in Indonesia

[GRAPHIC]

IT Infra. Upgrade & Disaster Recovery*

BPR Program*

Centrally Managed National Home Loan Model*

National Rollout of Car Loan Approval System*

Branch Redesign^

[LOGO]

Free customer access to 3,000 linked ATMs^

Free customer access to 9,800 linked ATMs^

Car Loan (KPM)#

Phone Banking^

Centrally Managed National Car Loan Model*

MasterCard Debit Card#

Establishment of SMART centres^

Home Loan (KPR)#

National Call Centre^

ATM BillPay Facilities^

Magna Savings Deposit Product#

Establishment of National Call Centre^

Dalink Fixed Interest Fund#

Reksa Panin Mutual Fund#

Reksa Panin Plus Mutual Fund#

Small Business Secured Loan#

33 new branches^

2001

2002

2003

2004

2005

* *Systems/Ops*

^

Distribution

#

Product Launch

Summary

Panin Bank's underlying profit growth is strong

The partnership continues to add value to ANZ with market value well in excess of book

2006 performance adversely impacted by increased interest rate environment

Success of Panin partnership underlies ANZ model

transformation of business mix to consumer/SME

significant investment in products, people and distribution

continuing improvement to risk management and other infrastructure/capabilities

Panin Bank is well placed for continued growth and future industry consolidation

Additional Information

[LOGO]

Panin has established itself as a leading player in the motor vehicle finance business

Strong Growth in Loans & Customers

[CHART]

41% increase in car loan outstandings in 2005.

Car sales slowed after reduction of fuel subsidy and increase in interest rates in 4Q05.

Sales strategy focused on leveraging strong dealer relationships

Panin now operating 23 car loan centres across 15 cities.

Car loan sales management operated through specialised business unit and specialists co-located with dealers

Credit decisions retained by local branches

>90% car loan sales sourced through car dealer relationships

Dealer Relationships

[LOGO]

Honda, Toyota and Nissan comprise >80% of sales in Panin target car market.

[LOGO]

Good momentum in home loans, despite increased competition

Solid Home Loan growth

[CHART]

57% growth in outstandings in 2005, excellent result in view of downturn following interest rate rises in Sept-05

Market growth has slowed, however beginning to show signs of recovery

Relationships built through network and external parties

56% of home loans sourced through connections with land developers and real estate brokers. Broker shares in up-front fee but no impact on NIM.

New connections being established on regular basis.

Major connections include

Brokers (>100 offices combined)

[LOGO]

Land Developers

[LOGO]

[LOGO]

SME growing strongly following increased focus key medium term growth engine

Exceptional Lending growth in 2005

[CHART]

122% growth in SME outstandings in 2005.

Only 21% of Indonesia's 40 million SMEs are serviced by formal banking sector strong opportunity for further growth.

Specialist focus on SME

Until 2005 had received little attention.

Jan 2005 dedicated SME lending director appointed. Total balances have grown 122% since specialist model introduced

Panin now operating 20 SMART centres across 8 cities, and growing.

SMART centres located in business hubs with 5+ specialist account officers.

Sales tactics include direct targeting of competitor customers and up-sell offers to existing Panin SME customers.

Loans are well secured

Panin Bank and the Indonesian Reksa/bond market

The Reksa Product is a mutual fund type investment typically invested in domestic government bonds. Customers were attracted to the investment because of its higher yield.

[CHART]

Panin Reksa outstandings peaked at IDR 9.7Tn early 2004.

As rates started to rise, Reksa customers surrendered their holdings.

Most banks, including Panin, held the redeemed bonds.

As at 31 Dec 05 Panin's Reksa outstandings were minimal.

ANZ's equity accounted profit is impacted by a number of variables

**Solid underlying NPAT growth
(ANZ equity accounted profits A\$m)**

[CHART]

Amount reported by ANZ as equity accounted profit impacted by:

ANZ records share of income from Panin on a 3 month lagged basis due to market sensitivity.

Exchange rate volatility

Withholding tax changes

Differences between statutory and management accounts eg tax

Differing accounting treatments eg Provisions raised when investment written down

Strong balance sheet growth, good growth in consumer lending

Assets

[CHART]

Liabilities

[CHART]

Collapse of mutual fund market in '05 saw bonds returned to banks.

IDR money market deposits required to fund bonds.

NIM squeezed as BI increased rates 5.3% in 6 weeks.

Inflation jumped from 8% to 18% in 6 months.

Indonesia's banking sector has recovered strongly

Strong capitalisation, liquidity, asset quality, all likely to improve further as economy strengthens

Under-penetrated banking sector:

Loans/GDP at 25% amongst lowest globally

Consumer Loans/GDP at ~10% amongst Asia's lowest

Asia's fastest loan growth +19.8% '04, +22.9% '05, 5 year CAGR +22%

Loan growth reflected in home and car finance, new investment, higher exports and new appetite for infrastructure projects (+US\$75b forecast to 2010)

Margins contracting but from relatively high levels

Very high (~35%) sector foreign ownership implies improved management practices underpinning aggressive growth

More consolidation amongst remaining 130+ banks likely to drive further productivity gains

Risks to growth include high competition, rising inflation, uncertain credit quality (vis-à-vis strong loans growth), security issues, etc.

Loan Growth 2005E

[CHART]

NIM 2005E

[CHART]

Source: FPK Asian Banks 2005 Outlook, Merrill Lynch, 2004 That was the year that was

Bank Indonesia blue-print signals further wave of consolidation

[CHART]

Min. capital >IDR50Tn

Capacity to operate in international scale

Capital requirement: IDR10-50Tn

Offers wide range of business and nationwide coverage

Capital requirement: IDR100Bn-10Tn

Focus on particular business or customer segments, e.g. retail, corporate, regional

Banks with capital <IDR100Bn

Limited business activities and territorial reach

[GRAPHIC]

06

PT. ANZ Panin Bank

www.anz.com

[LOGO]

Information Flow

- | | |
|----------------------|--|
| 1. ANZ Panin Today | 1.1. The Synergy
1.2. Customer Perception
1.3. Our Growth |
| 2. About ANZ Panin | 2.1. History
2.2. Recognition |
| 3. Product & Service | 3.1. Corporate Banking; 3.2. Treasury & Market
3.3. Trade Finance; 3.4. Retail Personal Banking
3.5. Cards |
| 4. ANZ Credit Cards | 4.1. Focus
4.2. Customer Experience
4.3. Strategic Partnership |

Look & Feel

Opening Look

[GRAPHIC]

ANZ Panin Bank Today

[GRAPHIC]

About ANZ Panin

[GRAPHIC]

Product & Service

[GRAPHIC]

ANZ Credit Cards

[GRAPHIC]

Content Details

1. ANZ Panin Today 1.1. The Synergy

ANZ Panin Bank

One of the largest JV Bank in Indonesia in term of customers and profitability ratios.

157 full time staff, 350 foreign owned company accounts, 320 Indonesian company accounts, nearly 300,000 individual customers.

As of 30 Sept 05, total assets of AUD 536m, total customer liabilities of AUD 434m, NPBT AUD 17m.

Operates from 2 locations in Jakarta with an outbound call centre and representative office in Surabaya and Bandung.

PaninBank

Top 10 Banks in Indonesia with hundreds of thousands customers.

227 branches and 240 ATMs around Indonesia.

Panin Bank customers has access to Indonesia's largest ATM network with Alto and Bersama ATM Networks.

Survives the 1997 economic crisis without having to undergo recapitalisation.

Has total assets of approx. AUD 5 bio.

Perfect synergy combining ANZ as one of the largest bank in Australia with global network in Europe, America, Asia/Pacific, and Panin Bank with strong local knowledge.

1. ANZ Panin Today 1.2. Customer Perception

Bank with Human Face

Offer products by focusing on modern lifestyle.

Innovative and trendy look of collaterals, promotion media.

Customer opinion about ANZ Panin.

To support the idea of dynamic and contemporary look with young feel (based on AC Nielsen Survey).

ANZ Panin has the same social class with Citibank the difference is Citibank is older

Cool & Stylish

Young Executive

Cute, with unique card design

Dare to be different has trademark

Drives BMW

Whatever he wears, suits him

1. ANZ Panin Today 1.3. Our Growth

Our Focus

Building a premium credit card business.

Supporting multinationals network in Indonesia.

Identify Indonesian opportunities for ANZ product specialists and provide ongoing support in deal structuring.

Deepen industry focus in natural resources coal initiative to grow our business in natural resources.

Accelerate development of our food, beverage and agribusiness customer base (i.e. Palm, oil, pineapple, etc).

With strong focus, ANZ Panin has shown excellent performance.

CAGR: 20.6%

ROE: 17.8%

Cost to Income ratio: 42.8%

Strong CAR: 21.4% for further expansion

Increasing number of customers, loan and NPAT.

No. of Customers

[CHART]

Loan

[CHART]

NPAT

[CHART]

Note: Graphs (Loan and NPAT) are in AUD 000, as per Sept 2000-2005. No of Customers is in thousand.

2. About ANZ Panin 2.1. History

1973, ANZ Grindlays Bank established a representative office in Jakarta.

1993, ANZ purchased Westpac stake in the joint venture Bank with PaninBank and established PT ANZ Panin Bank.

1999, to expand its retail sector, ANZ Panin Bank acquired cards portfolio of Bank Papan, and since then, ANZ Panin offers credit cards to market with advanced call centre facility

2. About ANZ Panin 2.2. Recognition

Business Week Magazine (August 2005): Indonesia's most admired company.

Infobank Magazine (June 2005): Bank with the most focused activities in a specific business sector.

Infobank Magazine (June 2005): Voted top 10 bank in Indonesia.

SWA Magazine (May 2000): Rated No. 1 best bank in the medium sized bank category.

and many more

3. Product & Service

Trade Finance

Provide products such as:

Bank guarantee (eg. custom bond, bid bond, performance bond).

Import (eg. Opening LC, Local LC, Import Tax Payment, Shipping Guarantee).

Export (eg. Advising and negotiation Letter of Credit, Discounted Bills).

Collection (eg. Clean/cheque collection, documentary collection).

Structured Trade Finance (eg. Pre-export financing).

Corporate Banking

In general, assisting multinational corporations and expatriate businesses, with:

Term, working capital and Bridging Loan Facilities with multi currency options.

Arranging Loan Syndication for viable project (Project Financing).

Pre and post shipment financing of trade (Export) related transactions.

Interest bearing term and call deposit products for surplus corporate funds.

International and local money transfer services.

Financial advisory services in cooperation with ANZIB

Electronic Banking.

Retail Personal Banking

Provide general banking products and services such as deposit account, current account, and safety deposits.

Provide assistance for opening ANZ account in Australia and New Zealand.

Treasury & Market

Provides general treasury products such as foreign exchange services, loan and deposits and any other financial market products.

Cards

Provides loan to consumers in the form of credit cards for all market segments.

3 types of card: classic, gold, platinum.

Sales: direct sales & telemarketing.

4 branches: Jakarta, Surabaya, Bandung.

4. ANZ Panin Credit Cards 4.1. Focus

Credit card is retail focus of ANZ Panin.

Type of cards offered: classic, gold, platinum.

ANZ owns 70% of the platinum market share.

ANZ Platinum is the 1st Platinum card that invites public to apply.

[GRAPHIC]

[GRAPHIC]

4. ANZ Credit Cards 4.2. Customer Experience

Dynamic and contemporary look.

Unique card design that represent style, character and personality of the Cardholders (Picture Card).

Cardholders can choose from 9 pre-selected pictures.

[GRAPHIC]

or they can submit their own pictures.

[GRAPHIC]

4. ANZ Credit Cards 4.2. Customer Experience

Focusing on modern lifestyle and experience for Cardholders when using the card.

Cooperates with international partners providing *talk-of-the-town* events that gives values to the Cardholders.

1st Broadway show in
Indonesia

[GRAPHIC]

Holiday On Ice

[GRAPHIC]

Disney 1st Room Makeover Nickelodeon

[GRAPHIC]

Meet
Tommy

[GRAPHIC]

See it first! Box
Office Movie
Program

[GRAPHIC]

[GRAPHIC]

[GRAPHIC]

4. ANZ Credit Cards 4.3. Strategic Partnership

Building brand association with 28 international boutiques providing interest free installment and other privileges.

[LOGO]

4. ANZ Credit Cards 4.3. Strategic Partnership

Through ANZ Spot I Love This Spot, building brand association with more than 200 restaurant/café partners providing year-long benefits in form of discounts and complimentary. Partners located throughout Indonesia, such as Jakarta, Bali, Surabaya.

[LOGO]

and hundreds of other merchants.

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 4091 e-mail: higgins@anz.com

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

Searchable text section of graphics shown above

[GRAPHIC]

06

ANZ Network - Philippines

Australia and New Zealand Banking Group Limited

7 March 2006

Johnny Co

General Manager, ANZ Philippines

www.anz.com

[LOGO]

ANZ is Australia's leading bank in the Philippines

Representative office established in 1990

Full Commercial Banking License granted in 1995

Only Australian bank with full commercial banking operations in the Philippines

Single branch office in Manila CBD (license allows for 5 more)

Consistently ranks amongst the Philippines top 3 most profitable banks in ROE terms

41 full time employees

[GRAPHIC]

Philippines becoming a more attractive banking market

Strong real GDP growth forecast

[CHART]

Solid growth in Banking Sector FUM*

[CHART]

Stable interest rate environment in recent years

[CHART]

Banking Sector Non Performing Loan levels returned to reasonable levels

[CHART]

**includes deposits & trust funds*

Our business is focussed around four core segments

Segments	Commodity & Trade Finance	Markets & Risk Management	Financing	Deposits
	Range of trade finance solutions	FX and Interest Rates products	Short term working capital	Local & Foreign currency deposit taking
Products / Competencies	Structured trade products Facilitate trade to/from Aust/NZ and with Asia	Facilitating risk management strategies for customers through derivatives	Long term capital expenditure facilities Financing in both USD and PHP	ANZ strong credit rating a benefit Savings, checking & term deposits offered
Customers	Large, Blue Chip Local Corporations Gov t of Philippines Multinational Customers		Aust/NZ companies doing business in Philippines Expats, High Net Worth individuals	

Momentum returning to the business following de-risking

USD lending momentum impacted by de-risking

[CHART]

Solid NPAT growth following impact of de-risking

[CHART]

Good foreign deposits growth, focus is on PHP growth

[CHART]

Non Performing Loans at low levels

[CHART]

We have clear strategic responses to the challenges that we face

Challenge	Strategic Response
<p>Uncertain political & commercial environment</p>	<p>De-risking of portfolio undertaken</p> <p>Actively manage country, industry and customer limits</p> <p>Building relationships with customers with acceptable hedge mechanisms</p>
<p>Limited presence of Aust/NZ companies in the Philippines</p>	<p>Introduce Aussie/Kiwi suppliers to Philippine importers (making the market)</p> <p>Significant involvement in FDIs into Australia</p> <p>Build capabilities in trade business new sources of business and focus on end to end customer solutions</p>
<p>Declining USD lending / lack of network to generate cheap peso funds</p>	<p>Delivering increased share of non-lending collateral business</p> <p>Cooperation with Development Bank of Philippines to facilitate peso lending</p> <p>Exploring ATM network expansion opportunities</p>

We are well positioned in a number of niche growth segments

Project Finance opportunities with Australian mining companies

Well positioned in recently formed securitisation market

Exploring involvement in infrastructure & power privatisation

Specialist skills enabling total customer relationship focus

[GRAPHIC]

Leveraging ANZ relationships & specialist capabilities to deliver growth

Summary

ANZ remains the only Australian bank with a full banking licence in the Philippines

Philippines is a growing market, systematic risk has reduced significantly since the Asian crisis

Focus is on facilitating Aust/NZ trade and growing domestic and intra Asia business

Additional Information

Philippines trade profile

Exports
(% share, January to October 2005)

Top 5 Products

[CHART]

Imports
(% share, January to October 2005)

Top 5 Products

[CHART]

[GRAPHIC]

06

Metrobank Card Corporation

Australia and New Zealand Banking Group Limited

7 March 2006

Anne Young

President, Metrobank Card Corporation

Metrobank is the Philippines largest bank

Metrobank was founded in 1962

Philippines largest bank by loans and deposits

~ 1,300 points of representation

Business mix weighted towards Consumer & SME

Strong market position in both Lending & Deposits

[CHART]

Top five Philippine banks by loans & deposits (PHP billion)

[CHART]

ANZ and Metrobank formed a Cards partnership in 2003

[LOGO]

60%

[LOGO]

40%

ANZ Investment A\$13.8m

[LOGO]

ANZ has management influence through;

Proportional board representation

Right to appoint president and key senior management positions

Board veto rights

Partnership model leverages Metrobank and ANZ's strengths

[LOGO]	[LOGO]
Large customer base	Proven success in cards business
Significant distribution capability	Management expertise
Strong brand	Strong product development & marketing capabilities
Local knowledge and relationships	Strong risk management capabilities

Since 2003 MCC has been built into one of the fastest growing card companies in the Philippines

2003 Credit Card Market Share

[CHART]

**Credit quality remains amongst industry
leaders, and continues to improve
(% delinquencies 30+ days past due Credit Cards)**

[CHART]

2005 Credit Card Market Share

[CHART]

*Success has been
built on a five
step strategy for
growth*

*ECN market share restated

1. **Building a strong brand**

Powerful Metrobank image of trust

Leverage ANZ international capabilities

Increased investment in advertising

Innovative and attractive products

Investment in front line staff

[GRAPHIC]

2. **Customer acquisition**

Improving branch sales effectiveness

Investment in customer analytics, tailoring products to customer segments

Significant investment in credit risk management

Introduction of direct sales agents

Good service making it easy to get a card

Flexible, low cost technology

Strong growth in card numbers

[CHART]

Continued growth in new cards approved per month (average)

[CHART]

3. **Deepen relationship with existing customers**

Enhanced customer profitability data

Pricing for risk

Focus on upgrading products and cross sell

Increased training for front line staff

Telemarketing capabilities developed

Strong growth in outstandings

[CHART]

Increased penetration through the branch network (cards per branch ratio)

[CHART]

4. **Retain profitable customers**

Reactive and proactive retention strategies tailored to customer segments

ANZ retention strategies proven successful for MCC

Improved credit and fraud risk management capabilities

Fraud losses reduced from 0.17% in 2004 as % of billings to 0.04% in 2005

Revolver rate increasing

[CHART]

Reducing delinquency levels

(30+ past due)

[CHART]

5. **Extend in to new customer & product segments**

Increased geographic representation

Continuous product development recurring bills, instalment loans

J G Summit White label card (featured) launched 22nd February 2006

Extending cross sell to additional company s customers i.e. AXA

[GRAPHIC]

Financial performance has exceeded expectations

Exceptional revenue growth

[CHART]

allowing increased investment in the business (expenses)

[CHART]

Despite increased investment strong NPAT growth momentum maintained

[CHART]

Significant opportunities to continue growth agenda

Strengthen Metrobank Partnership	Grow Metrobank Card Corporation	Deliver on technology agenda
Launching Debit card	Launch Business Card	Install Application Processing System
Implementing Metrobank Call Centre	Launch Go White Label	Install Installment module
+	Gift Card Proposition	+
Developing Telesales Centre AXA, Metrobank	Developing Acquiring Subsidiaries and GO	Launch Intranet Upgrade Collection System
	Issue ATM pins for cash Advance	Acquiring Chip

Summary

Metrobank, the Philippines largest bank, has proven perfect fit for ANZ's partnership agenda

Philippines economy and banking market continue to develop and offer significant opportunity

ANZ's proven Credit Cards success has driven strong growth in the MCC partnership

Performance has significantly exceeded expectations which is forecast to continue

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 4091 e-mail: higgins@anz.com

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

Link to searchable text of slide shown above

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

Searchable text section of graphics shown above

[GRAPHIC]

06

ANZ Network - China

Australia and New Zealand Banking Group Limited

8 March 2006

Jock McGregor

Head of ANZ China

www.anz.com

[LOGO]

ANZ has a long standing and increasing presence in China

1940 Correspondent bank for Bank of China	1986 Beijing Rep office opened	1997 Beijing branch opened	2002 Shanghai local forex licence	2006 Guangzhou Rep office approved
1940	1980	1990	2000	Today
	1993 Shanghai branch opened	2000 Shanghai branch RMB licence	2005 Beijing branch RMB licence	

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	Products & Capabilities
1. Commodity & Trade Finance	Vanilla & Structured Trade Commodity based solutions
2. Transaction Services	Corporate & Personal Banking RMB Foreign Currency
3. Markets	Foreign Exchange Money Market Derivatives
4. Corporate Banking	Central Relationship Management
5. M&A	Facilitating outbound and inbound China investment
6. Risk & Capabilities	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)

[CHART]

ANZ trade volumes have increased significantly

[CHART]

*Source: ABS
^Letter of Credit

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

**We continue to invest in
FTE s to drive growth**

[CHART]

**Building capabilities in all
segments (FTE allocation)**

[CHART]

**Increased activity driving
strong NPAT growth**

[CHART]

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

[CHART]

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

[GRAPHIC] CHINA [GRAPHIC] 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

Source: CIA World Factbook

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\$818.9 billion 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

Weighted by GDP in US\$ at purchasing power parity exchange rates.

Sources: national agencies; IMF; Economics@ANZ.

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.

For further information visit

www.anz.com

or contact

Stephen Higgins

Head of Investor Relations

ph: (613) 9273 4185 fax: (613) 9273 4091 e-mail: higgins@anz.com

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

Searchable text section of graphics shown above

[GRAPHIC]

06

International Partnerships

Australia and New Zealand Banking Group Limited

8 March 2006

Owen Wilson

Managing Director, International Partnerships

www.anz.com

[LOGO]

In Asia, ANZ sees three large growth opportunities

Growth Opportunity	Asia		
Structural Change	China as the manufacturing centre	Intensive infrastructure investment	Rapid growth in saving and spending
	24% of global trade, regional trade US\$1trillion(1)	US\$1trillion in new infrastructure investment	US\$1.7trillion in new deposits by 2009
Banking Products	Trade Foreign Exchange	Project finance Advisory	Credit Cards Retail banking
Customer Segments	Asia Network		Partnerships

(1) *Includes Australasia*

-> **International Partnership Strategy**

How do we deliver the Strategy

Current Profile

Challenges facing the business

What does success look like

ANZ International partnership strategy creates a new high growth business for the future

Core Elements

- 1 **Markets with higher economic growth rates than Aust/NZ**
- 2 **Markets interconnecting strongly with Aust/NZ**
- 3 **Markets which are underbanked & immature**
- 4 **Partners with good footprints in their markets**
- 5 **Opportunities for ANZ to add value**

Prospective Growth

We are entering markets with much higher growth prospects Illustrative

[CHART]

International Partnership Strategy

- > Markets with higher economic growth rates
- Markets interconnecting strongly with Aust/NZ
- Markets which are underbanked & immature
- Partners with good footprints in their markets
- Clear value add opportunity from ANZ

How do we deliver the Strategy

Current Profile

Challenges facing the business

What does success look like

Relative to Australia, the economies in Asia are larger and faster growing, particularly China and India

Asia's Economies (Real(1) GDP)

[CHART]

ANZ is pursuing new markets for its strong capabilities in both retail and institutional banking

Several Asian economies are large and growing faster than Australia

Asia's Markets 2005F	GDP (Real) US\$b	GDP Growth %	Pop. m	GDP/ Capita US\$k
Australia	692	2.9	20.2	34.3
China (2)	2,061	9.3	1,299.8	1.7
Vietnam	51	7.8	82.6	0.6
India	659	7.1	1,080.3	0.6
Indonesia	271	5.7	223.8	1.2
Philippines	98	5.1	86.2	1.1
Malaysia	135	4.8	25.5	5.3
Hong Kong	172	4.6	6.9	24.9
Thailand	188	4.5	64.6	2.7
Taiwan	330	3.7	22.5	14.7
Singapore	116	3.7	4.2	27.7
South Korea	803	3.1	48.2	16.7
Cambodia	5	6.3	14.0	0.4
Japan	4,694	2.0	127.3	36.9
New Zealand	109	2.7	4.0	27.2

Sources: Data Stream, IMF, World Market Research, ANZ Economics

NB:

(1) GDP adjusted for respective inflation

(2) China not adjusted for January 2006 official re-statement of GDP

International Partnership Strategy

- > Markets with higher economic growth rates
- Markets interconnecting strongly with Aust/NZ
- Markets which are underbanked & immature
- Partners with good footprints in their markets
- Clear value add opportunity from ANZ

How do we deliver the Strategy

Current Profile

Challenges facing the business

What does success look like

Asian markets interconnect closely and strongly with Australia/NZ

Trade

[CHART]

Tourists, immigrants & Overseas students

[CHART]

In 2005 imports and exports with Asia accounted for almost 70% of total Australia Trade

China is progressively taking over US, becoming the 2nd largest trading destination for Australia

Asian tourists, immigrants, and overseas students topped in-bound arrivals into Australia

Sources: Reserve Bank of Australia, ABS

International Partnership Strategy

- > Markets with higher economic growth rates
- Markets interconnecting strongly with Aust/NZ
- Markets which are underbanked & immature
- Partners with good footprints in their markets
- Clear value add opportunity from ANZ

How do we deliver the Strategy

Current Profile

Challenges facing the business

What does success look like

ANZ is targeting banking markets which are currently underdeveloped and growing more rapidly than Aust. and NZ

Asia's Retail Banking Opportunity

Low penetration of personal/SME banking

Relatively low financial market sophistication

Strong savings

Learning to borrow for personal dwellings, vehicles etc.

Strong aspirations for home ownership

Countries	Priority
China	<i>Central (SRCB, Shanghai) North (TCCB, Tianjin)</i>
S.E. Asia India, Indonesia, Vietnam, Malaysia	<i>Higher priority markets Relatively lower risk profile Attractive size</i>
S.E. Asia Thailand, Philippines	<i>High growth upside High reliance on strong partner</i>
Ground Floor Cambodia, Laos	<i>Under-developed bank markets Small investments, first mover</i>

Consumer Debt

Outstanding consumer debt as % of total loans

[CHART]

Penetration of Bank Branches

[CHART]

International Partnership Strategy

Markets with higher economic growth rates

Markets interconnecting strongly with Aust/NZ

Markets which are underbanked & immature

-> Partners with good footprints in their markets

Clear value add opportunity from ANZ

How do we deliver the Strategy

Current Profile

Challenges facing the business

What does success look like

We target partners which have strong footprints in their respective markets

Market Ranking

			Branches	ATMs
Philippines	[LOGO]	Largest by loans and deposits	713 (1)	852 (1)
Indonesia	[LOGO]	8th largest by total assets	220	9,800 (2)
Vietnam	[LOGO]	Largest joint stock bank	105	44
Cambodia	[LOGO]	4th largest in market share	7 (3)	27
China	[LOGO]	4th largest City Commercial Bank	180	90

-
- (1) *Including branches and ATMS of subsidiary PSBank*
- (2) *Including alliances*
- (3) *Including a further 2 branches to be opened by the end of 2006*

International Partnership Strategy

- Markets with higher economic growth rates
- Markets interconnecting strongly with Aust/NZ
- Markets which are underbanked & immature
- Partners with good footprints in their markets
- > Clear value add opportunity from ANZ

How do we deliver the Strategy

Current Profile

Challenges facing the business

What does success look like

ANZ's proven track record and strong expertise in consumer banking provides numerous value-add opportunities

Transition to retail risk

ANZ Loans (%)

[CHART]

Staff engagement

[CHART]

Retail and small business awards

[LOGO] Personal Banking #1	[LOGO] Personal Banking #1	[LOGO] Personal Banking #1	[LOGO] Small Business #1	[LOGO] Small Business #1
Home Lender	Customer Satisfaction	Bank	Business Overdraft Variable Bus. Loan	Customer Satisfaction Relationship Managers
1999 2000 2001 2002 2004 2005	2004	2000 2001 2002 2003 2004 2005	2004	2005
	Neilsen	Money Magazine	Personal Investor	Roberts Group

Customer satisfaction

[CHART]

Our partnerships are not passive investments. ANZ adds value by leveraging our capabilities and working closely with partners

Metro Card Corporation

ANZ value added

Redefined risk management particularly credit risk

Enhanced financial control and management

Provided ANZIT technology resources

Sourced card expertise within management group especially Board

Implemented a new approach to distribution through branches and direct sales agent

Card Numbers (000)

[CHART]

Delinquency Level (%)

[CHART]

NPAT (PHP, mm)

[CHART]

Sources: Credit Card Association of the Philippines, Dec 2005

International Partnership Strategy

-> **How do we deliver the Strategy**

Current Profile

Challenges facing the business

What does success look like

ANZ's partnership approach across Asia takes a longer-term perspective

Partnership approach

1 Cooperate Upfront 2 Plan Together 3 Transform Progressively 4 Perform Over the long term

Agreed Initial Focus Areas	Business Strategy	Project Teams	Leverage
Risk management	Jointly develop strategy	Agreed re-sourcing	Capturing growth opportunities
Retail banking	Focus on organic growth	Senior-level sponsorship	Clear progress towards market leadership
Governance		Closely monitoring progress	Superior financial performance
Technology			Progress on strategic goals
	ANZ Representation		Improved access to capital markets
	Project teams in place	Training & Development	
	3-6 month duration	Included in projects	
	Projects	Melbourne & across Asia	
Committed Projects	Medium to longer-term projects agreed	Corporate Strategy	
First projects agreed	ANZ and partner deliverables clear	Participation in consolidation	
Quick wins achieved	Future Fund allocated		
Pre-transaction	Year 1	Year 2 - 3	Year 5 +

The Business Co-operation Agreement (BCA) sets out key areas of focus and contributions of each party

	Retail	<i>ANZ value add</i>	Corp/SME (non Gov t)	<i>ANZ value add</i>
Partner Action			Partner Action	
Product managers		Permanent Senior Advisor	Policy of tangible collateral or self-liquidating loans	Permanent Senior Advisor
Branch redesign		<i>Product</i>		<i>Product</i>
Split sales/service		<i>Sales training</i>	Dedicated credit processes	<i>Credit risk</i>
Split back office		<i>Local CEO</i>	Build sales-oriented culture	<i>Back office</i>
Train & Recruit		<i>Broker channels</i>		<i>M.I.S.</i>
3 party sales				
	Trade	<i>ANZ value add</i>	Markets	<i>ANZ value add</i>
Partner Action			Partner Action	
Product manager		Short-term advisor	Merge RMB/foreign	Project role (3-6m)
Train sales team		<i>Product</i>		<i>Product & Research</i>
Increase trade licenses		<i>Sales</i>	New leadership	
Cross-sell FX		<i>OTL trade system</i>	Risk framework	<i>Risk models</i>
			Improve FTP	<i>Trading skill</i>
			Improve reporting	<i>ALCO</i>
	Credit / Operating Risk	<i>ANZ value add</i>	Governance	<i>ANZ value add</i>
Partner Action			Partner Action	
Agree/implement risk framework		Permanent Senior Advisor	Amend company articles	2 ANZ Board members
Segregate sales, approval, draw-down		<i>Full risk diagnostic</i>	Recruit internal audit skill	<i>Board/Committee protocols</i>
Staff training/recruit talent		<i>Risk frameworks</i>		<i>Board & Committee role membership</i>
Build risk culture		<i>Policy/process guidance</i>	Expand internal audit scope/reporting	
Enhance management/Board reporting		<i>Portfolio management</i>	Appoint internationally accredited auditor	<i>Risk-based auditing methodologies</i>

International Partnership Strategy

How do we deliver the Strategy

-> **Current Profile**

Challenges facing the business

What does success look like

2005 saw strong focus & progress in Vietnam, Cambodia and China, and 13 other opportunities were examined but passed up

International Partnerships	Indonesia	Philippines	Cambodia	Vietnam	China	
	[LOGO]	[LOGO]	[LOGO]	[LOGO]	[LOGO]	
ANZ entered country	1973	1990	2004	1993	1986	
Partnership began	1999	1993	2003	2004	2005	
Partnership type	Banking	Cards	Cards	Banking	Banking	
Investment size	A\$ 174m	A\$ 93m	A\$ 14m	A\$ 16m	A\$ 150m	
ANZ stake	29%	85%	40%	55%	19.9%	
Key business metrics (1)	220 branches	293,000 cards	401,000 a/c s	Opened Sep 05	105 branches	180 branches
	9,800 ATM s (2)	A\$156 m outstanding	513,000 cards	~US\$80m depos	44 ATM s	90 ATM s
	Loan growth ~30% +pa		A\$174 m outstanding	#4 market share of 17	Loan growth ~39 % pa	Loan growth ~27% pa
						4 largest CCB

(1) As at 31 January 2006

(2) Including alliances

Key performance metrics demonstrated solid growth of Partnerships portfolio

Indonesia Cards

NPAT (IDR, bn)

[CHART]

ANZ Royal (Cambodia)

Deposit Growth (US\$, mm)

[CHART]

Metro Card Corp.

NPAT (PHP, mm)

[CHART]

Sacom Bank (Vietnam)

NPAT (VDN, mm)

[CHART]

Shaded areas: ANZ Partnership began

China is an important market for ANZ. We are concentrating on the key regions of Tianjin and Shanghai

China

[GRAPHIC]

PROVINCE/CITY (2005e)	Tianjin	Shanghai	Beijing
Population (m)	10.2	16.7	13.9
GDP (US\$b)	36.3	92.0	53.0
- Growth (%)	+15.7	+13.6	+13.2
- per Capita (ppp, US\$ 000)	3.6	5.5	3.8
Loans (US\$b)	51	186	156
- Growth (%)	+16.1	+15.1	+13.1
Deposits (US\$b)	89	247	268
- Growth (%)	+16.0	+15.3	+18.2

TCCB has strong prospects, driven by a renewed focus on retail and small business banking

Tianjin City Commercial Bank

Profile

4th largest city commercial bank (by assets)

No. 5 market position by deposit in Tianjin

180 branches, 90 ATM s within an area equivalent to Greater Melbourne

3,641 employees

5 million customer accounts

Investment size

19.9% stake

~ A\$150m

Purchasing P/E (04): 7.2x

Purchasing P/B (04): 0.8x

Timeline

Contract signed 6/12/05

BCA Dec 2005

Completion targeted April 2006

Initial
discussions

Preferred
Bidder

Due
diligence

Final offer

Completion

Strong FUM growth (US\$bn)

[CHART]

Significant reduction in Non Performing Loans

[CHART]

Source: Company Audited Report, Merrill Lynch

International Partnership Strategy

How do we deliver the Strategy

Current Profile

-> **Challenges facing the business**

What does success look like

The development of equity partnerships with local banks in Asia focuses on mitigating five key investment risks

Key investment risks		Managing these risks
1	Transaction	Transaction experience Modest initial investments Due Diligence
2	Financial	Partner s agreement on upside (targets) Involvement in capital/financial decisions Ensuring ANZ value-add adds value
3	Business	Partner selection/agreement on strategy Secondments/involvement in management HQ resources actively support execution
4	Governance	Board seat, Board Committee membership Independent relationships with regulators Public listing/strong liquidity
5	Country Specific/Political	In-country experience Relationships with local government

and management of equity partnerships takes a longer term view on specific business risks

Key Business risks		Managing these risks
1	Management	Existing in-house expertise/mechanism ANZ approach to best practice governance Partner s agreement on Board seats, Board Committee
2	Credit Risk	ANZ appointments to key credit risk roles Training + development resources tailored to local conditions ANZ credit risk methodology adapted to local conditions
3	Operations	HQ actively resources support Secondments/involvement in management Training & development programs to identify and develop talent for partnership executive roles
4	Brand	Centralised risk control/management mechanism Proactive IP control 5 years + business strategic plan
5	Country Specific/Market	In-country experience

Our strategy is to build a portfolio of investments that is expected to have a reduced risk profile

We recognize that partnership investments have a different risk profile than our existing markets. And, our strategy reflects this

Across a range of investments, the overall risk profile of the portfolio can be managed down through diversification

ANZ Pacific is a good example of how individual investments can be combined to reduce overall volatility and create a portfolio with relatively lower risk

ANZ Pacific
NPAT Volatility (%) (1)

[CHART]

(1) *Standard Deviation of ANZ Pacific 7-year NPAT (AGAAP)*

International Partnership Strategy

How do we deliver the Strategy

Current Profile

Challenges facing the business

-> **What does success look like**

The vision for a successful International Partnerships business in 2010 has a number of compelling attributes

success	Brand	Successful banking partnerships in up to ten countries plus up to eight cards JV's Partners that are leaders in their own markets , growing faster than system Pan-Asian specialisation (eg: credit cards, consumer banking)
	Performance	Growing faster than the rest of the Group Substantial value contributions to the Group/shareholders Improved profitability of our partners Leverage scale and business opportunity across Asia and with ANZ (eg: remittances, correspondent banking etc.)
	Skills/People	Cadre of talented international executives across partners and with ANZ Runs effective training/Management exchange program Offers leadership/global mobility
	Leveraging the opportunities	Potential participation in 2 nd round in-country consolidation Pan-Asia alliances with our partners (eg: Chief Executives forum for partners)

ANZ International partnership strategy creates a new high growth business for the future

Core Elements

- 1 **Markets with higher economic growth rates than Aust/NZ**
- 2 **Markets interconnecting strongly with Aust/NZ**
- 3 **Markets which are underbanked & immature**
- 4 **Partners with good footprints in their markets**
- 5 **Opportunities for ANZ to add value**

Prospective Growth

We are entering markets with much higher growth prospects Illustrative

[CHART]

Additional Information

Much of our strategy delivering is agreed up front

Typical transaction flow

1	Mutual agreement that the performance of our partner will be better with ANZ than without	On site visits Extensive meetings in Melbourne with partners see what ANZ can offer
2	Agree opportunities for value add and priority	Business Co-operation Agreement (BCA) Obligations for both partners
3	Agree the basis of provision for services	Technical Support Agreement (TSA) explore Future Fund
4	Document ANZ's rights and responsibilities	Subscription agreement <i>board seats</i> <i>Management positions</i> <i>Veto rights</i>
5	Agree price and exchange contracts outlined above	Share Subscription agreement (SSA) Due Diligence

ANZ International Partnership

[LOGO]

Panin Bank

Indonesia

Profile

Established 1971, through the merger of 3 private banks

A categorized bank & the only Indonesian bank exempted from the Gov t recapitalization program through Asian Crisis

Twice ranked Top Domestic Bank in Indonesia by Global Finance Journal

220 branches and 200 ATMs (plus 9,600 ATM alliances) national wide & 2 offshore branches in Cayman & Cook Islands

Domestic strengths in SME and personal/retail customers

Strong growth across major business lines:

Consumer loans: +60% (04/05)

SME loans: +100% (04/05)

ANZ s Investment

Commenced 1999

29% share (29% public, 42% Gunawan family interests)

A\$174m initial investment

Issues/Challenges

Market consolidations

Key Market Data (as at 14/2/2006)

Market cap (USD\$ m)	734.2
P/E (x) trading	8.24x

Underlying Earnings (AUD, mm)

[CHART]

Source: Company audited report, Bloomberg

[LOGO]

Indonesia Cards

Indonesia

Profile

Operates within license of ANZ Panin Bank (85% owned), with ANZ branding

Indonesia's 10 largest, fastest growing credit card business

5% market share (Citibank largest issuer, with 30% share)

273,000 accounts, and 293,000 cards on issue

1,400 Sales Agents

Strong brand. Marketing focused on Platinum market

Strong financial performance

ANZ's Investment

Commenced 1993

85% share (15% Panin PT)

A\$93m initial investment

Issues/Challenges

New regulatory rules

Uplifted Reserve Bank's interest rate

Next Steps

Enforcing & expanding current market share

Exploring potential partnership strategy

Revenue (IDR, bn)

[CHART]

Cost to income (%)

[CHART]

Source: Company audited report

[LOGO]

Metrobank Card Corporation

Philippines

Profile

Philippines ₱ largest, fastest growing credit card business

11% market share (Citibank largest issuer, with 23% share)

Since 2003 commencement, card numbers CAGR +50%, outstandings +45%

401,000 accounts and 513,000 cards on issue

Distribution via Metrobank branches, Direct Sales Agents

Strong brand. Marketing focused on mass market and niches

Strong risk management disciplines. Leading risk profile

ANZ s Investment

Commenced 2003

40% share (60% Metrobank)

A\$14m initial investment

Issues/Challenges

Funding rules

Technology upgrades

Next Steps

Expanding product base:

White label

Debit card

Business cards

Gift cards

Call centre

Telesales centre

Revenue (PHP, mm)

[CHART]

Provisions (PHP, mm)

[CHART]

Source: Company audited report

[LOGO]

ANZ Royal

Cambodia

Profile

USD80M in deposits, 5,683 debit cards, with 6,136 accounts

Ranked number 4 of 17 in deposit market share

5 branches, 27 ATMS as at 12/05, a further 2 branches to be opened by end of 2006

ANZ's Investment

Commenced business September 2005

55% share (45% Royal Group of Cambodia)

AUD\$16m initial investment

Issues/Challenges

Competing for local talents

Competency improvement

Managing Industry and Environment Dynamics

Next Steps

2006 Strategic Plan: revenue generating initiatives

Risk framework

Deposit Growth (1) (US\$, mm)

[CHART]

Loan Growth (1) (US\$, mm)

[CHART]

Source: ANZ Finance, Asia

[LOGO]

Sacom

Vietnam

Profile

Largest joint stock bank by branch network (105 branches, 44 ATMs, 400 POSs)

Strong retail banking focus: 215K customers (retail: 95%)

Strong growth, with 5-year CAGRs:

Loans (net) : +39% p.a.

total asset: +48% p.a.

Deposits: + 47% p.a.

ANZ s Investment

Commenced Oct. 2005

10% share

A\$35m initial investment

Purchasing P/B (05): 1.6 x

Purchasing P/E (05): 15.4 x

Issues/Challenges

Continual development and evolution in corporate regulatory landscape

Progressively increasing ANZ stake holding

Pre-WTO regulatory changes

Next Steps

Continuous Technical Assistance

Exploring Cards JV potentials

Revenue (VDN, mm)

[CHART]

CTI (%)

[CHART]

Source: Company audited report

China is an important target country for ANZ. We are concentrating on the key provinces of Tianjin and Shanghai

ANZ's potential Chinese partner banks

[LOGO] *pending regulatory approval*

4th largest city commercial bank by assets

focussing on growth in retail banking

Deposits growing 19% in line with local GDP/capita growth

2004 loan growth 27%, higher than 17.5% market growth

NPLs down to 8.5% from 2002 high 24.6%

180 branches, sub-branches and savings offices

90 ATM's within an area equivalent to Greater Melbourne

Loans: # 7 in Tianjin, (6.4% share)

Deposits: #5 in Tianjin, (9.3% share)

3,641 employees, 5 million customer accounts

Strong linkages to local communities

Tianjin Economy

China's 5th highest GDP at US\$35b

2001-04 GDP growth 15%pa

2004 growth at 18%, higher than Shanghai and Beijing

2004 GDP per capita of US\$3,812 higher than Thailand, Indonesia and the Philippines, just behind Malaysia

China's 4th largest port, trade growth 19%pa, 2nd to Shanghai

Home to China subsidiaries/JVs of 106 of world's top 500 firms

Principal commercial centre for north China's Bohai Bay region:

China's 4th development region after Shenzhen, Pudong

population around 300 million

27% of China's GDP, 19% of trade, 27% of FDI

Satellite of Beijing - 2008 bullet train will see 30min commute

[LOGO]

cooperation agreement

Commenced operation as a rural commercial bank Sep 2005

Previously Shanghai Rural Credit Cooperatives Union

Sixth largest deposit taking institution in Shanghai

Top 2 by deposits, transactional banking in suburban Shanghai

Targeting growth in SME and consumer

Protracted restructure and management change now complete

Dates back to credit cooperatives formed in 1951

326 branches, around 4,000 employees

140,000 corporate customers, 900,000 individuals

Shanghai Economy

China's largest province/city, GDP US\$92b

Industrial, financial, and commercial center:

2% of national population

5% of national real GDP

10% of China's contracted FDI

13% of China's Trade

2004 GDP per capita of US\$5,500 (ppp adj.) approaching more developed countries in Asia

Strongly growing demand for all levels of retail-lending products such as car loans, credit cards and mortgages

Tianjin Centre of the BoHai Bay Economic Rim

Regional Economy Bohai Bay Economic Rim

Bohai rim:

is China's 3rd key development region after Shenzhen and Shanghai's Pudong

economic hub for an area with total population approx 300m

has 6 of China's 16 cities larger than 2m people

is 27% of China GDP / 19% of trade / 27% of FDI

Tianjin is the principal distribution & commercial centre for North China and key gateway to Bohai Economic rim

Tianjin fast becoming satellite of Beijing / govt. policy has industry exiting Beijing as it converts to showcase capital and Tianjin region benefiting.

Forthcoming Beijing/Tianjin bullet train, with travel time of 30mins, will further enhance connectivity to capital

Direct trading links to key North Asia centres / major investments in Tianjin by Japanese, Korean and US MNC's

Bohai Bay Economic Rim

[GRAPHIC]

Tianjin

Tianjin is one of 4 municipalities under direct jurisdiction of the Central Chinese Government

Grew from 1400 as a garrison/port following transfer of capital to Beijing, celebrated 600th anniversary in 2004

Lengthy history as a trading port; significant foreign presence in late 1800 s / early 1900 s due to Tianjin being a treaty port

Tianjin Economic Development Area; Tianjin Port, Tianjin Economic and Development Area (TEDA) and Tianjin Port Free Trade Zone. > 2,000 sq. kms and 1.35m population.

2005e GDP per capita (US\$)

[CHART]

Excludes agriculture and service-based industries

Source: Bloomberg, JP Morgan, Goldman Sachs, China's National Statistics Bureau, Tianjin Basic Facts Book 2004, Team Analysis, ## Amongst China's cities

SRCB operates in a cooperative structure with a strong market niche in the metropolitan areas of Shanghai

Shanghai Rural Commercial Bank Profile

3rd largest (and last) Shanghai-based bank

Ranked 1st and 2nd by deposit and transactional banking in suburban Shanghai

A strong footprint in Shanghai:

305 former cooperatives

900,000 consumer/SME accounts

8,000 SME/Corporate borrowers

4,000 employees

Issues/Challenges

Regulatory restrictions on % holding in rural banks

Gov t ownership consolidation

Timeline

Strategic Alliance MOU

Due Diligence targeted Mar. 2006

Completion targeted Dec. 2006

Strong FUM growth (US\$bn)

[CHART]

Significant retail & SME banking

[CHART]

China's mid-sized banks are actively partnering with foreign banks

Actual and Prospective China/Foreign Bank Partnerships

by 2004 total assets(1)

[CHART]

+ Possible equity association

(1) Bankscope, NB: Everbright and Xian CCB are 2003, Gurangdong Development Bank is 2000

and China's big 4 are now also attracting foreign equity and actively pursuing share-market listing

China's Big 4 Banks	Foreign Ownership			
China Construction Bank	Jun 2005	8.67%	[LOGO]	US\$3b <i>BOA call option up to 19.9%</i>
	Jun 2005	5.99%	[LOGO]	US\$1.4b <i>IPO raised US\$8b for 12%</i>
Bank of Communications		19.9%	[LOGO]	US\$2.25b
Bank of China	Dec 2005	5%	[LOGO]	US\$1.5b <i>Seeking extra 5% from IH06 IPO</i>
		5%	[LOGO]	US\$1.5b
	Oct 2005	2%	[LOGO]	n.a
		3%	[LOGO]	n.a
	Oct 2005	1.60%	[LOGO]	US\$0.5b <i>Share lock-up, 3 years min.</i>
	Oct 2005	0.24%	[LOGO]	US\$0.08b
		~7%	[LOGO]	US\$2.58b
Industrial and Commercial Bank of China	Jan 2006	2.5%	[LOGO]	US\$1b
		n.a	[LOGO]	US\$0.2b

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 4091 e-mail: higgins@anz.com

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Australia and New Zealand
Banking Group Limited
(Registrant)

By: /s/ John Priestley
John Priestley
Company Secretary

Date 08 March 2006
