

Investor Discussion Pack

Mike Smith
Chief Executive Officer

**AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED**

September 2012



Index

Overview and strategy	3
Balance Sheet	6
Treasury	10
Trading Update - Third Quarter 2012	21
Divisional Performance	24
Australia Division	25
Institutional & International Banking Division	31
New Zealand Division	44
Risk Management	47

Investor Discussion Pack

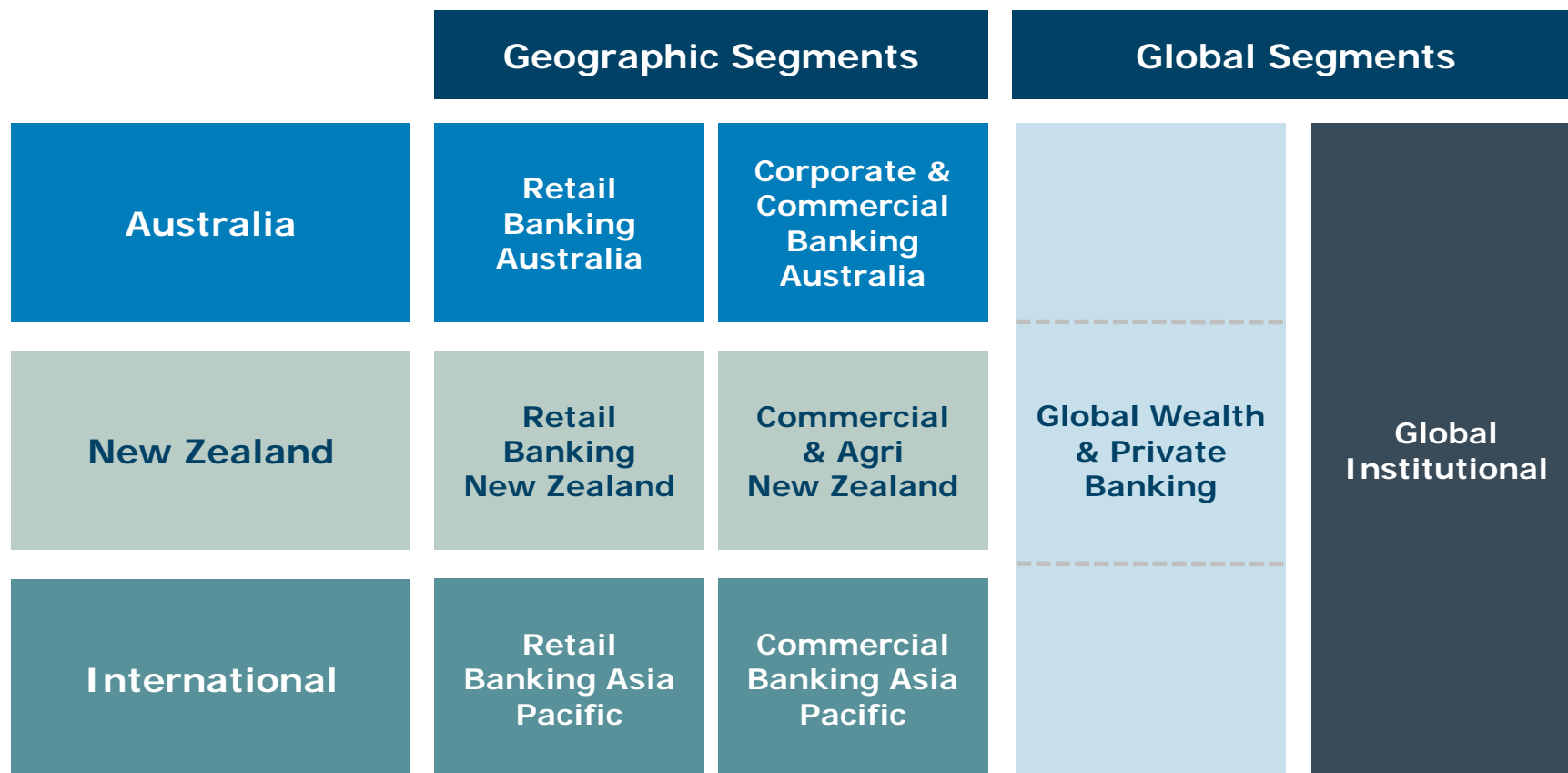
AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED

September 2012

Overview and strategy



ANZ is structured by Geography & Segment



ANZ continues to organically pursue our Super Regional Strategy

ANZ Footprint in Asia



Highly diversified geographical footprint across 16 Asian markets with 98 branches and 5 Partnerships

Rationale behind the Super Regional Strategy

1. Strategy aligned to Asia/Pacific region growth
 - Strong domestic franchises and established market positions in Australia and New Zealand
 - Focusing on higher growth Asian markets
2. Leveraging regional trade and capital flows
 - Building customer connectivity
 - Aust/NZ flows to and from Asia – 8 of top 10 Australian export markets are in Asia
 - Network presence is facilitating growth in intra-Asia customer trade flows
 - Differentiated growth opportunities in Aust / NZ
3. Strengthens balance sheet and earnings diversity
 - Diversity of Group funding
 - Self funded balance sheet in APEA
 - Strong capital and liquidity positions
 - Improves diversification of earnings by geography, client and product

Investor Discussion Pack

AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED

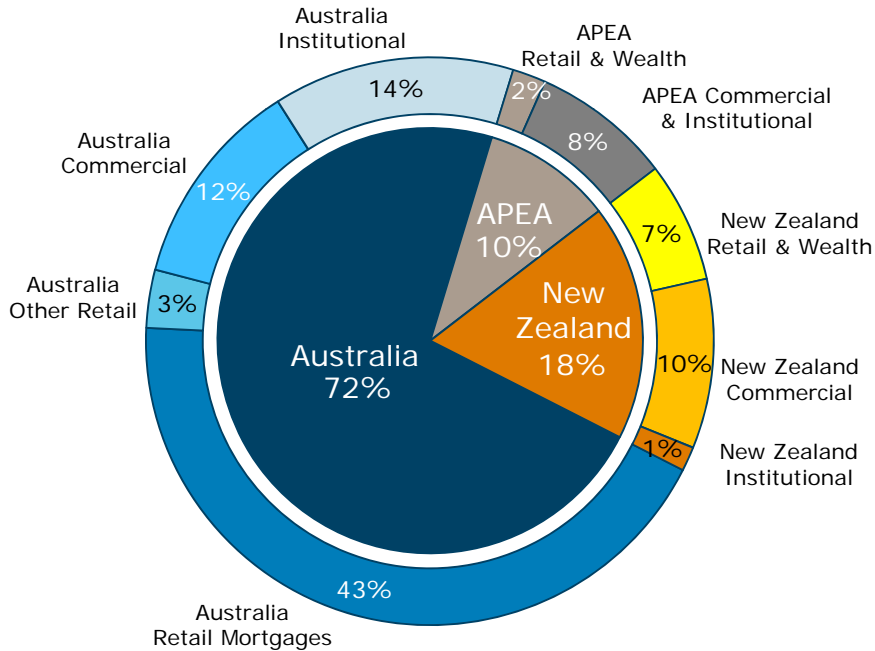
September 2012

Balance Sheet

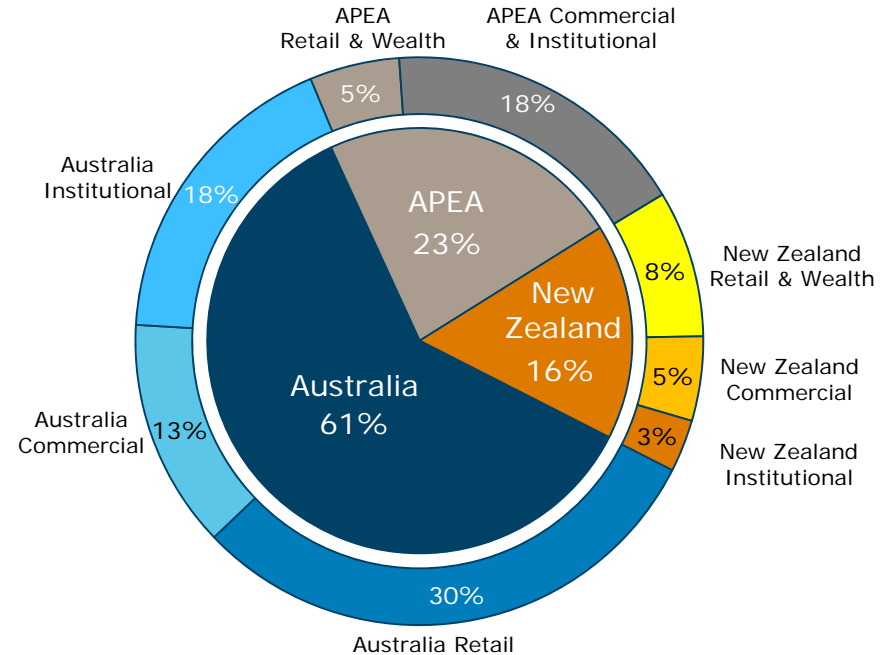


Balance Sheet - Composition by Geography

Net Loans & Advances (incl. Acceptances)



Customer Deposits

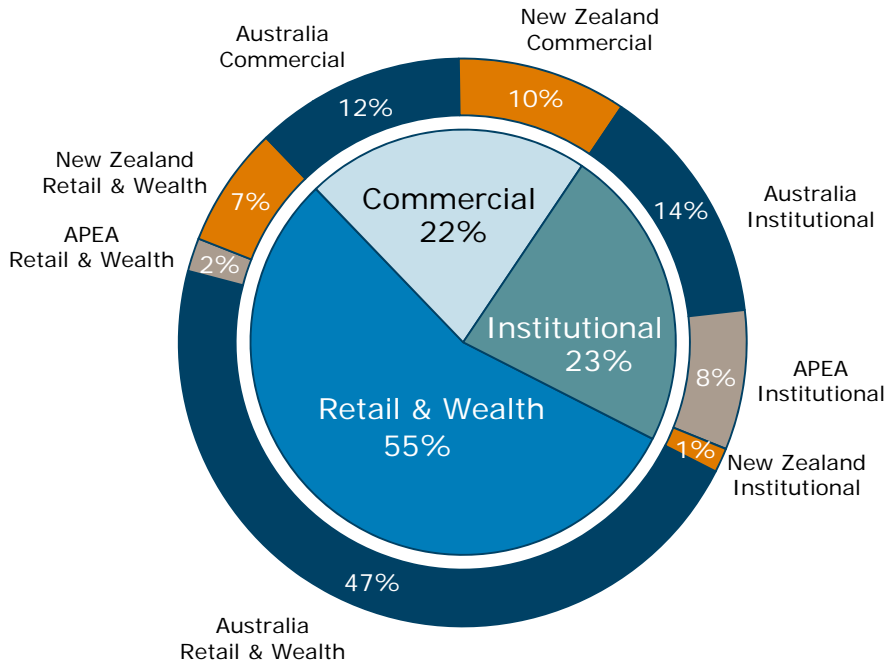


1. As at 31 March 2012

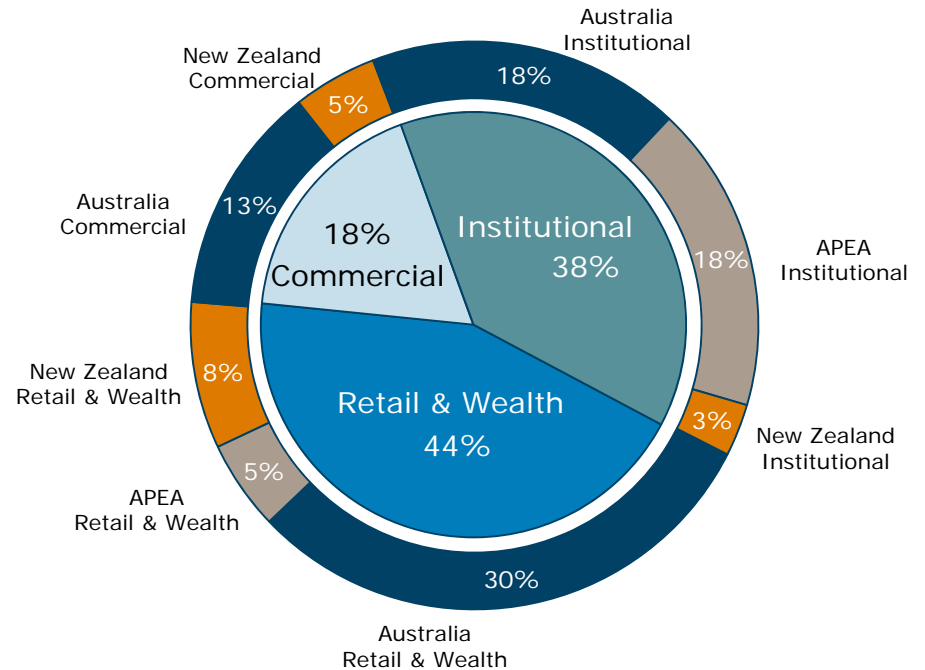


Balance Sheet - Composition by Segment

Net Loans & Advances (incl. Acceptances)



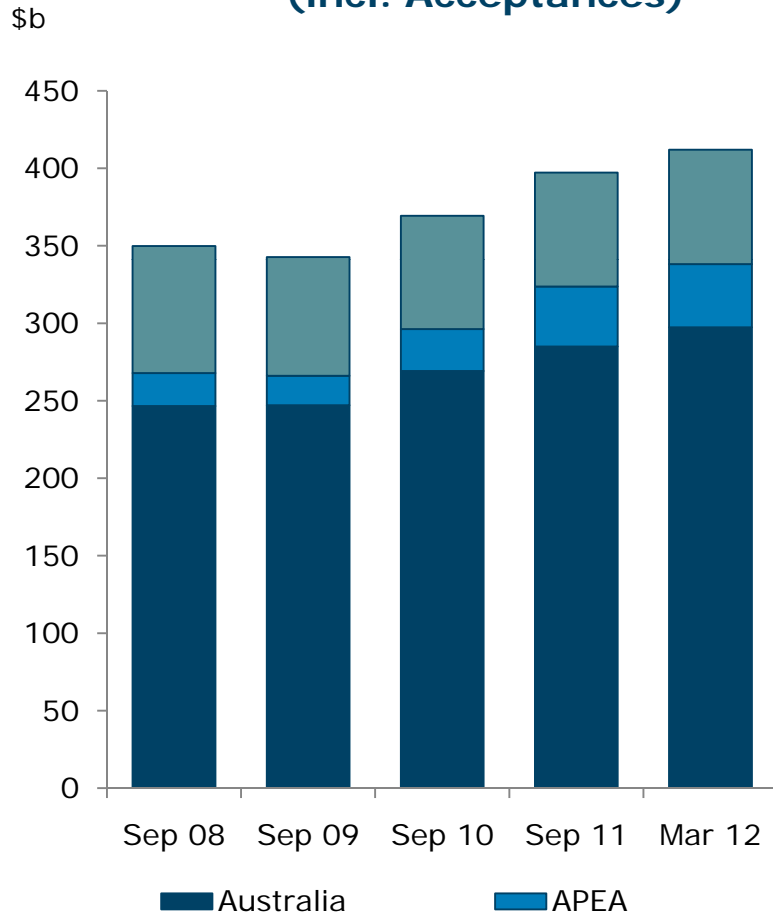
Customer Deposits



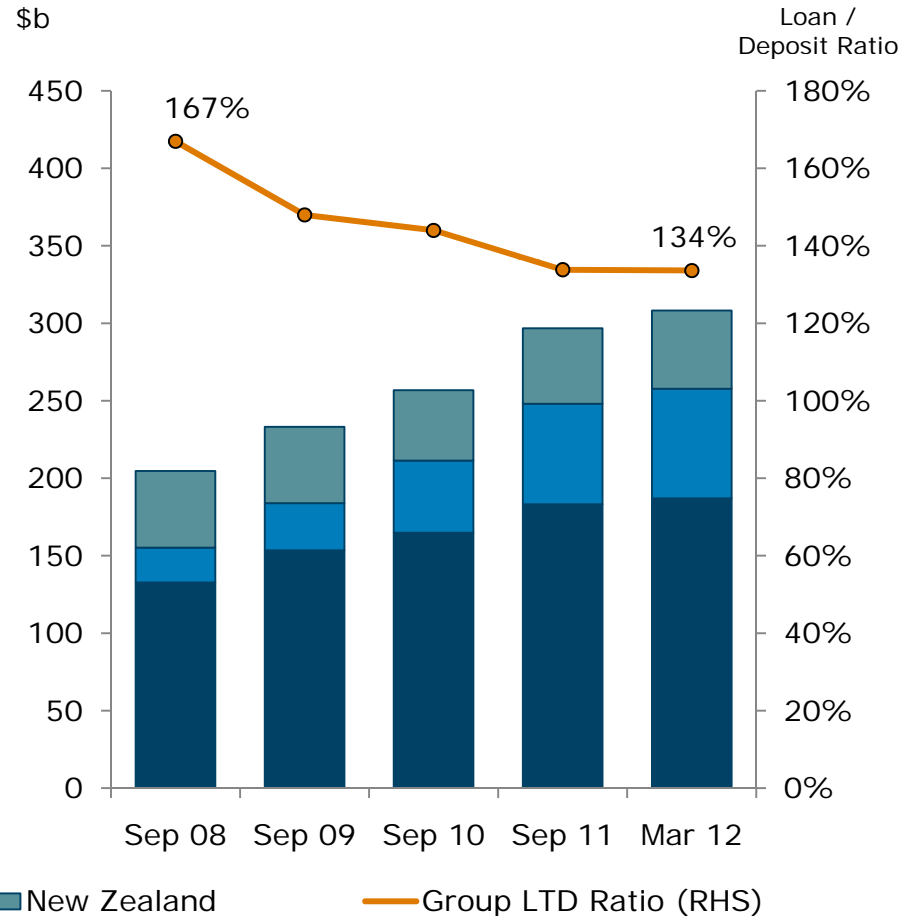
1. As at 31 March 2012

Balance Sheet – Customer Lending & Deposits

Net Loans & Advances (incl. Acceptances)



Customer Deposits



Investor Discussion Pack

AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED

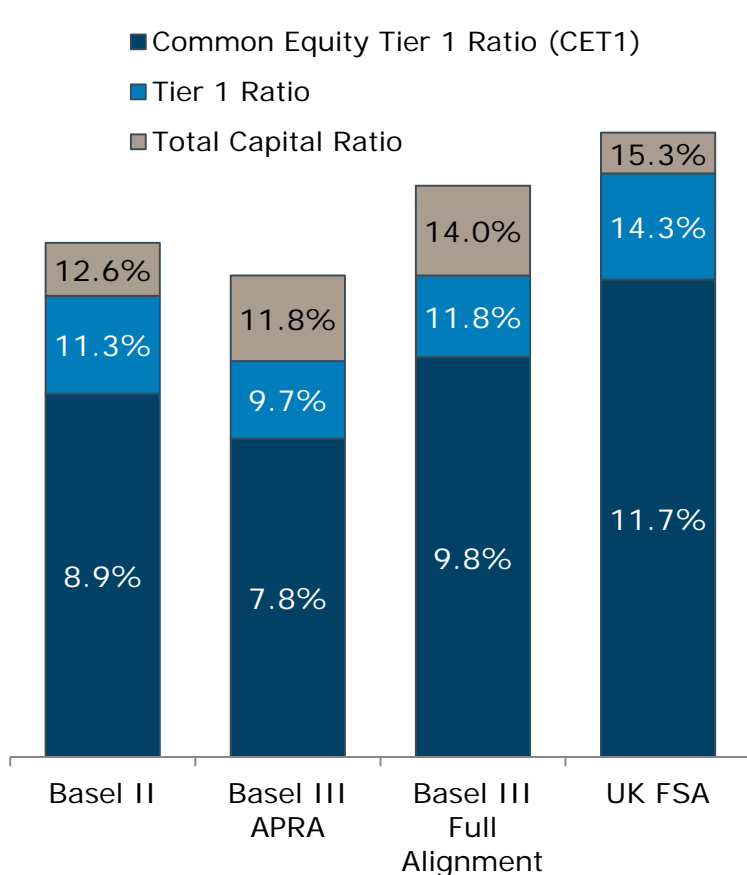
September 2012

Treasury

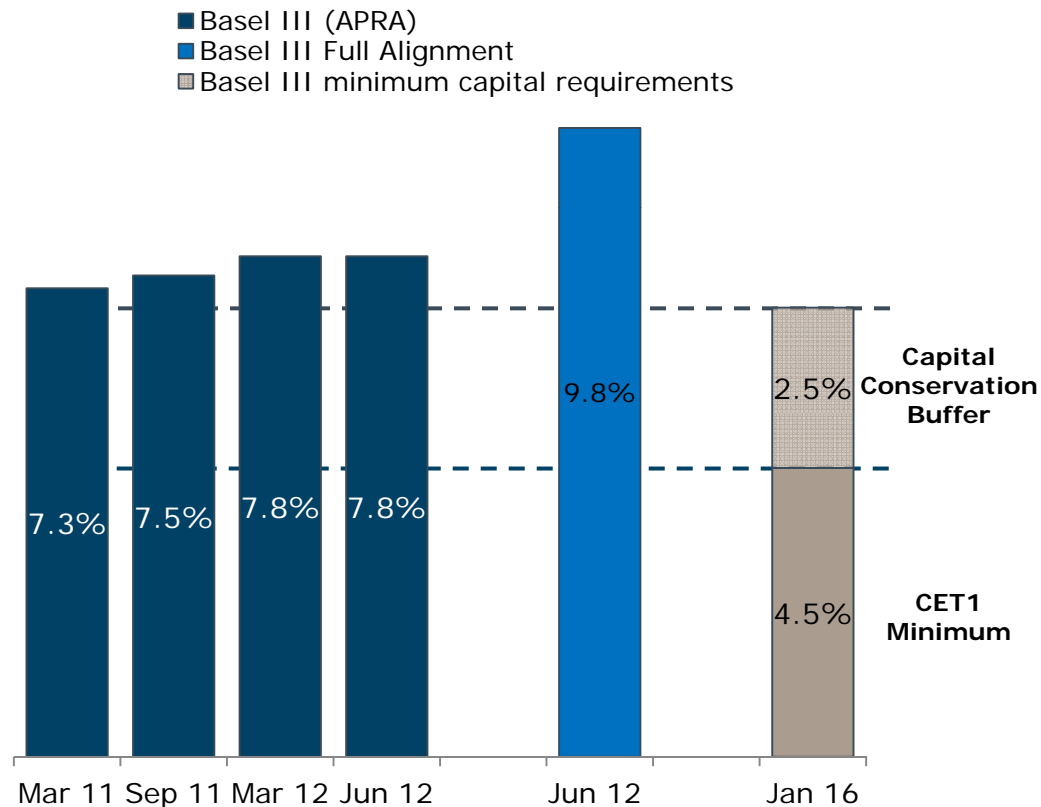


Continued strengthening of capital levels places ANZ in a strong position for upcoming Basel III implementation

Current capital levels are strong (Mar-12)

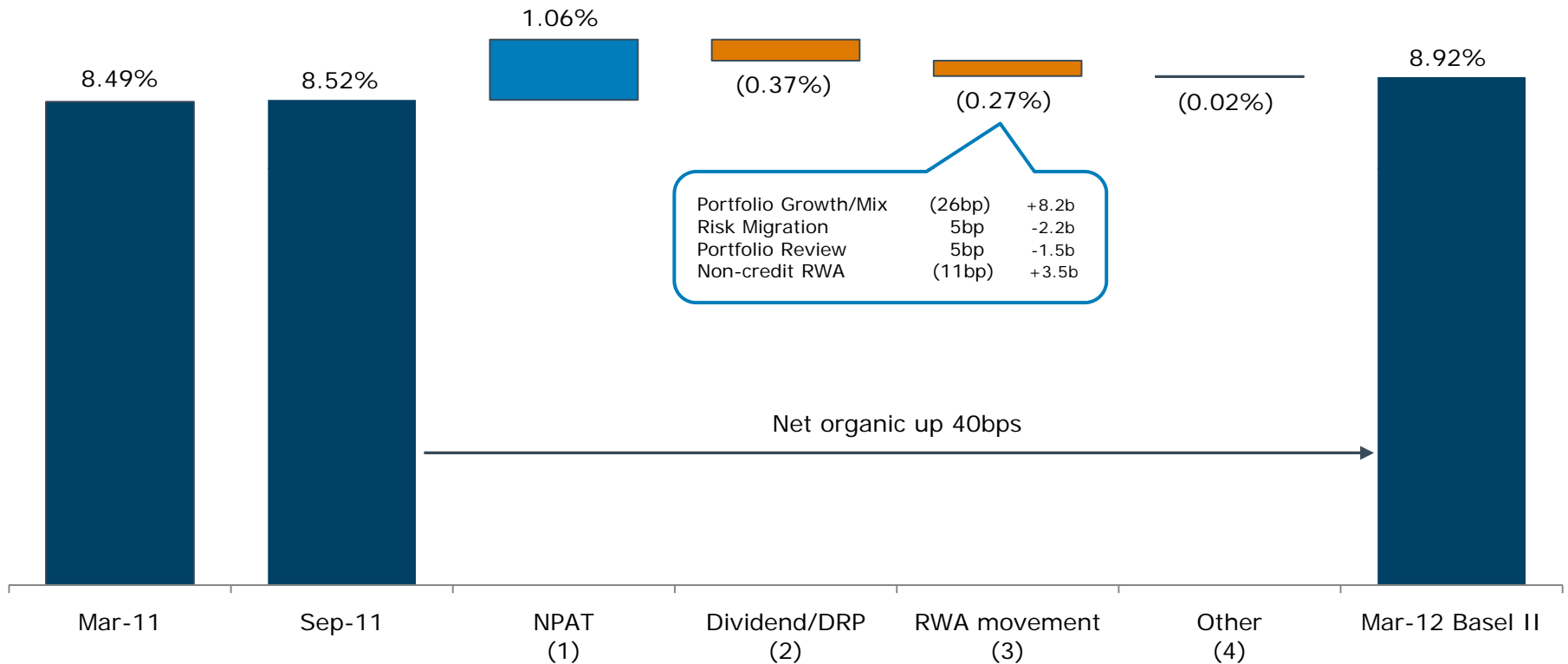


Well placed to meet Basel III CET1 target under APRA's draft capital standards



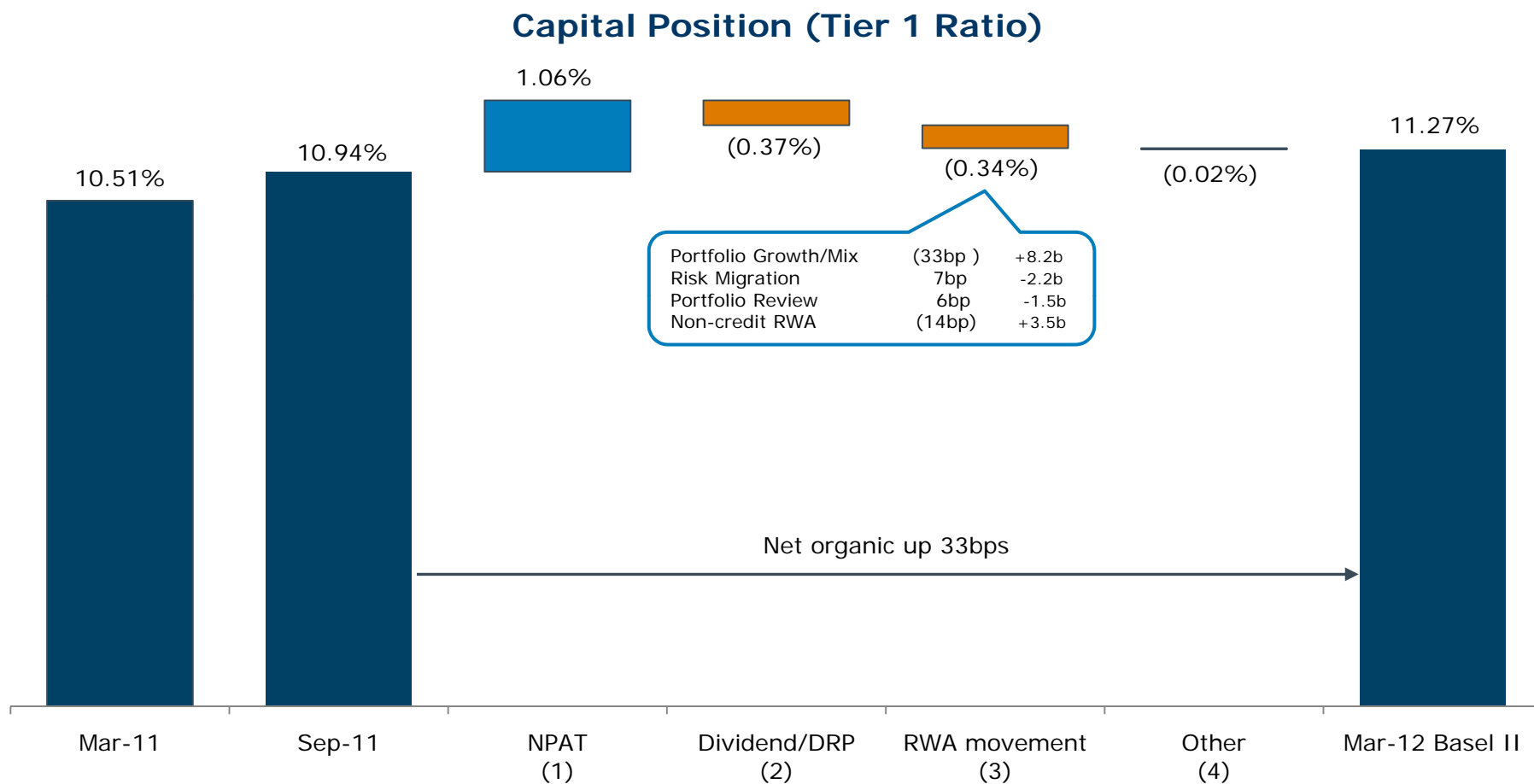
Solid organic capital generation underpins strong CET1 position

Capital Position (Common Equity Tier 1 Ratio)



1. Underlying NPAT. 2. Includes prior period under-accrual of DRP. 3. Includes impact of movement in Expected Loss versus Eligible Provision shortfall. 4. Includes OnePath Insurance Business' capital retention, Asian Banking Associates' retained earnings, Non-Core NPAT items, Capitalised Costs and Software, FX, Net Deferred Tax Assets, Pensions, MTM gains on own name included in profit

Tier 1 position strengthened through organic capital generation



1. Underlying NPAT. 2. Includes prior period under-accrual of DRP. 3. Includes impact of movement in Expected Loss versus Eligible Provision shortfall. 4. Includes OnePath Insurance Business' capital retention, Asian Banking Associates' retained earnings, Non-Core NPAT items, Capitalised Costs and Software, FX, Net Deferred Tax Assets, Pensions, MTM gains on own name included in profit

Reconciliation of ANZ's capital position under Basel III

ANZ capital ratios : Basel II to Basel III

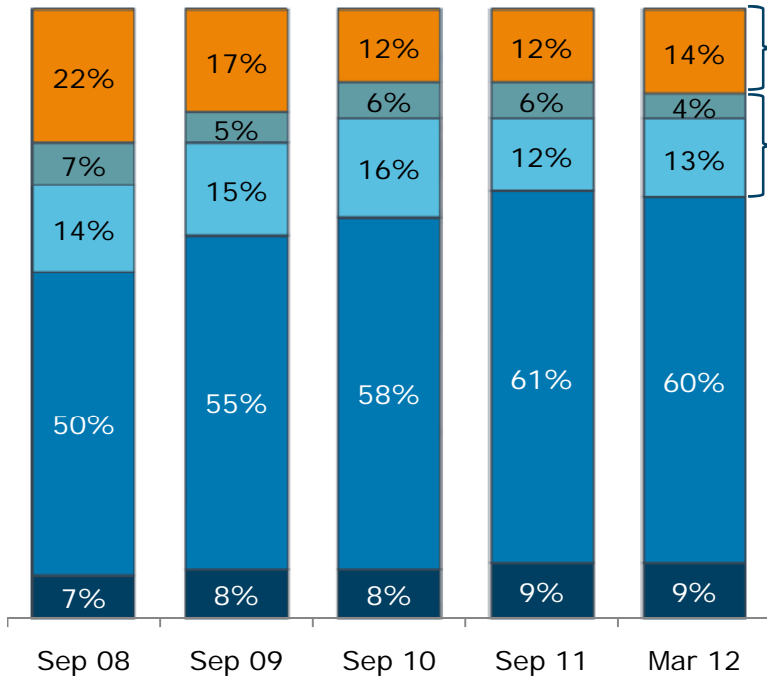
	CET1	Tier-1	Total Capital
APRA Mar-12 Basel II	8.9%	11.3%	12.6%
Dividend not provided for (net of DRP)	0.4%	0.4%	0.4%
Investments in ADI and overseas equivalents	-0.4%	-0.4%	0.0%
Investments in ANZ insurance subs including OnePath	-0.4%	-0.4%	0.0%
Expected losses in excess of eligible provisions	-0.1%	-0.1%	0.1%
Other	-0.1%	-0.3%	-0.2%
10% reduction of existing hybrids and sub debt securities	0.0%	-0.2%	-0.4%
Estimated increase in RWA ¹	-0.5%	-0.6%	-0.7%
APRA Mar-12 Basel III proposed	7.8%	9.7%	11.8%
10% allowance for investments in insurance subs and ADIs	0.8%	0.7%	0.7%
up to 5% allowance for deferred tax asset	0.2%	0.2%	0.2%
other capital items	0.2%	0.3%	0.2%
Mortgage 20% LGD floor and other measures	0.5%	0.6%	0.7%
IRRBB RWA (APRA Pillar 1 approach)	0.3%	0.3%	0.4%
Mar-12 Basel III fully aligned	9.8%	11.8%	14.0%

1. Includes credit counterparty but excludes any Basel III liquidity changes.

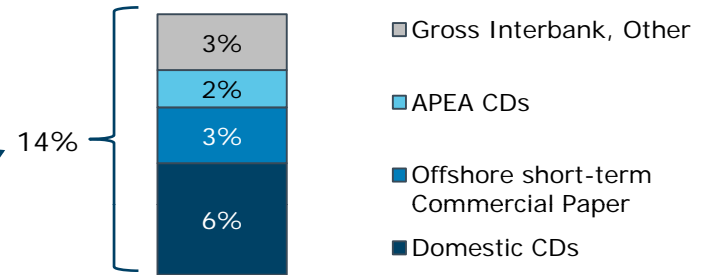
ANZ has a well diversified funding profile with an increasing weighting to customer funding

Strong Funding Composition

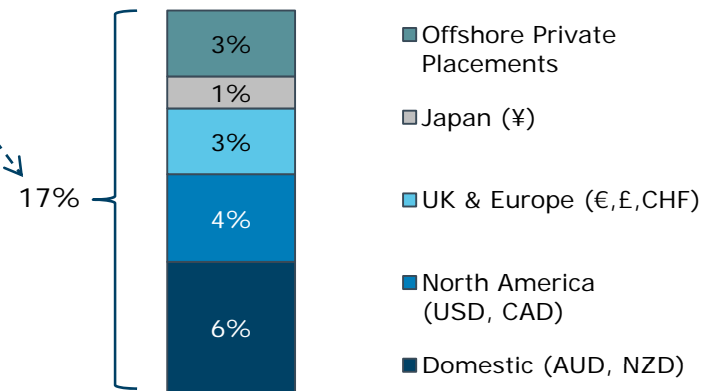
- Short Term Wholesale Funding
- Customer Funding
- Term Debt < 1 year Residual Maturity
- Shareholders equity & Hybrid debt
- Term Debt > 1 year Residual Maturity



Offshore short-term Commercial Paper makes up just 3% of total Group funding

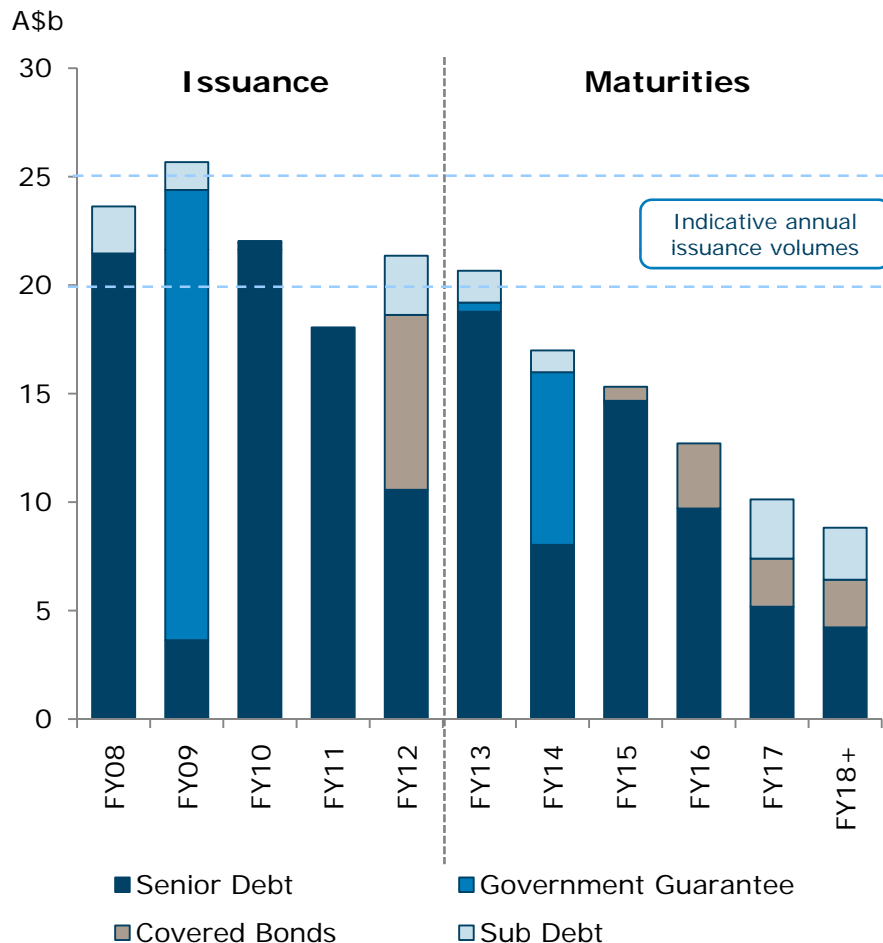


Well diversified term wholesale funding portfolio

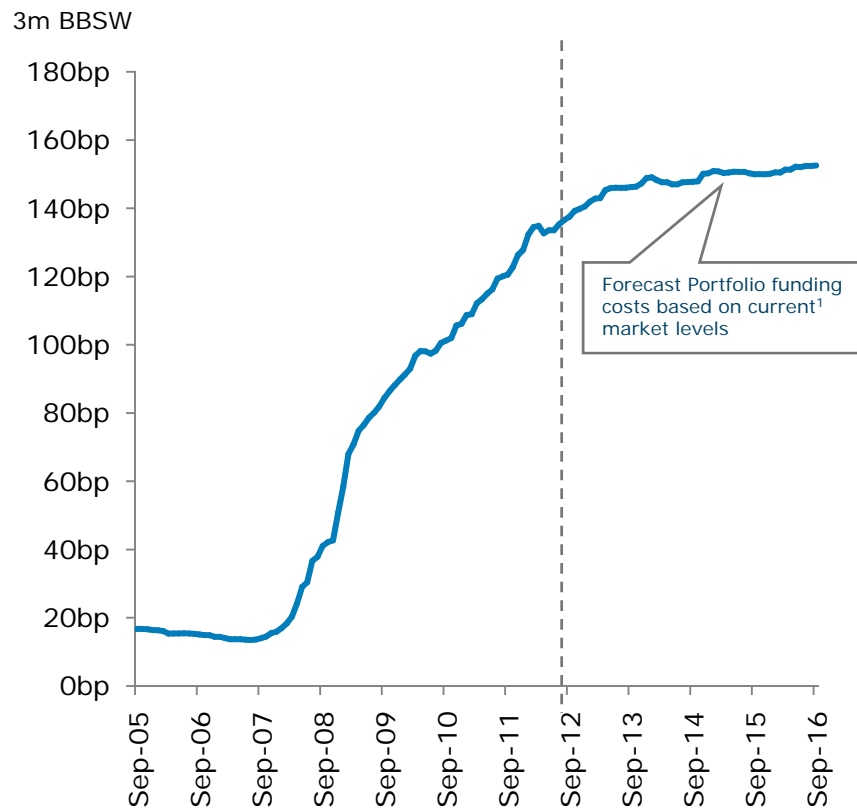


FY12 debt issuance completed, now considering pre-funding opportunities for FY13; portfolio costs remain elevated

ANZ term wholesale debt portfolio



Portfolio term funding costs remain elevated



1. As at 31 August 2012

Note: A\$1.9bn of remaining FY12 maturities not shown



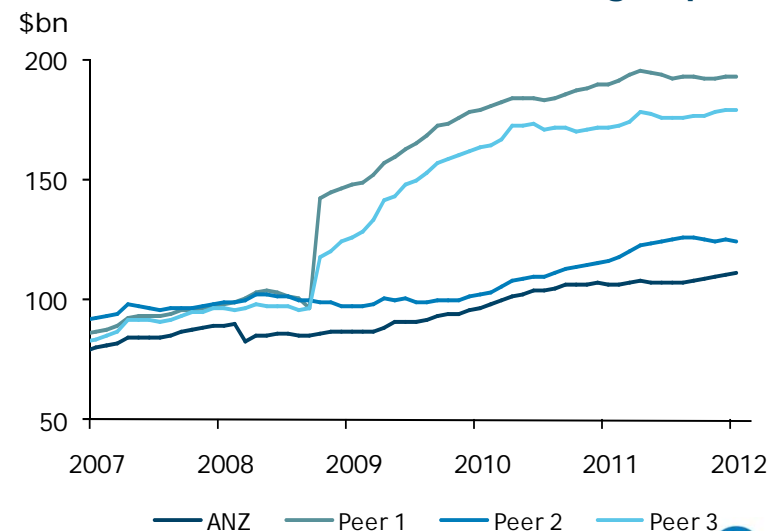
Lower structural funding gap - a growing competitive advantage

	ANZ	Peer 1	Peer 2	Peer 3
Loan – Deposit Ratio (%)	134	158	152	141
Loan – Deposit Gap (\$bn)	104	186	165	153
Australian Household Funding Gap (\$bn)	111	193	125	179
Short Term US Money Market Funding (US\$bn)	18	50	36	34

1. As at 31 March 2012

- ANZ has built a sustainable balance sheet
- Lower and more stable wholesale funding requirement relative to peers
- Lower reliance on offshore wholesale markets
- Better positioned to take advantage of any uptick in credit growth
- Mitigates Rating Agency pressures and improves capacity to manage through periods of market dislocation

Australian Household Funding Gap



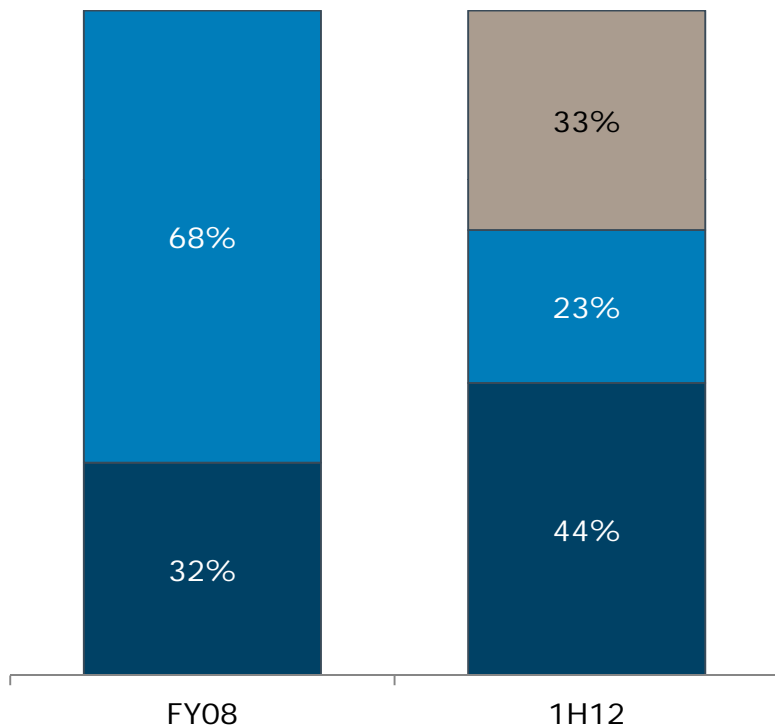
Source: APRA and latest bank published financial statements at HY12.

ANZ's term funding portfolio is increasingly diversified with a declining reliance on offshore funding

Term Debt Issuance

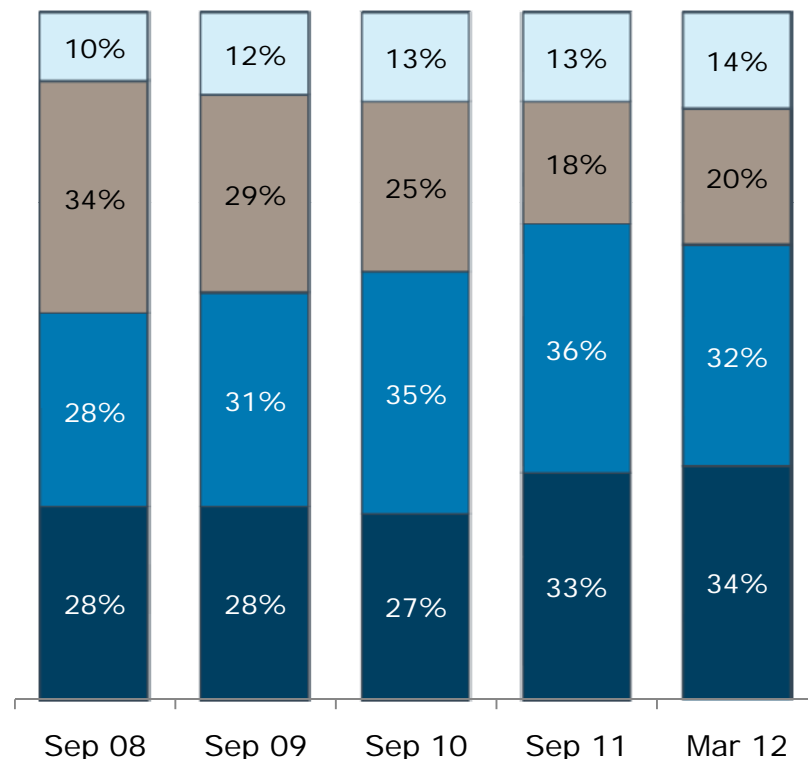
Weighted avg.
tenor : 4 yrs

Weighted avg.
tenor : 5 yrs



- AUD/NZD
- Foreign Currency - Senior Unsecured
- Foreign Currency - Covered Bonds

Term Debt Outstandings

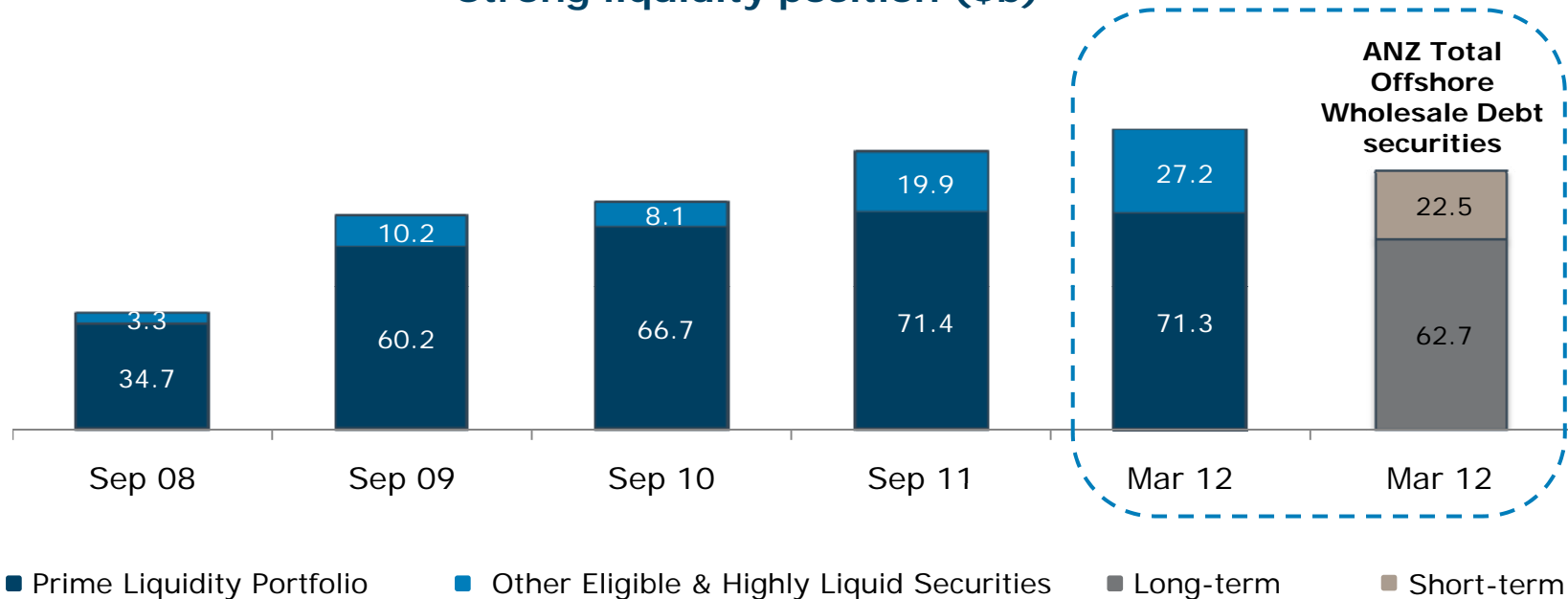


- Domestic
- North America
- Europe
- Asia

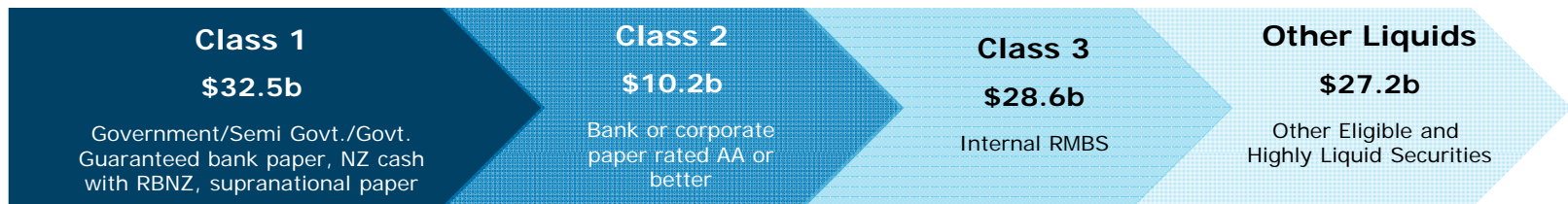


Liquid assets of \$99b exceed total offshore wholesale debt of \$85b

Strong liquidity position (\$b)



Composition of liquid assets (\$98.5b)



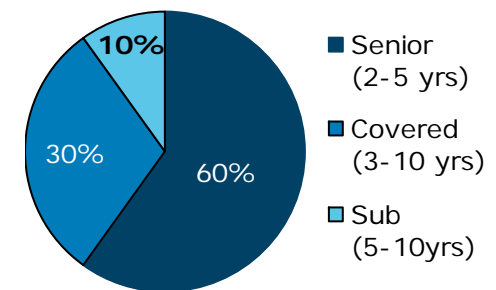
Strong domestic funding markets and the introduction of covered bonds significantly reduces ANZ's need to issue senior unsecured benchmarks in offshore markets

- ANZ's lower and more stable wholesale funding requirement relative to peers is a distinct advantage
- Domestic AUD/NZD funding markets will remain our largest source of wholesale funding
- Annual term funding task expected to remain broadly consistent in \$20-25 billion range - largely rolling existing maturities
- Additional flexibility provided via establishment of covered bonds program and US 3a2 program
- Expect to execute 1-2 benchmark transactions annually in each of our core foreign currencies (USD, EUR, JPY)
- FY12 term wholesale funding task completed, now considering pre-funding opportunities for FY13

ANZ Term Debt Issuance for year to 31-Mar-12

	Jun	Sep	Dec	Mar	Senior	CB	Sub	Total
Domestic B'mrk	2.2	0	1.0	4.6	3.3	3.0	1.5	7.8
USD B'mrk	0	0	1.2	0.0	0	1.2	0	1.2
EUR B'mrk	0	0	0.7	1.6	0	2.2	0	2.2
JPY B'mrk	0	0	0	1.1	1.1	0	0	1.1
Other incl. private placements	0.7	1.1	1.5	3.7	4.9	1.5	0.5	6.9
Total	2.9	1.1	4.4	10.9	9.3	8.0	2.0	19.2

Indicative Profile



Investor Discussion Pack

AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED

September 2012

Trading Update - Third Quarter 2012

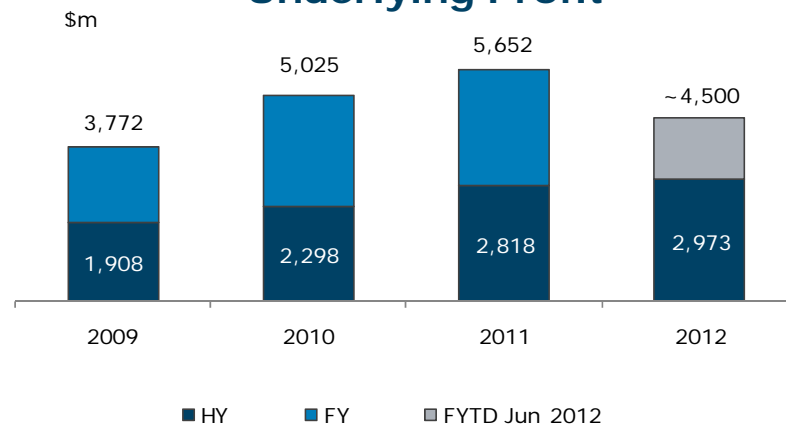


ANZ released Q3 trading update on 17th August

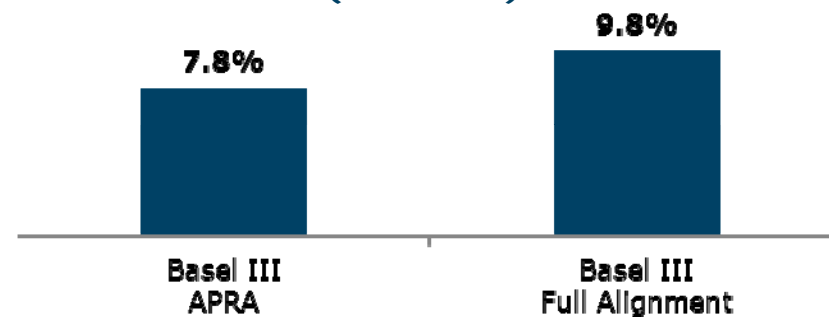
Highlights

- YTD (9 months to end June) Underlying profit after tax¹ up 5.5% PCP
- YTD total Global Markets income up 2% to \$1.4b³ with market sales well up
- Group margins (ex Global Markets) stable⁴
- Provision coverage² at June 12 strong at 1.87%; collective provision coverage ratio 1.18%
- Year-to-date customer deposits have increased 8.7% with lending assets up 7.7% (FX adjusted)
- ANZ's APRA Basel III CET1 ratio at 30 June was 7.8% which equates to 9.8% on a fully harmonised basis
- FY12 term funding task was completed ahead of schedule

Underlying Profit



Common Equity Tier 1 Ratio (Jun 2012)



1. Underlying profit after tax is adjusted to reflect result for the ongoing business activities of the group

2. Total Provision coverage – CP balance plus IP balance as a proportion of Credit RWA's

3. FX adjusted

4. Comparison to 270 bps end of second quarter FY12

Key points ANZ Trading Update released 17th August covering 9 months to 30 June 2012

ANZ has continued to execute against its super regional strategy with a solid business performance despite headwinds from softer economic conditions.

In **Australia**, market share gains were achieved across household deposits, household lending and commercial. Divisional margins were up slightly despite the deposit pricing pressure. Credit quality remains sound with a reduction in 90 day mortgage arrears from the end of the half.

In **International & Institutional Banking (I&IB) Division***, the global institutional business is expected to deliver strong revenue growth YoY despite ongoing margin pressure in the loan book; customer deposits have fully funded the year to date division loan growth; the tenor of the deposit portfolio has lengthened (specifically in Australia and Asia/Pacific).

In **NZ****, the business' focus on simplification has positively impacted staff engagement, customer satisfaction and cost to income levels; year to date net loans and advances are up 1.4% with deposits up 6.9% and market share in retail has grown.

Asset quality generally in line with expectations :

- Total impaired assets were down \$117m in Q3 from Q2, new impaired assets also down QoQ
- Australian mortgage delinquencies continue to be tightly managed (reduction in 90 day mortgage arrears from the end of the half)
- Provision coverage remains strong (total provisions to Credit RWA's : 1.87%)
- CRWA growth largely volume related

* IIB commentary is made on an FX adjusted basis

** Comparisons are NZ based

Investor Discussion Pack

AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED

September 2012

Divisional Performance



Investor Discussion Pack

AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED

September 2012

Australia Division



Australia Division – Consistent customer focus and well-established market positioning

1. Driving customer growth and improving productivity and efficiency

- Delivering on the transformation agenda for the distribution network, reducing network costs and aligning capability and capacity with customer demand
- Delivered improved mortgages sales capabilities and simplified processes to drive proprietary growth
- Provided expanded ability for customers to address simple service requests online
- Introduced ANZ OneSwitch to on-board Commercial customers quickly and easily.

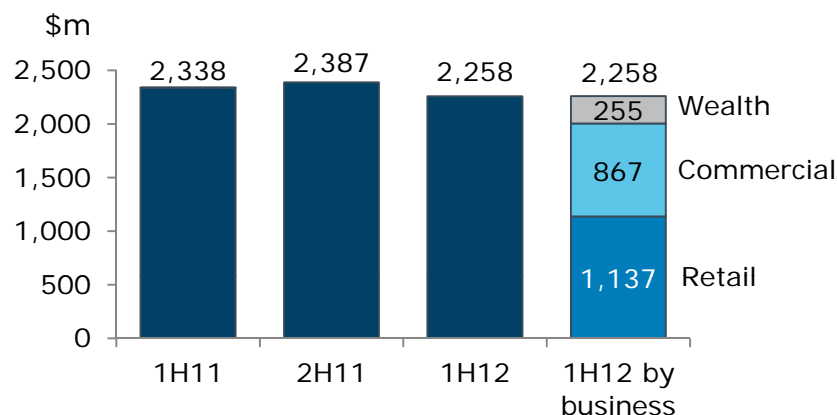
2. Delivered customer propositions targeted at key segments aligned to Super Regional Strategy

- Expanded multi-lingual capabilities across a range of products and services, including Wealth products
- Launched pre-arrival concierge service for customers migrating to Australia, onboarded ~1,500 customers since October 2011
- Mortgage products targeted to new residents as well as non-resident customers
- Acquired new-to-bank Commercial customers by accessing distribution networks of Retail, OnePath and Esanda and leveraging ANZ Super Regional capabilities.
- New retirement savings products for 50+ customers.

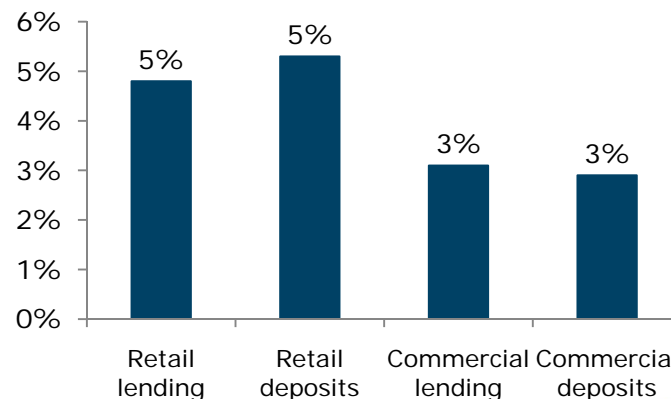
3. Successful implementation of technology and innovation initiatives

- Enhanced functionality of goMoney for iPhone and iPad (registered users to date surpassing 700k)
- Launched goMoney for Android devices in September 2012
- Launch of Smart Choice Super online
- Improved user experience online, including enhanced security online statement access
- Expanded scope and functionality of integrated mortgage origination platform
- Pilot utilisation of iPads by frontline bankers, A-Z Review application.

Underlying PBP

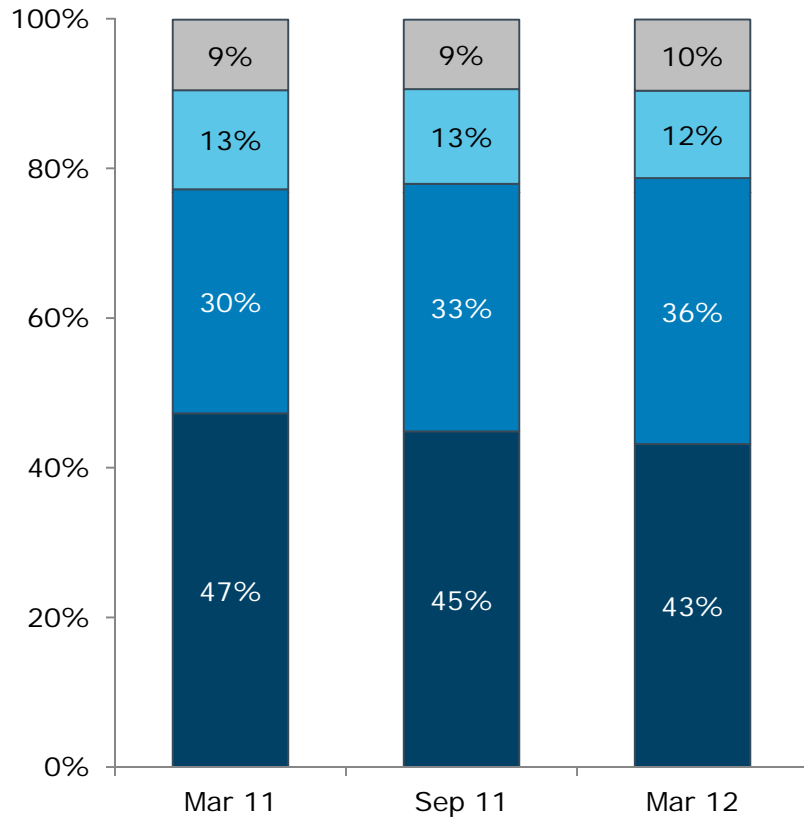


Lending & deposit growth (HOH)

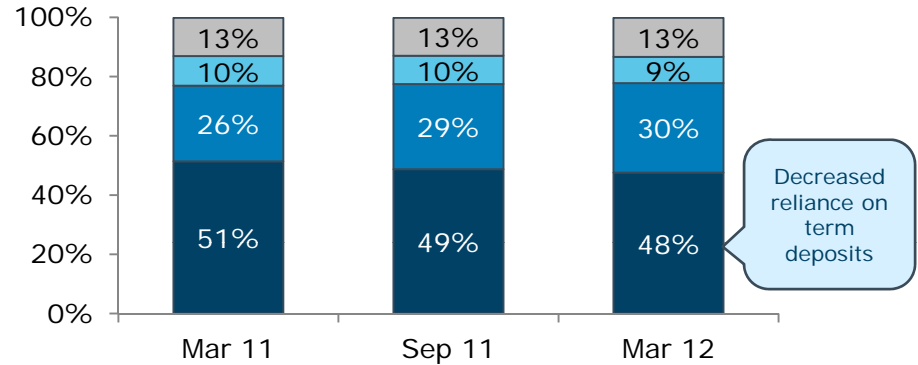


Australia Division – Deposit Base Composition

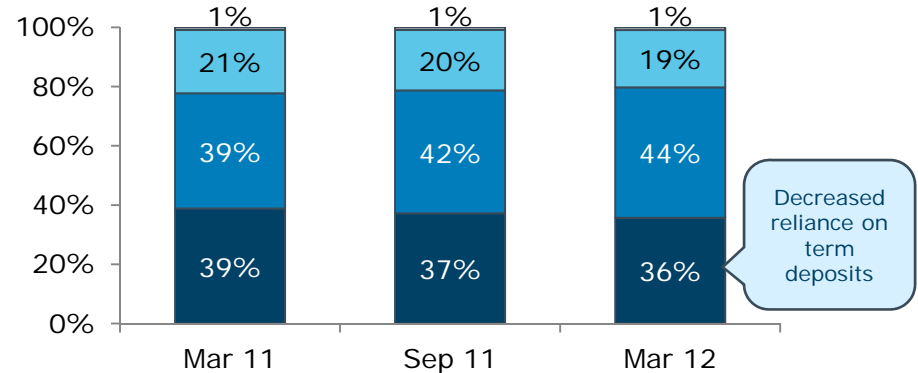
Customer deposit composition



Retail deposit composition



Commercial deposit composition



■ Term Deposits ■ Savings ■ Transaction ■ Offset Account



Retail – Strengthening the franchise

Movement	1H12 v 2H11	1H12 v 1H11
Income	-4%	-1%
Expenses	2%	4%
Profit Before Provisions	-8%	-6%
Net loans & advances incl. acceptances	5%	8%
Customer deposits	5%	11%

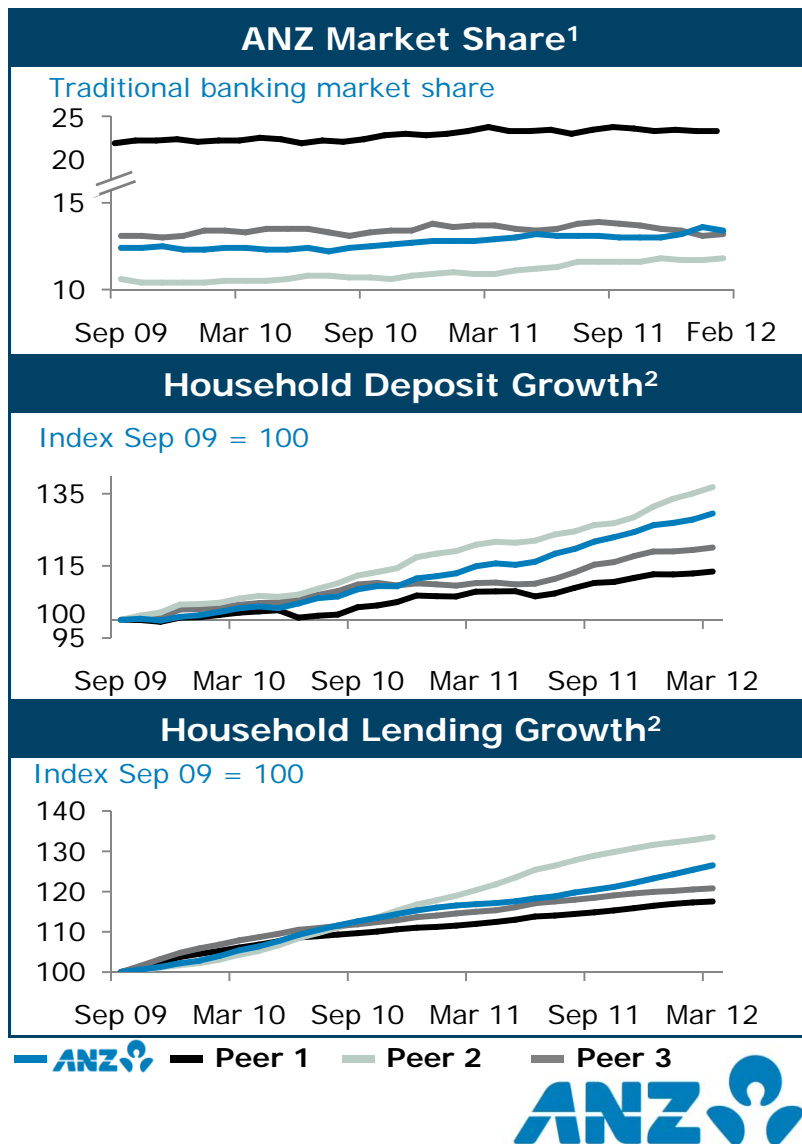
Clearly defined strategic priorities to drive growth

- Deepening customer relationships and growing share of wallet amongst high value customers
- Decreasing the cost of doing business
- Strong growth in mortgages and deposits
- Improving funding position through management of deposit mix and less reliance on term deposits
- Leveraging our super regional strength, locally

Outcome

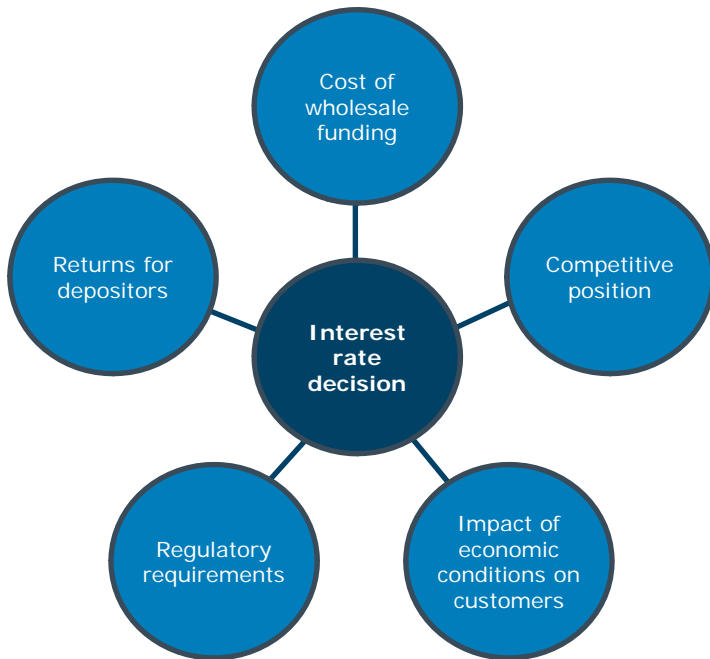
- Achieved #2 in market share by brand¹
- Strongest growth in customer share of wallet¹
- Peer leading MFI customer satisfaction
- Implemented productivity initiatives, including further automation, enhanced functionality of goMoney (over 600k users³) and expense reduction initiatives
- Strong deposit growth - up 5% HOH and 11% PCP
- Mortgages FUM up 5% HOH and 8% PCP.

1. Source: Roy Morgan Research
 2. Source: APRA Statistics
 3. As at April 2012



Retail - Mortgage pricing

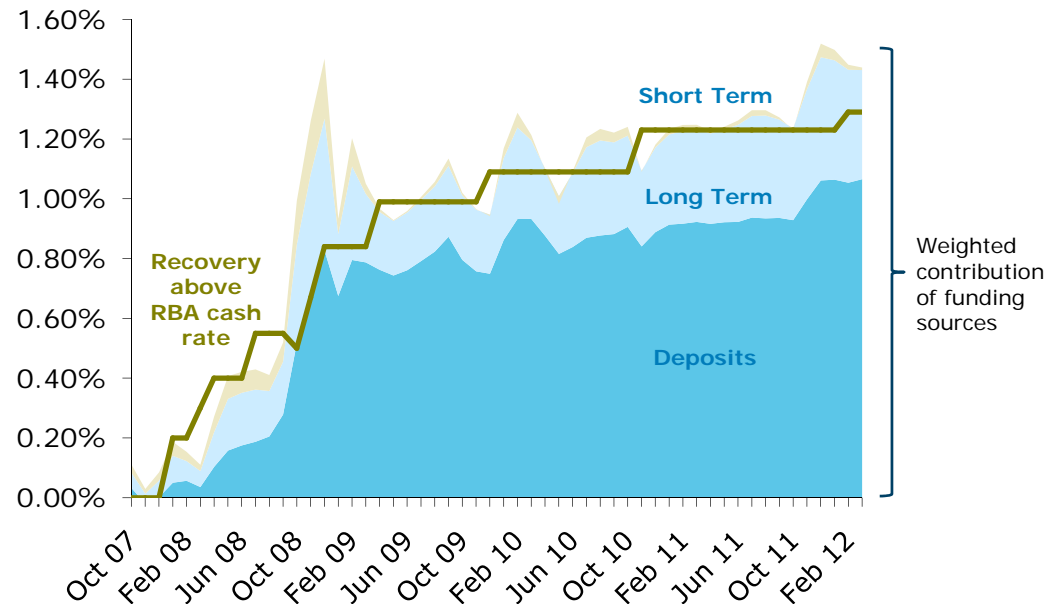
Criteria used to assess Interest Rates



Change in cost of funds over the RBA Cash Rate since the Global Financial Crisis

ANZ's average cost for term wholesale funding between 1 October 2011 to 31 March 2012 increased by 15 bps from 116 basis points above the three month bank bill swap rate to 131 bps¹

Mvmt in funding costs vs. Cash Rate relative to pre-crisis levels²



1. ANZ, 23 April 2012, 'Integrity and transparency on bank funding costs'. Represents Australian geography portfolio.

2. Pre-crisis levels represents the average change in cost of funding relative to the cash rate over the 12 month period ending September 2007

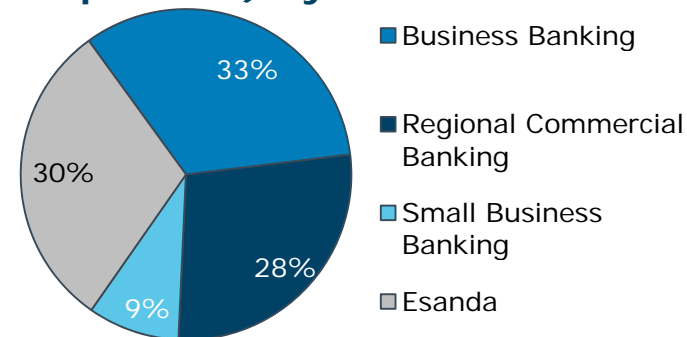


Commercial overview

Strategic focus

- Continued drive for customer growth through leveraging:
 - Super Regional capabilities and footprint
 - Strengths in Markets, Trade Finance and Cash Management and Agriculture, Natural Resources & Infrastructure sector expertise
 - Retail, OnePath and Esanda's distribution network
- Continued improvement in efficiency and productivity through centralising and standardising administration functions and enhanced use of offshore Centres of Excellence.

Net loans & advances (incl. acceptances) by business

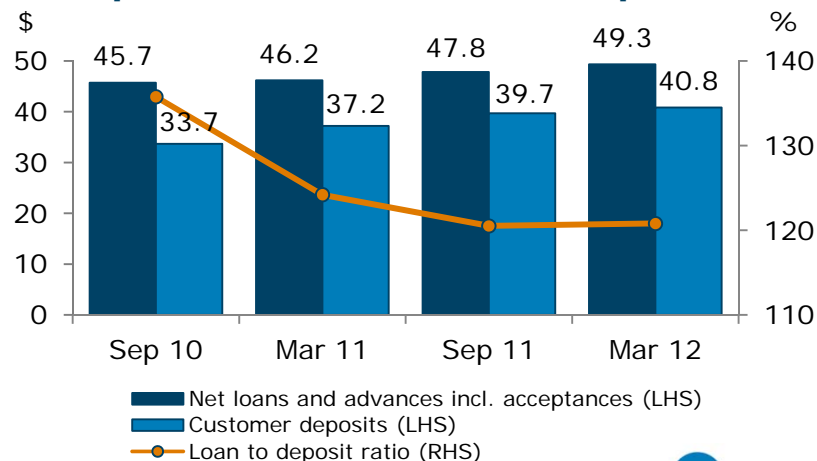


Outcome

- Increased market share (up 110 bps since Jun 11, up 70 bps YTD Mar 12)¹ through growth in the share and size of customers and enhanced share of wallet
- Number of customers up 3% (Feb 12 YTD) across all segments – Small Business ('SME'), Regional Commercial and Business Banking
- Lending up 3% HOH reflecting investment in training and productivity initiatives
- Deposit growth of 3% HOH.

1. DBM Business Financial Services Monitor. 12-month rolling average Commercial includes most small and medium sized businesses
Base: Jun11 n=17,305; Sep11 n=17,296 and Mar12 n=17,128

Net loans and advances (incl. acceptances) & Customer deposits



Investor Discussion Pack

AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED

September 2012

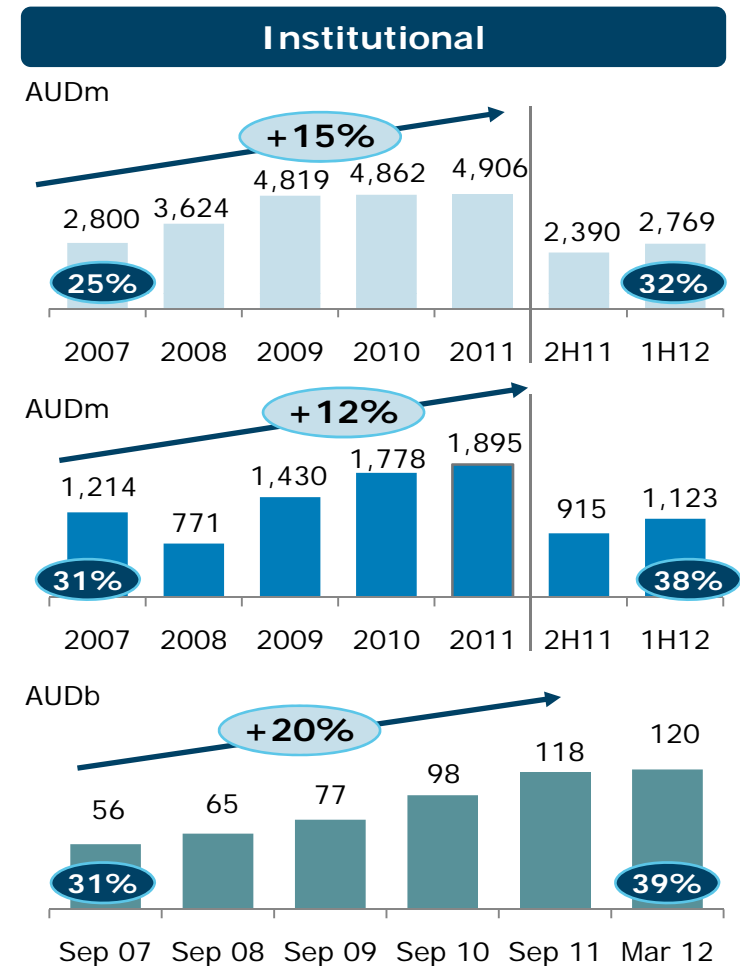
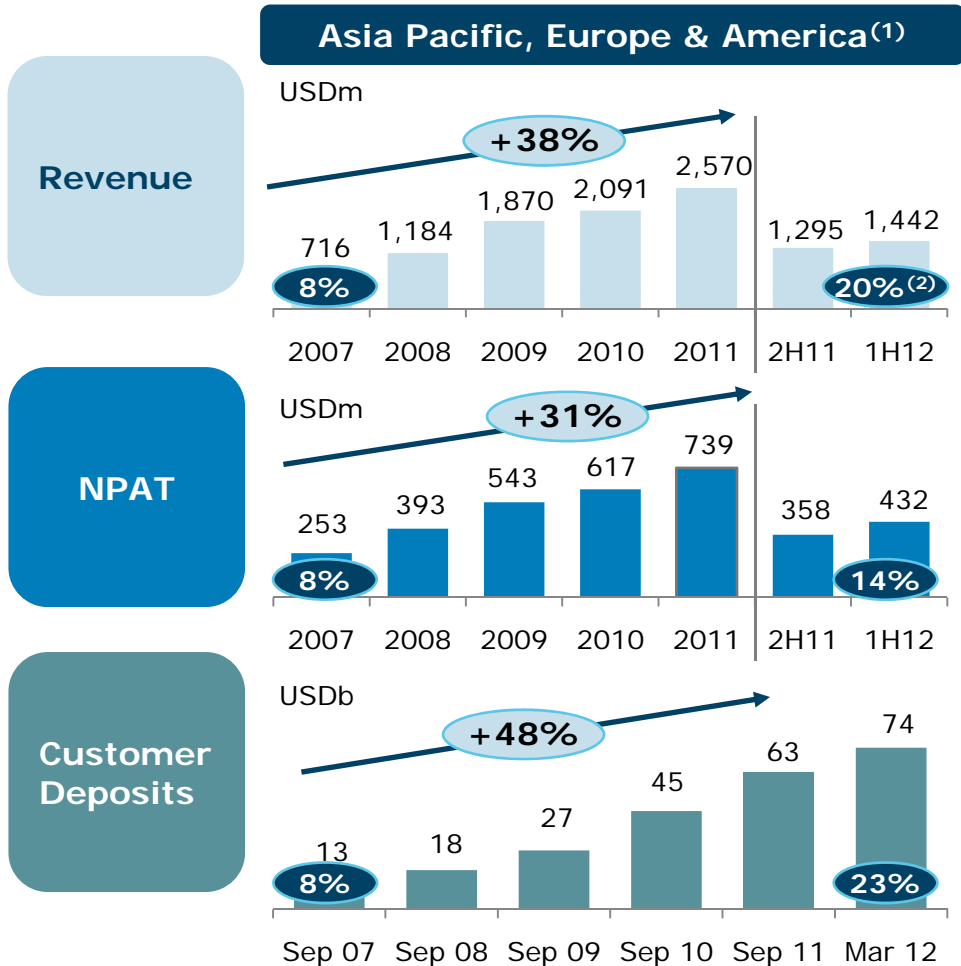
International & Institutional Banking Division



Our Super Regional strategy is delivering strong results, with Asia Pacific and flow products the growth drivers

APEA & Institutional Financial Metrics

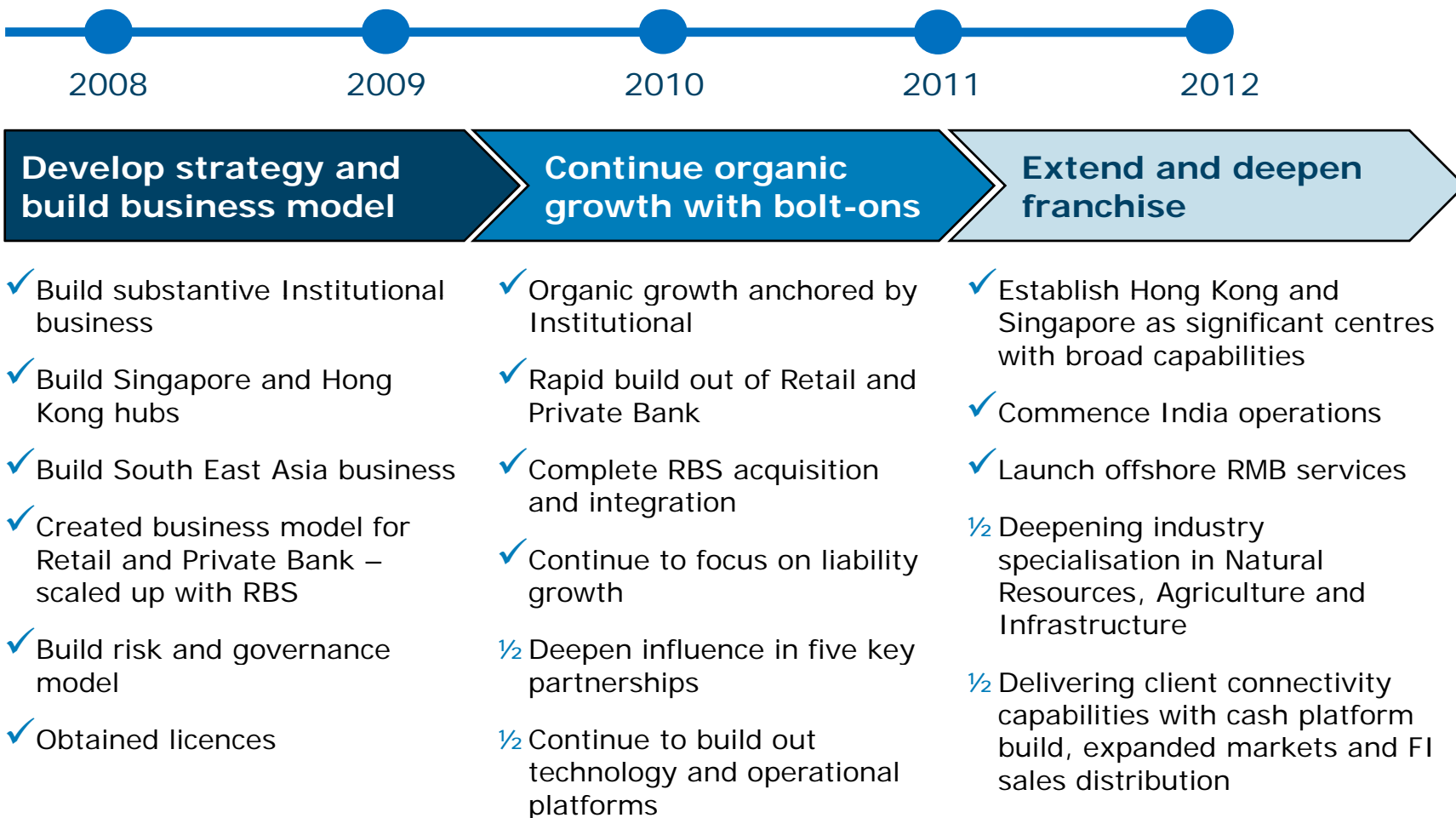
% CAGR **% Contribution to Group**



1. Includes Asia Partnerships
 2. Includes Europe and America results not included in originally reported figures
 3. Series impacted by changes in capital allocation methodologies; numbers have been pro forma adjusted for RBS acquisition and the inclusion of Business Banking in Institutional for 2007



Roadmap to build a leading Super Regional bank across Asia-Pacific



Revenue growth is driven by focus on our priority geographies, customer segments and products

	Geographies	Customer Segments	Products																																																						
Strategic Priorities	Franchise Markets <ul style="list-style-type: none"> Greater China Singapore Greater Mekong Indonesia India The Pacific 	Institutional <ul style="list-style-type: none"> Natural Resources Agriculture Infrastructure Financial Institutions Multinationals 	Institutional & Commercial <ul style="list-style-type: none"> Cash Management Trade Foreign Exchange Global Capital Markets 																																																						
	Network Markets <ul style="list-style-type: none"> Europe America Japan Korea 	Commercial Retail, Wealth & Private Bank <ul style="list-style-type: none"> Affluent & Emerging Affluent High Net Worth 	Retail & Private Bank <ul style="list-style-type: none"> Investments & Insurance Deposits 																																																						
Revenue Growth	<table border="1"> <caption>Revenue Growth by Geography</caption> <thead> <tr> <th>Geography</th> <th>1H12 v 2H11</th> <th>1H12 v 1H11</th> </tr> </thead> <tbody> <tr> <td>Greater China</td> <td>16%</td> <td>24%</td> </tr> <tr> <td>India</td> <td>27%</td> <td>71%</td> </tr> <tr> <td>Indonesia</td> <td>7%</td> <td>17%</td> </tr> <tr> <td>Greater Mekong</td> <td>19%</td> <td>13%</td> </tr> <tr> <td>Singapore</td> <td>28%</td> <td>5%</td> </tr> </tbody> </table>	Geography	1H12 v 2H11	1H12 v 1H11	Greater China	16%	24%	India	27%	71%	Indonesia	7%	17%	Greater Mekong	19%	13%	Singapore	28%	5%	<table border="1"> <caption>Revenue Growth by Customer Segment</caption> <thead> <tr> <th>Customer Segment</th> <th>1H12 v 2H11</th> <th>1H12 v 1H11</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>35%</td> <td>59%</td> </tr> <tr> <td>Natural Resources</td> <td>31%</td> <td>51%</td> </tr> <tr> <td>Financial Institutions</td> <td>25%</td> <td>43%</td> </tr> <tr> <td>Agriculture</td> <td>24%</td> <td>41%</td> </tr> <tr> <td>Affluent & Emerging Affluent</td> <td>5%</td> <td>3%</td> </tr> </tbody> </table>	Customer Segment	1H12 v 2H11	1H12 v 1H11	Commercial	35%	59%	Natural Resources	31%	51%	Financial Institutions	25%	43%	Agriculture	24%	41%	Affluent & Emerging Affluent	5%	3%	<table border="1"> <caption>Revenue Growth by Product</caption> <thead> <tr> <th>Product</th> <th>1H12 v 2H11</th> <th>1H12 v 1H11</th> </tr> </thead> <tbody> <tr> <td>Trade</td> <td>37%</td> <td>63%</td> </tr> <tr> <td>Foreign Exchange Sales</td> <td>20%</td> <td>47%</td> </tr> <tr> <td>Cash Management</td> <td>14%</td> <td>44%</td> </tr> <tr> <td>Retail Deposits</td> <td>12%</td> <td>16%</td> </tr> <tr> <td>Investments & Insurance</td> <td>6%</td> <td>14%</td> </tr> </tbody> </table>	Product	1H12 v 2H11	1H12 v 1H11	Trade	37%	63%	Foreign Exchange Sales	20%	47%	Cash Management	14%	44%	Retail Deposits	12%	16%	Investments & Insurance	6%	14%
Geography	1H12 v 2H11	1H12 v 1H11																																																							
Greater China	16%	24%																																																							
India	27%	71%																																																							
Indonesia	7%	17%																																																							
Greater Mekong	19%	13%																																																							
Singapore	28%	5%																																																							
Customer Segment	1H12 v 2H11	1H12 v 1H11																																																							
Commercial	35%	59%																																																							
Natural Resources	31%	51%																																																							
Financial Institutions	25%	43%																																																							
Agriculture	24%	41%																																																							
Affluent & Emerging Affluent	5%	3%																																																							
Product	1H12 v 2H11	1H12 v 1H11																																																							
Trade	37%	63%																																																							
Foreign Exchange Sales	20%	47%																																																							
Cash Management	14%	44%																																																							
Retail Deposits	12%	16%																																																							
Investments & Insurance	6%	14%																																																							
Achievements	<ul style="list-style-type: none"> Singapore, Hong Kong, Indonesia, PNG and Europe and America all delivered >\$100 million total effort revenue¹ Continued strong performance in Greater Mekong 	<ul style="list-style-type: none"> Commercial growth focused on four priority countries Continued strong growth in priority Institutional segments based on deepening customer insights 	<ul style="list-style-type: none"> Continued strong growth in Trade Cash management platform launched in Singapore and Hong Kong and on track for further regional rollout Continued growth in retail deposit base 																																																						

1. Total effort revenue includes revenue 'thrown' into other geographies

We are winning greater value added and substantial flow transactions

Value-added transactions


Newcastle Coal
Infrastructure Group


AUD200m
Infrastructure
Group II Project
Finance deal

2011


New Royal Adelaide
Hospital

AUD2.8bn
Asia Pacific PPP
deal

2011


Woolworths

AUD500m
Local Currency
Bond issuance

2011


Santos

USD1.2bn
LNG Export Finance
deal

2011


Shinhan Bank

CNH625m
Dimsum Bond and
CNH/USD Swap

2012


Sinopec

USD5bn
Syndicated Loan
deal

2011


Tata

GBP25m Cross-
border CNH
Complex Structured
Loan deal

2012


Qatar Petroleum

USD7.2bn
Barzan Gas Project
Finance deal

2011


Indian Railway
Finance Corporation

USD200m
Syndication Loan
deal

2011

Substantial Flow transactions


Industrial
Development Bank
of India

USD175M
Syndicated Loan

2012


PT. Sarana Multi
Infrastruktur Persero

USD12.5m
USD/IDR Cross
Currency Swap deal

2012


Caterpillar

USD 150m
Sole Issuing Bank
for Bucyrus Int'l's
Global LC Business

2011


Bank of America
Group

ANZ mandated as
Agency Clearer

2011


Lloyds TSB

AUD1.8bn
Bond issuance

2011


Ascentek


USD50m
Taiwan Receivables
Finance deal

2011


International
Finance Corporation

AUD1.5bn
Kangaroo Supra-
national, Sovereign
& Agency Bond deal

2011


Volkswagen

Offshore CNH hedging
in London following
ANZ's RMB roadshow
across Europe

2012


Bunge China

Soybean hedging for US
and Chinese based
entities executed in
London

2012

In addition, we are continuing to optimise our footprint in order to fund growth investments

Continuing to rationalise sub-scale businesses...

- Sold Wing, our Cambodia mobile payments platform, to focus on our ANZ Royal joint venture in the country
- Sold our stake in Vietnam's Sacombank, to focus on our own business in the country

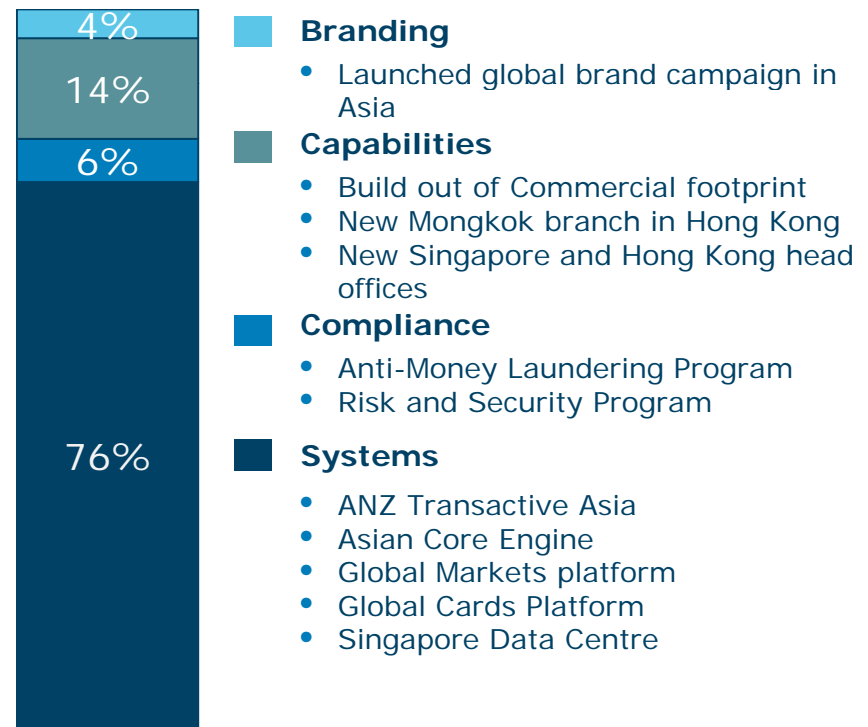
... and optimise footprint to serve customers most efficiently...

- Rationalising our branch network in Taiwan to best serve affluent and emerging affluent customers
- Rationalising our branch network in the Pacific (Solomon Islands, Samoa, Tonga & Vanuatu)
- Rationalised Regional offices in Hong Kong & Singapore and premises in Taiwan and Indonesia

...in order to fund additional growth investment

Additional investment 1H12¹

USD54m



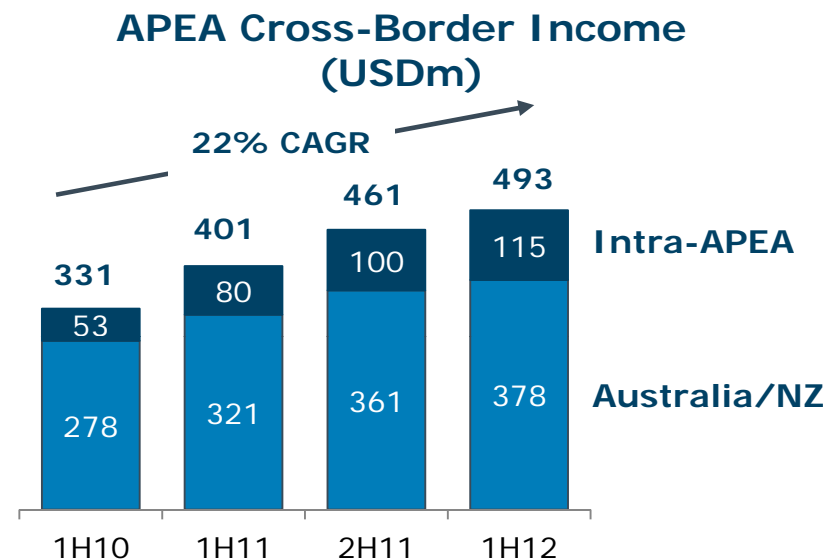
1H12

1. Incremental 1H12 v 2H11 investment spend, inclusive of capitalised project expenditure associated with ANZ Transactive Asia and Asian Core Engine

Connectivity is a key differentiator for ANZ, driving cross-border revenue growth across the network

Intra APEA connectivity becoming increasingly important

- ANZ's APEA business intra region cross-border revenues have achieved CAGR of 46% from 1H10 to 1H12 (Up 15% HOH / 43% PCP)
- Trade transaction volume increased 34% PCP
- Offshore customers represent 33% of our Retail Banking customer base in Singapore and Hong Kong
- 532 Asian Institutional clients have an active relationship with ANZ in 3 or more jurisdictions



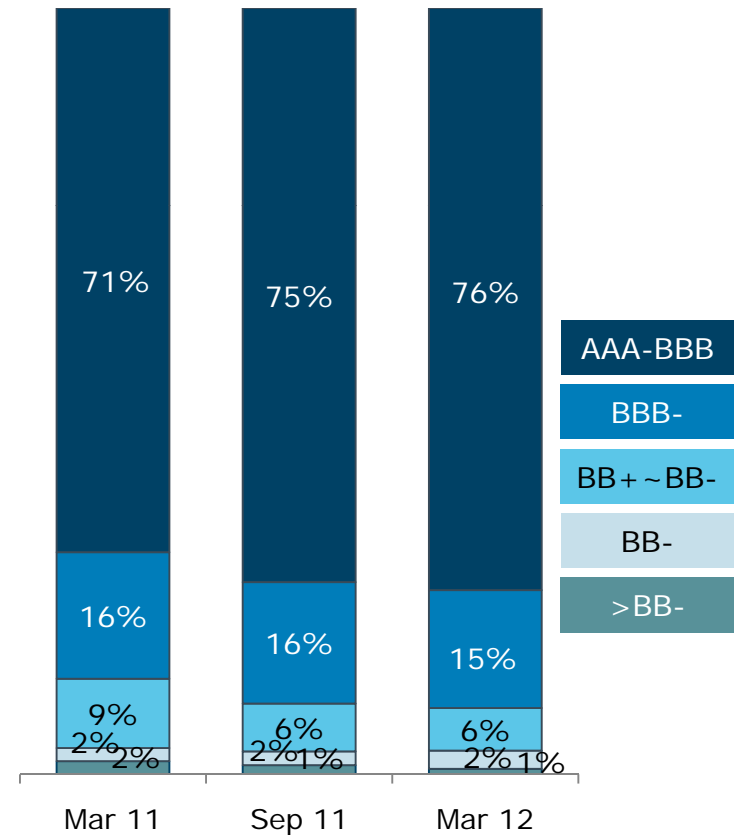
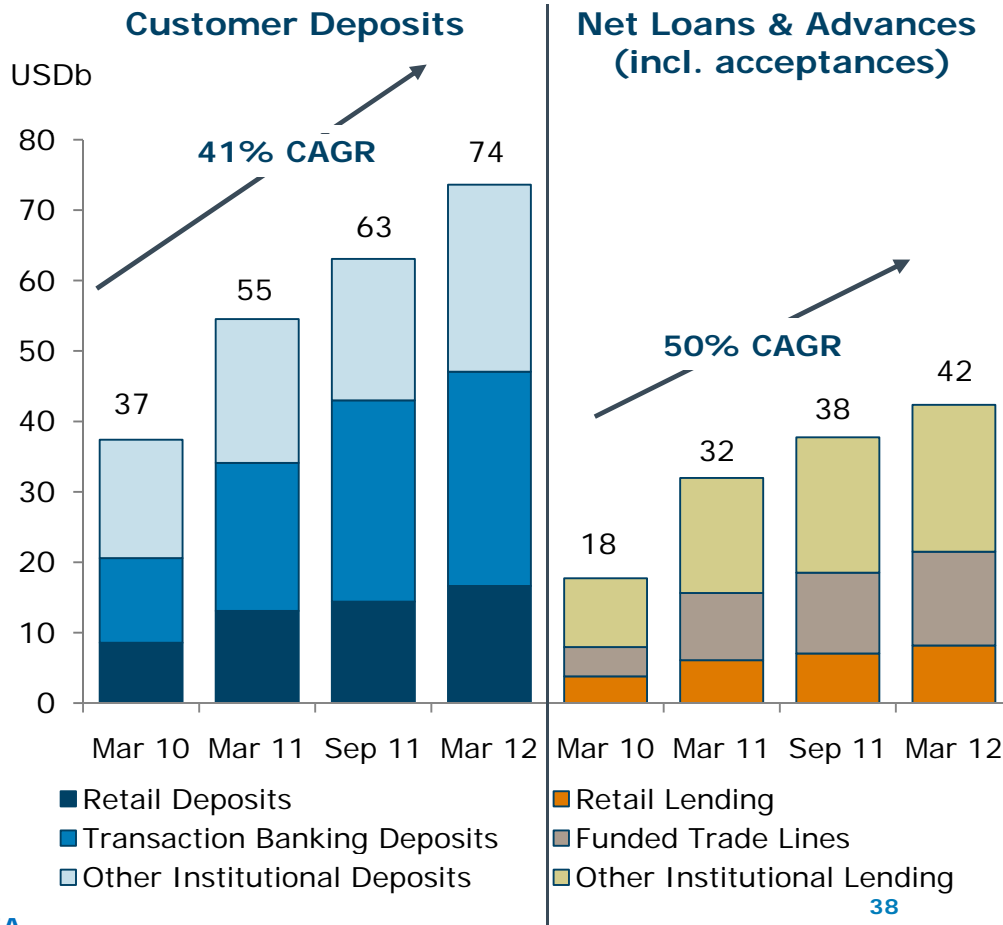
Institutional	<ul style="list-style-type: none"> • Continue to develop connectivity in key markets of Singapore, Hong Kong, India, China and Indonesia • Ramping up Europe & America 'throw' into Asian network off strong base of 'throw' into Australia and New Zealand • Focus on simplifying on-boarding processes across borders to ensure seamless customer interactions across the network
Retail & Wealth	<ul style="list-style-type: none"> • Initiatives implemented to capture Retail connectivity in the region have resulted in a 5 fold increase in cross-border referrals HoH
Partnerships	<ul style="list-style-type: none"> • Partners leverage ANZ's core capabilities in Australia and other markets for customer referrals and connectivity <ul style="list-style-type: none"> ➢ e.g. SRCB and AMMB customers moving to Australia can open ANZ Australia accounts prior to arriving in Australia



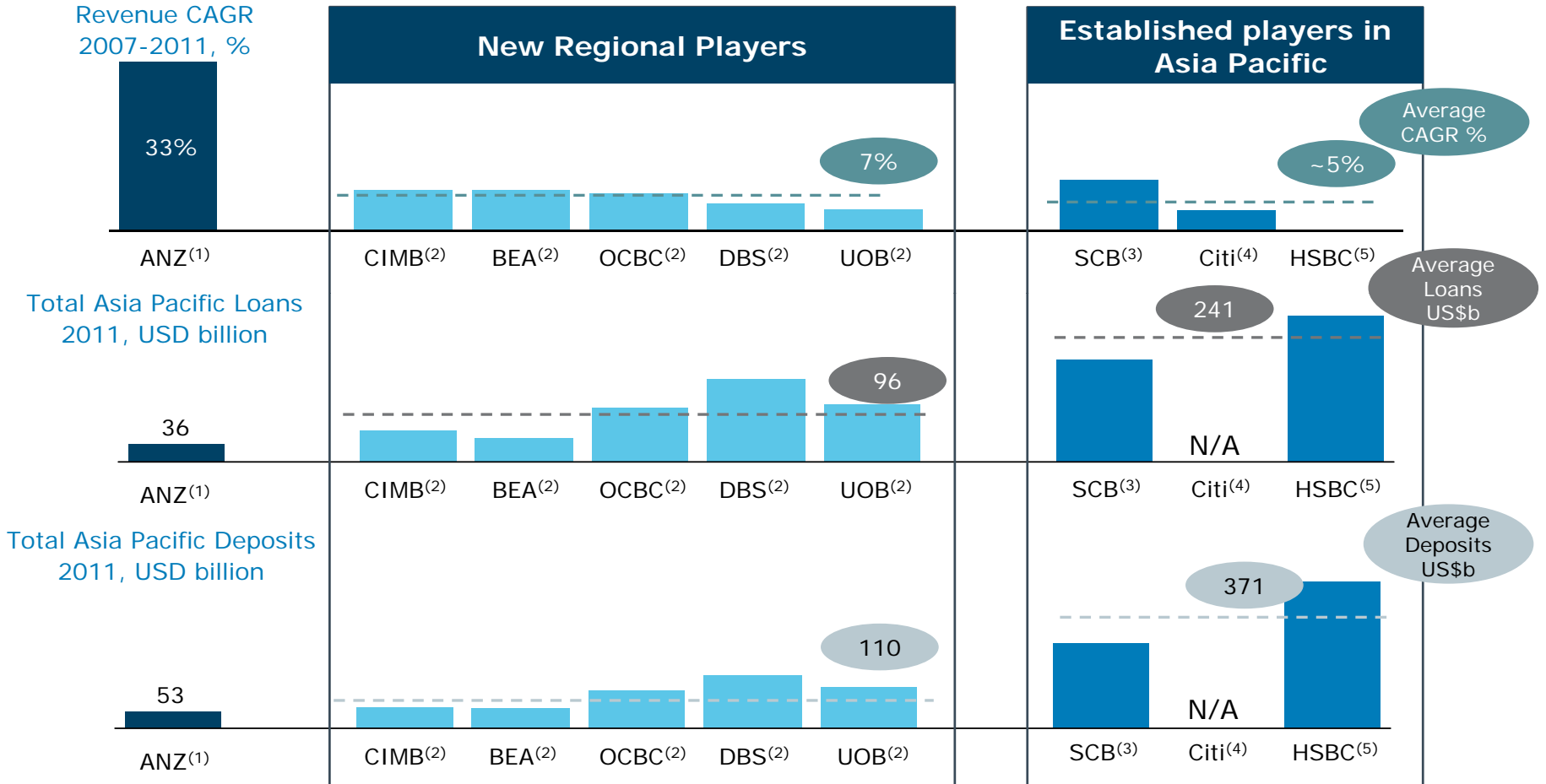
APEA continues to grow its deposit base, with strong credit quality in the loan book

- Significant volume growth
- Retail Asia deposits up 20% HOH
- 31% of APEA lending book represents funded trade lines. These have an average tenor of 3 months
- Self funding, Loan to Deposit ratio of 58%

APEA Institutional Risk Grade profile by Exposure at Default



We have delivered strong financial performance against new and established competitors as we have built scale



Source: Bloomberg standardised income statements

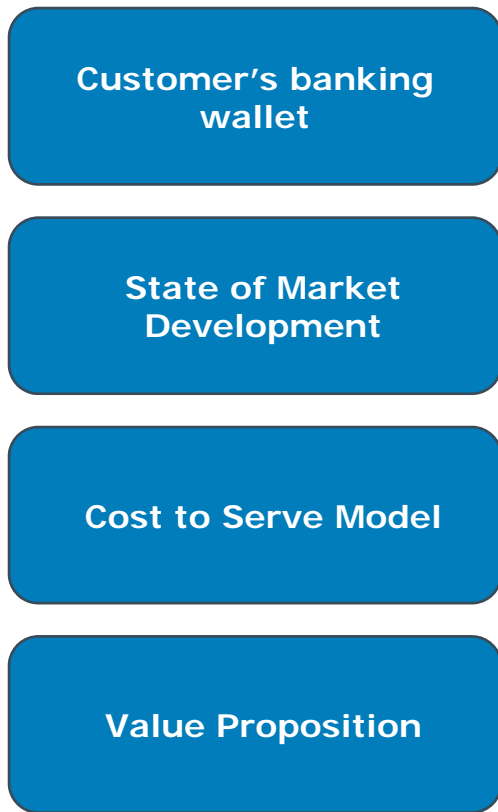
Notes:

- 1) ANZ - North Asia, SSEA, and Pacific businesses only, excludes Australia, New Zealand, Europe and America; Profit-after Tax
- 2) Figures for all regions
- 3) SCB - Hong Kong, Singapore, Korea, Malaysia, India, Other Asia Pacific
- 4) Citi - Asia Citicorp as result of restructuring in 2009; Geographical Pre-tax Income not reported, Net Income as proxy
- 5) HSBC - Hong Kong, Rest of Asia Pacific

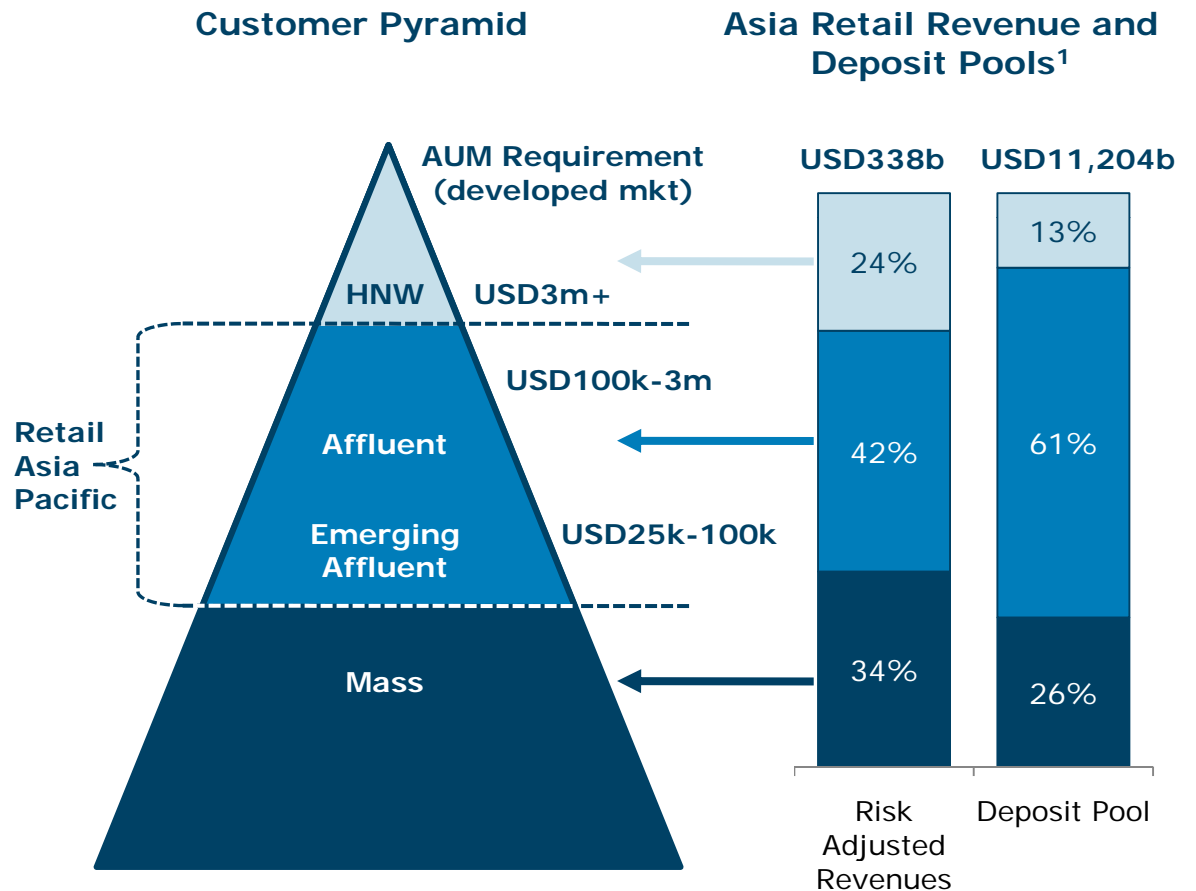


Retail – our strategy is to achieve core bank status with the Affluent and Emerging Affluent segments in key franchise markets

Key Drivers



Targeted segments account for a significant portion of the revenue & liquidity pools in key markets



1. ANZ markets

Source: Countries' statistical data and census, BCG, CIA Factbook, Datamonitor, Euro Monitor, IMF data, McKinsey Global Banking Revenue Pool, Nielsen Surveys, Nomura Research, Press search and ANZ analysis



Commercial – our goal is to be a core bank to our target clients by providing seamless connectivity

How we will succeed

The right risk and service framework

- Implement a risk framework appropriate to Commercial Banking
- Operate a low cost to serve model

Target cross border clients

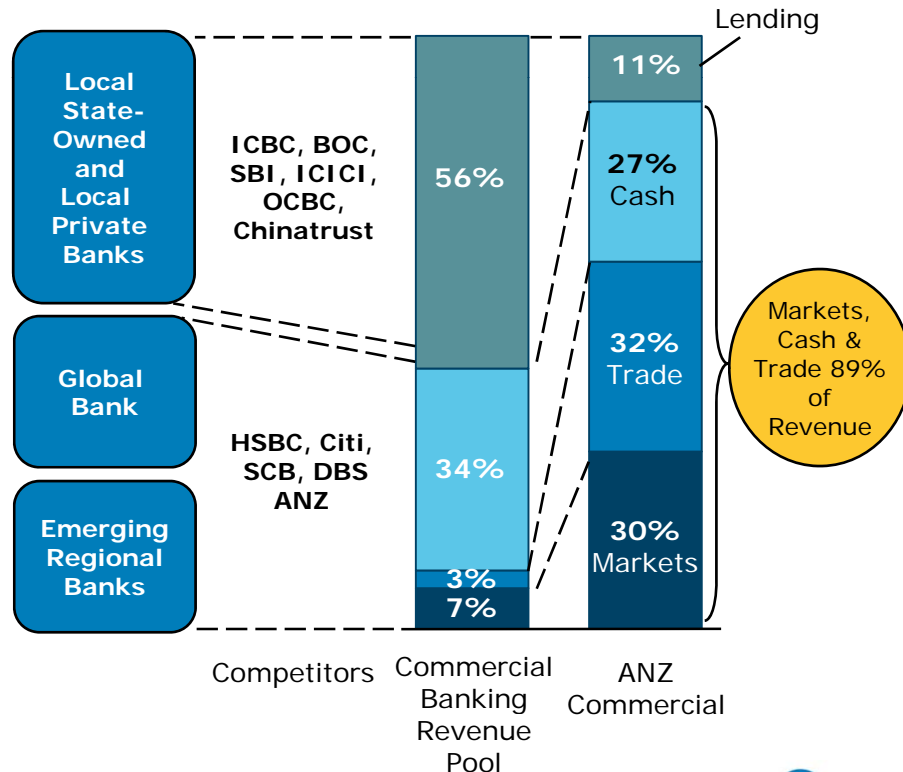
- Clients with cross border requirements
- Clients with supply chain linkages to multinationals

Leverage existing network and expertise

- Further develop competitive advantage through regional connectivity capabilities
- Leverage Institutional and Retail capabilities

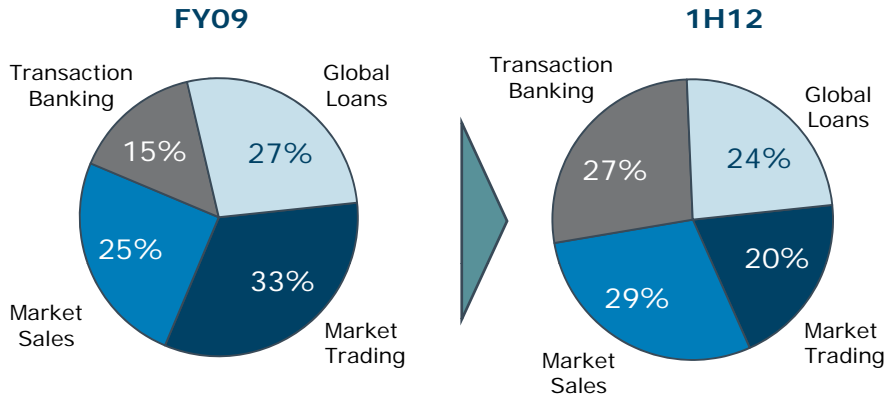
ANZ focuses on Cash, Markets, and Trade, whereas local banks focus on lending

Asia Revenue Breakdown
2012 forecast

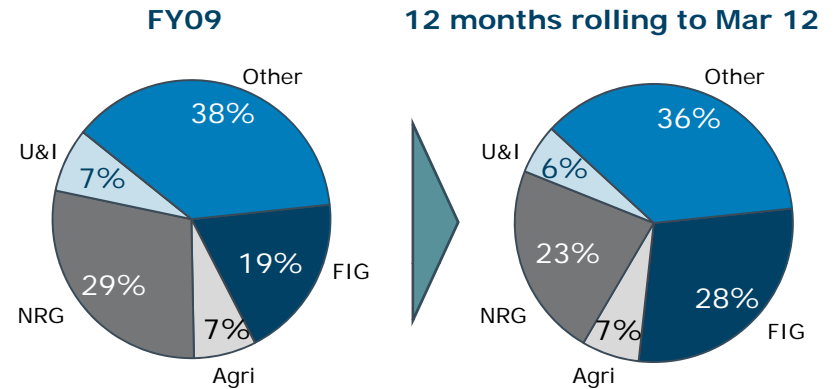


Institutional - building momentum in line with strategy

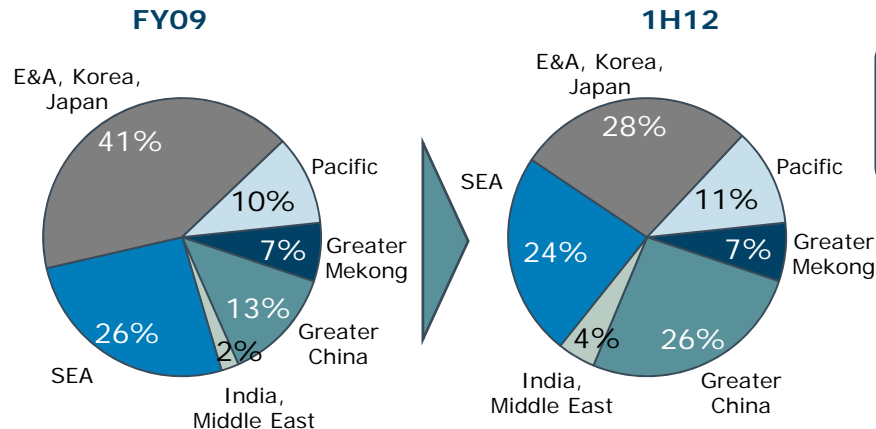
Revenue mix by product



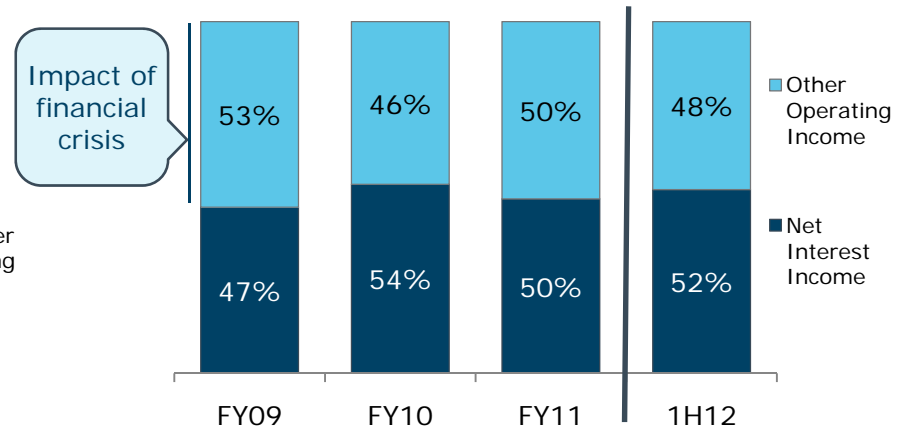
Revenue mix by customer segment



Revenue by geography



Income composition



U&I = Utilities & Infrastructure; NRG = Natural Resources Group; FIG = Financial Institutions Group; Agri = Agribusiness
 SEA = Indonesia, Singapore, Philippines, Malaysia, Thailand
 Greater Mekong = Vietnam and Cambodia
 Greater China = China, Hong Kong, Taiwan



Global Capital Markets – continue to build distribution capabilities and strengthen market position

Extended leading position in domestic bond markets

- No. 1 bond issuer in Australia with 21.7% market share and led on 41% of trades 1Q12
- No. 1 bond issuer in New Zealand with 48% market share and led 64% of trades 1Q12

Deepened our presence in Asia

- Improved our position in Asian Syndicated Loans from 10th in 2011 to 7th in 1Q12
- Significant increase in Dim Sum (China offshore) Bond league tables from 29th in 2011 to 8th in 1Q12, doubling full year volume

Asia-Pacific (ex-Japan) Markets

- Dramatic progress up the Asia-Pacific (ex-Japan) Bond league tables from 20th in 2009 to 4th in 1Q12
- No.1 Mandated Lead Arranger in Asia-Pacific (ex-Japan) Syndicated Loans
- Syndicated Loan market volumes increased by 27% to US\$342bn (largest ever volumes) in 2011. ANZ increased MLA market share to 8.7% from 6.0%
- Bond market volumes have significantly increased by 52% on an annualised basis in 1Q12. ANZ increased market share to 3.6% from 2.9%

Corporate and frequent issuer bonds league table rankings

Category	2011 Rank	Q1 2012		
		Rank	# Deals	Amount Arranged
Australia (ex-self led)	1	1	29	AUD5.5b
New Zealand (ex-self led)	1	1	7	NZD0.9b
China offshore (Dim Sum)	29	8	6	CNY2.1b
Asia Pacific ex-Japan	9	4	44	USD9.0b

Source – Bloomberg

Loan syndications mandated arranger league table rankings

Category	2011 Rank	Q1 2012		
		Rank	# Deals	Amount Arranged USD
Asia-Pac ex-Japan	1	1	28	\$3.0b
Australia	1	2	12	\$1.4b
Asia	10	7	9	\$1.0b

Source – Thomson Reuters LPC



Investor Discussion Pack

AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED

September 2012

New Zealand Division



New Zealand Businesses - Simplification & Efficiency

Simplifying the business

- Continuing to simplify the management structure
- Progressing with process and product simplification
- Moving to one IT system

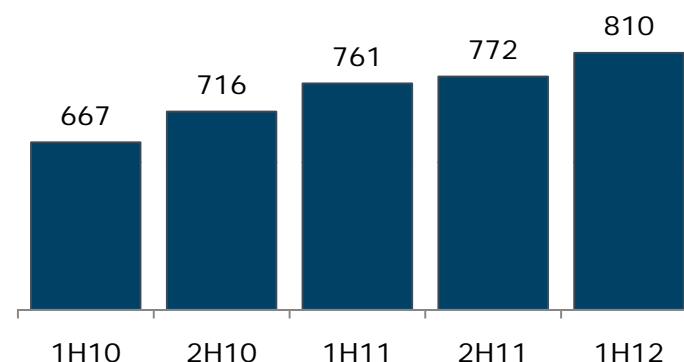
Improving customer and staff engagement – becoming the bank of choice of New Zealanders

- Simplifying our business processes
- CANSTAR Best Agribusiness Bank (April 2012) to complement Canstar Cannex Bank of the Year 2011
- Awarded the Morningstar Fund Manager of the Year and Morningstar KiwiSaver Manager of the Year

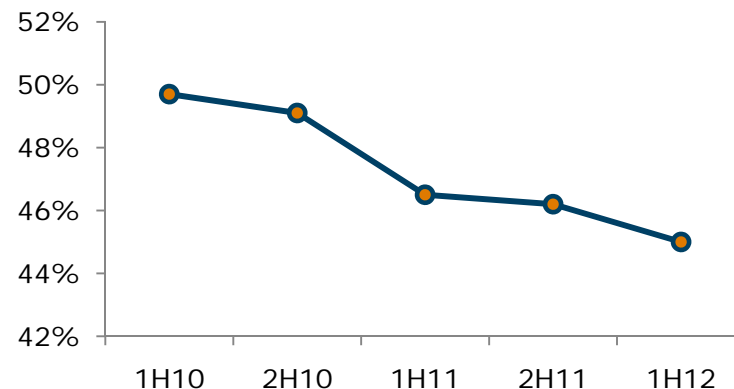
Managing for changed conditions

- Cost focus – aiming to be the most efficient bank in New Zealand with lowest CTI
- Return focus – profitable growth, improved ROE, margin management
- Risk focus – manage to the changed economic settings

Profit before Provisions NZDm



Cost to Income Ratio



New Zealand Businesses - Balance sheet management

Funding

- Funding gap has reduced by \$1.9b YTD, largely driven by an increase in customer deposits – at call and savings accounts up 14%

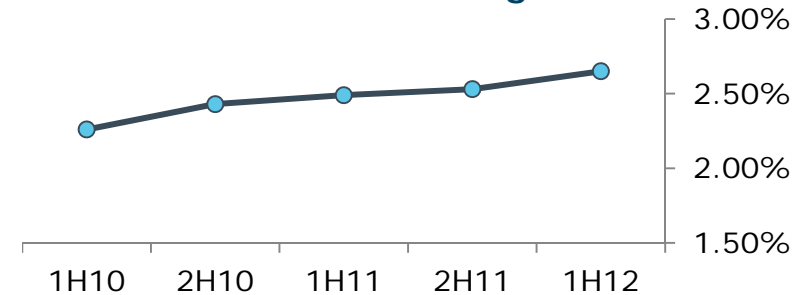
Retail

- Mortgages – market growth subdued at +0.9% YTD in part due to the drag created by Earthquake Commission payments
- Strong focus on mortgages has meant return to system growth
- Credit card balances grew at system
- Continued margin management from disciplined approach to deposits pricing and mix

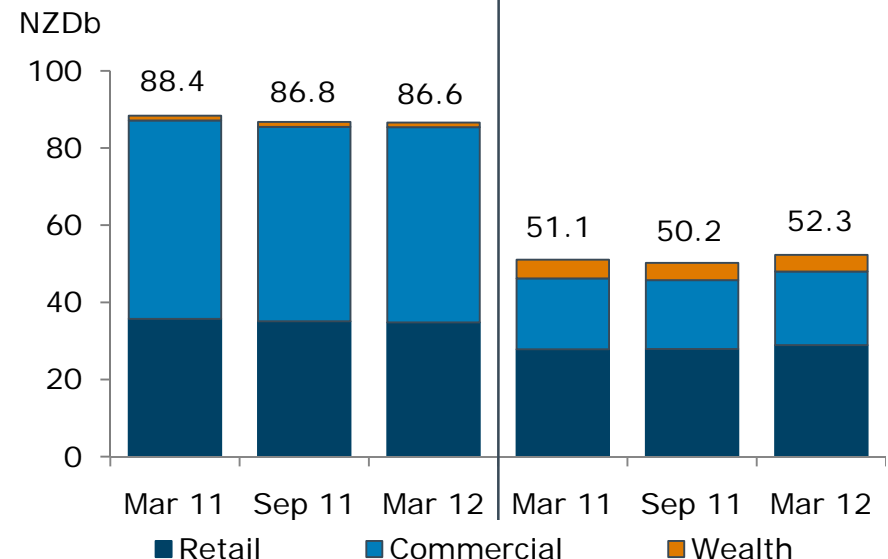
Commercial

- Ongoing higher Dairy sector pay-outs driving deleveraging in the Agri sector
- Lending volumes up driven by strong growth in Business Banking (5% HOH)
- A focus on credit quality has seen a reduction in Commercial and Agri impaired assets of ~4% YTD

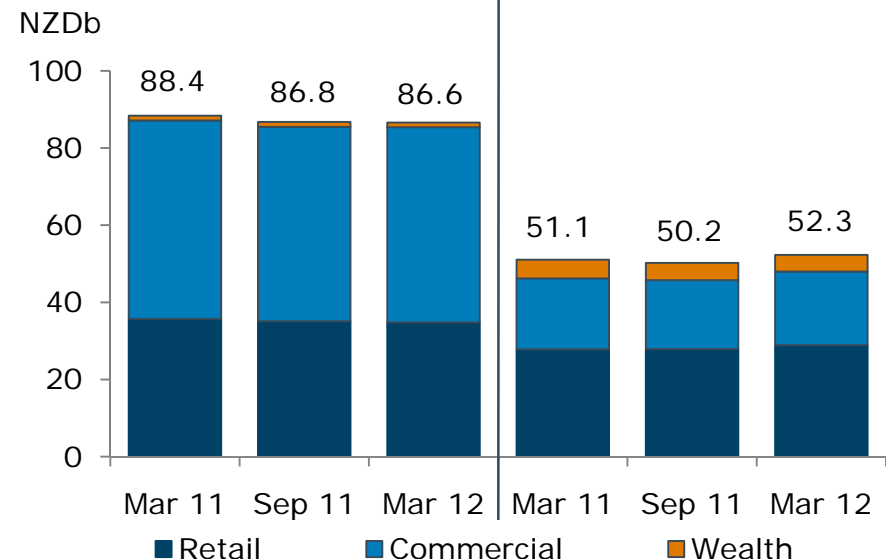
Net Interest Margin



Net Loans & Advances (incl. acceptances)



Customer Deposits



Investor Discussion Pack

AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED

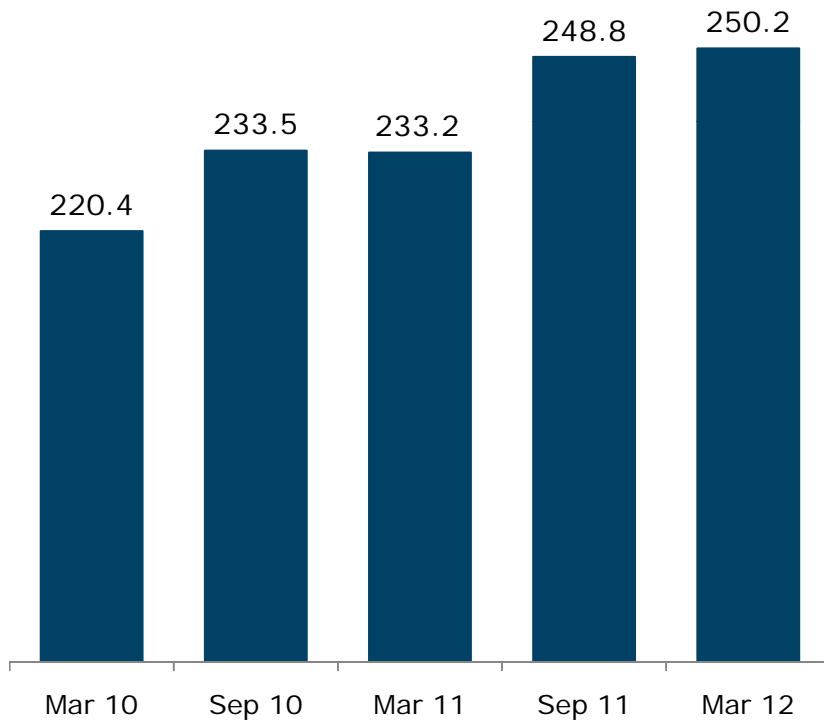
September 2012

Risk Management

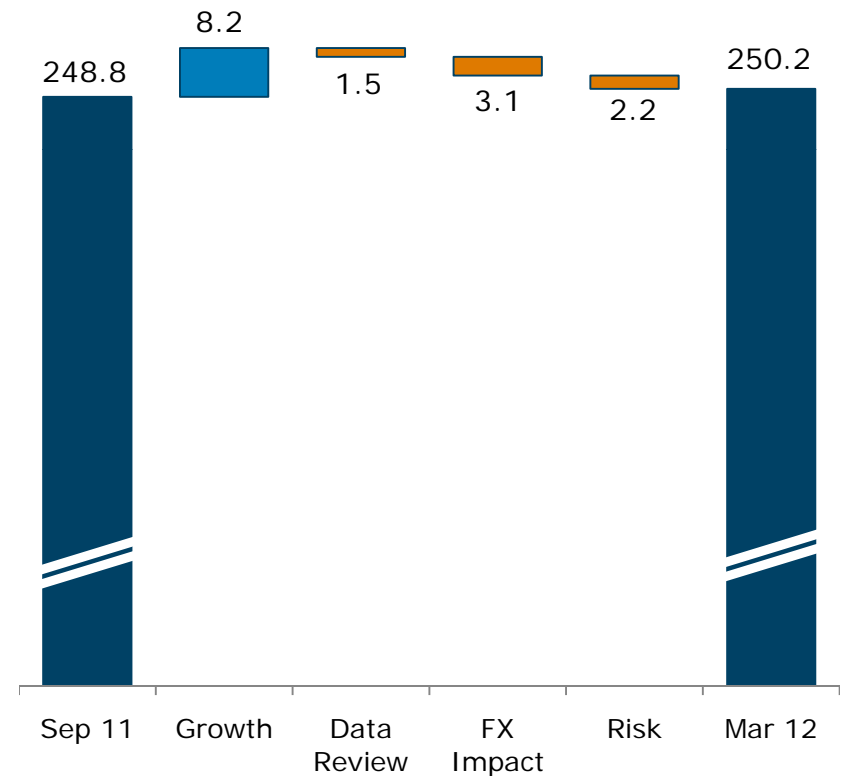


Credit Risk Weighted Assets

Total Credit Risk Weighted Assets (AUDb)

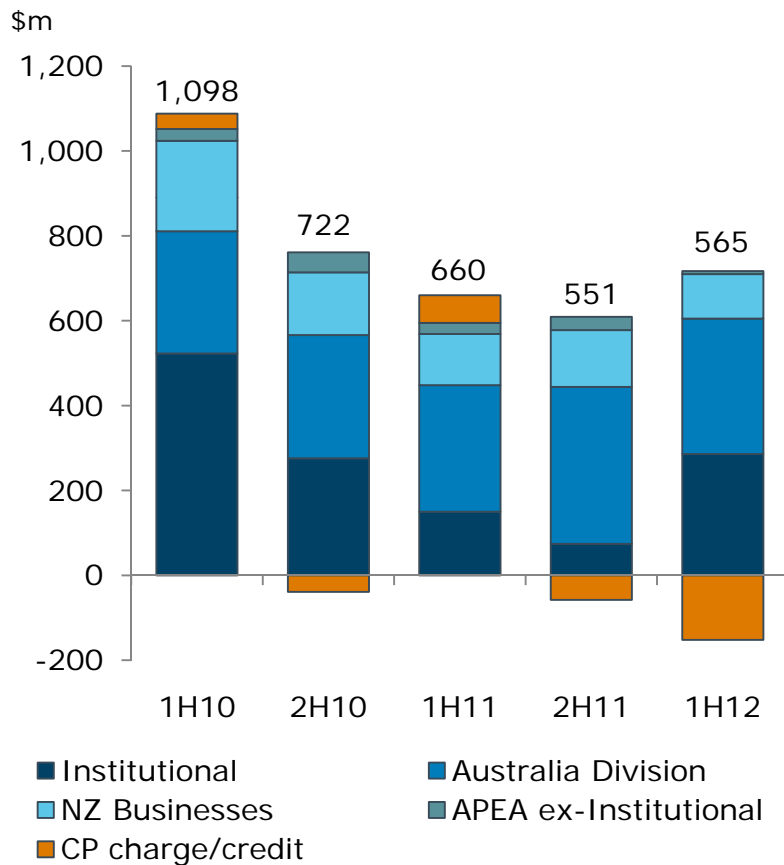


Credit Risk Weighted Assets Movement 1H12 v 2H11 (AUDb)



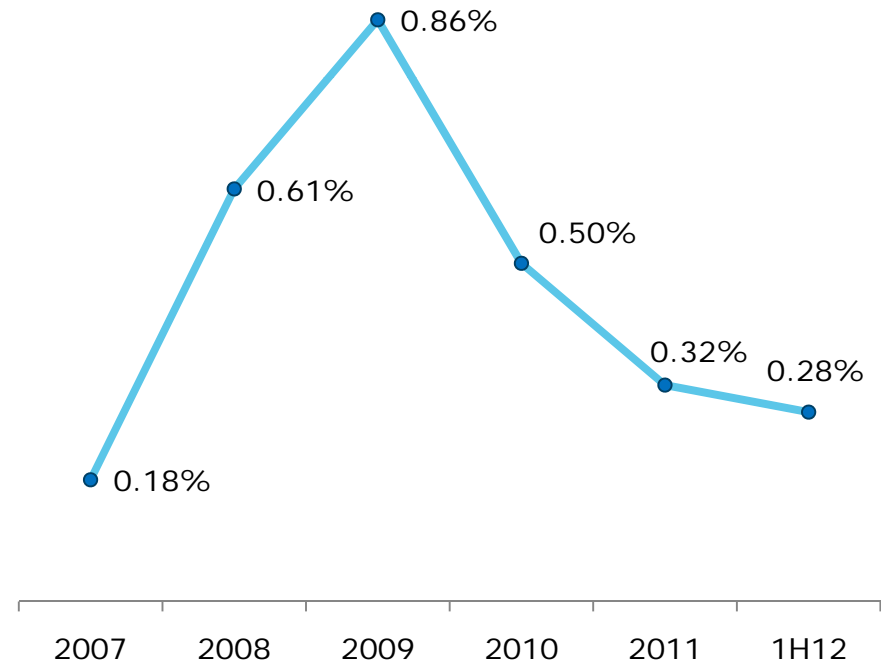
Provision Charge

**Total Provision Charge
(IP charge by Division, total CP charge)**



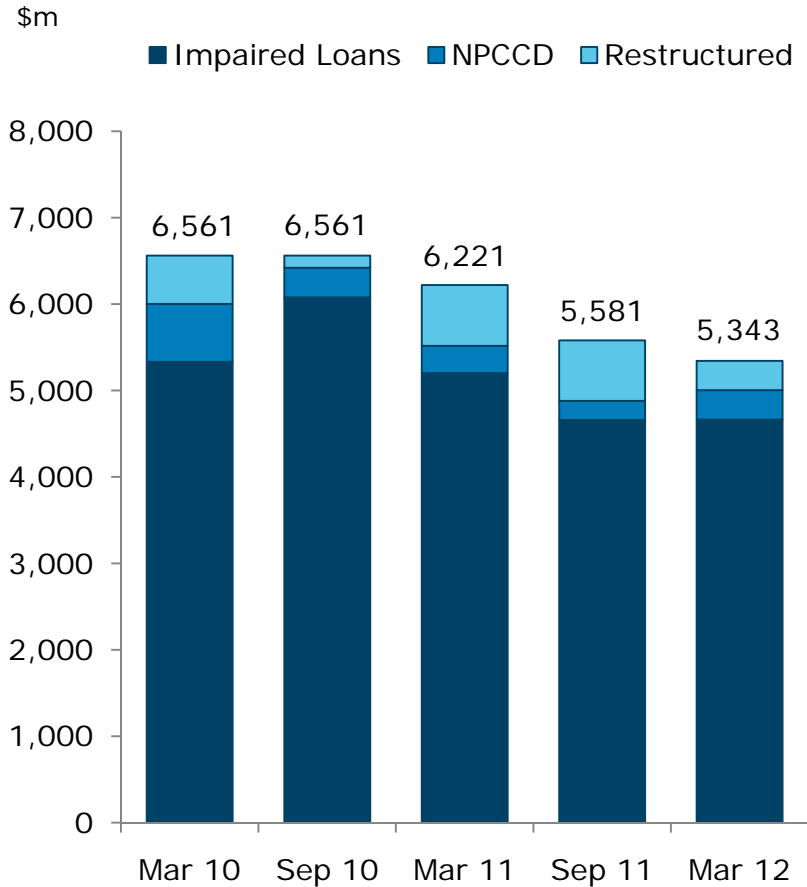
Provision charge remains at low levels

**Total Provision charge as % of
Average Net Advances**

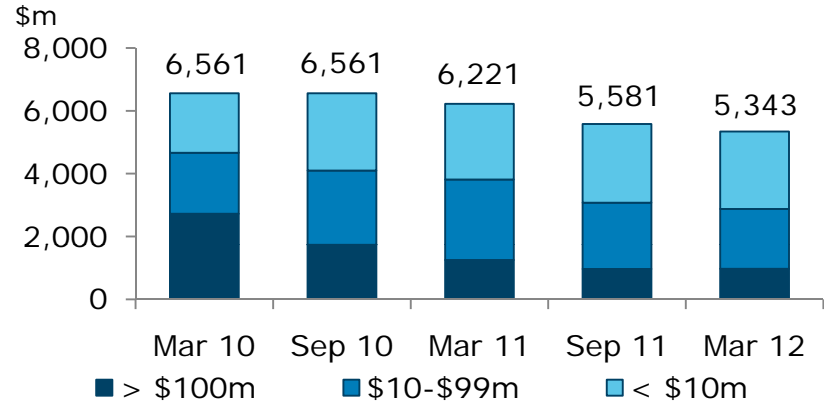


Impaired Assets

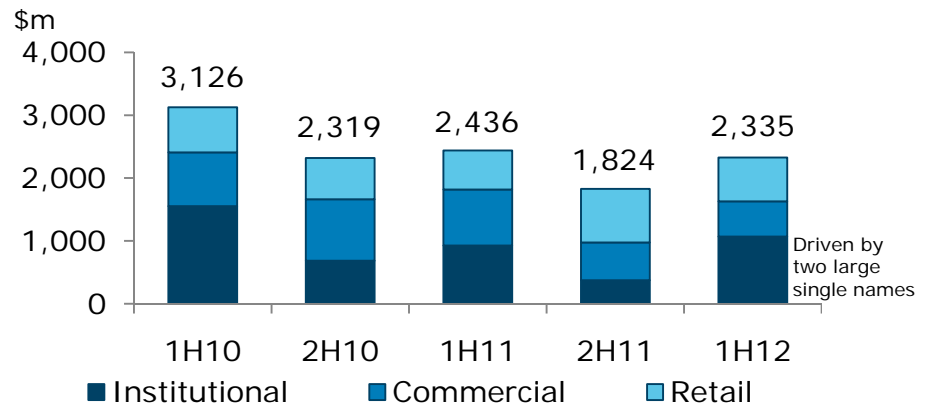
Gross Impaired Assets by Type



Gross Impaired Assets by Size of Exposure

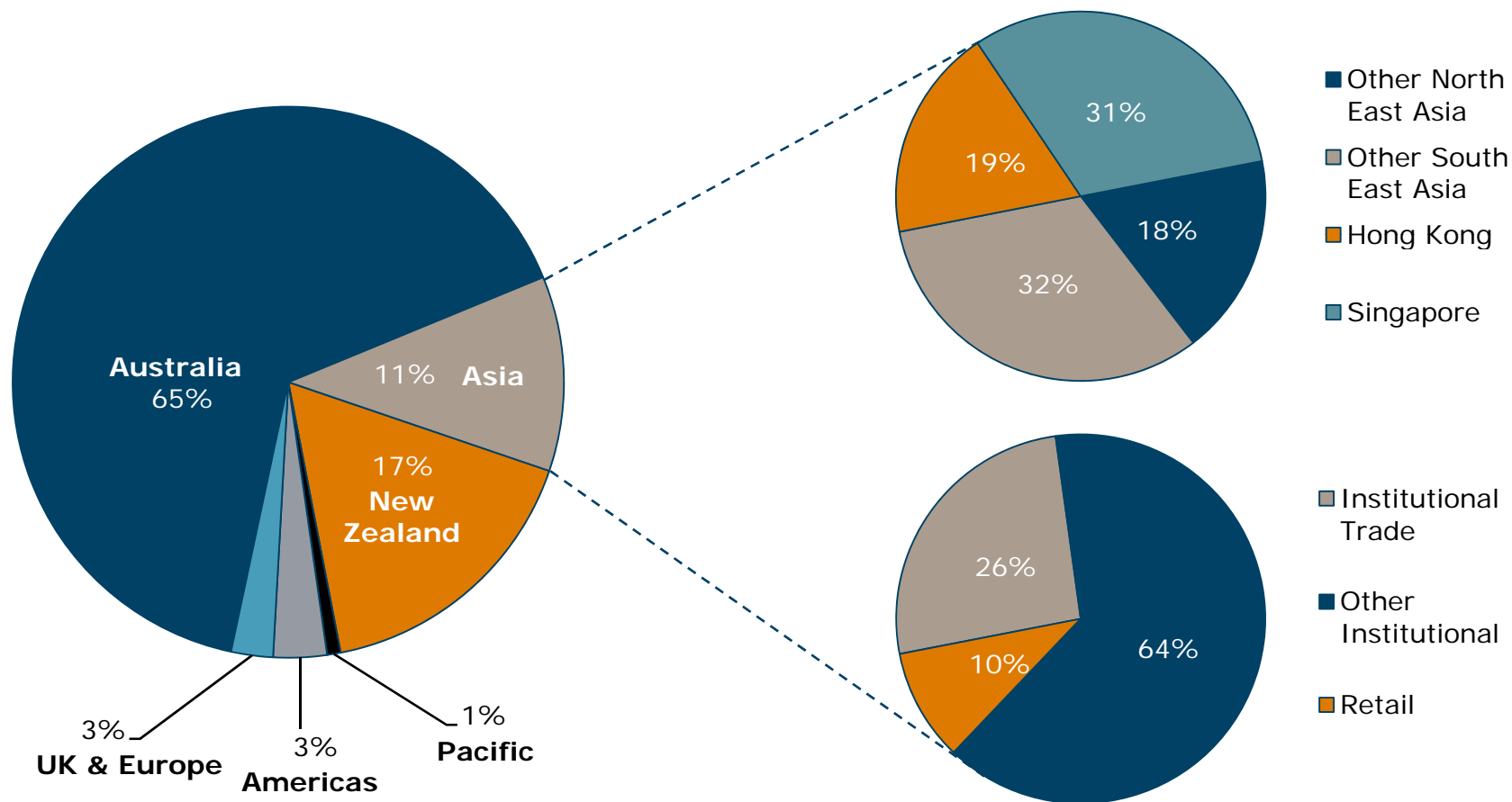


New Impaired Assets by Segment



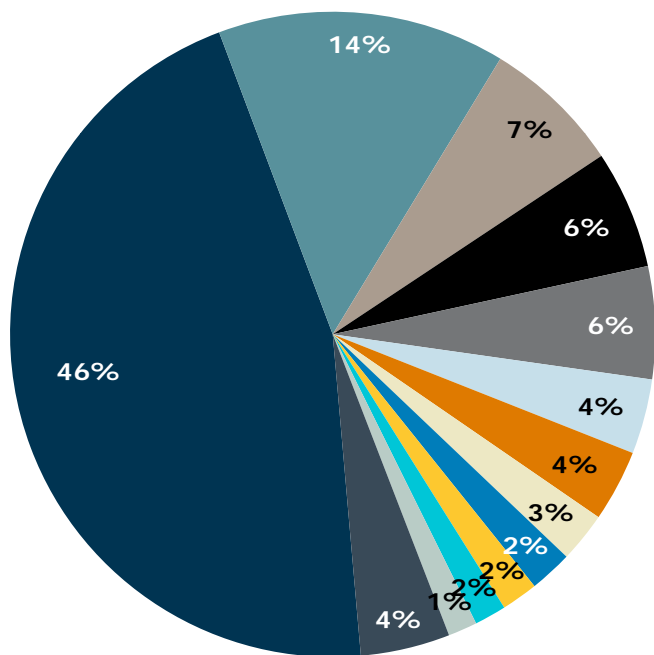
Total lending exposures – by Geography

Exposure at default (EAD)



Total lending exposures – by Sector

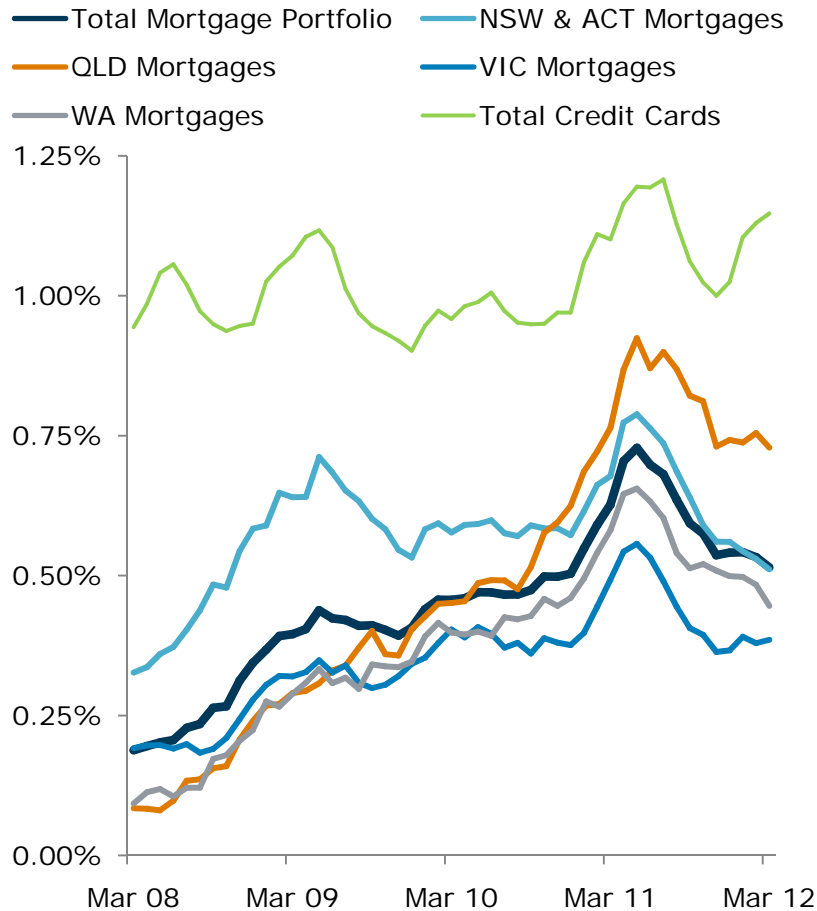
Exposure at default (EAD)
as a % of group total



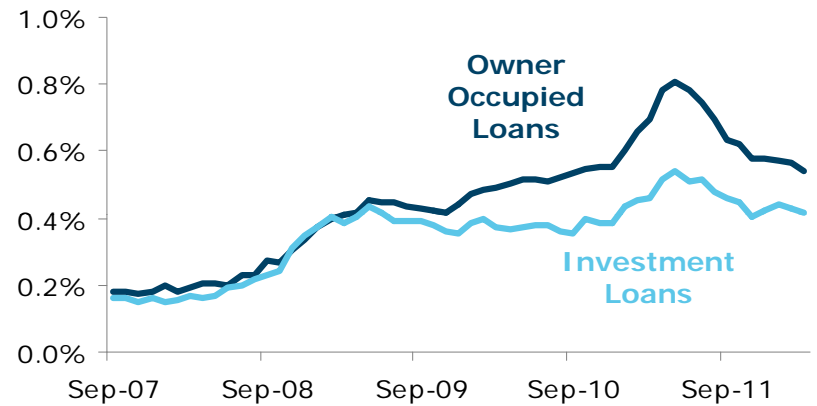
Category	EAD		% in Non Performing	
	Sep-11	Mar-12	Sep-11	Mar-12
Consumer Lending	45.2%	45.7%	0.4%	0.3%
Finance, Investment & Insurance	14.4%	14.4%	0.3%	0.2%
Property Services	6.9%	7.0%	2.5%	2.1%
Agriculture, Forestry, Fishing & Mining	6.0%	5.9%	3.1%	3.0%
Manufacturing	5.8%	5.6%	2.2%	0.9%
Wholesale Trade	3.2%	3.8%	1.5%	1.1%
Government & Official Institutions	4.4%	3.6%	0.0%	0.0%
Retail Trade	2.5%	2.5%	0.7%	0.5%
Transport & Storage	2.1%	2.1%	0.7%	0.6%
Entertainment, Leisure & Tourism	1.8%	1.8%	1.8%	2.1%
Business Services	1.6%	1.6%	3.1%	2.7%
Construction	1.5%	1.5%	1.1%	5.3%
Other	4.6%	4.5%	0.9%	1.4%

Australia 90+ Day Delinquencies

Australia Retail 90+ day delinquencies



Owner Occupied vs. Investment Loans 90+ DPD (%)



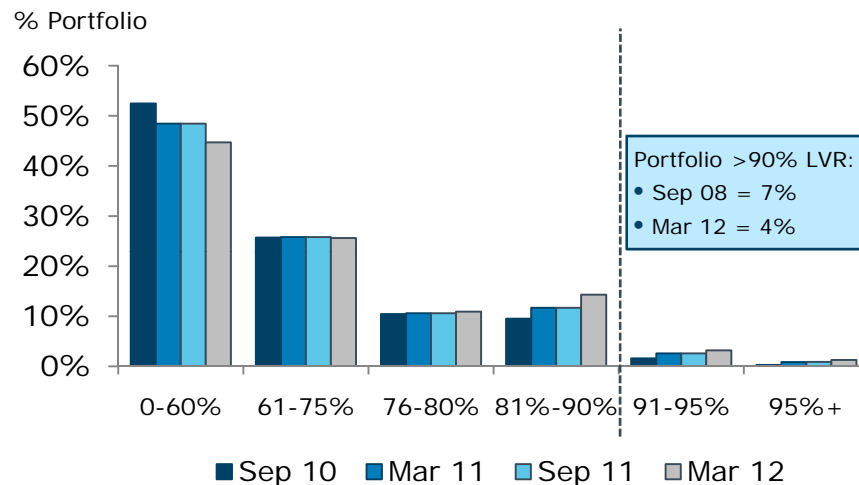
Mortgages have low loss rates

Individual Provision Loss Rates					
	1H10	2H10	1H11	2H11	1H12
Group	0.62%	0.42%	0.32%	0.31%	0.36%
Australia Mortgages	0.02%	0.01%	0.01%	0.03%	0.03%

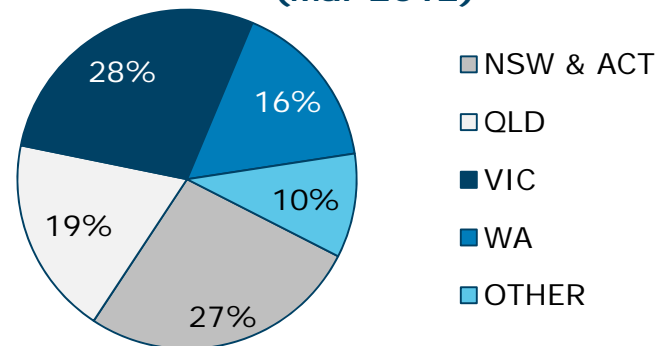
Australia – Mortgages

Portfolio Statistics	
Total Number of Mortgage Accounts	851k
Total Mortgage FUM	\$178b
% of Total Australia Region Lending	60%
% of Total Group Lending	43%
Owner Occupied Loans - % of Portfolio	63%
Average Loan Size at Origination	\$258k
Average LVR at Origination	64%
Average Dynamic LVR of Portfolio	50%
% of Portfolio Ahead on Repayments ¹	48%
First Home Owners - % of Portfolio	9%
First Home Owners - % of New Lending	7%

Dynamic Loan to Valuation Ratio



Mortgage Portfolio by State (Mar 2012)



1. One month or more ahead of repayments. Excludes funds in offset accounts.

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

This presentation may contain forward-looking statements including statements regarding our intent, belief or current expectations with respect to ANZ's business and operations, market conditions, results of operations and financial condition, capital adequacy, specific provisions and risk management practices.

When used in this presentation, the words

"estimate", "project", "intend", "anticipate", "believe", "expect", "should" and similar expressions, as they relate to ANZ and its management, are intended to identify forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Such statements constitute "forward-looking statements" for the purposes of the United States Private Securities Litigation Reform Act of 1995. ANZ does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.

For further information visit

www.anz.com

or contact

Jill Craig

Group General Manager Investor Relations

ph: (613) 8654 7749 fax: (613) 8654 9977 e-mail: jill.craig@anz.com

