

11

HALF YEAR RESULTS

AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED

3 May 2011

**Results Presentation &
Investor Discussion Pack**



11

HALF YEAR RESULTS

AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED

3 May 2011

Mike Smith
Chief Executive Officer



Overview of financial performance

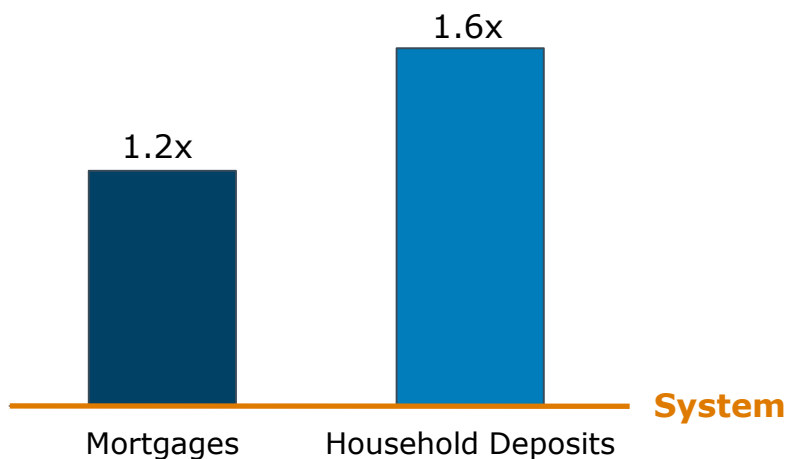
	1H11 AUDm	Growth vs 2H10	Growth vs 1H10
Underlying Profit	2,818	3%	23%
Revenue	8,430	3%	11%
Expenses	3,821	3%	18%
Provisions	660	(9%)	(40%)
Statutory Net Profit After Tax	2,664	3%	38%
EPS (cents)	109.6	2%	20%
1H11 Franked Dividend (cents)	64	n/a	23%
Customer deposits	268,705	4%	13%
Net loans and advances including acceptances	375,833	2%	7%

All figures other than statutory net profit after tax and dividend are presented on an underlying basis.

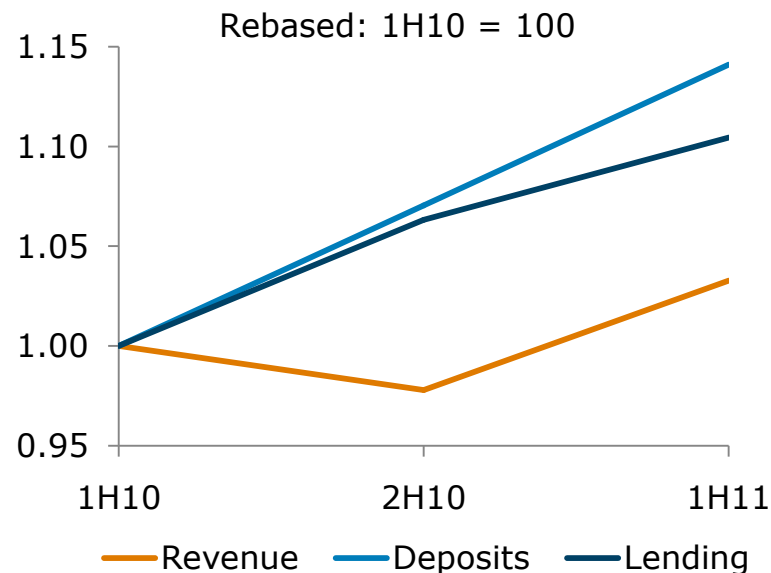
Australia

Underlying profit growth (AUDm)	1H11 v 2H10	1H11 v 1H10
Australia Region	2%	15%
Australia Division	(6%)	5%

1H11 Growth v System HOH¹



Retail revenue, lending and deposit growth HOH



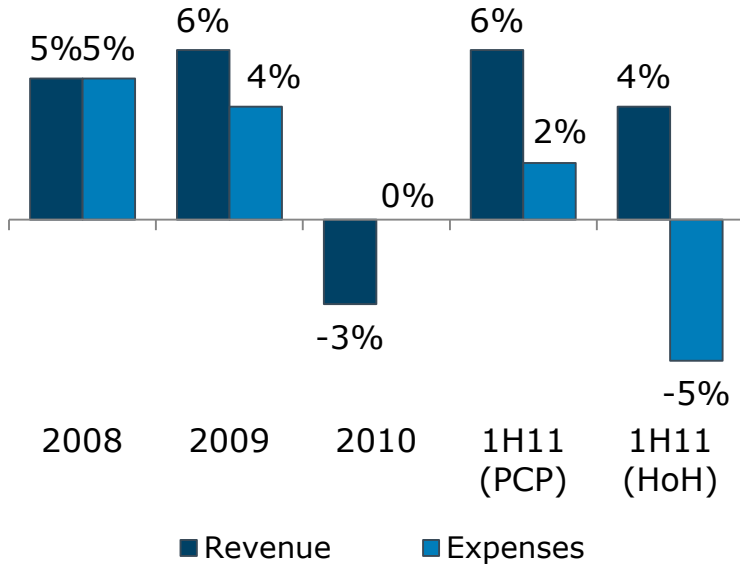
1. Source: APRA Statistics



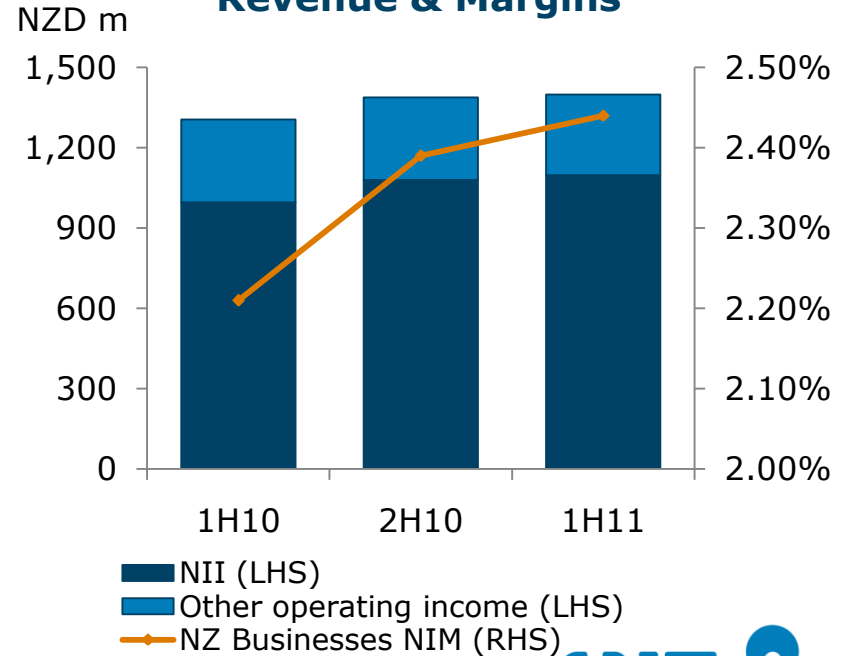
New Zealand

Underlying profit growth (NZDm)	1H11 v 2H10	1H11 v 1H10
New Zealand Region	19%	63%
New Zealand Businesses	20%	large

NZ Region revenue & expense growth (NZD)



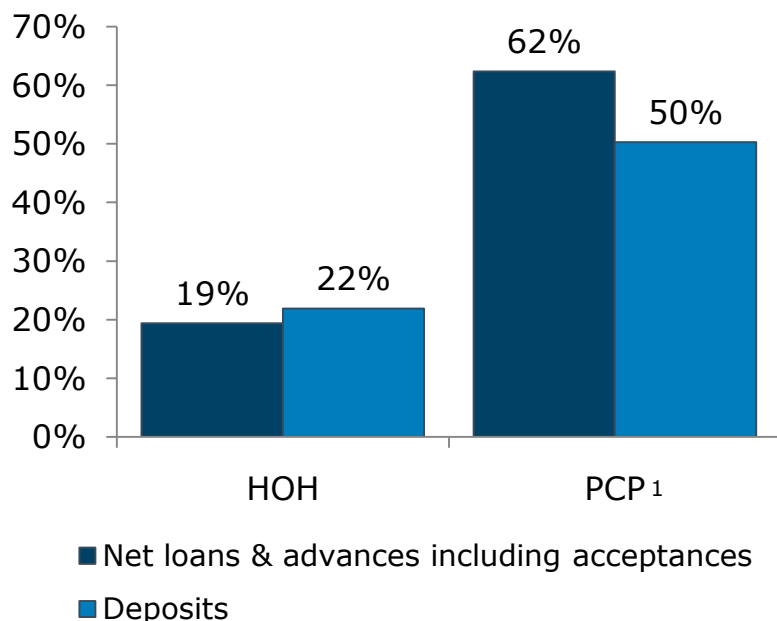
NZ Businesses Pro forma Revenue & Margins



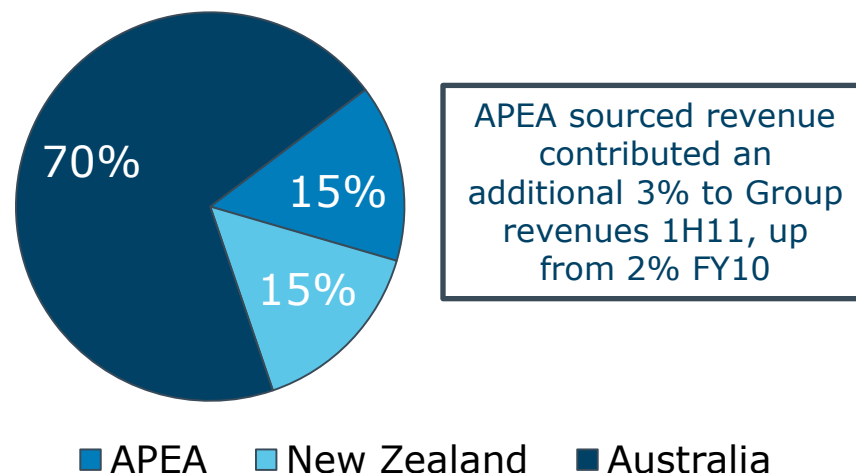
Asia Pacific, Europe & America

Underlying profit growth (USDm)	1H11 v 2H10	1H11 v 1H10
Asia Pacific, Europe & America Region	11%	44%

APEA lending and deposit growth HOH



APEA plus APEA sourced revenue 18% of Group
 % 1H11 Group revenue



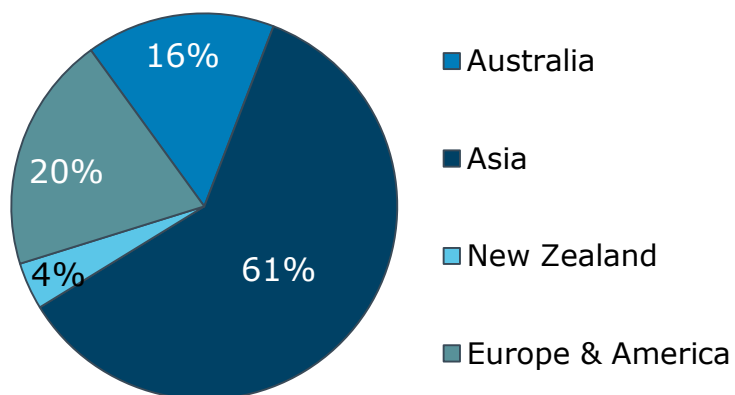
1. Includes RBS acquisition

Institutional

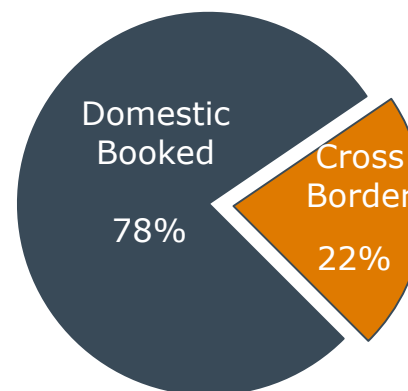
Underlying profit growth (AUDm)	1H11 v 2H10	1H11 v 1H10
Institutional Division	10%	24%

Growing and diversifying regional client base

Geographic Mix of new clients won past 12 months



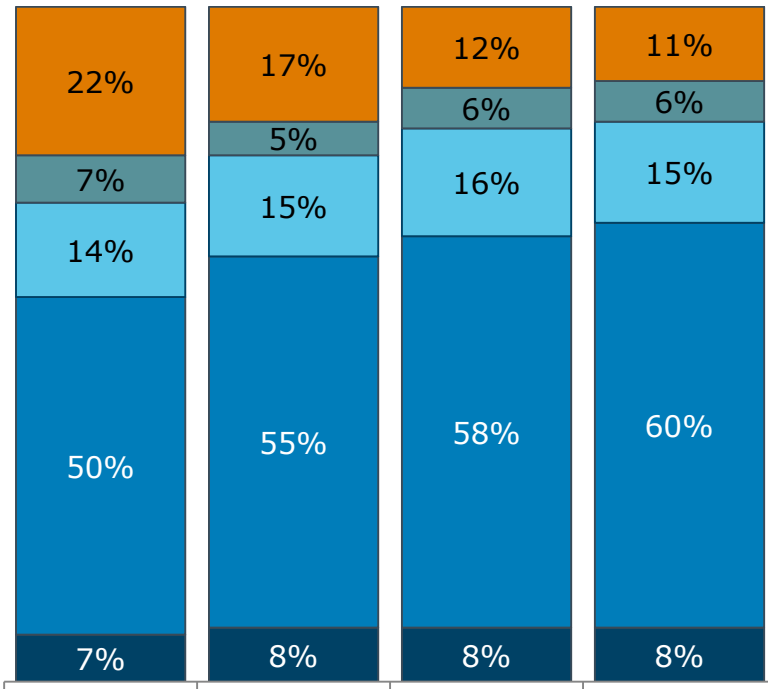
Increased connectivity driven revenue



Cross border revenues up 10% PCP

Funding and Capital

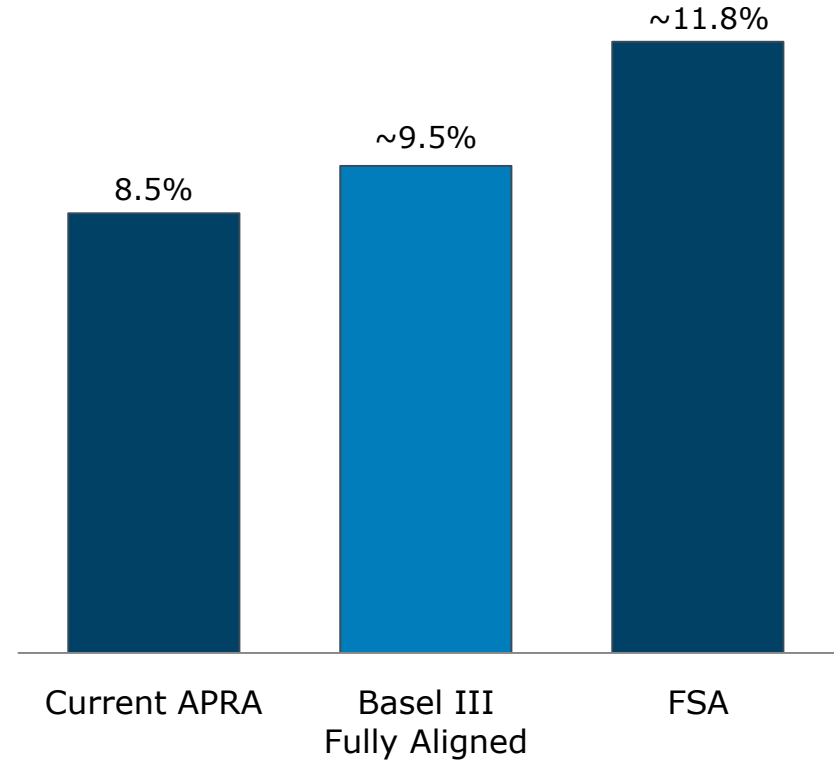
Strong Funding Composition



- SHE & Hybrid Debt
- Customer funding
- >1 Year Residual Maturity
- Term Debt < 1 year
- Short Term W/sale Funding

Strong Capital Position

Core Tier-1 Capital Ratio
March 2011



Emerging differentiation

- Super Regional strategy giving us greater exposure to Asia's growth
- Building blocks in place via both acquisition and investment in capability
- Developing stronger customer propositions
- Driving productivity gains from our hubs
- Integrating the Super Regional strategy into all our businesses

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HALF YEAR RESULTS

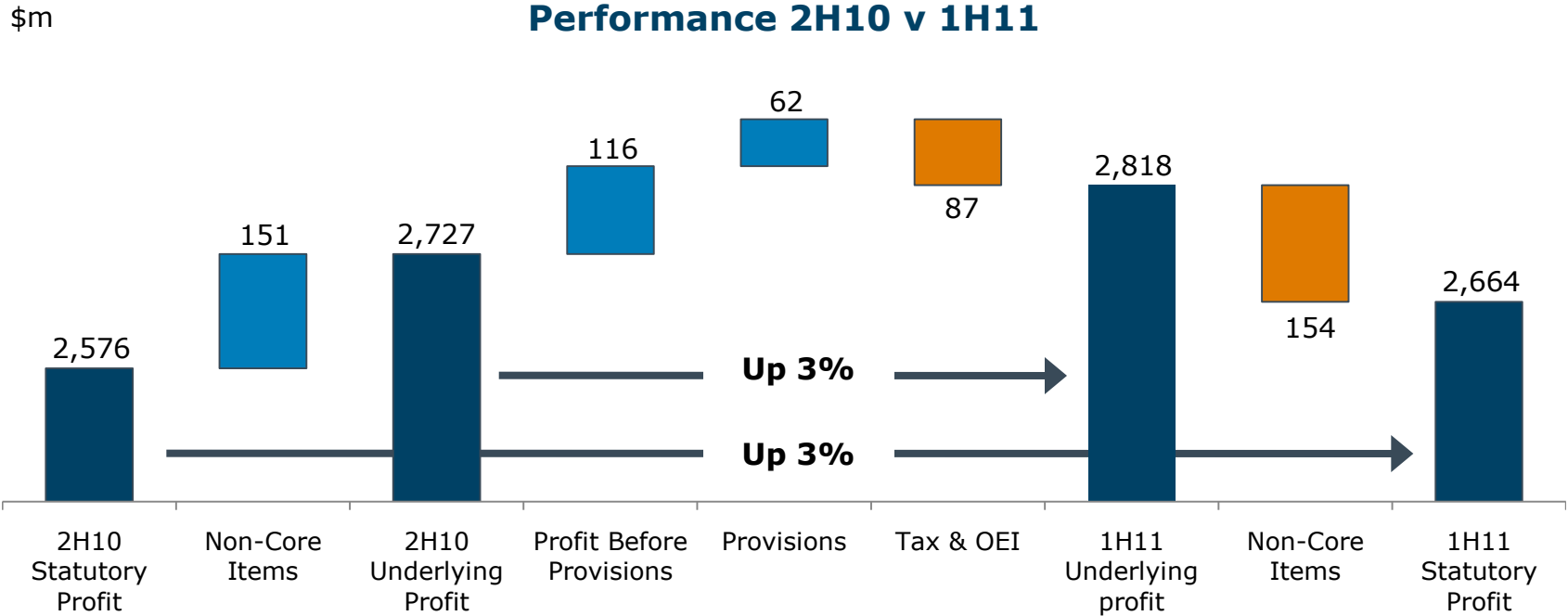
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BANKING GROUP LIMITED

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Peter Marriott
Chief Financial Officer



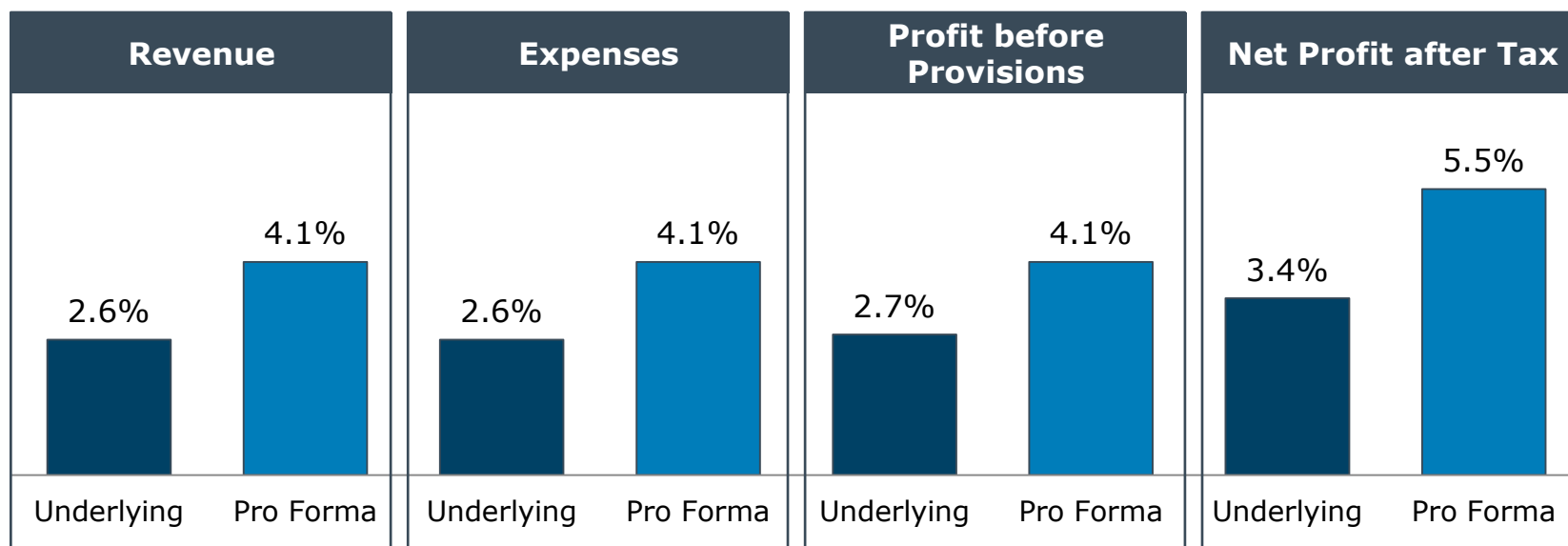
First Half 2011 – The Numbers



1H11 v 1H10								
1H10 Statutory Profit	Non-Core Items	2H10 Underlying Profit	Profit Before Provisions	Provisions	Tax & OEI	1H11 Underlying Profit	Non-Core Items	1H11 Statutory Profit
1,925	373	2,298	291	438	(209)	2,818	154	2,664
			Up 7%			Up 23%		Up 38%

Adjust for acquisitions & FX – The Pro forma Numbers

Growth 1H11 v 2H10 – Underlying & Pro forma

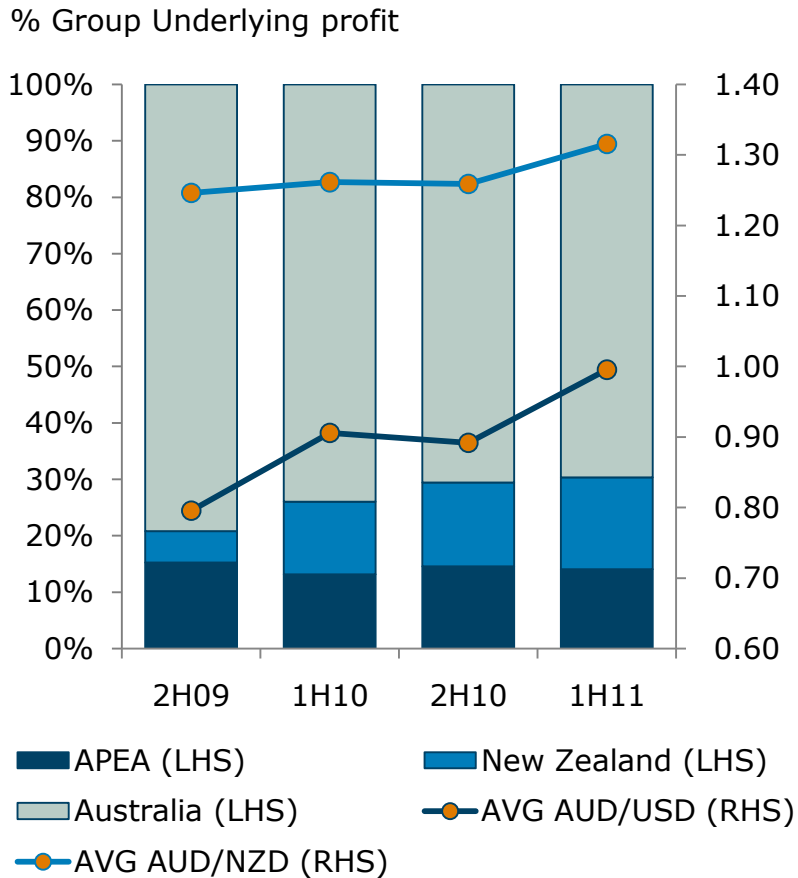


Growth 1H11 v 1H10 – Underlying & Pro forma

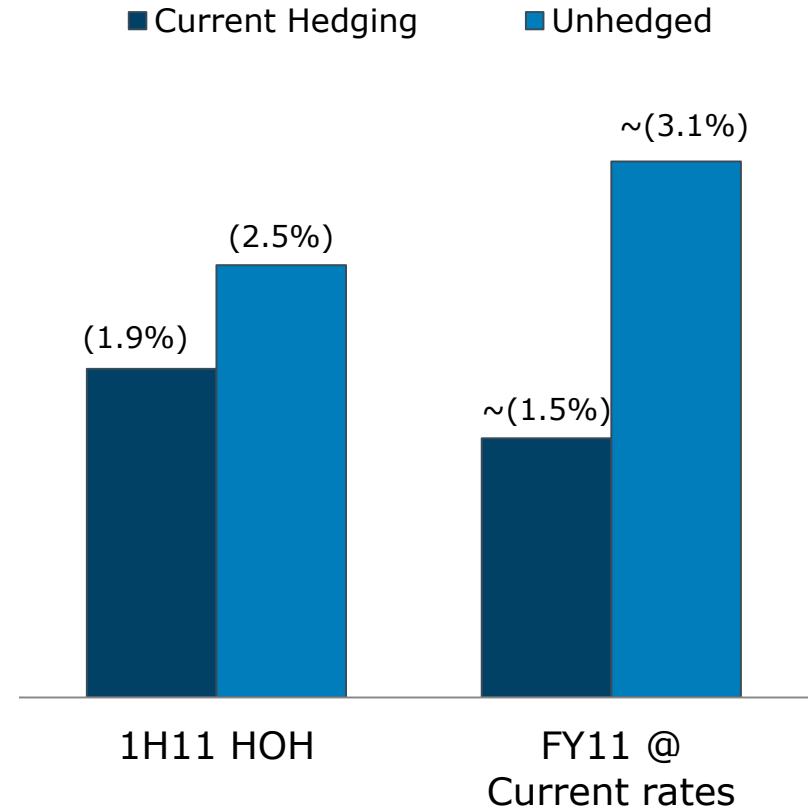
Revenue		Expenses		Profit before Provisions		Net Profit after Tax	
Underlying	Pro forma	Underlying	Pro forma	Underlying	Pro forma	Underlying	Pro forma
11%	8%	18%	10%	7%	6%	23%	22%

Foreign Exchange impacts

Earnings Composition by Region & Average Translation Rates



Earnings Per Share Impact

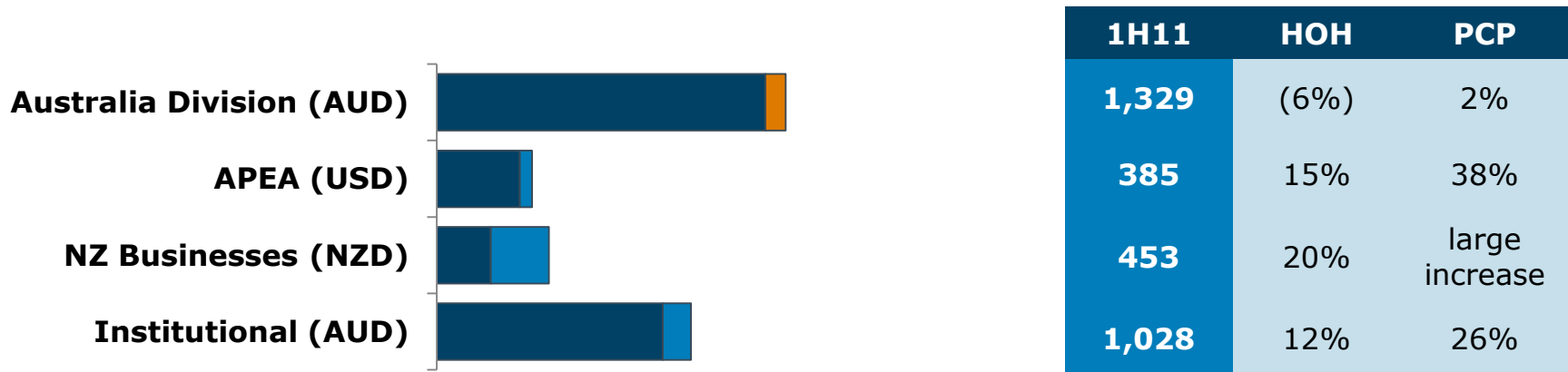


Divisional overview

Profit Before Provisions (Pro forma)



Underlying Profit (Pro forma)

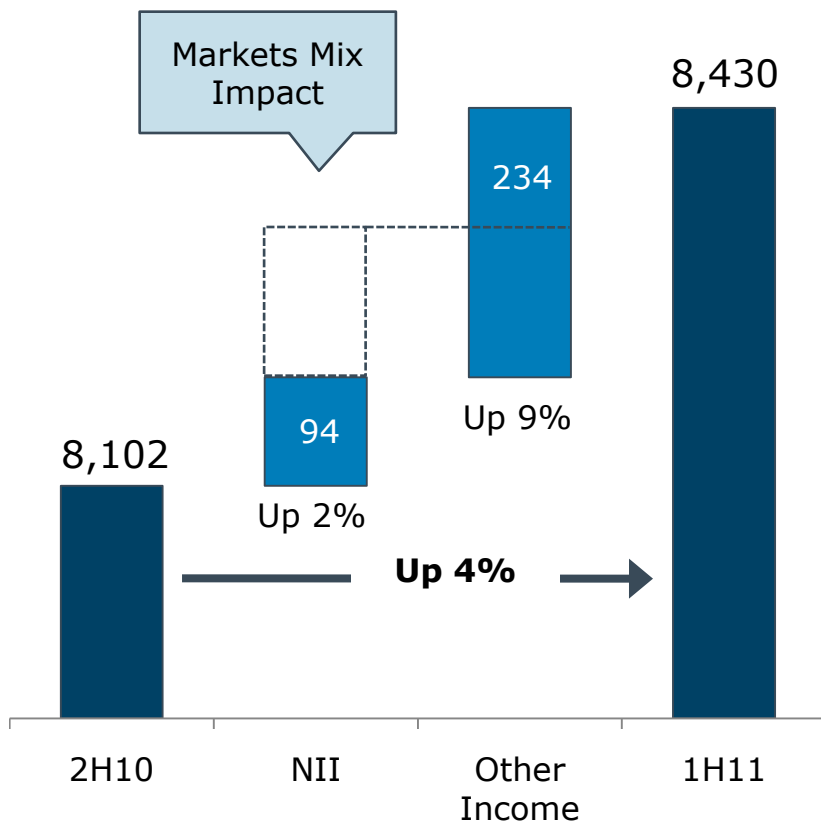


■ NPAT 2H10 ■ 1H11 Increase ■ 1H11 Decrease

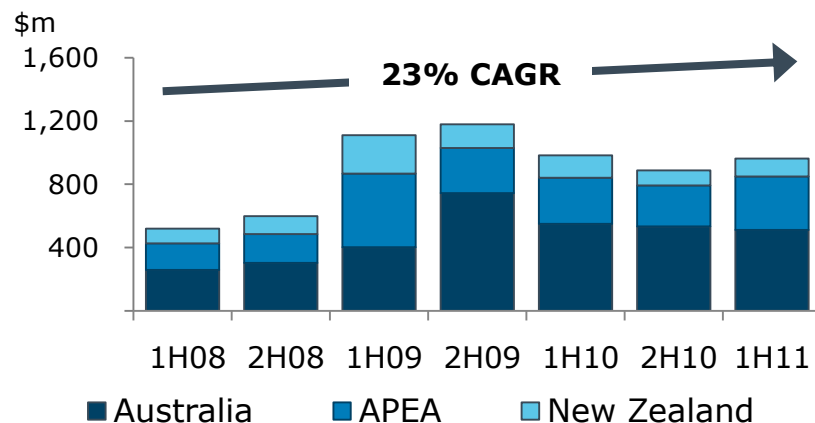


Income composition

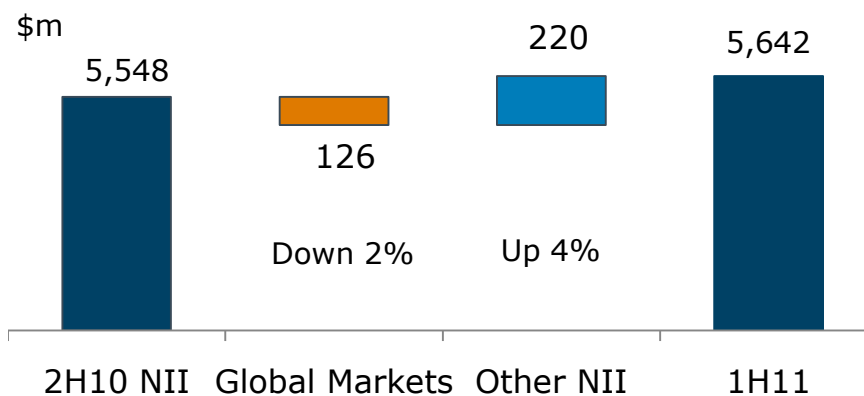
Income movement (Pro forma) 1H11 v 2H10 (\$m)



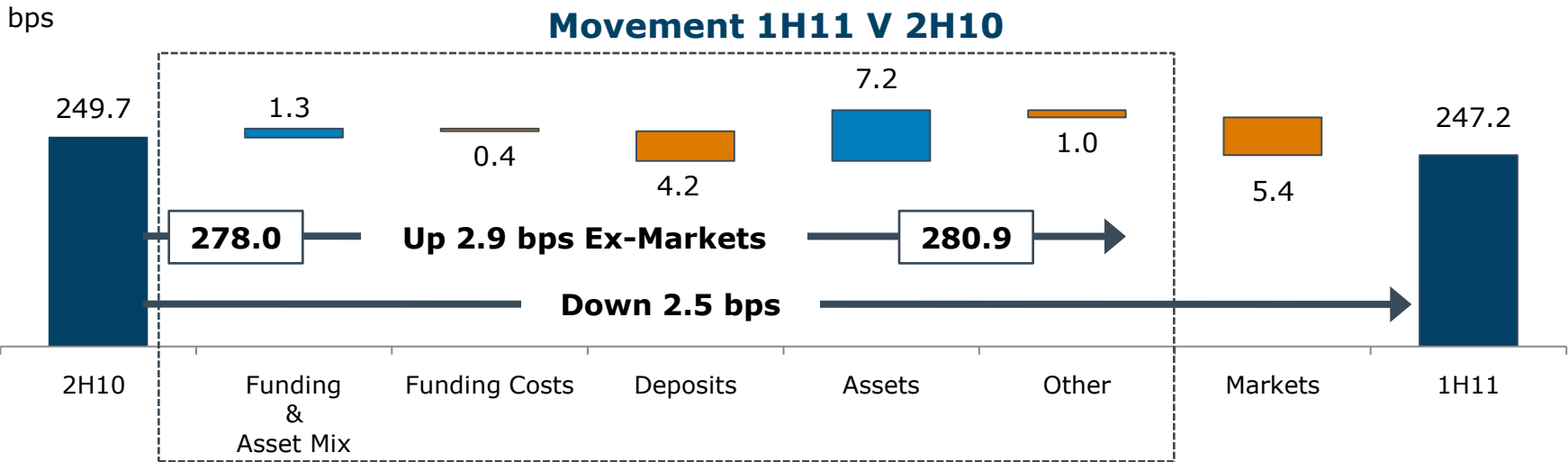
Markets Revenue by Geography



Pro forma NII movement 1H11 v 2H10



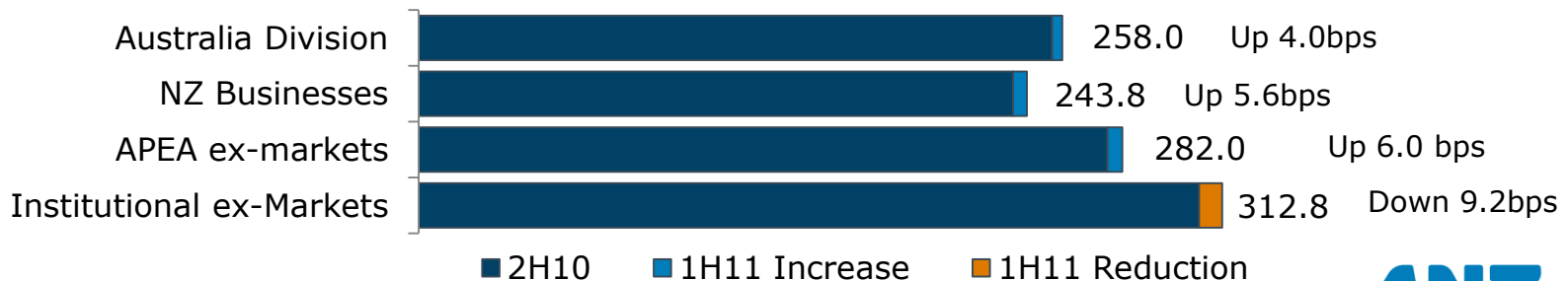
Net Interest Margin



Movement 1H11 v 1H10 (bps)

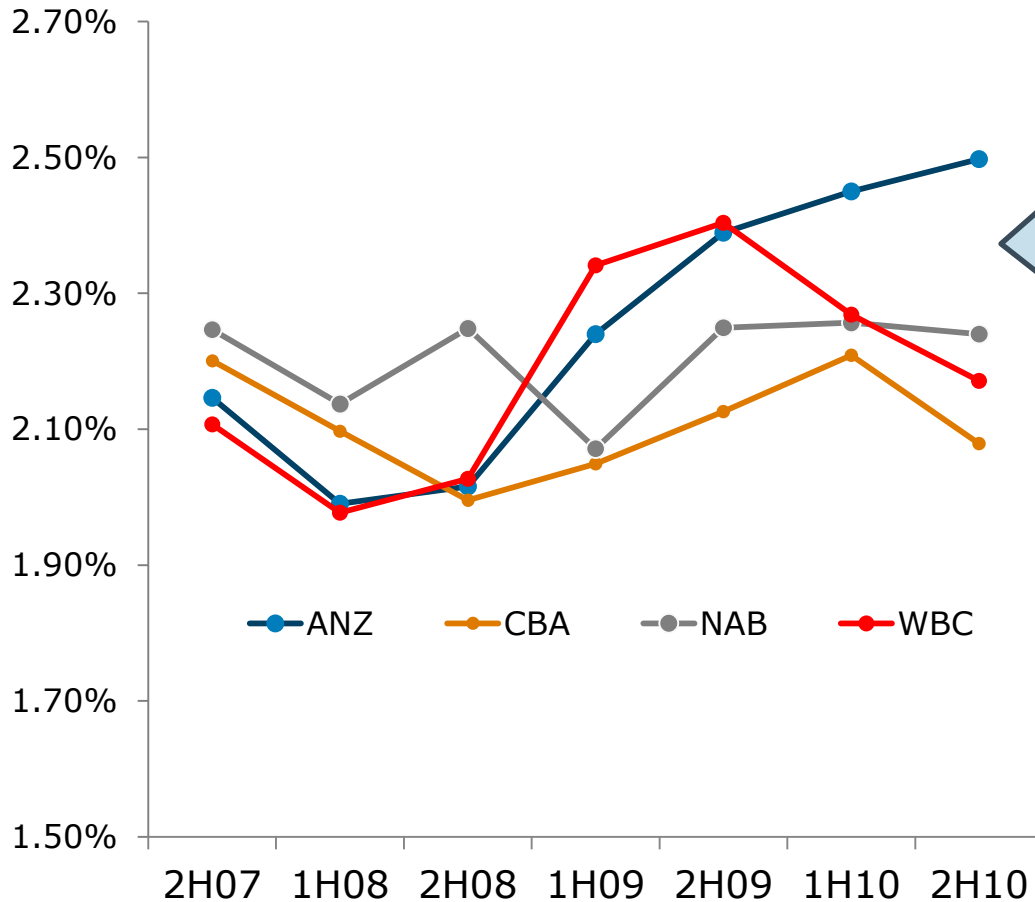
1H10	Funding & Asset Mix	Funding Costs	Deposits	Assets	Other	Markets	1H11
245.0	(0.4)	(2.9)	(10.1)	22.9	2.1	(9.3)	247.2

Divisional movement 1H11 v 2H10 (bps)



Net Interest Margin

Net Interest Margin HOH

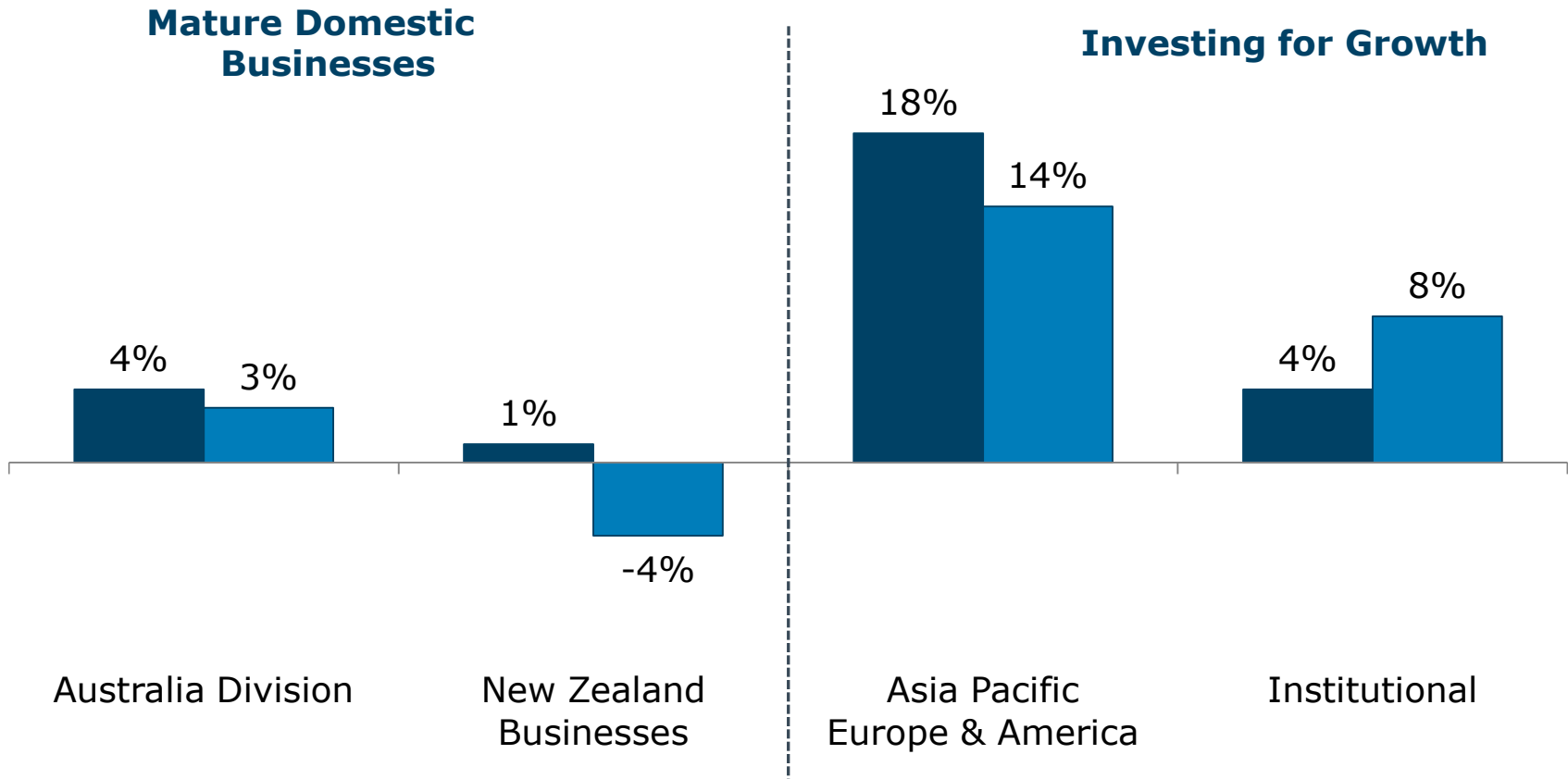


Composition of margin relative to peers

- Key differentiator is asset mix:
 - Mix of mortgages
 - Institutional lending
- Greater proportion of undrawn lines which are included in NII but not assets
- Line fees included in NII
- Higher capital

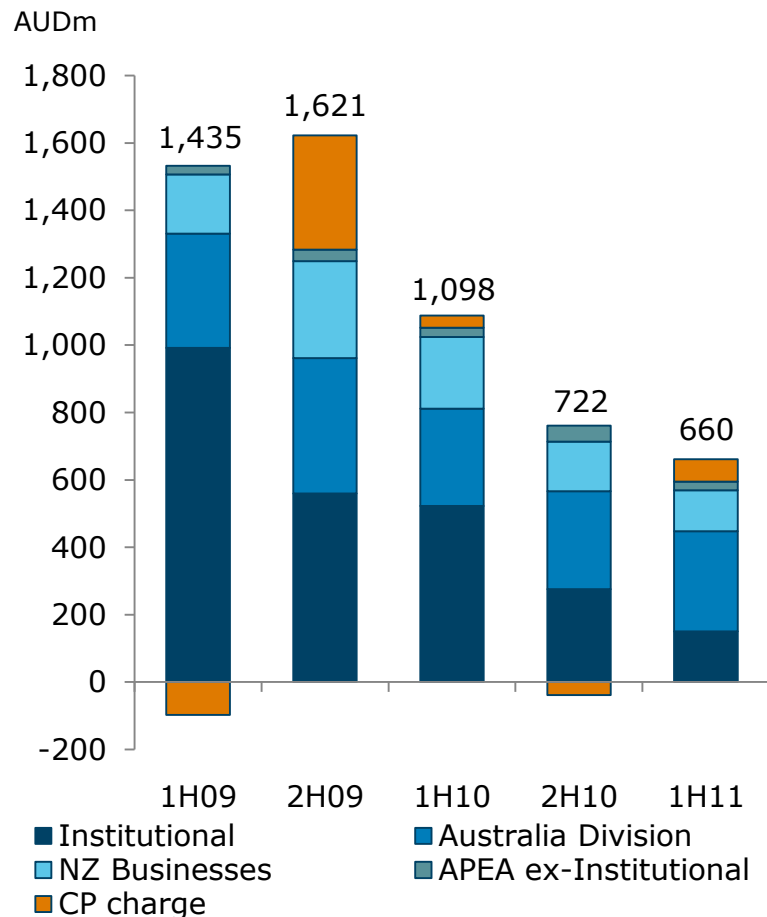
Investment continues in high growth businesses

Revenue & Expense Growth Pro forma 1H11 v 2H10

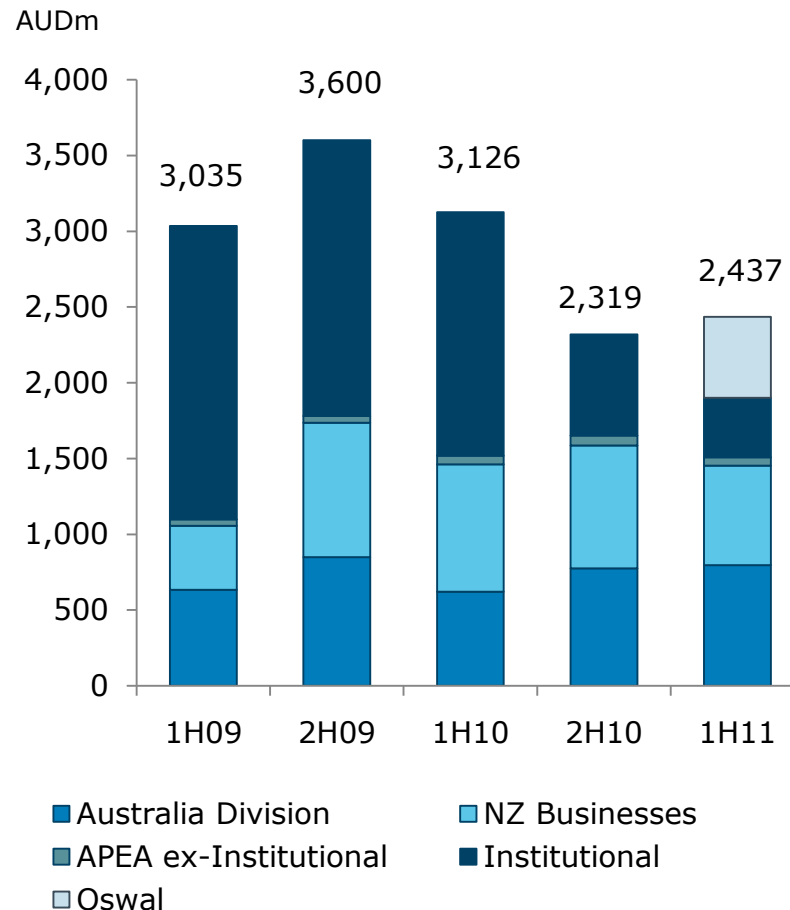


Individual Provision Charge & Impaired Assets

Total Provision Charge

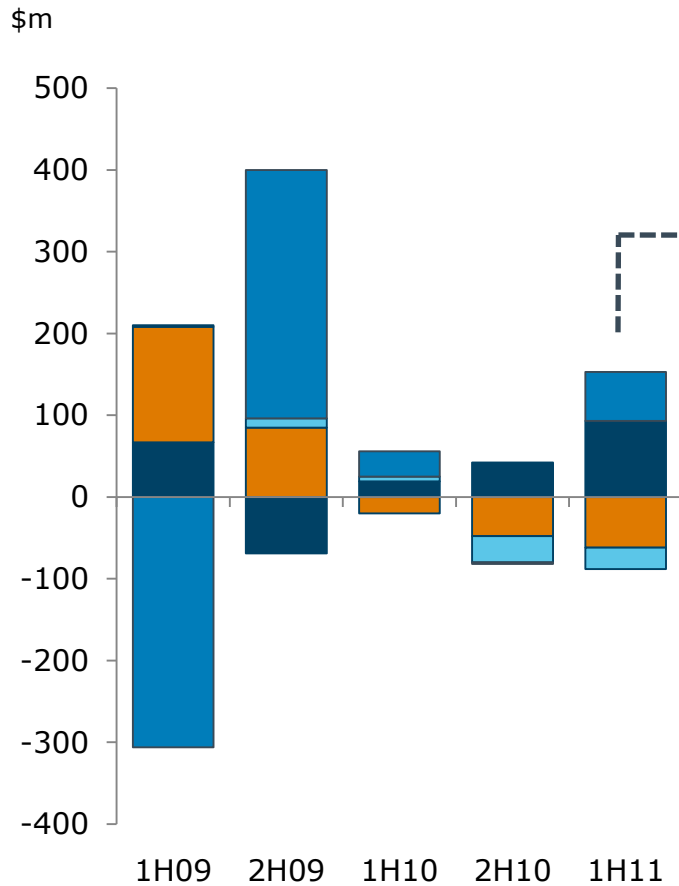


New Impaired Assets

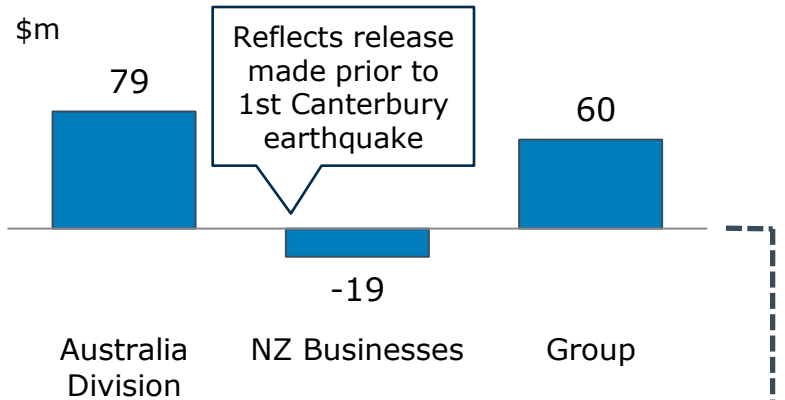


Collective Provision Charge & Management Overlay

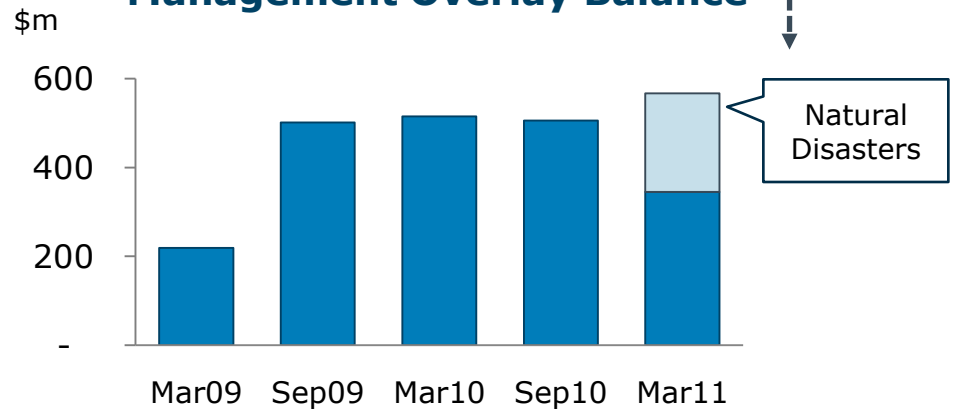
Collective Provision Charge



Management Overlay Charge 1H11



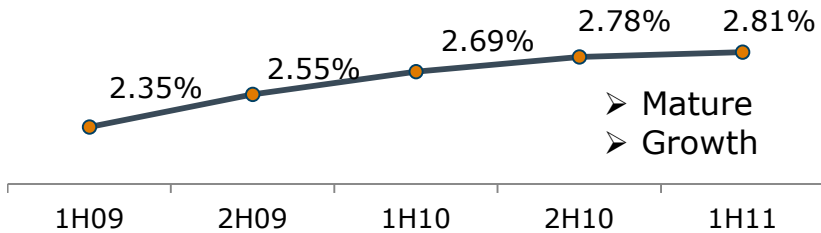
Management Overlay Balance



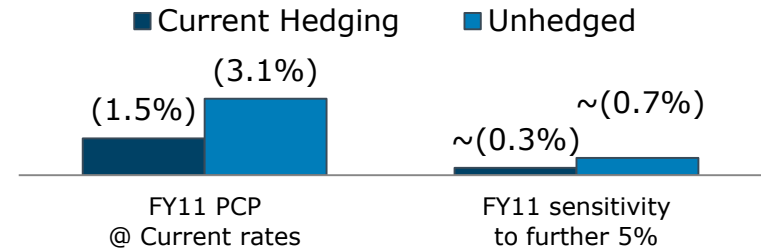
■ Lending Growth ■ Risk Profile ■ Portfolio Mix ■ Eco Cycle & Concentration (Management Overlay)

Outlook

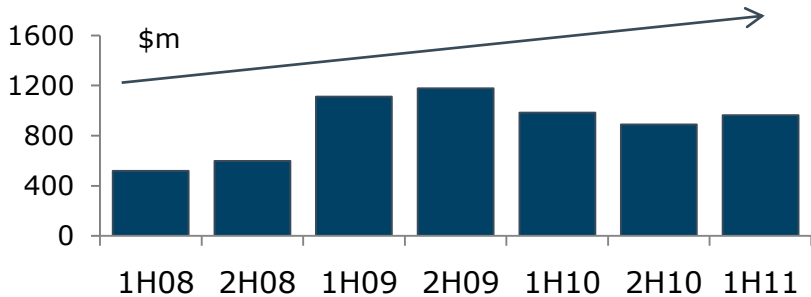
Group Margin ex-Markets



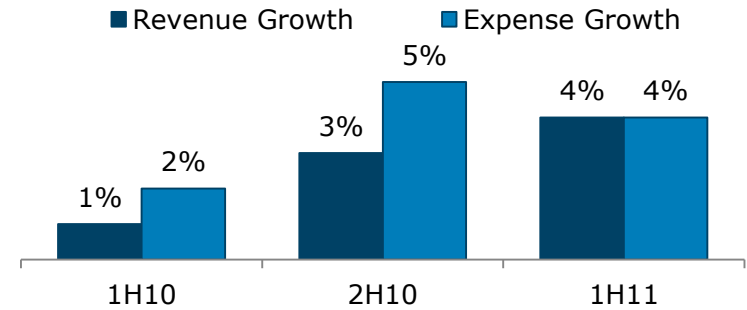
Currency Impacts



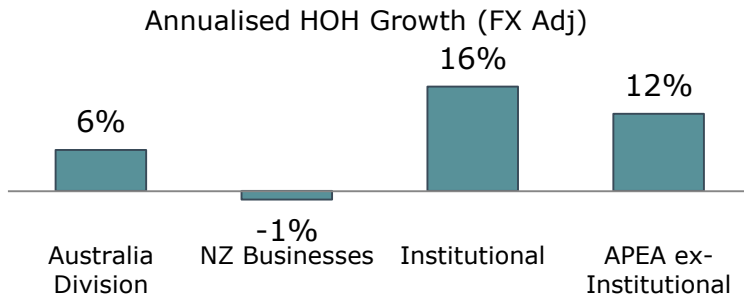
Markets Income



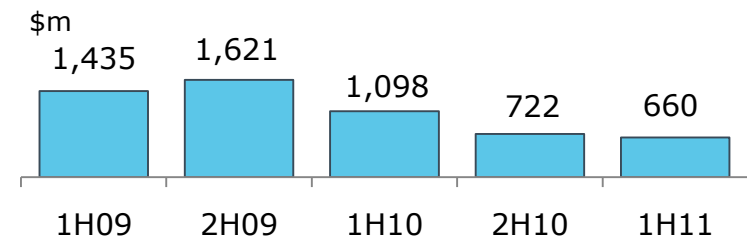
Cost Growth



Lending Volumes / Other Income



Total Provision Charge



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Investor Discussion Pack
Net Interest Margin



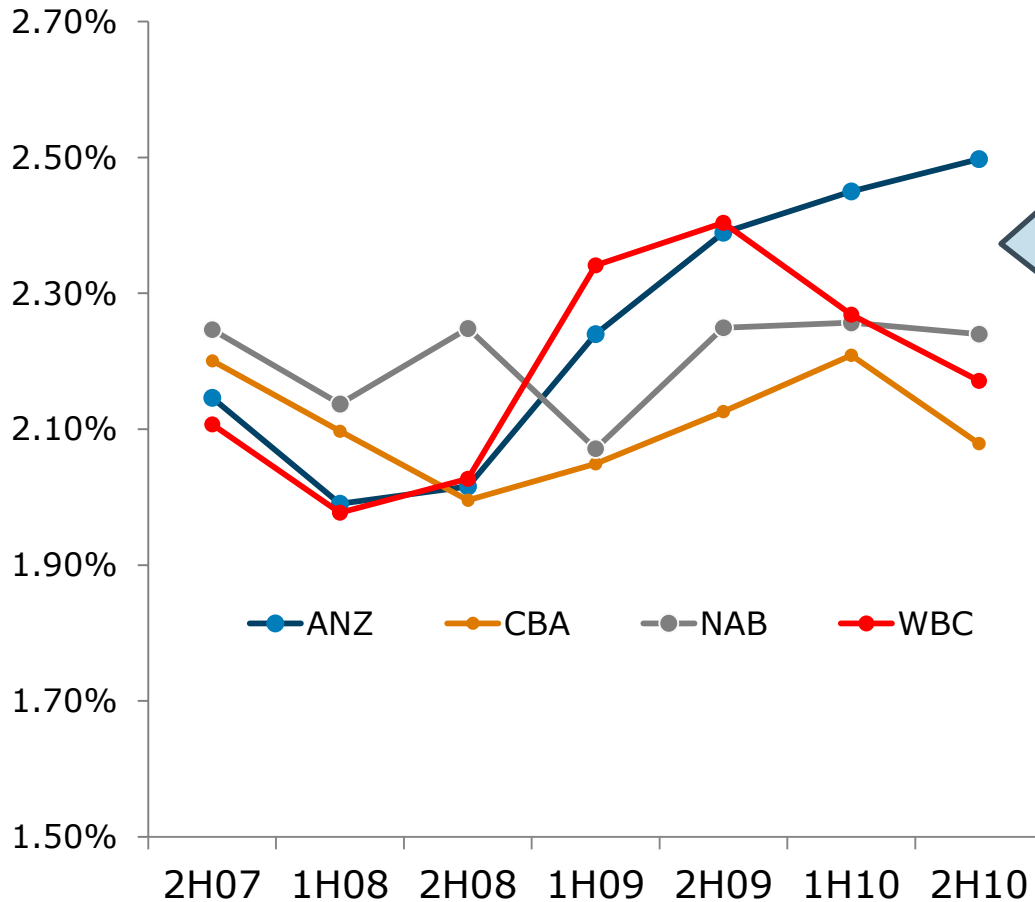
NIM movement summary

Basis points (bps)	Group		Regions				Divisions					
			Australia		NZ		Australia Division		NZ Businesses		Global Institutional	
	HOH	PCP	HOH	PCP	HOH	PCP	HOH	PCP	HOH	PCP	HOH	PCP
Starting NIM	249.7	245.0	263.1	259.6	234.0	219.7	254.0	264.0	238.2	221.2	217.0	213.8
Funding & Asset Mix	1.3	-0.4	-0.6	-2.3	-1.0	-0.4	-2.3	-6.3	-1.0	0.4	-1.8	-5.9
Funding Costs	-0.4	-2.9	1.1	-1.3	-3.9	-6.9	2.6	-2.8	-5.8	-8.8	-1.9	4.4
Deposits	-4.2	-10.1	-3.6	-6.9	-7.8	-19.1	-4.7	-9.2	-8.6	-20.9	0.7	-3.8
Assets	7.2	22.9	6.9	17.3	17.6	44.9	5.9	13.0	18.9	48.4	6.0	24.8
Other	-1.0	2.0	-1.1	-1.9	2.1	9.0	2.5	-0.7	2.1	3.5	-12.2	-7.5
Movement ex-markets	2.9	11.5	2.7	4.9	7.0	27.5	4.0	-6.0	5.6	22.6	-9.2	12.0
Markets	-5.4	-9.3	-6.4	-5.1	-5.5	-11.8	0.0	0.0	0.0	0.0	-9.7	-27.7
Total Movement	-2.5	2.2	-3.7	-0.2	1.4	15.7	4.0	-6.0	5.6	22.6	-18.9	-15.7
Ending NIM	247.2	247.2	259.4	259.4	235.4	235.4	258.0	258.0	243.8	243.8	198.1	198.1

Some small variances to the detailed NIM pages exist as a result of rounding

Net Interest Margin

Net Interest Margin HOH

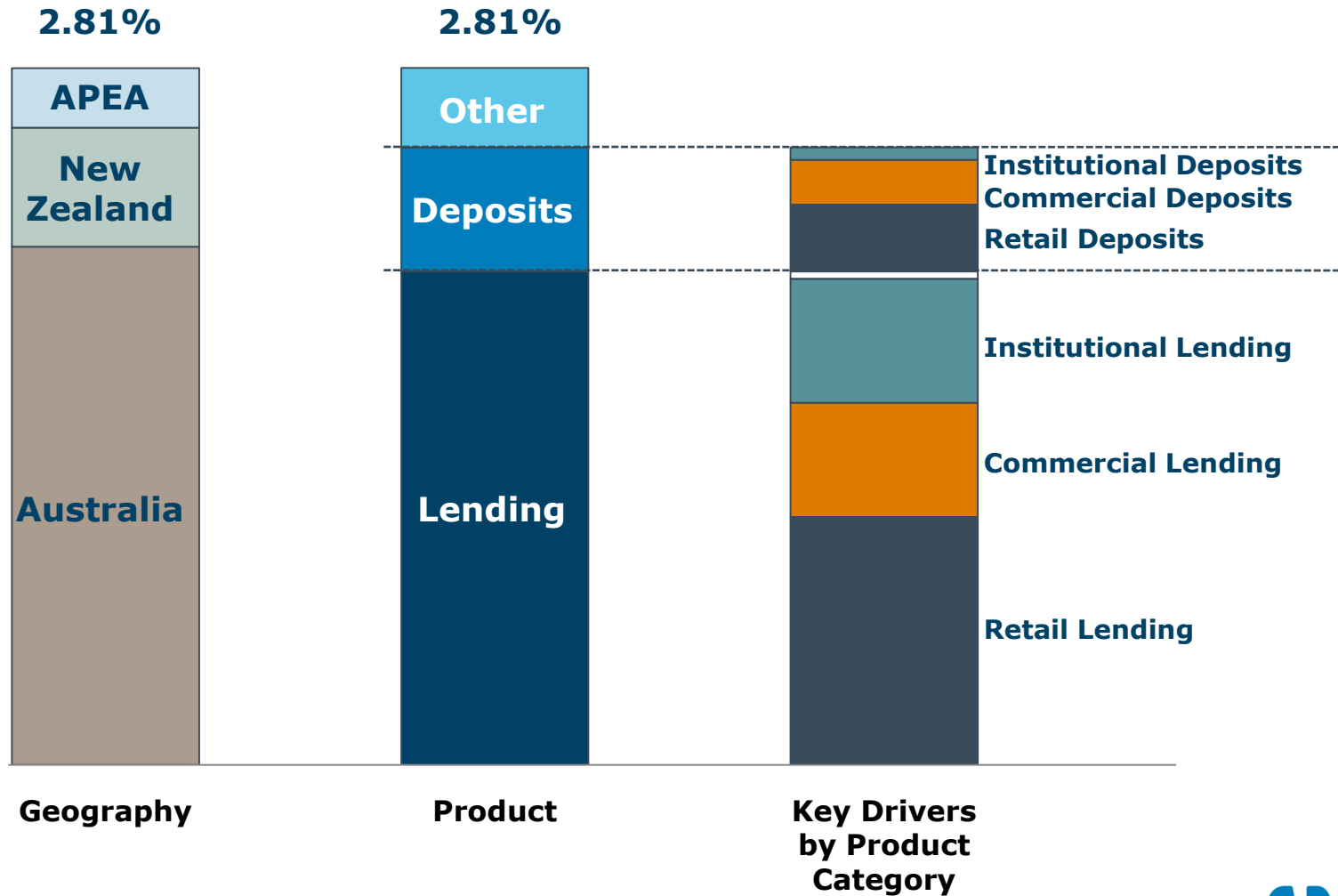


Composition of margin relative to peers

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 - Mix of mortgages
 - Institutional lending
- Greater proportion of undrawn lines which are included in NII but not assets
- Line fees included in NII
- Higher capital

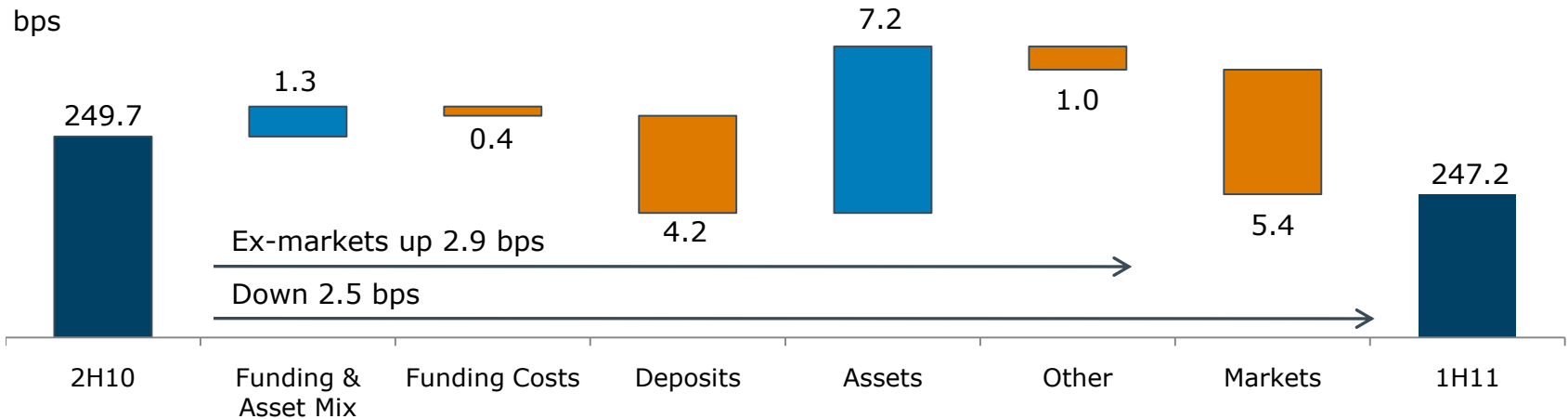
Drivers of Net Interest Margin

1H11 Net Interest Margin Ex-Markets Composition



Net Interest Margin - Group

NIM movement 1H11 v 2H10

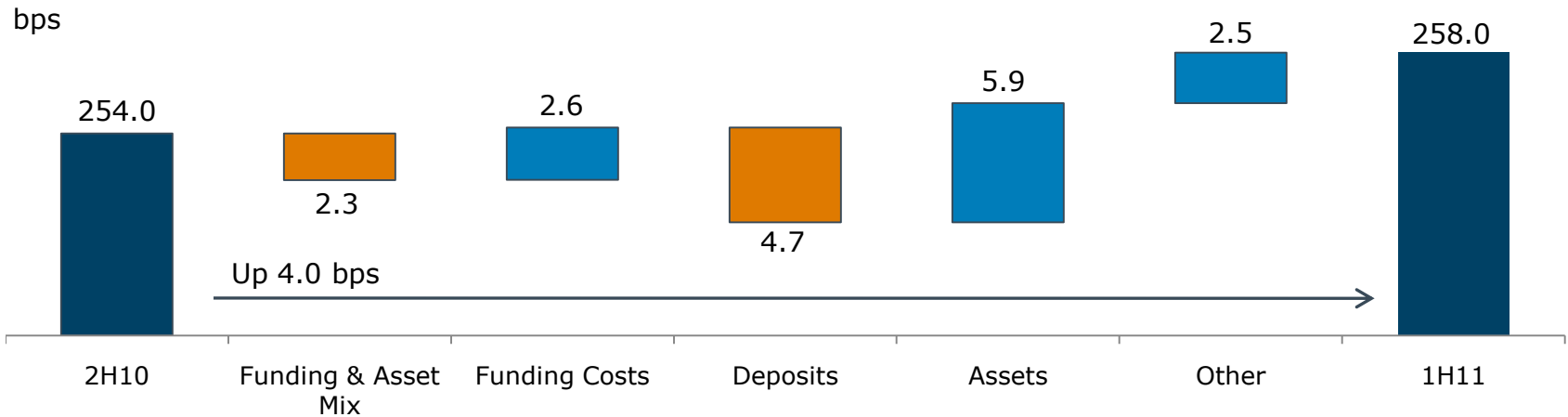


Key drivers of movement

Funding & Asset Mix	Funding mix benefit from reduced reliance on wholesale funding and higher mix of free funds. This benefit was partially offset by higher proportion of Mortgages and Relationship lending assets.
Funding Costs	Impact of higher wholesale funding costs
Deposits	Largely impacted by increased competition across NZ and Australia for deposits and negative product mix impacts
Assets	Asset repricing and mix benefits from the migration of fixed rate mortgages to variable rates in NZ and Australia. Fee income continues to benefit from higher commitment and line fees on undrawn balances in Relationship Lending

Net Interest Margin - Australia Division

NIM movement 1H11 v 2H10

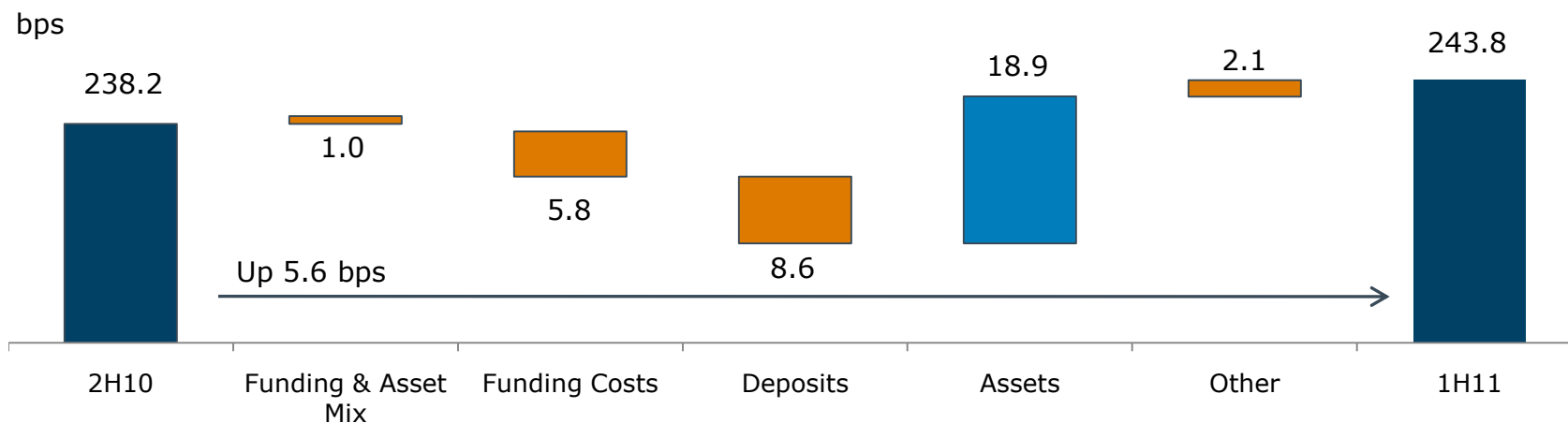


Key drivers of movement

Funding & Asset Mix	Asset mix impacted an increase in the proportion of mortgage business during the half
Funding Costs	Favourable funding cost impact primarily from lower cost of basis risk
Deposits	Largely driven by mix impacts including switching to term deposit products, increased deposit competition and lower returns from the insensitive and replicating portfolio
Assets	Improved asset margins, product mix and shift from low margin fixed rate to variable rate mortgages offset by competition on lending facilities and lower fees

Net Interest Margin - New Zealand Businesses

NIM movement 1H11 v 2H10

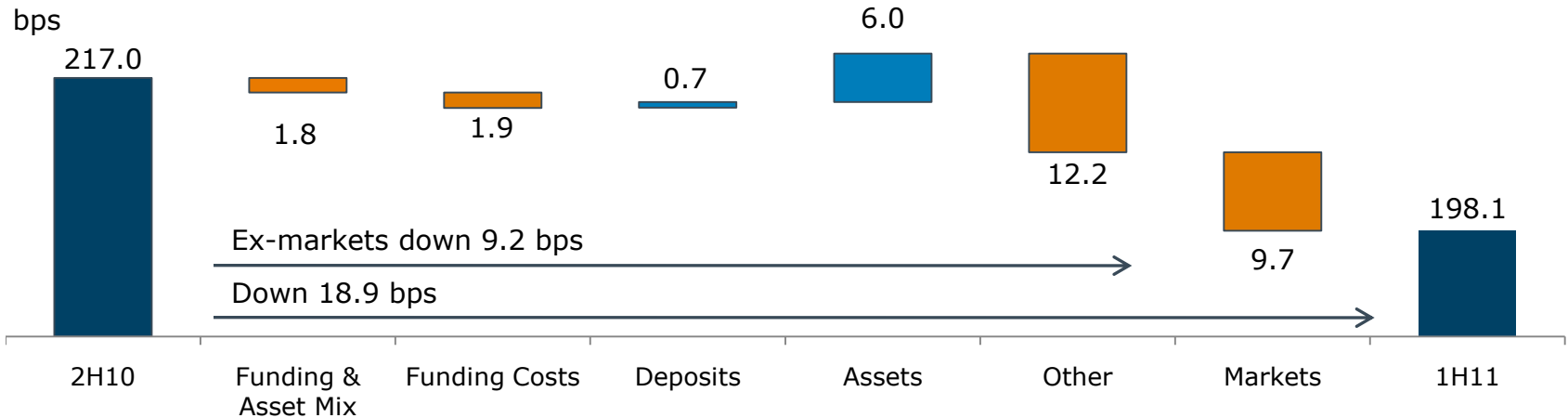


Key drivers of movement

Funding & Asset Mix	Decrease primarily driven by decline in net free funds and switching
Funding Costs	Increase in wholesale funding costs
Deposits	Continued increased competition in deposits
Assets	Increase driven by impact of asset repricing across all businesses and switching between fixed and variable home loans

Net Interest Margin – Global Institutional

NIM movement 1H11 v 2H10



Key drivers of movement

Funding & Asset Mix	Increase in proportion of lower margin wholesale deposits
Funding Costs	Impact of higher funding costs primarily due to reduced spreads on deposit book and increased wholesale costs
Deposits	Improvement in margins from Asian Term Deposit's and product mix benefits from reduced mix in low-margin term deposits
Assets	Increase primarily driven by asset repricing and improved product mix benefits offset by increased competition primarily in Relationship Lending
Other	Various interest recoveries in 2H10

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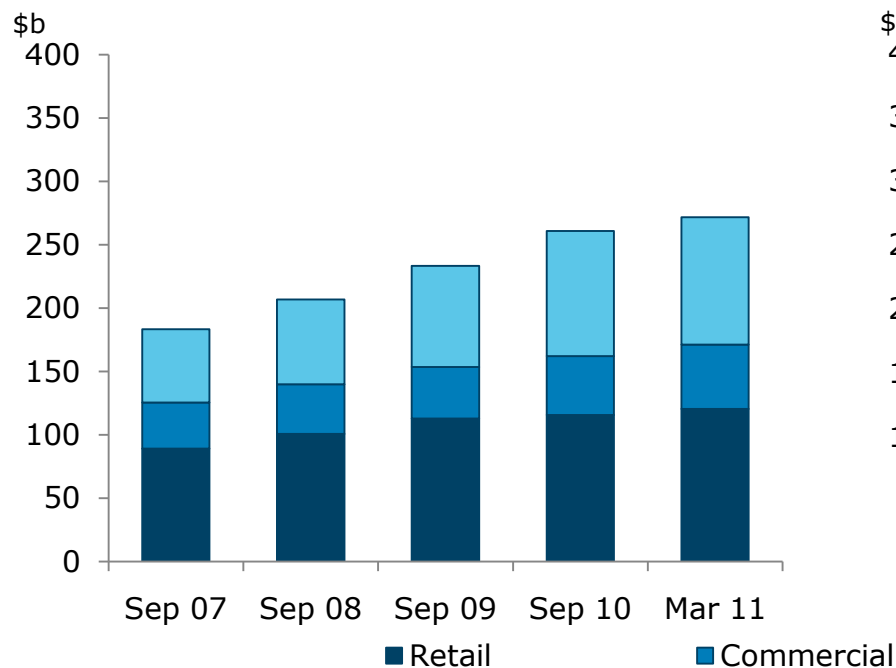
Investor Discussion Pack
Balance Sheet Management



Group loans and deposits

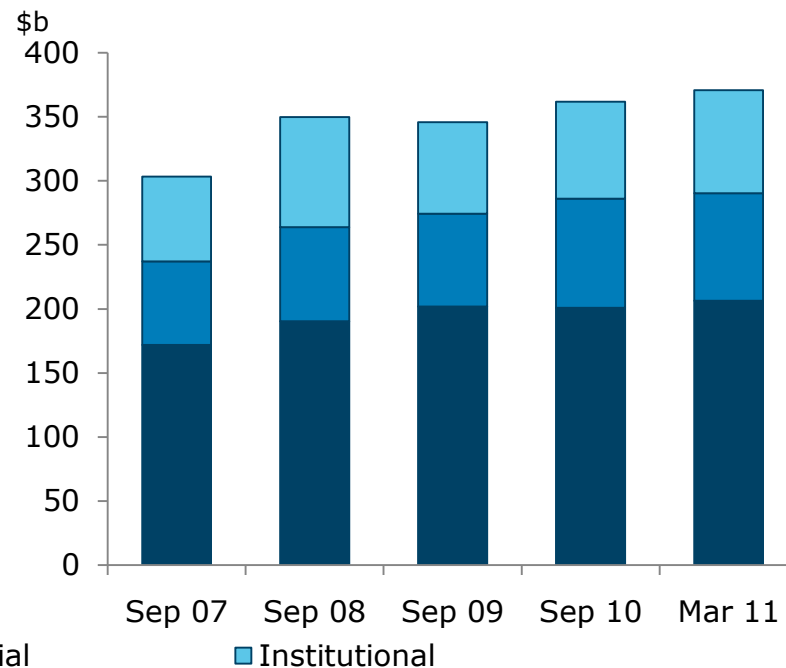
Group customer deposits

Growth Rates				
FY07	FY08	FY09	FY10	1H11
15%	13%	14%	11%	4%

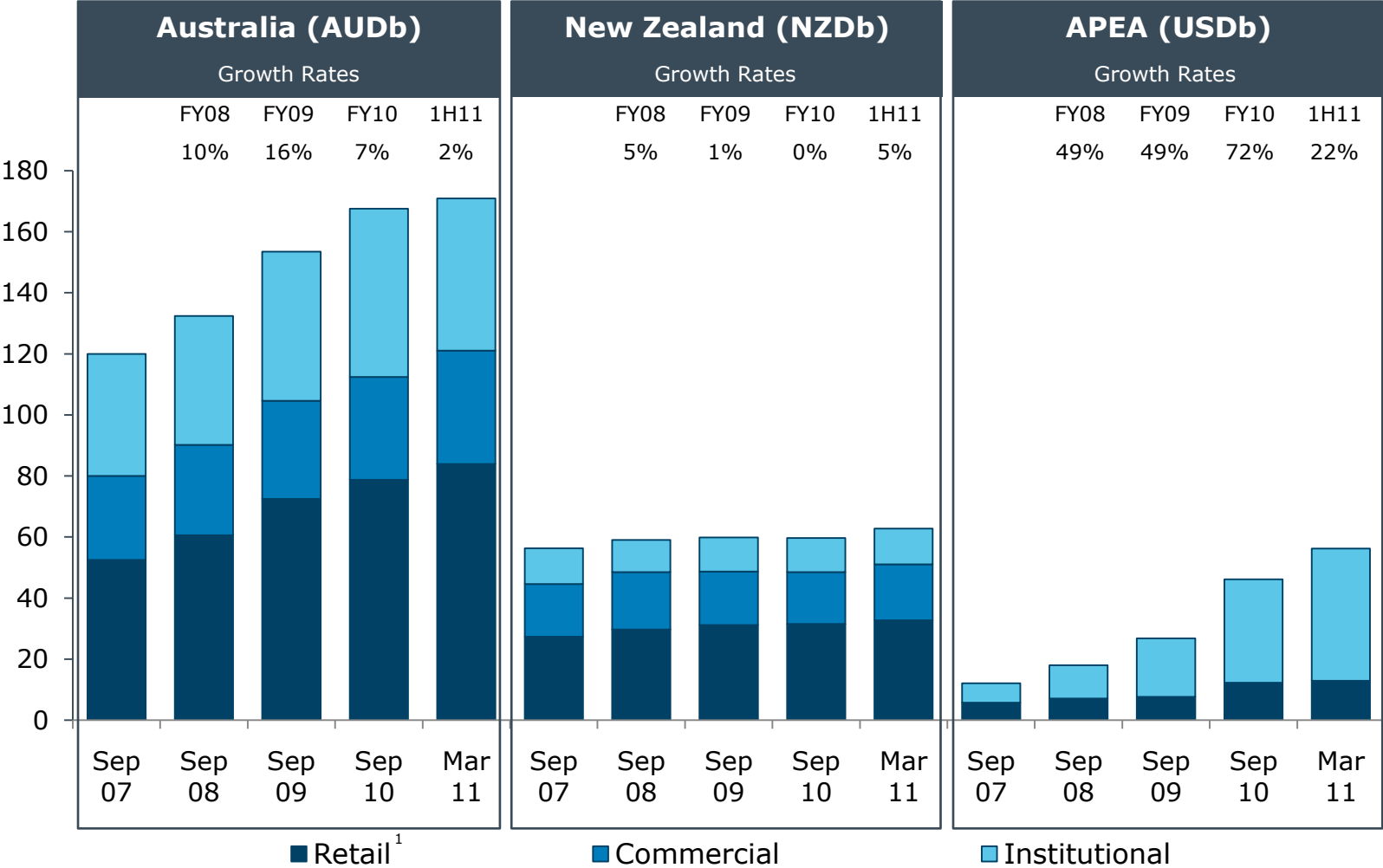


Group net loans and advances (including acceptances)

Growth Rates				
FY07	FY08	FY09	FY10	1H11
13%	15%	(1%)	4%	2%



Customer deposits by geography

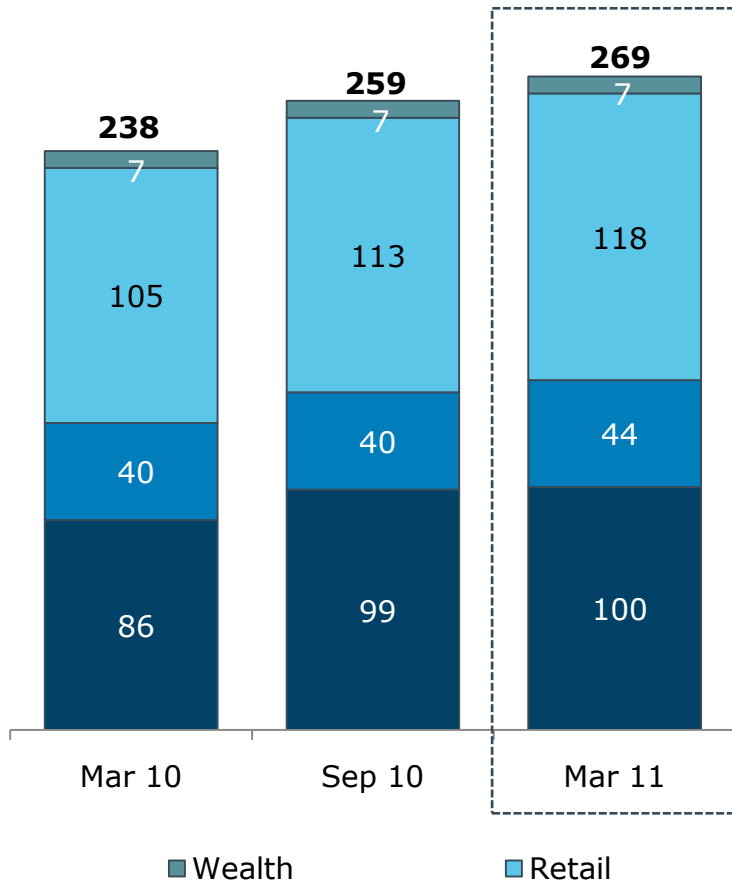


1. Includes Wealth

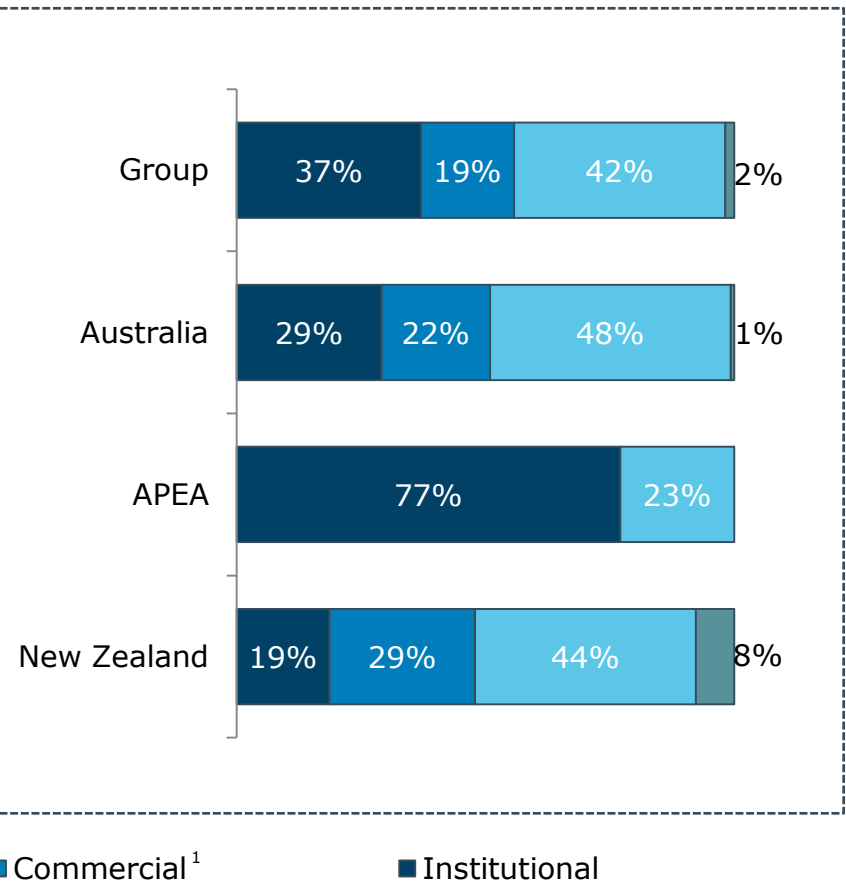


Customer deposit composition by segment

Group deposits by segment (AUDb)

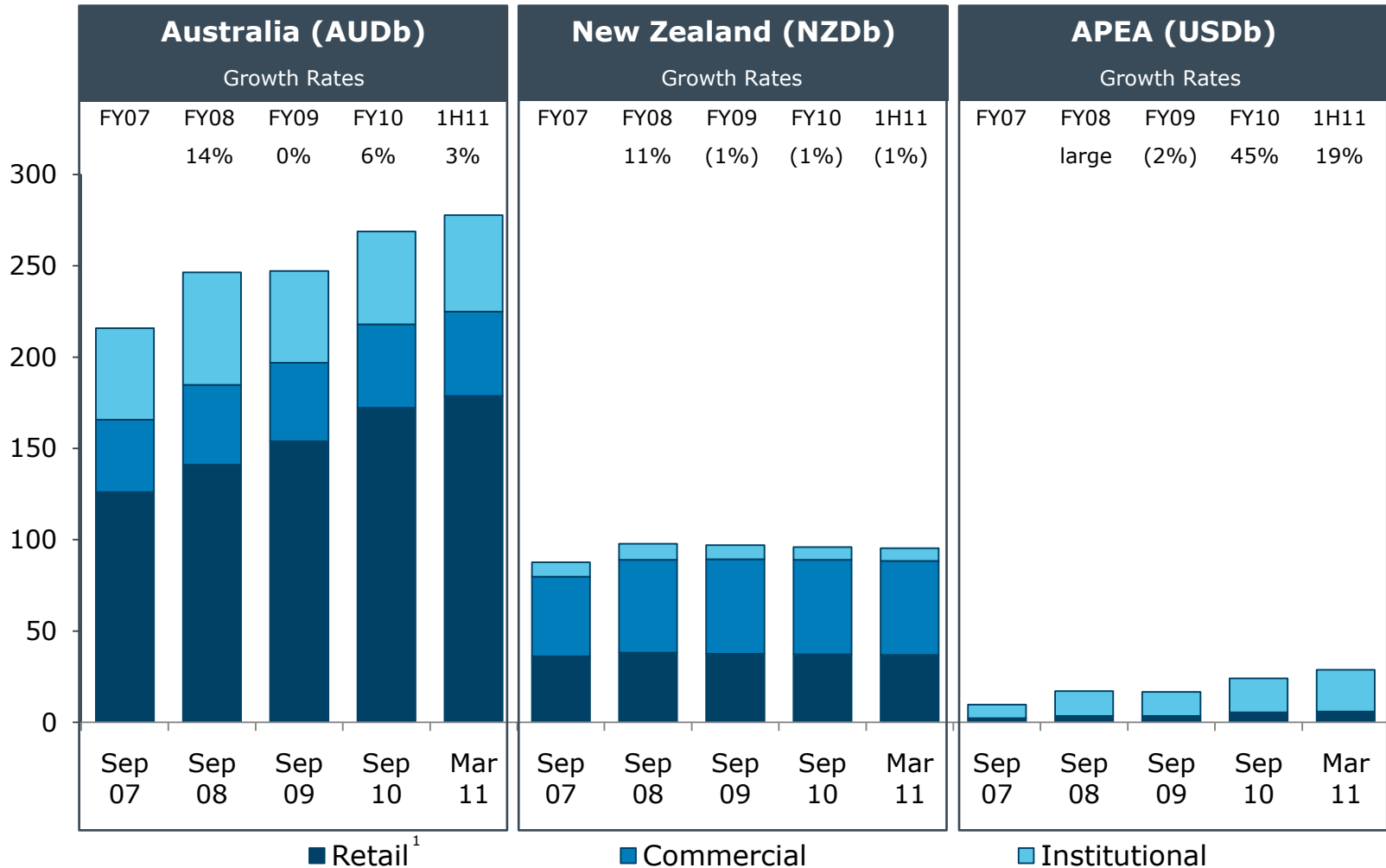


Deposits composition March 2011



1. Includes Group Centre

Net loans and advances by geography

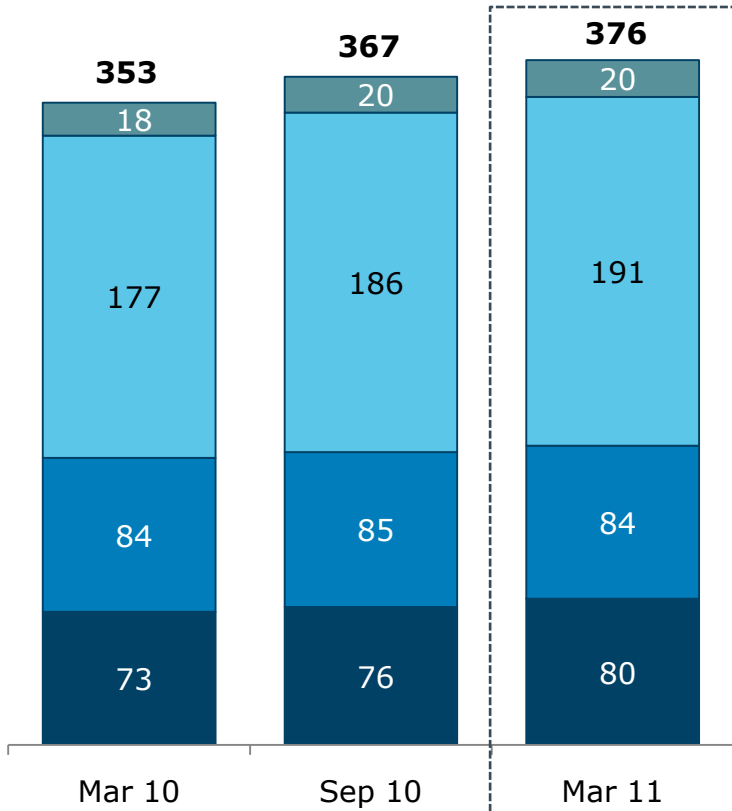


1. Includes Wealth

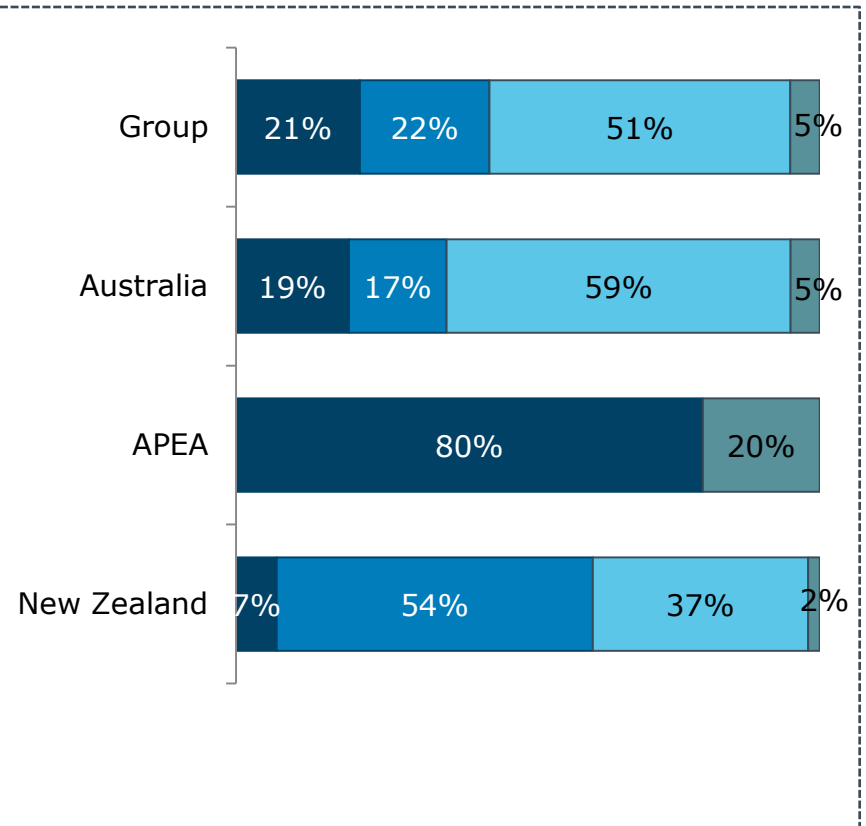


Lending composition by segment

Group lending composition by segment (AUDb)



Lending composition March 2011



■ Institutional

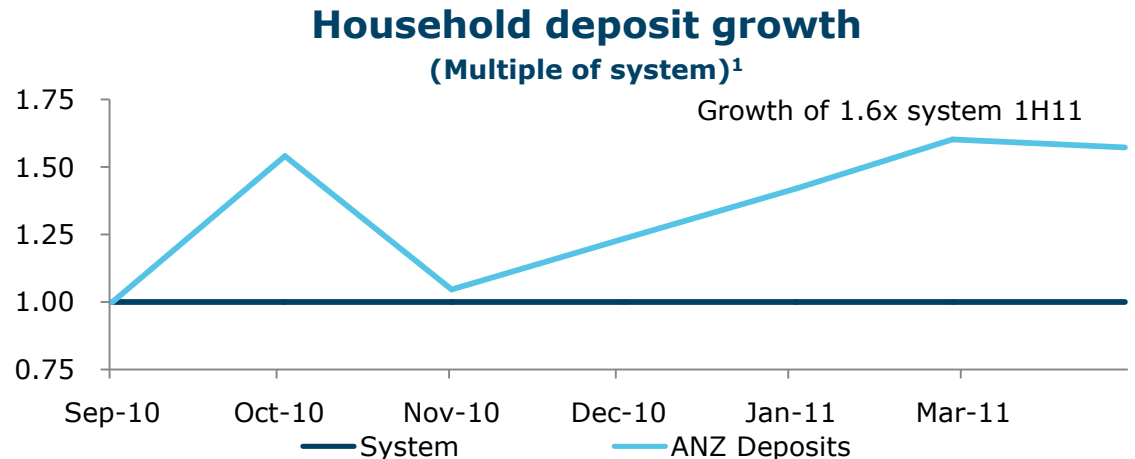
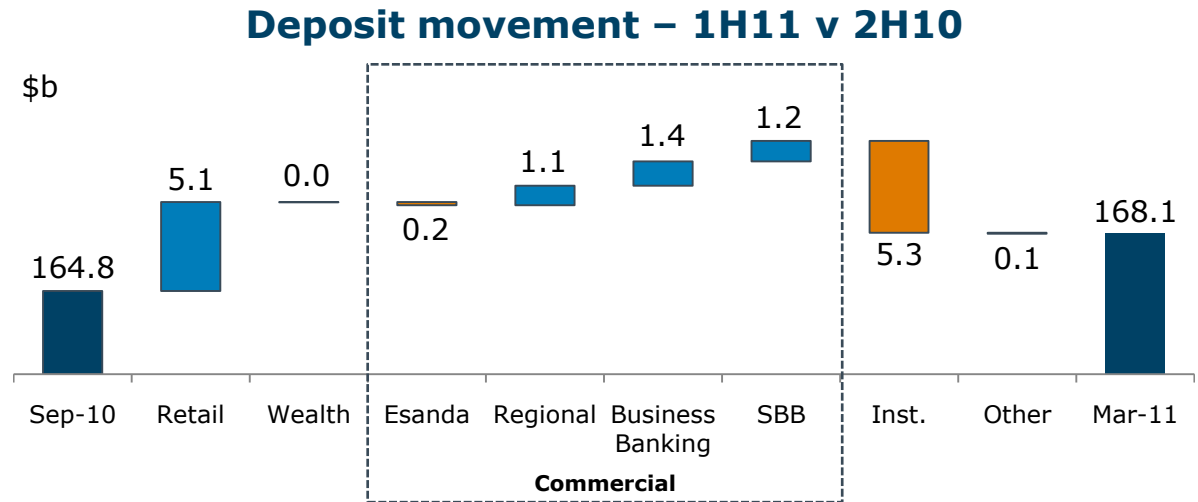
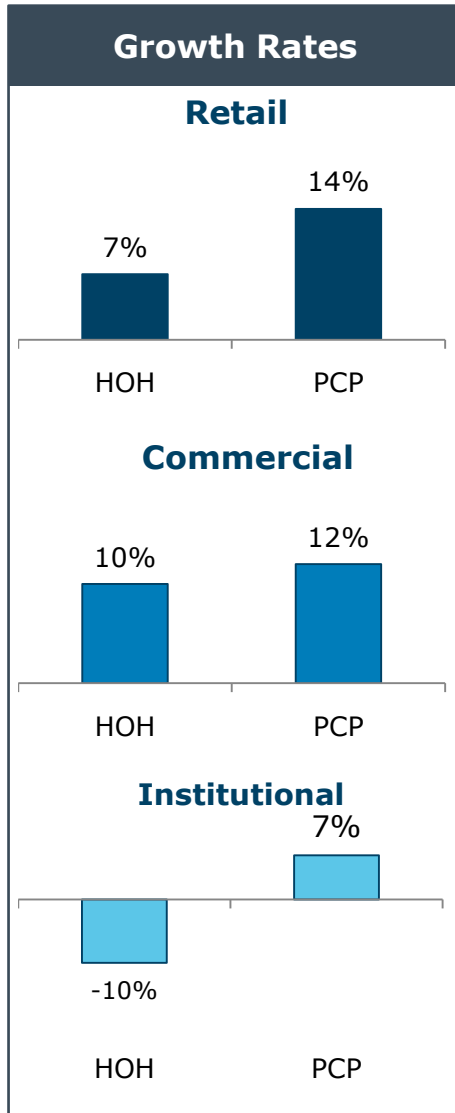
■ Commercial

■ Retail Mortgages

■ Other Retail & Wealth



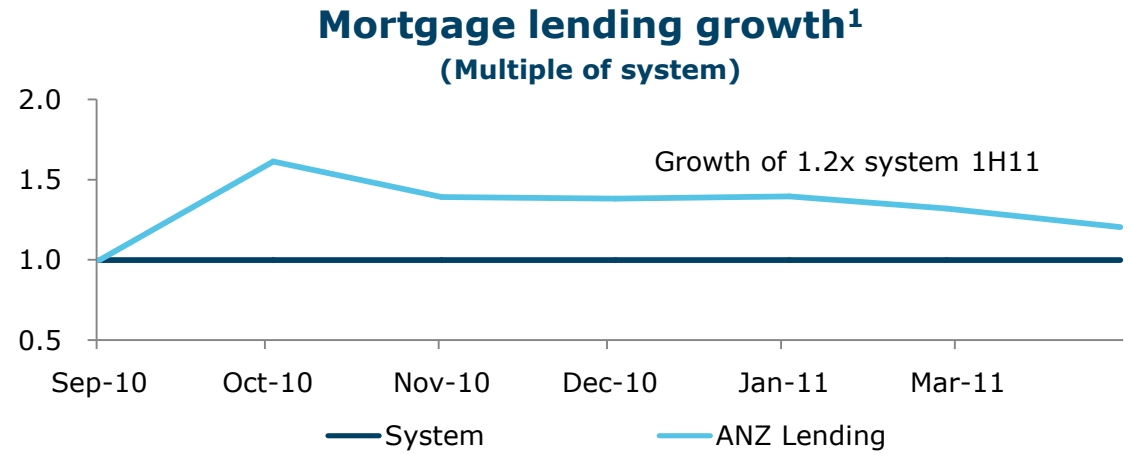
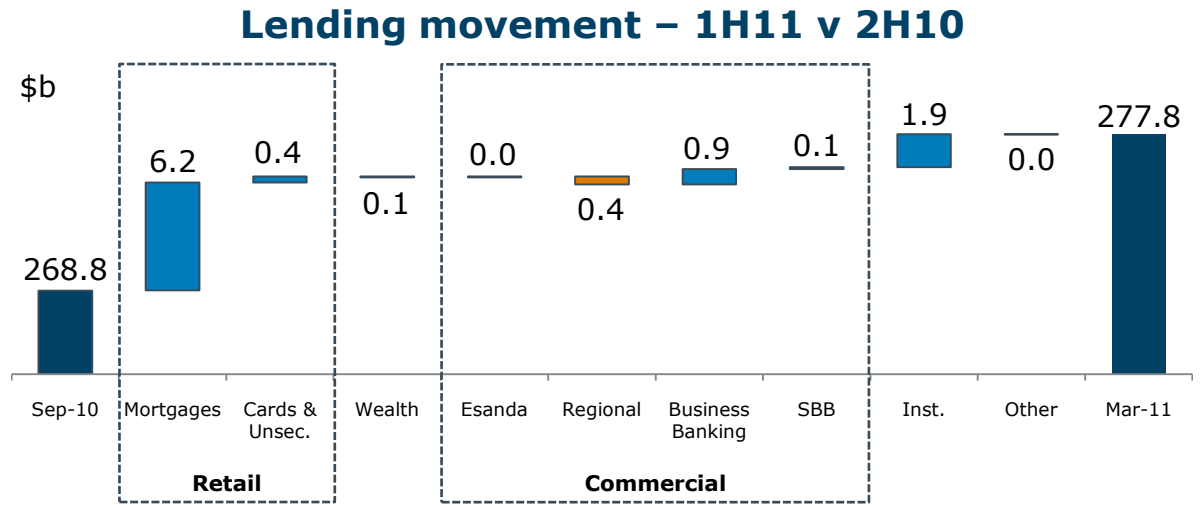
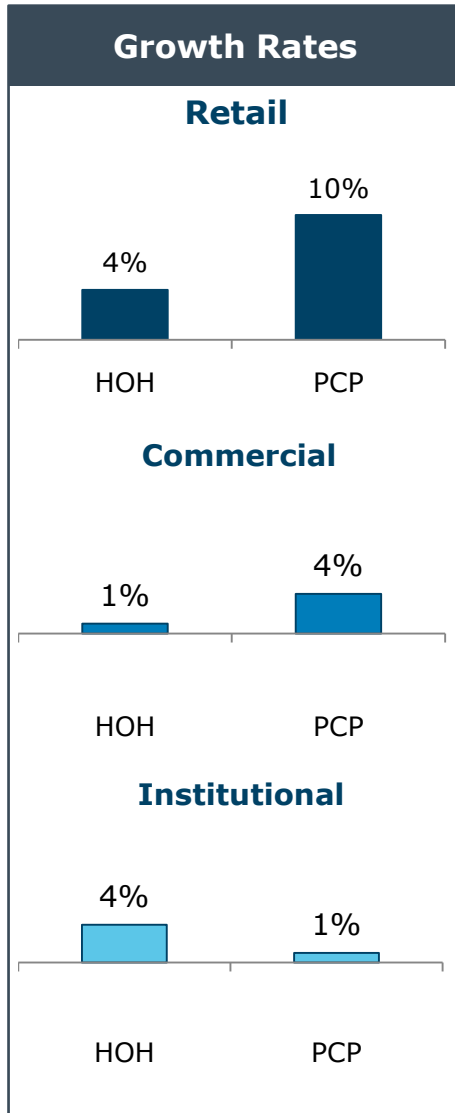
Australia Region - Deposits



1. APRA Statistics



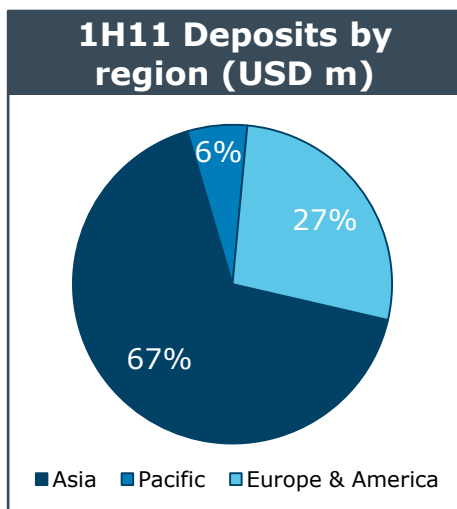
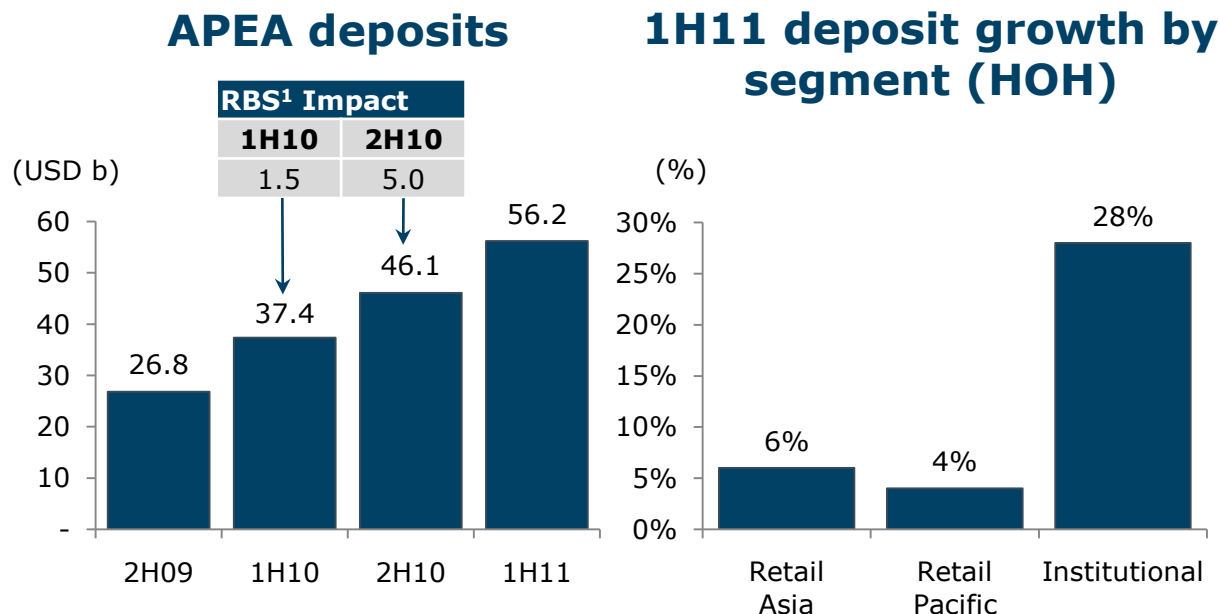
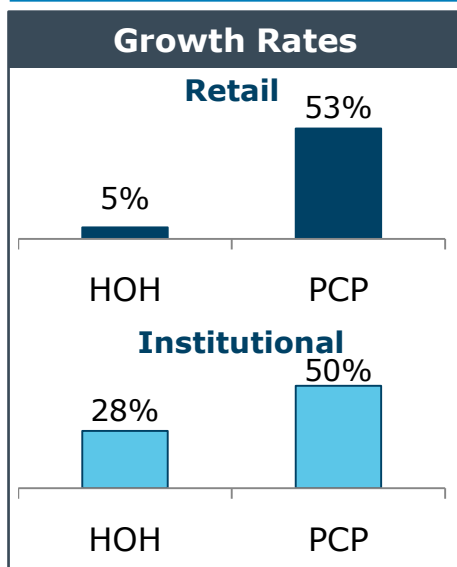
Australia Region - Lending



1.Source: APRA Statistics



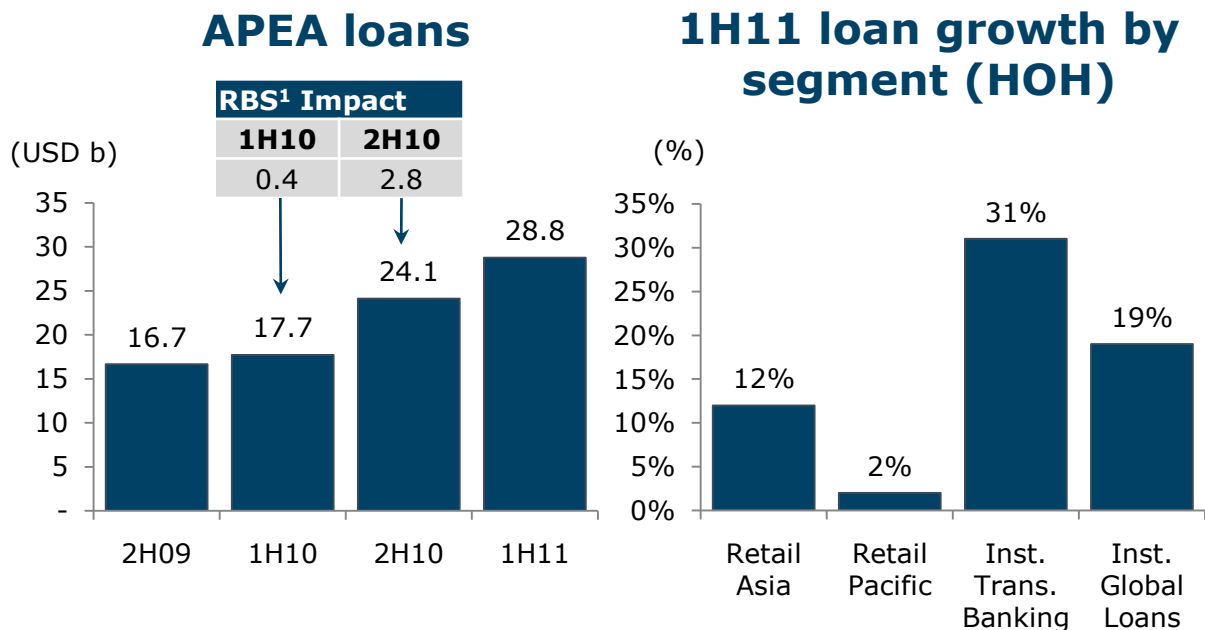
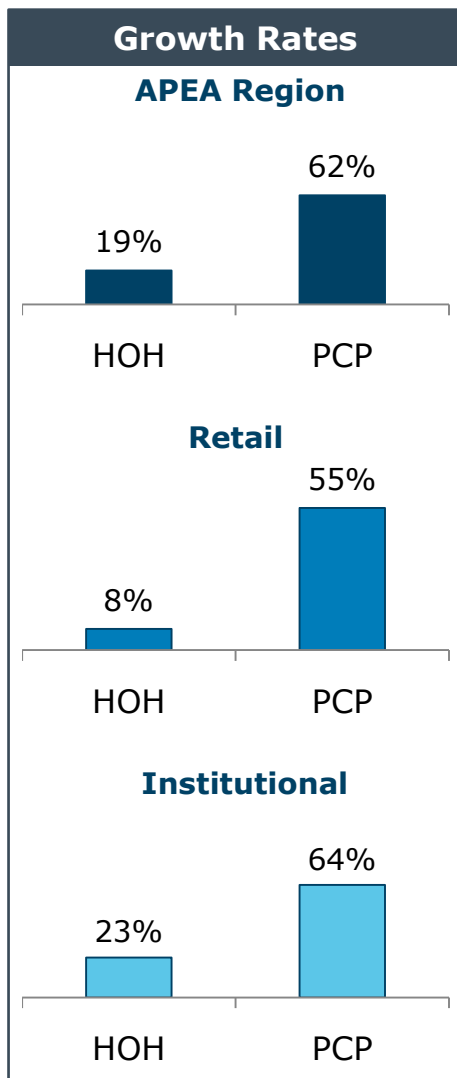
APEA Region - Deposits



- Deposit growth has been primarily driven by Institutional
 - Growth has been particularly evident in Japan, Taiwan, Singapore and Hong Kong, and across priority customer segments (including the Financial Institutions & Public Sector)
- Retail deposit growth reflects strategy to re-focus on core affluent and emerging affluent customers.

1. Deposits (in USD b) for the RBS acquisition, includes Vietnam, Philippines & Hong Kong in 1H10; Taiwan, Singapore and Indonesia in 2H10

APEA Region - Lending

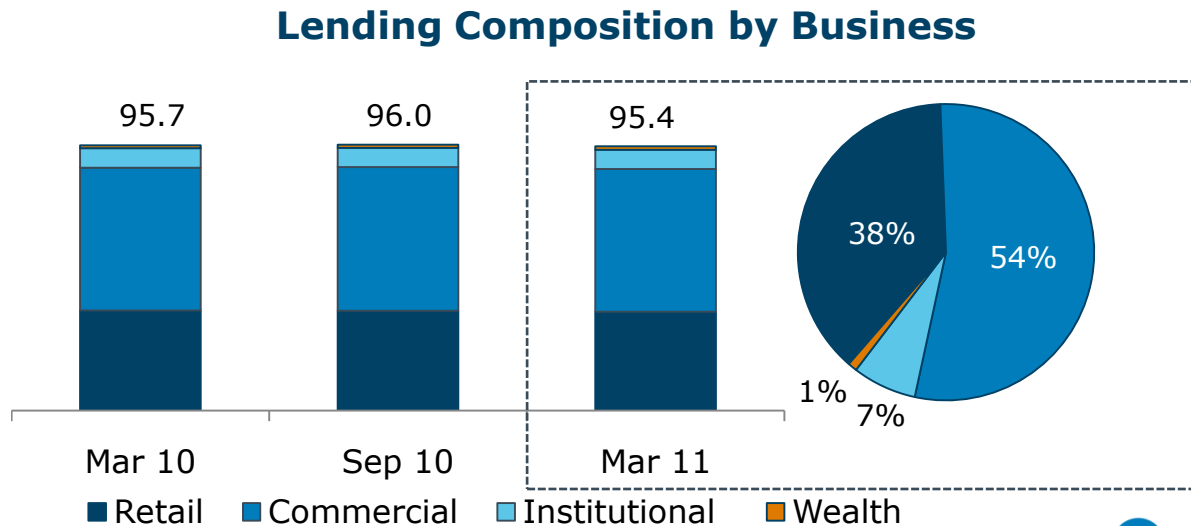
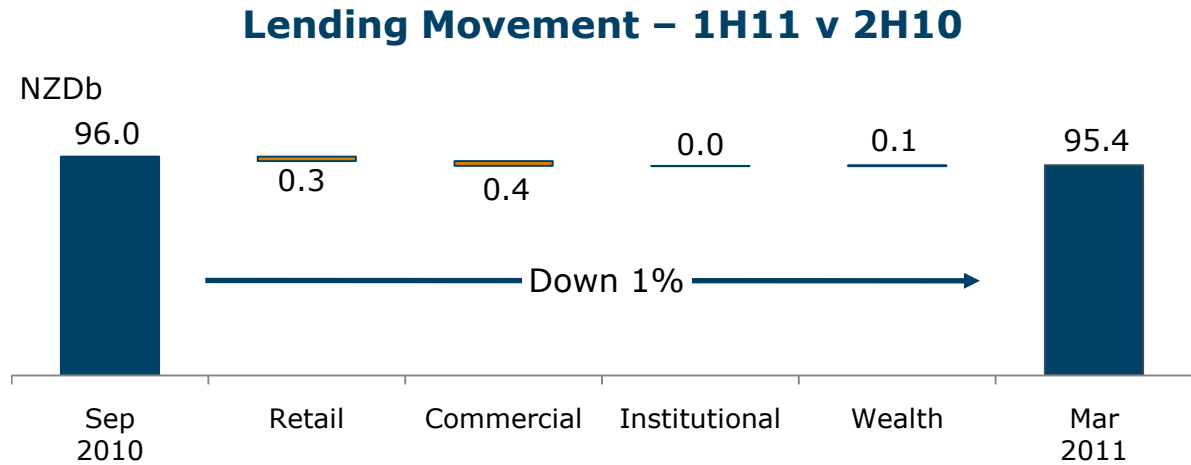
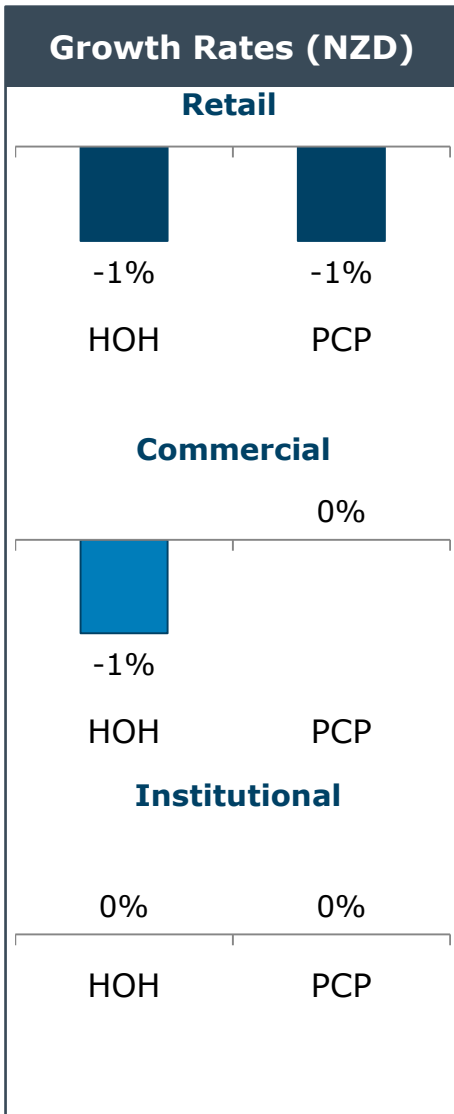


- A continued focus on customer acquisition, particularly in Corporate & Institutional, has driven significant lending growth, particularly in Singapore and Hong Kong.

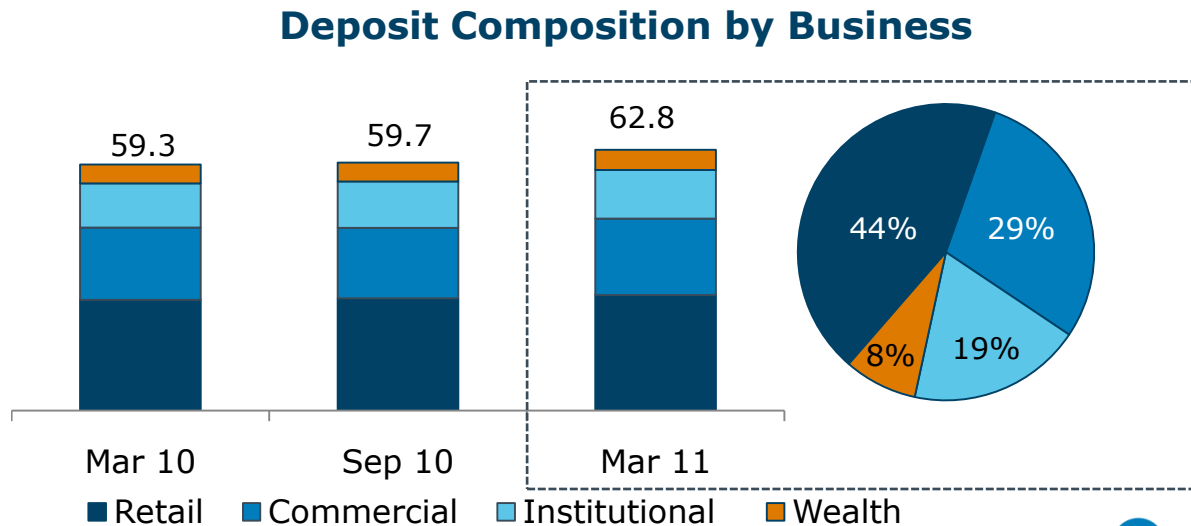
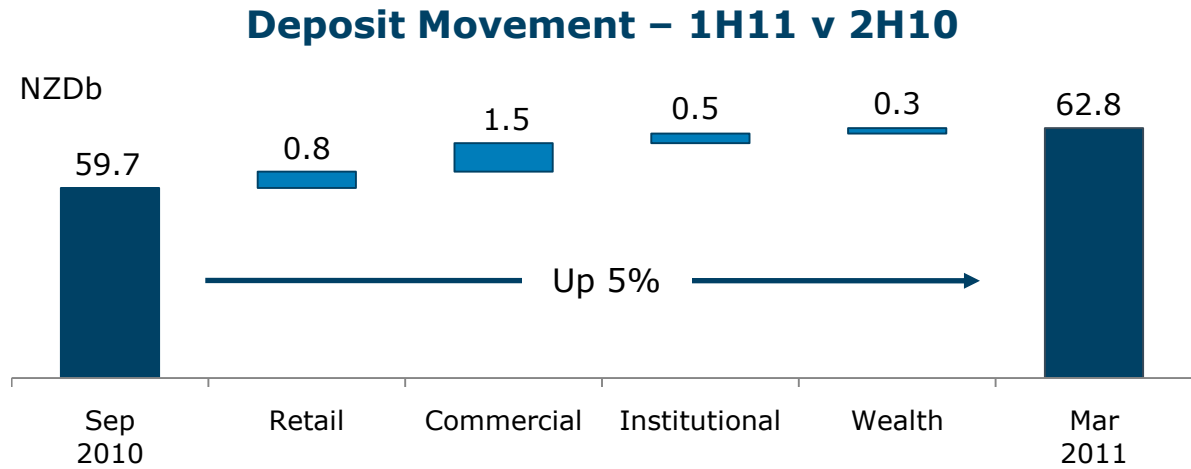
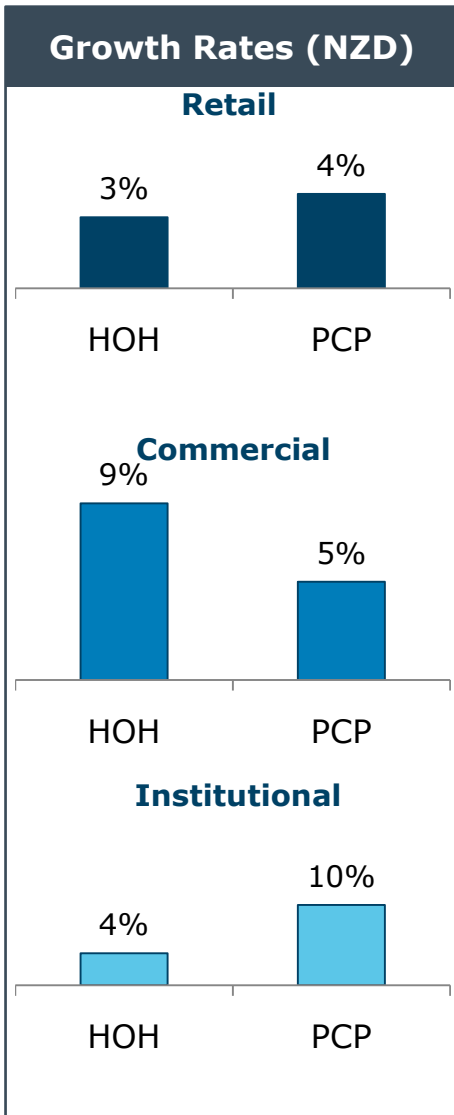
1. Loans (in USD b) for the RBS acquisition, includes Vietnam, Philippines & Hong Kong in 1H10; Taiwan, Singapore and Indonesia in 2H10



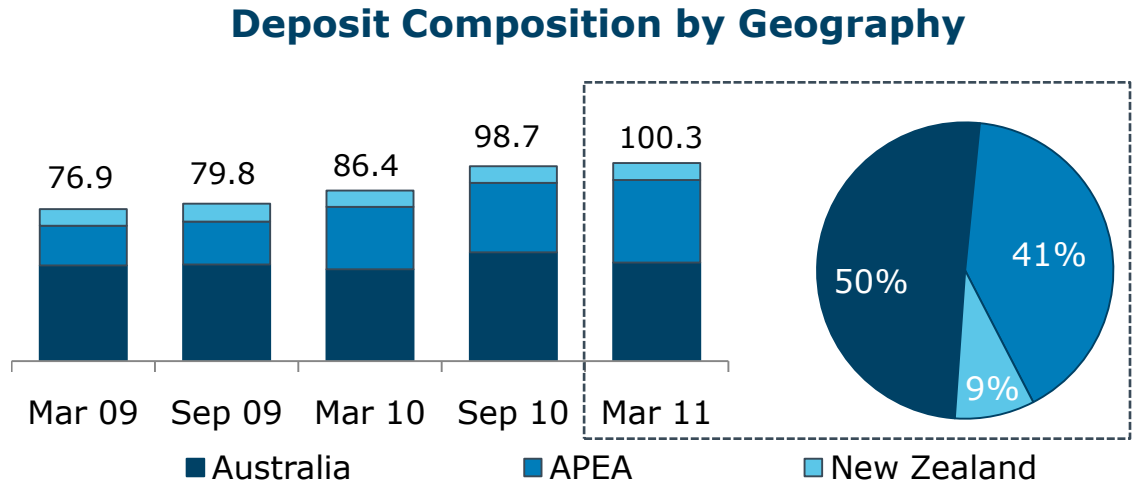
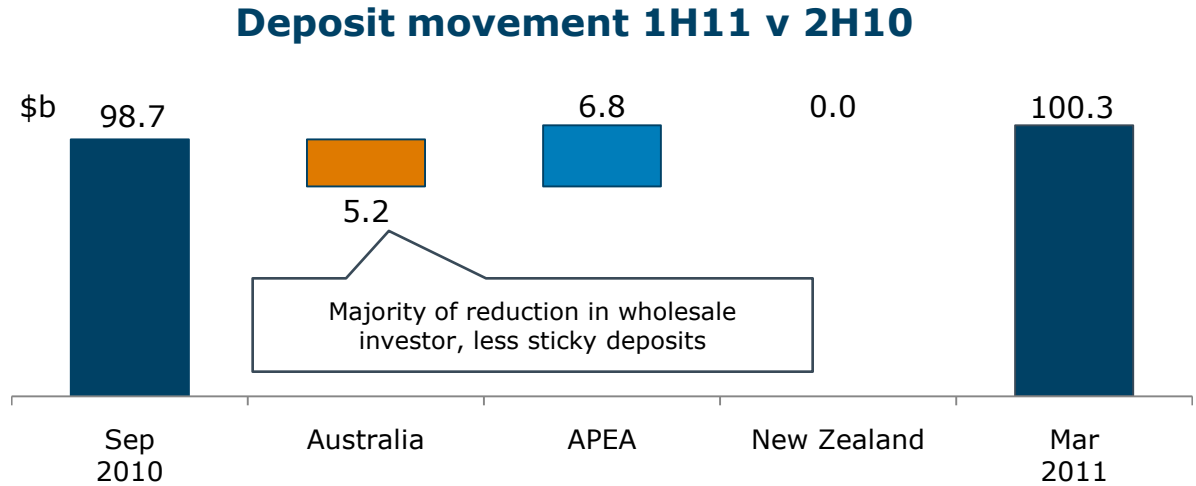
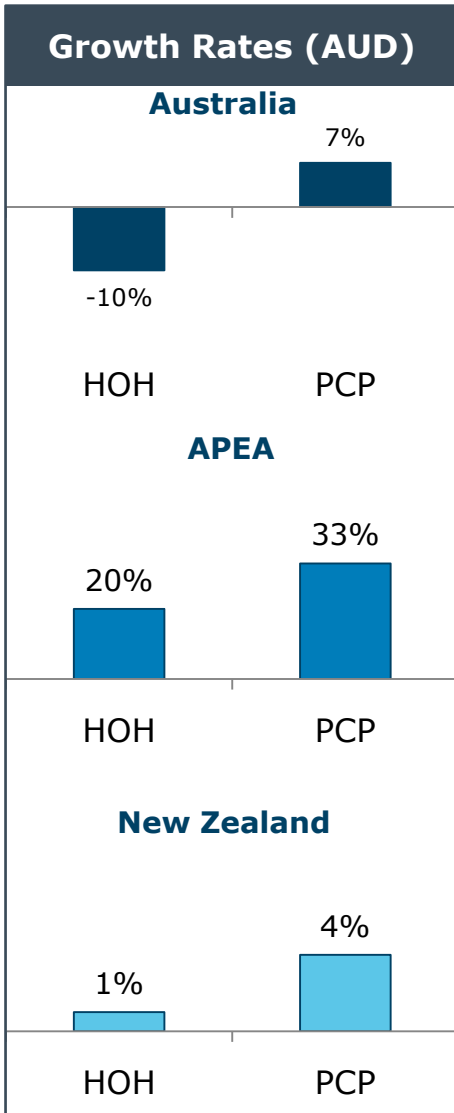
New Zealand Region Lending



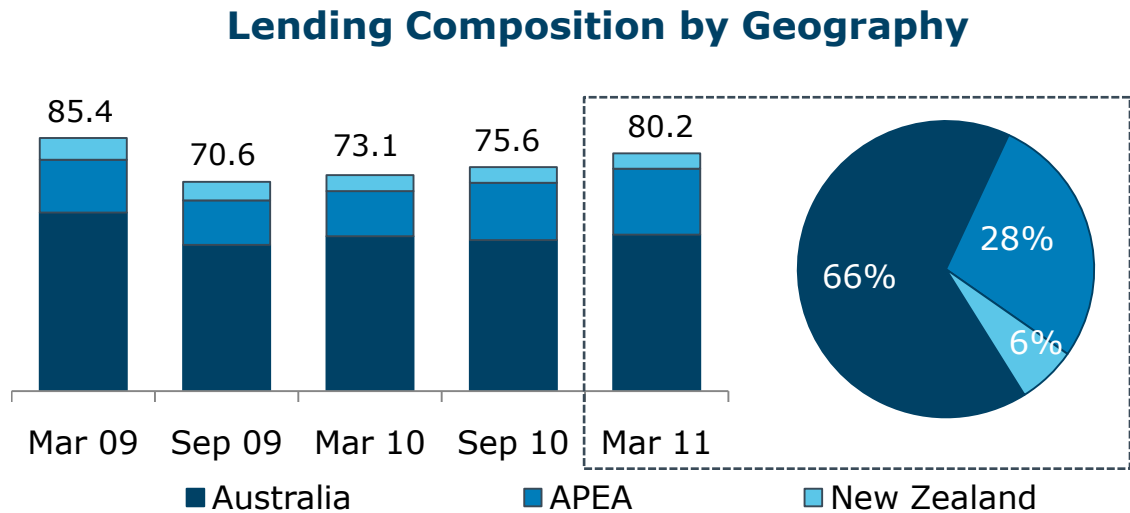
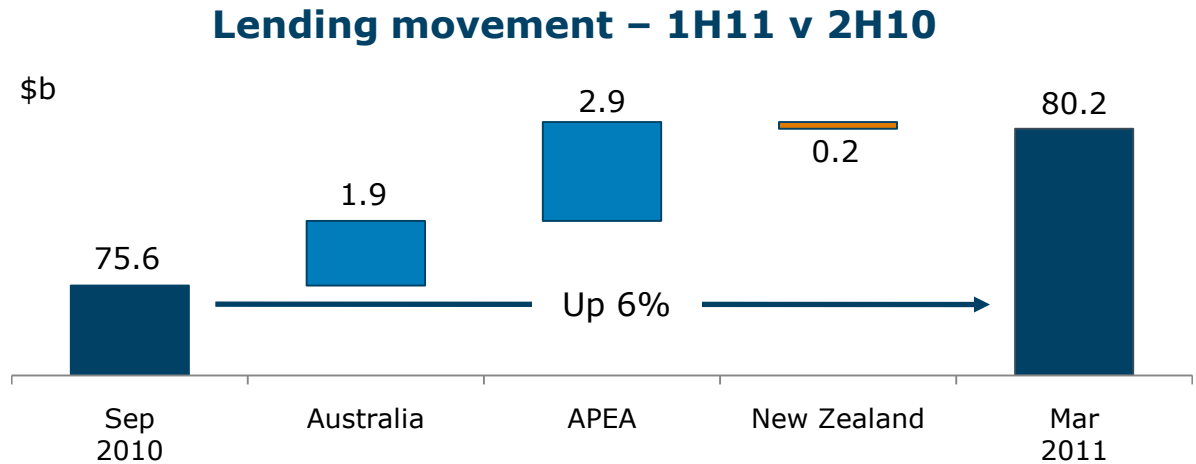
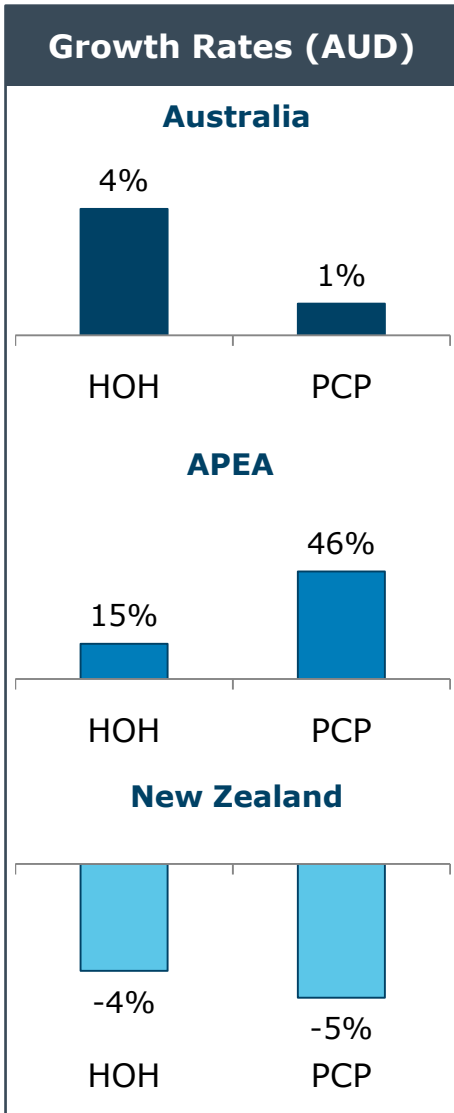
New Zealand Region Deposits



Global Institutional Deposits



Global Institutional Lending



11

HALF YEAR RESULTS

AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED

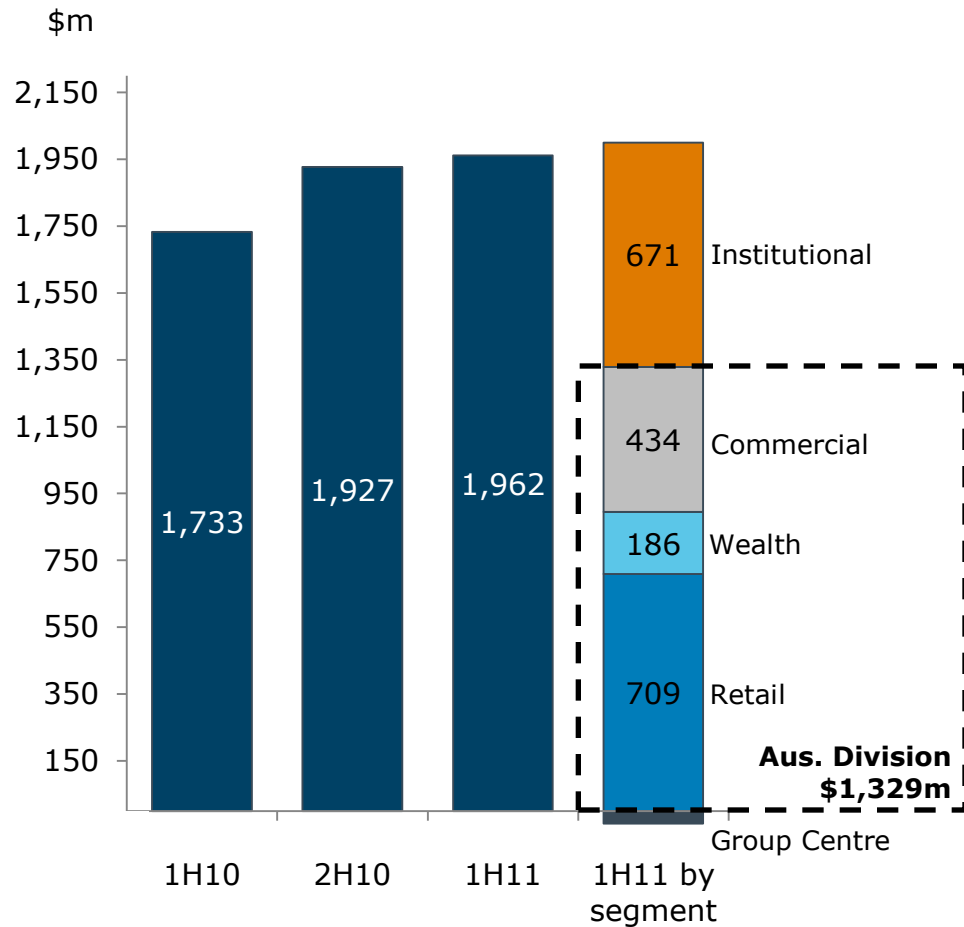
3 May 2011

**Investor Discussion Pack
Regional Performance
(Geographies & Divisions)**

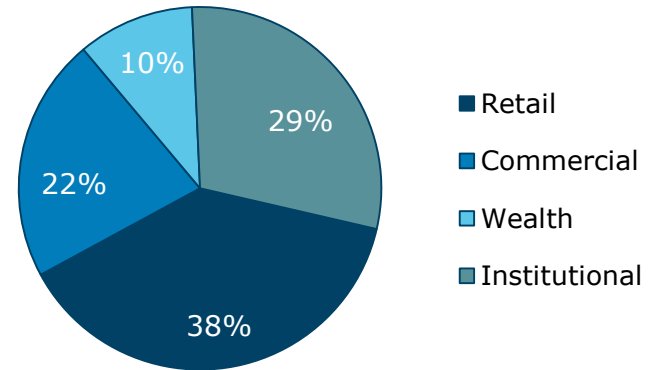


Australia region

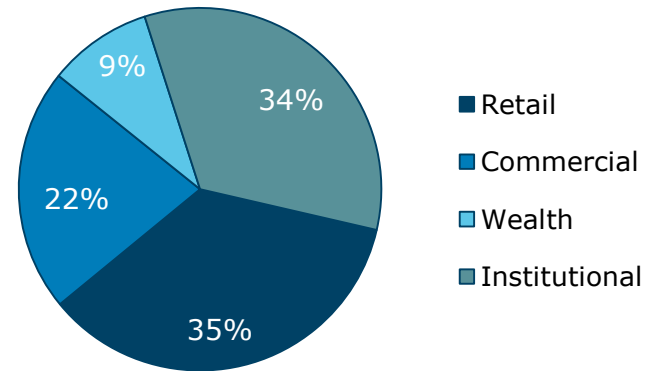
Pro Forma Net Profit After Tax



1H11 revenue by business¹

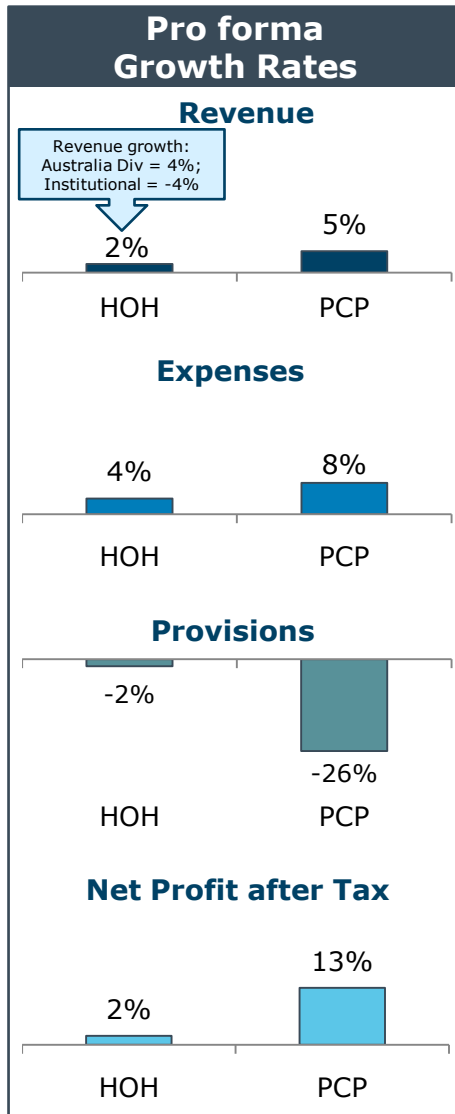


1H11 NPAT by business¹

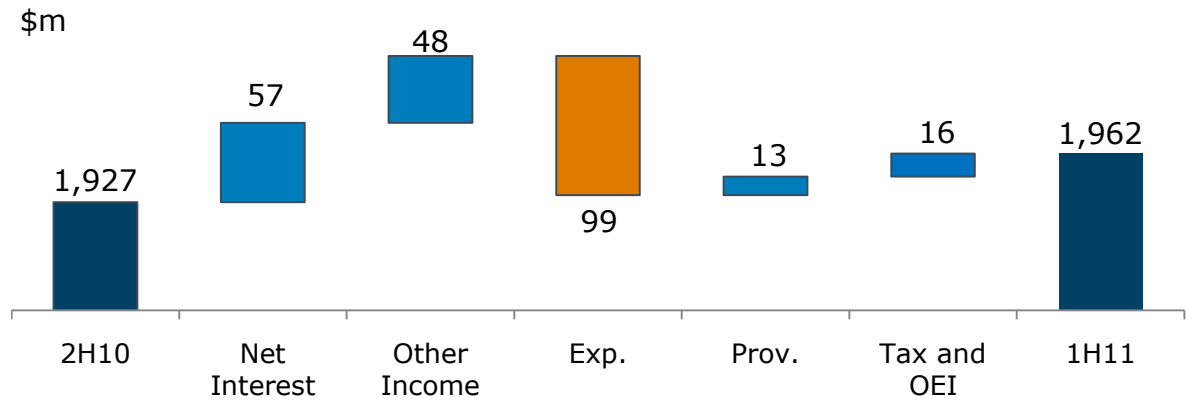


1. Excludes Group Centre and Other

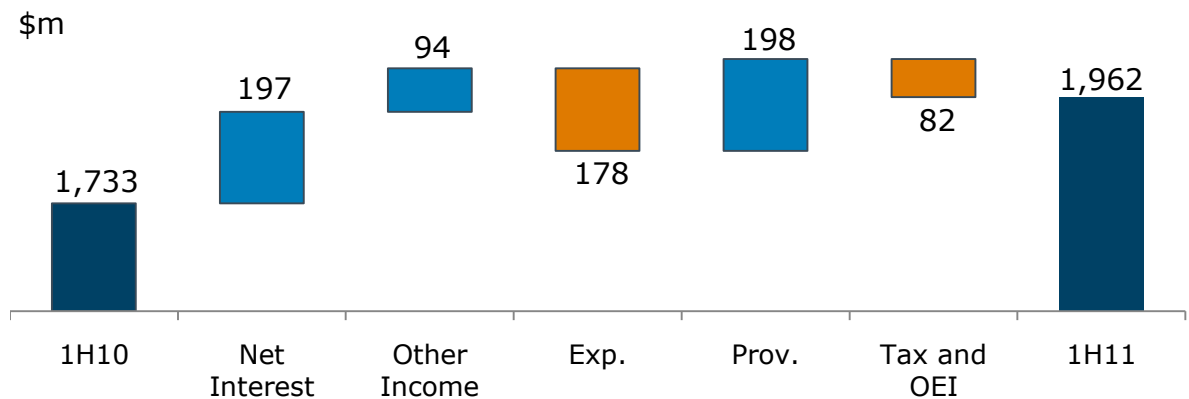
Australia region



Pro forma NPAT movement – 1H11 v 2H10



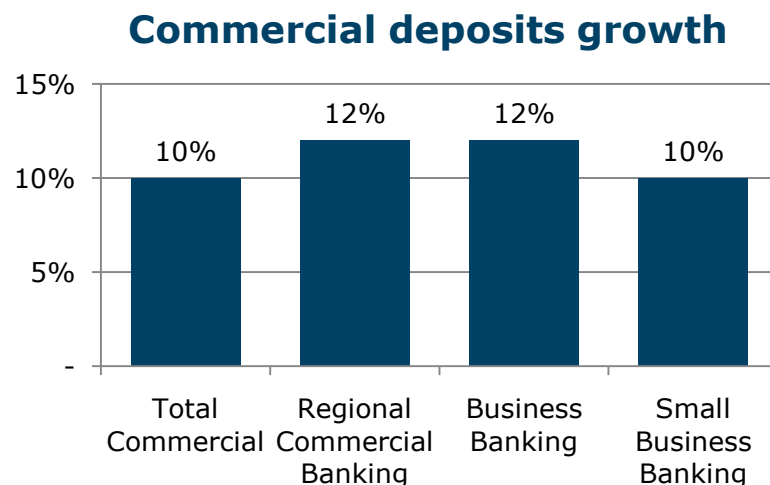
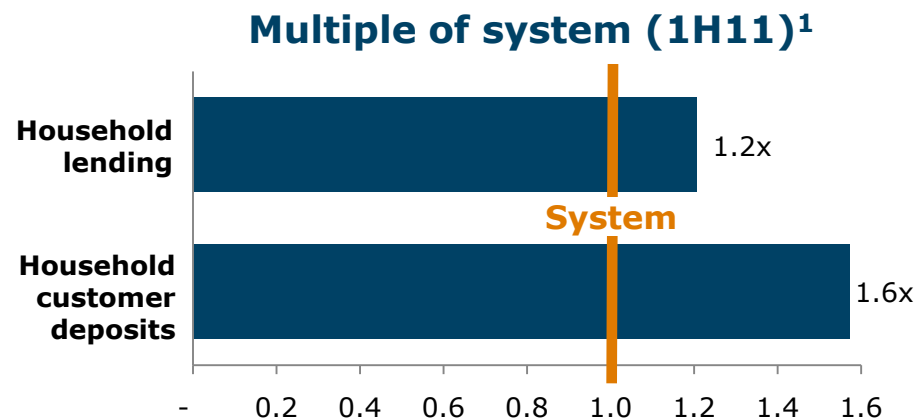
Pro forma NPAT movement – 1H11 v 1H10



Australia Division – Business update & strategy

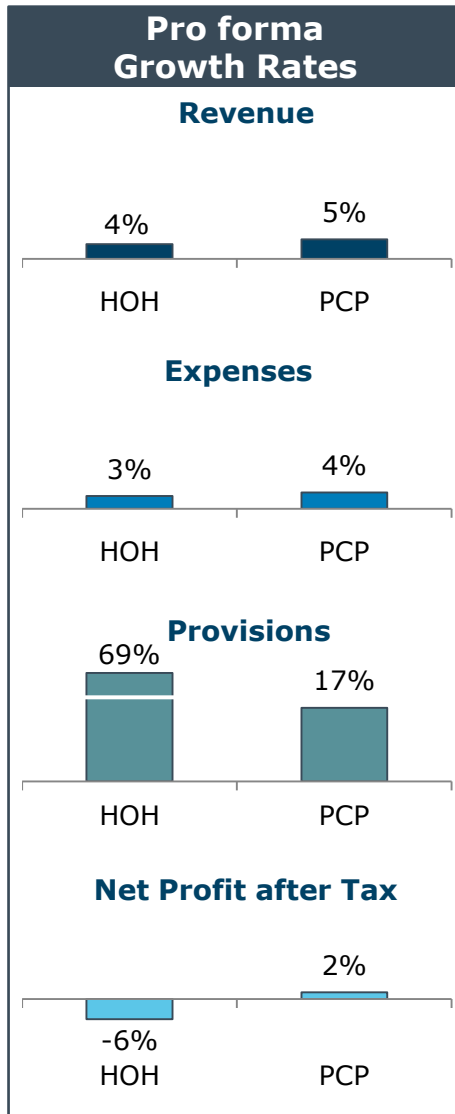
ANZ Australia delivered a solid outcome

- Mortgages growth 1.2x system and customer deposit growth 1.6x system for the half
- Increased commercial customers - ANZ Commercial Banking customers² rose by 6.4% or 25.1k customers for the half
- Well advanced in Wealth business integration, launch of OnePath brand, increased management bench strength
- Targeting Asian migrant and student flows with pan-regional migrants making up ~20% of all new-to-market customers
- Leveraging links to Asia Pacific region with 169 referrals received from Asia Pacific Commercial customers in 1Q11
- Investing in customer facing technologies (e.g. internet & mobile platforms and multi-lingual ATMs) and group wide systems to deliver the business agenda.

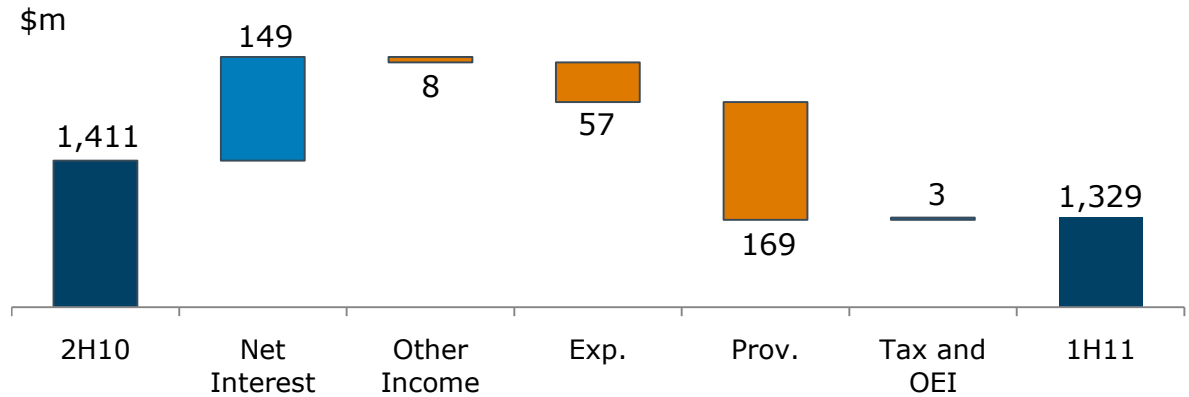


1. Source: APRA Statistics; 2. Excluding Esanda

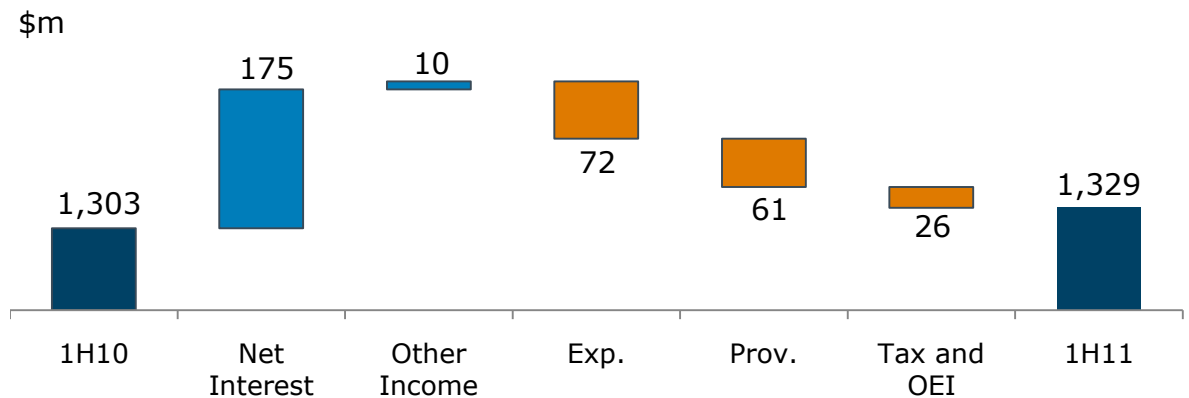
Australia Division



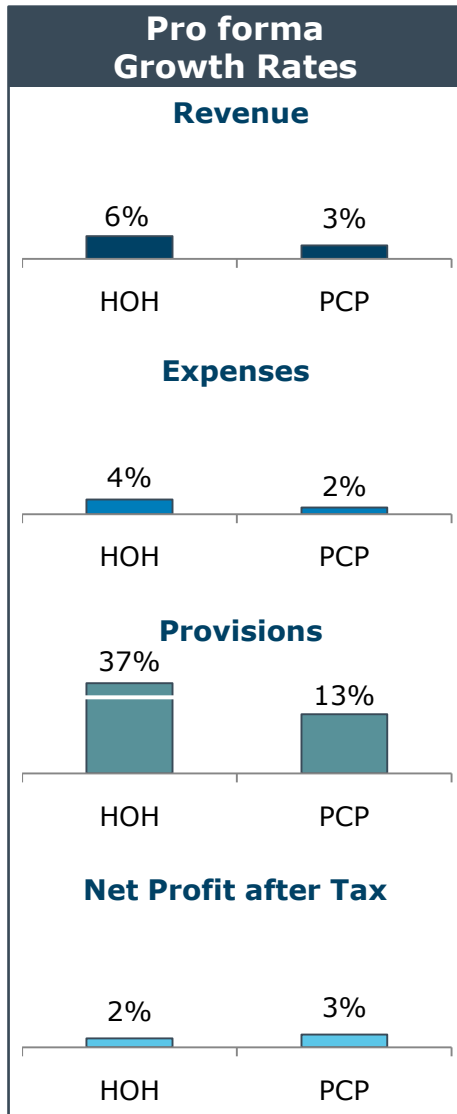
Pro forma NPAT movement – 1H11 v 2H10



Pro forma NPAT movement – 1H11 v 1H10

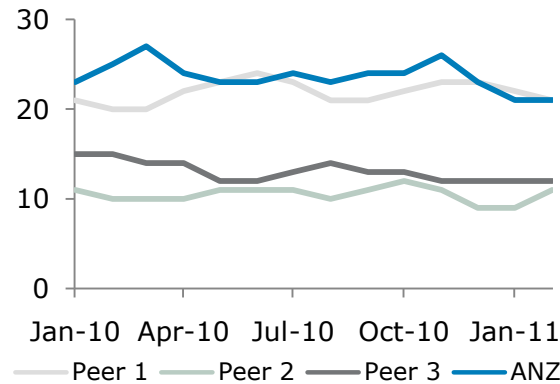


Australia Division – Retail



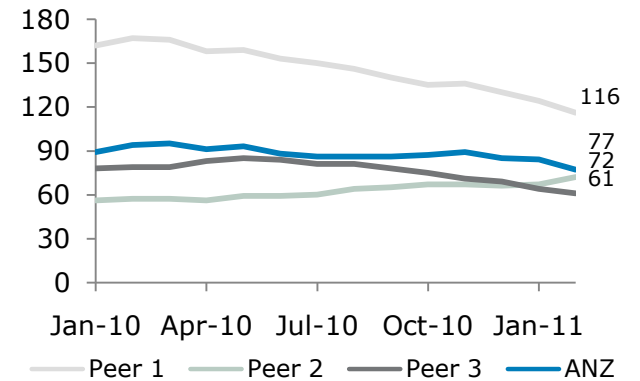
Trial intention

(%) transactional account trial intention¹



... leading to customer gains

(^000s; MFI Relationship)²

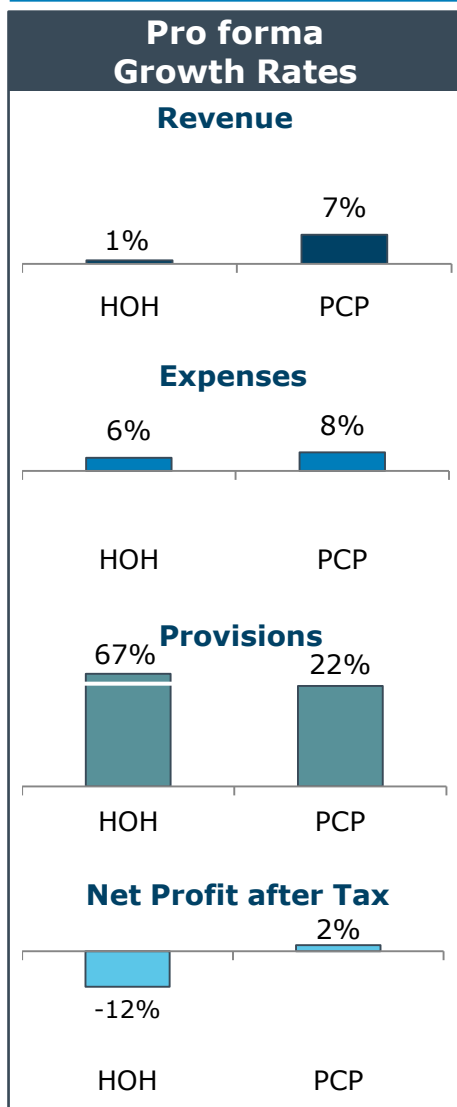


- PBP up 7%
- Strong trial intention and customer acquisition
- Retail deposit FUM increased 7% HOH, particularly in term deposits and savings products such as Progress Saver
- Retail deposits market share increased to 12.5% over the five months to February
- Mortgages FUM up 4% HOH while NIM increased 4 bps
- NPAT growth was adversely impacted by flood provisions over the half

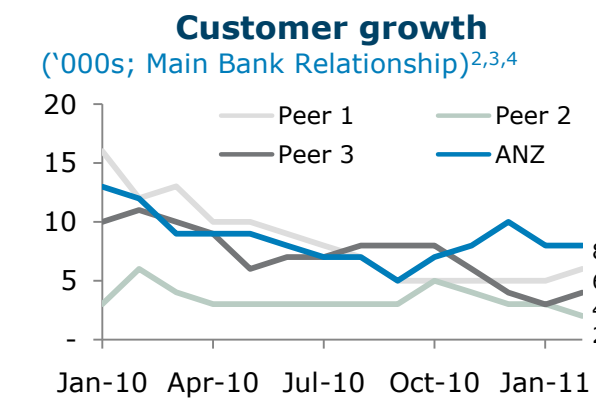
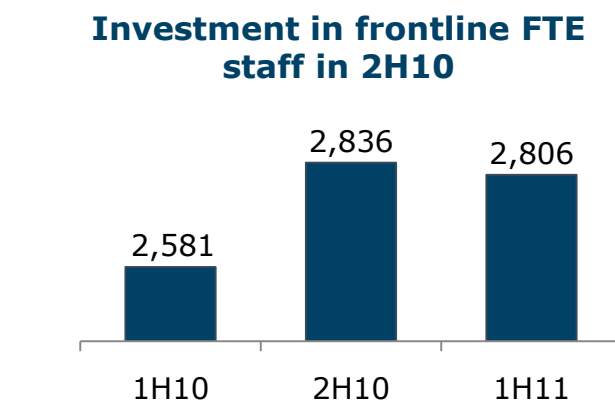
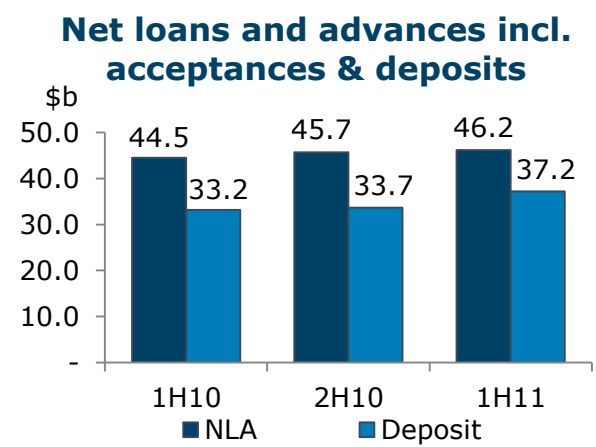
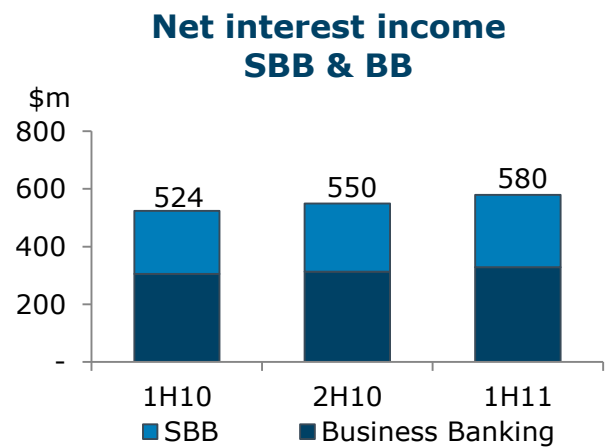
1.Source: Australian Retail Brand Monitor; 2. Source: Roy Morgan 12 month moving average



Australia Division – Commercial



Commercial underlying performance uneven - Business and Small Business performance was solid offset by difficult conditions for Regional Commercial



1. Small Business Banking (SBB), Business Banking (BB), Regional Commercial Banking (RCB); 2. Source: DBM Business Financial Services Monitor; 3. Based on rolling 12 months average and includes businesses that have changed MFI during the last 12 months; 4. Includes customers who did not have a MFI 12 months ago (start up businesses)



Australia Division – Regional Commercial Banking

Credit Quality

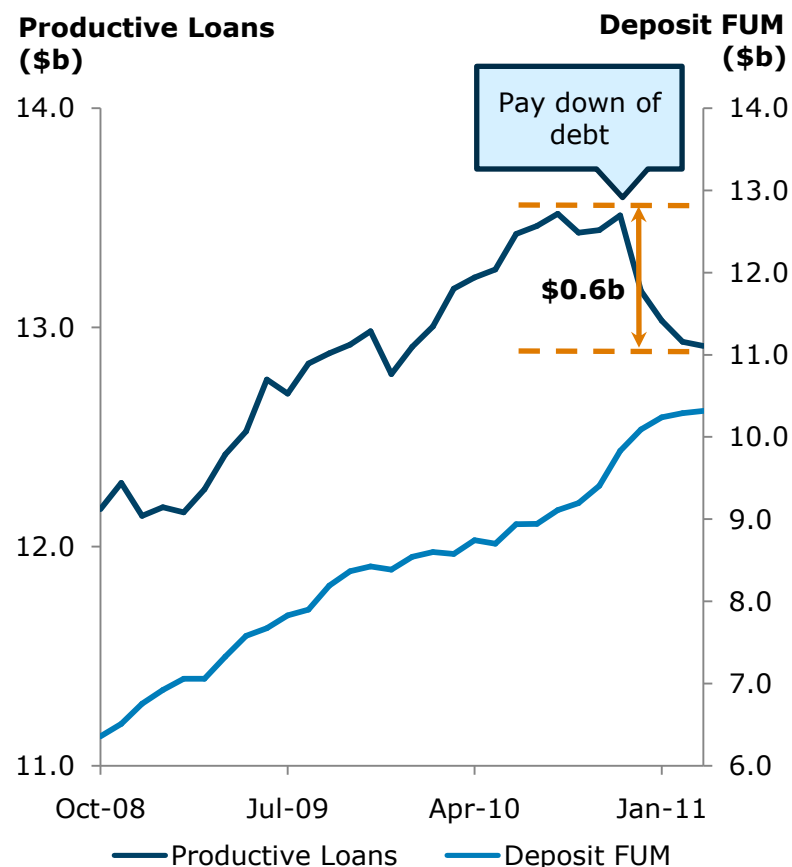
- Higher provisions partly due to long-term stress in the sector and also specifically for extreme weather events such as the Queensland floods. Delinquency trends higher in Western Australia (prolonged drought) while full effect of Queensland (Cyclone Yasi and flooding) is yet to emerge
- Majority of collective provision overlay for Commercial is related to RCB

Business Performance

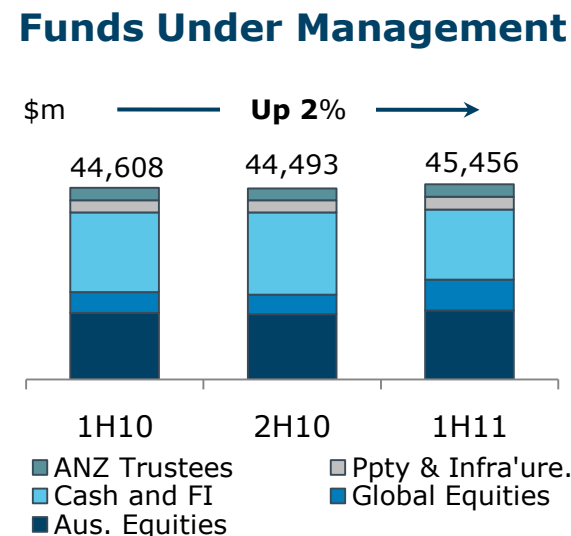
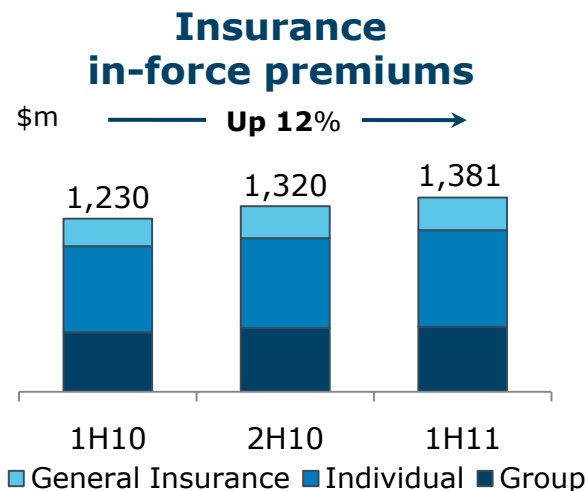
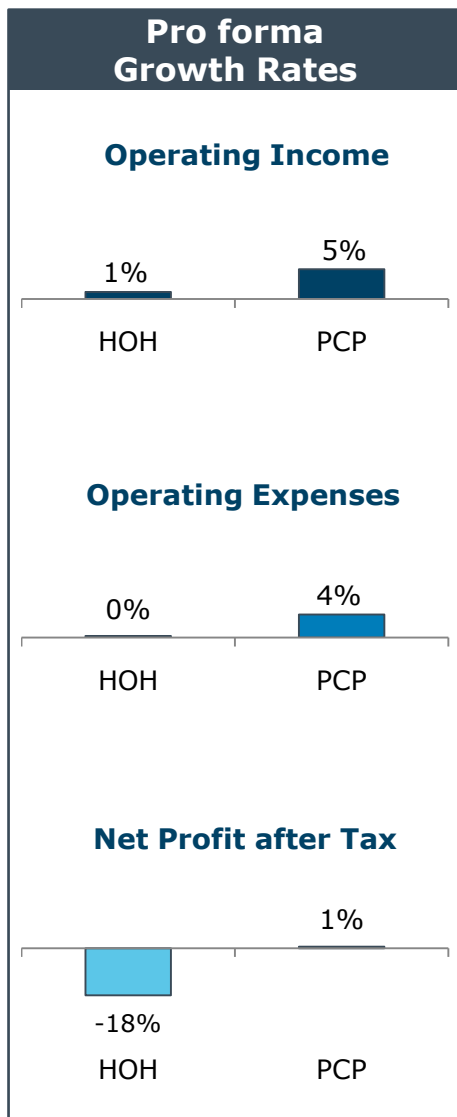
- Significant increase in deposits (up 12% HOH, 20% PCP)
- Lending down 3% HOH, flat PCP
- Revenue down 1% HOH following reduced loan growth while expenses for the half were flat.

Significant pay down of debt occurring after high agri cash inflows

Productive Loans v. Deposit FUM



Australia Division – Wealth



- Integration of former INGA business on track including OnePath new brand launch
- New ANZ Wealth business created (including OnePath, Private Bank and Investment and Insurance) and management bench-strength improved
- Wealth NPAT down \$41m primarily due to reduced net interest income (repayment of loans)
- Other operating income higher due to insurance book growth and favourable claims experience offsetting higher funding costs and brokerage margin tightening
- Operating expenses flat HOH
- Strong growth across the insurance segments particularly in individual life
- Funds management growth subdued in difficult market conditions coupled with business transformation
- \$11m gross impact in General Insurance due to natural disasters (includes ex-gratia payments to policy holders).

APEA - Business update and strategy

The APEA business continues to grow via organic build of customer relationships and core capabilities, and inter-connectivity across the network, together with Partnerships

Focused investment and increased cost efficiency drives continued revenue and profit growth

- Positive jaws despite high revenue growth and continued investment, including local incorporation in China, India branch build, further investment in Partnerships, and rollout of platforms such as Transactive Asia

Institutional business continuing to grow...

- Continuing to grow customer base and client penetration through increasing industry focus, build out of regional product suite and improved of relationship management
- Accelerating 'catch' and 'throw' model to capitalise on multi-national companies increasing business to/from Asia

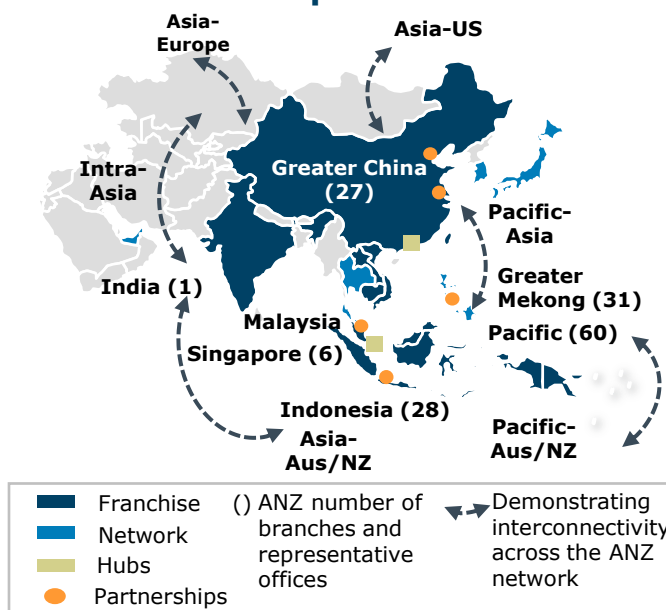
...while Retail & Wealth, Private Bank and Commercial businesses growing in target segments

- RBS integration nearing completion - over 2.4m customers in Asia
- Launched Signature Priority Banking proposition in 8 countries
- Commercial build out focusing on customer acquisition and increasing management bench strength
- Growth in deposits a priority

Performance Highlights

- APEA derived revenue delivers an additional 3% of Group revenues over revenues earned in the APEA geography
- 6th in Asia-Pacific ex-Japan DCM market
- Five-fold increase in Wealth AUM PCP
- Asia's Best Employer Brand Award, 2011

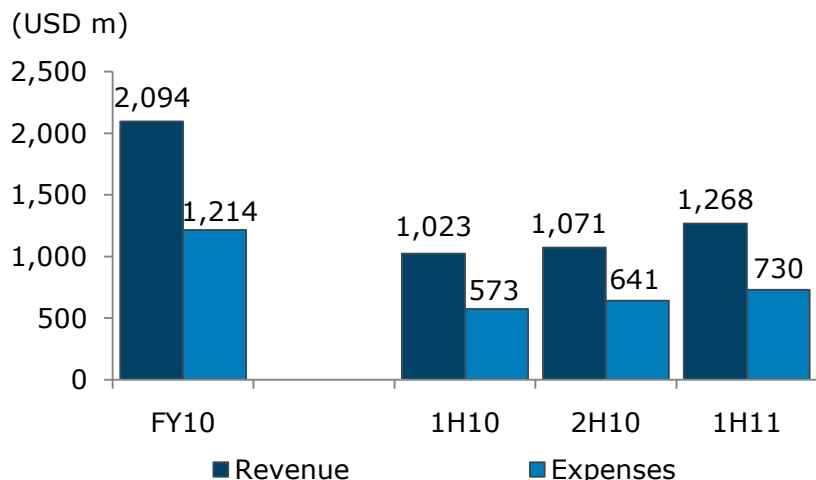
Asia Pacific Footprint



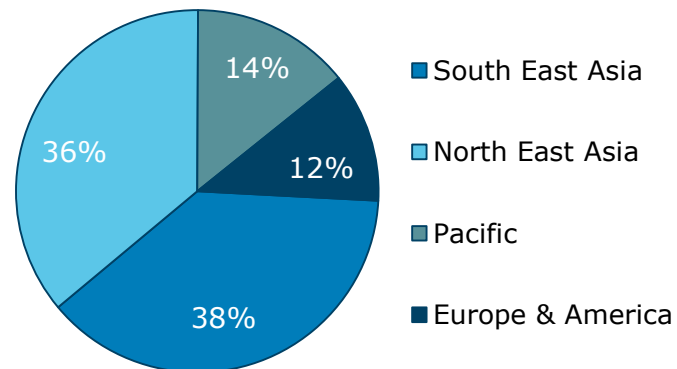
Source: Bloomberg, Employer Branding Institute, internal financials
 Notes: 1. 1H FY 2011 annualised, FY 2010 is FX adjusted

APEA Division overview

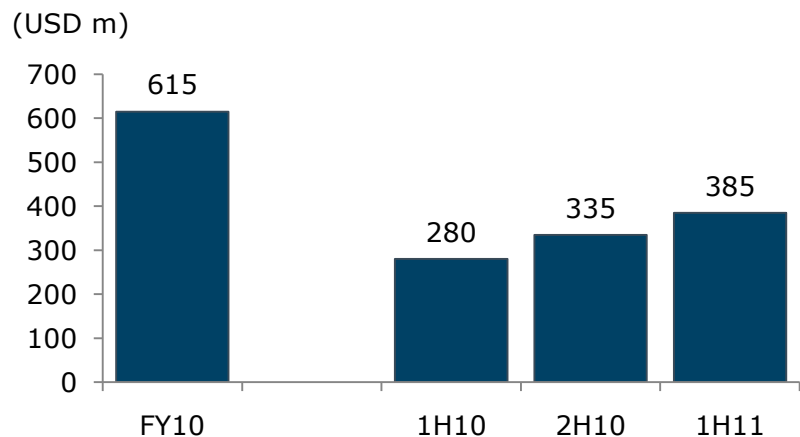
Pro forma revenue & expenses



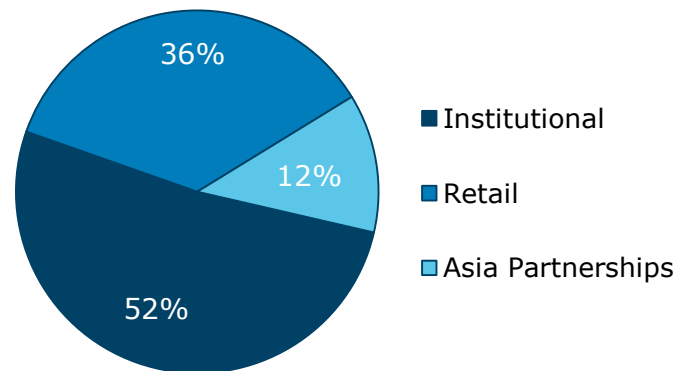
1H11 revenue by geography



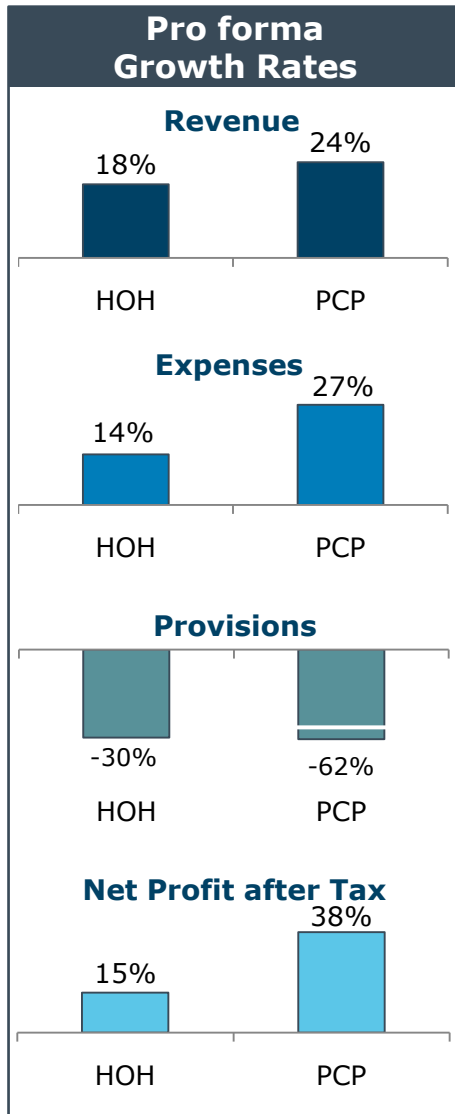
Pro forma NPAT



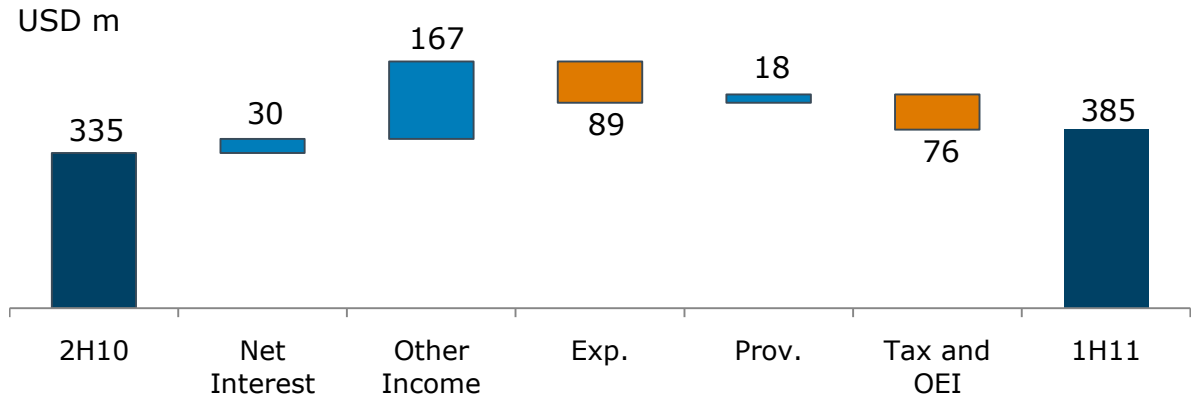
1H11 revenue by business



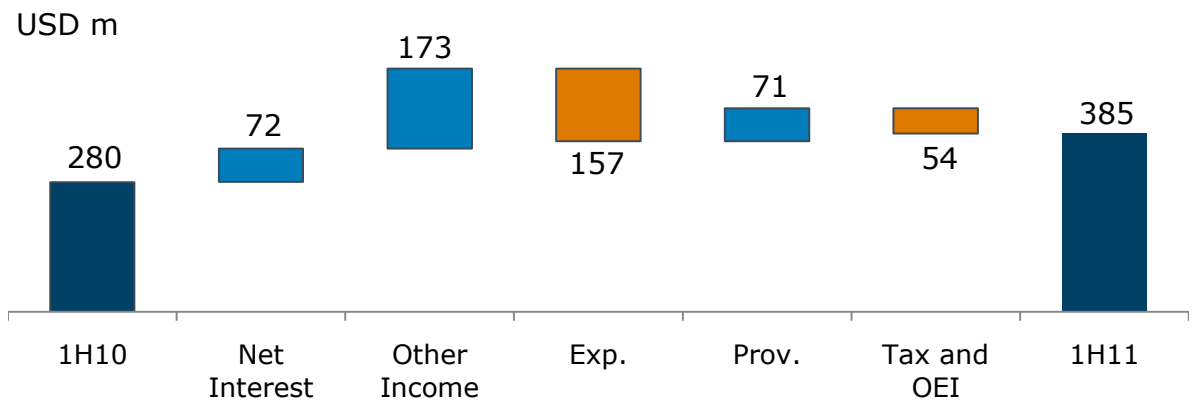
APEA Division financial performance



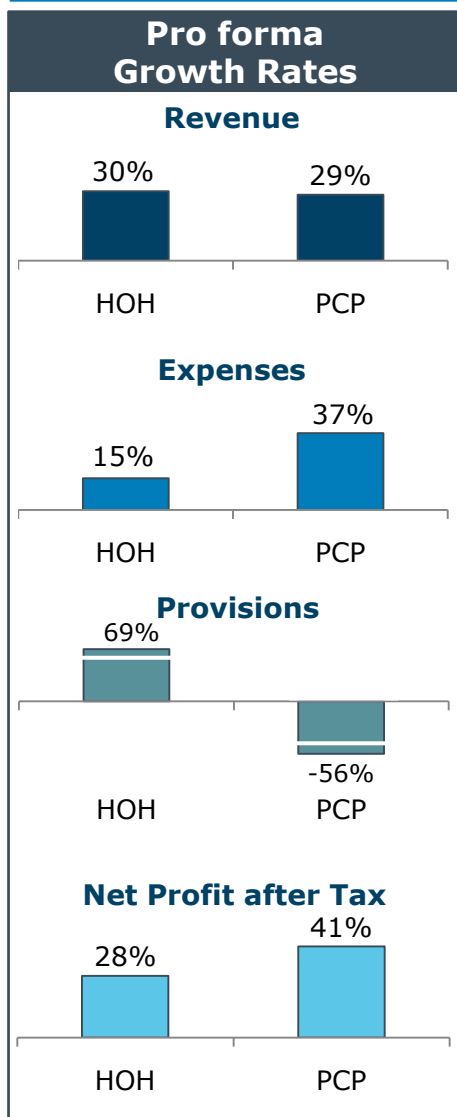
Pro forma NPAT movement – 1H11 v 2H10



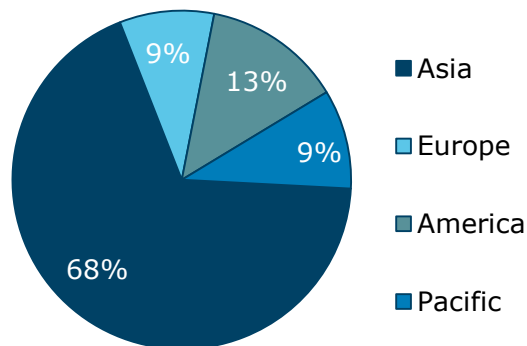
Pro forma NPAT movement – 1H11 v 1H10



APEA Institutional

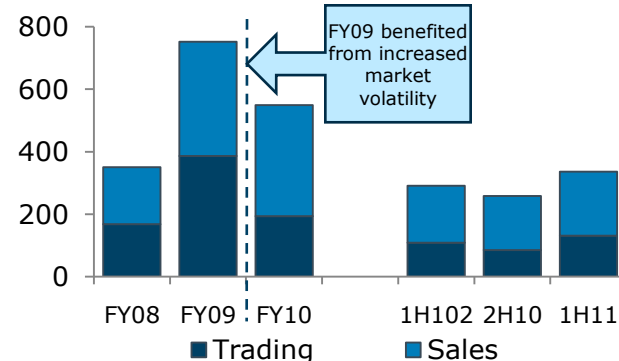


APEA Institutional revenue driven by Asia



Strong contribution by Global Markets

Underlying revenue (USD '000)



Continue momentum across the region

- ~600 new clients over last 12 months¹
- 23% lending growth and 28% deposit growth in 1H11
- Revenue contribution to Global Institutional increased to 26%

Ongoing investment in capability

- Global Markets platform and footprint
- ANZ Transactive cash management platform launched, with Singapore and Hong Kong on-line later this year
- Core banking platform development
- ~50 new products deployed into region

Increasing footprint, building connectivity

- Continue to invest in front line staff
- Expanding footprint in China, India, London and New York
- Continue to develop key markets of Indonesia, Singapore, Hong Kong and Japan

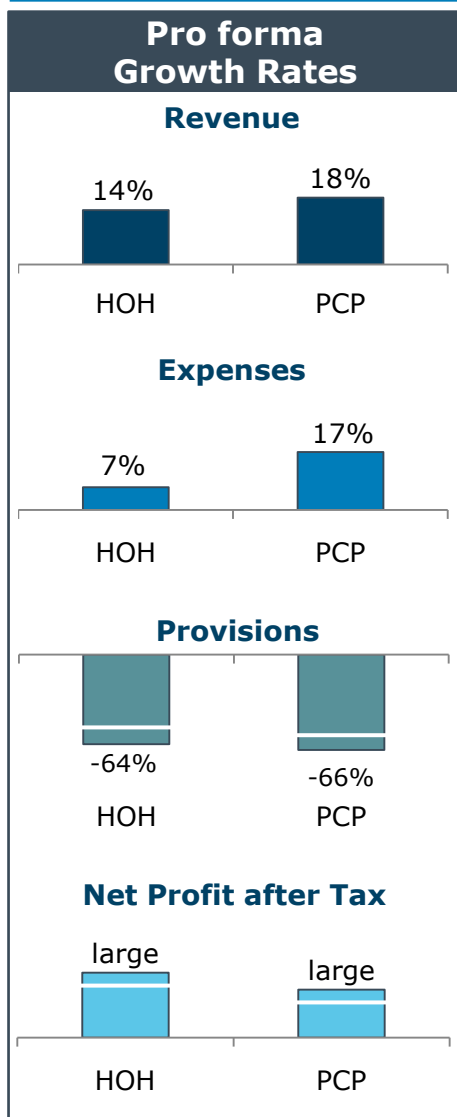
Ongoing sales momentum

- Industry specialisation
- Focus on product cross-sell and capturing intra Asia flows
- Diversifying business mix

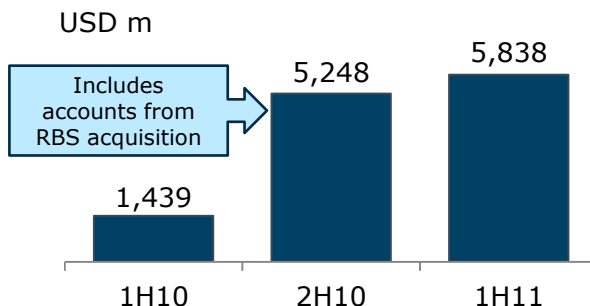
1. APEA includes Commercial Bank



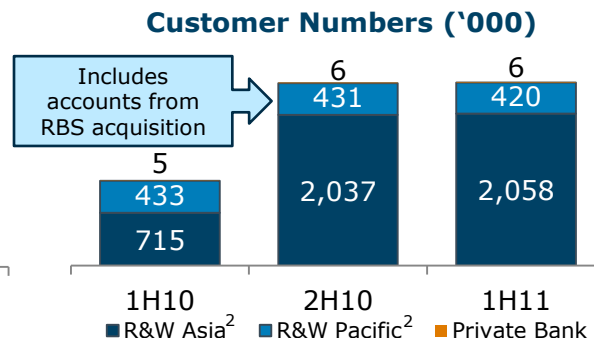
APEA Retail & Wealth



Growth momentum in Asian Wealth AUM¹



Significant customer build-out



Strong revenue growth in chosen customer segments

- 14% revenue increase HOH; positive JAWS
- Wealth AUM increased 11% HOH
- Focused acquisition on target segments; closed 82,500 accounts HOH

Customer Centricity

- Launched SPB³ in 6 Asian and 2 Pacific Countries
- Revamped sales incentive scheme - focus on customer satisfaction
- Expanded wealth management products (added 700+ products HOH)
- Launched mortgages in Singapore, Taiwan & Indonesia

Connectivity

- Focus on deposits / cross-sell of wealth management products
- Leveraging of strategic partnerships, e.g. Singapore Airlines

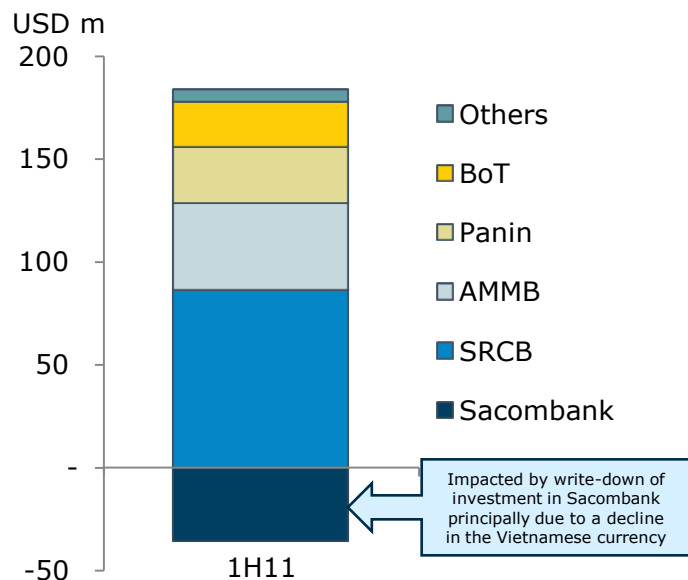
Channels

- Updated website look-and-feel
- Established standardised service levels for call centres
- Launched mobile banking application on iPhone in Taiwan

1. Assets Under Management (AUM); 2. Retail & Wealth (R&W);
3. Signature Priority Banking

Asia Partnerships' contribution continues to be significant

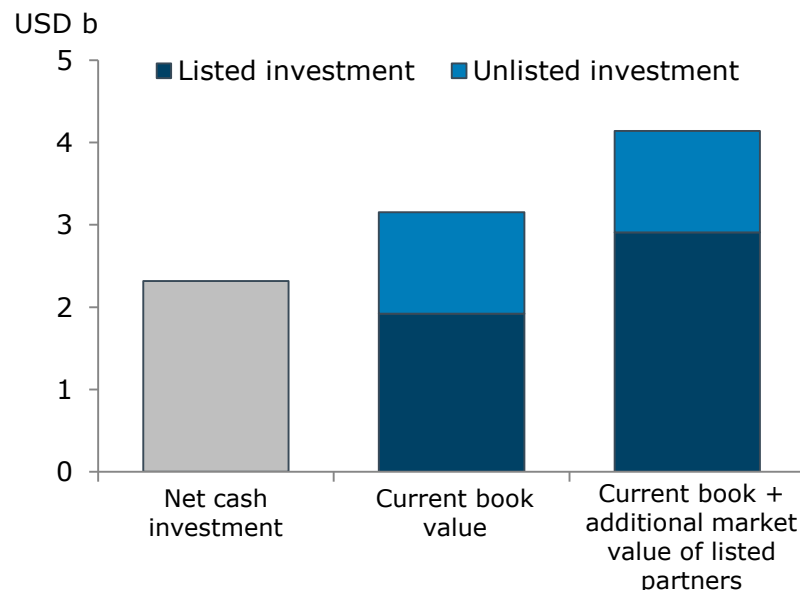
Partnership contribution to APEA NPAT



Profit contribution remained significant

- Sacombank impairment charge taken in 1H11 with weak Vietnamese Dong and share price
- Key Partnerships delivering majority of profit

Growth in value in Partnerships ANZ share as at (31 March 2011)



Driving outperformance

- Continue to add value to Partnerships through infusion of ANZ talent and skills to "outperform"
- Invest in expansion opportunities at appropriate times and as price, policy and regulations allow

Note: AMMB Holdings Berhad (AMMB), Shanghai Rural Commercial Bank (SRCB), P.T. Bank Pan Indonesia (Panin), Bank of Tianjin (BoT) and Saigon Thung Tin Commercial Joint-Stock Bank (Sacombank)

New Zealand – simplifying structure, systems and processes

Simplifying our structure to be more customer focused

- **Management structure change will deliver greater external focus and faster decision making while reducing costs**
 - Moved from six national management structures to three across Retail, Business Banking and Commercial & Agri
 - Business Banking now a standalone specialist business
 - Commercial and Rural Businesses merged to form Commercial & Agri, broadens service provided to agricultural sector
- **Four distinct regions created & aligned across segments to bring decision making closer to customer**

Simplifying systems, products and processes

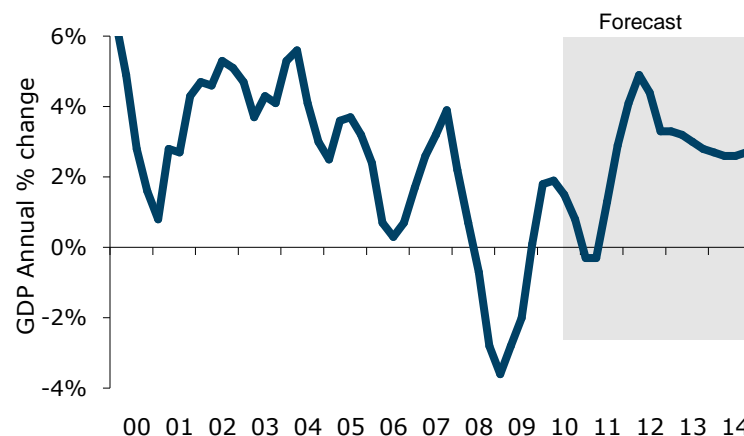
- **Moving to a single technology platform will drive efficiencies and improve customer experience**
- **A NZD98 million post tax significant item charge related to this project is reflected in the half year accounts**
- **Single refreshed core banking platform & single set of channel platforms**
- **Removing product duplication to provide a simplified, market competitive product suite**



New Zealand economic update

- **Emerging economic recovery impacted by the Christchurch earthquake in February:**
 - Reconstruction work of \$15-20bn is equivalent to up to 10% of annual GDP
 - Immediate fall in confidence but subsequent recovery in business confidence is encouraging
- **Likely economic recovery from second half 2011, supported by:**
 - Record commodity prices
 - Rugby World Cup
 - Christchurch earthquake rebuilding
- **NZ's economic framework is serving the economy well:**
 - RBNZ cut OCR by 50 bps in March
 - Strong NZD/USD but weak NZD/AUD
 - Low levels of government debt and scope to lean on the balance sheet to support the economy near term
 - Challenge is to unlock natural resource endowment including water and strengthen trade linkages to Asia
- **The medium-term outlook is more modest**
 - Extended period of deleveraging as the economy rebalances
 - A lower trend growth rate in medium-term but stronger 5-10 years out as areas of comparative advantage (e.g. primary production, tourism, water) are unlocked
- **Household credit growth is expected to recover, but will remain more closely tied to income growth of c.5% p.a.**
- **Demand for business finance is expected to increase as the recovery progresses**

The Canterbury earthquake delayed the upswing



System Forecasts (Registered Banks)

	FY10	FY11	FY12	FY13	FY14
Lending Growth					
Housing	3.0	1.7	4.8	4.3	4.3
Consumer Finance	2.2	4.2	4.0	4.3	4.9
Business ¹	-2.7	0.2	2.0	5.5	6.1
Lending Growth	0.6	1.1	3.7	4.8	5.0
Deposit Growth					
Households	2.9	8.0	5.6	5.1	5.5

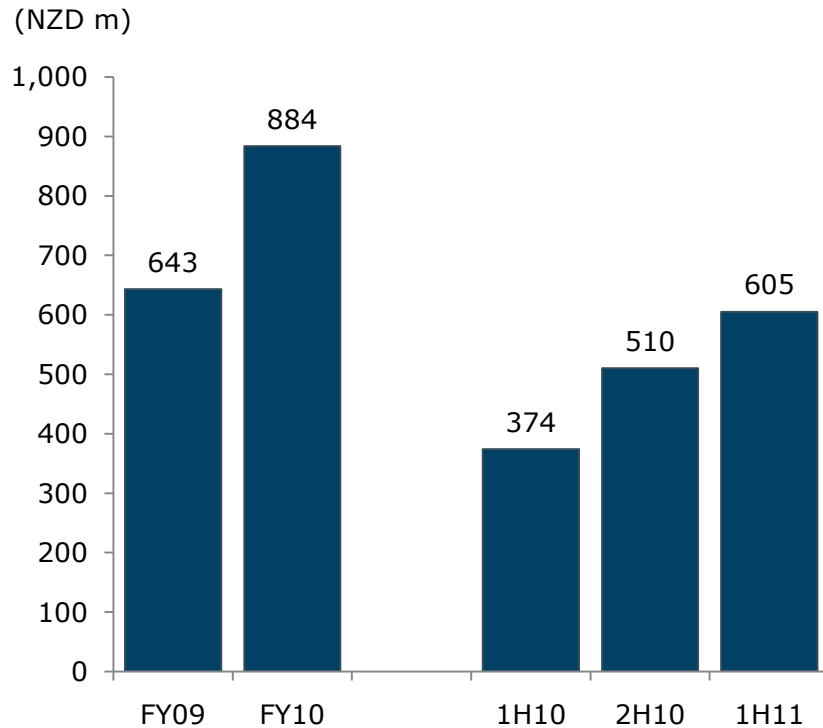
Note 1. Includes Rural

Sources: RBNZ (2010 actual); ANZ forecasts (2011-14), finalised February 2011

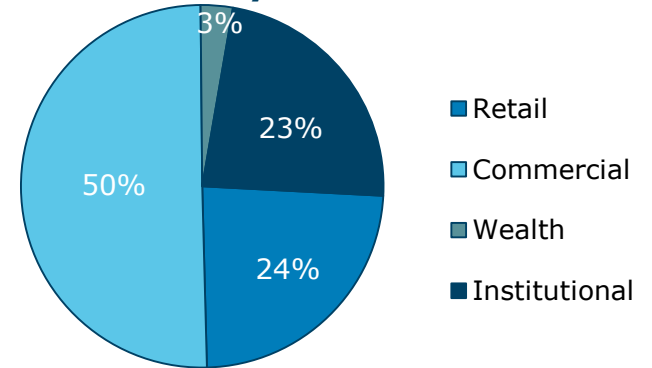


New Zealand Region

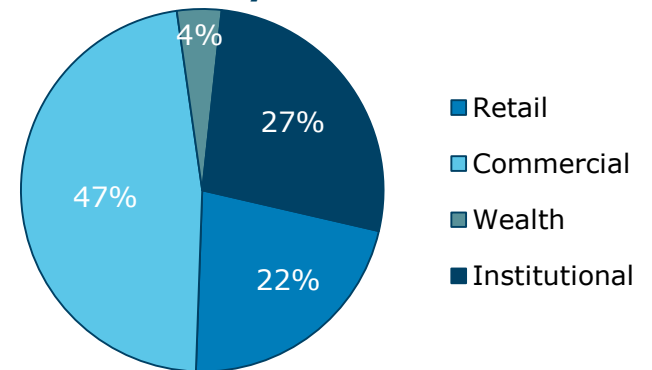
Net Profit After Tax (Pro forma)



1H11 Profit Before Provisions Contribution by Business¹

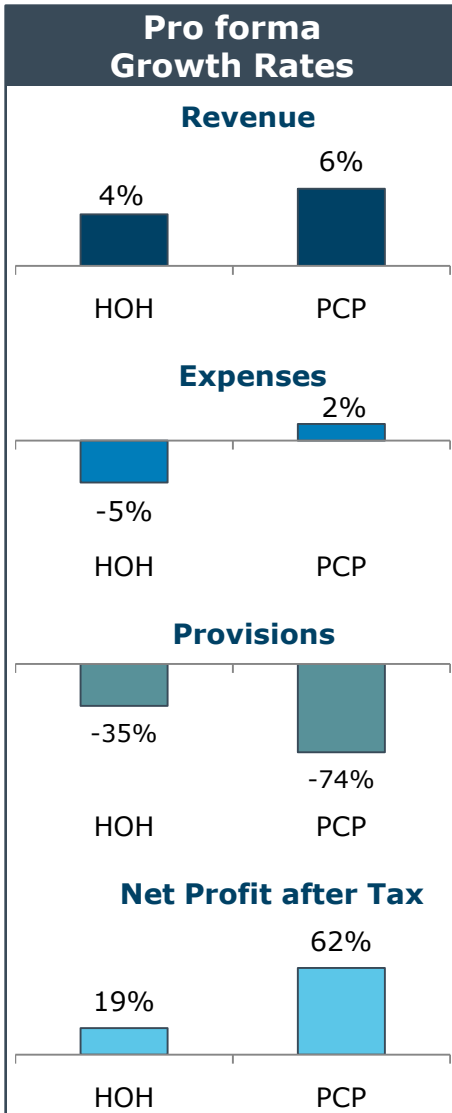


1H11 NPAT Contribution by Business¹

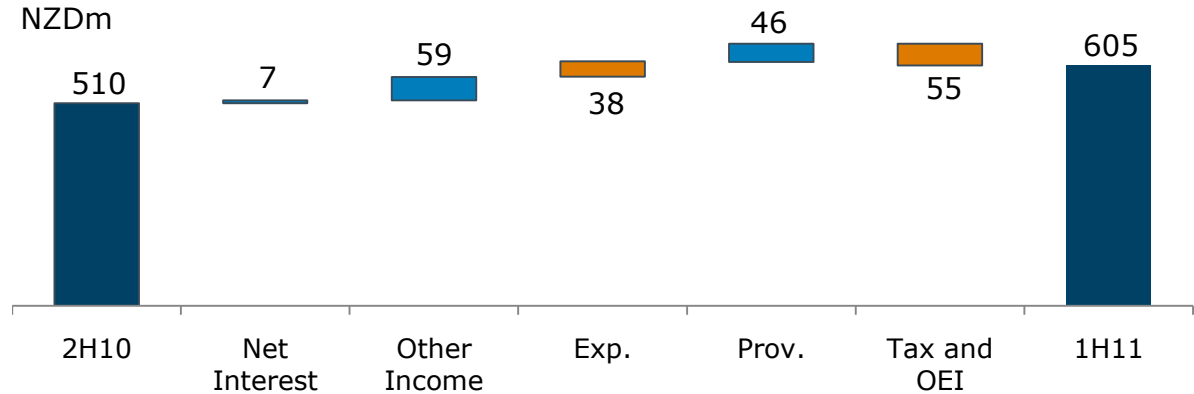


1. Excludes contribution from Shareholder's Functions, Operations and Support

New Zealand Region



Pro forma NPAT movement – 1H11 v 2H10

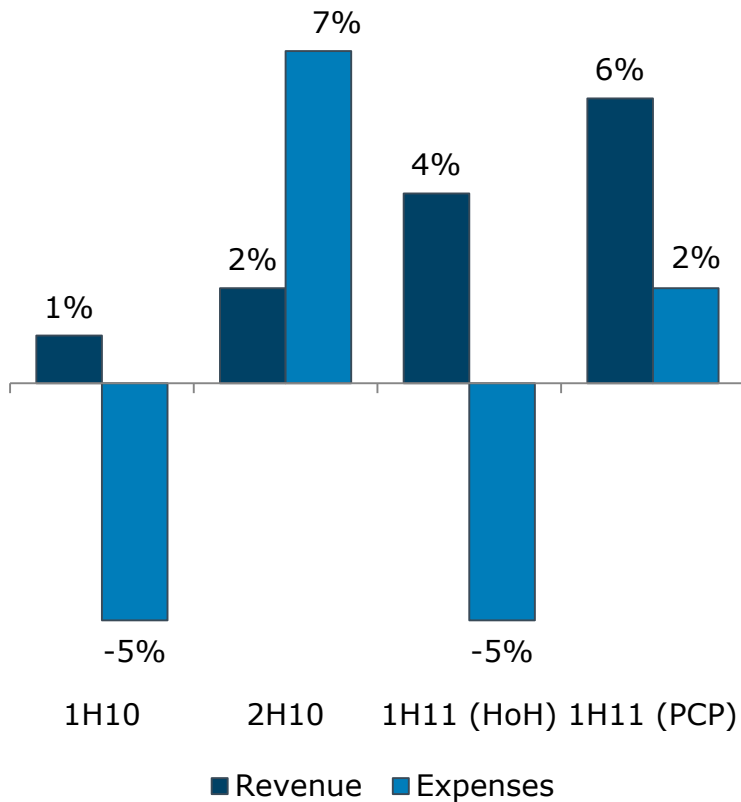


Financial performance has continued to improve with recovery in the New Zealand economy

- Momentum moderated by de-leveraging across the market
- Demand for credit subdued with revenue growth assisted by continued switching of fixed rate to variable rate lending – fixed rate now 46% of mortgage book versus 68% same time last year
- Expenses well managed with cost to income ratio reduced to 44.8%, down from 49.0% at 2H10
- Operational efficiencies, improved service levels and business outcomes are expected from the move to a single banking technology platform and simplified regional management structure

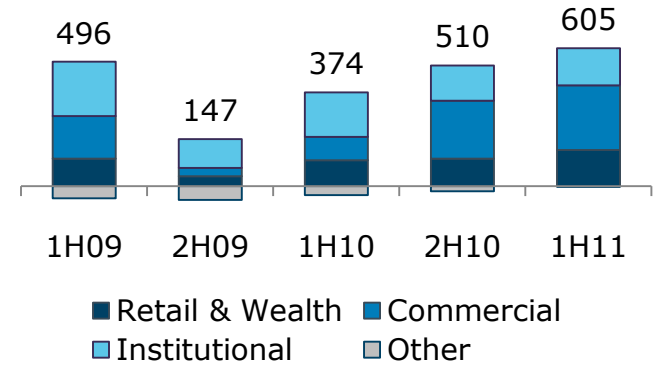
New Zealand Region – Key drivers of performance

Revenue & expense growth



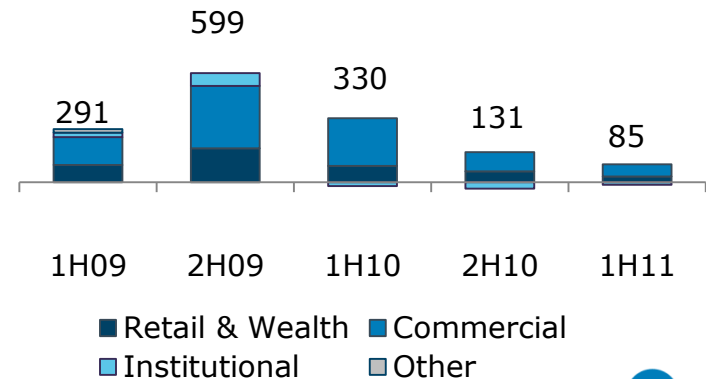
Pro forma NPAT Contribution

NZDm

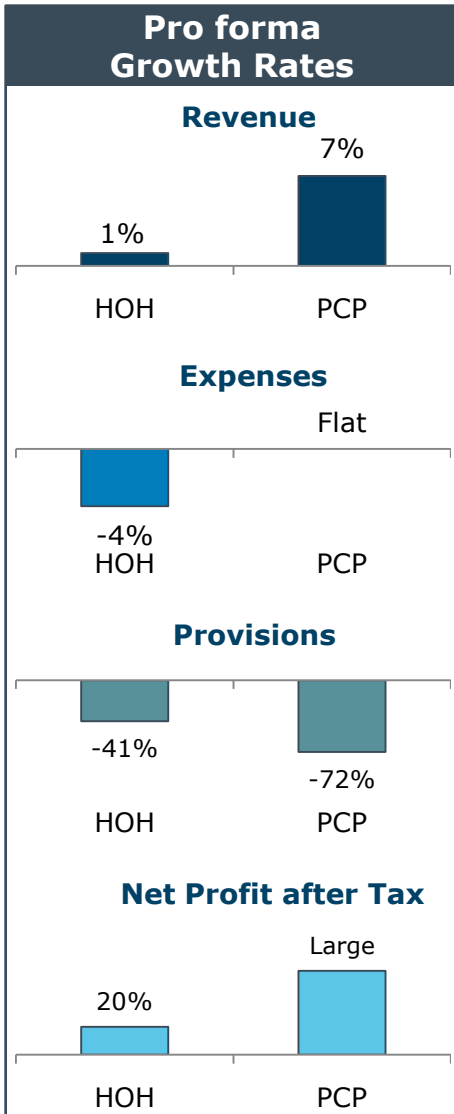


Provision charges

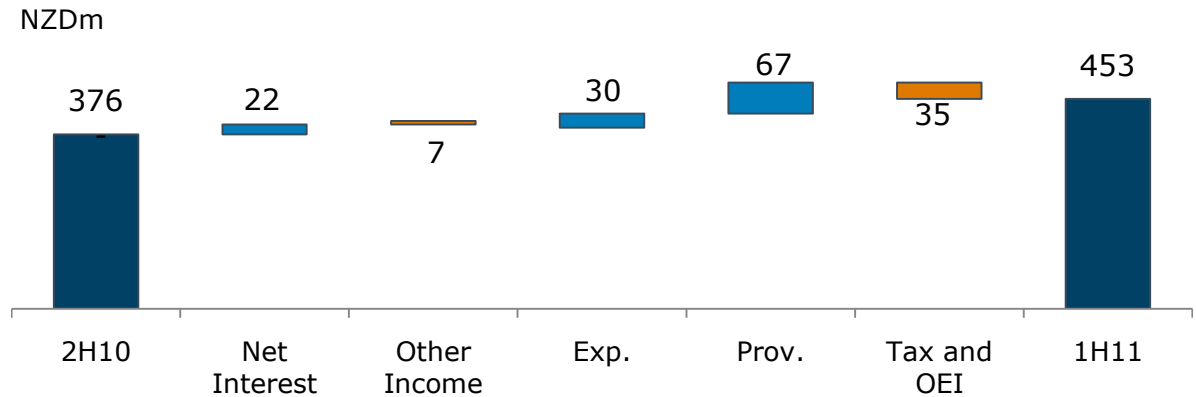
NZDm



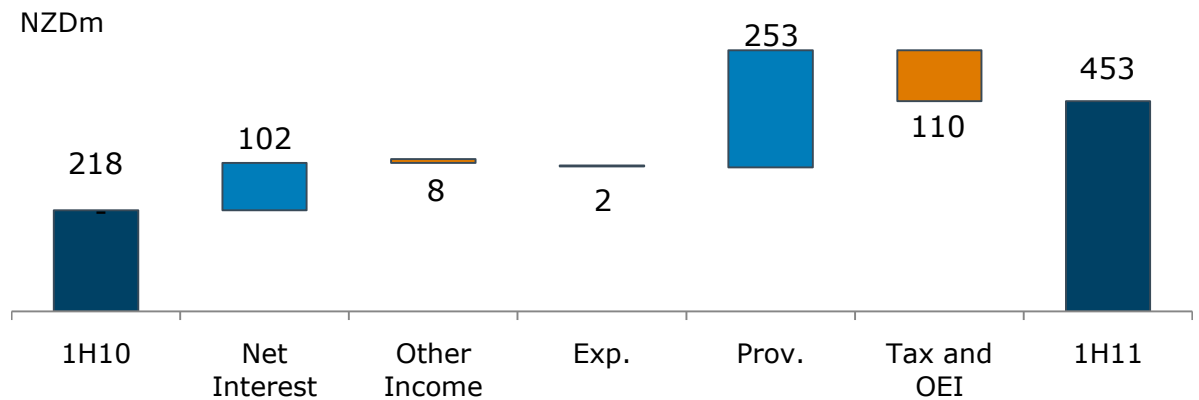
New Zealand Businesses



Pro forma NPAT movement – 1H11 v 2H10

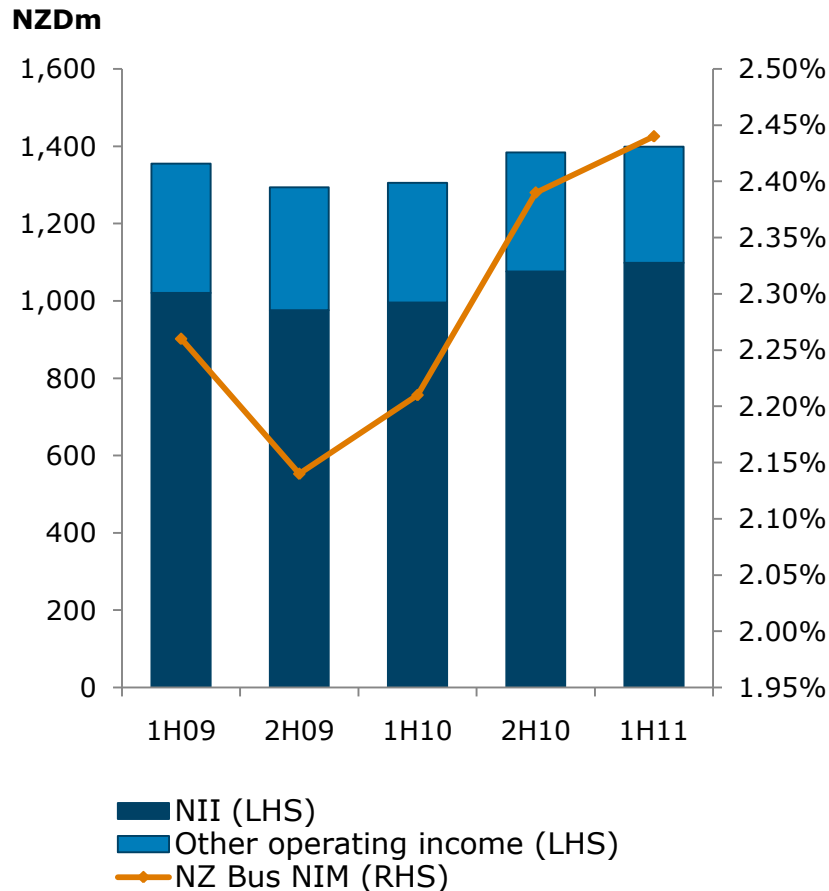


Pro forma NPAT movement – 1H11 v 1H10

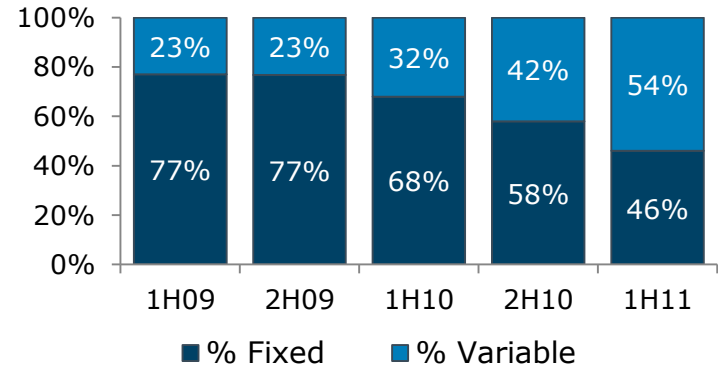


New Zealand Businesses – Revenue composition

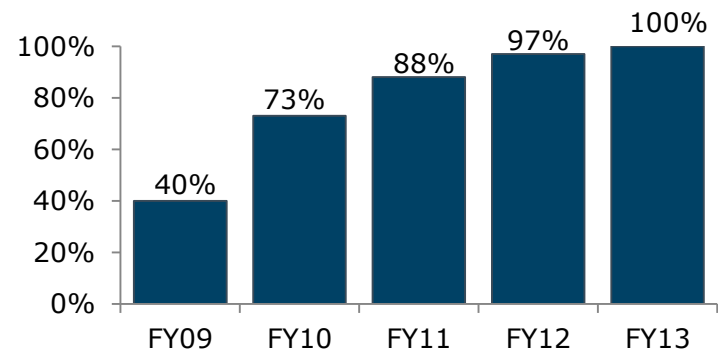
NZ Businesses Pro forma Revenue Composition (NZDm)



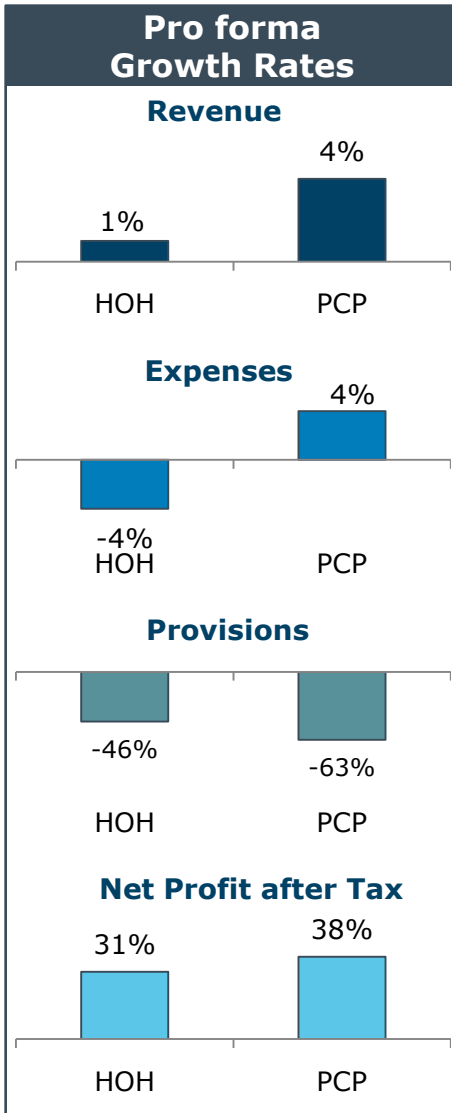
Mortgage portfolio composition



Mortgage portfolio repricing profile % of portfolio repriced



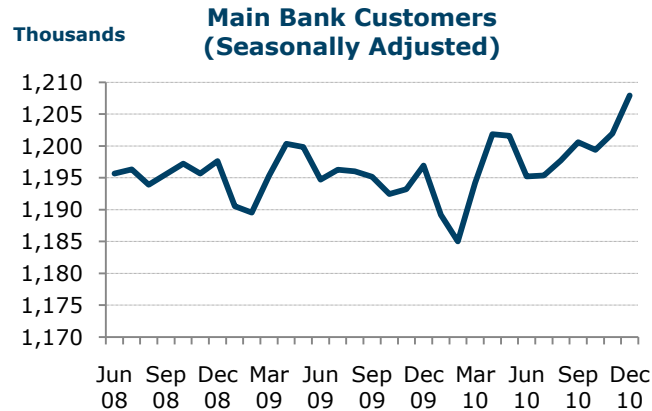
New Zealand – Retail & Wealth



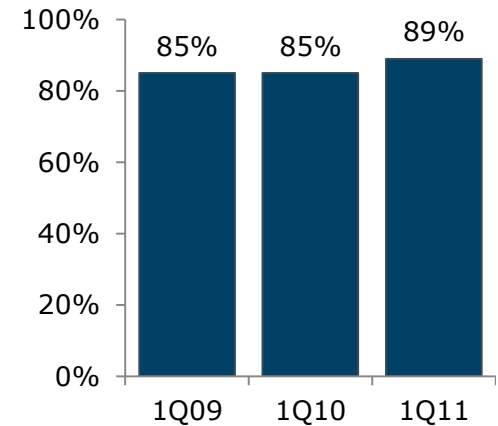
Well managed business in a subdued economy

- Strong NPAT growth driven by significant decline in provisions both HoH and PCP
- Revenue has absorbed ~1% PCP impact of exception fee reductions effective 1st December 2009
- Expenses well managed down 4% HoH
- Share of new mortgage business increasing in <80% LVR market
- The ongoing repricing of the Fixed Mortgage book estimated 73% complete at FY10 with a further 15% to reprice during FY11
- Integration of OnePath into Wealth business progressing well - 20% share of new life risk business for the March quarter, market-leading KiwiSaver provided with \$1.95b FUM and 24% market share

Changes to fees and launching market leading products has restored customer growth



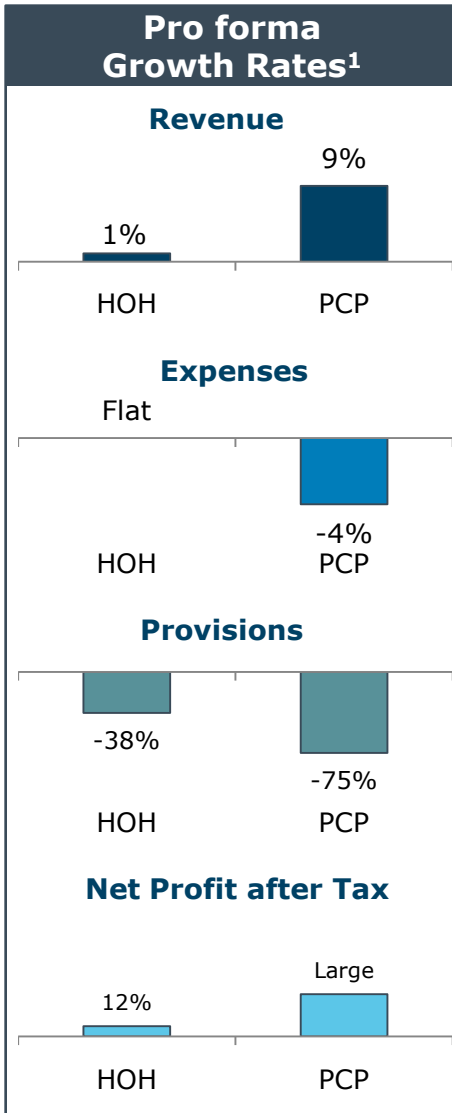
ANZ brand customer satisfaction at historic highs¹



1. Nielsen CFM survey



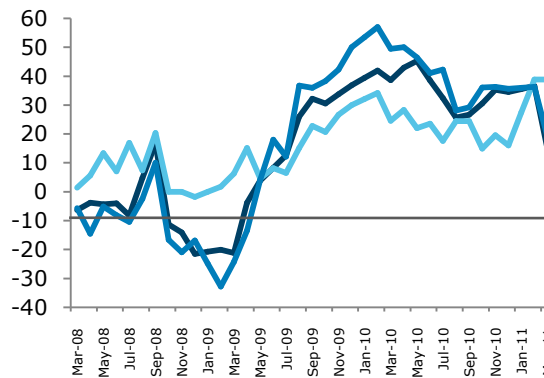
New Zealand – Commercial & Agri



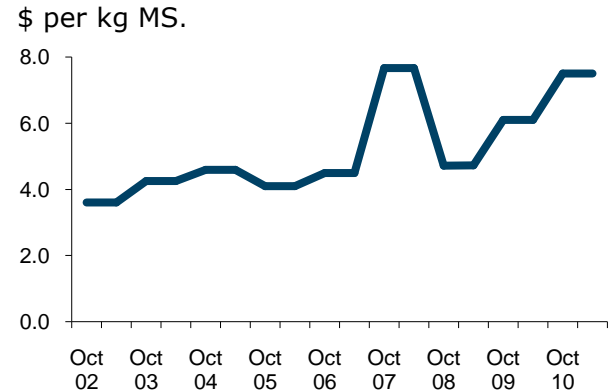
Successful consolidation of the Agri division into Commercial division now better placed to support customers growth

- New Zealand Commercial business now comprises of Commercial division, Agri division and Business Banking
- Guiding customers through the current challenging economic cycle via customer learning forums
- Super Regional strategy continues to support New Zealand business' regional growth aspirations, e.g. Transactive platform enables seamless Trans-Tasman banking; first Australasian bank to complete Chinese RMB deal
- Reduction in lending due to increased Fonterra payouts, and continued debt reduction in market
- Maintaining good cost management disciplines

Activity Outlook Index²



Dairy Milk Payout/Price³



— Total — Agriculture — Manufacturing

1 Growth rates reflect total Commercial i.e. includes the combination Commercial and Agri and Business Banking divisions
 2 National Bank Business Outlook March 2011
 3. ANZ National Bank

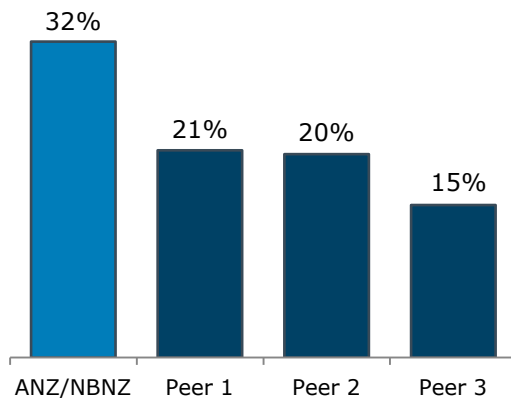


New Zealand – Business Banking

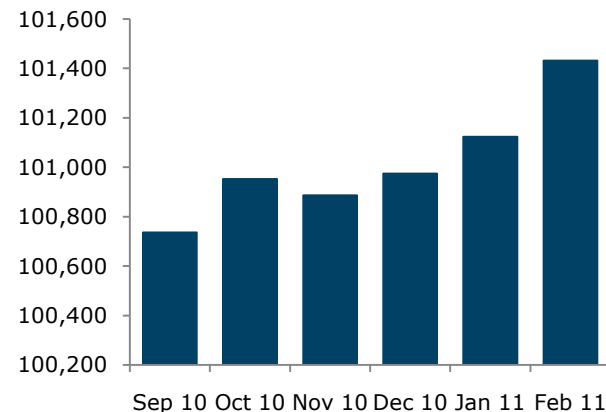
Establishment of a standalone specialist business bringing a new level of focus to managing small business customers

- FUM and revenue growth solid in a subdued market
- Strong NPAT growth and a significant decline in provisions evident in the HoH and PCP outcomes
- Investment in frontline roles to grow the business has been managed through other cost savings, leaving expenses largely flat
- Customer Satisfaction has improved across both Brands in the last 6 months¹

One third of the SME market in NZ has a banking relationship with ANZ¹

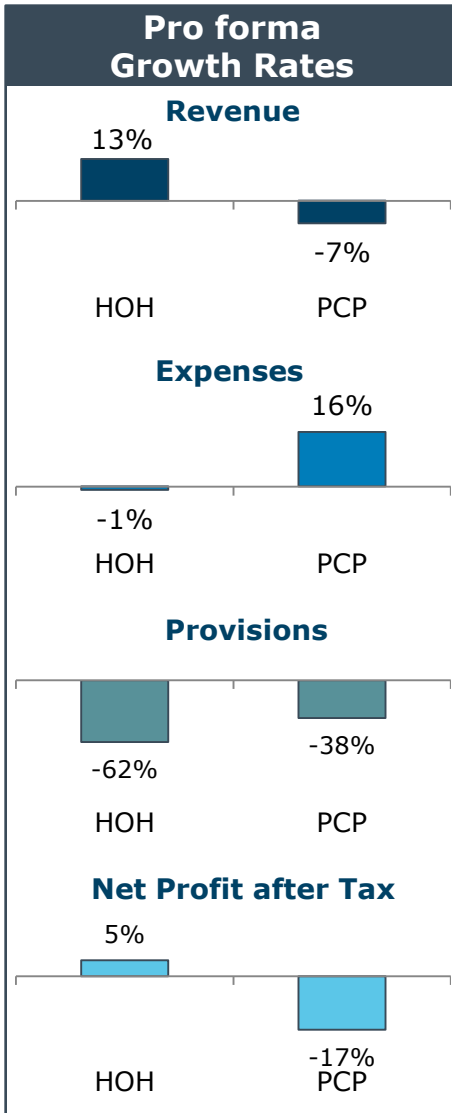


Business Banking has seen steady growth in customer numbers over the half year



1. Source: TNS Conversa

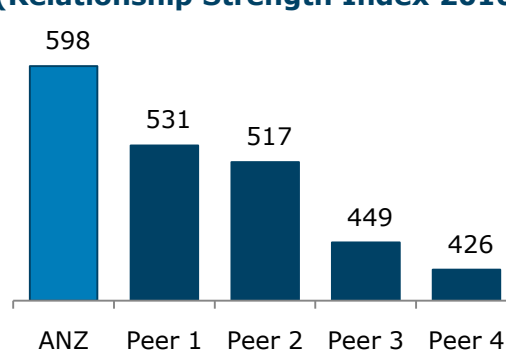
New Zealand – Institutional



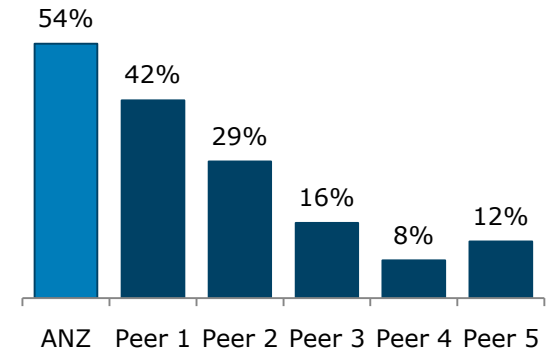
ANZ continues to dominate the NZ institutional segment

- Extended position as clear market leader, outstanding results across 5 Peter Lee Associate surveys
- First half revenue growth reflects strong Markets result. Growth against 1H10 impacted by lower contribution from the management of interest rate risks in the Bank's balance sheet
- Expenses flat HoH. Cost growth of 16% PCP driven by investment in systems supporting the Super Regional strategy
- Connecting customers to Asia and demonstrating ANZ regional capability, e.g. first Australasian bank to complete a Chinese RMB denominated trade settlement deal; implemented full local payments and cash management for NZ customer's China operations
- Market leading innovative client solutions, e.g. only domestic bank to structure Export Credit Agency Funding; extended commodities capability; launched Transactive, the only full capability web based Tran-Tasman cash management and payment system to be offered by an Australasian bank

Relationship Strength¹ (Relationship Strength Index 2010)



Most Trusted Adviser¹ (% Total Customers)



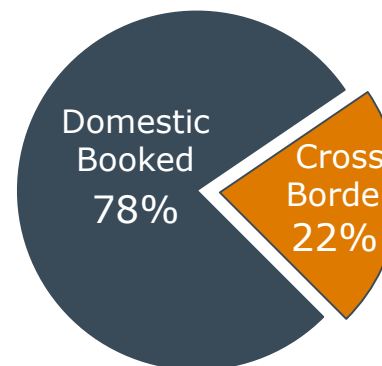
Sources: 1: Peter Lee Associates Large Corporate and Institutional Relationship Banking New Zealand Survey 2010

Global Institutional

Making Clear Progress on our Strategy

- **Growing our client base and diversifying our geographic mix:**
 - Brought on 676 new Institutional, Corporate and Financial Institutions clients in the past half, a 10% increase HOH
 - ANZ recognised as “One of the Fastest-growing corporate banks in Asia” in the Greenwich Associates’ 2011 Large Corporate Banking Survey
 - 28% of total lending now in APEA, up from 21% in 2009
- **Investing in support infrastructure:**
 - ANZ Transactive Trans-Tasman cash management platform launched, with Singapore and Hong Kong on-line later this year – 3,241 client sites activated for ANZ Transactive in Australia and New Zealand
 - New capabilities have been introduced including new FX liquidity and rates platforms
 - Core Market Risk and Credit Risk capabilities are in the process of being enhanced
- **Strengthening our relationships:**
 - Further strengthened our position in Australia and New Zealand relationships as measured by Peter Lee Associates¹
- **Making progress in our priority sectors of resources, agriculture and infrastructure:**
 - Lead Arranger and book-runner for Woodside’s \$1bn Syndicated Term Loan Facility
 - Sole arranger of AUD475m Emerald grain repurchase syndication

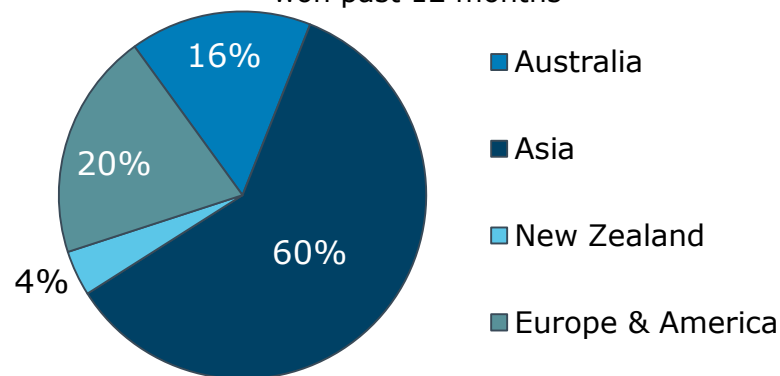
Growing connectivity driven revenue




Cross border revenues up 10% PCP

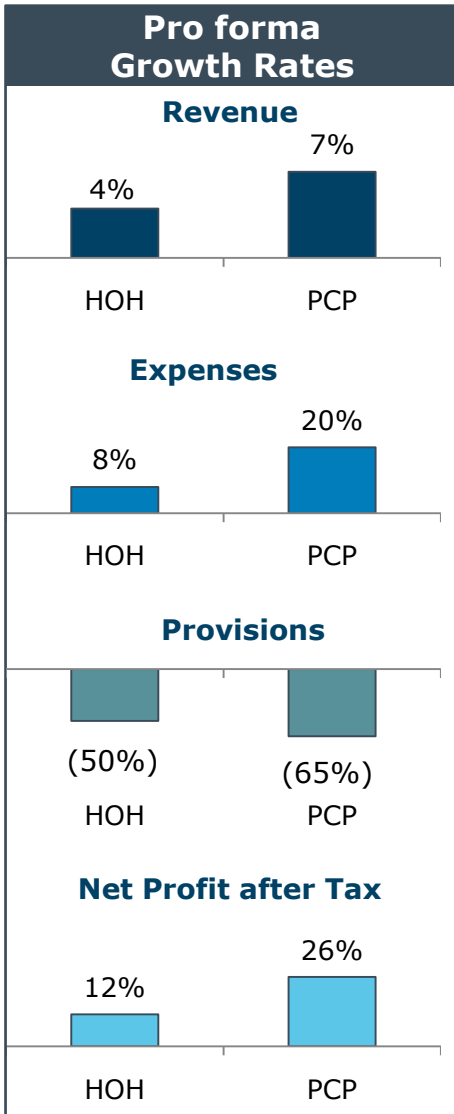
Growing and diversifying regional client base

Geographic Mix of new clients won past 12 months

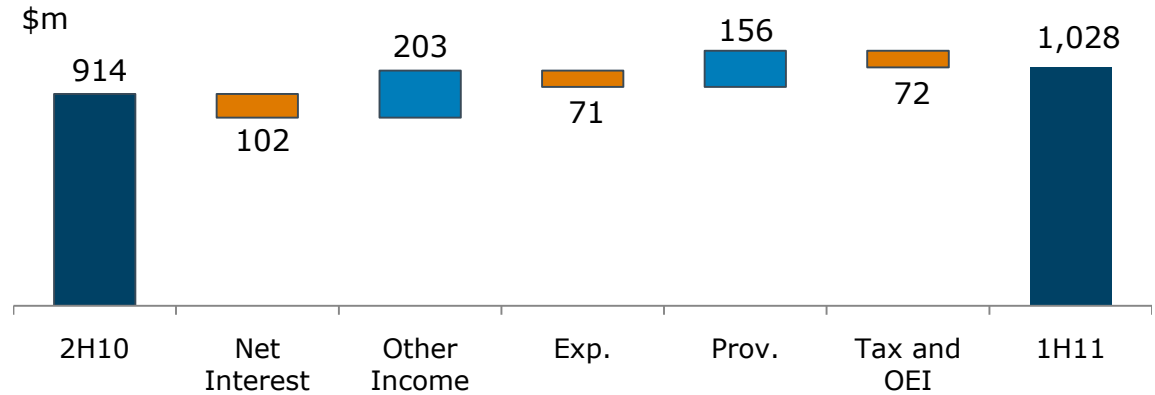


1. Based on ANZ’s Relationship Strength Index scores in the Peter Lee Associates Large Corporate and Institutional Relationship Banking Survey – Australia and New Zealand 2009 and 2010.

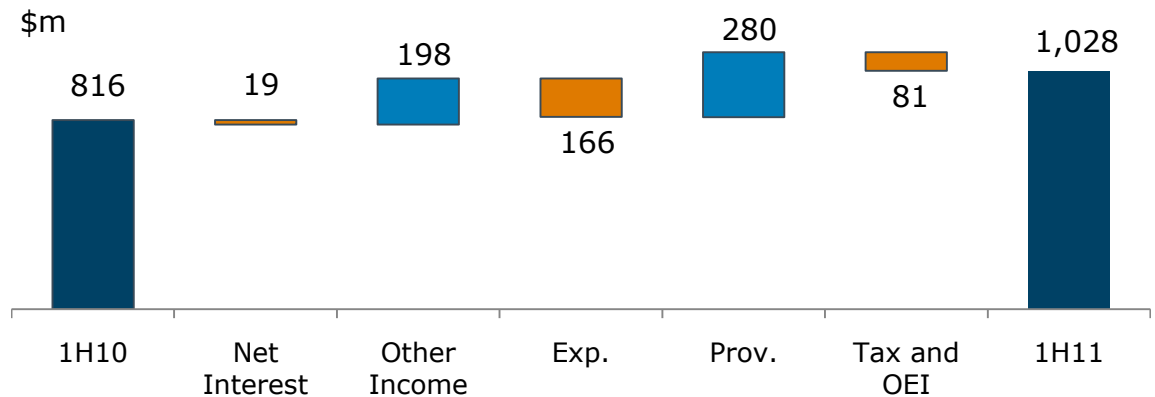
Global Institutional – Financial Performance



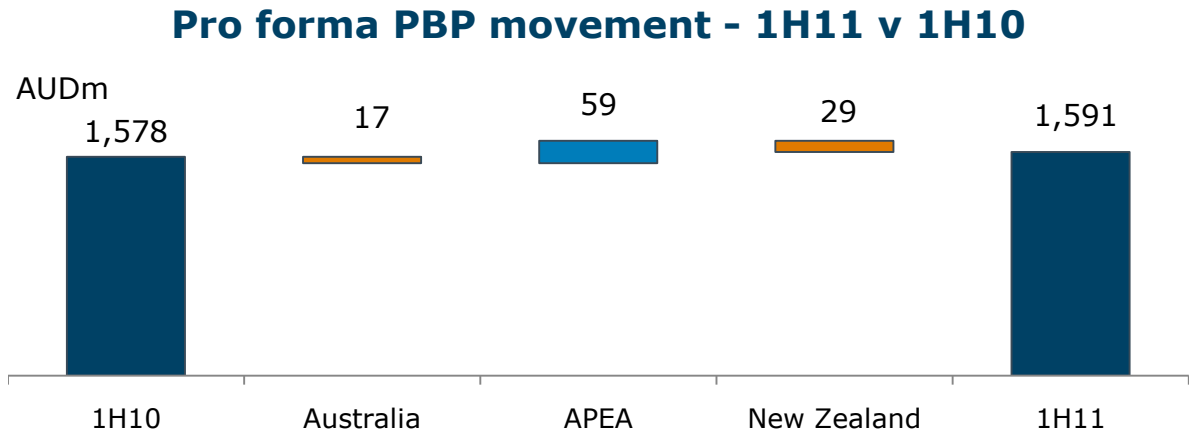
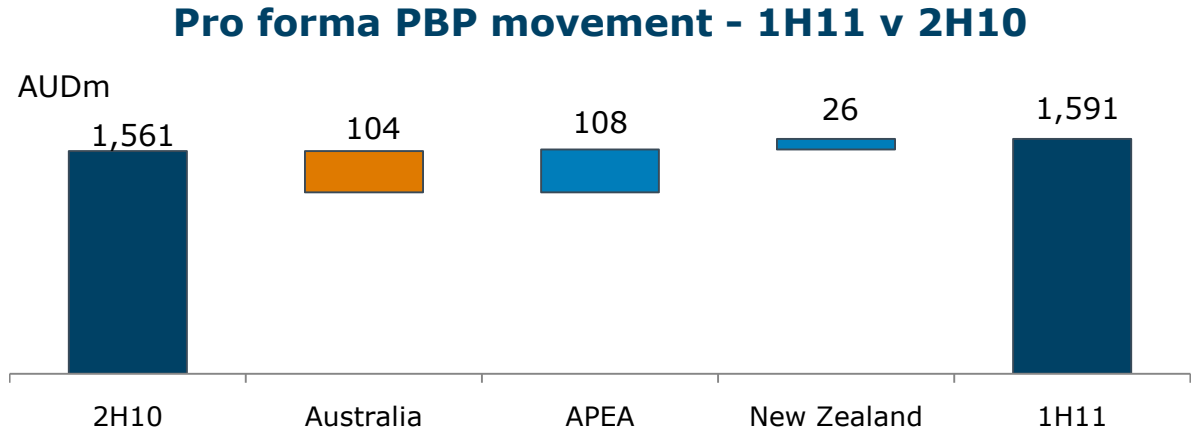
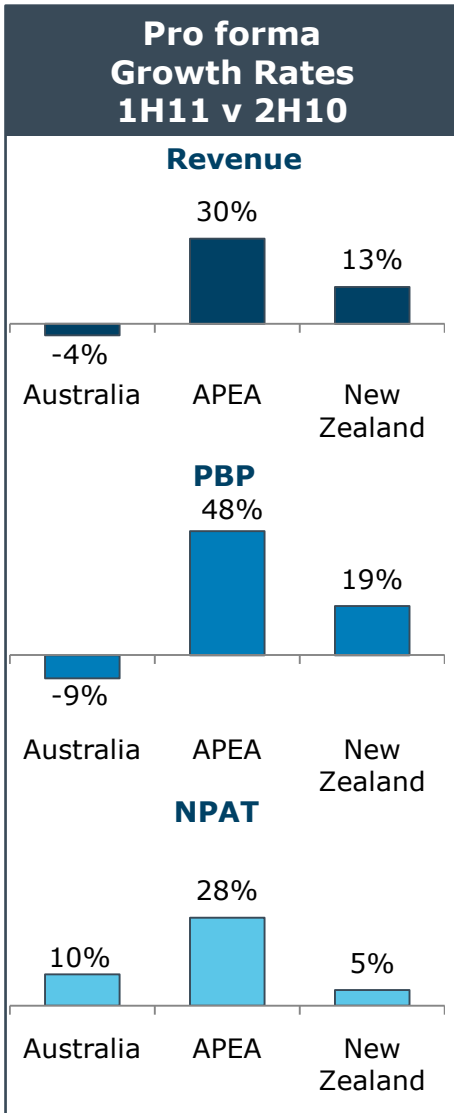
Pro forma NPAT movement – 1H11 v 2H10



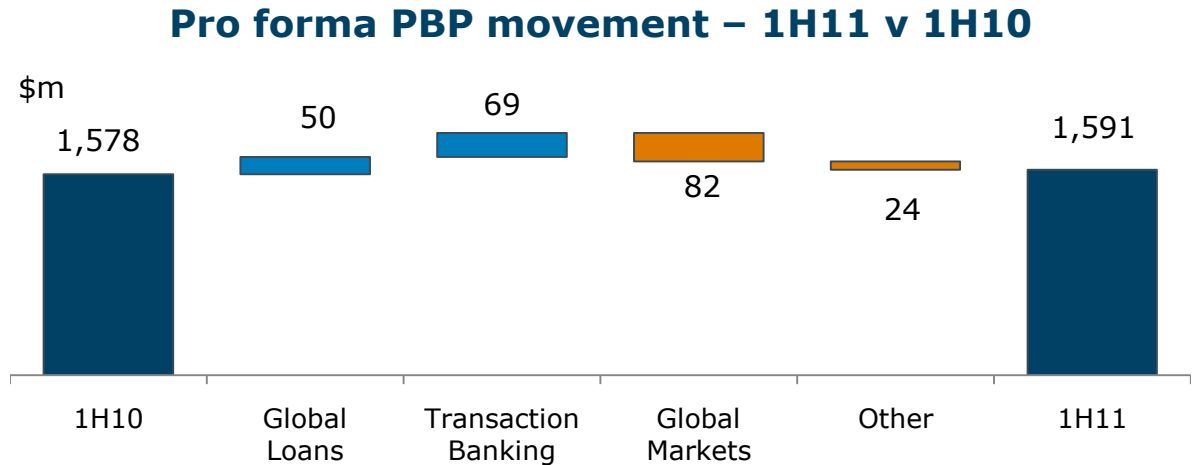
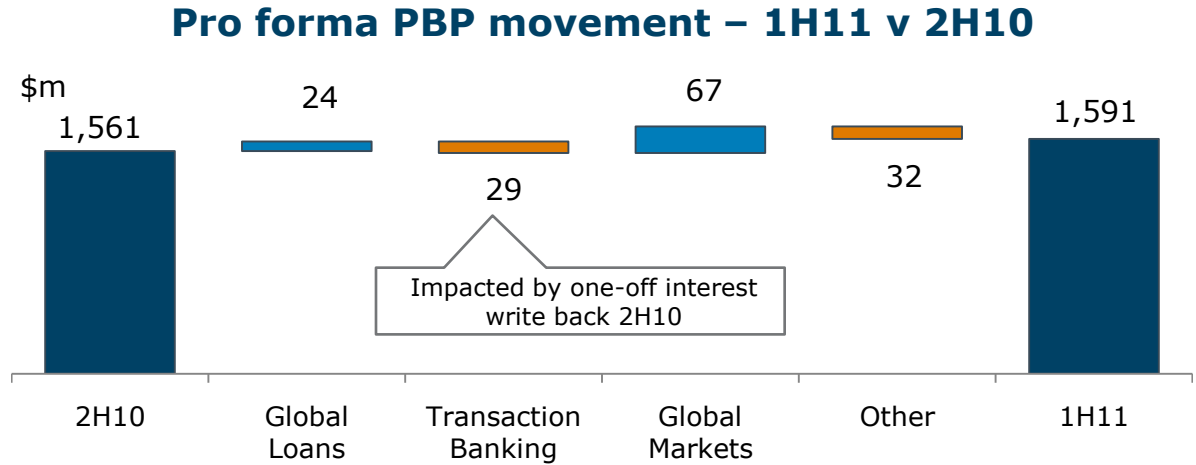
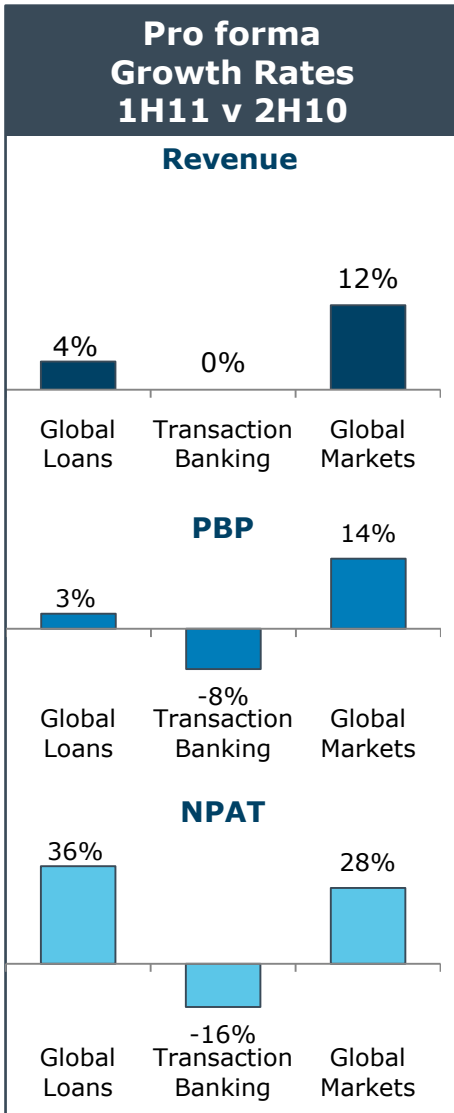
Pro forma NPAT movement – 1H11 v 1H10



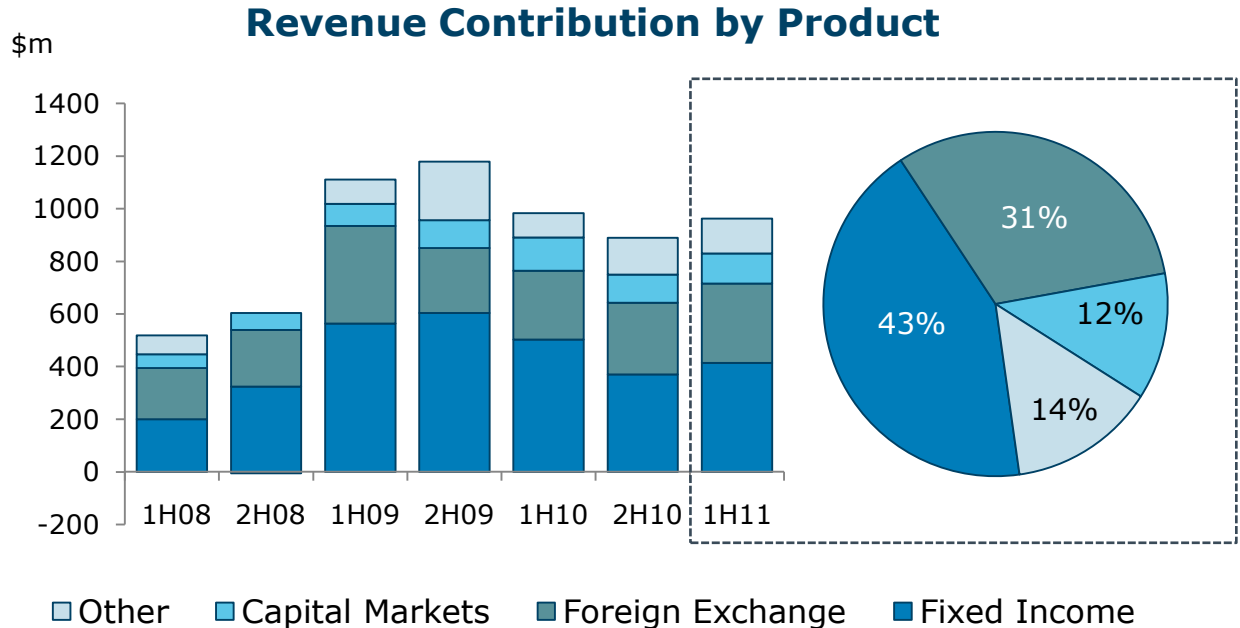
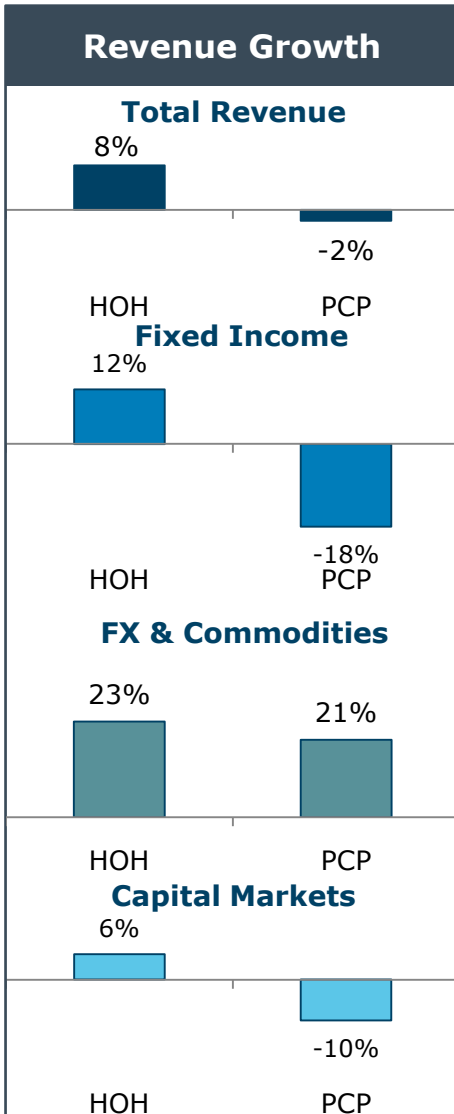
Global Institutional – Performance by Geography



Global Institutional – Performance by Business

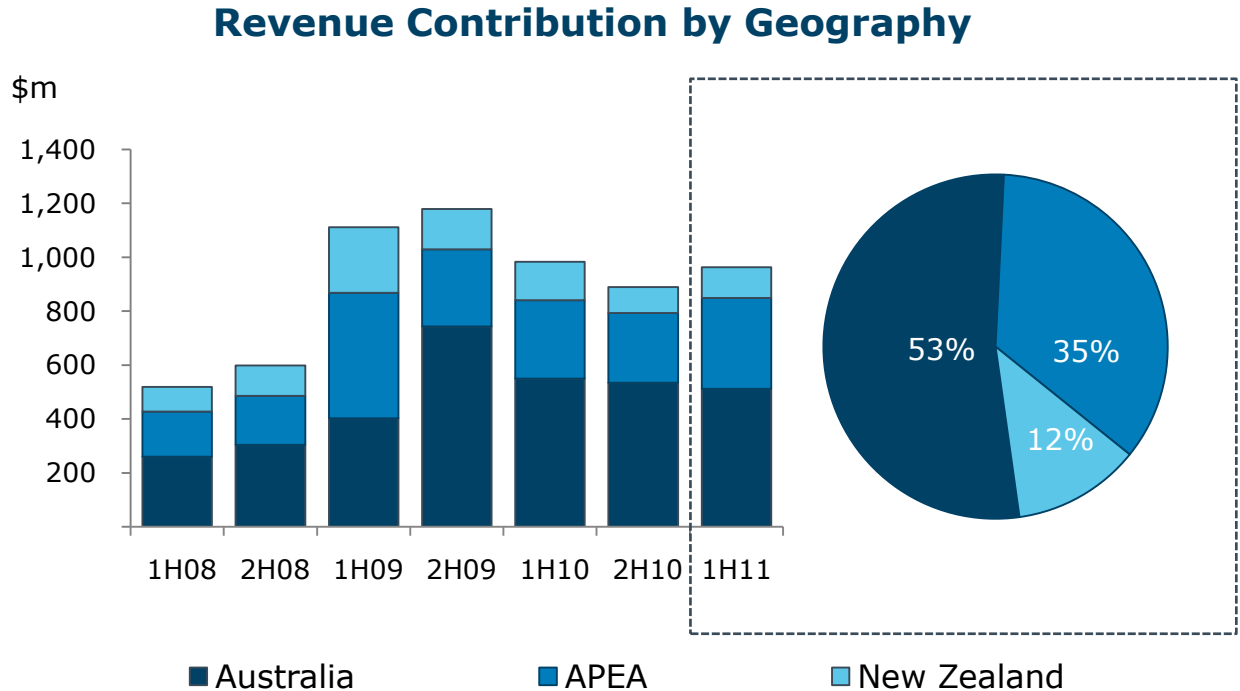
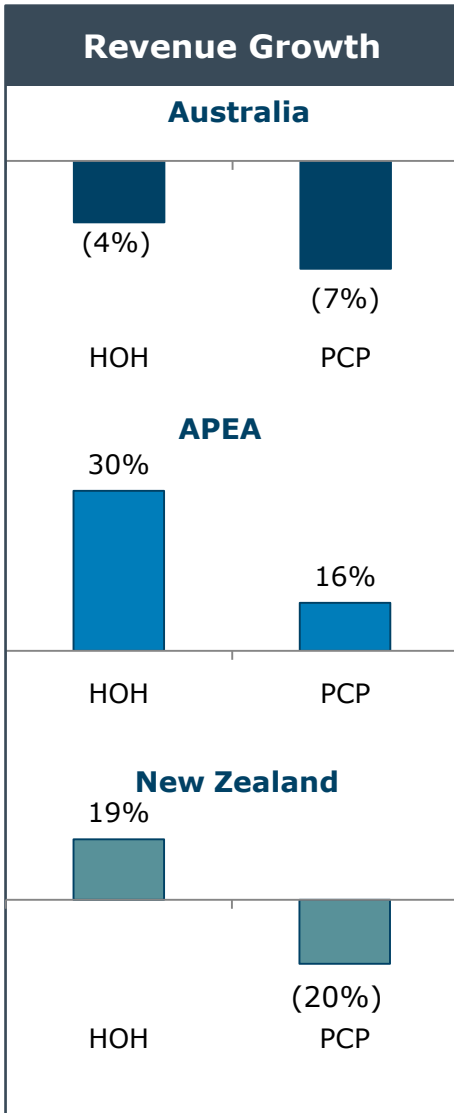


Global Markets – Performance by Product



- Continued focus on growing global customer flows, risk management and diversifying product revenues across the regions
- Investment in FX and Commodities businesses delivering real revenue momentum, further supported by upward trends in commodity prices
- Capital Markets deal flow continues to strengthen across the entire Asia Pacific region
- Fixed income captured increased share of key markets, including a record deal in Japan, the largest Corporate Sales deal for ANZ in Asia

Global Markets – Performance by Geography



- Results highlight continuing success of strategic initiatives aimed at diversifying revenue streams across geographies
- Targeted investment in APEA has driven 1H11 growth of 30% with 42% growth in Asia

Transaction Banking

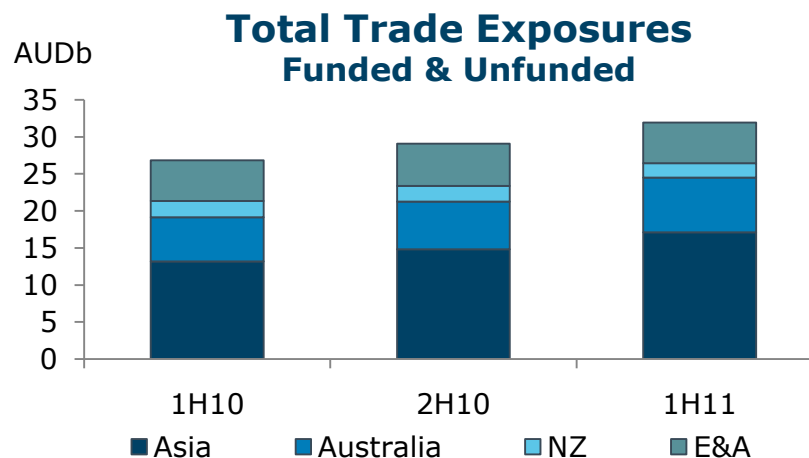
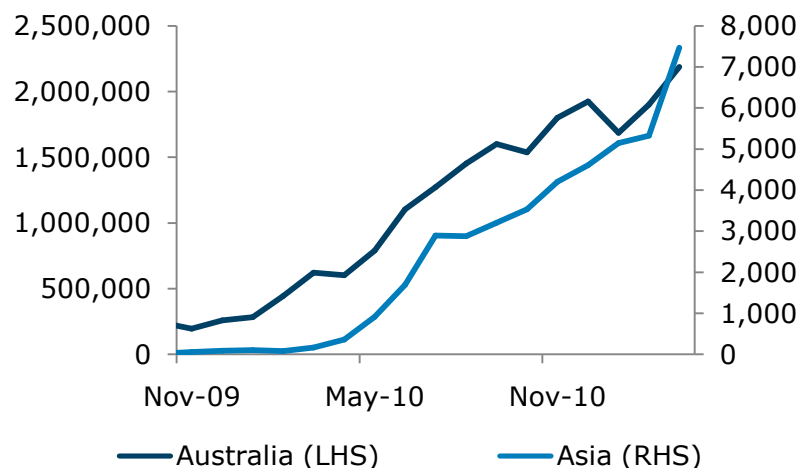
Payments & Cash Management

- Effective working capital and liquidity management is central to any client's core banking relationship
- ANZ Transactive monthly transaction volumes up 27% HOH
- Launched trans-tasman cash management functionality during half – the first integrated cash management platform across Australia and NZ
- ANZ Transactive Asia also launched into eight Asian countries during the half, and currently has 2,599 registered clients

Trade & Supply Chain

- Total Trade assets are up 30% in Asia compared to March 2010.
- ANZ again awarded best trade bank in Australia by Global Finance, Insto and Global Trade Review magazines
- Also recognised as one of the Top 5 trade banks in the Asia Pacific region
- Structured Trade Finance team recently completed a AUD475M Syndicated Warehouse Finance Repurchase Facility - the first ever in the global market place

ANZ Transactive Monthly Transaction Volumes



11

HALF YEAR RESULTS

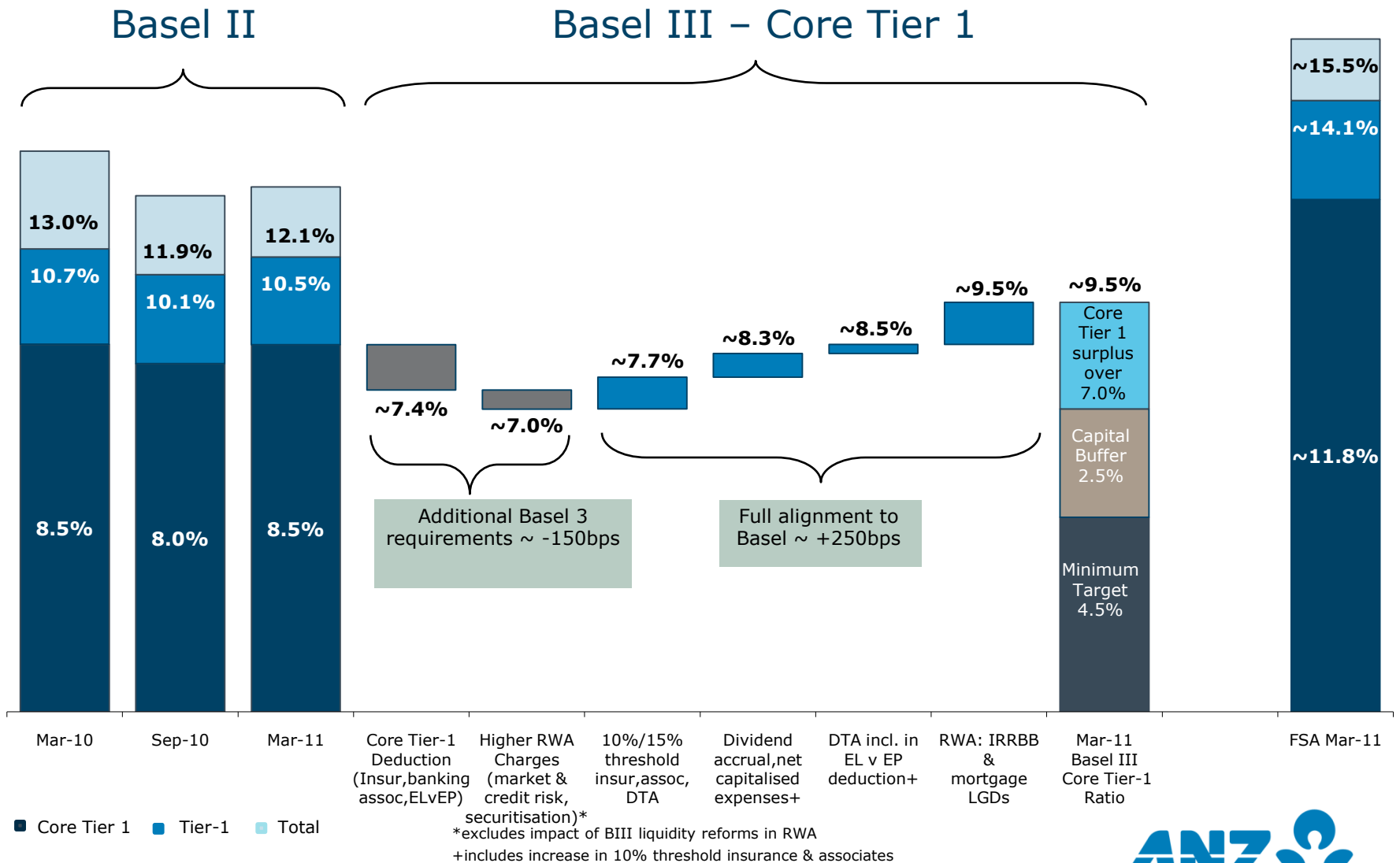
AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED

3 May 2011

Investor Discussion Pack
Treasury

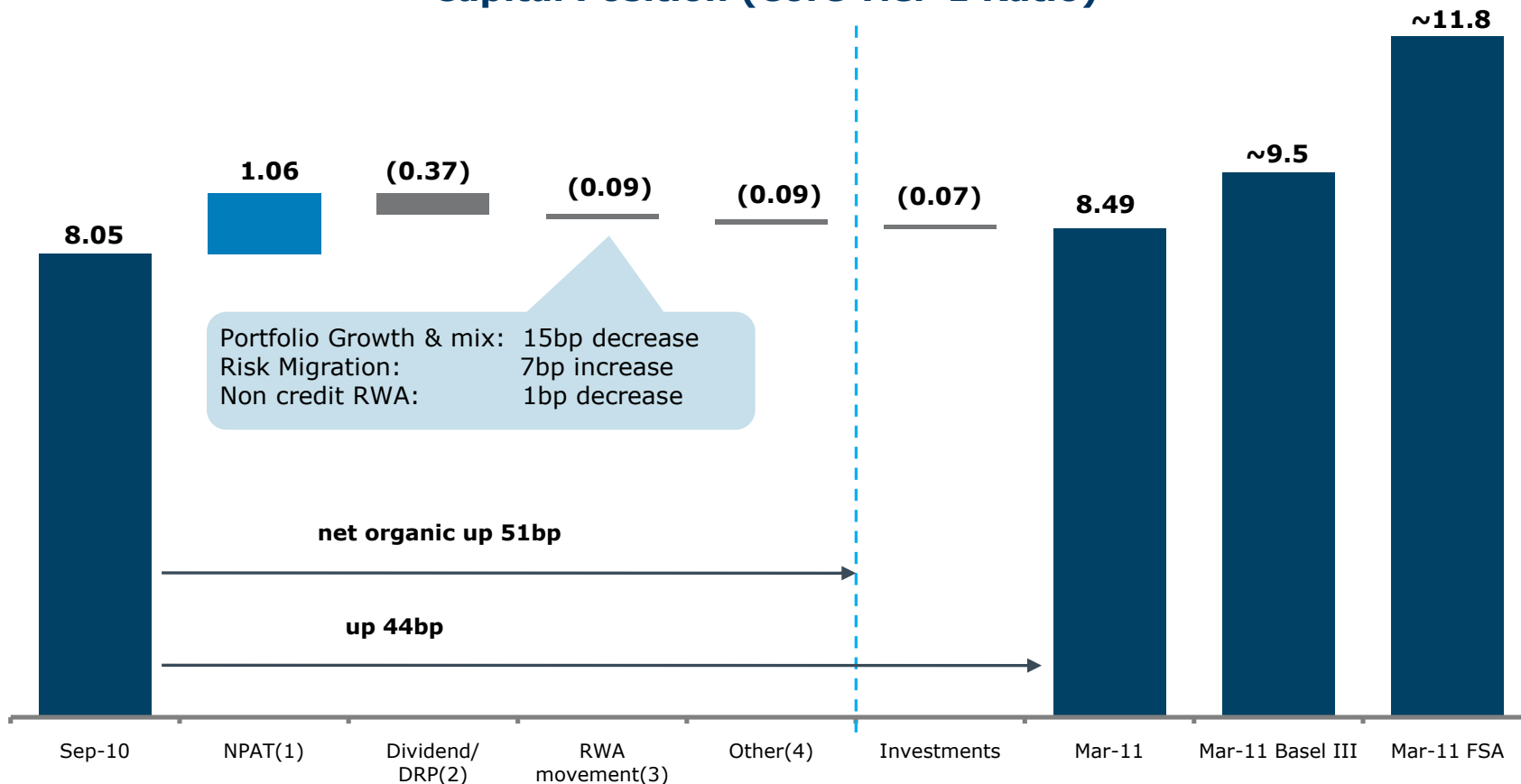


ANZ well capitalised and positioned to manage transition to Basel III



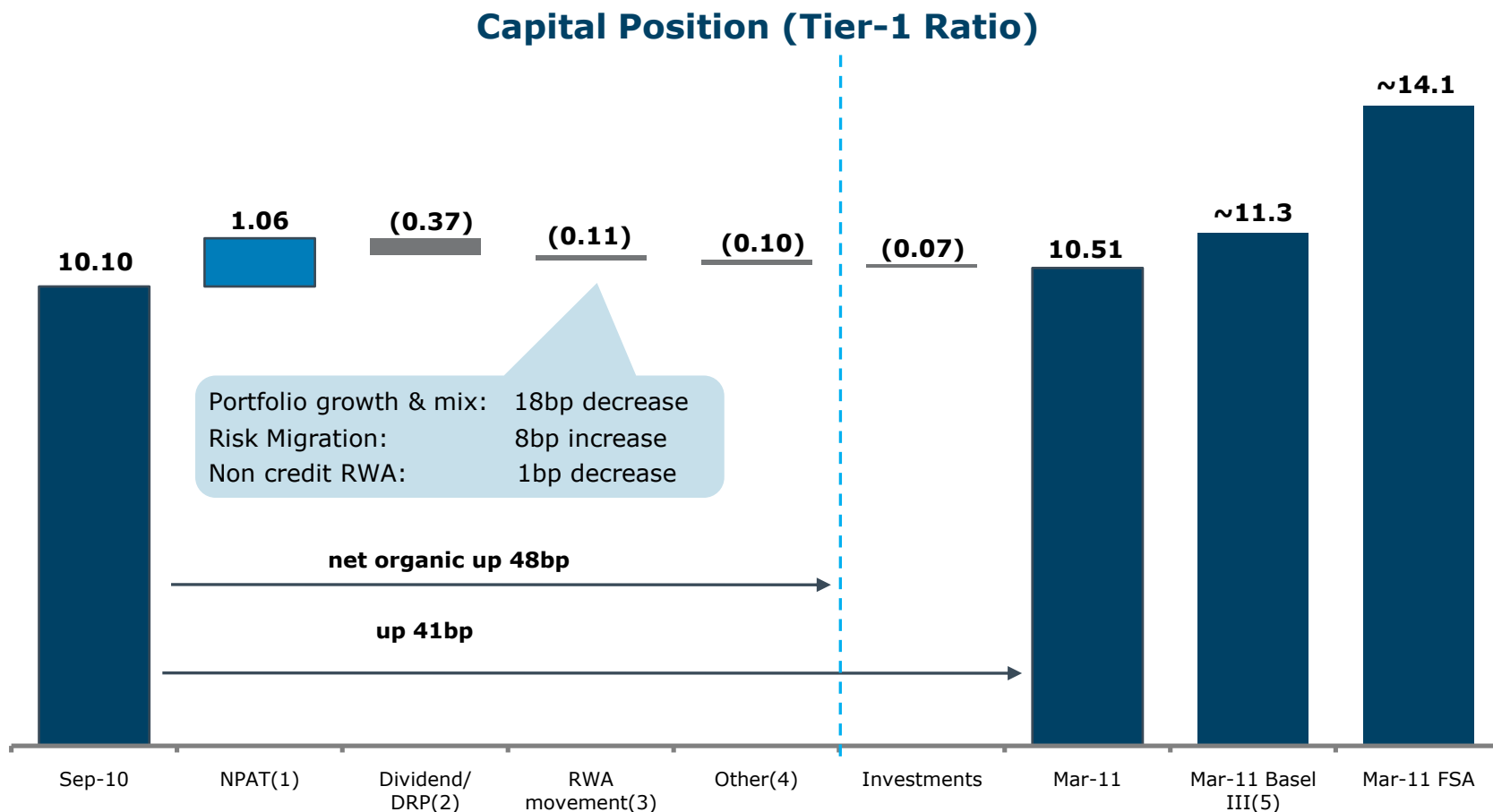
Solid organic capital generation underpins strong Core Tier-1 position

Capital Position (Core 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 excess. 4. Includes OnePath Insurance Business, Asian Banking Associates, 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 continues to strengthen with solid 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 excess. 4. Includes OnePath Insurance Business, Asian Banking Associates, Non-Core NPAT items, Capitalised Costs and Software, FX, Net Deferred Tax Assets, Pensions, MTM gains on own name included in profit. 5. Includes 10% reduction in hybrid Tier-1 volumes.

Reconciliation of ANZ's capital position to FSA Basel 2 guidelines

APRA regulations are more conservative than current FSA regulations, in that APRA requires:

- A 20% Loss Given Default floor for mortgages (FSA: 10% floor)
- Interest Rate Risk in the Banking Book (IRRBB) included in Pillar I risks (FSA: Pillar II)
- Capital deductions for investments in funds management subsidiaries (FSA: RWA assets)
- Insurance subsidiaries to be a mixture of Tier 1 and Tier 2 deductions (FSA: transitional regulations permit Total Capital deductions under certain circumstances)
- Expected dividend payments (net of dividend reinvestments) to be deducted from Tier-1 (FSA: no deduction)
- Collective Provision to be net of tax when calculating EL v EP deduction (FSA: tax effect difference between EL and EP on gross basis)
- Associates to be a mixture of Tier-1 and Tier-2 deductions (FSA: permits proportional consolidation under certain circumstances)

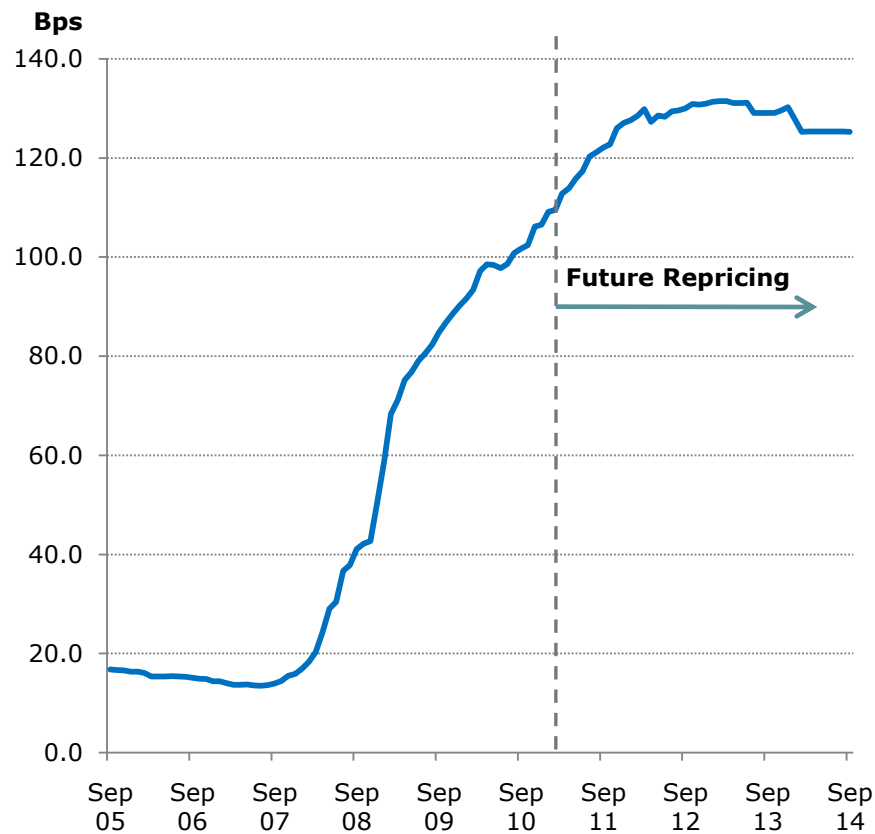
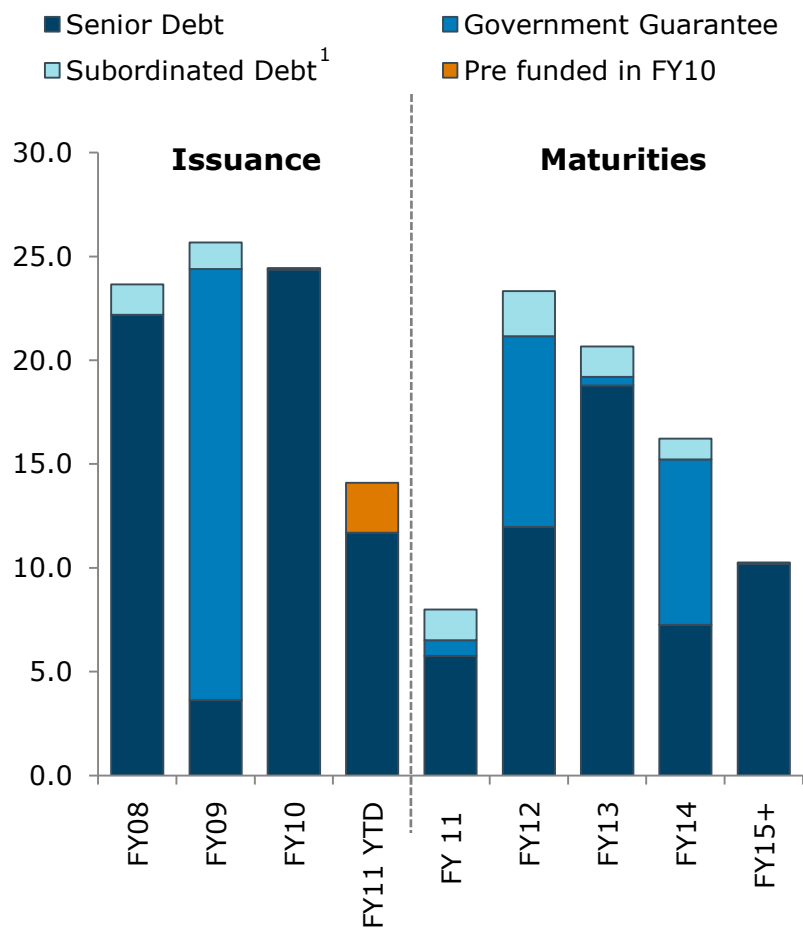
	Core Tier-1	Tier 1	Total Capital
Mar-11 under APRA standards	8.5%	10.5%	12.1%
RWA (Mortgages, IRRBB)	1.4%	1.6%	1.8%
OnePath Funds Management and Life Co. businesses	0.9%	0.9%	0.3%
Interim dividend accrued net of DRP & BOP	0.4%	0.4%	0.4%
Expected Losses v Eligible Provision	0.2%	0.2%	0.3%
Insurance subsidiaries (excluding OnePath businesses)	0.2%	0.2%	0.0%
Investment in associates	0.2%	0.2%	0.4%
Other ¹	0.0%	0.1%	0.2%
Total adjustments	3.3%	3.6%	3.4%
Mar-11 FSA equivalent ratio	11.8%	14.1%	15.5%

1. Other includes Net Deferred Tax Assets, Capitalised Expenses, Deferred Income and roundings.

Stable term debt issuance, portfolio costs continue to increase

Stable term funding profile – FY11 issuance ahead of schedule (~70% complete)

Portfolio term funding costs continue to increase as pre 2008 debt reprices

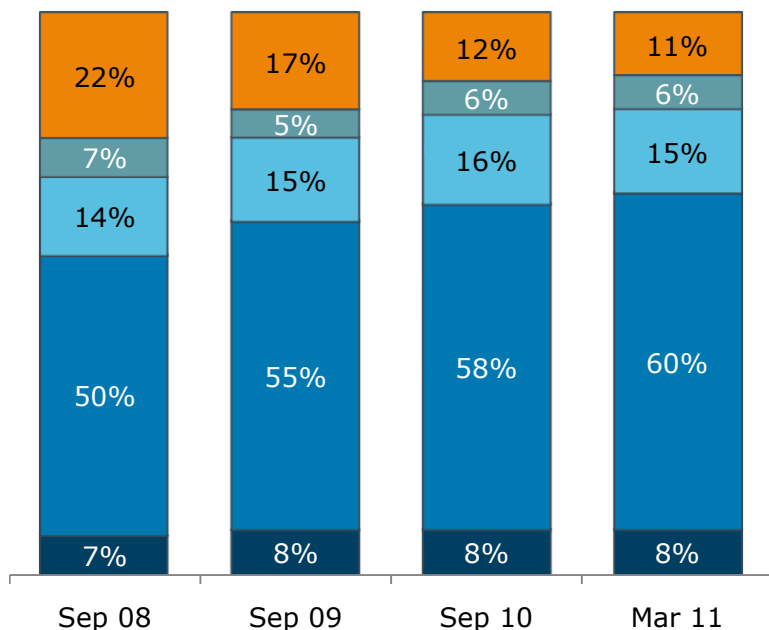


¹ Excludes perpetual debt

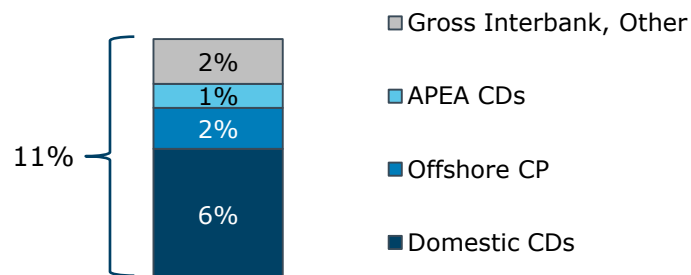
ANZ's has a well diversified and improved funding profile

Strong Funding Composition

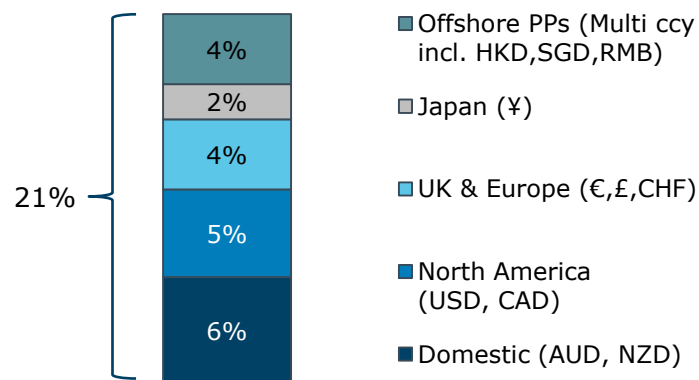
- Short Term Wholesale Funding
- Term Debt < 1 year Residual Maturity
- Term Debt > 1 year Residual Maturity
- Customer Funding
- Shareholders equity & Hybrid debt



Minimal offshore short-term wholesale funding; Offshore CP accounts for <2% (~\$8.6b)

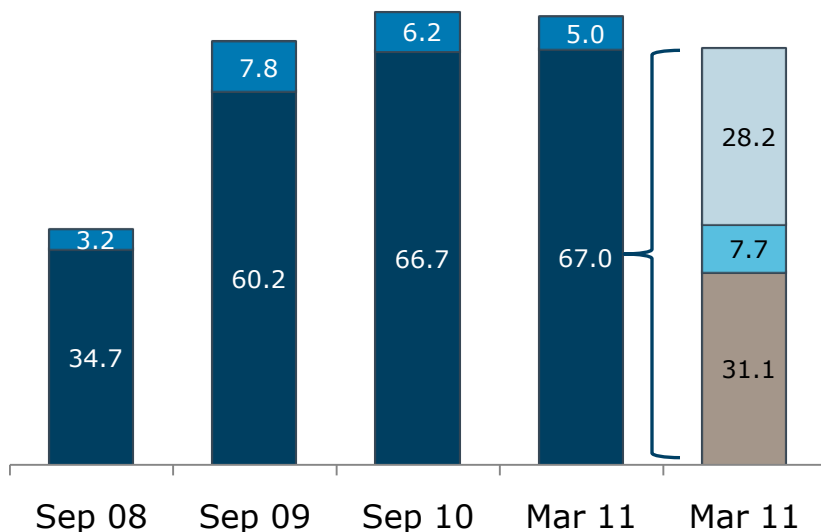


Well diversified term wholesale funding portfolio



Solid Liquidity position however B3 liquidity requirements remain uncertain

Strong liquidity position (\$b)



■ Prime Liquidity Portfolio

■ Other Eligible Securities

■ Class 1 – AAA & Cash

■ Class 2 – AA or better

■ Class 3 – Internal RMBS

Recent Basel III Developments

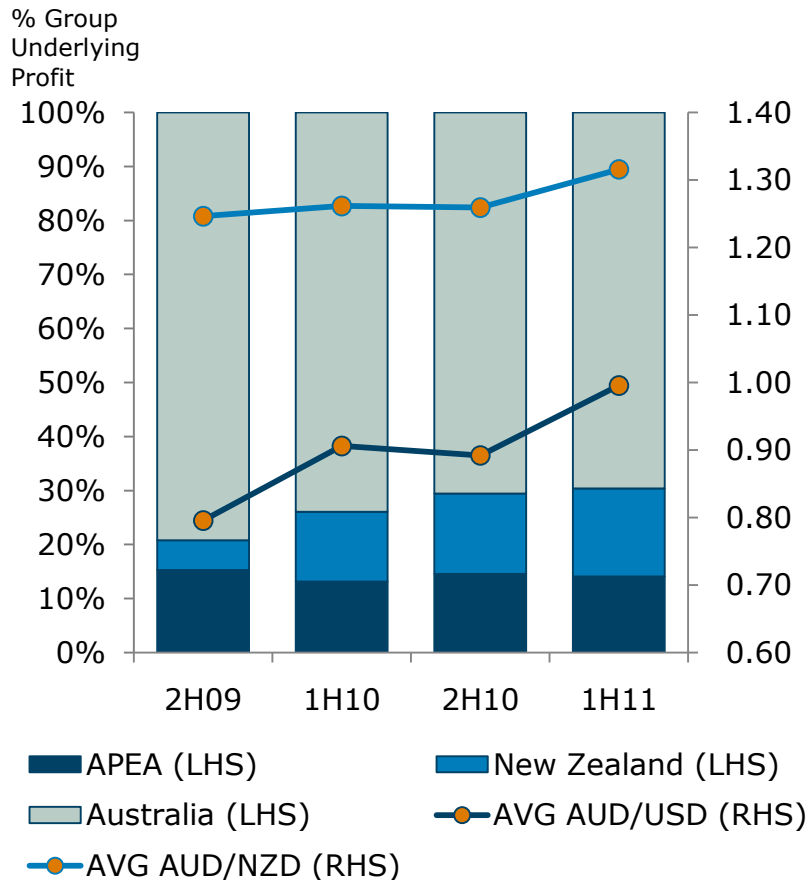
- The implementation of the new B3 liquidity requirements remains subject to consultation and clarification
- Key Definitions including Financial Institutions and Operational Deposits remain outstanding and are likely to be clarified by APRA later in 2011
- Given the lack of eligible liquid assets in Australia, APRA will allow banks to meet their LCR requirements through a committed liquidity facility at the RBA backed by repo eligible stock
- The banks will pay a fee for this facility in line with cost of holding B3 eligible liquid assets

Timing / Next steps

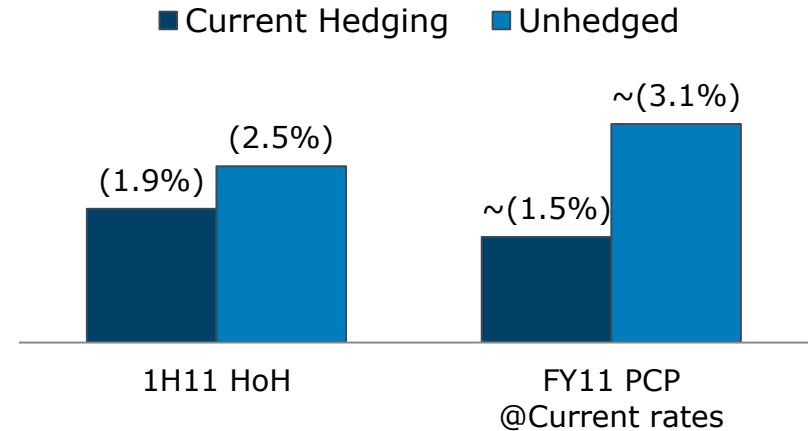
- Extended transition period with implementation of the LCR expected in 2015
- Final quantum of the LCR shortfall will depend on exact definitions adopted and product innovation and development during the transition period
- Expected NSFR implementation in 2018

Foreign Exchange impacts

Earnings Composition by Region & Average Translation Rates



EPS Impact



- Hedge profits partially mitigated the impact of AUD strength on 1H11 earnings
- For 2H11, hedges are in place to cover ~60% of NZD, USD and other significant currencies - each 5% appreciation of the AUD negatively impacts FY11 EPS by ~0.3%
- FY12 FX headwind estimated to be ~1%, with ~60% of USD and other significant currency exposures hedged at an equivalent AUD/USD rate of 0.97, however only modest NZD hedges in place

11

HALF YEAR RESULTS

AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED

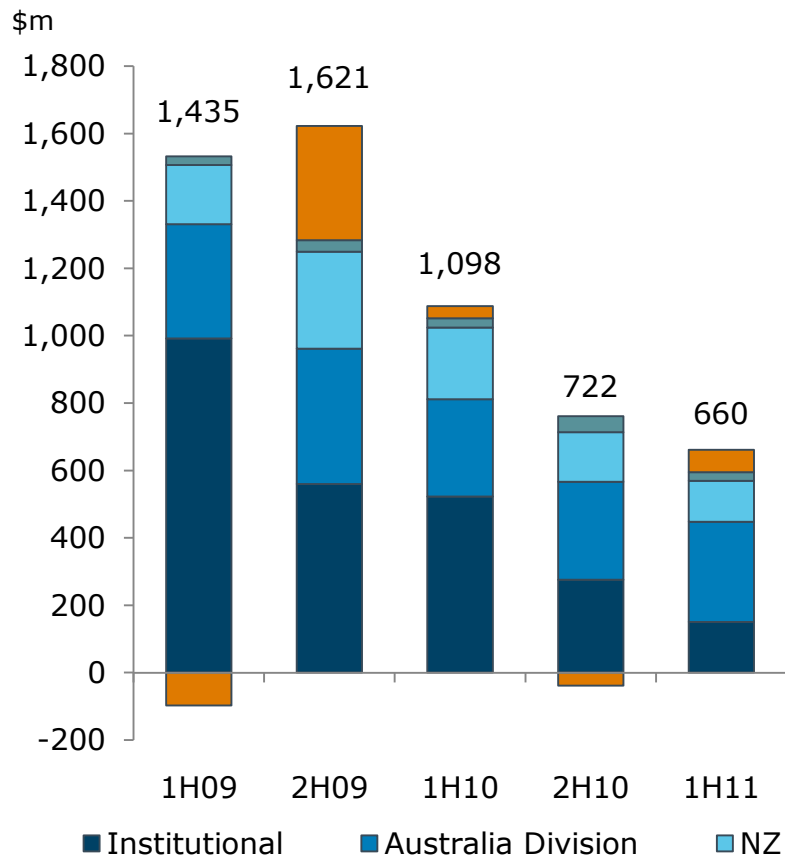
3 May 2011

Investor Discussion Pack
Risk Management

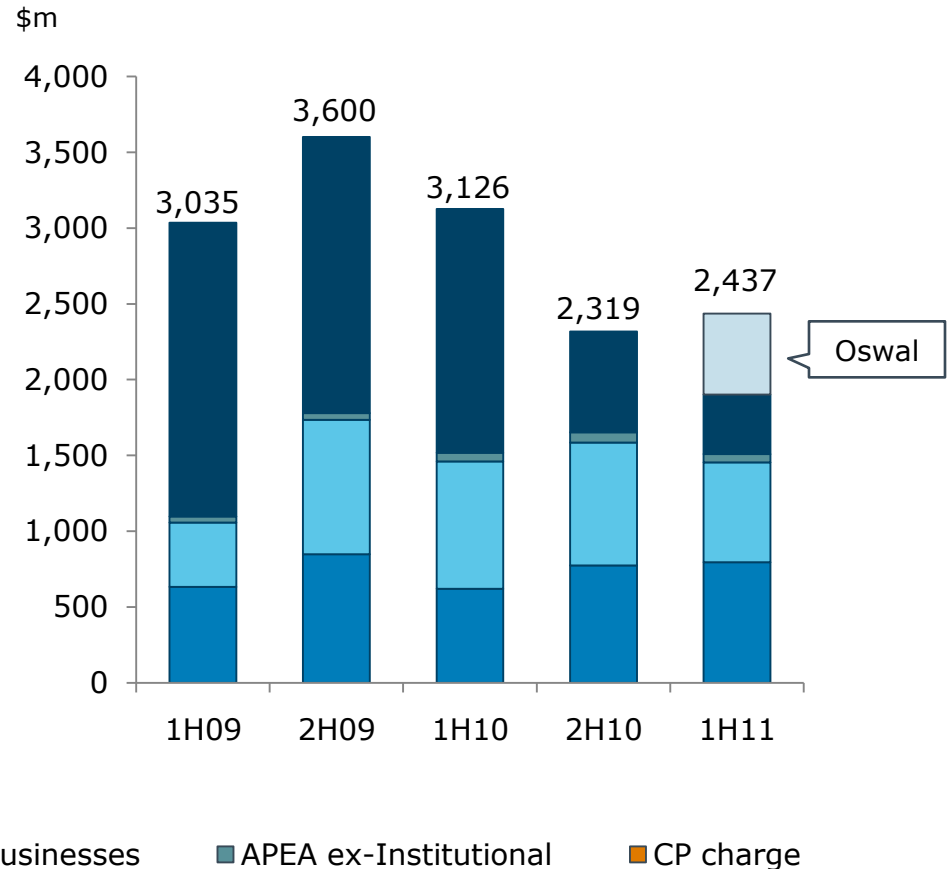


Provision Charge and Impaired Assets

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

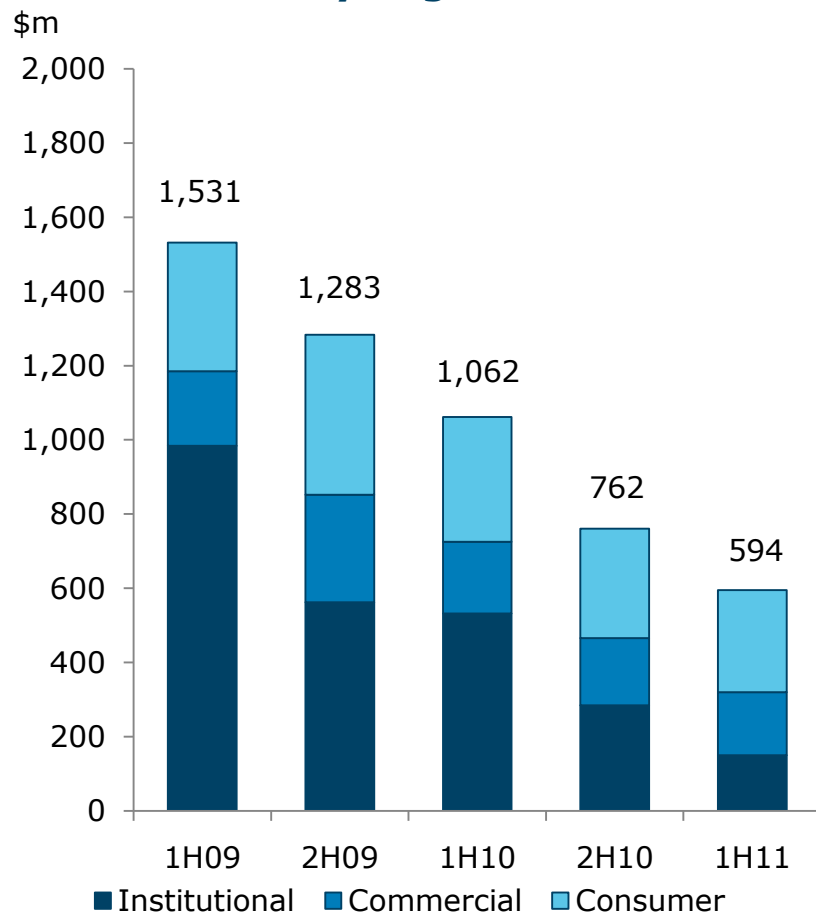


New Impaired Assets by Division

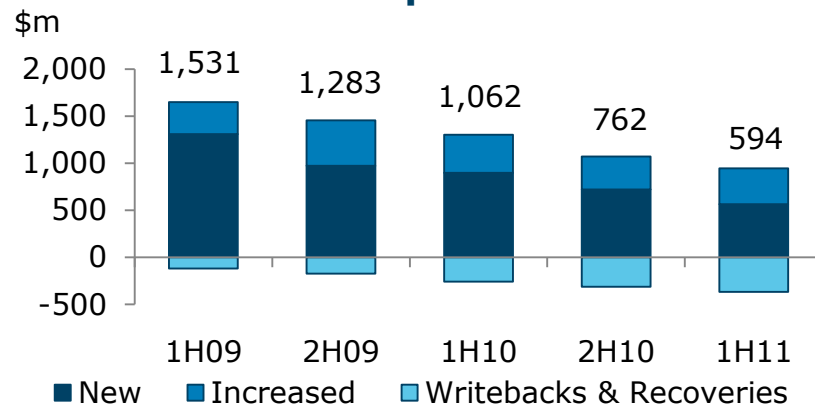


Individual Provision Charge

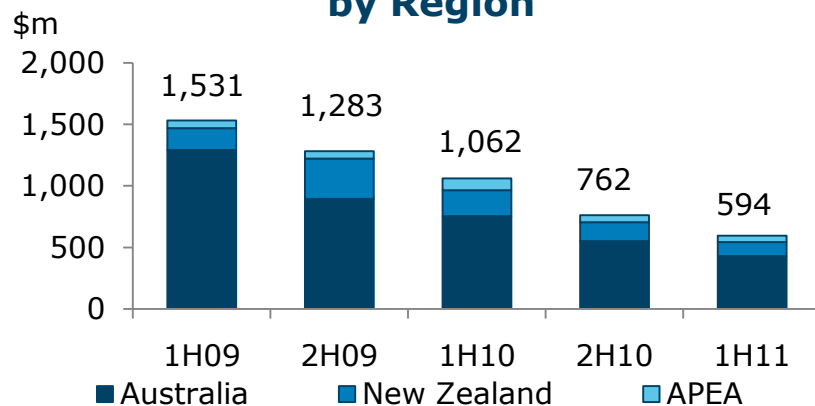
Individual Provision Charge by Segment



Individual Provision Charge composition

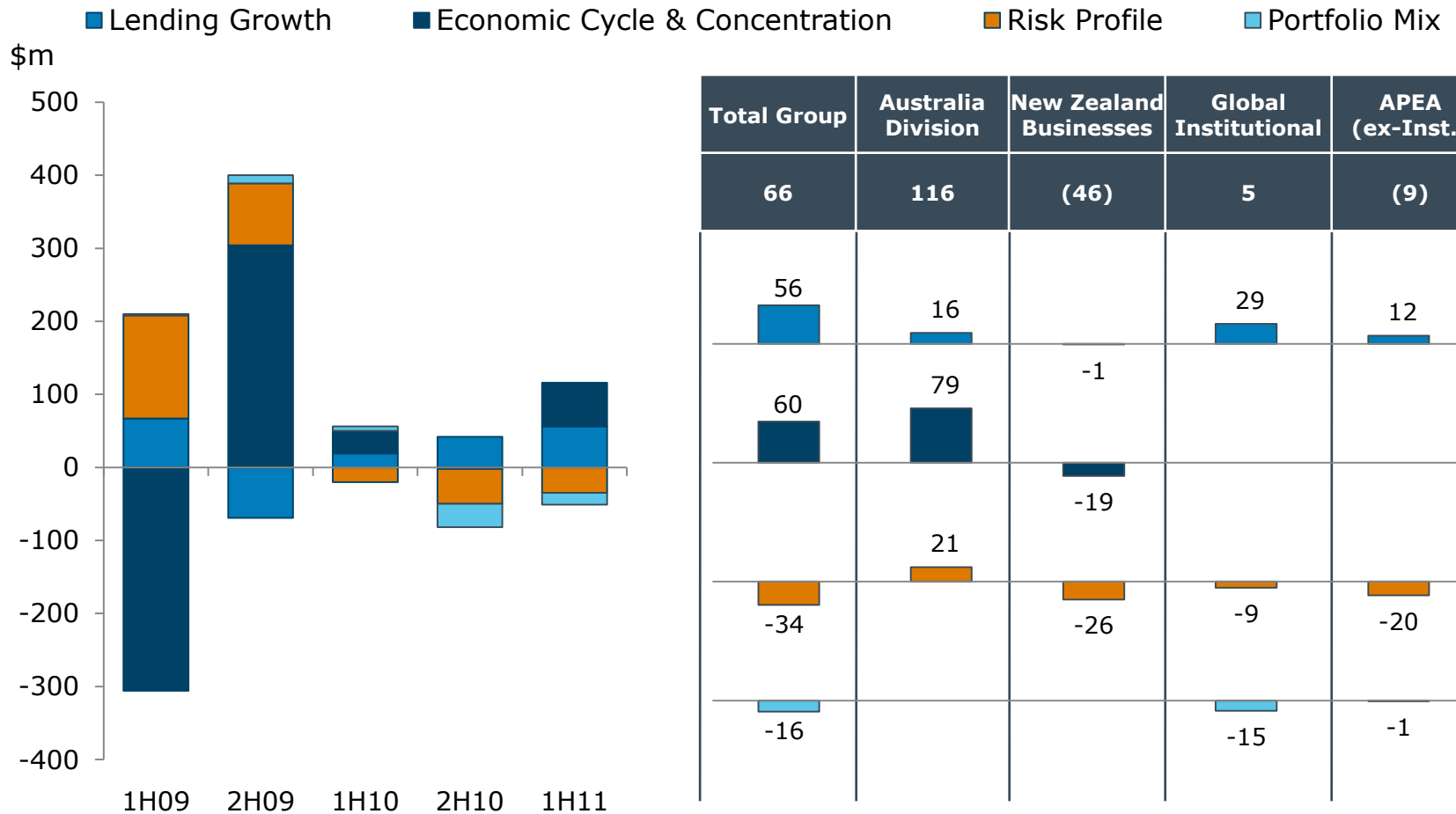


Individual Provision Charge by Region



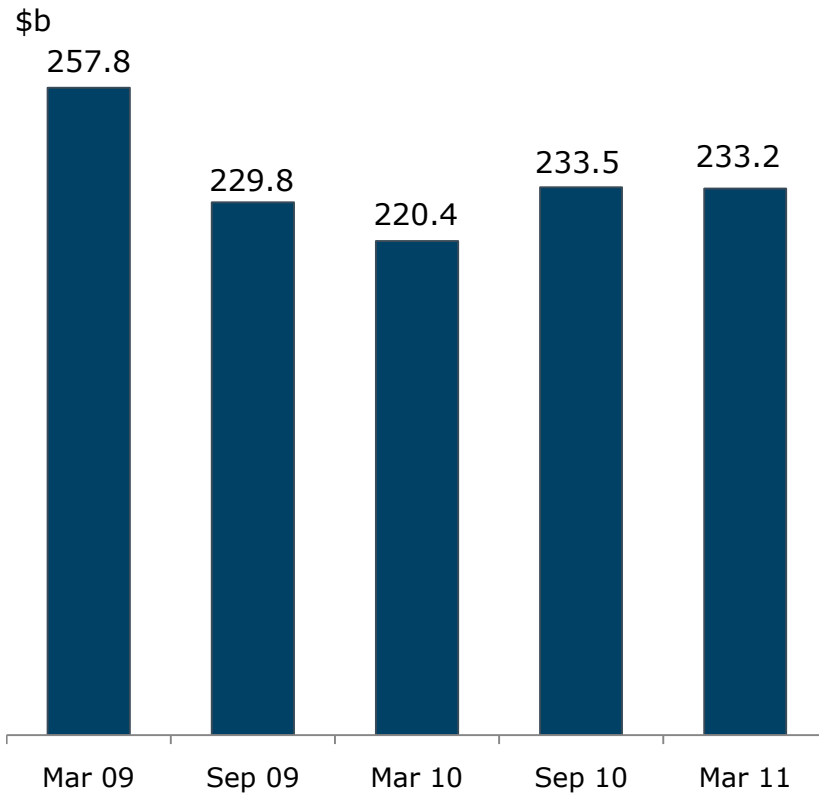
Collective Provision Charge

Collective Provision Charge by Source

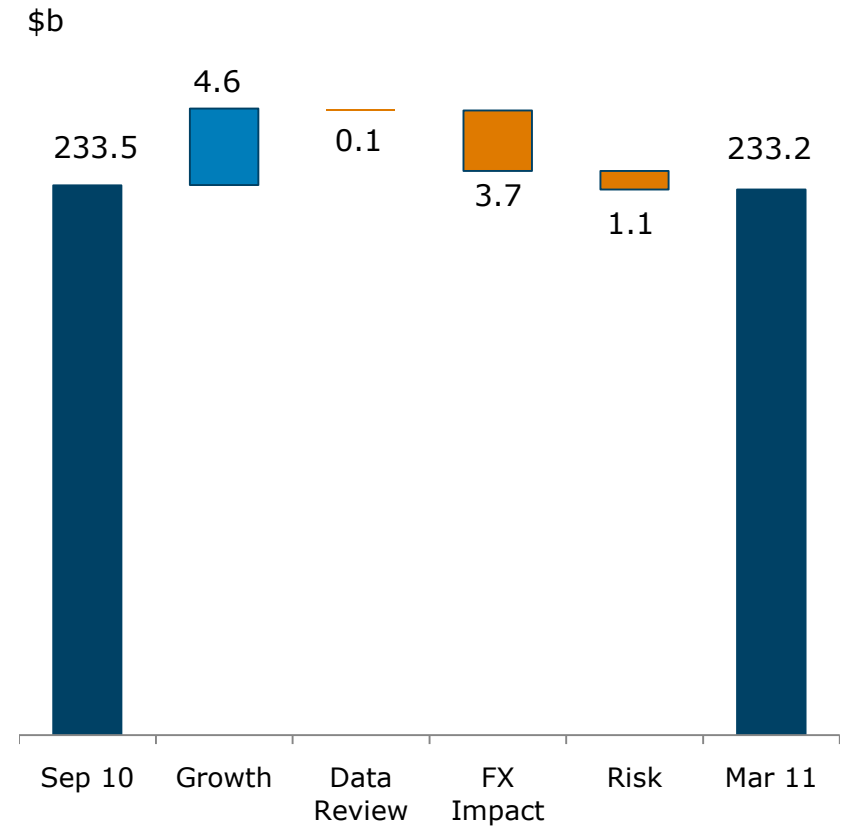


Credit Risk Weighted Assets

Total Credit Risk Weighted Assets

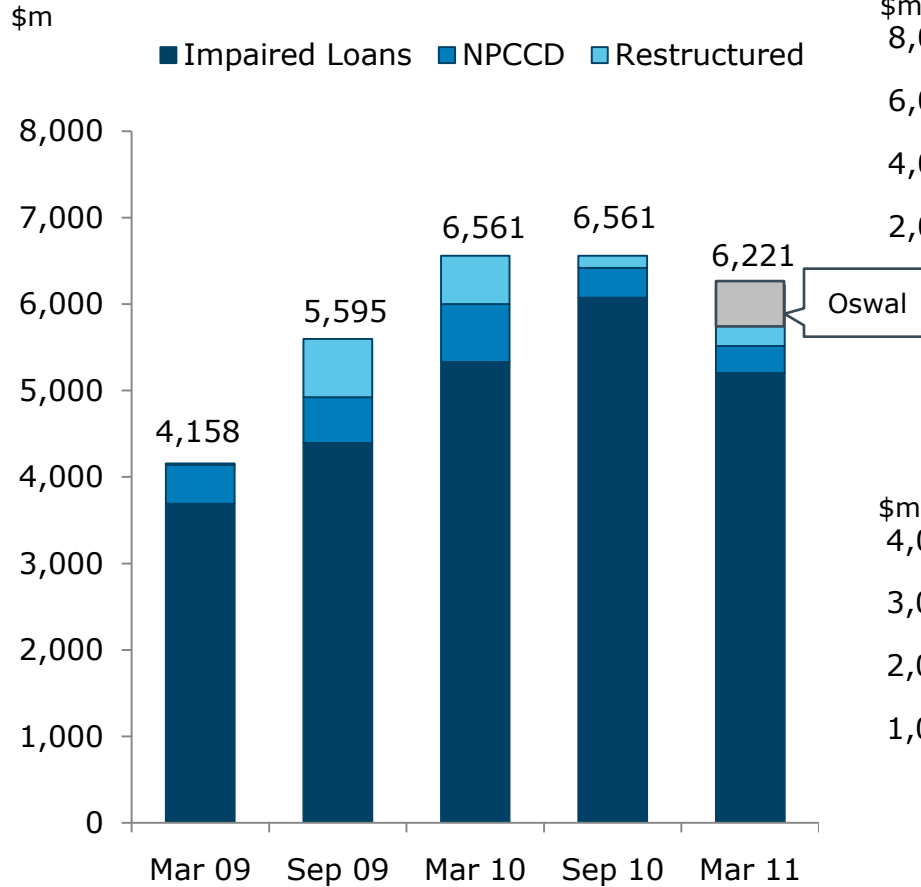


Credit RWA movement 1H11

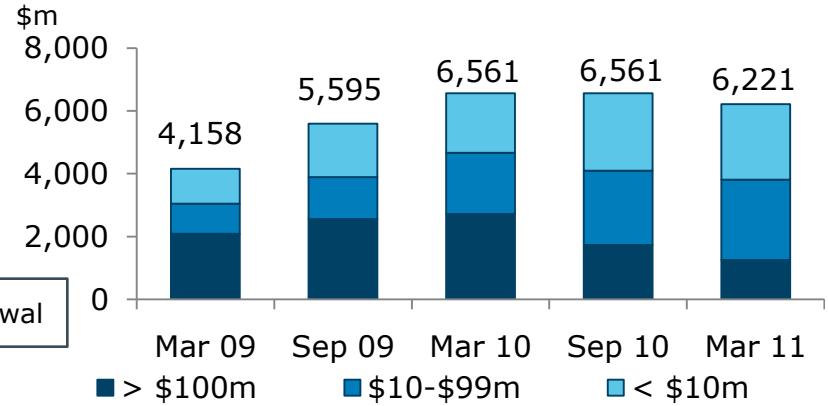


Impaired Assets

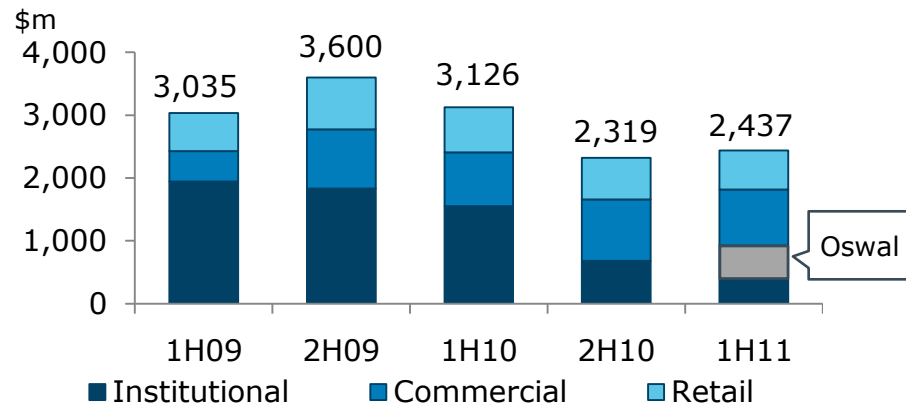
Gross Impaired Assets by Type



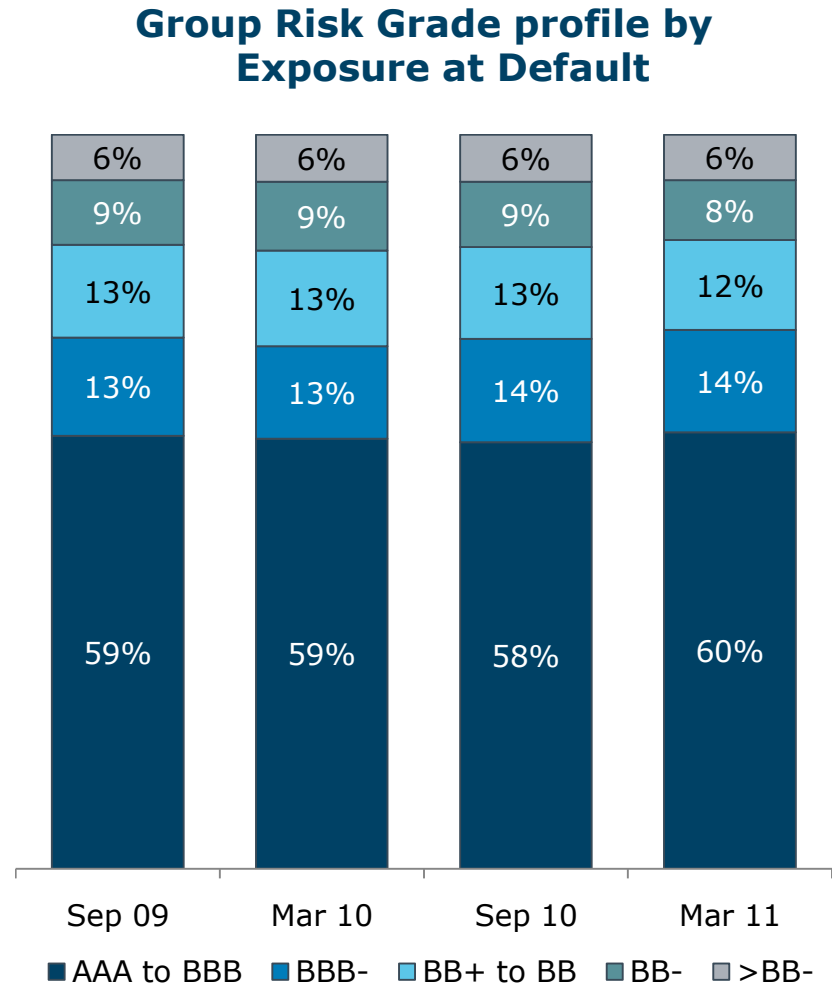
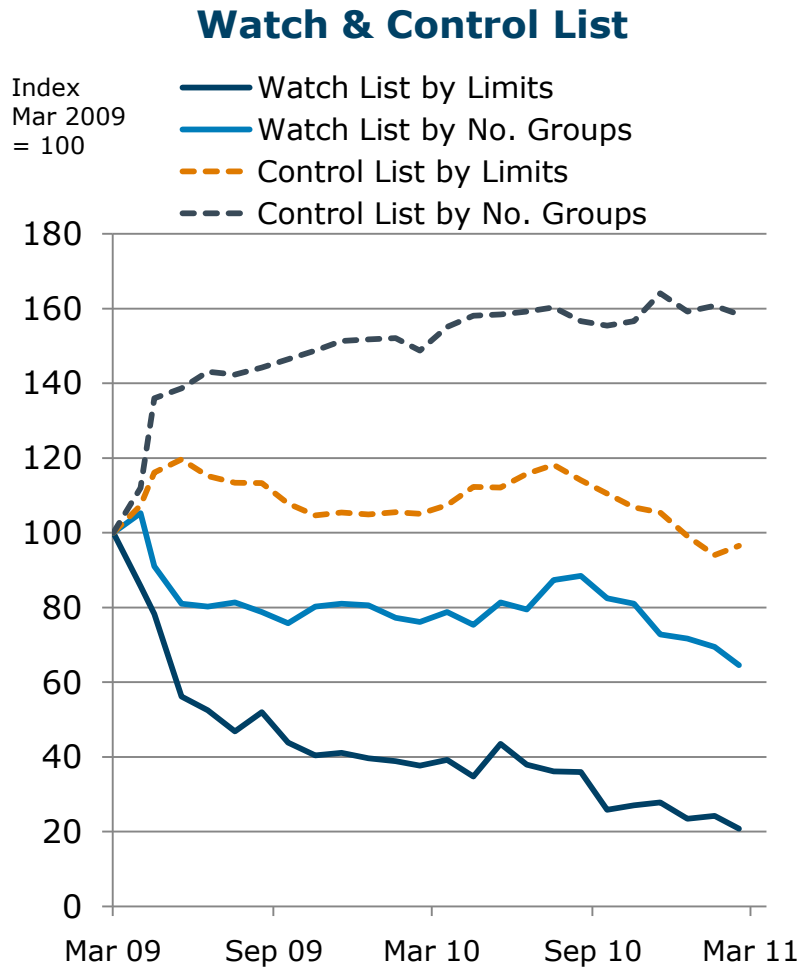
Gross Impaired Assets by Size of Exposure



New Impaired Assets by Segment

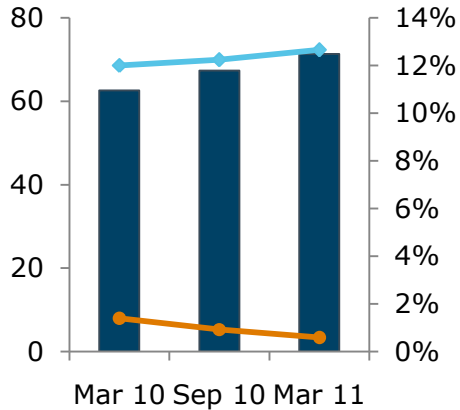


Watch & Control Lists and Risk Grade Profiles

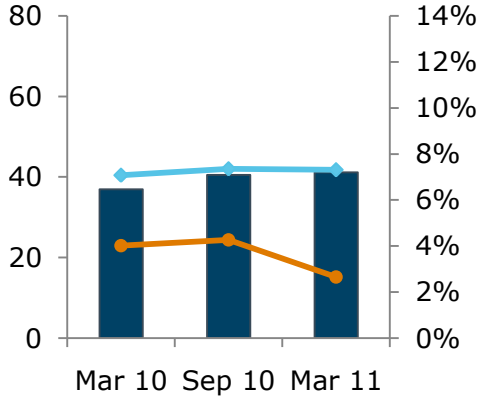


Commercial Industry Exposures

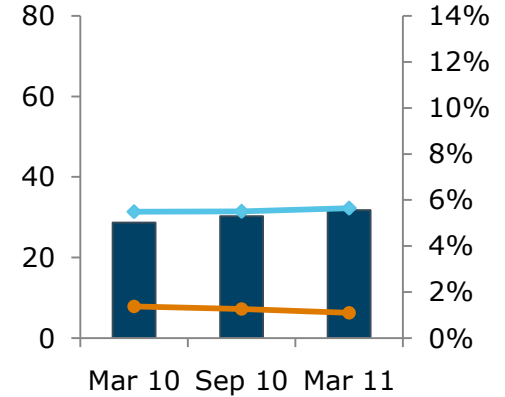
Finance & Insurance



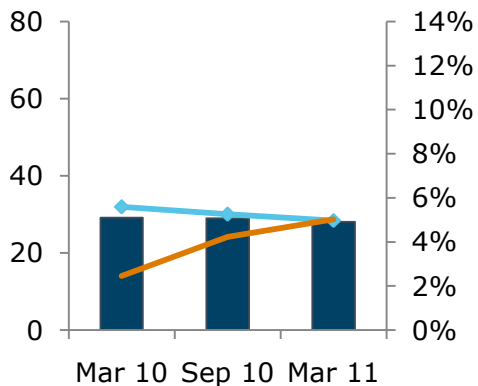
Property Services



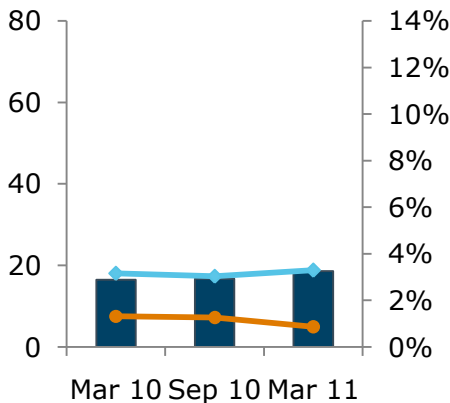
Manufacturing



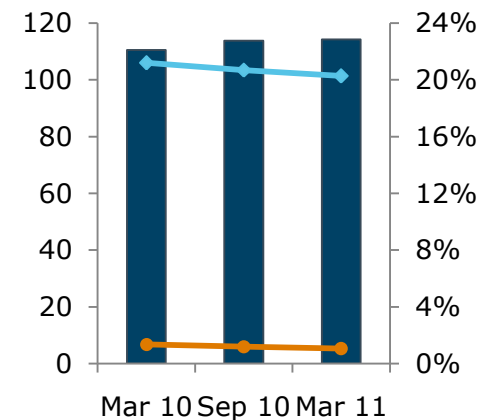
Agri, Forestry & Fishing



Wholesale Trade



Other Commercial Exposures

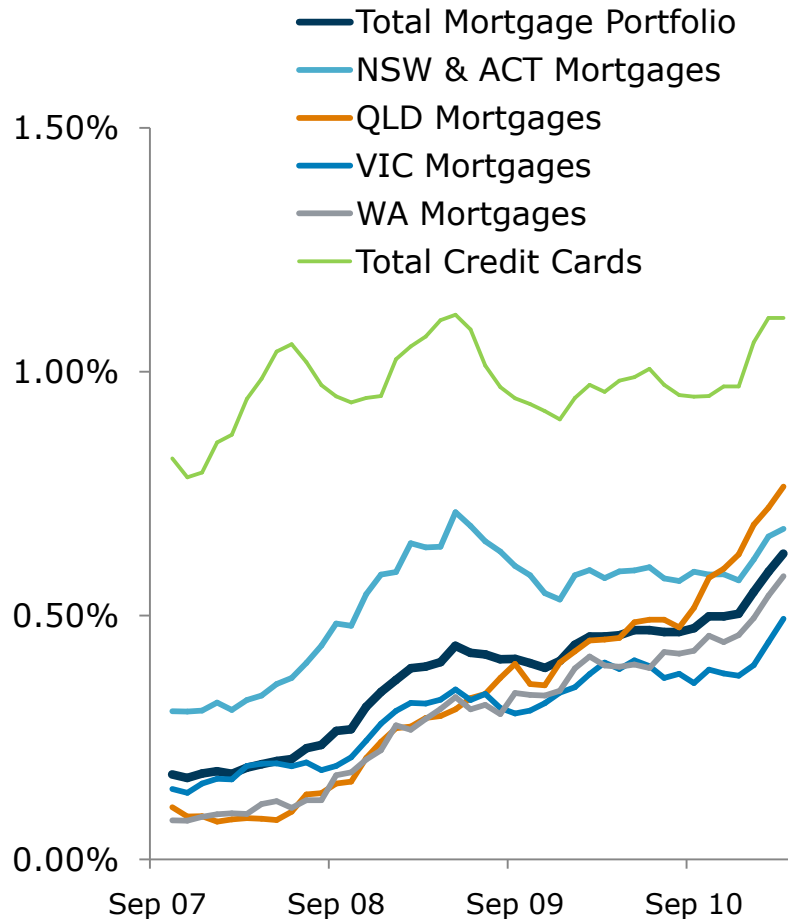


■ Exposure at Default (\$b) (LHS)
 — % in Non-Performing (RHS)

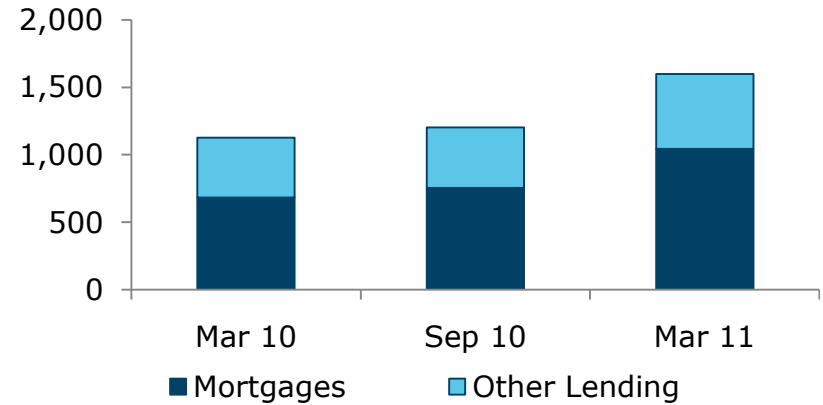
— % of Group Portfolio (RHS)

Australia 90+ Day Delinquencies

**Australia Retail
90+ day delinquencies**



**Australia Division
90+ day Delinquency Balance (\$m)**



Mortgages have low loss rates

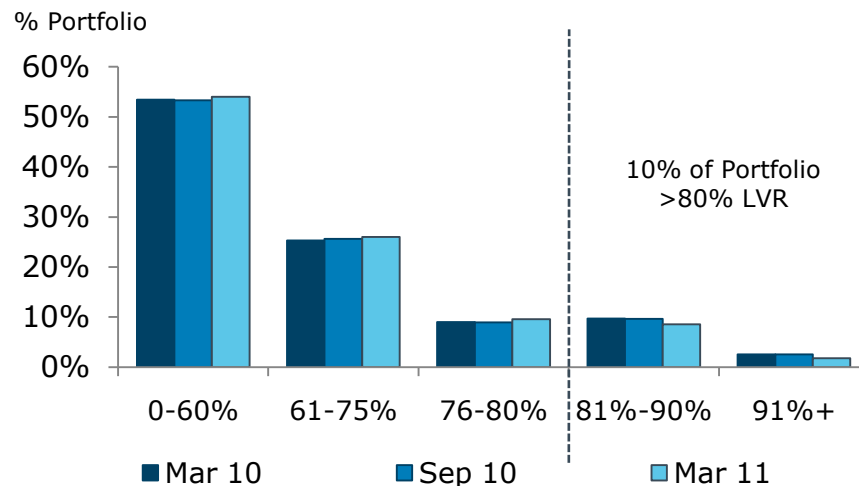
Individual Provision Loss Rates					
	1H09	2H09	1H10	2H10	1H11
Group	0.85%	0.74%	0.61%	0.42%	0.31%
Australia Region	1.03%	0.72%	0.59%	0.42%	0.31%
Australia Mortgages	0.03%	0.02%	0.02%	0.01%	0.01%



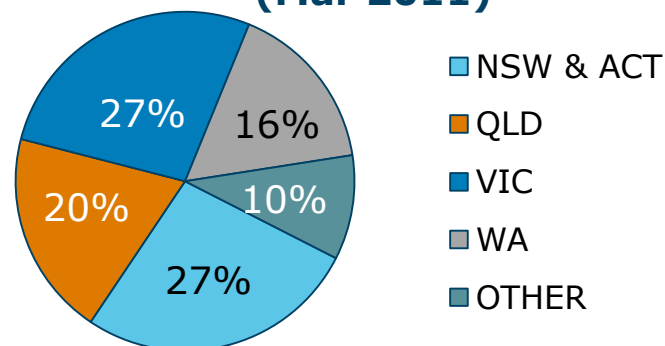
Australia Mortgages

Portfolio Statistics	
Total Number of Mortgage Accounts	831k
Total Mortgage FUM	\$165b
% of Total Australian Lending	59%
% of Total Group Lending	44%
Owner occupied loans - % of portfolio	64%
Average Loan Size at Origination	\$227k
Average LVR at Origination	63%
Average Dynamic LVR of Portfolio	47%
% of Portfolio Ahead on Repayments	38%
First Home Owners - % of Portfolio	11%
First Home Owners - % of New lending 1H11	7%

Dynamic Loan to Valuation Ratio

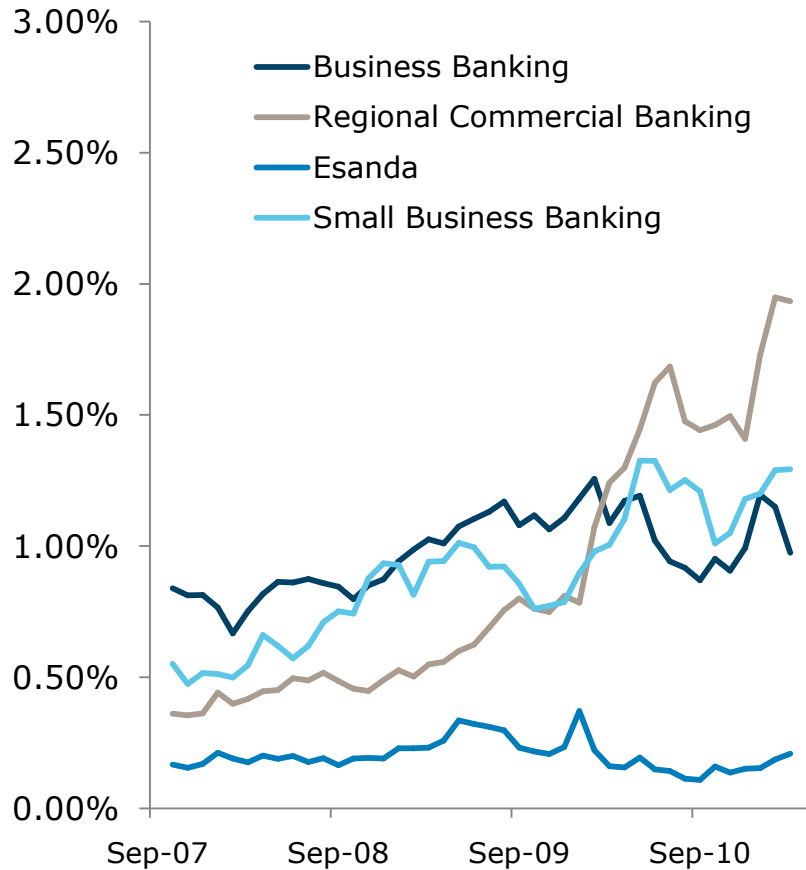


Mortgage Portfolio by State (Mar 2011)

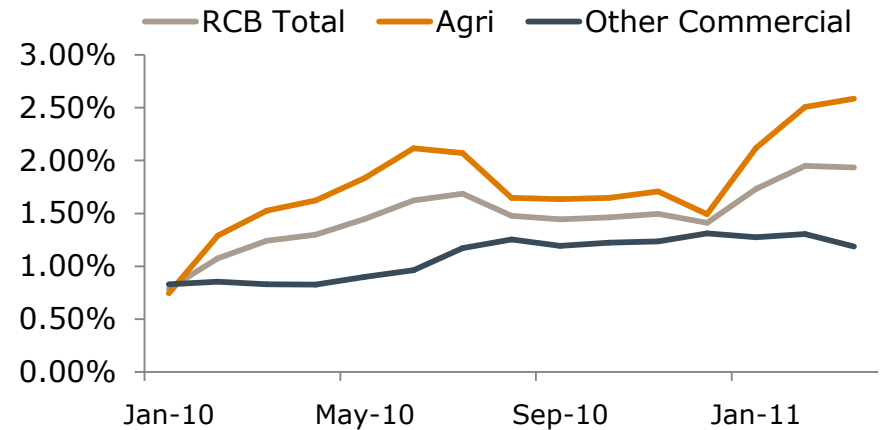


Australia Commercial

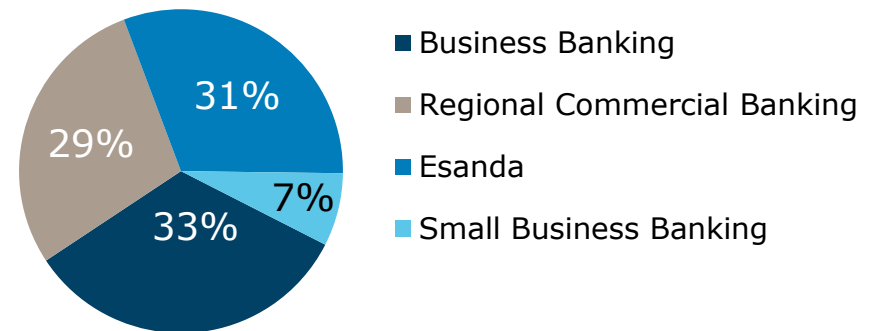
Australia Commercial 90+ day delinquencies



Regional Commercial Banking 90+ day delinquencies

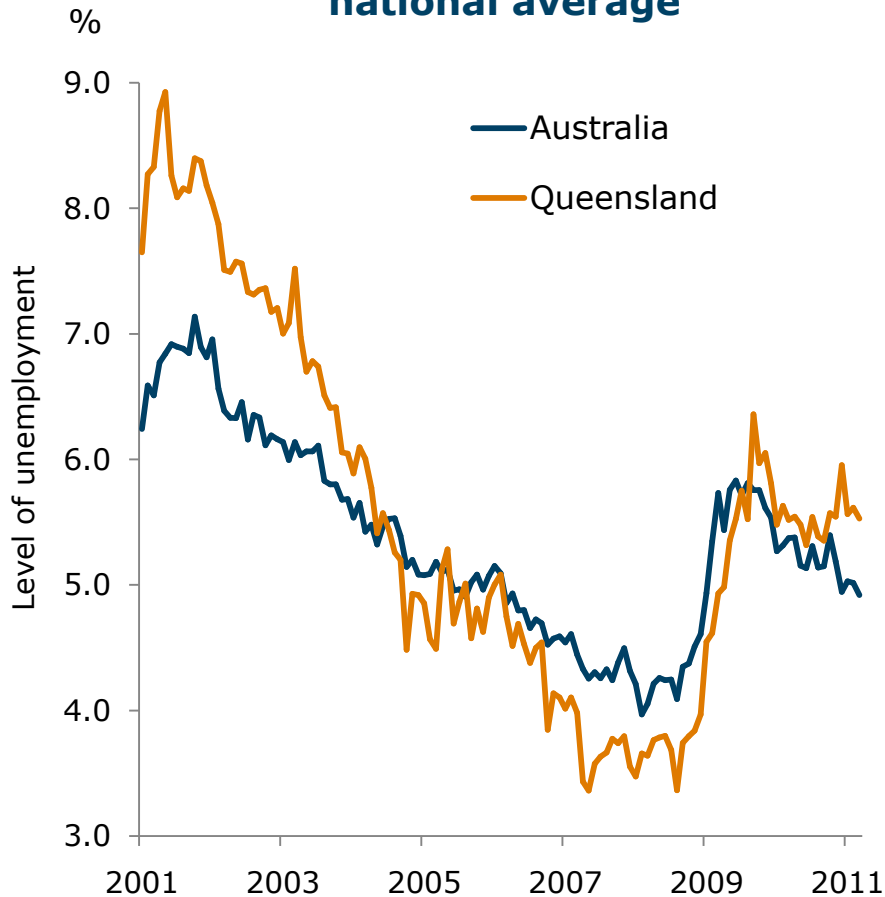


Australia Commercial Lending Mix

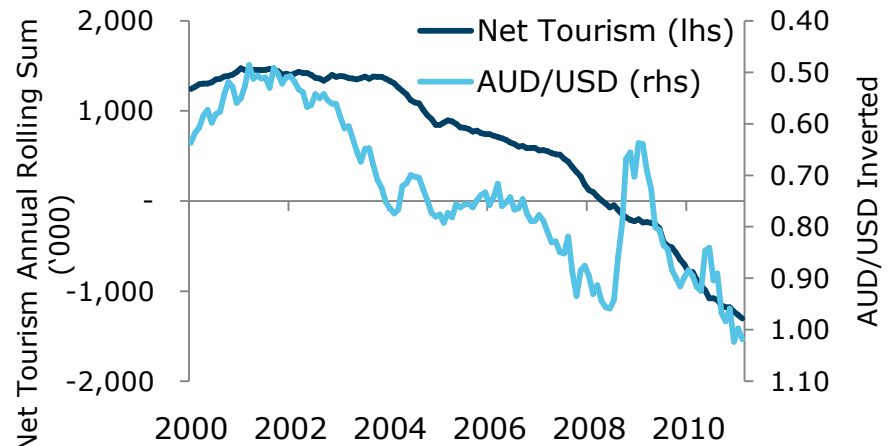


The Queensland economy was already facing challenges before the onset of natural disasters

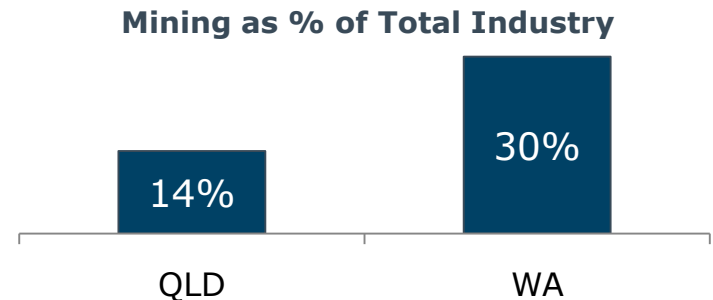
Unemployment did not experience the level of decline experienced in the national average



Tourism flows have been declining impacted by a strong AUD

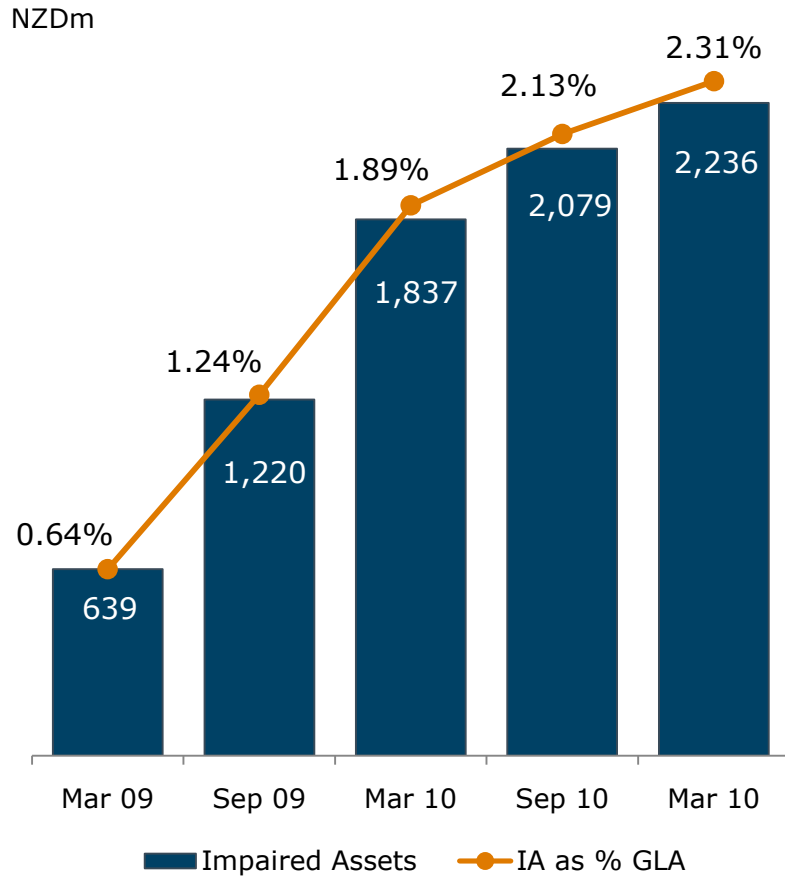


Mining is a key driver of economy but less significant than in WA

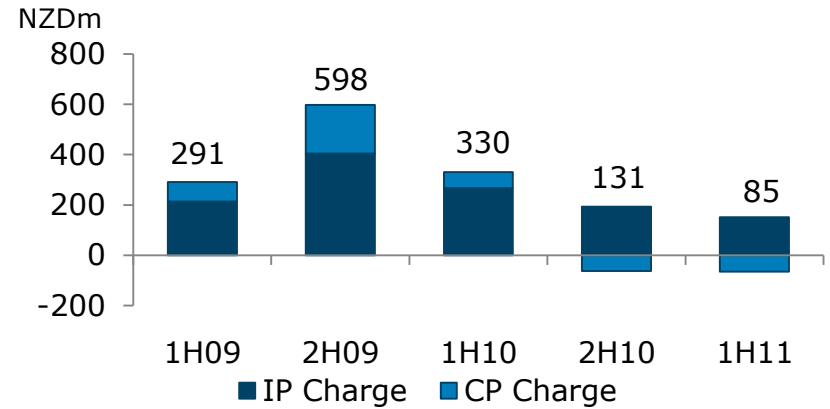


New Zealand

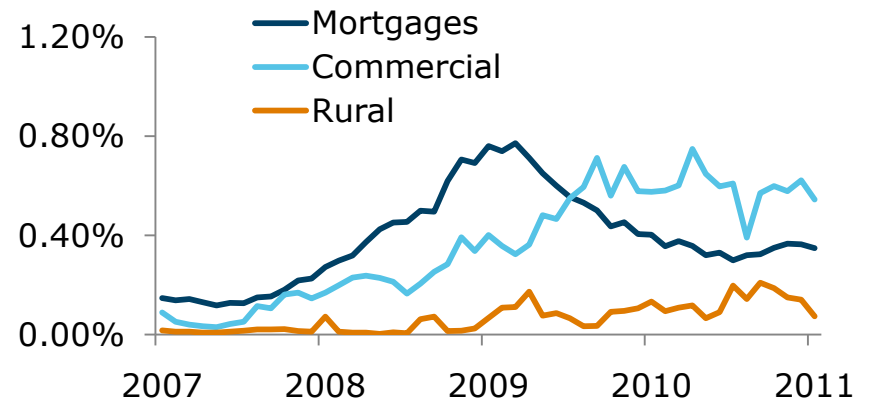
Total Impaired Assets



Total Provision Charge



90+ Days Arrears



Credit Intermediation Trades

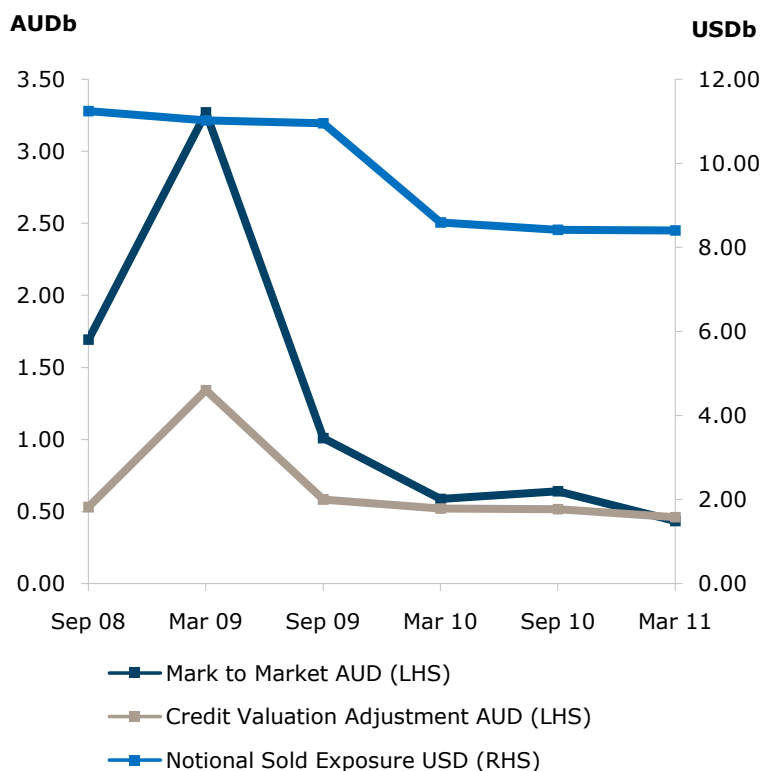
Position as at 31 Mar 2011	No.	Notional purchased protection principal amount (USDm)	Mark to Market (USDm)	Life to Date		Notional Principal Amount on corresponding Sold Protection (USDm)
				Credit Risk on Derivatives (USDm)	Credit Risk on Derivatives (AUDm)	
Counterparty Rating						
AA+/Aa3	2	2,010	204	46	44	1,522
BB/Ba1	1	3,100	94	48	47	3,100
Withdrawn Rating / No rating	3	3,778	160	54	52	3,778
Defaulted Monoline ¹	-	-	-	-	-	-
Other costs ²	-	-	-	295	318	
Position 31 March 2011	6	8,888	458	443	461	8,400
Position 30 September 2010	6	9,879	620	488	515	8,414

1. The last bought protection trade from the defaulted monoline matured in September 2010.

2. Other costs are cumulative life to date costs which include realised losses relating to restructuring trades to reduce risks which were unhedged due to default by the purchased protection counterparty and realised losses on termination of sold protection trades. It also includes foreign exchange hedging losses.

Credit Intermediation Trade Portfolio

Credit Intermediation Trades



- Cumulative Credit Risk on Derivative expense for the Credit Intermediation Trade portfolio as at 31/3/2011 was \$461m (down \$55m from 30/9/2010)

Credit markets have shown a tightening bias over the past six months despite periods of volatility. The relative stability in credit markets and the reduced level of credit exposure outstanding has resulted in lower MTM and CVA over the past 6 months

- However, MtM and CVA remain subject to volatility in both credit spreads and exchange rates

The level of sold protection was relatively unchanged with no trades exited during HY11. The total notional value of the sold protection outstanding was USD 8,400m (30/9/10 USD 8,414m).

ANZ will look at opportunities which may arise to reduce our remaining sold protection exposure.

ANZ has strong levels of protection under the sold protection trades with an average attachment point of

- ~ 15% for the 12 CDO's
- ~ 36% for the 6 CLO's

ANZ has USD 8,888m in bought protection outstanding including approximately USD 0.49bn of bought protection for which ANZ has no remaining underlying sold protection exposure.

The notional face value of bought protection reduced by approximately USD1bn with one trade maturing during HY11.

11

HALF YEAR RESULTS

AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED

3 May 2011

Investor Discussion Pack
Economic Updates



Economic updates

	Australia				New Zealand			
	2009	2010	2011	2012	2009	2010	2011	2012
GDP	0.9	2.7	1.7	4.0	-2.8	1.3	0.4	4.0
Inflation	1.3	2.8	2.9	2.6	1.7	1.5	5.0 ¹	2.7
Unemployment	5.8	5.2	5.0	4.5	6.5	6.4	6.6	6.1
Cash rate	3.00	4.50	5.00	5.75	2.50	3.00	2.50	3.75
AUD/USD	0.88	0.97	1.05	0.98	N/A	N/A	N/A	N/A
Credit	1.7	3.2	4.3	5.2	3.6	0.6	1.1	3.7
- Housing	7.6	7.9	6.6	6.5	3.9	3.0	1.7	4.8
- Business ²	-4.6	-3.7	0.1	4.0	3.6	-2.7	0.2	2.0
- Other	-5.5	2.7	4.7	5.0	-1.8	2.2	4.2	4.0

Source - ANZ economics team estimates. Based on 30 September bank year. Growth rates in through the year terms.

1. Impacted by an increase in the Goods and Services tax rate from 12.5% to 15% effective 1 October 2010

2. NZ Business includes Rural lending

Growth Forecasts – Asia

Emerging Asia GDP Growth Forecasts

	2007	2008	2009	2010	2011	2012
China	13.0	9.6	9.1	10.3	9.5	9.5
India	9.5	7.3	6.8	8.6	8.9	9.8
NIEs						
Hong Kong	6.4	2.4	-2.8	6.5	5.0	5.2
Korea	5.1	2.3	0.2	6.1	3.9	4.7
Singapore	8.5	1.8	-1.3	14.5	4.6	5.5
Taiwan	5.9	1.1	-1.9	11.0	5.3	3.5
ASEAN						
Indonesia	6.4	6.0	4.5	6.1	6.2	6.5
Malaysia	6.5	4.7	-1.7	7.2	5.1	5.9
Philippines	7.1	3.7	1.1	7.3	5.9	6.0
Thailand	5.0	2.5	-2.3	7.8	4.4	5.5
Vietnam	8.5	6.3	5.3	6.8	6.4	6.6
Total						
Total	10.3	7.3	6.1	9.2	8.1	8.3
Total (ex. China & India)	6.1	3.3	0.4	7.6	5.0	5.3
Sources: CEIC, ANZ Economics.						

Note: Based on calendar year.

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