Annual General Meeting 2005

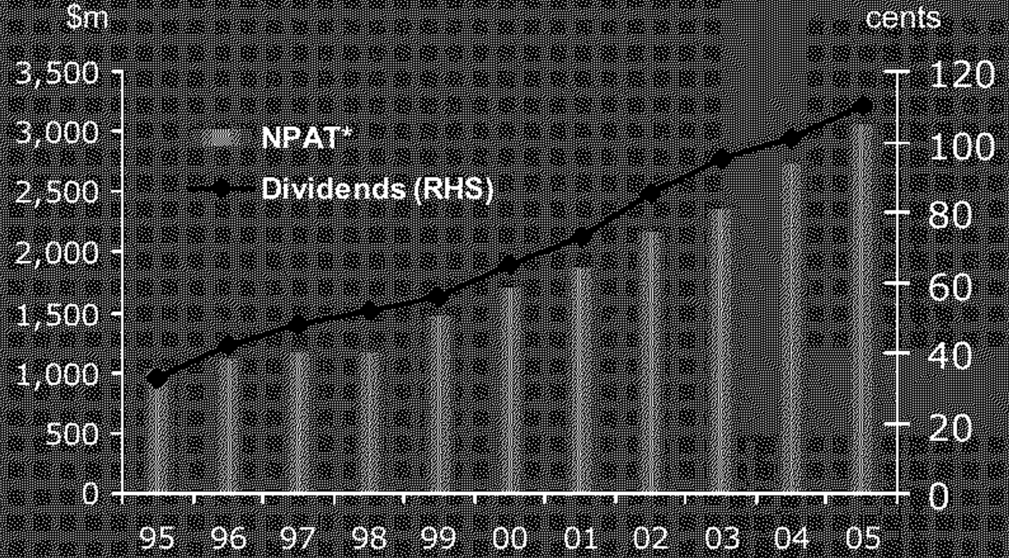
John McFarlane

Chief Executive Officer

ANZ has held its top 10 position over 20 years

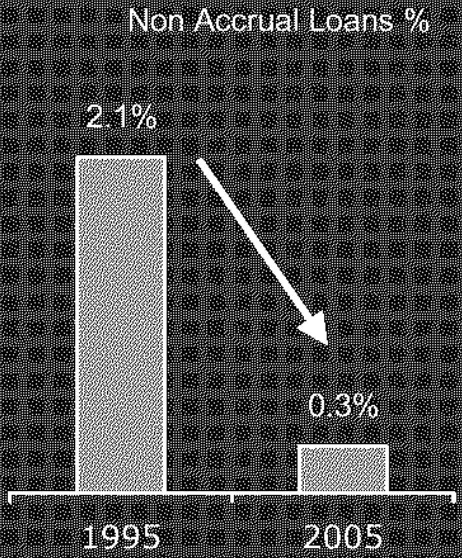
Market Cap	1985	2005
1	BHP	BHP
2	CRA	CBA
3	Westpac	NAB
4	CSR	Telstra
5	NAB	**ANZ**
6	**ANZ**	Westpac
7	Coles	Westfield
8	Ind Equity	Rio Tinto
9	Santos	Woodside
10	MIM	Woolworths

Strong profit record over the past decade

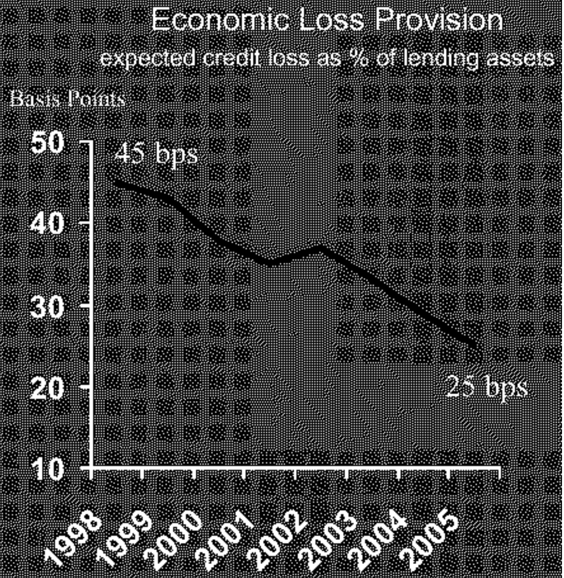


*before abnormal items and significant transactions

ANZ has transformed its risk profile

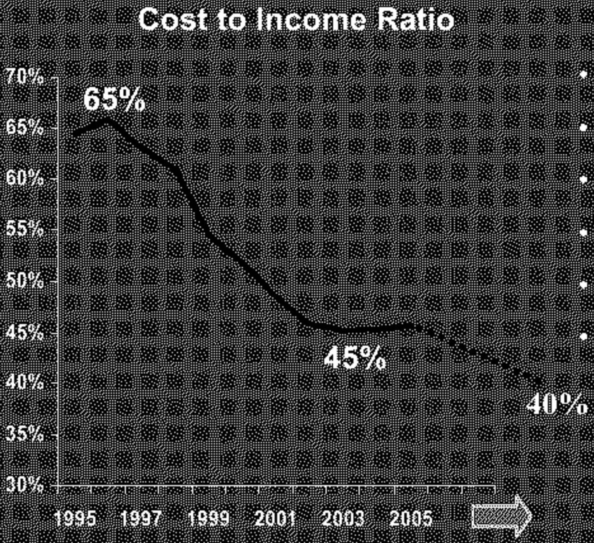


Gross Non Accrual Loans to Gross Loans & Acceptance



excludes central charge - ELP introduced in 1998

ANZ has led the way on productivity
Now moving to a new phase....

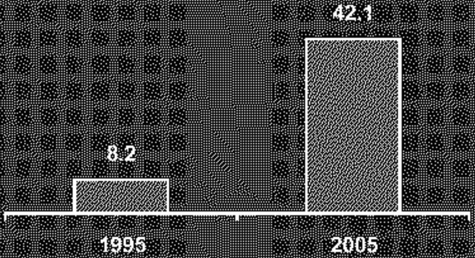


- Grow revenues faster than costs
- Technology simplification
- Process redesign
- NZ integration synergies
- Overhead reduction
- Leverage offshore capability

Share price quadrupled over the last 10 years

Share price has grown approx. 300% since 1995

Market Capitalisation increased from $8b to $42b

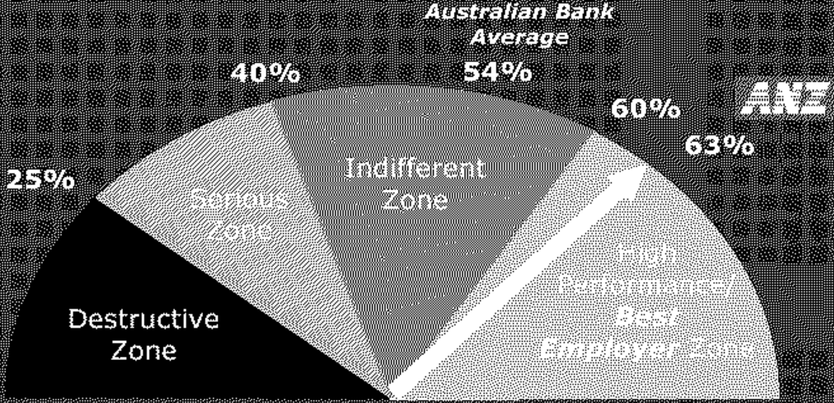


$38 billion of value created

*Includes increase in Market Capitalisation and Dividends paid, adjusted for change in value of issued capital

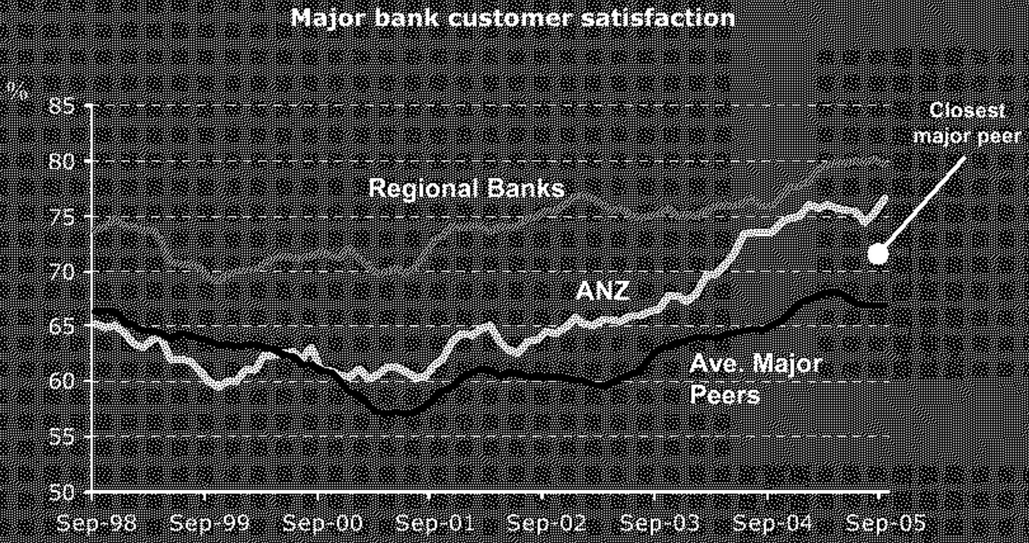
ANZ leads on staff engagement – target 70%

Highest staff engagement of any major Australian company



Source: Hewitt Associates, August 2005

ANZ leads major bank customer satisfaction



*Source: Roy Morgan Research – Main Financial Institution, September 2005 results preliminary only % Satisfied (Very or Fairly Satisfied), 6 monthly moving average

Convenience & Simplicity is new retail promise

15 new branches

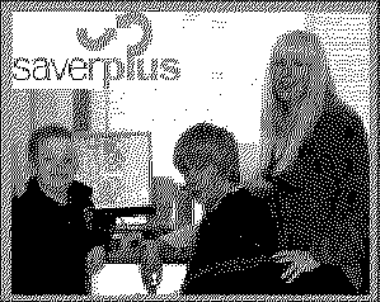
Over 330 new ATM's

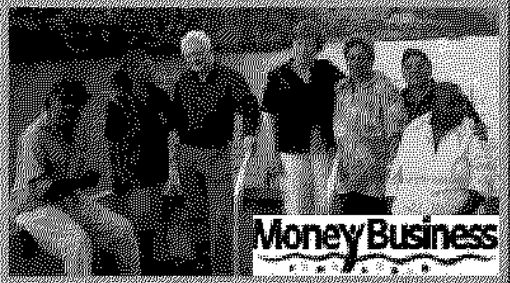
Australia's leading call centre "24/7"

WINNER 2005
Money
AWARDS 2005
BANK OF THE YEAR

"Bank of the Year" 6 years in a row

Highly engaged with the community





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