



Corporate Communications

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For Release: 6 December 2006

ANZ's Asia Strategy

ANZ has an opportunity to build a high-growth core banking business to take advantage of the prospective growth rates in Asia. Ultimately our aim is to build Asia-Pacific as the third core geographic franchise in addition to consolidating our position in its domestic markets of Australia and New Zealand, and to advance our position as Australia's leading bank in Asia, building on our existing presence and long experience in the region.

Why Asia?

The developing countries in Asia are likely to have 2-3 times the economic growth of OECD countries and much higher than our domestic markets and even higher rates of growth in financial services. With Australia's increasing economic and political interdependence with Asia, this presents a natural expansion opportunity for a highly capable bank like ANZ.

Shareholders can invest in Asia and ANZ separately. What they cannot currently invest in is an Asian financial institution with ANZ inside. That, in addition to our traditional Institutional regional franchise, is what ANZ will offer investors.

While the return on risk is favourable, it is equally recognised that the risk of Asia is likely to be higher than Australia's, but this can partly be mitigated by focusing on lower risk businesses such as retail banking, by leveraging our knowledge of our clients, and through exporting genuine capability that may be lacking in these developing markets. Additionally, with the increase in intra-Asia trade and economic activity, Asia now has less reliance on the US.

Our Approach....

Network businesses – we will to grow our “ANZ branded” network business in Asia, which is already one of the largest in the region. We will continue supporting trade flows in the region, supporting our Australian and New Zealand clients doing business in Asia, and supporting our Asian clients doing business in Australia and New Zealand. This business grew 45% last year.

Partnership businesses – we will invest in establishing retail and small business oriented partnerships with local banks with strong but under-leveraged franchises. We will provide support in their development with our well-recognised domestic and international banking expertise, to accelerate their growth and development. Key areas of management involvement are in are retail banking, small business, credit cards and risk management.

Some countries are unrestricted in their foreign shareholdings and this would permit us to have legal and management control. In most cases however, there are shareholding restrictions, which limit our shareholding, say to an initial 20%. This varies by country. In addition, domestic-owned banks tend to have full freedom whereas foreign-owned banks tend to operate with local restrictions. By partnering with local owners ANZ can participate more fully in these markets.

Also, ANZ is targeting joint-ventures in specialist areas such as credit cards where we can hold a higher share in the joint-venture, than in the partner.

ANZ's Asia Strategy

Going Forward....

In terms of investing additional capital, our focus will be on the Partnerships business, where over the medium term we will look for further opportunities in existing countries with our partners, and in high population fast-growing developing countries. This could include further city investments in China, an increased investment in Indonesia, Vietnam or the Philippines, and new situations in countries such as Thailand. We are unlikely to invest in more developed markets such as Japan, Singapore, and Hong Kong, other than in Institutional.

As regulations relax we would also be willing to expand our shareholdings in our existing partnerships and work with them in local consolidation opportunities.

Over the medium-term, the higher growth rates in our Asia businesses could result in Asia being material to ANZ, and equivalent in the fullness of time to New Zealand in its contribution to ANZ.

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Asian Strategy Update

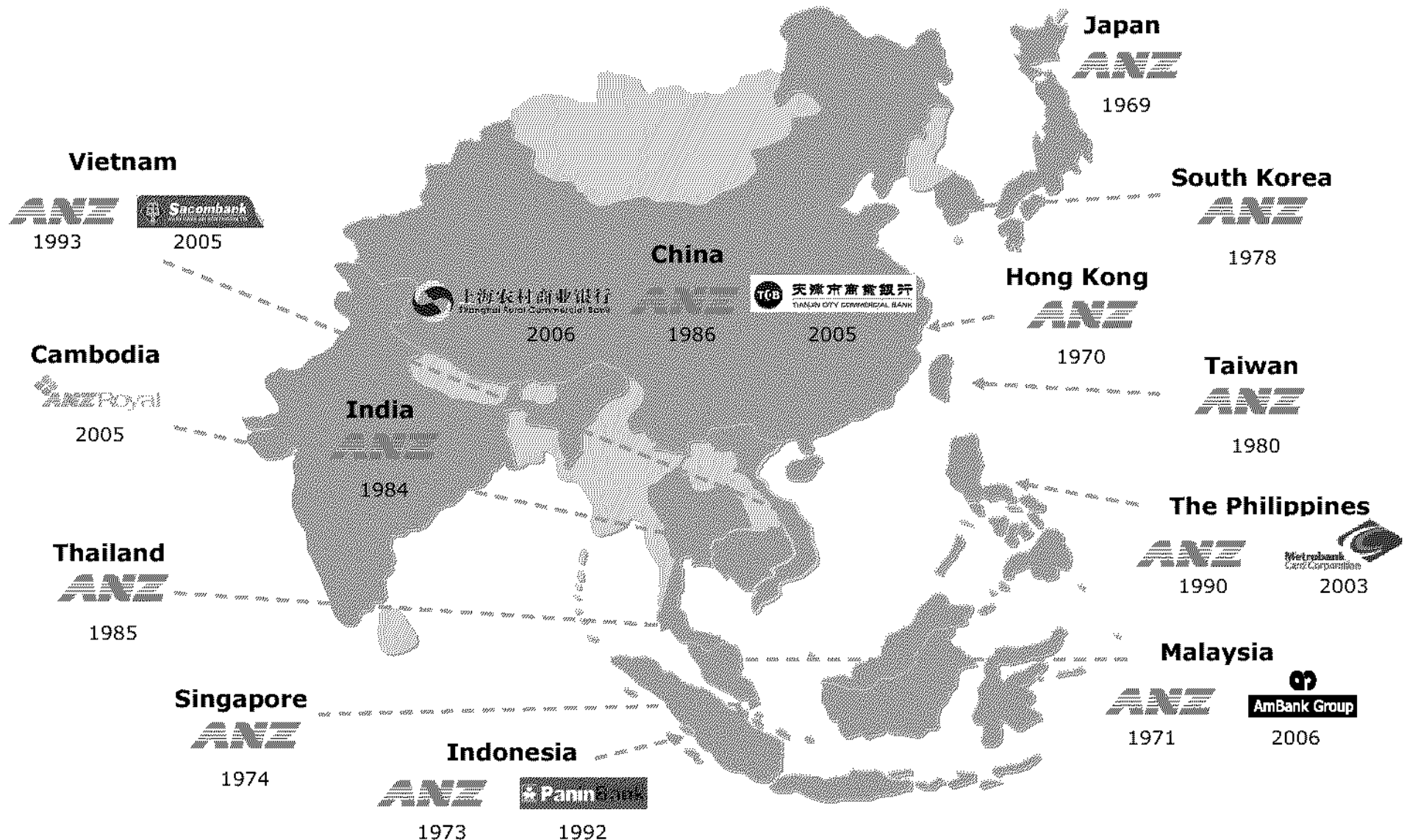
Australia and New Zealand Banking Group Limited

6 December 2006

Asian expansion is central to ANZ's growth strategy

ANZ's Asian Strategy		
Business	ANZ Network	International Partnerships
Strategy	Meeting banking requirements of Australia, NZ & Multinational Corporates and Private Bank & Ex-pat customers throughout Asia	Equity investments in local financial institutions in rapidly growing and developing Consumer & SME markets
Highlights	• Representation in 12 countries • Leading Australian bank in Asia, over 600 staff • Strong financial performance, FY06 NPAT up 45% • Markets, Trade and Personal & Private Banking key contributors	• ANZ creates value via transfer of experience and technical expertise • SRCB and potential AMMB deal consistent with strategy • Increasing portfolio focused on medium to long term value creation • Size and timing of future investments dependent on emergence of acceptable opportunities

ANZ is Australia's leading bank in Asia with a presence in 13 markets



1 Trade

Asia driving global trade, particularly China

24% of global trade,
regional trade US\$1
trillion

- Trade Finance
- Foreign Exchange

2 Infrastructure

Intensive Investment

US\$1 trillion in
new infrastructure
investment

- Project Finance
- Advisory Mandates

3 Retail

Growth in Personal Saving and Spending

US\$2 trillion in potential new deposits by 2009

- Retail/SME Banking
- Credit Cards
- Mortgages

Asia Network

Partnerships

We have a substantial Network business...

ANZ CHINA

- Established 1986 with branches in Beijing, Shanghai and Guangzhou
- 82 staff
- Only Australasian bank offering full range of banking services

ANZ HONG KONG SAR

- Established 1970; 30 staff
- Leading Australian/NZ bank
- Supporting of trade flows between Australia/NZ & Hong Kong

ANZ VIETNAM

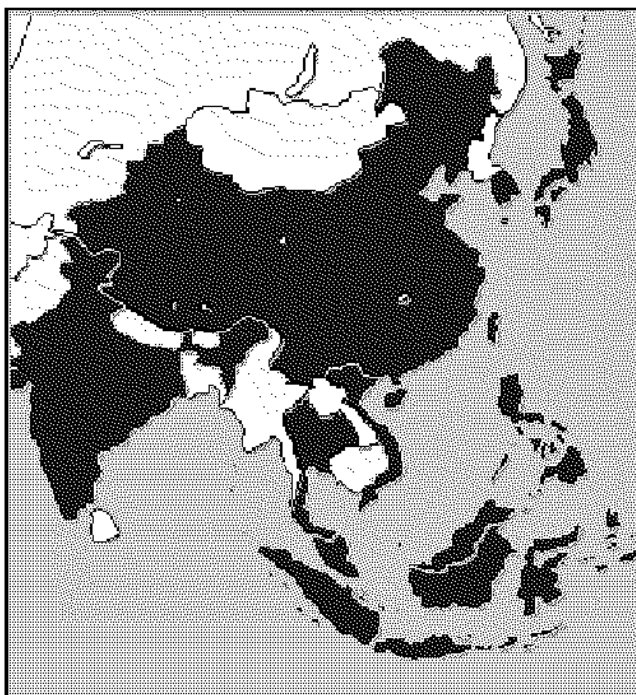
- Commenced 1993 with branches in Hanoi, Ho Chi Minh City & representative office in Can Tho
- 120 staff
- Leading foreign bank & electronic banking provider

ANZ INDIA

- Small presence in Mumbai since sale of Grindlays
- Non-bank financial company
- Trade finance & corporate banking

ANZ MALAYSIA & THAILAND

- Representative offices in Kuala Lumpur & Bangkok with total of 5 staff
- Network support for companies doing trade business in Malaysia & Thailand



ANZ SINGAPORE

- Regional headquarters for Asia
- Established 1974 & currently holding a wholesale banking licence
- 130 staff
- Regional hub for all lines of business across Asia - specialising in structured finance & advisory services and structured trade finance

ANZ KOREA

- Established 1978 with branch in Seoul
- 20 staff
- Principally trade finance services to support ANZ's international customers

ANZ JAPAN

- Commenced 1969 with branches in Tokyo & Osaka; 56 staff
- The first, and still the only Australasian based bank with a branch in Osaka

ANZ TAIWAN

- Established 1980 with branch in Taipei
- 40 staff
- Wide variety of individual, corporate and commercial, trade finance and foreign exchange services

ANZ PHILIPPINES

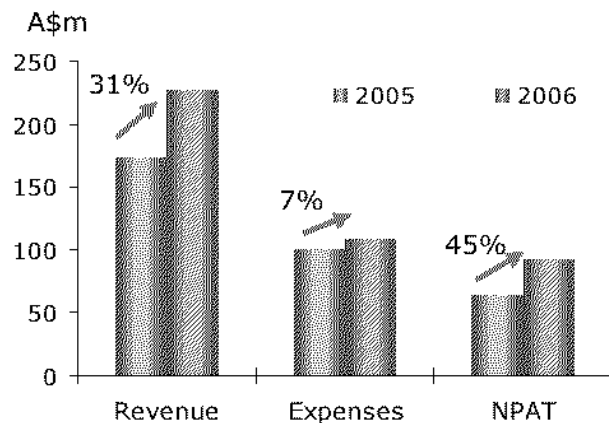
- Established 1990; 41 staff
- Full service commercial bank specialising in corporate banking, trade finance, international remittances and treasury

ANZ INDONESIA

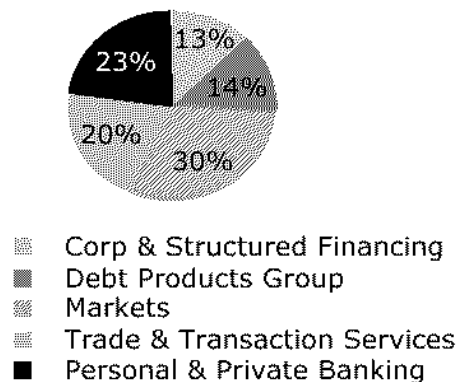
- Established 1973 through 85%-owned subsidiary PT ANZ Panin
- 70 staff in the Network business
- Focus on trade finance, global MNCs and personal banking

...which is performing very well

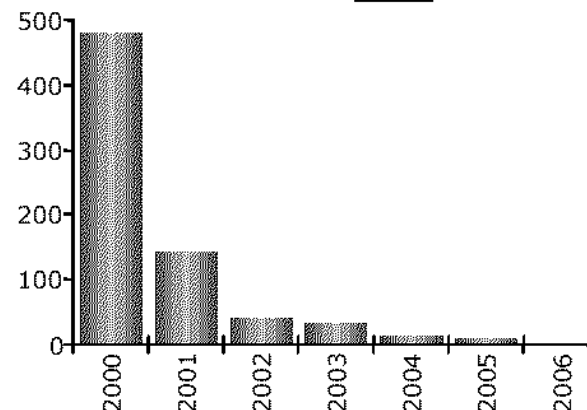
Revenue growth delivering strong NPAT



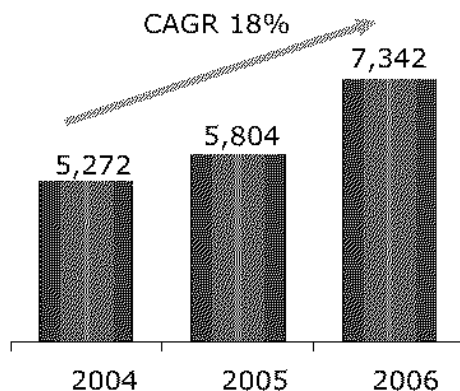
Source of Revenue by business



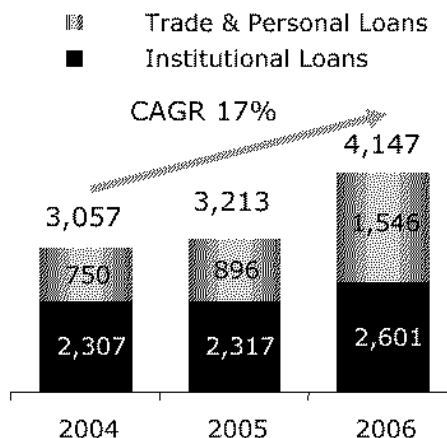
Non Performing Loans reduced to zero in FY06



Strong deposit Growth... (\$m)



... supporting lending growth with a shift towards lower risk exposure (\$b)



We continue to carve a regional niche in our business...

Awards include:

Best Bank in Asia

Global Finance, World's Best Project Finance Bank 2005

Project Finance Deal of the Year

Infravest Wind Power, Euromoney Deal of the Year 2005

Best Project Finance Deal

Nam Theun 2, FinanceAsia Achievement Awards 2005

Asia-Pacific Project Adviser of the Year

Nam Theun 2, Project Finance International PFI Awards 2005

The Best Customer Oriented Bank 2005

Vietnam Economic Times

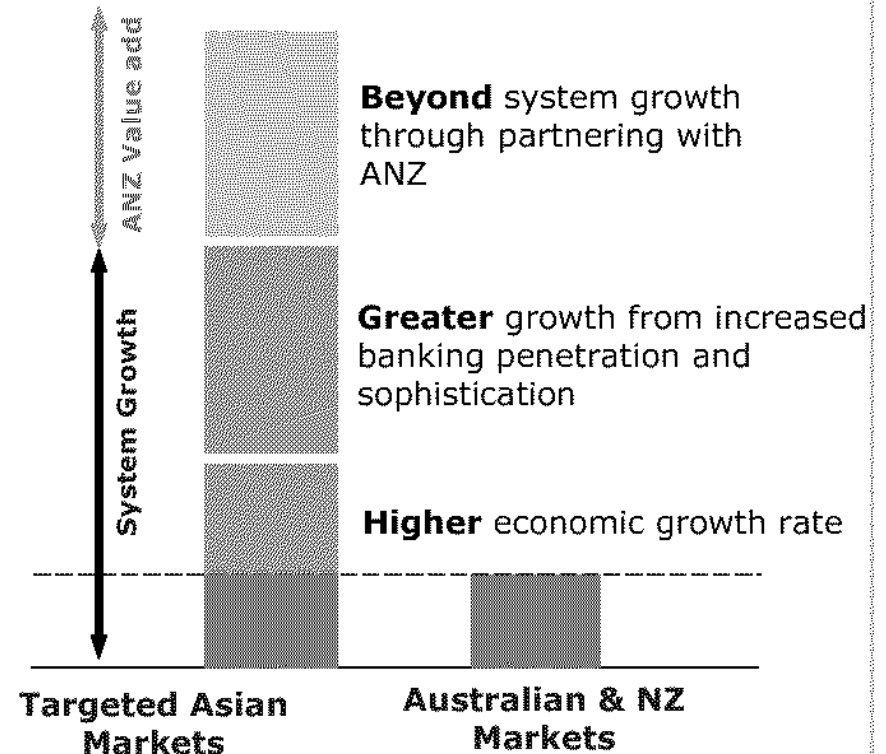
Partnership strategy creates a new high growth business...

Core Elements

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

Prospective Growth

We are entering markets with much higher growth prospects Illustrative



**focus on Consumer & SME Banking*

...targeting rapidly growing Asian markets...

Asia's Retail Banking Opportunity

- Good potential for more developed banking services
- Low penetration of personal/SME banking
- Strong savings
- Strong aspirations for home ownership
- Growing demand for consumer goods
- Emerging use of debt for personal dwellings, vehicles etc

Countries

China

- Central (SRCB, Shanghai)
- North (TCCB, Tianjin)

S.E. Asia

- India, Indonesia, Malaysia, Vietnam

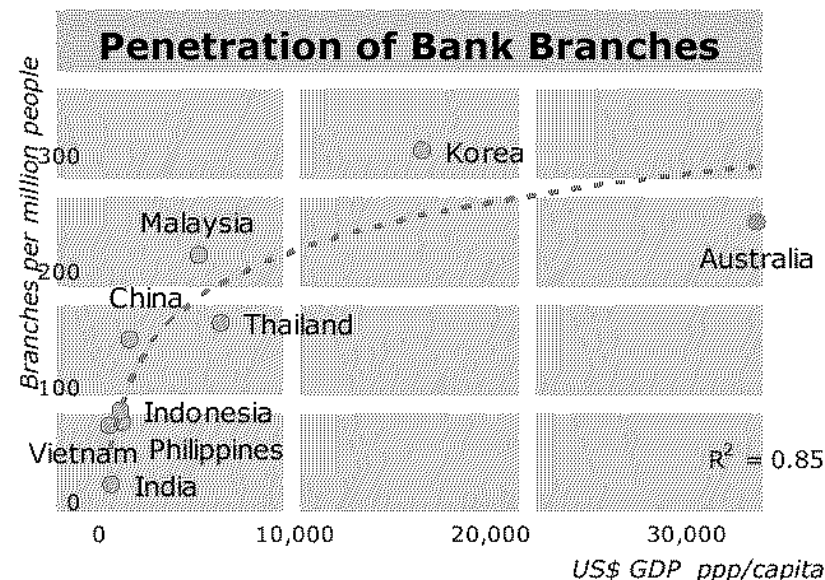
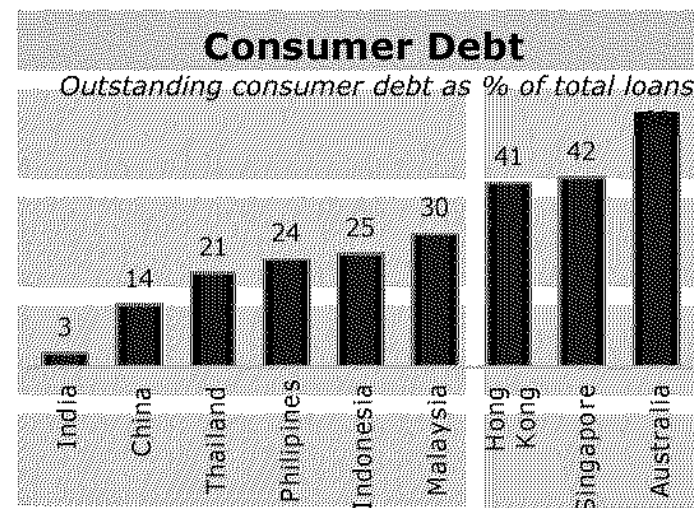
S.E. Asia

- Philippines, Thailand

Ground Floor

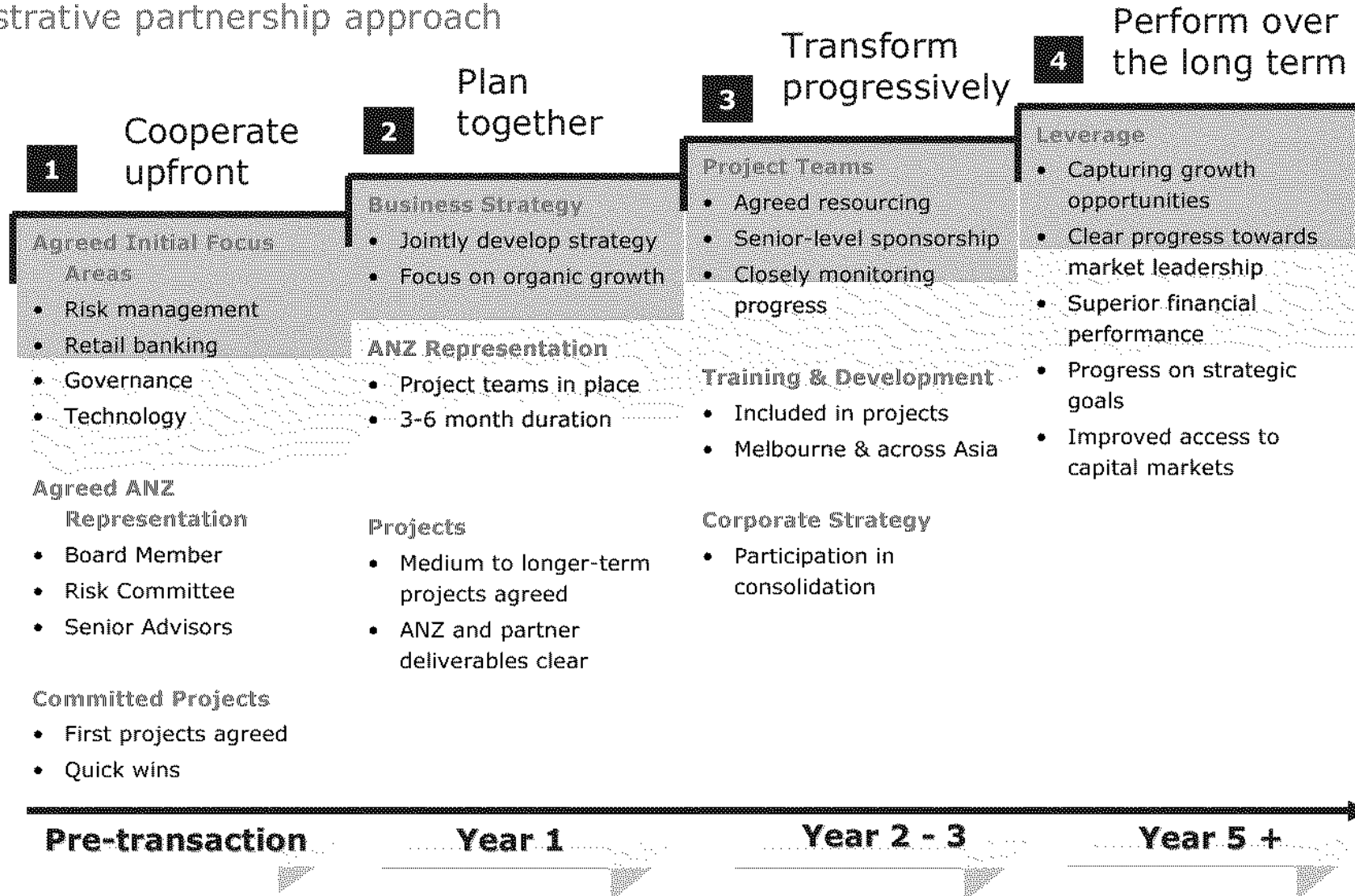
- Cambodia, Laos

- Higher priority markets
- Relatively lower risk profile
- Attractive size
- High growth upside
- High reliance on strong partner
- Less developed bank markets
- Small investments, first mover



...and taking a longer-term perspective

Illustrative partnership approach

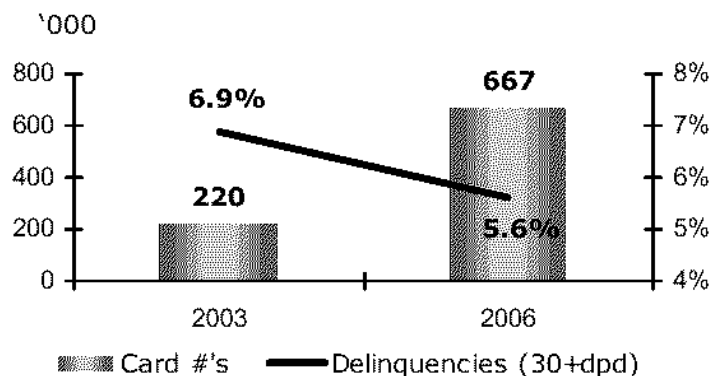


The strategy is delivering value – two recent examples

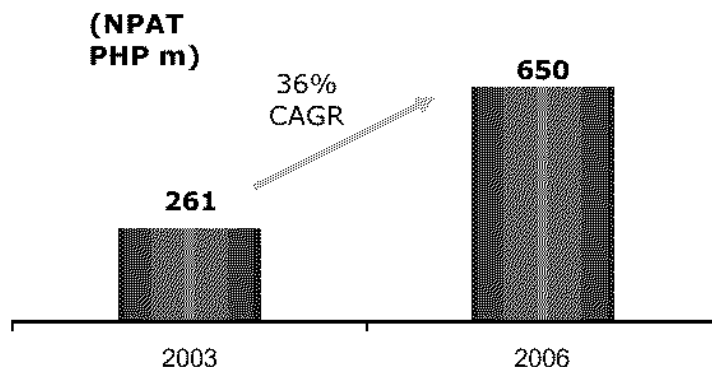
Philippines

- Credit Card partnership formed with Metrobank in 2003

Card numbers increased whilst delinquencies reduced



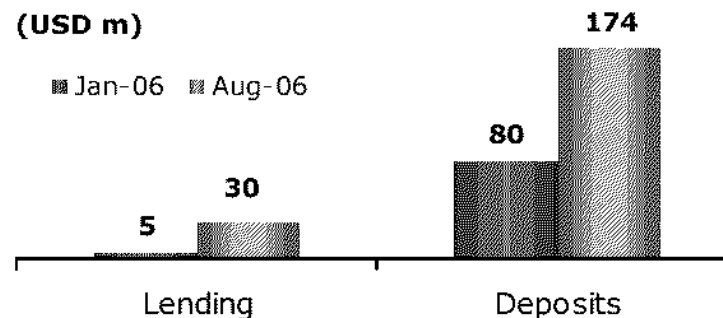
Profit dramatically improved



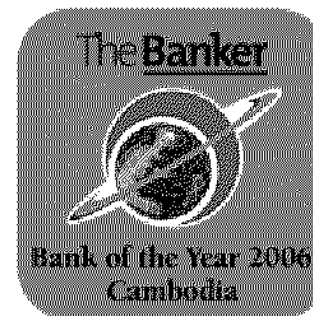
Cambodia

- Banking partnership formed with Royal Group in 2005

Significant FUM growth over short period



Cambodia's leading Bank within 12 months



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

Retail		Corp/SME (non Gov't)		Trade		Markets	
Partner Action	ANZ value add	Partner Action	ANZ value add	Partner Action	ANZ value add	Partner Action	ANZ value add
• Product managers • Branch redesign • Split sales/service • Split back office • Train & Recruit	• Permanent Senior Advisor • <i>Product</i> • <i>Sales training</i> • <i>Local CEO</i>	• Policy of tangible collateral or self-liquidating loans • Dedicated credit processes • Build sales-oriented culture	• Permanent Senior Advisor • <i>Product</i> • <i>Credit risk</i> • <i>Back office</i> • <i>M.I.S.</i>	• Product manager • Train sales team • Increase trade licenses • Cross-sell FX	• Short-term advisor • <i>Product</i> • <i>Sales</i> • <i>ANZ trade system</i>	• New leadership • Risk framework • Improve FTP • Improve reporting	• Project role (3-6m) • <i>Product & Research</i> • <i>Risk models</i> • <i>Trading skill</i> • <i>ALCO</i>
Credit / Operating Risk				Governance			
Partner Action	ANZ value add	Partner Action	ANZ value add	Partner Action	ANZ value add	Partner Action	ANZ value add
• Agree/implement risk framework • Segregate sales, approval, draw-down • Staff training/recruit talent • Build risk culture • Enhance management/Board reporting		• Permanent Senior Advisor • <i>Full risk diagnostic</i> • <i>Risk frameworks</i> • <i>Policy/process guidance</i> • <i>Portfolio management</i>		• Amend company articles • Recruit internal audit skill • Expand internal audit scope/reporting • Appoint internationally accredited auditor		• ANZ Board members • <i>Board/Committee protocols</i> • <i>Board & Committee role membership</i> • <i>Risk-based auditing methodologies</i>	

ANZ seeks to mitigate five key investment risks...

Key investment risks

1

Transaction



- Transaction experience
- Minority investments
- Due diligence

2

Financial



- Partner's agreement on upside (targets)
- Involvement in capital/financial decisions
- Ensuring ANZ can add value

3

Business



- Partner selection/agreement on strategy
- Secondments/involvement in management
- HQ resources actively support execution

4

Governance



- Board and Board Committee membership
- Independent relationships with regulators
- Public listing

5

Specific/Political/Country



- In-country experience
- Relationships with local government
- Diversification; through portfolio of investments

...whilst taking a longer term view on specific business risks

Key Business risks



Managing these risks

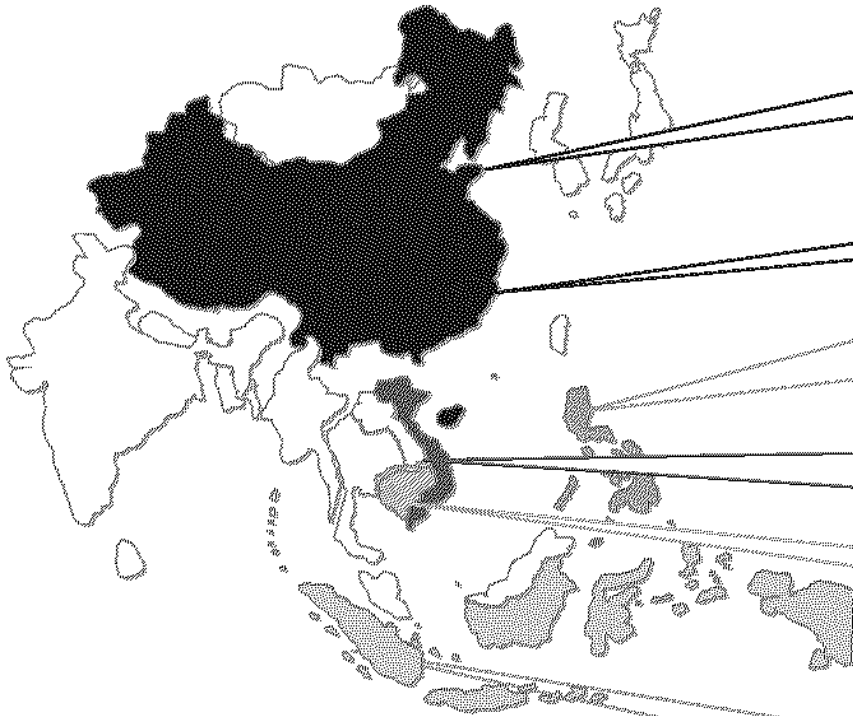
- Existing in-house expertise
- ANZ approach to governance
- Partner's agreement on Board seats, Board Committee
- ANZ appointments to key credit risk roles
- Training and development resources tailored to local conditions
- ANZ credit risk methodology adapted to local conditions
- Secondments/involvement in management
- Training & development programs to identify and develop talent for partnership executive roles
- Risk control/management process
- Proactive IP control
- Strategic plan
- In-country experience

Resource planning is central to the partnerships strategy

- **ANZ has developed an extensive people strategy to provide resourcing to our partnerships**
- **ANZ has a large pool of executives to fill the required roles – senior resources are in place across all our existing partnerships**
- **ANZ has a number of initiatives underway to continue to grow and sustain our talent pool:**
 - Succession plans in place for key roles
 - Growing talent bank of relevant, interested managers who want to work in partnerships
 - Recruitment of senior bankers of Asian origin and experience to work in Australia and New Zealand
 - Appointment of functional experts to the head office team to leverage and support in-country resources and prepare for assignments into partnerships
 - Recruitment of graduates - ANZ's Australia/New Zealand graduate intake includes an increasing number of Asian language speakers

All partnerships have been resourced

International Partnerships value-add



Tianjin City Commercial Bank

- 6 ANZ executives and staff now operating within TCCB
- Initial focus on risk management, retail banking, trade finance, governance and IT

Shanghai Rural Commercial Bank

- 6 ANZ executives and staff identified to be seconded to SRCB; all Mandarin speaking; experienced across a range of functional expertise

Metro Cards Corporation

- ANZ managed; 2 ANZ executives: CEO and First VP Acquiring
- ANZ Risk Head recently appointed to regional Risk role

Sacombank

- 3 ANZ executives; seconding ANZ resource to run Treasury/Markets
- ANZ managing Sacombank's credit card division

ANZ Royal

- ANZ managed; 4 ANZ executives: 140 local staff
- Opened in September 2005 - strong support from ANZ HQ in establishing the bank, with project teams seconded as necessary

Panin Bank

- 4 ANZ executives, including Management Board representation

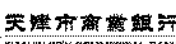
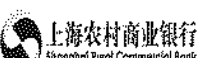
Indonesia Cards

- Managed by ANZ; 93 staff in total, 840 contractors – largely local skills

Australia HQ: Leadership & support (30 FTE)

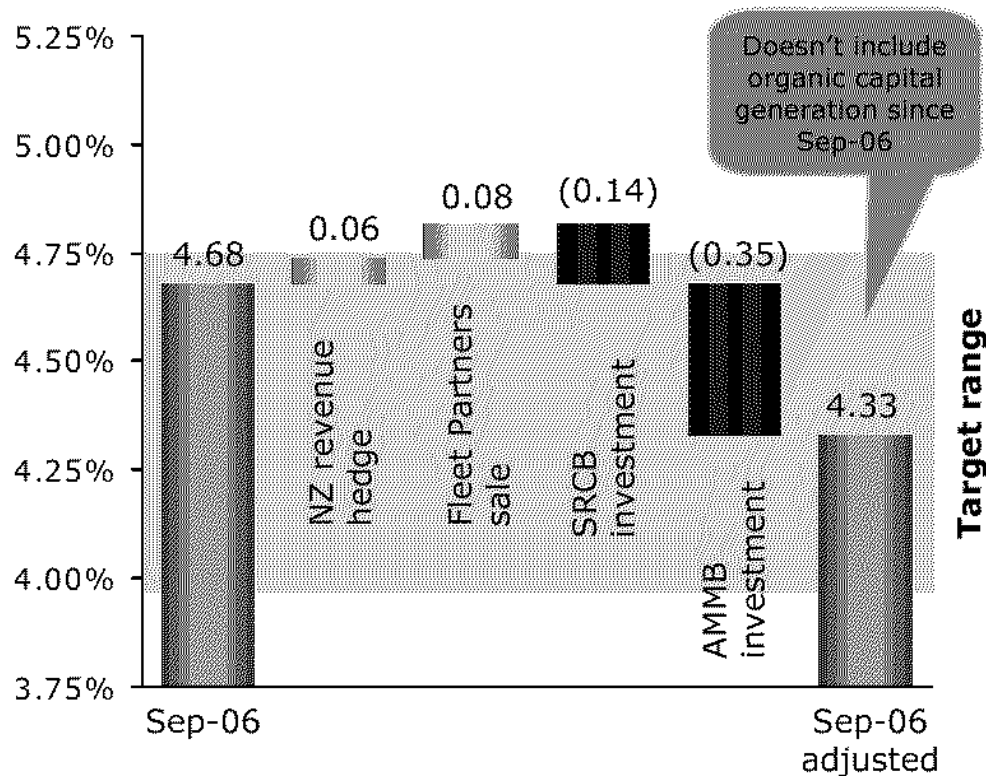
- Regional risk management team
- Regional Cards development and support
- Functional experts – Retail and Corporate/SME
- Strategy development
- Project & operational support
- IT team

AMMB and SRCB further accelerate ANZ's existing portfolio of Asian investments

	Indonesia		Philippines	Cambodia	Vietnam	China		Malaysia
						 		
	Panin Bank	ANZ Panin						
ANZ entered country	1973		1990	2005	1993	1986		1971
Partnership began	1999	1999	2003	2005	2005	2005	2006	2006
Partnership type	Banking	Cards	Cards	Banking	Banking	Banking	Banking	Banking
Investment size	A\$232m	A\$6m ¹	A\$14m	A\$16m	A\$41m	A\$159m	A\$328m	A\$833m
Current value	A\$433m ²	n.a. ¹	n.a.	n.a.	A\$95m ²	n.a.	n.a.	n.a.
ANZ stake	29%	85% ¹	40%	55%	10%	20%	19.9%	Up to 24.9%
Key business metrics ¹	• 275 branches • 9,800 ATMs & ATM alliances • 4 ANZ staff	• 318,000 cards • 1 branch • 87 local staff • 840 contractors	• 667,000 cards • 2 ANZ staff • 476 local staff • 158 contractors	• 7 branches • 51 ATM • 7 ANZ staff • 137 local staff	• 127 branches • 56 ATMs • 3 ANZ staff	• 180 branches • 90 ATMs • 6 ANZ staff	• 330 branches • 380 ATMs • up to 8 ANZ staff	• 174 branches • 248 ATMs • 9,280 staff

ANZ remains within ACE target range following Asian investments

ACE Ratio remains comfortably within target range*



- Post Asian acquisitions ACE ratio still comfortably within our target range of 4.00% to 4.75%
- Tier 1 impacts include:
 - NZ Revenue Hedge +\$141m
 - Fleet Partners Sale +\$226m, including RWA relief*
 - SRCB and AMMB impact remains uncertain pending regulatory approval and finalisation of agreements

Additional information on AMMB

AMMB transaction & partnership background

Deal specifics

- ANZ to acquire up to 24.9% for A\$833m
 - 13.5% acquired through 164m converting preference shares and convertible bond at a cost of A\$379m
 - 11.4% acquired from AmCorp (300m existing shares) at cost of A\$454m
- Price to Book 1.5 times*
- Transaction subject to due diligence, documentation, and shareholder, legal and regulatory approval
- Transaction to be funded internally

Malaysia is an attractive market

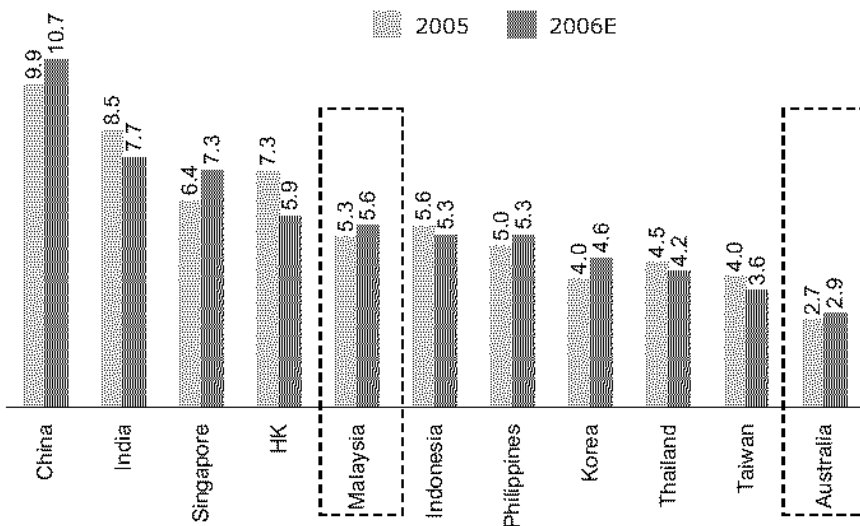
- Malaysia has 25 million people, Asia's fifth fastest growing economy
- Forecast 2006 GDP growth of 5.6%

AMMB is an attractive bank with significant opportunity

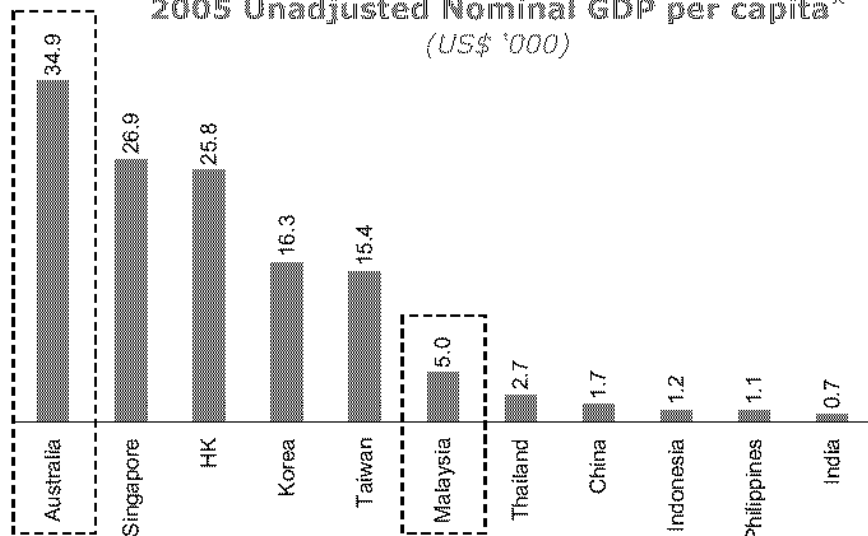
- AMMB is Malaysia's fifth largest financial services group
 - Total assets US\$19.8b
 - Market capitalisation US\$1.9b
 - Over 2.5m customers, 174 branches, 248 ATMs , 9,280 staff
- Transformed asset mix to Consumer & SME banking, comprising 78% of lending assets in 2006 versus 32% in 1999
- Reported non performing loans to gross lending assets reduced to 8.9% at Sep 2006

Malaysia is an attractive market

Regional GDP growth forecasts^
(%, in order of prospective 2006 growth)



2005 Unadjusted Nominal GDP per capita^
(US\$ '000)



Key indicators

Population (m)	25.0
2005 Nominal GDP (US\$ bn)	130.58
GDP per capita (US\$)	4,997
S&P Sovereign rating	A-

	2004	2005	2006E	2007E
Real GDP Growth (%)	7.1	5.3	5.6	5.4
CPI Growth (%)	1.1	1.5	2.9	2.5
Exchange rate (US\$:RM)	3.80	3.79	3.67	3.64

Source: Economist Intelligence Unit, Standard & Poor's

- Malaysia enjoys robust GDP growth
- Inflation remains benign at below 3%
- Financial services industry largely recovered following the late 90s Asian financial crisis
- Following several rounds of consolidation, Malaysia's 71 domestic financial institutions are now only 9
- Sound legal and banking regulatory system

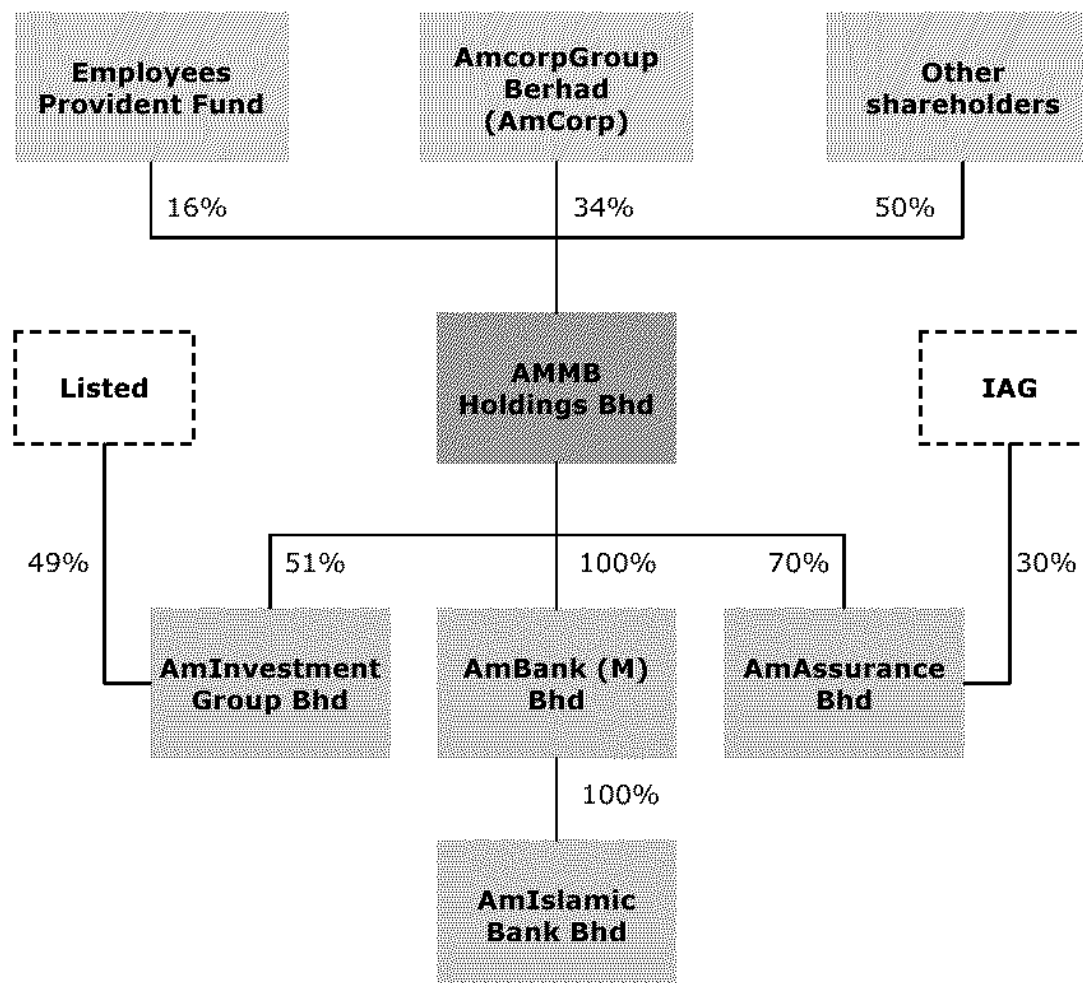
AMMB is the 5th largest financial services group in Malaysia

	Market cap (US\$b)	Total assets (US\$b)	FY06 NPAT (US\$m)	Cost to income (%)	NPL (%)	Branches/ ATMs	FTE
 Maybank	12.5	61.4	768	43.8	3.8%	354/1,000	21,147
 PUBLIC BANK	7.2	30.6	397	38.2	1.7%	251/357	12,800
 CIMB GROUP	6.7	31.1	227	55.1	5.8%	350+/900+	18,335
Hong Leong Bank 	2.5	16.6	151	40.0	3.1%	180+/200	5,378
 AmBank Group	1.9	19.8	100	50.4	9.6%	174/248	9,280
 RHB CAPITAL BERHAD	1.9	24.6	87	54.6	5.1%	194/470	10,356
EON BANK GROUP	1.3	9.8	78	52.4	5.3%	125/NA	4,980
 ALLIANCE BANK	0.8	6.5	-55	59.7	9.5%	81/108	3,676
 AFFIN HOLDINGS	0.7	8.5	65	49.0	14.2%	81/121	3,906

AMMB offers a full financial services proposition

- AMMB has three major businesses:
 - **AmBank** operates retail, business and Islamic banking businesses. It was formed following the merger of the commercial banking and consumer finance arms of AMMB in 2005
 - **AmInvestment Group** is focused on investment banking. It offers corporate finance and advisory services, stockbroking, asset management and financial planning
 - **AmAssurance** manufactures life and general insurance. IAG acquired a 30% shareholding in March 2006

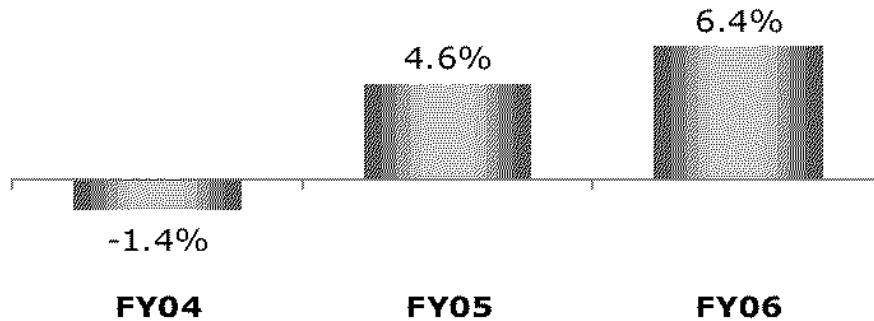
AMMB Organisational structure



Improving underlying earnings and credit quality, significant scope for further improvement

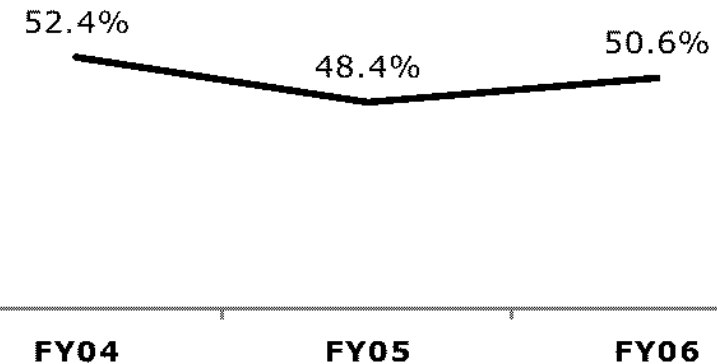
Improving underlying performance

(Profit before Provisions growth)

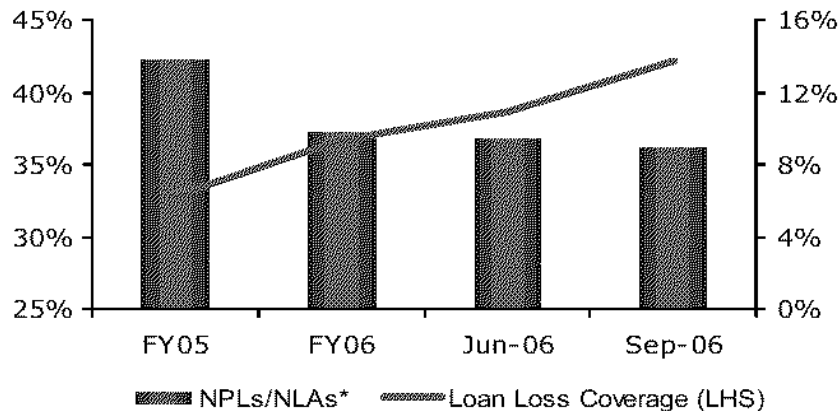


Significant scope to improve efficiency

(Cost to Income ratio)

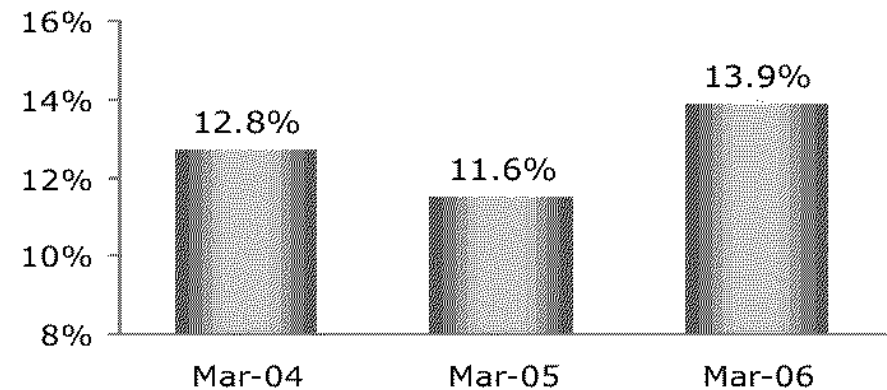


Continuing to improve NPL and coverage ratios



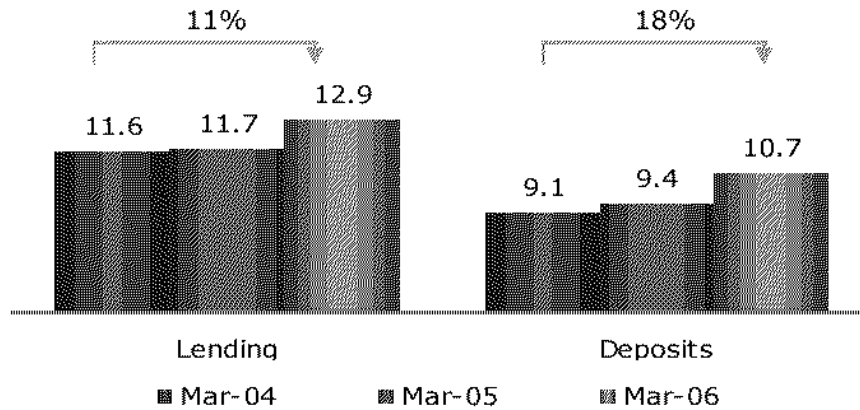
AMMB is well capitalized

(capital adequacy ratio)

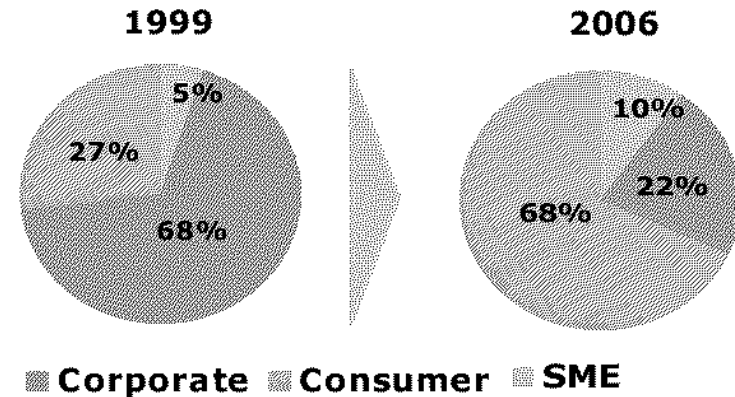


Increased focus on Consumer Banking

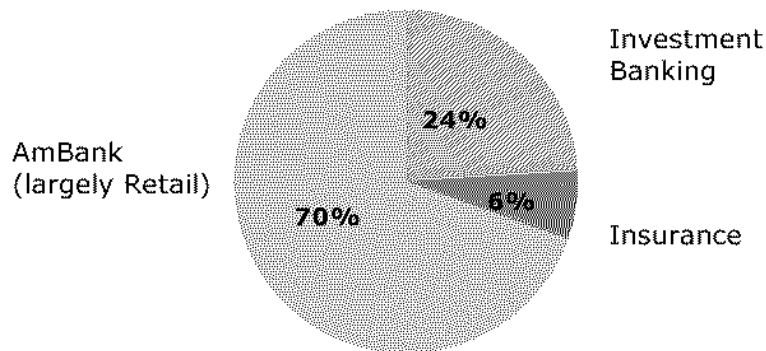
Strong Consumer lending growth offset by declining Non Consumer lending (FUM US\$b)



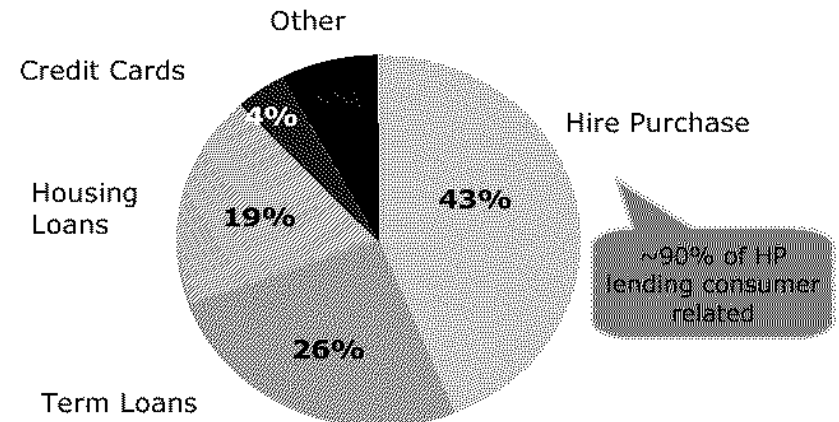
Significant shift in asset mix to Consumer Banking



Majority of profit generated by Retail Banking (Contribution to PBT)

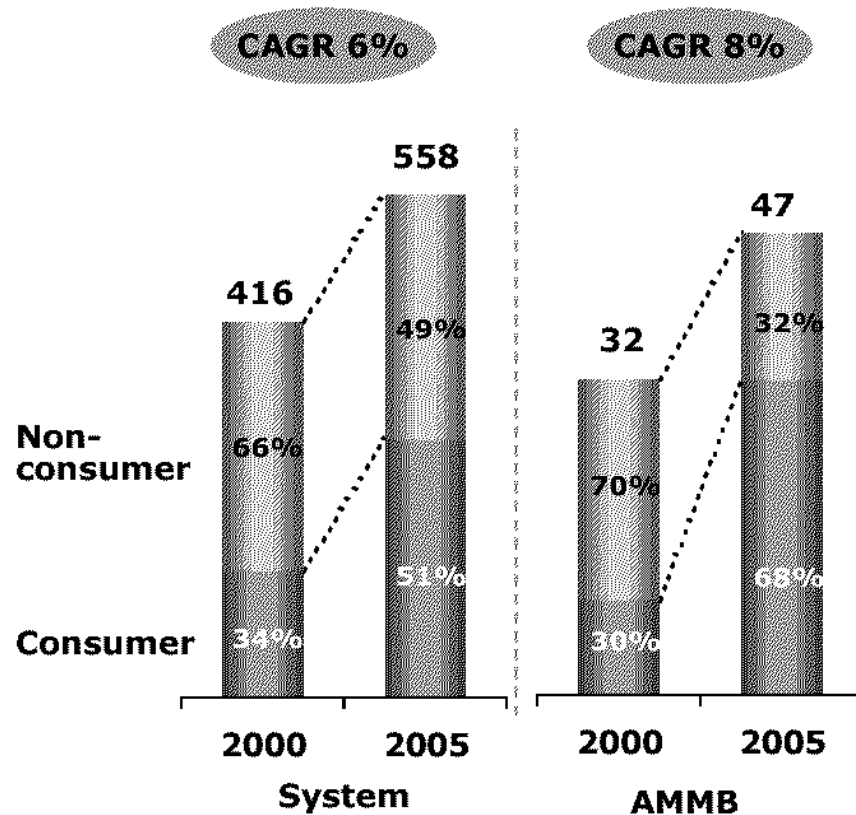


Consumer lending is weighted to Hire Purchase and Housing

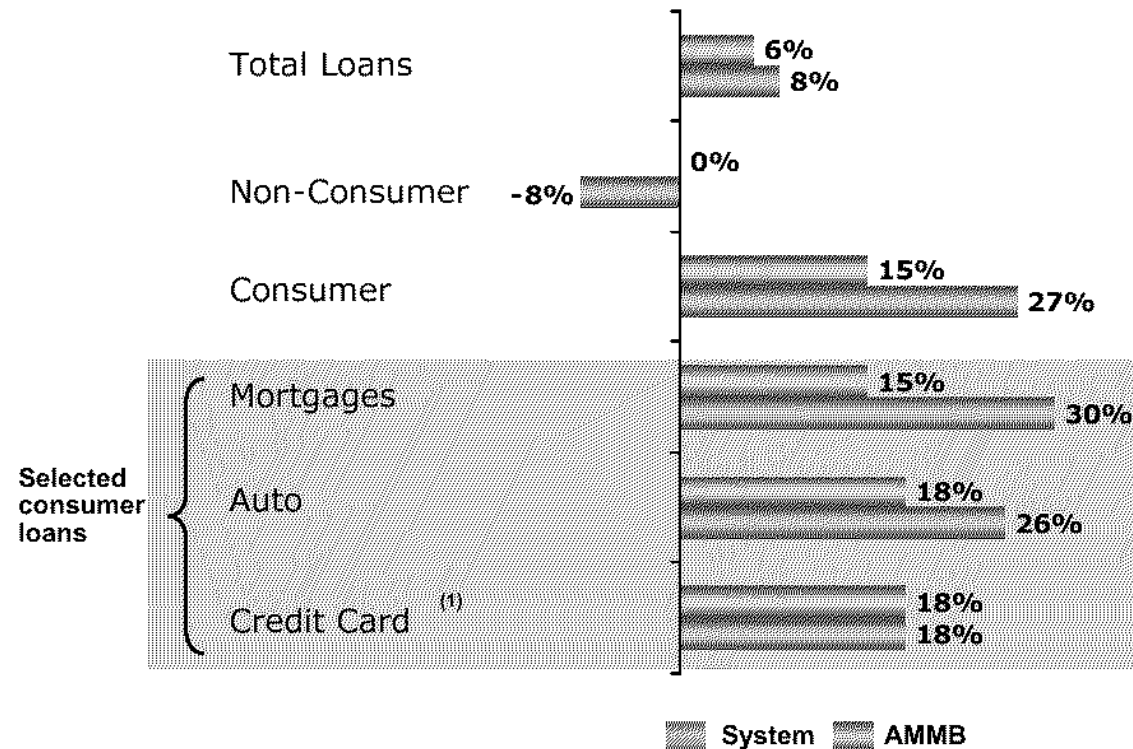


Strong Consumer lending growth offset by declining Non-Consumer lending

Focus on Consumer delivering above system Lending growth (RM bn)



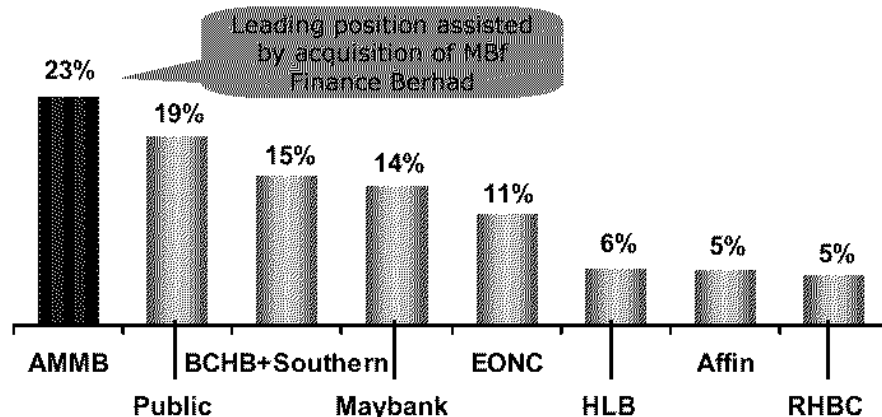
Above system Mortgage and Auto Finance lending driving out performance (CAGR 2000-05)



AMMB holds leading Auto Finance and Credit Card positions

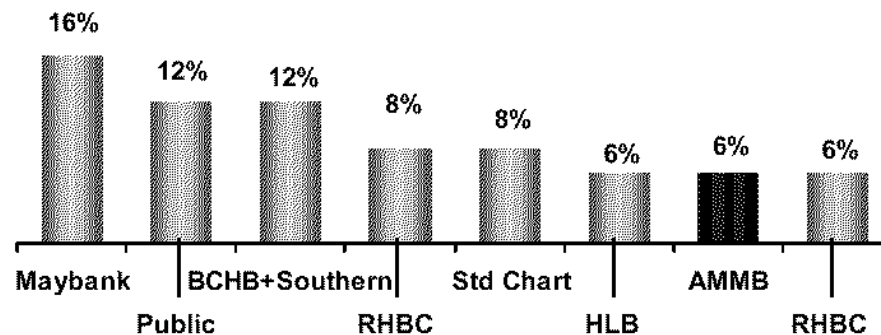
Auto Finance Market Share

(Dec 2005)



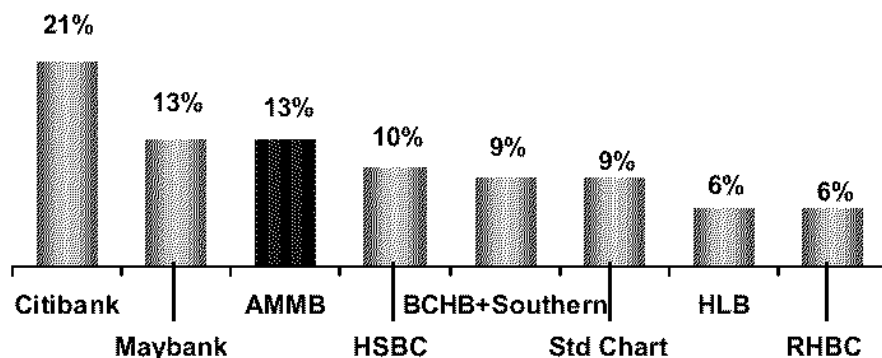
Mortgages Market Share

(Dec 2005)



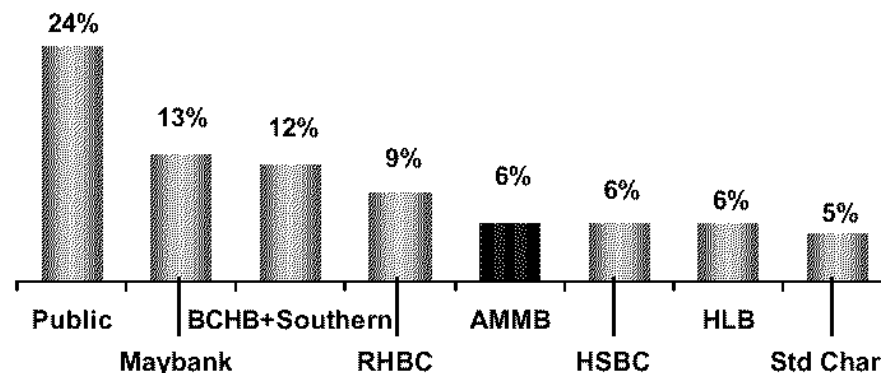
Credit Card Market Share

(Dec 2005)



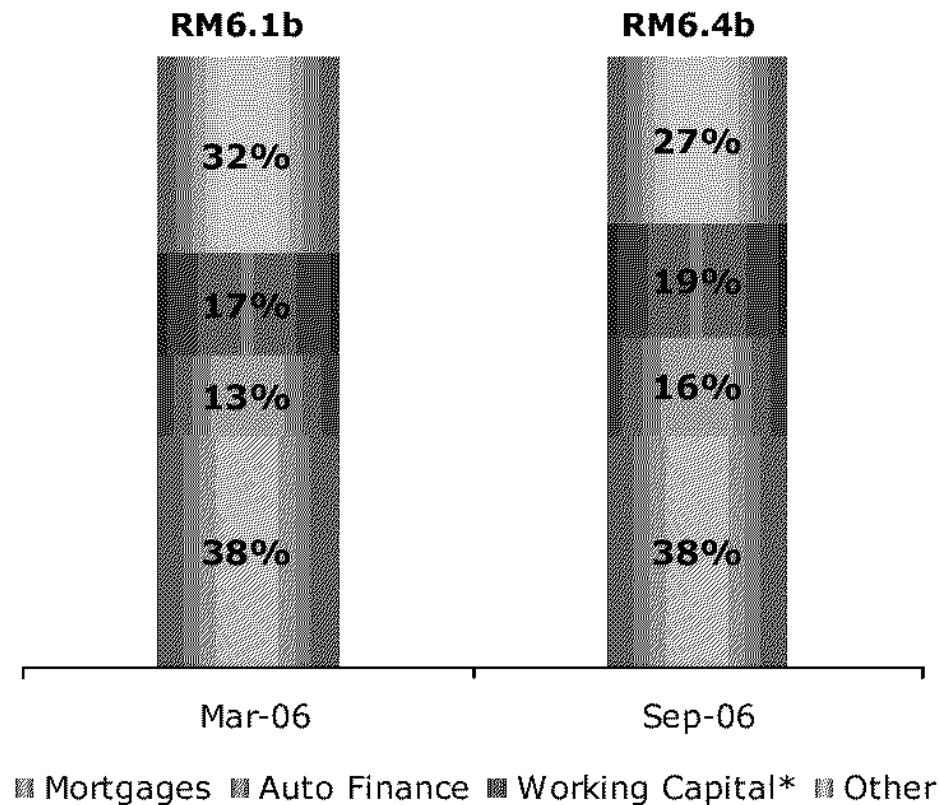
Personal Loans¹ Market Share

(Dec 2005)



High levels of NPLs a key focus of due diligence and potential value creation

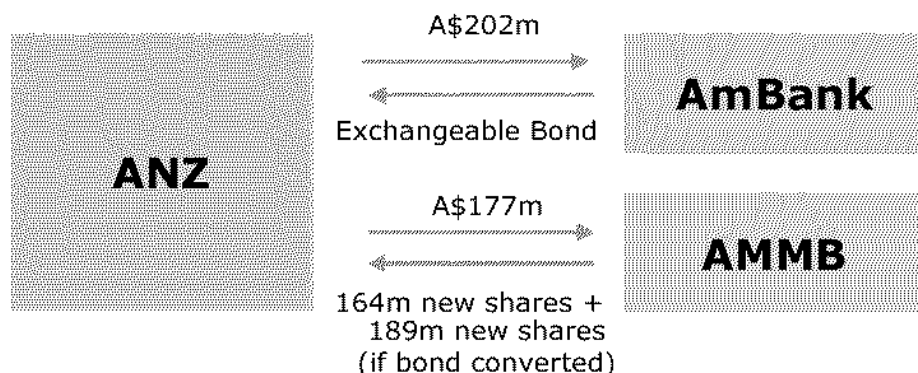
Majority of NPL's Consumer Lending related



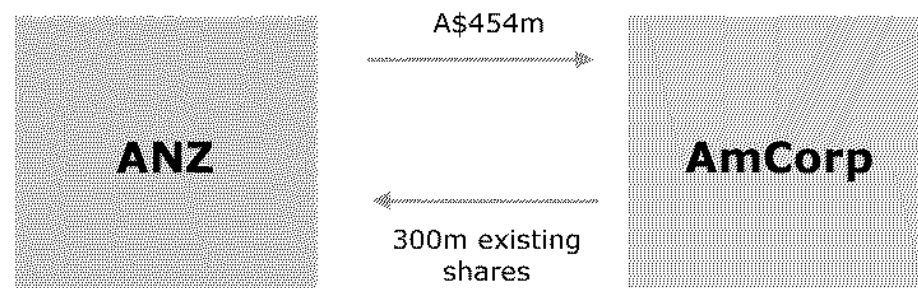
- Key focus throughout Due Diligence to be placed on NPL balances
- Significant improvement in NPLs in recent periods – reduced from 14% (Mar-05) to 9% (Sep-06) of Net Lending Assets
- Acquisition of MBf Finance in 2001 resulted in significant increase in NPLs, largely consumer related
- Consistent with existing partnerships, value creation anticipated through improving risk management lending & collection processes

ANZ to acquire up to 24.9% of AMMB for A\$833m¹

1. Purchase of new preference shares & exchangeable bond



2. Purchase of existing shares



ANZ acquires 13.5% of AMMB through the following:

- Purchase 164m new converting AMMB preference shares for RM3.05 per share (A\$177m)
 - Convertible at ANZ's option any time up to the end of Year 5*
 - At end of Year 5* shares convert to 164m ordinary shares
 - Coupon equal to ordinary dividend per share plus RM0.02 per share per annum
- ANZ subscribes for an exchangeable bond issued by AmBank
 - Principal: RM575m
 - Coupon: 5% for the first 5 years, 5.5% thereafter
 - 10 year tenor
 - Conversion price RM3.05 per share
 - Exchangeable at ANZ's option at any time up to end of Year 10*

ANZ acquires 11.4% of AMMB through the following:

- 300m existing shares from AmCorp for RM4.30 per share (A\$454m)
- Pricing reflects premium for control

Investment provides ANZ with significant management and operational influence

The following subscription and relationship terms are planned as part of ANZ's investment (subject to completion):

✓ Relationship rights

- ANZ will have the right to nominate agreed senior management positions, representatives on key Board and management committees, and directors on key subsidiaries
- ANZ's core policies, procedures, practices and codes of conduct will, to the extent appropriate in Malaysia, be adopted by AMMB in relation to the conduct of its banking & related business

✓ Consultation requirements

- AMMB will consult with ANZ prior to approving, processing or undertaking the appointment of its Group Managing Director or the approval of its annual business plan or any material revision

✓ Prior agreement

- AMMB will obtain ANZ's prior agreement before undertaking significant actions such as material related party transactions, major disposal, mergers, acquisitions or changes in its capital structure, or major changes in its overall strategic direction

AMMB Price/Book attractive, scope for improvement in 'returns'

	P/E Ratio (x) ¹		Price/NTA (x) ^{1,6}	ROE (%) ²
	FY07E	FY08E	FY07E	FY07E
 Maybank	14.7 ³	13.3 ³	2.6	16.9
 CIMB GROUP	17.6 ⁵	13.6 ⁵	3.8	12.3
 PUBLIC BANK	15.2 ⁵	13.7 ⁵	3.9	18.6
 RHB CAPITAL BERHAD	16.4 ⁵	14.3 ⁵	1.8	8.9
 AmBank Group	16.8 ⁴	14.1 ⁴	1.4	7.5
Hong Leong Bank 	14.1 ³	13.0 ³	1.9	12.5
EON BANK GROUP	16.0 ⁵	14.4 ⁵	1.6	9.9
Mean	15.8	13.8	2.1	12.4
Median	16.0	13.7	1.9	12.3

Notes:

1. Source: Bloomberg (consensus estimates)
2. Source: Macquarie Equities Research
3. Financial year ends 30 June. Forecast P/Es are for June 2007 and 2008
4. Financial year ends 31 March. Forecast P/Es are for March 2007 and 2008, based on market price per share of RM3.24
5. Financial year ends 31 December. Forecast P/Es are for December 2006 and 2007
6. P/NTAs are estimates as at 31 December 2006, save that Maybank and Hong Leong are at 30 June 2007 and AmBank and Alliance Bank are at 31 March 2007

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.

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