ANZ

2008 Annual General Meeting

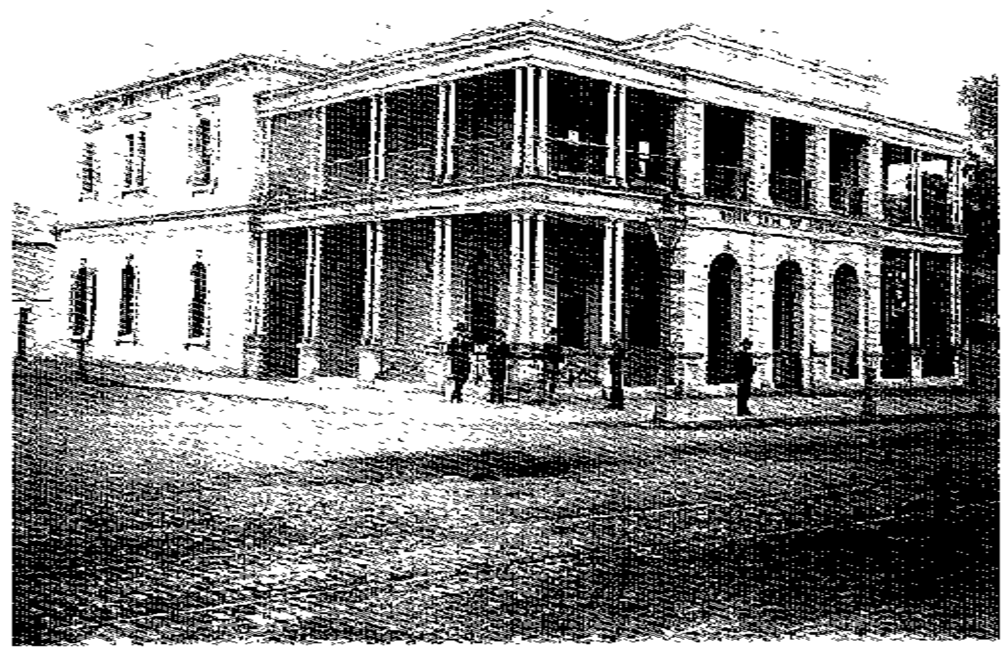
18 December 2008

Charles Goode

Chairman

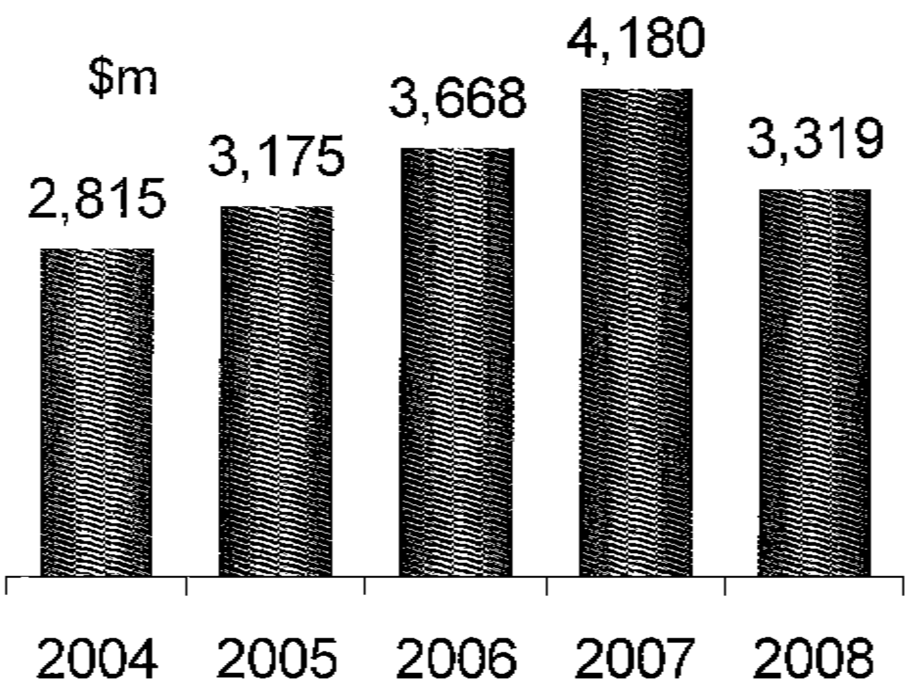
ANZ has a long history in Queensland

- Continued presence since 1853
- 2,700 ANZ staff
- 161 Branches
- Over 500 ATMs
- Approx. 900,000 customers
- Over 56,000 shareholders

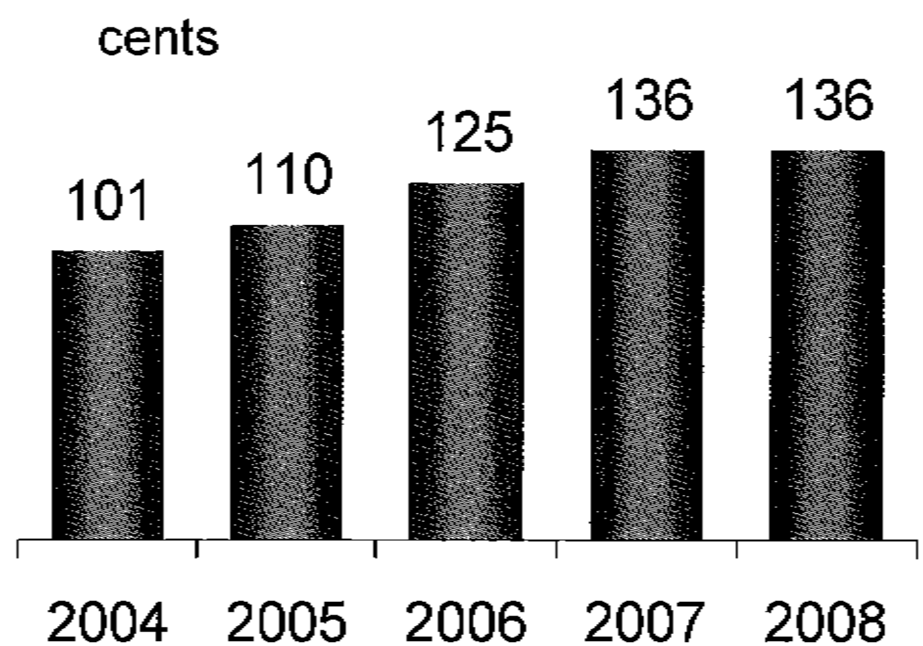


Profit and Dividends

Net Profit After Tax



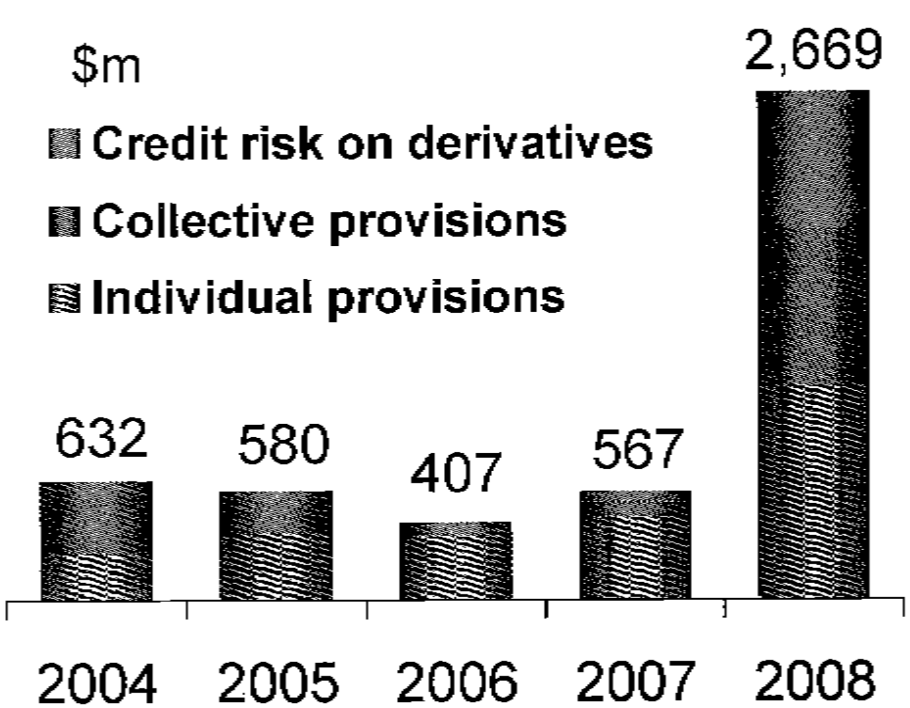
Dividend per share



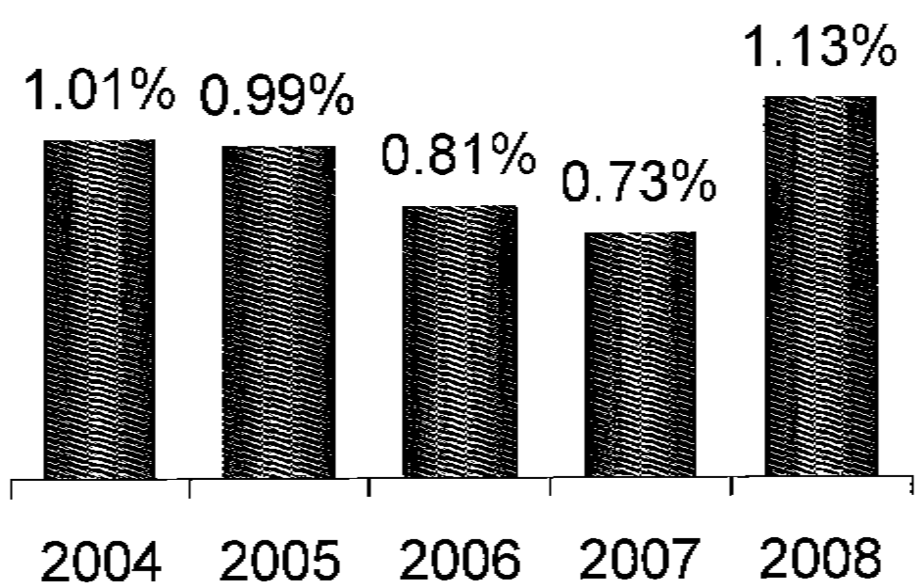
All numbers based on financial year ended 30 September

Credit impairment charges

Provision charges



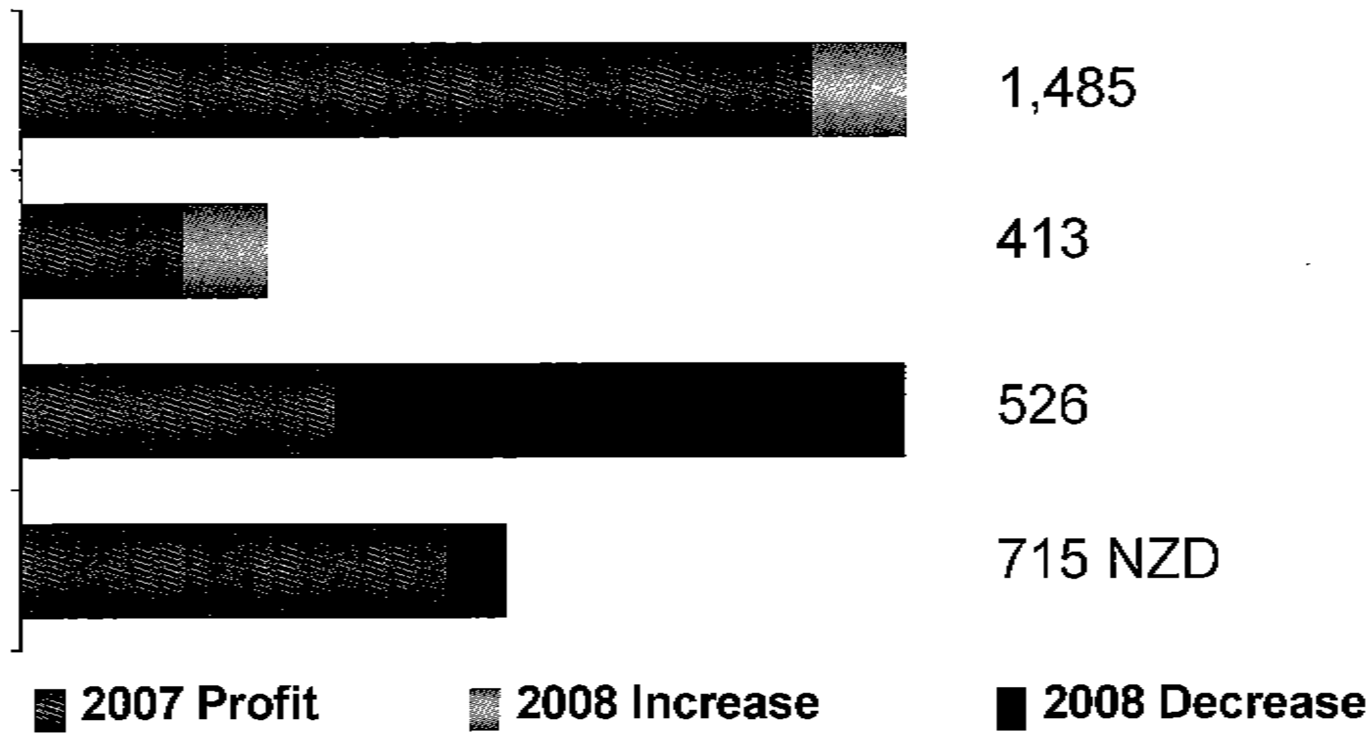
Collective Provision / Credit Risk Weighted Assets*



*2008 RWAs calculated using Basel II methodology; prior period numbers reflect Basel I methodology. All numbers based on financial year ended 30 September

Performance of Divisions

	2008 profit growth	2008 Net Profit ($m)
Personal	+12%	1,485
Asia-Pacific^	+52%	413
Institutional	(65%)	526
New Zealand Businesses*	(12%)	715 NZD

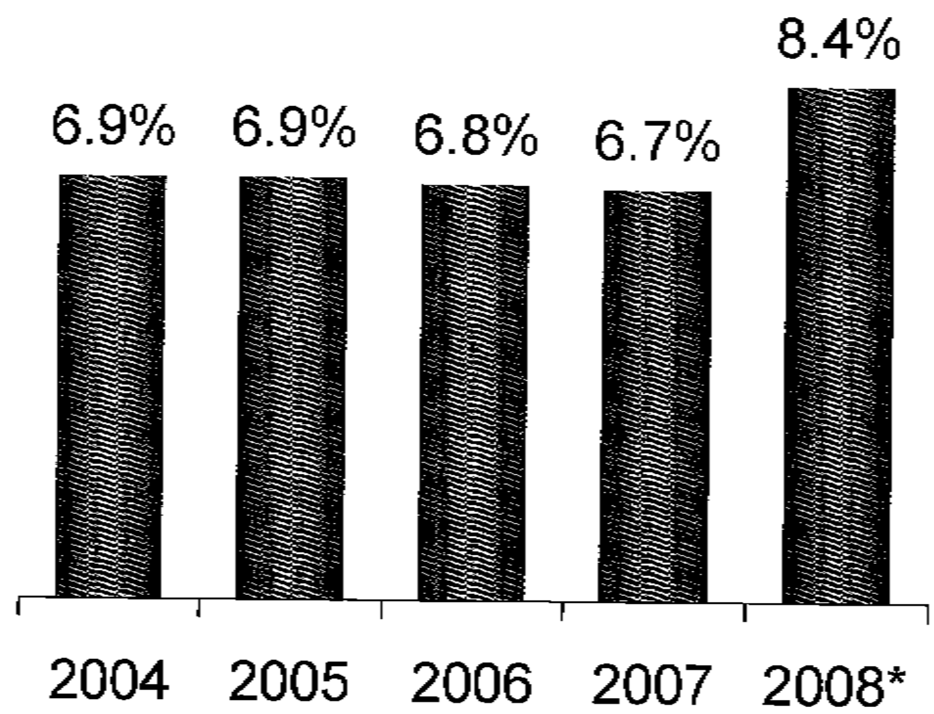


*New Zealand Businesses, which excludes NZ Institutional and central funding, ^Institutional Asia is included in both Institutional Division and Asia Pacific division

Capital Management

- Strong capital position very important in uncertain environment
- Actively strengthened capital base
- Compares well locally and globally

Tier 1 Capital Position

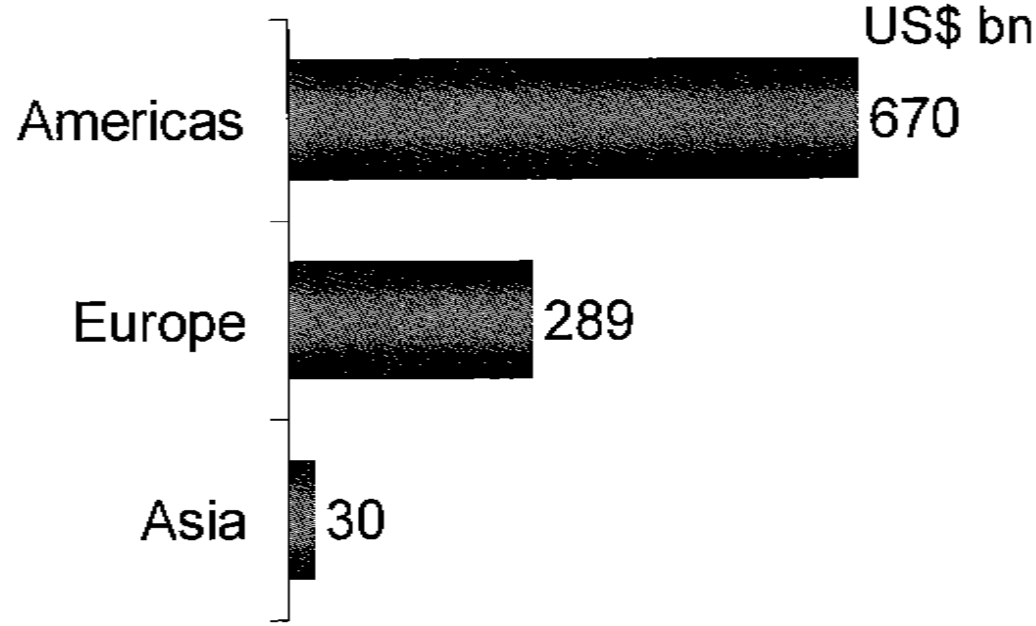


*2008 proforma number, including final dividend underwrite. All numbers based on financial year ended 30 September

Global Economic Crisis from US sub-prime collapse

- Close to US$1 trillion in financial institution losses
- Banks have raised US$930bn in new capital
- Governments have provided US$345bn

Global financial Institution Write-Downs (mid 07 – Nov 08)



Financial & Regulatory Climate

Financial institutions

Regulators

Rating agencies

Focus on

- Liquidity
- Capital
- Risk management systems

United board and management focus

Strategic focus

Financial Strength

- Balance sheet
- Capital
- Liquidity

Long term view

- Investing in the business
- Building core skills

Management team initiatives

- "One ANZ" program
- Refined organisational values
  - Accountability
  - Integrity
  - Collaboration
  - Respect
  - Excellence
- Emphasis on banking skills
- Rewarding performance

ANZ

Diversity – Representing the Community

- Age
- Gender
- Cultural
- Race
- Occupational history

Corporate Responsibility

Improving community social and economic wellbeing

saverplus

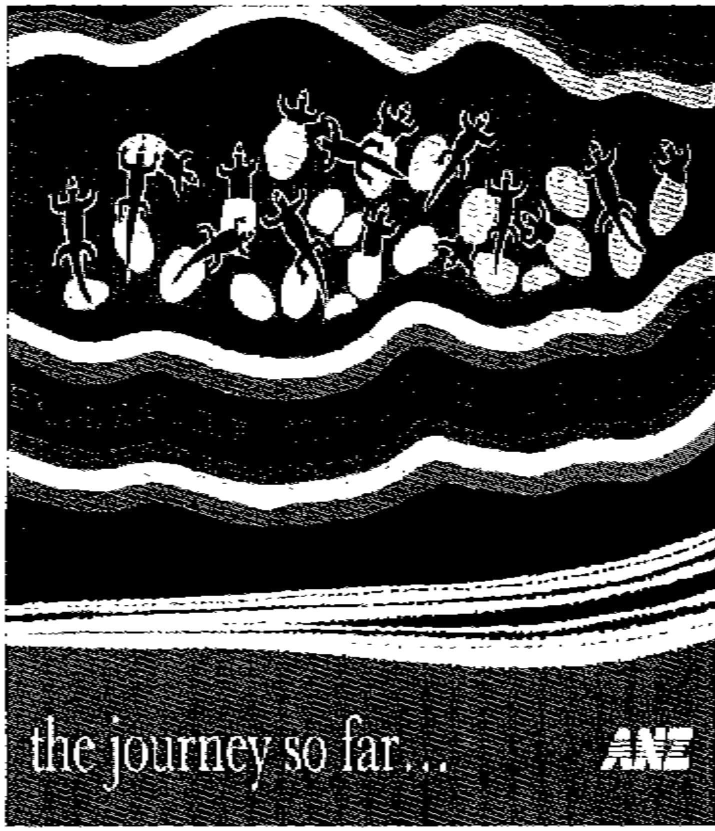
MoneyBusiness

MoneyMinded
financial skills for the future

my Moola

Corporate Responsibility

Reconciliation Action Plan

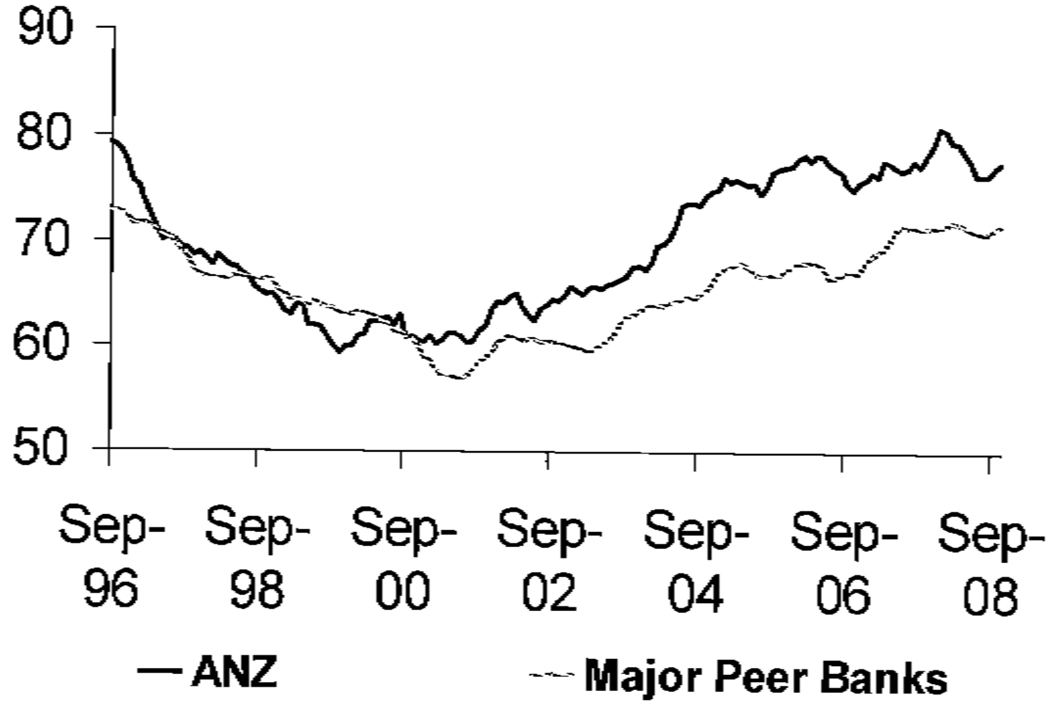


Employee Volunteering

Corporate Responsibility

Customers

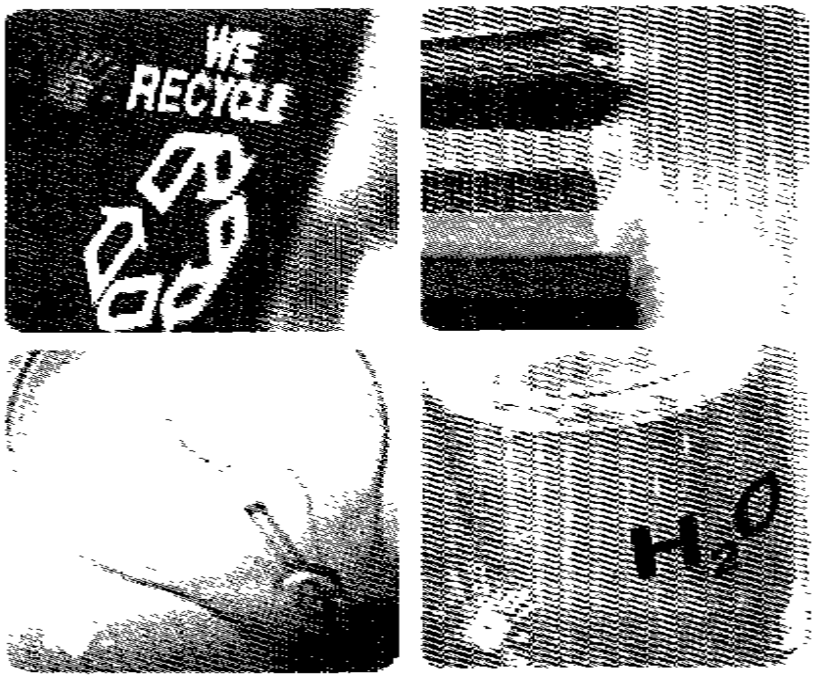
Customer Satisfaction (Main Financial Institutions*)



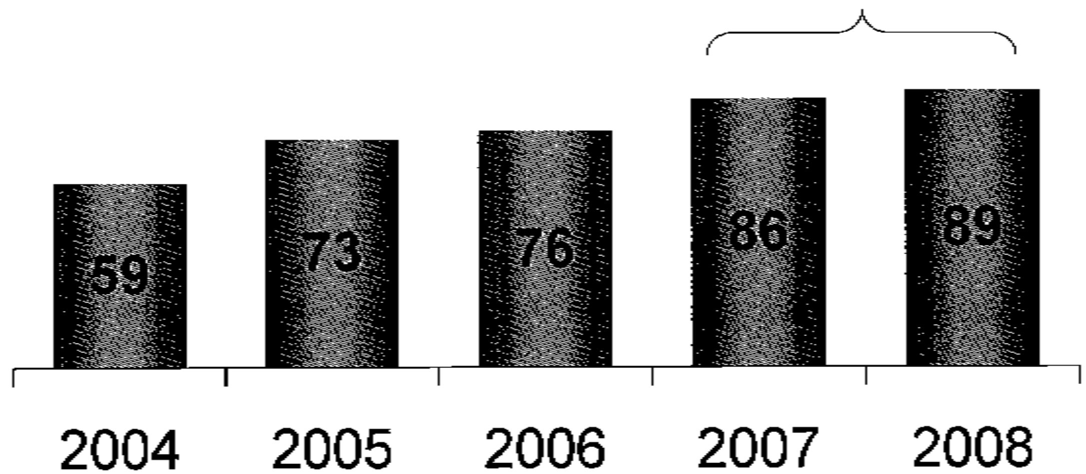
*Source: Roy Morgan Research – Aus MFI Population aged 14+, % satisfied (very or fairly satisfied), 6 month rolling average)

Corporate Responsibility

Environment



Number one in global banking sector on DJSI

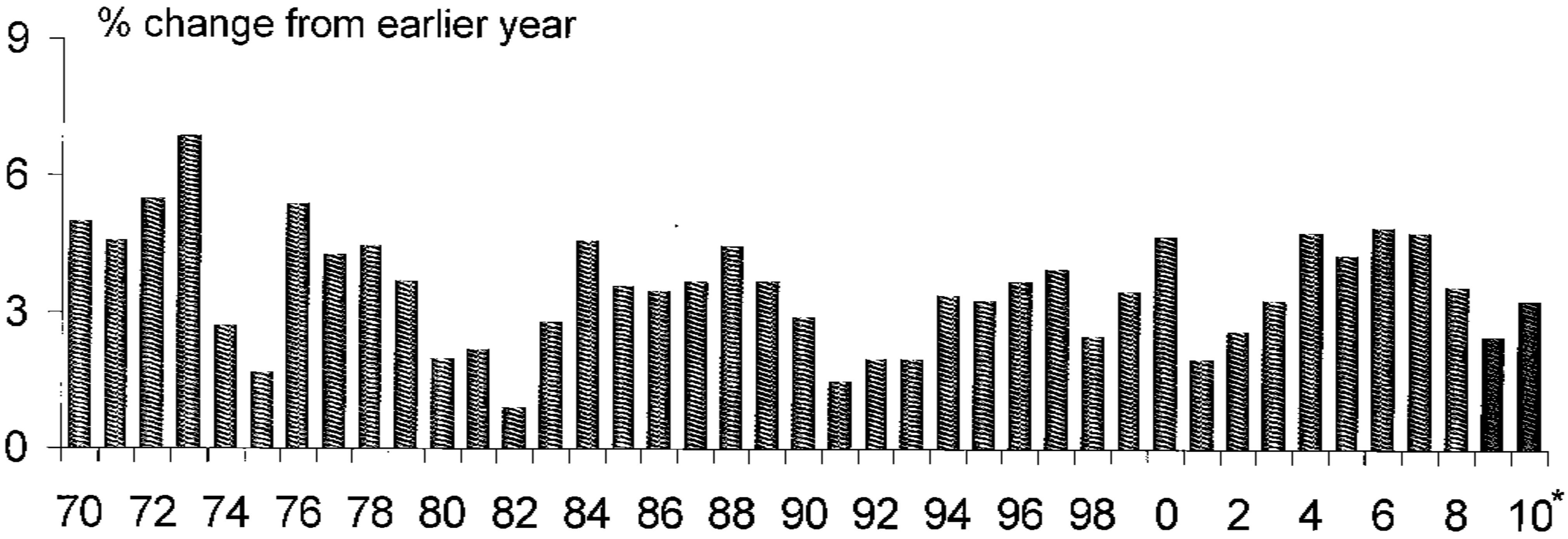


■ Dow Jones Sustainability Index Assessment

Dow Jones Sustainability Indexes

Outlook – significant slowing in 2009

Global economic growth (GDP)

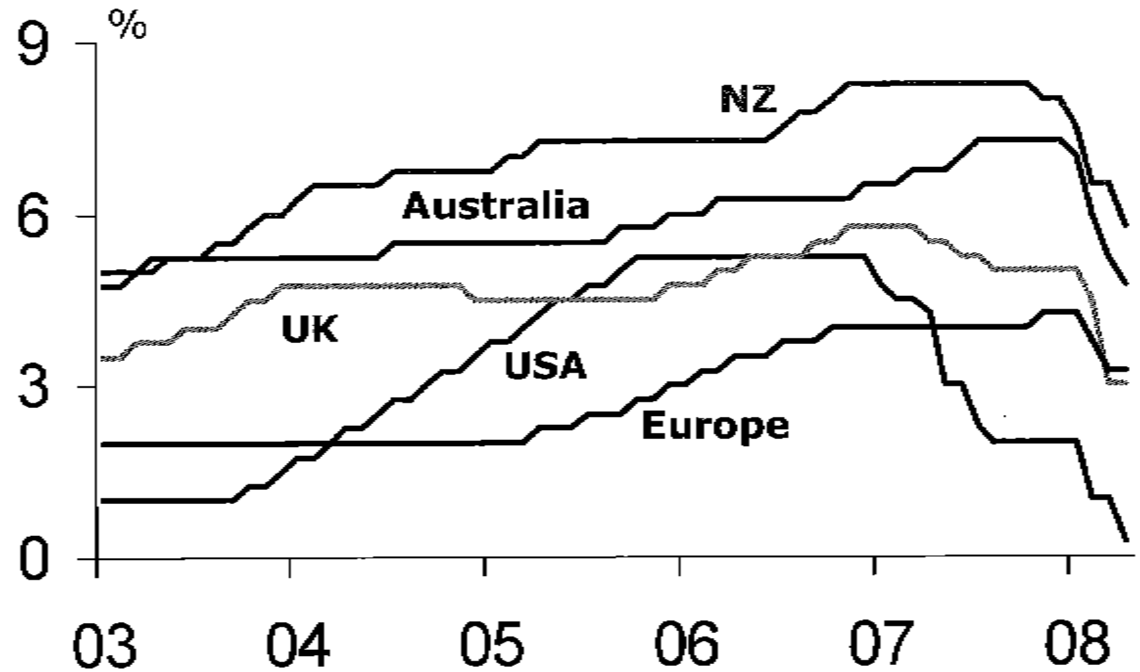


*Forecast

Unprecedented global government responses

- Availability of liquidity
- Guarantee of deposits and borrowings
- Lowering official interest rates
- Fiscal stimulation

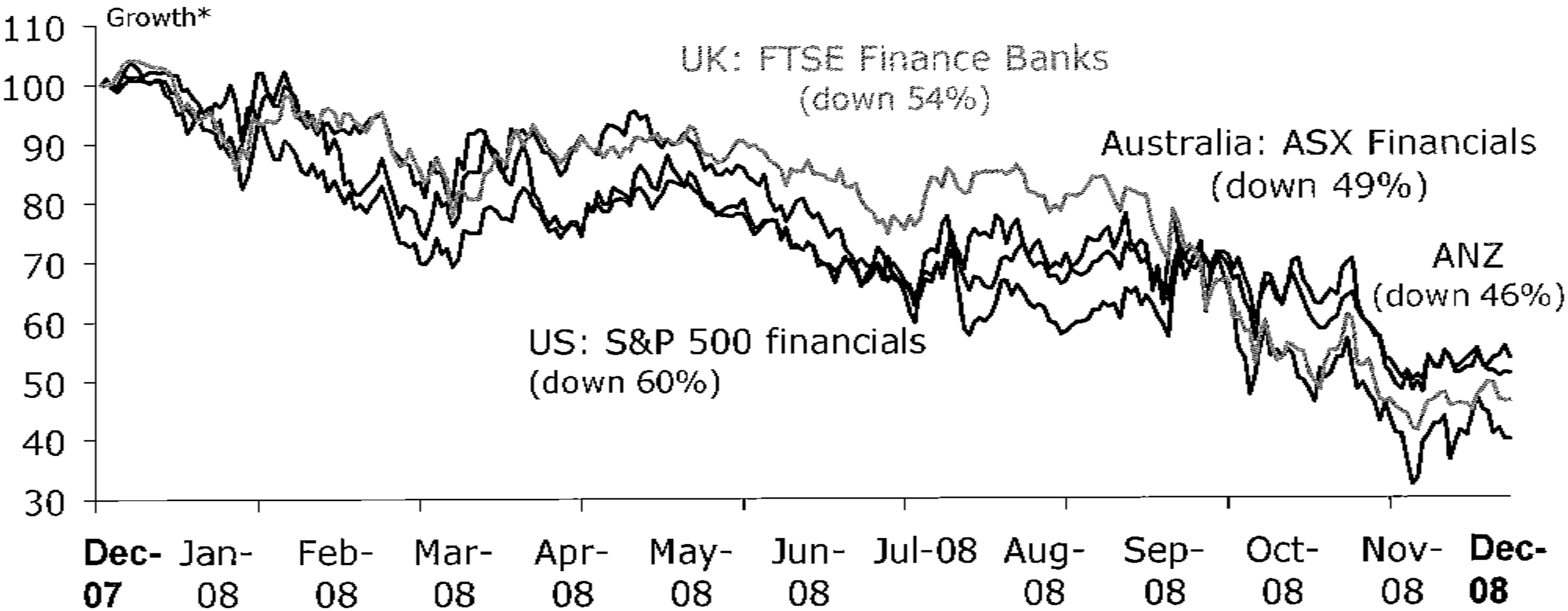
Movement in official interest rates



Additional information

Share price trends

International equity market financials comparisons



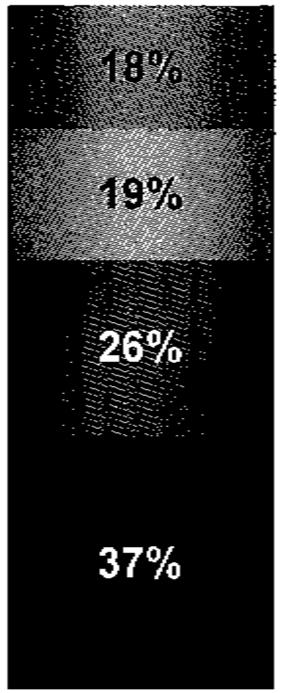
Source: Bloomberg, Reuters

*Rebased index 17/12/2007

Remuneration

Fixed and Target Variable Remuneration for Executive Key Management Personnel

- Long Term Incentive
- Deferred Short Term Incentive (ANZ Equity)
- Cash Short Term Incentive (STI)
- Fixed remuneration



Target variable remuneration component

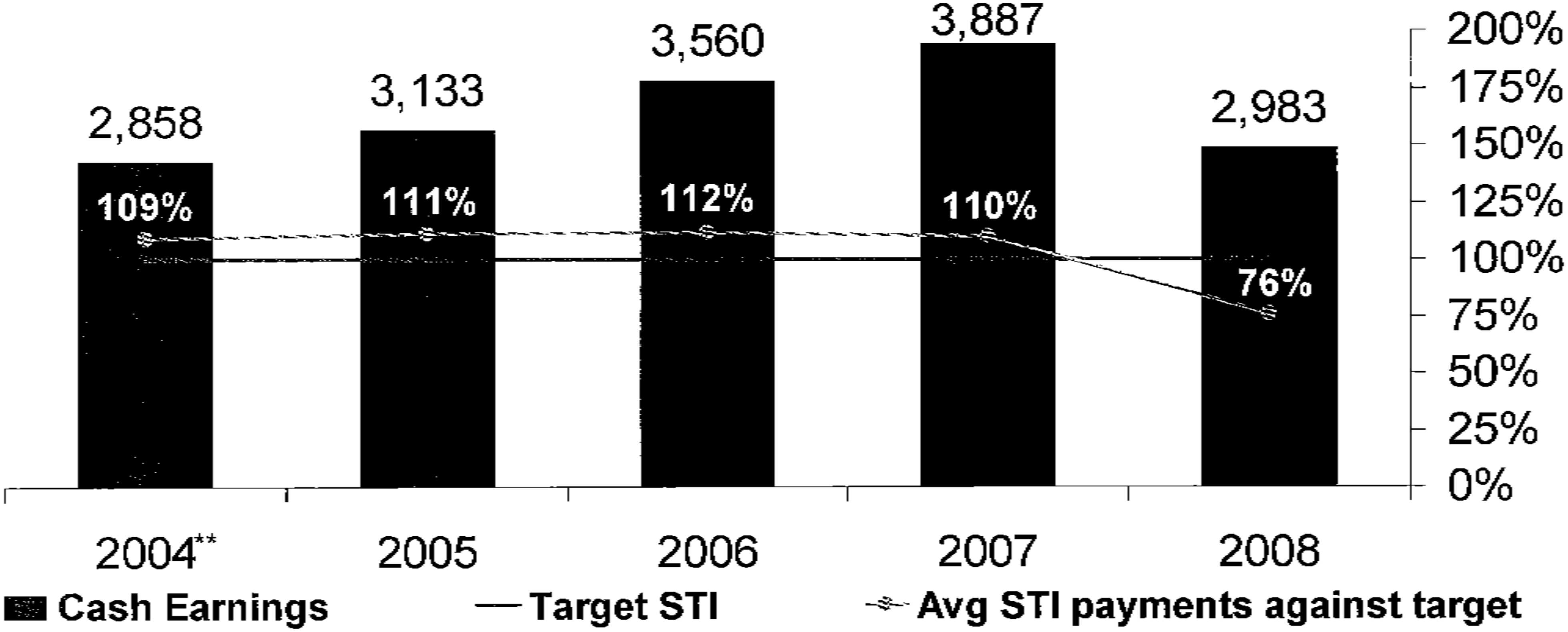
- Geared to rewarding our strongest performers

Fixed remuneration component

- Aim to pay at median of Financial Service Market

Remuneration

ANZ Cash Profit and comparison with average STI payments* ($m)



* Includes executives disclosed in each relevant reporting period (incl. CEO)
**2004 profit under AGAAP, subsequent periods under IFRS Accounting standards

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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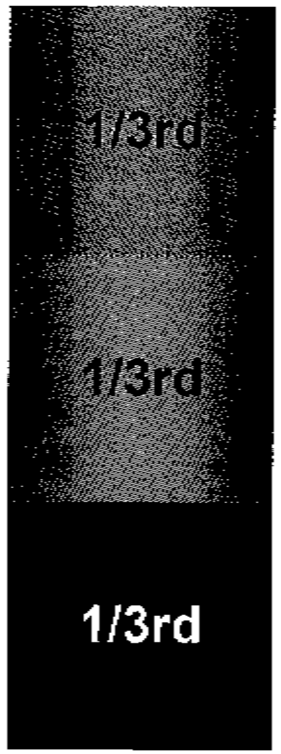
Remuneration

Chief Executive Remuneration*

- Long Term Incentives (LTI)
- Target Short term incentive (STI)
- Fixed remuneration



At risk remuneration component

- STI subject to ANZ performance and personal targets
- LTI (performance rights): level of vesting subject to relative Total Shareholder Returns

Fixed remuneration component

ANZ * *Excludes sign-on award, given that it relates to remuneration forgone from previous employer*