

Investor Discussion Pack

Mike Smith
Chief Executive Officer

**AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED**

September 2010



ANZ has established a strong business foundation

A clear company wide focus on our super regional strategy:

- Organised our business around three key geographies and our customers p. 3-17
- Maintaining strong businesses in our home markets:
 - Australia p. 18-25
 - New Zealand p. 36-41
- Investing for strong organic growth in Asia p. 26-35
- A redefined and clear focus in our global institutional business p. 42-53
- Supported by a strong capital and funding position p. 54-61
- Strengthened governance and risk systems and an improving credit outlook p. 65-72

Investor Discussion Pack

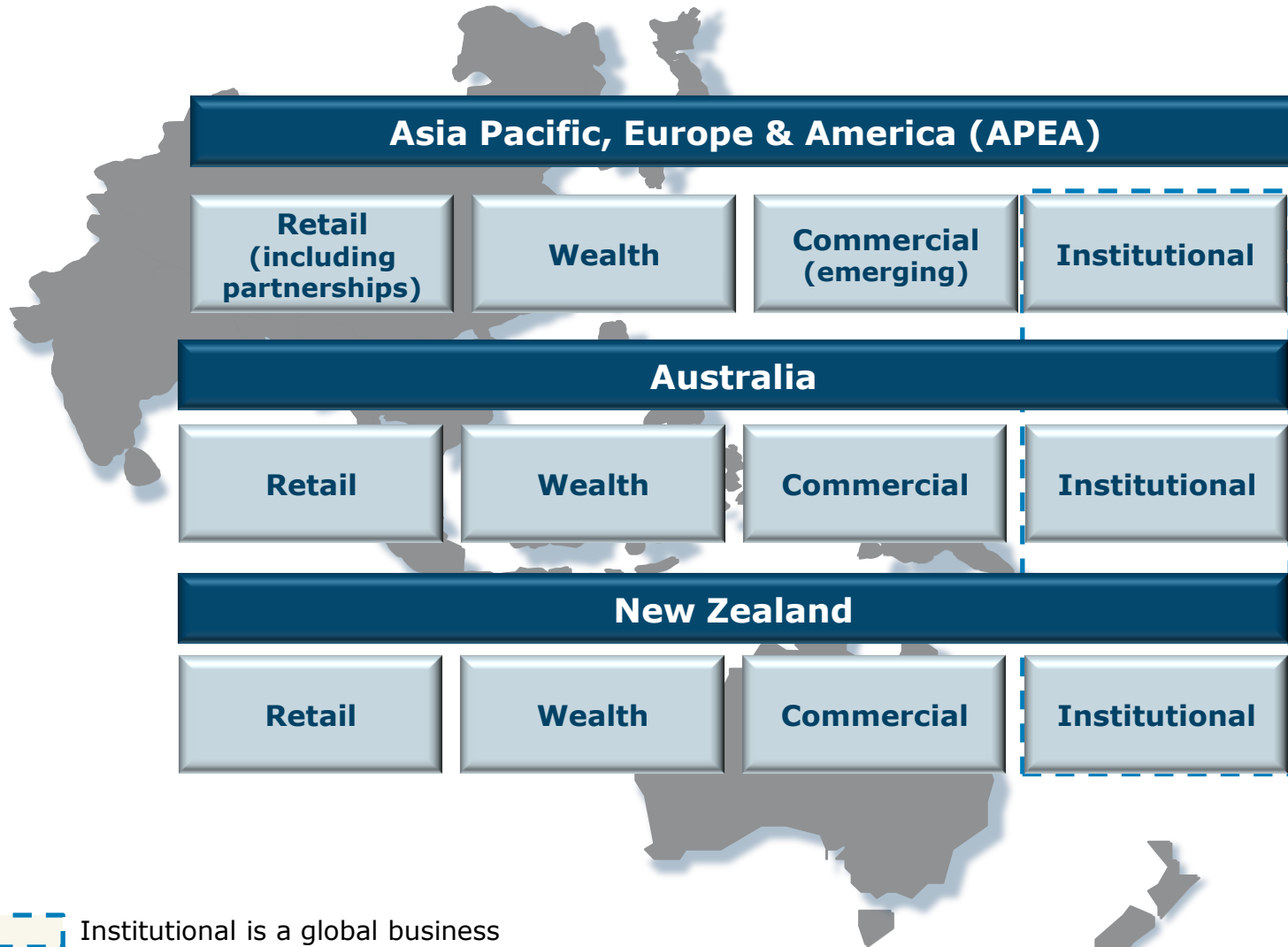
AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED


September 2010

Overview and strategy



ANZ is structured by Geography & Segment



 Institutional is a global business

Super Regional strategy progressing well



Launched December 2007

ANZ target 2012



Super Regional Strategy

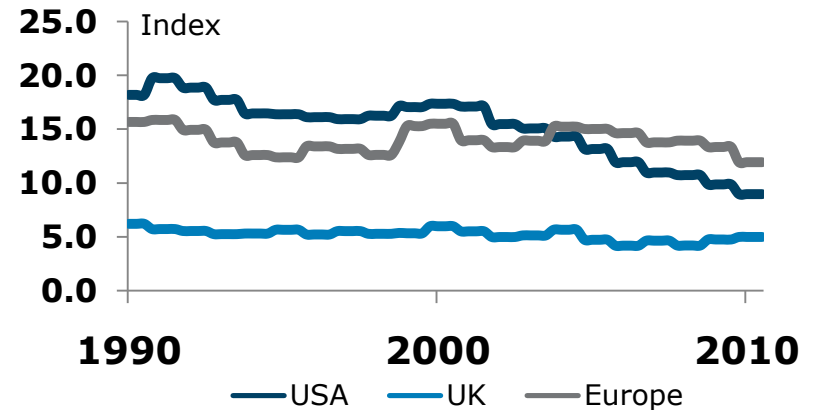
Asian, Australian & New Zealand interconnectedness increasing:

- Following and supporting our customers to the region, developing relationships to work both ends of the trade flows.
- Trade flows between Asia and Australia and New Zealand continue to grow.
- Significant intra-Asia trade flows are also growing

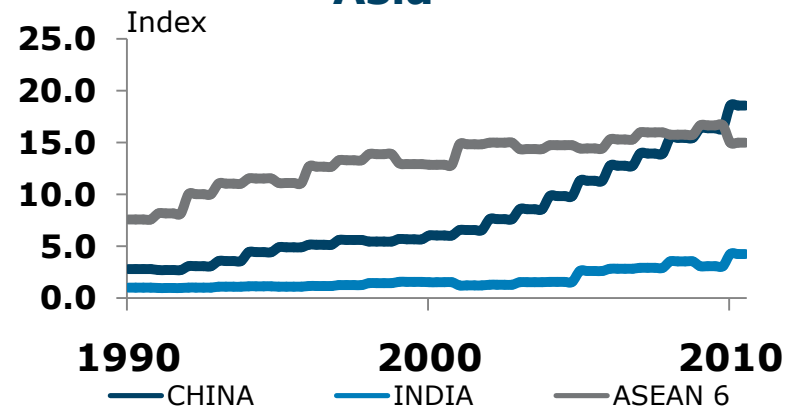
Strengthens and broadens the Group balance sheet:

- Leveraging deep liquidity pools within Asia where there is a higher propensity to save
- Diversifies the balance sheet

Australian 2 way trade weights US & Europe¹

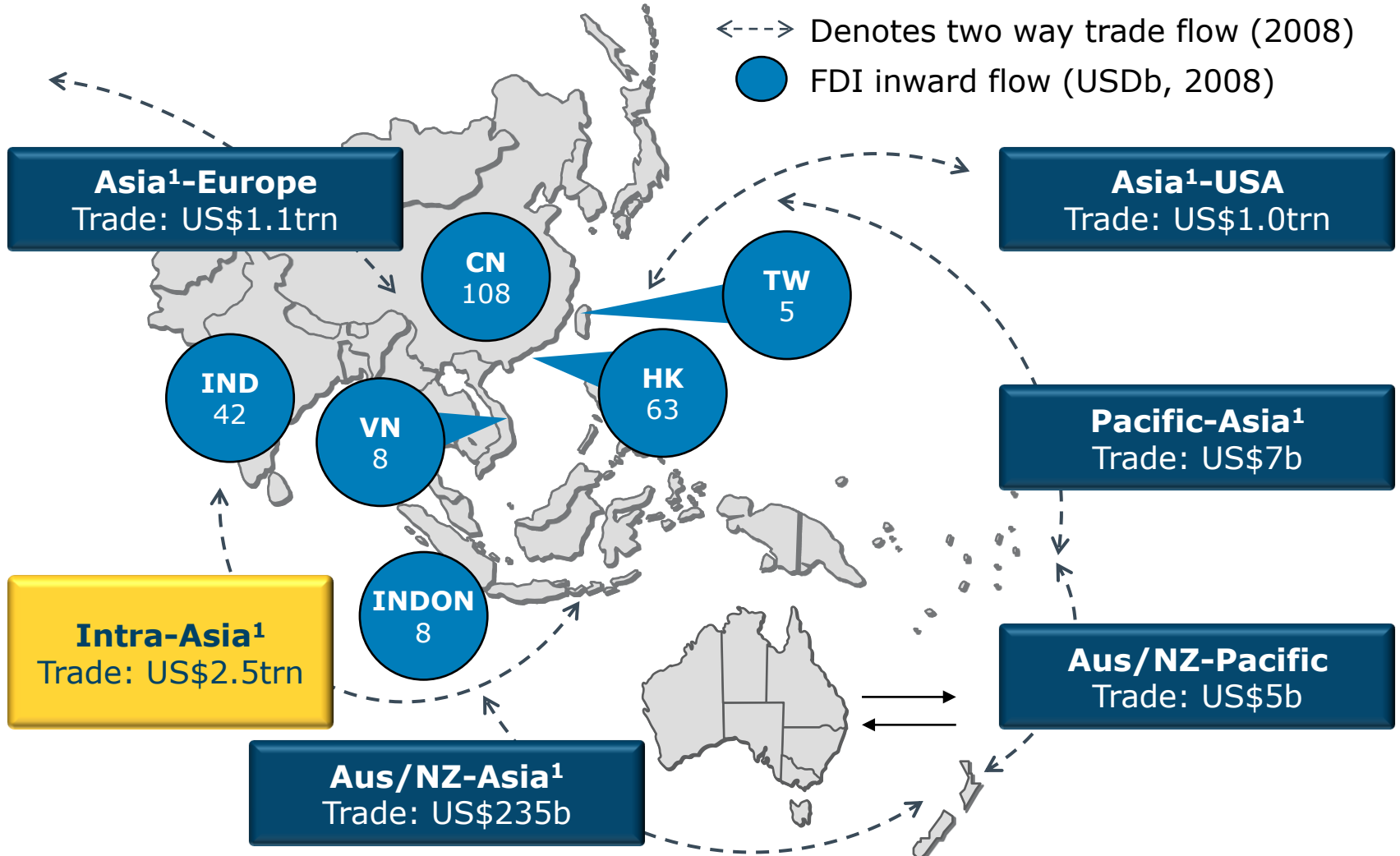


Asia¹



1. Source: ANZ, RBA. ASEAN 6: Singapore, Indonesia, Malaysia, Thailand, Philippines, Vietnam

Regional and intra-regional trade and investment flows are substantive



1. Asia includes China, Cambodia, India, Indonesia, Hong Kong, Japan, Korea, Laos, Malaysia, Philippines, Singapore, Taiwan and Vietnam
 Data source: UN Comtrade database; country statistics; ADB website; press searches; Datamonitor, McKinsey Global Banking Pools, APRA, CEIC

Building a genuinely pan regional business - connectivity provides a competitive advantage

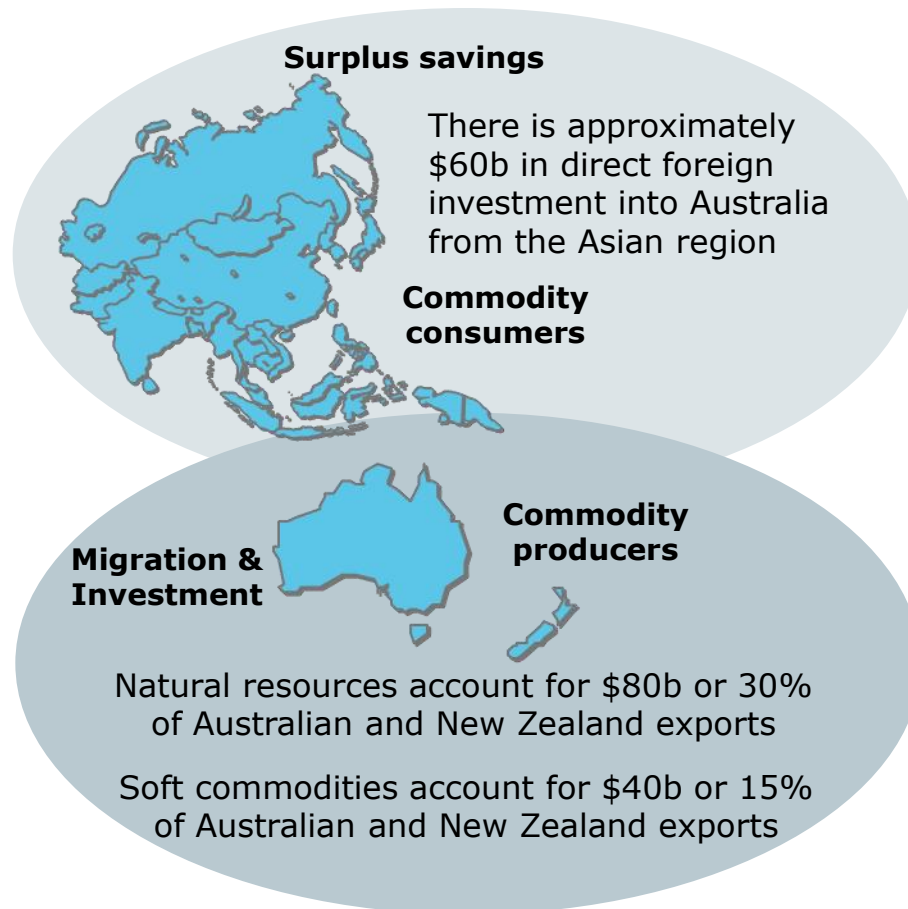
Linked through flows of trade, capital and population

Key focus is to bridge gaps across the region: Asia generates surplus liquidity, Australia and NZ generate hard and soft commodities

Over 50% of domestic customers depend on Asia for over 25% of their business

Strategy extends beyond banking Australia / NZ customers into Asia, we are actively facilitating intra-Asia cash management, trade and markets transactions for Asian customers







Growth in trade and capital flows between Asia and Australia are tracking 17% to 25% pa



Strategy is supported by a disciplined approach to M&A

– RBS Asia acquisition

- Acquired RBS¹ businesses in six countries, aligned with current strategy:
 - Retail, wealth & commercial businesses in Taiwan, Singapore Indonesia² and Hong Kong;
 - Institutional businesses in Taiwan, the Philippines and Vietnam
- Purchase price US\$50m (~A\$60m) premium to fully provided recapitalised net tangible book value³. Equates to ~1.1 x net tangible book value⁴
- Transaction includes ~US\$7bn (A\$9bn) deposits, ~US\$3bn (A\$4bn) loans, ~2m affluent and emerging affluent customers, 54 branches

Country	Business	Branches	Customers	Deposits
Taiwan 	Retail Commercial Institutional	21 & 16 licenses	~1.3m	~US \$2.5b
Hong Kong 	Retail Commercial	5	~30k	~US\$1.4b
Singapore 	Retail Commercial	5	~300k	~US\$1.8b
Indonesia 	Retail Commercial	18	~450k	~US\$700m
Vietnam 	Institutional	1	~60	~US\$20m
Philippines 	Institutional	1	~100	~US4m

- Transaction is largely a sale of assets and liabilities, not companies, of businesses held by ABN-AMRO mainly through branches, RBS will retain a presence in some countries.
- The Indonesian retail, wealth and commercial businesses will be acquired through ANZ's 99% owned subsidiary ANZ Panin.
- Based on RWA calculated by ANZ under a Basel II standardised approach as at 31 May 2009.
- On a fully provided recapitalised basis

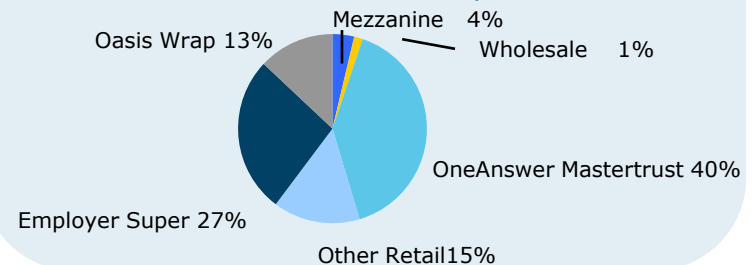
Strategy is supported by a disciplined approach to M&A - ING Australia and New Zealand Joint Ventures

- Acquired ING Groep's (ING) 51% interest in ING Australia and ING NZ (the JVs) for \$1,760m¹
 - ~11x multiple of normalised 2008 earnings²
 - 1.2x multiple of embedded value (EV)³
- Cash EPS accretive in FY10⁴
- Delivered immediate scale – FUM, In-force premiums, and distribution
 - \$45b of FUM, \$1.3b of in-force premiums
 - ~1,700 aligned dealer group advisers (Aus)
 - Historically around 2/3rd of operating income from wealth management, one third from risk
 - Australia – No. 3 in life insurance⁵, No. 5 in retail funds mgt, largest aligned adviser force
 - New Zealand – No. 5 in life insurance⁵ largest KiwiSaver provider, No. 2 funds manager
- Funded from existing resources, capital impact ~ (70)bps, pro forma Tier 1 post acquisition 9.5%⁶
- Transaction completed 30th November 2009
- Announced new OnePath brand 5th August 2010

Australia

Acquired ING's 51% in ING Australia manufacturing and distribution of investment life & GI products, the Equity owned advisor networks and administration platforms

Australia FUM: \$39b



New Zealand

Acquired ING's 51% in ING New Zealand: Wealth Management and Retail, Wholesale and Property Investment Management

1 Purchase price. Separately ANZ made a payment of \$55m to acquire ING's share of the NZ Diversified Yield Fund (DYF) & Regular Income Fund (RIF) redeemable preference shares 2 Earnings for the year to 30 September 2008 incorporating normalised long term expectations 3 As at 31 December 2008 4 Based on current share price 5 By in-force premium share 6 As at 30 June 2009 adjusted for \$2.2b SPP and impact of RBS acquisition

Strategy is supported by a disciplined approach to M&A - Landmark Loan and Deposit book

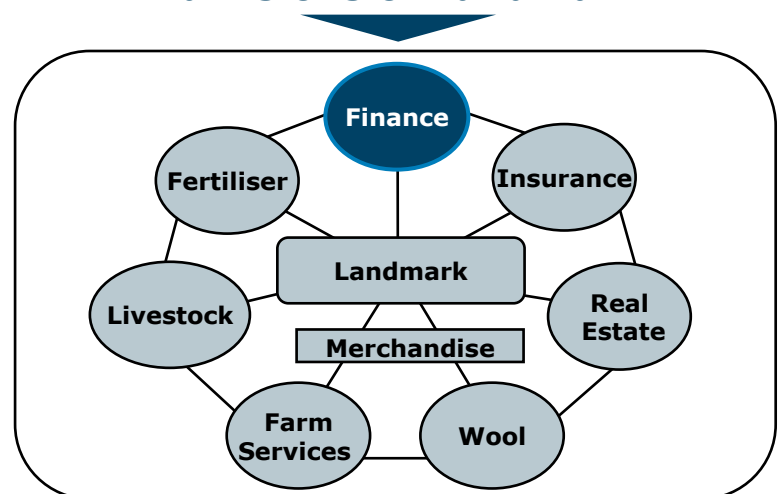
Overview of transaction

- Acquisition of Landmark Financial Services (LFS) loan and deposit book from AWB's rural service business Landmark:
- Net book value on fully provided, nil premium basis
- ~\$2.4b lending assets & \$0.3b deposits
- ~10,000 banking customers
- ~100 Relationship Management Staff
- ~45 Support staff
- ANZ / Landmark to enter exclusive customer referral agreement:
- Access to ~100,000 Landmark rural service customers (~85% of Australian farming entities)
- Access through extensive network

Overview of Landmark

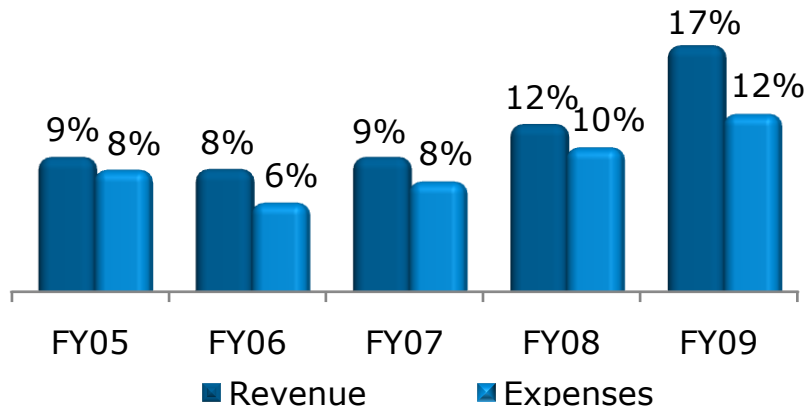
- Leading Australian agribusiness company, offering merchandise, fertiliser, farm services, wool, livestock, finance, insurance and real estate
- Largest distributor of merchandise and fertiliser, with ~2,000 employees servicing ~100,000 clients across over 400 outlets

Acquired the LFS loan and deposit books, the lending and deposit taking divisions of Landmark

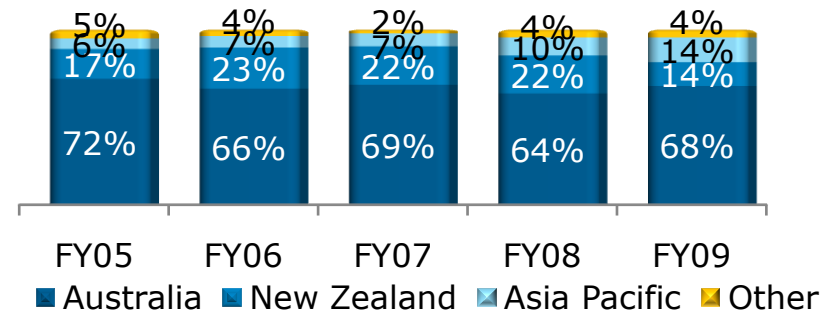


ANZ has continued to invest for growth notwithstanding recent tougher economic conditions

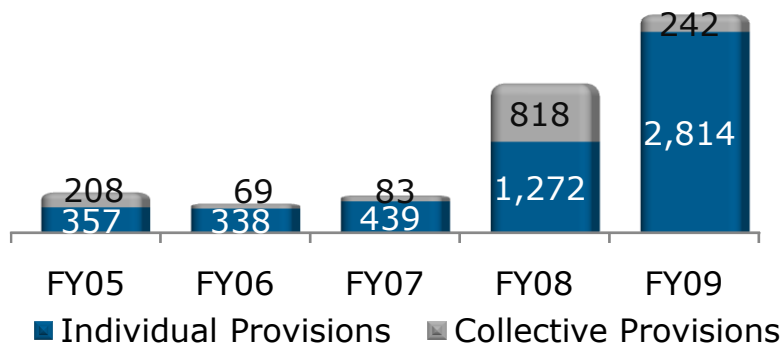
Revenue and Expenses



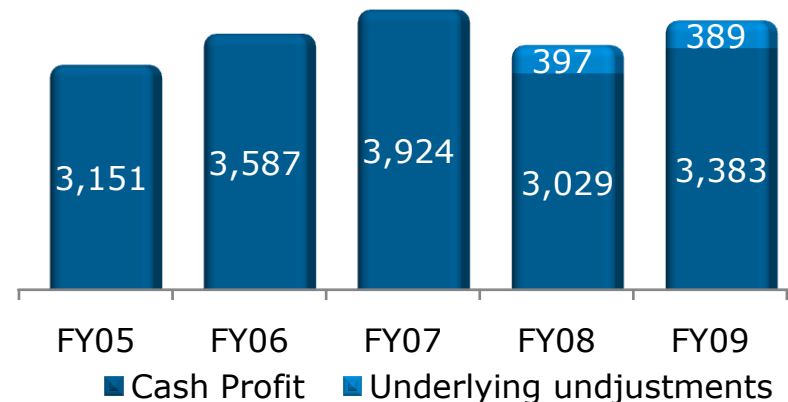
Net Profit by region



Provision charges



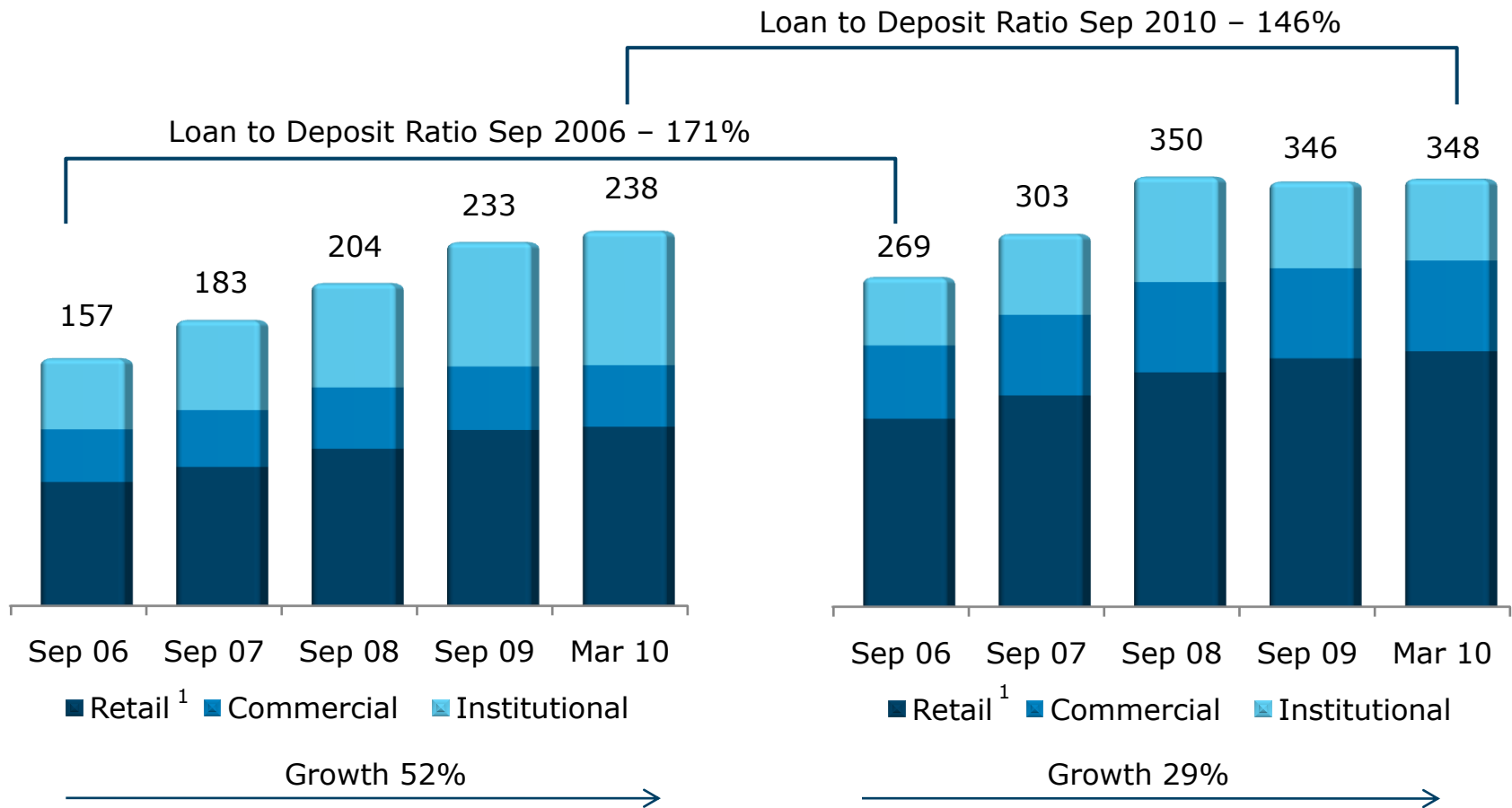
Net Profit after tax



Deposit growth has exceeded lending growth in recent years

Group Customer Deposits (\$b)

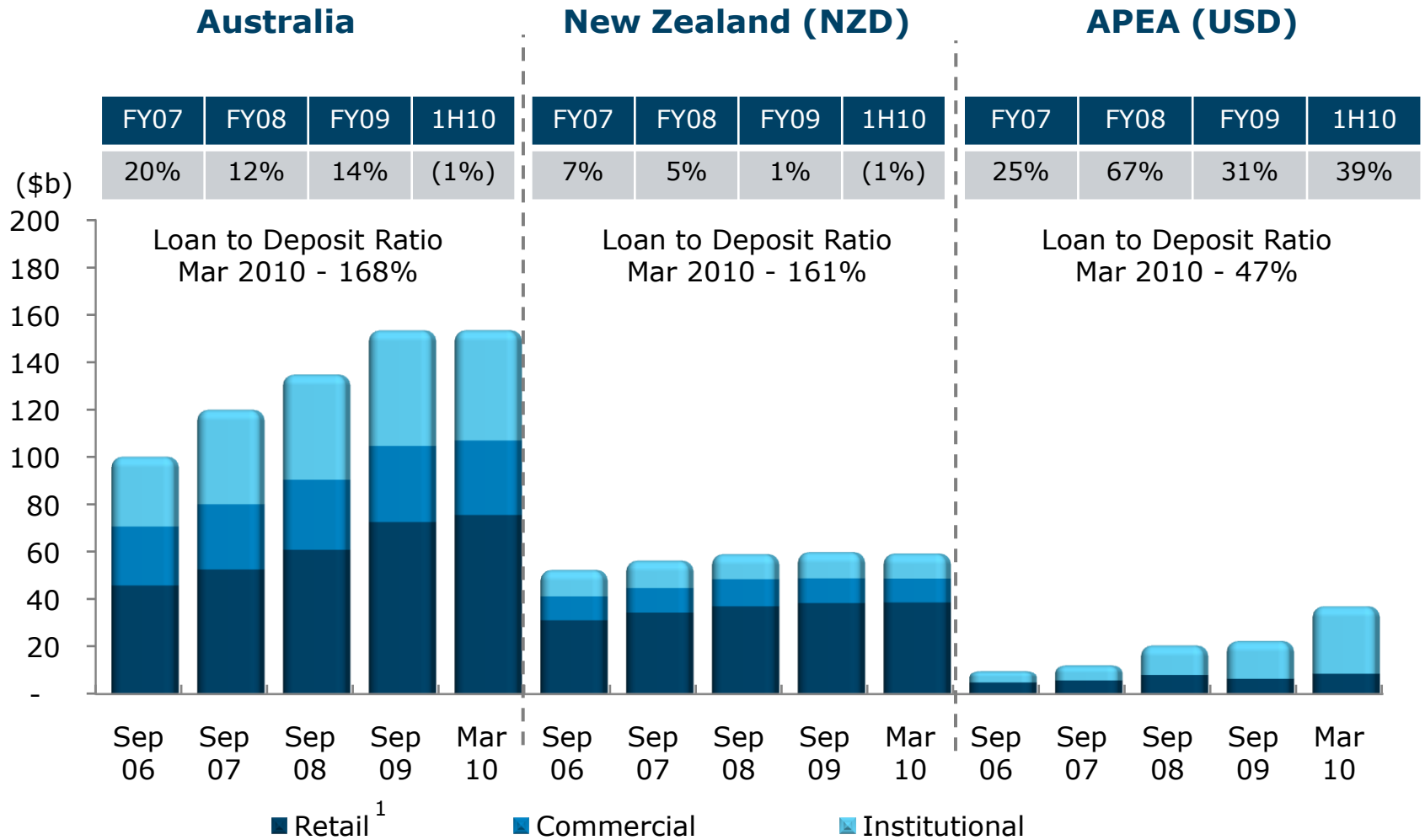
Group Net Loans and Advances (including acceptances) (\$b)



1. Includes Wealth and Other

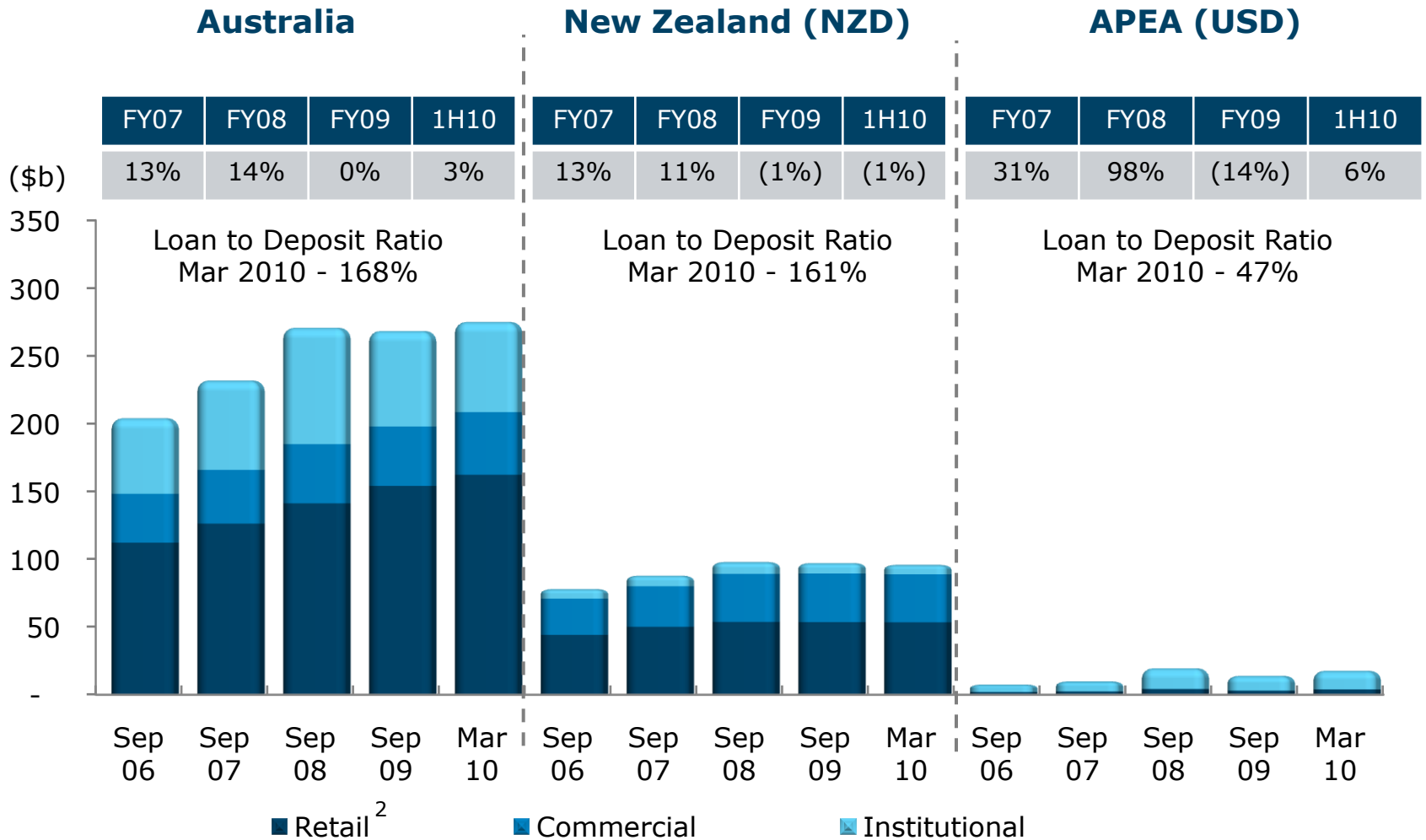


Customer deposits by geography



1. Retail includes Wealth and Other

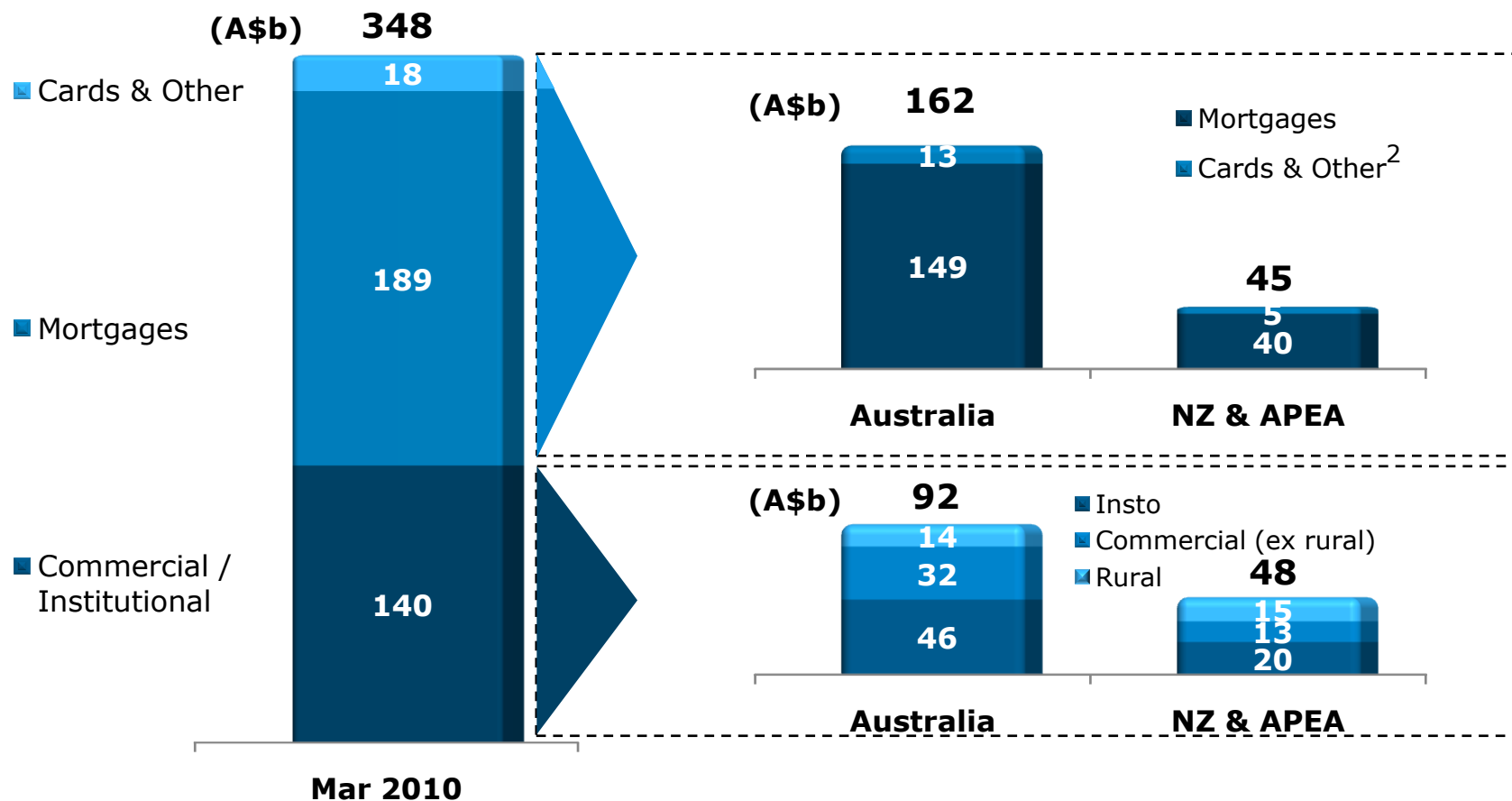
Net loans and advances¹ by geography



1. NLAs include acceptances 2. Retail includes Wealth and Group Centre

Diversified lending portfolio, weighted to secured mortgage portfolio

Net Loans and Advances¹ by product line



1. Group NLAs including acceptances. 2. Includes Wealth.

Our corporate responsibility framework is supporting business objectives across the region

“We are focused on growing our business responsibly, managing risks rather than taking them and approaching our role in society with a heightened sense of duty and care towards the customers and communities we serve.”

Mike Smith, CEO

Progress

- Code of Conduct and Ethics Declaration course completed by 99% of employees.
- Recruited 182 Indigenous trainees in the first half of FY10, 446 since our Indigenous trainee program began.
- The Australian Government is supporting the national expansion of our financial inclusion programs, Saver Plus and Progress Loans with contributions of A\$13.5m and A\$1m respectively.
- WING, our mobile payments system in Cambodia has reached 100,000 customers, 56% of whom were previously unbanked, and of these 67% are women.
- Our rural banking service in the Pacific is providing basic banking services to more than 85,000 people living in rural and remote areas.
- Our new global headquarters, home to 6,500 ANZ staff, is not only one of the largest green buildings in Australia, but one of the greenest bank headquarters on the planet.



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AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED

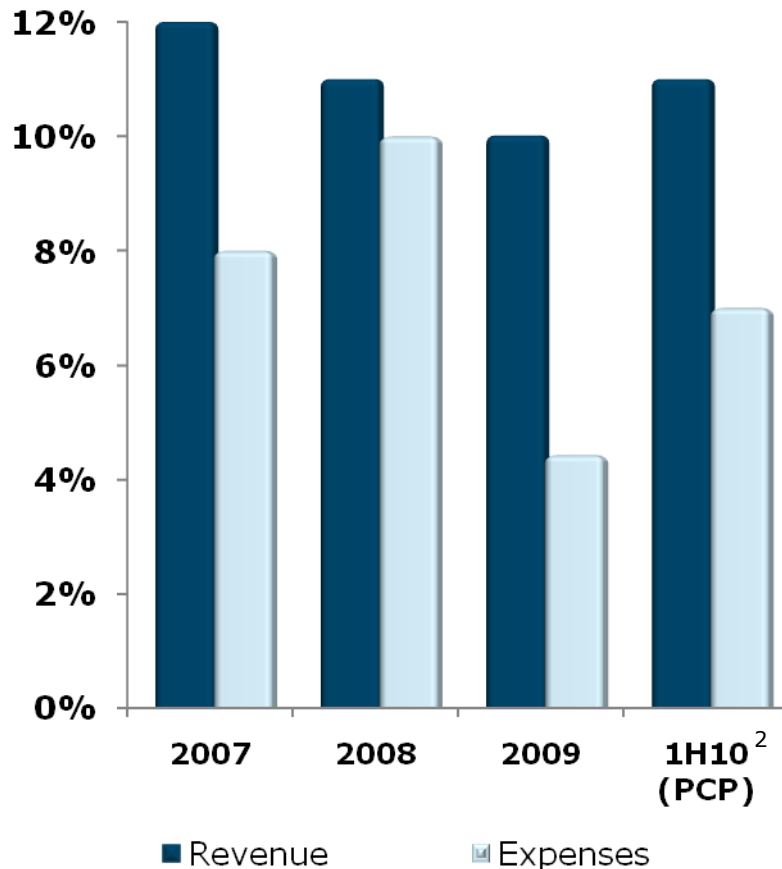
September 2010

Australia Division

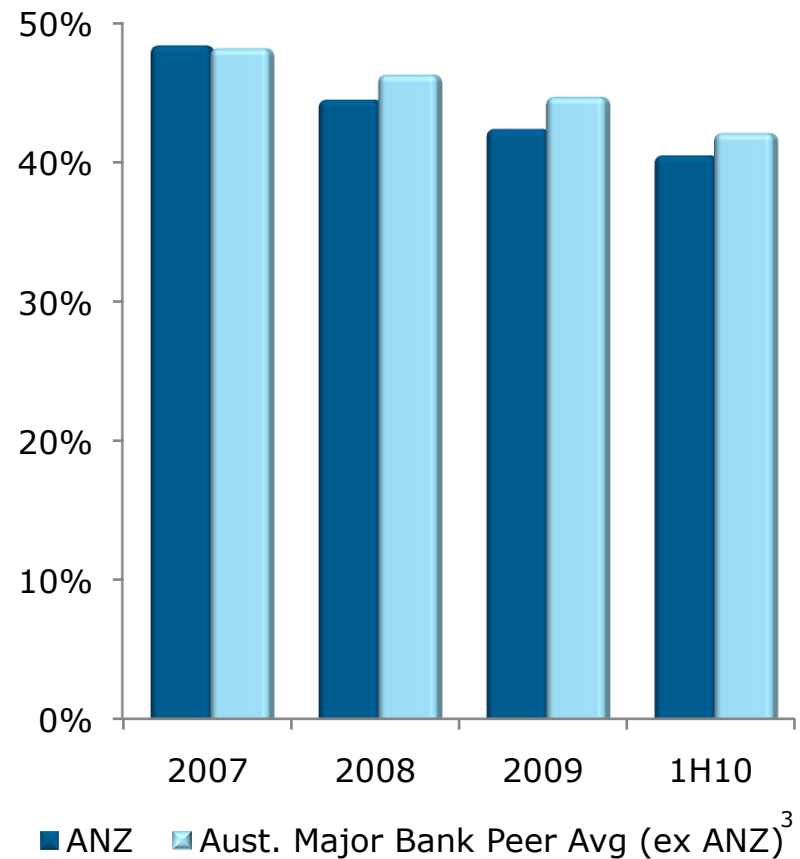


High value strategy has delivered

Australia Division Revenue & Expense growth¹



Australia Division Cost to Income Ratios



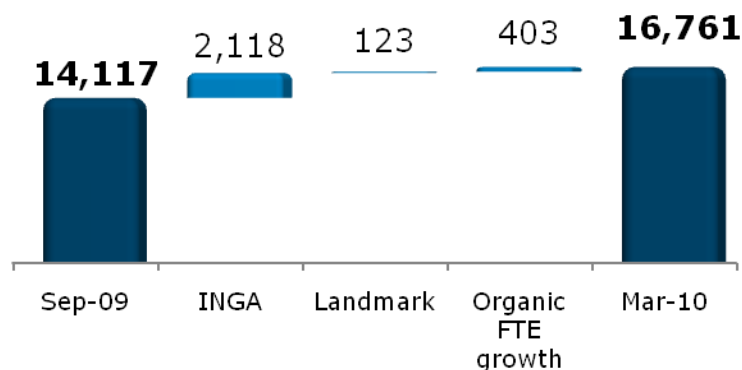
1. 2005 to 2008 based on "Personal Division" structure, 2009 and 1H1 based on "Australia Division" structure
2. Acquisition adjusted
3. Peer analysis based on most comparable structure to "ANZ Australia Division". Businesses not directly comparable

Australia division: Investing in the business

Investing in the business

- Acquired the remaining 51% of INGA and Landmark Assets & Liabilities
- 5% cost growth Half on Half and 7% on 1H09 (ex acquisitions) reflects consistent strategy to drive sustainable revenue growth
- Cost growth included increased FTE (including SME frontline and collections), property related costs to consolidate operations and initiatives to drive the Australia Division “uncomplicated banking” strategy

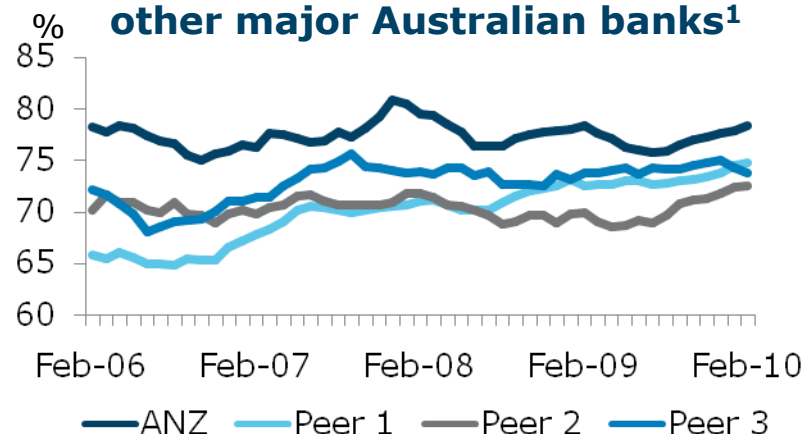
FTE growth



Growing our Retail and Commercial Footprint

- Investment continues in metro and regional areas to increase access to small business bankers
- 46 ATMs opened 6 months to March; 107 year to March
- Retail customer accounts grew by 8% in the past year and consistently over the half
- Commercial customers increased by 2% in the half

Customer satisfaction remains above other major Australian banks¹



1. Source Roy Morgan Research ; Aust Main Financial Institution Pop'n aged 14+, % satisfied (very or fairly satisfied), rolling 6 months.

ANZ's Super Regional strategy provides opportunities across our Australian business

Retail

- By 2015 15% of the Australian population will be of Asian origin
- Student volume is driving much of the in-flow from Asia (particularly China, India and Korea)
- Implementation of a global retail operating model coupled with supporting infrastructure

Wealth

- Differentiated services for Asian customer segments linked to our regional proposition and product offer including the Private Bank

Commercial

- Over 50% of domestic customers depend on Asia for over 25% of their business
- Links into our Institutional strategy – supported by investment in trade, cash and markets products
- Customer insight in particular around resources, agriculture and infrastructure

Migrant banking platforms

In-country Business Development Managers

Asian banking specialists across major capital cities

Cultural competency education programs

Regional product propositions

Private Bank

Building Common products & platforms

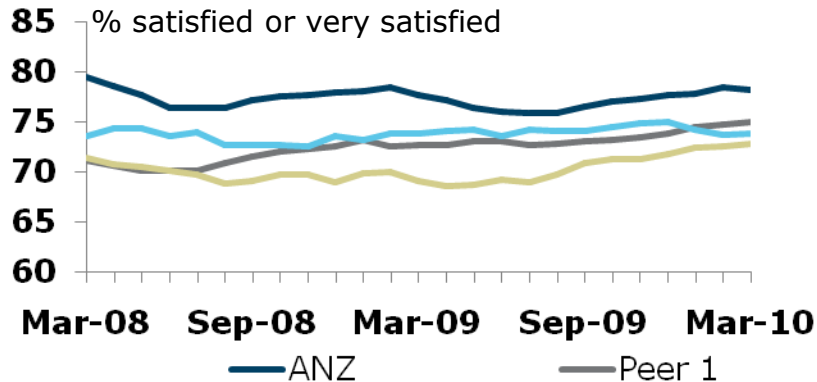
Building Common strategic disciplines

Regional customer proposition

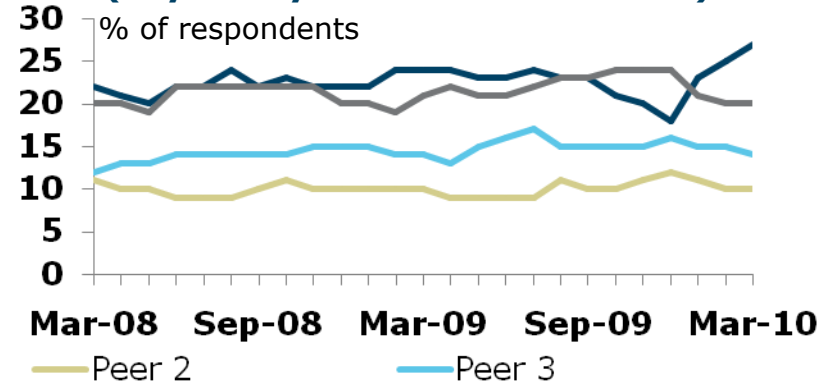
Regional talent pool

A compelling proposition has led to greater deposit market share through acquisition & account cross-sell

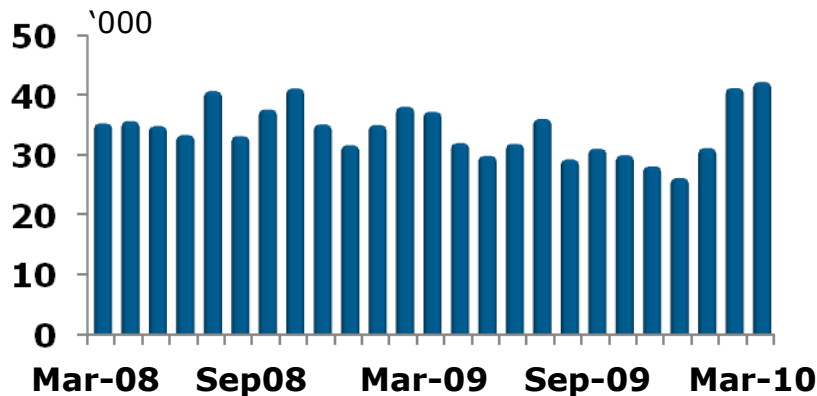
Leader in customer satisfaction¹



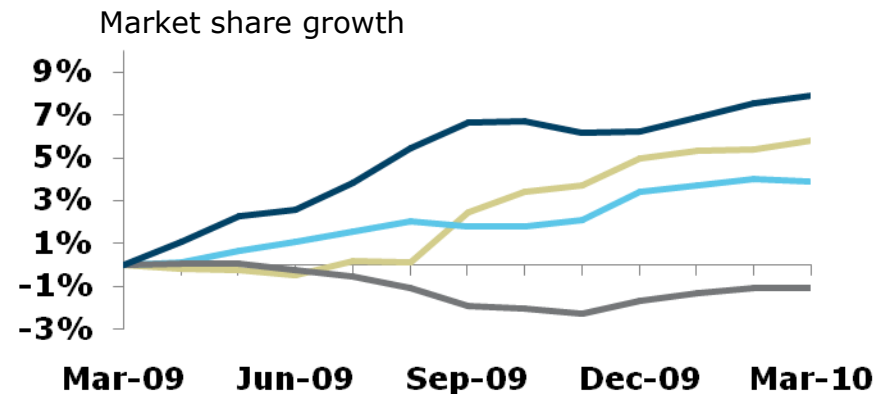
Now leading in trial intention² (day to day transaction accounts)



Driving new account openings (day to day transaction accounts)



And peer high market share growth over the part 12 mths³ (household deposits)

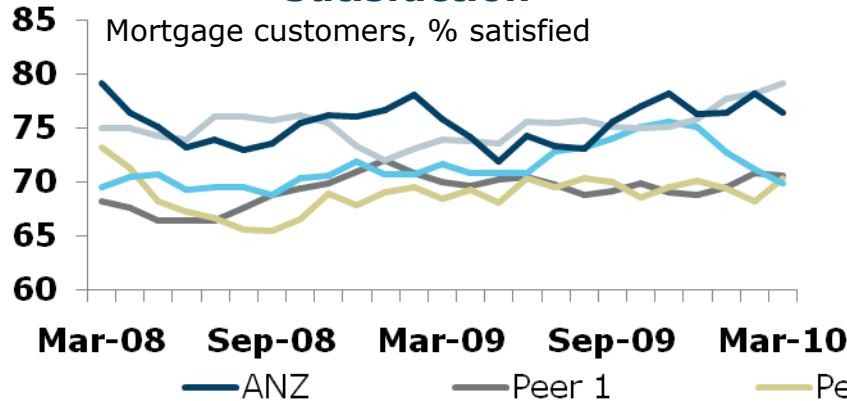


1. Roy Morgan Research – Aust Main Financial Institution Pop'n aged 14+, % satisfied (very or fairly satisfied), rolling 6 months 2. Wallis Consulting Group, 3. RBA, APRA

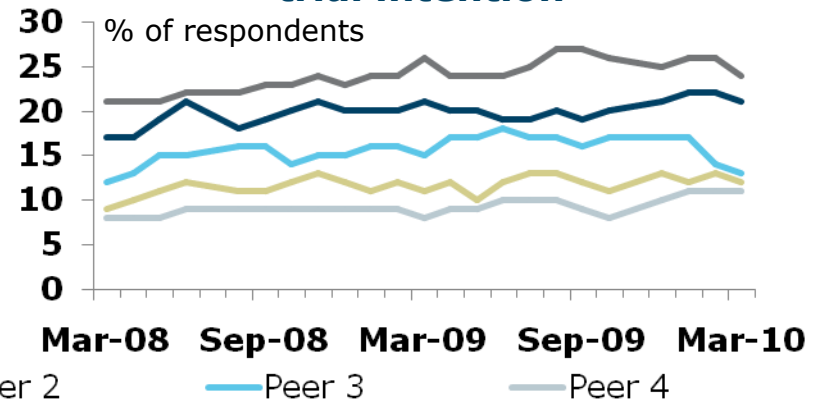


Well positioned for mortgage growth - strong customer satisfaction and trial intention, and robust credit quality

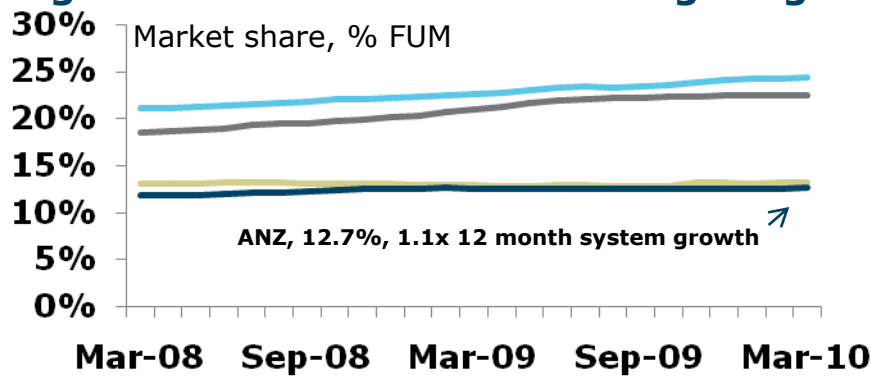
ANZ well placed with MFI Customer Satisfaction¹



ANZ 'punching above its weight' in trial intention²



ANZ has held market share, limited growth from non-bank re-weighting³



New Mortgage customer quality index

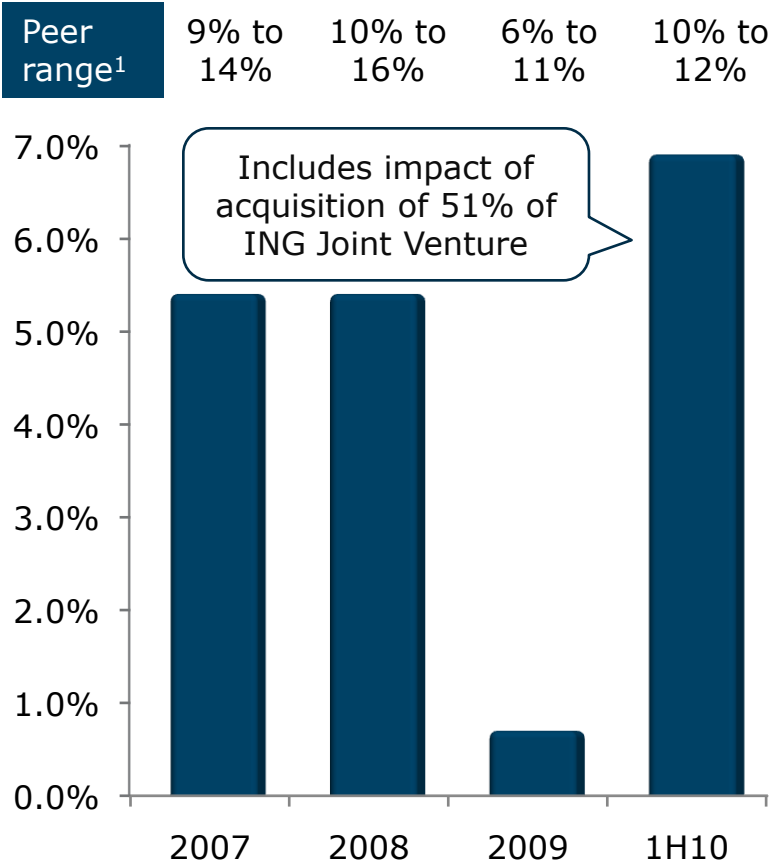


1. Roy Morgan Research – Aust Main Financial Institution Mortgage Customers, % satisfied (very or fairly satisfied), rolling 6 months. 2. Wallis Consulting Group, 3. RBA, APRA

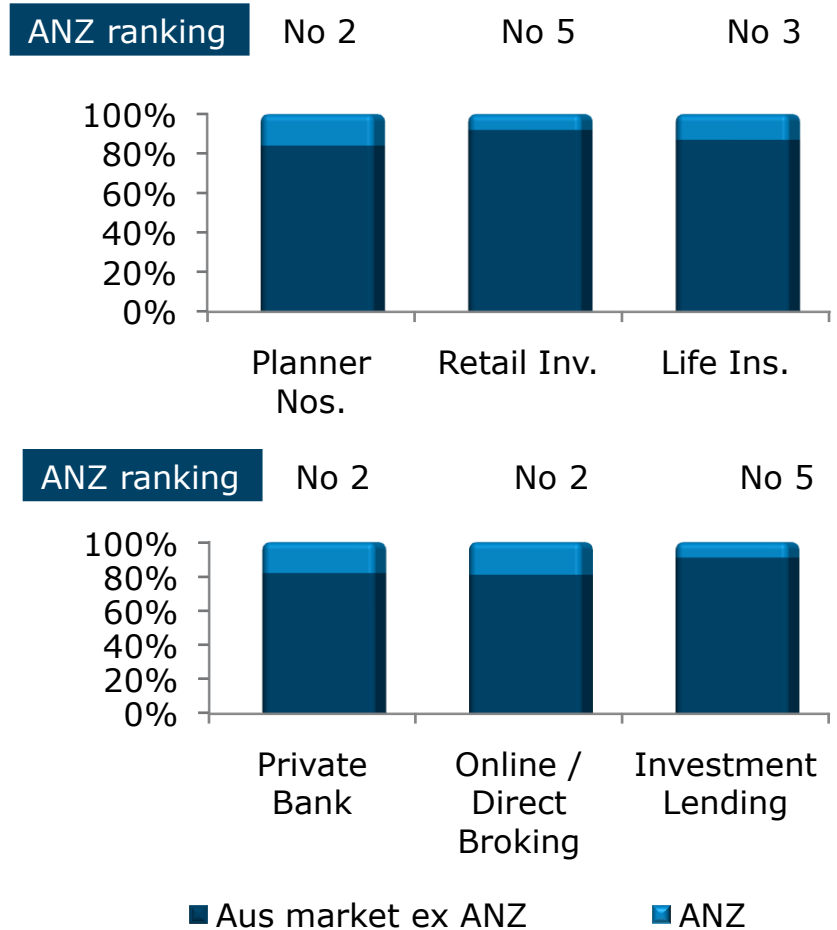


Our Wealth Business

Relative wealth contribution to Group earnings



ANZ Market Share



1. Wealth definitions not directly comparable

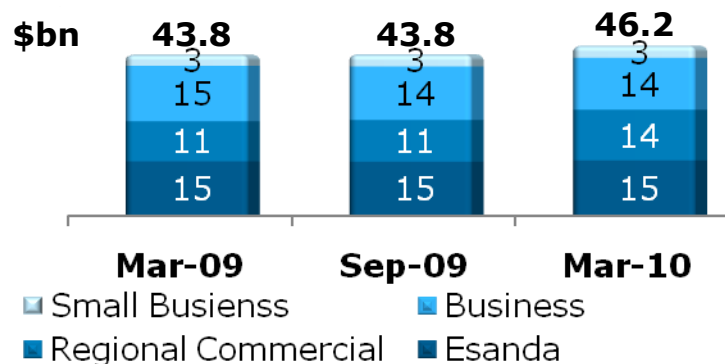


Australian Commercial business

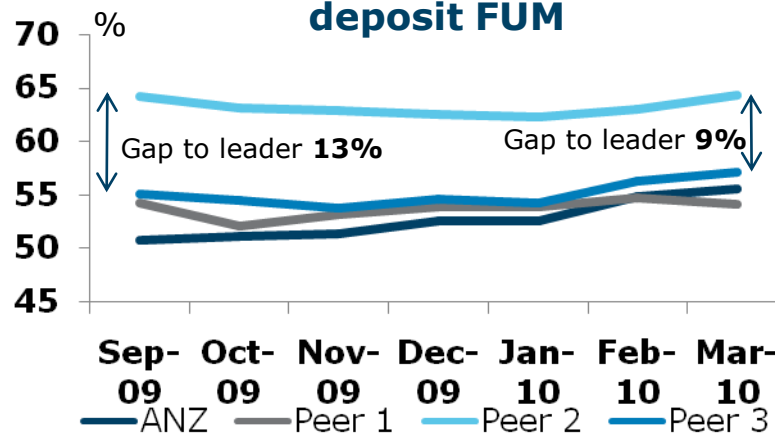
Portfolio Growth

- Invested in providing customers greater access to small business specialists
- Leveraged Institutional markets and trade expertise to bring cross-regional customer solutions
- Integrated asset financing capabilities from Esanda into the Bank
- Maintained strong auto finance distribution and new-to-bank customer growth
- Invested in farmgate agribusiness experience and distribution with Landmark Financial Services acquisition

Commercial net loans and advances including acceptances



Share of Wallet¹ – overall lending and deposit FUM



1. Source: DBM Consultants Business Financial Services Monitor (BFSM) - Based on lending products (balance outstanding) and deposit products (current balances) in ANZ defined Commercial Banking segment. Progressive roll from Feb 2009, rolling 12 mth average from Jan 2010. ANZ has +/- 8% error margin at 95% confidence for March 2010

Investor Discussion Pack

AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED

September 2010

The Asia Pacific Europe & America
Division



Deep onshore presence and strong network model delivers connectivity to clients

Franchise Markets

Core markets for Institutional, Commercial, Retail & Wealth

- Greater China
- Greater Mekong¹
- India
- Indonesia
- Malaysia
- Pacific

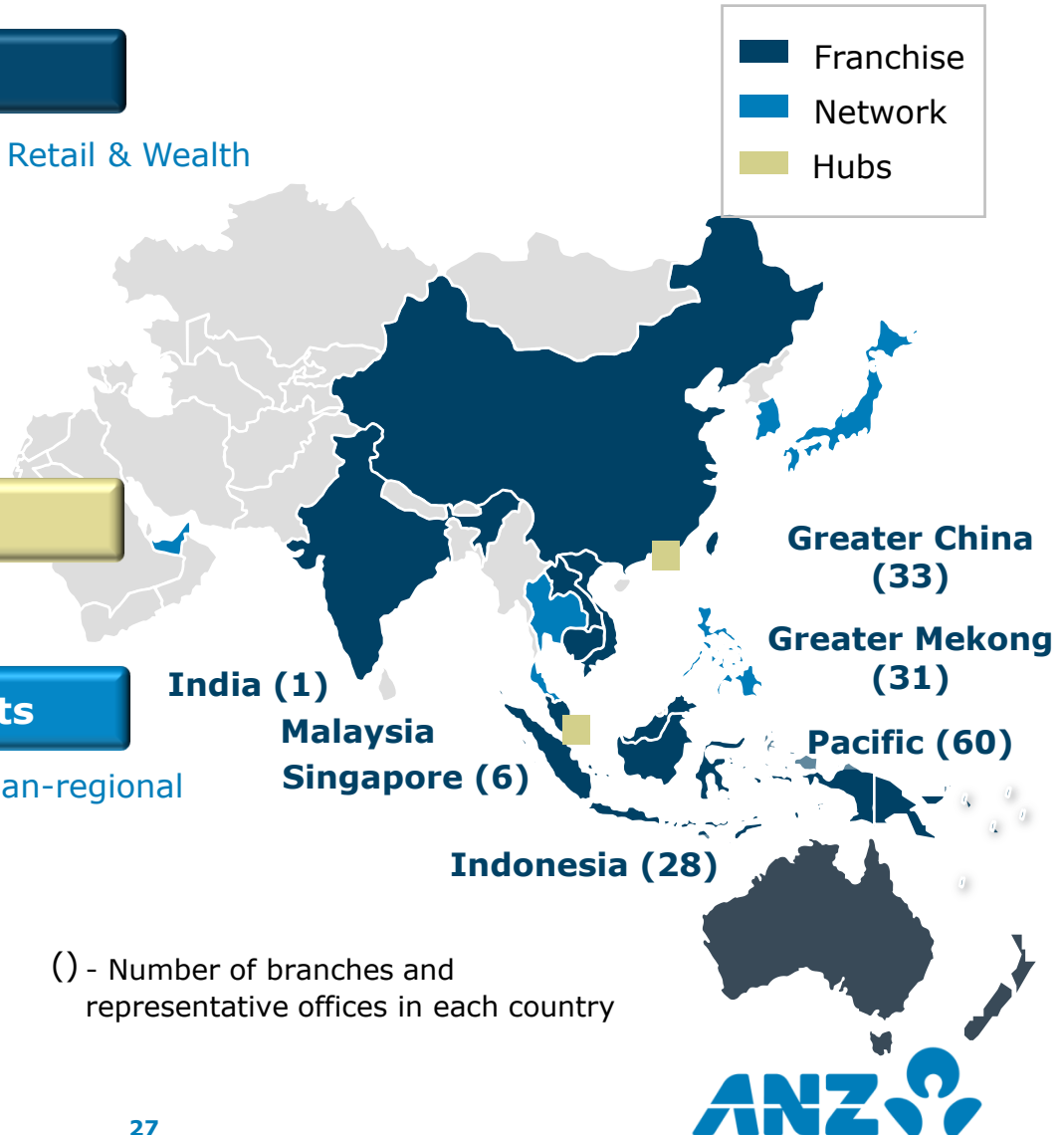
Regional Business Hubs

- Singapore
- Hong Kong

Institutional Network markets

Network markets are crucial to delivering pan-regional integrated solutions to clients

- Korea
- Japan
- Philippines
- Thailand
- UAE
- Europe
- America



1. Focus on Vietnam

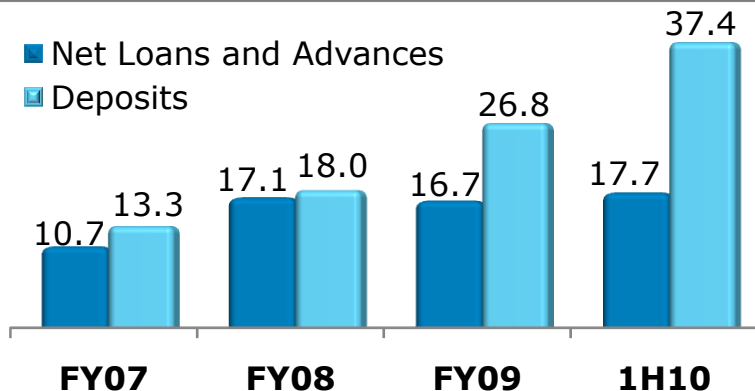
Since 2008, we have prioritised our build out, enabling us to become a credible competitor

	1H 2008	Today
South and South East Asia	<ul style="list-style-type: none"> • Institutional network • Formed partnership with AmBank 	<ul style="list-style-type: none"> • Pan-regional Institutional/commercial business • Top 4 foreign bank in Indonesia • Largest foreign bank franchise in Greater Mekong • Pre-approval for Indian banking licence • AmBank an outperformer
North East Asia, Europe & Americas	<ul style="list-style-type: none"> • Limited Institutional business • Two branches in China • Stand alone Europe & America business 	<ul style="list-style-type: none"> • Pan-regional institutional banking network and customer base • Taiwan –full franchise • China – Branches in top 4 cities + rural bank • Europe & America - Interconnectivity
Hubs	<ul style="list-style-type: none"> • Limited institutional business with few customers • Ex-pat focused Private Bank 	<ul style="list-style-type: none"> • Deep on shore Institutional capability • Full Retail and Wealth, Private Bank and Commercial businesses • Full banking license in both Hubs

We are delivering on our strategic and financial commitments

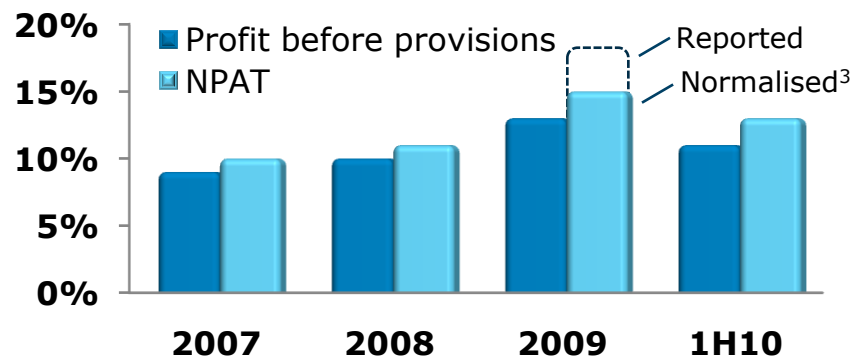
Strong funding growth

Net Loans & advances¹, Deposits (USD b)



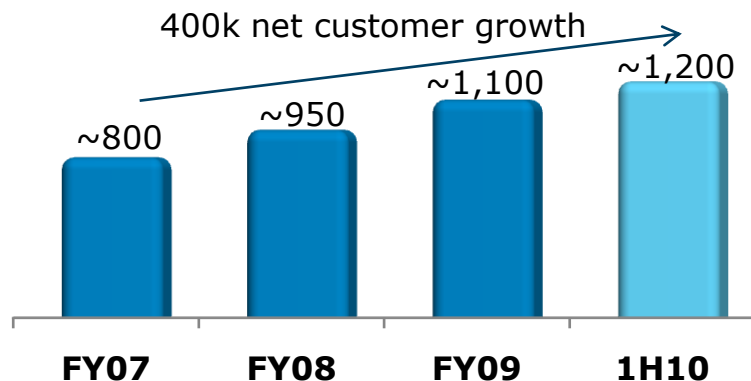
APEA contribution to Group profit

% of underlying PBP & NPAT



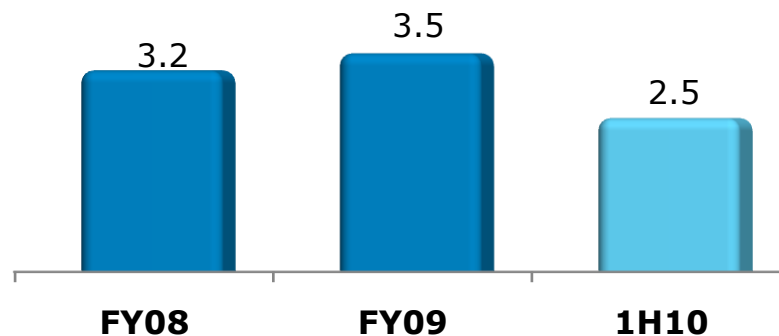
Strong net growth in customers

Number of customers ('000s)²



Steady transactional volume increases

Number of transactions⁴ (m)



1. Including acceptances, 2. Retail & Wealth is based on both active and inactive customers, others are active customers only
3. Normalised for impact of higher Aus & NZ provisions, 4. Volumes for Asia Pacific only

Business strategy allows for efficient use of APEA's liquidity surplus

Business Strategy

- Focus on affluent and emerging affluent client segments
- Building a substantive DCM and Cash Management capability and investor client base

Efficient use of APEA Liquidity surplus

This focus allows us to:

- Fund our own regional growth in a less expensive and sustainable way
- Take Australian and New Zealand clients to the Asian debt markets
- Opportunity to provide Australian and New Zealand clients with diversified funding structures, through assets written in Asia
- Contribute positively to the Group balance sheet

Becoming a top four Institutional bank in Asia Pacific

Customer Segments

Institutional
MNC / Regional Corporate

Commercial
Emerging Corporate / SME

Financial Institution
& **Public Sector**

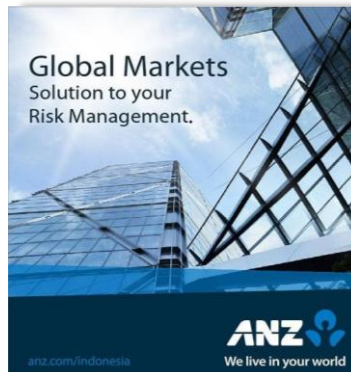
ANZ. Your natural
resources bank.



Value Proposition

- Be a core wholesale bank to our clients
- Leveraging our strengths:
 - Regional network and connectivity
 - AA rating
 - Deep insights – geographic, industry, client
 - Experienced Asian bankers
- Out-deliver on service and speed
- Focused and deep product capabilities – Cash, Trade, Rates and FX, Commodities and Debt Capital Markets

Global Markets
Solution to your
Risk Management.



Trade & Supply
Chain Services
Financing solutions that fit
your business needs.



We are delivering for Institutional and our clients across Asia and the Pacific

Regional Connectivity	Examples
European and US Multinational companies accessing Asia	 <ul style="list-style-type: none"> • Mandated Lead Arrangers with BNP and HSBC • USD411m (2.7x launch size)-maiden Asian syndication bond
Asia Funding for Australian and New Zealand institutional clients	 <ul style="list-style-type: none"> • Raised USD1,100m (3.7x launch size), most investors new to client • Demand driven by companies with strong Asian business links
Asian migration into Australia and New Zealand – trade, investment and people	  <ul style="list-style-type: none"> • Lead arranged the 3-year club syndication refinancing facility for LaSalle Investment Management Asia's 50% stake in Westfield Doncaster Retail Mall.
Intra-Asia trade and investment flows	 <ul style="list-style-type: none"> • Joint lead managers for NZD225m Kauri bond issuance • Demand from New Zealand (59%) and Asia (37%)
Intra Pacific and Asia deals	 <ul style="list-style-type: none"> • Lead arranger of USD14b financing for PNG LNG project • Largest debt raising in Asia Pacific

Our Retail & Wealth and Private Bank will deliver local and regional banking to the affluent in each market

Customer segments

- HNW, Affluent & Emerging Affluent
- Owners, management and staff of our institutional and commercial clients

Retail and Wealth



Position and Value Proposition

- Three critical value proposition themes – “Understands and recognises me”
- Based upon relationships, customer advice not product led
- Accessible across the region – Pan regional Signature Priority Banking branches
- Banking the family
- Meeting the holistic financial needs – savings, protection to credit

Private Bank



- A trusted advisor with an understanding of personal, professional and business needs
- Leveraging ANZ’s Institutional and Commercial business to attract customers

Five key partnerships expand our organic agenda

Partnership Model

- Significant influence
 - Exposure to growth markets and segments we can't currently access
 - ANZ adds value through
 - leadership & management,
 - product development,
 - technical expertise and
 - two way customer flows
- 
- Solid financial returns for ANZ
 - Potential for long term strategic positioning



- ✓ Double play in high growth, high return market
- ✓ Focus on our key segments (Commercial, Affluent & Emerging Affluent)



AmBank Group

- ✓ Scale (Number 5 by assets & deposits) in a closed market
- ✓ ANZ significant driver of leap in performance (market cap increase 56.4% 2008 – 2010)



- ✓ Exposure to Shanghai – Top Commercial / Wealth City in China
- ✓ Focus in Commercial & Retail segments complements our organic focus

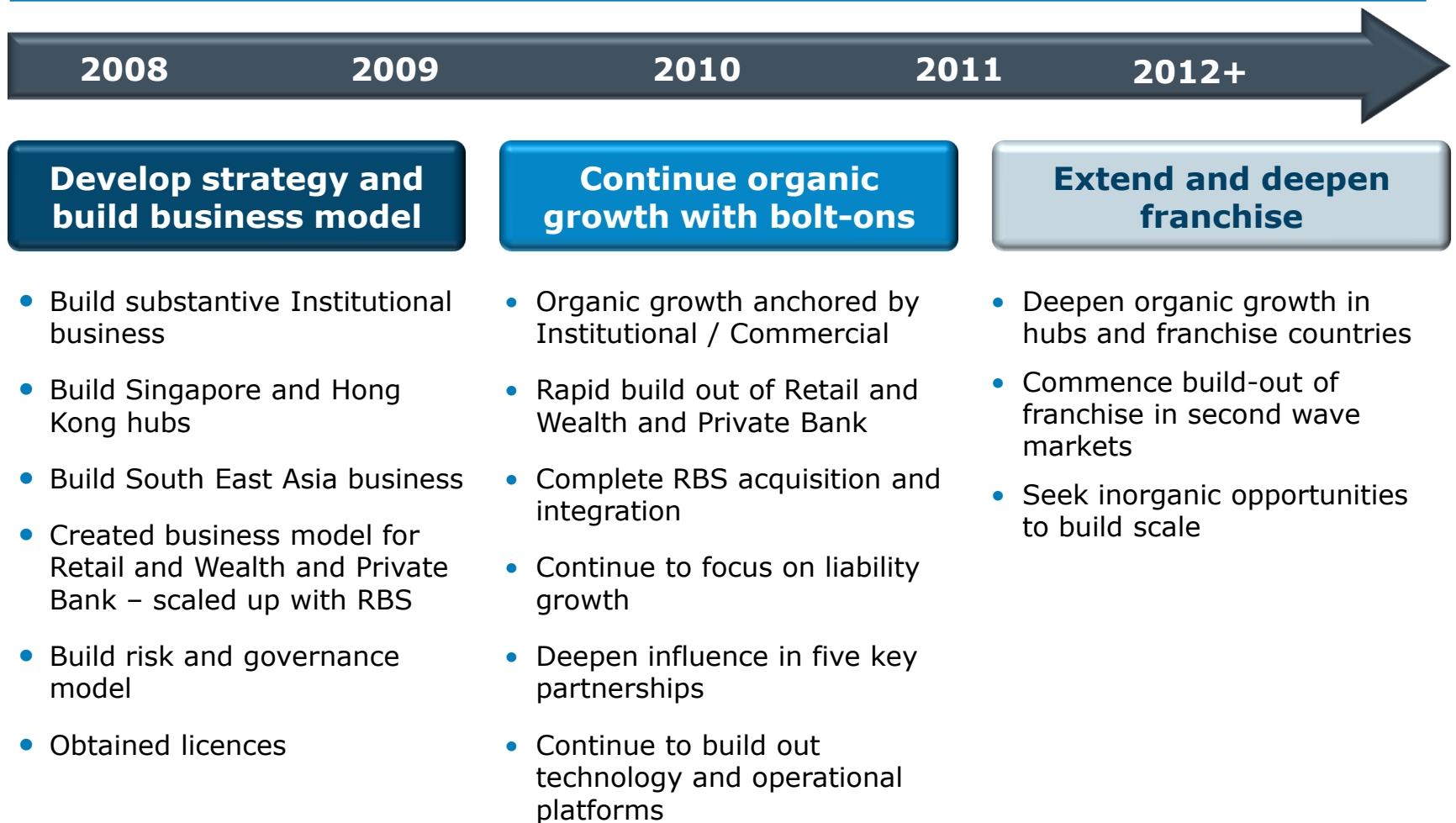


- ✓ Play on fourth largest city Commercial Centre in China
- ✓ Provides exposure in a market in which we do not have a branch presence



- ✓ Fourth largest credit card issuer
- ✓ Provides access to profitable segment of retail market

Organic growth a key driver of strategy



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BANKING GROUP LIMITED

September 2010

The New Zealand Division



ANZ market position in New Zealand

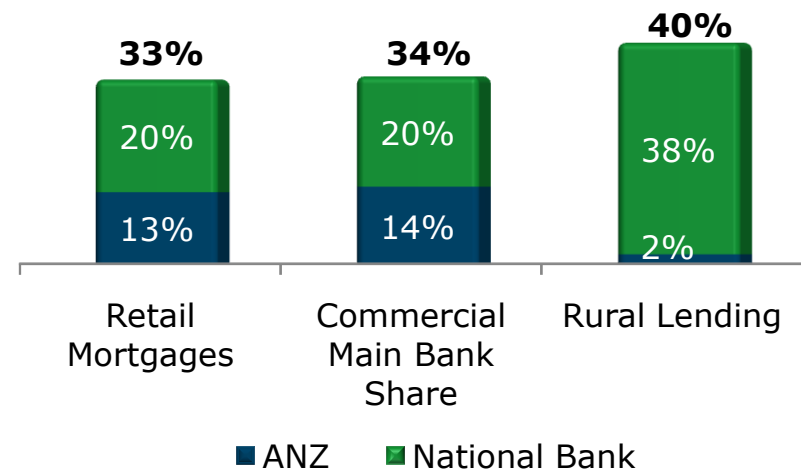
ANZ position in New Zealand

- ANZ holds a unique position in NZ
 - NZ's Largest full-service bank
 - ~33% of total NZ registered bank assets
- Assets of NZ\$124b and Liabilities of NZ\$116b as at 31 March 2010
- Diversified business mix reflecting makeup of economy.
- Credit rating: AA (S&P), Aa2 (Moody's) & AA- (Fitch)
- Operating in New Zealand since 1840
- Employs ~9,000 people; 1 in every 200 working New Zealanders works for us
- Service ~2 million customers (close to 1 in 2 New Zealanders)
- More branches & ATMs than any other bank
- Well secured lending portfolio

Two strong banking brands with a powerful market presence



Market share¹



1. RBNZ and TNS Conversa, March 2010

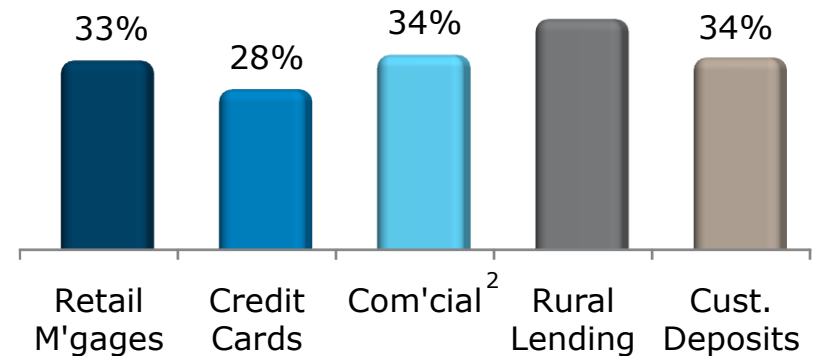


Our strategy is to fully leverage ANZ's leading market position to deliver superior growth and returns

Our strategy is underpinned by a program of initiatives. Our priorities include:

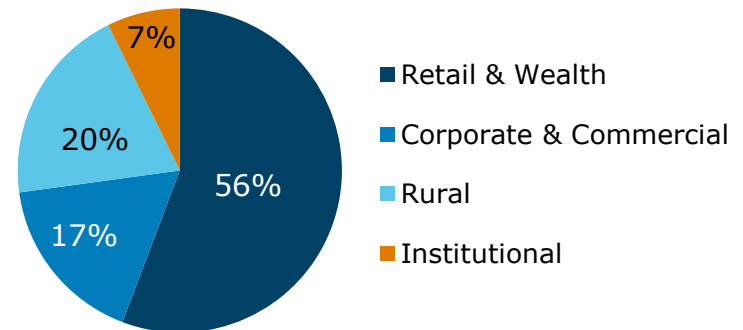
- Aligning our services to customer needs and improving the customer experience
- Investing in our customer-facing systems and technology infrastructure and simplifying processes
- Continuing to manage credit risk and provisions
- Transforming the way we deliver banking services and reducing costs
- Increasing the combined reach of our brands by increasing appeal and differentiation
- Improving our profitability by balancing the margins (deposits and loans), targeting profitable customer segments and pricing credit appropriately

Leveraging leading market share positions¹



Well diversified portfolio, weighted to Residential Property

Net Loans & Advances including Acceptances
March 2010

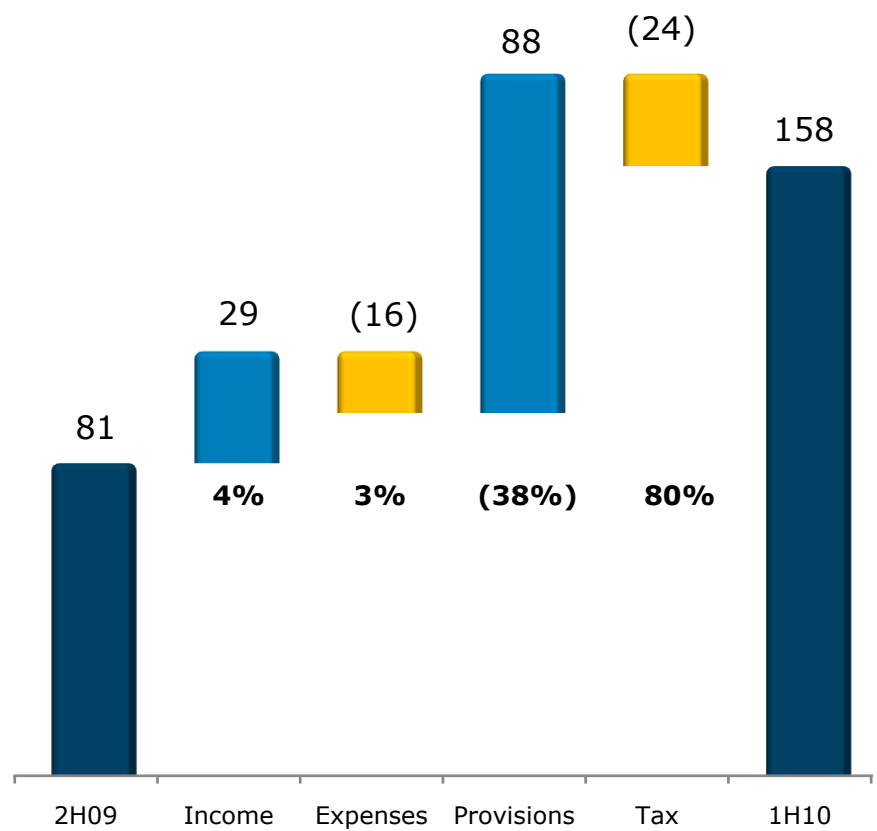


1. RBNZ and TNS Conversa, March 2010
2. Commercial Main Bank Share

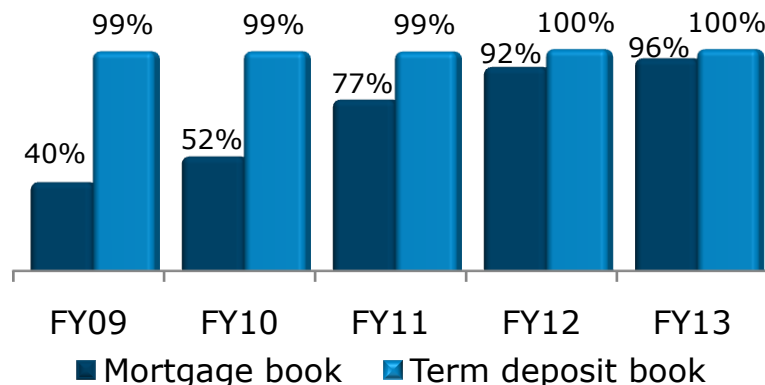
NZ Retail & Wealth: Lower provisions and ING acquisition driving profit

- Supported customers through downturn; received 2 Gold awards for Financial Wellbeing Programme at NEXUS awards
- Balance sheet growth flat, income impacted by removal of exception, margins improving,
- Delinquency in our mortgage portfolio now lower than industry average
- ANZ Private Bank named Best Private Bank in New Zealand¹
- ING remains #1 in KiwiSaver with 23.4% market share

Underlying Performance¹ NZDm Half Year movement (1H10 vs 2H09)



Mortgage portfolio repricing profile % of portfolio repriced

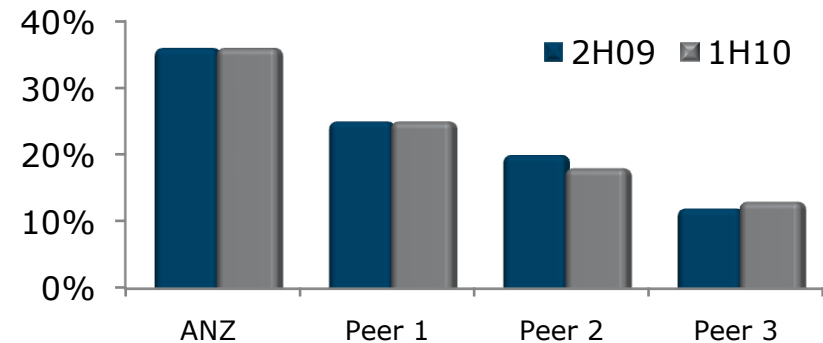


1. Includes the impact of the acquisition of ING NZ which contributes additional NPAT of \$11m in 1H10

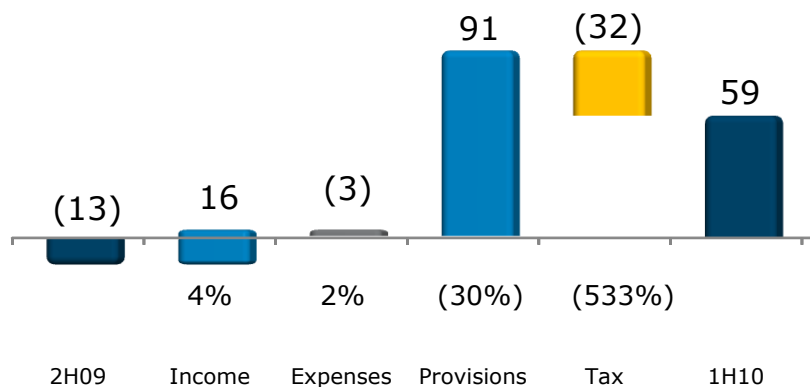
NZ Corporate & Commercial Banking: conditions were stabilising at the half year but were still fragile

- Business conditions have stabilised but more time is required for the full credit impacts of the downturn to work through; risk profile of the portfolio will continue to weaken in the second half
- Pro-actively engaging customers to help manage risks and identify opportunities
- Balance sheet stable, maintaining number 1 market share

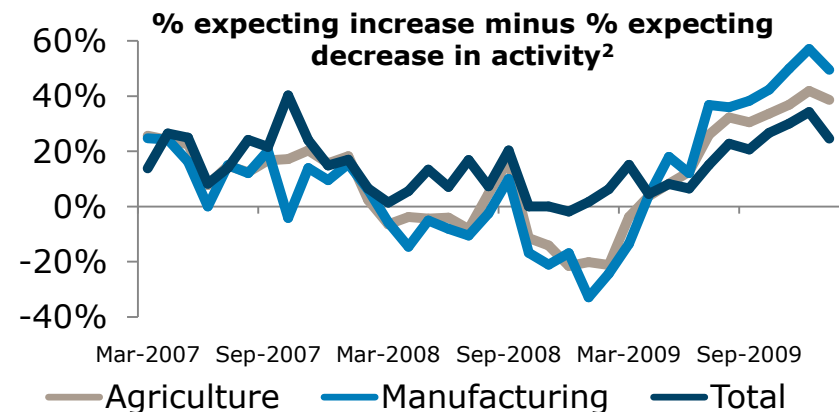
Maintained Number 1 Market Share¹



NZ Commercial (including Rural) Underlying Performance NZDm Half Year movement (1H10 vs 2H09)



Business outlook showing signs of improvement



Source: 1. TNS Conversa 2. National Bank Business Outlook March 2010

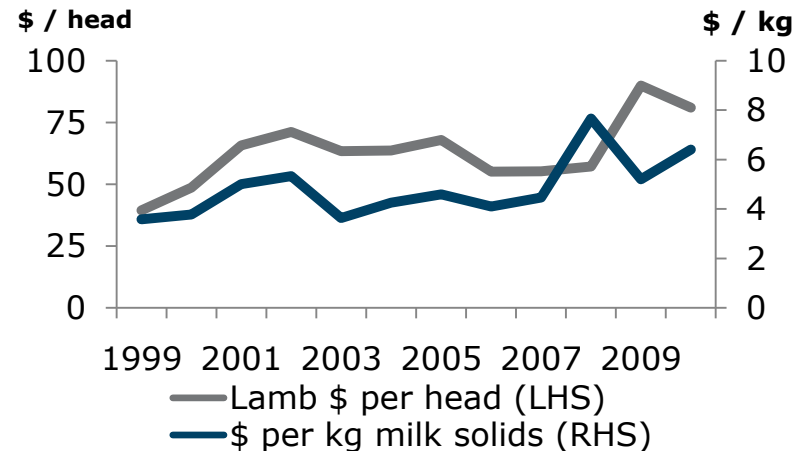


NZ Rural: some improvement in fundamentals

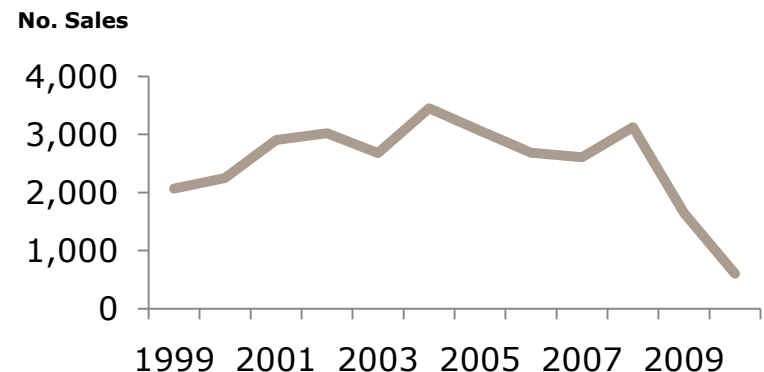
Current market situation

- ANZ continues to support customers through the down turn
- We have seen a greater focus by borrowers on cash flows, liquidity and a resolution by many to reduce debt levels
- Provisions have increased due to potential land value uncertainty and increased farm income volatility
- Benchmark international prices for New Zealand pastoral products are now at good or better than average levels, with the exception of wool
- The price of whole milk powder has doubled from a low of USD2,000/tonne in July 2009 to USD4,100 in April 2010
- However a higher than average exchange rate will temper 2009/10 farm gate returns
- Activity in the rural land market is stalled at low levels compared to the past five years largely due to prospective buyers being more cautious

Dairy and lamb price movement¹



Rural Land Sales²



1. Source: Milk Solids - Fonterra, Lamb Price - ANZ estimates, 2. Source: Rural Land Sales - Quotable Values NZ

Investor Discussion Pack

AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED

September 2010

The Institutional Business



Global Institutional business focus redefined

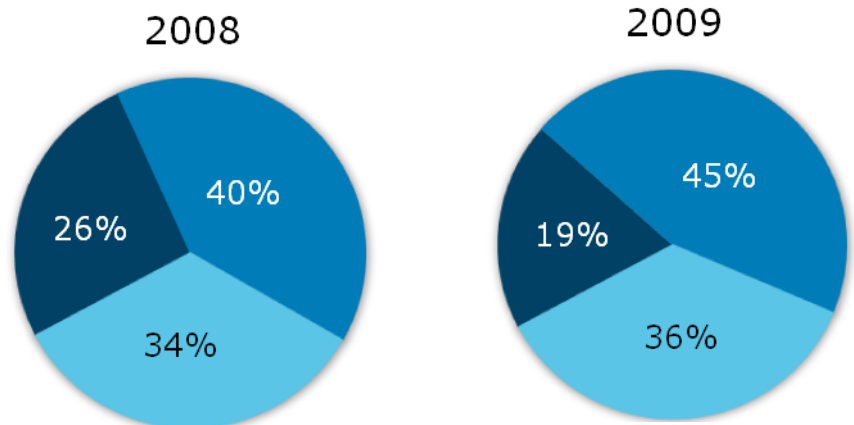
Foundations laid in 2009

- Strengthened the Institutional Leadership Team, additional team members with international experience
- Starting to execute the technology and operations roadmap
- Improving capital discipline
- Exiting non-core businesses
- Delivering record pre provision profits
- Substantive progress in remediation completion

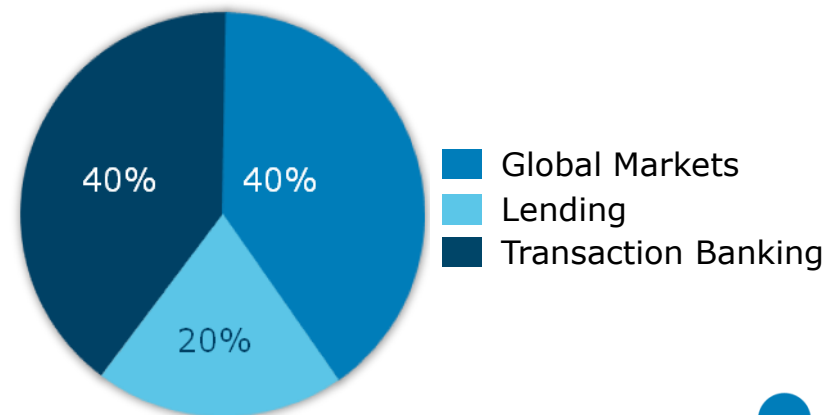
Clear goals set

- To become the bank of choice for Resources and Infrastructure in the region
- Building leading cash, trade and markets platforms with capabilities across Australia, NZ and Asia
- Targeting significant growth in customer relationships
- Generating well balanced and sustainable earnings across geographies and segments

Revenue Contribution by Product



Target Mix



Increased focus on core customers and geographies

Over 3,500 active Institutional and Corporate customers supported by over 5,000 staff

- Corporate banking customers: t/over \$40-400m
- Institutional customers: t/over >\$400m

Customer relationship sectors

- Banking a full range of customers
- Building dominance in a limited number of segments

Global lines

- Natural resources
 - Infrastructure
 - Agribusiness
- Priority segments
- Financial institutions & public sector

Other lines

- Property
- Diversified industrials
- Consumer and services
- Telco's, media, entertainment and technology
- Corporate Banking

A single global team services customer needs across the network

- Global representation supports customers based in Australia, New Zealand, Asia Pacific, Europe and America geographies
- Domestic presence in Australia and New Zealand for over 170 years
- Asian representation commenced over 40 years ago and we now have a presence in 15 Asian markets
- Institutional regional hub established in Hong Kong (centralised support functions for APEA institutional business)
- Branches in Europe and North America ensure global network coverage

Well positioned - distinguishing through customer service & product offerings

Well positioned business

- ANZ origins are in commercial banking
- Well established customer relationships
- Cost To Income compares favourably to other major Australian banks
- Institutional strategy aligned to the ANZ Super Regional strategy

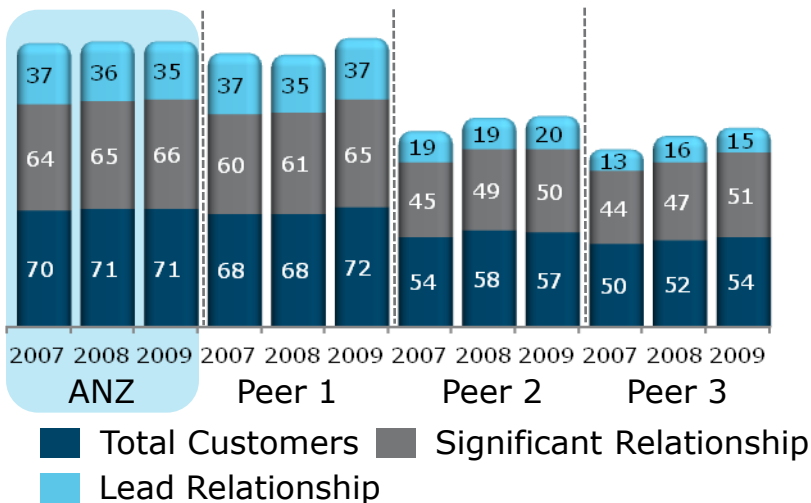
Strong ANZ product penetration

- Customers have 5.7 products on average
- Achieves the highest overall cross-sell effectiveness (on average 61% of ANZ clients' products are ANZ products)
- Ranked as No. 1 overall provider in 6 out of 11 product categories

Strong customer relationships

Relationship Bank status

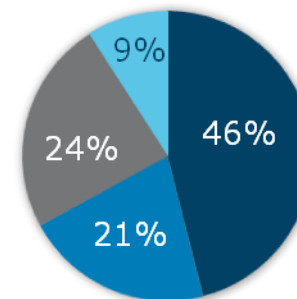
Relationship Market Penetration¹ (%)



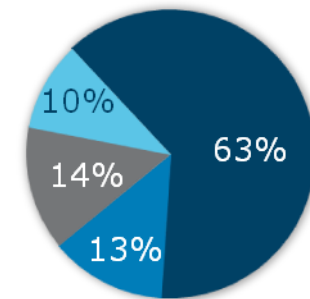
1. Peter Lee & Associates survey, Australia, 2009

Portfolio diversification (2009 full year position)

Profit



Assets

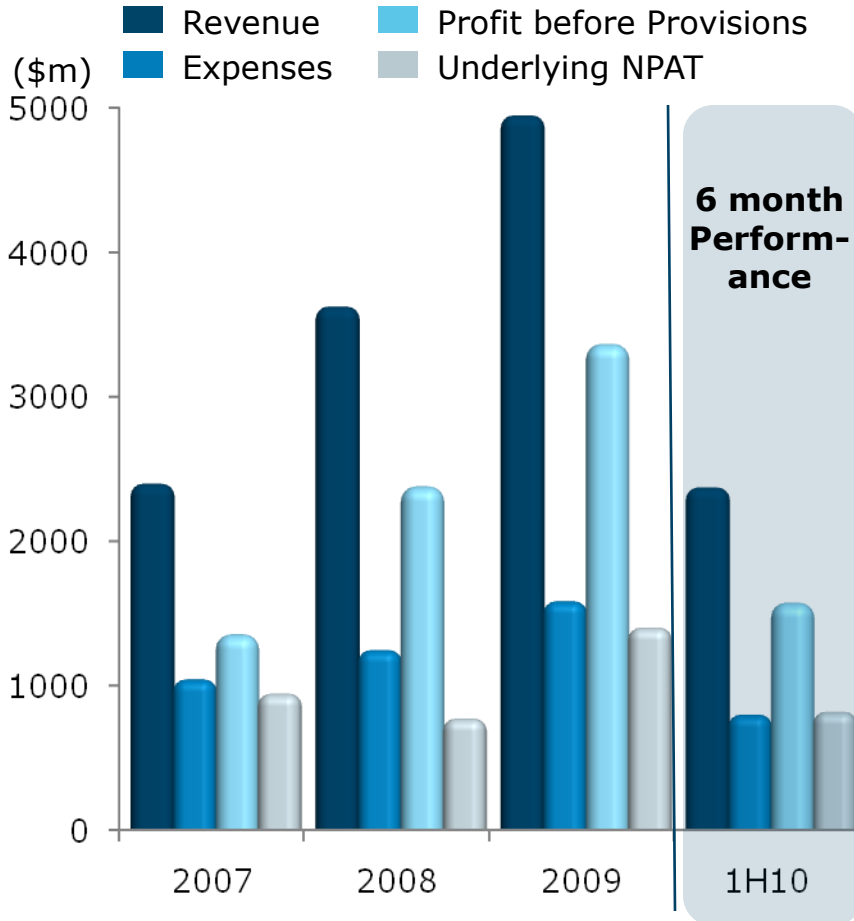


■ Australia
■ New Zealand

■ Asia Pacific
■ Europe & US

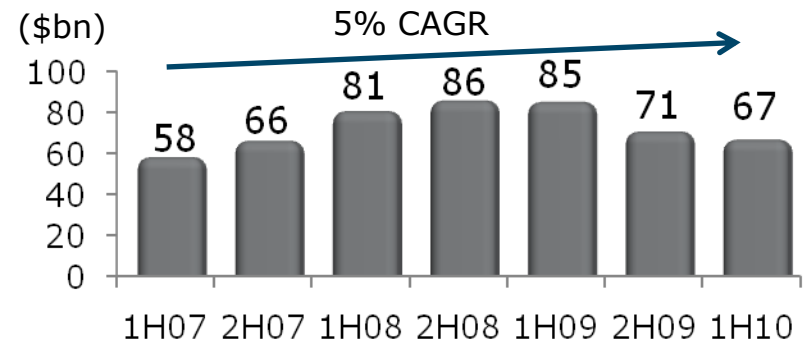
Financial position

Underlying Profit and Loss

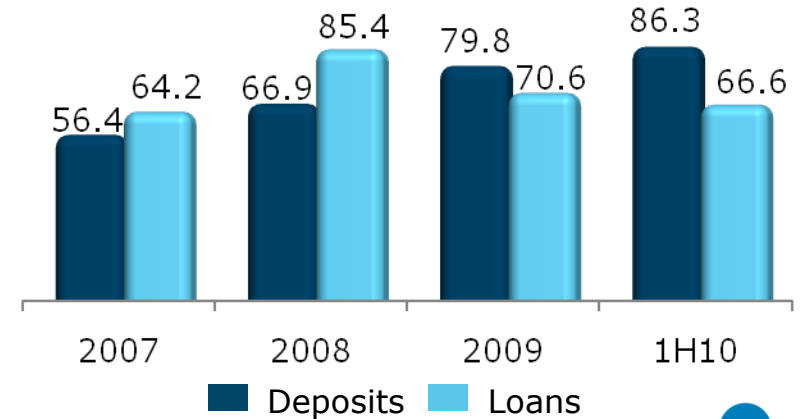


Lending growth returned to more normalised levels in 2009

(Institutional NLA including Acceptances)



Balance sheet mix (\$bn)



Regional networks, superior insights & service underpin the competitive advantage

Regionally Networked Model

Offering

- A lead regional bank servicing clients with pan regional needs
- A strong regional branch footprint
- Single platforms for Cash, Trade and Markets offering fully networked seamless platforms across the region
- Deliver insight through industry sector and regional specialisation

Why?

- Have a sound network through Asia Pacific to build upon
- Uniquely placed to offer better insight to region

How?

- Invest in technology and product development
- Grow relationship teams in key geographies
- Focus on lead sectors and products

Competing globally requires superior insights and service

- Building platforms offers viable alternatives

- Offering a global service proposition and setting clear service expectations

- Research and innovation at the core provides a competitive advantage over scaled and standardised models

- Drawing on insights into customer industries, the region and the financial markets adds significant value

Predicated on disciplined execution

Implementation priorities

Sustained customer growth

- Deepening relationships with existing 3500 active clients
- Targeting a significant number of new customer relationships already identified:
 - Over 50% of customer growth expected from APEA, 25% from Corporate

Process redesign

- Simplifying operating platforms and standardising procedures

Risk management

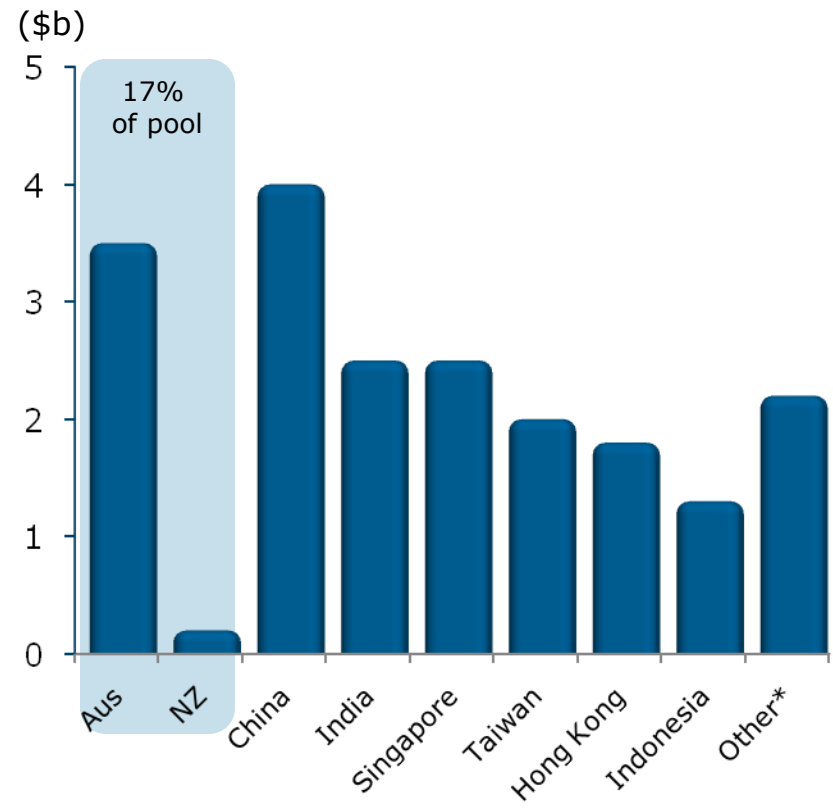
- Effectively partnering with risk and introducing industry specialists in priority markets

Equipping the team

- Building a high performance culture
- Recruiting and training across Asia, Operations, Relationships, Cash, Markets and Trade,
- Investing heavily in institutional banking executive leadership and product expertise
- Significantly expanding research capabilities within priority segments

Significant growth opportunities

Estimated addressable Cash Management Revenue pools



* Korea, Thailand, Vietnam

Priority segments – Natural resources & Agriculture

Natural resources

- Well positioned to develop a super regional natural resources business linking Australian producers with Asian processors and consumers
 - Clients and representation in all major domestic cities, major financial centres globally and 15 Asian markets
- Strong Australian natural resources client base and an established and growing network in Asia
- Revenues exceed that of the other 3 major domestic banks combined
- Specialists mineral mining, oil & gas, mineral and oil and gas processing, commodity trading, primary services segments

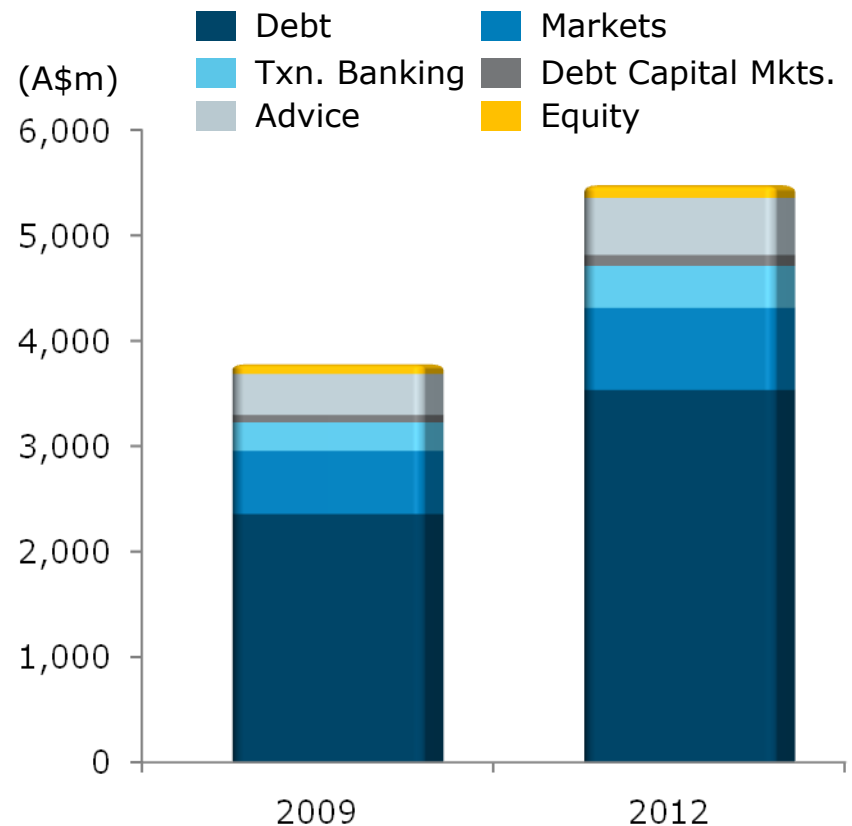
Agriculture

- Growing soft commodity demand from Asia
- Well positioned for Australian and NZ Corporate and Institutional agriculture clients
- Primary emphasis on providing Markets, Working Capital and supply-chain solutions to clients
- Revenue streams centred on trade and FX which are already core competencies
- An organic growth strategy with increasing wallet penetration of existing clients as well as capturing identified targets.
- Markets include cereals & sugar, protein cotton, Dairy and Oil Seeds

Priority segments – Infrastructure

- Goal to become a leading commercial Infrastructure Bank in the Asia Pacific Region
- Maintain dominant position in Australia and NZ and invest selectively in Asia
- Infrastructure specialists, by adding Advisory, Equity placement, underwriting and DCM to lending and markets capabilities.
- Focus on power and utilities corresponding with Asia demand in this category
- ROE enhancing by reduced requirement of balance sheet
- Segments include Power & Utilities, Economic Infrastructure (roads, airports etc) and Availability Infrastructure
- The New Zealand Government has announced a significant National Infrastructure Plan and we are uniquely positioned to assist

Addressable revenue in APAC Infrastructure market set to grow to \$5.5bn



Priority products – Cash Management & Trade

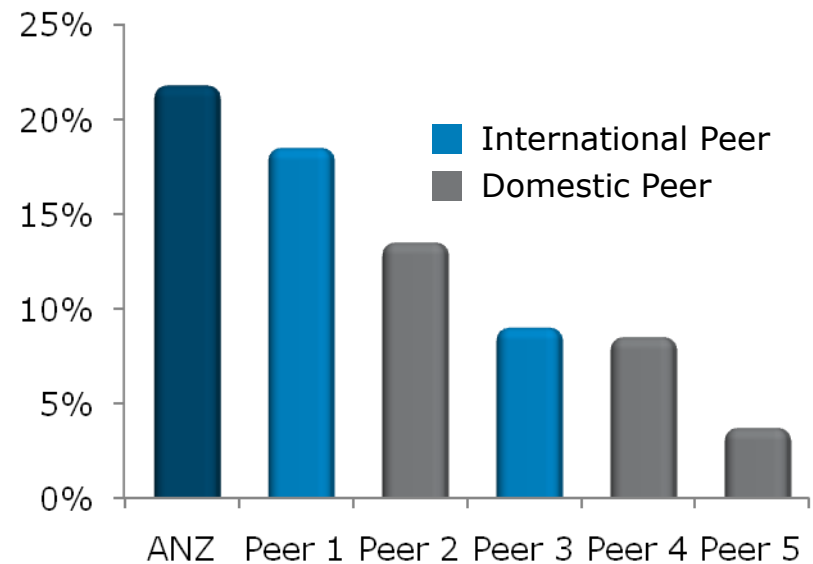
Cash Management

- Vision to be a lead provider of pan-regional cash management solutions via a single transactional interface
- Estimate the Asia Pacific wallet for cash management services at \$20b
- A significant driver of cross-sell revenue
- Investment agenda centred around people and technology and designed to accommodate substantial growth in customer numbers and transaction volume
- Rolling out ANZ Transactive, a web-based cash management platform purpose-built for institutional, corporate and large business clients

Trade

- Support trade flows between our core operating geographies
- Build on strong market position in Australia and established presence and reputation as a trade bank in Asia

Estimated market share of Australian Institutional Trade Business



Priority products – Regional Rates and FX; Commodities and Debt Capital Markets

Commodities

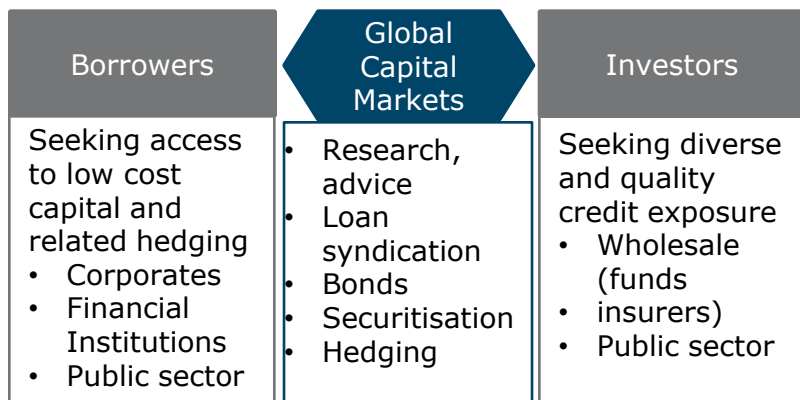
- Commodity revenue split:
 - Hedging exposures of commodity producers and consumers ~ 60% of revenue
 - Trading for customers ~ 40%
- Growth opportunities include capturing hedging opportunities in domestic agri/ middle market and commodity consumers in Asia

Debt Capital Markets

- Uniquely positioned with Super Regional strategy, with significant Asian Capital Market revenue pools
- Borrower / investor multiplier effect
- We raise more debt capital in Asia for Australian and New Zealand borrowers than anyone else

Regional Rates and FX

- Largest domestic markets business
- FX revenues growing at 40% pa since 2007,
- Aus/NZ/Pacific Niche, opportunity to expand into Asian currencies & clients (to become Asian USD specialist)
- Rates revenues growing at 75% pa since 2006
- 5 key rates components, natural growth opportunity as Institutional expands:
 - Hedging client interest rates
 - Hedging client currency futures and swaps (as driven by rate differentials)
 - Selling investors Gvt. and Semi Gvt. bonds
 - Rates and credit trading
 - Managing ANZ's balance sheet



ANZ #1 Syndicated Loan House In Asia-Pacific¹

- Nearly one in every five syndicated loan transactions in Asia-Pacific in 2009 was led by ANZ
- #1 Mandated Lead Arranger in Asia-Pacific (ex Japan) for 2009 in terms of number of transactions
- #1 Mandated Lead Arranger in Asia-Pacific (ex Japan) over the last 5 years²
- Robust growth in Asia
 - Increasing presence in the Asian Syndicated Loan market over the last few years - our # of deals have nearly quadrupled since 2006

Asia Pacific ex Japan Mandated Lead Arranger 2009

Rank	Mandated Arranger	Amount (USD M)	Issues	Market Share
1	Bank of China	15,231.0	61	8.9%
2	ICBC	12,765.2	35	7.5%
3	ANZ	11,924.2	126	7.0%
4	Westpac Banking Corp	8,393.1	82	4.9%
5	CBA	8,028.9	79	4.7%
6	NAB	7,928.7	77	4.6%
7	DBS Bank	5,390.5	93	3.2%
8	Bank of Tokyo-Mitsubishi UFJ	4,745.4	72	2.8%
9	Standard Chartered Bank	4,338.4	79	2.5%
10	Calyon	4,187.3	72	2.4%
Total Market		170,921.5	655	

Asia Pacific ex Japan Mandated Lead Arranger (2005-2009)

Rank	Mandated Arranger	Amount (USD M)	Issues	Market Share
1	ANZ	67,532.2	497	6.2%
2	Westpac Banking Corp	55,614.1	365	5.1%
3	NAB	47,465.8	308	4.4%
4	CBA	46,898.9	327	4.3%
5	Bank of China	43,966.3	288	4.1%
6	RBS	33,741.9	354	3.1%
7	HSBC Banking Group	32,421.5	467	3.0%
8	SCB	32,158.5	529	3.0%
9	Citi	31,299.3	321	2.9%
10	State Bank of India	30,539.2	107	2.8%
Total Market		1,084,295	4,102	

Source: Reuters Loan Pricing Corporation

1. Source - Basis Point, December 31, 2009. 2. In terms of total loan volume



Investor Discussion Pack

AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED

September 2010

Treasury



Capital position provides strength and flexibility to manage prudential change and fund business opportunities

	Mar 09	Sep 09	Mar 10 pro forma ¹	FSA Mar 10 pro forma ¹	June 10
Core Tier 1 ²	6.4%	9.0%	8.2%	11.1%	8.2%
Tier 1	8.2%	10.6%	10.4%	13.5%	10.3%
Total Capital	11.0%	13.7%	12.6%	15.4%	12.6%

Capital Update

- Tier-1 capital ratios marginally improved over 1H10:
 - Positive net organic capital generation of 39 basis points
 - Impact of ING-JV and Landmark acquisitions largely offset by \$2bn hybrid issuance
 - Redemption of \$US350m Trust Securities
- Strong capital base maintained providing flexibility to manage:
 - Business opportunities and investment
 - Prudential changes - Basel 3, APRA Credit and Market Risk
- Dividend increase of 13% and more sustainable payout ratio

Capital Agenda

- Manage implementation of prudential change:
 - Final Basel 3 changes expected 1H11 - some capital impact expected, but less than offshore peers
 - Impact dependant upon calibration post Basel QIS
- Stabilising global markets and economic conditions will allow move to longer term capital management strategies
- Hybrid usage ~20% provides ~\$1.5bn of capacity – however uncertainty around hybrid rules may impact opportunities

1. Includes acquisition of remaining RBS assets. 2 'Core Tier 1' = Tier 1 excluding hybrid Tier 1 instruments

Reconciliation of ANZ's capital position to FSA Basel II 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 CP deduction (FSA: tax effect difference between EL and CP on gross basis)
- Associates to be a mixture of Tier-1 and Tier-2 deduction (FSA: permits proportional consolidation under certain circumstances)

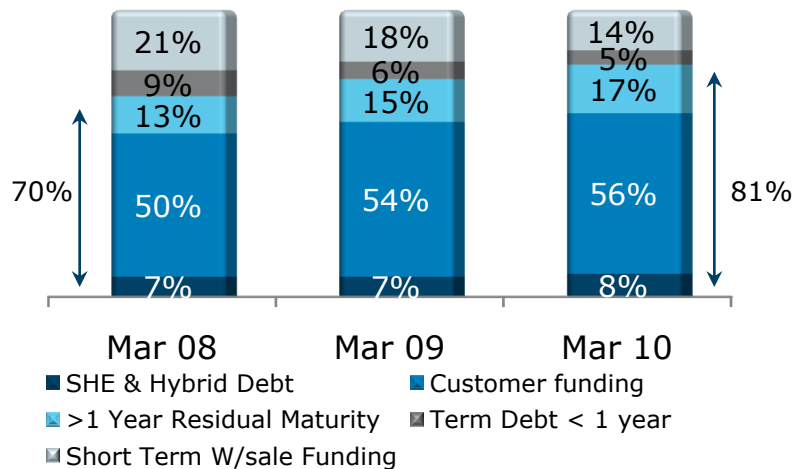
	Core Tier-1	Tier 1	Total Capital
Mar 10 pro forma¹ under APRA standards	8.2%	10.4%	12.6%
RWA (Mortgages, IRRBB)	1.2%	1.4%	1.6%
ING Funds Management and Life Co. businesses	0.6%	0.6%	0.1%
Interim dividend accrued net of DRP & BOP	0.4%	0.4%	0.4%
Expected Losses v Collective Provision	0.2%	0.2%	0.3%
Insurance subsidiaries (excluding ING businesses)	0.2%	0.2%	0.0%
Investment in associates	0.2%	0.2%	0.2%
Other ²	0.1%	0.1%	0.2%
Total adjustments	2.9%	3.1%	2.8%
Mar 10 pro forma¹ FSA equivalent ratio	11.1%	13.5%	15.4%

1. Includes acquisition of remaining RBS assets

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

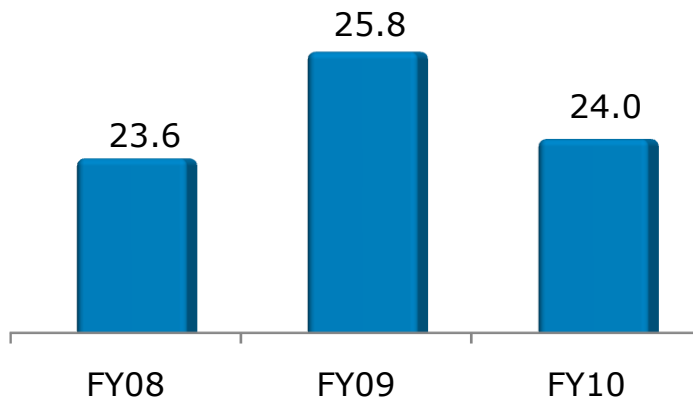
Group funding composition continues to improve, term wholesale debt issuance requirement remains stable

Funding composition improved



- 81% of all funded assets financed by customer liabilities, term wholesale debt (>1 year) and equity
- Aggregate short term wholesale debt reduced to 19% and offshore short term wholesale funding for Australia geography now 2%
- Completed FY10 term funding requirement of \$20 - \$25b ahead of schedule :
 - Issued \$24b of senior and subordinated term debt (with > 1 year maturity at Sep-10 year end)
 - Benchmark issues in AUD, USD, EUR, JPY, NZD , CAD & CHF completed during FY10
 - Average tenor of new term issuance 4.6 years (3.9 years in FY09)
 - A further \$7b of ~ 1year funding issued in FY10 reflecting a strategic decision to lengthen the short end maturity profile
- ANZ's term funding task for FY 2011 to remain consistent with prior years (~\$25b) as a result of :
 - disciplined use of Balance sheet
 - APEA deposit strategy

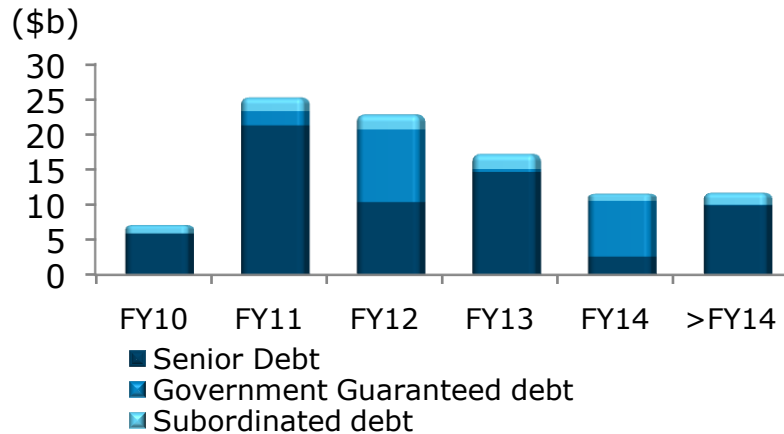
Recent term debt issuance¹ (\$b)



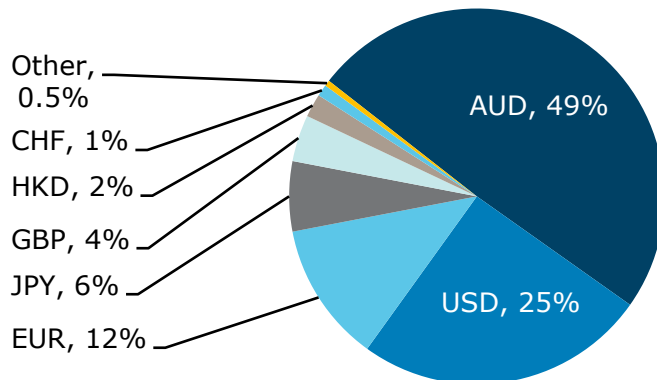
1. Term debt with >1 year maturity at end financial year

ANZ maintains a consistent annual funding strategy

Balanced term debt maturity profile



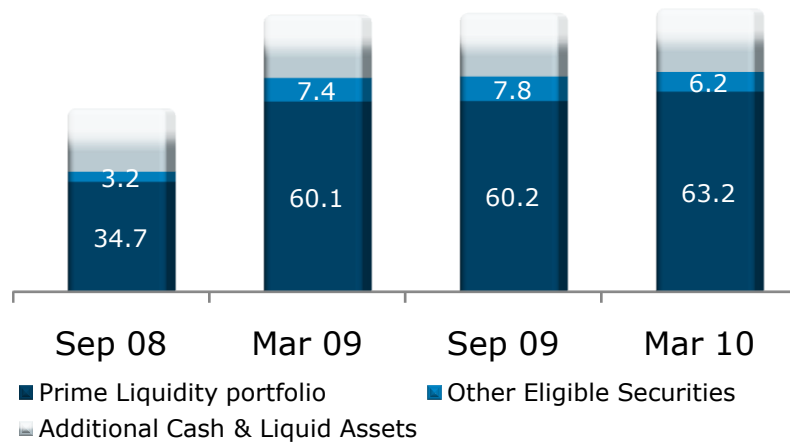
ANZBGL wholesale funding programs well diversified



- ANZ has a well balanced maturity profile and strong investor diversification, which results in a manageable forward funding requirement
- Portfolio funding costs continue to increase although marginal funding costs have reduced since the peak;
 - The margin paid on new term debt issuance in FY10 was ~25% higher than portfolio average
 - This reflects higher term debt margins and the increased tenor of recent issuance
 - Funding costs will continue to rise with ~20% of the term debt portfolio still to reprice
 - New debt being raised at margins in excess of 100bps wider than pre GFC levels.
- Regulatory changes expected to impact future term funding requirements, although timing and magnitude of these impacts are uncertain at this stage

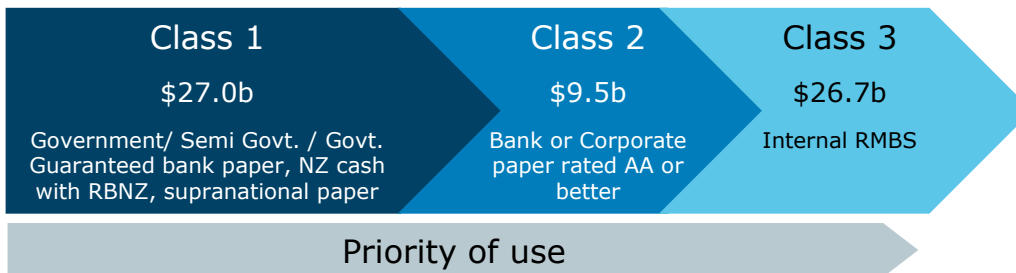
Liquidity Position

Maintaining post GFC liquidity position (\$b)



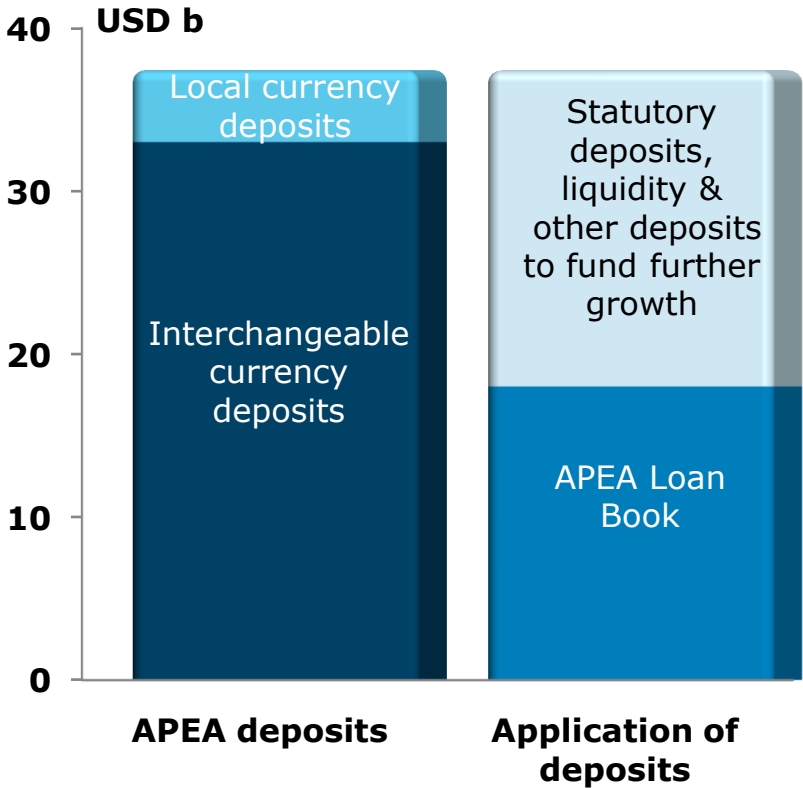
- Prime liquid asset portfolio increased to \$63b (from average \$60b over FY09):
 - Covers well in excess of 12mth offshore wholesale funding maturities
 - Portfolio well diversified by geography & counterparty
- Strong credit quality with >99% of portfolio rated AA- or better
- Other central bank repo-eligible liquid assets of \$6.2b
- Additional liquid assets (cash at banks, interbank lending, trading and investment portfolios) not included in the liquidity portfolio
- Future regulatory changes may impact the volume of liquid assets, although the impact is uncertain at this stage

Composition of liquid asset portfolio (\$63.2b)

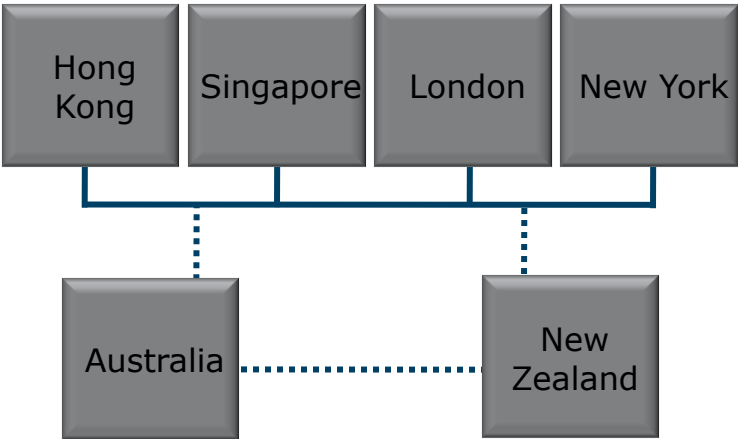


Regional treasury centres located in Asia Pacific Europe & America

APEA deposit book 1H10



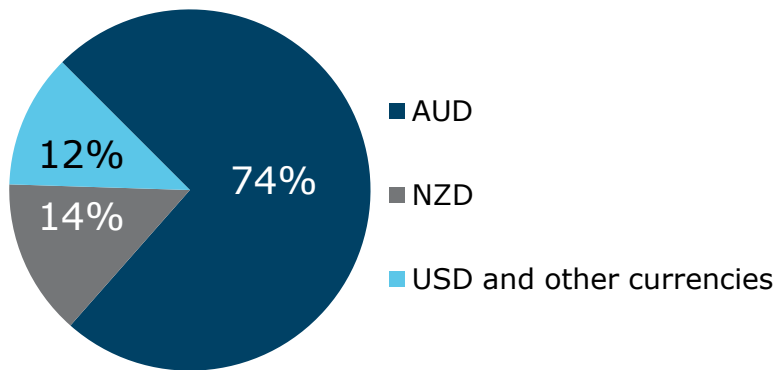
Deposit pools managed through our treasury centres, majority of APEA deposits in interchangeable currencies



Managing the Group's earnings denominated in non-AUD currencies

- NZD remains ANZ's most significant single non-AUD currency revenue exposure
- USD and Asian local currency revenues are expected to increase as a proportion of total group revenue in line with ANZ's Super Regional Bank strategy

1H10 profit before tax by currency



USD and Asian local currency hedging position

- 1H10 revenues have been translated at an average AUD/USD rate of 0.9060
- The majority of ANZ's non-NZD foreign currency revenue streams have a high correlation to AUD/USD
- A combination of macro and specific currency hedges against the risk of adverse currency movements may be considered appropriate
- No hedges are currently in place
- Likely FY10 negative EPS impact of 4-6% (based on current exchange rates)

NZD currency hedging position

- 1H10 NZD earnings were converted at an effective all-up rate of 1.22 compared to average actual exchange rate of 1.26
- Partial hedges in place for FY10 & FY11 @ 1.19 to 1.20

Investor Discussion Pack

AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED

September 2010

2010 Third Quarter Market Update



ANZ Market Update - Nine Months to 30 June 2010

- **Unaudited Profit after tax**

- An unaudited underlying profit after tax for the nine months to 30 June 2010 of approximately \$3.6 billion, 26% above the prior corresponding period (PCP) in 2009.
- Third quarter unaudited underlying profit after tax of approximately \$1.3 billion, up 37% PCP

- **Revenue**

- Income grew 9% PCP to \$11.6 billion. Third quarter income was up around 5% on quarter two, with PBP around 2% higher.
- Global Markets income, while lower (down 14% PCP to \$1.4 billion) than the exceptional levels achieved in 2009, reflects an underlying CAGR of 25% pa since the start of 2008.

- **Margins**

- Group margins (excluding Global Markets) have increased modestly but growth is slowing, with higher funding costs and intense competition especially for deposits, largely offsetting the flow-through of re-pricing in prior periods in New Zealand and Institutional including product mix impacts.

- **Expenses**

- Revenue/expense jaws were positive 2% YTD excluding acquisitions and lower Global Markets income but negative 5% YTD including both factors.

- **Credit Environment**

- Credit quality continues to improve. The provision charge of \$1,440 million is 34% lower than PCP
- Provisions are tracking almost 38% lower than the average run rate for the first half.
- The total provision coverage ratio of 2.26% and the collective provision coverage ratio of 1.46% have both increased. These ratios now include the businesses acquired from RBS.

- **Balance Sheet Management**

- Group deposit growth was up 8% PCP (9% FX adjusted) primarily driven by Australia Retail and Asia Pacific, Europe and America (APEA) including the impact of deposits transitioning from RBS.
- The Tier One ratio at 30 June 2010 was 10.3% with a core Tier One ratio of 8.2%.
- ANZ has issued around \$24 billion of term funding during the 2010 financial year which completes the \$20 - \$25 billion term funding task announced at the start of the period.

ANZ Market Update - Nine Months to 30 June 2010

- **Australia**

- Profit from the Australian business grew strongly PCP, assisted by the favourable impact of the acquisition of ING Group's 51% interest in ING Australia and lower provisions.
- Mortgage lending was around 1.7 times system in the third quarter with both customer demand and operational improvements driving higher growth.
- Commercial lending assets grew around 7% PCP including the addition of Landmark (2% growth third quarter on second quarter). During the third quarter lending growth of between 1% and 2% was experienced across all categories including Business Bank, Esanda, Regional and SME.
- Household deposits matched system growth in the third quarter and have grown at 2.1 times system PCP.
- The deposit market remains highly competitive as evidenced by ongoing pressure on deposit margins.

- **Asia Pacific Europe and America**

- APEA Division completed the final stages of the RBS transaction in Singapore, Taiwan and Indonesia transitioning US\$2.0 billion in loans and US\$5.2 billion in deposits during the third quarter.

- **New Zealand**

- New Zealand business profitability is recovering well from the lows of the second half of 2009 and first half of 2010. While the lagged benefit of repricing the fixed rate book has seen a small improvement in margins, headwinds from higher funding costs, both for wholesale and deposits, remain significant.
- Costs are being well controlled and provisions are moderating, especially in the Retail.

- **Institutional Division**

- The Institutional Division's profit is up PCP, reflecting a reduced provision charge offset by a lower contribution from Global Markets. Given the longer term opportunity for the Institutional Division across the region, ANZ has continued to invest in the franchise. This investment coupled with lower Global Markets revenue saw PBP down relative to PCP.
- In Global Markets, market conditions during much of 2010 have been less conducive to customer hedging of both foreign exchange and interest rates, and increased competition has reduced spreads. The challenging conditions for Global Markets continued into the beginning of the fourth quarter.

Investor Discussion Pack

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BANKING GROUP LIMITED

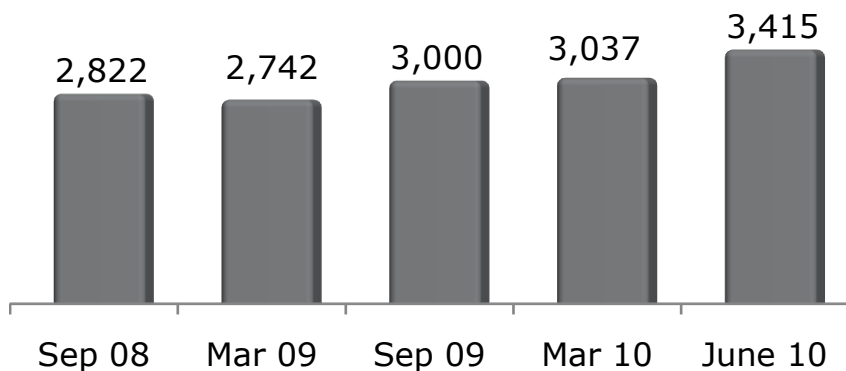
September 2010

Risk Management

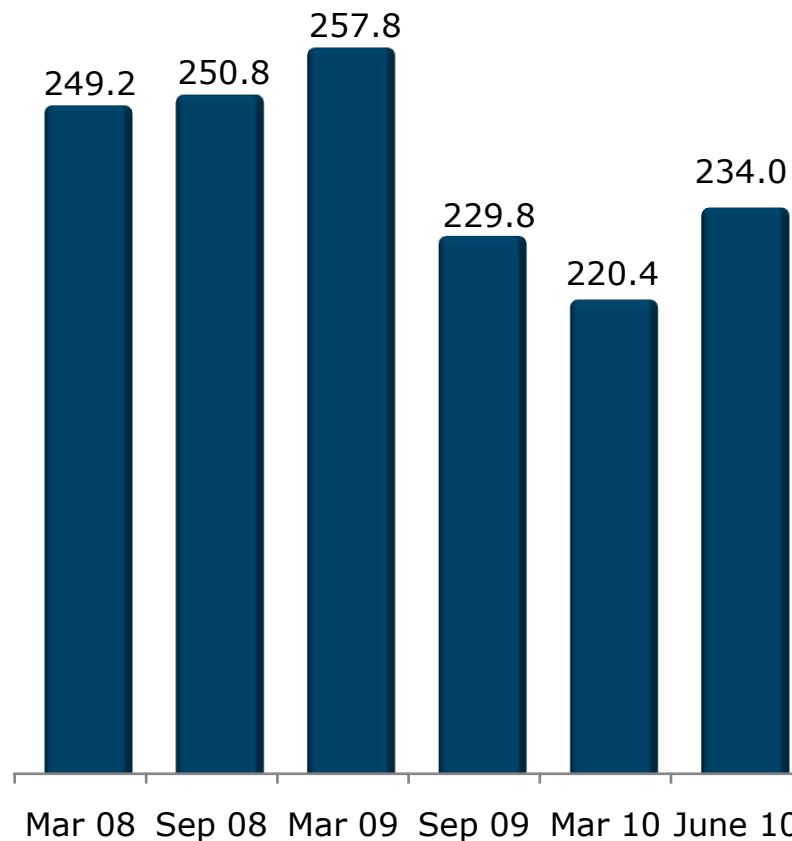


CP coverage strengthened from higher CP balance and a reduction in Credit Risk Weighted Assets

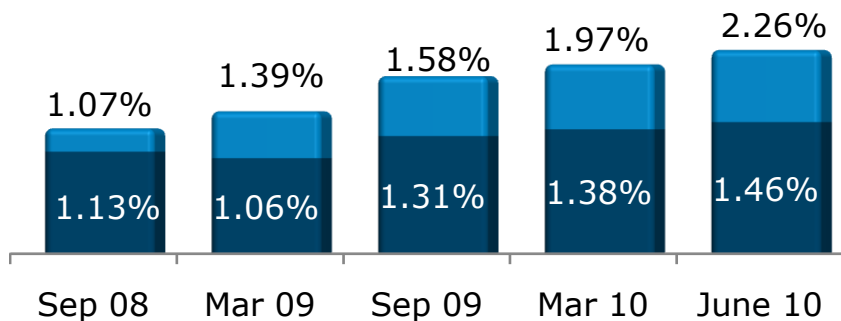
Collective Provision Balance (\$m)



Total Credit Risk Weighted Assets (\$b)

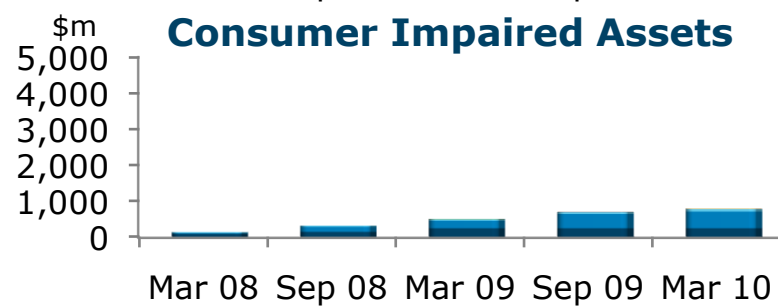
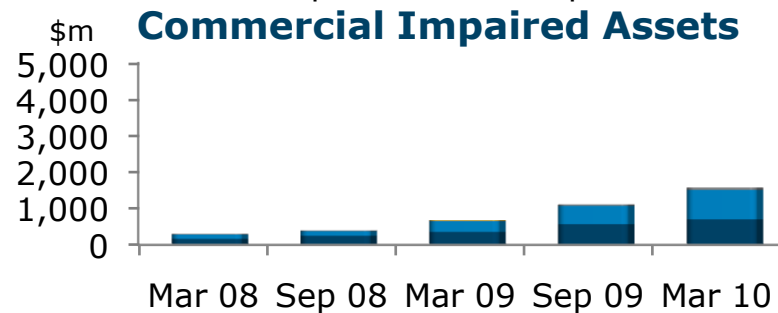
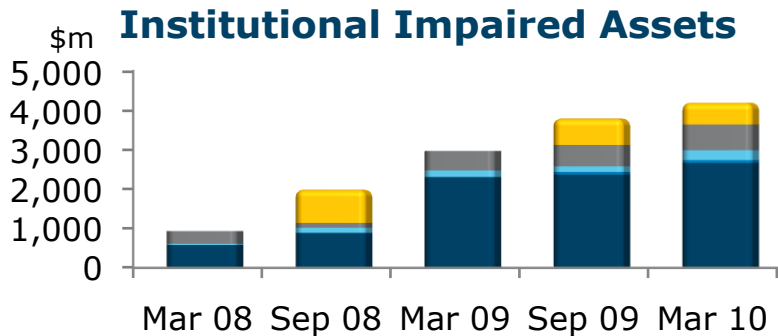


CP & Total Provision Balance / Credit Risk Weighted Assets (%)



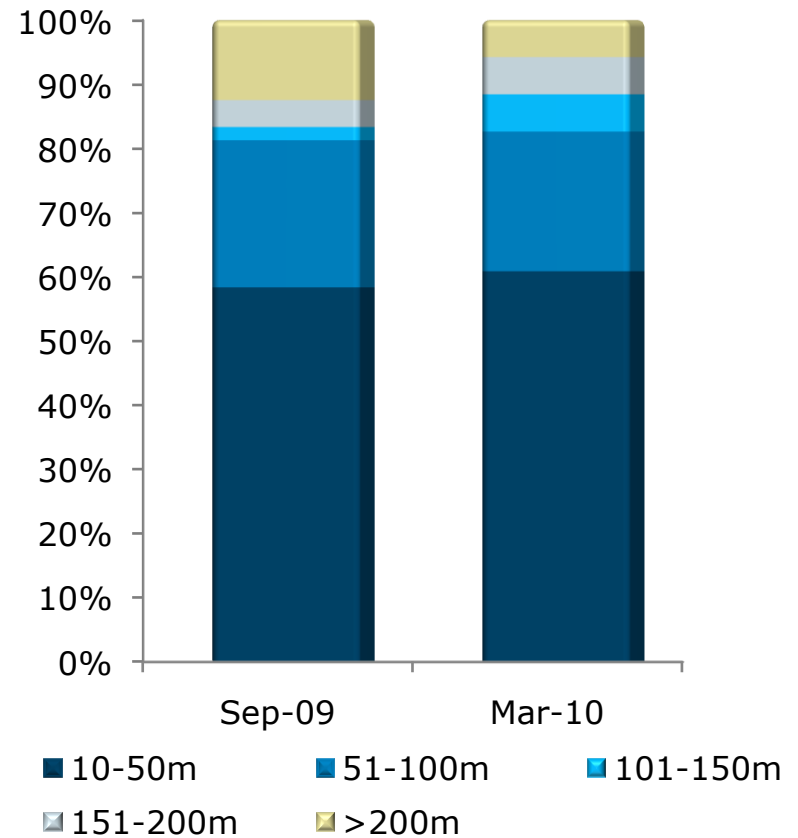
■ CP coverage ■ Total provision coverage

Rate of growth in total gross impaired assets is slowing



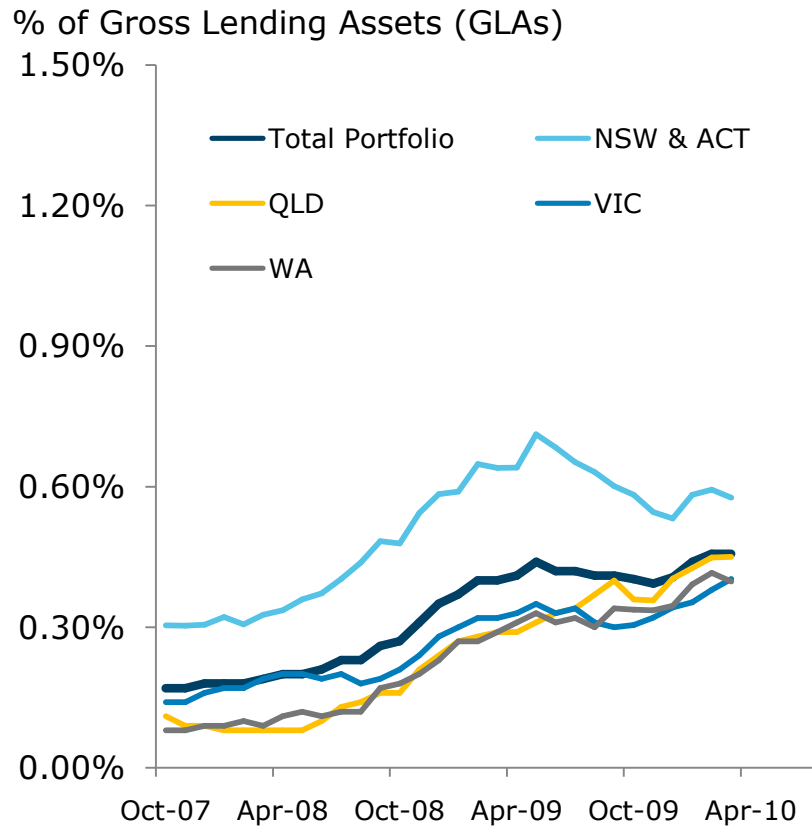
■ Australia ■ New Zealand ■ APEA
■ NPCCD ■ Restructured

Impaired Assets Greater than \$10m (by number of customers)

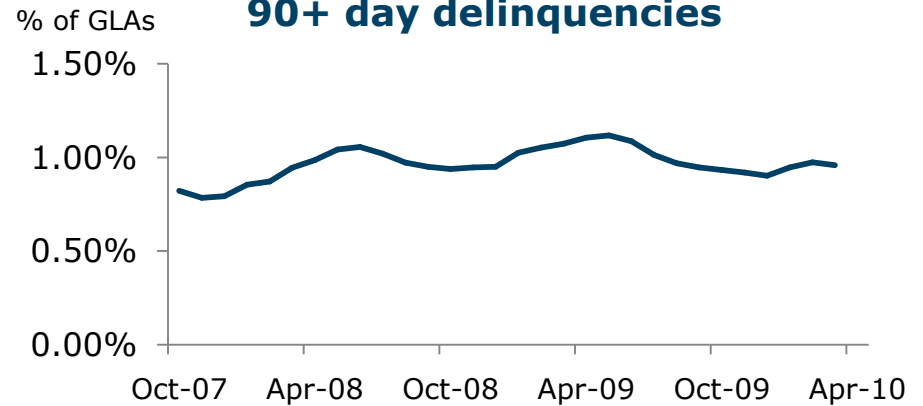


Australian Portfolios: 90+ Days Past Due

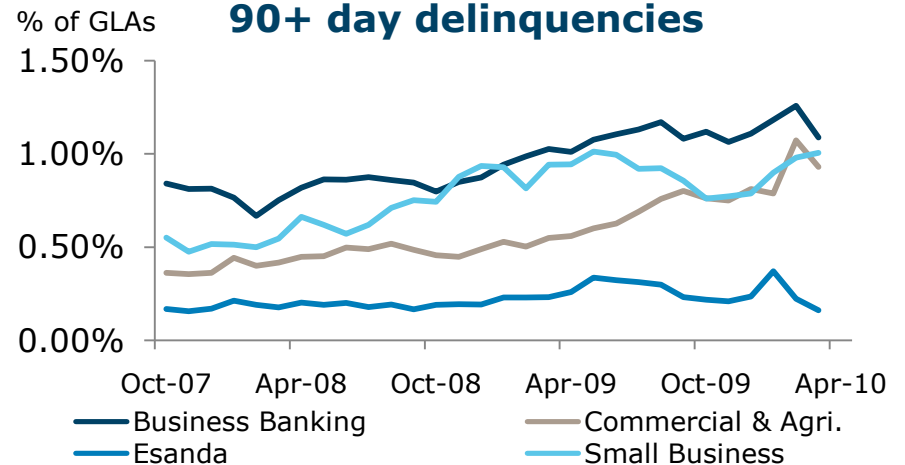
Australia Mortgages 90+ day delinquencies



Australia Cards 90+ day delinquencies



Australia Commercial 90+ day delinquencies



Australia Retail - Mortgages

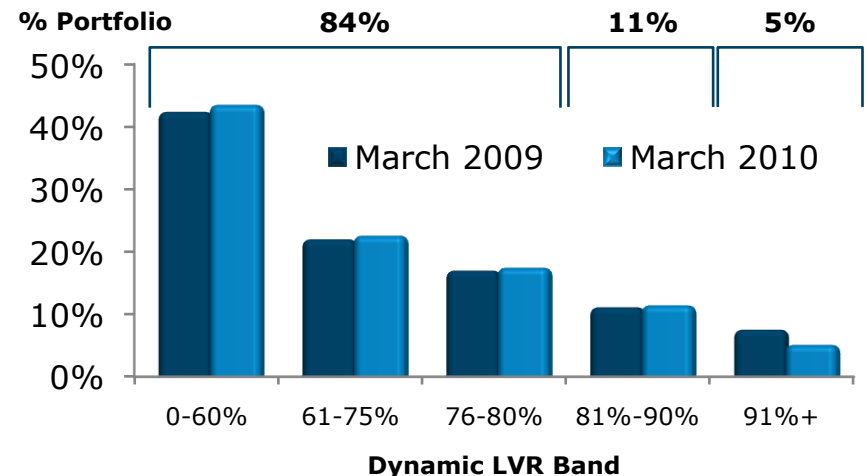
Portfolio Statistics

- All lending is on a full recourse basis
- Approvals require demonstrated serviceability
- ~830k loans and total FUM of \$149b
- 65% of portfolio owner occupied lending
- Average loan size at origination ~\$220k
- Average LVR at origination - 63%
- Average dynamic LVR – 46%
- No subprime mortgages
- LoDoc 80 loans (80% LVR) make up less than circa 2% of portfolio and closed to new flows

Mortgage loss rates have remained low and well below Group averages

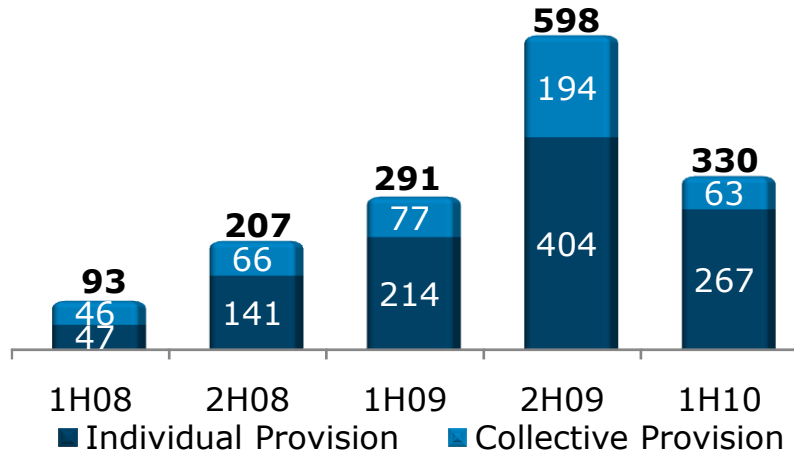
Individual Provision Loss Rates					
	Mar 08	Sep 08	Mar 09	Sep 09	Mar 10
Group	0.24%	0.53%	0.86%	0.74%	0.62%
Australia Region	0.24%	0.45%	0.98%	0.74%	0.60%
Australia Mortgages	0.01%	0.02%	0.03%	0.02%	0.02%

Dynamic Loan to Valuation Ratio

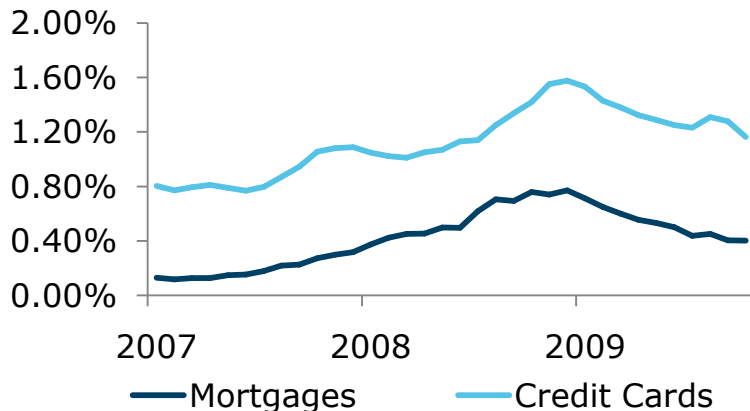


New Zealand – Provisions reducing from 2H09 highs, impaired loans reflective of protracted recovery

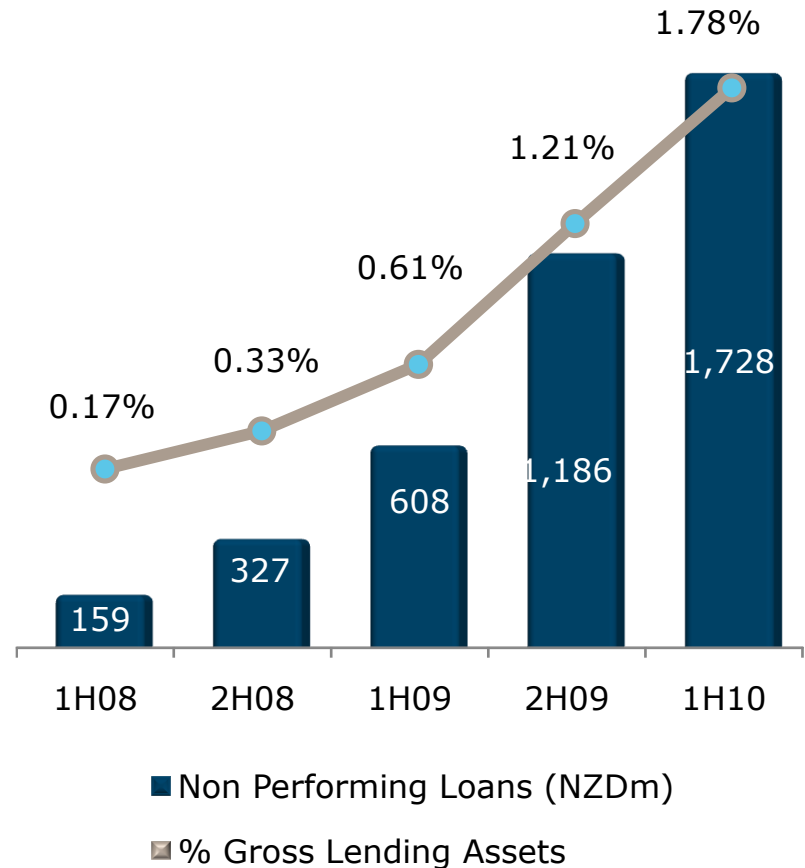
Total Provision Charge (NZDm)



90 Days+ Arrears

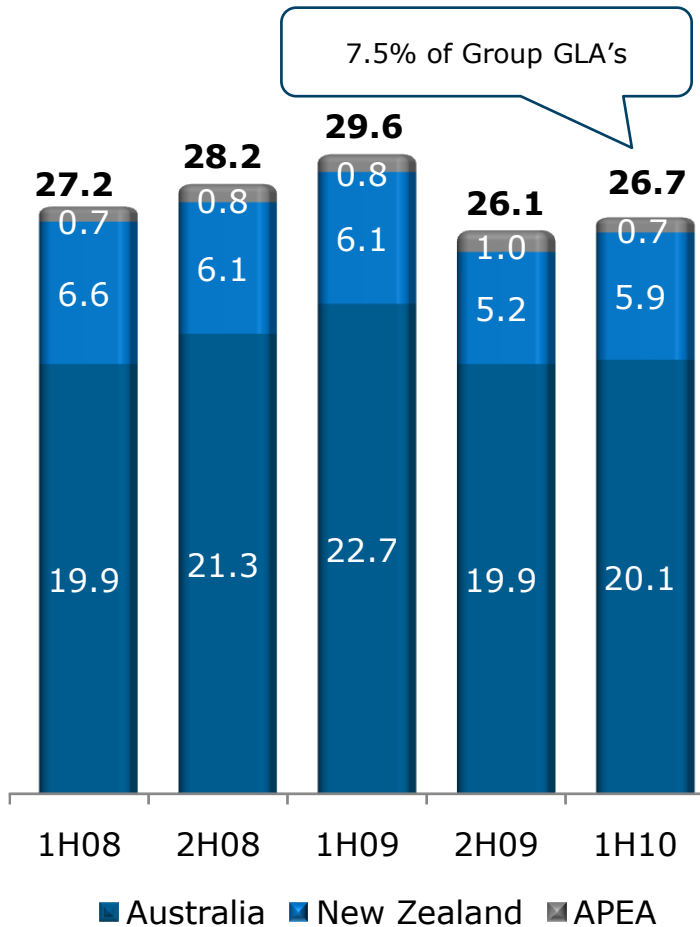


Total Impaired Loans (NZDm) and as % Gross Lending Assets



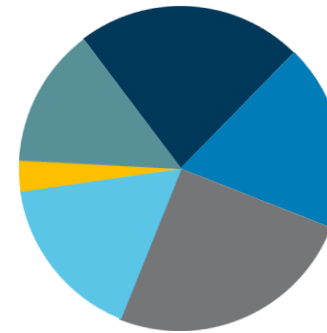
Commercial Property Credit Exposure

Commercial Property Exposure GLA by Region (AUDb)



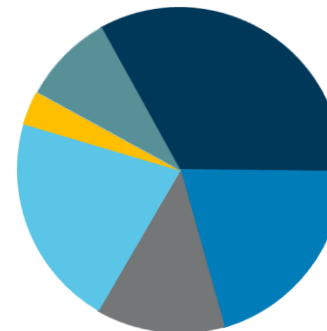
Commercial Property Exposure by Sector

Australia



- Offices
- Retail
- Residential
- Industrial
- Tourism
- Other

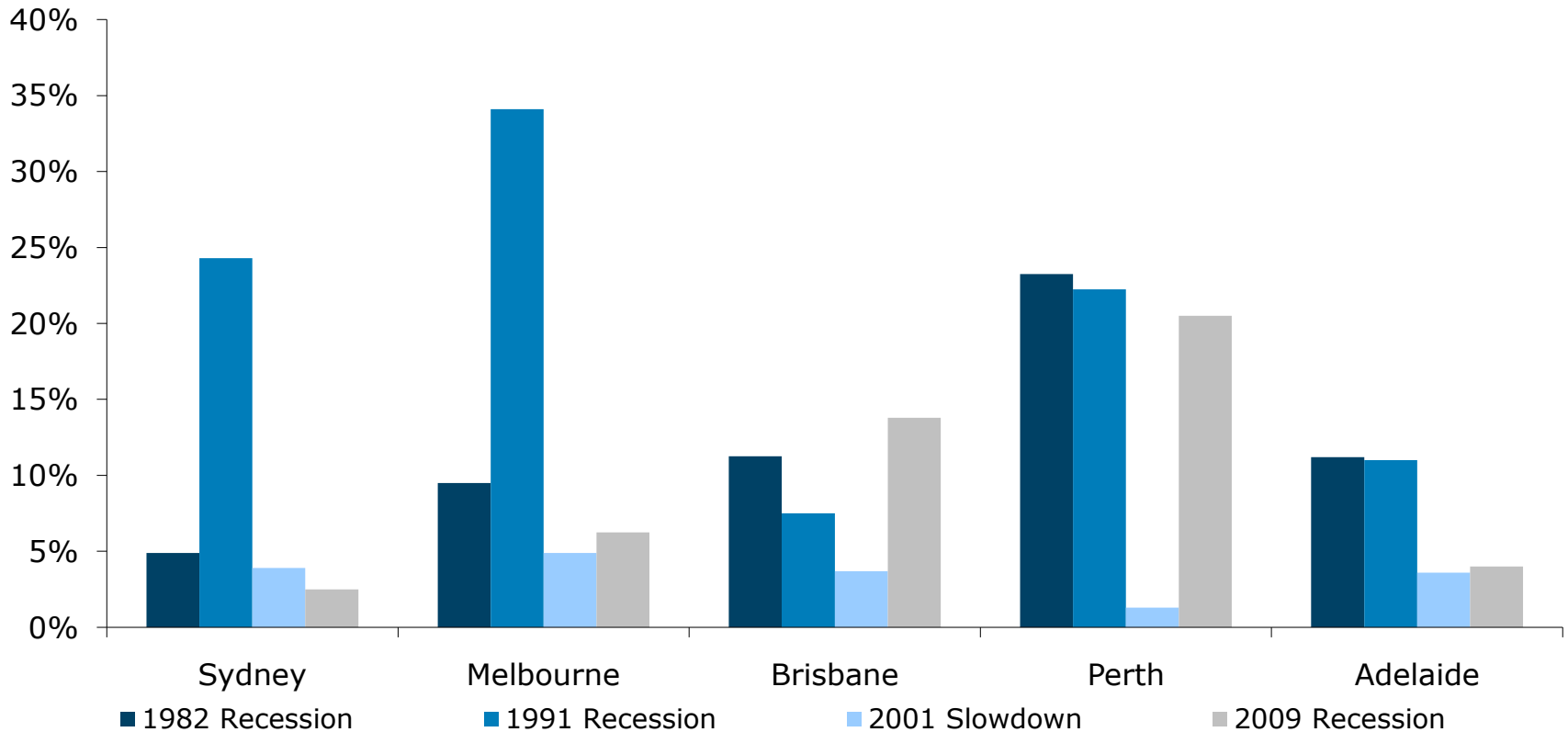
New Zealand



- Offices
- Retail
- Residential
- Industrial
- Tourism
- Other

1990's commercial property downturn characterised by significant oversupply vs other downturns¹

Supply Pipeline as a % of Total Stock Australian CBD Office Market



Source: Jones Lang LaSalle. 1. with the exception of WA & QLD

Investor Discussion Pack

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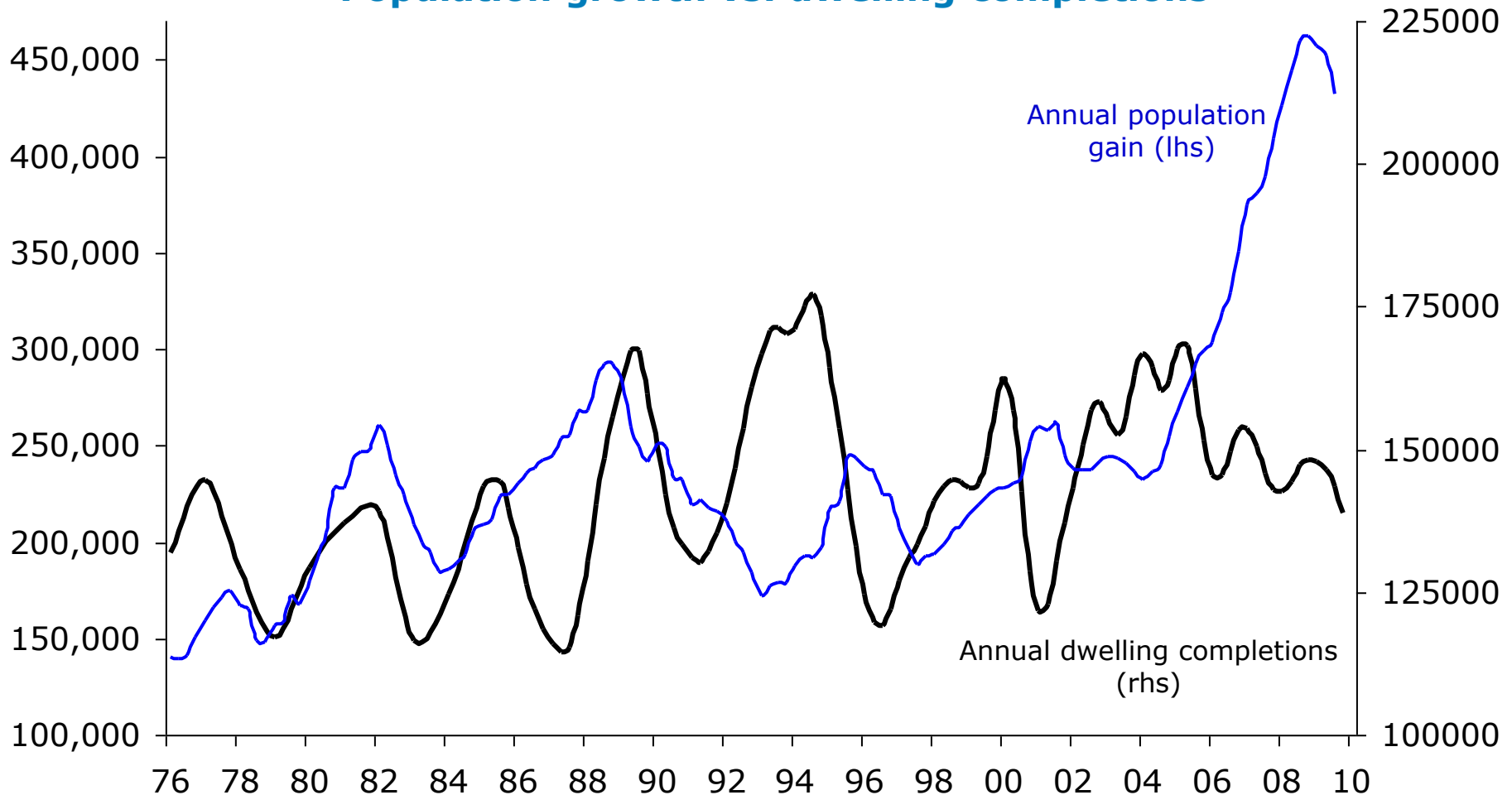
September 2010

Economics



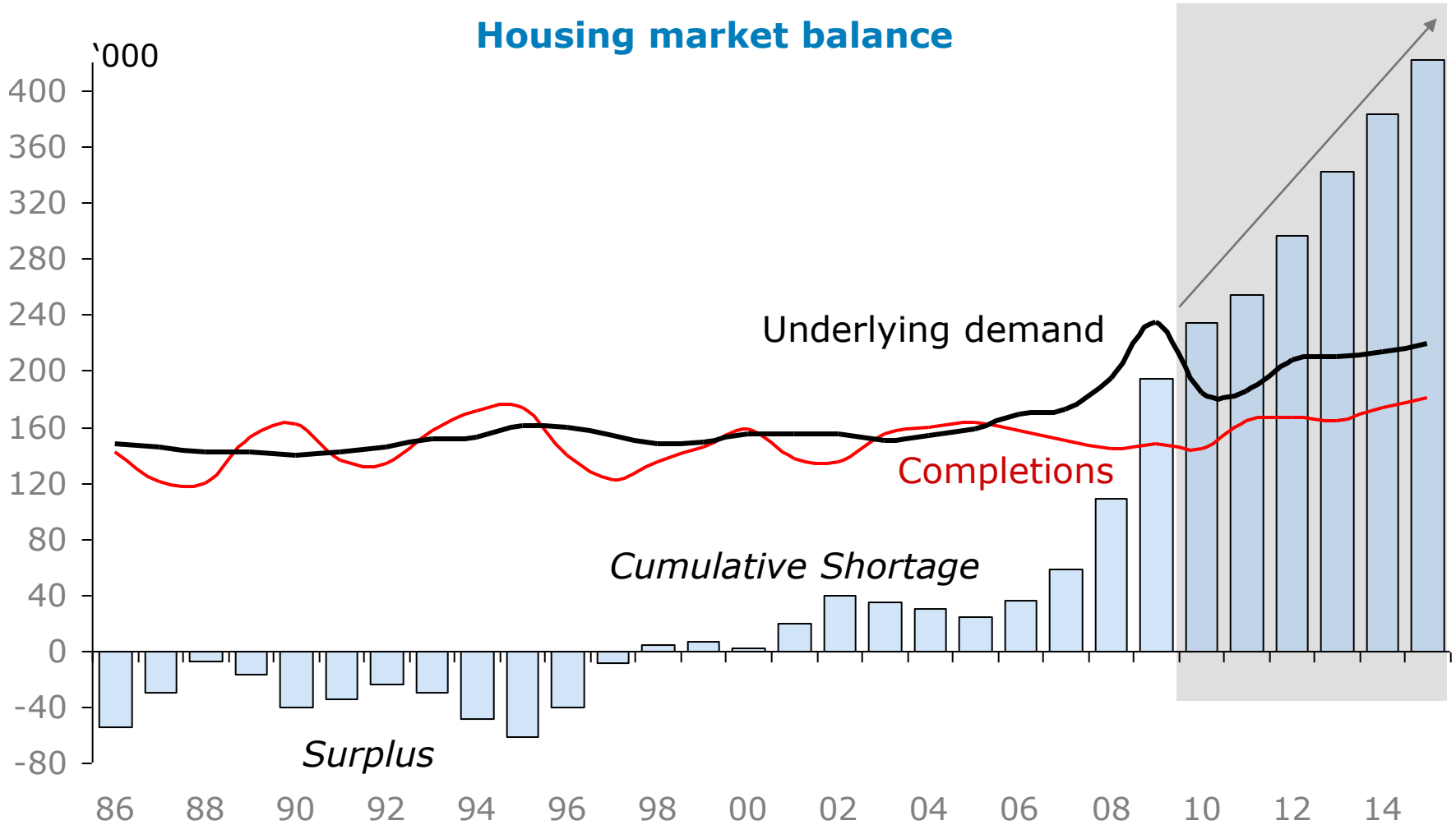
Record population growth coupled with undersupply

Population growth vs. dwelling completions



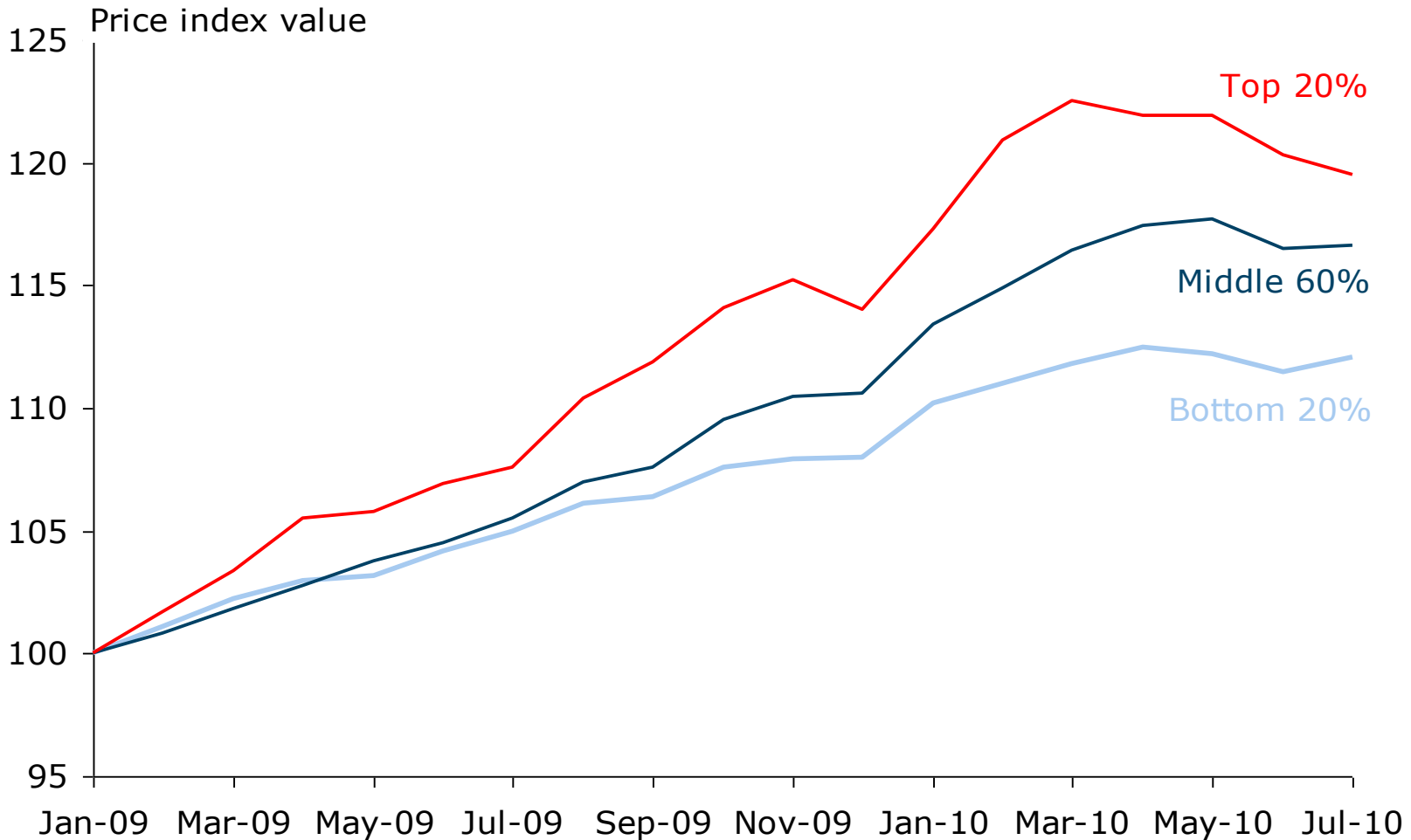
Housing shortage has reached unprecedented levels

Housing market balance



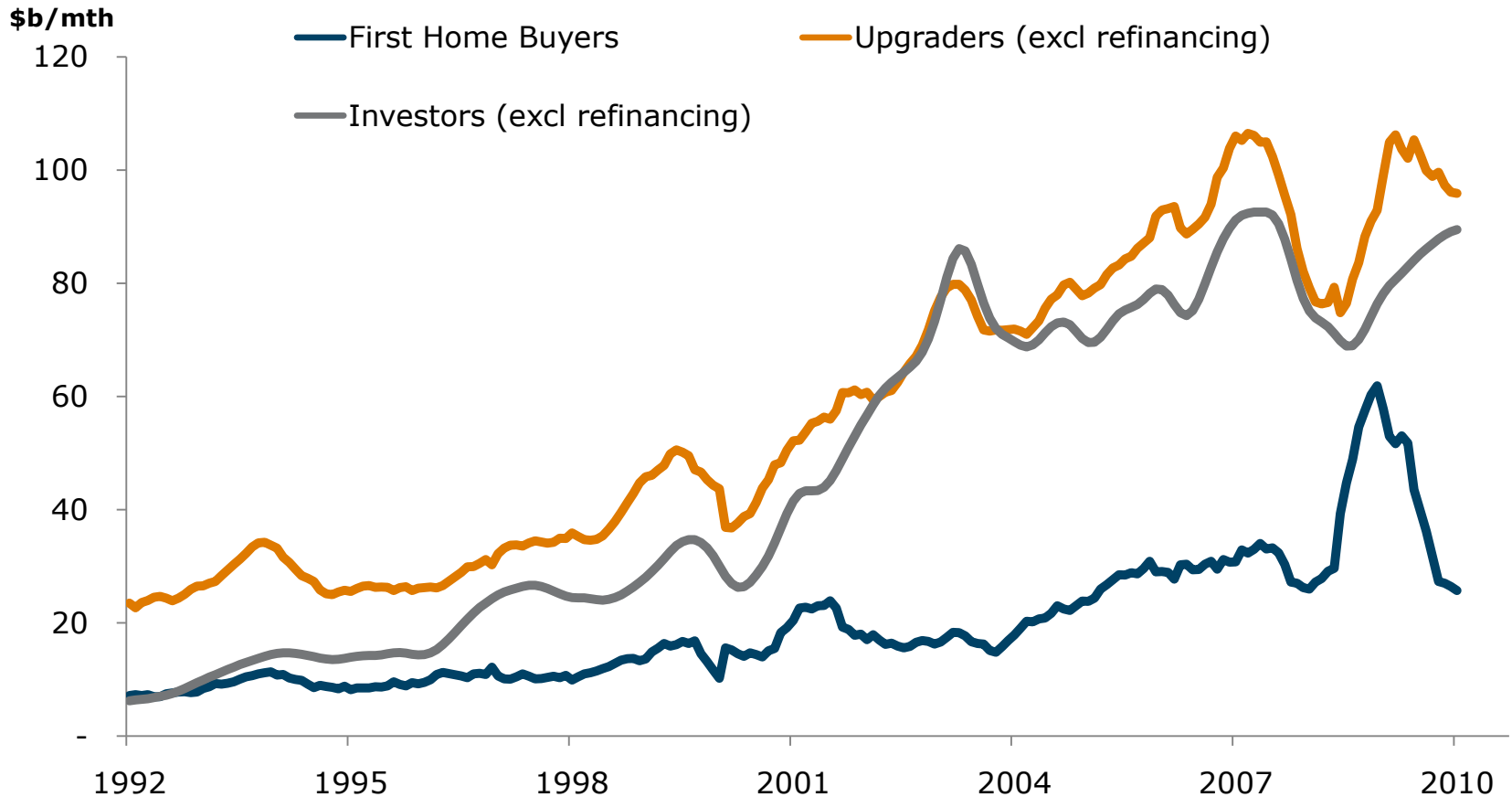
Recovery in dwelling prices has been broadly-based

Australian dwelling prices



Changing composition in those seeking finance approvals

Housing finance approvals (value)



Sources: ABS, RBA, ANZ Economics and Markets Research

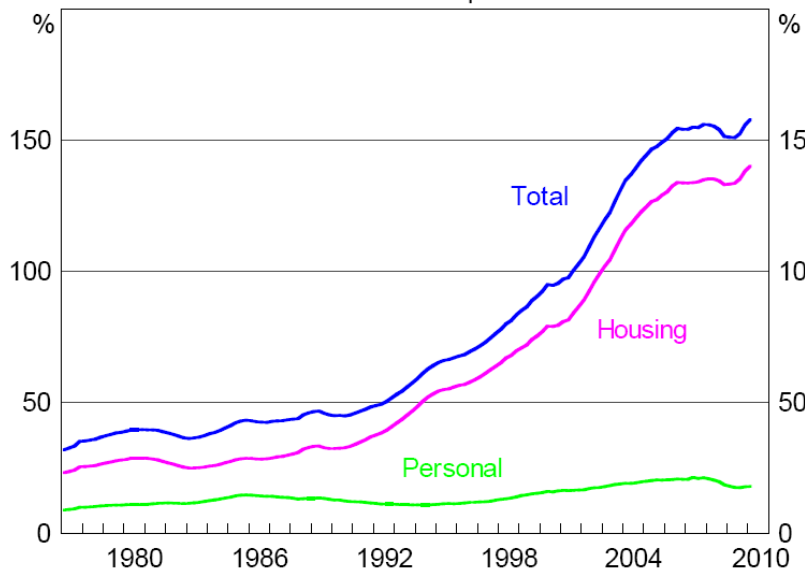
Distribution of debt rather than the aggregate debt is a key factor...

Increased household debt has been directed towards residential property, not personal consumption

And has been taken up by higher income households with the capacity to service

Household Debt

Per cent of household disposable income*

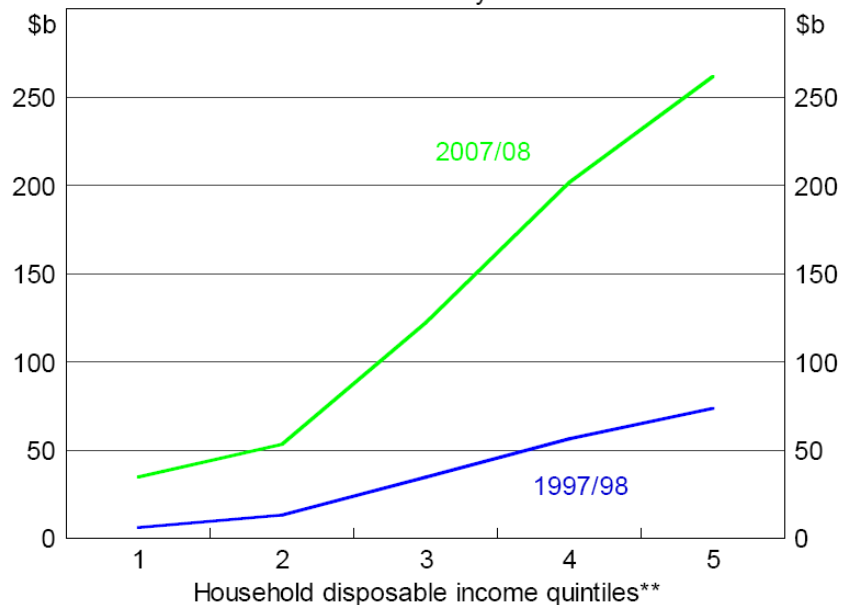


* Household sector excludes unincorporated enterprises. Disposable income is after tax and before the deduction of interest payments.

Sources: ABS; RBA

Owner-Occupier Debt*

Value of debt held by households



* Average debt over the year

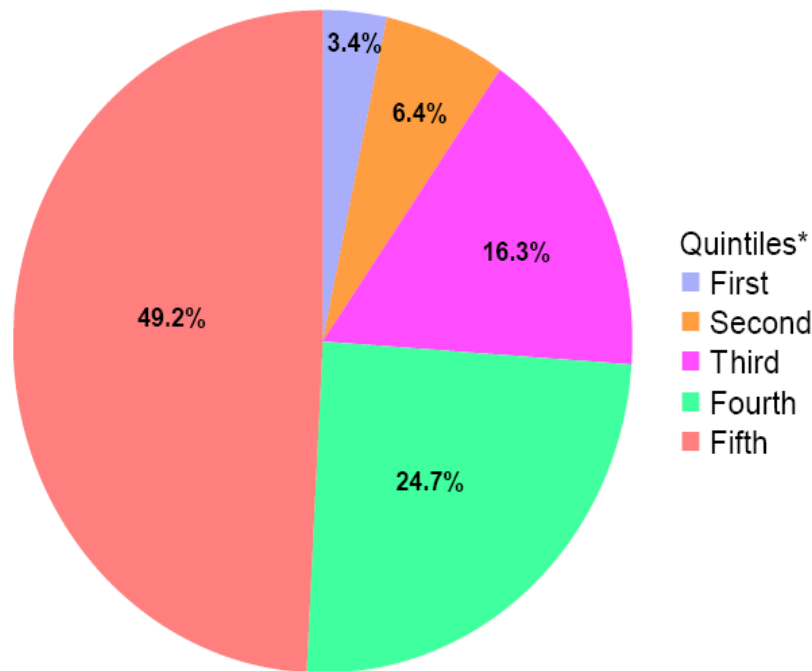
** Quintiles include all households

Sources: ABS; RBA

Complexion of household debt

Indebted Households

Share of household debt held by income quintiles, 2006

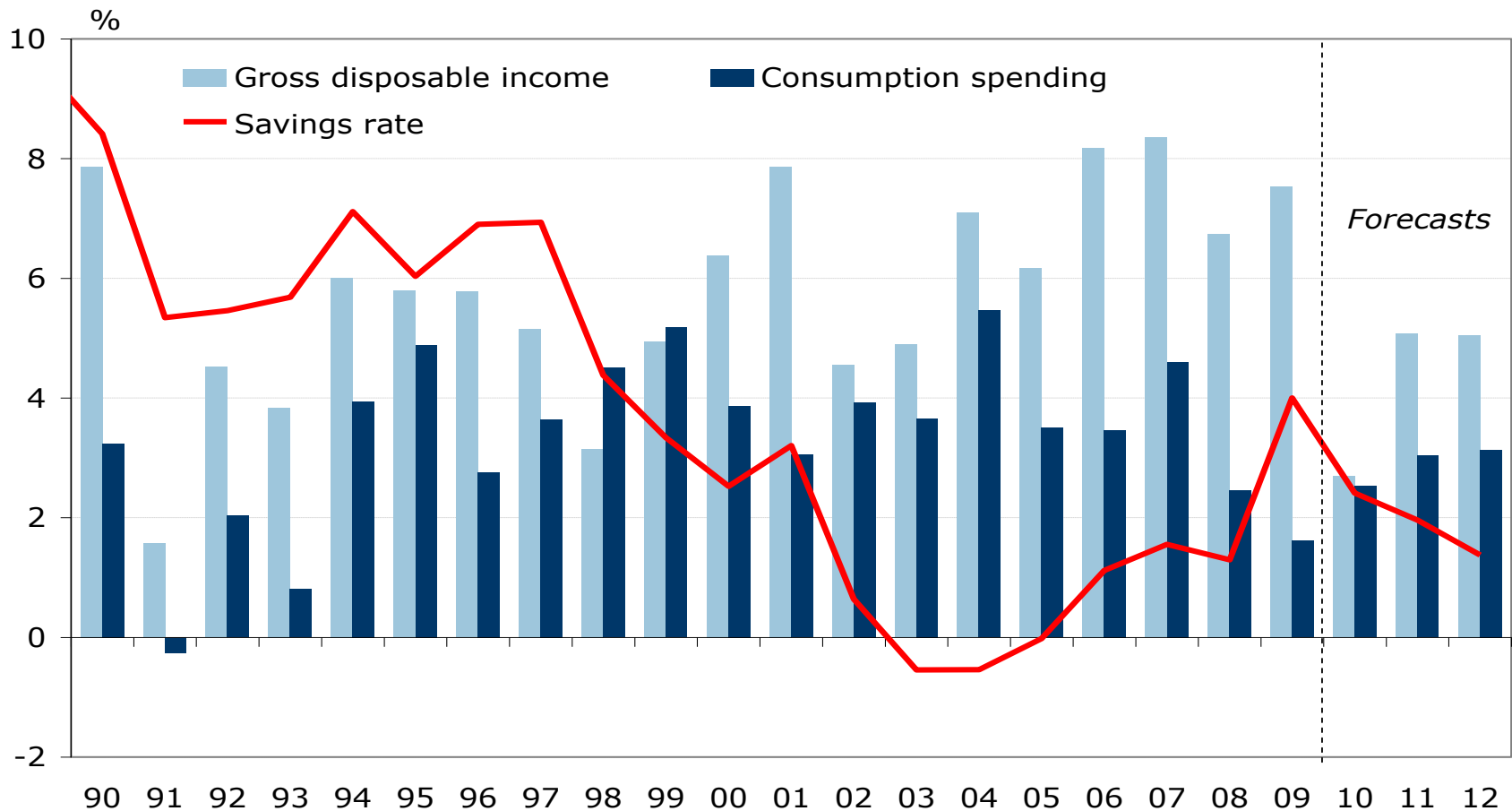


* Income quintiles include all households
Sources: HILDA Release 6.0; RBA

- Household debt up but also total assets held by households
- Debt largely used to acquire assets
- Financial assets (i.e. ex housing) now equivalent to 2.75 years of income up from 1.75 years of income in the early 1990's
- Increased debt mostly taken on by households in the strongest position to service it (high income quintile)
- Households in the top two quintiles account for 75% of all outstanding debt
- Bottom two income quintiles account for 10% of household debt

Household incomes and consumption

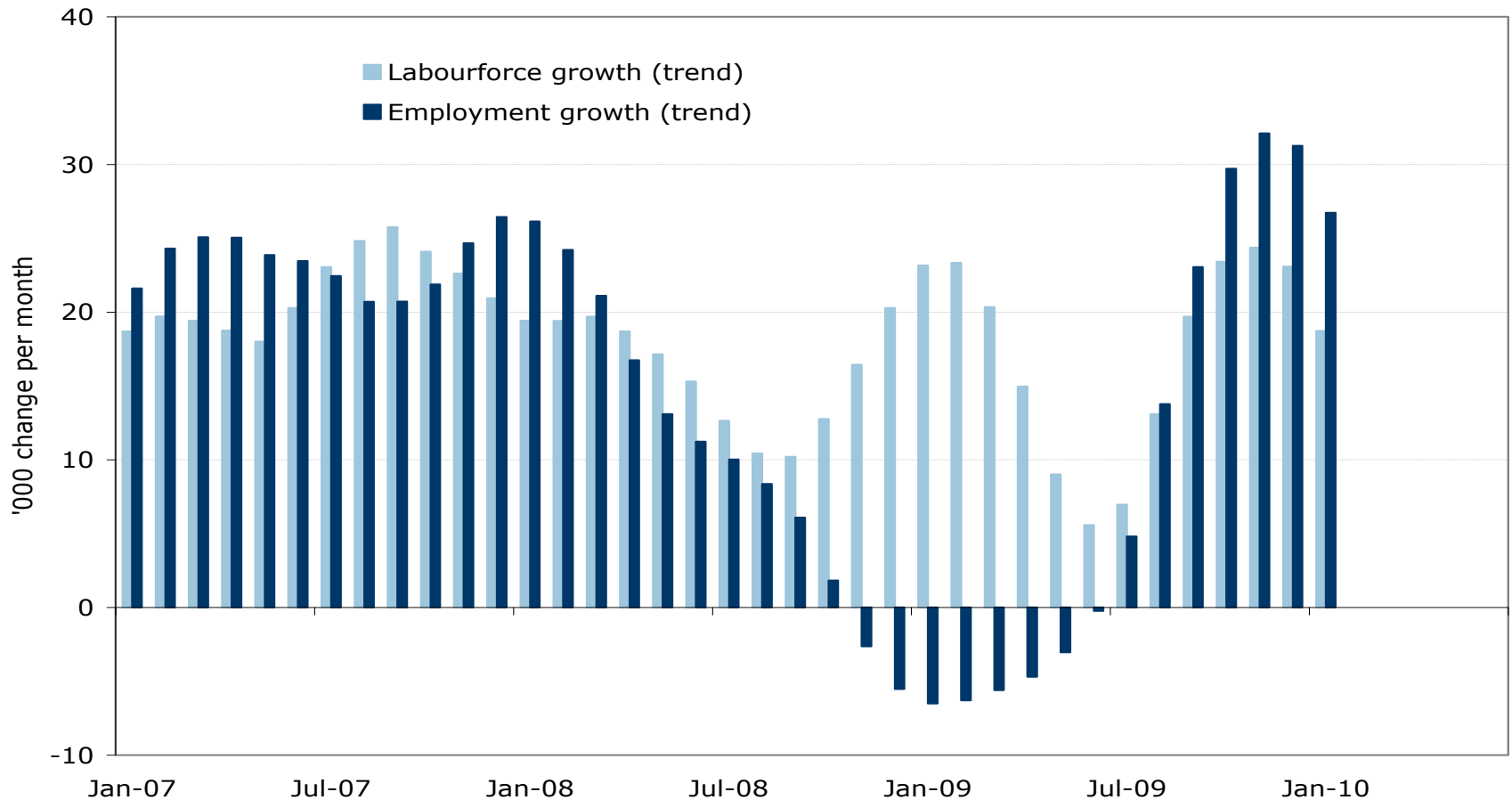
Household disposable income & consumption



Source: ANZ, RBA, ABS

Labour market is strong and supporting household confidence

Monthly employment and labour force growth, '000 people (trend)



Source: ABS

Investor Discussion Pack

AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED

September 2010

Economics – Forecasts



Economic updates

	Australia				New Zealand			
	2009	2010	2011	2012	2009	2010	2011	2012
GDP	0.8	3.0	3.7	4.0	-2.4	1.9	2.6	2.8
Inflation	2.2	2.7	2.7	3.4	1.7	1.6	5.3 ¹	2.3
Unemployment	5.8	5.0	4.7	4.5	6.5	6.6	5.5	5.5
Current A/C (% GDP)	-3.2	-3.4	-2.1	-3.6	-3.2	-4.0	-3.1	-3.6
Cash rate	3.00	4.50	5.75	6.00	2.50	3.00	4.50	5.50
10 year bonds	5.36	4.81	6.00	5.70	5.8	5.2	6.2	6.1
AUD/USD	0.88	0.88	0.94	0.86	N/A	N/A	N/A	N/A
AUD/NZD	1.22	1.26	1.29	1.26	1.22	1.26	1.29	1.26
Credit	1.7	3.9	6.3	7.4	3.6	0.3	4.5	5.7
- Housing	7.7	7.7	6.3	6.6	3.7	2.9	3.5	5.1
- Business	-4.7	-1.8	6.0	9.7	-0.9	-5.6	7.9	7.5
- Other	-5.5	4.6	8.0	5.3	15.3	0.5	3.2	5.0

Source - ANZ economics team estimates. Based on 30 September bank year.

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

Growth Forecasts – Asia

	2007	2008	2009	2010	2011	2012
China	13.1	9.0	8.8	9.9	10.1	10.3
India	9.5	7.4	6.7	8.1	4.1	5.0
NIEs						
Hong Kong	6.4	2.4	-2.8	5.5	5.0	5.2
Korea	5.1	2.3	0.2	6.2	4.0	4.7
Singapore	8.5	1.8	-1.3	15.5	5.2	4.5
Taiwan	5.9	1.1	-2.0	11.3	7.0	5.7
ASEAN						
Indonesia	6.4	6.0	4.6	6.0	6.1	5.6
Malaysia	6.5	4.7	-1.7	6.8	4.7	5.6
Philippines	7.1	3.7	1.1	7.2	3.4	5.1
Thailand	4.9	2.5	-2.3	7.8	5.0	6.5
Vietnam	8.5	6.3	5.3	6.4	6.9	7.0
Total						
Total	10.3	7.0	5.9	8.8	7.4	7.8
Total (ex. China & India)	6.1	3.3	0.4	7.5	5.2	5.4
Sources: CEIC, ANZ Economics						

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