

AUSTRALIA & NEW ZEALAND BANKING GROUP LTD
Form 6-K
March 10, 2006

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13A-16 OR 15D-16 OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the Month of March 2006

Australia and New Zealand Banking Group Limited

ACN 005 357 522

(Translation of registrant's name into English)

Level 6, 100 Queen Street Melbourne Victoria 3000 Australia

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F : Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

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Yes o No : ý

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

This Form 6-K may contain certain forward-looking statements, including statements regarding (i) economic and financial forecasts, (ii) anticipated implementation of certain control systems and programs, (iii) the expected outcomes of legal proceedings and (iv) strategic priorities. Such forward- looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control and which may cause actual results to differ materially from those expressed in the forward-looking statement contained in these forward- looking statements. For example, these forward-looking statements may be affected by movements in exchange rates and interest rates, general economic conditions, our ability to acquire or develop necessary technology, our ability to attract and retain qualified personnel, government regulation, the competitive environment and political and regulatory policies.

There can be no assurance that actual outcomes will not differ materially from the forward-looking statements contained in the Form 6-K.

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Asian Strategy Overview

Australia and New Zealand Banking Group Limited

5 March 2006

Dr Bob Edgar

Senior Managing Director

www.anz.com

[LOGO]

ANZ is Australia's leading bank in Asia, operating in 12 countries since 1948

[LOGO]

ANZ Network Representation

[GRAPHIC]

Fast growing Asian economies are becoming increasingly important to Australia

**2005 Forecast Real GDP
Growth**

[CHART]

[GRAPHIC]

**Over 50% of Australia's total trade
is with Asia...and growing**

[CHART]

**Growing tourism reflective of
increased people flows**

[CHART]

Note: Korea refers to South Korea

ANZ's Asian strategy comprises two components

ANZ Network

Meeting core Corporate & Institutional banking requirements of

Customers in Aust & NZ into Asia

Asian customers into Aust. & NZ

Customers intra Asian trade

Strong focus on trade finance

Leveraging specialist Institutional skills in Asia

Corporate & Structured Finance

Project Finance

Retail Partnerships

Opportunities for ANZ to add value i.e. retail banking and risk management capabilities

Focus largely on markets where higher economic growth rates than Aust/NZ underbanked and immature

Seeking partners with good footprints in their markets

Three large growth opportunities exist in Asia

Growth Opportunity	Asia		
Structural Change	China as the manufacturing centre	Intensive infrastructure investment	Rapid growth in saving and spending
	24% of global trade, regional trade US\$1trillion(1)	US\$1trillion in new infrastructure investment	US\$1.7trillion in new deposits by 2009
	[GRAPHIC]	[GRAPHIC]	[GRAPHIC]
Banking Products	Trade Foreign Exchange	Project finance Advisory	Credit Cards Retail banking
Customer Segments	[GRAPHIC] Asia Network		[GRAPHIC] Partnerships

Asia is a natural market for Australian banks, and offers ANZ a unique long term growth option

[GRAPHIC]

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06

Asia Network

Australia and New Zealand Banking Group Limited

March 2006

David Hornery

Managing Director, Asia

www.anz.com

[LOGO]

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| 1. Historic context | [GRAPHIC] | We have a fundamentally different business and approach to the future than the late 90 s |
| 2. Sizing the business | [GRAPHIC] | We have a substantial and long-established business with broad geographical coverage and product depth.
The business is focussed. Where we choose to compete is grounded strongly in a series of sustainable competitive advantages |
| 3. Growth | [GRAPHIC] | What will it look like? |

We have a fundamentally different business today than we had in the late 90 s

Non-accrual Loans significantly reduced

[CHART]

Cross Border Risk dominated by Trade & Banks

Trade Finance	57%
Markets	16%
Direct Lending	8%
Treasury	7%
Project Finance	5%
Others	7%
Total by Product Type	100%
Corporate risk	39%
Bank risk	61%
Total by Customer Type	100%

Growing exposure in Trade business

[CHART]

Moderate growth in Gross Lending Assets

[CHART]

We have a substantial business

[LOGO]

CHINA

Established 1986 with branches in Beijing & Shanghai and new representative office in Guangzhou

Only Australasian bank offering full range of banking services

[LOGO]

HONG KONG SAR

Established 1970; 30 staff

Leading Australian/NZ bank

Supporting of trade flows between Australia/NZ & Hong Kong

[LOGO]

VIETNAM

Commenced 1973 with branches in Hanoi, Ho Chi Minh City & representative office in Can Tho

120 staff

Leading foreign bank & electronic banking provider

[LOGO]

INDIA

Established 1984; 5 staff

Small presence in Mumbai since sale of Grindlays

Non-bank financial company

Trade finance & corporate banking

[LOGO]

MALAYSIA & THAILAND

Representative offices in Kuala Lumpur & Bangkok with total of 5 staff

Network support for companies doing trade business in Malaysia & Thailand

[GRAPHIC]

[LOGO]

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

[LOGO]

KOREA

Established 1978 with branch in Seoul

20 staff

Principally trade finance services to support ANZ's international customers

[LOGO]

JAPAN

Commenced 1969 with branches in Tokyo & Osaka; 56 staff

The first, and still the only Australasian based bank with a branch in Osaka

[LOGO]

TAIWAN

Established 1980 with branch in Taipei

40 staff

Wide variety of individual, corporate and commercial, trade finance and foreign exchange services

[LOGO]

PHILIPPINES

Established 1990; 41 staff

Full service commercial bank specialising in corporate banking, trade finance, international remittances and treasury

[LOGO]

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

With substantial relationship and product breadth

Client Relationship Group

>2000 customer groups

40% of our top 50 Asian clients' revenues are booked outside of Asia

[LOGO]

Trade & Transaction Services

ANZ accounts for 30% of the corporate segments of the primary Australian trade finance relationships(1)

Best Trade Finance Provider East Asia 2004

[LOGO]

[GRAPHIC]

Personal & Private Banking

40,000 customers

\$3.5 billion in deposits

Full range of product capability

[LOGO]

Corp & Structured Financing

Team of 30 based in Singapore & Hong Kong.

Multi award winning business

[LOGO]

Markets

50 staff over nine countries dealing in full range of products

Voted Best FX House for AUD/NZD in Japan for 13 years from 1993 to 2005(2)

[LOGO]

(1) - *East & Partners Feb 2005*

(2) - *Euromoney Japan*

Three sources of competitive strength we can leverage

	Sources of Advantage	Recent Examples
Geography	<p>Geography Link to Australia/NZ/Pacific</p>	<p>Australia/NZ link: San Miguel's bridge loan to assist in acquisition of National Foods of New Zealand</p>
	<p>Regional network coverage Local market depth</p>	<p>GIC Realty's purchase of Chifley Tower, Sydney Regional network: Walsin Lihwa's plant expansion in China through its subsidiary, Hannstar Board, where ANZ participated in its syndicated loan</p>
Skills/Expertise	<p>Skills Core products Structuring Sector/industry expertise</p>	<p>Trade: Structured trade facilities for a number of clients taking into consideration unique features of their operations, cashflows & industries that they operate in. Project Finance: A number of projects in the region including Nam Theun 2, Miaoli Windfarm & Pusan Newport.</p>
Relationships	<p>Customer relationships Government/agency relationships</p>	<p>Customers: Hutchison Whampoa City Developments, Capitaland Government: South Korean & Japanese Export Credit Agencies (KEIC, KEXIM, JBIC, JEXIM & NEXI)</p>

Our competitive advantage geographically, eg Vietnam

[GRAPHIC]

Best Foreign Bank in Vietnam 2003 & 2004: Finance Asia

Best Retail Bank in Vietnam 2003 & 2004: The Asian Banker

The Most Favourite Bank in Vietnam 2002-2004: Vietnam Economic Times

Country Facts

Population: 83,535,576

GDP Growth Rate: 7.7%

Unemployment Rate: 1.9%

Exports: Crude oil, marine products, rice, coffee, rubber, tea, garments, shoes

Imports: Machinery & equipment, petroleum products, fertilizer, steel products, raw cotton, grain, cement, motorcycles

ANZ in Vietnam

Presence: Hanoi, Ho Chi Minh City, Can Tho

Operation: Branches in Hanoi & Ho Chi Minh City; Representative Office in Co Tho Province

Established: 1993

No. of Staff: 120 plus 60 agents

Activities: Personal Banking including electronic banking, Commodity & Trade Finance, Corporate Banking and Business Transaction Services, Treasury & Foreign Exchange, Correspondent Banking

We also have a strong niche position in Personal in Asia

<i>OUR CUSTOMERS</i>	<i>EXPATS</i>	<i>LOCALS</i>	
<i>WHY ANZ?</i>	<i>1. Intrinsic connection</i>	<i>2. Strong connection</i>	<i>We should own these segments, aiming for maximum share of wallet via cross-sell</i>
	= Aust/NZ expats	= Students & Migrants	
	Australasia's Bank in Asia	= Property investors	
<i>Compelling</i>		= Asset investors	
	<i>3. Medium connection</i>	<i>4. Medium connection</i>	<i>Success driven by well-focused local strategy & strength of brand</i>
	= other expats with interest in Australian, NZ property	= local customers in franchise sites i.e. Vietnam, Indonesia	
		<i>5. Weaker connection</i>	<i>Less compelling - opportunistic and driven by promotion, product and price e.g. Japan</i>
		= other locals with demand for: high yield deposit product strong credit rating	
<i>Weaker</i>			
<i>OUR TARGETED GROWTH INITIATIVES</i>	<i>Expatriate Banking, incl Mortgages</i>	<i>Deposit Growth</i>	<i>Vietnam Personal Banking</i>
	<i>Targets 1, 2, 3</i>	<i>Targets 1, 2, 4, 5</i>	<i>Indonesia Personal Banking</i>
			<i>Targets 2</i>

Our people agenda is the key to our success

Do we have our best talent in the roles where they will have the biggest impact?

Job Fit

Do we have enough talent to fund our growth initiatives?

Are our employees engaged?

Culture

Are leaders and team members communicating effectively both within and across businesses?

Leadership

Are our leaders engaged and inspiring employees with a growth mindset?

Talent

Does our culture engender innovation and collaboration to support our growth ambitions?

Performance

Are our people focused on the right measures of performance to drive growth?

So where does this take us?

Asia is a very attractive growth story

Asian network a key competitive advantage for ANZ

Maintain a clear leadership position amongst Australasian banks

[GRAPHIC]

Continued focus on lower risk activities, minimise balance sheet usage

Employer of choice, for local and expat staff

Revenue growth significantly ahead of group target

Additional Information

Asia Organisational structure

Managing Director, Asia

David Hornery

Country Leadership

China	Hong Kong	India	Indonesia	Japan	Korea
Malaysia	Philippines	Singapore	Taiwan	Thailand	Vietnam

Business Leadership

Corporate & Structured Financing	Markets	Trade & Transaction Services	Personal & Private Banking
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Client Relationship Group

Consumer & Services	Food, Bev & Agribusiness	Financial Institutions	Industrials & Materials	Institutional Property Group	Natural Resources	Utilities, Transport & Healthcare
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Support

Operations & Support	Credit Risk	Operational Risk	Finance	Marketing & Communications	People Capital
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Personal & Private Banking Network has been separated out for the first time

**Head of Personal & Private Banking,
Asia
*Damian Johnson***

Country Heads

**Student & Migrant
Banking**