AUSTRALIA & NEW ZEALAND BANKING GROUP LTD Form 6-K April 04, 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: ý Form 40-F o

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.

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.

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### ING Australia Market Update

Australia and New Zealand Banking Group Limited 21 March 2006

Dr. Bob Edgar ANZ Senior Managing Director

www.anz.com

#### INGA JV provides ANZ with a solid position in an attractive market

Strategic position in wealth management is important to ANZ

attractive high growth market (although cyclical)

Industry FUM continues to increase, driven by compulsory superannuation

allows ANZ to provide full customer service proposition

Partnering with ING strategically sound

strong global brand

scale in Australian market

product manufacturing capabilities

INGA has a scale position in the Australian market^ (Retail FUM (A\$b))

^Source ASSIRT at 31/12/05 \*excludes V2+

INGA has met many of ANZ s objectives, current focus is on improving profitability and leveraging adviser network

### ANZ objectives at JV formation

Create a strategic position in Wealth Management and Insurance in Australia & NZ

Access to global brand and capabilities

Platform to improve sales and customer management within ANZ s network

Increase scale through leveraging extensive professional adviser networks

Improve efficiency through cost synergies

Very strong profit growth

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Distribution of Wealth Management and Insurance products remains strategically important to ANZ

INGA provides ANZ with a strong global brand, scale and product manufacturing capabilities in an attractive market

The JV has met many of ANZ s objectives, focus is on improving party distribution and profit growth

INGA has solid momentum and is well positioned for continued growth

### **Additional Information**

#### ANZ owns 49% of the JV, governance is shared

**Ownership Structure** 

Governance

**Board Composition** Equal Representation

**Chairmanship** Rotated every 3 years. By rotation, ANZ now appoints the Chair

**Management** Joint approval of key appointments

**Voting** Unanimous Board approval (no casting vote)

#### We have made solid progress on improving our return on equity

#### Improved INGA performance & capital distributions driving increase in ANZ s ROE

	May-02	2	Sept-05
ANZ Equity Book Value^	\$	1,839m	\$ 1,479m
ANZ share of INGA earnings	\$	92m*	\$ 150m
ROE		~ 5%	~ 10%

<sup>^</sup>Book Value reduction a result of capital repatriation and dividends received \*2001 pro-forma earnings

INGA formed at strong point in the investment cycle

ROE improving, remains below Group ROE and WACC

We are confident ROE will continue to improve through:

Ongoing strong performance by ANZ distribution channels

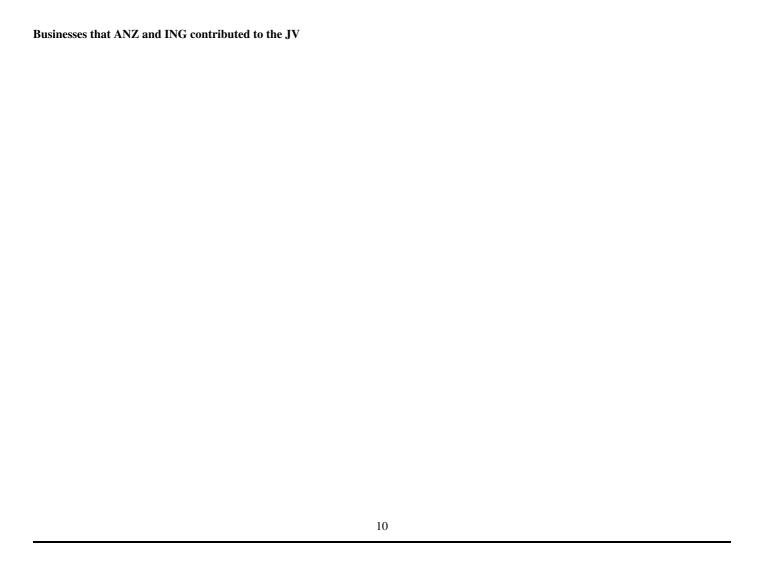
Increased focus on improving 3<sup>rd</sup> party distribution channels

### 2002 JV formation slides

### INGA was formed to create a strategic position in wealth management

ANZ Objectives	ING Objectives
Participation in strategic wealth management stream	Secure a top tier position
Increase scale	Build scale and efficiency
Access global brand and capabilities	Diversify distribution
Platform to improve sales & customer management	Leverage wealth management and bancassurance expertise
Cost synergies	Cost synergies
Profit growth potential	Profit growth potential
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The JV is a substantial wealth management vehicle - pro forma 2001 NPAT of \$187m
Note: ANZ NPAT reflects year to 30/9 and normalisation adjustments
ING NPAT reflects year to 31/12 and normalisation adjustments
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The JV is a substantial wealth management vehicle with a value of \$3.75b

		2001 PAT		FUM *		Value	PE (x)
ANZ	\$	45m	\$	14.1b	\$	879m	19.5
ING	\$	142m	\$	24.2b	\$	2,874m	20.2
	ф	107	Ф	20.41	Ф	2.752	20.1
	\$	187m	\$	38.4b	\$	3,753m	20.1
ANZ s stake (\$3,753m	@ 49%)			\$ 1,8	39m		
Less value of ANZI				\$ 8	79m		
Capital contribution				\$ 9	60m		

<sup>\*</sup> Includes \$4.7b V2+ FUM, and also includes Australia and New Zealand FUM

### JV established at fair value

	2001 PE	Value as % of FUM	PAT / FUM (%)	Retail as % of total FUM
ANZ	19.5x	9.3%	0.48%	91%
ING	20.2x	11.9%	0.59%	84%

Recent transaction multiples	Historical PE (x)	Value as % of FUM	PAT / FUM (%)	Retail as % of total FUM
NAB/MLC	20.7x	15.2%	0.73%	60%
Principal/BT	25.0x	5.5%	0.22%	46%
Colonial/Prudential Life	17.8x	13.5%	0.76%	67%
Colonial/Legal & General	19.2x	15.4%	0.80%	38%

Source: Assirt and Company Reports

ANZ FUM excludes V2+

FUM includes Funds Under Administration

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Sources of FM revenue to JV partners	
Note: principle of arms length/market based pricing for all commissions Margins are indicative only and vary by product	
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ING Australia Market Update 21 March 2006

> Paul Bedbrook CEO, ING Australia

#### INGA is well positioned for growth

INGA is a significant player in wealth management

Structured around five P&L business units each with growth opportunities

Solid financial results with good returns to shareholders

Challenge is to capture growth while creating an efficient platform for the business

#### INGA is a significant player with a balanced business mix

#### **INGA Market Share/ Rankings**

		FUM / e Risk Inflows Market			New Business Market	
	\$	Share	Rank	\$	Share	Rank
Life Risk (1)	\$ 552m	11.3%	4	\$ 98m	9.8%	3
Employer Super (2)	\$ 8.8bn	13.9%	3	\$ 1.8bn		
Personal Investments (3)	\$ 21.3bn	5.5%	5	\$ 4.4bn	4.8%	5
, i						
Advice(4) (#)		1,066	4			

Source: 1) Life Risk Plan For Life Sept. 05, Total Inflows, includes Direct Insurances underwriting; (2) Dexx&R Employer Super League table employer master trusts, Sept. 05., new business not available; (3) Funds Mgt - Plan for Life Sep. 2005 Retail ex cash ex Corp Super Masterfund, Marketer View (rankings exclude badged wraps) New business = gross inflows Seo 04-Sep 05 note some overlap with employer super definition; (4) Money Management Top 100 Dealer Group survey June 2005, Adviser numbers, ING numbers updated to Jan 2006.

ING has the leading consumer brand in wealth management	
Billy Connolly Advertising Campaign	End-Customer View of Fund Manager Overall Quality(1)
	* Average Point Score of transformed scale ratings: Excellent=100, Above
Note: 1) 2005 AC Nielsen Survey end-customer survey, Main Fund Manager Overall Quality/Service Rating;	Average=50, Average=25, Below Average=25, Poor=0.
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ING Australia links all parts of the value chain

ING Australia s Operations

#### Life Risk - leading retail risk product growing our business rapidly

# Australians are underinsured ING has launched the leading which is growing rapidly retail risk product OneCare **Insurance Gap(1) Innovative** new ways of Weekly Application Value(2) looking at existing products, and introduces new products. Flexible changes in line with clients changing needs. **Customer focussed** solutions rewards clients for having multiple relationships and/or covers with us. Rated highly Independent research houses have rated OneCare as a leading

Note: 1) Source: IFSA/TNS report June/July 2005 Investigating the Issue of Underinsurance in Australia Sample size 606, over 21 years of age, at least one financially dependant child living at home, married or single

product

<sup>2)</sup> INGA began accepting OneCare business in November 2005; data to week ending 17 February 2006

Direct Insurances - successful cross-sell with ANZ branches and growing direct business

Loan Linked Insurances Strike Rate

Direct General Insurance Sales ING Branded (Jan 2005 Jan 2006)

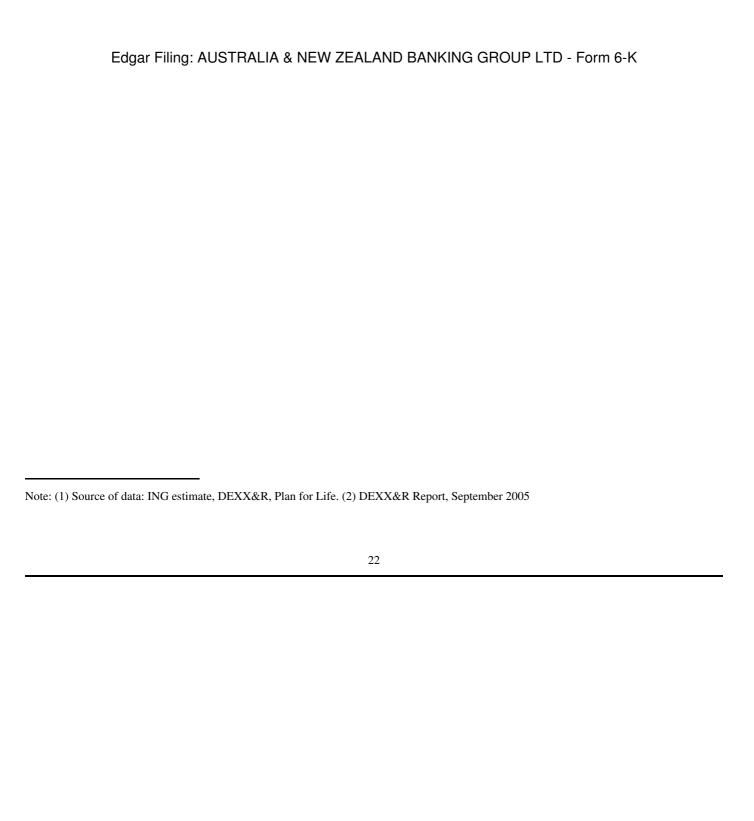
Policies sold as % of Loans Written ANZ Network

### Employer Super - well positioned in favoured SME segment

(Size of bubble reflects size of segment in FUM)

**Employer Super Master Trust(2)** 

(SME and Med-Large, FUM \$bn)

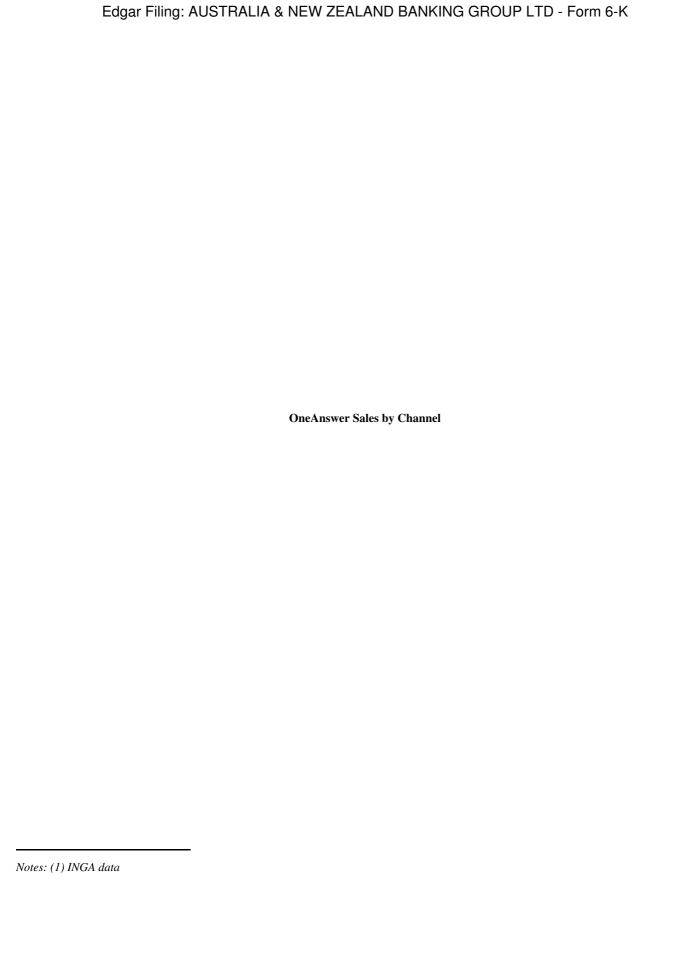


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Personal Investments -	focus on growing	OneAnswer and	managing mature	legacy products

Personal Investments Funds Under Management by Product

**Personal Investments Sales by Product** 



Advice - Adviser numbers growing, dealer group business models reviewed

Growing aligned and bank adviser numbers to top 3

Number of Advisers by Group<sup>2</sup>

through differentiated dealer group models

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#### and RetireInvest franchise recharged

Pioneer and one of Australia s most respected financial planning brands

Leading market position in serving pre/post retirees

Completed comprehensive restructure of business operations in 2004/5

New franchise agreement and dealer services focus on growth and productivity

As a result approximately 50 advisers left during 2005, immediately replaced in new business model

Moving to fee-for-service

Returned to growth

Source: (1) Channel production of Retail & Mezzanine investment products; (2) Money Management Top 100 Dealer Group survey June 2005, Adviser numbers, ING numbers updated

Diversified distribution
2005 G. L. L. Cl.
2005 Sales by Channel
Personal Investments
(Retail + Mezzanine)
Employer Super
Life Risk
(Retail Risk)

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Source: (1) Personal Investments direct sales included in Open Market
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Strong growth in key business drivers and improved efficiency

Funds Under Management(1)
(AUD \$bn)
L'fe D'.L L. f D' (2)
Life Risk In-force Premium(2)
\$AUD m
Efficiency(3),(4),(5)

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Note: (1) FUM for 100% of Joint Venture, excludes New Zealand, excludes V2+ cash product; (2) Life Risk in-force premium for 100% Joint Venture Australia only; (3) Efficiency ratios for joint venture excluding New Zealand; (4) Equivalent FUM converts life risk premiums using multipliers of individual 25, group 10, single premium 4; expenses are underlying Australian management expenses; (5) Income is fees less commission, expenses are underlying Australian management expenses
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### driving improved underlying financial performance

### Core financial results flat after absorbing remediation and loss of transitional tax relief - producing strong returns to shareholders

### Profit and Loss(1)

	2005	2004
Net Revenue Funds Mgt	401	384
Net Revenue Life Risk	227	200
Expenses	(373)	(351)
Remediation	(44)	(33)
Tax	(29)	(23)
Core Earnings	181	178
Capital Invest Earngs	121	122
Interest on Debt	(32)	(1)
Tax	(25)	(34)
Cap Invest after tax	65	87
Profit After Tax	246	264
Intangibles Amtsn	(3)	(8)
Profit After Tax & Amtsn	243	257
New Zealand	63	10
	306	267

#### **Shareholder Returns**

	2004		2005
ROE (excl NZ)		16.5%	14.1
Dividends (FF)	\$	260m \$	77m
Commissions	\$	100m \$	76m

Growing global relationship

Custodians

Banking

Audit

**IT Services** 

Sourcing

Wholesale banking for ING Group

Results are for 12 months to 31 December, and prepared under AIFRS. Accordingly care should be taken in comparing these results to those previously disclosed by ANZ

### Challenge is to capture growth while creating an efficient platform for the business

Challenges	INGA s Responses
Differentiation for growth	Launched new retail risk product in 2005 SME super segment focus Renew service proposition e-business capability improved
Resolving legacy issues	Remediation project well advanced Restructured the Advice Business
Margin squeeze in investment & need for greater efficiencies	Rationalise legal entities & products Build scale BAU expenses flat
Compliance environment	Risk management strengthened Compliance culture developed Strengthening compliance with a structured project regime
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Summary
INGA is well positioned for growth
INGA is a significant player in wealth management
Leading Consumer Brand
Integrated Value chain
Top 5 by market share
Structured around five P&L business units
Solid financial results with good returns to shareholders
Challenge is to capture growth while creating an efficient platform for the business
Remediation ring fenced and complete by end 2006
Infrastructure
First! Think Customer program lifting service standards
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#### **Additional Information**

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INGA Structure			
Organised around product/market seg	nents		

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ING Australia	Market Update
Australia and New Zealand Banking 21	g Group Limited I March 2006
	Geoff Cohen
MD, Investment & Ins	surance Products
vw.anz.com	

#### **Investment and Insurance Products overview**

#### DIRECT BUSINESSES

ANZ Financial ANZ Margin
Planning Insurance Lending ANZ Trustees

Advice & sales of: Loan linked Margin lending Estate Planning &

Admin.

managed investments Home & Contents, Motor services on over 400 stocks Charitable services

etc.

superannuation ANZ white labelled Over A\$1b in FUM Over A\$2b FUM

insurance products

life insurance

#### **PARTNERSHIPS**

INGA JV E\*TRADE Aust.

ANZ 49% stake in INGA JV

ANZ s 35% stake in Aust. fastest growing online share broker

Five key elements to ANZ Financial Planning ( ANZFP ) business model				
1. Separation of distribution				
Distribution via ANZFP, manufacture via INGA				
2. Practice manager model				
Specialist planners and specialist support function servicing defined region				
3. Referral partners				
Retail Bank, Regional and Rural Bank, Business Bank and Mortgages				
4. Products				
Focus on managed funds via platforms and best of breed risk products				
5. Rollout of fee for advice model				
Strong specialist distribution network				



ANZFP	growing	solidly	after a	period	of ration	alisation	follow	ing JV	formation
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Softening in market conditions following JV form around;	nation necessitated revision of original growth forecasts
Financial Planner numbers	
FUM inflows	
Number of referrals	
Material reduction in planner numbers undertake	n in 2002/3
Strong performance since 2003 reflects	
Improved market conditions  More engaged and efficient financial planner no	etwork
Specialist focus on ANZFP	

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(excl. Cash Management A\$b)

Solid momentum in all key business drivers	
Solid growth	h in planner numbers following restructuring in FY02
	Improving referral conversion rate*
	Referrals continue to increase ( 000)

Increased productivity following restructuring

(Managed Investment flows per adviser (\$m))

\*Based on 12 month average

Profitable and productive business	
	Strong FUM growth momentum (\$b)
	Life insurance risk sales (\$m)

Good NPAT momentum resulting from increased focus (\$m)

#### ANZFP is well positioned for continued growth

Build upon strong current momentum through:

Continued investment in footprint

Improving relationships with referral partners

Increasing planner engagement to deliver improved referrals and conversions

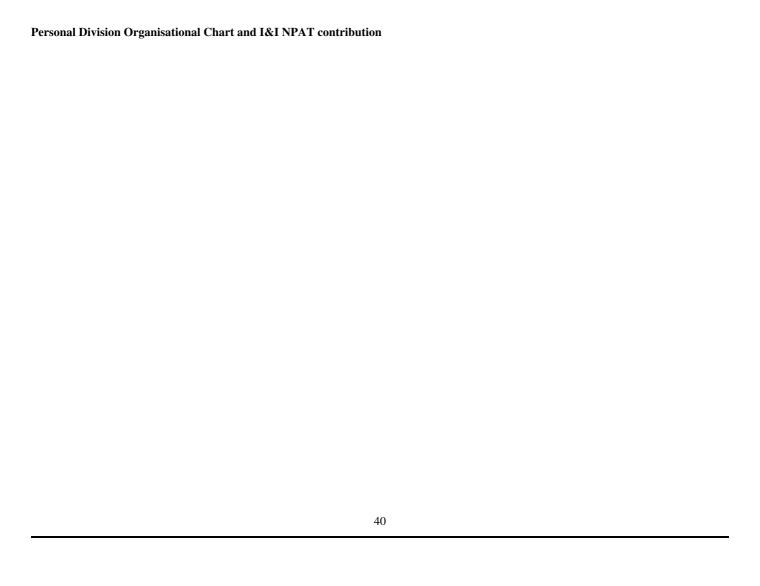
Continuous sales process improvement and IT investment

Focus on convenience & simplicity eg fee for advice

Strong position to increase volume of flows to ING JV

#### **Additional Information**





### Funds under Management reconciliation\*

	Sep-02 (A\$ b)	Sep-03 (A\$ b)	Sep-04 (A\$ b)	Sep-05 (A\$ b)
Retail & Mezzanine	24.0	26.1	27.2	31.7
Wholesale	2.6	2.5	3.6	3.8
Cash (includes V2+)	5.0	6.1	7.2	7.9
Total	31.6	34.7	38.0	43.4

<sup>\*</sup>excludes New Zealand FUM

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.

For further information visit

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#### ANZ StEPS quarterly distribution

On 15 March 2006 ANZ paid the quarterly distribution on its ANZ Stapled Exchangeable Preferred Securities (ANZ StEPS) and set the Distribution Rate for the payment due on 15 June 2006.

The distribution paid for the quarter ended 15 March 2006 for each ANZ StEPS was based on a Distribution Rate of 6.6400% p.a. as announced on 19 December 2005.

The Distribution Rate for the quarter ending 15 June 2006 has been set in accordance with clause 3.1 of the Note Terms set out in the Prospectus dated 14 August 2003. The Distribution Rate was calculated as follows:

Market Rate (90 day bank bill rate as at 15 March 2006)	5.6050% p.a.
Plus the initial margin	1.0000% p.a.
Distribution Rate	6.6050% p.a.

This distribution of \$1.6648 for each ANZ StEPS will be paid on 15 June 2006 with the record date being 30 May 2006.

John Priestley

Company Secretary

There can be no assurance that actual outcomes will not differ mater	rially from the forward-looking statements contained in the Form 6-K.
Signatures	
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.	
	Australia and New Zealand Banking Group Limited
	(Registrant)
By:	/s/ John Priestley Company Secretary (Signature)*
Date 03 April 2006	
* Print the name and title of the signing officer under his signature.	