



CONTACT

09

Shareholder Update

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CASE STUDY

ANZ in Action – Our Response to the Victorian Bushfires

When the Victorian bushfires struck in February 2009 we knew our customers needed us to act quickly and compassionately.

ANZ was the first bank to set up an onsite facility in the bushfire affected area, an initiative generated by local ANZ staff. Our Whittlesea Bushfire Relief Centre was mobilised on Wednesday 11 February and was fully operational throughout the weekend, with normal branch operations resuming soon after.

Whittlesea staff on the ground provided internet facilities and supported our customers through advice and assistance regarding applications for ANZ grants and any issues around other products including loans. The team also helped customers with identification needed for Centrelink services and via immediate cashing of DHS cheques.

- ANZ issued around 160 grants to impacted home loan and agribusiness customers valued at around A\$1.2 million.
- Our staff donated A\$190,000 to the Red Cross via ANZ's Payroll Giving program with their donations matched dollar for dollar by the company.
- A\$11.5 million was collected over the counter from customers and the general public in Australia, while ANZ (New Zealand) raised a further A\$48,000 and a further A\$630,000 was donated to the Red Cross via our website.
- Our Australian Call Centre was set up to assist the Red Cross through the donation of 600 volunteer hours.
- ANZ donated A\$1M to the Red Cross Bushfire Appeal.

FINANCIAL LITERACY AND INCLUSION

ANZ is using its resources and expertise to build the financial knowledge, skills and confidence of our communities, particularly among the most vulnerable.

SAVER PLUS

- More than 4600 participants have enrolled in Saver Plus since the program began in 2004.
- Participants have saved over A\$4m in that time.
- Items saved for include: computers, school camps, textbooks, uniforms, music and sports lessons.
- 96% of participants who complete the program met or exceeded their savings goal.
- More than 70% of participants continue to save the same amount or more 2–3 years after completing the program.
- We have enrolled 543 new participants in Saver Plus so far this year.
- We have extended Saver Plus in Victoria with the launch of a new site in partnership with community organisation Jewish Care.



Working with Our Customers and the Community

MONEYMINDED

- MoneyMinded is ANZ's adult Financial Literacy program. It is a comprehensive suite of educational resources for people most in need of financial education.
- MoneyMinded is delivered through eight community partnerships across Australia and New Zealand.
- We are on track to reach our target of 30,000 people participating in MoneyMinded across Australia and New Zealand.

MONEYBUSINESS

- MoneyBusiness is ANZ's flagship Indigenous Financial Literacy education program. MoneyBusiness was developed in partnership with the Australian Government Department of Families, Housing, Community Services and Indigenous Affairs (FaHCSIA) in 2005.
- MoneyBusiness is being used in remote communities across Western Australia, the Northern Territory and Queensland.

RETAIL CUSTOMER SATISFACTION IN AUSTRALIA AND NEW ZEALAND

- ANZ retail customer satisfaction in Australia has increased from 77.1% in September 2008 to 77.6% in March 2009. We remain ahead of all major banks and second overall.
- ANZ New Zealand retail customer satisfaction is 62%, down 2% on the previous quarter. National Bank (NZ) is at 69%, a 2% increase on the previous quarter.

INTERNET BANKING SECURITY AND NEW ONLINE PRODUCTS

A major upgrade of Internet Banking security is underway to be implemented in October. A recent security enhancement allows ANZ to recall internet banking payments notified to us by customers as potentially fraudulent.

Over 15,000 customers have registered with our new ANZ MoneyManager service, providing customers with a single online view of their financial information together with automated budgeting and reporting tools.

We launched SmartyPig, Australia's first online savings account which uses social networking sites to help customers save for specific goals. Customers can track their progress via sites such as Facebook and MySpace, and family and friends can securely contribute to the person's savings goal online.



ANZ IS CONTINUING TO MAKE PROGRESS IN SYSTEMATICALLY REDUCING RISK PARTICULARLY IN OUR INSTITUTIONAL DIVISION.



Dear Shareholders

Enclosed with this edition of Shareholder Contact is the advice of your 2009 Interim Dividend of 46 cents per share fully franked.

Our net profit after tax of \$1,417 million for the half year ended 31 March 2009, was up 4% on the preceding half, although down 28% compared to the first half of last year. Reflecting the continuation of difficult conditions in global financial markets and the world economy, provisions for credit costs were significant and cash earnings per share for the half year were down 35% compared to the first half of last year.

We kept shareholders informed of ANZ's trading performance during the half. This included a decision by the Board to adopt a more appropriate dividend policy for the current conditions which saw the Interim Dividend reduced by 26%. We know reducing dividends impacts all shareholders particularly individuals however the decision to move to a more sustainable dividend pay-out ratio is in the best long term interests of all our shareholders.

The economic environment continued to deteriorate in the first half of 2009 as reduced confidence weighed on activity around the world. The New Zealand economy is in recession and in Australia the economy is suffering a significant weakening. Economies in Asia, particularly China, continue to perform more strongly than the rest of the world.

In addition we are managing a number of issues which are specific to ANZ such as our exposure to structured credit intermediation trades.

ANZ is continuing to make progress in systematically reducing risk particularly in our Institutional Division.

Looking at our divisional and geographic performance, there were reasonable results from our Australian region with underlying profit after tax growth of 1% on the preceding half.

Our New Zealand businesses worked hard in a difficult economic environment. There were good revenue performances from the Markets and Rural businesses offset by a large increase in the provisions and a NZ\$116 million post-tax charge for the ING NZ settlement. This saw underlying profit after tax fall 3% on the preceding half.

The result in the Asia Pacific, Europe and America regions was a highlight – with underlying profit after tax up 115% – demonstrating strong progress in our super regional strategy.

In the Institutional Division, the core business is performing well with underlying profit after tax up significantly on the preceding half. However, the headline result was down \$83m post tax, impacted by a sharp increase in provisions, a further increase in credit risk charges required for credit intermediation trades and impairment losses in the non continuing private equity and alternative asset portfolios.

We made a number of senior appointments that further strengthened our banking experience and supported our strategy. Shayne Elliott was appointed as Group Managing Director Institutional, joining ANZ following an international banking career with EFG-Hermes and Citigroup.

David Hisco was promoted to the role of Group Managing Director Commercial. It was announced that Graham Hodges would take up the role of Deputy Chief Executive and he was succeeded as Chief Executive of ANZ National Bank in New Zealand by Jenny Fagg.

ANZ's capital planning has anticipated the difficult economic conditions we are currently experiencing. From the end of 2007, the Group has moved to increase provisioning, liquidity and capital to levels appropriate for the new economic and market circumstances. ANZ's Tier 1 capital ratio was 8.2% at the end of March 2009, up from 6.9% a year ago which continues to compare favourably globally and against domestic peer banks.

While we anticipate the current difficult economic conditions will be with us in the second half of 2009 and early 2010, ANZ has the financial strength and in our opinion the right strategy to continue to deliver acceptable returns for shareholders.

Charles Goode

OUR FOCUS ON ASIA IS DRIVEN BY THE REALITY THAT OVER THE NEXT TWO DECADES ECONOMIC GROWTH IN MANY PARTS OF ASIA, PARTICULARLY IN CHINA AND INDIA, WILL OUTPACE THE REST OF THE WORLD BY A FACTOR OF THREE OR FOUR.



Dear Fellow Shareholder,

In my report to you last year, I said that ANZ was undergoing a period of renewal and change focused on our strategy to become a super regional bank that delivers out performance for shareholders.

Since that time, ANZ has weathered an extraordinary year. Global financial markets have been in turmoil and world economic activity has slowed dramatically impacting many aspects of our business, including our customers and the financial markets we rely on to raise funds.

Despite the challenges, it is clear from our performance in the first half of the year that ANZ has a diversified set of businesses which are continuing to perform well with strong revenue trends. Importantly, we are also delivering against the milestones we set for the first two years in our strategy.

- We are turning around the Institutional Division, restoring it to system performance and setting up a foundation for the future.
- Across the Group, we have established a strategic approach to cost management. This includes the introduction of a simpler customer focused business model with fewer management layers.
- We are selectively investing in organic growth and delivering a substantial increase in profit in Asia which is now over 15% of ANZ's earnings.

- And finally, we are capturing existing opportunities by maintaining our high quality domestic franchises in Australia and New Zealand.

At the same time, we have taken a realistic view of the impact of the global financial crisis and the economic slowdown on ANZ.

We have faced up to a number of legacy issues in the business and have been preparing the balance sheet for the global recession and the weakening credit environment that has come with it.

In this situation, we are continuing to focus on four key drivers for the bank: maintaining a strong capital and liquidity position; anticipating the impacts of the economic environment by ensuring we have adequate provisions; systematically completing the remediation in parts of the business; and driving our strategic growth agenda to become a super regional bank in the Asia Pacific region.

Our focus on Asia is driven by the reality that over the next two decades, economic growth in many parts of Asia – particularly in China and India – will outpace the rest of the world by a factor of three or four. At the same time, the trade and investment links between Australia and New Zealand and Asia are continuing to deepen.

The aspiration we set, however, is not simply about Asia – it is also about building and investing in our presence in Australia and maintaining our leading position in New Zealand.

Globally, banks are operating in an extraordinarily difficult environment. However, these results demonstrate ANZ is making good progress with its strategy and is uniquely positioned to take advantage of the opportunities now emerging in our region.

There is still much to be done at ANZ, but we are now on a much stronger footing than a year ago. Importantly, we have the right strategy to come through this period as one of the strongest, best positioned and most successful banks in the Asia Pacific region.



Michael Smith

3 Financial and Other Information

ANZ IS A WELL ESTABLISHED BANK WITH ITS WORLD HEADQUARTERS IN MELBOURNE, AUSTRALIA AND AN IMPRESSIVE HISTORY DATING BACK OVER 170 YEARS.

GROUP PERFORMANCE HIGHLIGHTS			
	1H09	1H09 v. 2H08 (HoH)	1H09 v. 1H08 (PCP)
Net Profit after Tax	\$1,417m	Up 4%	Down 28%
Underlying Profit [^]	\$1,908m	Up 20%	Up 4%
Revenue [^]	\$7,040m	Up 11%	Up 18%
Expenses [^]	\$2,944m	Up 7%	Up 11%
Provisions [^]	\$1,435m	Up 5%	Up 98%
EPS [^]	89.7 cents	Up 12%	Down 6%
Interim Dividend	46 cents		Down 26%
Customer Deposits	\$226bn	Up 11%	Up 16%
Net Loans and Advances including Acceptances	\$357bn	Up 2%	Up 7%
Shareholders Equity	\$28bn	Up 7%	Up 18%
Tier 1 Capital	8.2%	Up 46bps	Up 133bps

BPS – Basis points. A basis point is 1/100th of a percent or 0.01 percent. Underlying profit is defined as NPAT adjusting for one-off and non-core items
[^]All figures other than NPAT, provisions and dividend are underlying NPAT – Net Profit after Tax HoH – Half on Half PCP – Prior comparison period

NEW DIRECTORS

MR LEE HSIEN YANG, MSC, BA
 New Non-Executive Director
 Board Appointment

Non-executive director
 since February 2009.

Mr Lee is a member of the
 Technology Committee.



Skills, experience and expertise

Mr Lee is one of Asia's most respected business leaders who lives in Singapore and has considerable knowledge of the region.

He has a background in engineering and brings to the Board his international business and management experience across a wide range of sectors including food and beverages, properties, publishing and printing, telecommunications, financial services, education, civil aviation and land transport.

Age 51 Residence Singapore

KEY DATES*

Announcement of Annual Results
 [year ended 30 September 2009]

- Thursday, 29 October 2009

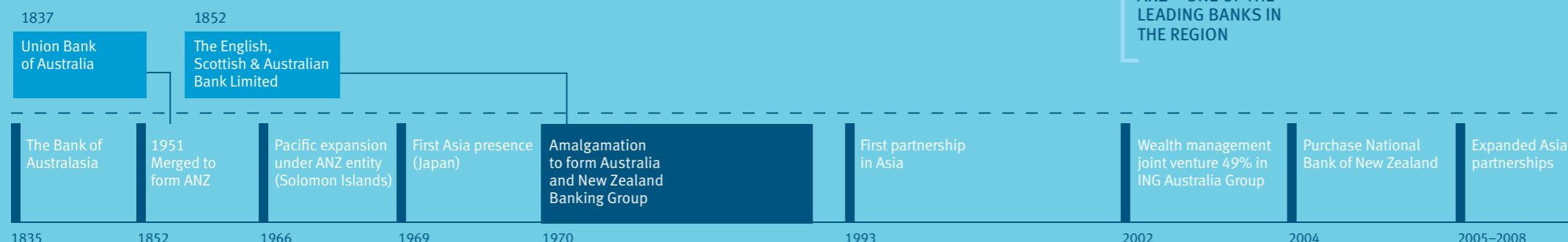
Annual General Meeting

- Friday, 18 December 2009 in Melbourne

Final Dividend Ordinary Shares

- Ex Dividend Date: 5 November 2009
- Record Date: 11 November 2009
- Payment Date: 18 December 2009

TIMELINE



ANZ – ONE OF THE LEADING BANKS IN THE REGION

Australia

- One of the top 4 banks
- A Top 10 listed company
- Staff engagement score compares favourably to global benchmark for financial services companies
- Leader in customer satisfaction among the major Australian Banks

New Zealand

- Over 150 years in New Zealand
- Acquired the National Bank of New Zealand in 2004, becoming the largest bank in New Zealand
- ~50% of the New Zealand banking population has a relationship with ANZ

Internationally

- Largest company in New Zealand
- Largest Australian bank presence in Asia
- Leading bank in the South Pacific

4 Corporate Responsibility

WE HAVE A LONG-TERM COMMITMENT TO RESPONSIBLE BUSINESS PRACTICE. WE FOCUS ON THE ECONOMIC, SOCIAL AND ENVIRONMENTAL ISSUES AND OPPORTUNITIES MOST RELEVANT TO OUR BUSINESS AND EXPERTISE, WHERE WE CAN LEAD AND DELIVER REAL AND POSITIVE CHANGE.

Supporting our customers experiencing financial difficulty

ANZ HAS INVESTED TO IMPROVE SUPPORT FOR OUR CUSTOMERS EXPERIENCING TEMPORARY FINANCIAL DIFFICULTY.

- At a glance:**
- Greater levels of support for our customers facing financial difficulty
 - National 'check-in' with business customers to better understand the pressures they are facing
 - \$8 billion in lending available to help small businesses manage in this tough economic environment

In Australia, our dedicated Customer Connect team (1800 252 845) is on hand to offer flexible relief packages for our home loan, credit card, personal loan or small business loan customers who are finding it difficult to meet repayments.

Temporary relief packages have been developed based on what our customers can afford to pay while they get back on their feet. For home loan customers, reduced or deferred repayments for 3 months is the most common form of relief taken up.

We check back with customers regularly to see how they are coping and whether they are able to return to their normal repayment schedules. Extended relief periods of up to 12 months are available for customers who need more time.

Supporting our business customers becomes even more vital in the current economic climate. We contacted over 18,000 business customers in February to understand how they were coping and whether any specific assistance was required to stabilise their financial situation.

Relationship Managers were able to identify potential problems early and put in place appropriate responses.

Support measures range from credit extensions to boost cash flow to loan restructures so customers can manage repayments while continuing to invest sufficiently in their business.

“CUSTOMERS WANT TO KNOW THEIR BANK IS BEHIND THEM IN UNCERTAIN TIMES. CONVERSATIONS SUCH AS THESE CAN HELP TURN AROUND SEEMINGLY INSURMOUNTABLE PROBLEMS VERY QUICKLY.”

DAVID HISCO, GROUP MANAGING DIRECTOR, COMMERCIAL BANKING.

ANZ also committed A\$8 billion to new and existing small and medium business customers in 2009. The lending will provide the working capital they need to maintain cash flow, support new investments and facilitate international trade.

Investing in economic, social and financial inclusion in our region

ANZ IS USING OUR RESOURCES AND EXPERTISE IN BANKING AND FINANCIAL LITERACY TO CONTRIBUTE TO ECONOMIC DEVELOPMENT IN THE ASIA PACIFIC REGION.

- At a glance:**
- Expertise in financial literacy is being adapted to support development in Asia and the Pacific
 - WING mobile payment services is facilitating inclusion by providing basic financial services to more rural communities in Cambodia
 - ANZ announces plans to establish a rural bank in Western China that will help support the Chinese Government's rural reform program

Our flagship Australian community programs, Saver Plus, MoneyMinded and Progress Loans, have shown us first-hand how increasing money management capabilities and access to basic banking services can help bridge financial and social divides for the vulnerable.

Now in Asia Pacific, initiatives like WING in Cambodia are also demonstrating that, coupled with the expansion of our services, financial literacy and capacity building programs contribute to even greater economic, social and financial inclusion in developing markets.

Cambodia is largely a cash economy and banking is largely targeted at the urban middle class. Around 95% of the population has limited access to formal financial services, yet mobile phone ownership is growing by around 50% per year.

WING gives individuals and businesses a safe, convenient and inexpensive way to store and transfer money through any mobile phone, dramatically improving access to basic financial services at a lower cost than traditional branch based models.

More than 10,000 customers have signed up to WING since the launch in Cambodia in January 2009. Seventy-five per cent of these customers are from under-banked rural areas.

“PEOPLE IN RURAL AREAS OF CAMBODIA TEND TO SUFFER FROM A ‘POVERTY PREMIUM’, MEANING THEY PAY MORE FOR BASIC SERVICES, (SUCH AS MONEY TRANSFER SERVICES) THAN THOSE IN URBAN CENTRES, THEREBY COMPOUNDING THEIR SITUATION,”
SAYS WING'S MANAGING DIRECTOR, BRAD JONES.

“Because it is accessible through any mobile phone, WING can reduce the cost and time of managing money, stimulating savings and creating a pathway to other financial aspirations.”

4 Corporate Responsibility

Our Performance

RESPONSIBLE PRODUCTS, SERVICES AND DECISIONS

We are committed to providing simple, uncomplicated products and services tailored to our customers' needs and making responsible business decisions that balance economic, social and environmental considerations.

OUR PROGRESS IN 2009

- Release of ANZ values – Integrity, Collaboration, Accountability, Respect and Excellence – to help guide our decisions and ensure we pursue our objectives in an ethical and sustainable manner
- Launched the Code of Conduct & Ethics, a new training course for staff that has been completed by 96% of employees
- Implemented the Group-wide Reputation Risk Policy and governance framework
- Implemented new flexible relief options for consumer credit and small business customers impacted by job loss, including repayment holidays for up to 12 months
- Announced new hardship relief options for consumer credit and small business customers impacted by job loss, including repayment holidays for up to 12 months

SUSTAINABLE DEVELOPMENT

We are identifying new opportunities to contribute to economically, socially and environmentally responsible development.

OUR PROGRESS IN 2009

- More than 10,000 customers have signed up for our WING mobile phone payments service in Cambodia, providing businesses and individuals with a safe, convenient and low cost way to store and transfer money (see page 11 for more information)
- Announced plans to establish a new rural bank in Liangpang; near the city of Chongqing in Western China. ANZ will use experience in agri-business banking to expand further in rural China and in so doing, support the Chinese Government's rural reform program
- On track to meet our 2007–2009 environmental footprint targets for electricity, water and paper consumption

SOCIAL AND FINANCIAL INCLUSION

We aim to improve the social and financial inclusion of disadvantaged and under-represented groups in our community.

OUR PROGRESS IN 2009

- Introduced new initiatives to tailor products and services to a diverse range of customers, including
 - specialist retirement banking advice in ANZ branches around Australia
 - cultural training to help staff provide better service to Chinese customers
- Intake of Indigenous trainees in 2009 is behind schedule, however improvements to our recruitment process has increased the retention rate to 93%, compared to 65% this time last year
- Increased women in senior management roles by 1%, however more progress is required at manager level to achieve our goal to increase women in management positions by 2–3% across all major geographies
- Working with community partners to improve recruitment rates for our financial literacy and inclusion programs, including launching a new Victorian site for our Saver Plus matched savings program with community organisation Jewish Care

5 Our New Brand

Late last year, as part of our aspiration to become a super regional bank, we announced a new brand and logo for the Group to be rolled out progressively over the next two years.

Our strategy is for the Asia Pacific division to contribute about 20% NPAT of our earnings by 2012. As part of this growth agenda, we need our brand to translate across a vast region that covers diverse audiences and geographies, including those with non-English speaking backgrounds.

An important component of achieving our super regional bank ambition is going to be a consistent, highly-valued and relevant brand across the region. Our new logo will create a common visual identity for ANZ that is easily recognisable to customers, shareholders and staff, across all of our regions and segments.

In developing the new brand, we commissioned Millward Brown to conduct research across the Asia-Pacific region which covered six countries and 12 cities, 50 ANZ staff, and 1200 customers and non-customers.

THERE WERE TWO COMMON THEMES: PEOPLE WANTED THEIR BANK TO BE “PEOPLE-SHAPED” AND THEY WANTED TO HAVE A BANKING EXPERIENCE THAT WAS “UNCOMPLICATED”.

From these insights we developed our new brand, which includes the following features:

- The reduction of ANZ word-mark lines from three to one – representing ‘One ANZ’. The line also represents the equator which runs through our region.
- The addition of a new symbol to accompany the word-mark called ‘The Lotus’ which will represent ANZ in all our markets regardless of language. The three petals of the lotus represent our region; Australia, New Zealand and Asia Pacific. The central shape represents the bank’s customers and people who are the driving force behind ANZ’s business.

Despite these challenging economic times, it is important for us to continue to invest in our brand and reputation so we will be better placed for the eventual upturn. A bank’s reputation is what carries it through the highs and lows of the business cycle.

We remain committed to extending our point of difference over the next few years with an even stronger focus on making banking uncomplicated and simple, and ensuring we are more focused on people and empathetic to the needs of our customers.

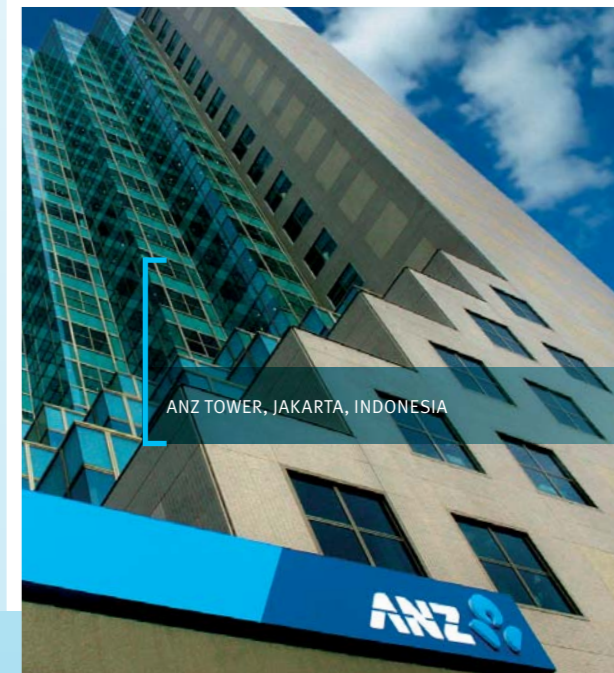
Given the current economic climate, there is the need to be prudent and mindful of costs across the Group. The new brand will be rolled out in stages across our businesses and geographies over the next 24 months as part of business-as-usual upgrades and refurbishments.

ANZ chose Indonesia, one of ANZ’s highest priority markets in Asia, as the first market to officially launch the new brand to the world at the opening of two new branches in April. The brand will then be rolled out across our Asia Pacific geographies country-by-country in line with our expansion strategy, new developments and upgrades.

ANZ’s Institutional division will follow in August 2009 and in late 2009, we will begin rolling out the new brand across Australia and New Zealand and ANZ Private Bank.



MIKE SMITH, CEO, IN TONGA TO OPEN ANZ’S NEW ADMINISTRATION OFFICE



ANZ TOWER, JAKARTA, INDONESIA

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