



SHAREHOLDER UPDATE 2011



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shareholder.anz.com

KEY DATES*

Announcement of Annual Results

year ended 30 September 2011
• Thursday, 3 November 2011

Annual General Meeting

• Friday, 16 December 2011 in Sydney

Final Dividend Ordinary Shares

• Ex Dividend Date: 10 November 2011
• Record Date: 16 November 2011
• Payment Date: 16 December 2011

* If there are changes to these dates, the Australian Securities Exchange will be notified accordingly.

Australia and New Zealand Banking Group Limited (ANZ) ABN 11 005 357 522

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WEB SECURITY CHANGES FOR INVESTOR CENTRE AND EASY UPDATE WEBSITES

Securityholders can use a combination of SRN or HIN and a postcode (or country, if outside Australia) to validate their identity on Investor Centre and Easy Update websites. However, this type of login will only allow the securityholder access to view their details – the securityholder will not be able to update any of their details.

As of February 2011, it is now necessary for the securityholder to register before being able to update any of their details, including for example bank account details, payment instructions, TFN/ABN, securityholder communication options, and email address details – this simply means choosing a User ID and password.

If you have not already done so, please go to Investor Centre and register for a User ID and password.

www.investorcentre.com/anz





CHAIRMAN'S NOTE:
JOHN MORSCHEL

Enclosed with this edition of the Shareholder Update is the advice of your 2011 Interim Dividend of 64 cents per share fully franked, up 12 cents per share or 23% on the 2010 Interim Dividend.

I am pleased to report that for the half year ended 31 March 2011, ANZ announced a statutory profit of \$2.7 billion and an underlying profit of \$2.8 billion, both up 3% on the preceding half (2H10). Compared to the same half last year (1H10) statutory profit increased 38% and underlying profit increased 23%.

Improvement in Institutional asset quality, partly offset by increased provision charges related to natural disasters, saw the underlying credit costs reduce 9% on the previous half.

Across the ANZ Group, there was good underlying momentum in key businesses and continued progress with our super regional growth strategy.

In Australia we delivered a solid result despite the impact of natural disasters. Australia's underlying profit was up 2% for the half¹, with continued revenue growth in Retail offset by higher expense growth in both Institutional and Commercial.

New Zealand's performance continued to recover with underlying profit up 19% for the half in New Zealand dollar terms. Our core franchise performed well, with costs tightly managed in a subdued economic environment.

Growth continues in Asia Pacific, Europe and America, with Institutional and Partnerships performing well. Underlying profit increased 11% in US dollar terms on the preceding half.

Finally, the global Institutional Division's underlying profit grew 10% on the previous six months. The Division is now delivering more revenue from more customers, in more products, across more markets.

While the global financial climate remains volatile and the domestic environment is more difficult, our solid base in Australia and New Zealand with connectivity to a growing Asian franchise positions ANZ well going into the second half of 2011 to continue delivering growth and value for shareholders.

¹All comparisons are to 2H10 unless otherwise stated.

Commentary is on an underlying basis to assist shareholders to understand the result for the ongoing business activities of the Group. Underlying profit is derived by excluding significant and unusual items which sit outside the ongoing business activities of the Group from the Statutory Profit.



CHIEF EXECUTIVE OFFICER'S NOTE:
MICHAEL SMITH

In the new global economic landscape that has emerged following the Global Financial Crisis, it has become clear that our super regional strategy is the right strategy for ANZ at the right time.

We are now operating in a world where there is low economic growth in the US and Europe, recovering growth in New Zealand and moderate growth in Australia, while Asia is now the engine of the global economy.

Banking is a long-term business and during the half, we took the opportunity to update the aspiration we set for ANZ back in 2007. That aspiration which now extends out to 2017 sees continued growth in all our markets, particularly in Asia. It is based on building a super regional bank that delivers shareholders long-term growth and differentiated returns – returns that we don't believe are available with a domestic-only strategy.

By building connectivity with Asia, we get greater exposure to the region's growth in our key domestic

markets in Australia, New Zealand and the Pacific which are increasingly linked to Asia through trade, investment and people flows.

At the same time, we are building a significant network in Asia and we're supporting our growth with a long-term roadmap for technology investments. Our aim is to improve the customers' experience and capture greater value from cross-border customer flows.

During the half we also made a significant contribution to the community, including helping them to recover and rebuild after natural disasters. I am particularly proud of the role many of our people played in the recovery effort following the floods in Australia and the earthquakes in New Zealand.

Although there are many challenges as we adjust to the post-GFC world, our growing presence and capability opens up new opportunities to tap into growth in the Asia Pacific region and to continue to deliver for our shareholders.

GROUP PERFORMANCE: HIGHLIGHTS

\$M	1H11	1H11 v. 2H10 (HoH)	1H11 v. 1H10 (PCP)
Net Profit after Tax (Statutory)	2,664	3%	38%
Underlying Profit [^]	2,818	3%	23%
Revenue [^]	8,430	3%	11%
Expenses [^]	(3,821)	3%	18%
Provisions [^]	(660)	(9%)	(40%)
EPS [^] (cents)	109.6	2%	20%
Interim Dividend (cents)	64	N/A	23%
Customer Deposits	268,705	4%	13%
Net Loans and Advances including Acceptances ¹	375,883	2%	7%
Shareholders' Equity	35,060	3%	8%
Tier 1 Capital	10.5%		

[^] Presented on an underlying basis. Refer to Chairman's Notes above.

¹ 2010 comparatives have been adjusted to include Bill acceptances (Sep 2010: \$6,035 million; Mar 2010: \$4,735 million), previously included as Trading securities.

HoH – Half on Half

PCP – Prior Corresponding Period