

Australia and New Zealand Banking Group Limited

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**Half year ended
31 March 2013**

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The Directors present their report on the Condensed Consolidated Financial Statements for the half year ended 31 March 2013.

Directors

The names of the Directors of the Company who held office during and since the end of the half year are:

Mr JP Morschel	Chairman
Mr MRP Smith, OBE – Chief Executive Officer	Director and Chief Executive Officer
Dr GJ Clark	Director
Ms PJ Dwyer	Director
Mr PAF Hay	Director
Mr Lee Hsien Yang	Director
Mr IJ Macfarlane, AC	Director
Mr DE Meiklejohn, AM	Director
Ms AM Watkins	Director

Result

The consolidated profit attributable to shareholders of the Company was \$2,940 million. Further details are contained in the CFO's Overview on pages 12 to 33 which forms part of this report, and in the Condensed Consolidated Financial Statements.

Review of operations

A review of the operations of the Group during the half year and the results of those operations are contained in the CFO's Overview on pages 12 to 33 which forms part of this report.

Lead auditor's independence declaration

The lead auditor's independence declaration given under section 307C of the Corporations Act 2001 (as amended) is set out on page 113 which forms part of this report.

Rounding of amounts

The amounts contained in these Condensed Consolidated Financial Statements have been rounded to the nearest million dollars, except where otherwise indicated, as permitted by ASIC Class Order 98/100.

Significant event since balance date

There have been no significant events from 31 March 2013 to the date of this report.

Signed in accordance with a resolution of the Directors.



John Morschel
Chairman



Michael R P Smith
Director

29 April 2013

CONDENSED CONSOLIDATED INCOME STATEMENT
Australia and New Zealand Banking Group Limited

	Note	Half Year			Movement	
		Mar 13 \$M	Sep 12 \$M	Mar 12 \$M	Mar 13 v. Sep 12	Mar 13 v. Mar 12
Interest income		14,326	15,098	15,440	-5%	-7%
Interest expense		(8,126)	(8,972)	(9,456)	-9%	-14%
Net interest income	2	6,200	6,126	5,984	1%	4%
Other operating income	2	1,823	1,913	2,090	-5%	-13%
Net funds management and insurance income	2	696	626	577	11%	21%
Share of associates' profit	18	211	229	166	-8%	28%
Operating income		8,930	8,894	8,817	0%	1%
Operating expenses	3	(4,034)	(4,386)	(4,133)	-8%	-2%
Profit before credit impairment and income tax		4,896	4,508	4,684	9%	5%
Provision for credit impairment	8	(588)	(660)	(538)	-11%	9%
Profit before income tax		4,308	3,848	4,146	12%	4%
Income tax expense	4	(1,363)	(1,104)	(1,223)	23%	11%
Profit for the period		2,945	2,744	2,923	8%	1%
Comprising:						
Profit attributable to non-controlling interests		5	2	4	large	25%
Profit attributable to shareholders of the Company		2,940	2,742	2,919	7%	1%
Earnings per ordinary share (cents)						
Basic	6	108.6	102.6	110.8	6%	-2%
Diluted	6	105.4	99.1	106.2	6%	-1%
Dividend per ordinary share (cents)	5	73	79	66	-8%	11%

The notes appearing on pages 92 to 111 form an integral part of the Condensed Consolidated Financial Statements

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Australia and New Zealand Banking Group Limited

	Half Year			Movement	
	Mar 13 \$M	Sep 12 \$M	Mar 12 \$M	Mar 13 v. Sep 12	Mar 13 v. Mar 12
Profit for the period	2,945	2,744	2,923	7%	1%
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Actuarial gain/(loss) on defined benefit plans	(27)	(52)	(2)	-48%	large
<i>Income tax on items that will not be reclassified subsequently to profit or loss</i>					
Actuarial gain/(loss) on defined benefit plans	-	10	-	-100%	n/a
<i>Items that may be reclassified subsequently to profit or loss</i>					
Foreign currency translation reserve					
Exchange differences taken to equity	6	(6)	(410)	large	large
Available-for-sale assets					
Valuation gain/(loss) taken to equity	35	117	142	-70%	-75%
Cumulative (gain)/loss transferred to the income statement	(2)	(271)	25	-99%	large
Cash flow hedges					
Valuation gain/(loss) taken to equity	(115)	96	(53)	large	large
Transferred to income statement for the period	5	10	7	-50%	-29%
Share of associates' other comprehensive income ¹	20	(29)	(2)	large	large
<i>Income tax on items that may be reclassified subsequently to profit or loss</i>					
Foreign currency translation reserve	-	4	(5)	-100%	-100%
Available-for-sale assets revaluation reserve	(9)	32	(49)	large	-82%
Cash flow hedge reserve	31	(31)	14	large	large
Other comprehensive income net of tax	(56)	(120)	(333)	-53%	-83%
Total comprehensive income for the period	2,889	2,624	2,590	10%	12%
Comprising total comprehensive income attributable to:					
non-controlling interests	5	2	1	large	large
shareholders of the Company	2,884	2,622	2,589	10%	11%

¹ Share of associate's other comprehensive income is comprised of Available-for-sale assets reserve of \$20 million (Sep 12 half: loss of \$30 million; Mar 12 half: \$2 million); Foreign currency translation reserve loss of \$1 million (Sep 12 half: \$1 million; Mar 12 half: Nil) and Cash flow hedge reserve of \$1 million (Sep 12 half: Nil; Mar 12 half: loss of \$4 million)

The notes appearing on pages 92 to 111 form an integral part of the Condensed Consolidated Financial Statements

CONDENSED CONSOLIDATED BALANCE SHEET
Australia and New Zealand Banking Group Limited

	Note	As at (\$M)			Movement	
		Mar 13	Sep 12	Mar 12	Mar 13 v. Sep 12	Mar 13 v. Mar 12
Assets						
Liquid assets		53,077	36,578	35,771	45%	48%
Due from other financial institutions		20,781	17,103	16,287	22%	28%
Trading securities		39,569	40,602	32,859	-3%	20%
Derivative financial instruments		41,700	48,929	39,597	-15%	5%
Available-for-sale assets		23,282	20,562	23,125	13%	1%
Net loans and advances	7	441,980	427,823	412,628	3%	7%
Regulatory deposits		1,679	1,478	1,436	14%	17%
Investment in associates		3,719	3,520	3,424	6%	9%
Current tax assets		55	33	116	67%	-53%
Deferred tax assets		654	785	484	-17%	35%
Goodwill and other intangible assets		7,142	7,082	7,070	1%	1%
Investments backing policy liabilities		31,199	29,895	30,204	4%	3%
Other assets		5,709	5,623	7,116	2%	-20%
Premises and equipment		2,079	2,114	2,095	-2%	-1%
Total assets		672,625	642,127	612,212	5%	10%
Liabilities						
Due to other financial institutions		43,345	30,538	29,688	42%	46%
Deposits and other borrowings	10	420,474	397,123	383,141	6%	10%
Derivative financial instruments		45,070	52,639	41,371	-14%	9%
Current tax liabilities		735	781	648	-6%	13%
Deferred tax liabilities		12	18	26	-33%	-54%
Policy liabilities		31,087	29,537	29,003	5%	7%
External unit holder liabilities (life insurance funds)		3,730	3,949	4,528	-6%	-18%
Payables and other liabilities		12,589	10,109	9,418	25%	34%
Provisions		1,172	1,201	1,234	-2%	-5%
Bonds and notes ¹		60,226	63,098	61,107	-5%	-1%
Loan capital	11	11,666	11,914	12,605	-2%	-7%
Total liabilities		630,106	600,907	572,769	5%	10%
Net assets		42,519	41,220	39,443	3%	8%
Shareholders' equity						
Ordinary share capital		23,589	23,070	22,195	2%	6%
Preference share capital		871	871	871	0%	0%
Reserves	13	(2,528)	(2,498)	(2,430)	1%	4%
Retained earnings	13	20,534	19,728	18,758	4%	9%
Share capital and reserves attributable to shareholders of the Company	13	42,466	41,171	39,394	3%	8%
Non-controlling interests	13	53	49	49	8%	8%
Total shareholders' equity	13	42,519	41,220	39,443	3%	8%

¹ On 20 December 2012, ANZ repurchased \$2.4 billion of Commonwealth guaranteed transferable Certificates of Deposit
The notes appearing on pages 92 to 111 form an integral part of the Condensed Consolidated Financial Statements

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Australia and New Zealand Banking Group Limited

	Note	Half Year		
		Mar 13 Inflows (Outflows) \$M	Sep 12 Inflows (Outflows) \$M	Mar 12 Inflows (Outflows) \$M
Cash flows from operating activities				
Interest received		14,302	15,130	15,291
Interest paid		(8,250)	(8,925)	(9,902)
Dividends received		22	61	19
Other operating income received		2,351	687	2,011
Personnel expenses paid		(2,350)	(2,392)	(2,381)
Other operating expenses paid		(1,322)	(1,220)	(1,842)
Net cash (paid)/received on derivatives		119	5,161	(427)
Income taxes (paid)/refunds received		(1,291)	(1,174)	(1,661)
<i>Net cash flows from funds management and insurance business</i>				
Premiums, other income and life investment deposits received		2,733	3,088	2,867
Investment income and policy deposits received		59	76	2
Claims and policy liability payments		(2,388)	(2,257)	(2,171)
Commission expense paid		(207)	(239)	(200)
Cash flows from operating activities before changes in operating assets and liabilities		3,778	7,996	1,606
Changes in operating assets and liabilities arising from cash flow movements				
(Increase)/decrease in operating assets				
Liquid assets		(720)	634	(199)
Due from other financial institutions		(121)	(2,729)	(1,527)
Trading securities		2,392	(7,307)	2,718
Loans and advances		(14,590)	(14,353)	(18,395)
<i>Net cash flows from investments backing policy liabilities</i>				
Purchase of insurance assets		(1,728)	(3,003)	(4,946)
Proceeds from sale/maturity of insurance assets		1,928	2,137	5,729
Increase/(decrease) in operating liabilities				
Deposits and other borrowings		24,835	15,250	18,412
Due to other financial institutions		12,751	(544)	4,728
Payables and other liabilities		1,403	1,095	(886)
Change in operating assets and liabilities arising from cash flow movements		26,150	(8,820)	5,634
Net cash provided by/(used in) operating activities	15(a)	29,928	(824)	7,240
Cash flows from investing activities				
<i>Available-for-sale assets</i>				
Purchases		(10,229)	(3,597)	(26,844)
Proceeds from sale or maturity		7,541	5,873	25,327
<i>Controlled entities and associates</i>				
Purchased (net of cash acquired)		(1)	1	(2)
Proceeds from sale (net of cash disposed)		25	5	13
<i>Premises and equipment</i>				
Purchases		(149)	(189)	(130)
Proceeds from sale		-	-	20
Other assets		(550)	(273)	(429)
Net cash provided by/(used in) investing activities		(3,363)	1,820	(2,045)
Cash flows from financing activities				
<i>Bonds and notes</i>				
Issue proceeds		6,980	8,988	15,364
Redemptions		(10,683)	(7,720)	(7,942)
<i>Loan capital</i>				
Issue proceeds		750	714	2,010
Redemptions		(965)	(1,440)	(1,153)
Dividends paid		(1,657)	(1,028)	(1,191)
Share capital issues		21	31	29
On market share purchases		(44)	-	(55)
Net cash provided by/(used in) financing activities		(5,598)	(455)	7,062
Net cash provided by/(used in) operating activities		29,928	(824)	7,240
Net cash provided by/(used in) investing activities		(3,363)	1,820	(2,045)
Net cash provided by/(used in) financing activities		(5,598)	(455)	7,062
Net increase/(decrease) in cash and cash equivalents		20,967	541	12,257
Cash and cash equivalents at beginning of period		41,450	40,601	30,021
Effects of exchange rate changes on cash and cash equivalents		(1,640)	308	(1,677)
Cash and cash equivalents at end of period	15(b)	60,777	41,450	40,601

The notes appearing on pages 92 to 111 form an integral part of the Condensed Consolidated Financial Statements

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Australia and New Zealand Banking Group Limited

	Ordinary share capital	Preference shares	Reserves ¹	Retained earnings	Shareholders' equity attributable to Equity holders of the Bank	Non- controlling interests	Total Shareholders' equity
	\$M	\$M	\$M	\$M	\$M	\$M	\$M
As at 1 October 2011	21,343	871	(2,095)	17,787	37,906	48	37,954
Profit or loss	-	-	-	2,919	2,919	4	2,923
Other comprehensive income for the period	-	-	(328)	(2)	(330)	(3)	(333)
Total comprehensive income for the period	-	-	(328)	2,917	2,589	1	2,590
Transactions with equity holders in their capacity as equity holders:							
Dividends paid	-	-	-	(1,962)	(1,962)	-	(1,962)
Dividend income on treasury shares held within the Group's life insurance statutory funds	-	-	-	14	14	-	14
Dividend reinvestment plan	757	-	-	-	757	-	757
Transactions with non-controlling interests	-	-	(1)	-	(1)	-	(1)
Other equity movements:							
Share based payments and exercises	-	-	(4)	-	(4)	-	(4)
Group share option scheme	29	-	-	-	29	-	29
Treasury shares OnePath Australia adjustment	21	-	-	-	21	-	21
Group employee share acquisition scheme	45	-	-	-	45	-	45
Transfer of options/rights lapsed	-	-	(2)	2	-	-	-
As at 31 March 2012	22,195	871	(2,430)	18,758	39,394	49	39,443
Profit or loss	-	-	-	2,742	2,742	2	2,744
Other comprehensive income for the period	-	-	(78)	(42)	(120)	-	(120)
Total comprehensive income for the period	-	-	(78)	2,700	2,622	2	2,624
Transactions with equity holders in their capacity as equity holders:							
Dividends paid	-	-	-	(1,740)	(1,740)	(2)	(1,742)
Dividend income on treasury shares held within the Group's life insurance statutory funds	-	-	-	10	10	-	10
Dividend reinvestment plan	704	-	-	-	704	-	704
Transactions with non-controlling interests	-	-	-	-	-	-	-
Other equity movements:							
Share based payments and exercises	-	-	10	-	10	-	10
Group share option scheme	31	-	-	-	31	-	31
Treasury shares OnePath Australia adjustment	57	-	-	-	57	-	57
Group employee share acquisition scheme	83	-	-	-	83	-	83
Transfer of options/rights lapsed	-	-	-	-	-	-	-
As at 30 September 2012	23,070	871	(2,498)	19,728	41,171	49	41,220
Profit or loss	-	-	-	2,940	2,940	5	2,945
Other comprehensive income for the period	-	-	(29)	(27)	(56)	-	(56)
Total comprehensive income for the period	-	-	(29)	2,913	2,884	5	2,889
Transactions with equity holders in their capacity as equity holders:							
Dividends paid	-	-	-	(2,118)	(2,118)	-	(2,118)
Dividend income on treasury shares held within the Group's life insurance statutory funds	-	-	-	10	10	-	10
Dividend reinvestment plan	451	-	-	-	451	-	451
Transactions with non-controlling interests	-	-	-	-	-	(1)	(1)
Other equity movements:							
Share based payments and exercises	-	-	-	-	-	-	-
Group share option scheme	21	-	-	-	21	-	21
Treasury shares OnePath Australia adjustment	27	-	-	-	27	-	27
Group employee share acquisition scheme	20	-	-	-	20	-	20
Transfer of options/rights lapsed	-	-	(1)	1	-	-	-
As at 31 March 2013	23,589	871	(2,528)	20,534	42,466	53	42,519

¹ Further information on other comprehensive income is disclosed in Note 13

The notes appearing on pages 92 to 111 form an integral part of the Condensed Consolidated Financial Statements

1. Basis of preparation

These Condensed Consolidated Financial Statements:

- have been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards ("AASs");
- should be read in conjunction with the ANZ Annual Report for the year ended 30 September 2012 and any public announcements made by the Parent Entity and its controlled entities (the Group) for the half year ended 31 March 2013 in accordance with the continuous disclosure obligations under the Corporations Act 2001 and the ASX Listing Rules;
- are Condensed Financial statements as defined in AASB 134 Interim Financial Reporting ("AASB 134"). This report does not include all notes of the type normally included in the annual financial report;
- are presented in Australian dollars unless otherwise stated; and
- were approved by the Board of Directors on 29 April 2013.

i) Statement of compliance

These Condensed Consolidated Financial Statements have been prepared in accordance with the Corporations Act 2001 and AASB 134 which ensures compliance with IAS 34 Interim Financial Reporting.

ii) Accounting policies

These Condensed Consolidated Financial Statements have been prepared on the basis of accounting policies and using methods of computation consistent with those applied in the 2012 Annual Financial Statements. All new AASs and Australian Accounting Standards Board Interpretations applicable to annual reporting periods beginning on or after 1 October 2012 have been applied to the Group effective from their required date of application. The initial application of these Standards and Interpretations has not had a material impact on the financial position or the financial results of the Group.

iii) Basis of measurement

The financial information has been prepared in accordance with the historical cost basis except that the following assets and liabilities are stated at their fair value:

- derivative financial instruments, including in the case of fair value hedging, the fair value of any applicable underlying exposure;
- financial assets treated as available-for-sale;
- financial instruments held for trading; and
- assets and liabilities designated at fair value through profit and loss.

In accordance with AASB 1038 Life Insurance Contracts, life insurance liabilities are measured using the Margin on Services model.

In accordance with AASB 119 Employee Benefits, defined benefit obligations are measured using the Projected Unit Credit method.

iv) Use of estimates, assumptions and judgments

The preparation of these Condensed Consolidated Financial Statements requires the use of management judgement, estimates and assumptions that affect reported amounts and the application of accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable. Actual results may differ from these estimates and the estimates may require review in future periods.

v) Rounding of amounts

The amounts contained in these Condensed Consolidated Financial Statements have been rounded to the nearest million dollars, except where otherwise indicated, as permitted by ASIC Class Order 98/100.

vi) Comparatives

Certain amounts in the comparative information have been reclassified to conform with current period financial statement presentations.

2. Income

	Half Year			Movement	
	Mar 13 \$M	Sep 12 \$M	Mar 12 \$M	Mar 13 v. Sep 12	Mar 13 v. Mar 12
Interest income	14,326	15,098	15,440	-5%	-7%
Interest expense	(8,126)	(8,972)	(9,456)	-9%	-14%
Net interest income	6,200	6,126	5,984	1%	4%
i) Fee and commission income					
Lending fees ¹	371	356	341	4%	9%
Non-lending fees and commissions	1,043	1,012	1,048	3%	0%
Total fee and commission income	1,414	1,368	1,389	3%	2%
Fee and commission expense	(183)	(174)	(171)	5%	7%
Net fee and commission income²	1,231	1,194	1,218	3%	1%
ii) Net funds management and insurance income					
Funds management income	418	408	417	2%	0%
Investment income	2,303	818	1,912	large	20%
Insurance premium income	519	647	590	-20%	-12%
Commission income/(expense)	(207)	(238)	(200)	-13%	4%
Claims	(345)	(289)	(309)	19%	12%
Changes in policy liabilities ³	(1,935)	(692)	(1,757)	large	10%
Elimination of treasury share (gain)/loss	(57)	(28)	(76)	large	-25%
Total net funds management and insurance income	696	626	577	11%	21%
iii) Share of associates' profit	211	229	166	-8%	28%
iv) Other income					
Net foreign exchange earnings	467	511	570	-9%	-18%
Net gains from trading securities and derivatives	267	58	222	large	20%
Credit risk on intermediation trades	48	21	52	large	-8%
Movement on financial instruments measured at fair value through profit & loss ⁴	(241)	(294)	(33)	-18%	large
Brokerage income	25	32	23	-22%	9%
Gain on sale of investment in Sacombank	-	-	10	n/a	-100%
Write-down of investment in SSI	-	-	(31)	n/a	-100%
Private equity and infrastructure earnings	-	6	22	-100%	-100%
Gain on sale of Visa shares	-	291	-	-100%	n/a
Dilution gain on investment in Bank of Tianjin	-	10	-	-100%	n/a
Other	26	84	37	-69%	-31%
Total other income	592	719	872	-18%	-32%
Total other operating income	2,730	2,768	2,833	-1%	-4%
Total income⁵	17,056	17,866	18,273	-5%	-7%
Profit before income tax as a % of total income	25.26%	21.54%	22.69%		

^{1.} Lending fees exclude fees treated as part of the effective yield calculation in interest income

^{2.} Includes interchange fees paid

^{3.} Includes policyholder tax gross up, which represents contribution tax (recovered at 15% on the super contributions made by members) debited to the policyholder account once a year in July when the statement is issued to the members at the end of the 30 June financial year

^{4.} Includes fair value movements (excluding realised and accrued interest) on derivatives entered into to manage interest rate and foreign exchange risk on funding instruments and not designated as accounting hedges, ineffective portions of cashflow hedges, and fair value movements in financial assets and liabilities designated fair value

^{5.} Total income includes external dividend income of \$3 million (Sep 2012 half: \$3 million; Mar 2012 half: \$1 million)

3. Operating expenses

	Half Year			Movement	
	Mar 13 \$M	Sep 12 \$M	Mar 12 \$M	Mar 13 v. Sep 12	Mar 13 v. Mar 12
Personnel					
Employee entitlements and taxes	115	145	143	-21%	-20%
Salaries and wages	1,547	1,512	1,554	2%	0%
Superannuation costs - defined benefit plans	2	5	5	-60%	-60%
Superannuation costs - defined contribution plans	143	143	152	0%	-6%
Equity-settled share-based payments	101	88	101	15%	0%
Temporary staff	64	106	112	-40%	-43%
Other	372	339	360	10%	3%
Total personnel expenses	2,344	2,338	2,427	0%	-3%
Premises					
Depreciation and amortisation	47	46	44	2%	7%
Rent	208	207	205	0%	1%
Utilities and other outgoings	81	86	82	-6%	-1%
Other	20	24	22	-17%	-9%
Total premises expenses	356	363	353	-2%	1%
Computer					
Computer contractors	109	68	82	60%	33%
Data communications	55	54	52	2%	6%
Depreciation and amortisation	238	222	202	7%	18%
Rentals and repairs	71	62	69	15%	3%
Software purchased	120	131	122	-8%	-2%
Software impairment	8	273	1	-97%	large
Other	17	15	30	13%	-43%
Total computer expenses	618	825	558	-25%	11%
Other					
Advertising and public relations	112	124	105	-10%	7%
Audit and other fees	10	10	8	0%	25%
Depreciation of furniture and equipment	49	49	50	0%	-2%
Freight and cartage	32	32	33	0%	-3%
Loss on sale and write-off of equipment	7	3	5	large	40%
Non-lending losses	28	27	25	4%	12%
Postage and stationery	61	70	67	-13%	-9%
Professional fees	118	144	109	-18%	8%
Telephone	34	36	33	-6%	3%
Travel	85	88	82	-3%	4%
Amortisation and impairment of intangible assets	50	55	55	-9%	-9%
Other	73	86	85	-15%	-14%
Total other expenses	659	724	657	-9%	0%
Restructuring					
New Zealand simplification programme	14	84	64	-83%	-78%
Other	43	52	74	-17%	-42%
Total restructuring expenses	57	136	138	-58%	-59%
Operating expenses	4,034	4,386	4,133	-8%	-2%

4. Income tax expense

Reconciliation of the prima facie income tax expense on pre-tax profit with the income tax expense charged in the Income Statement

	Half Year			Movement	
	Mar 13 \$M	Sep 12 \$M	Mar 12 \$M	Mar 13 v. Sep 12	Mar 13 v. Mar 12
Profit before income tax	4,308	3,848	4,146	12%	4%
Prima facie income tax expense at 30%	1,292	1,154	1,244	12%	4%
Tax effect of permanent differences:					
Overseas tax rate differential	(16)	(17)	(31)	-6%	-48%
Rebateable and non-assessable dividends	(3)	(2)	(2)	50%	50%
Profit from associates	(63)	(68)	(50)	-7%	26%
Gain on sale of investment in Sacombank	-	-	(3)	n/a	-100%
Write-down of investment in SSI	-	-	9	n/a	-100%
Offshore Banking Unit	(4)	(3)	(9)	33%	-56%
OnePath Australia - Policyholder income and contributions tax	131	44	62	large	large
Tax provisions no longer required	(4)	(47)	(23)	-91%	-83%
Interest on Convertible Preference Shares	29	33	35	-12%	-17%
Other	2	5	(6)	-60%	large
	1,364	1,099	1,226	24%	11%
Income tax under/(over) provided in previous years	(1)	5	(3)	large	-67%
Total income tax expense charged in the income statement	1,363	1,104	1,223	23%	11%
Australia	1,070	860	964	24%	11%
Overseas	293	244	259	20%	13%
	1,363	1,104	1,223	23%	11%
Effective Tax Rate - Group	31.6%	28.7%	29.5%		

5. Dividends

	Half Year			Movement	
	Mar 13	Sep 12	Mar 12	Mar 13 v. Sep 12	Mar 13 v. Mar 12
Dividend per ordinary share (cents)					
Interim (fully franked)	73	n/a	66	n/a	11%
Final (fully franked)	n/a	79	n/a	n/a	n/a
Ordinary share dividend¹	\$M	\$M	\$M	%	%
Interim dividend	-	1,769	-	n/a	n/a
Final dividend	2,150	-	2,002	n/a	7%
Bonus option plan adjustment	(35)	(33)	(47)	6%	-26%
Total²	2,115	1,736	1,955	22%	8%
Ordinary share dividend payout ratio (%)³	68.2%	78.5%	60.8%		

¹ Dividends paid to ordinary equity holders of the Company. Excludes dividends paid by subsidiaries of the Group to non-controlling equity holders (Mar 13: Nil; Sep 12: \$2 million; Mar 12: Nil)

² Dividends payable are not accrued and are recorded when paid

³ Dividend payout ratio is calculated using proposed 2013 interim dividend of \$2,003 million (not shown in the above table). The proposed 2013 interim dividend of \$2,003 million is based on the forecast number of ordinary shares on issue at the dividend record date. Dividend payout ratios for the September 2012 half year and March 2012 half year were calculated using actual dividend paid of \$2,150 million and \$1,769 million respectively. Dividend payout ratio is calculated by adjusting profit attributable to shareholders of the company by the amount of preference shares dividend paid

Ordinary Shares

The Directors propose that an interim dividend of 73 cents be paid on each eligible fully paid ANZ ordinary share on 1 July 2013. The proposed 2013 interim dividend will be fully franked for Australian tax purposes.

New Zealand imputation credits of NZ 9 cents per ordinary share will also be attached.

ANZ has a Dividend Reinvestment Plan (DRP) and a Bonus Option Plan (BOP) that will operate in respect of the 2013 interim dividend. For the 2013 interim dividend, ANZ intends to provide shares under the DRP and BOP through the issue of new shares. The "Acquisition Price" to be used in determining the number of shares to be provided under the DRP and BOP will be calculated by reference to the arithmetic average of the daily volume weighted average sale price of all fully paid ANZ ordinary shares sold in the ordinary course of trading on the ASX during the seven trading days commencing on 17 May 2013, and then rounded to the nearest whole cent. Shares provided under the DRP and BOP will rank equally in all respects with existing fully paid ANZ ordinary shares. Election notices from shareholders wanting to commence, cease or vary their participation in the DRP or BOP for the 2013 interim dividend must be received by ANZ's Share Registrar by 5.00 pm (Australian Eastern Standard Time) on 15 May 2013 (the record date for the proposed interim dividend). Subject to receiving effective contrary instructions from the shareholder, dividends payable to shareholders with a registered address in Great Britain (including the Channel Islands and the Isle of Man) or New Zealand will be converted to Pounds Sterling and New Zealand dollars respectively at an exchange rate calculated on 17 May 2013.

Preference Shares

	Half Year			Movement	
	Mar 13 \$M	Sep 12 \$M	Mar 12 \$M	Mar 13 v. Sep 12	Mar 13 v. Mar 12
Preference share dividend					
Euro Trust Securities	3	4	7	-25%	-57%
Dividend per preference share					
Euro Trust Securities	€4.37	€7.38	€10.80	-41%	-60%

6. Earnings per share

	Half Year			Movement	
	Mar 13	Sep 12	Mar 12	Mar 13 v. Sep 12	Mar 13 v. Mar 12
Number of fully paid ordinary shares on issue (M) ¹	2,743.7	2,717.4	2,679.5	1%	2%
Basic					
Profit attributable to shareholders of the Company (\$M)	2,940	2,742	2,919	7%	1%
Less Preference share dividends (\$M)	(3)	(4)	(7)	-25%	-57%
Profit less preference share dividends (\$M)	2,937	2,738	2,912	7%	1%
Weighted average number of ordinary shares (M) ²	2,704.1	2,667.5	2,627.4	1%	3%
Basic earnings per share (cents)	108.6	102.6	110.8	6%	-2%
Diluted					
Profit less preference share dividends (\$M)	2,937	2,738	2,912	7%	1%
Interest on US Stapled Trust Securities (\$M) ³	14	16	14	-13%	0%
Interest on UK Stapled Securities (\$M) ⁴	-	9	22	-100%	-100%
Interest on Convertible Preference Shares (\$M) ⁵	96	108	117	-11%	-18%
Profit attributable to shareholders of the Company excluding interest on US Stapled Trust Securities, UK Stapled Securities and Convertible Preference Shares (\$M)	3,047	2,871	3,065	6%	-1%
Weighted average number of shares on issue (M) ²	2,704.1	2,667.5	2,627.4	1%	3%
Weighted average number of convertible options (M)	5.3	4.4	4.6	20%	15%
Weighted average number of convertible US Stapled Trust Securities (M) ³	26.5	30.5	32.6	-13%	-19%
Weighted average number of convertible UK Stapled Securities (M) ⁴	-	14.0	31.3	-100%	-100%
Weighted average number of Convertible Preference Shares (M) ⁵	156.0	179.8	191.4	-13%	-18%
Adjusted weighted average number of shares - diluted (M) ⁶	2,891.9	2,896.2	2,887.3	0%	0%
Diluted earnings per share (cents)	105.4	99.1	106.2	6%	-1%

^{1.} Number of fully paid ordinary shares on issue includes Treasury shares of 28.7 million at 31 March 2013 (Sep 2012: 28.8 million; Mar 2012: 31.6 million)

^{2.} Weighted average number of ordinary shares excludes Treasury shares held in OnePath (12.1 million) and in ANZEST Pty Ltd (16.6 million) for the group employee share acquisition scheme

^{3.} The US Stapled Trust securities (issued on 27 November 2003) convert to ordinary shares in 2053 at the market price of ANZ ordinary shares less 5% unless redeemed or bought back prior to that date. The US Stapled Trust security issue can be de-stapled and the investor left with coupon paying preference shares at ANZ's discretion under certain circumstances. AASB 133 requires that potential ordinary shares for which conversion to ordinary share capital is mandatory must be included in the calculation of diluted EPS

^{4.} UK Hybrid (issued on 15 June 2007) is a GBP denominated stapled security that was due to convert to ordinary shares on the fifth anniversary at the market price of ANZ ordinary shares less 5% (subject to certain conversion conditions). Immediately prior to conversion on 15 June 2012 the securities were redeemed by ANZ for cash at face value. AASB 133 requires that potential ordinary shares for which conversion to ordinary share capital is mandatory must be considered in the calculation of diluted EPS up to the date of conversion

^{5.} There are three "Tranches" of convertible preference shares. The first are convertible preference shares issued on 30 September 2008 and convert to ordinary shares on 16 June 2014 at the market price of ANZ ordinary shares less 2.5% (subject to certain conversion conditions). The second are convertible preference shares issued on 17 December 2009 and convert to ordinary shares on 15 December 2016 at the market price of ANZ ordinary shares less 1.0% (subject to certain conversion conditions). The third are convertible preference shares issued on 28 September 2011 that convert to ordinary shares on 1 September 2019 at the market price of ANZ ordinary shares less 1% (subject to certain conversion conditions). AASB 133 requires that potential ordinary shares for which conversion to ordinary share capital is mandatory must be included in the calculation of diluted EPS

^{6.} The earnings per share calculation excludes the Euro Trust Securities (Preference Shares)

7. Net loans and advances

	As at (\$M)			Movement	
	Mar 13	Sep 12	Mar 12	Mar 13 v. Sep 12	Mar 13 v. Mar 12
Australia					
Overdrafts	5,779	6,031	5,732	-4%	1%
Credit card outstandings	8,761	8,632	9,084	1%	-4%
Commercial bills outstanding	16,388	18,223	18,476	-10%	-11%
Term loans - housing	187,708	181,971	178,486	3%	5%
Term loans - non-housing	85,199	82,922	78,528	3%	8%
Lease receivables	1,560	1,603	1,868	-3%	-16%
Hire purchase	9,753	9,880	9,498	-1%	3%
Other	702	480	580	46%	21%
	315,850	309,742	302,252	2%	4%
Asia Pacific, Europe & America					
Overdrafts	1,077	892	786	21%	37%
Credit card outstandings	994	996	964	0%	3%
Commercial bills outstanding	1,539	1,246	812	24%	90%
Term loans - housing	4,494	3,981	3,374	13%	33%
Term loans - non-housing	42,786	37,668	34,761	14%	23%
Lease receivables	132	143	126	-8%	5%
Other	331	161	168	large	97%
	51,353	45,087	40,991	14%	25%
New Zealand					
Overdrafts	987	1,091	1,185	-10%	-17%
Credit card outstandings	1,135	1,113	1,110	2%	2%
Term loans - housing	46,080	44,754	42,681	3%	8%
Term loans - non-housing	30,062	29,909	29,179	1%	3%
Lease receivables	119	139	168	-14%	-29%
Hire purchase	535	505	462	6%	16%
Other	108	220	218	-51%	-50%
	79,026	77,731	75,003	2%	5%
Total gross loans and advances	446,229	432,560	418,246	3%	7%
Less: Provision for credit impairment (refer note 8)	(4,312)	(4,538)	(4,708)	-5%	-8%
Less: Unearned income ¹	(2,075)	(2,235)	(2,283)	-7%	-9%
Add: Capitalised brokerage/mortgage origination fees ²	869	797	697	9%	25%
Add: Customers' liabilities for acceptances	1,269	1,239	676	2%	88%
	(4,249)	(4,737)	(5,618)	-10%	-24%
Total net loans and advances	441,980	427,823	412,628	3%	7%

^{1.} Includes fees deferred and amortised using the effective interest method of \$362 million (Sep 2012: \$415 million; Mar 2012: \$425 million)

^{2.} Capitalised brokerage/mortgage origination fees are amortised over the term of the loan

8. Provision for credit impairment

	Half Year			Movement	
	Mar 13 \$M	Sep 12 \$M	Mar 12 \$M	Mar 13 v. Sep 12	Mar 13 v. Mar 12
Collective provision					
Balance at start of period	2,765	2,994	3,176	-8%	-13%
Charge/(credit) to income statement	4	(227)	(152)	large	large
Disposal	-	(4)	-	-100%	n/a
Adjustment for exchange rate fluctuations	-	2	(30)	-100%	-100%
Total collective provision¹	2,769	2,765	2,994	0%	-8%
Individual provision					
Balance at start of period	1,773	1,714	1,697	3%	4%
New and increased provisions	932	1,270	1,023	-27%	-9%
Write-backs	(240)	(286)	(251)	-16%	-4%
Adjustment for exchange rate fluctuations	(3)	(5)	(29)	-40%	-90%
Discount unwind	(55)	(79)	(64)	-30%	-14%
Bad debts written-off	(864)	(841)	(662)	3%	31%
Total individual provision	1,543	1,773	1,714	-13%	-10%
Total provision for credit impairment	4,312	4,538	4,708	-5%	-8%

¹ The collective provision includes amounts for off-balance sheet credit exposures: \$531 million at 31 March 2013 (Sep 2012: \$529 million; Mar 2012: \$545 million). The impact on the income statement for the half year ended 31 March 2013 was a \$2 million charge (Sep 2012 half: \$14 million release; Mar 2012 half: \$22 million release)

	Half Year			Movement	
	Mar 13 \$M	Sep 12 \$M	Mar 12 \$M	Mar 13 v. Sep 12	Mar 13 v. Mar 12
Provision movement analysis					
New and increased provisions					
Australia	646	958	772	-33%	-16%
Asia Pacific, Europe & America	132	126	61	5%	large
New Zealand	154	186	190	-17%	-19%
	932	1,270	1,023	-27%	-9%
Write-backs	(240)	(286)	(251)	-16%	-4%
	692	984	772	-30%	-10%
Recoveries of amounts previously written-off	(111)	(97)	(117)	14%	-5%
Individual provision charge for loans and advances	581	887	655	-34%	-11%
Impairment on available-for-sale assets ¹	3	-	35	n/a	-91%
Collective provision charge/(credit) to income statement	4	(227)	(152)	large	large
Charge to income statement	588	660	538	-11%	9%

¹ Includes impairment of \$3 million on AFS assets reclassified to Net Loans & Advances (Sep 12 half: Nil; Mar 12 half: \$35 million)

	Half Year			Movement	
	Mar 13 \$M	Sep 12 \$M	Mar 12 \$M	Mar 13 v. Sep 12	Mar 13 v. Mar 12
Individual provision balance					
Australia	955	1,128	985	-15%	-3%
Asia Pacific, Europe & America	275	277	326	-1%	-16%
New Zealand	313	368	403	-15%	-22%
Total individual provision	1,543	1,773	1,714	-13%	-10%

9. Credit quality

Maximum exposure to credit risk

For financial assets recognised on the balance sheet, the maximum exposure to credit risk is the carrying amount. In certain circumstances, there may be differences between the carrying amounts reported on the balance sheet and the amounts reported in the table below. Principally, these differences arise in respect of financial assets that are subject to risks other than credit risk, such as equity investments which are primarily subject to market risk, or bank notes and coins. For contingent exposures, the maximum exposure to credit risk is the maximum amount the Group would have to pay if the instrument is called upon. For undrawn facilities, the maximum exposure to credit risk is the full amount of the committed facilities.

The following table presents the maximum exposure to credit risk of on-balance sheet and off-balance sheet financial instruments before taking account of any collateral held or other credit enhancements.

As at March 2013 \$M	Reported	Excluded¹	Maximum exposure to credit risk
Liquid assets	53,077	3,705	49,372
Due from other financial institutions	20,781	-	20,781
Trading securities	39,569	-	39,569
Derivative financial instruments ²	41,700	-	41,700
Available-for-sale assets	23,282	65	23,217
Net loans and advances	441,980	-	441,980
Other financial assets ³	5,052	-	5,052
	625,441	3,770	621,671
Undrawn facilities	152,467	-	152,467
Contingent facilities	34,008	-	34,008
	186,475	-	186,475
Total	811,916	3,770	808,146

As at September 2012 \$M	Reported	Excluded¹	Maximum exposure to credit risk
Liquid assets	36,578	3,056	33,522
Due from other financial institutions	17,103	-	17,103
Trading securities	40,602	-	40,602
Derivative financial instruments ²	48,929	-	48,929
Available-for-sale assets	20,562	71	20,491
Net loans and advances	427,823	-	427,823
Other financial assets ³	5,049	-	5,049
	596,646	3,127	593,519
Undrawn facilities	141,355	-	141,355
Contingent facilities	32,383	-	32,383
	173,738	-	173,738
Total	770,384	3,127	767,257

As at March 2012 \$M	Reported	Excluded¹	Maximum exposure to credit risk
Liquid assets	35,771	2,834	32,937
Due from other financial institutions	16,287	-	16,287
Trading securities	32,859	-	32,859
Derivative financial instruments ²	39,597	-	39,597
Available-for-sale assets	23,125	497	22,628
Net loans and advances	412,628	-	412,628
Other financial assets ³	6,525	-	6,525
	566,792	3,331	563,461
Undrawn facilities	137,505	-	137,505
Contingent facilities	32,738	-	32,738
	170,243	-	170,243
Total	737,035	3,331	733,704

^{1.} Includes bank notes and coins and cash at bank within liquid assets and equity instruments within available-for-sale financial assets

^{2.} Derivative financial instruments are net of credit valuation adjustments

^{3.} Mainly comprises trade dated assets and accrued interest. During the period deferred insurance premiums were reclassified to non financial assets and comparative information has been restated accordingly

9. Credit quality, cont'd

Distribution of financial assets by credit quality

As at March 2013 \$M	Neither past due nor impaired	Past due but not impaired	Restructured	Net Impaired	Total
Liquid assets	49,372	-	-	-	49,372
Due from other financial institutions	20,781	-	-	-	20,781
Trading securities	39,569	-	-	-	39,569
Derivative financial instruments ¹	41,592	-	25	83	41,700
Available-for-sale assets	23,217	-	-	-	23,217
Net loans and advances	427,184	11,837	499	2,460	441,980
Other financial assets ²	5,052	-	-	-	5,052
Credit related commitments ³	186,400	-	-	75	186,475
	793,167	11,837	524	2,618	808,146

As at September 2012 \$M	Neither past due nor impaired	Past due but not impaired	Restructured	Net Impaired	Total
Liquid assets	33,522	-	-	-	33,522
Due from other financial institutions	17,103	-	-	-	17,103
Trading securities	40,602	-	-	-	40,602
Derivative financial instruments ¹	48,785	-	28	116	48,929
Available-for-sale assets	20,491	-	-	-	20,491
Net loans and advances	413,556	11,135	497	2,635	427,823
Other financial assets ²	5,049	-	-	-	5,049
Credit related commitments ³	173,591	-	-	147	173,738
	752,699	11,135	525	2,898	767,257

As at March 2012 \$M	Neither past due nor impaired	Past due but not impaired	Restructured	Net Impaired	Total
Liquid assets	32,937	-	-	-	32,937
Due from other financial institutions	16,287	-	-	-	16,287
Trading securities	32,859	-	-	-	32,859
Derivative financial instruments ¹	39,426	-	20	151	39,597
Available-for-sale assets	22,628	-	-	-	22,628
Net loans and advances	396,861	12,484	320	2,963	412,628
Other financial assets ²	6,525	-	-	-	6,525
Credit related commitments ³	170,068	-	-	175	170,243
	717,591	12,484	340	3,289	733,704

^{1.} Derivative assets, considered impaired, are net of credit valuation adjustments

^{2.} Mainly comprises trade dated assets and accrued interest. During the period deferred insurance premiums were reclassified to non financial assets and comparative information has been restated accordingly

^{3.} Comprises undrawn facilities and customer contingent liabilities

9. Credit quality, cont'd

Credit quality of financial assets neither past due nor impaired

The credit quality of financial assets is managed by the Group using internal ratings based on their current probability of default. The Group's masterscales are mapped to external rating agency scales, to enable wider comparisons.

As at March 2013 \$M	Strong credit profile ¹	Satisfactory risk ²	Sub-standard but not past due or impaired ³	Total
Liquid assets	49,162	196	14	49,372
Due from other financial institutions	19,798	932	51	20,781
Trading securities	39,326	243	-	39,569
Derivative financial instruments	40,638	746	208	41,592
Available-for-sale assets	21,691	1,520	6	23,217
Net loans and advances	313,425	96,319	17,440	427,184
Other financial assets ⁴	4,666	327	59	5,052
Credit related commitments ⁵	155,168	29,044	2,188	186,400
	643,874	129,327	19,966	793,167

As at September 2012 \$M	Strong credit profile ¹	Satisfactory risk ²	Sub-standard but not past due or impaired ³	Total
Liquid assets	32,790	664	68	33,522
Due from other financial institutions	16,296	792	15	17,103
Trading securities	40,503	99	-	40,602
Derivative financial instruments	46,578	1,962	245	48,785
Available-for-sale assets	19,065	1,420	6	20,491
Net loans and advances	300,227	96,058	17,271	413,556
Other financial assets ⁴	4,655	334	60	5,049
Credit related commitments ⁵	142,037	29,535	2,019	173,591
	602,151	130,864	19,684	752,699

As at March 2012 \$M	Strong credit profile ¹	Satisfactory risk ²	Sub-standard but not past due or impaired ³	Total
Liquid assets	32,703	201	33	32,937
Due from other financial institutions	15,171	1,103	13	16,287
Trading securities	31,859	1,000	-	32,859
Derivative financial instruments	37,751	1,264	411	39,426
Available-for-sale assets	20,857	1,765	6	22,628
Net loans and advances	287,131	91,566	18,164	396,861
Other financial assets ⁴	5,588	851	86	6,525
Credit related commitments ⁵	139,174	28,355	2,539	170,068
	570,234	126,105	21,252	717,591

^{1.} Customers that have demonstrated superior stability in their operating and financial performance over the long-term, and whose debt servicing capacity is not significantly vulnerable to foreseeable events. This rating broadly corresponds to ratings "Aaa" to "Baa3" and "AAA" to "BBB-" of Moody's and Standard & Poor's respectively

^{2.} Customers that have consistently demonstrated sound operational and financial stability over the medium to long term, even though some may be susceptible to cyclical trends or variability in earnings. This rating broadly corresponds to ratings "Ba2" to "Ba3" and "BB" to "BB-" of Moody's and Standard & Poor's respectively

^{3.} Customers that have demonstrated some operational and financial instability, with variability and uncertainty in profitability and liquidity projected to continue over the short and possibly medium term. This rating broadly corresponds to ratings "B1" to "Caa" and "B+" to "CCC" of Moody's and Standard & Poor's respectively

^{4.} Mainly comprises trade dated assets and accrued interest. During the period deferred insurance premiums were reclassified to non financial assets and comparative information has been restated accordingly

^{5.} Comprises undrawn commitments and customer contingent liabilities

9. Credit quality, cont'd

Ageing analysis of financial assets that are past due but not impaired

Ageing analysis of past due loans is used by the Group to measure and manage emerging credit risks. Financial assets that are past due but not impaired include those which are assessed, approved and managed on a portfolio basis within a centralised environment (for example credit cards and personal loans), that can be held on a productive basis until they are 180 days past due, as well as those which are managed on an individual basis.

A large portion of retail credit exposures, such as residential mortgages, are generally well secured. That is, the value of associated security is sufficient to cover amounts outstanding.

As at March 2013 \$M	1-5 days	6-29 days	30-59 days	60-89 days	> 90 days	Total
Liquid assets	-	-	-	-	-	-
Due from other financial institutions	-	-	-	-	-	-
Trading securities	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
Available-for-sale assets	-	-	-	-	-	-
Net loans and advances	2,088	5,294	1,870	889	1,696	11,837
Other financial assets ¹	-	-	-	-	-	-
Credit related commitments ²	-	-	-	-	-	-
	2,088	5,294	1,870	889	1,696	11,837

As at September 2012 \$M	1-5 days	6-29 days	30-59 days	60-89 days	> 90 days	Total
Liquid assets	-	-	-	-	-	-
Due from other financial institutions	-	-	-	-	-	-
Trading securities	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
Available-for-sale assets	-	-	-	-	-	-
Net loans and advances	2,285	4,926	1,478	733	1,713	11,135
Other financial assets ¹	-	-	-	-	-	-
Credit related commitments ²	-	-	-	-	-	-
	2,285	4,926	1,478	733	1,713	11,135

As at March 2012 \$M	1-5 days	6-29 days	30-59 days	60-89 days	> 90 days	Total
Liquid assets	-	-	-	-	-	-
Due from other financial institutions	-	-	-	-	-	-
Trading securities	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
Available-for-sale assets	-	-	-	-	-	-
Net loans and advances	2,847	4,837	1,966	958	1,876	12,484
Other financial assets ¹	-	-	-	-	-	-
Credit related commitments ²	-	-	-	-	-	-
	2,847	4,837	1,966	958	1,876	12,484

^{1.} Mainly comprises trade dated assets and accrued interest

^{2.} Comprises undrawn facilities and customer contingent liabilities

9. Credit quality, cont'd

Financial assets that are individually impaired

ANZ regularly reviews its portfolio and monitors adherence to contractual terms. When doubt arises as to the collectability of a credit facility, the financial instrument (or 'the facility') is classified and reported as individually impaired and an individual provision is allocated against it.

As described in the summary of significant accounting policies in the 2012 Annual Financial Statements, provisions are created for financial instruments that are reported on the balance sheet at amortised cost. For instruments reported at fair value, impairment provisions are treated as part of overall change in fair value and directly reduce the reported carrying amounts.

	Impaired instruments			Individual provision balances		
	As at (\$M)			As at (\$M)		
	Mar 13 \$M	Sep 12 \$M	Mar 12 \$M	Mar 13 \$M	Sep 12 \$M	Mar 12 \$M
Liquid assets	-	-	-	-	-	-
Due from other financial institutions	-	-	-	-	-	-
Trading securities	-	-	-	-	-	-
Derivative financial instruments ¹	83	116	151	-	-	-
Available-for-sale assets	-	-	-	-	-	-
Net loans and advances	3,978	4,364	4,664	1,518	1,729	1,701
Other financial assets ²	-	-	-	-	-	-
Credit related commitments ³	100	191	188	25	44	13
Total	4,161	4,671	5,003	1,543	1,773	1,714

^{1.} Derivative financial instruments are net of credit valuation adjustments

^{2.} Mainly comprises trade dated assets and accrued interest

^{3.} Comprises undrawn facilities and customer contingent liabilities

Impaired and Restructured Items by size of exposure	As at (\$M)			Movement	
	Mar 13	Sep 12	Mar 12	Mar 13 v. Sep 12	Mar 13 v. Mar 12
Less than \$10 million	2,246	2,311	2,468	-3%	-9%
\$10 million to \$100 million	1,659	1,731	1,903	-4%	-13%
Greater than \$100 million	780	1,154	972	-32%	-20%
Gross impaired assets ¹	4,685	5,196	5,343	-10%	-12%
Less: Individually assessed provisions for impairment	(1,543)	(1,773)	(1,714)	-13%	-10%
Net impaired assets	3,142	3,423	3,629	-8%	-13%

^{1.} Includes \$524 million restructured items (Sep 2012: \$525 million; Mar 2012: \$340 million)

10. Deposits and other borrowings

	Half Year			Movement	
	Mar 13 \$M	Sep 12 \$M	Mar 12 \$M	Mar 13 v. Sep 12	Mar 13 v. Mar 12
Certificates of deposit	61,564	56,838	59,603	8%	3%
Term deposits	180,169	172,313	164,439	5%	10%
Other deposits bearing interest and other borrowings	150,042	142,753	131,183	5%	14%
Deposits not bearing interest	12,970	11,782	11,452	10%	13%
Commercial paper	14,486	12,164	15,084	19%	-4%
Borrowing corporations' debt	1,243	1,273	1,380	-2%	-10%
Total deposits and other borrowings	420,474	397,123	383,141	6%	10%

11. Loan capital¹

	Half Year			Movement	
	Mar 13 \$M	Sep 12 \$M	Mar 12 \$M	Mar 13 v. Sep 12	Mar 13 v. Mar 12
US Stapled Trust Securities ²	740	752	768	-2%	-4%
UK Stapled Securities ³	-	-	691	n/a	-100%
Convertible Preference Shares (ANZ CPS)					
ANZ CPS1 ⁴	1,080	1,078	1,077	0%	0%
ANZ CPS2 ⁵	1,961	1,958	1,956	0%	0%
ANZ CPS3 ⁶	1,327	1,326	1,324	0%	0%
Perpetual subordinated notes	957	953	946	0%	1%
Subordinated notes	5,601	5,847	5,843	-4%	-4%
Total Loan Capital	11,666	11,914	12,605	-2%	-7%

¹ APRA has granted ANZ transitional capital treatment for all outstanding Tier 1 and Tier 2 capital securities. Transition will apply up until the security's first call date, except in the case of the outstanding USD and NZD Perpetual Subordinated Notes and ANZ CPS3 where the transitional treatment will apply up until the earlier of the end of the transitional period (January 2022) and the first call date when either a step up event (ie an increase in credit margin) or a conversion to ordinary shares occurs

² On 27 November 2003, ANZ issued USD750 million Trust Securities each comprising an interest paying unsecured note and a preference share which are stapled together. Subject to certain conditions, the securities are redeemable by the issuer on 15 December 2013. The instrument converts into ordinary shares of ANZ at a 5% discount (i) at the holder's request, if ANZ fails to redeem the instrument on 15 December 2013, or (ii) on 15 December 2053 unless redeemed earlier. The securities constitute Additional Tier 1 capital as defined by APRA for capital adequacy purposes

³ On 15 June 2007, ANZ issued £450 million stapled securities, each comprising an interest paying subordinated note and a preference share which are stapled together. ANZ bought-back and cancelled the stapled securities on 15 June 2012. The securities constituted Tier 1 capital as defined by APRA for capital adequacy purposes until 27 April 2012

⁴ On 30 September 2008, ANZ issued convertible preference shares which will convert into ordinary shares of ANZ on 16 June 2014 at a 2.5% discount (subject to certain conditions being satisfied). The securities constitute Additional Tier 1 capital as defined by APRA for capital adequacy purposes

⁵ On 17 December 2009, ANZ issued convertible preference shares which will convert into ordinary shares of ANZ on 15 December 2016 at a 1% discount (subject to certain conditions being satisfied). The securities constitute Additional Tier 1 capital as defined by APRA for capital adequacy purposes

⁶ On 28 September 2011, ANZ issued convertible preference shares which will convert into ordinary shares of ANZ on 1 September 2019 at a 1% discount (subject to certain conditions being satisfied). If ANZ's Common Equity Tier 1 capital ratio is equal to or less than 5.125% then the convertible preference shares will immediately convert into ANZ ordinary shares at a 1% discount subject to maximum conversion number. Subject to certain conditions, on and from 1 September 2017 the convertible preference shares are redeemable or convertible into ANZ ordinary shares (on similar terms to the mandatory conversion) by ANZ. The securities constitute Additional Tier 1 capital as defined by APRA for capital adequacy purposes

12. Share capital

Issued and quoted securities

	Number quoted	Issue price per share	Amount paid up per share
Ordinary shares			
As at 31 March 2013	2,743,728,688		
Issued during the half year	26,371,727		
Preference shares			
As at 31 March 2013			
Euro Trust Securities ^{1,2}	500,000	€1,000	€1,000

^{1.} On 13 December 2004, ANZ issued €500 million Trust Securities each comprising subordinated floating rate notes due 2053 stapled to a preference share. Subject to certain conditions, the securities are redeemable by the issuer on 15 December 2014. The securities constitute Additional Tier 1 capital as defined by APRA for capital adequacy purposes

^{2.} APRA has granted ANZ transitional capital treatment for all outstanding Tier 1 and Tier 2 capital securities. Transition will apply for the Euro Trust Securities (preference shares) until their first call date

13. Shareholders' equity

	Half Year			Movement	
	Mar 13 \$M	Sep 12 \$M	Mar 12 \$M	Mar 13 v. Sep 12	Mar 13 v. Mar 12
Share capital					
Balance at start of period	23,941	23,066	22,214	4%	8%
Ordinary share capital					
Dividend reinvestment plan	451	704	757	-36%	-40%
Group employee share acquisition scheme ¹	20	83	45	-76%	-56%
Treasury shares in OnePath Australia ²	27	57	21	-53%	29%
Group share option scheme	21	31	29	-32%	-28%
Total share capital	24,460	23,941	23,066	2%	6%
Foreign currency translation reserve					
Balance at start of period	(2,831)	(2,830)	(2,418)	0%	17%
Currency translation adjustments net of hedges after tax	5	(1)	(412)	large	large
Total foreign currency translation reserve	(2,826)	(2,831)	(2,830)	0%	0%
Share option reserve³					
Balance at start of period	54	44	50	23%	8%
Share based payments/(exercises)	-	10	(4)	-100%	-100%
Transfer of options/rights lapsed to retained earnings	(1)	-	(2)	n/a	-50%
Total share option reserve	53	54	44	-2%	20%

^{1.} As at 31 March 2013, there were 16,583,195 ANZEST Treasury shares outstanding (Sep 12: 15,673,505; Mar 12: 15,962,923). Shares in the Company which are purchased on-market by ANZEST Pty Ltd (trustee of ANZ employee share and option plans) or issued by the Company to ANZEST Pty Ltd are classified as Treasury shares (to the extent that they relate to unvested employee share-based awards)

^{2.} As at 31 March 2013, there were 12,076,540 OnePath Australia Treasury shares outstanding (Sep 12: 13,081,042; Mar 12: 15,587,499). OnePath Australia purchases and holds shares in the Company to back policy liabilities in the life insurance statutory funds. These shares are also classified as Treasury shares

^{3.} The share option reserve arises on the grant of share options/deferred share rights/performance rights ("options and rights") to selected employees under the ANZ Share Option Plan. Amounts are transferred from the share option reserve to other equity accounts when the options and rights are exercised and to retained earnings when lapsed or forfeited after vesting. Forfeited options and rights due to termination prior to vesting are credited to the income statement

13. Shareholders' equity, cont'd

	Half Year			Movement	
	Mar 13 \$M	Sep 12 \$M	Mar 12 \$M	Mar 13 v. Sep 12	Mar 13 v. Mar 12
Available-for-sale revaluation reserve⁴					
Balance at start of period	94	246	126	-62%	-25%
Gain/(loss) recognised after tax	15	85	108	-82%	-86%
Transferred to income statement	29	(237)	12	large	large
Total available-for-sale revaluation reserve	138	94	246	47%	-44%
Hedging reserve⁵					
Balance at start of period	208	133	169	56%	23%
Gain/(loss) recognised after tax	(81)	68	(41)	large	98%
Transferred to income statement	3	7	5	-57%	-40%
Total hedging reserve	130	208	133	-38%	-2%
Transactions with non-controlling interests reserve					
Balance at the start of the period	(23)	(23)	(22)	0%	5%
Transactions with non-controlling interests	-	-	(1)	n/a	-100%
Total transactions with non-controlling interests reserve	(23)	(23)	(23)	0%	0%
Total reserves	(2,528)	(2,498)	(2,430)	1%	4%
Retained earnings					
Balance at start of period	19,728	18,758	17,787	5%	11%
Profit attributable to shareholders of the Company	2,940	2,742	2,919	7%	1%
Transfer of options/rights lapsed from share option reserve	1	-	2	n/a	-50%
Total available for appropriation	22,669	21,500	20,708	5%	9%
Actuarial gain/(loss) on defined benefit plans after tax ⁶	(27)	(42)	(2)	-36%	large
Ordinary share dividends paid	(2,115)	(1,736)	(1,955)	22%	8%
Dividend income on Treasury shares held within the Group's life insurance statutory funds	10	10	14	0%	-29%
Preference share dividends paid	(3)	(4)	(7)	-25%	-57%
Retained earnings at end of period	20,534	19,728	18,758	4%	9%
Share capital and reserves attributable to shareholders of the Company					
	42,466	41,171	39,394	3%	8%
Non-controlling interests	53	49	49	8%	8%
Total shareholders' equity	42,519	41,220	39,443	3%	8%

⁴ The available-for-sale revaluation reserve arises on the revaluation of available-for-sale financial assets. Where a revalued financial asset is sold or impaired, that portion of the reserve which relates to that financial asset is realised and recognised in the income statement.

⁵ The hedging reserve represents hedging gains and losses recognised on the effective portion of cash flow hedges. The cumulative deferred gain or loss on the hedge is recognised in the income statement when the hedged transaction impacts profit or loss, consistent with the applicable accounting policy.

⁶ ANZ has taken the option available under AASB 119 to recognise actuarial gains/losses on defined benefit superannuation plans directly in retained earnings.

14. Contingent liabilities and contingent assets

There are outstanding court proceedings, claims and possible claims against the Group, the aggregate amount of which cannot readily be quantified. Appropriate legal advice has been obtained and, in the light of such advice, provisions as deemed necessary have been made. In some instances we have not disclosed the estimated financial impact as this may prejudice the interests of the Group.

Refer to Note 43 of the 2012 ANZ Annual Financial Statements for a description of current contingent liabilities and contingent assets.

– **Bank fees litigation**

Litigation funder IMF (Australia) Ltd commenced a class action against ANZ in 2010, followed by a second, similar class action in March 2013. The separate actions are claimed to be on behalf of more than 40,000 ANZ customers for more than \$50 million in fees claimed to have been charged to those customers. The case is at an early stage. ANZ is defending it. There is a risk that further claims could emerge in Australia or elsewhere. On 11 March 2013, litigation funder Litigation Lending Services (NZ) announced plans for a class action against banks in New Zealand for certain fees charged to New Zealand customers over the past six years.

– **Security recovery actions**

Various claims have been made or are anticipated, arising from security recovery actions taken to resolve impaired assets over recent years. ANZ will defend these claims and any future claims.

15. Note to the Cash Flow Statement

(a) Reconciliation of profit after income tax to net cash provided by/(used in) operating activities

	Half Year		
	Mar 13	Sep 12	Mar 12
	Inflows	Inflows	Inflows
	(Outflows)	(Outflows)	(Outflows)
	\$M	\$M	\$M
Profit after income tax	2,940	2,742	2,919
Adjustments to reconcile to net cash provided by/(used in) operating activities			
Provision for credit impairment	588	660	538
Impairment on available for sale assets transferred to profit and loss	3	7	37
Credit risk on intermediation trades	(48)	(21)	(52)
Depreciation and amortisation	384	372	351
(Profit)/loss on sale of businesses	(6)	(7)	3
Provision for employee entitlements, restructuring and other provisions	182	483	315
Payments from provisions	(288)	(520)	(325)
(Profit)/loss on sale of premises and equipment	33	24	(1)
(Profit)/loss on sale of available-for-sale assets	(10)	(195)	(30)
Amortisation of discounts/premiums included in interest income	(6)	(5)	(2)
Share-based payments expense	101	92	97
Change in policy liabilities	1,992	692	1,757
Net derivatives/foreign exchange adjustment	713	(674)	(419)
<i>Net (increase)/decrease in operating assets:</i>			
Trading securities	2,392	(7,307)	2,718
Liquid assets	(720)	634	(199)
Due from other banks	(121)	(2,729)	(1,527)
Loans and advances	(14,590)	(14,353)	(18,395)
Investments backing policy liabilities	(2,282)	(1,517)	(1,052)
Net derivative financial instruments	119	5,161	(427)
Interest receivable	(18)	8	(118)
Accrued income	(85)	49	(24)
Net tax assets	72	(88)	(437)
<i>Net increase/(decrease) in operating liabilities:</i>			
Deposits and other borrowings	24,835	15,250	18,412
Due to other financial institutions	12,751	(544)	4,728
Payables and other liabilities	1,403	1,095	(886)
Interest payable	(124)	(295)	(104)
Accrued expenses	(103)	73	(528)
Other	(179)	89	(109)
Net cash provided by/(used in) operating activities	29,928	(824)	7,240

(b) Reconciliation of cash and cash equivalents

Cash and cash equivalents at the end of the period as shown in the cash flow statement are reflected to the related items in the balance sheet as follows

Liquid assets	51,379	35,583	34,146
Due from other financial institutions	9,398	5,867	6,455
	60,777	41,450	40,601

(c) Non-cash financing activities

Dividends satisfied by share issue	451	704	757
Dividends satisfied by bonus share issue	35	33	47
	486	737	804

16. Segment analysis

(i) Description of segments

The Group operates on a divisional structure with Australia, International and Institutional Banking (IIB), New Zealand and Global Wealth being the major operating divisions. The IIB and Global Wealth divisions are co-ordinated globally.

Effective 1 October 2012, Corporate Banking Australia transferred to the Australia division from IIB, and comparatives have been restated accordingly.

(ii) Operating segments

Transactions between business units across segments within ANZ are conducted on an arms length basis.

	Half Year			Movement	
	Mar 13 \$M	Sep 12 \$M	Mar 12 \$M	Mar 13 v. Sep 12	Mar 13 v. Mar 12
Segment Revenue					
Australia	3,869	3,778	3,578	2%	8%
International and Institutional Banking	3,271	3,171	3,256	3%	0%
New Zealand	1,051	1,051	1,044	0%	1%
Global Wealth	738	717	723	3%	2%
Group Centre	157	411	119	-62%	32%
Subtotal	9,086	9,128	8,720	0%	4%
Other ¹	(156)	(234)	97	-33%	large
Group total	8,930	8,894	8,817	0%	1%

	Half Year			Movement	
	Mar 13 \$M	Sep 12 \$M	Mar 12 \$M	Mar 13 v. Sep 12	Mar 13 v. Mar 12
Segment Profit					
Australia	1,415	1,327	1,271	7%	11%
International and Institutional Banking	1,199	952	1,159	26%	3%
New Zealand	397	319	323	24%	23%
Global Wealth	203	169	177	20%	15%
Group Centre	(32)	167	(34)	large	-6%
Subtotal	3,182	2,934	2,896	8%	10%
Other ¹	(242)	(192)	23	26%	large
Group total	2,940	2,742	2,919	7%	1%

	Half Year			Movement	
	Mar 13 \$M	Sep 12 \$M	Mar 12 \$M	Mar 13 v. Sep 12	Mar 13 v. Mar 12
Segment Assets					
Australia	264,974	256,805	250,514	3%	6%
International and Institutional Banking	284,861	266,886	245,861	7%	16%
New Zealand	73,073	71,913	68,946	2%	6%
Global Wealth	47,223	45,353	45,175	4%	5%
Group Centre	2,688	1,337	1,868	large	44%
Subtotal	672,819	642,294	612,364	5%	10%
Other ^{1,2}	(194)	(167)	(152)	16%	28%
Group total	672,625	642,127	612,212	5%	10%

^{1.} In evaluating the performance of the operating segments, certain items are removed from the operating segment results, where they are not considered integral to the ongoing performance of the segment and are evaluated separately. From 1 October 2012, management adopted a revised definition on when gains/losses would ordinarily be removed when assessing segment performance. Under the revised definition, gains and losses are adjusted where they are significant, or have the potential to be significant in any one period and are either non-core items not associated with the ongoing operations of the Group (such as changes in tax or accounting legislation); accounting items that represent timing differences that will reverse through earnings in the future; or accounting reclassifications between individual line items that do not impact reported results. Comparative information has been restated to reflect the revised definition. These items and the profit after tax impact are set out in part (iii) of this note

^{2.} Relates to Treasury shares held to support policy liabilities and policyholder related tax liabilities which are included in the Global Wealth segment assets for management reporting purposes

16. Segment analysis, cont'd

(iii) Other items

The table below sets out the profit after tax impact of other items.

Item (gains)/losses	Related segment	Half Year		
		Mar 13 \$M	Sep 12 \$M	Mar 12 \$M
Treasury shares adjustment	Global Wealth	53	26	70
Revaluation of policy liabilities	Global Wealth	19	(35)	(6)
Economic hedging	IIB	192	207	22
Revenue and net investment hedges	Group Centre	16	10	(63)
Structured credit intermediation trades	IIB	(38)	(16)	(46)
Total profit after tax		242	192	(23)

17. Changes in composition of the Group

There were no material entities acquired or disposed during the half year ended 31 March 2013.

18. Investments in Associates

	Half Year		
	Mar 13 \$M	Sep 12 \$M	Mar 12 \$M
Profit after income tax	211	229	166

Contributions to profit¹

Associates	Contribution to Group post-tax profit			Ownership interest held by Group		
	Half Year			As at		
	Mar 13 \$M	Sep 12 \$M	Mar 12 \$M	Mar 13 %	Sep 12 %	Mar 12 %
P.T. Bank Pan Indonesia	38	57	30	39	39	39
Metrobank Card Corporation Inc	9	8	7	40	40	40
Bank of Tianjin ²	44	35	37	18	18	20
AMMB Holdings Berhad	54	65	53	24	24	24
Shanghai Rural Commercial Bank	63	64	46	20	20	20
Saigon Securities Inc. ²	-	-	(1)	18	18	18
Other associates	3	-	(6)	n/a	n/a	n/a
Profit after income tax	211	229	166			

^{1.} The results differ from the published results of these entities due to the application of IFRS, Group Accounting Policies and acquisition adjustments. This amounted to a \$1 million increase for the March 2013 half year (Sep 2012 half: \$6 million increase; Mar 2012 half: \$18 million reduction). Excludes gains or losses on disposal or valuation adjustments

^{2.} Significant influence was established via representation on the Board of Directors

19. Related party disclosure

There have been no significant changes to the arrangements with related parties. Refer to Notes 46 and 47 of the 2012 Annual Financial Statements.

20. Significant events since balance date

There are no significant events from 31 March 2013 to the date of signing of this report.

DIRECTORS' DECLARATION AND RESPONSIBILITY STATEMENT

Directors' Declaration

The Directors of Australia and New Zealand Banking Group Limited declare that:

1. in the Directors' opinion the Condensed Consolidated Financial Statements and Notes to the Condensed Consolidated Financial Statements are in accordance with the Corporations Act 2001, including;
 - section 304, that they comply with the Australian Accounting Standards and any further requirements of the Corporations Regulations 2001; and
 - section 305, that they give a true and fair view of the financial position of the Group as at 31 March 2013 and of its performance for the half year ended on that date; and
2. in the Directors' opinion as at the date of this declaration there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



John Morschel
Chairman



Michael R P Smith, OBE
Director

29 April 2013

Responsibility statement of the Directors in accordance with the Disclosure and Transparency Rule 4.2.10(3)(b) of the United Kingdom Financial Services Authority

The Directors of Australia and New Zealand Banking Group Limited confirm to the best of their knowledge that:

The Condensed Consolidated Financial Statements and Notes to the Condensed Consolidated Financial Statements for the half year ended 31 March 2013, Directors' Report (including matters included by reference) and Directors' Declaration as set out on pages 86 to 112 as well as the additional information on pages 127 to 133 includes a fair review of:

- (i) the important events that have occurred during the first six months of the financial year, and their impact on the Condensed Consolidated Financial Statements; and
- (ii) a description of the principal risks and uncertainties for the remaining six months of the financial year.

Signed in accordance with a resolution of the Directors.



John Morschel
Chairman



Michael R P Smith, OBE
Director

29 April 2013

Independent auditor's review report to the members of Australia and New Zealand Banking Group Limited



Report on the condensed consolidated financial statements

We have reviewed the accompanying half year condensed consolidated financial statements of Australia and New Zealand Banking Group Limited (the "Company"), which comprises the condensed consolidated balance sheet as at 31 March 2013, condensed consolidated income statement and condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the half year ended on that date, notes 1 to 20 comprising a basis of preparation and other explanatory notes, and the directors' declaration of the Group comprising the Company and the entities it controlled at the half year's end or from time to time during the half year.

Directors' responsibility for the half year condensed consolidated financial statements

The directors of the Company are responsible for the preparation of the half year condensed consolidated financial statements that give a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine is necessary to enable the preparation of the half year condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the half year condensed consolidated financial statements based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year condensed consolidated financial statements are not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Group's financial position as at 31 March 2013 and its performance for the half year ended on that date; and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As auditor of Australia and New Zealand Banking Group Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual report.

A review of a half year Condensed Consolidated Financial Statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year condensed consolidated financial statements of Australia and New Zealand Banking Group Limited are not in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the Group's financial position as at 31 March 2013 and of its performance for the half year ended on that date; and
(b) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.



KPMG
Melbourne

29 April 2013



Andrew Yates
Partner

Lead Auditor's Independence Declaration under section 307C of the Corporations Act 2001

To: the directors of Australia and New Zealand Banking Group Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half year ended 31 March 2013, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
(ii) no contraventions of any applicable code of professional conduct in relation to the review.



KPMG
Melbourne

29 April 2013



Andrew Yates
Partner