

SHAREHOLDER UPDATE

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shareholder.anz.com

KEY DATES*

Announcement of Annual Results
year ended 30 September 2012

- ▶ Thursday, 25 October 2012

Annual General Meeting

- ▶ Wednesday, 19 December 2012 in Perth

Final Dividend Ordinary Shares

- ▶ Ex Dividend Date: 8 November 2012
- ▶ Record Date: 14 November 2012
- ▶ Payment Date: 19 December 2012

* 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

Overview of Financial Performance

	1H12 AUDm	Growth vs 2H11	Growth vs 1H11
Underlying Profit	2,973	5%	6%
Operating Income	8,704	4%	3%
Operating Expenses	4,020	3%	5%
Provisions	565	3%	-14%
Statutory Net Profit After Tax	2,919	8%	10%
EPS (cents)	112.2	3%	2%
Dividend per Share (cents)	66	n/a	3%
Net Interest Margin	2.38%	-6bps	-9bps
	1H12 AUDb	Growth vs 2H11	Growth vs 1H11
Customer deposits	308.3	4%	15%
Net loans and advances ¹	412.6	4%	9%

All figures other than Statutory Net Profit after Tax and Dividend are presented on an underlying basis.

¹ Including acceptances



CHAIRMAN'S NOTE:

JOHN MORSCHER

Enclosed with this edition of Shareholder Update is the advice of your 2012 Interim Dividend of 66 cents per share fully franked, up 3% on the 2011 interim dividend.

Despite challenging global economic conditions, I am pleased to report ANZ's statutory profit for the half year ended 31 March 2012 increased 8% to \$2.92 billion. Underlying profit was \$2.97 billion, up 5% on the preceding half.

This was a solid performance which demonstrated continued progress with our super regional strategy.

In Australia, despite growing market share and maintaining strong customer satisfaction, our financial result was subdued. Underlying profit fell 7% on the previous half impacted by significant pressure on interest margins as a result of intense competition for deposits and higher long-term funding costs.

Growth in Asia Pacific Europe and America was a highlight with underlying profit up 21%¹ driven by strong earnings from Institutional. Double digit revenue growth was achieved in a number of markets including Greater China, India, Greater Mekong and Singapore.

New Zealand continued its recent momentum with underlying profit up 11%², largely due to the tight management of expenses and lower provisions.

Our global Institutional Division's underlying profit grew 24% with strong earnings in products linked to our super regional strategy such as Foreign Exchange, Trade and Cash Management, and in customer segments such as Resources, Infrastructure and Financial Institutions.

Group credit quality was stable during the half. The underlying provision charge of \$565 million was up 3% half on half.

ANZ is strongly capitalised with a Tier 1 ratio as at 31 March 2012 of 11.3% and a Common Equity Tier 1 ratio of 8.9%. ANZ is one of only a handful of banks globally which retain a AA category rating from all three credit ratings agencies.

While the outlook remains subject to uncertainties and there is some softening of global economic growth, Australia and New Zealand remain well placed and Asia continues to grow.

As we enter the second half of 2012, our results serve to highlight that our super regional strategy is increasingly providing ANZ a competitive advantage and we are well positioned to continue to deliver growth and value for shareholders, our customers, staff and the community.

¹ US Dollars ² New Zealand Dollars



CHIEF EXECUTIVE OFFICER'S NOTE:

MICHAEL SMITH

In recent years, ANZ has undergone significant change to adapt to the very different environment that we are operating in due to the global financial

crisis and to take advantage of the opportunities in the Asia Pacific region through our super regional strategy.

During the half, we continued to make good progress in building a bank that has a real exposure to the Asian Century as well responding to the more constrained environment in our major domestic markets.

We took a number of decisions, some of which were difficult and painful, to create a leaner, more agile and more customer-focused business. These include:

- Making management and organisational changes that provide greater focus to areas of growth and opportunity – including in Institutional, Asia Pacific, Europe and America, and in Wealth.
- Prioritising technology investments to be better aligned with the Group's strategy including continued progress in moving to a single technology system in New Zealand.
- Establishing a new system of setting interest rates for mortgage and commercial customers in Australia that provides us with more flexibility to manage the impact of fluctuating funding costs.

- Implementing productivity initiatives across the Group including rationalising property, reducing the number of middle-management positions and constraining executive salary increases.

Importantly, we have continued to invest in our super regional strategy. The capacity that we have built over the past four years and the hard work of our 48,000 talented people at ANZ is apparent in our results. We are now seeing a competitive advantage emerge in our core franchisees through greater customer and product connectivity, and from diversification to higher growth countries in Asia.

At the same time, there are concerns in the community about banking and about the changes that have been brought upon the sector by the post financial crisis environment – particularly in Australia. We will continue to work hard to address these concerns and to find new ways of responding to these issues.

So while there is a great deal more work to be done at ANZ, we have made good progress in the first half and this gives us confidence that we can deliver on expectations for the year as a whole.

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 our 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 necessary for securityholders to register before being able to update any of their details, including bank account details, payment instructions, TFN/ABN, securityholder communication options, and email addresses – this simply means choosing a User ID and password. If you have not already done so, please visit our Investor Centre website and register for a User ID and password.

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