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Australia ■ New Zealand ■ Asia Cambodia China
Hong Kong India Indonesia Japan Korea Laos
Malaysia Philippines Singapore Taiwan Thailand
Vietnam ■ Pacific American Samoa Cook Islands
East Timor Fiji Guam Kiribati New Caledonia
Papua New Guinea Samoa Solomon Islands Tonga
Vanuatu ■ Europe ■ Middle East ■ United Kingdom
■ United States of America

We were pleased to be assessed the leading bank globally in the Dow Jones Sustainability Index in September 2008.



Focused on the Future

With a proud banking heritage spanning 170 years, ANZ is committed to building lasting partnerships with our customers, shareholders and communities throughout Australia, New Zealand and 26 key markets in the Asia Pacific region.

Our culture thrives on delivering for our customers rather than focusing on products and we're committed to using technology to bring banking to our customers whenever and wherever they need it.

The Australian banking sector has weathered a turbulent 2008 better than most in the world, a testament to a well run, well regulated financial system. ANZ has strengthened its balance sheet during the year, is well capitalised and has a strong liquidity position.

At ANZ we're focused on the future, delivering on our strategy to build a super regional bank and delivering returns for our shareholders.

ANZ Snapshot

- 2008 assets \$471,024m
- 2008 Profit after tax was \$3,319m
- 1,346 branches/representative offices
- 36,925 employees (FTE) worldwide
- A top 10 listed company on the ASX
- Largest listed company in New Zealand
- Largest Australian bank in Asia and a leading bank in the South Pacific

Chairman's Report

A message from Charles Goode

Our Performance

ANZ's profit after tax for the year ended 30 September 2008 was \$3,319 million, down 21% and cash profit* was \$3,029 million, down 23%. Both reflect credit related losses.

Importantly, our business remains strong and we maintained the dividend at 136 cents per share fully franked.

The global economic environment softened and financial markets were in turmoil as a result of the US sub-prime crisis. In this environment ANZ experienced a significant increase in provisions for credit impairment following the cyclical lows in 2007. We kept shareholders informed as these issues emerged through trading updates during the year.

A number of deficiencies in our Institutional Division in risk management and operational controls were identified and remedial action is being taken. We are addressing a backlog of expenditure in our technology and systems.

Our results were a solid achievement in a time when many other banks in the world faced considerable difficulty. I thank management and staff for their contribution.

Expansion and growth

ANZ has an aspiration to become a super regional bank through expanding in Asia. Our underlying performance and progress across the Group in 2008 reinforces that ANZ has a good foundation on which to build and achieve this aspiration.

We have made a number of senior management appointments to strengthen and expand ANZ. Susie Babani joined from HSBC and was appointed Group Managing Director Human Resources. Christopher Page, also from HSBC, initially joined ANZ as Head of Risk for Asia Pacific and was subsequently appointed Chief Risk Officer. Margaret Payn was appointed to lead Strategy and Marketing and focus on strategic productivity improvements across the Bank.

We are in a strong liquidity position and well capitalised consistent with our AA credit rating. We took the opportunity with the Interim and Final Dividend to improve our capital position by offering a discount of 1.5% under our Dividend Reinvestment Plan and having it underwritten.

ANZ's Tier 1 capital ratio of 7.7% compares well globally and against domestic peers.

Board

Four new Directors will be appointed to the Board over the next twelve months to add further experience and expertise and to facilitate a transition with the planned retirements of some directors.

Margaret Jackson and Jerry Ellis will retire during 2009. Both have made a very considerable contribution to the Board. We appointed Peter Hay, a leading Australian corporate lawyer with experience in investment banking, and Alison Watkins, who has experience in small business, retailing and financial services, to our Board in November.

* Adjusted for non-core items (i.e. significant items and non-core income arising from the use of derivatives in economic hedges and fair value through profit and loss).

ANZ has weathered a challenging year in 2008 and been able to maintain the dividend for shareholders. Our underlying business performance was solid, however dislocation in global financial markets and the change in the cycle in Australia and New Zealand impacted parts of our business. The Board and our new Chief Executive acted decisively to address the changing environment and a number of process and control issues in the Bank. While the economic outlook is softer, we have a clear strategy and the foundations on which to plan positively for the future.

Sir Rod Eddington, one of Australia's most respected business leaders with extensive international business experience, has agreed to join the Board and succeed me as Chairman. He will join the Board in the third quarter of 2009 when he has relinquished some of his current commitments and will assume the Chair after a transition period at which time I will retire from the Board.

We aim to be a super regional bank and this involves further expansion into Asia. We are very pleased that Lee Hsien Yang, an experienced Asian business leader who lives in Singapore and has considerable knowledge of the region, has also agreed to join our Board from 1 February 2009.

Outlook

Looking ahead, although coordinated action by governments and regulators has helped to provide stability to the global financial system, economic growth will be much softer in 2009.

The underlying performance of our business and our strategic focus on Asia however provide the foundation for us to manage through these uncertain times and deliver acceptable returns for shareholders over the longer term.



Charles Goode
Chairman



Chief Executive Officer's Report

A message from Michael Smith

ANZ is positioned well in a difficult environment. Although ANZ's earnings fell 21% in 2008, underlying revenue* grew 12%. Lending growth for the year was 16% and growth in deposits and other borrowings was 21% highlighting an increased reliance on AA rated banks, the relative strength of the regional economy and the quality of ANZ's franchise.

The Personal Division and our rapidly growing Asia Pacific Division delivered very good performances. The Institutional Division improved on an underlying basis but provisions and valuation adjustments had a significant impact on the result for the Group as a whole. The performance in New Zealand was softer reflecting a weaker economy.

Our results demonstrated ANZ's ability to weather an extremely challenging year. We have maintained our dividend, provided security and confidence for our customers and worked hard to meet community expectations with responsible, sustainable banking services.

Since I joined ANZ in October 2007, we have done much to put the Bank on a new footing with a clear strategy focused on creating a super regional bank. We recognised the new reality in financial markets early and strengthened the balance sheet, increased capital and liquidity and systematically tackled some deficiencies in operating processes and controls.

We have identified four areas that we will focus on to deliver on our aspiration and we have made good progress in bringing them alive. These areas are:

Customer focus. Our business should be designed around our customers' needs rather than product lines. This means removing silos and boundaries in our business and bringing us closer together as 'One ANZ'.

Marketing and sales. We need to shift our thinking from selling commodity products to looking at differentiating the way we market ourselves, the way we segment our offering and the way we serve our customers.

Technology. We need a different philosophy to bring us up to the levels of technology used by banks globally, not just in Australia or New Zealand.

Performance. We need out performance at every level – financial out performance, out performing in customer service and in our work ethic.

We have made good progress in 2008, however there is much that needs to be done over the next four years to deliver on our aspirations.

Although we expected credit costs to increase in 2008, provisions were high. In the wake of these losses, we have undertaken a review of our business to ensure that everything we do is core to our clients' needs and our risk appetite is managed well.

We undertook a review of our Securities Lending business. Action was taken against a number of employees and we committed to a 13-point remediation plan.

In September, we announced a new structure for our business to accelerate progress with our strategy and to improve financial performance.

* Adjusted for non-core items (i.e. significant items and non-core income arising from the use of derivatives in economic hedges and fair value through profit and loss), credit risk on derivatives and a structured trading transaction offset in tax expense.

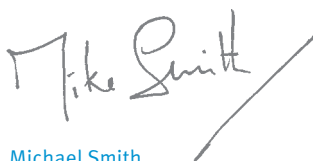
At ANZ we have taken the decision that it is time to change and set ourselves up to become a super regional bank focused on Australia, New Zealand and Asia Pacific. 2008 has been a difficult year in banking around the world but we have demonstrated a high level of resilience given the international turmoil. Our results show we have the right foundation with solid underlying momentum in our business. At the same time we need to take the necessary steps to ensure we are well managed during the challenging economic conditions ahead.

We have also built a strong management team of bankers with over 250 years of banking experience on our management board. I believe there is no substitute for bankers with experience of good times and bad, and the experience to understand and see difficult times through.

These actions will ensure ANZ will be a stronger, more effective business in the future.

ANZ now has the right foundation to build upon and there are significant opportunities emerging. Continuing to manage in a steady decisive manner will set ANZ up to deliver on our aspiration to become a super regional bank. This is the key to creating greater value and out-performance for our shareholders over the longer term.

I believe we have a clear direction and the capacity to make ANZ a great regional company. We are in the right place in the Asia Pacific region, at the right time with the right people to deliver performance and value to our shareholders.



Michael Smith
Chief Executive Officer



Review of Divisions Personal

A message from Brian Hartzler

The Personal Division delivered a strong result in a more difficult economic environment by building on a strategy to provide convenient, simple and responsible financial services.



Profit grew to \$1,485 million, up 12%. This was achieved by good revenue growth, up 11% underpinned by investment and innovation to make services more accessible. The aim is to ensure ANZ is open 24/7 for our customers and that we continue to lead the major banks in customer satisfaction and staff engagement.

In 2008, a three-year program to open 80 new branches was completed; a further 209 ATMs were installed and 365 front line staff were added to serve customers. Further investments were made in internet and mobile services with the relaunch of anz.com, the introduction of mobile phone banking and internet banking for the Apple iPhone*. We also completed the successful integration of Etrade Australia.

The result is that Personal has grown its customer base by approximately 1 million customers since 2006 and key products such as deposits have grown significantly above average.

Cost growth was contained at 2% in the second half reflecting strong cost disciplines throughout the Division. Lean Six Sigma techniques were used in 100 projects to deliver \$60 million in annual benefits. Expanding the use of ANZ's technology and operations centre in Bangalore allowed the Division to absorb increases in volumes without additional cost and freed up resources to invest in growth.

The significant opportunity ahead is to manage the Division tightly through the economic cycle, and to invest and innovate to expand ANZ's relationships with its 4 million customers.

* iPhone is a trademark of Apple Inc., registered in the U.S. and other countries.

Review of Divisions New Zealand

A message from Graham Hodges



The New Zealand Division faced a more challenging economic environment in 2008. Economic growth slowed sharply as higher interest rates and rising food and fuel prices weighed heavily on consumers and businesses.

As a result, profit fell 12% to NZ\$715 million, although New Zealand geographic performance was stronger because of a good performance in New Zealand Institutional.

Revenue growth was 4%. The key relationship businesses in Rural, Corporate and Commercial performed solidly. The Retail businesses however were impacted by higher credit provisions which increased significantly from the low levels experienced in 2007. Higher funding costs, including a squeeze in deposit margins, also impacted performance.

In this tougher environment, the Division focused on key investment initiatives, innovation and efficiency. Investments included expanding business opportunities in the fast growing Auckland market and in attractive customer segments such as private banking, migrants and Asian banking. It has also invested in upgrading key infrastructure (data and call centres, telecommunications, telling platforms) to position it for future growth. During the year the Bank introduced innovative deposit and credit card products and New Zealand's first contactless payments card.

Costs rose 4%. A number of transformation initiatives commenced to drive efficiency. Tangible benefits have been delivered via Lean Six Sigma projects, benchmarking initiatives and procurement savings. A program to leverage ANZ's technology and operations centre in Bangalore to gain greater scale and efficiency in back office operations also commenced.

During the year, strong staff engagement scores were maintained at 64%. Despite the impact of the weak New Zealand economy, ANZ has maintained the strong franchise position that was created following the acquisition of The National Bank of New Zealand in 2003 and is well positioned to participate in a recovery in the economy.

Review of Divisions Asia Pacific

A message from Alex Thursby

ANZ is a leading bank in Asia Pacific with branches and significant partnerships in 14 markets in Asia, and full service retail and commercial banking in 12 countries in the Pacific.

In 2008 profit was \$413 million, up 52%, highlighting the strong progress being made in executing a strategy to transform the scale of ANZ's business in Asia and build a super regional bank with Asia Pacific contributing 20% of Group profit by 2012.

ANZ aims to be a top four foreign bank in the strategically important markets of Greater China and India and a top four domestic bank in the significant markets of Indonesia, Vietnam and Malaysia.

ANZ has expanded its focus from Australian and New Zealand linked customers in Asia to whom we have traditionally provided banking, to now include local affluent and small-to-medium enterprise retail customers, local corporates in key markets, Asian regional corporates, banks and investors, and well-rated European and United States corporates trading and investing in Asia.

In 2008, revenue growth was up 46% while costs grew 46%, reflecting continued investment in organic growth. ANZ started building out its businesses to support growth plans in Vietnam and Indonesia in 2008. We opened a new flagship branch and headquarters for our Indonesian business in Jakarta and gained a licence for local

incorporation in Vietnam which will allow us to expand our branch network and compete equally with local banks in this priority market.

The Institutional business in Asia has also been built out over the past year, including significant expansion of the dealing rooms in Singapore and Hong Kong.

We continued to develop our Retail business in Asia Pacific and during 2008, eight new branches were opened, and 111 ATMs were installed along with the addition of new products and capabilities. Work is also underway on developing our Wealth proposition in Asia Pacific.

ANZ is investing in new systems to support growth in Asia, including a new banking platform that was implemented in Laos and Indonesia in 2008.

Across the Asia Pacific business, 1086 new staff were added including key leadership appointments which have increased management depth and built new capabilities with Asian market insiders.

Investments in partnerships in Asia are continuing to create value. In Malaysia, ANZ reached agreement with AmBank to establish a foreign exchange, interest rate and commodities derivatives business. In Indonesia, we assisted PT Panin Bank to introduce new credit card and cash management products.

Strong progress is being made with ANZ's growth strategy in the region. Stronger results are anticipated from the investments we are making in Asia Pacific.

Note: Institutional Asia Pacific is included in the Asia Pacific Division results as well as in the Institutional Results

Review of Divisions Institutional

A message from Alex Thursby



On an underlying basis the Institutional Division performed well in 2008, driven by strong lending growth, a strategic refocus and renewed momentum. However, the change in the economic cycle and volatility in global markets following the sub-prime crisis in the United States saw strong income growth more than offset by higher credit related costs.

The result was that profit fell 65% to \$526 million. Wider credit spreads, tightened liquidity conditions and the weaker economic environment led to substantial increases in credit impairment costs. In a difficult year, underlying revenue* growth, up 16%, was a highlight, with Asia, New Zealand, markets and working capital products performing well. The turnaround in underlying performance was driven by a focus on delivering tailored solutions for Institutional's 40,000 clients in Australia, New Zealand and Asia, at a time of significant economic dislocation.

The quality of this service was again recognised in the 2008 Peter Lee Associates Large Corporate and Institutional Banking survey. ANZ retained its No. 1 Lead Relationship Bank status in Australia

and had the highest overall relationship market share of any bank in Australia.

In the latter part of the year, the entire business was reviewed, and action taken to reinforce management accountability, to exit non-core product businesses and to ensure risk management was tightened.

A strategic refocus places clients firmly at the centre of all activity, with product cross-sell, efficient linkage of origination to distribution, and a strong focus on transactional and value-added products driving growth. ANZ's competitive advantage in Asia and excellent customer franchise will be key planks in restoring the Institutional Division to its traditional strength in corporate banking.

* Adjusted for non-core items (i.e. significant items and non-core income arising from the use of derivatives in economic hedges and fair value through profit and loss), credit risk on derivatives and a structured trading transaction offset in tax expense.

Review of Divisions Operations, Technology & Shared Services

A message from David Cartwright

Operations, Technology and Shared Services (OTSS) is ANZ's core support division. It is responsible for the delivery of information technology solutions and infrastructure, the Bank's operations capability in India and the provision of shared services including property, sourcing and environmental sustainability.



Banking is one of the most heavily technology dependant industries in the world. Technology plays a key role in driving efficiency, creating sources of competitive advantage and enabling ANZ to deliver on its aspiration to become a super regional bank.

ANZ has established a new focus on technology including prioritising the delivery of new key systems. For example, a new low-cost, multi-currency banking platform in Asia, mobile phone banking in Australia and the development of a new cash management platform.

Efficiency is critical to ensure ANZ operates at low cost and delivers timely services to customers. For example, consolidating operations has allowed resources to be more effectively shared across common business processes resulting in a 15% improvement in productivity in Australia, New Zealand and India. Process re-engineering through Lean Six Sigma is also realising significant value.

Approximately 2,700 staff now work in technology and operations at ANZ's facility in Bangalore, India, providing an increasingly important source of talent and efficiency for the Group.

ANZ is also delivering efficient and sustainable property solutions. This includes new and refurbished retail branches and ANZ's new head office on the Yarra River in Melbourne which will accommodate over 6,000 staff. The building will have a 6-star Green Star rating, one of only a handful of commercial buildings to have the low environmental footprint rating.

Review of Divisions Strategy & Wealth

A message from Bob Edgar

ANZ's strategic planning function is responsible for identifying the long term forces shaping the financial services sector to inform and drive the Group's future direction.

ANZ's super regional aspiration recognises that economic growth in the developing world, particularly in Asia, will be high relative to OECD countries over the next 10 years. ANZ's aim is to achieve sustained above-system growth domestically and keep pace with global growth by participating strongly in connected emerging economies.

Domestically, market instability flowing from the global credit crisis has created a force for consolidation, a pattern that conforms to a global trend. ANZ is alert to this trend.

The high relative growth in wealth management and personal insurance, fuelled by an aging population and the government shifting retirement responsibility to individuals will continue to have a profound impact on the financial system in coming years. In Asia, the factors driving growth include the increasing penetration of banking and higher education, employment and urbanisation.

Achieving ANZ's 2012 aspirations will involve a significant acceleration in the growth of this part of ANZ's wealth business.

Today, ANZ's Wealth and personal protection businesses are its 49% investment in ING



Australia and New Zealand, ANZ's Private Bank and its specialist Investment and Insurance business.

In 2008, ANZ's Wealth and personal protection businesses have shown reasonable growth, albeit impacted by the sharp correction to equity markets.

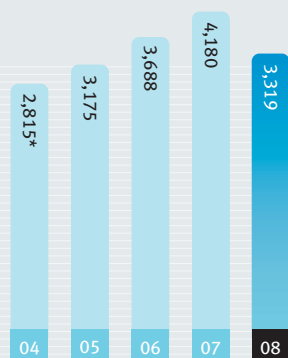
ING Australia's earnings fell by 19% with the rise in operating profit of 12% being offset by lower capital investment returns. Funds under management flows were driven in part by favourable ratings and industry awards. These include retaining its number one ranking for its corporate superannuation product and receiving the 'Life Company of the Year' award at the AFR Smart Investor Awards.

Five Year Summary

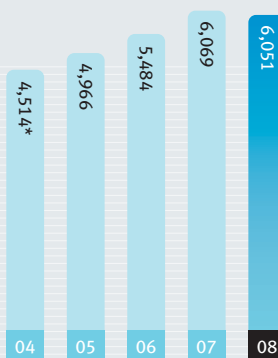
	2008	2007	2006	2005	2004
	\$m	\$m	\$m	\$m	\$m
FINANCIAL PERFORMANCE					
Net interest income	7,850	7,302	6,943	6,371	5,252
Other operating income	3,645	3,720	3,146	2,935	3,267
Operating expenses	(5,444)	(4,953)	(4,605)	(4,340)	(4,005)
Profit before provisions	6,051	6,069	5,484	4,966	4,514
Provision for credit impairment	(1,948)	(522)	(407)	(565)	(632)
Income tax expense & minority interest	(1,074)	(1,623)	(1,490)	(1,250)	(1,151)
Cash Profit ¹	3,029	3,924	3,587	3,151	2,731
Non-core items ¹	290	256	101	24	84
Profit after tax	3,319	4,180	3,688	3,175	2,815
FINANCIAL POSITION					
Assets	471,024	392,773	334,640	300,885	259,345
Net Assets	26,552	22,048	19,906	19,538	17,925
Tier 1 capital ratio ²	7.7%	6.7%	6.8%	6.9%	6.9%
Return on average ordinary equity	14.5%	20.9%	20.7%	18.3%	19.1%
Return on average assets	0.8%	1.2%	1.1%	1.1%	1.2%
Cost to income ratio ³	47.4%	44.9%	45.6%	46.6%	45.3%
SHAREHOLDER VALUE – ORDINARY SHARES					
Total return to shareholders (share price movement plus dividends)	-33.5%	15.6%	17.1%	32.6%	17.0%
Market capitalisation	38,263	55,382	49,331	43,834	34,586
Dividend	136c	136c	125c	110c	101c
Share price –30 September (closing)	\$18.75	\$29.70	\$26.86	\$24.00	\$19.02
OTHER INFORMATION					
Points of representation	1,346	1,327	1,265	1,223	1,190
No. of employees (full time equivalents)	36,925	34,353	32,256	30,976	28,755
No. of shareholders ⁴	376,813	327,703	291,262	263,467	252,072

1. Cash Profit is profit excluding non-core items. Non-core items are disclosed separately in the income statement to remove volatility from the underlying business result, and include significant items, ANZ National Bank incremental integration costs and non-core income arising from the use of derivatives in economic hedges on fair value through profit and loss. Significant items are items that have a substantial impact on profit after tax, or the earnings used in the earnings per share calculation. Significant items also do not arise in the normal course of business and are infrequent in nature.

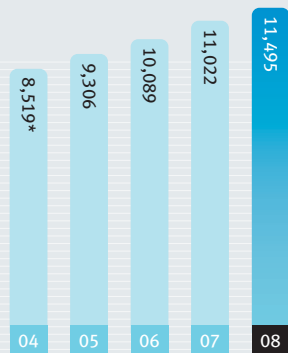
Strong lending growth, partly offset by lower interest margins



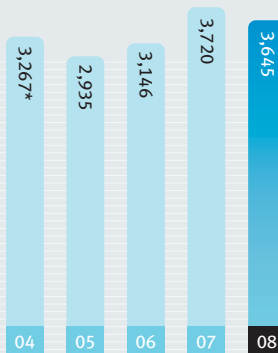
Profit After Tax (\$m)



Profit Before Provisions¹ (\$m)



Total Revenue² (\$m)



Other Operating Income³ (\$m)

2. 2008 numbers calculated using Basel II methodology; prior period numbers reflect Basel I methodology.

3. Excludes non-core items.

4. Excludes employees whose only ANZ shares are held in trust under ANZ employee share schemes.

* Previous AGAAP

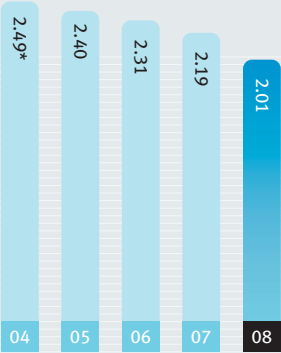
Five Year Summary Continued



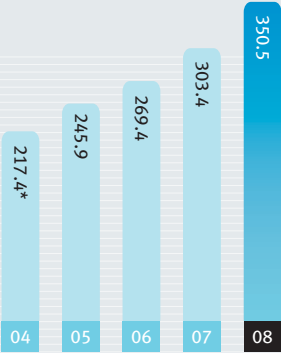
Expenses¹ (\$m)



Provision for Credit Impairment (\$m)



Net Interest Margin (%)



Net Loans and Advances including Acceptances (\$b)

1. Excludes non-core items
 * Previous GAAP

Director & Executive Remuneration 2008

	Short-term Employee Benefits	Post Employment	Long Term Employee Benefits	Share Based Payments	Total
	\$	\$	\$	\$	\$
DIRECTOR REMUNERATION					
C Goode Independent Non-Executive Director, Chairman	783,000	13,283	n/a	n/a	796,283
G Clark Independent Non-Executive Director	239,984	13,283	n/a	n/a	253,267
J Ellis Independent Non-Executive Director	252,956	13,283	n/a	n/a	266,239
M Jackson Independent Non-Executive Director	272,984	13,283	n/a	n/a	286,267
I Macfarlane Independent Non-Executive Director	264,974	13,283	n/a	n/a	278,257
D Meiklejohn Independent Non-Executive Director	287,000	13,283	n/a	n/a	300,283
J Morschel Independent Non-Executive Director	286,257	–	n/a	n/a	286,257
Total Non Executive Directors	2,387,155	79,698	n/a	n/a	2,466,853
M Smith Chief Executive Officer – Executive Director	5,966,567	–	45,788	6,951,125	12,963,480
Total of all Directors	8,353,722	79,698	45,788	6,951,125	15,430,333
DISCLOSED EXECUTIVES					
R Edgar Senior Managing Director	1,418,664	36,122	78,975	531,696	2,065,457
B Hartzler Group Managing Director, Personal	2,322,540	32,246	74,902	792,168	3,221,856
G Hodges Chief Executive, ANZ National Bank Limited (New Zealand)	1,640,705	–	47,450	711,052	2,399,207
P Hodgson Former Group Managing Director, Institutional	861,025	53,330	–	218,318	2,466,955 ¹
P Marriott Chief Financial Officer	1,390,269	64,517	20,871	720,635	2,196,292
A Thursby Group Managing Director, Asia Pacific and Acting Group Managing Director Institutional	2,378,456	–	14,377	539,705	2,932,538
Total of all Executives	10,011,659	186,215	236,575	3,513,574	15,282,305¹

1. P Hodgson ceased as the Group Managing Director Institutional on 22 August 2008, and his employment with ANZ was terminated on 29 August 2008. This figure includes a termination benefit of \$1,334,282 which includes 12 months pay in-lieu of notice, as per employment agreement, and annual and long service leave entitlements.

Board of Directors 2008



MR C B GOODE, AC

BCom (Hons), MBA, Hon LLD (Melb), Hon LLD (Monash)

Chairman, Independent Non-Executive Director

Non-executive director since July 1991. Mr Goode was appointed Chairman in August 1995 and is an ex-officio member of all Board Committees.

Skills, experience and expertise

Mr Goode has a background in the finance industry and has been a professional non-executive director since 1989. Mr Goode brings a wide range of skills and significant experience of the finance industry to his role as Chairman of the Board.

Age 70

Residence Melbourne.



MR M R P SMITH, OBE

BSc (Hons)

Chief Executive Officer, Executive Director

Skills, experience and expertise

Mr Smith is an international banker with 30 years experience in banking operations in Asia, Australia and internationally. Until June 2007, he was President and Chief Executive Officer, The Hongkong and Shanghai Banking Corporation Limited, Chairman, Hang Seng Bank Limited, Global Head of Commercial Banking for the HSBC Group and Chairman, HSBC Bank Malaysia Berhad. Previously, Mr Smith was Chief Executive Officer of HSBC Argentina Holdings SA.

During his international career, Mr Smith has held a wide variety of roles in Commercial, Institutional and Investment Banking, Planning and Strategy, Operations and General Management.

Age 52

Residence Melbourne.



DR G J CLARK

BSc (Hons), PhD, FAPS, FTSE

Independent Non-Executive Director, Chairman of the Technology Committee

Non-executive director since February 2004. Dr Clark is a member of the Governance Committee.

Skills, experience and expertise

Dr Clark is Principal of Clark Capital Partners, a US based firm that advises internationally on technology and the technology market place. Previously he held senior executive positions in IBM, News Corporation, and Loral Space and Communications. He brings to the Board international business experience and a distinguished career in micro-electronics, computing and communications.

Age 65

Residence Based in New York, United States of America but also resides in Sydney.



MR J K ELLIS

MA, FAICD, Hon FIE AUST, FAus IMM, FTSE, Hon DR ENG (CQU)

Independent Non-Executive Director

Non-executive director since October 1995. Mr Ellis is a member of the Audit Committee and the Technology Committee.

Skills, experience and expertise

Mr Ellis brings to the Board his analytical skills together with his practical understanding of operational issues, investments and acquisitions arising from his involvement across a range of sectors including natural resources, manufacturing, biotechnology and education.

Age 71

Residence Melbourne.

The Board is responsible for charting the direction, strategies and financial objectives for ANZ and monitoring progress in relation to those matters.



MS M A JACKSON, AC

BEC, MBA, Hon LLD (Monash), FAICD, FCA

Independent Non-Executive Director, Chairman of the Human Resources Committee

Non-executive director since March 1994.

Ms Jackson is a member of the Audit Committee.

Skills, experience and expertise

A Chartered Accountant, with significant financial expertise, Ms Jackson has broad industrial and commercial experience including her involvement in transportation, mining, the media, manufacturing and insurance. This expertise coupled with her work in health and education contribute to her role on the Board.

Age 55

Residence Melbourne.



MR I J MACFARLANE, AC

BEC (Hons), MEd, Hon DSc (Syd), Hon DSc (UNSW), Hon DCom (Melb), Hon DLitt (Macq), Hon LLD (Monash)

Independent Non-Executive Director, Chairman of the Governance Committee

Non-executive director since February 2007.

Mr Macfarlane is a member of the Risk Committee and the Technology Committee.

Skills, experience and expertise

During his 28 year career at the Reserve Bank of Australia including a 10 year term as Governor, Mr Macfarlane made a significant contribution to economic policy in Australia and internationally. He has a deep understanding of financial markets as well as a long involvement with Asia.

Age 62

Residence Sydney.



MR D E MEIKLEJOHN

BCom, DipEd, FCPA, FAICD, FAIM
Independent Non-Executive Director, Chairman of the Audit Committee

Non-executive director since October 2004.

Mr Meiklejohn is a member of the Governance Committee and the Risk Committee.

Skills, experience and expertise

Mr Meiklejohn has a strong background in finance and accounting. He also brings to the Board his experience across a number of directorships of major Australian companies spanning a range of industries.

Age 66

Residence Melbourne.



MR J P MORSCHEL

DipQS, FAIM

Independent Non-Executive Director, Chairman of the Risk Committee

Non-executive director since October 2004.

Mr Morschel is a member of the Human Resources Committee.

Skills, experience and expertise

Mr Morschel has a strong background in banking, financial services and property and brings the experience of being a Chairman and Director of major Australian and international companies.

Age 65

Residence Sydney.

People

ANZ's approach to corporate responsibility

focuses on providing responsible products and services for our customers, creating a diverse and inclusive workforce, and improving financial capability particularly among the most disadvantaged people in our community. This year, we were assessed as the leading bank globally on the Dow Jones Sustainability Index for the second consecutive year.

We are creating a diverse and inclusive workplace for our people. Being an organisation that regards an individual's gender, background, age, disability or sexuality as an asset is essential if we are to attract the best people, innovate, identify new business opportunities and grow in our region.



Suzi Babani

Group General Manager, Human Resources

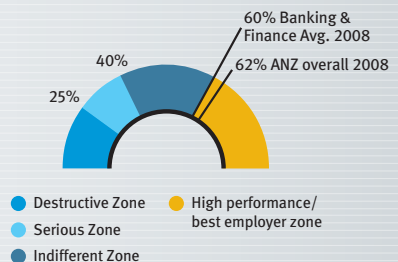
ANZ has one of the more engaged workforces of any financial services company in Australia and New Zealand.* Our annual Employee and Culture census revealed Employee Engagement levels of 62%, a slight decrease from 2007.

*Based on research by Hewitt Associates

2008 Progress

- Increased the number of women in management positions from 36.7% in 2007 to 37.2% in 2008
- Continued to reduce the pay differential between male and female employees across our organisation
- Made strong progress in implementing the 26 commitments in our Disability Action Plan to improve the way we value and support people with disabilities
- Employed more than 106 Indigenous trainees in our Australian branch network
- Reduced our Lost Time Injury Frequency Rate (LTIFR) – a standard measure of the effectiveness of Occupational Health and Safety programs – by 20% in Australia, however there was a 26% increase in New Zealand

ANZ Employee engagement



Customers

We provide our customers with simple, convenient and responsible products and services and ensure that our lending and investment decisions are guided by sound economic, social and environmental standards. This year, we enhanced our measures to support customers in financial difficulty.

Margaret Payn
Group Managing
Director,
Strategy and
Marketing



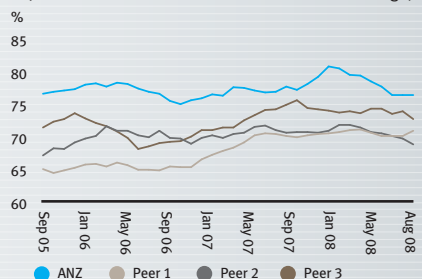
2008 Progress

- Implemented Customer Connect, a new program to better identify and assist retail customers in financial difficulty
- Achieved 86% of the 29 service commitments in our Customer Charter. In particular, 82% of customers in our branches were served in less than 5 minutes and we achieved an 87% satisfaction rating for our customer service in branches
- Retained our “Number 1” Lead bank ranking in the annual survey of large corporate and institutional clients by Peter Lee and Associates
- Developed new social and environmental policies to guide Institutional lending decisions in the forestry, mining, energy and water sectors
- Applied the Equator Principles to 100% of transactions in our Project Finance business

ANZ's retail customer satisfaction* remains the highest of all major banks in Australia. Overall, we experienced a slight decline in customer satisfaction this year, from 77.2% in August 2007 to 76.4% in August 2008. This was consistent with an industry-wide trend reflecting the global financial crisis and the impact of interest rate rises on consumers.

*Based on research by Roy Morgan Finance Monitor

A leader in customer satisfaction
(main financial institution: 6 months rolling*)



Community



We work with our community partners to improve levels of financial literacy, money management skills and social and financial inclusion, especially among the most disadvantaged people in our communities.

2008 Progress

- More than 1,500 low-income earners are participating in our Saver Plus matched savings and financial literacy program. 70% of past participants are still saving the same amount or more two to three years after completing the program
- 33,000 low-income earners participated in our MoneyMinded financial education program in Australia and New Zealand
- We issued more than 290 Progress Loans. These are small, safe and affordable loans for low-income earners who traditionally have difficulty accessing mainstream credit
- Our employees globally contributed nearly 80,000 hours of volunteering
- 15% of our employees contributed more than \$600,000 in total, matched by ANZ, via our payroll giving program
- Strong progress was made in achieving the 21 initiatives in our Reconciliation Action plan. This plan aims to increase employment opportunities, improve financial literacy and inclusion, develop better understanding of Indigenous cultures and help build the capacity of Indigenous communities and organisations throughout Australia

Our total community investment* in 2008 was nearly \$19 million, which included programs and initiatives to build financial literacy and inclusion in the community and the contribution our staff make to the causes important to them.

* First year that ANZ applied the London Benchmarking Group (LBG) model for valuing corporate community investment

Investing in our communities

	Total Community Investment Spend per employee \$	Total Community Investment Spend \$m
08	490	18.9
07	481	17.8
06*	390	13.8
05	240	8.3
04	204	6.6

Environment & Supply Chain



We recognise that to be a trusted member of the community, we must be aware of how our business affects the environment and assist our customers and supply chain to identify and manage their impacts.

2008 Progress

- Electricity consumption per Full Time Equivalent employee (FTE) has reduced by 4% in Australia and we expect that this will lead to an overall reduction in our greenhouse gas emissions
- Water consumption is estimated to be down 8% per FTE based on data from some of our key sites where water-efficient air-conditioning chillers have been installed in the past 12 months
- Waste to landfill has increased by 5% per FTE
- Overall paper consumption per FTE has declined by 6% in Australia. ANZ's office paper decreased by 7% and there has been a 5% decrease in the print paper used in marketing materials, including statements, forms and envelopes
- We reviewed and published version two of ANZ's Sustainable Procurement Policy and released new social and environmental guidelines for the procurement of IT goods and services and motor vehicles. We also completed social and environmental screenings for a further 77 suppliers in Australia and New Zealand

We have made a solid start in achieving our two-year targets to reduce our environmental footprint in Australia. We are on track to achieve a 5% reduction in electricity and water consumption per FTE, as well as our 10% reduction in paper

*The environmental performance figures above are pending external verification

Progress against two-year goals (by 30 Sept 09)

Goal	Progress
Reduce electricity consumption by 5%	■
Reduce paper purchased by 10%	■
Reduce water usage by 5%	■
Reduce waste to landfill by 10%	■

■ On track ■ Behind schedule

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OUR INTERNATIONAL PRESENCE

- **Australia**
- **New Zealand**
- **Asia** Cambodia, China, Hong Kong, India, Indonesia, Japan, Korea, Laos, Malaysia, Philippines, Singapore, Taiwan, Thailand, Vietnam
- **Pacific** American Samoa, Cook Islands, East Timor, Fiji, Guam, Kiribati, New Caledonia, Papua New Guinea, Samoa, Solomon Islands, Tonga, Vanuatu
- **Europe**
- **Middle East**
- **United Kingdom**
- **United States of America**

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IMPORTANT DATES FOR SHAREHOLDERS*

Date	Event
18 December 2008	Annual General Meeting – Brisbane
18 December 2008	Final Dividend Payment
23 April 2009	Interim Results Announcement
7 May 2009	Interim Dividend Ex-Date
13 May 2009	Interim Dividend Record Date
01 July 2009	Interim Dividend Payment Date
22 October 2009	Annual Results Announcement
5 November 2009	Final Dividend Ex-Date
11 November 2009	Final Dividend Record Date
18 December 2009	Final Dividend Payment Date
18 December 2009	Annual General Meeting – Melbourne

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

