

ASSURANCE STATEMENT

SGS AUSTRALIA PTY LTD'S INDEPENDENT ASSURANCE REPORT ON GREENHOUSE GAS EMISSIONS DATA, PROCUREMENT AND CANCELLATION OF CARBON CREDITS FOR THE AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD 2011 CORPORATE RESPONSIBILITY REPORT.

NATURE AND SCOPE THE ASSURANCE

SGS Australia Pty Ltd was commissioned by Australia and New Zealand Banking Group Ltd (ANZ) to conduct an independent assurance of the Carbon Credits purchased and cancelled to offset the greenhouse gas emissions arising from their global operations and reported in their 2011 Corporate Responsibility Report. This covers ANZ's operations performed in Australia, New Zealand, India and the APEA (Asia, Pacific, Europe and America) region. The period covered in the 2011 Report is from 1st October 2010 to 30th September 2011. The scope of the assurance, based on the SGS Sustainability Report Assurance methodology, included the data table, associated notes and information contained in web page entitled Carbon – ANZ Global Greenhouse Gas Inventory.

The information in the ANZ's Corporate Responsibility Report and its presentation are the responsibility of the directors and/or the management of ANZ. SGS Australia Pty Ltd has not been involved in the preparation of any of the material included in the Corporate Responsibility Report. Our responsibility is to express an opinion on the text, data, graphs and statements within the scope of verification set out below.

The SGS Group has developed a set of protocols for the Assurance of Sustainability Reports based on current best practice guidance provided in the ISAE3000, the WRI Greenhouse Gas Protocol and ISO 14064-3:2006. These protocols follow differing levels of Assurance depending on the reporting history and capabilities of the Reporting Organisation. This report has been assured using our protocol for content veracity. The assurance comprised a combination of interviews with relevant ANZ Bank employees in Melbourne (Australia), Wellington (New Zealand) and Bangalore (India); evaluation of systems and processes for collection and collation of data; documentation and record review. Key Suppliers and contractors were interviewed and/or visited in relation to energy management, greenhouse gas calculations, fleet management, paper supply, printing services, waste management and recycling.

STATEMENT OF INDEPENDENCE AND COMPETENCE

The SGS Group of companies is the world leader in inspection, testing and verification, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS Australia Pty Ltd affirms our independence from ANZ, being free from bias and conflicts of interest with the organisation, its subsidiaries and stakeholders. The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised approved Lead Auditors for Greenhouse Gas Emissions Verification, Sustainability Report Assurance, Environment, Health & Safety, Quality and Forestry Stewardship Council (FSC) Chain of Custody,

ASSURANCE OPINION

The ANZ inventory was verified by SGS and the detail is as follows:

- Australia: 241,078 tons of CO₂-e – The NCOS Carbon Neutral Program, Independent Verification Report 20th December 2011 and Verification Statement VER-0027 at a reasonable assurance level against ISO14064-1&3.
- New Zealand: 19,183 tons of CO₂-e – Verification Statement VER-0027 – at a reasonable assurance level against ISO14064-1&3.
- India: 19,275 tons of CO₂-e – Verification Statement VER-0027 – at a reasonable assurance level against ISO14064-1&3.
- APEA: 49,777 tons of CO₂-e – Assurance Statement 22/12/2011 – at a limited assurance level

On the basis of the methodology described and the verification work performed, we conducted an assurance of Carbon Credits purchased and cancelled from the Voluntary Carbon Standard (VCS) register by ANZ Bank:

Offsets Purchased/Cancelled:

Offset Type	Registry	Serial Numbers	Offset Quantity (Tonnes CO ₂ -e)
VCU (CO ₂ -e)	Markit Environmental Registry: ID 100000000000700	1148-51127475- 51142350-VCU-001-apx- cn-1-539-01012009- 31122009-0	14,876
VCU (CO ₂ -e)	Markit Environmental Registry: ID 100000000000700	989-44984269-44999388- VCU-008-CDC-KH-3-181- 01012009-31122009-0	15,120
VCU (CO ₂ -e)	Markit Environmental Registry: ID 100000000000700	993-45116727-45133709- VCU-008-APX-CN-1-505- 01012010-28022010-0	16,983
VCU (CO ₂ -e)	Markit Environmental Registry: ID 100000000000700	1510-64024520- 64074519-VCU-009-APX- IN-1-624-14022009- 11012010-0	50,000
VCU (CO ₂ -e)	Markit Environmental Registry: ID 100000000000700	1659-68875699- 68925698-VCU-MER-ID-1- 688-040320009- 01122010-0	50,000
VCU (CO ₂ -e)	Markit Environmental Registry: ID 100000000000700	994-45173710-45254438- VCU-008-APX-CN-1-505- 01012009-31122009-0	80,729
VCU (CO ₂ -e)	Markit Environmental Registry: ID 100000000000700	990-44999389-4501680- VCU-008-APX-CN-1-507- 01012009-31122009-0	102,292
Total			330,000

SGS were able to confirm that the total offsets purchased were greater than the offsets recorded in the GHG inventory.

Recommendations

ANZ were able to action all recommendations suggested in the course of the 2011 assurance process and the following recommendations cover future reporting activity:

SGS believe that ANZ should strive for a reasonable level of assurance for at least some of the countries within the APE&A which have the largest greenhouse gas emission contribution for the next reporting period as there are opportunities to improve the data collection due to the learning from this second year in reporting the APEA region greenhouse gases.

A handwritten signature in blue ink, appearing to read 'Peter Hillbrich', located below the main text.

Peter Hillbrich
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22nd December 2011