

Strength. Momentum. Connectivity.

2011 SHAREHOLDER & CORPORATE
RESPONSIBILITY REVIEW



We live in your world



Our strategy positions us to capture the economic growth and growing interdependence of the economies in Asia. We think of that as connectivity.

Mike Smith, ANZ CEO
ANZ Group Strategy update
March 2011

Fresh thinking New connections



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Above:
Kalo Simon
Community Advocate
Port Vila, Vanuatu

Cover from left:
Tim Martin, Erin Kan, Melissa
Bickford, Abdishakur Hamud,
Belinda Tchung



Our super regional strategy

The rationale behind our super regional strategy is simple. It is about delivering shareholders long-term growth and differentiated returns through a balanced exposure to Asian growth.

OUR BUSINESS

Together, our franchise, our clear strategy and the actions we have taken have uniquely positioned us to ride the wave of growth in the Asia Pacific region and to create value for our customers and for our shareholders.

Today, ANZ is the only Australian bank with a clearly articulated strategy to take advantage of Australia and New Zealand's geographic, business and cultural linkages with Asia, the fastest growing region in the world.

WHERE WE OPERATE

In 2007 we set an aspiration to become a super regional bank – a bank of global quality with a clear strategy to focus on growth in Asia Pacific.

We had strong franchises in retail, commercial and institutional banking in our home markets of Australia and New Zealand, the Pacific and an existing but under-developed presence in Asia dating back more than 40 years.

With our roadmap for change, ANZ remained well capitalised and profitable through a time of great turmoil in global markets. This has enabled us to take advantage of opportunities to grow and to make tangible progress towards becoming a leading bank in the Asia Pacific region.

ABOUT THIS DOCUMENT

The 2011 Shareholder and Corporate Responsibility Review provides an overview of ANZ's 2011 financial and non financial performance and results, the Group's strategic direction and a summary of our corporate responsibility approach, initiatives and investments.

All information contained within this document is for the year ended 30 September 2011 unless otherwise stated. All figures are in Australian Dollars unless otherwise stated.

MORE INFORMATION

General information on ANZ can be obtained from our website anz.com. Shareholders can visit our Shareholder centre on shareholder.anz.com.



FINANCIAL HIGHLIGHTS

- » A top 5 listed company on the Australian Securities Exchange with over 400,000 shareholders
- » One of the 30 largest listed banks globally by market capitalisation (\$51b as at 30 September 2011)
- » Well capitalised, with a well-diversified funding profile and strong liquidity position
- » 11% increase in the total dividend for 2011 compared to 2010

GROUP NET PROFIT AFTER TAX \$M



GROUP NET PROFIT AFTER TAX (UNDERLYING*) \$M



GROUP PROFIT BEFORE PROVISIONS \$M



NET LOANS AND ADVANCES INCLUDING ACCEPTANCES \$B†



CUSTOMER DEPOSITS \$M



Underlying profit is adjusted for non-core items that are not part of the normal ongoing operations of the Group including one-off gains and losses, non-continuing businesses, timing differences on economic hedges and acquisition related costs.

† 2010 comparative adjusted to include bill acceptances (Sep 10: \$6.0b) as net loans and advances rather than trading securities.

NON-FINANCIAL HIGHLIGHTS

- » Employee engagement increased from 64% to 70% this year
- » 38.2% of women in management
- » \$3.7m provided to assist communities affected by natural disasters across Australia, New Zealand and the Asia Pacific region.
- » 91,410 hours volunteered by employees
- » Over 14,000 people facing hardship assisted this year in Australia and New Zealand
- » More than 180,000 people now benefiting from ANZ's financial literacy programs

TOTAL EMPLOYEES (FTE)



TAXES BORNE* \$M



TAXES COLLECTED** \$M





Karen Chen,
Senior Advisor, Retail
ANZ – SRCB Partnership
Shanghai, China

ACHIEVEMENTS/ RECOGNITION

- » **ANZ New Zealand has been named Bank of the Year** and the ANZ-owned National Bank (also in New Zealand) was ranked second in the Canstar Cannex Banking of the Year Awards.
- » **ANZ goMoney™** won the 'Innovation in Mobile Banking' award in the Financial Insights Innovation Awards.
- » **ANZ has been recognised as an Employer of Choice for Women** by the Equal Opportunity for Women in the Workplace Agency (EOWA) for the seventh year.

We are a member of:



We actively participate in:

CARBON DISCLOSURE PROJECT

ECONOMIC CONTRIBUTION

The economic contribution we make to society is more than financial profits. We create jobs, pay salaries and invest in the skills of our people. We also pay taxes in the countries where we operate, support businesses in our supply chain and provide products that satisfy the needs of our customers.

ECONOMIC INDICATOR		\$M 2011
Economic value generated	» Revenues	35,817
Economic value distributed	» Operating costs	3,272
	» Employee wages and benefits	4,736
	» Payments to providers of capital***	22,388
	» Taxes borne*	2,782
	» Financial contribution we have made to the community (community investment)****	16.9
	» Volunteer hours donated by ANZ people	91,410

* Taxes borne: Immediate cost to ANZ; Impact to the profit and loss account and includes income tax, GST/VAT and employment taxes. ** Taxes collected: No cost to ANZ. Collected from customers, suppliers and employees etc on behalf of the revenue authorities. *** Payment to providers of capital includes all amounts pertaining to dividends paid to shareholders, interest payments made to providers of loans, interest on all forms of debt and borrowings as well as arrears of dividends due to preferred shareholders. **** We measure community investment using the London Benchmarking Group (LBG) methodology. This does not include forgone revenue.



CHAIRMAN'S REPORT »

A Message From John Morschel

I am pleased to report that ANZ's statutory profit after tax for the year ended 30 September 2011 was \$5.4b up 19% reflecting a solid performance across the bank and continued improvement in the credit environment. The final dividend of 76 cents per share brings the total dividend for the year to 140 cents per share fully franked, an increase of 11%.

ANZ's underlying profit for 2011, which takes into account various one-off items which occurred during the year, was \$5.6b, up 12%.

ANZ remains strongly capitalised with a Tier 1 ratio as at 30 September 2011 of 10.9% and a Common Equity Tier 1 ratio of 8.5%, 0.8% and 0.5% respectively above 2010 levels. The Group is well placed to meet new capital standards. ANZ is one of only a handful of banks globally which retain a AA rating from all 3 credit ratings agencies.

EXPANSION AND GROWTH

In 2011, we continued to advance our super regional strategy through growth in Asia by increasing connectivity between Asia and our key domestic franchises in Australia, New Zealand and the Pacific.

We were delighted to achieve a key milestone in our regional expansion plans, most notably with the re-establishment of our presence in India with the opening of our Mumbai branch in June 2011.

This strategy is helping ANZ deliver more diversified earnings by product, customer and geography together with growth in our customer base. This year we set a new long-term aspiration for revenues sourced from Asia Pacific, Europe and America to drive 25–30% of Group profit by 2017.

CUSTOMERS AND THE COMMUNITY

In 2011, ANZ maintained its momentum in delivering value for its customers and for the community. In Australia, we continue to have the highest level of retail customer satisfaction and further improved customer satisfaction in New Zealand.

A number of the communities in which ANZ operates experienced disasters during 2011. These included earthquakes in the Canterbury region of New Zealand; the floods in Queensland and throughout eastern Australia; and the tsunami and nuclear emergency in Japan. ANZ contributed to the relief efforts through donations, direct grants and the efforts of many ANZ staff.

Our Corporate Responsibility framework continues to help guide our decision making. New responsible lending policies will govern our business lending to sensitive social and environmental sectors. Australian Government support helped expand our work to assist low income communities build their savings.

ANZ delivered increased profit in 2011 while continuing to invest in the development of its super regional strategy to deliver value for shareholders, customers and the community.

During 2011, ANZ was named as one of the most sustainable banks globally in the Dow Jones Sustainability Index.

Our combined Annual Shareholder and Corporate Responsibility Review provides an integrated view of how ANZ is managing financial and non-financial issues and is designed to represent ANZ's performance across all aspects of our business.

OUTLOOK

We expect the global economic uncertainty will continue well into 2012, however growth in Asia (excluding Japan) is forecast to continue at an annual rate exceeding 7% while growth in Europe and the United States is expected to remain subdued. The Australian and New Zealand economies are expected to grow at over 3% and 2.5% respectively.

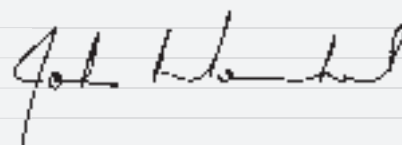
As the uncertainties around sovereign debt in Europe continue to play out, we expect continued volatility in world markets. This is flowing through to higher funding costs and at the same time regulators around the world are pushing ahead with new capital and liquidity requirements for banks. These changes will increase capital costs, ultimately placing further pressure on the fragile global economy.

Our unique super regional strategy positions us to take advantage of the significant opportunities we expect to arise in Asia Pacific.

These will come from our exposure to growth markets, our strong capital position and the experience of our international management team. With the difficult global economic situation, however, it will also be prudent to manage our business tightly.

ANZ has a clear direction and our results in 2011 demonstrate the progress we are making in delivering value and performance for our shareholders, our customers and the community.

These results also reflect the ongoing commitment and dedication of our management team and the entire staff of ANZ and I would like to take this opportunity to thank them for their efforts during the year. My thanks also go to my fellow Directors for their commitment and support during 2011.



John Morschel
Chairman



CHIEF EXECUTIVE OFFICER'S REPORT »

A Message From Michael Smith

ANZ's super regional strategy and our financial strength provide us with unique opportunities – opportunities which are open to very few banks in the world right now.

ANZ's key customer franchises in Australia, New Zealand and Asia Pacific produced solid performances in 2011.

Provision charges were 33% lower than 2010 which helped to drive ANZ's performance together with somewhat subdued underlying revenue growth of 7%. This was significantly impacted by the volatile global economic situation in the second half of the year and like most banks in Australia and around the world, conditions for our Institutional Markets trading business deteriorated and impacted Group earnings.

While we would have liked a stronger performance in the last few months of the year, we didn't see the environment as one in which it was prudent to expose ANZ to excessive risk.

We continued to invest heavily in our super regional strategy with costs up by 11% although, reflecting the more difficult economic environment later in the year, cost growth in the second half was contained to 2%.

During 2011, we continued to strengthen our capital position and improve diversity in our sources of funding including further growth in customer deposits which now account for 61% of Group funding.

Importantly, we also saw a significant improvement in staff engagement. Employee engagement increased from 64% to 70% and our goal is to continue to improve this measure to meet the global best-in-class standard in future years.

REGIONAL PERFORMANCE*

In 2011 we produced solid results in each area of our business highlighting the strength of our key franchises in Australia, New Zealand and Asia Pacific.

In Australia, profit increased 4% based on good cost management and solid results in Retail and Commercial. In Wealth, profits fell reflecting difficult market conditions and increased insurance costs following the extreme weather events early in the year. Pleasingly, we have continued to increase customer satisfaction in all segments and despite increasing competition, we've maintained our number one ranking for customer satisfaction in Retail.

In Asia Pacific, Europe and America, we maintained momentum with US Dollar profit up 22%. We are continuing to invest in Asia to build scale and capability however, having completed the integration of the Asian business we acquired from the Royal Bank of Scotland, we are now managing expenses more tightly while still investing for growth. The benefit of this investment is showing in the franchise we are building.

In New Zealand, profit rose by 49% driven by a large fall in provisions and tight control of costs. The New Zealand economy is slowly recovering but the environment is likely to remain soft for some time. Nevertheless, we have a consistent focus on simplification and efficiency within our New Zealand business and I'm optimistic about what can be achieved.

MANAGEMENT BOARD

Full biography details can be found on our website: anz.com/about-us/our-company/management



» **SUSIE BABANI**
Group Managing Director,
Human Resources



» **PHILIP CHRONICAN**
Chief Executive Officer,
Australia



» **ALISTAIR CURRIE**
Group Chief Operating Officer



» **SHAYNE ELLIOTT**
Chief Executive Officer,
Institutional



» **DAVID HISCO**
Chief Executive Officer,
New Zealand



» **GRAHAM HODGES**
Deputy Chief
Executive Officer



» **PETER MARRIOTT**
Chief Financial Officer



» **CHRIS PAGE**
Chief Risk Officer



» **JOYCE PHILLIPS**
Group Managing Director,
Strategy, M&A, Marketing
and Innovation



» **ALEX THURSBY**
Chief Executive Officer, Asia
Pacific, Europe and America



» **ANNE WEATHERSTON**
Chief Information Officer

Institutional profit increased by 7%. The business is delivering more diversified earnings by product, customer and geography, and continued growth in our client base as a result of a clear strategy to build the world's best bank for clients driven by trade and capital flows in the Asia Pacific region, particularly in resources, agribusiness and infrastructure. However, the key issue for Institutional in 2011 was the fall in Global Markets earnings as a result of the extremely volatile market conditions although this has been consistent with the performances seen at other banks both domestically and globally.

UNIQUE GROWTH OPPORTUNITIES

ANZ's super regional strategy is clear, consistent and aligned to the economic opportunity in the Asia Pacific region. We are focused on realising its full potential by successfully executing against that strategy in all our key markets.

We believe the global economic difficulties, the structural shift taking place as world economic growth shifts from the West to the East particularly China and India, and the subdued domestic environment plays perfectly to ANZ's strengths.

We have a portfolio, diversified by geography, businesses and industry focus, which is increasingly connected so the sum is greater than the parts.

That diversified portfolio gives us options and choices to deliver differentiated revenue growth and shareholder value by building our customer franchises in Australia and Asia while maintaining our strong position in New Zealand. These growth options are simply not available with a domestic-only strategy.

Our financial strength will provide us with opportunities for careful strategic growth as capital-constrained international banks retreat from our region.

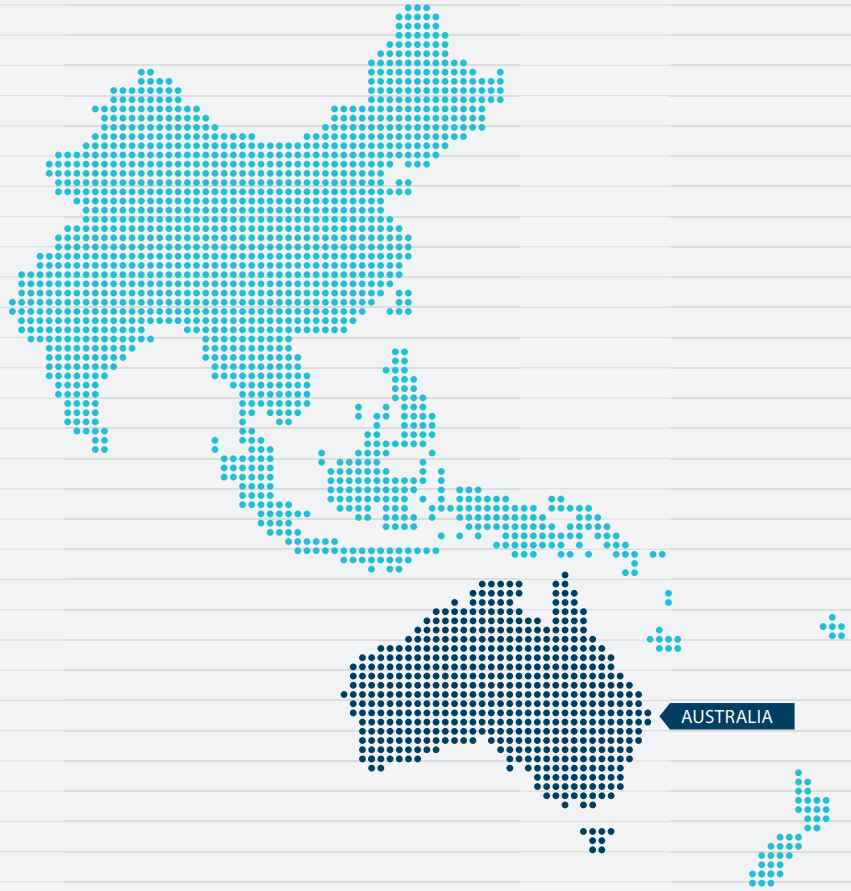
The investment we have made in technology and our operations hubs continues to support the transformation of our productivity performance. This is already underway and we will also respond by placing a stronger emphasis on generating on-going efficiencies given the more constrained domestic conditions.

So we are optimistic about the future for ANZ. We have choices and opportunities that are open to very few banks in the world right now – but they are open to ANZ. This is a credit to all of our staff who have performed well in challenging environment and I thank them for their contribution.

We are positioned quite uniquely going into 2012 creating another window for ANZ to make a step change in growth, to expand the support we provide to customers, to drive superior long-term growth and differentiated returns, and to create value for our shareholders and the communities we work in.

Michael Smith
Chief Executive Officer

* All figures on an underlying basis unless noted otherwise.



Australia Division

Philip Chronican,
Chief Executive Officer, Australia

BUSINESS PROFILE

ANZ has been operating in Australia for more than 175 years. Across our Retail, Wealth and Commercial businesses, we serve 5.4m consumer and commercial customers.

Our aim is to be a bank our customers trust for advice, insights and straightforward financial services.

We focus on getting to know our customers, understanding what's relevant to them and helping provide them with confidence and control over their finances.

We do this through our network of more than 800 branches and 200 business centres, our 24-hour contact centre, our 2,700-plus ATMs, our leading online and mobile banking applications and our network of independent financial advisers.

For information about our Institutional business see pages 16 and 17.

BUSINESS HIGHLIGHTS

- » Delivered a strong financial performance, with profit before provisions in Retail Banking up 7% and in Commercial Banking up 6%.
- » Achieved above system growth in Retail deposits¹ (1.5 x system) and mortgages² (1.2 x system).
- » Grew business lending by 5% and business deposits by 18%.
- » Extended our successful A-Z Review program to small business customers, providing needs-based reviews of our customers financial goals.
- » Introduced multilingual capabilities to our fleet of more than 2,700 ATMs.
- » Launched a new banking service for affluent customers, providing a dedicated point of contact, priority access to specialists, products and offers and a premium level of service for credit pre-approvals and response times.
- » Expanded MyAdvice, a phone-based service providing customers in rural and remote areas access to advice from an ANZ financial planner.
- » ANZ's goMoney™ mobile banking and payments application for the iPhone, now used by almost 420,000 customers, has been upgraded, with BPAY functionality and features for visually impaired people.
- » Continued to lead the other major banks in customer satisfaction with main financial institution.

¹ APRA banking statistics

² APRA banking statistics and RBA data

CASE STUDY



THE BANK OF CHOICE FOR BUSINESSES TRADING WITH ASIA

Key to our growth aspirations is being the bank of choice for businesses trading with Asia.

Cross-border trade has historically been the domain of large institutional clients. Now, we are putting our capabilities in cash management, trade finance, foreign exchange and risk to work for Australian small and medium-sized businesses.

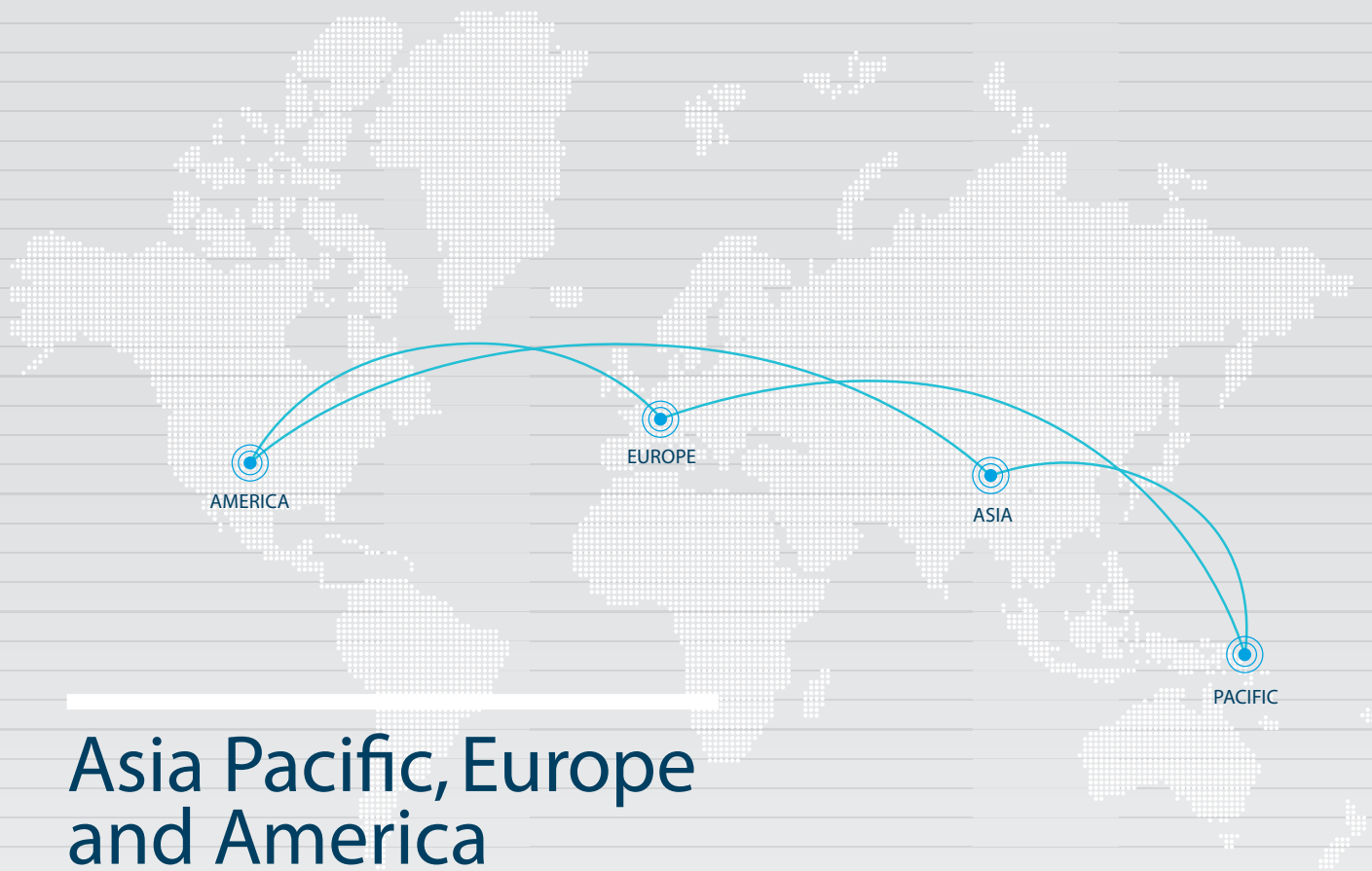
ANZ's presence in 14 key markets in the Asia Pacific region helps cut payment times and better manage the working capital needs of our customers. With an ANZ person at each end of a transaction, we deal directly

with local banks and agencies which speeds up the time it takes to process documents.

Victorian dairy farmers the Mulcahys produce and process regular milk as well as A2, a variety rich in A2 beta-casein protein believed to assist digestion. The Mulcahys switched to ANZ this year to benefit from our local relationships, agribusiness expertise and super regional connections. Already exporting to Malaysia, the Mulcahys are now working with ANZ's team of specialists in cash management trade finance, markets, foreign exchange and risk to expand their local operations and open further export opportunities in Malaysia, China and Vietnam.

FINANCIAL PERFORMANCE* (\$M)	2011	2010	Movt %	NON-FINANCIAL PERFORMANCE##	2011	2010
Operating income	8,179	7,606	8%	Customer Satisfaction (Source: Roy Morgan Research – Main Financial Institution)	79.8%	79.9%
Operating expenses	(3,506)	(3,256)	8%	Total employees ¹ (FTE)*	24,162	23,633 ²
Profit before credit impairment and income tax	4,673	4,350	7%	Employee engagement ¹	70%	64%
Provision for credit impairment	(711)	(583)	22%	Total women in management ³	40.1%	40.2%
Profit before income tax	3,962	3,767	5%	Lost time injury frequency rate ¹	2.1	2.2
Income tax expenses and non-controlling interest	(1,185)	(1,093)	8%	Volunteering hours ¹	46,543	38,825
Profit after tax	2,777	2,674	4%	Community investment ⁴ (\$m)	12.2	11.9
Total assets	272,331	260,993	4%	GHG emissions ⁵ (tonnes CO ₂ -e)	166,756	170,299 ²
Contribution to Group earnings	49%	53%		Paper ⁶ (tonnes per FTE)	0.17	0.21 ²

Underlying profit is adjusted for non-core items that are not part of the normal ongoing operations of the Group including one-off gains and losses, non-continuing businesses, timing differences on economic hedges and acquisition related costs. ## Non-financial data is based on geography. * Underlying. 1. Data includes employees in our Institutional divisions and business enablement functions such as Technology and Corporate Centre. 2. Restated. 3. Women in management is calculated using headcount of active employees and includes staff working for and being paid by ANZ. FTE also captures staff on special leave including leave without pay, parental leave and long-term sick leave. 4. Calculated according to the London Benchmarking Group methodology and excludes foregone revenue. 5. Pending external verification. Includes Scope 1 and 2 emissions, developed in accordance with NGERs. One Path data has been included, with data estimated for the 3 months prior to ANZ taking operational control. A detailed GHG profile (Scope 1, 2 and 3) and our full environmental report will be available on anz.com. 6. Pending external verification, includes both office and print (customer) paper.



Asia Pacific, Europe and America Division

Alex Thursby,
Chief Executive Officer, Asia Pacific, Europe and America

BUSINESS PROFILE

The Asia Pacific, Europe and America business operates in 14 Asian markets and 12 countries in the Pacific as well as Europe, America and the Middle East.

The business is focussed on connecting customers with opportunities across our regional network spanning Asia, the Pacific, Australia and New Zealand.

Our strategy leverages continued growth in Asia and our regional insight, and capitalises on growing trade and investment flows across the Asia Pacific region.

We work with local policy makers to ensure our contributions to financial services industry growth is responsible and meets the needs of the community.

We are the biggest Australian bank in Asia, the leading bank in the Pacific, the largest foreign bank franchise in the Greater Mekong and a top four foreign bank in Indonesia.

BUSINESS HIGHLIGHTS

- » Commenced operations at our locally incorporated subsidiary in China in October 2010, providing the foundation to expand our presence, products and capabilities for customers in China. A new branch opened in Chongqing in western China in March 2011.
- » Completed our first Chinese Renminbi (RMB)-denominated trade settlement deal in February 2011 for New Zealand exporter NAC Trading Ltd. Providing customers with comprehensive offshore RMB products strengthens our super regional offering and links clients to business opportunities in Greater China.
- » Launched our first global brand campaign, reflecting the need for a globally consistent campaign that supports our super regional strategy. It has helped build awareness of our brand in our key markets and segments.
- » Identified as the fastest growing corporate bank in Asia in the 2011 Greenwich Associates Survey. The survey found our penetration in Asian markets doubled from 11% to 23%, putting us among the top 10 Asian corporate banks in terms of client relationships.
- » Donated more than \$1m to support recovery efforts in Japan following the devastating earthquake and tsunami as well as keeping our doors open for customers during this difficult time. This was topped up by \$170,000 in staff donations, which were matched by ANZ, and \$270,000 in customer donations.
- » Expanded our Corporate Responsibility agenda by growing our MoneyMinded program to five countries, increasing volunteering hours to over 28,000 in partnership with Australian Volunteers International and continuing Banking the Unbanked in Fiji.

OUR SUPER REGIONAL STRATEGY COMES TO LIFE

The opening of the Mumbai branch re-establishes ANZ's banking presence in India.

We commenced banking operations in India with the opening of our first branch in Mumbai in June 2011. The branch will support trade and investment flows between India and the Asia Pacific region, including Australia and New Zealand, as well as Europe and North America.

India is a major engine for global economic growth and its trade with Asia has doubled over the last five years. It has become Australia's fourth-largest export destination, driven by rapid economic growth and demand for natural resources.

India is an integral part of our super regional strategy and we are grateful for the support we received from the Indian and Australian governments and regulators in opening the Mumbai branch.

The branch will initially support corporate and institutional banking clients in India, providing a full range of Indian Rupee and foreign currency banking services including funding and hedging solutions, trade finance, cash and payments, foreign exchange and debt capital markets.

The Mumbai branch builds on the strong familiarity that ANZ enjoys in India and the presence of our technology and back office processing centre in Bangalore, which employs approximately 5,000 people.

CASE
STUDY
←

FINANCIAL PERFORMANCE# (\$M)	2011	2010	Movt %
Operating income	2,494	2,068	21%
Operating expenses	(1,488)	(1,142)	30%
Profit before credit impairment and income tax	1,006	926	9%
Provision for credit impairment	(110)	(154)	-29%
Profit before income tax	896	772	16%
Income tax expenses and non-controlling interest	(175)	(96)	82%
Profit after tax	721	676	7%
Total assets	88,108	58,721	50%
Contribution to Group earnings	13%	13%	

NON-FINANCIAL PERFORMANCE##	2011	2010
Total employees ¹ (FTE)*	15,124	13,816
Employee engagement ¹	70%	66%
Total women in management ²	42.8%	42.9%
Volunteering hours ¹	28,117	33,542
Community investment ³ (\$m)	1.7	1.5
GHG emissions ⁴ (tonnes CO ₂ -e)	30,189	22,725

Underlying profit is adjusted for non-core items that are not part of the normal ongoing operations of the Group including one-off gains and losses, non-continuing businesses, timing differences on economic hedges and acquisition related costs. ## Non-financial data is based on geography. * Underlying. 1. Data includes employees in our Institutional divisions and business enablement functions such as Technology and Corporate Centre. 2. Women in management is calculated using headcount of active employees and includes staff working for and being paid by ANZ. FTE also captures staff on special leave including leave without pay, parental leave and long-term sick leave. 3. Calculated according to the London Benchmarking Group methodology and excludes foregone revenue. 4. Pending external verification. Includes Scope 1 and 2. A detailed GHG profile (Scope 1, 2 and 3) and our full environmental report will be available on anz.com.



New Zealand Division

David Hisco,
Chief Executive Officer, New Zealand

BUSINESS PROFILE

ANZ has operated in New Zealand for over 170 years and has a relationship with more than 2 million customers – almost 50% of New Zealanders.

Our business accounts for 1%¹ of New Zealand's Gross Domestic Product.

Our brands, ANZ and The National Bank, have more branches and more ATMs than any other bank, and we employ 9,000 staff in 350 locations.

As New Zealand's largest bank, ANZ plays an important role in assisting New Zealand's economic growth and development.

BUSINESS HIGHLIGHTS

- » Introduced a regional leadership structure to bring decision-making closer to our customers.
- » Created stand-alone businesses for wealth and business banking; and merged our rural and commercial business to increase our focus on these important segments.
- » Initiated a simplification program, including significant technology investment to move to a single core banking system.
- » ANZ recorded the fastest growing customer satisfaction of any major bank in New Zealand this financial year².
- » Launched a new mobile banking application, ANZ goMoney™, with more than 18,000 customers since it was first launched in mid-April 2011.

- » Introduced the first 'contactless' credit card into New Zealand.
- » Contributed to the success of Rugby World Cup 2011 as a Worldwide Partner, and thereby increased the awareness of ANZ.
- » Supported customers and staff impacted by the Canterbury earthquakes and the Pike River mine explosion.
- » Won a number of industry awards:
 - » ANZ and National Bank named number one and two respectively in the Sunday Star-Times Canstar Cannex Bank of the Year Award.
 - » Our Institutional team was rated outright first for 17 of 21 key measures including overall satisfaction, relationship manager capability and trusted adviser³.
 - » OnePath won KiwiSaver Fund Manager of the Year from FundSource and Morningstar, and Fund Manager of the Year from FundSource.
 - » Our Contact Centre was recognised as the best in New Zealand at the CRM Contact Centre Industry Awards.

¹ ANZ Economics: New Zealand's Key Merchandise Trade (Markets by Commodity), August 2011

² Source: The Nielsen Company's Consumer Finance Monitor

³ Source: 2011 Peter Lee Associates Large Corporate and Institutional Relationship Banking and Transaction Banking Survey

Sophie Stanley,
Rural Manager, The National Bank
Waikato, New Zealand



CONNECTING NEW ZEALAND TO ASIA

New Zealand businesses are making the most of the growing connections between New Zealand and Asia. China is New Zealand's second largest export market and was worth NZ\$5.6b in the past 12 months, making up 12% of New Zealand's exports.

Dairy led the way for exports to China and were worth NZ\$2.3b in the past year, followed by forestry which was worth NZ\$1.4b and wool and skins at NZ\$0.5b.

Examples of how we've helped customers connect with China in the past year include:

- » Being the first trans-Tasman bank to offer trade deals in the Chinese currency Renminbi (RMB). Our New Zealand and Hong Kong teams worked together to arrange the first RMB deal for Wellington-based customer NAC Trading.
- » Facilitating a significant loan through ANZ China for one of New Zealand's largest corporate companies as part of the company's expansion strategy into China.
- » Connecting customers to our networks – including introducing New Zealand winemakers to potential partners in China. This resulted in Marisco Vineyards signing a distribution deal with one of China's largest wine companies and Jackson Estate signing a distribution deal with a retail wine outlet.

FINANCIAL PERFORMANCE# (\$M)	2011	2010	Movt %
Operating income	2,159	2,109	2%
Operating expenses	(1,015)	(1,057)	(4%)
Profit before credit impairment and income tax	1,144	1,052	9%
Provision for credit impairment	(166)	(409)	(59%)
Profit before income tax	978	643	52%
Income tax expenses and non-controlling interests	(286)	(180)	59%
Profit after tax	692	463	49%
Total assets	70,273	69,711	1%
Contribution to Group earnings	12%	9%	

NON-FINANCIAL PERFORMANCE##	2011	2010
Retail customer satisfaction ¹		
» ANZ	89%	85%
» NBNZ	92%	90%
<small>(Source: Nielsen Consumer Finance Monitor)</small>		
Total employees ² (FTE)*	9,270	9,412
Employee engagement ²	70%	63%
Total women in management ³	35.0%	34.5%
Lost time injury frequency rate ²	1.8	2.2
Volunteering hours ²	16,750	18,285
Community investment ⁴ (\$m)	3.0	2.8
GHG emissions ⁵ (tonnes CO ₂ -e)	11,164	12,429 ⁶
Paper ⁷ (tonnes per FTE)	0.13	0.15

Underlying profit is adjusted for non-core items that are not part of the normal ongoing operations of the Group including one-off gains and losses, non-continuing businesses, timing differences on economic hedges and acquisition related costs. ## Non-financial data is based on geography. * Underlying. 1. This year NZ has adopted the methodology used in Australia for tracking customer satisfaction. On a like-for-like basis with 2010, ANZ customer satisfaction is 57% (up 3%) and NBNZ is 66%, the same as the September 2010 result. 2. Data includes employees in our Institutional divisions and business enablement functions such as Technology and Corporate Centre. 3. Women in management is calculated using headcount of active employees and includes staff working for and being paid by ANZ. FTE also captures staff on special leave including leave without pay, parental leave and long-term sick leave. 4. Calculated according to the London Benchmarking Group methodology and excludes foregone revenue. 5. Pending external verification. Includes Scope 1 and 2. A detailed GHG profile (Scope 1, 2 and 3) and our full environmental report will be available on anz.com. 6. Emission factors were updated by the NZ Government in 2011 – leading to a revision of 2009/10 data. 7. Pending external verification, includes both office and print (customer) paper.

Institutional Division

Shayne Elliott,
Chief Executive Officer, Institutional

BUSINESS PROFILE

Institutional provides global financial services to government, corporate and institutional clients. We are focussed on providing solutions for clients with complex financial needs, based on a deep understanding of their businesses and industries, with particular expertise in natural resources, agriculture, and infrastructure. We offer specialist products and services within Transaction Banking, Global Loans and Global Markets in Australia, New Zealand, Asia Pacific, Europe and America.

BUSINESS HIGHLIGHTS

- » Underlying profit up 7% to a record \$1.9b, despite a difficult trading and economic environment.
- » Customer revenues up 7% globally, with Asia revenues up 38%. Customer revenues in the priority sectors of resources, agribusiness and infrastructure grew 19%.
- » Within priority products, FX and Commodities up 28%, Payments and Cash Management up 13% and Trade up 29%.
- » Investment continued in core banking platforms such as cash management. More than 7,000 customers migrated onto the Transactive online banking platform.
- » Global Markets has developed new product capability and customer channels, delivering growth in customer sales. Markets' sales up 13% and now account for 65% of overall Markets' revenue.
- » Expenses up 14%, reflecting focussed investment to support strategic priorities.
- » We are self-funding, with customer deposits now exceeding net loans and advances by \$26b.
- » The provision charge decreased 65% reflecting improvements in credit quality, as well as the credit cycle.
- » Achieved outright lead bank status in both Australia and New Zealand in the Peter Lee Associates 2011 survey of large corporate and institutional banking clients¹.
- » Ranked No 1 in Australia and New Zealand capital markets² and moved to first overall ranking in the 2011 (1H) Thomson Reuters Asia Pacific (ex Japan) Mandated Loan Arranger League Table.

FINANCIAL PERFORMANCE# (\$M)	2011	2010	Movt %
Operating income	4,906	4,947	-1%
Operating expenses	(2,001)	(1,748)	14%
Profit before credit impairment and income tax	2,905	3,199	-9%
Provision for credit impairment	(258)	(741)	-65%
Profit before income tax	2,647	2,458	8%
Income tax expense and non-controlling interest	(752)	(680)	11%
Profit after tax	1,895	1,778	7%
Total assets	237,676	185,021	28%
Contribution to group earnings	34%	35%	

NON-FINANCIAL PERFORMANCE	2011	2010
Relationship Strength Index ranking ¹		
» Australia	> 1	> (equal) 1
» New Zealand	> 1	> 1
Total employees (FTE)*	6,448	6,180
Employee engagement	70%	66%
Total women in management ³	30%	31.4%

* Underlying. **1.** According to the Peter Lee Associates Large Corporate and Institutional Relationship Banking Survey 2011. **2.** According to Bloomberg league tables. **3.** Women in management is calculated using headcount of active employees and includes staff working for and being paid by ANZ. FTE also captures staff on special leave including leave without pay, parental leave and long-term sick leave.

Underlying profit is adjusted for non-core items that are not part of the normal ongoing operations of the Group including one-off gains and losses, non-continuing businesses, timing differences on economic hedges and acquisition related costs.



L-R: Seth Munday (ANZ), Damian Bell (ANZ) and Paul Finn (ANZ)
ANZ team inspects the construction of the Theun Hinboun Expansion Project in Eastern Laos.



SUPPORTING OUR ENERGY NEEDS

We recognise the importance of supporting the evolution of the growing renewables sector and of encouraging innovation in the transition to a lower carbon future.

Insight is essential in ensuring we progress in a sustainable way. In this respect, the partnership between ANZ Institutional and World Wildlife Fund Australia is another way of increasing awareness of environmental sustainability issues impacting our clients, as well as the sectors and geographies in which we operate.

Renewable energy projects currently represent approximately a third of our project finance power portfolio. Our energy Policy commits us to increasing the gas and renewables proportion of our project finance power portfolio by 15–20% by 2020.

Since 2002, we have supported the global wind sector, with a wind project finance portfolio accounting for approximately 1,451mW of energy, across 13 unique projects.

We are now also the leading Australian bank in the trading of Renewable Energy Certificates, having traded more than \$2b in the sector in the last financial year.

Our involvement in the sector also extends to supporting projects involving landfill gas, hydro, solar and geothermal power stations.

Technology

Anne Weatherston,
Chief Information Officer

BUSINESS PROFILE

Group Technology is responsible for the provision of all IT services to ANZ businesses. These services include the daily maintenance and support of our core banking systems and the design and development of new business applications. As a key enabler of the Bank's business agenda, Technology is also responsible for the definition and development of the Bank's IT strategy. During 2011, Technology worked in partnership with the Business to define a new Technology Roadmap for the Bank to enable the Bank's super regional aspirations.

ANZ's technology services are provided from a number of business locations; specifically, Australia, New Zealand and Bangalore in India where we have a dedicated IT department of 1,500 technology professionals. This diversity of location allows ANZ to access the right skills in the right locations for our growing technology agenda to enable the Bank's super regional strategy.

BUSINESS HIGHLIGHTS

2011 was a demanding but productive year for Technology in ANZ. Key achievements included significant progress made against all critical success measures:

- » Service incidents significantly decreased compared to the previous year representing less disruption to our customers.
- » 2011 was a record year for new systems delivery both to improve customer business propositions and upgrade legacy IT platforms to improve availability and capacity for growth.

- » Technology Division run costs remained flat, despite of considerable new growth and demand for our services.
- » Employee engagement scores rose by 5%. This was against a background of a major restructuring of staff that moved a fragmented workforce to a more consolidated role-based professional services capability.
- » Risks associated with the Bank's technology platforms, has been an area of active management and investment. A new control framework has been introduced and annual performance against all internal and external oversight is demonstrating an improving trend.
- » Given the increasing importance of security, information security has and will remain an increasingly important area of investment.

NON-FINANCIAL PERFORMANCE	2011	2010
Total employees (FTE)*	2,942	2,667
Employee engagement	65%	61%
Total women in management ¹	24.7%	25.4%

* Underlying. 1. Women in management is calculated using headcount of active employees and includes staff working for and being paid by ANZ. FTE also captures staff on special leave including leave without pay, parental leave and long-term sick leave.



Rangan Devarajan
Program Director



SIMPLIFYING OUR TECHNOLOGY LANDSCAPE

With operations expanding across 32 markets, having standardised systems is a vital component in supporting ANZ's super regional direction.

This year, ANZ launched its Technology Strategy – 'Towards 2017'. The strategy defines the guiding principles for Technology, confirms the scope and intent of our Group-wide approach to delivering a technology-enabled agenda and provides a clear roadmap for transforming the way in which Technology delivers for ANZ.

A key element in the strategy is standardising our systems to support growth in Asia and delivering integrated platforms to provide better services for our customers. As part of this journey, we are deploying a new core banking platform across 12 strategic Asian countries. This will ensure a consistent and efficient banking experience for our customers in the region, making it easier for them to do business with ANZ.

It is a big job, but one for which ANZ is well positioned, making the most of our international technology delivery capability to support the deployment. The successful implementation of a new core platform will provide more streamlined and efficient processes and drive immediate benefits to both our staff and customers. With an eye on the future, the new platform also lays the foundation to ensure ANZ has the capacity to meet future demand as it grows in the region.

Standardisation will allow ANZ to better support the introduction and enhancements of the products our customers expect, including greater functionality and, over time, seamless access to our banking services across the entire region.



Rose Pitakaka,
Branch Manager, Gizo Branch
Solomon Islands

We want to do the right thing

In a world where expectations of business are evolving rapidly, we want to be a role model for responsible growth and behaviour.

Our corporate responsibility (CR) framework was developed in consultation with more than 600 stakeholders, including staff, customers, community groups, NGOs, government and regulators.

It acknowledges the roles we can play in society – through helping individuals to build prosperity; through contributing to our local communities; and through growing our business responsibly.



FIVE PRIORITY AREAS OF FOCUS GUIDE OUR DECISIONS, INVESTMENTS AND INITIATIVES:

- **RESPONSIBLE PRACTICES**

We have introduced clear governance structures; are improving management of social, environmental and reputation risks and opportunities; and are supporting our customers facing hardship.
- **EDUCATION AND EMPLOYMENT OPPORTUNITIES**

We can make a significant and sustainable difference to the lives of disadvantaged and under-represented individuals through providing education and employment opportunities.
- **FINANCIAL CAPABILITY**

Our programs are helping to build financial capability in our communities across our region, particularly for those on low incomes, and those from disadvantaged backgrounds.
- **BRIDGING URBAN AND RURAL ECONOMIC AND SOCIAL DIVIDES**

We are playing a role in helping to bridge urban and rural divides through extending banking access and supporting financial inclusion.
- **URBAN SUSTAINABILITY**

We can do much to reduce the environmental footprint of our business activities and to encourage and support our customers to reduce theirs.

Monitoring our progress

Our corporate responsibility (CR) governance framework and assurance processes help us to closely monitor our investments and initiatives and measure their effectiveness.

LEADERSHIP FROM THE TOP

Progress made on programs and initiatives that support our CR targets and objectives is reported annually to ANZ's Board of Directors.

Each Board Committee is assigned formal responsibility for specific aspects of our CR strategy. For example, the Risk Committee has oversight and formal responsibility for management of new and emerging risks including social, environmental and reputation risk (responsible practices). The Human Resources Committee is responsible for ensuring we have adequate processes in place to attract and retain the best talent, engage and develop our people and provide a safe working environment (education and employment opportunities).

As well, the framework that is used to evaluate the performance of each of our Non-Executive Directors is based on the expectation that each Director is performing their duties, including having due regard to our CR objectives, and the importance of ANZ's relationships with all its stakeholders and the communities and environments in which ANZ operates.

At the executive management level, our CR Committee (CRC) is chaired by our CEO and comprised of Group executives. The Committee meets bi-monthly to discuss the most material risks and opportunities for advancing our CR agenda.

PUBLIC TARGETS DRIVE RESULTS

Each year our CRC and executive management team endorse a number of public targets which aim to address gaps, and highlight areas where we can better use our skills and resources to make a significant contribution to society.

We have also developed a range of policies, processes, tools, training programs and other initiatives to support staff to make balanced, informed and transparent decisions. For example, each year all employees are required to complete mandatory online training under the 'ANZ Essentials' risk accreditation framework covering topics such as money laundering, equal opportunity, health and safety, fraud, corruption and bribery. Our 'Welcome to ANZ' training module provides an overview of our CR framework and

tests the 'user' on scenarios and outcomes in applying our framework in practice.

As a core value for our business, we promote the principle of accountability among our people, requiring employees to 'own their own actions' and make decisions that align with our economic, social, environmental and ethical responsibilities, and challenge those that are not in the best interests of the bank and our stakeholders.

We use a balanced scorecard evaluation of corporate indicators (including social and environmental) to determine performance-related compensation for all managers and senior executives, including our CEO. These measures are aligned with the achievement of ANZ's business plan, and over time have proven the most appropriate indicators of performance.

ASSURANCE

We have applied the AA1000 Accountability Principles Standard (AA1000APS – 2008) in the preparation of our 2011 reporting. Corporate Citizenship has provided an external assurance statement in keeping with the International Standard on Assurance Engagements (ISAE 3000) and the Accountability Assurance Standard (AA1000AS – 2008).

See anz.com/assurance.

REPORTING AT ANZ

Our website anz.com contains detailed information about ANZ and our approach to CR, including our programs and initiatives, performance against our targets, and our approach to governance, stakeholder engagement and decision-making.

We undertake consultation and engagement with stakeholders throughout the year to determine the content of our reporting. Our approach is also informed by international frameworks and standards such as the Global Reporting Initiative (GRI) Sustainability Guidelines (including the Financial Services Sector Supplement) and the UN Global Compact.

ANZ uses the London Benchmarking Group (LBG) framework for measuring and reporting community contributions and achievements. Haystac Positive Outcomes has provided a verification statement which is available at anz.com/lbg.

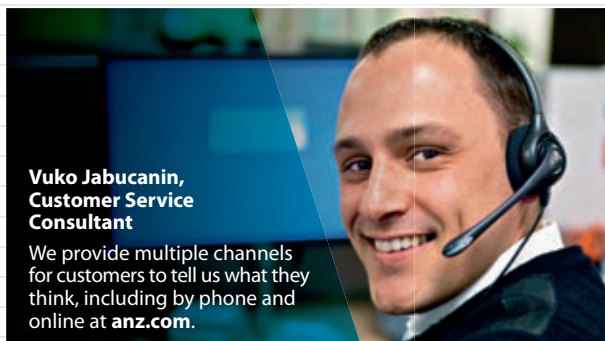
We engage, listen and respond

We engage with our stakeholders continuously, and listen and respond to the issues and opportunities they identify.

What we learn from stakeholders, including our toughest critics, helps us to:

- » better understand the issues that matter to our communities
- » refine our policies and practices
- » foresee emerging trends
- » identify opportunities for new products and services.

Some examples of our commitment to stakeholder engagement over the past year include:



Vuko Jabucanin,
Customer Service
Consultant

We provide multiple channels for customers to tell us what they think, including by phone and online at anz.com.



CUSTOMERS	<ul style="list-style-type: none"> » Commissioned 50 separate pieces of customer research, including focus groups, in-depth interviews and experimental pilots with customers to develop and refine products and services they most desire. » Launched ANZ's 'Your Say' online customer panel, which more than 6,000 customers have registered to join.
COMMUNITY	<ul style="list-style-type: none"> » Engaged with NGOs and other stakeholders across Australia, New Zealand and Asia Pacific to help assess and improve our assistance for customers facing financial difficulty; improve service accessibility for people with disability; extend our flagship financial education and capability programs; and develop our skilled volunteering program. » Engaged with Oxfam, Greenpeace, World Wildlife Fund Australia (WWF), The Wilderness Society, The Uniting Church Australia, Australian Conservation Foundation and other stakeholder organisations in Australia to better understand their views on social and environmental issues in our lending portfolio.
STAFF	<ul style="list-style-type: none"> » Conducted the annual global 'My Voice' employee survey to measure staff engagement and gain staff input into areas for improvement. » Launched a 'Sister Branch Program', which pairs every branch across our super regional network with another, to encourage staff to connect with their colleagues.
GOVERNMENTS AND REGULATORS	<ul style="list-style-type: none"> » Prepared submissions for Federal parliament inquiries into credit reforms, small business lending and banking competition. » Provided submissions to the Parliamentary inquiry into Australia's trade and investment relationship with Japan and the Republic of Korea, and for the negotiations towards an Indonesia – Australia Comprehensive Economic Partnership Agreement (IA-CEPA).
INVESTORS	<ul style="list-style-type: none"> » Held a 'Strategy Update', to inform investors about the next phase of ANZ's transformation. » Engaged proactively with the financial markets including analysts and fund managers to discuss Group performance and any emerging issues for the Group.
SUPPLIERS	<ul style="list-style-type: none"> » Held workshops with suppliers in Australia, and consulted with the International Business Leaders Forum (IBLF) to develop a global approach to monitoring and improving our security service providers' performance on human rights. » Worked with our two most significant print partners, to incorporate carbon estimates into all print quotations.

OUR APPROACH IN ACTION – ENERGY

We are the banker to a number of companies in the energy sector and recognise the importance of playing a significant role in supporting the Australian economy as it transitions to a lower carbon future. However, we also recognise that this transition will take time and will require significant investment in new sources of energy.

Eighty per cent of Australians currently rely on electricity generated from coal-fired power stations to run their households and businesses, and tens of thousands of Australians across many metropolitan and regional communities work in the energy industry.

In this context, Australian governments at federal and state level continue to support the coal sector due to the critical

part it plays in ensuring the reliability and security of energy that 'powers' our economy. Government and industry are also working to grow the renewable and gas sectors to provide more sources of less carbon intensive power supply.

Renewable energy currently represents a third of our project finance energy portfolio. Projects we support include wind power, hydro and geothermal power stations. Our recently revised Energy Policy also commits us to continued growth in gas and renewable energy project finance, with a target of 15–20% growth – as a proportion of our project finance portfolio – by 2020.

We will continue to support our existing coal industry clients while also supporting the growing renewable energy sector.



Our approach to responsible practices

Banking depends upon trust. Our stakeholders expect us to manage and grow our business responsibly. This is particularly important as we move through uncertain times and are faced with worsening economic conditions globally.

EMBEDDING HUMAN RIGHTS ACROSS OUR BUSINESS

Since introducing our human rights standards in 2010 – 'Respecting people and communities: ANZ's approach to human rights', we have taken a number of steps to bring them to life for our staff, customers and suppliers.

Our priority in the first year of implementation was to identify the areas of greatest risk and opportunity for promoting human rights. Three initiatives were identified and progress has been monitored throughout the year. These include:

- » reviewing our People policies to ensure they reflect our human rights standards
- » defining the human rights standards and acceptable behaviours we expect of suppliers
- » integrating the standards into our social and environmental training program to help staff responsible for making business lending decisions.

Building global alignment in our people policies

Our People policies have been reviewed to ensure they reflect our human rights standards and provide similar access to entitlements for all staff.

As a result, we have introduced a number of new policies such as the Global Study Assistance Policy and Global Flexible Work Arrangement Policy, which assist our people to achieve a healthy work/life balance.

For many of our staff, particularly those in the Asia Pacific region, the review has led to them having access to entitlements, such as study leave and leave for professional development.

Supporting better sourcing decisions

We have strengthened and expanded our Global Sourcing Framework to embed responsible sourcing practices in every country where we operate.

This has involved the development a new Global Sourcing Policy which defines the principles and behaviours expected of all employees, consultants and contractors, and requires that all procurement be undertaken in line with our business values, Code of Conduct and Ethics, CR priorities, and our human rights standards.

We have also developed a new Supplier Code of Practice (SCOP), which outlines the standards we expect our suppliers to meet as a condition of doing business with us.

The SCOP expands on previous commitments and includes new, explicit requirements related to business ethics and human rights such as: adherence to international standards and domestic regulations relating to the employment of children; and the prohibition of unethical business practices, such as inappropriate gifts. We also actively encourage our suppliers to influence their own supply chains to meet these same standards.

Taking account of human rights in our lending

We have integrated our human rights standards into a new mandatory training program developed to help corporate lending staff take greater account of social and environmental risks and opportunities.

Staff who complete the program – those responsible for making business lending decisions – learn about social and environmental risk analysis and how our responsible lending policies, including our human rights standards, should guide lending decisions.

The training program complements other policies and processes already in place, such as our sensitive sector policies and our social and environmental screening tool.

The social and environmental screening tool was developed to help staff assess all new and existing customer relationships, on at least an annual basis. The tool helps our staff identify, mitigate and manage social and environmental risks.

Our sensitive sector policies were reviewed in 2011 to ensure they provide clear and relevant decision-making principles to help guide our investment in socially and environmentally sensitive sectors, specifically water, forestry and forests, energy, and extractive industries. The policies apply wherever we operate and to all services we provide to customers from lending through to corporate advisory work. Information on our updated policies can be found at anz.com/cr.

Together, these policies and tools are helping us to embed a culture of responsible lending across our business and ensure that economic, social and environmental risks and opportunities (including our human rights standards) are balanced in all our actions and decisions.

TAKING ACCOUNT OF OUR DECISIONS AND PRACTICES

In September 2010, class action proceedings were commenced against ANZ, claiming that some fees charged on deposit and credit card accounts are penalties and unlawful, or alternatively, that the imposition of these fees was unconscionable or unfair, and that the fees charged should be repaid with interest.

ANZ is defending the claim on several grounds, including that the fees charged were fees for services provided to our customers. The case is at an early stage.

IMF (Australia) Ltd, a publicly listed company that provides funding for legal claims on a no-win, no-fee basis, is funding the class action. IMF has stated that it intends to fund similar class actions against all the other major banks in Australia.

BRICK BY BRICK

Disaster touched almost every corner of our region during the year, bringing with it trauma and devastation for our communities, customers and staff.

2011 began with large-scale floods across four Australian States, followed by devastating earthquakes and ongoing aftershocks in Christchurch, Cyclone Yasi in North Queensland and the horrific impact of the earthquake and tsunami in Japan.

In Australia and New Zealand, we provided immediate assistance for many affected customers, offering a range of support measures including suspending loan repayments and waiving early withdrawal fees for customers wanting to access term deposits.

For staff living in disaster zones, we made available emergency cash grants of \$1,000 and offered paid leave so they could take time off to manage their personal circumstances or to support community efforts.

In Christchurch, together with the NZ Government, we announced NZ\$1b in mortgage lending assistance at a discounted rate to help relocate impacted homeowners. This commitment provides new residential mortgage lending and a special low interest rate of 2.04% below the normal rate for one year for homeowners whose homes are located in the government's declared 'red zone' – the area most severely damaged by the earthquakes.

We also offered special assistance for our customers affected by cyclones and floods in Australia with car loan, personal loan and payment holidays for an initial period of three months, to the value of \$64m. OnePath – our wealth management business – and ANZ Insurance will pay more than \$11m to customers affected by the Queensland floods, and \$9m by Cyclone Yasi. On top of this, more than \$7m in ex-gratia payments will be paid to our customers who did not have flood cover, but were impacted by riverine floods.

These initiatives are in addition to the \$3.7m ANZ donated to disaster appeals this year, including matching of staff donations. Our staff also contributed a further \$1.3m and volunteered many hours of their time to assist communities affected by disaster. Likewise, our customers have given generously, donating \$13.7m to disaster appeals via our branches and internet banking.

“In June 2011, I personally welcomed ANZ’s offer of \$1b in discounted mortgage lending to help Christchurch families. I am also aware ANZ has assisted over 2,900 Christchurch retail and business customers via a special earthquake package with a total value of about \$334m, and that ANZ has provided interest-free overdrafts and other assistance to affected businesses totalling over \$24m.

ANZ’s corporate responsibility programme, and its generous support of communities and businesses in need, is a great example of how a company can make a real difference.”

John Key,
Prime Minister
of New Zealand



Marianne De Gouw,
Personal Banker and St John
Ambulance Volunteer






Supporting emergency
services in Christchurch








KEY GOALS WE SET OUT TO ACHIEVE IN 2011

PERFORMANCE




CUSTOMERS

- Maintain our leadership position on customer satisfaction among the major banks in Australia and improve our performance in New Zealand. 
- Improve our performance on the Peter Lee and Associates survey of Corporate and Institutional clients. 
- Resolve 90% of retail customer complaints within five business days. 
- Publicly report evaluations and action plans arising from a review of our initiatives to support customers facing financial difficulty, including our Debt Advice and Early Assistance pilots in Australia and customer financial well-being initiatives in New Zealand. 
- Implement products and services to assist clients and customers with the transition towards a lower carbon economy, including increasing the proportion of lending to the renewable energy sector. 






EMPLOYEES


- Achieve an employee engagement score of 68% and implement actions to respond to feedback from our 2010 My Voice Employee Survey. 
- Engage 120 of our senior executives in a leadership program to identify and make the most of opportunities created by our super regional growth strategy. 
- Implement employee well-being programs and reduce our Lost Time Injury Frequency Rate (LTIFR) in Australia (by 5–10%), New Zealand (by 1–5%) and stay under an LTIFR of 1.0 in India. 
- Achieve 100,000 hours volunteering globally and undertake skilled volunteering pilots in Australia, the Philippines, Papua New Guinea and Vietnam. 
- Implement a new approach to payroll giving and achieve 15% employee participation in Australia and New Zealand. 

SUPPLIERS

- Develop, implement and report on a Global Sourcing Policy and Global Supplier Code of Practice incorporating social, environmental and governance standards. 
- Continue to implement and report on our program of verification and spot checks for compliance with our sustainability standards among high-risk suppliers. 
- Enhance the criteria guiding our purchasing decisions, to encourage and develop more relationships with inclusive companies who employ and support people with disability. 

GOVERNANCE

- Continue implementation of our CR framework by developing clear criteria and flagship programs to support each of our priority areas. 
- Continue implementation of our human rights standards, including publicly reporting our progress. 
- Complete a review of investment portfolios across our business against the guidelines set out in the UN Principles for Responsible Investment. 
- Implement enhanced social and environmental policies, training and evaluation processes for sensitive sector clients in Asia Pacific. 
- Continue to develop a strong risk aware culture across the bank through employee training, proactive governance health checks and implementation of our Global Policy Governance Framework. 

 ACHIEVED OR ON TRACK TO ACHIEVE

 PARTIALLY ACHIEVED OR IN PROGRESS

 DID NOT ACHIEVE

For full commentary on progress against targets for 2011, and to view our key goals in 2012 visit: anz.com/cr-targets



Sue Jeffrey
General Manager Wealth Operations,
Collections and Fraud is a mother of three who
has built her career with ANZ over 30 years.



Creating education and employment opportunities

As a significant employer, we are well placed to provide education and employment opportunities to disadvantaged groups and people who are under-represented in the workforce.

Building a diverse and inclusive workforce is a strategic asset for our business and one that is critical to achieving our super regional strategy. Through actively improving the diversity of our staff, we bring new dimensions to the way we innovate, build relationships with our customers and stakeholders, make decisions and manage our business.

KICK-STARTING INDIGENOUS CAREERS

A further 111 Indigenous young people have been offered career building traineeships with us this year, bringing the total number of traineeships offered since the launch of the program in 2003 to 588.

Our Indigenous traineeships provide practical banking and workplace experience while developing participants' capabilities and confidence to broaden their future employment or academic aspirations and opportunities.

Of those who complete a traineeship, around half subsequently go on to permanent employment with us, including Sinoma Gilbert and Josh Riley.

Sinoma's career with ANZ started as a 16-year-old Indigenous trainee at our branch in Mudgee. Sinoma spent one day a week working in the branch while simultaneously completing her studies at Mudgee High School. After completing her higher school certificate, Sinoma was offered a permanent role with us as personal banker.

Sinoma has since gone on to become the first of our Indigenous trainees to be appointed to a managerial role, firstly as a branch manager in Sydney and then taking on an expanded managerial role as a service quality manager for Sydney.

Similarly, Josh began his career with ANZ as an Indigenous trainee in our Tamworth branch. After completing his traineeship, Josh moved to Sydney to complete a Bachelor of Business degree at university, while continuing to work part time at ANZ. Having completed his degree, Josh is now working in our new Indigenous Resourcing Team, which was established this year to help us attract at least 180 Indigenous Australians into permanent roles with us by December 2012.

BUILDING A GENDER BALANCED BUSINESS

Creating a workplace that attracts and fully capitalises on the talents of women has been an important focus for our business over a number years.

We were the first Australian bank to set public gender targets to increase the number of women in management in 2006 and we have reported our progress each year since then. Over that time the representation of women in management positions has increased to 38.2%, against our goal for this year of 40%.

Having come this far, more innovative approaches are now required if we are to move beyond incremental improvements. A key goal is to ensure we are creating a workplace that values the unique skills, experiences and perspectives of all our people. Actions this year have included:

- » Investing significantly in development programs to continue to build the leadership skills, capabilities and management competencies of our staff. In 2011, 45% of program participants were female.
- » Engaging approximately 800 of our managers, including our Management Board and top 200 executives globally in a learning program to better understand the economic and business case for creating a more gender balanced business; the skills, perspectives and experiences that can be gender-specific and how to best inspire and engage our female and male employees.
- » Introducing early and activist career and succession planning to get more women into roles which give them the critical experiences required to be effective senior leaders – this is especially important if they are planning career breaks to have and care for their children.

- » Revising our recruitment policy to ensure that at least one woman is included on all shortlists for both internal and external recruitment.
- » Encouraging and supporting our senior leaders to act as sponsors and advocates for talented women.
- » Taking focussed action to achieve pay equity for like roles across the business. We track progress and where unjustified discrepancies appear we take remedial action.
- » Reviewing our performance-based compensation awarded in 2010 to ensure there is no systemic gender bias in our reward allocation. This year for example, the proportion of women achieving our two highest levels of relative performance outcome (RPO), which determines bonus levels, was slightly higher than men. 6% of females achieved RPO 1 compared to 5% of males and 21% of females achieved RPO2 compared to 20% of males.
- » Enhancing our paid parental support arrangements, including introducing a \$4,000 grant to help returning parents in Australia transition back to work after parental leave, and payment of superannuation on all forms of paid parental leave assistance. Over 478 employees received this grant in its first year and 94% of grant recipients remain ANZ employees today.

Support for gender equality in our communities

As one of Australia's largest companies and a significant employer of women, we also have a responsibility to support and promote gender equality in our communities.

This year, our CEO Mike Smith has joined the Male Champions for Change program (MCC). Through the MCC, CEOs and Directors in Australia are using their influence to ensure the issues of gender equality and women's representation in leadership are elevated onto the national business agenda. Mike Smith is establishing a Melbourne chapter of MCC and will advocate for more accessible, flexible and affordable childcare for all parents, while continuing to champion ANZ's financial capability programs, which are proven to improve the economic empowerment and social inclusion of women from low-income and disadvantaged backgrounds.

WOMEN IN MANAGEMENT	30 SEP 2011	30 SEP 2010
Board	12.5%	12.5%
Senior executives	22.8%	23.9%
Senior manager	28.5%	27.6%
Manager	40.3%	40.6%
Total women in management	38.2%	38.4%

EASIER BANKING FOR PEOPLE WITH DISABILITY

Our staff with disability are sharing their knowledge and unique insights to help us develop products and services which create a better banking experience for customers with disability.

Our award-winning mobile banking application for the iPhone, ANZ goMoney™, was designed to make it easy for people with vision impairment to use, thanks to the input and advice provided by a vision impaired staff member who was part of the project development team.

Hamish MacKenzie, was able to provide first-hand insights into the challenges encountered by the vision impaired in managing everyday banking securely and independently. As a result, ANZ goMoney™ was developed to support iPhone accessibility tools designed for the vision impaired, such as VoiceOver and zooms.

This approach to product design helps to ensure diverse perspectives are heard and considered and is now being extended to other product and service developments, including planned upgrades to internet banking and **anz.com**.

Our Abilities Network – made up of volunteer staff who work together to find better ways to support staff and customers with disability – is also helping to build understanding of how customers with disability experience banking.

The Network organised a ‘wheelchair workshop’ for our ATM team to help demonstrate some of the challenges people in wheelchairs face in accessing ATMs. In the workshop, staff were given the experience of using an ATM while being in a wheelchair, which helped to highlight the importance of having accessible products and services for all customers.

Each year, we aim to employ at least 35 people with disability as part of our Disability Action Plan (DAP), which sets out our

commitments to making ANZ a place that welcomes and supports customers and staff with disability.

We have welcomed a further 39 people with disability to our staff, as part of our ongoing commitment to provide employment opportunities for people with disability. The retention rate for employees recruited as part of this program from 2009 to 2011 is above 95%.

“ANZ has achieved a great deal with the recruitment and retention of staff with disability having met and exceeded the targets they set themselves. ANZ’s communications strategy ensures that its Disability Action Plan and broader disability agenda is communicated to staff cohesively and comprehensively, however there is some further work required to raise general line manager disability awareness through training and education initiatives.”

Suzanne Colbert, AM
Chief Executive Officer,
Australian Network
on Disability



KEY GOALS WE SET OUT TO ACHIEVE IN 2011

PERFORMANCE

Increase the proportion of women in management at all levels of the organisation and achieve at least 40% in total by 2011.



Provide 100 additional traineeships to Indigenous Australians and convert at least 65% of those who complete the program to permanent ANZ employees.



Support the advancement of people with disability through a business mentoring program; by employing an additional 35 people with self-nominated disability across our global business; and achieve at least a 75% retention rate for our 2009–2011 intake.



Achieve a 100% completion rate for the 15 participants in our Australian refugee employment pathway program.



Achieve a 2% increase in the number of Māori graduates in our New Zealand internship program.



ACHIEVED OR ON TRACK TO ACHIEVE



PARTIALLY ACHIEVED OR IN PROGRESS



DID NOT ACHIEVE

For full commentary on progress against targets for 2011, and to view our key goals in 2012 visit: anz.com/cr-targets



Building financial capability

Many people in the communities we serve face difficulties in accessing basic banking services or are not confident in planning or managing their finances. Strengthening and improving the financial capability and inclusion of the unbanked and under-banked in our communities is therefore an important focus for our business.

In Australia, our commitment and investment has helped us to create innovative and highly effective programs that are improving the financial capability of people on low incomes and from disadvantaged groups including women, Indigenous communities, people with disabilities and migrants.

We are now adapting our successful programs such as MoneyMinded for other cultures and communities and applying innovations in mobile banking to promote financial inclusion elsewhere across the Asia Pacific region.

NEW FUNDING TO EXTEND SAVER PLUS

Up to 20,000 Australians will receive much needed financial support and education, thanks to new Australian Government funding, which will extend the reach of Saver Plus, our flagship matched savings and financial capability program.

In May, the Federal Government announced funding of \$26.5m over four years for Saver Plus delivery in more than 60 sites nationally. ANZ has a continued commitment of \$13.5m over the same period.

Saver Plus was developed by the Brotherhood of St Laurence (BSL) and ANZ in 2002, creating Australia's first matched savings and financial education program to help people on low incomes build a lasting savings habit. The program is delivered in partnership with a number of community organisations.

Participants set a savings goal and receive financial education over a 10 month period. Once they reach their savings goal, ANZ matches their savings dollar for dollar up to \$500.

This year, two new pieces of research conducted by RMIT University (*Evaluation of Saver Plus Past Participants*) and BSL (*Many Faces of Saving: The Social Dimensions of Saver Plus*) have further demonstrated the important role Saver Plus plays in building the financial capability of people on low incomes.

In particular, the RMIT research has shown that:

- » 87% of past Saver Plus participants continue to save at the same rate or more, three years after completing the program

- » 84% of participants encouraged other family members to save
- » Saver Plus is helping people on lower incomes to overcome the barriers to saving.

While the lasting impact Saver Plus has on participants' savings habits has long been evident in research results, now evidence is starting to emerge of the significant long-term impacts that Saver Plus is having not only on past participants, but on the rest of their family, creating a 'halo' effect and extending the reach and impact of the program.

"The ANZ's financial inclusion programs are forging new and highly effective approaches to assisting struggling Australians to participate in the mainstream economic and social life of our nation."

Tony Nicholson,
Executive Director,
Brotherhood of
St Laurence





Rose-Ann and Georgia

Saver Plus has helped Rose-Ann and Georgia improve their money management skills.

“Saver Plus has helped me to feel more in control of my finances and I recommend the program to family and friends all the time. In fact, my daughter Georgia has enrolled in Saver Plus to help her build budgeting and saving skills in preparation for moving out of home next year. Georgia says she feels like a weight has been lifted now that she has improved her money-management skills and has proven to herself that she can save money,” Rose-Ann, Saver Plus participant.

HOW SAVER PLUS WORKS



PARTICIPANT

- Over 12,000 participants since 2003.
- 86% are women.

AGREEMENT

Meets with a Saver Plus worker from partner community organisation. Makes agreement to save an amount of money over a 10-month period.

SAVE

Opens an ANZ savings account and makes regular deposits.

EDUCATION

Attends financial sessions developed by ANZ and receives support and encouragement from a Saver Plus worker when required.

MATCHING

Reaches savings goal. ANZ matches savings dollar-for-dollar up to \$500. Money used for their children’s or own education expenses.

OUTCOMES

- 87% continue to save the same amount or more up to three years after program completion.
- 84% were able to encourage other family members to save.

EMPOWERING PEOPLE TO MANAGE MONEY

Following the success of MoneyMinded and MoneyBusiness in Australia, we are now working with governments and community organisations to adapt the program for financial education use across the Asia Pacific region.

We developed MoneyMinded in consultation with the community sector, educators and government with the goal of improving people’s confidence in managing money effectively. The program includes high-quality resources and training for financial counsellors and community workers to assist their clients in building basic budgeting, saving and money management skills.

In Australia, MoneyMinded is now the most widely used financial literacy program, having reached more than 160,000 people.

MoneyBusiness was adapted from MoneyMinded for delivery in Indigenous communities in partnership with the Australian Government. Over 330 facilitators have been trained to deliver the program in more than 215 locations since 2009.

MoneyMinded and MoneyBusiness were the first, and are currently the only, financial literacy programs officially endorsed as ‘Approved Money Management Courses’ for use by government-funded organisations across Australia.

MoneyMinded Pacific

Following a successful staff pilot last year involving 2,000 staff across 11 Pacific countries, we have begun piloting MoneyMinded to communities in four Pacific countries – American Samoa, Fiji, PNG and the Cook Islands.

Each country pilot group has 150 people, representing a cross section of people from the community, including ANZ customers. The pilot program has been very well received. More than 90% of participants surveyed before and after the program reported an increase in their level of understanding and their financial skills after completing the training.

The program will now be expanded further following the appointment of 33 MoneyMinded facilitators and four lead facilitators, who will train community partners and ANZ staff to deliver the program.

MoneyMinded Hong Kong

We are partnering with Save the Children in Hong Kong to pilot a MoneyMinded program aimed at disadvantaged children and teenagers.

The adapted program aims to help 'at risk' children learn vital money management skills. Ten MoneyMinded facilitators have received training and will conduct the pilot.

MoneyMinded New Zealand

We continue to work with the Ngāi Tahu community in New Zealand to adapt MoneyMinded for iwi (tribes) culture and experiences.

This follows our support in 2010 of the ANZ Ngāi Tahu Financial Knowledge Survey, which established an important benchmark to support efforts to grow financial literacy of all iwi in New Zealand.

KEY GOALS WE SET OUT TO ACHIEVE IN 2011

PERFORMANCE

Reach an additional 30,000 people from low-income and disadvantaged backgrounds with our MoneyMinded financial capability program, adapted where appropriate for local cultures and contexts.



Work with our community partners and the Australian Government to enrol 7,600 people in our Saver Plus program over two years.



Work with the Brotherhood of St Laurence to write 1,000 new Progress Loans over two years using funding from the Australian Government to pilot new approaches to support long-term financial and social sustainability.



Implement targeted initiatives that respond to our Financial Knowledge Survey of the Ngāi Tahu Māori community in New Zealand.



Conduct and publicly release our latest benchmark research into adult financial literacy in Australia.



For full commentary on progress against targets for 2011, and to view our key goals in 2012 visit: anz.com/cr-targets



**Patrick Zhu,
Project Manager,
China Rural Bank**

Our development program for pomelo farmers in rural western China is helping to improve farming practices, product marketing and promotion.



Helping bridge urban and rural economic and social divides

There is much we can do to improve banking access and financial inclusion, such as providing fair, safe and affordable products and services, particularly among the unbanked and under-banked.

We are working with governments, multilateral and community organisations in a number of markets to improve financial capability and inclusion among under-served and rural communities – at the same time developing new markets and customers.

“As the only foreign bank in our county, ANZ Rural Bank has injected energy to the economic development of this area since it was established two years ago. In addition, they took initiative to improve the life of farmers through the pomelo project. I do appreciate their efforts and contribution.”

**Mr. Li Zhixiong,
Secretary**
Liangping County Party Committee
China

SUPPORTING RURAL DEVELOPMENT IN WESTERN CHINA

Our Chongqing Liangping ANZ Rural Bank is providing access to much needed new lending for investment in households, farms and businesses across rural western China.

Traditionally banks in the Asia Pacific region have operated with low loan-to-deposit ratios (LDRs) of around 20% – meaning that for every US\$ equivalent attracted in deposits, only 20 cents is subsequently committed for lending to individuals and businesses.

This is quite low by international standards and has led to strong competition for available lending.

Since opening our China rural bank in late 2009, a key priority has been to attract both deposit and loan customers, resulting in our LDR growing strongly to more than 90% – well above the industry average for the region.

We are also supporting rural growth in western China through our pomelo industry development program for farmers. More than 4,000 farmers have benefited from the training and skills development program since it was launched two years ago.

The program consists of a series of workshops to help pomelo farmers improve their farming practices, product marketing and promotion.

Feedback from farmers has been very positive. Recently, Zhang Wenhui, a pomelo farmer and the General Manager of Liangping Hexing Longtan Pomelo Cooperative said that the pomelo development program had benefited the industry in many ways.

“The lectures have provided us with advanced technical knowledge and sales skills, helping to increase the production of pomelos and get a higher unit price for our pomelos. It has also broadened our horizons on pomelo products.

Through providing the technical knowledge about how to make pomelo tea, pomelo rice etc, we can now make some money from pomelos with unfavorable appearance, which were previously worth nothing,” Zhang Wenhui said.

The program has also been acknowledged by the Liangping Government Agricultural Committee as contributing to the strong growth of the Liangping pomelo industry over the past year.

We are also supporting broader industries in the region, such as aquaculture, livestock, tea, medicine culture and silk worm production, leveraging our extensive rural finance experience to support and improve economic sustainability among rural farmers.

SUPPORTING NATION BUILDING IN TIMOR-LESTE

Thousands of people living in isolated rural areas of Timor-Leste will be able to access electricity for the first time when a new power plant is built with our support.

This year we have provided a US\$170m letter of credit facility to the Timor-Leste Government, which will be used to support the construction of a much needed dual-fired (liquefied natural gas and heavy oil) power plant. This investment is part of the government’s broader five-year nation building plan, to spend around US\$2.6b on public infrastructure.

Providing an accessible and reliable power supply to the people of Timor-Leste is a key priority for the government towards improving living conditions and encouraging local and foreign investment in the country.


We are also supporting two Timor-Leste micro finance institutions (MFIs), Moris Rasik and Tuba Rae Metin, by providing funding and non-funding assistance.

Both MFIs deliver micro-savings and group loans to over 19,000 people living in poverty – mainly women in rural areas. The extension of credit through making small loans, usually US\$200 or less, has proven to be effective in helping people to establish or expand a small, self-sustaining business. Our support will help both MFIs build capacity and remain sustainable.


KEY GOALS WE SET OUT TO ACHIEVE IN 2011

PERFORMANCE

Implement innovative products and services to support social, economic and financial inclusion. 

Increase availability of our mobile phone savings and money transfer service in Cambodia to 185 districts and assist customers to save a total of \$450,000 by reducing the cost of remittances from urban to regional areas. 

Achieve 15% growth in deposits and micro-loans in our Rural banking business in Fiji. 

Achieve an above industry average loan-to-deposit ratio for ANZ Rural Bank in Liangping China and extend our agricultural education program to a further 2,000 farmers in the region. 

 ACHIEVED OR ON TRACK TO ACHIEVE

 PARTIALLY ACHIEVED OR IN PROGRESS

 DID NOT ACHIEVE

For full commentary on progress against targets for 2011, and to view our key goals in 2012 visit: anz.com/cr-targets



Warwick Fowler,
Facilities Manager – Sustainability and Performance, ANZ Centre

Investment and a strong focus on efficiency improvements has led to a 11% reduction in energy use in our commercial buildings since 2009.



Supporting urban sustainability

Improving urban sustainability is an important priority for customers and communities wherever we operate. Increasingly, we live in urban centres faced with growing congestion, air quality and sanitation challenges.

ANZ seeks to better understand social and environmental pressures and to identify what we can do in our workplaces and branches to help improve sustainability. Through our business activity we also actively support customers to deliver sound environmental and social outcomes.

“The Clean Energy Council is Australia’s peak Renewable industry body, comprising more than 440 member companies operating in the fields of renewable energy and energy efficiency.

In May 2011, we were delighted to work with ANZ to stage the inaugural Clean Energy Week, the biggest clean energy conference ever held in Australia.

Clean Energy Week brought together industry, governments, stakeholders, and members of the public to celebrate clean energy – and to inform the wider community about the range of initiatives being delivered and developed by our innovative, committed members.

ANZ has a long-standing commitment to the renewable energy sector and a strong track record of financing

projects and supporting innovation in urban sustainability. As the industry matures, we hope to continue working closely with ANZ to facilitate growth and to power the transition to a lower carbon economy in Australia.”

Matthew Warren,
Chief Executive,
Clean Energy Council



REDUCING ENVIRONMENTAL IMPACT WITHIN OUR BUSINESS

Our commitment to reducing ANZ’s environmental footprint has led to an improved sustainability performance, particularly in our commercial offices, which account for the majority of our carbon emissions.

Investment and a strong focus on efficiency improvements has led to an 11% reduction in energy use in our commercial buildings since 2009. We have also cut the use of potable water in our Australian commercial offices by around one quarter over the same period.

Across our bank branch network we are investing as part of a rolling refurbishment program in a range of environmental initiatives such as more efficient lighting, controls and appliances with high levels of environmental performance and increased sub-metering.

When selecting new workplaces we are building on the strong environmental credentials of our global headquarters in Melbourne, the ANZ Centre, which was designed to produce 70% less carbon emissions than a standard office building and has achieved a ‘6 Star Green Star’ Design rating from the Green Building Council.

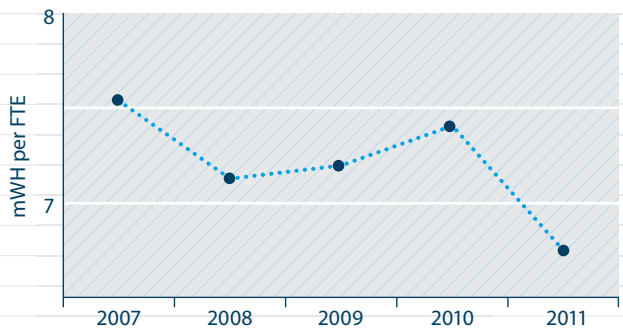
In Singapore we have recently moved into a new office which has been awarded Singapore’s highest environmental rating, ‘Green Mark Platinum’ and in Brisbane, we will move into a new ‘6 Star Green Star’ design rated office building in early 2012.

Despite strong gains in our environmental performance, we have faced challenges in reducing our absolute carbon emissions in Australia. ANZ’s business growth, including a number of acquisitions, has led to an increase in the absolute carbon emissions associated with the energy used at our data centres and our air travel. Business growth and ANZ’s rebranding in 2010 also affected our ability to reduce customer paper usage despite a 10% reduction in office paper.

In New Zealand, carbon emissions have reduced by 9% since 2009, well in excess of our 2.5% target. This has been achieved by improving our energy efficiency, reducing road travel, minimising our use of paper, less reliance on natural gas and an increasing use of renewable energy.

Across our global business, we remain committed to maintaining carbon neutrality through first reducing our footprint and then purchasing a range of international offsets to compensate for our unavoidable carbon emissions.

PREMISES ENERGY REDUCTION OVER FIVE-YEAR PERIOD



An investment in, and focus on efficiency improvements has led to a significant decline in premises energy per FTE.

KEY GOALS WE SET OUT TO ACHIEVE IN 2011

PERFORMANCE

Support the design, building and construction sectors in advancing urban sustainability by conducting education sessions at our 6 Star Green Star Global Headquarters.	✓
Maintain our carbon neutral commitment across our operations globally.	✓
WORK TOWARDS ACHIEVING OUR TWO-YEAR ENVIRONMENTAL GOALS IN AUSTRALIA AND NEW ZEALAND:	AUS NZ
» Absolute reduction in GHG	✗ ✓
» Premises energy per FTE	✓ ✓
» Paper consumed per FTE	✗ ✓
» Water use per FTE	✓ ✓
» Waste recycled	✓ ✓
Implement our revised Environmental Management System in a pilot market in Asia.	✓

✓ ACHIEVED OR ON TRACK TO ACHIEVE

✎ PARTIALLY ACHIEVED OR IN PROGRESS

✗ DID NOT ACHIEVE

For full commentary on progress against targets for 2011, and to view our key goals in 2012 visit: anz.com/cr-targets

Five-Year summary

FINANCIAL » FIVE-YEAR SUMMARY 2007–2011

	2011 \$m	2010 \$m	2009 \$m	2008 \$m	2007 \$m
FINANCIAL PERFORMANCE					
Net interest income ¹	11,481	10,862	9,890	7,855	7,302
Other operating income ¹	5,331	4,920	4,477	4,440	3,765
Operating expenses ¹	(7,718)	(6,971)	(6,068)	(5,406)	(4,953)
Profit before provisions and income tax¹	9,094	8,811	8,299	6,889	6,069
Provision for credit impairment ¹	(1,211)	(1,820)	(3,056)	(2,090)	(522)
Income tax expense and non-controlling interest ¹	(2,231)	(1,966)	(1,471)	(1,373)	(1,623)
Underlying profit ¹	5,652	5,025	3,772	3,426	3,924
Adjustments between statutory and underlying profit ¹	(297)	(524)	(829)	(107)	256
Profit attributable to shareholders of the Company	5,355	4,501	2,943	3,319	4,180
FINANCIAL POSITION					
Assets	594,488	531,703	476,987	470,293	392,773
Net Assets	37,954	34,155	32,429	26,552	22,048
Tier 1 capital ratio ²	10.9%	10.1%	10.6%	7.7%	6.7%
Return on average ordinary equity ³	15.3%	13.9%	10.3%	14.5%	20.9%
Return on average assets	1.0%	0.9%	0.6%	0.8%	1.2%
Cost to income ratio ¹	45.9%	44.2%	42.2%	44.0%	44.9%
SHAREHOLDER VALUE – ORDINARY SHARES					
Total return to shareholders (share price movement plus dividends)	-12.6%	1.9%	40.3%	-33.5%	15.6%
Market capitalisation	51,319	60,614	61,085	38,263	55,382
Dividend	140 cents	126 cents	102 cents	136 cents	136 cents
Share price – 30 September closing price	\$19.52	\$23.68	\$24.39	\$18.75	\$29.70
OTHER INFORMATION					
Points of representation	1,381	1,394	1,352	1,340	1,327
Number of employees (full-time equivalent)	48,938	47,099	37,687	36,925	34,353
Number of shareholders ⁴	442,943	411,692	396,181	376,813	327,703

¹ Adjusted for non-core items that are not part of the normal ongoing operations of the Group including one-off gains and losses, non-continuing businesses, timing differences on economic hedges and acquisition related costs.

² Basel II methodology has been applied from 1 January 2008. Prior to that values were calculated using Basel I methodology.

³ Average ordinary shareholders' equity excludes non-controlling interests and preference share dividend.

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

NON-FINANCIAL »
FIVE-YEAR PERFORMANCE SUMMARY 2007–2011

	2011	2010	2009	2008	2007
OUR CUSTOMERS					
Retail customer satisfaction					
» Australia ¹	79.8%	79.9%	76.5%	77.1%	77.2%
» New Zealand ² – ANZ	89%	85%	86%	88%	87%
» New Zealand ² – NBNZ	92%	90%	89%	90%	93%
Institutional Relationship Strength Index ranking³					
» Australia	1	1(equal)	2	1	2
» New Zealand	1	1	1	1	1
OUR PEOPLE					
Total employees (FTE)	48,938	47,099	37,687	36,925	34,353
Employee engagement survey results	70%	64%	66% ⁴	62%	64%
Total women in management	38.2%	38.4%	36.8%	37%	37%
Investment in learning and development (\$m)	50.2	47.5	43.0	58.5	61.1
Lost Time Injury Frequency Rate					
» Australia	2.1	2.2	1.9	2.4	3.0
» New Zealand	1.8	2.2	1.5	2.0	1.6
OUR COMMUNITIES⁵					
Total value of community investment (\$m)	16.9	16.2	22.2	18.9	17.8
Volunteer hours	91,410	90,651	58,097	79,620	73,098
OUR ENVIRONMENT⁶					
GHG emissions⁷ (tonnes CO₂-e)					
» Australia	166,756	170,299 ⁸	161,985	154,335	154,650
» New Zealand ⁹	11,164	12,429	13,700	16,072	14,559
» Asia Pacific, Europe and America	30,189	22,725	–	–	–
Paper consumption (tonnes per FTE)¹⁰					
» Australia	0.167	0.211	0.178	0.189	0.200
» New Zealand	0.125	0.148	0.146	0.163	0.174

¹ Source: Roy Morgan Research – Main Financial Institution

² Source: Nielsen Consumer Finance Monitor

³ Source: Peter Lee Associates Large Corporate and Institutional Relationship Banking report

⁴ Interim survey and change in provider; 2009 results onwards are not comparable with previous years.

⁵ Community investment is measured according to the London Benchmarking Group Methodology and does not include foregone revenue.

⁶ 2011 data is pending external verification. A full verified environmental report will be available on anz.com

⁷ Scope 1 + 2 only. A full GHG profile (scope 1, 2 and 3) will be available on anz.com

⁸ OnePath data included from 1 October 2009. ANZ took operational control in December 2009.

⁹ Emission factors were updated by the NZ Government in 2011 – leading to a revision of 2009/10 data.

¹⁰ Includes both office and print (customer) paper

Your Directors



» **JOHN MORSCHEL**
Chairman
 DipQS, FAICD

Director since October 2004.
 Chairman since March 2010.
 Ex officio member all
 Committees.



» **GREG CLARK**
**Chair of Technology
 Committee**
 BSc (Hons), PhD, FAPS, FTSE

Director since February 2004.
 Member of the Risk and
 Human Resources
 Committees.



» **PETER HAY**
**Chair of Governance
 Committee**
 LLB (Melb), FAICD

Director since November 2008.
 Member of the Audit and
 Human Resources Committees.



» **IAN MACFARLANE, AC**
Chair of Risk Committee
 BEc (Hons), MEc, Hon DSc (Syd),
 Hon DSc (UNSW), Hon DCom
 (Melb), Hon DLitt (Macq), Hon
 LLD (Monash)

Director since February 2007.
 Member of the Governance
 and Audit Committees.



» **DAVID MEIKLEJOHN, AM**
Chair of Audit Committee
 BCom, DipEd, FCPA,
 FAICD, FAIM

Director since October 2004.
 Member of the Technology
 and Risk Committees.



» **ALISON WATKINS**
**Chair of Human
 Resources Committee**
 BCom, FCA, F Fin, FAICD

Director since November
 2008. Member of the Audit
 and Governance Committees.



» **LEE HSIEN YANG**
 MSc, BA

Director since February 2009.
 Member of the Risk, Human
 Resources and Technology
 Committees.



» **MICHAEL SMITH, OBE**
**Chief Executive Officer
 Executive Director**
 BSc (Hons)

Chief Executive Officer
 since 1 October 2007.

The above information sets out Board Committee memberships as at 30 September 2011.
 Full biography details can be found on our website: anz.com/about-us/our-company/executive/board-of-directors.

**NON-EXECUTIVE
DIRECTOR'S REMUNERATION**

The Board is responsible to shareholders for the governance of ANZ, and oversees ANZ's operations and financial performance. It approves the strategic direction, financial objectives and appropriate risk appetite for the organisation.

NON-EXECUTIVE DIRECTOR'S REMUNERATION FOR 2011 AND 2010	FINANCIAL YEAR	SHORT-TERM EMPLOYEE BENEFITS \$	POST EMPLOYMENT \$	TERMINATION BENEFITS ¹ \$	TOTAL \$
CURRENT NON-EXECUTIVE DIRECTORS					
J Morschel (Appointed Director October 2004 appointed Chairman March 2010)	2011	775,000	15,343	-	790,343
Independent Non-Executive Director, Chairman	2010	566,250	14,646	-	580,896
G Clark (Appointed February 2004)	2011	300,000	15,343	-	315,343
Independent Non-Executive Director	2010	261,000	14,646	-	275,646
P Hay (Appointed November 2008)	2011	302,500	15,343	-	317,843
Independent Non-Executive Director	2010	276,000	14,646	-	290,646
H Lee (Appointed February 2009)	2011	280,000	15,343	-	295,343
Independent Non-Executive Director	2010	235,000	14,646	-	249,646
I Macfarlane (Appointed February 2007)	2011	314,500	15,343	-	329,843
Independent Non-Executive Director	2010	272,000	14,646	-	286,646
D Meiklejohn (Appointed October 2004)	2011	320,186	15,343	-	335,529
Independent Non-Executive Director	2010	306,000	14,646	-	320,646
A Watkins (Appointed November 2008)	2011	312,500	15,343	-	327,843
Independent Non-Executive Director	2010	303,000	14,646	-	317,646
FORMER NON-EXECUTIVE DIRECTORS					
C Goode (Appointed director July 1991 appointed Chairman August 1995, retired 28 February 2010)					
Independent Non-Executive Director, Chairman	2010	334,483	7,231	1,398,845	1,740,559
J Ellis (Appointed October 1995 retired 18 December 2009)					
Independent Non-Executive Director	2010	51,546	3,615	478,333	533,494
Total of all Non-Executive Directors	2011	2,604,686	107,401	-	2,712,087
	2010	2,605,279	113,368	1,877,178	4,595,825

1. The termination benefits paid to C Goode and J Ellis (in 2010) on their respective retirements from the Board relate to the benefits accrued under the ANZ Director's Retirement Scheme which existed prior to September 2005 and interest on that benefit. For C Goode, shares acquired under the ANZ Director's Retirement Scheme were transferred on retirement. The price on retirement was \$22.9507 (based on one day VWAP as at 26 February 2010). For J Ellis, shares acquired under the ANZ Director's Retirement Scheme were transferred on retirement. The price on retirement was \$21.3694 (based on one day VWAP as at 18 December 2009).

Remuneration Overview

The following provides a summary of the remuneration for the Chief Executive Officer (CEO) and Disclosed Executives – Key Management Personnel¹. The summary delineates between remuneration paid or realised in the current year and that awarded in the current year that is realised in subsequent years. A more detailed Remuneration Report is contained in the Annual Report pages 15 to 45. The Report can be accessed via the ANZ website as well as in hard copy.

ANZ's remuneration framework is designed to focus our people on creating and building value for our shareholders and other stakeholders. We aim to ensure there is a strong alignment between the short and long term interests of both our shareholders and the executive team.

There are three components to remuneration – fixed pay, Short Term Incentive (STI) and Long Term Incentive (LTI). In the case of the CEO his remuneration opportunity is split evenly between the three components. In the case of Disclosed Executives, a significant portion of their remuneration is 'at risk' but will differ from executive to executive.

REMUNERATION STRUCTURE – CHIEF EXECUTIVE OFFICER

The following tables, relating to the CEO, show:

- » The actual amounts or grants made in respect of the years 2010 and 2011;
- » Any amounts which had to be deferred in respect of the years 2010 and 2011; and
- » The actual amounts received in respect of the years 2010 and 2011.

* The term Key Management Personnel is defined under the Corporations Act.

CHIEF EXECUTIVE OFFICER (M SMITH) ^{1, 2}	FIXED PAY (\$)	STI (\$)	LTI (\$)	OTHER GRANTS/ BENEFITS (\$)	TOTAL (\$)
2011					
Amounts paid or granted in respect of 2011 year	3,150,000	3,300,000	3,150,000 ³	105,515 ⁵	9,705,515
less amounts which must be deferred in respect of 2011 year	–	1,550,000	3,150,000	–	4,700,000
Amount received in respect of 2011 year	3,150,000	1,750,000	–	105,515 ⁵	5,005,515
2010					
Amounts paid or granted in respect of 2010 year	3,000,000	4,750,000	3,000,000 ⁴	5,500 ⁵	10,755,500
less amounts which must be deferred in respect of 2010 year	–	2,250,000	3,000,000	–	5,250,000
Amount received in respect of 2010 year	3,000,000	2,500,000	–	5,500 ⁵	5,505,500

1. On commencement with ANZ, M Smith was granted three tranches of equity valued at \$3m each. The second tranche became available on 2 October 2009 – price at vesting \$23.5600 (based on one day VWAP as at 2 October 2009). Therefore the value of this tranche at date of vesting was \$2,591,859. The third tranche became available on 2 October 2010 – price at vesting \$23.5385 (based on one day VWAP as at 1 October 2010, as 2 October 2010 was a non-trading day). Therefore the value of this tranche at date of vesting was \$2,589,494. These amounts are not reflected in the table above as they relate to a specific equity arrangement associated with his commencement and are not a part of his standard remuneration arrangements. **2.** Equity which has been previously disclosed in remuneration reports in prior years that first vested in 2011 included STI deferred shares granted 13 November 2009, valued at \$1,074,274 at vesting on 13 November 2010 (based on one day VWAP on 12 November 2010, as 13 November 2010 was a non-trading day) and LTI performance rights granted 19 December 2007, valued at \$6,117,268 at vesting on 19 December 2010 (based on one day VWAP on 17 December 2010, as 19 December 2010 was a non-trading day). **3.** The 2011 LTI relates to the LTI grant that is proposed for 2011, subject to approval by shareholders at the 2011 Annual General Meeting. **4.** The 2010 LTI relates to the LTI grant approved by shareholders at the 2010 Annual General Meeting. **5.** Other grants/benefits includes car parking, life insurance and taxation services. The insurance coverage for M Smith was updated in 2011 to a full Life and Personal Accident Insurance Policy which provides more comprehensive cover.

DISCLOSED EXECUTIVES – KEY MANAGEMENT PERSONNEL

The following tables cover those Disclosed Executives who were employed at the executive level for 2010 and 2011. The tables detail:

- » The actual amounts paid or granted in respect of the years 2010 and 2011;
- » Any amounts which had to be deferred in respect of the years 2010 and 2011; and
- » The actual amounts received in respect of the years 2010 and 2011.

	FIXED PAY (\$)	STI (\$)	LTI (\$)	OTHER GRANTS/ BENEFITS (\$)	TOTAL (\$)
CHIEF EXECUTIVE OFFICER, AUSTRALIA – (P CHRONICAN)¹					
2011					
Amounts paid or granted in respect of 2011 year	1,300,000	1,600,000	650,000	5,744	3,555,744
less amounts which must be deferred in respect of 2011 year	–	700,000	650,000	–	1,350,000
Amount received in respect of 2011 year	1,300,000	900,000	–	5,744	2,205,744
2010					
Amounts paid or granted in respect of 2010 year	1,079,000	1,400,000	650,000	296,974	3,425,974
less amounts which must be deferred in respect of 2010 year	–	600,000	650,000	–	1,250,000
Amount received in respect of 2010 year	1,079,000	800,000	–	296,974	2,175,974
CHIEF EXECUTIVE OFFICER, INSTITUTIONAL – (S ELLIOTT)²					
2011					
Amounts paid or granted in respect of 2011 year	1,050,000	1,008,000	650,000	10,191	2,718,191
less amounts which must be deferred in respect of 2011 year	–	404,000	650,000	–	1,054,000
Amount received in respect of 2011 year	1,050,000	604,000	–	10,191	1,664,191
2010					
Amounts paid or granted in respect of 2010 year	1,000,000	2,500,000	550,000	12,334	4,062,334
less amounts which must be deferred in respect of 2010 year	–	1,150,000	550,000	–	1,700,000
Amount received in respect of 2010 year	1,000,000	1,350,000	–	12,334	2,362,334
CHIEF EXECUTIVE OFFICER, NEW ZEALAND – (D HISCO)³					
2011					
Amounts paid or granted in respect of 2011 year	960,000	1,612,800	480,000	357,283	3,410,083
less amounts which must be deferred in respect of 2011 year	–	710,400	480,000	–	1,190,400
Amount received in respect of 2011 year	960,000	902,400	–	357,283	2,219,683
2010					
Not a disclosed executive in 2010					
CHIEF EXECUTIVE OFFICER, ASIA PACIFIC, EUROPE & AMERICA – (A THURSBY)⁴					
2011					
Amounts paid or granted in respect of 2011 year	1,050,000	1,600,000	700,000	7,375	3,357,375
less amounts which must be deferred in respect of 2011 year	–	700,000	700,000	–	1,400,000
Amount received in respect of 2011 year	1,050,000	900,000	–	7,375	1,957,375
2010					
Amounts paid or granted in respect of 2010 year	1,000,000	2,500,000	550,000	23,570	4,073,570
less amounts which must be deferred in respect of 2010 year	–	1,150,000	550,000	–	1,700,000
Amount received in respect of 2010 year	1,000,000	1,350,000	–	23,570	2,373,570

EXECUTIVES – KEY MANAGEMENT PERSONNEL CONTINUED »

	FIXED PAY (\$)	STI (\$)	LTI (\$)	OTHER GRANTS/ BENEFITS (\$)	TOTAL (\$)
DEPUTY CHIEF EXECUTIVE OFFICER – (G HODGES)⁵					
2011					
Amounts paid or granted in respect of 2011 year	1,000,000	1,200,000	500,000	24,350	2,724,350
less amounts which must be deferred in respect of 2011 year	–	500,000	500,000	–	1,000,000
Amount received in respect of 2011 year	1,000,000	700,000	–	24,350	1,724,350
2010					
Amounts paid or granted in respect of 2010 year	1,000,000	1,140,000	500,000	17,309	2,657,309
less amounts which must be deferred in respect of 2010 year	–	470,000	500,000	–	970,000
Amount received in respect of 2010 year	1,000,000	670,000	–	17,309	1,687,309
CHIEF FINANCIAL OFFICER – (P MARRIOTT)⁶					
2011					
Amounts paid or granted in respect of 2011 year	1,000,000	1,440,000	500,000	5,774	2,945,774
less amounts which must be deferred in respect of 2011 year	–	620,000	500,000	–	1,120,000
Amount received in respect of 2011 year	1,000,000	820,000	–	5,774	1,825,774
2010					
Amounts paid or granted in respect of 2010 year	1,000,000	1,140,000	500,000	2,595	2,642,595
less amounts which must be deferred in respect of 2010 year	–	470,000	500,000	–	970,000
Amount received in respect of 2010 year	1,000,000	670,000	–	2,595	1,672,595
CHIEF RISK OFFICER – (C PAGE)⁷					
2011					
Amounts paid or granted in respect of 2011 year	1,100,000	1,500,000	–	7,375	2,607,375
less amounts which must be deferred in respect of 2011 year	–	650,000	–	–	650,000
Amount received in respect of 2011 year	1,100,000	850,000	–	7,375	1,957,375
2010					
Amounts paid or granted in respect of 2010 year	1,100,000	1,320,000	425,000	60,565	2,905,565
less amounts which must be deferred in respect of 2010 year	–	560,000	425,000	–	985,000
Amount received in respect of 2010 year	1,100,000	760,000	–	60,565	1,920,565

1. P Chronican – P Chronican commenced on 30 November 2009 so 2010 payments reflect amounts received for the partial service for the 2010 year. Other grants/benefits includes car parking and relocation expenses. **2. S Elliott** – Other grants/benefits includes car parking and relocation expenses. Equity which has been previously disclosed in remuneration reports in prior years that first vested in 2011 included STI deferred shares granted 13 November 2009, valued at \$25,566 at vesting on 13 November 2010 and STI deferred options granted 13 November 2009, valued at \$2,796 at vesting on 13 November 2010*. In addition to remuneration shown above, S Elliott received an equity grant in 2009 in accordance with his employment arrangements on joining ANZ. ANZ agreed to provide S Elliott with shares to the value of \$125,000 deferred for one year and shares to the value of \$125,000 deferred for two years. The shares were granted on 11 June 2009. The one year deferred shares became available on 11 June 2010, valued at \$172,589 at vesting. The two year deferred shares became available on 11 June 2011, valued at \$162,464 at vesting. **3. D Hisco** – D Hisco commenced in role on 13 October 2010 so 2011 payments reflect amounts received for the partial service for the 2011 year. Other grants/benefits includes relocation expenses such as flight and housing assistance, and taxation services. Equity which first vested in 2011 included STI deferred shares granted 13 November 2009, valued at \$136,836 at vesting on 13 November 2010* and LTI performance rights granted 30 October 2007, valued at \$634,134 at vesting on 31 October 2010. **4. A Thursby** – Other grants/benefits includes car parking and relocation expenses. Equity which has been previously disclosed in remuneration reports in prior years that first vested in 2011 included STI deferred shares granted 31 October 2008, valued at \$308,051 at vesting on 31 October 2010, STI deferred shares granted 13 November 2009, valued at \$613,871 at vesting on 13 November 2010*, STI deferred options granted 31 October 2008, valued at \$635,420 at vesting on 31 October 2010 and LTI performance rights granted 30 October 2007, valued at \$1,153,007 at vesting on 31 October 2010. In addition to remuneration shown above, A Thursby received an equity grant in 2009 in accordance with his employment arrangements on joining ANZ. ANZ agreed to provide A Thursby with three separate tranches of deferred shares to the value of \$1m per annum. The first tranche was made on 3 September 2007, the second on 28 August 2008 and the final tranche was granted on 22 September 2009. The shares are restricted and held in trust for three years from the date of allocation. The first tranche became available on 3 September 2010, valued at \$804,989 at vesting. The second tranche became available on 28 August 2011, valued at \$1,249,537 at vesting. **5. G Hodges** – Other grants/benefits includes car parking and taxation services. Equity which has been previously disclosed in remuneration reports in prior years that first vested in 2011 included STI deferred shares granted 13 November 2009, valued at \$168,817 at vesting on 13 November 2010*, STI deferred options granted 31 October 2008, valued at \$261,641 at vesting on 31 October 2010, STI deferred share rights granted 31 October 2008, valued at \$141,038 at vesting on 31 October 2010 and LTI performance rights granted 30 October 2007, valued at \$1,441,258 at vesting on 31 October 2010. **6. P Marriott** – Other grants/benefits includes car parking. Equity which has been previously disclosed in remuneration reports in prior years that first vested in 2011 included STI deferred shares granted 31 October 2008, valued at \$90,580 at vesting on 31 October 2010, STI deferred shares granted 13 November 2009, valued at \$166,251 at vesting on 13 November 2010*, STI deferred options granted 31 October 2008, valued at \$186,886 at vesting on 31 October 2010 and LTI performance rights granted 30 October 2007, valued at \$1,441,258 at vesting on 31 October 2010. **7. C Page** – Other grants/benefits includes car parking, relocation expenses and taxation services. Equity which has been previously disclosed in remuneration reports in prior years that first vested in 2011 included STI deferred shares granted 13 November 2009, valued at \$358,091 at vesting on 13 November 2010*.

* Based on one day VWAP on 12 November 2010, as 13 November 2010 was a non-trading day.

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IMPORTANT DATES FOR SHAREHOLDERS*

» 2 MAY 2012
Interim Results Announcement

» 10 MAY 2012
Interim Dividend Ex-Date

» 16 MAY 2012
Interim Dividend Record Date

» 2 JULY 2012
Interim Dividend Payment Date

» 25 OCTOBER 2012
Annual Results Announcement

» 8 NOVEMBER 2012
Final Dividend Ex-Date

» 14 NOVEMBER 2012
Final Dividend Record Date

» 19 DECEMBER 2012
Final Dividend Payment Date

» 19 DECEMBER 2012
Annual General Meeting

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

OUR INTERNATIONAL PRESENCE

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



ANZ uses
National Carbon Offset Standard
certified Envi Recycled 50/50
Carbon Neutral paper
An Australian Government Initiative



