U.S. Investor Website Update

ANZ Market Update - Nine Months to June 30, 2011

- continued business momentum and progress with regional strategy -

The financial information set forth herein has been derived solely from the accounting records of ANZ, and has not been audited or reviewed or approved by any accounting or governmental regulatory authority.

All figures in this release are on an underlying basis. Underlying results are prepared on a different basis than Australian equivalents to International Financial Reporting Standards (AIFRS). Underlying results reflect an adjustment from AIFS numbers to exclude non-recurring and significant items, which represents management's assessment of ANZ's ongoing business activities.

On August 19, 2011, ANZ reported an unaudited underlying profit after tax for the nine months to 30 June 2011 of $4.2 billion, 16.1% above the prior corresponding period (PCP). Unaudited underlying profit for the third quarter of $1.4 billion increased 1.3% on the second quarter (QOQ).

Third Quarter Highlights (comparisons are underlying and QOQ unless otherwise specified)

- ANZ has continued to execute consistently against its Super Regional Strategy with all divisions maintaining good momentum in earnings, although Institutional has been impacted by the performance of the Global Markets trading business.

- ANZ's balance sheet remains very strong. For the financial year to end of June, deposit growth exceeded loan growth by $14 billion. Customer funding now represents 61% of ANZ's funding base, up from 50% in 2008. This structural improvement has reduced ANZ's reliance on both short-term and term wholesale funding. The wholesale funding task for 2011 is complete. The Group's Tier 1 capital level at the end of the quarter was 10.6% (or 13.9% on an FSA basis) while Core Tier 1 was 8.6% (or ~9.3% on a fully harmonised Basel III basis).

- Group profit after tax increased 1.3% with revenue slightly positive, profit before provisions broadly flat and a 10.3% decrease in the provision charge. Group revenue growth was impacted by challenging conditions in Global Markets with lower trading income leading to a 14% reduction in total Global Markets income compared to the first half average[1]. Adjusted for Global Markets income, Group profit was up approximately 6% QOQ.

- Group customer deposits increased 6.6% (6.2% FX adjusted) while Group lending grew 2.2% (1.4% FX adjusted).

- Group margins (excluding Global Markets) increased around 2 bps from the end of the first half; including Global Markets margins were broadly flat. The flow through benefits of repricing and product mix impacts were offset by higher average funding costs, particularly for deposits in Australia and New Zealand, and increased asset pricing competition in Institutional.

- The provision charge was $328 million, bringing the total provision charge for the nine months to end of June to $989 million, 31% lower than PCP. Provision coverage remains high with the total

[1] Global Markets income appears on page 19 Other Operating Income section of the March 2011 Results Announcement.

provision coverage ratio at 2.06%[2]. In the June quarter APS330 released on August 19, ANZ advised total impaired assets have declined $260 million reflecting asset realisations in Institutional and New Zealand. New impaired assets were also lower than the preceding quarter.

Business Update (comparisons QOQ unless otherwise specified)

- In Australia, the third quarter saw a continuation of strong deposit growth trends across retail, regional commercial, business banking and small business with deposits up 2.3% (10.1% year to date, retail deposits 1.8x system). Lending grew 1.5%. Signs of growth are emerging in the Commercial loan book with growth in the third quarter of 2.4%. Mortgage lending volumes are improving after a period of softness in the second quarter. Ninety-day delinquency trends in the mortgage book peaked in May and while they have since improved they remain higher than at the end of the prior half. Thirty-day delinquencies fell 12 bps across the quarter with delinquencies continuing to be tightly managed.

- The APEA business is focused on improving the quality and diversity of its earnings streams. The contribution from the Retail and Wealth businesses has increased as the benefits of the RBS transaction continue to emerge and further improvements are made in product offerings and systems support. APEA lending and customer deposits increased $3.2 billion and $3.9 billion respectively (FX adjusted).

- The New Zealand economy has withstood the impacts of the Christchurch earthquakes relatively well and while the market remains challenging, it has stabilised which is impacting positively on credit quality. Lending volumes declined 1.0% (in NZD), while deposit volumes declined 1.9% (in NZD) and margins continued to improve. ANZ's New Zealand business simplification program is well underway with a focus on improved cost management and simpler processes for staff and customers.

- The Institutional business has continued to acquire customers and diversify its revenue sources both by product and geography with particularly strong growth in trade finance, lending and the debt capital markets business in Asia.

  Global Markets trading income reduced 39% (compared to first half average) with this trend continuing into the fourth quarter. This was partially offset by Global Markets' customer driven revenues, primarily in foreign exchange and commodities, growing to record levels (+10% QOQ and +9% PCP).

  Customer deposit volumes increased 14%[3] on the back of strong customer acquisition and migration to the trans-Tasman cash management platform. Lending volumes were up 3% with growth in APEA offsetting some contraction in Australia and New Zealand.

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[2] Total Provision Coverage Ratio – collective provision balance plus individual provision balance as a proportion of Credit Risk Weighted Assets. The ratio is as at June 30, 2011.
[3] Deposit and lending numbers and percentage comparators are all on an FX adjusted basis.