


# SHAPING OUR FUTURE

2009 SHAREHOLDER REVIEW






This year National Bank New Zealand (NBNZ) worked closely with Simon and Carrie Clarke to help them realise a life-long dream to own their own farm.

Simon and Carrie originally approached NBNZ to discuss growing their sharemilking business, thinking that outright farm ownership was a far-off goal.


NBNZ Rural Manager, Jeff de Malmanche, took the opportunity to look at wider financing options for them and after visiting a number of properties, helped them finance the purchase of their first dairy farm.

 **SIMON AND CARRIE CLARKE**, Dairy Farmers  
Tirau, North Island, New Zealand



GroundProbe's provision of precise information to the mining and civil infrastructure industries for risk management allows their customer's operations to be safer and more profitable.

Since 2004, ANZ Relationship Manager, Peter Goss, has worked closely with Lyle Bruce at GroundProbe to develop a banking solution that meets the needs of this rapidly growing business, including providing working capital, trade finance to facilitate the export of its products and services around the world and assisting with interest rate risk management.

 **LYLE BRUCE**, GroundProbe  
Brisbane, Australia

FRONT COVER // Tim Taylor had been a long standing ANZ customer when he approached ANZ Relationship Manager, Michael Hubbard, for funding to start a new building company, Millenium Homes, with partner Andrew Quinlan. Since then, ANZ has worked closely with Tim and Andrew to gain a better understanding of their business and help them grow Millenium Homes into the highly regarded modern home building company it is today.

**TIM TAYLOR & ANDREW QUINLAN**, Millenium Homes  
Toowoomba, Queensland

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

- Proud banking heritage spanning 170 years
- A top 10 listed company on the ASX (market cap ~\$60b), with ~390,000 shareholders
- Largest listed company in New Zealand, largest Australian bank in Asia and a leading bank in the Pacific
- AA rated bank on S&P long term ratings
- ~37,000 full time equivalent employees (FTE)

-11%

Group NPAT (Reported) \$m	
2009	2,943
2008	3,319

10%

Group NPAT (Underlying <sup>1</sup> ) \$m	
2009	3,772
2008	3,426

14%

Group Profit Before Provisions (Reported) \$m	
2009	7,385
2008	6,463

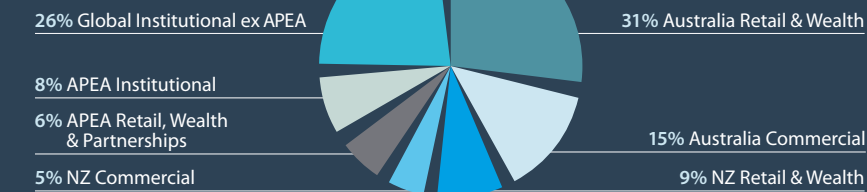
-1%

Net Loans and Advances including acceptances \$m	
2009	345,769
2008	349,851

14%

Customer Deposits \$m	
2009	233,141
2008	204,729

REVENUE (UNDERLYING<sup>1</sup>)



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

# ANZ OPERATIONS

# INVESTOR SNAPSHOT 2009



# CHAIRMAN'S REPORT A MESSAGE FROM CHARLES GOODE

ANZ DELIVERED A SOLID RESULT IN 2009 AGAINST THE BACKDROP OF THE GLOBAL FINANCIAL CRISIS AND A MAJOR DOWNTURN IN THE WORLD ECONOMY.

## Our Performance

ANZ's statutory profit after tax for the year ended 30 September 2009 was \$2,943 million, down 11% reflecting higher provisions. With an increase in the weighted average number of shares of 16%, this led to a fall in earnings per share of 23%. The dividend for the year was \$1.02 per share fully franked, down 25%.

Excluding the impact of \$829 million from one-off items, hedging timing differences and non-continuing businesses our underlying profit<sup>1</sup> for 2009 was \$3,772 million, up 10%.

Underlying revenue growth of 17% was strong while costs increased by 12% with our underlying cost-to-income ratio at 42.2%, down from 44%. Provisions were at cyclical highs with the total credit impairment charge up 46% to \$3,056 million, with increases across all regions but most pronounced in New Zealand.

Importantly, ANZ maintained its AA-credit rating, one of only 11 banks remaining in the world with an AA-rating.

These results were achieved at a time the global financial system and the world economy came under extraordinary pressure and they reflect the very significant efforts of our management and our staff during the year. I thank them for their contribution.

## Capital Management

During 2009 ANZ took further steps to manage its capital position and funding programs to ensure we were strongly positioned given the difficult financial and economic conditions.

In May, we undertook a fully underwritten \$2.5 billion institutional share placement. In July, we completed a Share Purchase Plan for retail shareholders which saw us issue \$2.2 billion of ordinary equity.

Over 40% of our retail shareholders participated, making it one of the most successful Share Placement Plans undertaken by an Australian company. The new shares were issued at \$14.40 compared to ANZ's year-end share price of \$24.39 representing a strong return to participating shareholders.

Including the underwritten Dividend Reinvestment Plan in July, ANZ raised \$5.7 billion of ordinary equity and the Group ended 2009 as one of the world's best capitalised banks.

ANZ's Tier 1 capital ratio was 10.6% at the end of 2009 compared to 7.7% a year earlier. Adjusting for the acquisitions we made during the year but which have not yet been completed, the pro-forma Tier 1 ratio is estimated to be 9.5%.

## Expansion and Growth

[Our financial performance and strong capital position allowed ANZ to capitalise on significant strategic opportunities that arose during the year and our super-regional strategy was advanced through both organic growth and acquisitions.](#)

In August, we announced an agreement to acquire certain selected businesses of the Royal Bank of Scotland (RBS) in East Asia for approximately US\$550 million (A\$626 million).

The acquisition includes the RBS Retail, Wealth and Commercial businesses in Taiwan, Singapore, Indonesia and Hong Kong and the Institutional businesses in Taiwan, the Philippines and Vietnam. It creates a new platform for our Retail and Wealth businesses in Asia.

ANZ also moved to strengthen its franchise in Australia and New Zealand with an agreement to acquire the 51% held by the ING Group in the ANZ-ING wealth management and life insurance joint ventures.

# OPPORTUNITY CONFIDENCE CONNECTIONS

## Board Changes

John Morschel, one of Australia's most respected business leaders, has agreed to succeed me as Chairman in February 2010.

John has been a director of ANZ since October 2004 and has made a major contribution since joining the Board. He has extensive experience as a chief executive and more recently as a non-executive director and chairman of major Australian and international companies. John also brings to the role a strong background in banking and financial services. He will make an excellent Chairman for ANZ.

We have also welcomed three new Directors to the Board during the year – Peter Hay, Alison Watkins and Lee Hsien Yang – to facilitate a transition with the planned retirements of some Directors.

Peter Hay has a strong background in company law and investment banking advisory work, with strong experience in mergers and acquisitions. Alison Watkins is an experienced CEO and established director with a grounding in finance and accounting. Lee Hsien Yang is one of Asia's most respected business leaders and has considerable knowledge of the region.

I would also like to acknowledge the outstanding contribution made to ANZ over 15 years by Margaret Jackson who retired from the Board in April 2009.

## Customers and the Community

While the global financial and economic conditions have been testing, ANZ has maintained the momentum established in recent years by focusing on its customers and contributing to the community.

In Australia, we maintained the highest level of customer satisfaction of any of the major banks and we began the roll out of our new global brand identity and positioning for ANZ.

A number of the communities in which ANZ operates experienced disasters during the year. These included natural disasters in Asia and the Pacific and the bushfires in Victoria.

ANZ contributed to the relief efforts through donations, direct grants and the efforts of many ANZ staff.

During 2009, ANZ was named as the most sustainable bank globally in the Dow Jones Sustainability Index for the third consecutive year.

## Outlook

Looking ahead, the actions taken by governments around the world have gained traction and are now moderating the effects of the global economic downturn.

While it is clear that Australia and Asia have weathered the crisis better than the US and Europe, there is still uncertainty about the shape of the recovery and it is prudent to be cautious. In New Zealand, there are early signs the economy has stabilised, however, economic recovery is likely to be slow.

At ANZ, we are facing some headwinds in 2010 including the strength of the Australian dollar, a less favourable global markets environment and a 13%<sup>2</sup> increase in the number of shares to be serviced. Our regional growth focus however, puts us in a unique position to capitalise on Asia's recovery and growth.

However, we also have some tail winds with the recovery in the economies of Australia, New Zealand and the region, continued profitable expansion in East Asia and a moderation in our outlook for doubtful debts.

We have a strong management team, a strong capital position, strong liquidity and a well thought out strategy to be a super regional bank.

The bank is being managed for the medium term and the outlook is for an improvement in profits in 2010 and a strong 2011.



Charles Goode Chairman

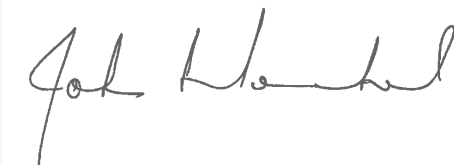


## A Message from John Morschel

It will be an honour for me to succeed Charles as Chairman of ANZ in February 2010.

I look forward to leading a well qualified and committed Board of Directors and working closely with Mike Smith and, what I regard to be, a very strong senior management team.

I am sure that shareholders will join me in thanking Charles for his tireless leadership as Chairman of ANZ for the last 14 years.



John Morschel

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

<sup>2</sup> Shares on issue at 30 September 2009 divided by the weighted average number of shares during 2009.

## FIVE YEAR SUMMARY

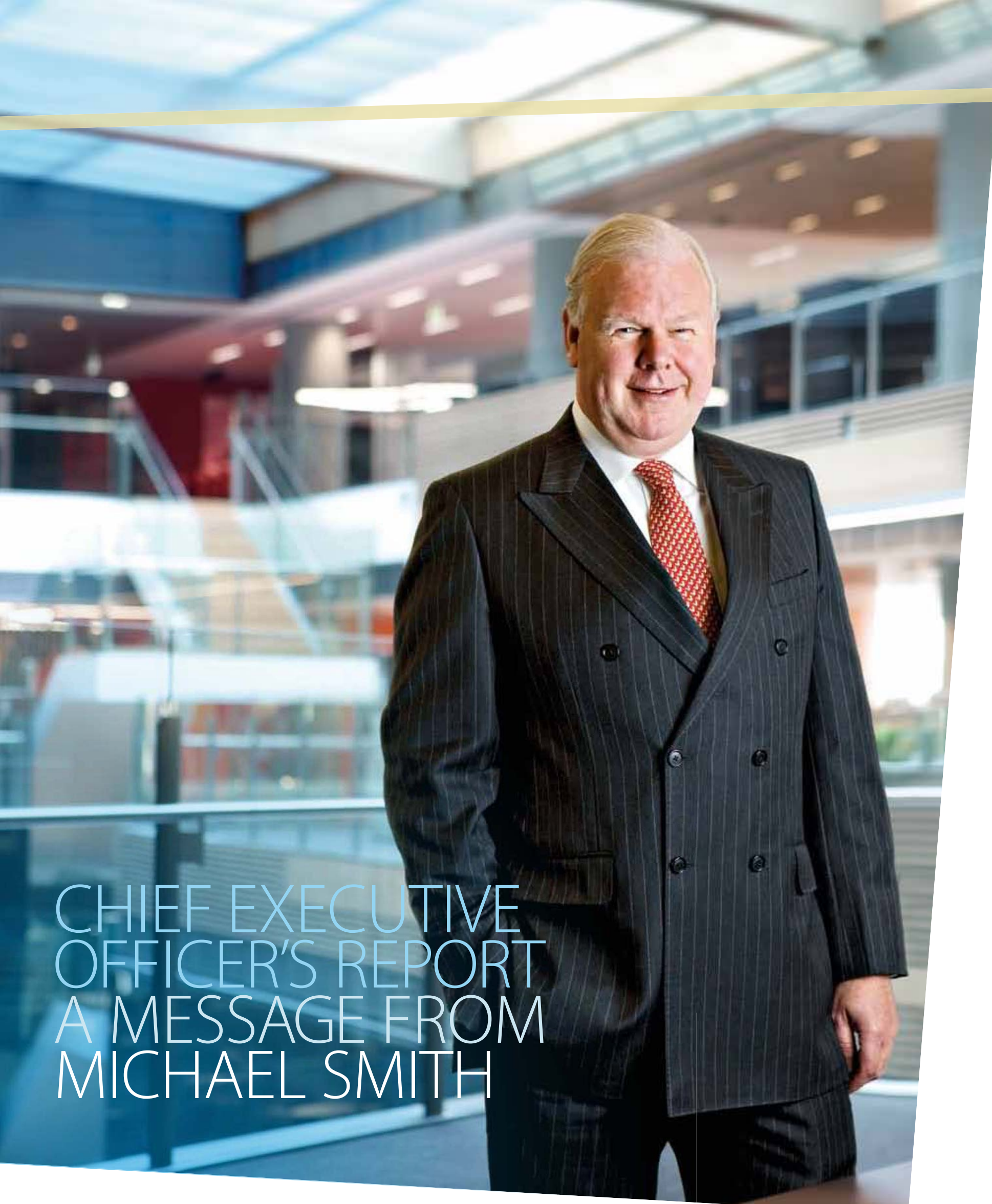
	2009 \$m	2008 \$m	2007 \$m	2006 \$m	2005 \$m
<b>Financial performance<sup>1</sup></b>					
Net interest income	9,810	7,855	7,302	6,943	6,371
Other operating income	4,557	4,440	3,765	3,146	2,935
Operating expenses	(6,068)	(5,406)	(4,953)	(4,605)	(4,340)
<b>Profit before provisions and income tax</b>	<b>8,299</b>	<b>6,889</b>	<b>6,114</b>	<b>5,484</b>	<b>4,966</b>
Provision for credit impairment	(3,056)	(2,090)	(567)	(407)	(565)
Income tax expense & minority interest	(1,471)	(1,373)	(1,623)	(1,490)	(1,250)
Underlying Profit <sup>1</sup>	3,772	3,426	3,924	3,587	3,151
Adjustments between statutory and underlying profit <sup>1</sup>	(829)	(107)	256	101	24
<b>Profit attributable to shareholders of the Company</b>	<b>2,943</b>	<b>3,319</b>	<b>4,180</b>	<b>3,688</b>	<b>3,175</b>
<b>Financial position</b>					
Assets	476,987	470,293	392,773	334,640	300,885
Net Assets	32,429	26,552	22,048	19,906	19,538
Tier 1 capital ratio <sup>2</sup>	10.6%	7.7%	6.7%	6.8%	6.9%
Return on average ordinary equity <sup>3</sup>	10.3%	14.5%	20.9%	20.7%	18.3%
Return on average assets	0.6%	0.8%	1.2%	1.1%	1.1%
Cost to income (underlying) <sup>1</sup>	42.2%	44.0%	44.9%	45.6%	46.6%
<b>Shareholder Value – Ordinary Shares</b>					
Total return to shareholders (share price movement plus dividends)	40.3%	-33.5%	15.6%	17.1%	32.6%
Market capitalisation	61,085	38,263	55,382	49,331	43,834
Dividend	102 cents	136 cents	136 cents	125 cents	110 cents
Share price – 30 September closing price	\$24.39	\$18.75	\$29.70	\$26.86	\$24.00
<b>Other Information</b>					
Points of representation	1,352	1,340	1,327	1,265	1,223
Number of employees (full time equivalent)	37,687	36,925	34,353	32,256	30,976
Number of shareholders <sup>4</sup>	396,181	376,813	327,703	291,262	263,467

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

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

<sup>3</sup> Average ordinary shareholders' equity excludes minority interest and preference share dividend.

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



# CHIEF EXECUTIVE OFFICER'S REPORT A MESSAGE FROM MICHAEL SMITH



Two years ago, we took a decision at ANZ that although we had great individual businesses in Australia, New Zealand and Asia Pacific, there was a unique opportunity to create value for shareholders by becoming a super-regional bank – a bank of global quality with regional focus.

2009 represents a turning point in delivering that aspiration. We've worked hard to reposition ANZ to face up to what we called the 'new reality' following the global financial crisis and we've built a strong foundation through careful, disciplined management of our balance sheet, capital and liquidity.

At the same time, we've made significant progress in completing change and remediation in the business in order to place ANZ on a new footing. Together, that has allowed us to shift our focus this year to the opportunities that are available to a strongly capitalised bank and to the growth available in our region, which is now the best performing region in the world economy.



WE'VE WORKED HARD TO REPOSITION ANZ TO FACE UP TO WHAT WE CALLED THE 'NEW REALITY' FOLLOWING THE GLOBAL FINANCIAL CRISIS AND WE'VE BUILT A STRONG FOUNDATION THROUGH CAREFUL, DISCIPLINED MANAGEMENT OF OUR BALANCE SHEET, CAPITAL AND LIQUIDITY.

## Our operating environment

Our 2009 financial year began just weeks after the collapse of Lehman Brothers, one of the leading Wall Street investment banks.

In the weeks that followed, some household names in finance disappeared and as at the end of 2009 financial year over 100 banks in the United States had failed and many of what were the world's largest banks are now effectively in the hands of their respective national governments.

As the financial crisis unfolded, its impact in the world economy became very clear. As a result we've seen unprecedented action by governments to save the global financial system and to rescue the world economy, which entered into the most globalised downturn since the Great Depression.

By contrast, in Australia, even with provisions at or near cyclical highs, banks are in good shape relative to their international peers. Today, Australia's four major banks – including ANZ – are among just 11 AA-rated banks left in the world.

In this very difficult environment, ANZ has consistently called the trends early in the economic cycle and the global financial situation.

Today, in Australia and in Asia, the economies are showing early positive signs of recovery and although the economic cycle is still playing out, there are reasons for optimism.

In the region, China and India are continuing to show good growth and we believe the urbanisation and fundamental transformation occurring in those economies will see that growth continue.

We strongly believe Asia will be an engine for global growth for many decades to come, and given the trade and investment flows between Australia and New Zealand and Asia, it's an essential part of the long-term growth strategy for any business.

## Our business performance

In this environment, ANZ has remained financially strong, maintained momentum in the business and worked hard to position ANZ for future growth.

Underlying profit for the year was \$3.8 billion, up 10%. Taking into account the impact of some one-off items and non-continuing businesses, statutory profit decreased 11% to \$2.9 billion.

Australia performed well, with underlying profit after tax up 13% to \$2,560 million. The Retail and Institutional businesses in the region were standout performers. Commercial produced a credible result, given the difficult year experienced by middle-market and small business managers.

Importantly we are also delivering for our customers. ANZ remains the highest rated of the major banks when it comes to customer satisfaction.

# PROGRESS PERFORMANCE

Part of our strategy is to design our business around our customers' needs, not our product lines.

In New Zealand, trading conditions remained challenging. New Zealand's economic downturn has been more pronounced and protracted than that in Australia and, while we maintained our market leading position, the economic environment led to a 34% decline in underlying profit after tax to \$513 million.

The Asia Pacific, Europe and America region produced an outstanding performance with underlying profit after tax up 81% to \$699 million, with strong contributions from our partnerships and the Institutional business driving much of this growth.

ANZ has continued to invest significantly in the region, including deepening the Institutional business and advancing the Retail and Wealth platforms. We've continued to build our branch networks in Indonesia, Vietnam and China, and acquired businesses in six countries in Asia from the Royal Bank of Scotland.

The Institutional Division has turned around its performance, delivering an underlying profit of \$1.4 billion, up 82% on last year. A key feature of the Institutional result was Global Markets revenue growth with both customer flow and trading revenue up strongly. Interest rate and general market volatility coupled with increased customer penetration drove the significant increase in revenue within the Global Markets business.

The Institutional team leveraged its strong revenue growth to make investments in improved systems and processes and to begin to grow frontline staff numbers.

## Strategic growth

During 2009, we've been able to take advantage of the global financial crisis and ANZ's strong balance sheet to advance our super-regional strategy.

In August we reached agreement with the Royal Bank of Scotland Group to acquire selected RBS businesses in East Asia for approximately US\$550 million (A\$626 million) delivering a further stepping stone in our super-regional strategy and creating a new platform for our retail and wealth businesses in Asia.

The acquisition, which is still subject to regulatory approvals, includes the RBS retail, wealth and commercial businesses in Taiwan, Singapore, Indonesia and Hong Kong, and the institutional businesses in Taiwan, the Philippines and Vietnam.

Together, the businesses are an attractive portfolio of well provisioned banking assets at a reasonable price which complement our existing businesses across Greater China, Indochina and South East Asia and provide our franchise with further growth momentum.

In September, we signed an agreement with ING to acquire its 51% shareholding in the ANZ-ING joint ventures in Australia and New Zealand for \$1.76 billion. The transaction brings certainty to our wealth management position through full ownership of what is an established specialist wealth management and protection business with a 120-year history in Australia.

Importantly for shareholders, it will be cash earnings accretive in 2010 before some significant revenue and cost synergies.

In the medium term, it also gives us a foundation to build a significant wealth business with the flexibility to pursue further growth opportunities without the constraints of a joint venture structure. Since acquiring both businesses, integration planning has progressed well and is on track.

## Organisational capability

This year we've also put a new customer focused business model and organisation structure in place. A new competitive era and strategy demanded a new business model and structure, one that can support our aspirations to become a super-regional bank.

We are now organised around three key regions – Australia, New Zealand and Asia Pacific, Europe and America with Institutional operating as a global business. We have also put in place a simpler, less complex structure for Operations, Technology, Human Resources, Finance and Risk.

We've continued to reshape our top management team during the year, with several new appointments made.

The latest addition, which completes the management team, is the appointment of Phillip Chronican to lead the Australia Division. Phillip joins ANZ after a 27-year career with Westpac, where he built a reputation as one of Australia's leading banking executives.

Also this year, Joyce Phillips joined ANZ as head of Strategy, M&A and Marketing and Innovation from GE and Citigroup, and Shayne Elliott, was appointed as head of Institutional also from Citigroup and most recently EFG-Hermes.

## Our customers and brand

Part of our strategy is to design our business around our customers' needs, not our product lines. We made significant progress with this with our new organisation structure.

But we also need to shift our thinking from selling commoditised product to looking at differentiating the way we market ourselves, the way we package and segment our offering and the way we service our customers.

Part of that involves investing in developing a great regional brand and so this year we've worked hard to develop a new global brand identity and positioning for ANZ in support of our super-regional strategy.

Having one strong, unified brand across all our geographies, which tells the world that we are 'One ANZ' wherever customers choose to deal with us, is an important part of our future growth. It identifies who we are as a business and what we stand for.

The new brand identity and positioning followed 18 months of detailed research involving more than 1,300 customers and 250 staff in Australia, New Zealand and Asia Pacific that showed our customers want us to care about them as people and appreciate how complex life has become.

As part of the launch, we introduced a new global tagline, 'We live in your world'.

This aspiration is at the heart of our brand promise – no matter where our customers deal with us, we want to give them one high standard of experience, based on understanding their world better than anyone else.

We know there's a lot to do to really deliver on this and all our people are committed to the task.

## 2009 and the future

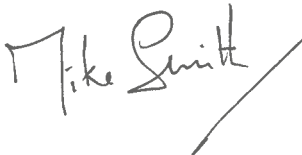
In reflecting on what has been a full year of activity at ANZ, we've remained financially very strong, we have a very clear growth strategy and we have a very experienced team of real bankers to make sure we keep hitting our targets and growing the bank with an acceptable risk profile.

In doing so, I believe we have created real value for shareholders.

Looking forward to 2010, we are going to have to manage continuing volatility in financial markets and the global economy. The recovery in Europe and the United States is still in a very sensitive position and there's going to be good and bad news in between the slow advance forward.

I also want to sound a note of caution. While the inevitable aftermath of the recent failures in the financial system and in business is going to be greater regulation, in my view, the real challenge is for governments to avoid acting on populist rhetoric. Regulators and business need to work together to identify how we create the right balance between free markets, which are the best tool we know for fostering innovation and generating wealth, and ensuring there is a watchful eye from regulators that can help markets avoid overshooting and spinning out of control.

Against this backdrop, ANZ is clearly established as one of the best capitalised banks in the world. We have largely completed much of the remediation and change needed in some parts of the business and we have taken advantage of opportunities to grow, as we progress on our journey to build a super regional bank that delivers performance and growth for our shareholders, customers and the communities in which we operate.



Michael Smith  
Chief Executive Officer

## OUR MANAGEMENT BOARD



**GRAHAM HODGES**  
Deputy Chief Executive  
Officer and Acting  
Chief Executive  
Officer, Australia



**PETER MARRIOTT**  
Chief Financial Officer



**CHRIS PAGE**  
Chief Risk Officer



**DAVID CARTWRIGHT**  
Group Managing  
Director, Operations,  
Technology and Shared  
Services (OTSS)



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



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



**DAVID HISCO**  
Group Managing Director  
Commercial Banking



**JENNY FAGG**  
Chief Executive Officer  
New Zealand



**SHAYNE ELLIOTT**  
Group Managing  
Director, Institutional



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

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

35 years ago, Kay Dickerson approached the ANZ branch in Toowoomba for a loan to start up her own hairdressing salon. Based on her growing reputation and success at another hair salon, ANZ granted Kay a loan and Snippettes Hair Salon was born.

Since then, Kay has been a loyal customer of ANZ Toowoomba and Madonna Cotterell, Kay's Small Business Specialist and Lynette Martin, her Home Loan Specialist have seen her business grow and strengthen. They have both helped Kay to simplify and understand her business and personal banking needs.

**KAY DICKERSON**, Snippettes Hair Salon  
Toowoomba, Australia



## AUSTRALIA REGION

GRAHAM HODGES ACTING CHIEF EXECUTIVE OFFICER

### Business Profile

The Australia region caters for the ANZ's Retail, Commercial, Institutional and Wealth Management customers in Australia.

The Retail businesses are responsible for delivering a range of banking products and services to retail customers. Commercial includes Esanda and businesses which support our rural customers, small to medium enterprises and smaller corporates. The Wealth Management business includes the Insurance and Investments business, Private Bank, Etrade and ANZ's share of the ING Joint Venture.

INCOME STATEMENT (\$m)	2009	2008	MOVT%
Operating income	9,762	8,526	14%
Operating expenses	4,034	3,677	10%
Profit before credit impairment and income tax	5,728	4,849	18%
Provision for credit impairment	2,053	1,663	23%
Profit before income tax	3,675	3,186	15%
Income tax expense and minority interest	1,115	919	21%
Underlying Profit after tax	2,560	2,267	13%
<b>Total assets</b>	<b>324,742</b>	<b>320,539</b>	<b>1%</b>
% Contribution to group earnings	68%	66%	
Employee numbers	20,231	20,278	0%

### 2009 Performance

- 13% increase in underlying profit after tax.
- Standout performers were Retail, up 13%, and Institutional, up just over 100%.
- Revenue up 14%, costs up 10% (excluding institutional revenue up 9% cost up 4%).
- Customer deposits increased 16%.

### 2009 Achievements

- The Retail business had the largest increase in net customer numbers of any bank and remains the highest rated of the major banks for customer satisfaction.
- Highest customer satisfaction in Small Business banking.
- Agreement to move to full ownership of ING Australia.
- Awarded Euromoney Magazine's Best Local Private Bank in Australia 2009.
- Launched new products and services aimed at providing convenient and uncomplicated banking solutions for our customers.

## NEW ZEALAND REGION

JENNY FAGG CHIEF EXECUTIVE OFFICER

### Business Profile

ANZ National is New Zealand's largest financial services provider. We operate a family of brands including two retail banking franchises (ANZ and The National Bank), UDC Finance, Bonus Bonds, Eftpos New Zealand and Direct Broking. Nearly one in two New Zealanders have a banking relationship with us.

INCOME STATEMENT (\$m)	2009	2008	MOVT%
Operating income	2,638	2,560	3%
Operating expenses	1,182	1,175	1%
Profit before credit impairment and income tax	1,456	1,385	5%
Provision for credit impairment	727	251	large
Profit before income tax	729	1,134	-36%
Income tax expense and minority interest	216	361	-40%
Underlying Profit after tax	513	773	-34%
<b>Total assets</b>	<b>101,319</b>	<b>100,311</b>	<b>1%</b>
% Contribution to group earnings	14%	23%	
Employee numbers	8,879	9,515	-7%

### 2009 Performance

- Strengthened the balance sheet despite challenging local and global economic conditions.
- Strong performance from Global Markets business somewhat offset more difficult conditions in Retail and Commercial businesses.
- Net underlying profits declined as a result of reduced net interest margins in the core Retail and Commercial business and increased provisions.
- Costs well managed with continued investment in the business.

### 2009 Achievements

- Provided over NZ\$5 billion in new lending to farms and businesses.
- Awarded "Top Performer Banking Sector" in NZ Contact Centre Awards.
- Direct assistance for 4,700 customers through Financial Wellbeing program.
- Leading share of retirement savings enrolments.
- Strengthening of wealth strategy through acquisition of ING's holding in the ING NZ business.

Unless otherwise stated, all regional and divisional financial information is presented on an underlying basis, adjusted to exclude non-core items and reflect the ongoing business activities of the Group



In late 2007, Chris Salmon and Glenn Rufford spoke to their ANZ Relationship Manager, Jim Koutsouklakis, about funding a management buy-out of York Precision Plastics (YPP). Not only was ANZ able to support the buy-out, but today also provides a trade facility to fund importation of raw materials and helps them manage foreign exchange exposure and interest rate risk.

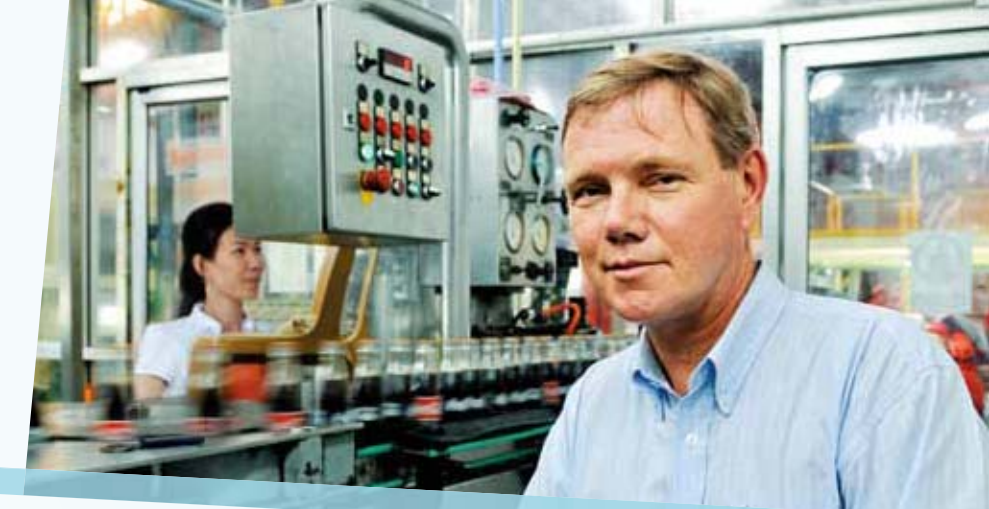
YPP is now the leading manufacturer of acrylic and thermoplastic sheeting in the southern hemisphere, serving a customer base throughout Southeast Asia and the Middle East.

**CHRIS SALMON AND GLENN RUFFORD**  
York Precision Plastics, Sydney, Australia



In 2008, Cambodia Beverage Company launched an expansion drive to increase capacity in the region. Paul Popelier worked with the ANZ Royal Bank Cambodia team, led by Relationship Manager, Saraboth Ea, to put in place a term loan facility structured to suit the specific requirements of the Company and project. Since then, ANZ has also structured a revolving short term loan and an overdraft facility to fund working capital needs for the project.

**PAUL POPELIER**, Cambodia Beverage Company  
Phnom Penh, Cambodia



## APEA REGION

ASIA PACIFIC EUROPE AND AMERICA  
**ALEX THURSBY** CHIEF EXECUTIVE OFFICER

### Business Profile

The Asia Pacific, Europe and America Region includes businesses in 14 Asian markets and 12 countries in the Pacific as well as Europe, America and the Middle East. Our strategy is focused on building ANZ's businesses in priority markets including Vietnam, Indonesia, Malaysia, China and India. We also continue to grow in the Pacific where we have operated for more than 130 years.

INCOME STATEMENT (\$m)	2009	2008	MOVT%
Operating income	1,967	1,209	63%
Operating expenses	852	554	54%
Profit before credit impairment and income tax	1,115	655	70%
Provision for credit impairment	276	176	57%
Profit before income tax	839	479	75%
Income tax expense and minority interest	140	93	51%
Underlying profit after tax	699	386	81%
<b>Total assets</b>	<b>50,400</b>	<b>48,868</b>	<b>3%</b>
% Contribution to group earnings	18%	11%	
Employee numbers	8,555	6,769	26%

### 2009 Performance

- Profit growth driven primarily by Asia Partnerships and the Institutional business.
- Continued investment in front line staff assisted stronger performance in the Global Markets business.
- Grew deposits, invested to deepen the institutional business and advanced retail and wealth platforms.
- Operating expenses while higher, reflecting investment in growth were offset by revenue growth.

### 2009 Achievements

- Agreement to acquire certain Royal Bank of Scotland Group businesses in strategic markets.
- Opened eight branches in Indonesia, six outlets in Vietnam and became the first Australian bank to open a rural bank in China.
- Launched 49 Markets products and expanded Asia dealing rooms.
- Continued roll-out of core banking platform and invested in internet banking and a single cash management platform.
- Innovative new product highlights: 'Fast Saver Account' in nine countries and WING mobile banking in Cambodia.

## INSTITUTIONAL DIVISION

**SHAYNE ELLIOT** GROUP MANAGING DIRECTOR

### Business Profile

Institutional provides global financial services solutions to around 5,000 corporate and institutional clients. The division delivers transaction banking, specialised lending and markets solutions in Australia, New Zealand, Asia Pacific, Europe and America.

INCOME STATEMENT (\$m)	2009	2008	MOVT%
Operating income	4,948	3,624	37%
Operating expenses	1,583	1,245	27%
Profit before credit impairment and income tax	3,365	2,379	41%
Provision for credit impairment	1,408	1,281	10%
Profit before income tax	1,957	1,098	78%
Income tax expense and minority interest	556	327	70%
Underlying profit after tax	1,401	771	82%
<b>Total assets</b>	<b>183,850</b>	<b>187,342</b>	<b>-2%</b>
% Contribution to group earnings	37%	23%	
Employee numbers	5,149	4,733	9%

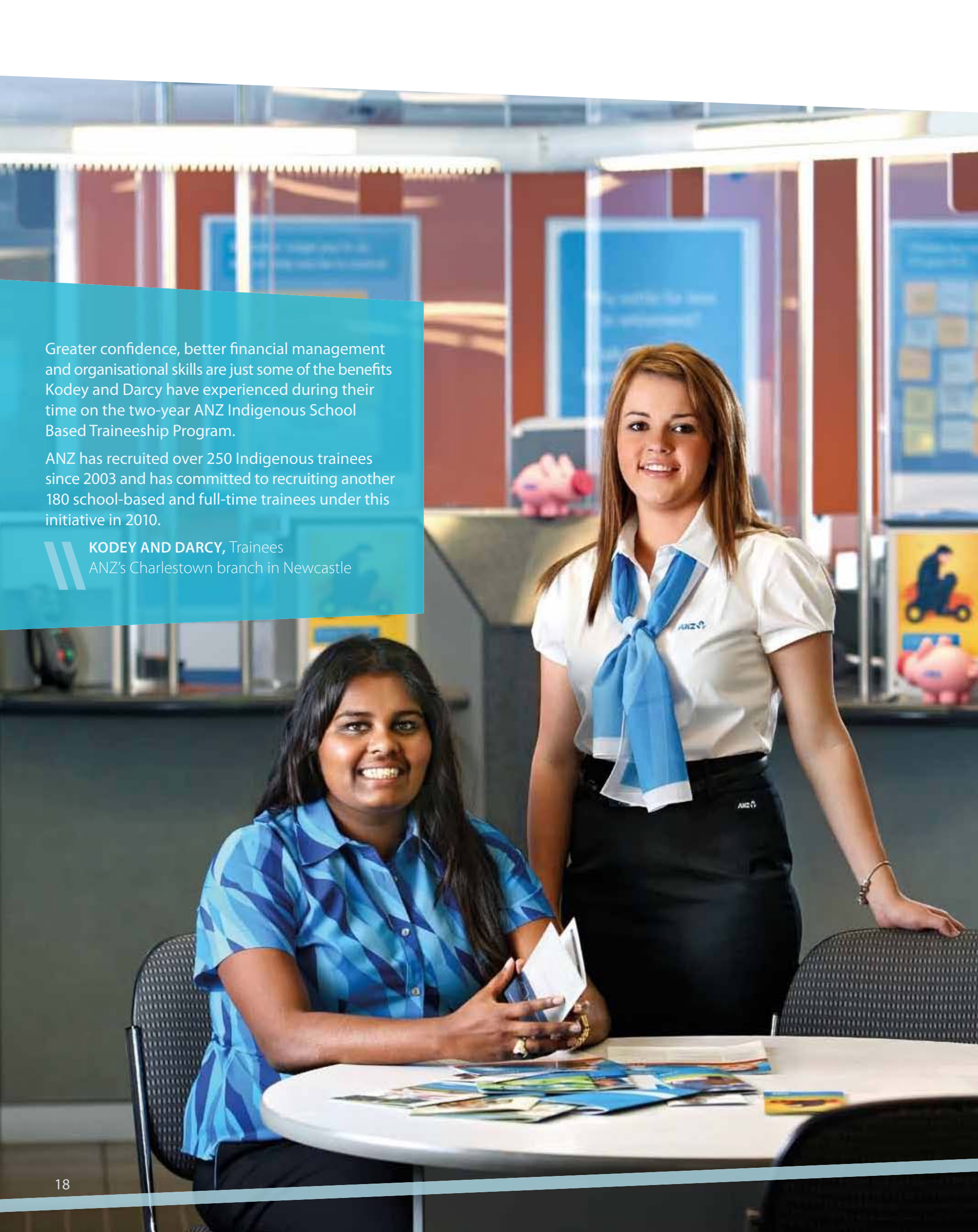
### 2009 Performance

- Strong revenue growth across all businesses and geographies, underpinned by profitable trading on higher market volatility in the Global Markets business. Global Markets revenue up 77%.
- Customer deposits up 19% while repositioning of the loan book, reduced demand and customer repayment focus drove an 18% decrease in Net Lending Assets.
- Australian exposures in property, securities lending and agribusiness and a limited number of single name exposures were largely responsible for a 10% increase in credit provisions.

### 2009 Achievements

- Strategic realignment organisational restructure as part of the "Rebuild and Refocus" program.
- Substantial progress with remediation programs.
- Tighter regional focus and improved global client management delivered a number of landmark cross-border deals increasing ANZ's profile in the region.

Unless otherwise stated, all regional and divisional financial information is presented on an underlying basis, adjusted to exclude non-core items and reflect the ongoing business activities of the Group



Greater confidence, better financial management and organisational skills are just some of the benefits Kodey and Darcy have experienced during their time on the two-year ANZ Indigenous School Based Traineeship Program.

ANZ has recruited over 250 Indigenous trainees since 2003 and has committed to recruiting another 180 school-based and full-time trainees under this initiative in 2010.

**KODEY AND DARCY**, Trainees  
ANZ's Charlestown branch in Newcastle

# CORPORATE RESPONSIBILITY

THE GLOBAL FINANCIAL CRISIS HAS BROUGHT INTO FOCUS HOW ECONOMIES AND THE COMMUNITY ARE BEST SERVED WHEN THE BANKING SECTOR UNDERSTANDS AND ACCEPTS RESPONSIBILITY FOR THE BROADER ROLE IT PLAYS IN SOCIETY.

A significant priority this year has been supporting customers feeling the effects of the volatile economic environment - particularly those who have lost their jobs or faced reduced hours of employment as a result. In a practical sense, this meant providing flexible, fast and helpful assistance to customers and small businesses facing hardship, while continuing to play our role in encouraging and supporting economic growth.

We also strengthened governance across our business, introducing policies and guidelines to help ensure all our interactions with customers and the broader community are consistent, responsible and ethical wherever we operate. For example around 96% of employees globally completed training on our new Code of Conduct and Ethics.

We introduced a new set of priorities for our corporate responsibility activities and investments that will be implemented in the coming years.

In developing these priorities, we listened to over 500 staff, customers, government representatives and community groups from across our region to understand their concerns for their lives and communities, and their expectations of a bank that shares their world.

Our long-term commitment to responsible business practice saw ANZ assessed as the leading bank globally on the Dow Jones Sustainability Index for the third consecutive year.

## TOTAL COMMUNITY INVESTMENT

05	Aust	\$8,261,025
06	Aust/NZ	\$13,849,925
07	Global	\$17,810,087
08	Global	\$18,926,714
09	Global	\$22,250,345

## SOME EXAMPLES OF OUR PROGRESS IN 2009

### Support for customers in difficulty

A toll-free hotline was introduced giving personal and small business customers facing financial hardship fast access to our dedicated "Customer Connect team".

The team of specially trained staff is on hand to offer flexible relief packages for our customers which might include, for example, deferring or reducing home loan repayments for three, six or twelve months depending on individual circumstances.

An independent review recommended additional improvements we can make to the support we offer customers in financial difficulty, which we will implement throughout 2010.

### Better decisions

A new Code of Conduct and Ethics was introduced in 2009 to help employees understand and deal with ethical challenges they may face at work.

The Code and training provided to all ANZ staff covers issues such as avoiding corrupt practices; recognising and preventing harassment and bullying in the workplace; and managing potential conflicts of interest.

A new Reputation Risk Policy provides employees with guidance on how to identify and navigate challenging economic, social and environmental issues and, where necessary, escalate concerns to senior management for decision.

### Support for employees impacted by offshoring

Since 2003, ANZ has grown its technology and operations centre in Bangalore which necessarily involves relocating some roles from Australia and New Zealand.

As we continue to invest in our India operations, we recognise our responsibility to treat Australia and New Zealand-based employees whose jobs are impacted by offshoring with compassion and respect.

A \$10 million New Career Training Fund was established to support vocational training and increase future career prospects for affected employees unable to find an alternative position at ANZ. A Past Employees Care Fund provides financial support for those who may experience severe financial difficulty after leaving ANZ.

### Being there for disaster-affected communities

Many ANZ people joined together to support those who faced significant hardship as a result of natural disasters occurring throughout our region this year.

Following the devastating Victorian bushfires, for example, ANZ staff established a makeshift branch at the crisis centre; and provided call centre expertise and facilities for fundraising telethons; and organised donations, cash grants and loan deferrals for hundreds of fire victims. ANZ also distributed over \$1 million in relief grants to impacted customers.

We are now working with the Victorian Bushfire Reconstruction and Recovery Authority on the most appropriate forms of long-term support ANZ can provide to recovering communities. This includes financial and management mentoring provided by ANZ staff for small businesses seeking to re-establish operations in fire-affected communities.

# ONE APPROACH TO CORPORATE RESPONSIBILITY

This year we developed a new approach to corporate responsibility to support and strengthen our business strategy, brand and values and ensure we are making a significant and focused contribution to the world we live in.

Over seven months and multiple countries, we listened carefully in conversations with our employees, customers, community organisations and government representatives to better understand the economic, social and environmental issues facing the communities we serve.

Our aim was to develop one consistent and unifying approach to corporate responsibility that supports our ambition to become a significant financial services provider in the region.

## THE ROLE WE PLAY IN SOCIETY

Our new approach focuses on demonstrating the important role we play in society at three levels:

### INDIVIDUAL PROSPERITY

Helping to create pathways to security and prosperity through our products and services and innovative education and employment programs for the disadvantaged.

### THRIVING COMMUNITIES

Championing the development of local leaders and contributing our skills and resources to help create solutions to important community issues.

### NAVIGATING RESPONSIBLE GROWTH

Making decisions that balance economic, social and environmental considerations in every market across our super-region.

## OUR PRIORITIES

We have identified five priorities that will guide our corporate responsibility programs, initiatives and investments in every country where we operate.

	EDUCATION AND EMPLOYMENT	RURAL DEVELOPMENT	FINANCIAL CAPABILITY	RESPONSIBLE PRACTICES	URBAN SUSTAINABILITY
OUR COMMITMENT	<p>We will strengthen and expand our programs to create education and employment opportunities for disadvantaged communities, building long-term careers and livelihoods.</p> <p>We will share our experience with other employers to encourage more private sector jobs for the most vulnerable.</p>	<p>We will support rural development in selected markets in Asia and the Pacific by working with governments, multi-lateral organisations and NGOs to pilot and share the most effective ways to bring banking services to rural communities.</p>	<p>We will strengthen and expand our programs to build financial capability so that more low-income earners benefit.</p> <p>We will take our most successful approaches and adapt them for use in markets outside Australia.</p>	<p>We will make responsible practices the foundation of our business strategy.</p> <p>We will train our people to more deeply understand global trends relevant to our clients so that together we can effectively manage the risks, and make the most of the opportunities these trends present.</p>	<p>We will seek to better understand the social and environmental pressures on the built environment and identify ways to help to improve urban sustainability.</p>
CURRENT INITIATIVES	<p>Over 250 young Aboriginal and Torres Strait Island Australians have gained valuable workplace and banking experience in branches across Australia through our school-based traineeship program. Sixty per cent of trainees so far have secured a permanent job at ANZ after their traineeship and we have set a goal to recruit a further 180 trainees into this successful program in 2010.</p>	<p>Improving the quality and accessibility of financial services in rural China will be an important focus of ANZ's first rural bank in Liangping in Western China which opened in October this year. The ANZ team there is supporting a 12 month development project for local citrus farmers, co-ordinating workshops to help improve their farming and marketing practices and providing them with access to financial literacy programs to encourage best practice financial management.</p>	<p>The Saver Plus matched savings and financial literacy program, jointly developed by ANZ and The Brotherhood of St Laurence and delivered with our community partners, gives people on low incomes an opportunity to improve their financial skills and build a long-term savings habit. Research shows 70 per cent of participants continue saving the same amount or more long after completing the program. The program has received Federal Government funding to help double its reach to an additional 7000 low income people by 2011.</p>	<p>Over seventy senior ANZ bankers participated in education sessions led by WWF-Australia on sustainability 'mega-trends' in our region, such as poverty in developing economies and transitioning to a lower carbon economy. The sessions also focused on the practical ways to help our large Corporate and Institutional clients manage these issues and at the same time take advantage of the substantial business opportunities. The sessions will be extended to more staff in our Institutional business throughout 2010.</p>	<p>By early 2010, around 6,500 ANZ employees will have moved to ANZ Centre, our new global headquarters, designed to provide our people with a vibrant and healthy workplace in one of the most environmentally progressive workplaces in the world. Features include the use of river water for air conditioning; on-site generation of electricity using natural gas and black water recycling. It is estimated the building will produce 70% less greenhouse gas emissions than a standard commercial office building.</p>

# YOUR DIRECTORS

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, and monitors operational performance.



**Chairman**  
**CHARLES GOODE, AC**  
BCom (Hons), MBA (Columbia),  
Hon LLD (Melb), Hon LLD (Monash)

Director since July 1991  
Chairman since August 1995  
Ex officio member all  
committees



**Chairman of Risk Committee**  
**JOHN MORSCHEL**  
DipQS, FAICD

Director since October 2004  
Member of the Human  
Resources Committee



**Chairman of Technology Committee**  
**DR GREG CLARK**  
BSc (Hons), PhD, FAPS, FTSE

Director since February 2004  
Member of the Governance and  
Human Resources Committees



**JERRY ELLIS**  
MA Oxon, FAICD, FAus IMM, FTSE,  
Hon LLD (Monash), Hon DR ENG (C.Q.U.),  
Hon FIE AUST

Director since October  
1995 Member of the Audit  
and Technology Committees



**PETER HAY**  
LLB (Melb)

Director since November  
2008 Member of the Risk and  
Governance Committees



**Chairman of Governance Committee**  
**IAN MACFARLANE, AC**  
BEc (Hons), MEd, Hon DSc (Syd),  
Hon DSc (UNSW), Hon DCom (Melb),  
Hon DLitt (Macq), Hon LLD (Monash)

Director since February 2007  
Member of the Risk and  
Technology Committees



**Chairman of Audit Committee**  
**DAVID MEIKLEJOHN**  
BCom, DipEd, FCPA, FAICD, FAIM

Director since October 2004  
Member of the Governance  
and Risk Committees



**Chairman of Human  
Resources Committee**  
**ALISON WATKINS**  
BCom, FCA, F Fin, MAICD

Director since November  
2008 Member of the Audit  
Committee



**MR LEE HSIEN YANG**  
MSc, BA

Director since February 2009  
Member of the Technology  
Committee



**EXECUTIVE DIRECTOR**  
**Chief Executive Officer**  
**MICHAEL SMITH, OBE**  
BSc (Hons)

Chief Executive Officer since  
1 October 2007

Full biography details can be found on our website: <http://www.anz.com/about-us/our-company/corporate-governance/board-directors/>

DIRECTORS' REMUNERATION 2008/2009	Short-term Employee Benefits	Post Employment	Termination Benefits	Total
<b>Current Non-Executive Directors</b>				
<b>C Goode</b> Independent Non-Executive Director, Chairman	783,000	13,924	–	796,924
<b>G Clark</b> Independent Non-Executive Director	251,083	13,924	–	265,007
<b>J Ellis</b> Independent Non-Executive Director	253,014	13,924	–	266,938
<b>P Hay</b> Independent Non-Executive Director	207,973	13,343	–	221,316
<b>H Lee</b> Independent Non-Executive Director	139,412	10,149	–	149,561
<b>I Macfarlane</b> Independent Non-Executive Director	265,000	13,924	–	278,924
<b>D Meiklejohn</b> Independent Non-Executive Director	287,000	13,924	–	300,924
<b>J Morschel</b> Independent Non-Executive Director	272,987	13,924	–	286,911
<b>A Watkins</b> Independent Non-Executive Director	231,943	13,477	–	245,420
<b>Former Non-Executive Directors</b>				
<b>M Jackson</b> (Retired March 2009) Independent Non-Executive Director	128,916	6,872	604,392	740,180
<b>Total Non Executive Directors</b>	<b>2,820,328</b>	<b>127,385</b>	<b>604,392</b>	<b>3,552,105</b>

Chief Executive Officer (M SMITH) <sup>4</sup>	Fixed Pay (\$)	STI (\$)	LTI <sup>5</sup> (\$)	Other grants/ benefits (\$)	TOTAL (\$)
Amounts paid or granted in respect of 2008/09 year	3,000,000	4,500,000	0	1,594,000 <sup>2,3</sup>	9,094,000
less amounts which must be deferred in respect of 2008/09 year	0	2,100,000	0	1,589,000 <sup>2</sup>	3,689,000
Amount received – 2008/09 year	3,000,000	2,400,000	0	5,000 <sup>3</sup>	5,405,000
Amount received – related to prior year allocations <sup>1</sup>					0

- Includes prior year deferred STI/LTI components and/or equity grants which first became payable in the 2008/09 year.
- Special equity grant – Dec 08 – 700,000 options valued @ \$2.27 per option.
- Provision of Australian taxation return services by PwC.
- On commencement with ANZ, M Smith was granted three tranches of equity valued at \$3 million each. The first of these tranches of deferred shares became available on 2 October 08 – price at vesting \$19,0610 (based on 1 day VWAP as at 2 Oct 08). Therefore the value of this tranche at date of vesting was \$2,096,920. This amount is not reflected in the table above as it relates to a specific equity arrangement associated with his commencement and is not a part of his standard remuneration arrangements.
- LTI grants covering the CEO's first three years in the role were granted on his commencement and, therefore, no further grant was made in the 2008/09 year – details of the LTI grants are provided in the LTI section above. No value was received from these LTI grants in the current year. Accordingly, no value for LTI is provided in the table as having been awarded or received in 2008/09.

GMD, Operations, Technology and Shared Services (D CARTWRIGHT)	Fixed Pay (\$)	STI (\$)	LTI (\$)	Other grants/ benefits (\$)	TOTAL (\$)
Amounts paid or granted in respect of 2008/09 year	850,000	730,000	350,000	128,977 <sup>3,4</sup>	2,058,977
less amounts which must be deferred in respect of 2008/09 year	0	265,000	350,000	0	615,000
Amount received – 2008/09 year	850,000	465,000	0	128,977	1,443,977
Amount received – related to prior year allocations <sup>1</sup>					134,810

Deputy CEO and Acting CEO Australia (G HODGES)	Fixed Pay (\$)	STI (\$)	LTI (\$)	Other grants/ benefits (\$)	TOTAL (\$)
Amounts paid or granted in respect of 2008/09 year	1,000,000	860,000	500,000	145,940 <sup>4</sup>	2,505,630
less amounts which must be deferred in respect of 2008/09 year	0	330,000	500,000	0	830,000
Amount received – 2008/09 year	1,000,000	530,000	0	145,940	1,675,940
Amount received – related to prior year allocations <sup>1</sup>					0

Chief Financial Officer (P MARRIOTT)	Fixed Pay (\$)	STI (\$)	LTI (\$)	Other grants/ benefits (\$)	TOTAL (\$)
Amounts paid or granted in respect of 2008/09 year	1,000,000	850,000	500,000	0	2,350,000
less amounts which must be deferred in respect of 2008/09 year	0	325,000	500,000	0	825,000
Amount received – 2008/09 year	1,000,000	525,000	0	0	1,525,000
Amount received – related to prior year allocations <sup>1</sup>					0

Chief Risk Officer (C PAGE)	Fixed Pay (\$)	STI (\$)	LTI (\$)	Other grants/ benefits (\$)	TOTAL (\$)
Amounts paid or granted in respect of 2008/09 year	850,000	1,600,000	425,000	301,988 <sup>4</sup>	3,176,988
less amounts which must be deferred in respect of 2008/09 year	0	700,000	425,000	0	1,125,000
Amount received – 2008/09 year	850,000	900,000	0	301,988	2,051,988
Amount received – related to prior year allocations <sup>1</sup>					0

CEO, Asia Pacific, Europe and America (A THURSBY) <sup>2</sup>	Fixed Pay (\$)	STI (\$)	LTI (\$)	Other grants/ benefits (\$)	TOTAL (\$)
Amounts paid or granted in respect of 2008/09 year	1,000,000	2,600,000	550,000	88,351 <sup>3,4</sup>	4,238,351
less amounts which must be deferred in respect of 2008/09 year	0	1,200,000	550,000	0	1,750,000
Amount received – 2008/09 year	1,000,000	1,400,000	0	88,351	2,488,351
Amount received – related to prior year allocations <sup>1</sup>					0

- Includes prior year deferred STI/LTI grants which first became payable in the 2008/09 year.
- In addition to remuneration shown above, A Thursby received an equity grant in 2008/09 in accordance with his employment arrangements on joining ANZ. ANZ agreed to provide A Thursby with 3 separate tranches of deferred shares to the value of \$1 million per annum. The first grant 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.
- Taxation services provided by PricewaterhouseCoopers.
- Relocation expenses.

The above table covers those disclosed Executives who were employed at the Executive level for the full year.

## Handy Contacts

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investor.relations@anz.com

Group General Manager:  
Jill Craig

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Facsimile +44 870 703 6101

## Our International Presence

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

## Important Dates For Shareholders\*

DATE	EVENT
29 April 2010	Half Year Results Announcement
6 May 2010	Interim Dividend Ex-Date
12 May 2010	Interim Dividend Record Date
1 July 2010	Interim Dividend Payment Date
28 October 2010	Annual Results Announcement
4 November 2010	Final Dividend Ex-Date
10 November 2010	Final Dividend Record Date
17 December 2010	Final Dividend Payment Date
17 December 2010	Annual General Meeting

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