

BEING DIFFERENT



2007 Shareholder Review

This year has seen another solid performance from ANZ. Our profit after tax was up 13% to a new record of \$4,180 million, and we increased our 2007 dividend by 9% to 136 cents per share. Our track record in delivering for each of our major stakeholders was recognised in September when we were rated the leading bank globally in the Dow Jones Sustainability Index.



BEING DIFFERENT

AS YOU CAN SEE

2007 INVESTOR SNAPSHOT

↑ 13%

PROFIT AFTER TAX (\$m)



↑ 9%

DIVIDEND (cents per share)



↑ 12%

MARKET CAPITALISATION (\$b)



↑ 8%

CASH EARNINGS PER SHARE¹ (cents)



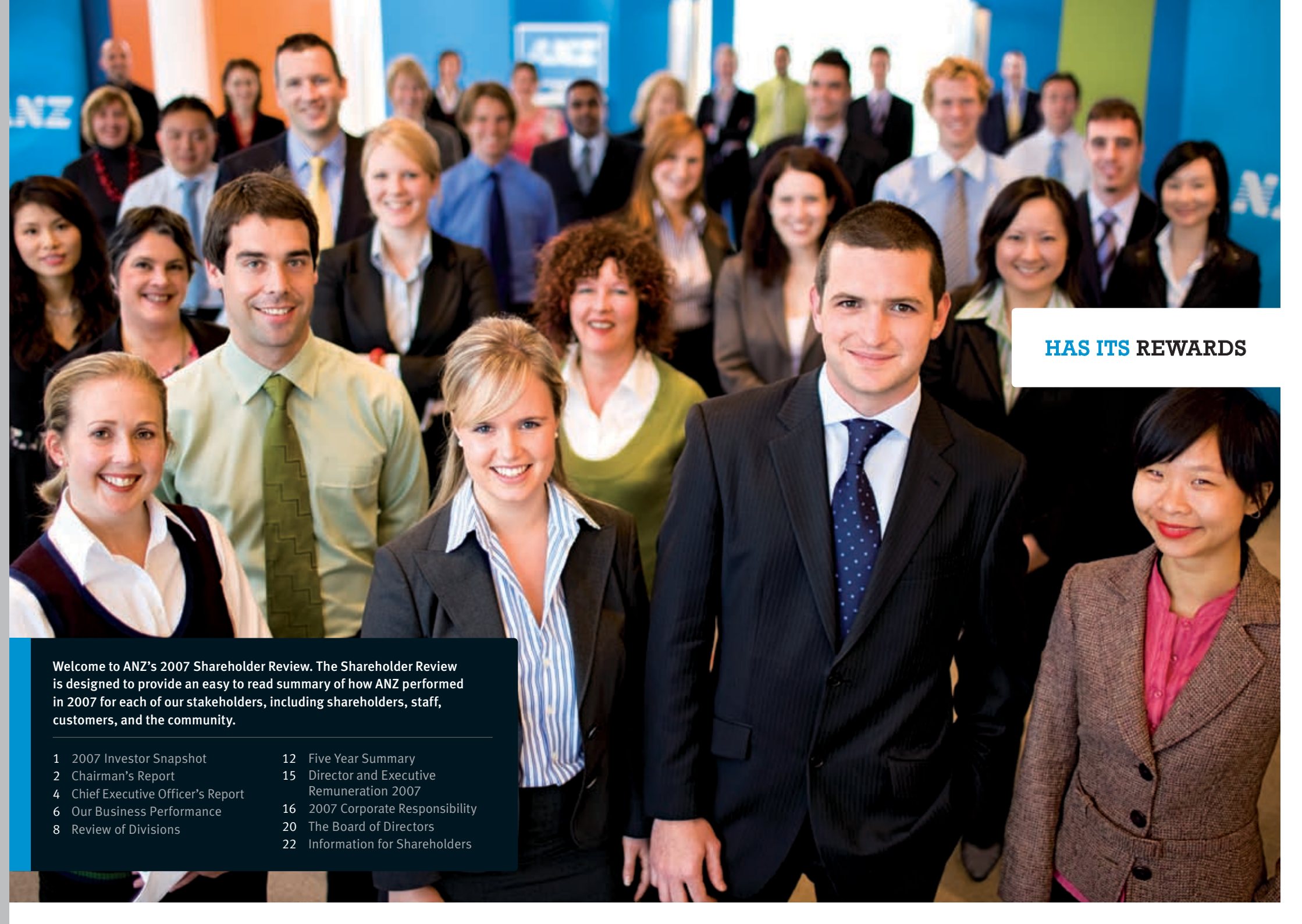
Customers ANZ is leading the way in providing convenient, simple and responsible banking products and services for our customers.

Staff ANZ's focus on developing its People and Culture has created the most engaged banking workforce in Australia and New Zealand.

Community ANZ has made a long-term commitment to improving the financial literacy of some of the most disadvantaged people in society.

Environment ANZ is focused on minimising its environmental footprint and has committed to become Carbon Neutral in Australia and New Zealand by end 2009.

¹ Excludes non-core items



HAS ITS REWARDS

Welcome to ANZ's 2007 Shareholder Review. The Shareholder Review is designed to provide an easy to read summary of how ANZ performed in 2007 for each of our stakeholders, including shareholders, staff, customers, and the community.

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CHAIRMAN'S REPORT

A MESSAGE FROM CHARLES GOODE

2007 has been a year of achievement and change. ANZ has performed solidly during 2007, delivering value for shareholders, customers and the community. Our level of staff engagement grew and our approach to corporate responsibility gained increasing recognition. Looking ahead, we are conscious of the demands of increasing competition and the turbulence in world markets.

OUR PERFORMANCE

ANZ's performance in 2007 was characterised by strong revenue growth and a prudent approach to risk.

Our profit after tax for the year ended 30 September 2007 of \$4,180 million was up by 13%. Cash profit¹ was \$3,924 million, up by 9%.

The dividend is 136 cents per share fully franked, a 9% increase on 2006.

These results reflect the efforts of our management and staff, and I thank them for their contribution.

EXPANSION AND GROWTH

The Personal Division delivered another very strong result driven by revenue growth of 12%. In New Zealand we increased market share in a number of key segments and delivered improved financial performance. The Institutional Division had a mixed year but should perform better in 2008.

We continued our expansion in Asia. We acquired an initial 19% of Malaysia's AMMB Holdings Berhad; 20% of China's Shanghai Rural Commercial Bank; 60% of the Vientiane Commercial Bank in Laos; 10% of Vietnam's Saigon Securities Incorporation; and 100% of the Citizens Security Bank in Guam.

In Australia, we completed the successful acquisition of ETRADE Australia Limited. We have committed approximately \$1.5 billion to investments during 2007. Given this, we are taking the opportunity to enhance our strategic flexibility by offering a discount of 1.5% under our Dividend Reinvestment Plan, which is underwritten and expected to raise an additional \$1 billion in capital.

LEADERSHIP

John McFarlane completed his term as Chief Executive on 30 September having occupied that position for ten years. John made an enduring contribution to ANZ's development, especially in the areas of customer satisfaction, staff engagement, lifting our position in the community and consistently delivering on promises to shareholders. ANZ now has a strong foundation and on behalf of shareholders and the Board, I thank him for his contribution and service.

Michael Smith commenced as Chief Executive on 1 October. Michael is an outstanding all round international banker. He joins us from HSBC where he had responsibility for HSBC's business in Asia.

David Gonski retired from the Board in June 2007. David made a significant contribution and we thank him. Ian Macfarlane, former Governor of the Reserve Bank of Australia, joined the Board in February 2007.

OUTLOOK Looking ahead, there are some global uncertainties however the economies of Australia, New Zealand and Asia remain supportive of growth. ANZ remains in good shape, with a strong liquidity and funding position. We are well positioned for 2008.



CHARLES GOODE CHAIRMAN

¹ ANZ excludes from cash profit significant items, ANZ National Bank integration costs and volatility associated with fair value movements relating to economic hedges.

CHIEF EXECUTIVE OFFICER'S REPORT

A MESSAGE FROM MICHAEL SMITH

The opportunity I see ahead of us as your new Chief Executive Officer is to take ANZ's strengths that have been established over the last decade and focus on growth opportunities in Australia, New Zealand and in particular in Asia. My aim will be to create a significant domestic and regional financial services institution which will deliver superior growth and performance for our shareholders.

ANZ's performance in 2007 underlines its strengths with earnings a record \$4,180 million, up 13%. The Personal Division was a standout. New Zealand performed well. Strong results are flowing through from our network business and banking partnerships in Asia. Performance in the Institutional Division was mixed and we are addressing this with initiatives to improve performance in 2008.

Despite a certain degree of global uncertainty, we expect conditions in Australia, New Zealand and Asia Pacific to remain supportive. Asset quality also remains sound.

Over the last decade, the foundation which has been established extends beyond financial performance. We have leading levels of customer satisfaction in retail banking in Australia and in New Zealand. Our Institutional business is the leading Relationship Bank in Australia. We have a top quality management team and a strong culture among our people.

And our corporate responsibility agenda was recognised by achieving the leading ranking among banks globally in the Dow Jones Sustainability Index.

However, we cannot afford to sit still and be complacent about that foundation. My immediate priority is to re-energise the business by bringing more edge and urgency to ANZ's performance.

I also want to create a stronger vision for ANZ's future. That will involve a focus on growth opportunities domestically, and in Asia, to create a significant domestic and regional financial services institution. Global economic growth is now being driven by developing countries, many of them in Asia. For example, it is forecast that China will overtake the US as the world's largest economy by 2020. India too will become an even more significant global economy.

CREATING A STRONGER VISION FOR ANZ'S FUTURE.

The fundamental economic shifts going on in the region and in banking globally mean we need to create a stronger, more ambitious long term agenda for ANZ. That will involve a focus on opportunities domestically and in Asia with a view to building ANZ into a much more significant domestic and regional financial services institution.

In Australia and New Zealand competition is intense. We need to continue to sharpen our performance to be an even more successful and sustainable financial institution tomorrow, than we are today.

My aim as your new Chief Executive is to give a new vitality to our momentum that will deliver superior growth and performance for our shareholders.



MICHAEL SMITH CEO



OUR FOCUS

OUR BUSINESS PERFORMANCE
DOMESTIC FOCUS,
INTERNATIONAL PRESENCE



ANZ's Personal Division continues to be among the best performing retail banks in Australia with earnings up 16%. Our Institutional Division was up 6%, assisted by a recovery on a long standing bad debt. New Zealand Businesses, which does not include the Institutional business in New Zealand, had strong growth in profits before provisions, however a return to a more normal provision charge impacted profit growth. In our Partnerships and Private Bank business, we saw particularly strong earnings growth.

↗ 16%
PERSONAL



↗ 6%
INSTITUTIONAL



↗ 6%
NEW ZEALAND BUSINESSES
(NZ\$m)



↗ 34%
PARTNERSHIPS & PRIVATE
BANK



A UNIQUE GEOGRAPHICAL PRESENCE

We are one of the leading banks in Australia, and the biggest bank in New Zealand. We are the only Australian bank with a significant presence in Asia, and our representation is amongst the largest in the region. We remain the number one bank in the Pacific. We also have a substantial presence in the key financial centres of London and New York.

REVIEW OF DIVISIONS PERSONAL

A MESSAGE FROM BRIAN HARTZER

The Personal Division has a clear strategy to increase its market position in retail financial services by making ANZ's service to our customers more convenient, simple and responsive.

In 2007 this strategy continued to show results. Revenue growth was strong, up 12%. Expenses were well managed, increasing by 8% as we continued to invest in future growth. Profit grew to \$1,442 million, up 16%. To support our growth, in 2007 we added more than a thousand frontline staff, opened 39 new branches and extended our opening hours in more than 80 branches. We installed more

than 400 new ATMS, making a total of 1,000 new ATMS installed since 2004.

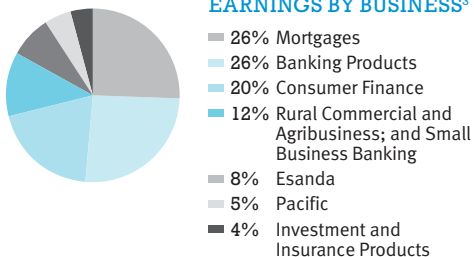
Today we are Australia's second largest retail bank¹. We were named Money magazine's Bank of the Year for the seventh time in the past eight years. While delivering these results, the engagement level among our frontline staff has continued to grow.

Together, our 14,000 people have made ANZ among Australia's best performing retail banks and there are still significant opportunities for us to build our customer proposition and to grow in the future.

OUR FINANCIAL PERFORMANCE

(\$m)	2007	2006	%
Income	4,693	4,183	12%
Operating Expenses	(2,240)	(2,081)	8%
Profit before Provisions	2,453	2,102	17%
Provisions ²	(393)	(336)	17%
Tax	(618)	(527)	17%
Profit after Tax	1,442	1,239	16%
Cost to Income (CTI)	47.7%	49.7%	—
Staff (FTE)	14,096	12,913	9%

EARNINGS BY BUSINESS³



¹ Source: Roy Morgan Research – Traditional Banking Products 12 months moving average to June 2007

² Provision for Credit Impairment

³ Includes -1% for 'other'

REVIEW OF DIVISIONS INSTITUTIONAL

A MESSAGE FROM PETER HODGSON

Institutional serves more than 40,000 business, corporate and institutional clients worldwide. We do this through the CEO Agenda - building partnerships with our clients – and the Owner Agenda, working with private companies and small business owners.

This year we have strived to give our clients understanding, delivery and commitment, and the results of the 2007 Peter Lee Associates Large Corporate and Institutional Relationship Banking survey show our progress. We retained our No. 1 Relationship Bank status for the second consecutive year, and our share of lead bank relationships remained steady at 37%. We also won the categories 'Most Trusted Advisor', 'Knowing the Company's Industry Best' and 'Providing Creative Ideas and Solutions'.

These solutions include new products like trading in renewable energy and carbon certificates, ASPRIT, which enables wholesale investors to benefit from the performance of companies considered sustainability leaders, and the Business Equity Fund, which provides an opportunity to co-invest alongside ANZ's Private Equity business.

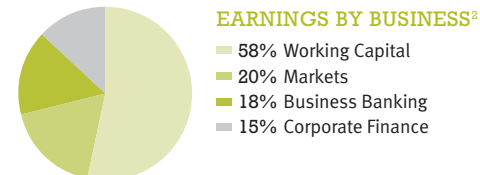
OUR FINANCIAL PERFORMANCE

(\$m)	2007	2006	%
Income	3,502	3,256	8%
Operating Expenses	(1,378)	(1,256)	10%
Profit before Provisions	2,124	2,000	6%
Provisions ¹	(69)	(58)	19%
Tax	(607)	(579)	5%
Profit after Tax	1,448	1,363	6%
Cost to Income (CTI)	39.3%	38.6%	—
Staff (FTE)	5,225	4,915	6%



Institutional had a mixed year in 2007. Income growth of 8% was below Group average and at the bottom of the target range (7% to 10%). A large credit recovery in the first half helped drive more acceptable profit of \$1,448 million, up 6%. Given the strength of our franchise, we believe this Division is capable of better performance, and we anticipate stronger results in 2008.

EARNINGS BY BUSINESS²



¹ Provision for Credit Impairment

² Includes -11% for 'other'



REVIEW OF DIVISIONS NEW ZEALAND

A MESSAGE FROM GRAHAM HODGES

Four years after completing the acquisition of The National Bank in New Zealand, we have achieved a great deal. The integration of the two banks is now well behind us, we have clearly defined our key retail banking customer propositions and all the businesses are performing well.

Now we are investing to grow our businesses for the medium term. We launched mobile phone banking, and are investing in our call centre, internet banking and telling platforms. We are also focused on growing where we are underweight in our market share (consumer finance and private banking) and developing new products and services in our traditional heartlands of Rural, Corporate and Institutional banking.

Our strategy is yielding good results. Profit was up 6% on 2006 with stable or growing market share in most segments of the business and customer satisfaction maintained at very high levels. As well the number of bank customers who either use or would consider using either of our two main brands (our total customer reach) has risen from 53% to 55% over the past year (ACNielsen Consumer Finance Monitor).

ANZ National Bank was the 2007 INFIZ Bank of the Year, and retained its position as the Business Finance Monitor's² Number One Bank for rural agri-business customers.

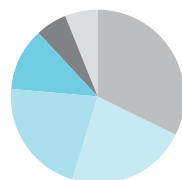
While there are some uncertainties in the New Zealand economy, overall the banking environment there remains conducive to reasonable earnings growth.

¹ Provision for Credit Impairment
² Source: TNS Conversa BFM, 2007 Calculated Main Bank Share

OUR FINANCIAL PERFORMANCE

(NZ\$m)	2007	2006	%
Income	2,462	2,272	8%
Operating Expenses	(1,172)	(1,128)	4%
Profit before Provisions	1,290	1,144	13%
Provisions ¹	(78)	(5)	large
Tax	(390)	(367)	6%
Profit after Tax	822	772	6%
Cost to Income (CTI)	47.6%	49.6%	—
Staff (FTE)	8,923	8,788	2%

EARNINGS BY BUSINESS



- 33% The National Bank Retail
- 23% ANZ Retail
- 22% Corporate and Commercial Banking
- 12% Rural Banking
- 6% Private Banking and Retail Specialist Units
- 4% UDC

REVIEW OF DIVISIONS PARTNERSHIPS & PRIVATE BANK

A MESSAGE FROM BOB EDGAR

In 2007, ANZ's Partnerships businesses comprised our wealth management joint venture with Dutch based ING in ING Australia (INGA), our international banking partnerships across Asia, and our Private Bank business.

Our 40 year presence in Asia established ANZ as Australia's leading bank in the region. With developing countries driving global economic growth, increasing ANZ's position in Asia is a strategic priority.

We have established partnerships through investments in banks with established local franchises, to which we bring our specialist

capabilities. During 2007 we invested in Malaysia's AMMB Holdings Berhad, China's Shanghai Rural Commercial Bank, Vietnam's Saigon Securities Incorporation and Vientiane Commercial Bank in Laos.

We are also investing in our own branches in Asia to capitalise on links to Australia and New Zealand through trade, immigration and capital flows. We are establishing an Asia Pacific Division headed by Alex Thursby, who has joined us from Standard Chartered Bank. Total earnings from Asia delivered very high growth of 37% in 2007.

Our wealth management businesses and investments are also performing well. INGA has achieved very strong funds under management growth, is the market leader in new retail life risk business and has overcome its historical remediation issues. INGA is focused on growth, and earnings are up 27%.

The Private Bank earnings growth increased by 16%, which continues the strong franchise growth of our private banking business both in Australia and New Zealand as well as internationally.

OUR FINANCIAL PERFORMANCE

(\$m)	2007	2006	%
Income	422	315	34%
Operating Expenses	(123)	(95)	29%
Profit before Provisions	299	220	36%
Provisions ¹	(34)	(24)	42%
Tax	(18)	(12)	50%
Profit after Tax	247	184	34%
Staff (FTE)	1,574	1,102	43%

¹ Provision for Credit Impairment



FIVE YEAR SUMMARY

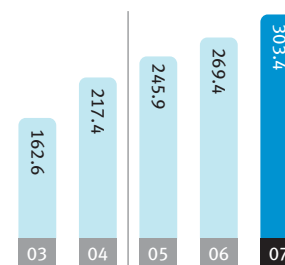
	2007	2006	2005	2004	2003
	\$m	\$m	\$m	\$m	\$m
	AIFRS		Previous AGAAP		
FINANCIAL PERFORMANCE³					
Net interest income	7,302	6,943	6,371	5,252	4,311
Other operating income	3,765	3,146	2,935	3,267	2,808
Operating expenses	(4,953)	(4,605)	(4,340)	(4,005)	(3,228)
Profit before Provisions	6,114	5,484	4,966	4,514	3,891
Provision for credit impairment	(567)	(407)	(565)	(632)	(614)
Income tax expense & minority interest	(1,623)	(1,490)	(1,250)	(1,151)	(929)
Cash Profit	3,924	3,587	3,151	2,731	2,348
Non core items	256	101	-7	84	0
Profit after tax	4,180	3,688	3,144	2,815	2,348
FINANCIAL POSITION					
Assets ¹	392,613	334,640	300,885	259,345	195,591
Net Assets	22,048	19,906	19,538	17,925	13,787
Tier 1 capital ratio ²	6.7%	6.8%	6.9%	6.9%	7.7%
Return on average ordinary equity ³	19.6%	20.1%	19.0%	17.8%	20.6%
Return on average assets ³	1.1%	1.1%	1.1%	1.1%	1.2%
Cost to income ratio ⁴	44.8%	45.6%	46.6%	45.3%	45.1%
SHAREHOLDER VALUE – ORDINARY SHARES					
Total return to shareholders (share price movement plus dividends)	15.6%	17.1%	32.6%	17.0%	6.7%
Market capitalisation	55,382	49,331	43,834	34,586	27,314
Dividend	136c	125c	110c	101c	95c
Share price ⁵ –30 September	\$29.70	\$26.86	\$24.00	\$19.02	\$17.17
OTHER INFORMATION					
Points of representation ⁶	1,327	1,265	1,223	1,190	1,019
No. of employees (full time equivalents)	34,353	32,256	30,976	28,755	23,137
No. of shareholders	327,703	291,262	263,467	252,072	223,545

1 For the year 2004, consolidated assets include the statutory funds of NBNZ Life Insurance Limited. NBNZ Life Insurance Limited was sold on 30 September 2005
2 Calculated in accordance with Australian Prudential Regulation Authority

3 requirements effective at the relevant date
4 Excludes non-core items
5 Excludes non-core items. Periods prior to 2005 also exclude goodwill amortisation. The 2005 ratio has been calculated on an AIFRS

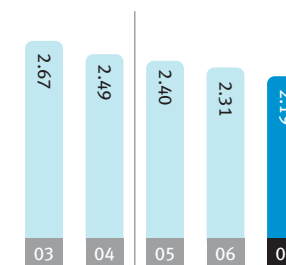
6 basis that is comparable with that of 2006
7 2003 adjusted for the bonus elements of the November 2003 Rights Issue
8 Includes branches, offices, representative offices and agencies

STRONG LENDING GROWTH, PARTLY OFFSET BY LOWER INTEREST MARGINS



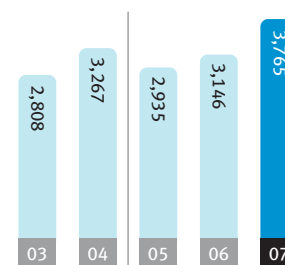
Net Loans and Advances including Acceptances (\$b)
— Series break due to AIFRS

We continue to see strong lending growth across Australia and New Zealand, with lending assets up 13%. Customer deposits were also up a strong 17%.



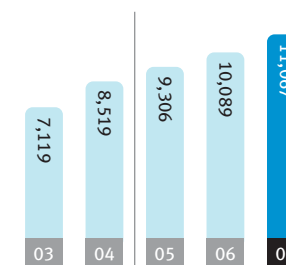
Net Interest Margin (%)
— Series break due to AIFRS

Net interest margins continue to decline. The headline decline was 12 bps, while an underlying decline of 8 bps was slightly better than expected.



Other Operating Income³ (\$m)
— Series break due to AIFRS

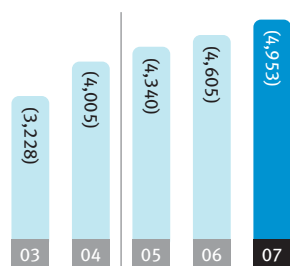
Other operating income was up strongly (20%), and benefited from growth in customer numbers, higher revenue from financial markets, along with an initial 5 months contribution from ETRADE.



Total Revenue³ (\$m)
— Series break due to AIFRS

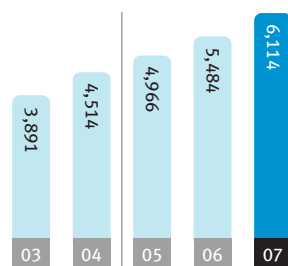
Our Total Revenue grew by 10% in 2007, at the top end of our target range of 7%–10%. It is the highest level of revenue growth we have achieved in recent years.

FIVE YEAR SUMMARY CONTINUED



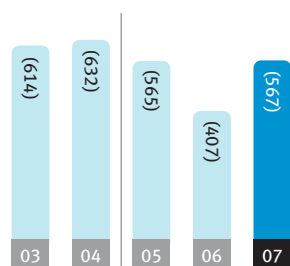
Expenses¹ (\$m)
— Series break due to AIFRS

Expenses were up 8%, with higher personnel costs (up 8%) being the key driver, largely due to ongoing investment in the business.



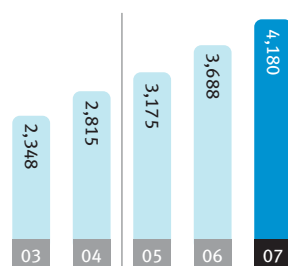
Profit Before Provisions¹ (\$m)
— Series break due to AIFRS

Our growth in Profit Before Provisions (PBP) was 11%. By excluding the more volatile credit provisions charge, PBP provides a useful measure of underlying performance.



Provision for Credit Impairment (\$m)
— Series break due to AIFRS

Better known as our bad and doubtful debt expense, these increased by 39% this year to a more normal level, following the smaller than expected charge in 2006.



Profit After Tax (\$m)
— Series break due to AIFRS

Our profit of \$4,180m is a new record for ANZ.

DIRECTOR AND EXECUTIVE REMUNERATION 2007

	Short-term Employee Benefits \$	Post Employment \$	Long Term Employee Benefits \$	Termination Benefits \$	Share Based Payments \$	Total \$
DIRECTOR REMUNERATION						
C Goode Independent Non-Executive Director, Chairman	782,880	12,797	–	–	–	795,677
G Clark Independent Non-Executive Director	228,362	12,797	–	–	–	241,159
J Ellis Independent Non-Executive Director	233,992	12,797	–	–	–	246,789
D Gonski (retired 30 June 2007) Independent Non-Executive Director	181,870	9,515	–	–	–	191,385
M Jackson Independent Non-Executive Director	261,000	12,797	–	–	–	273,797
I Macfarlane (appointed 16 February 2007) Independent Non-Executive Director	146,470	8,854	–	–	–	155,324
D Meiklejohn Independent Non-Executive Director	269,400	12,797	–	–	–	282,197
J Morschel Independent Non-Executive Director	273,759	–	–	–	–	273,759
Total Non Executive Directors	2,377,733	82,354	–	–	–	2,460,087
J McFarlane (retired 30 September 2007) Chief Executive Officer – Executive Director	5,296,471	417,975	–	915,261	123,411	6,753,118
Total of all Directors	7,674,204	500,329	–	915,261	123,411	9,213,205
CURRENT EXECUTIVES						
R Edgar Senior Managing Director	1,864,895	49,725	16,575	–	804,321	2,735,516
B Hartzler Group Managing Director, Personal	2,308,195	61,425	21,938	–	728,628	3,120,186
G Hodges Chief Executive, ANZ National Bank Ltd	1,856,600	–	30,550	–	646,234	2,533,384
P Hodgson ¹ Group Managing Director, Institutional	1,668,076	50,544	52,121	–	543,489	2,314,230
P Marriott Chief Financial Officer	1,989,045	55,575	25,533	–	707,603	2,777,756
A Thursby ² Group Managing Director, Asia Pacific	70,770	–	–	–	24,763	95,533

¹ Commenced 7/6/2007, previously Chief Risk Officer

² Commenced 3/9/2007



OUR PEOPLE

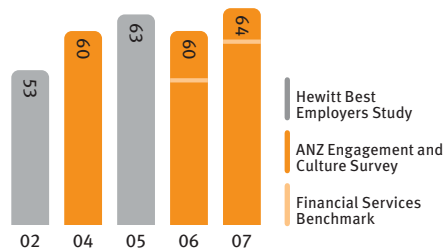
LEADING AND INSPIRING OUR PEOPLE

ANZ's focus on developing its People and Culture has created the most engaged banking workforce in Australia and New Zealand and a strategic advantage that is difficult for others to replicate.

- Our Lost Time Injury Frequency (LTIFR) rate decreased by 21% from 3.8 to 3.0 in Australia. In New Zealand, LTIFR went from 3.6 to 1.6, a 56% reduction. LTIFR is a standard measure to determine the effectiveness of our Occupational Health and Safety programs.
- Our people are more motivated than ever to deliver their best for ANZ. 87% of staff participated in our annual Engagement and Culture survey. Employee Engagement increased from 60% to 64%, well ahead of the Australasian financial services sector benchmark of 58%.
- The percentage of females in executive positions increased from 20% in September 2006 to 22% at the end of September 2007, however we did not achieve our target of 24%.
- We have employed 35 Indigenous School Based Trainees including 8 in metropolitan Sydney and the remainder in rural New South Wales and Western Australia. We also announced significant Indigenous employment targets as part of our Reconciliation Action Plan.
- ANZ was recognised as an Employer of Choice for Women by EOWA for the sixth consecutive year.

2008 PEOPLE GOALS

- Achieve our targets for Women in Management
- Reduce our Lost Time Injury Frequency Rate (LTIFR) by a further 20% in Australia and New Zealand.
- Improve our performance on the ANZ Engagement and Culture survey
- Employ 100 Indigenous Australians, as part of our Indigenous Employment strategy



ANZ EMPLOYEE ENGAGEMENT

OUR CUSTOMERS

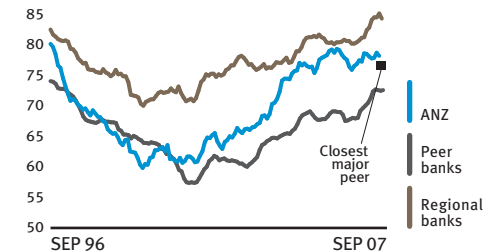
PUTTING OUR CUSTOMERS FIRST

ANZ is leading the way in providing convenient, simple and responsible banking products and services for our customers. We now have the most satisfied Retail and Institutional customers of all major banks in Australia.

- Our retail customer satisfaction at 77.2% continues to lead our major bank peers in Australia according to the Roy Morgan Finance Monitor.
- ANZ continues to perform strongly in the large corporate and institutional banking market in Australia and New Zealand. ANZ maintained or gained leadership in 11 measures including No. 1 Most Trusted Adviser according to research of Treasurers and CFOs conducted by Peter Lee Associates.
- We met or exceeded the majority of commitments in our Customer Charter which focuses on delivering convenient, simple and responsible products and services to our retail customers. Highlights included increasing our branch and ATM network by 39 and 400 respectively, and introducing new measures to reduce the burden of penalty fees on low-income earners.
- This year, banking research agency, CANNEX, and Money Magazine recognised ANZ as the "Bank of the Year" and "Socially Responsible Bank of the Year".

2008 CUSTOMER GOALS

- Continue to improve customer satisfaction amongst retail and institutional customers
- Meet or exceed the performance standards in our Customer Charter
- Introduce policies to guide our business lending decisions in the forestry, water, energy and mining sectors



CUSTOMER SATISFACTION %¹

¹ Source: Roy Morgan Research – Aust MFI Pop'n aged 14+, % Satisfied (Very or Fairly Satisfied), 6 mth moving average

OUR COMMUNITY

ANZ has made a long-term commitment to improving the financial literacy of some of the most disadvantaged people in society. This year our financial literacy programs were again recognised with another Prime Minister's Award for Excellence in Community Business Partnerships.

- Our Saver Plus matched savings and financial literacy program is now running in 19 locations with 1,385 new participants this year. Independent research shows that 75% of participants from the pilot continue to save the same amount or more one or two years after completing the program.
- More than 22,000 people participated in our MoneyMinded financial education program this year. An additional 1,040 facilitators were trained to deliver MoneyMinded throughout Australia.
- This year, 27% of all ANZ staff contributed a total of 73,098 hours of volunteering activity as part of our ANZ Volunteers program.
- 15% of Australian and 11.6% of New Zealand employees participated in our workplace giving programs. Their contributions, along with ANZ matching funds, totalled \$1,108,733 in donations for more than 100 community organisations.
- We completed the pilot of our loans program for low-income earners. 165 Progress Loans totalling \$288,260 were written with a 67% approval rate. The average loan size was \$1,796.

2008 COMMUNITY GOALS

- Enable 1,500 people to participate in Saver Plus, reach 30,000 people through MoneyMinded and achieve 300 Progress Loans participants
- Achieve 70,000 hours of staff volunteering across the Group and 15% participation in payroll giving
- Achieve the commitments in our Reconciliation Action Plan

ANZ'S COMMUNITY INVESTMENT

Types of Contributions

Cash	\$10,737,964
Time (volunteering)	\$3,335,940
In-kind	\$2,443,766
Management costs	\$1,292,417
Total contributions*	\$17,810,087

*Calculated using the London Benchmarking Group model for corporate community investment.

OUR ENVIRONMENT

ANZ is focused on minimising its environmental footprint and has committed to become Carbon Neutral in Australia and New Zealand by the end of 2009.

- We met or exceeded our 5% reduction target on greenhouse gas emissions, electricity, paper consumption and waste. We did not meet our water reduction target.
- New detailed sustainable sourcing standards covering office paper and printed materials were introduced to support our Sustainable Procurement Policy. The standards help us to ensure environmental and social considerations are taken into account in our purchasing decisions.
- 170 suppliers have completed our supplier self-assessment tool (an increase of 70 from the previous year) and 90% of tenders for ANZ goods and services have included sustainability criteria.
- Since we adopted the Equator Principles in December 2006, we have reviewed 26 projects for social and environmental impact under the Principles and financed 16. Projects did not proceed for a range of reasons, including their inability to meet the Principles. Equator Principles training has been provided to 50% of our Project Finance staff.

2008-2009 ENVIRONMENT GOALS

- Achieve a 5% reduction per FTE in electricity and water consumption
- Achieve a 10% reduction per FTE in paper purchasing & waste to landfill
- Become Carbon Neutral in Australia and New Zealand by the end of 2009

PERFORMANCE ON OUR TWO-YEAR GOALS

Electricity	▲
Paper	▲
Water	✘
Waste and recycling	▲
Greenhouse gas emissions	▲

Key: Favourable ▲
Unfavourable ✘

BOARD OF DIRECTORS 2007

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

MR C B GOODE, AC

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

Chairman, Independent Non-Executive Director

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

Skills, experience and expertise
Mr Goode has a background in the finance and resources industries and has been a professional non-executive director since 1989. Mr Goode brings a wide range of skills and significant experience of the finance industry to his role as Chairman of the Board.
Age 69 Residence Melbourne.

MR M R P SMITH, OBE

BSc (Hons)

Chief Executive Officer, Executive Director since 1 October 2007

Skills, experience and expertise
Mr Smith is an international banker with 29 years experience in banking operations in Asia, Australia and internationally. Until June 2007, he was President and Chief Executive Officer, The Hongkong and Shanghai Banking Corporation Limited, Chairman, Hang Seng Bank Limited, Global Head of Commercial Banking for the HSBC Group and Chairman, HSBC Bank Malaysia Berhad.

Mr Smith joined the HSBC Group in 1978 and during his international career he has held a wide variety of roles in Commercial, Institutional and Investment Banking, Planning and Strategy, Operations and General Management.

Age 51 Residence Melbourne.

DR G J CLARK

BSc (Hons), PhD, FAPS, FTSE

Independent Non-Executive Director, Chairman of the Technology Committee

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

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

Age 64 Residence Based in New York, United States of America but also resides in Sydney.

MR J K ELLIS

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

Independent Non-Executive Director

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

Skills, experience and expertise
Mr Ellis brings to the Board his analytical skills together with his practical understanding of operational issues, investments and acquisitions arising from his involvement across a range of sectors including natural resources, manufacturing, biotechnology and education.
Age 70 Residence Melbourne.

MS M A JACKSON, AC

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

Independent Non-Executive Director, Chairman of the People Committee

Non-executive director since March 1994. Ms Jackson is a member of the Audit Committee.

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

Age 54 Residence Melbourne.

MR I J MACFARLANE, AC

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

Independent Non-Executive Director, Chairman of the Governance Committee

Non-executive director since February 2007. Mr Macfarlane is a member of the Risk Committee and the Technology Committee.

Skills, experience and expertise
During his 28 year career at the Reserve Bank of Australia including a 10 year term as Governor, Mr Macfarlane made a significant contribution to economic policy in Australia and internationally. He has a deep understanding of financial markets as well as a long involvement with Asia.
Age 61 Residence Sydney.

MR D E MEIKLEJOHN

BCom, DipEd, FCPA, FAICD, FAIM

Independent Non-Executive Director, Chairman of the Audit Committee

Non-executive director since October 2004. Mr Meiklejohn is a member of the Governance Committee and the Risk Committee.

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

Age 65 Residence Melbourne.

MR J P MORSCHEL

DipQS, FAIM

Independent Non-Executive Director, Chairman of the Risk Committee

Non-executive director since October 2004. Mr Morschel is a member of the People Committee.

Skills, experience and expertise
Mr Morschel has a strong background in banking, financial services and property and brings the experience of being a Chairman and Director of major Australian and international companies.
Age 64 Residence Sydney.



From left to right: Mr D E Meiklejohn, Mr J P Morschel, Ms M A Jackson, Mr J K Ellis, Mr C B Goode, Dr G J Clark, Mr M R P Smith and Mr I J Macfarlane

HANDY CONTACTS

ANZ

Company Secretary's
Level 6
100 Queen Street
Melbourne VIC 3000
Australia
Telephone +613 9273 6141
Facsimile +613 9273 6142
Company Secretary: Bob Santamaria

INVESTOR RELATIONS

Level 22
100 Queen Street
Melbourne VIC 3000
Australia
Telephone +613 9273 6466
Facsimile +613 9273 4899
investor.relations@anz.com

SHARE REGISTRY

Australia
GPO Box 2975
Melbourne VIC 3001
Australia
Telephone 1800 11 33 99 / +613 9415 4010
Facsimile +613 9473 2500
anzshareregistry@computershare.com.au

New Zealand

Private Bag 92119
Auckland 1020
New Zealand
Telephone 0800 174 007
Facsimile +649 488 8787

United Kingdom

PO Box 82
The Pavilions
Bridgwater Road
Bristol BS99 7NH
Telephone +44 870 702 0000
Facsimile +44 870 703 6101

IMPORTANT DATES FOR SHAREHOLDERS*

DATE	EVENT
18 December 2007	Annual General Meeting – Perth
21 December 2007	Final Dividend Payment
23 April 2008	Interim Results Announcement
09 May 2008	Interim Dividend Ex-Date
15 May 2008	Interim Dividend Record Date
01 July 2008	Interim Dividend Payment Date
23 October 2008	Annual Results Announcement
06 November 2008	Final Dividend Ex-Date
12 November 2008	Final Dividend Record Date
18 December 2008	Final Dividend Payment Date
18 December 2008	Annual General Meeting – Brisbane

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

