



June 2, 2011

Dear stakeholders,

I am pleased to reaffirm our support for the Ten Principles of the United Nations Global Compact.

Since becoming a signatory to the UN Global Compact a year ago, we have made good progress integrating the Global Compact and its principles into our business policies and processes and culture.

In this annual Communication on Progress, we provide detail and reference materials on our activities to date across the four areas of human rights, labour, environment and anti-corruption.

We are also committed to communicating our progress throughout the year through discussions with relevant stakeholders, regular updates on anz.com and through our annual Shareholder and Corporate Responsibility Review, our Interim Corporate Responsibility Report and monthly e-bulletins.

A handwritten signature in blue ink that reads 'Mike Smith'. The signature is stylized, with a large 'M' and a long, sweeping diagonal line extending from the end of the name.