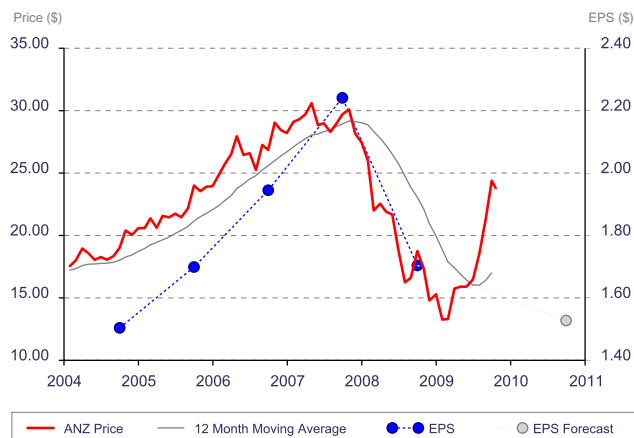


**Description**

ANZ is a major Australian-based bank operating a retail and business banking franchise in Australia, New Zealand and throughout the South Pacific. Australian operations make up the largest part of ANZ's business with commercial & retail banking & funds management. Following the acquisition of National Bank of New Zealand, ANZ is the largest bank in New Zealand. Expansion in the Asian region is being undertaken with a presence in 14 Asian countries. Of most significance are partnerships in China, Indonesia, Malaysia, Laos and Cambodia.

**5 Year Price Chart****Key Statistics [Source van Eyk]**

	Today	12 mth
P/E Ratio	17.25	15.58
Earnings/Share (\$)	1.38	1.53
Franking %	-	-
Price/Book Ratio	1.87	-
Price/Sales Ratio	1.24	-
Year End	Sep 2008	-
Size (Market Capitalisation)	\$ 59,608 mil	-
	Historical	Forecast
Dividends/Share (\$)	1.00	1.11
Dividend Yield (%)	4.20	4.65

**Valuation Scores [Source van Eyk]****Intrinsic Value**

Ranked using Ben Graham's Investment Principles - The Intrinsic Value over the Share Price.

**Price To Sales**

Ranked using Jim O'Shaughnessy's methodologies - A combination of 12 month Relative Price Strength and Price to Sales.

**PEG Ratio**

Ranked using a Jim Slater Approach - A combination of 12 month Relative Price Strength and the PEG Ratio.

**Owners' Earnings**

Ranked using a Warren Buffet type analysis - A combination of "shareholder value creation", "Capital Intensity" and Present Value of owners' earnings

**Composite Valuation**

Neutral

**Overall Quality**

Good

**Latest Summary as at 20 October 2009**

ASX Code	ANZ
Sector	Banks
Last Price (\$)	23.8
Classification	Stalwart
Composite Valuation	Neutral

**Ranking Legend**

	Valuation	Quality	
Top 30%	Cheap	Good	✓
Mid 40%	Neutral	Average	□
Bottom 30%	Expensive	Poor	✗
Not Applicable			NA

**Stock Performance**

	Stock	Index
1 Month (%)	8.13	6.07
3 Month (%)	45.30	26.00
12 Month (%)	34.24	16.62

**Quality Assessment [Source van Eyk]**

<b>Growth</b>	<b>Overall</b>	
5 Year Compound Annual Growth Rates (%)		
Sales	18.44	□
Earnings	-2.11	✗
Dividends	7.72	□
Book Value	7.77	□
Price	9.51	□
<b>Stability Ratios</b>	<b>Overall</b>	✓
Sales	1.70	✓
Earnings	19.11	✓
Dividends	5.69	✓
Book Value	3.04	✓
Price	6.16	✓
<b>Financial Condition</b>	<b>Overall</b>	□
Leverage (%)	94.36	□
Capital Adequacy Ratio	11.10	✓
Net Impaired Assets/Equity	0.10	□
Cashflow Ratio	-0.67	✗
<b>Competitive Advantage</b>	<b>Overall</b>	□
Cost To Income Ratio	0.48	✓
- 3 Year Trend (%)	-0.80	□
Net Interest Margin (%)	1.98	□
- 3 Year Trend (%)	-5.28	□
Return on Assets (%)	0.01	□
- 3 Year Trend (%)	-12.59	□
<b>Outlook</b>	<b>Overall</b>	□
Outlook Ranking		
12 mth Growth Rate (%)	10.70	
Long Term Growth Rate (%)	7.69	

## Financial Services Guide

Updated: 27 January 2009

This Financial Services Guide (FSG) is an important document which we are required to give you as an Australian Financial Services licensee. The FSG is to assist you in determining whether to use the financial services and products provided by van Eyk Research Limited ABN 99 010 664 632, AFS Licence Number 237917 (**van Eyk**).

van Eyk has prepared and issued this FSG. The matters covered by this FSG include:

- Who we are and how we can be contacted;
- What research and services we are authorised to provide you;
- How we are remunerated;
- Details of our conflicts of interest management policy and disclosure; and
- Details of our internal and external dispute resolution procedures and how you can access them.

### You can contact us by:

Street & Mailing Address: Level 10, 9 Castlereagh Street, Sydney NSW 2000  
Telephone: 61 2 9225 6000 / Fax: 61 2 9225 6029

Email: support@vaneyk.com.au  
Website: www.vaneyk.com.au

### Our financial services

van Eyk's business is primarily that of providing research (eg general product advice) and ratings about a broad range of financial products. Our research is usually provided to retail clients through a third party financial adviser by means of written reports or our online research platforms such as "iRate".

van Eyk is authorised to provide the following financial services to wholesale and retail clients:

- (a) provide personal and general financial product advice about a broad range of financial products: securities (eg shares and non-government debentures); deposit products (eg bank accounts); derivatives (eg swaps); foreign exchange contracts; government debentures, stocks and bonds; managed investment schemes, including investor directed portfolio services (eg managed funds, 'wrap' accounts); retirement savings accounts; superannuation products;
- (b) provide miscellaneous financial investment products; and
- (c) deal in each of the financial products referred to above, on behalf of another person.

van Eyk has appointed Three Pillars Portfolio Managers Pty Limited ABN 65 116 010 649 (**Three Pillars**) as its authorised representative (representative number 301271) to provide some of the financial services van Eyk is authorised to provide on van Eyk's behalf. Refer to Three Pillars' FSG.

### About general financial advice

Any advice we give you will be general in nature and will have been prepared without taking into account your objectives, financial situation and needs. You should consult a financial adviser if you would like advice that is appropriate to your objectives, financial situation and needs. When making an investment decision in relation to a financial product you should first refer to the disclosure document (eg prospectus) (if any) for that product.

### Payments to van Eyk

van Eyk does not receive remuneration from the issuers of financial products for undertaking research on the issuer's financial products. van Eyk bears the cost of undertaking this research.

van Eyk generates its income from other means such as:

1. the subscription fees payable by financial advisers who subscribe to iRate (our online research platform); and
2. fees for specific consulting services to wholesale investors such as an advisory group or a product provider.

You may request further information regarding van Eyk's remuneration before you are provided with the financial services.

### Staff remuneration, commissions and other benefits

van Eyk has established a remuneration structure for its staff that aims to minimise personal conflicts of interest. Our research staff are generally paid a salary and may be entitled to receive bonuses that are based on factors such as the quality and consistency of their research, as well as timeliness of delivery of their services. The remuneration of our research staff is not directly connected to the performance of other business units within the van Eyk group.

Non-research employees may be paid commissions for the sale of van Eyk's products (eg such as iRate subscriptions) or services.

van Eyk has established an employee share option plan for a number of key staff, that is not performance based but aims to retain key staff within the company.

### Relationships with product issuers

van Eyk may provide product issuers with research and other related services concerning fund manager selection, portfolio construction and management or asset allocation. Any relationship that van Eyk has with such product issuers will generally be disclosed in the product issuers' disclosure documents and kept separate from our research departments.

### Conflicts of interest

van Eyk takes seriously the management of conflicts of interest relating to its business. van Eyk has established arrangements aimed at minimising such conflicts of interest and ensuring the utmost integrity of its research. More information about these arrangements can be obtained on request from van Eyk.

### Complaints handling

van Eyk is committed to: providing a high standard of client service; maintaining our reputation for credibility and accountability; independent ownership by a small number of individuals (who are also involved in the day to day management of van Eyk).

If our research or services fail to meet your expectations we would like you to inform us of your concerns. Should you wish to lodge a complaint please contact us using the contact details listed above.

In the event that the outcome of your complaint is not satisfactory to you, you may request that the matter be referred to the Financial Ombudsman Service (FOS). You may request further information about the complaints scheme at any time. FOS may be contacted at any time. Their details are: Financial Ombudsman Service, GPO Box 3, Melbourne VIC 3001 ; Telephone: 1300 78 08 08 ; Fax Number: (03) 9613 6399 ; Website: www.fos.org.au ; Email: info@fos.org.au

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