

ANZ 2024 HALF YEAR RESULTS

MAY 2024

DEBT INVESTOR PRESENTATION

ANZ Group Holdings Limited ABN 16 659 510 791
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VERSION HISTORY

Version	Date issued	Brief outline of change
1.0	7 May 2024	Version for publication
1.1	19 August 2024	Change: Restated Transport sub-sector aviation pathway as outlined in footnote on page 75

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ANZ 2024 HALF YEAR RESULTS

OVERVIEW & KEY FINANCIAL INFORMATION

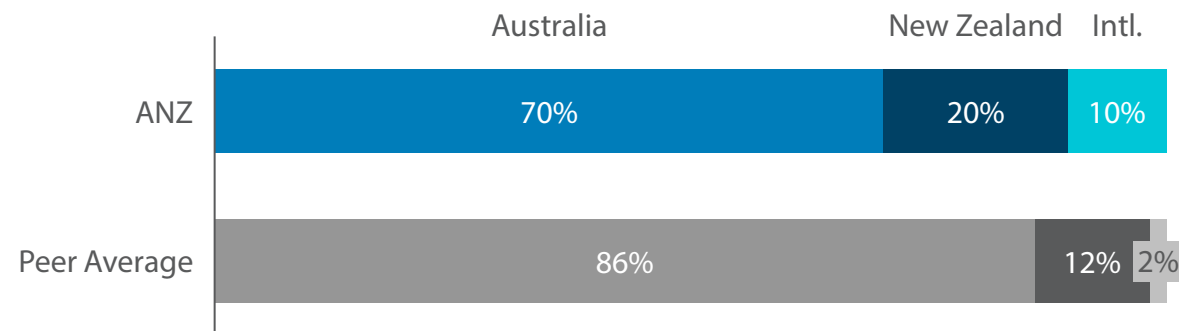


ANZ OVERVIEW

ANZ - Four key divisions, share of 1H24 revenue (\$10.3b)



ANZ Geographic diversity, % GLA 1H24



	1H24 / As at Mar 24	vs 2H23/Sep 23
Cash Profit	\$3,552m	-1%
Cash ROE ¹	10.1%	-42bps
Cash ROTE ¹	10.7%	-46bps
Gross Loans and Adv. (1H24 Avg)	714	+2%
Customer Deposits (1H24 Avg)	664	+3%
Term wholesale funding issuance	\$21b	Stable
Collective Provision balance	4.0b	Stable
90+ DPD and gross impaired loans as % of GLAs	0.70%	+9bps
CET1 (APRA) ²	13.5%	+16bps
CET1 (Internationally Comparable) ²	19.7%	-5bps
NSFR	118%	+2%
LCR (1H24 Avg)	134%	+2%
Home Loans market share – Australia	13.5%	+0.3%
Home Loans market share – New Zealand	30.5%	+0.4%

	ANZ Banking Group Ltd		ANZ New Zealand	
	Senior	Tier 2	Senior	Tier 2
S&P	AA-	A-	AA-	A
Moody's	Aa2	A3	A1	A3
Fitch	A+	A-	A+	

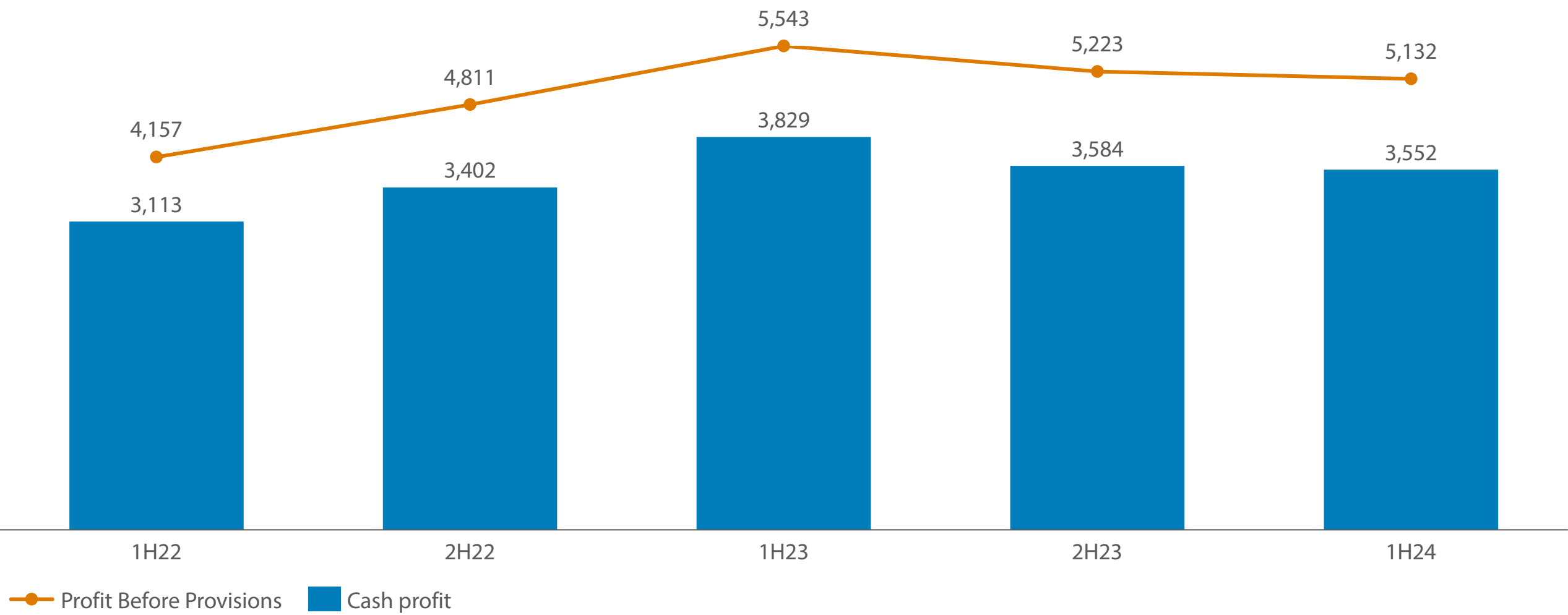
1. Cash ROE pro forma adjusting for Suncorp Bank acquisition capital was 10.7%; Cash ROTE pro forma adjusting for Suncorp Bank acquisition capital was 11.4%

2. Australia & New Zealand Banking Group Ltd



FINANCIAL PERFORMANCE SUMMARY

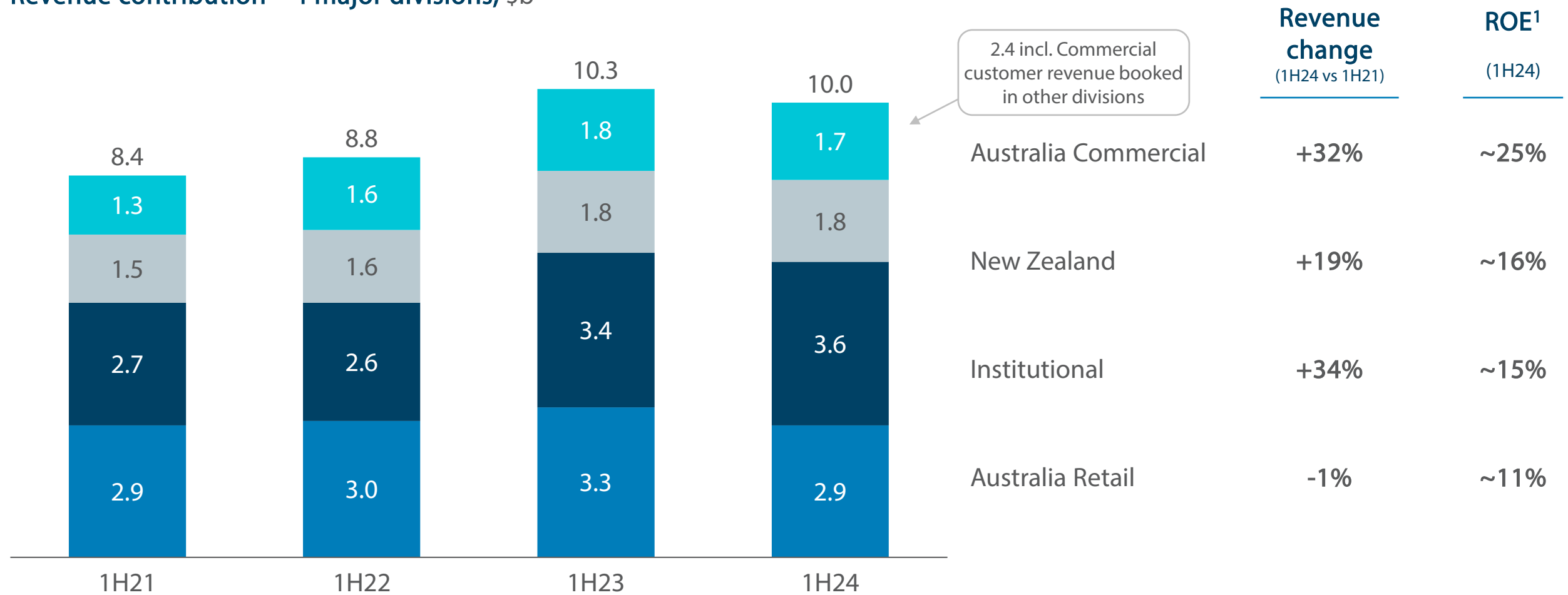
Financial Performance, \$m





PORTFOLIO DIVERSIFICATION

Revenue contribution – 4 major divisions, \$b

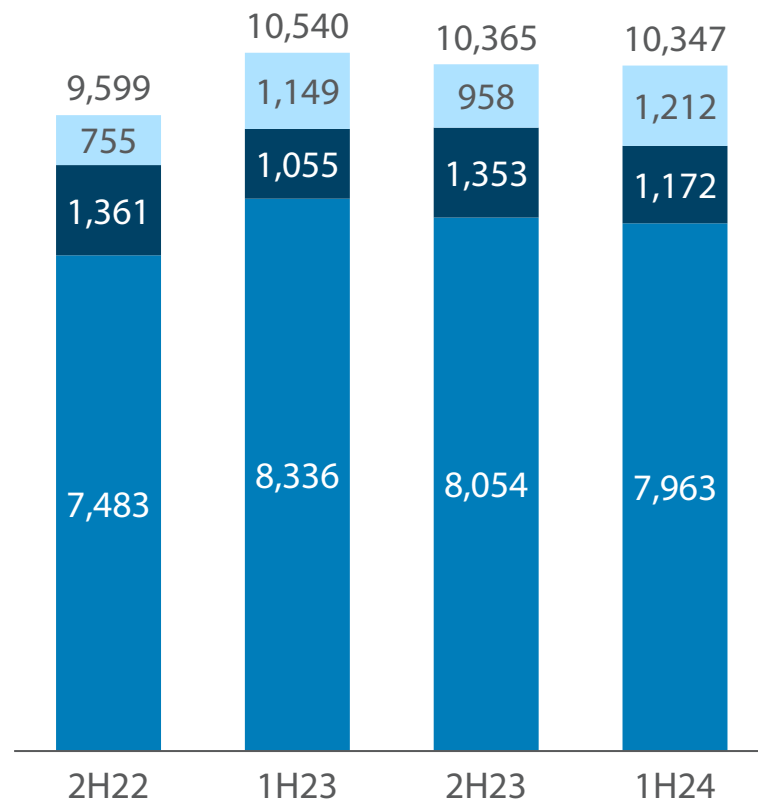


1. Australia Retail, Australia Commercial, Institutional & New Zealand represent 75% of Group capital with the balance of capital held in Pacific and Group Centre (including Asia Partnerships, Suncorp Bank acquisition and Non Bank Group). Australia Retail ROE excludes ANZ Plus investment spend. NZ ROE based on NZD



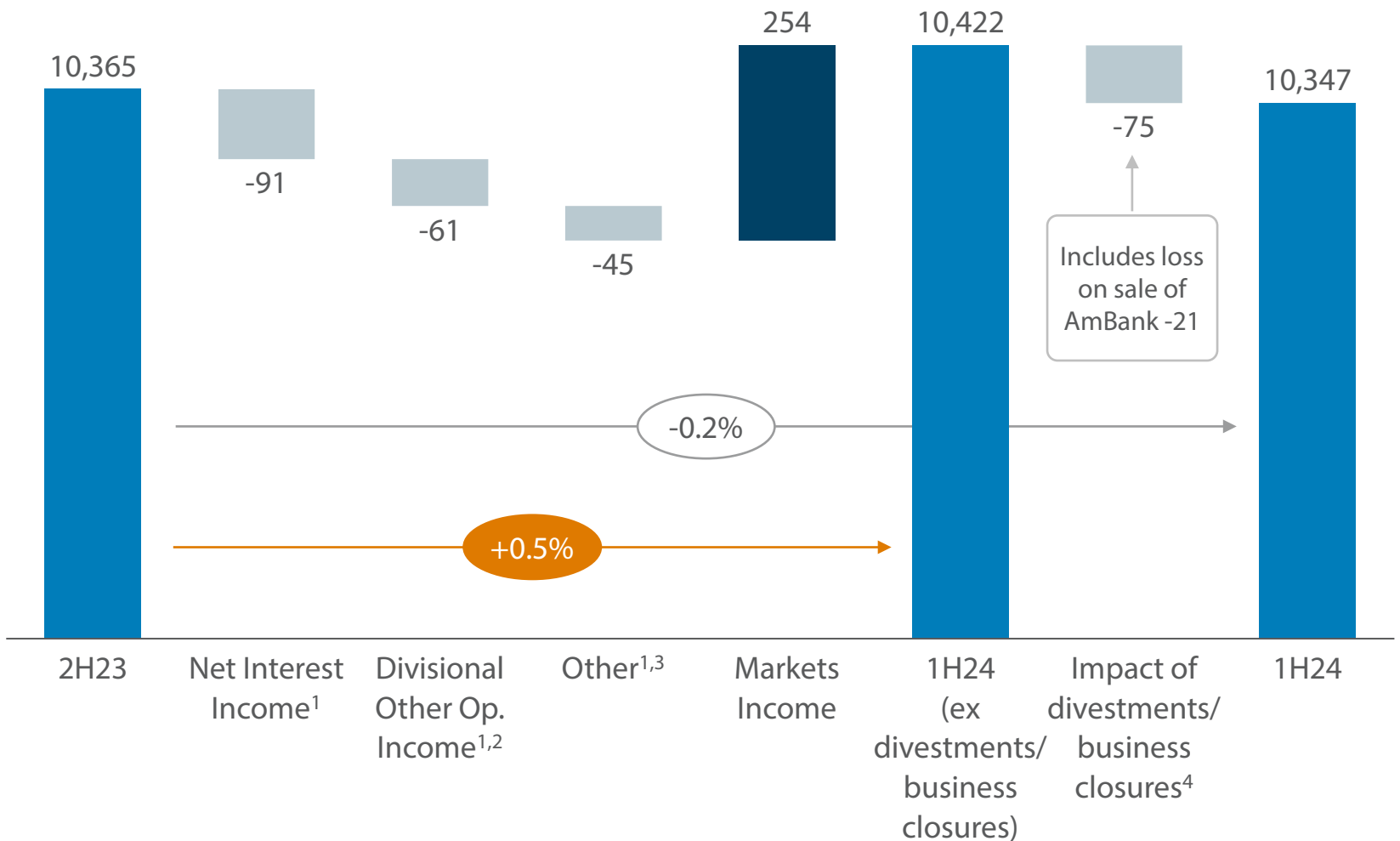
GROUP OPERATING INCOME

Total Operating Income, \$m



■ Markets income
■ Other Operating Income¹
■ Net Interest Income¹

Total Operating Income drivers, \$m



1. Excludes Markets income (Markets Business Unit)
 2. Excludes impacts of divestments / business closures

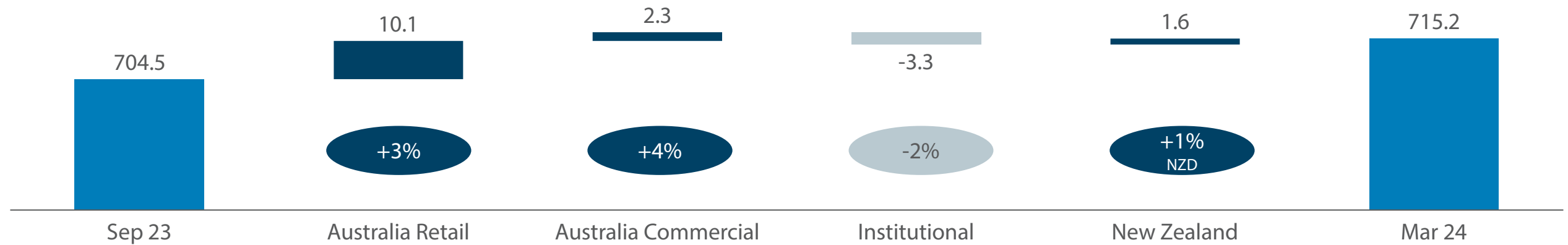
3. Includes lower equity accounted earnings

4. Captures impacts of transactions in 1H24 including the wind down of American Territories and sale of AmBank (-\$21m) and transactions in 2H23 including UDC gain and other business closures

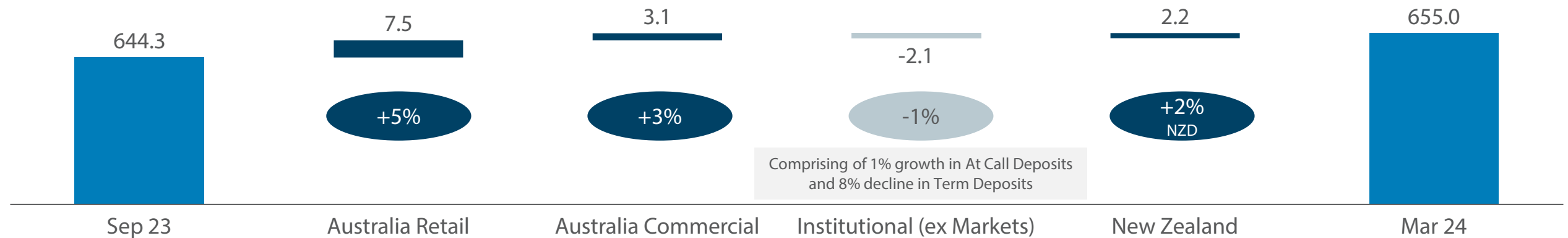


LOANS AND DEPOSITS

Net Loans and Advances, \$b FX Adj



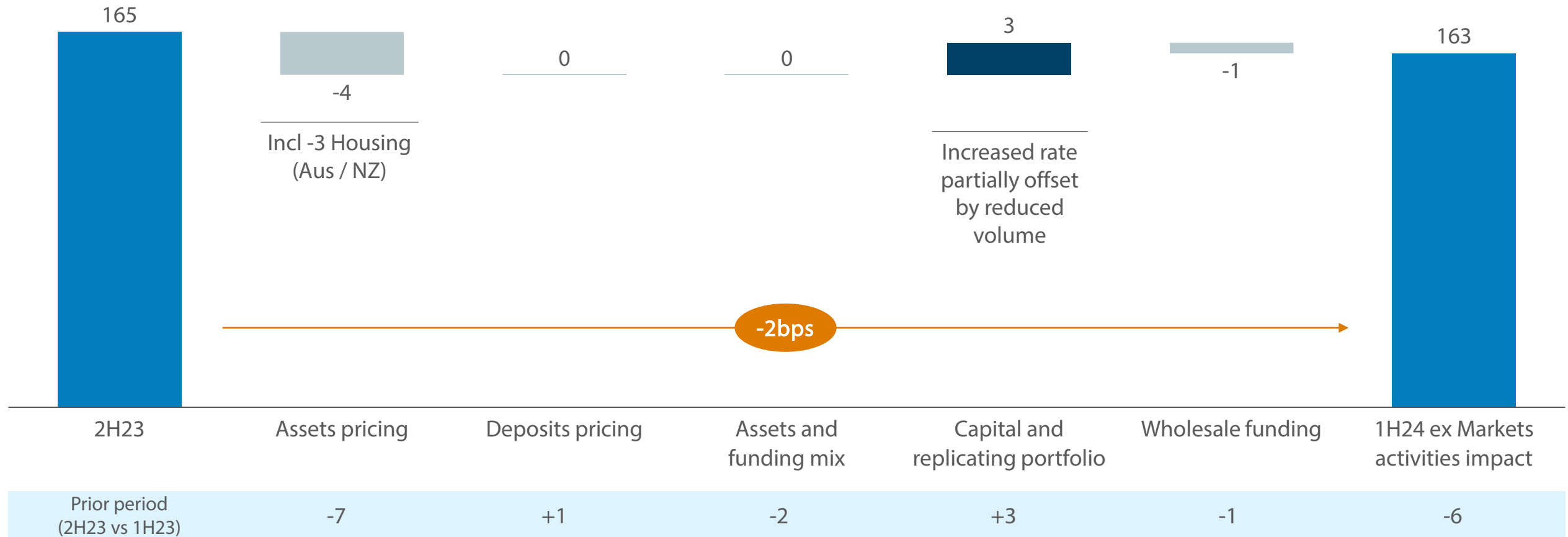
Customer Deposits ex Markets, \$b FX Adj





GROUP NET INTEREST MARGIN (NIM)

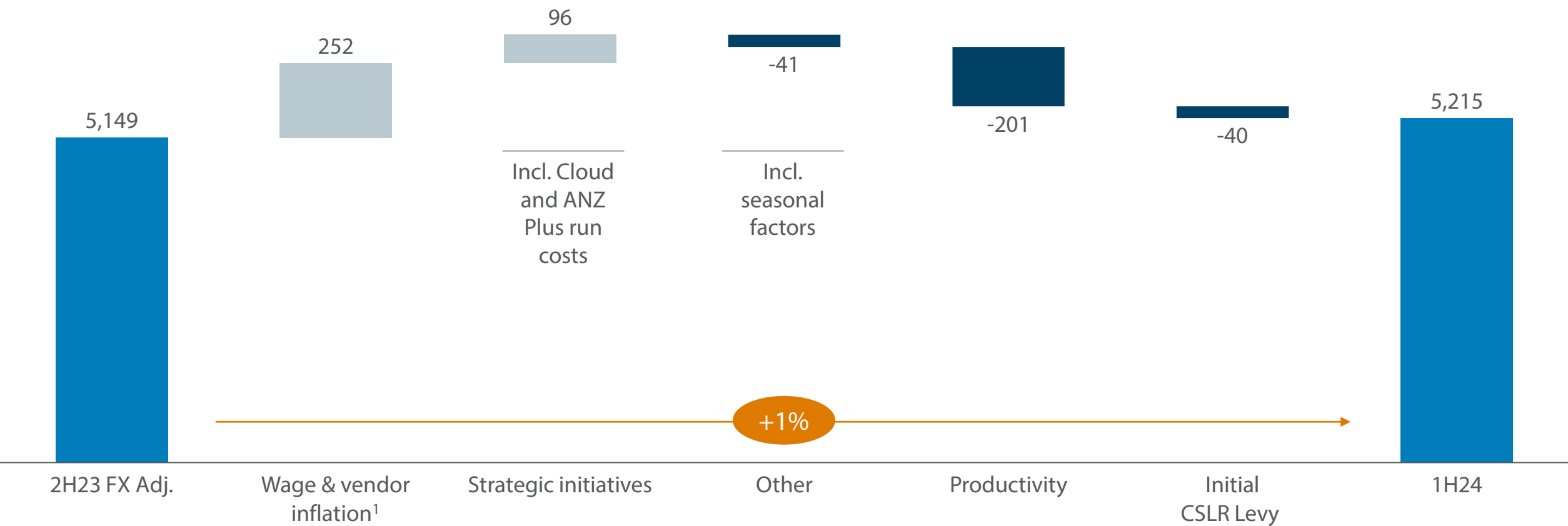
Group NIM movements (prior to Markets activities impact), bps





OPERATING EXPENSES

Total Operating Expenses, \$m

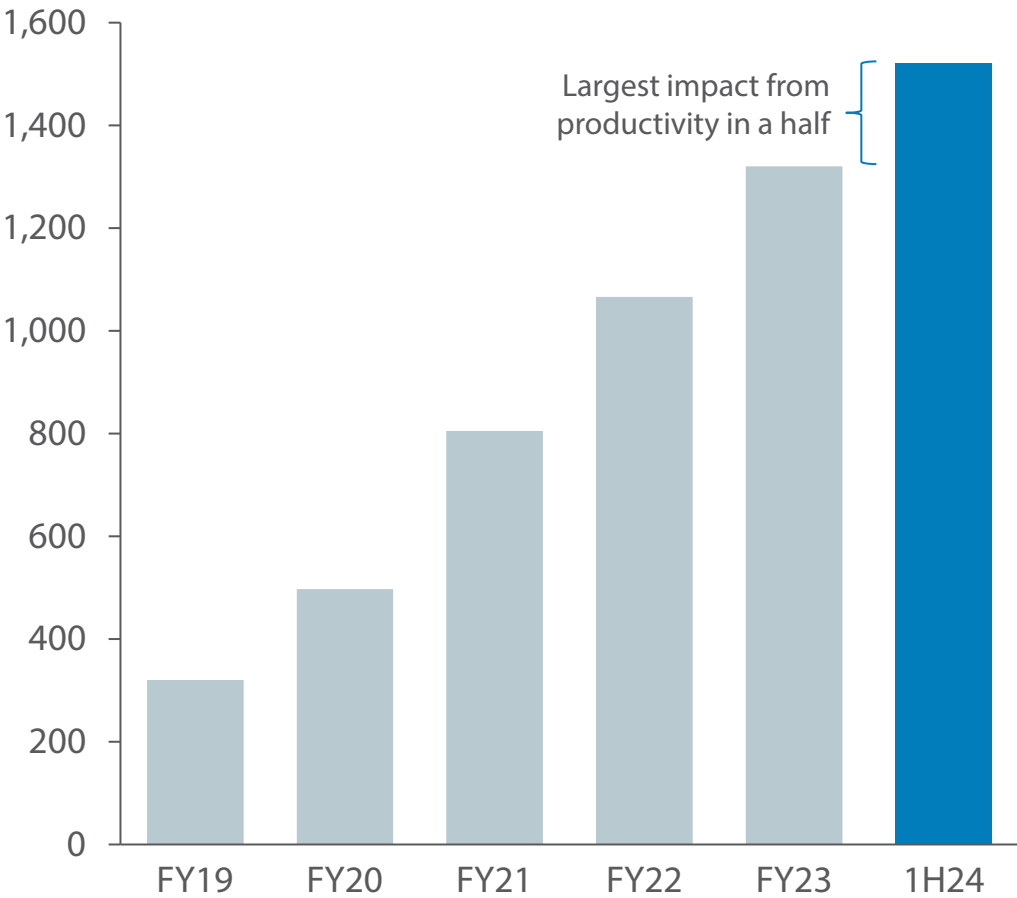


1. Includes increase in employee leave provisions



PRODUCTIVITY

Cumulative productivity savings, \$m



1H24 sustainable productivity savings by category

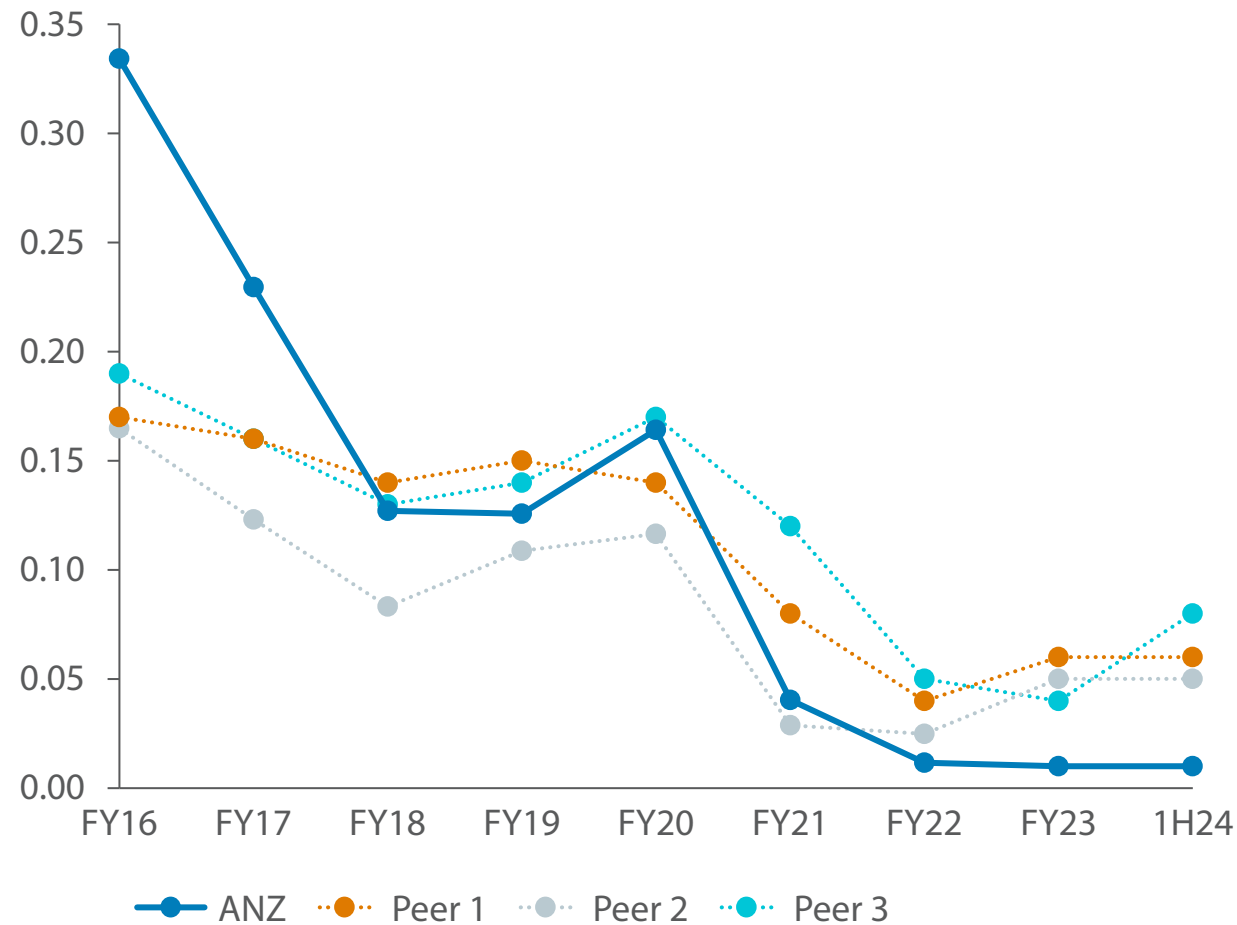
Technology services ↓ \$62m
Technology estate simplification through ongoing migration of applications to the Cloud, software vendor consolidation, automation of engineering processes, lower network costs
Enablement, Other ↓ \$59m
Head office optimisation across enablement functions
Customer service & distribution ↓ \$36m
Digitisation enabling self-service adoption, automation of messaging interactions, distribution network optimisation, streamlining credit processes
Product management ↓ \$29m
Middle office workforce optimisation, increasing use of Group Capability Centres, increasing online communications
Banking services / Transaction processing ↓ \$15m
Automation of customer onboarding, home loan process automation, improving workflow and decision making, system rationalisation



CREDIT QUALITY

Individual Provision Loss Rate

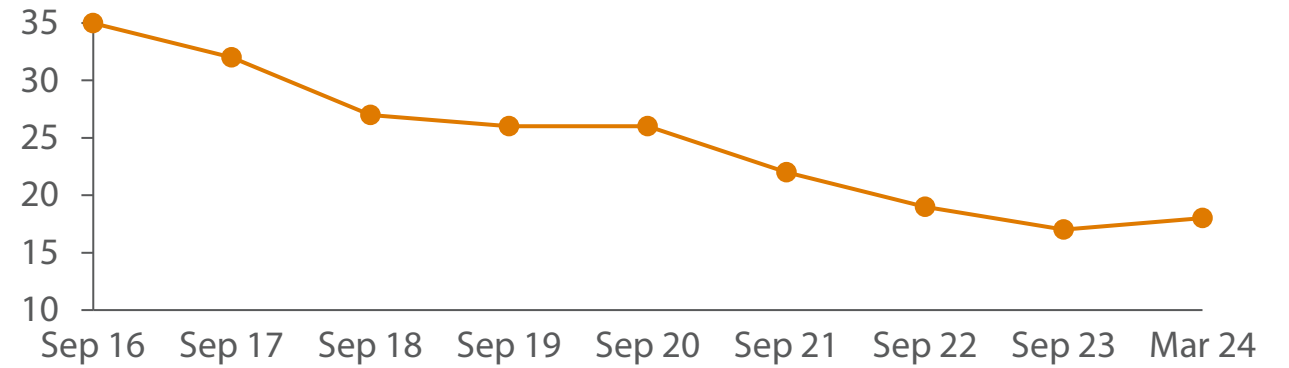
Individual Provision Charge (IP) / Average Gross Loans & Advances¹, %



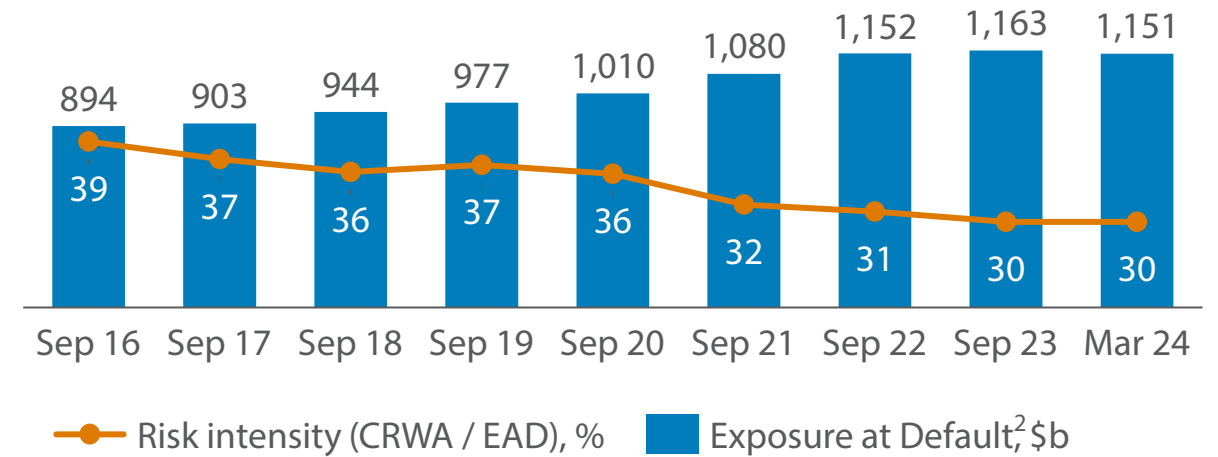
1. Source: Loss rate data sourced from publicly available company financials. Peer bank categorisation of losses between IP and CP has been aligned to ANZ's approach to aid comparability

2. EAD excludes amounts for the 'Securitisation' Basel class, as per APS330. Data provided is on a Post CRM basis, net of credit risk mitigation such as guarantees, credit derivatives, netting and financial collateral

Internal Expected Loss, bps



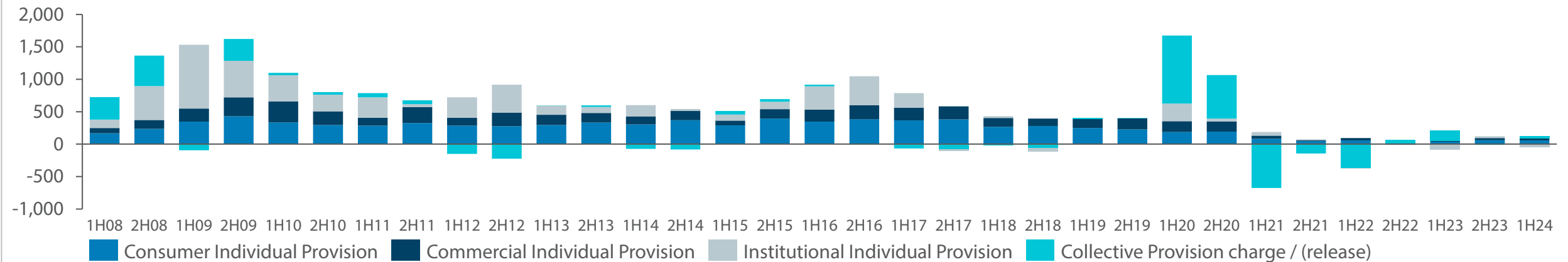
Total Exposures and Risk intensity



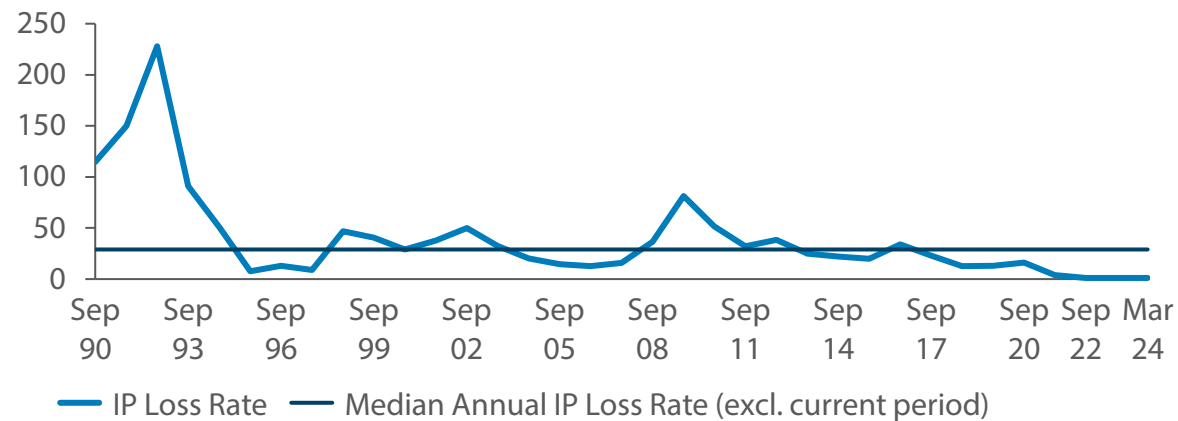


LONG RUN PROVISIONS & LOSS RATES

Total Credit Impairment charge, \$m



ANZ historical loss rates¹, bps



Long run loss rate (Internal Expected Loss²), %

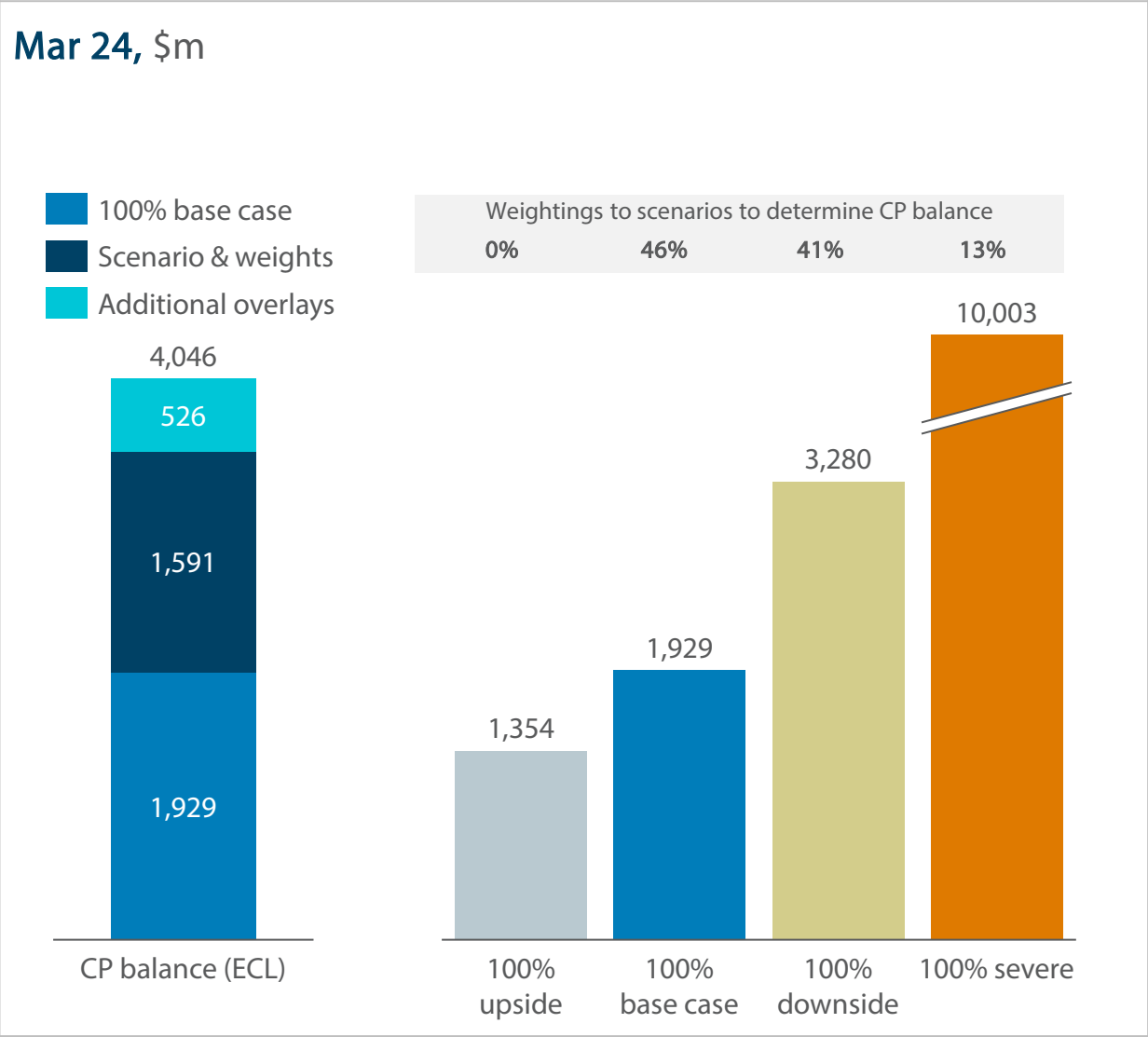
Division	Mar 21	Mar 22	Mar 23	Mar 24
Australia Retail	0.14	0.12	0.11	0.09
Australia Commercial	0.76	0.62	0.53	0.53
New Zealand	0.15	0.12	0.10	0.13
Institutional	0.25	0.21	0.19	0.21
Pacific	1.74	2.65	2.35	1.96
Total	0.23	0.20	0.17	0.18

1. IP Charge as a % of average Gross Loans and Advances (GLA)

2. Internal Expected Loss (IEL) is an internal estimate of the average annualised loss likely to be incurred through a credit cycle. Presented as a % of Gross Loans and Advances (GLA)



EXPECTED CREDIT LOSS – ECONOMIC SCENARIOS: MODELLED OUTCOMES (COLLECTIVE PROVISION BALANCE SCENARIOS)¹



Economic scenarios 31 March 2024	Actual		Base case ²	
	CY2022A	CY2023A	CY2024F	CY2025F
Australia				
GDP change ³	3.6%	2.0%	1.3%	2.0%
Unemployment rate ⁴	3.7%	3.7%	4.1%	4.3%
Resi. property price change ³	-6.9%	9.1%	5.7%	5.0%
New Zealand				
GDP change ³	2.8%	0.8%	0.9%	1.3%
Unemployment rate ⁴	3.3%	3.7%	4.5%	5.3%
Resi. property price change ³	-13.0%	-0.7%	3.0%	5.0%

Australia peak impacts of economic scenarios		Downside	Severe
GDP	Lowest over 3 years	-1.1%	-2.8%
Unemployment	Peak next 2 years	6.8%	10.5%
Resi. property prices	Peak to trough drop	-14%	-48%

New Zealand peak impacts of economic scenarios		Downside	Severe
GDP	Lowest over 3 years	-1.3%	-2.8%
Unemployment	Peak next 2 years	6.8%	8.7%
Resi. property prices	Peak to trough drop	-23%	-52%

1. The Downside Scenario is specified in terms of an index of economic stress. The economic variables shown represent a characterisation of the scenario to facilitate comparison

2. Subset of a range of economic indicators shown. Economic forecasts also undertaken for international markets

3. 12 months to December Year on Year change

4. Annual average: 12 months to December



AUSTRALIA HOME LOANS – PORTFOLIO OVERVIEW

	Portfolio ¹			Flow			Portfolio ¹		
	1H22	1H23	1H24	1H23	1H24		1H22	1H23	1H24
Number of Home Loan accounts	984k	969k	950k	95k ²	86k ²	Average LVR at Origination ⁹	70%	65%	66%
Total FUM	\$278b	\$293b	\$314b	\$43b	\$43b	Average Dynamic LVR (excl. offset) ^{9,10}	52%	50%	49%
Average Loan Size ³	\$283k	\$302k	\$331k	\$481k	\$535k	Average Dynamic LVR (incl. offset) ^{9,10}	46%	44%	43%
% Owner Occupied ⁴	68%	68%	68%	67%	63%	Market share ¹¹	13.2%	13.2%	13.5%
% Investor ⁴	30%	31%	31%	33%	37%	% Ahead of Repayments ^{6,12}	70%	72%	79%
% Equity Line of Credit ⁵	2%	1%	1%	0%	0%	Offset Balances ¹³	\$38b	\$41b	\$45b
% Paying Variable Rate Loan ⁶	65%	78%	92%	96%	99%	% First Home Buyer	8%	7%	8%
% Paying Fixed Rate Loan ⁶	35%	22%	8%	4%	1%	% Low Doc ¹⁴	2%	1%	1%
% Paying Interest Only ⁷	9%	9%	9%	14%	15%	Loss Rate ¹⁵	0.01%	0.01%	0.01%
% Broker ^{6,8}	54%	56%	58%	64%	65%	% of Australia Geography Lending ^{16,17}	62%	62%	63%
						% of Group Lending ¹⁶	43%	42%	44%

Unless otherwise stated metrics are based on balances

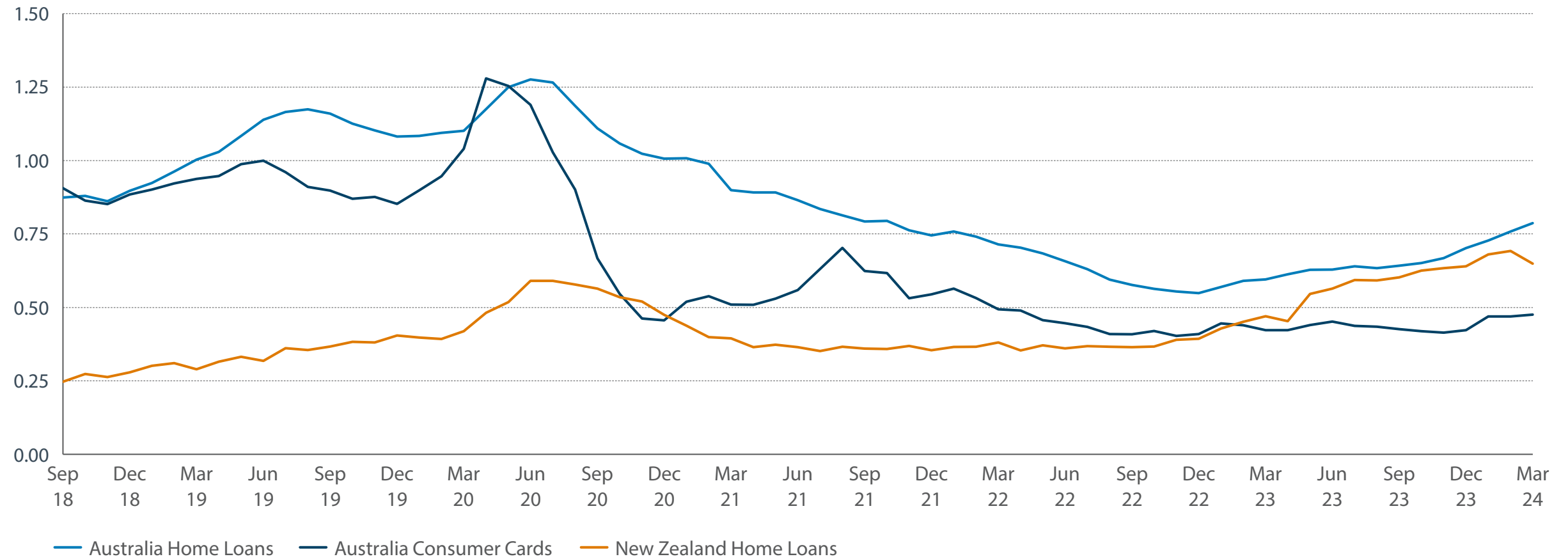
1. Home Loans portfolio (includes Non Performing Loans, excludes Offset balances) 2. New accounts includes increases to existing accounts and split loans (fixed and variable components of the same loan) 3. Average loan size for Flow excludes increases to existing accounts 4. The current classification of Investor vs Owner Occupied is based on ANZ's product category, determined at origination as advised by the customer and the ongoing precision relies primarily on the customer's obligation to advise ANZ of any change in circumstances 5. ANZ Equity Manager product no longer offered for sale as of 31 July 2021 6. Excludes Equity Manager Accounts 7. Based on customers that request a specific interest only period and does not include loans being progressively drawn e.g. construction 8. Historical 'Portfolio' numbers restated due to changes in reporting classifications. 9. Unweighted based on # accounts and includes capitalised LMI premiums 10. Valuations updated to Feb 24 where available. Excludes unknown DLVR. Historical DLVR has been restated as a result of enhancements to methodology 11. Source: APRA Monthly Authorised Deposit-Taking Institutions Statistics (MADIS) to Feb 24 12. % of Owner Occupied and Investor Loans that have any amount ahead of repayments based on available redraw and offset. Historical numbers restated as a result of data quality improvement 13. Offset balances reflect only those balances linked to Home Loan accounts 14. Note Low Doc lending at ANZ is no longer offered 15. Annualised write-off net of recoveries 16. Based on Gross Loans & Advances 17. Australia Geography includes Australia Retail, Australia Commercial and Institutional Australia



AUSTRALIA & NEW ZEALAND 90+ DAYS PAST DUE (DPD)

Consumer portfolio¹

90+ DPD as a % of total portfolio balances



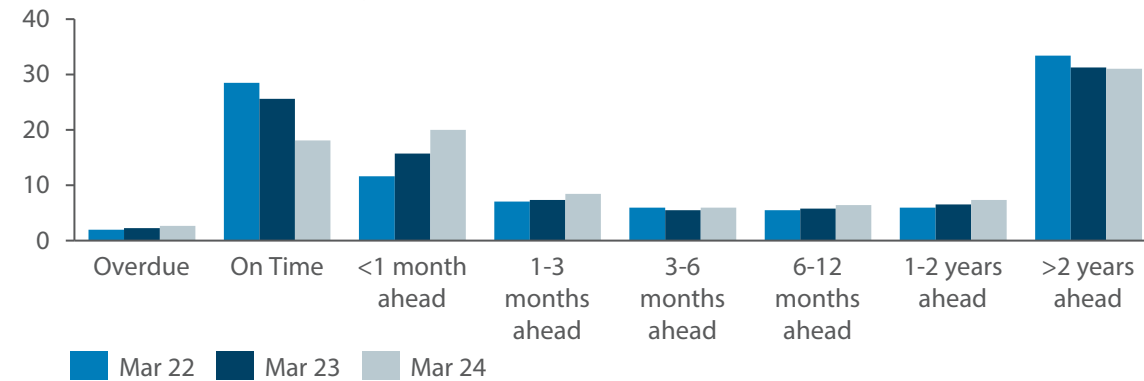
1. Includes Gross Impaired Assets and Hardship accounts. ANZ delinquencies are calculated on a missed payment basis for amortising and Interest Only loans. Australia Home Loans 90+ between Mar-20 and Jun-20 excludes eligible Home Loans accounts that had requested COVID-19 assistance but due to delays in processing had not had the loan repayment deferral applied to the account



AUSTRALIA HOME LOANS – PORTFOLIO RESILIENCE

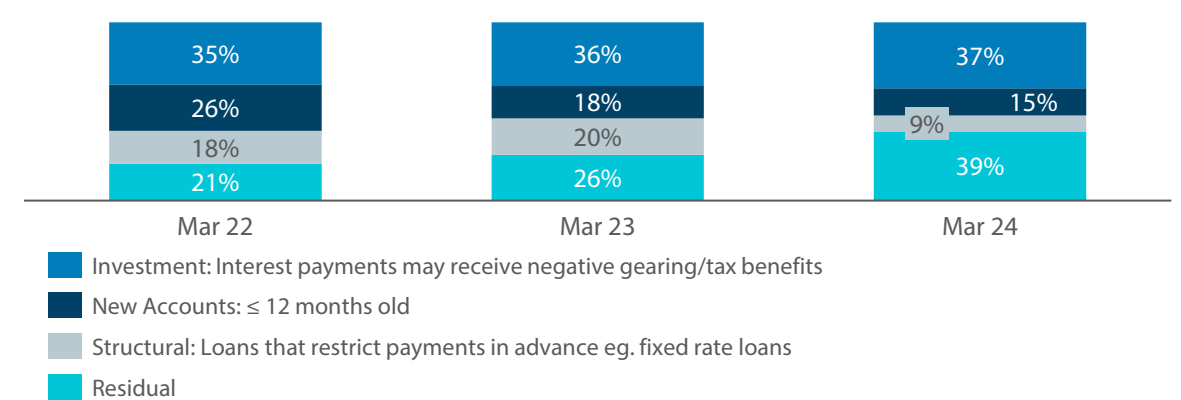
Home Loans repayment profile^{1,2}

% of accounts ahead of repayments

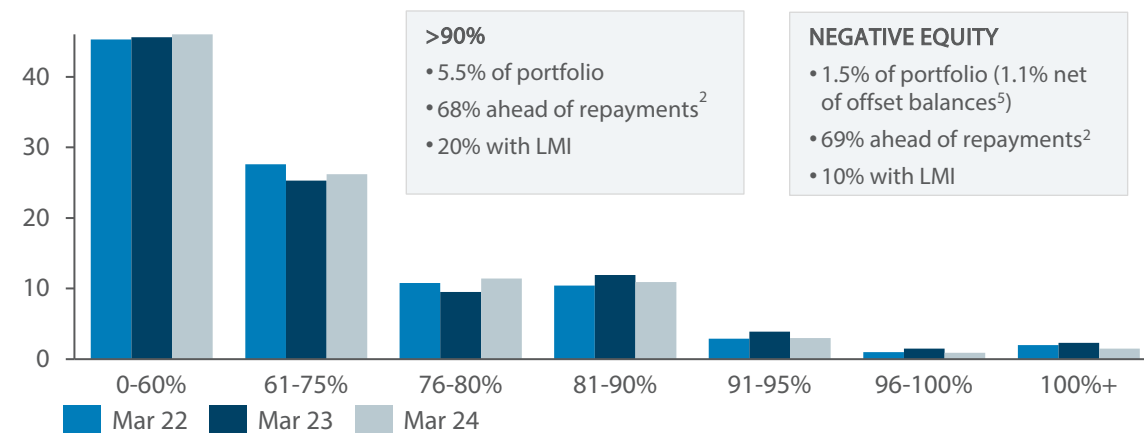


Home Loans on time and <1 month ahead profile^{2,3}

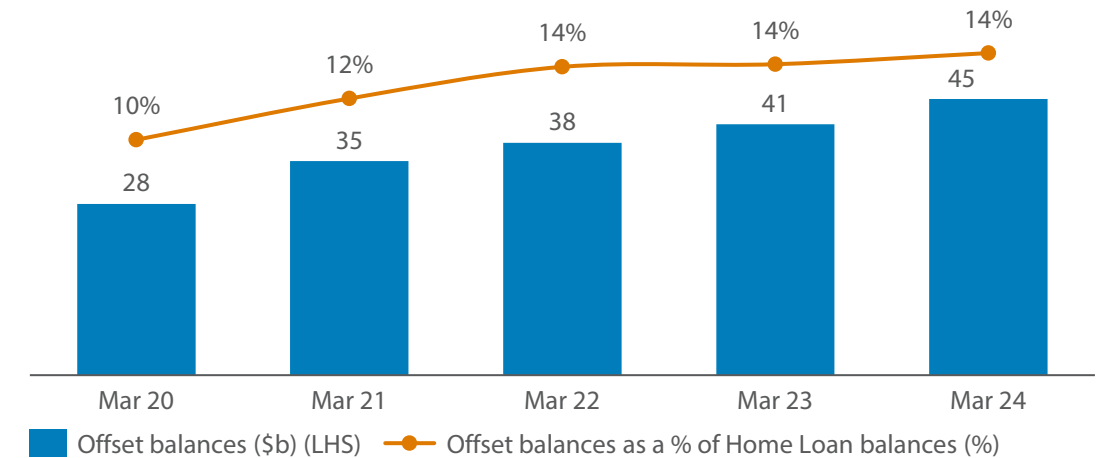
% composition of accounts



Dynamic LVR based on portfolio balances^{1,4}, %



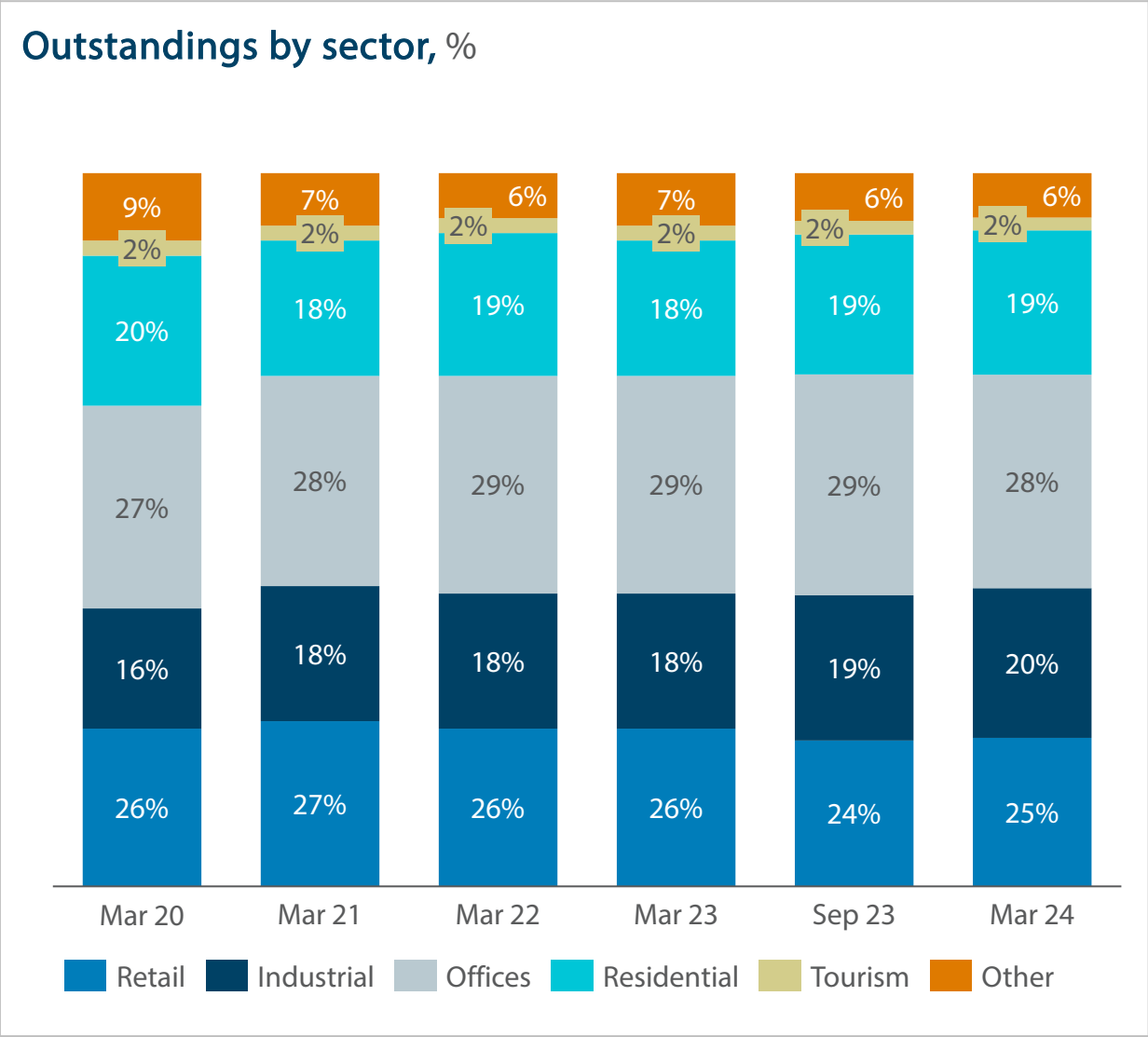
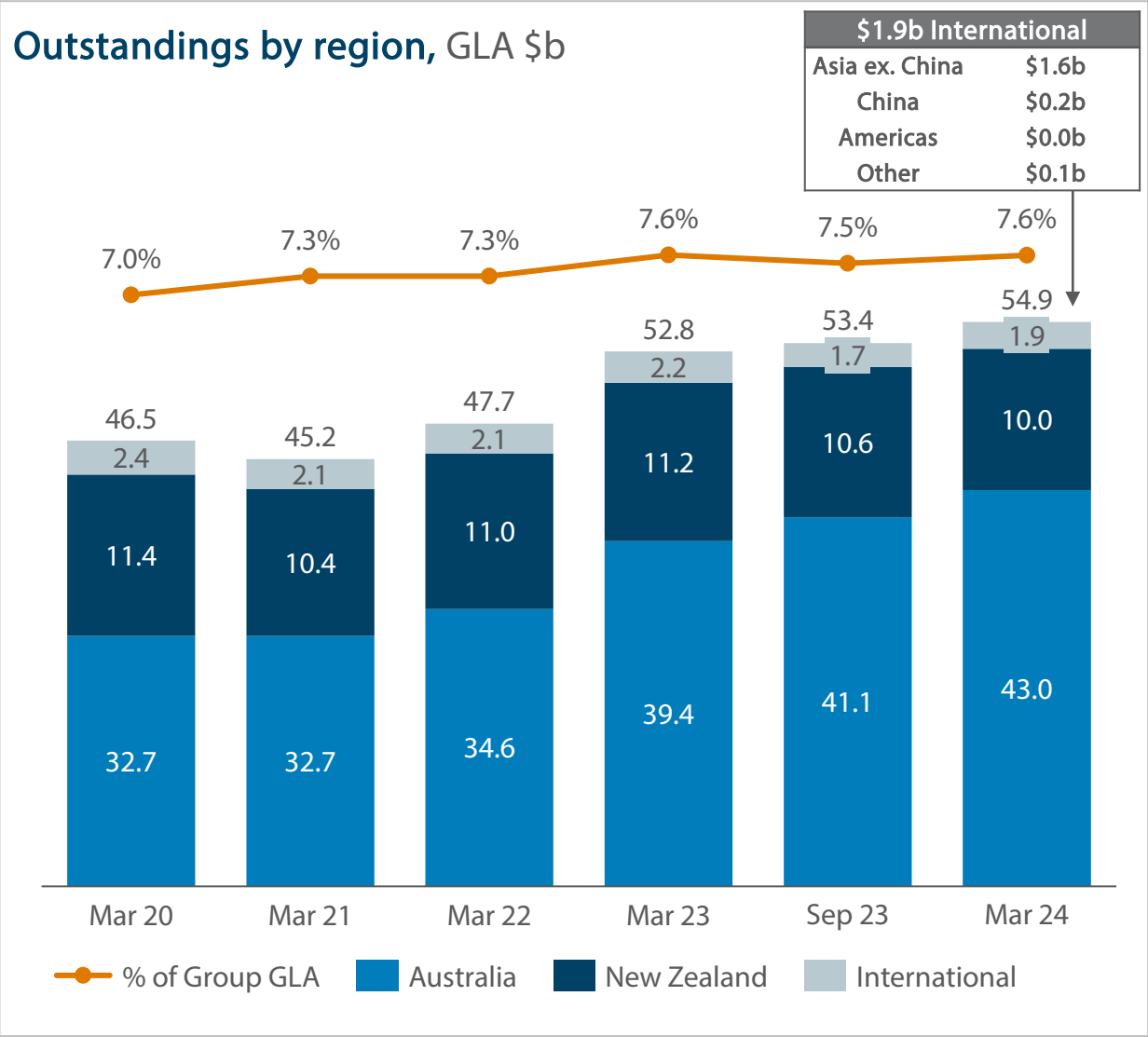
Offset account balances⁵



1. Includes Non-Performing Loans
2. Excess repayments based on available redraw and offset. Excludes Equity Manager Accounts
3. The current classification of Investor vs Owner Occupied, is based on ANZ's product category, determined at origination as advised by the customer and the ongoing precision relies primarily on the customer's obligation to advise ANZ of any change in circumstances
4. Includes capitalised LMI premiums, doesn't consider offset balances, and excludes unknown DLVR. Valuations updated to Feb 24 where available. Historical DLVR has been restated as a result of enhancements to methodology
5. Offset balances reflect only those balances linked to Home Loan accounts



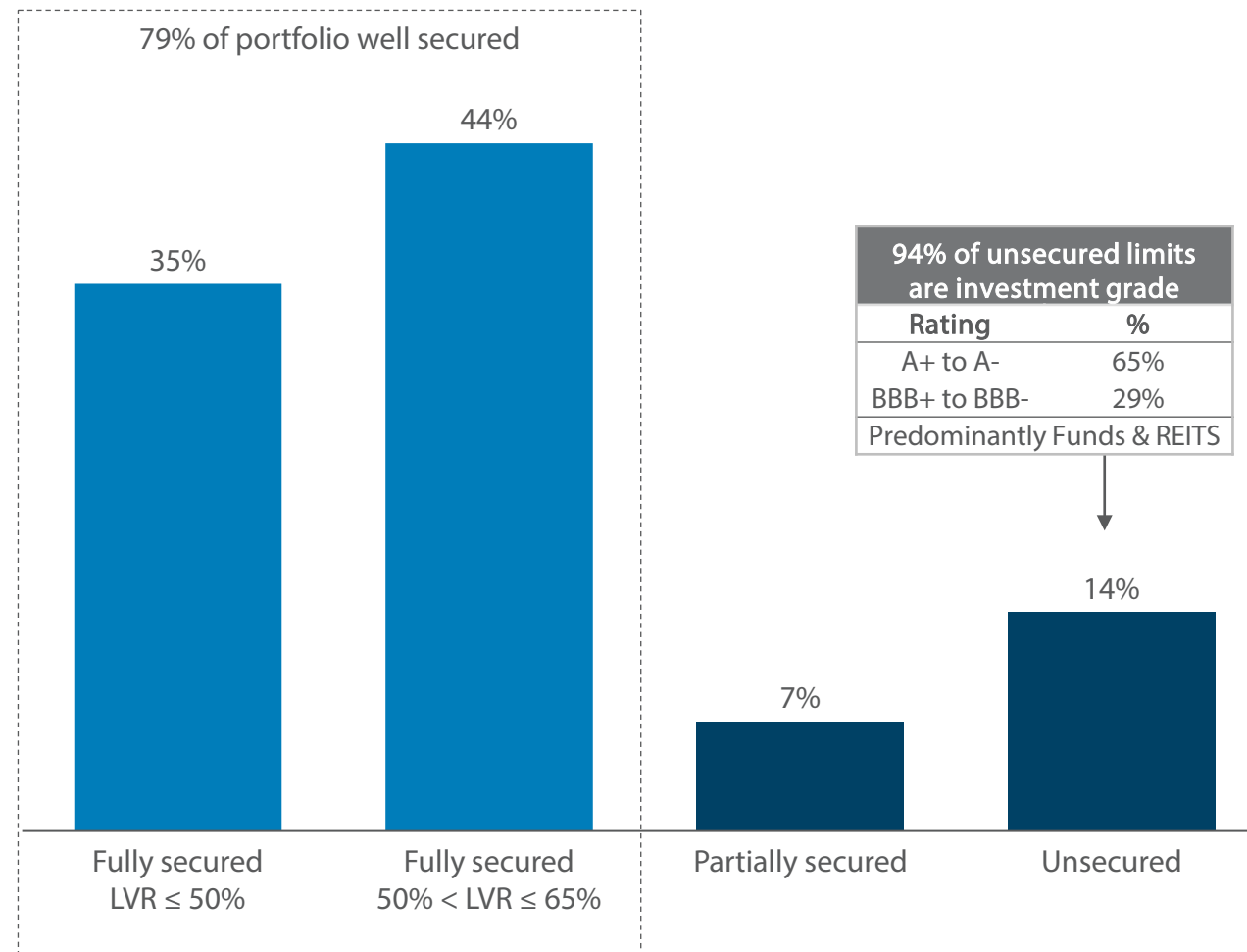
COMMERCIAL PROPERTY – SEGMENTS OF INTEREST





COMMERCIAL PROPERTY – SEGMENTS OF INTEREST

Commercial property collateral^{1,2}, %



Portfolio growth

- Predominately in Australia across a diversified portfolio of lending segments

Portfolio quality

- ~80% of exposures well secured
- Unsecured exposure mainly to investment grade customers consisting of large-scale diversified REITs or assets with strong fundamentals, stable earnings profile and low gearing
- International portfolio remains stable with exposure predominantly to large, well rated names in Singapore and Hong Kong (SAR)

Portfolio approach

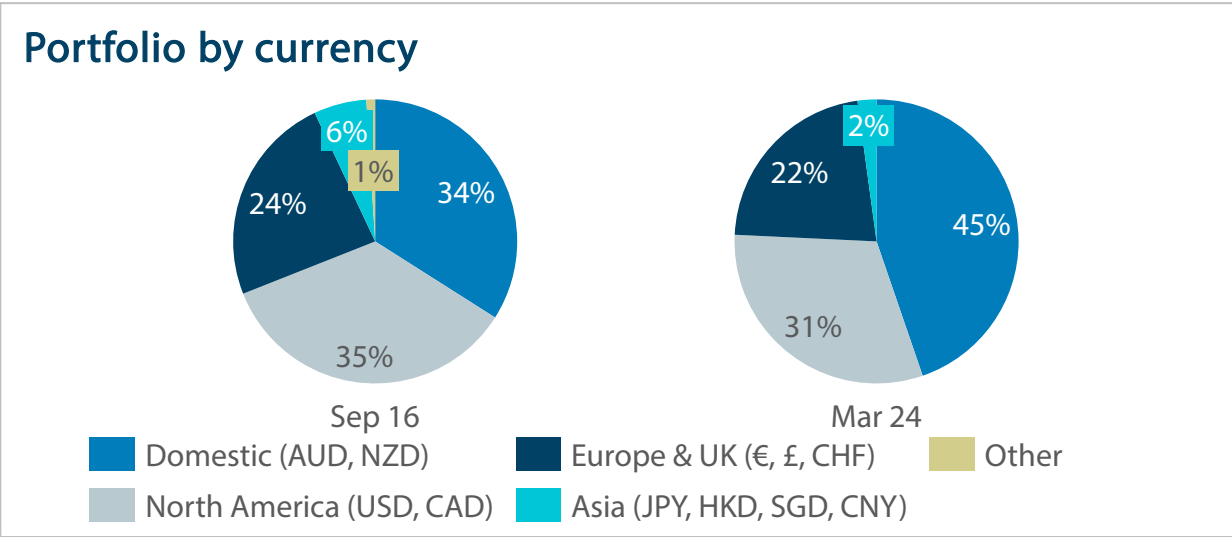
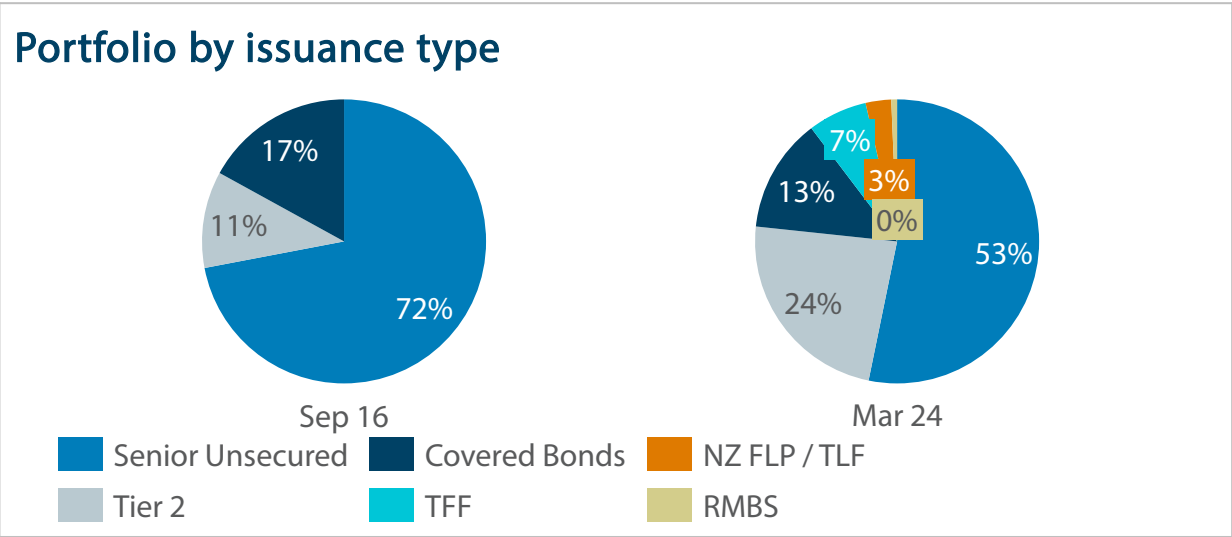
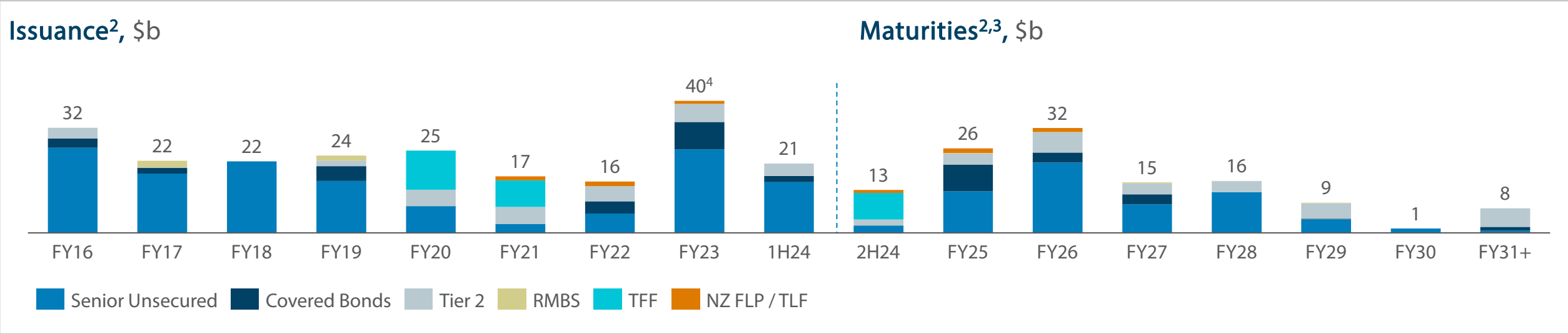
- Contractor risk remains elevated but ANZ's direct exposure to and appetite for the sector is limited
- Residential development strategy is to support existing customers and grow selectively. These are experienced sponsors with technical capability and a track record of delivery. Strong developer and contractor selection is a well-entrenched discipline in the business
- ANZ exposure to the office sector is mainly Premium / A Grade (investment grade). Secondary (B&C grade) office exposure is less than 5% of the Australian property portfolio and generally benefits from strong sponsor recourse, cross-collateralisation and moderate gearing

1. Commercial property collateral distribution based on limits (includes drawn and undrawn exposures)

2. Fully Secured: loan amount ≤100% of extended security value; Partially Secured: loan amount >100% of the extended security value



TERM WHOLESALE FUNDING PORTFOLIO¹



1. All figures based on historical FX and exclude Additional Tier 1
2. Excludes unsubordinated debt with shorter tenors (such as 12 to 18 months)
3. Maturity profile is based on the next callable date
4. Includes ~\$3b of pre-funding for FY24



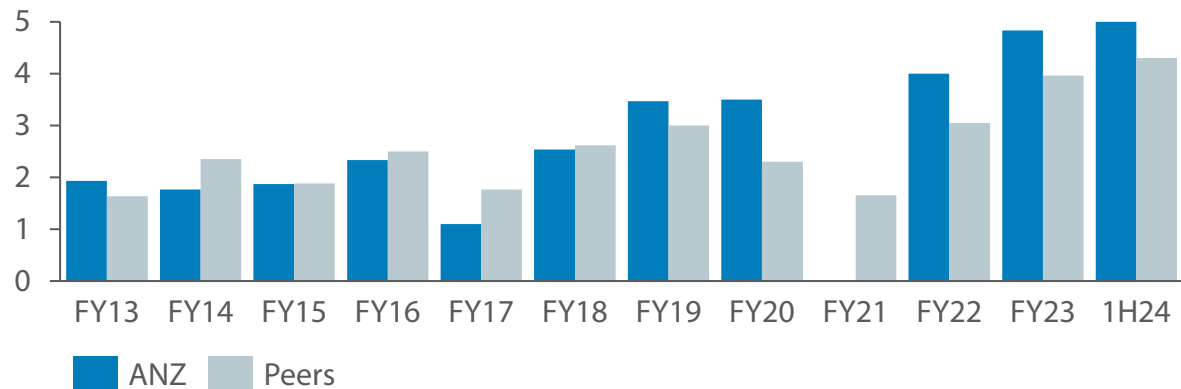
TERM WHOLESALE FUNDING ISSUANCE¹

ANZ has access to a diverse range of wholesale funding

- 1H24 term funding issuance of \$21b, ahead of schedule with expected FY24 funding needs of ~\$35b
- ANZ has benefitted from the growing domestic market, issuing ~\$14b of AUD & NZD term debt in the past 12 months
- ANZ’s future term funding issuance depends on market conditions, balance sheet needs and exchange rates, amongst other factors
- During the half, ANZ BGL was upgraded by both Moody’s (senior and subordinated debt) and S&P (subordinated debt)

A growing domestic market drives larger AUD benchmark deals

Average AUD senior unsecured benchmark deal size², \$b

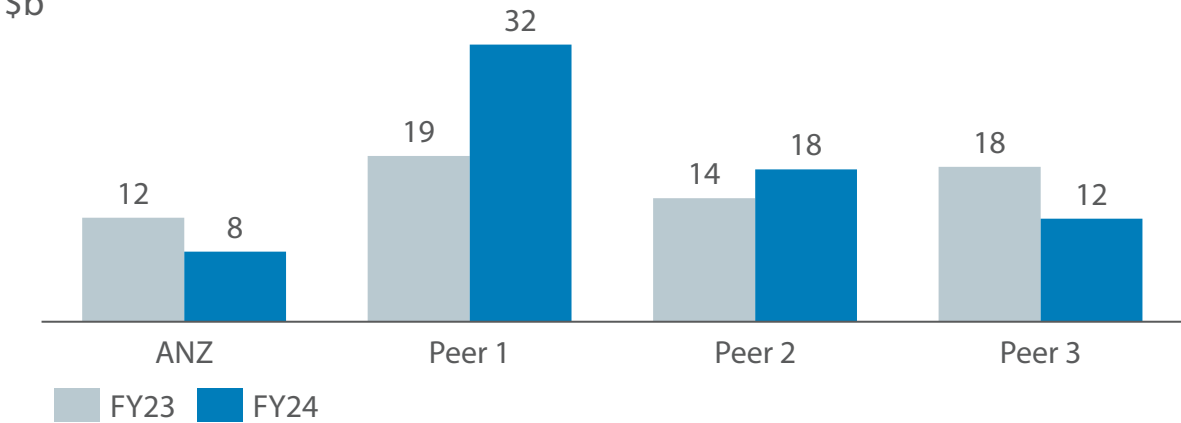


ANZ has had credit rating upgrades from both S&P and Moody’s in 1H24

ANZ Banking Group Ltd			ANZ New Zealand	
	Senior	Tier 2	Senior	Tier 2
S&P	AA-	A- (+1 notch)	AA-	A (+1 notch)
Moody's	Aa2 (+1 notch)	A3 (+1 notch)	A1	A3

ANZ has modest Term Funding Facility (TFF) maturities³

\$b



1. All figures based on historical FX and exclude AT1. Excludes unsubordinated debt with shorter tenors (such as 12 to 18 months)
2. Source: Bloomberg Peers include NAB, WBC and CBA
3. Source: RBA

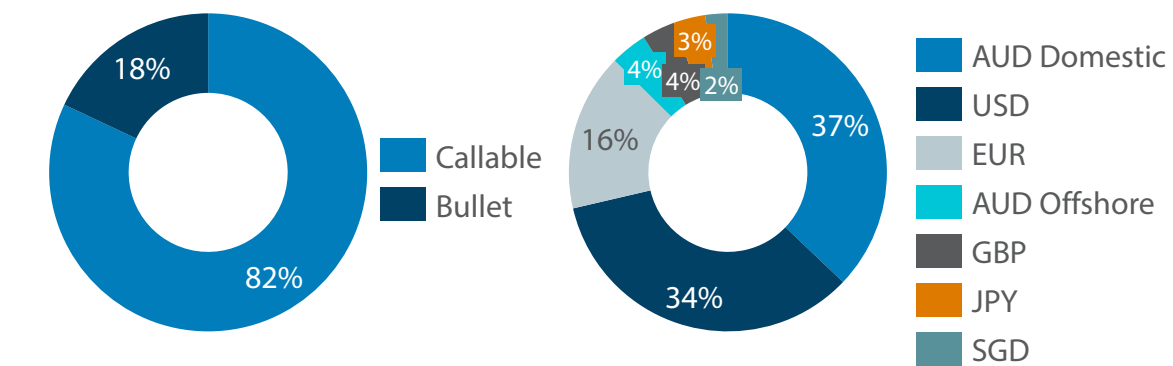


TOTAL LOSS-ABSORBING CAPACITY (TLAC) PROFILE¹

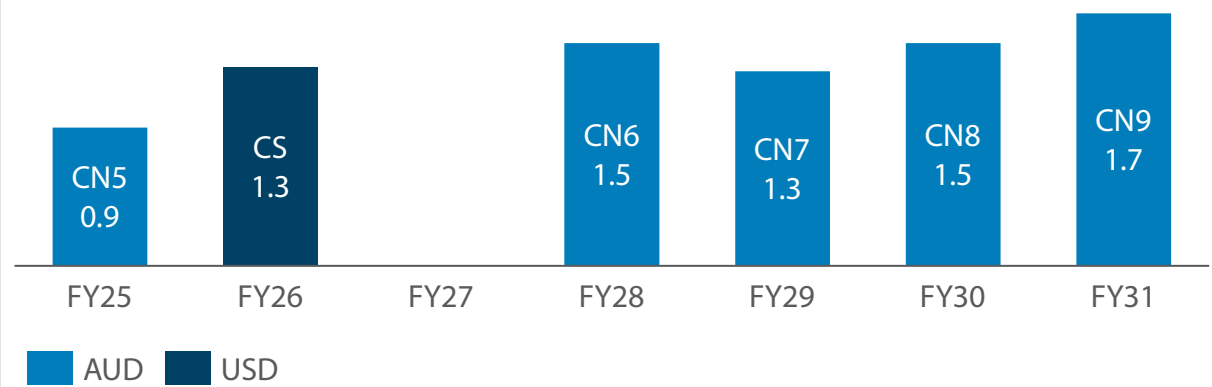
ANZ is well placed to meet APRA’s final TLAC requirements

- Total regulatory capital ratio is 21.9% (~19.7% pro forma for Suncorp Bank acquisition and Share buyback). On an Internationally Comparable basis, total capital ratio is 30.7%
- Current Tier 2 ratio is 6.5% (i.e. at the final Tier 2 requirement of 6.5% of RWA by January 2026)
- ANZ BGL has issued \$3.8b of Tier 2 in 1H24, with FY24 Tier 2 requirements of ~\$6b (inclusive of Suncorp Bank requirements)
- \$24.7b of Tier 2 since July 2019 across AUD, EUR, GBP, JPY, SGD and USD
- Following credit rating upgrades during the half, ANZ BGL’s Tier 2 bonds are now rated in the A category by all three major rating agencies
- In addition to ANZ BGL TLAC, ANZ NZ has Tier 2 requirements of 2% of ANZ NZ RWA by 2028 under RBNZ requirements
- ANZ BGL and ANZ NZ Tier 2 calls remain subject to APRA or RBNZ approvals

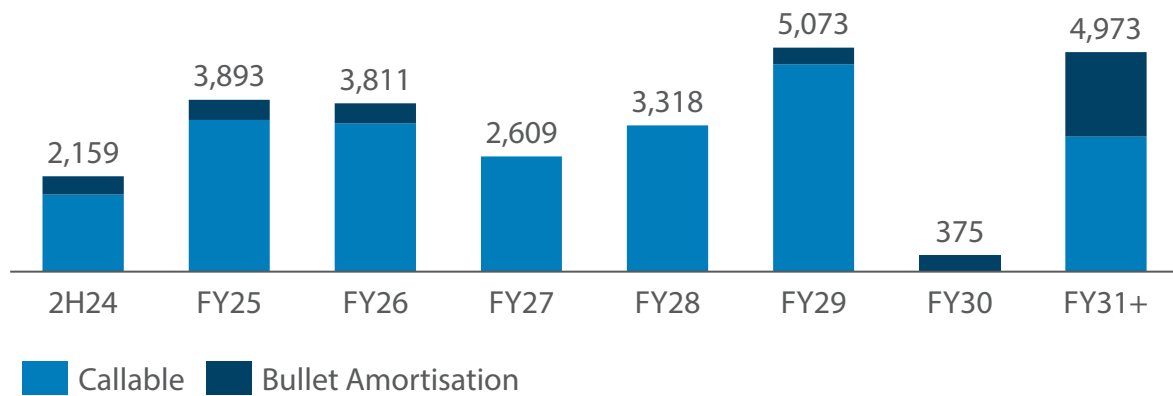
Tier 2 capital, Notional amount %



AT1 First Call date profile², Notional amount A\$b



Tier 2 capital amortisation profile³, A\$m



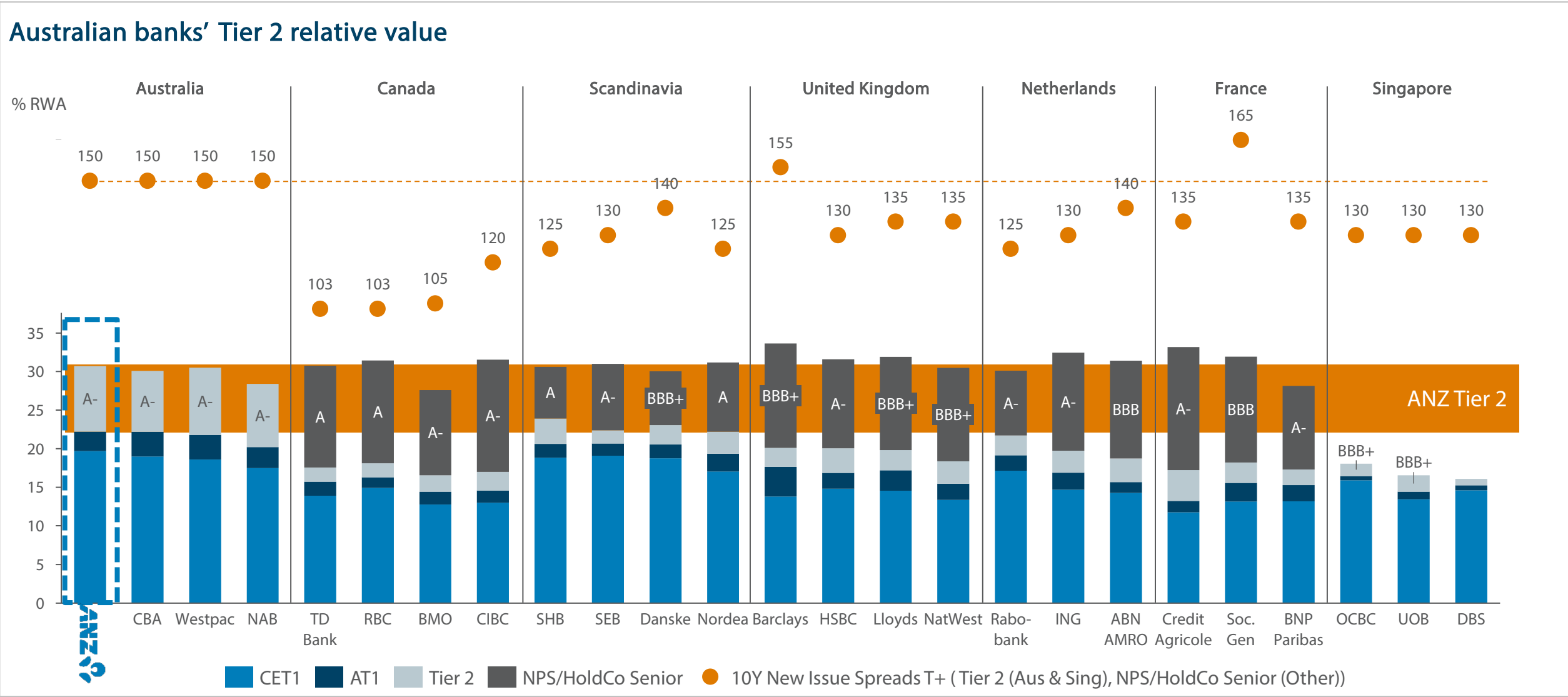
1. Profile is AUD equivalent based on historical FX, excluding ANZ NZ \$600m floating rate notes issued September 2021 and ANZ NZ USD\$500m fixed rate notes issued August 2022. Comprises Tier 2 capital in the form of capital securities only (i.e. does not include other Tier 2 capital such as eligible General reserve for impairment of financial assets)

2. Profile is AUD equivalent based on historical FX. AT1 securities profiled to the first optional redemption date. No redemption may be made without the prior written approval of APRA. Approval is at the discretion of APRA and may or may not be given. There can be no certainty that APRA will provide its prior written approval for any such redemption. Holders should not expect that APRA’s approval will be given for any redemption if requested by ANZ

3. Amortisation profile is modelled based on scheduled first call date for callable structures and in line with APRA’s amortisation requirements for bullet structures



AUSTRALIAN TLAC IN A GLOBAL CONTEXT

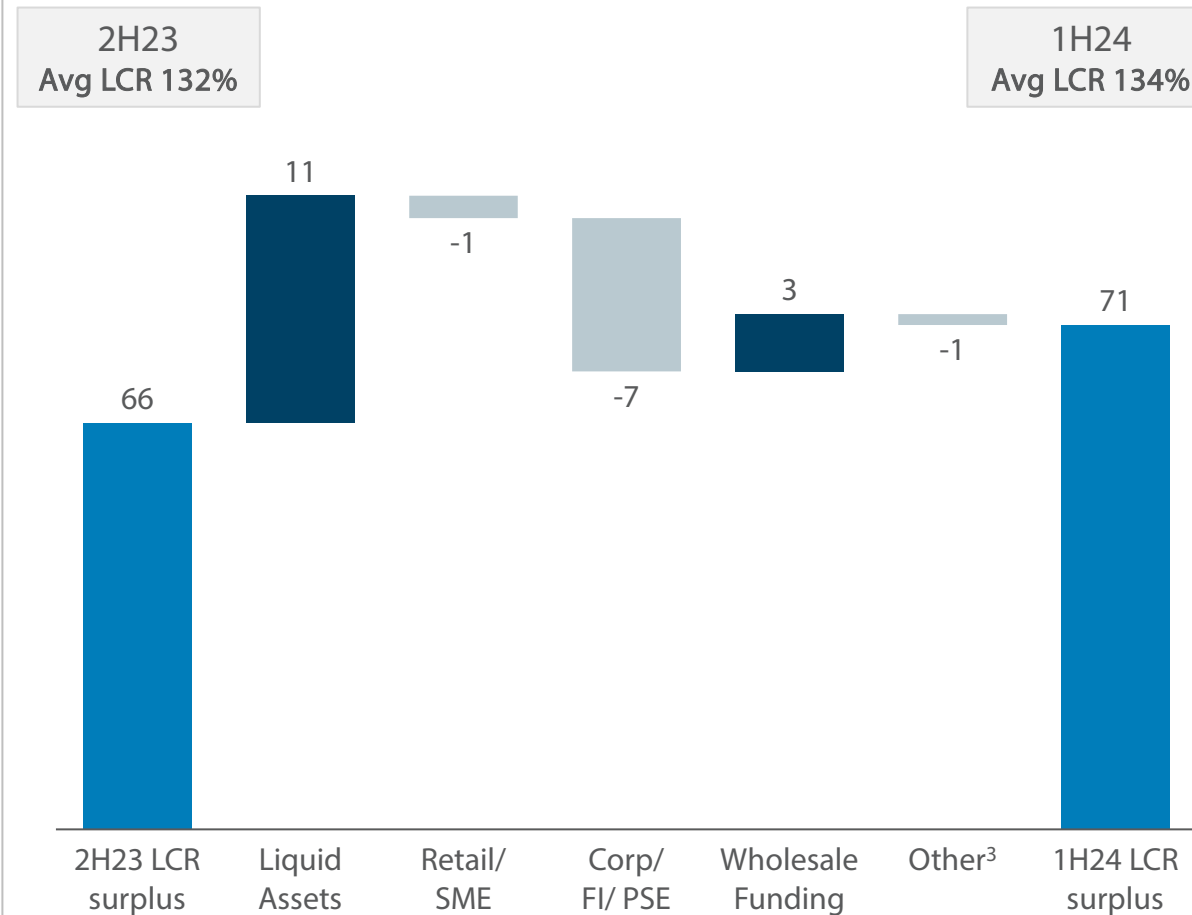


Source: Capital data sourced from company disclosures as at 31 March for Australia, 31 Dec 2023 for Europe & Singapore, 31 Jan 2024 for Canada. Data collated by UBS & Citibank.
Australian banks' ratios shown on an internationally comparable basis using a methodology that aligns with APRA's information paper entitled International Capital Comparison Study (13 July 2015)
New Issue Spread data sourced from Citibank. Spreads as at 10 May 2024. Credit ratings from S&P, as at 10 May 2024. DBS Tier 2 is not rated by S&P (A2/A from Moodys & Fitch)

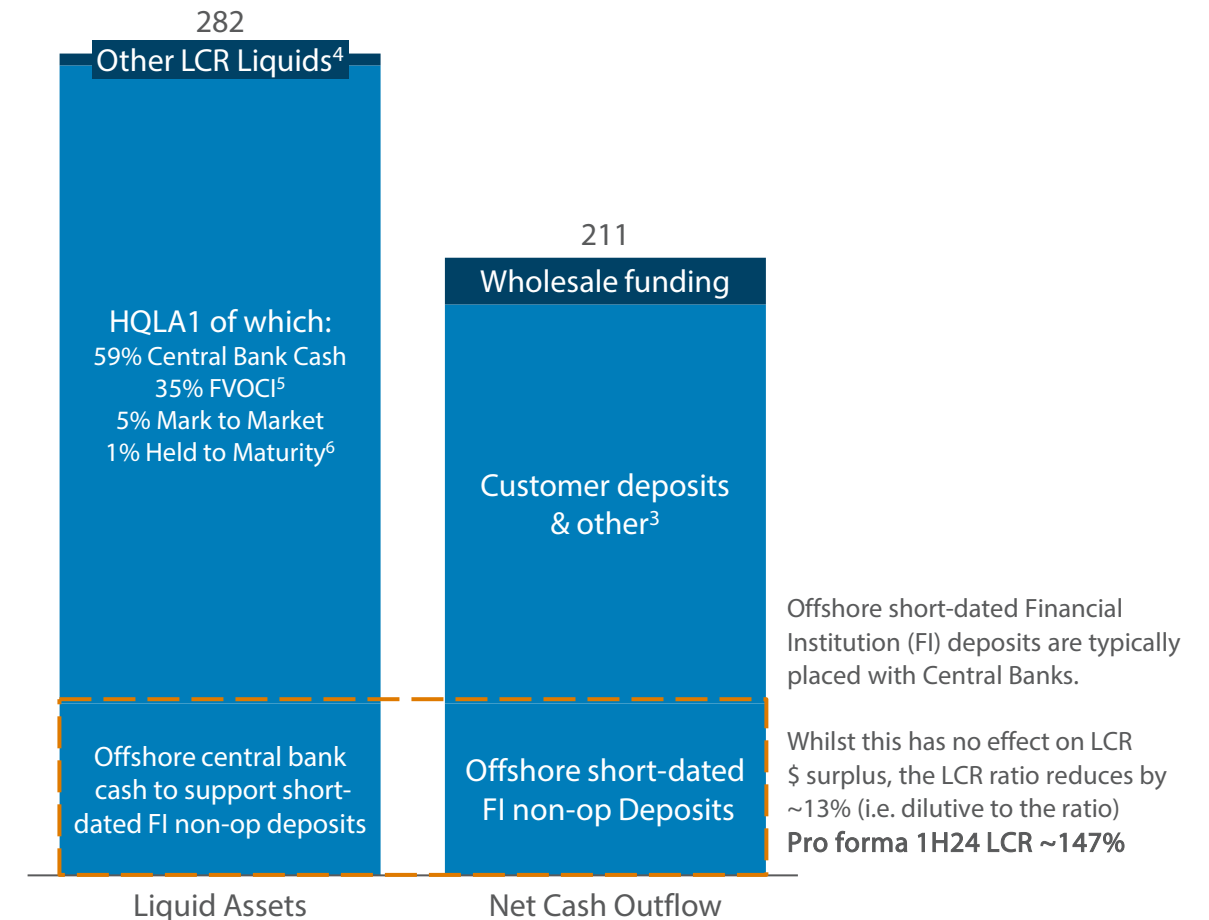


LIQUIDITY COVERAGE RATIO (LCR) SUMMARY¹

Movement in average LCR surplus², \$b



LCR composition, Average 1H24 \$b



1. All figures shown on a Level 2 basis as per APRA Prudential Standard APS210

2. LCR surplus excludes surplus liquids considered non-transferrable across the Group. As at 29 March 2024, this included \$14b of surplus liquids held in New Zealand

3. 'Other' includes off-balance sheet and cash inflows

4. Comprised of HQLA2 and Alternative Liquid Assets (ALA)

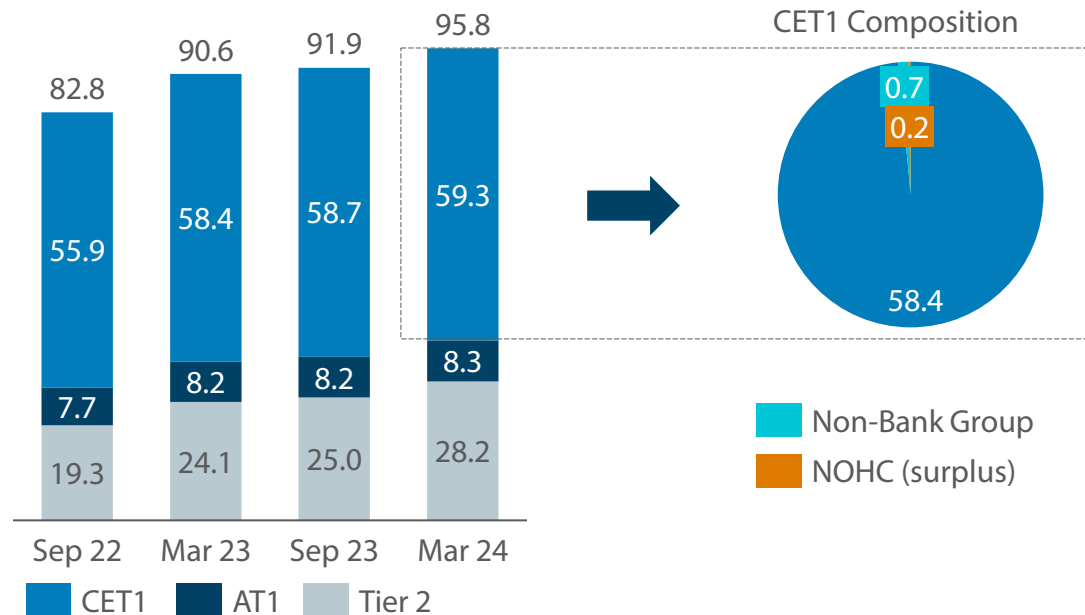
5. Fair Value through Other Comprehensive Income

6. Includes \$4b Investment securities that are part of the Group Liquidity Portfolio and are all short tenor (<1 year)



ANZ GROUP CAPITAL

ANZ Group Capital Composition, \$b



- Majority of Group capital continues to remain in ANZ Bank Group under the NOHC structure. The ANZ Bank Group's capital requirements are determined by existing APRA requirements applied to ADIs
- ANZ Non-Bank Group capital is assessed by using an economic capital model (ECM). The Non-Bank Group is meeting APRA requirements of holding capital equivalent to or great than the economic requirements

ANZ Bank Group Key Capital Ratios (%)	Mar 23	Sep 23	Mar 24
Level 2 CET1 capital ratio	13.2	13.3	13.5
Level 2 CET1 HoH mvmt	+89 bps	+16 bps	+16 bps
Level 2 CET1 capital ratio (pro forma for Suncorp and share buyback ¹)	~12.0	~12.1	~11.8
Additional Tier 1 capital ratio	1.9	1.9	1.9
Tier 1 capital ratio	15.1	15.2	15.4
Tier 2 capital ratio	5.5	5.8	6.5
Total regulatory capital ratio	20.6	21.0	21.9
Leverage ratio	5.3	5.4	5.4
Risk weighted assets	\$436b	\$433b	\$433b
Level 1 CET1 capital ratio	12.9	13.2	13.4
Level 1 CET1 HoH mvmt	+90 bps	+28 bps	+18 bps
Level 2 vs Level 1 mvmt	-1 bps	-12 bps	-2 bps
Level 1 risk weighted assets	\$370b	\$367b	\$369b
Internationally comparable ratios (%)			
Leverage ratio	5.9	6.0	6.0
Level 2 CET1 capital ratio	19.4	19.7	19.7

1. The pro forma adjustment for the share buyback announced in May 2024 (-0.46%) only applies to March 2024



REGULATORY CAPITAL

ANZ Bank Group Capital

- Level 2 CET1 ratio of 13.5% (19.7% on an Internationally Comparable basis) or ~11.8% on a pro forma basis including Suncorp Bank acquisition, the on-market share buyback and surplus capital in the NOHC. This is above APRA’s expectation of an 11% - 11.5% operating range
- RWA growth in 1H24 mainly reflects higher CRWA from increased volume in Institutional and Retail Australia divisions; partially offset by reduction from data/model refinements and reduction in IRRBB
- Leverage ratio of 5.4% (or 6.0% on an Internationally Comparable basis)
- Level 1 CET1 ratio of 13.4% or ~12.2% pro forma for the Suncorp Bank acquisition, the on-market share buyback and surplus capital in the NOHC

- ANZ’s current Tier 2 ratio is 6.5% (i.e. at the final Tier 2 requirement of 6.5% of RWA by January 2026)
- ANZ’s total capital ratio is 21.9% (~19.7% pro forma for Suncorp Bank acquisition and Share buyback)
- On an Internationally Comparable basis, ANZ’s total capital ratio is 30.7%

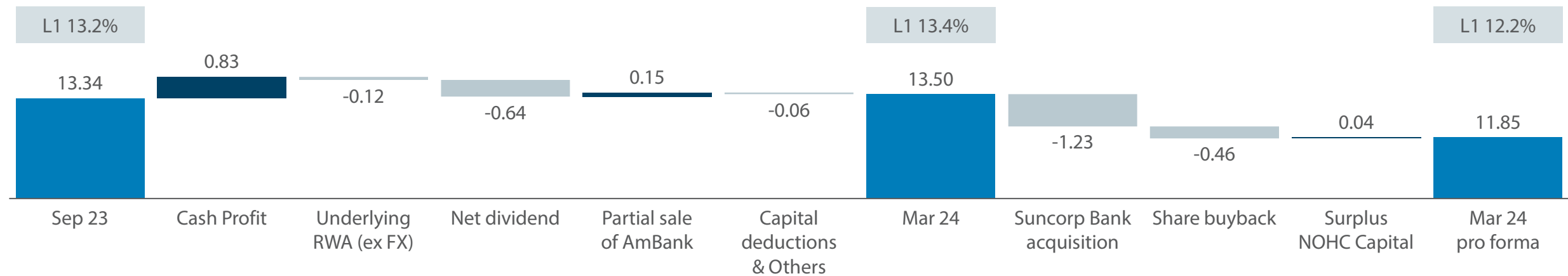
ANZ Group Dividend

- Dividend of 83 cents per share partially franked at 65%, ~70% DPOR on 1H24 Cash NPAT

Regulatory update

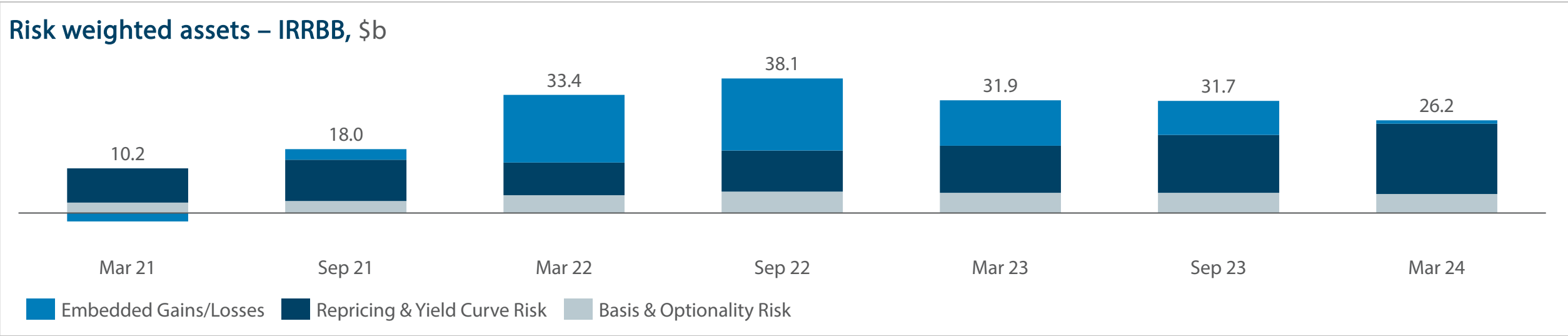
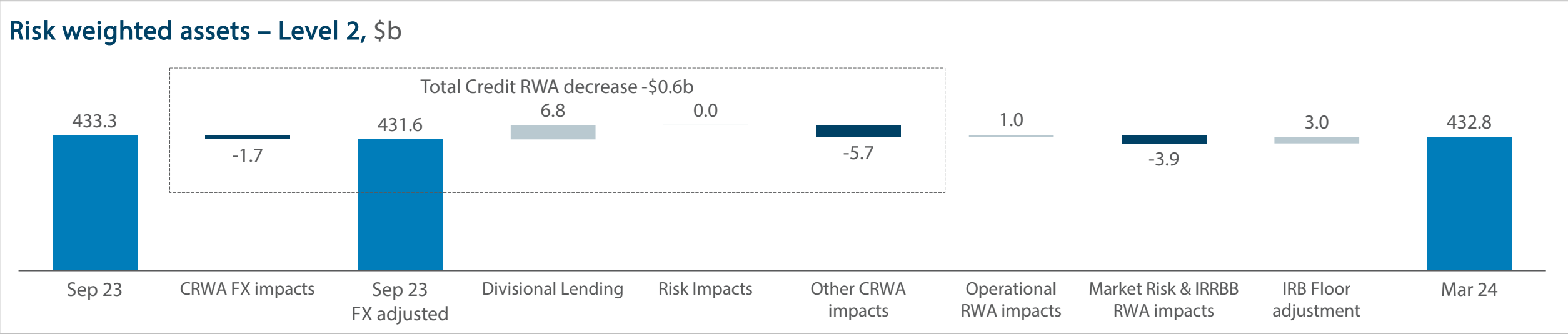
- APRA’s Additional Tier 1 Discussion paper was released in September 2023 and ANZ provided a submission in response to APRA’s consultation in November 2023. The consultation process is ongoing
- Well-progressed with RBNZ capital reform transition, including issuance of RBNZ compliant capital securities

APRA Level 2 Common Equity Tier 1 (CET1) ratio – 1H24 Movement, %





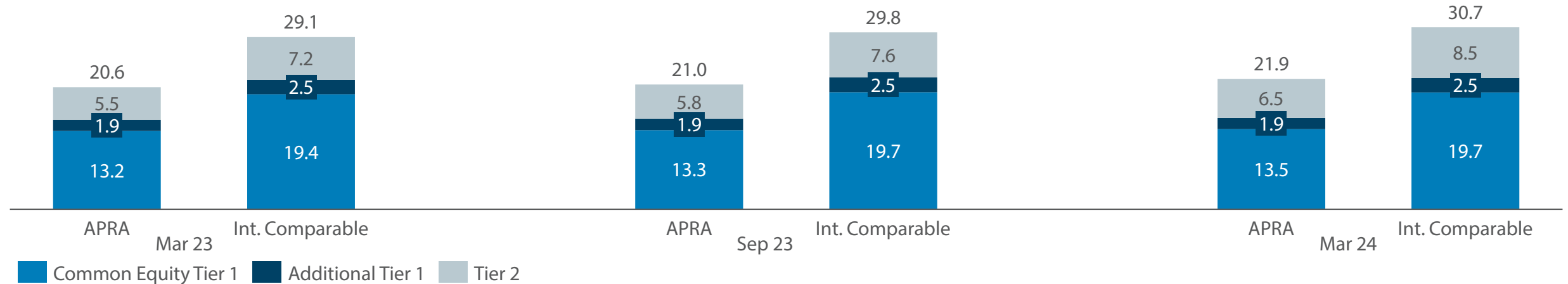
REGULATORY CAPITAL – RISK WEIGHTED ASSETS





INTERNATIONALLY COMPARABLE REGULATORY CAPITAL POSITION

Level 2 capital ratio (APRA vs internationally comparable)¹, %



APRA Level 2 CET1 Ratio – 31 March 2024		13.5%
Residential Mortgages	APRA requires cohort specific multipliers (i.e. 1.4x for Owner Occupier Principal and Interest & 1.7x for all Other mortgage types) and other adjustments that are not imposed by Basel	+ 1.33%
IRB Scaling Factor	APRA requires a scaling factor of 1.1 times for all Risk Weighted Assets, unlike Basel	+ 0.98%
New Zealand Exposures	APRA requires the use of Reserve Bank of New Zealand (RBNZ) capital rules to calculate the Credit Risk Weighted Assets for all New Zealand subsidiary credit exposures, which are generally more conservative than the Basel rules	+ 0.96%
Equity Investments & DTA	APRA requires 100% deduction from CET1, unlike Basel	+ 0.77%
IRRBB RWA	APRA includes IRRBB in Pillar 1 RWA, which is not a requirement under Basel	+ 0.91%
Non-Retail Loss Given Default	APRA specifies non-retail LGDs that are lower than Basel for sovereigns (5% or 25%) and critical infrastructure operators (25%), but higher for other general corporate exposures (50%)	+ 0.60%
Other Risk Weighted Assets	Includes impact of reversing APRA required 1.5x scalar for IPRE exposures and conservative supervisory slotting risk weights for project, object and commodity finance	+ 0.26%
Other Capital	Includes impact of reversing APRA required deductions from CET1 for capitalised expenses & deferred fee income	+ 0.37%
Basel III Internationally Comparable CET1 Ratio - 31 March 2024		19.7%

1. Sum of individual capital ratios may not be equal to Total Capital ratio due to rounding



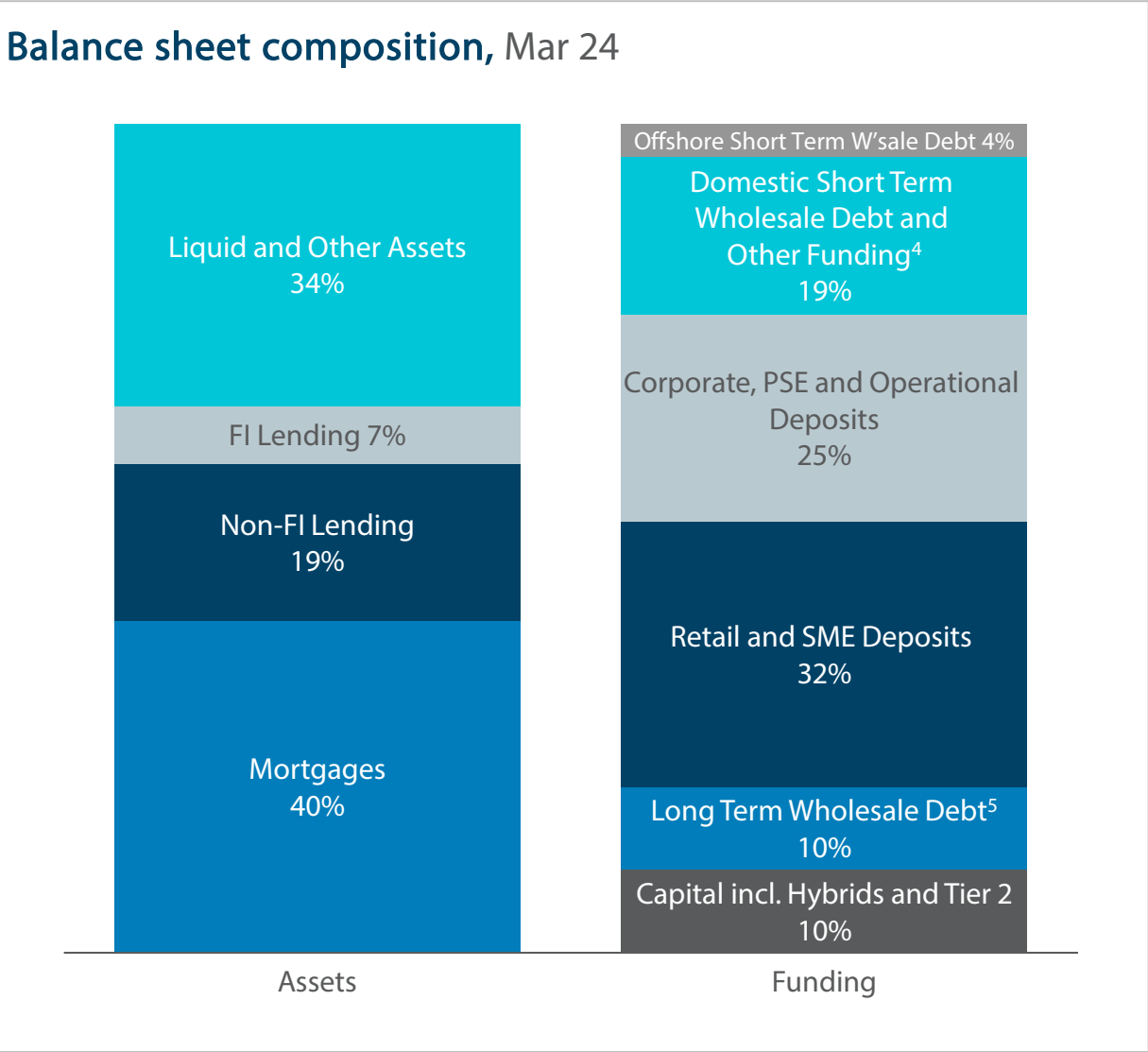
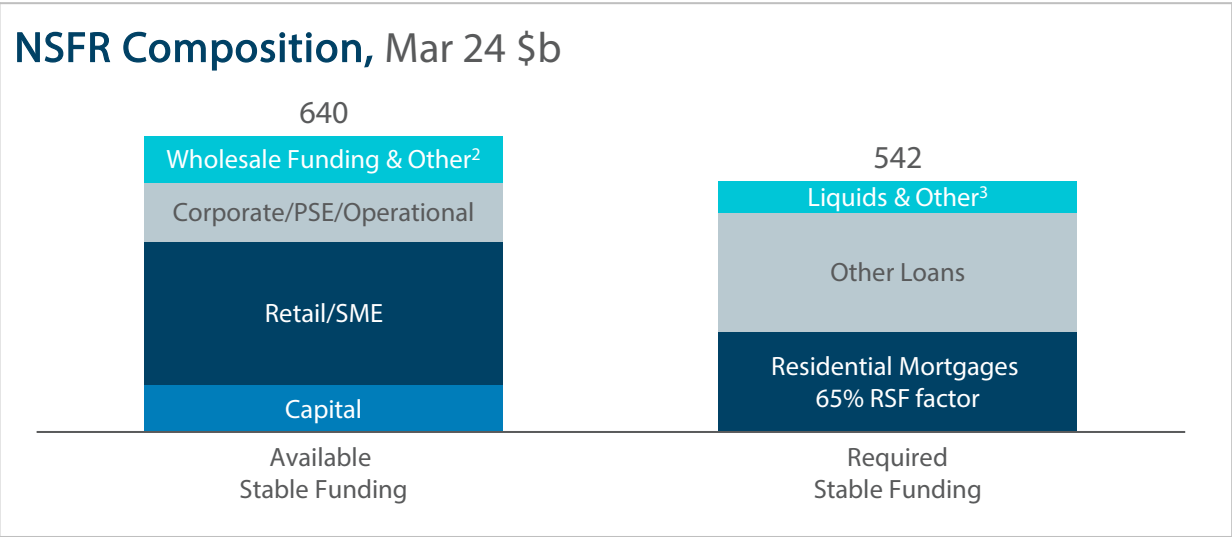
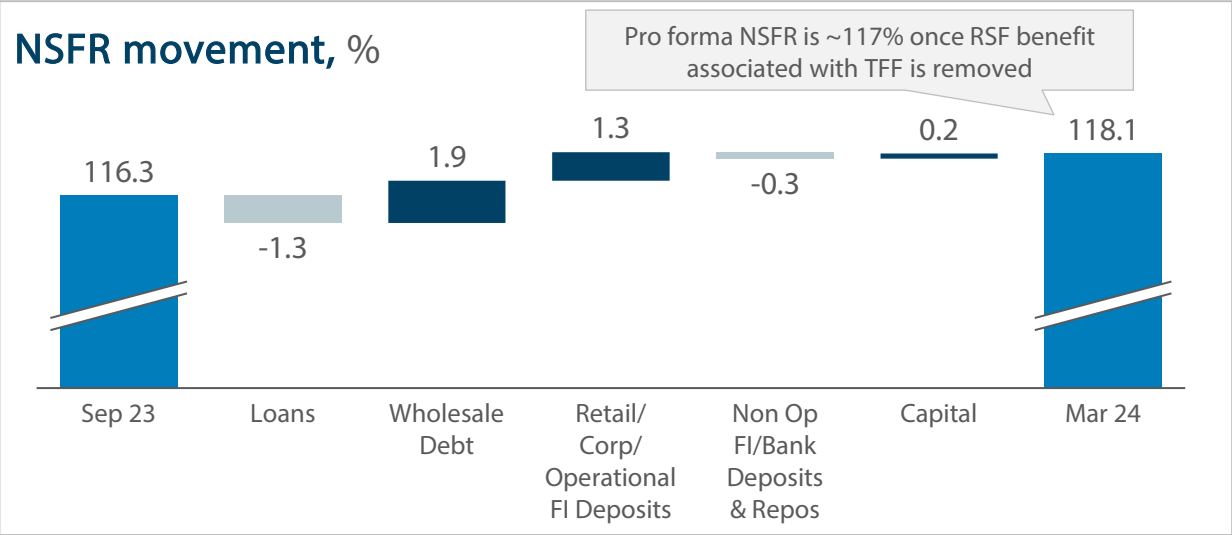
CAPITAL & LIQUIDITY FRAMEWORK¹

	CY2024	CY2025	CY2026	Implementation Date
RBNZ Capital Framework	Transition			2028
Fundamental Review of the Trading Book (incl. Counterparty Credit Risk)	Consultation		Implementation (TBC)	2026 (TBC)
Interest Rate Risk in the Banking Book	Consultation	Implementation		2024/2025
Loss-Absorbing Capacity (LAC)	Transition			2026
Recovery and Resolution planning	Implementation			2024
Comprehensive review of APS210 (Liquidity)	Consultation		Implementation	2026
Groups Regulation: roadmap for review	Consultation	Implementation (TBC)		2025 (TBC)
Additional Tier 1 Discussion Paper	Consultation if any proposed amendments to prudential standards			(TBC)

1. Timeline is based on calendar year and is largely based on APRA's Interim Policy and Supervision Priorities Update (published January 2024)



BALANCE SHEET STRUCTURE¹



1. NSFR Required Stable Funding (RSF) and Available Stable Funding (ASF) categories and all figures shown are on a Level 2 basis per APRA prudential standard APS210

2. 'Other' includes Sovereign, and non-operational FI Deposits

3. 'Other' include Off Balance Sheet, Derivatives, and Fixed Assets

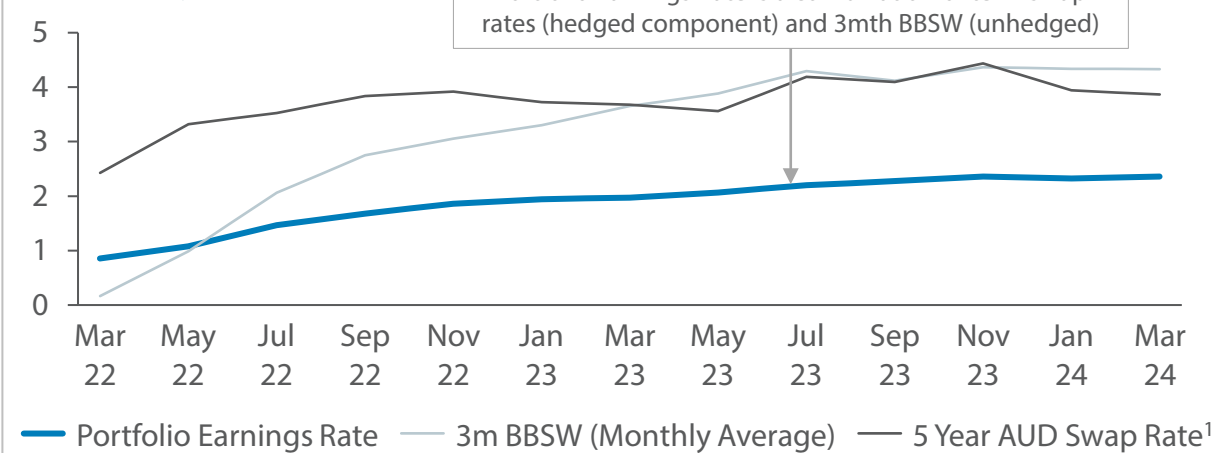
4. Includes FI/Bank deposits, Repo funding and other short dated liabilities

5. Includes Central Bank Term Funding (RBA TFF, RBNZ FLP/TLF)



CAPITAL & REPLICATING DEPOSITS PORTFOLIO

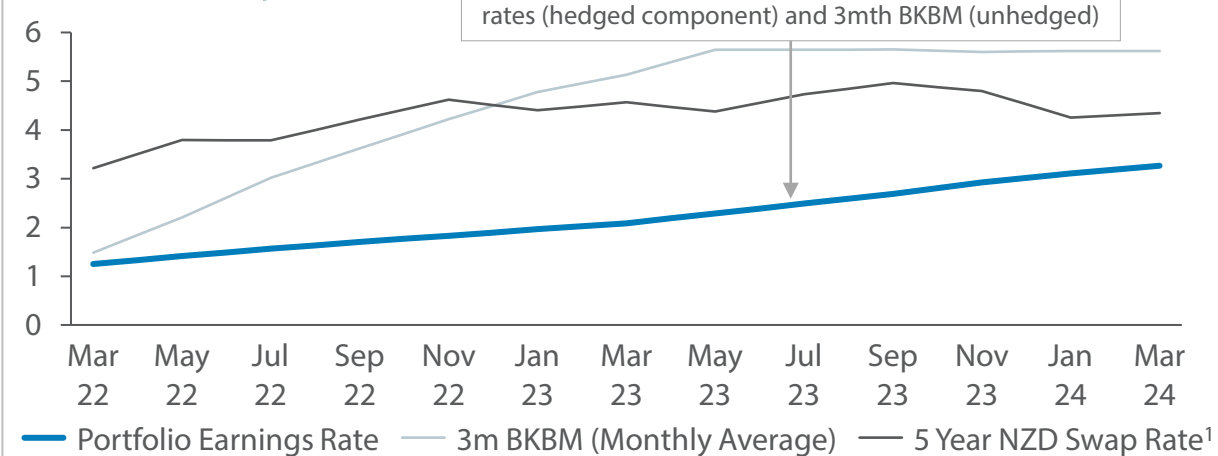
Australia, %



Portfolio earnings rate, Average %

	Australia	New Zealand
1H21	0.92%	1.09%
2H21	0.85%	0.99%
1H22	0.84%	1.13%
2H22	1.32%	1.53%
1H23	1.90%	1.93%
2H23	2.16%	2.43%
1H24	2.35%	3.06%

New Zealand, %



Capital & replicating deposits portfolio²

	Australia	New Zealand	International
Volume (\$A)	~84b	~30b	~11b
Volume Change (HoH)	~4b decrease	flat	~1b increase
Target Duration	Rolling 3 to 5 years		Various
Proportion Hedged	~77%	~88%	Various

1. Proxy for hedged investment rate
2. Includes other Non-Interest Bearing Assets & Liabilities



AUSTRALIA & NEW ZEALAND ECONOMIC FORECASTS

	2019	2020	2021	2022	2023	2024F	2025F
Australia – annual % growth GDP	1.9	-2.2	5.5	3.9	2.0	1.3	2.3
Australia - headline CPI (% y/y)	1.6	0.8	2.9	6.6	5.6	3.0	2.7
Australia - unemployment (% Q4 avg)	5.2	6.8	4.7	3.4	3.8	4.2	4.4
Australia - Wage Price Index (%y/y)	2.2	1.4	2.3	3.3	4.1	3.7	3.5
RBA cash rate (% year end)	0.75	0.10	0.10	3.10	4.35	4.10	3.60
Residential Property Prices (% y/y)	3.0	1.9	21.0	-6.9	9.1	5.7	5.0
Credit Growth – Housing (% y/y)	3.0	3.4	7.0	6.8	4.2	4.2	4.5
Credit Growth – Business (% y/y)	1.7	0.5	6.0	12.8	6.5	5.6	5.1
New Zealand – annual % growth GDP	3.1	-1.4	5.6	2.4	0.7	0.5	1.5
New Zealand - headline CPI (% y/y)	1.6	1.7	3.9	7.2	5.7	3.1	2.0
New Zealand – unemployment (% Q4 avg)	4.1	4.9	3.2	3.4	4.3	5.2	5.5
RBNZ cash rate (% year end)	1.0	0.25	0.75	4.25	5.50	5.50	4.75
Residential Property Prices (% y/y)	5.3	15.6	26.5	-13.0	-0.7	3.0	5.0

2024F and 2025F as at 8 May 2024. For latest forecasts, please visit ANZ Research research.anz.com/forecasts



GLOBAL ECONOMIC SCORECARD

Category	Australia	United States	Canada	United Kingdom	Euro Area	New Zealand
Annual GDP growth	1.50%	3.00%	0.80%	-0.20%	0.40%	-0.30%
Annual CPI inflation	3.60%	3.50%	2.90%	3.20%	2.40%	4.00%
Policy rate (cash rate)	4.35%	5.50%	5.00%	5.25%	4.50%	5.50%
2yr swap rate (spread to cash)	-0.11%	-0.74%	-0.45%	-0.46%	-1.22%	-0.48%
10yr bond yield ¹	4.29%	4.49%	3.63%	4.14%	2.46%	4.71%
Unemployment	3.80%	3.90%	6.10%	4.20%	6.50%	4.30%
Current Account balance % GDP	1.20%	-2.90%	-0.60%	-3.30%	1.90%	-6.90%
Budget balance % GDP ²	0.70%	-7.90%	-1.40%	-4.50%	-3.40%	-2.50%
Govt net debt % GDP ³	29.10%	97.60%	13.30%	92.90%	46.40%	23.30%
Credit Rating (S&P) ¹	AAA	AA+	AAA	AA	AAA	AA+

Data using latest actuals as at 9 May

Source: IMF, Standard and Poor's (S&P), Bloomberg, ANZ Research.

1. EUR 10yr Bond Yield is the German Bund, Credit rating is Germany's.

2. Budget Balances are Bloomberg's consensus forecast, with Germany quoted for EUR.

3. Net Debt figures are IMF's forecast for General Government Net Debt for this calendar year, with Germany quoted for EUR.

1st place (or #1) in each category shaded dark blue, 2nd place (or #2) light blue, 2nd last place orange, and last place shaded red.



ECONOMIC FORECASTS – GLOBAL COMPARISON

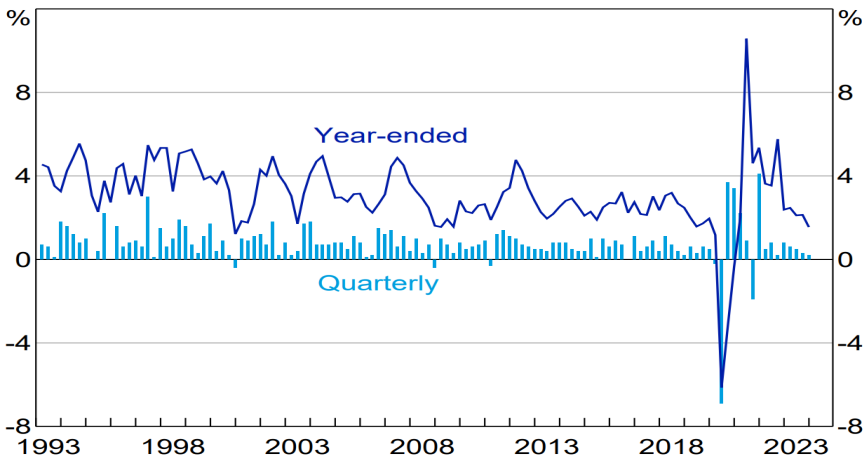
	2022	2023	2024F	2025F
GDP (% y/y)				
Australia	3.9	2.0	1.3	2.3
New Zealand	2.4	0.7	0.5	1.5
United States	1.9	2.5	2.3	1.5
Euro area	3.4	0.9	0.5	1.7
CPI (% y/y)				
Australia	6.6	5.6	3.0	2.7
New Zealand	7.2	5.7	3.1	2.0
United States	8.0	4.1	2.9	2.2
Euro area	8.4	5.4	2.2	2.0
Unemployment (% y/e)				
Australia	3.4	3.8	4.2	4.4
New Zealand	3.4	4.3	5.2	5.5
United States	3.7	3.6	4.3	4.0
Euro area	6.6	6.4	6.6	6.6
Monetary Policy rates (% y/e)				
RBA	3.10	4.35	4.10	3.60
RBNZ	4.25	5.50	5.50	4.75
US Federal Bank	4.50	5.50	5.00	3.50
ECB	2.00	4.00	2.75	2.00

2024F and 2025F as at 8 May 2024. For latest forecasts, please visit ANZ Research research.anz.com/forecasts



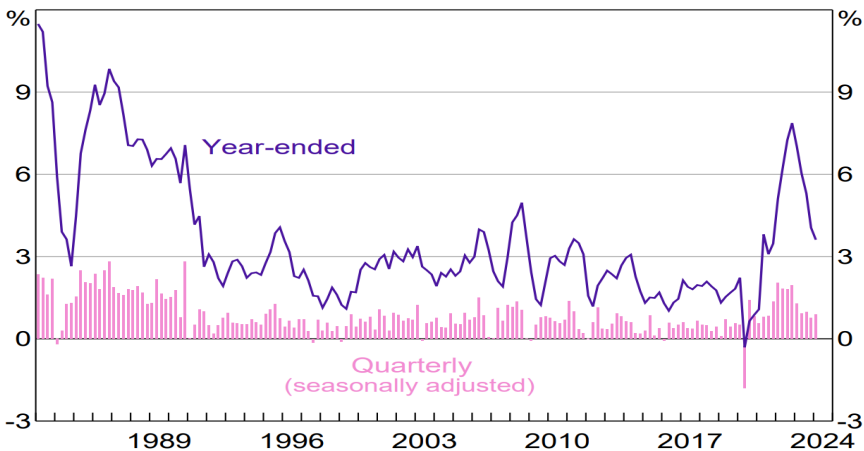
AUSTRALIAN ECONOMY - SNAPSHOT

GDP growth¹

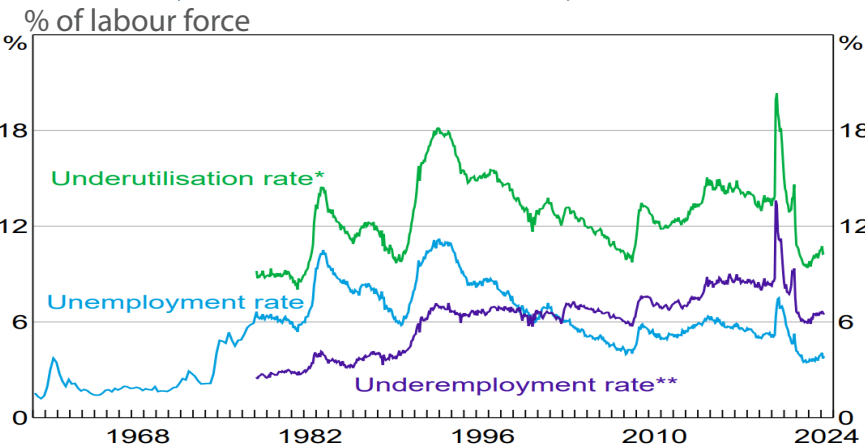


Source: ABS.

CPI inflation¹

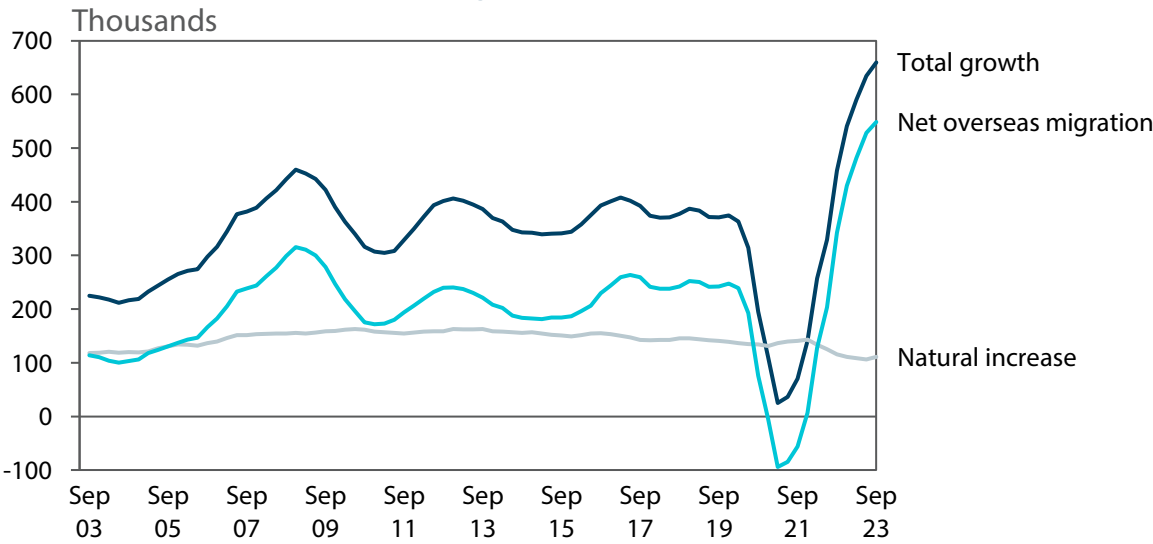


Unemployment and underemployment¹



* Sum of the unemployment and underemployment rates.
** Employed people who want, and are available, to work more hours.
Source: ABS.

Annual population change²



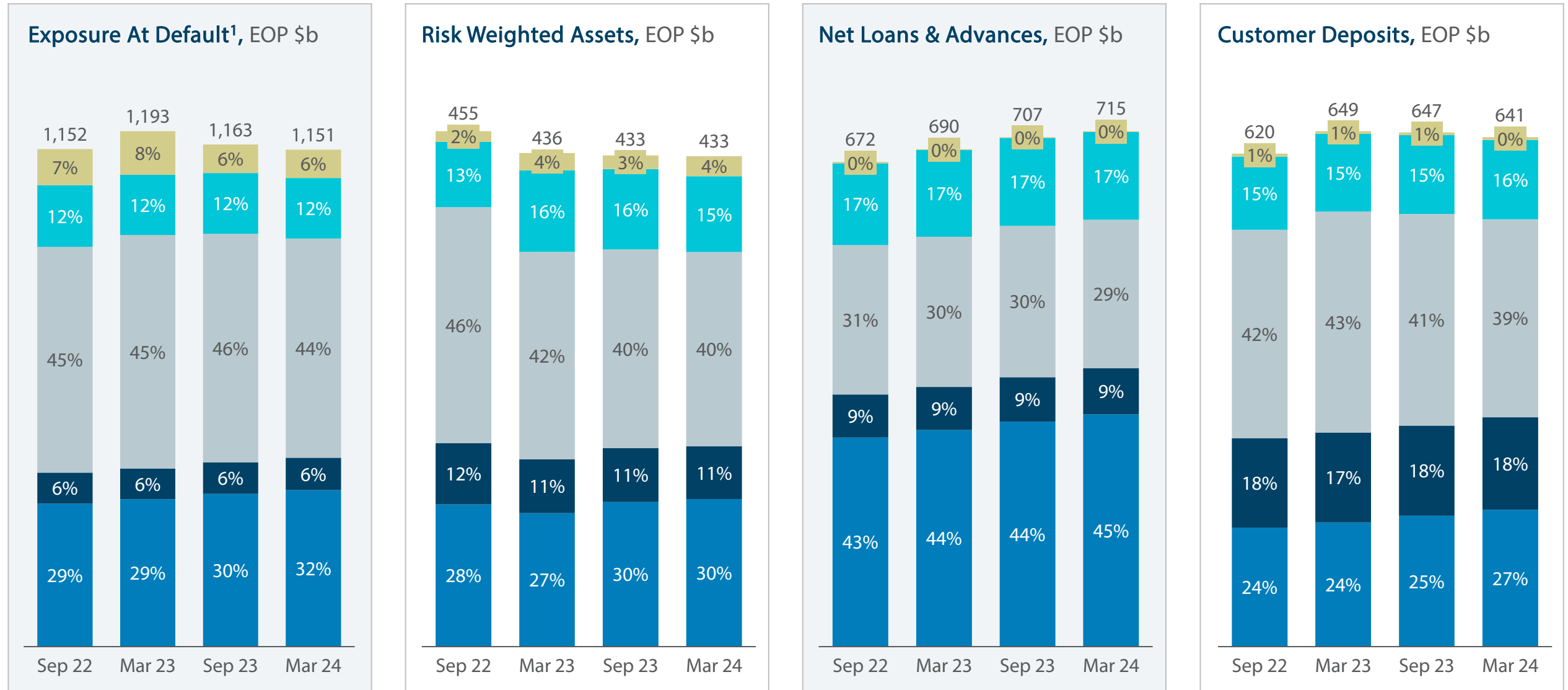


ANZ 2024 HALF YEAR RESULTS

ADDITIONAL FINANCIALS



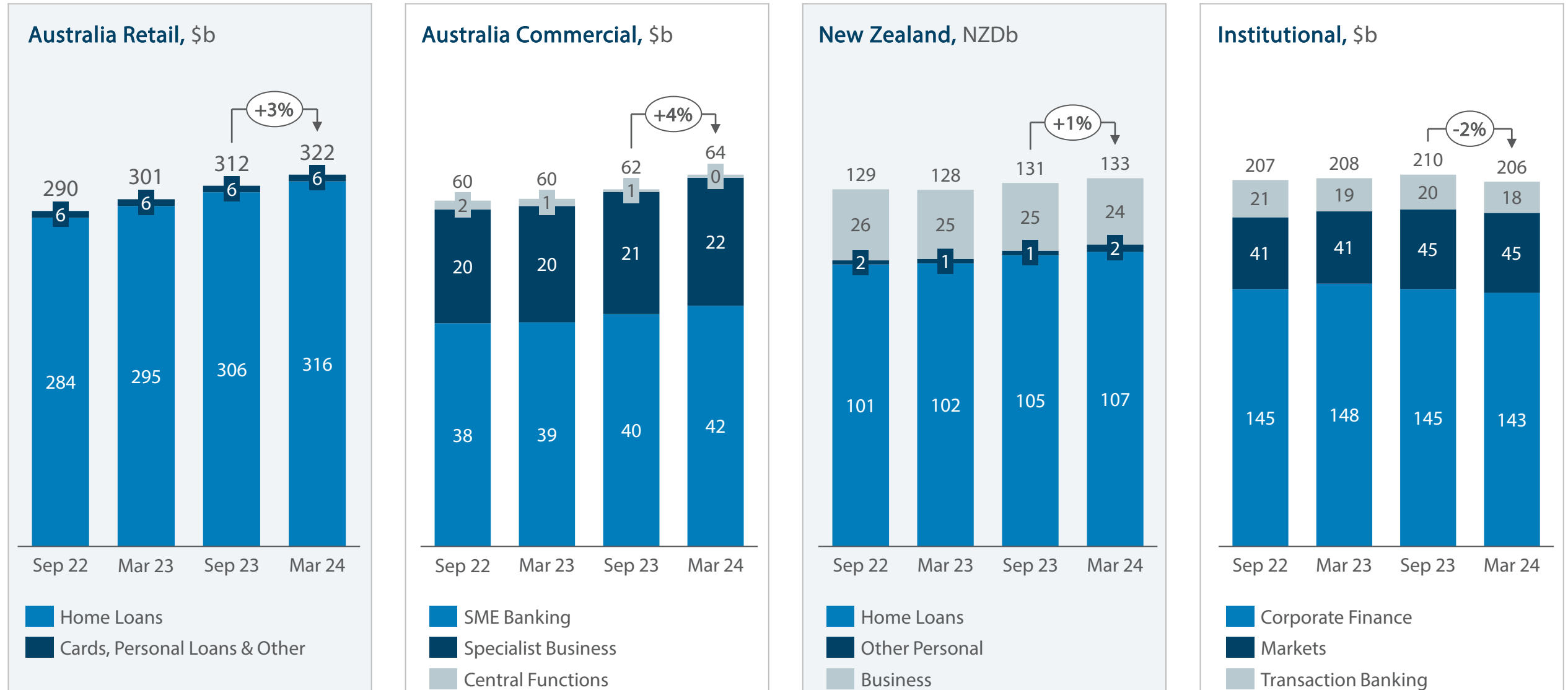
BALANCE SHEET COMPOSITION



1. EAD excludes amounts for 'Securitisation', and for 'Other assets' prior to March 2023 (included from March 2023 due to the implementation of APRA's new capital framework). EAD data provided is on a Post CRM basis, net of credit risk mitigation such as guarantees, credit derivatives, netting and financial collateral"

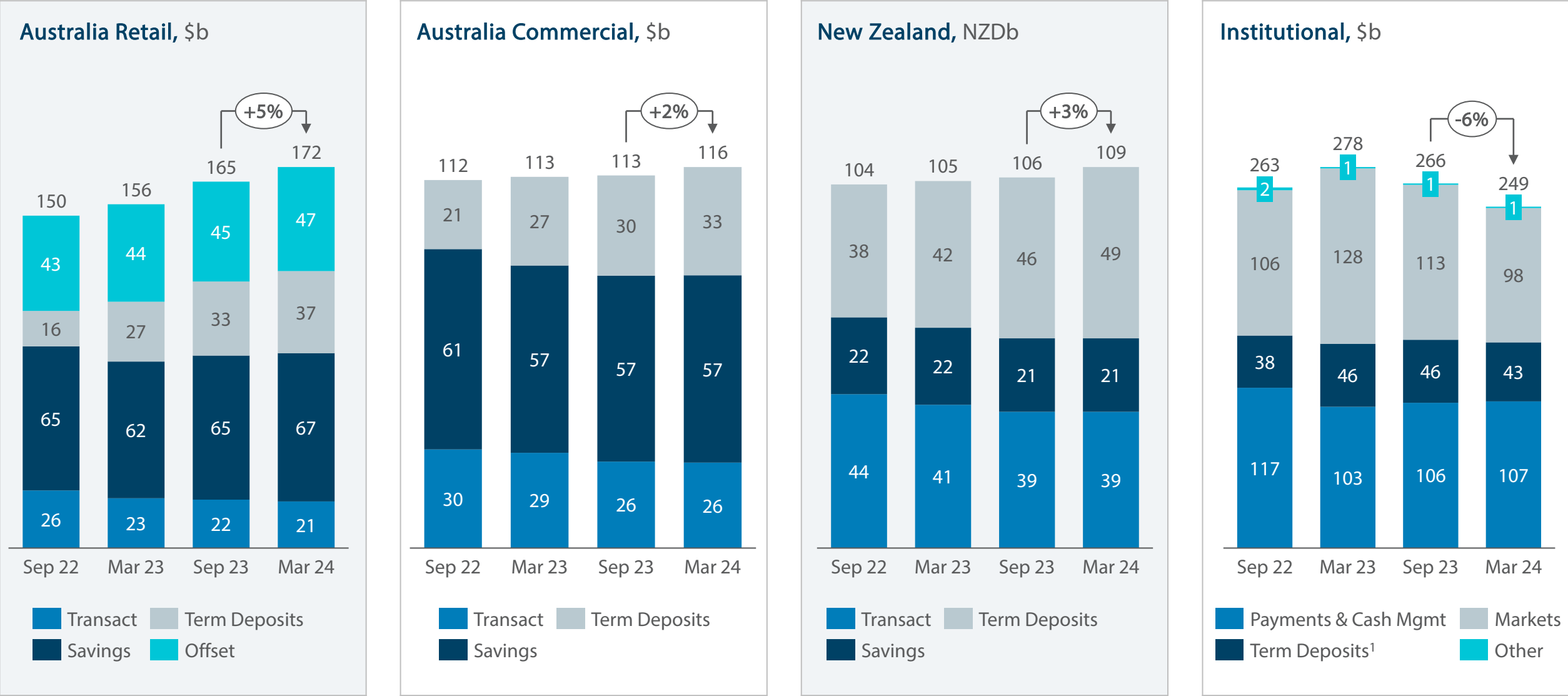


NET LOANS AND ADVANCES





CUSTOMER DEPOSITS

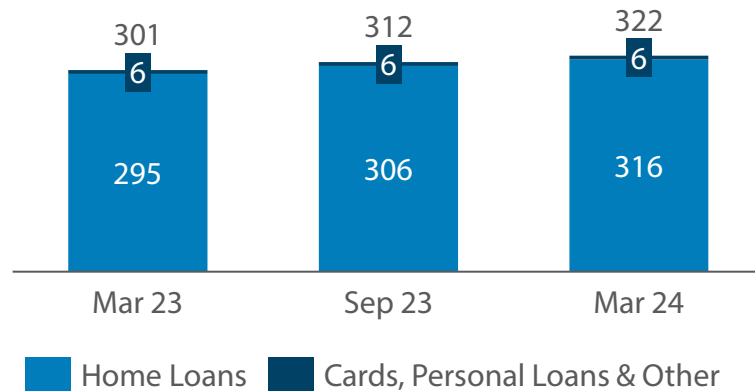




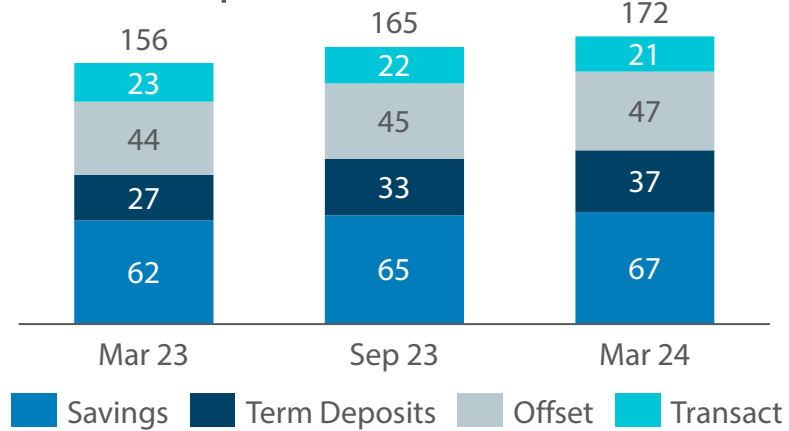
AUSTRALIA RETAIL – FINANCIAL STRENGTH

Balance sheet

Net Loans and Advances (NLA), \$b

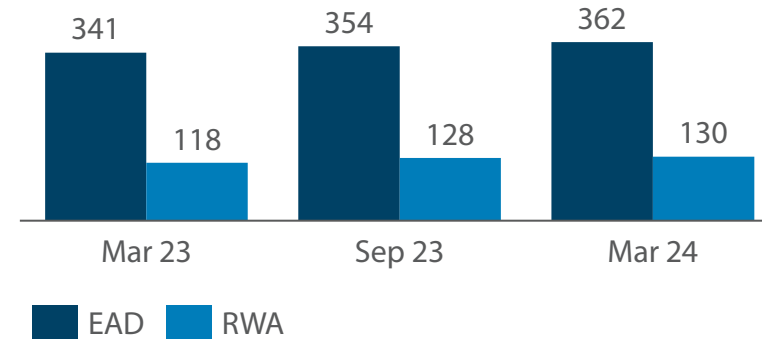


Customer Deposits, \$b

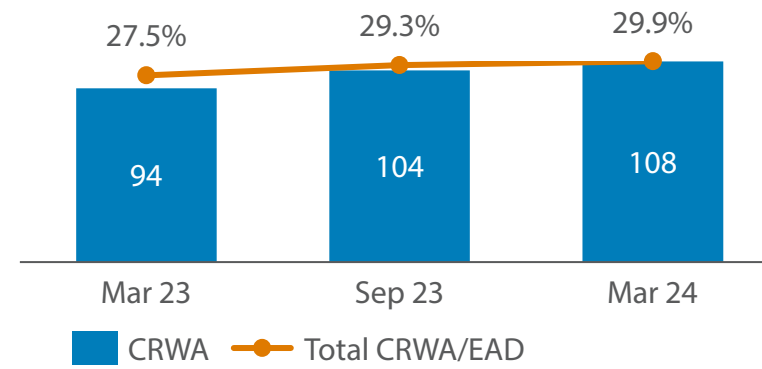


Exposures

Exposure at Default & Risk Weighted Assets, \$b

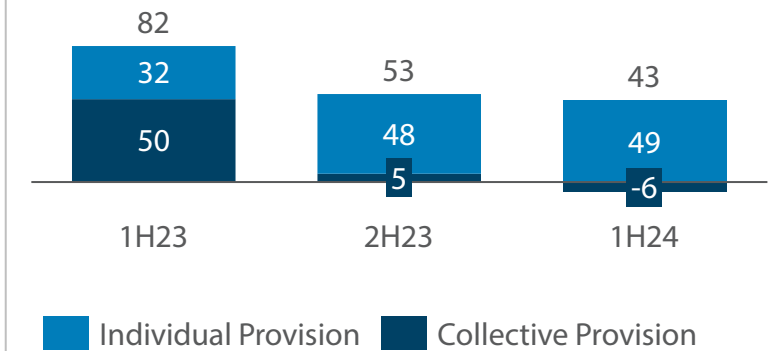


Credit Risk Weighted Assets (CRWA) EOP & intensity, \$b

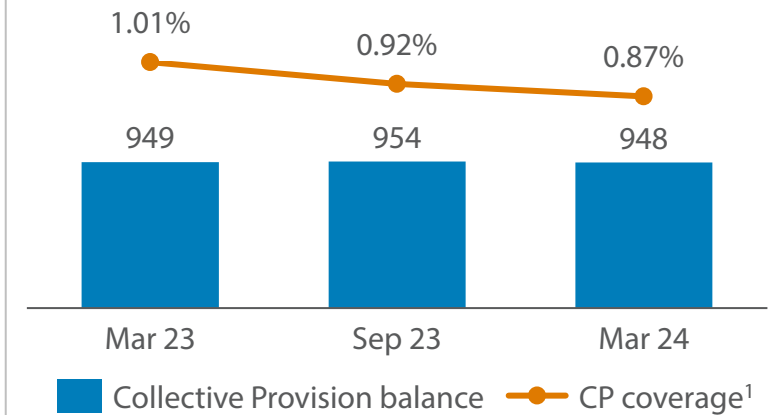


Credit quality

Total Provision Charge/(Release), \$m



Collective Provision Balance, \$m

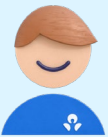
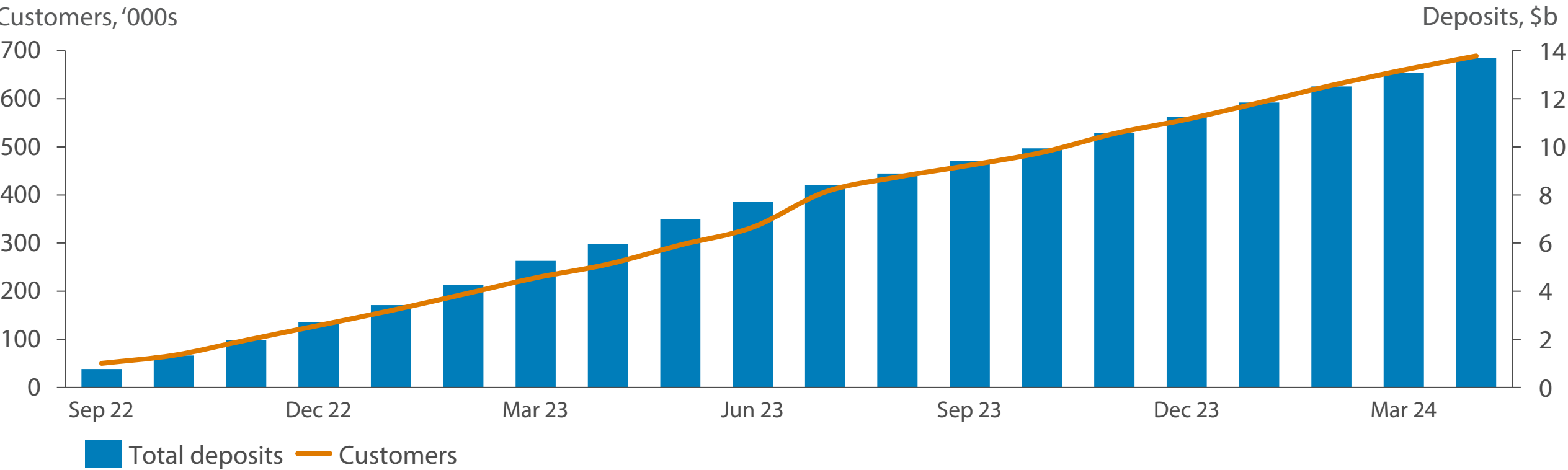


1. CP as a % of Credit Risk Weighted Assets (CRWA)



GROWING ANZ PLUS CUSTOMERS, DEEPENING ENGAGEMENT

ANZ Plus customers and deposits, cumulative



A diverse customer base

Total customers by age group, Mar 24

Up to
age 24
20%

25-34
24%

35-49
26%

50+
30%

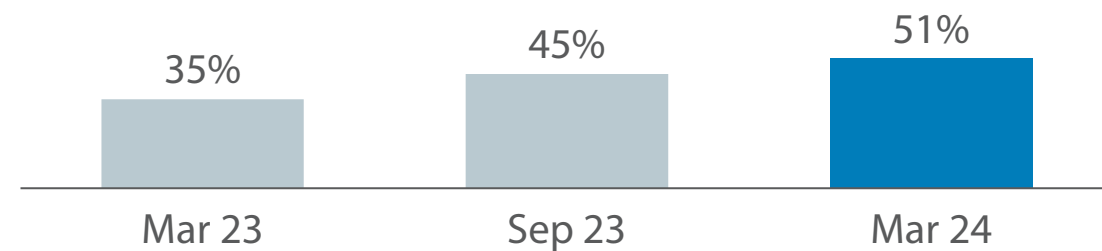


GROWING ANZ PLUS CUSTOMERS, DEEPENING ENGAGEMENT



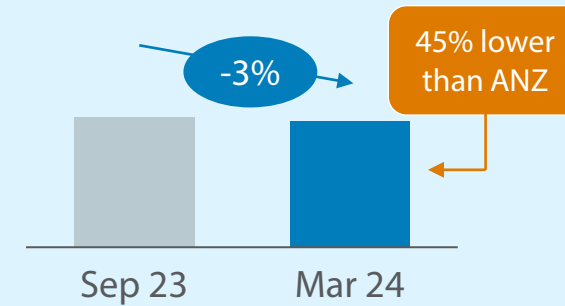
More attractive

New to bank customers¹

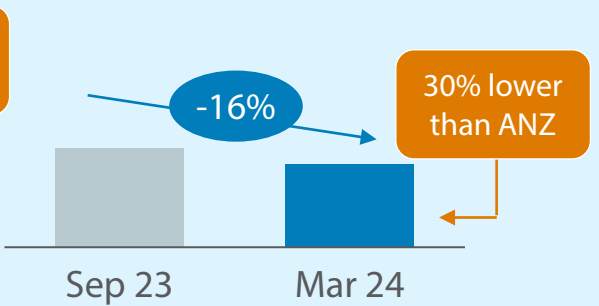


More efficient

Cost to acquire³

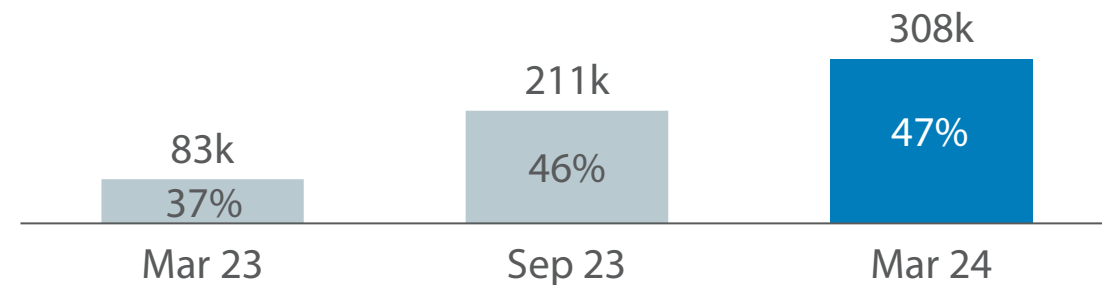


Cost to serve³



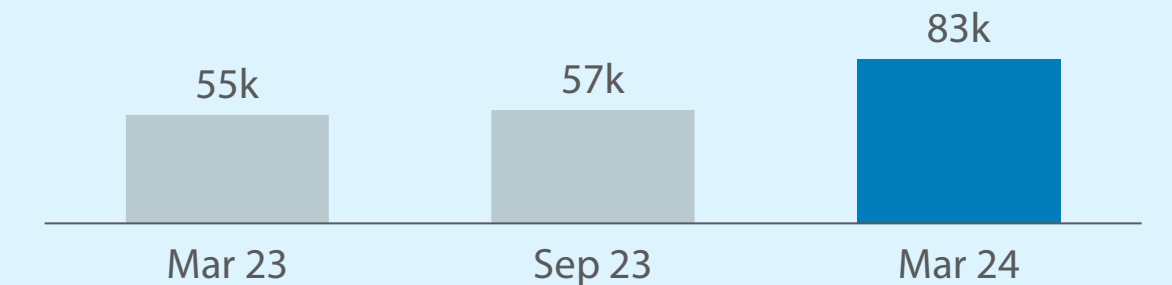
More engaging

Customers engaged with a financial wellbeing (FWB) feature²



More secure

PayID registrations



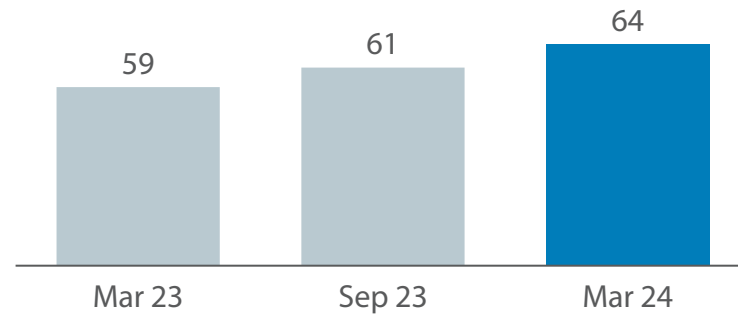
1. % of New to Bank Customers (Monthly) as a % of total customers joining in the month
2. Number of customers and % of total customers that have used a FWB feature – goals, card controls, roundups, etc
3. ANZ Plus deposit costs only. Cost to serve based on variable costs including distribution, operations and product costs



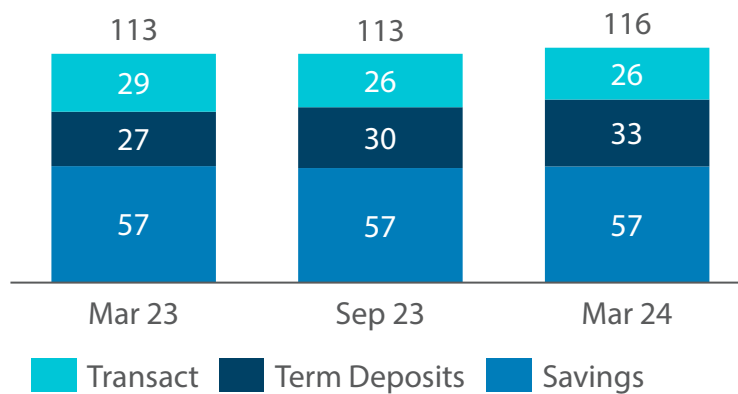
AUSTRALIA COMMERCIAL – FINANCIAL STRENGTH

Balance sheet

Net Loans and Advances¹ (NLA), \$b

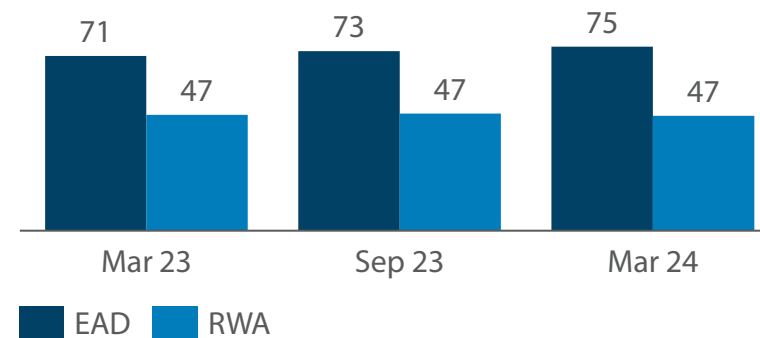


Customer Deposits¹, \$b

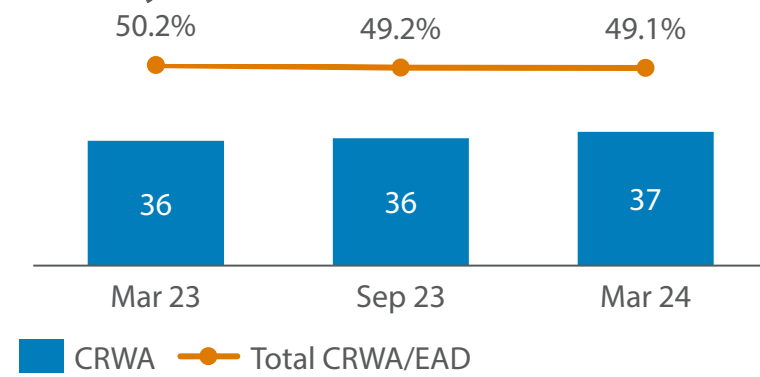


Exposures

Exposure at Default & Risk Weighted Assets, \$b

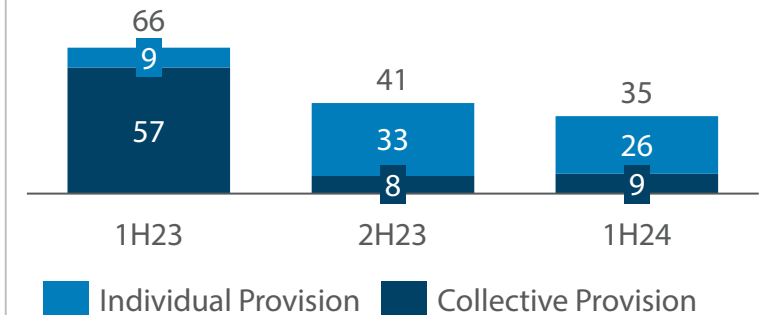


Credit Risk Weighted Assets (CRWA) EOP & intensity, \$b

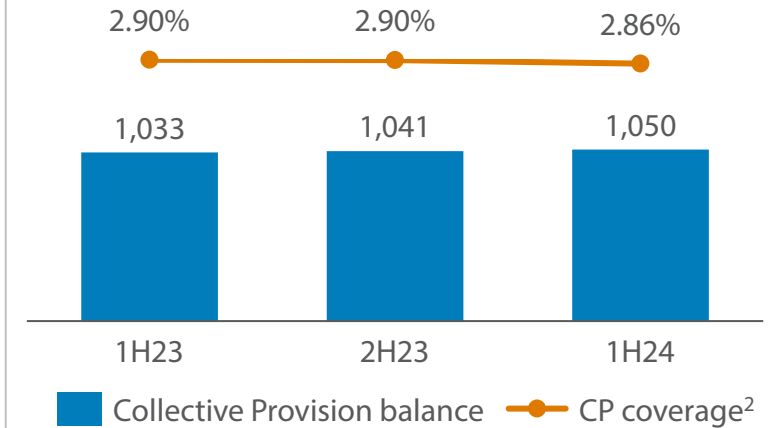


Credit quality

Total Provision Charge, \$m



Collective Provision Balance, \$m



1. Asset Finance run-off businesses and April 23 divested Investment Lending business have been excluded from NLAs and Customer Deposits

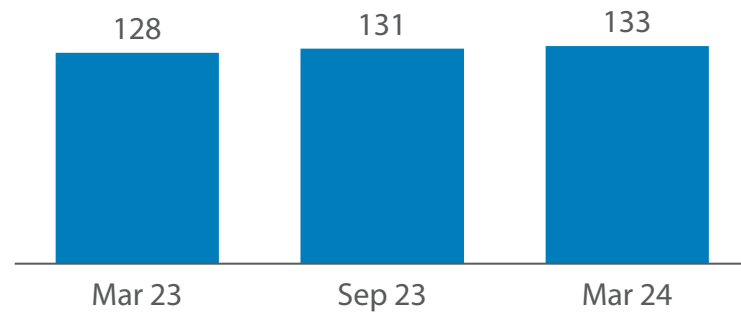
2. CP as a % of Credit Risk Weighted Assets (CRWA)



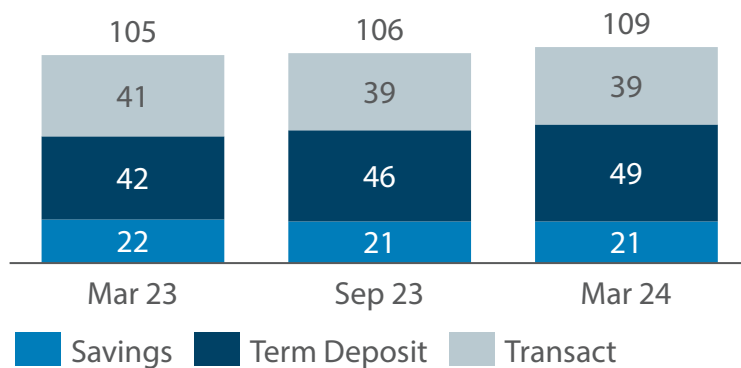
NEW ZEALAND DIVISION – FINANCIAL STRENGTH

Balance sheet

Net Loans and Advances (NLA) , NZDb

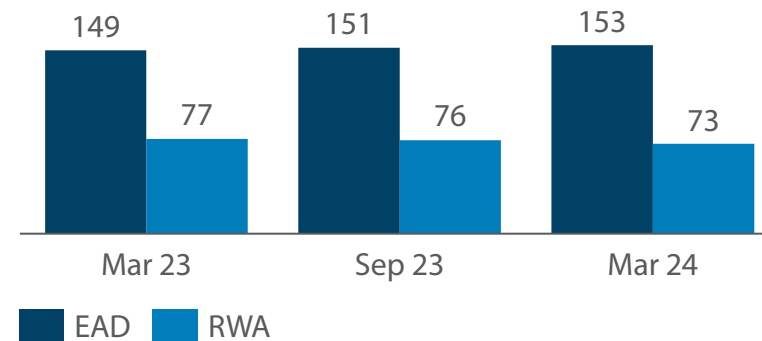


Customer Deposits, NZDb

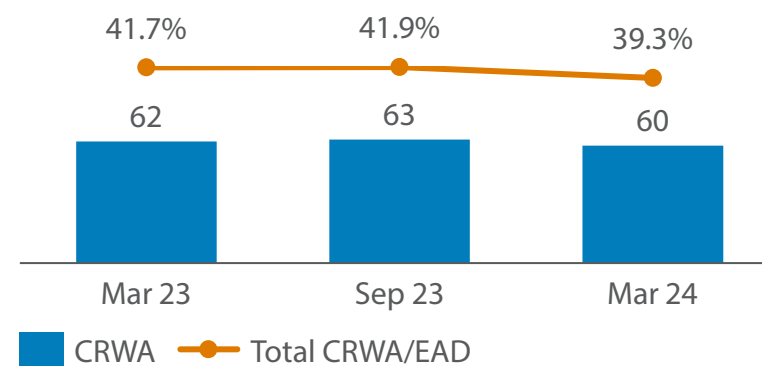


Exposures^{1,3}

Exposure at Default & Risk Weighted Assets, NZDb

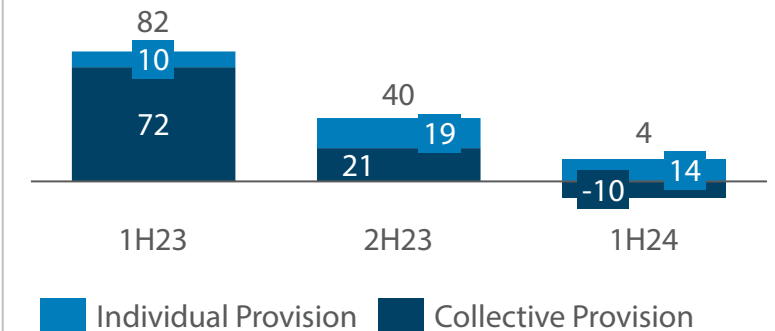


Credit Risk Weighted Assets (CRWA) & Intensity, NZDb

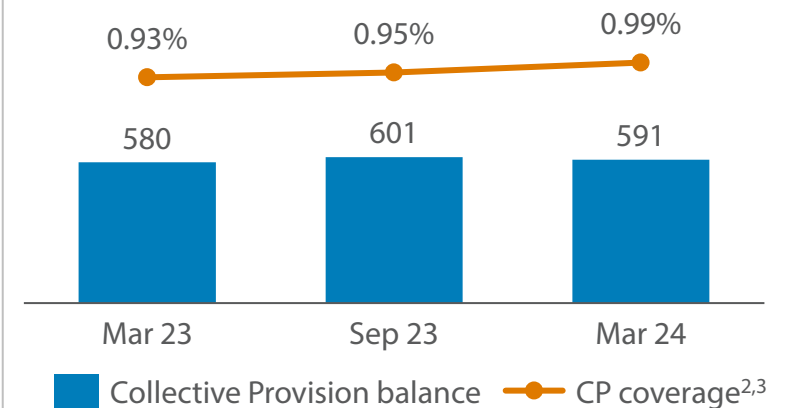


Credit quality

Total Provision Charge, NZDm



Collective Provision Balance, NZDm



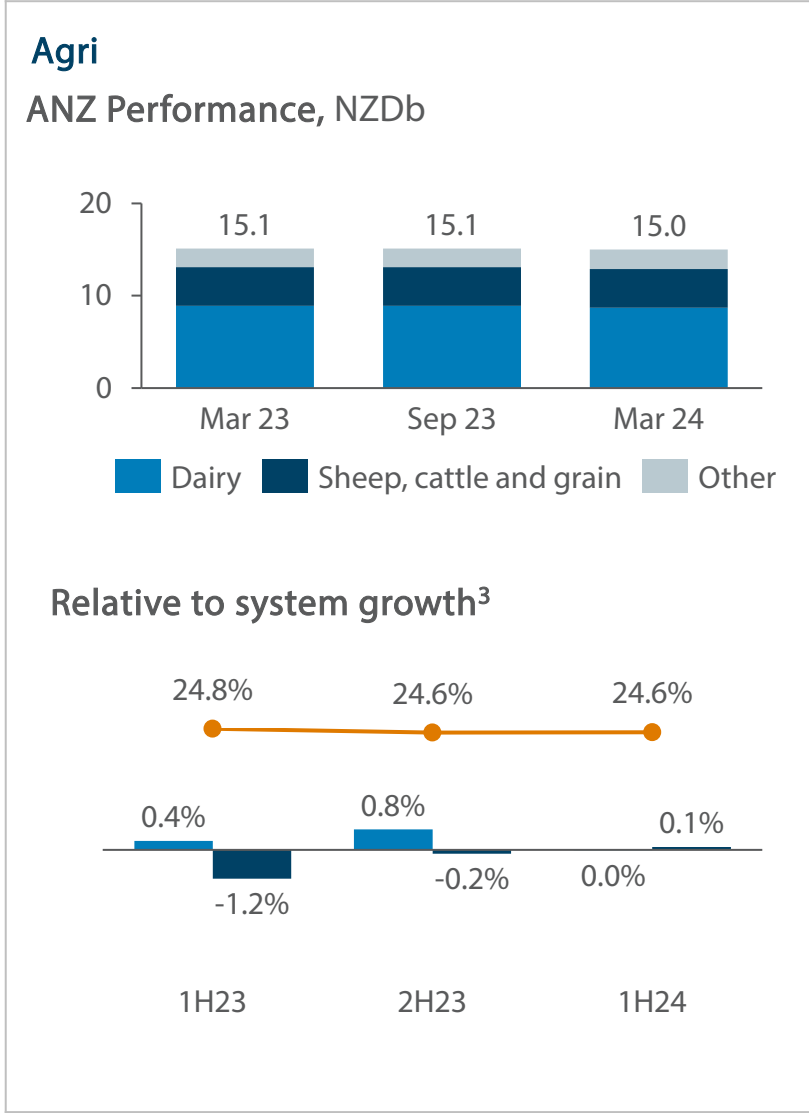
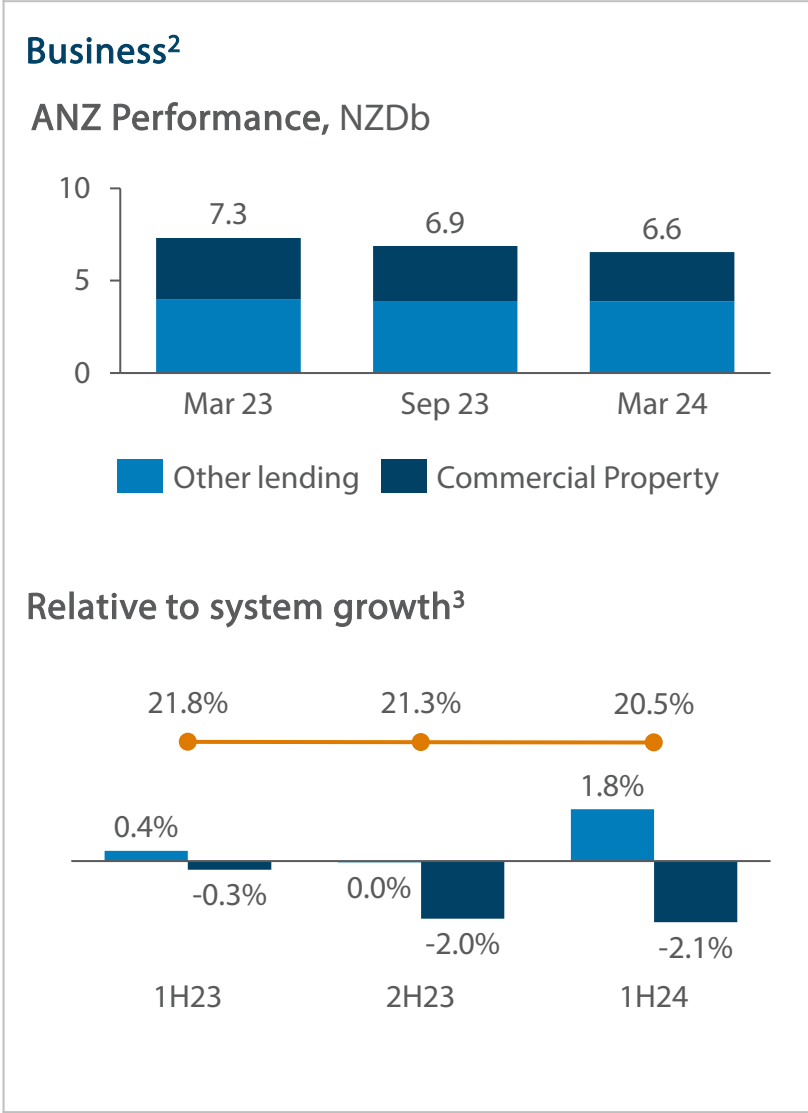
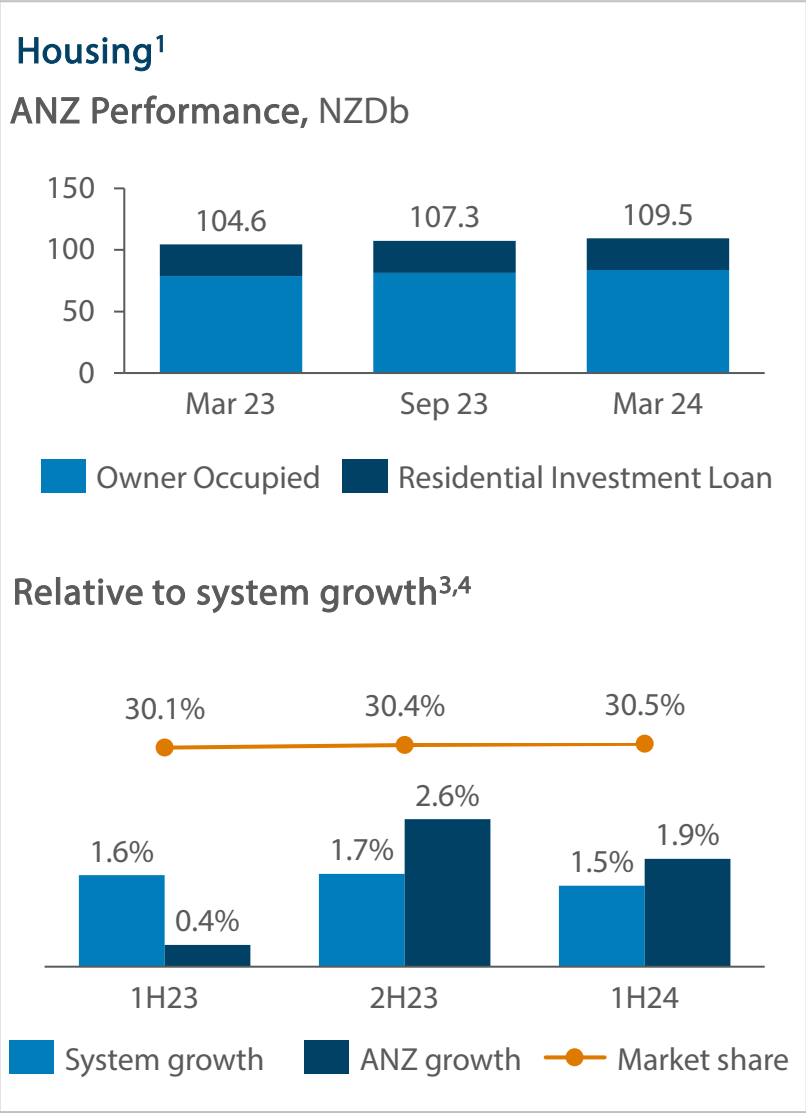
1. Metrics impacted by increase in Risk Weighted Assets with the implementation of APRA Capital Review in FY23

2. CP as a % of Credit Risk Weighted Assets (CRWA)

3. 1H24 Credit Risk Weighted Assets impacted by the implementation of the new NZ Agri credit model ~ \$3.5b, with the Agri overlay removed



NEW ZEALAND DIVISION – BALANCE SHEET



1. Housing includes business loans secured by residential properties

2. Business excludes business loans secured by residential properties

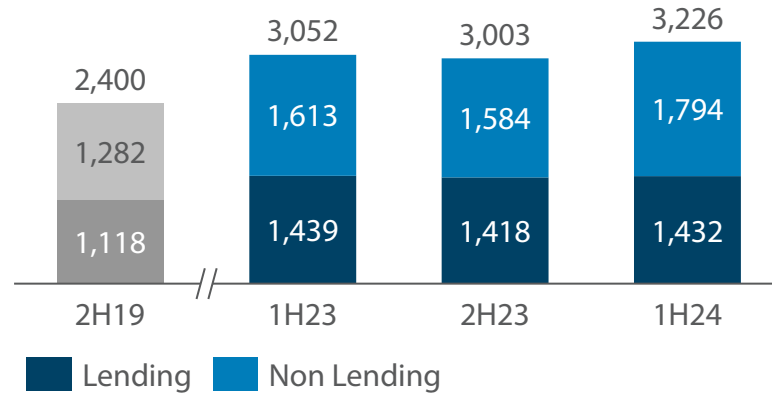
3. Source: RBNZ, market share at NZ Geography level

4. 1H24 had seen a shift of ~\$1.2b of housing loans from the banking sector to the non-bank lending sector. The market share as at 1H24 after normalising this impact is 30.4%

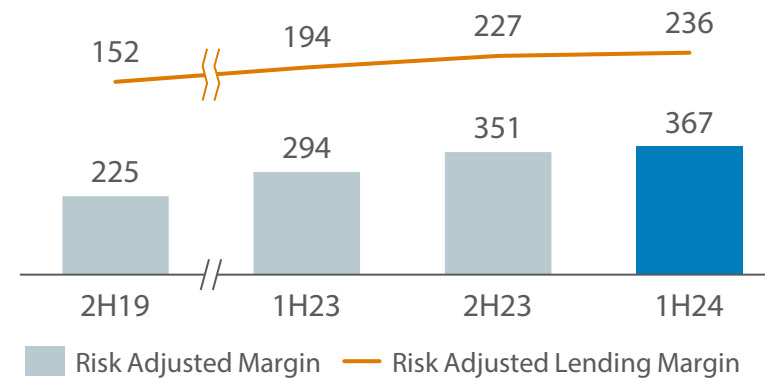


INSTITUTIONAL – SUMMARY

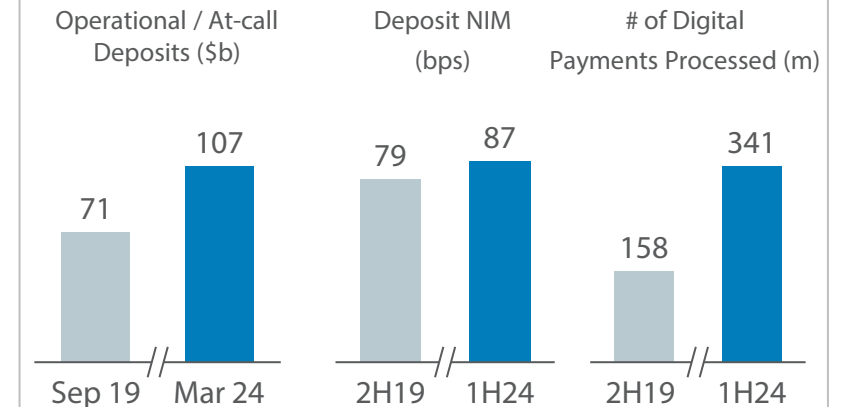
Customer Franchise Revenue¹, \$m



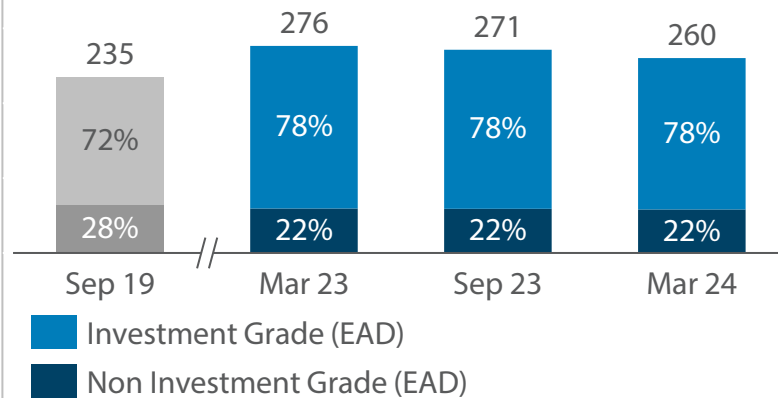
Risk Adjusted NIM^{2,3}, bps



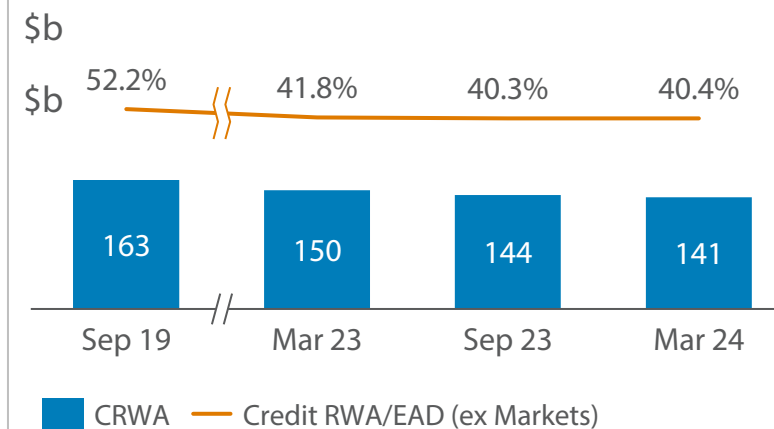
Transactional Deposits & Payments



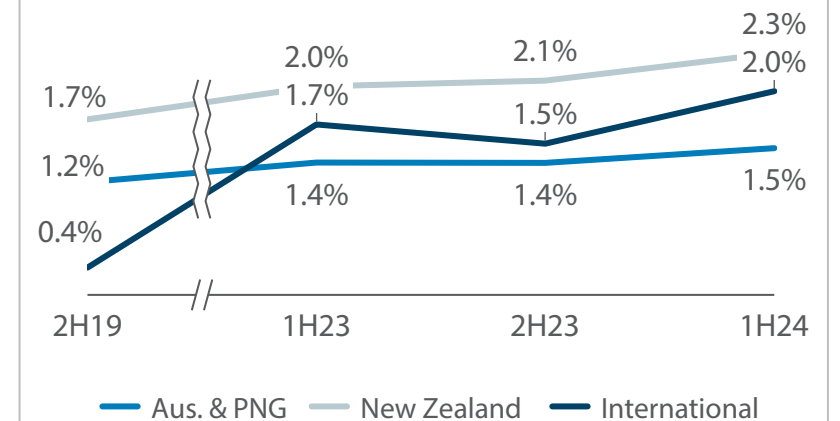
Investment Grade (ex Markets), \$b



Credit Risk Weighted Assets (CRWA) & intensity, \$b



Returns⁴, %



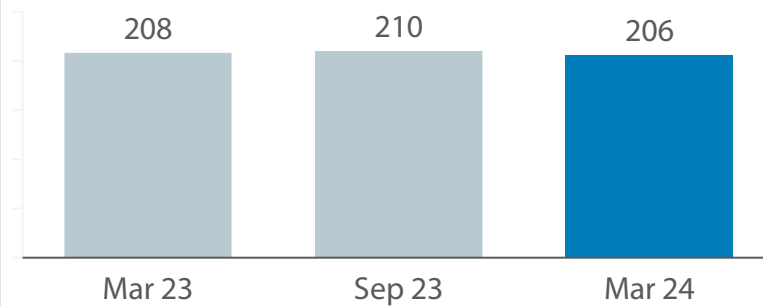
1. Excludes: Balance Sheet Trading and Derivative Valuation Adjustments
2. Institutional ex Markets Net Interest Income divided by average Credit Risk Weighted Assets
3. Lending NIM represents Corporate Finance and Trade & Supply Chain
4. Return: Cash profit divided by average Risk Weighted Assets



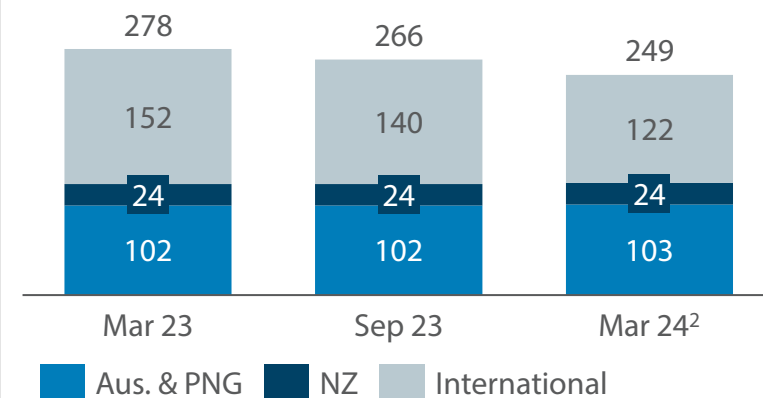
INSTITUTIONAL – FINANCIAL STRENGTH

Balance sheet

Net Loans and Advances (NLA), \$b

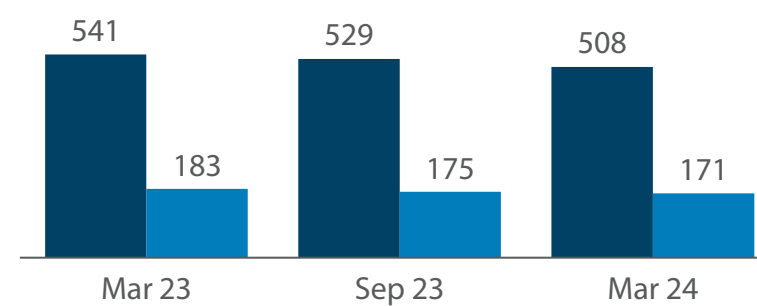


Customer Deposits, \$b



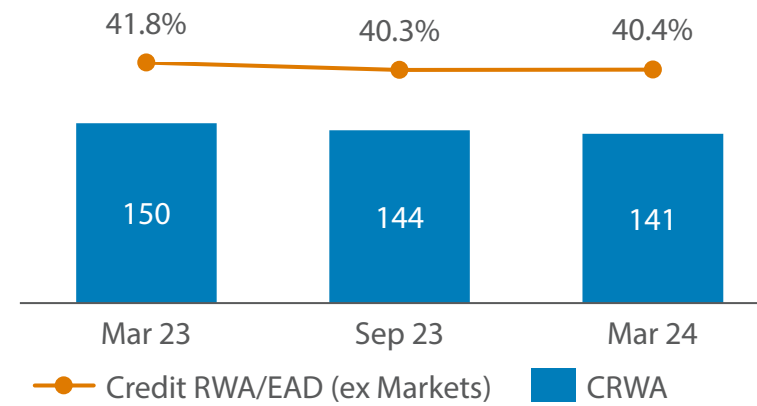
Exposures

Exposure at Default¹ & Risk Weighted Assets, \$b



■ EAD ■ RWA

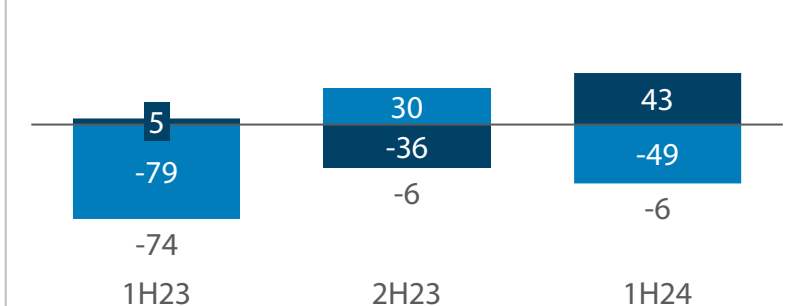
Credit Risk Weighted Assets (CRWA) & intensity, \$b



● Credit RWA/EAD (ex Markets) ■ CRWA

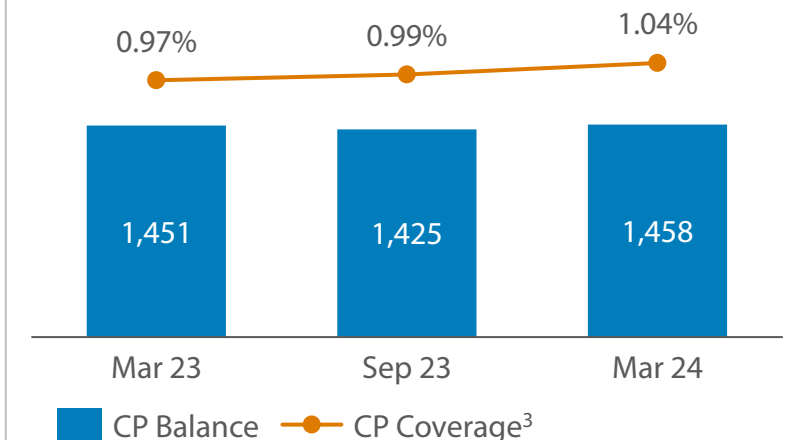
Credit quality

Total Provision Charge, \$m



■ IP ■ CP

Collective Provision Balance (CP), \$m



■ CP Balance ● CP Coverage³

1. EAD excludes amounts for 'Securitisation', and for 'Other Assets' prior to March 2023 (included from March 2023 due to the implementation of APRA's new capital framework), whereas CRWA is inclusive of these asset classes as per APS 330. EAD data provided is on a Post CRM basis, net of credit risk mitigation such as guarantees, credit derivatives, netting and financial collateral

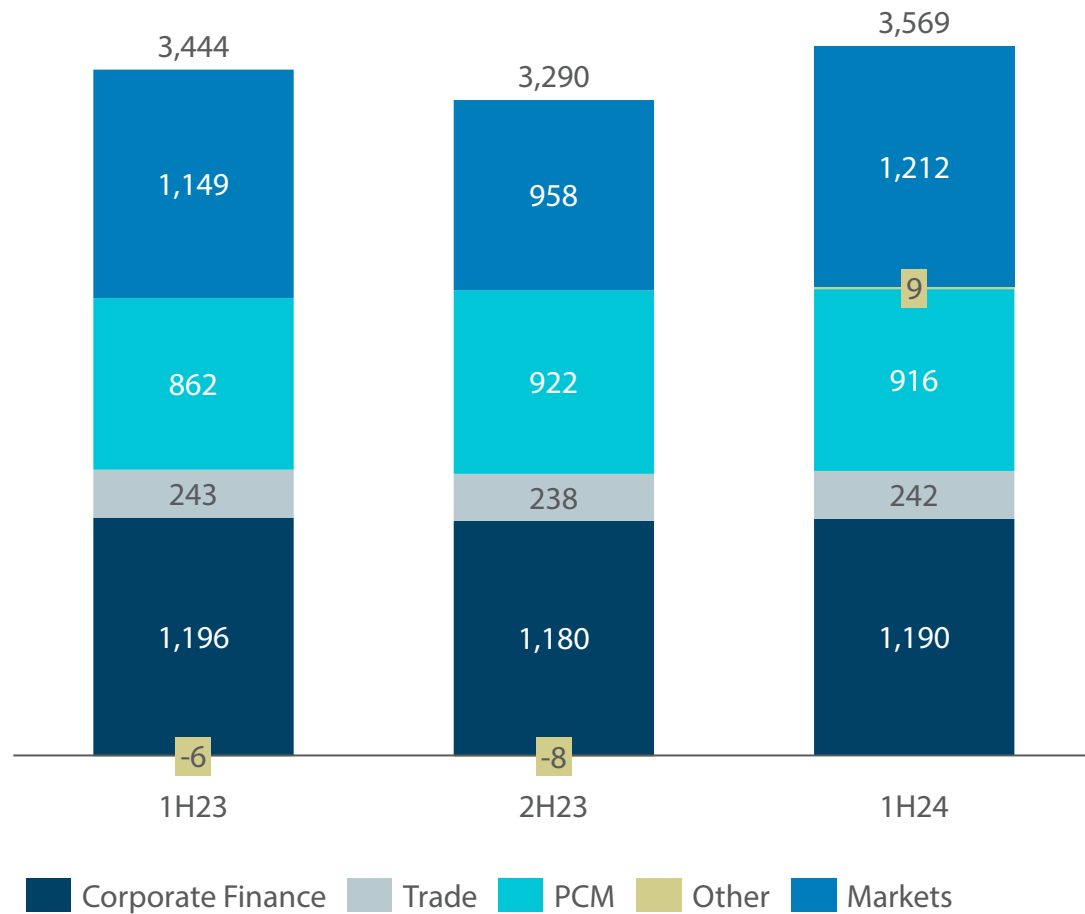
2. Deposits balances reduced driven by a lower short tenor Markets term deposits (as a result of lower asset funding requirements)

3. CP as a % of Credit Risk Weighted Assets (CRWA)

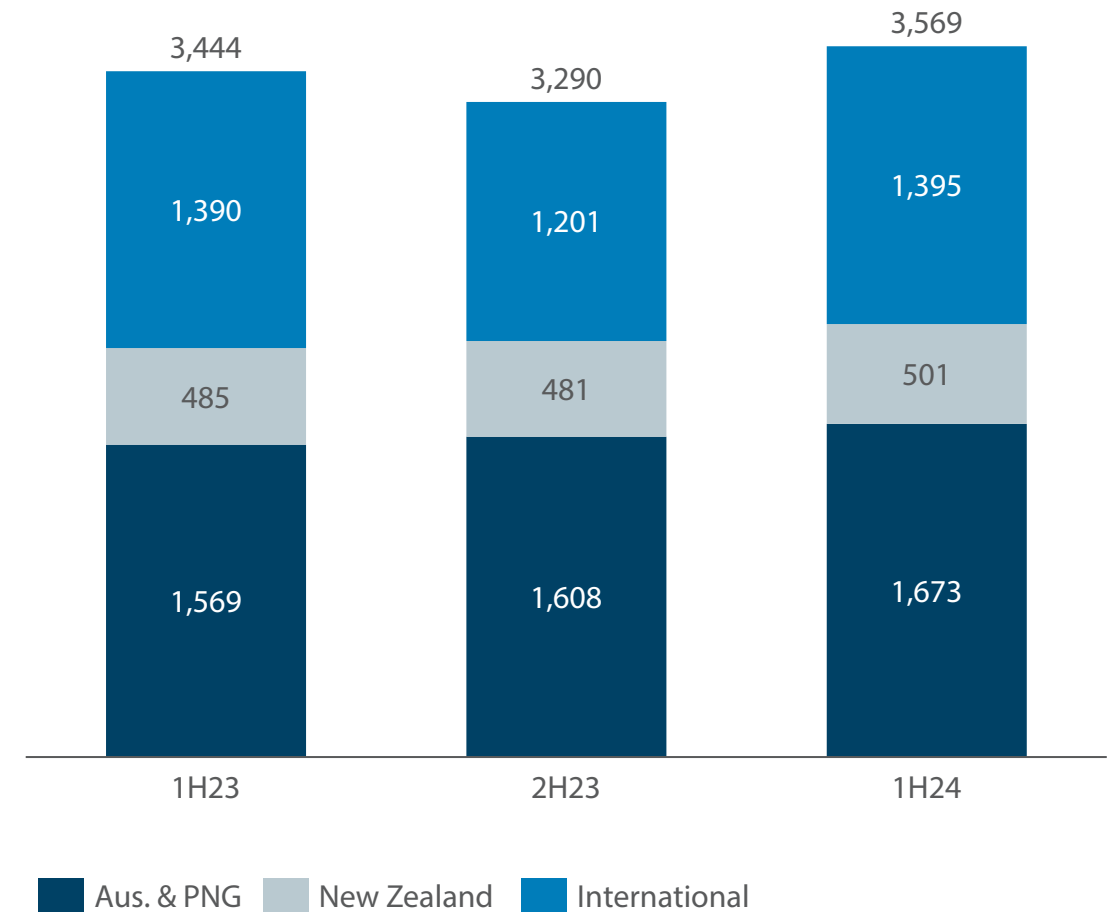


INSTITUTIONAL – INCOME

Income composition by product¹, \$m



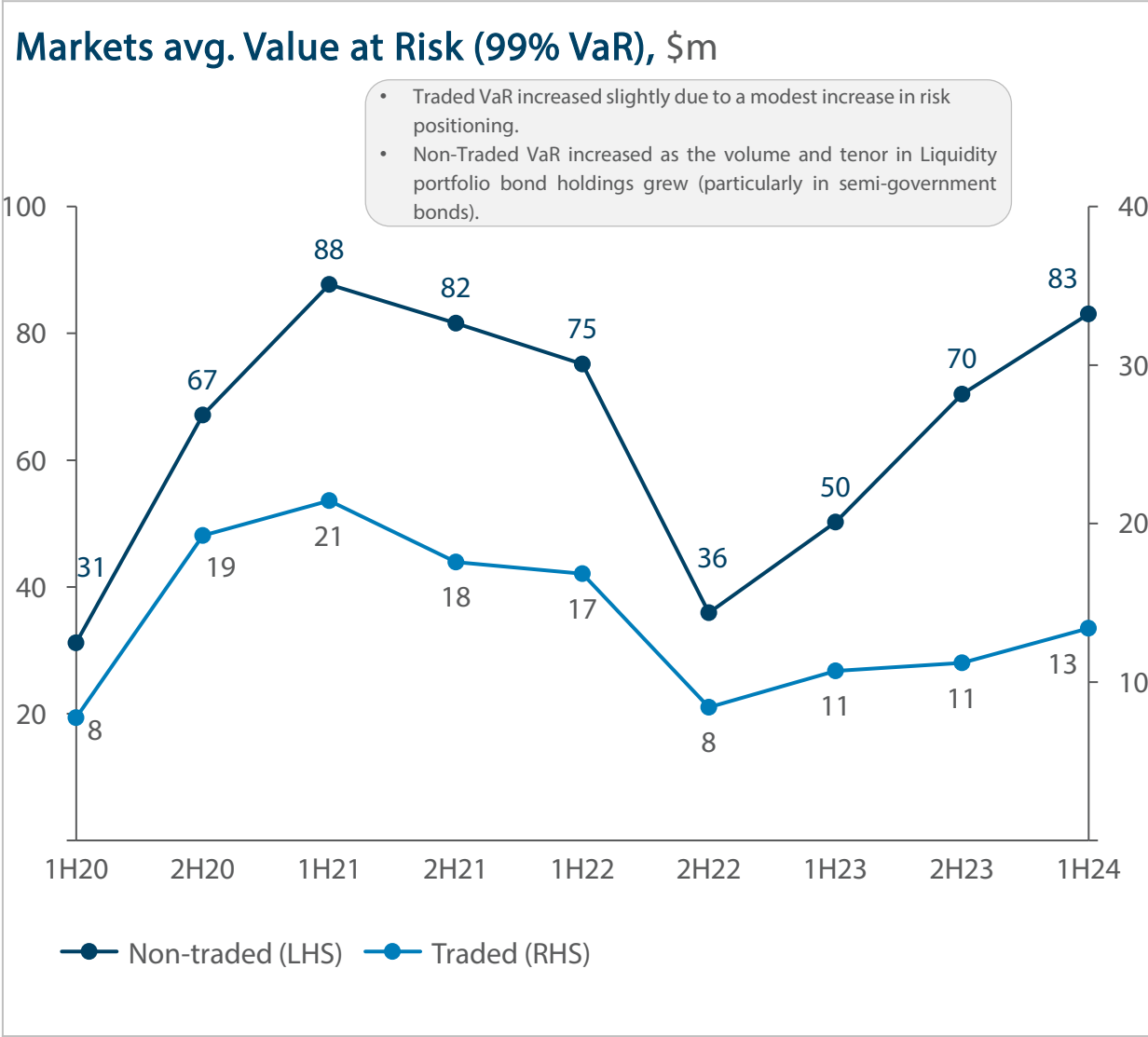
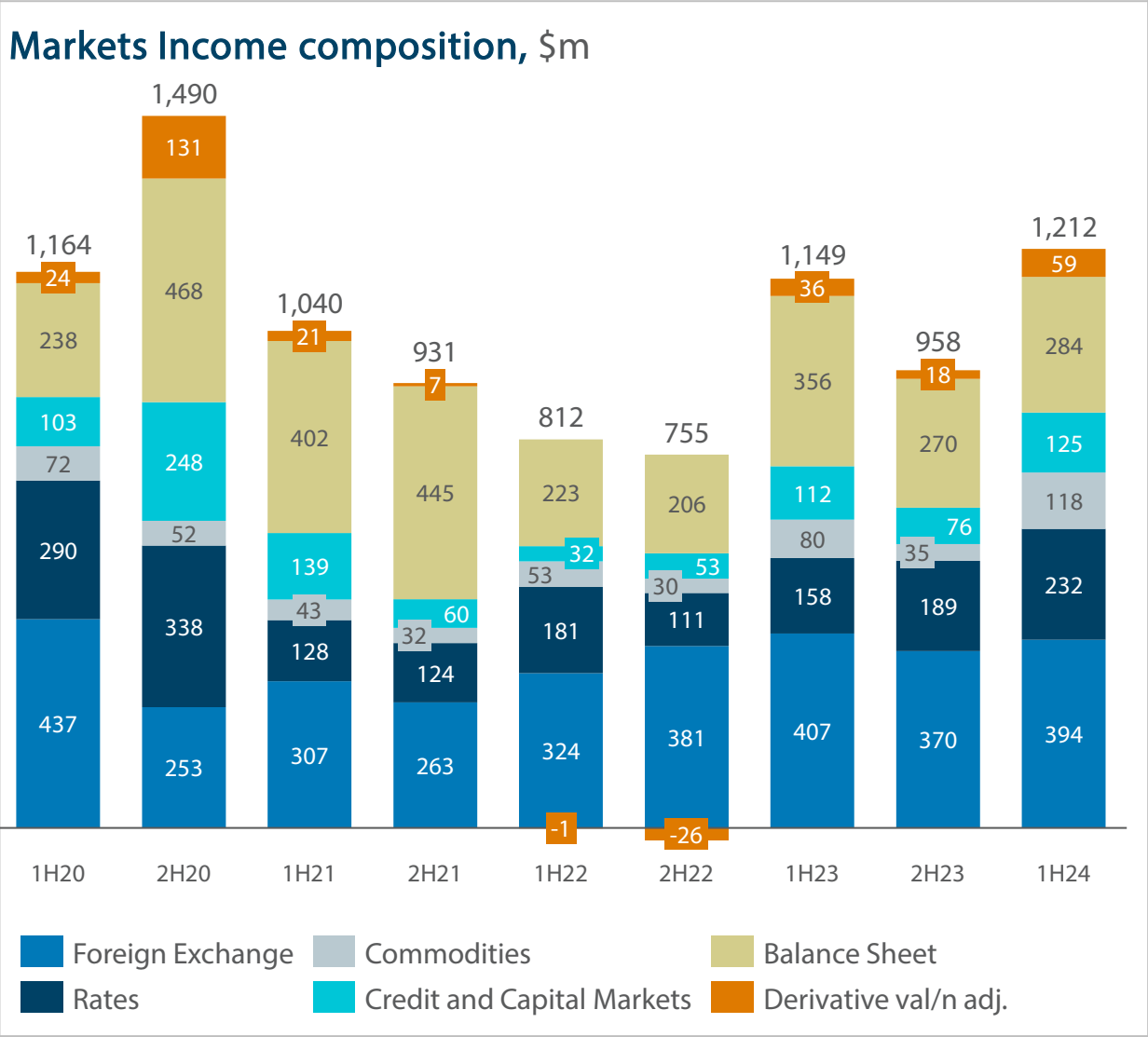
Income composition by region, \$m



1. Trade: Trade and Supply Chain; PCM: Payments and Cash Management



INSTITUTIONAL – MARKETS INCOME COMPOSITION

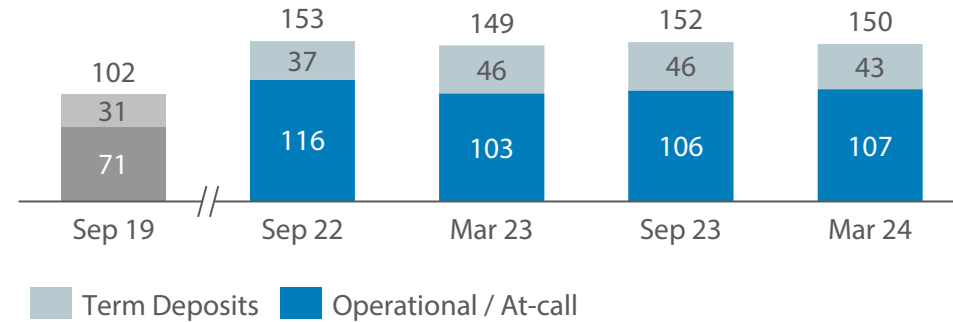




PAYMENTS & CASH MANAGEMENT

PCM Deposit Volumes & Margins¹

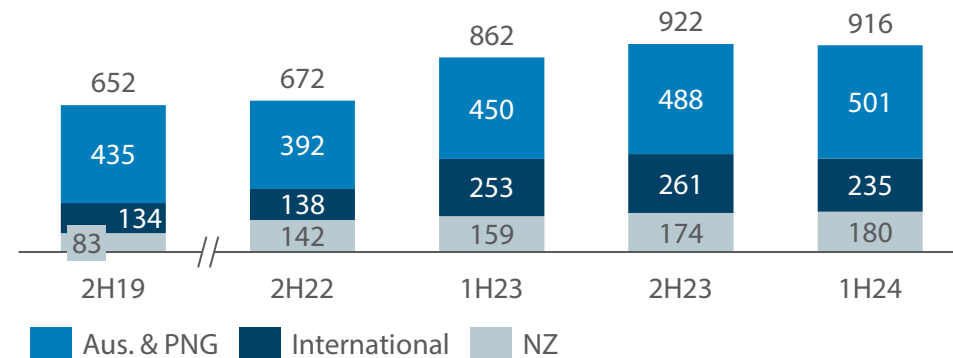
Balance, \$b



Deposit Margin %

2H19	2H22	1H23	2H23	1H24
0.79%	0.60%	0.82%	0.87%	0.87%

PCM Revenue by Geography, \$m



Change vs
pre-pandemic
1H24 vs 2H19

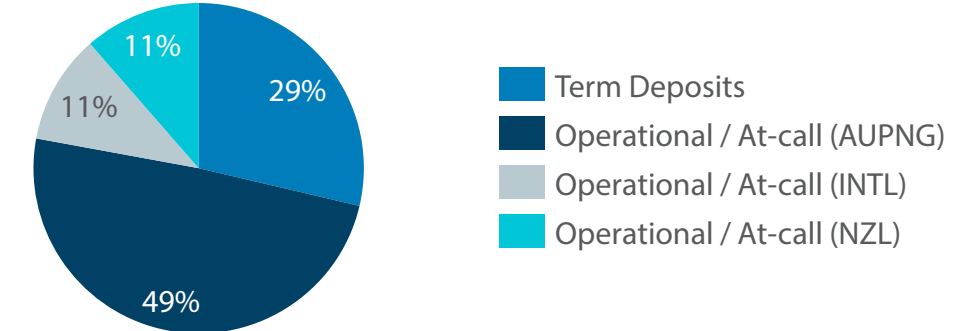
Volumes
+\$48b, +47%

Margins
+8bps

Revenue²
+\$264m, +40%

PCM Deposit Volumes & Rate Sensitivity, \$b

\$150b



- 71% (\$107b) of deposits are Operational / At-call deposits, of which:
 - ~90% are contractually linked to central bank rates (more common in AU/NZ) or negotiated rates that typically reprice with central bank cash rate movements (negotiated rates are more common in International)
 - ~10% representing zero/low-rate deposits

Rate Insensitive deposits: ~10% of Operational / At-call deposits

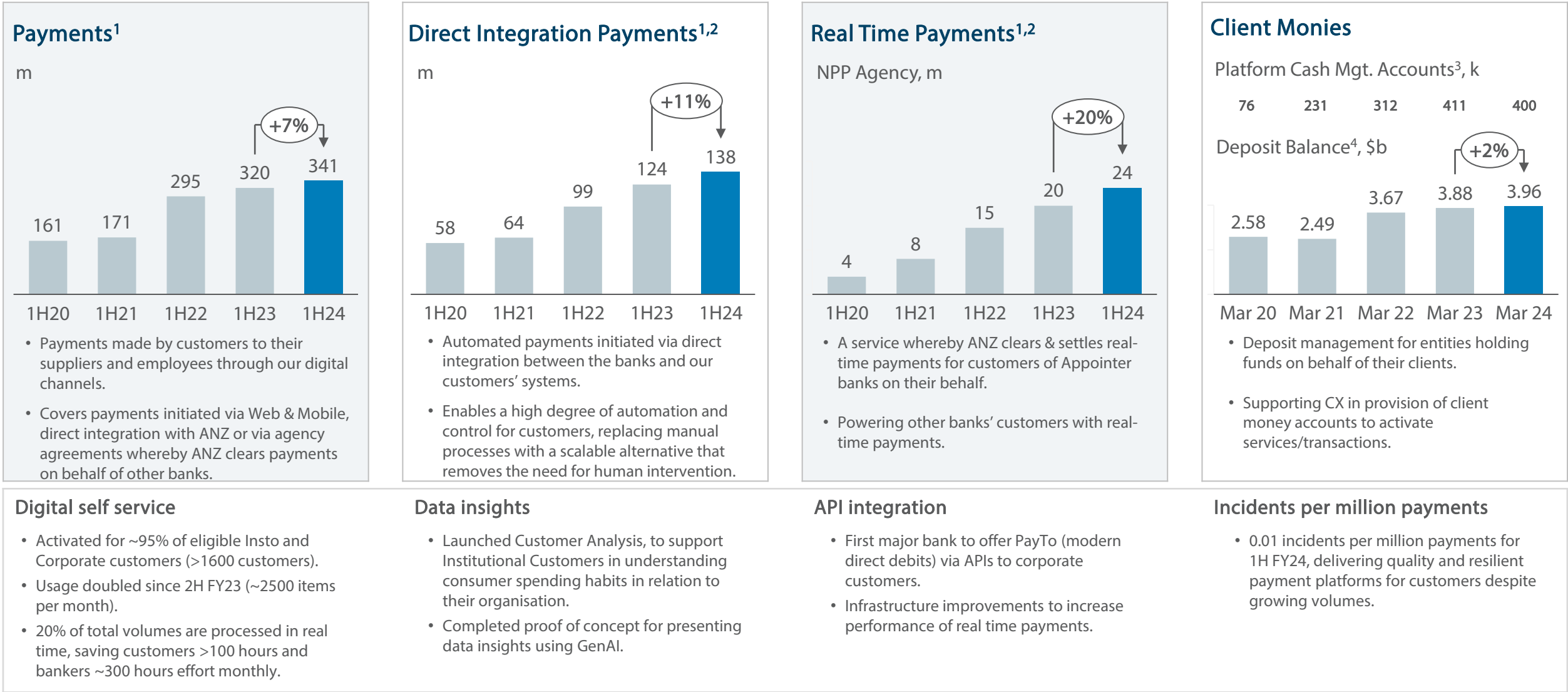
- The relationship between cash rates and deposit margins is not linear and can be impacted by changes in mix and customer preferences
- Excluding periods of “zero interest rate policy” margins have ranged from ~0.75% to ~0.90%

1. Deposit NIM represents Net Interest Income divided by Net Internal Assets for Payments & Cash Management

2. Revenue includes Other Operating Income, representing fees and commission income that does not necessarily increase in proportion to deposit volumes



DIGITAL PLATFORMS – SCALABLE OPERATING LEVERAGE, CAPITAL LIGHT



Platform initiatives are enabling additional revenue opportunities within ANZ Payments & Cash Management

1. Number of payments
2. Subset of total payments
3. Platform Cash Mgt. Accounts- Note: Reduction between March 2023 and March 2024 includes one-off bulk closure of ~45k inactive accounts in 1H24
4. Total deposit balances in Australia virtual client monies accounts



ANZ 2024 HALF YEAR RESULTS

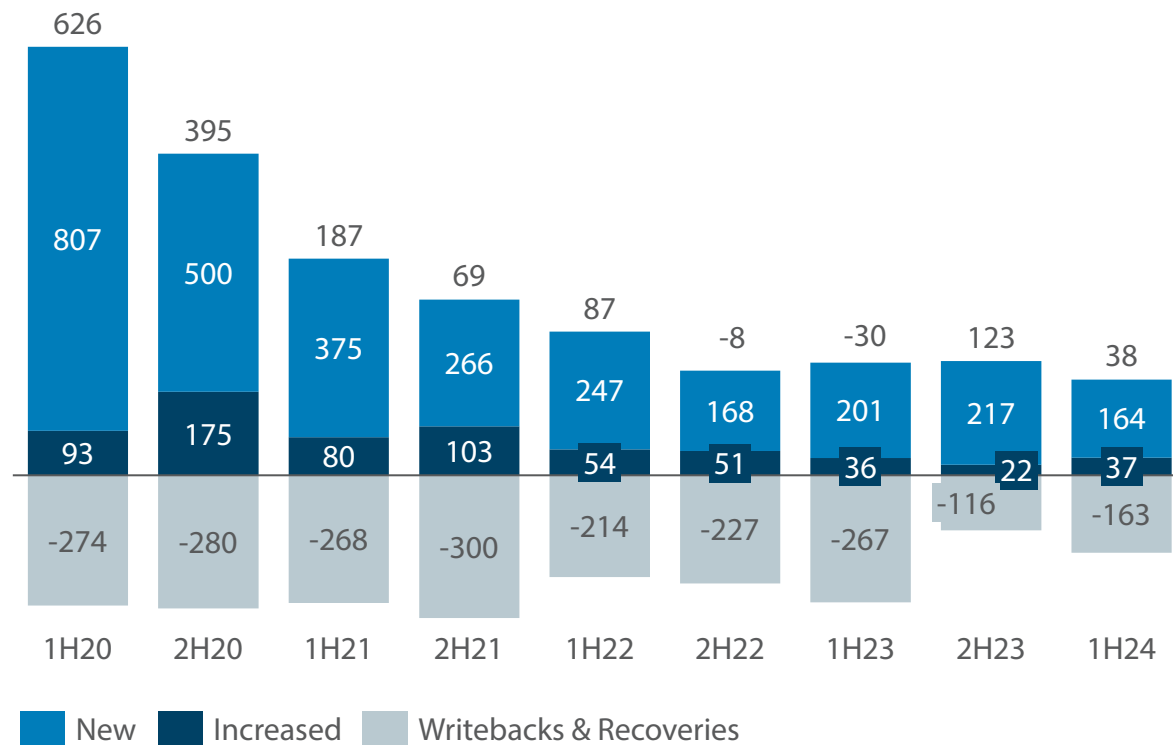
INVESTOR DISCUSSION PACK

ASSET QUALITY

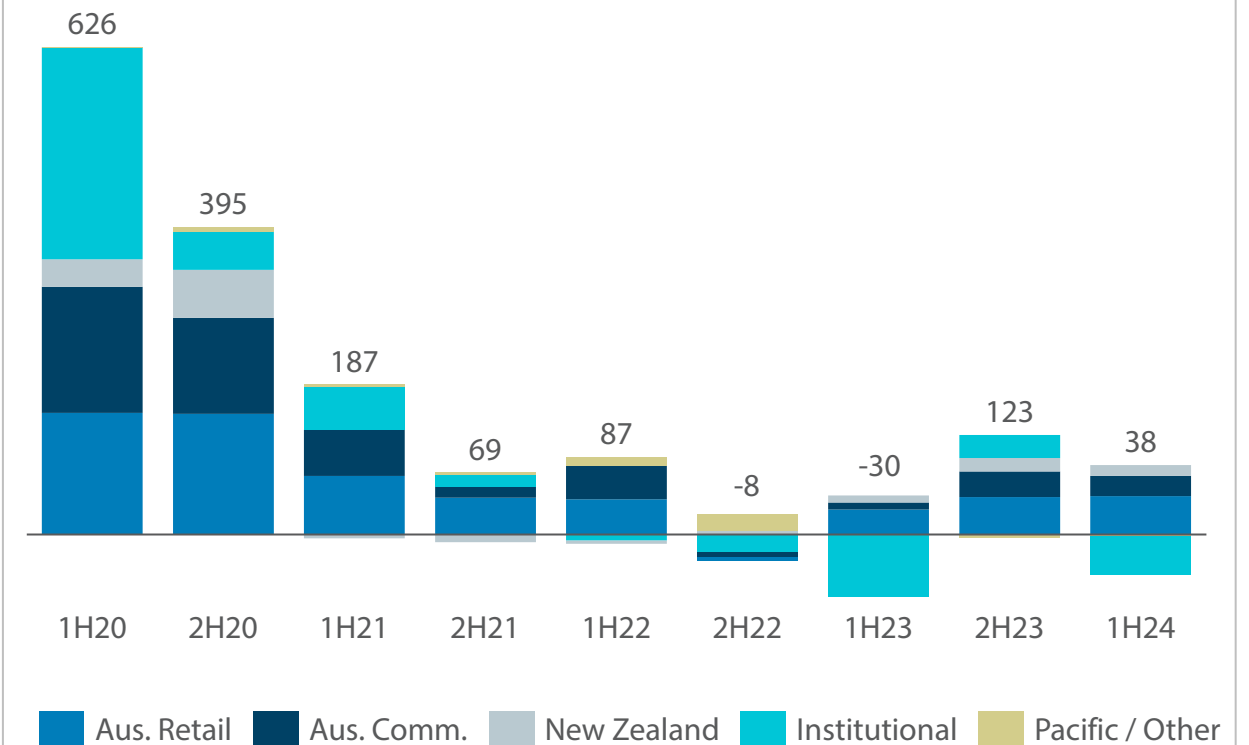


INDIVIDUAL PROVISION (IP) CHARGE

Individual Provision charge / (release), \$m



Individual Provision charge by division¹, \$m



Ratios	1H20	2H20	1H21	2H21	1H22	2H22	1H23	2H23	1H24
IP loss rate (bps) ²	20	12	6	2	3	0	-1	4	1
Total loss rate (bps) ²	53	33	-16	-2	-9	2	4	3	2
IP balance / Gross Impaired Assets	42%	36%	33%	35%	37%	38%	35%	25%	21%

1. Prior periods have not been restated to reflect structural changes for Institutional and New Zealand during FY23

2. Annualised loss rate as a % of Gross Loans and Advances (GLA). Total loss rate is inclusive of the collective provision charge

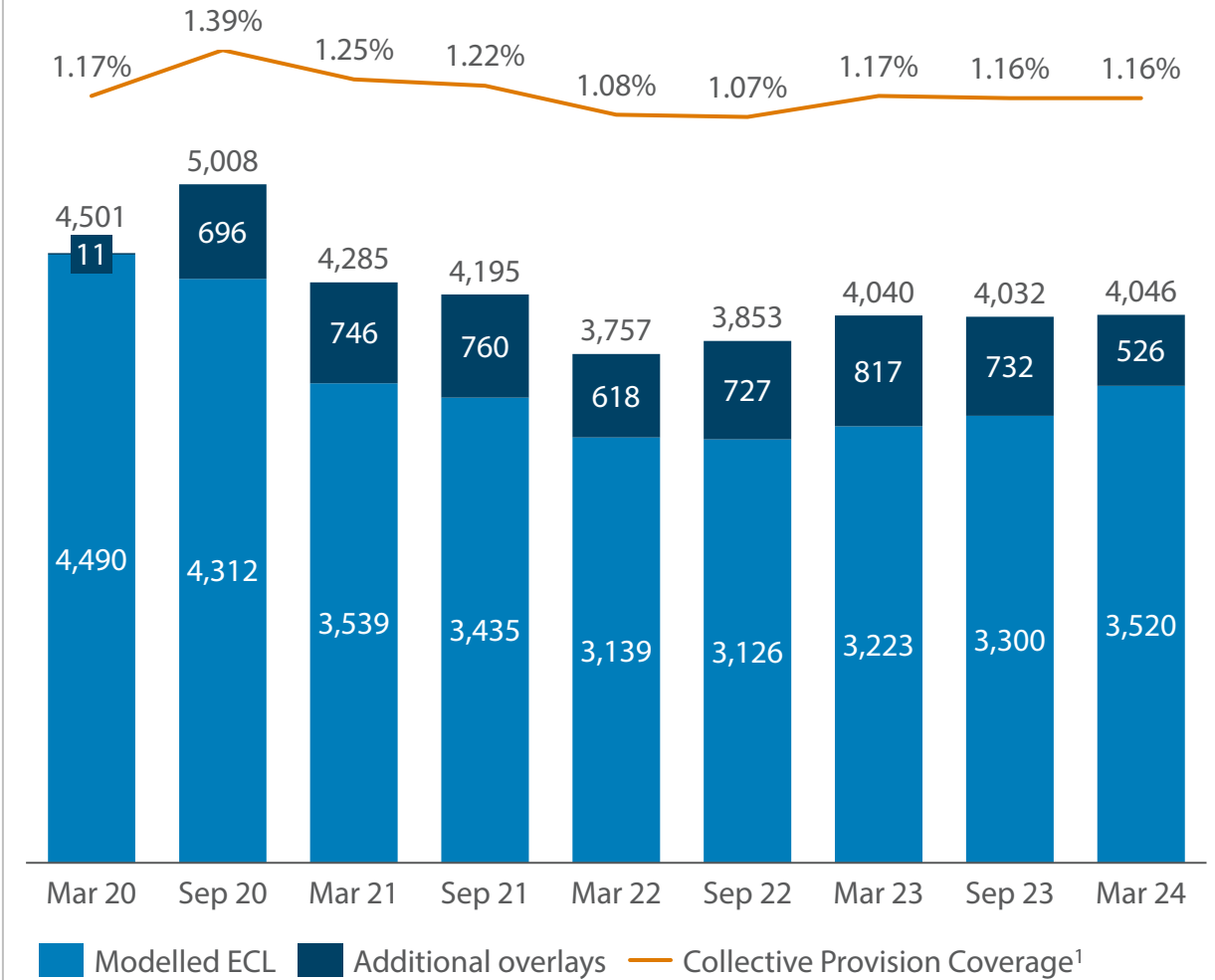


COLLECTIVE PROVISION (CP) CHARGE & BALANCE

Collective Provision charge, \$m

	1H20	2H20	1H21	2H21	1H22	2H22	1H23	2H23	1H24
Collective Provision charge	1,048	669	-678	-145	-371	60	163	-11	32
Volume/Mix	0	46	-199	-83	-98	-160	-41	-28	63
Change in Risk	17	44	-112	-41	-172	-172	24	30	169
Economic forecast & scenario weights	1,124	-106	-417	-31	37	278	100	71	5
Additional overlays	-93	685	50	10	-138	114	80	-84	-205

Collective Provision balance, \$m



1. Collective Provision as a % of Credit Risk Weighted Assets (CRWA)



COLLECTIVE PROVISION (CP) BALANCE

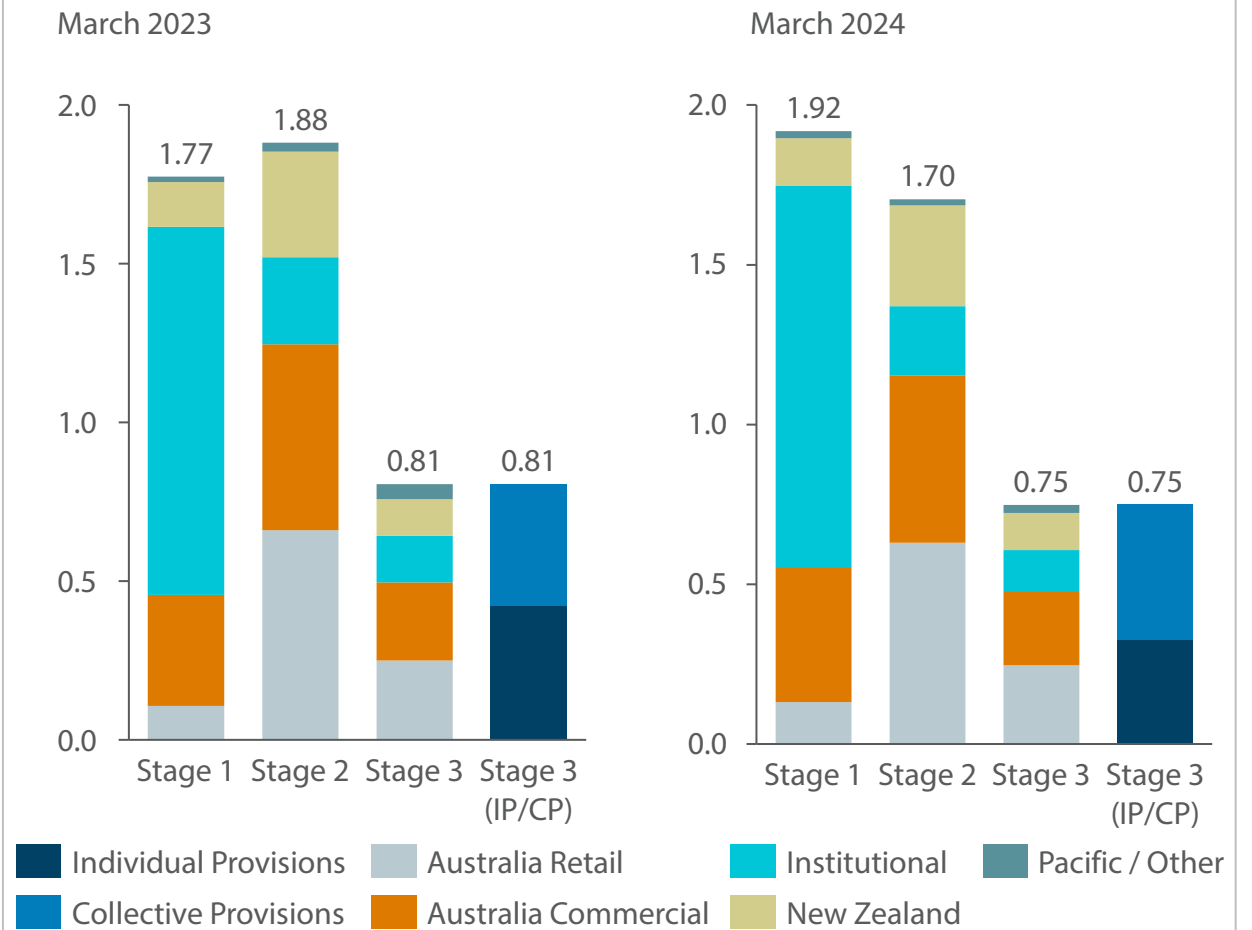
Collective Provision balance by division, \$b

	Mar 20	Sep 20	Mar 21	Sep 21	Mar 22	Sep 22	Mar 23	Sep 23	Mar 24
Aus. Retail	1.18	1.42	1.11	1.07	0.91	0.90	0.95	0.95	0.95
Aus. Commercial	1.14	1.43	1.22	1.16	0.98	0.98	1.03	1.04	1.05
Institutional	1.59	1.51	1.36	1.35	1.28	1.38	1.45	1.43	1.46
New Zealand	0.54	0.57	0.51	0.53	0.50	0.52	0.54	0.56	0.54
Pacific & Other	0.05	0.08	0.08	0.10	0.09	0.08	0.07	0.05	0.05
Total	4.50	5.01	4.29	4.20	3.76	3.85	4.04	4.03	4.05

Collective Provision balance by portfolio, \$b

	Mar 20	Sep 20	Mar 21	Sep 21	Mar 22	Sep 22	Mar 23	Sep 23	Mar 24
Corporate	2.22	2.30	2.13	2.09	1.87	1.96	1.84	1.87	1.86
Specialised Lending	0.29	0.32	0.28	0.27	0.23	0.26	0.28	0.27	0.29
Residential Mortgage	0.81	1.06	0.78	0.79	0.71	0.73	0.82	0.79	0.81
Retail (ex Mortgages)	1.10	1.25	1.04	0.96	0.87	0.81	0.84	0.82	0.81
Sovereign / Financial Institution ¹	0.08	0.08	0.06	0.09	0.08	0.09	0.26	0.28	0.28
Total	4.50	5.01	4.29	4.20	3.76	3.85	4.04	4.03	4.05

Provision balance by stage, \$b

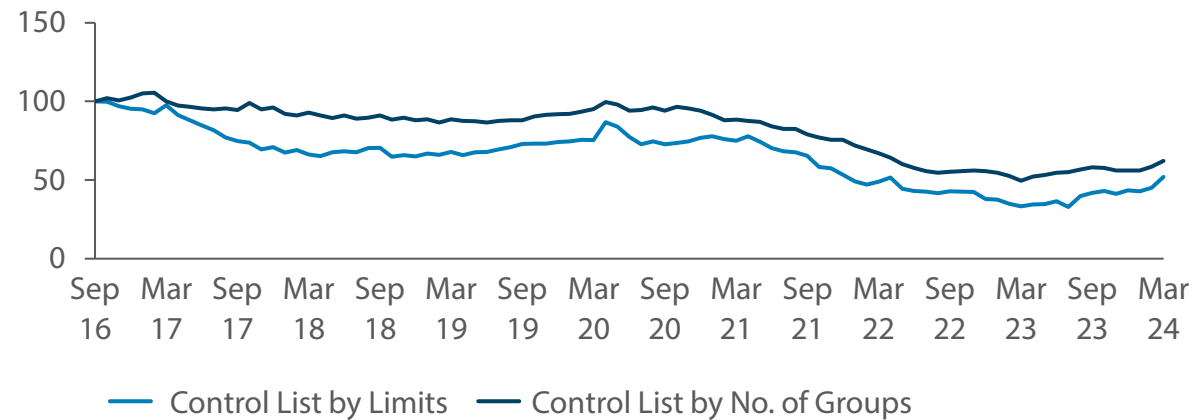


1. Due to the implementation of APRA's new capital framework the exposure reported in the Sovereign and Financial Institution (incl Banks) includes non-bank Financial Institutions. Prior to March 2023, non-bank FIs were reported as Corporate

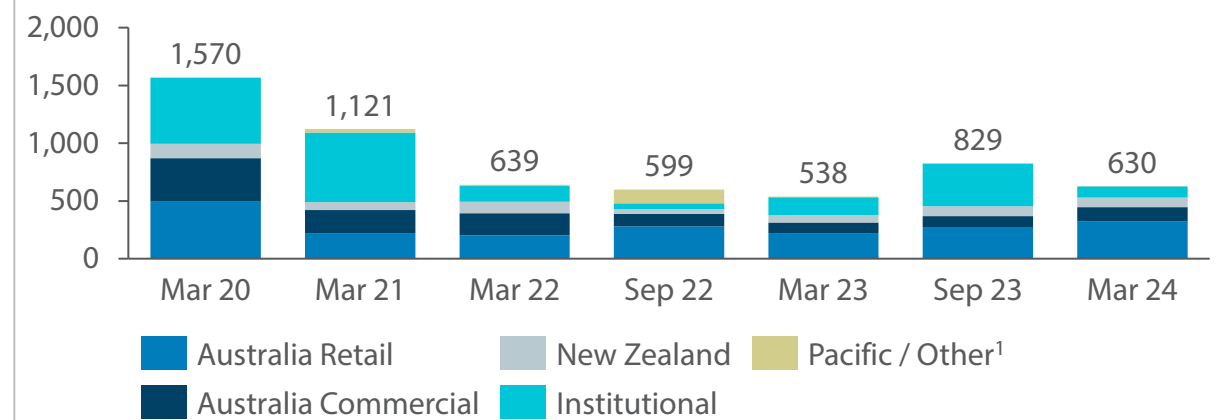


IMPAIRED ASSETS

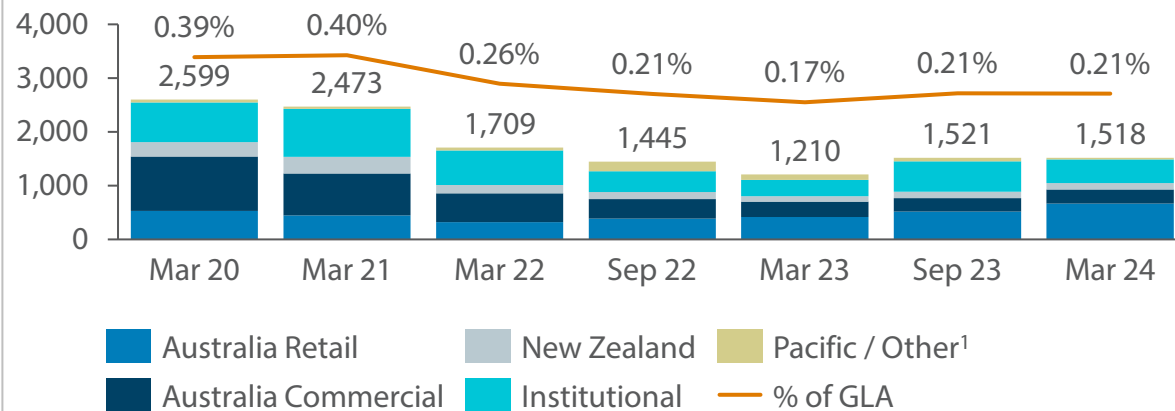
Control list, Index Sep 16=100



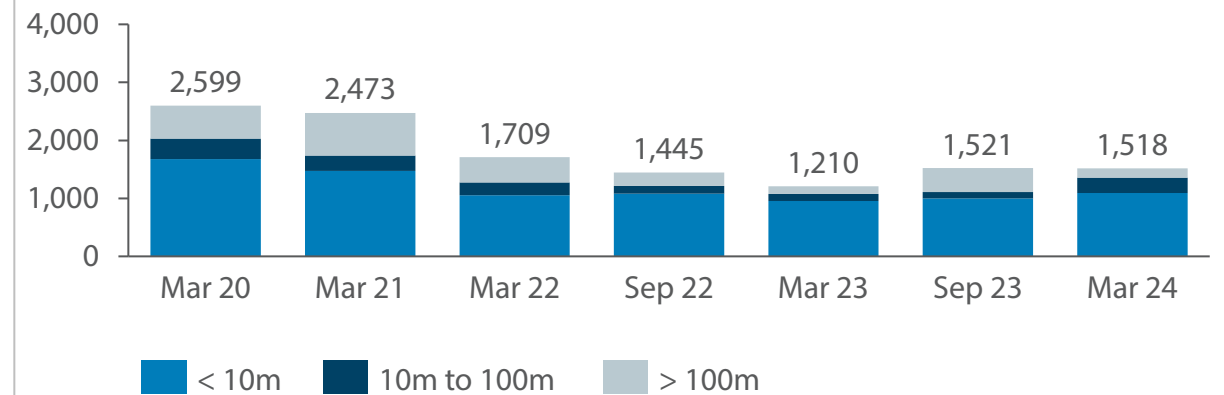
New impaired assets by division, \$m



Gross impaired assets by division, \$m



Gross impaired assets by exposure size, \$m

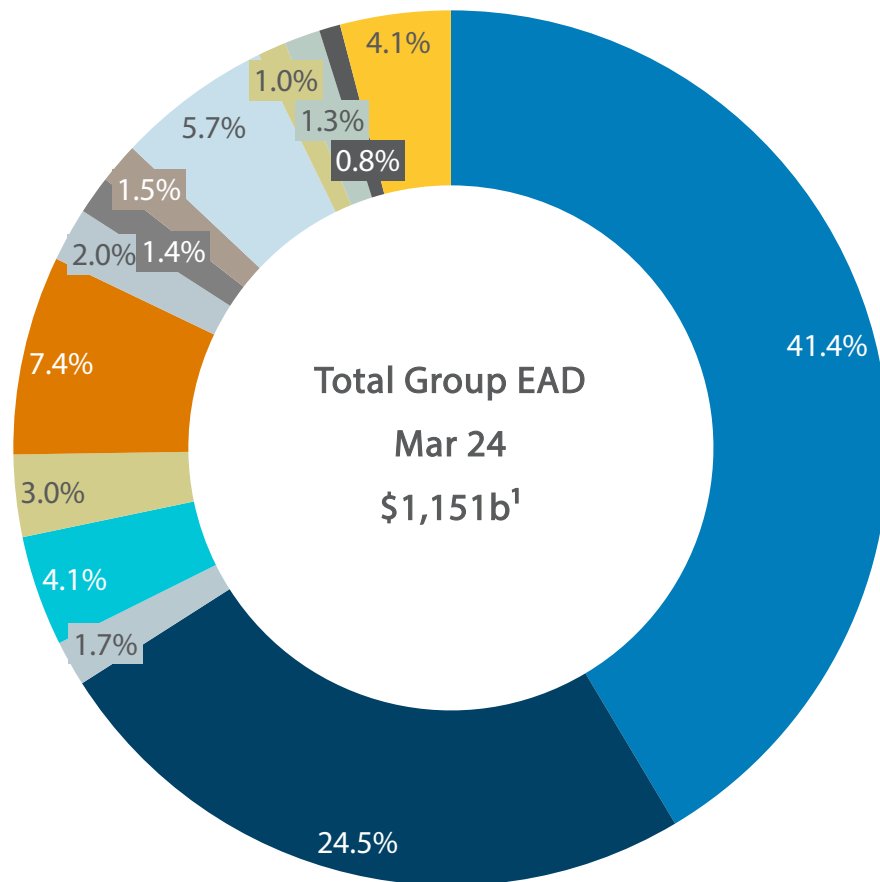


1. Pacific Division customers that rolled off COVID-19 relief packages during 2H22 were subsequently classified as restructured



TOTAL PORTFOLIO COMPOSITION

Exposure at Default (EAD) distribution



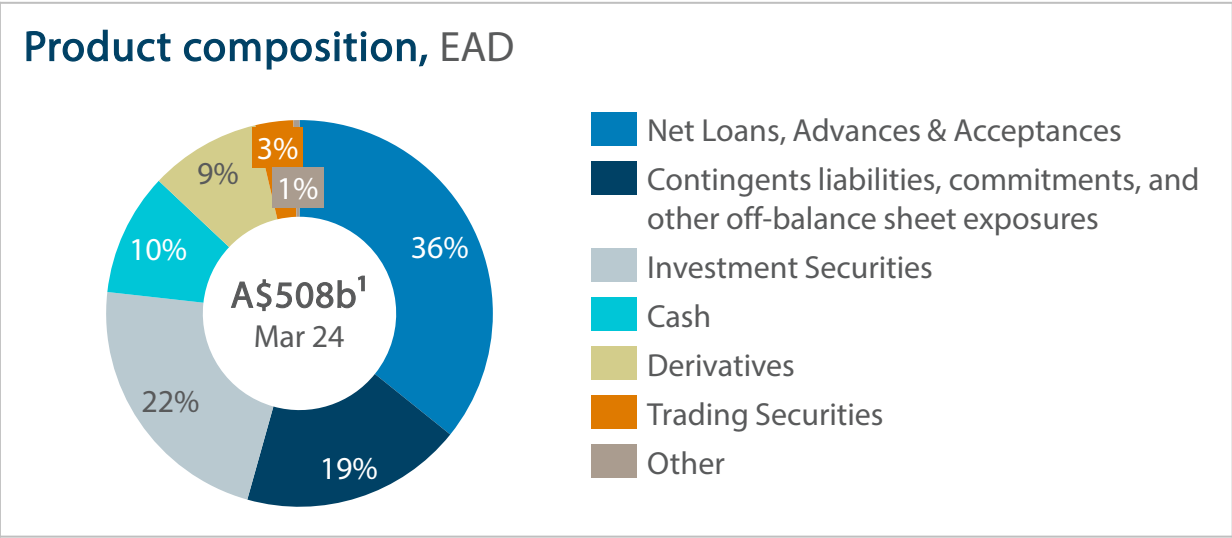
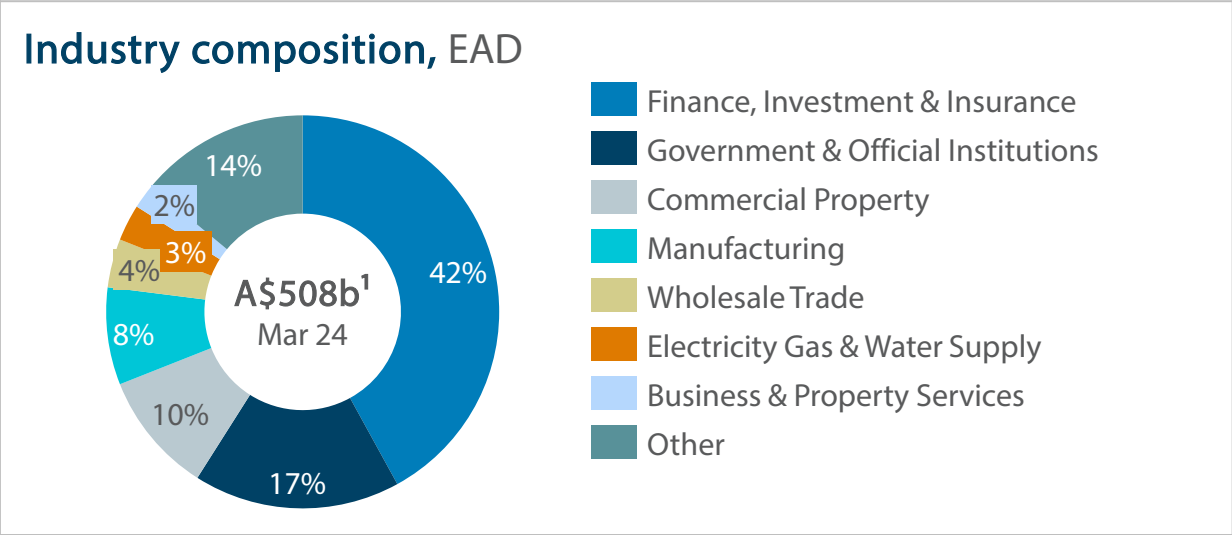
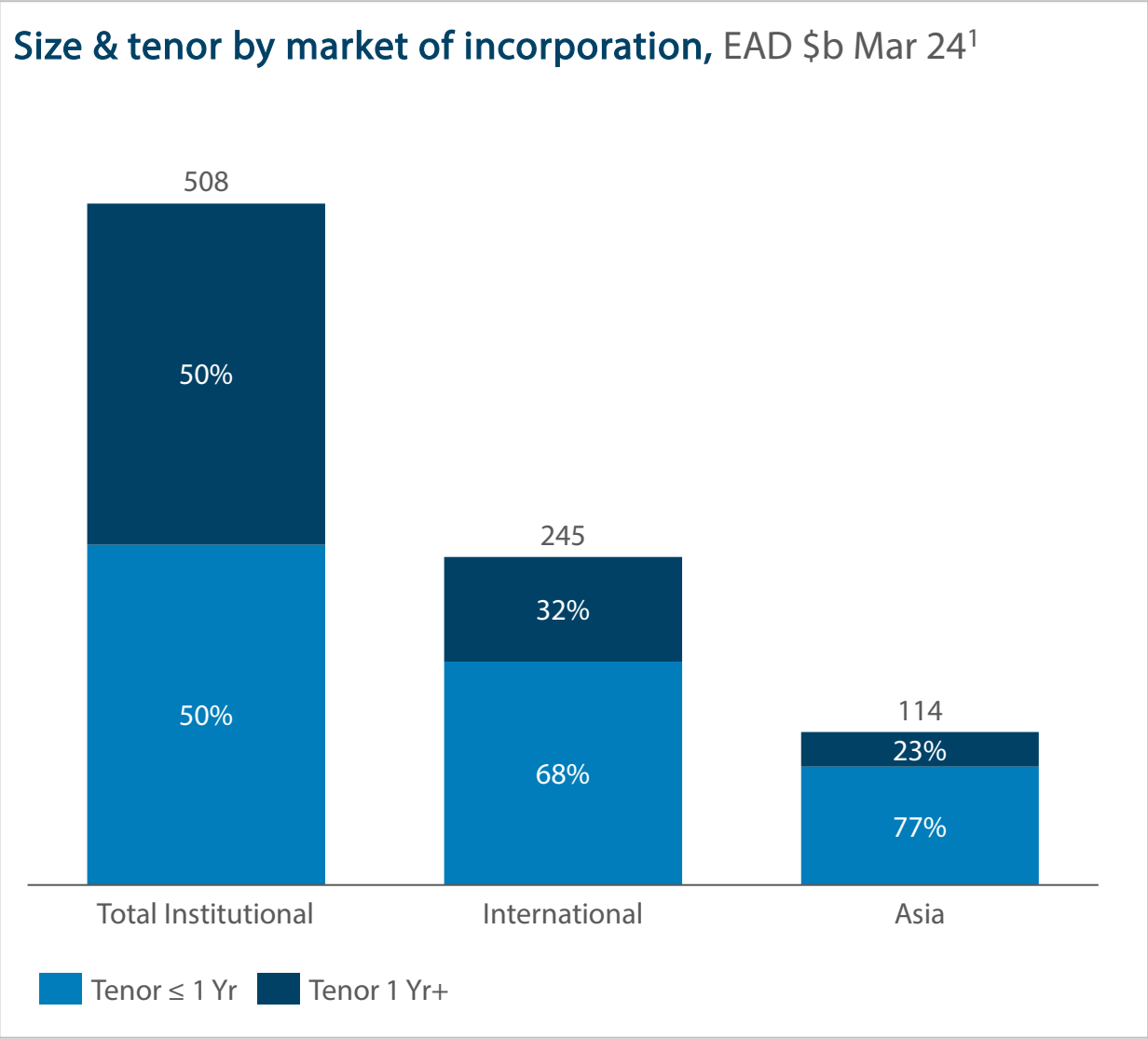
Category	% of Group EAD ¹			% of Impaired Assets to EAD ¹			Gross Impaired Assets ²
	Mar 23	Sep 23	Mar 24	Mar 23	Sep 23	Mar 24	Mar 24
Consumer Lending	38.3%	40.3%	41.4%	0.1%	0.1%	0.2%	716
Finance, Investment & Insurance	28.2%	26.4%	24.5%	0.0%	0.0%	0.0%	14
Business & Property Services	6.1%	1.6%	1.7%	0.1%	0.2%	0.3%	50
Manufacturing	4.1%	4.4%	4.1%	0.1%	0.1%	0.1%	58
Agriculture, Forestry, Fishing	2.7%	3.0%	3.0%	0.3%	0.3%	0.3%	110
Government & Official Institutions	6.1%	6.1%	7.4%	0.0%	0.0%	0.0%	0
Wholesale Trade	2.2%	2.0%	2.0%	0.2%	0.1%	0.2%	38
Retail Trade	1.3%	1.5%	1.4%	0.3%	0.5%	0.5%	78
Transport & Storage	1.4%	1.6%	1.5%	0.3%	0.1%	0.1%	11
Commercial Property	0.9%	5.6%	5.7%	0.2%	0.4%	0.3%	208
Resources (Mining)	1.0%	1.1%	1.0%	0.1%	0.1%	0.1%	11
Electricity, Gas & Water Supply	1.5%	1.4%	1.3%	0.0%	0.0%	0.0%	2
Construction	0.6%	0.7%	0.8%	0.8%	0.5%	0.3%	30
Other	5.5%	4.1%	4.1%	0.5%	0.7%	0.4%	192
Total Group EAD¹	\$1,193b	\$1,163b	\$1,151b	0.1%	0.1%	0.1%	\$1,518m

1. EAD excludes amounts for 'Securitisation', and for 'Other assets' prior to March 2023 (included from March 2023 due to the implementation of APRA's new capital framework), whereas CRWA is inclusive of these asset classes, as per APS 330 EAD data provided is on a Post CRM basis, net of credit risk mitigation such as guarantees, credit derivatives, netting and financial collateral

2. Excludes unsecured retail products which are 90+ DPD



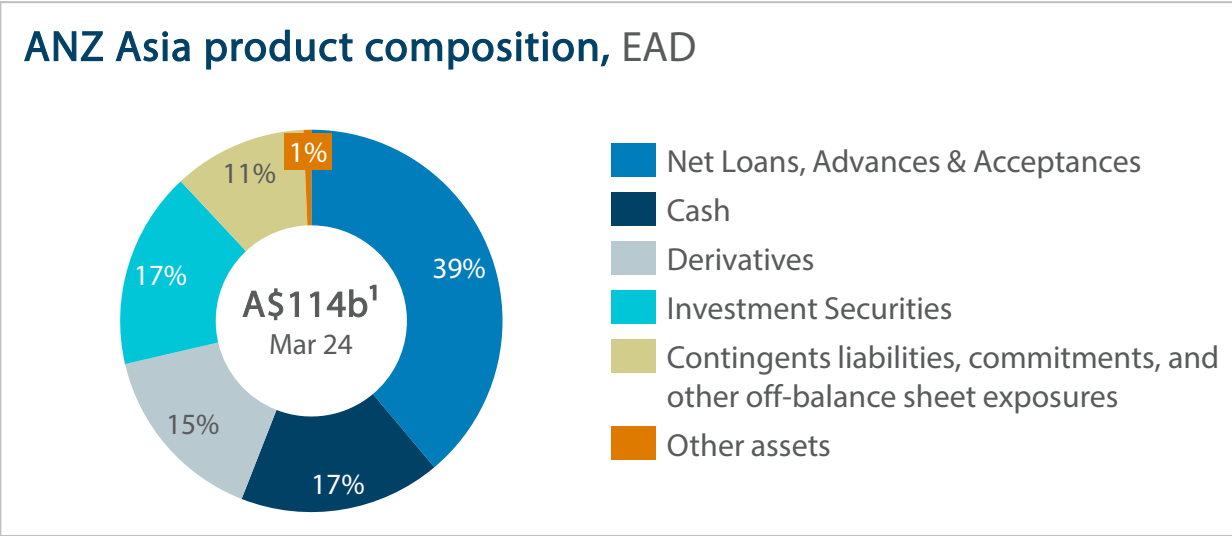
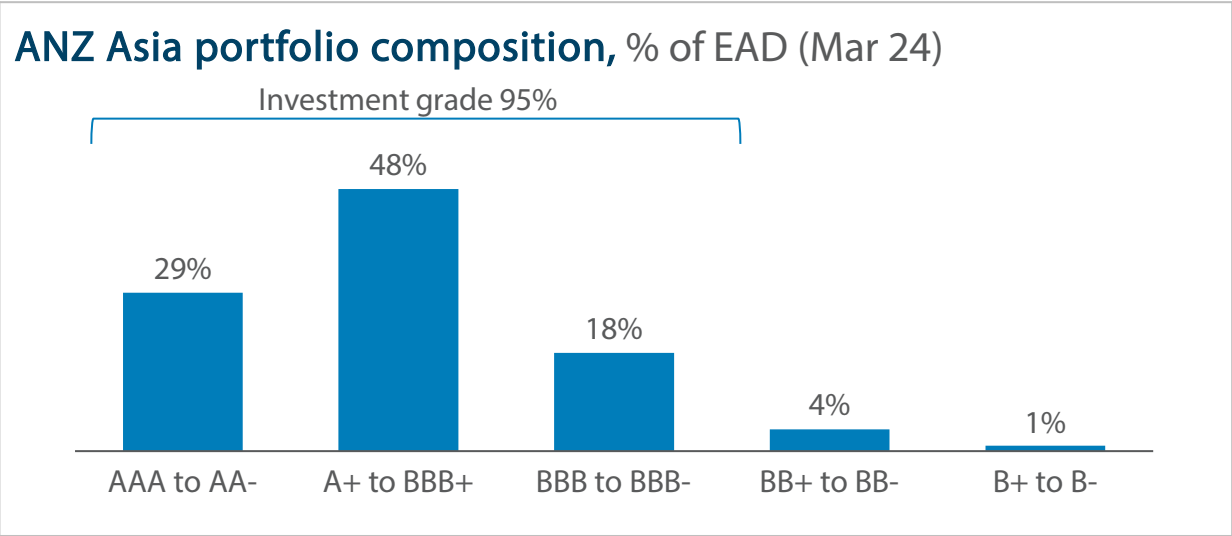
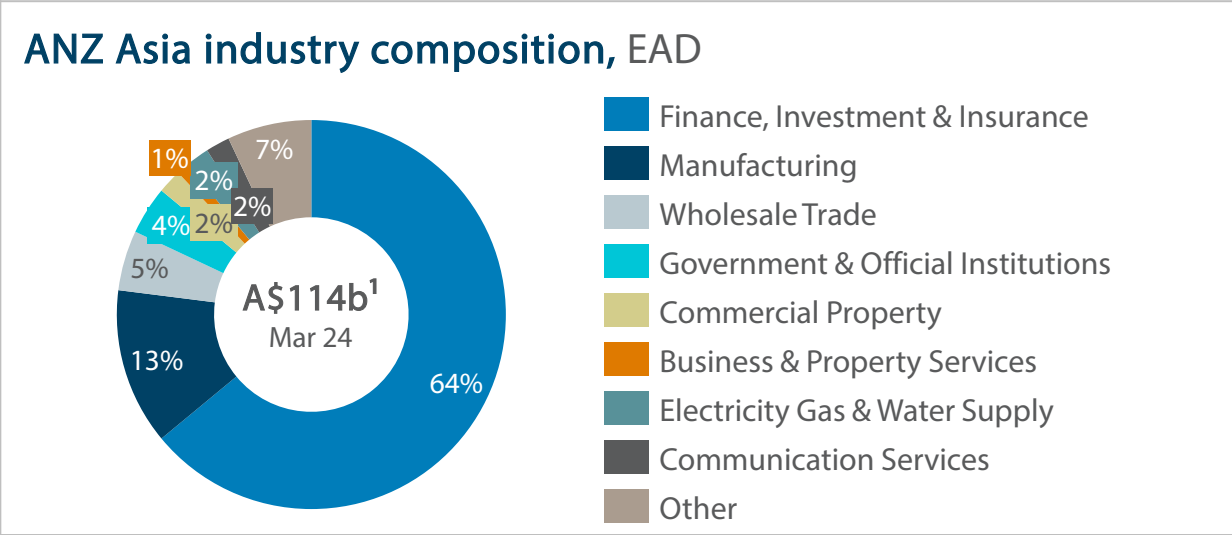
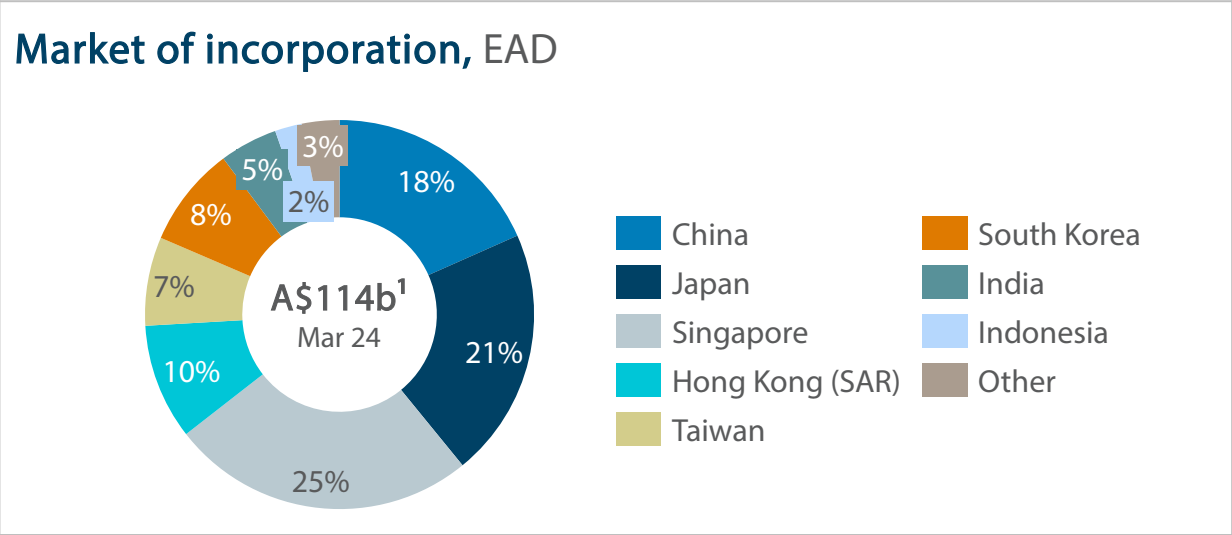
ANZ INSTITUTIONAL PORTFOLIO



1. EAD excludes amounts for the 'Securitisation' Basel class, as per APS330. Data provided is on a Post CRM basis, net of credit risk mitigation such as guarantees, credit derivatives, netting and financial collateral



ANZ ASIA INSTITUTIONAL PORTFOLIO



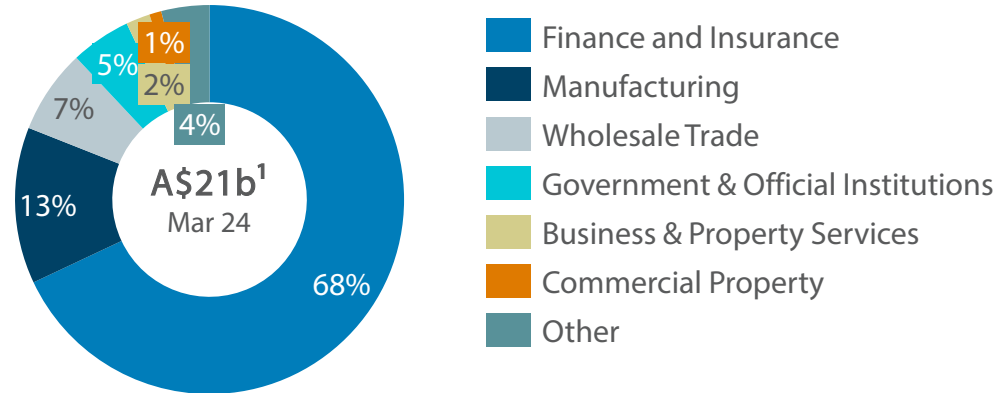
1. EAD excludes amounts for the 'Securitisation' Basel class, as per APS330. Data provided is on a Post CRM basis, net of credit risk mitigation such as guarantees, credit derivatives, netting and financial collateral



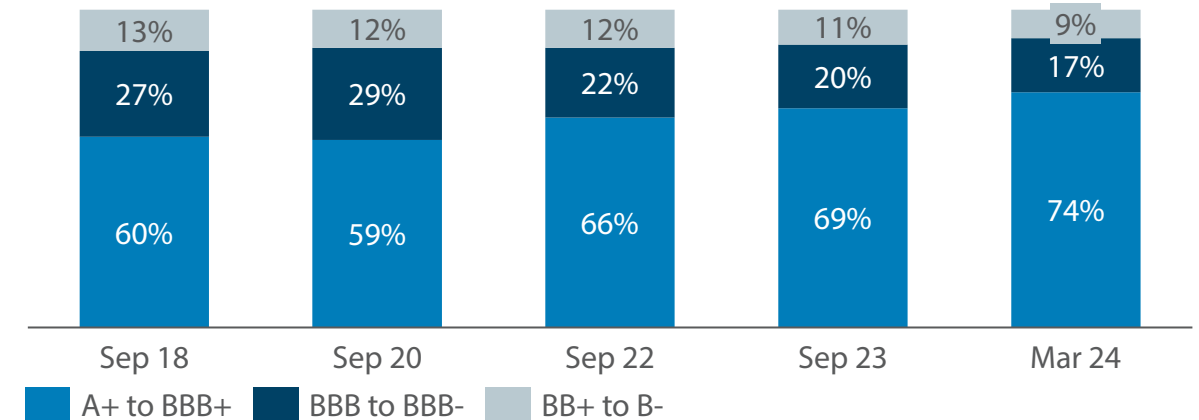
ANZ CHINA INSTITUTIONAL PORTFOLIO (SUBSET OF ANZ ASIA PORTFOLIO)

EAD (MAR-24): A\$21.5B – 1.9% OF GROUP EAD

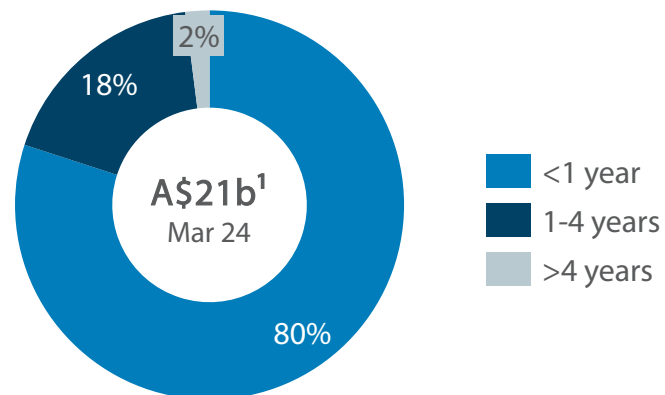
ANZ China industry composition, EAD



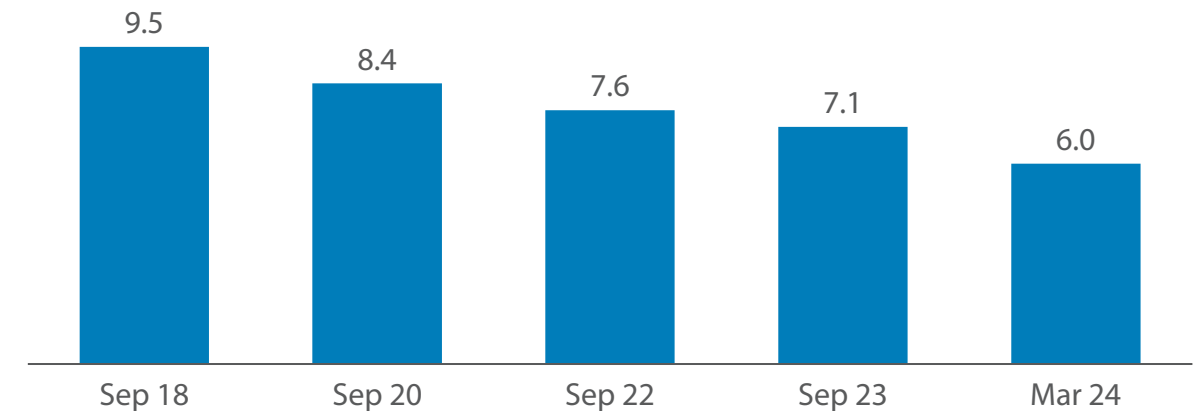
ANZ China portfolio composition, EAD



ANZ China tenor profile, EAD



ANZ China Corporate² Exposure, EAD \$b



1. EAD excludes amounts for the 'Securitisation' Basel class, as per APS330. Data provided is on a Post CRM basis, net of credit risk mitigation such as guarantees, credit derivatives, netting and financial collateral

2. Corporate exposure includes AIRB, FIRB and Standardised Corporate Basel asset class treatments



ANZ 2024 HALF YEAR RESULTS

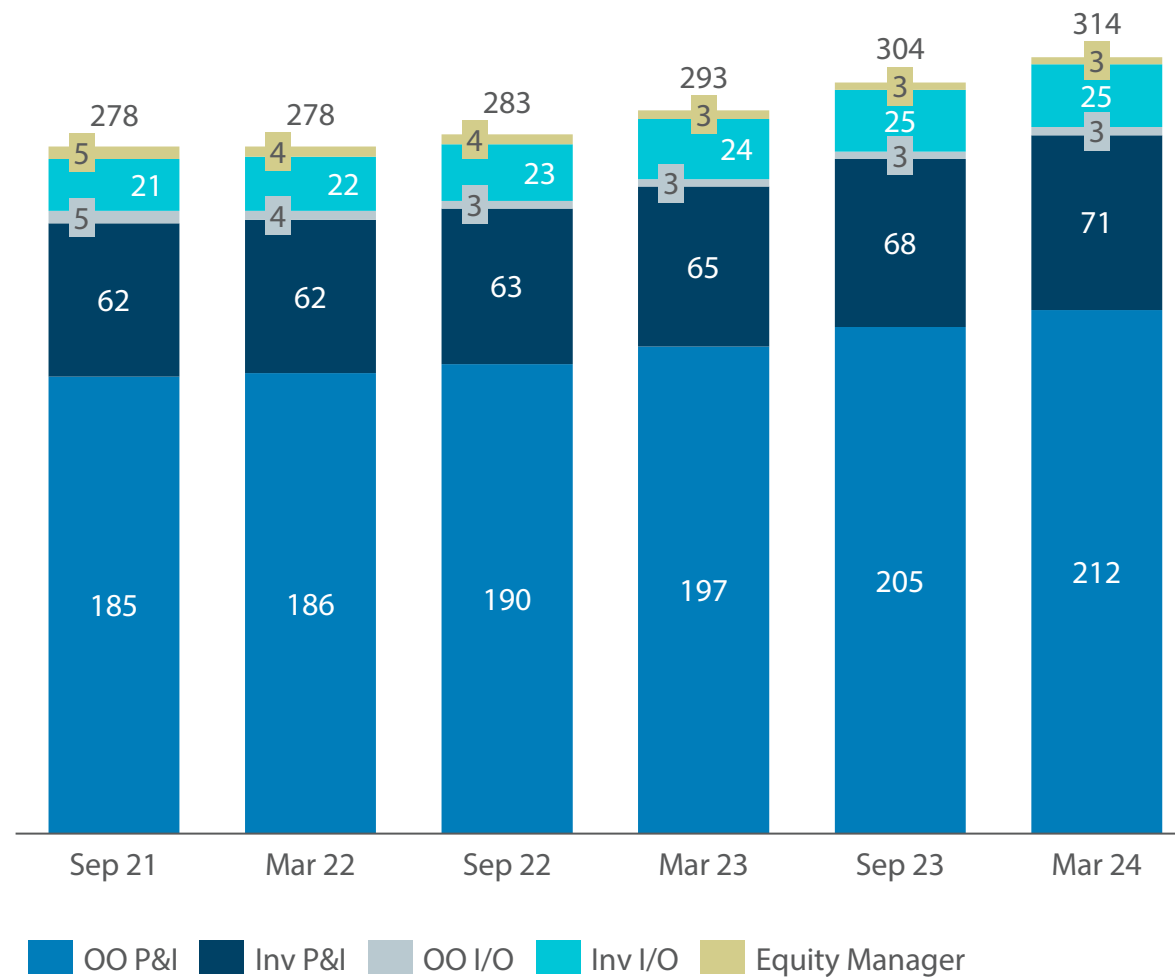
INVESTOR DISCUSSION PACK

HOUSING

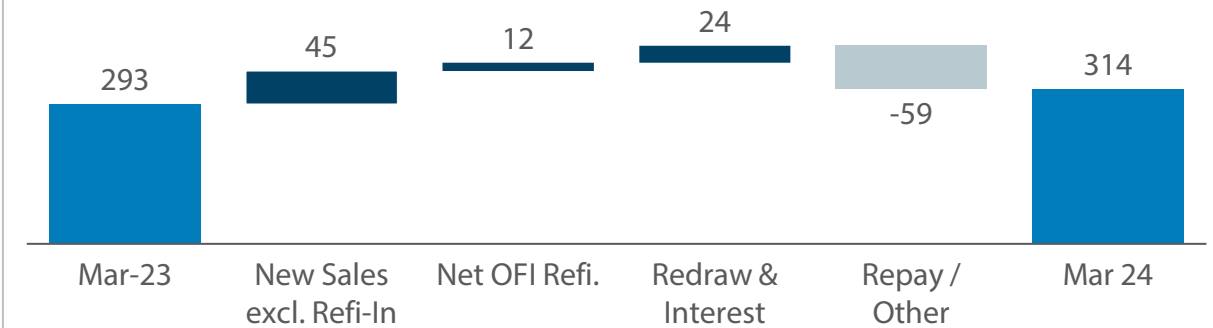


AUSTRALIA HOME LOANS – PORTFOLIO COMPOSITION

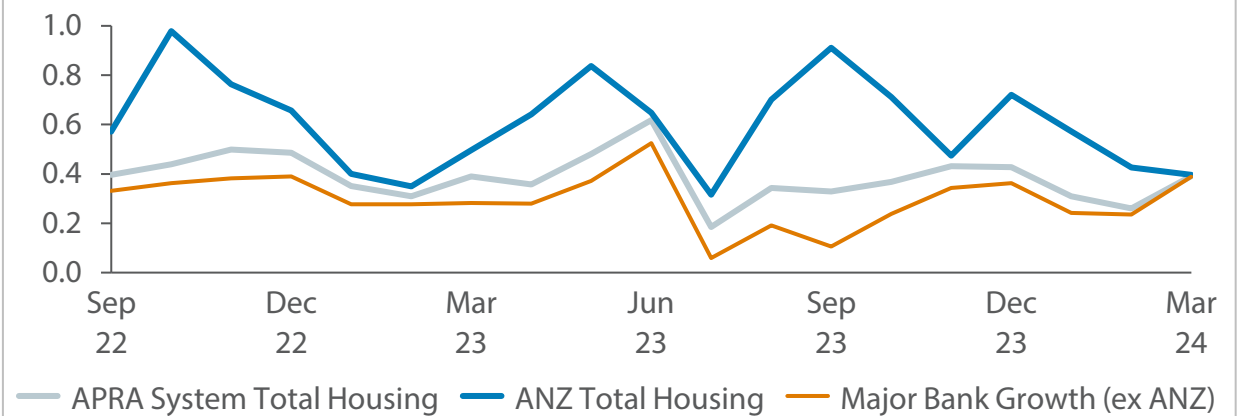
Home Loan balance composition^{1,2}, \$b



Home Loan balance & lending flows^{1,4}, \$b



Home loan growth – ANZ & system³, MoM %



1. Based on Gross Loans and Advances. Includes Non-Performing Loans

2. The current classification of Investor vs Owner Occupied is based on ANZ's product category, determined at origination as advised by the customer and the ongoing precision relies primarily on the customer's obligation to advise ANZ of any change in circumstances. Interest Only (I/O) is based on customers that request a specific interest only period and does not include loans being progressively drawn e.g. construction. ANZ Equity Manager product no longer offered for sale as of 31 July 2021

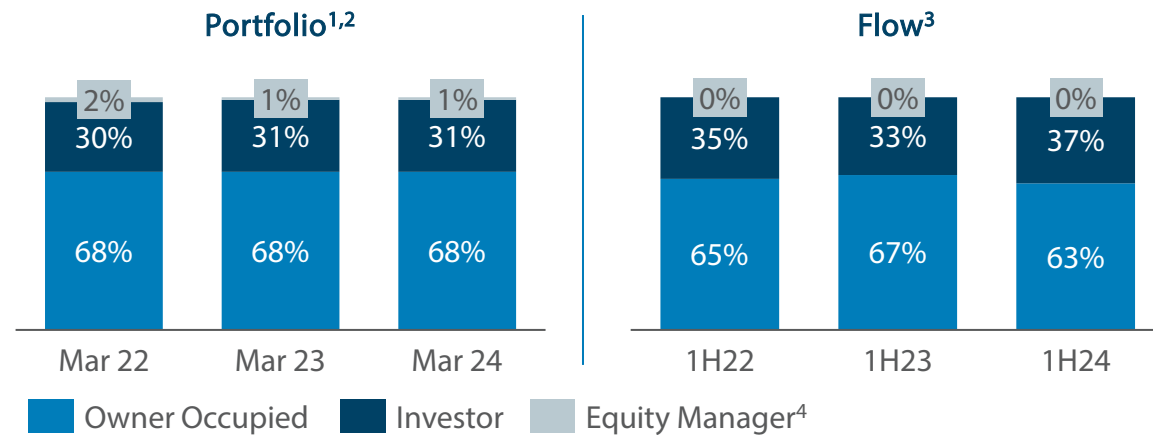
3. Month on month growth. Source: APRA Monthly Authorised Deposit-taking Institution Statistics (MADIS)

4. This chart has been updated to a new data source, this source introduces a new methodology which is more granular and effective at categorising housing flows

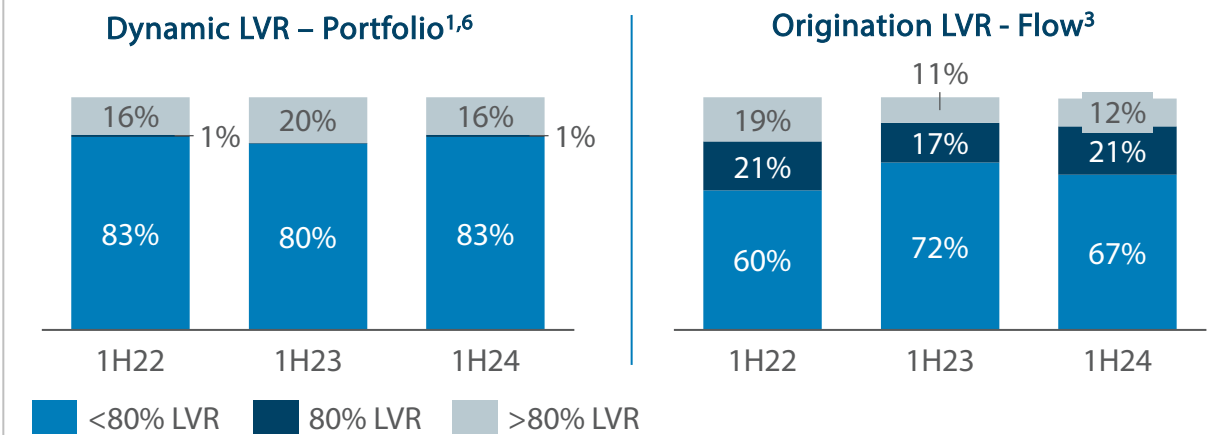


AUSTRALIA HOME LOANS – PORTFOLIO COMPOSITION & FLOW

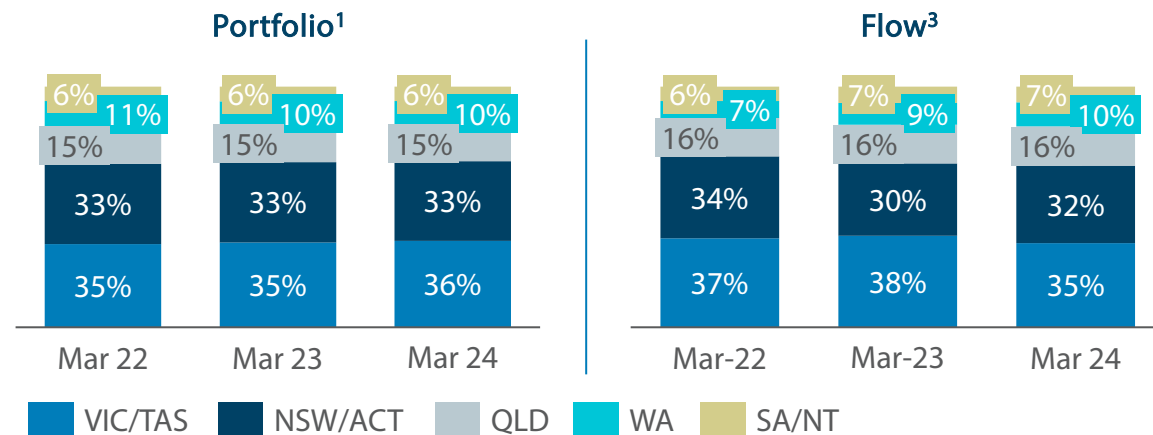
By Purpose, % of total balances



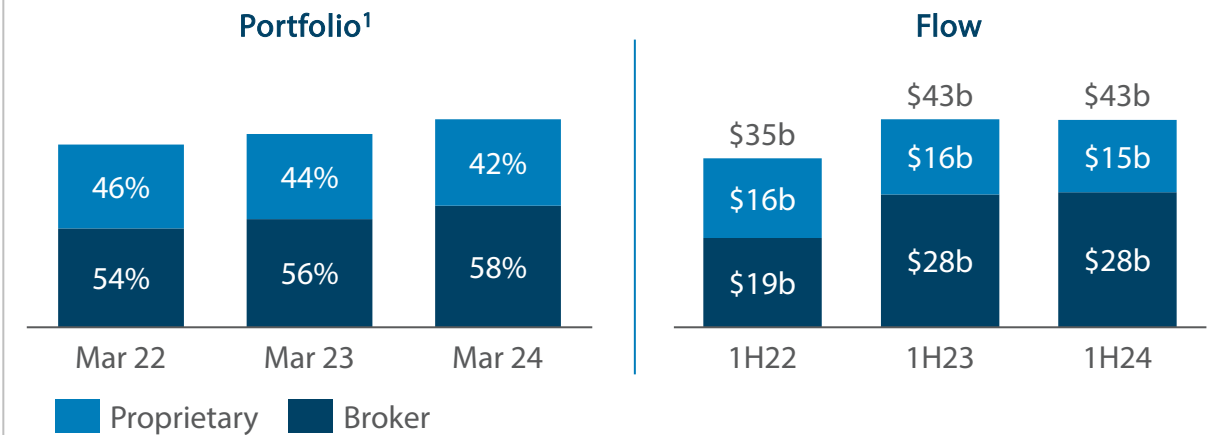
LVR profile⁵, % of total balances



By Location, % of total balances



By Channel⁷, % of total balances



1. Includes Non-Performing Loans

2. The current classification of Investor vs Owner Occupied is based on ANZ's product category, determined at origination as advised by the customer and the ongoing precision relies primarily on the customer's obligation to advise ANZ of any change in circumstances

3. Based on drawn month

4. ANZ Equity Manager product no longer offered for sale as of 31 July 2021

5. Includes capitalised LMI premiums

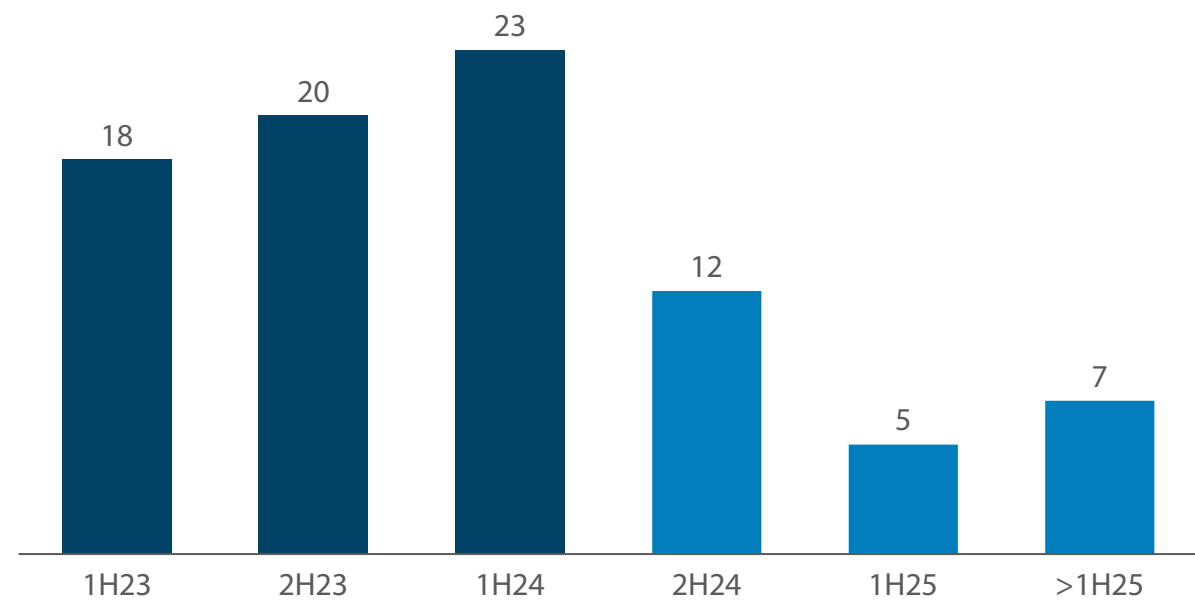
6. Doesn't consider offset balances and excludes unknown DLVR. Valuations updated to Feb 24 where available. Historical DLVR has been restated as a result of enhancements to methodology

7. Excludes Equity Manager Accounts. Historical 'Portfolio' numbers restated due to changes in reporting classifications.



AUSTRALIA HOME LOANS – PORTFOLIO RESILIENCE

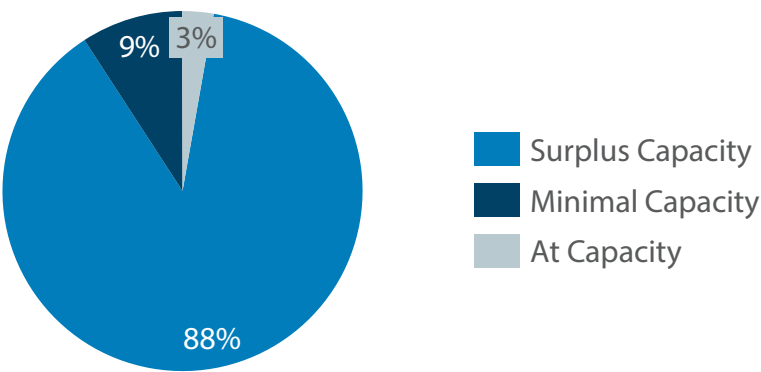
Fixed rate Home Loan expiry profile, \$b



For new ANZ fixed rate loans, serviceability is assessed as:

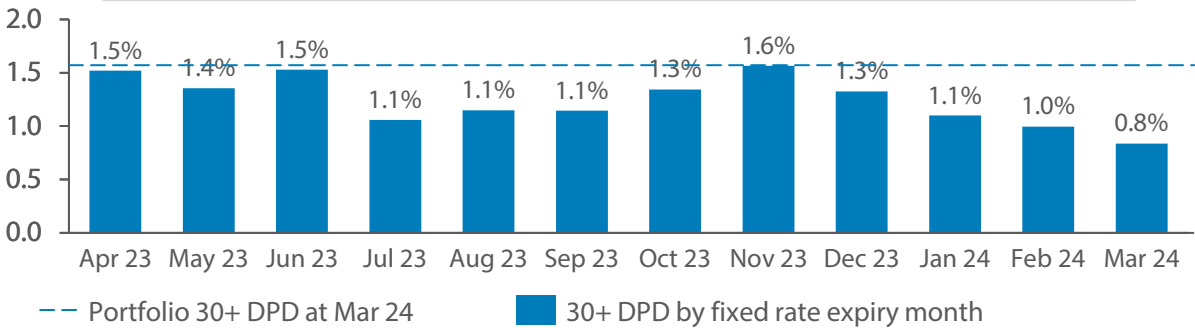
- if the standard variable rate (less customer discount) plus the 3% serviceability buffer is higher than the customer fixed rate, then the higher of the standard variable rate (less customer discount) plus the 3% serviceability buffer and the floor rate which is currently 5.1%
- else the higher of the customer fixed rate plus the 3% serviceability buffer and the floor rate which is currently 5.1%

ANZ flow borrowing capacity¹, 1H24



30+ DPD at March 24 by fixed rate expiry month

The chart reflects the 30+ DPD as at Mar 24 for all fixed rate loans that expired in the specified month e.g. the 30+ DPD as at Mar 24 for all fixed rate loans that expired in Apr 23 is 1.5%



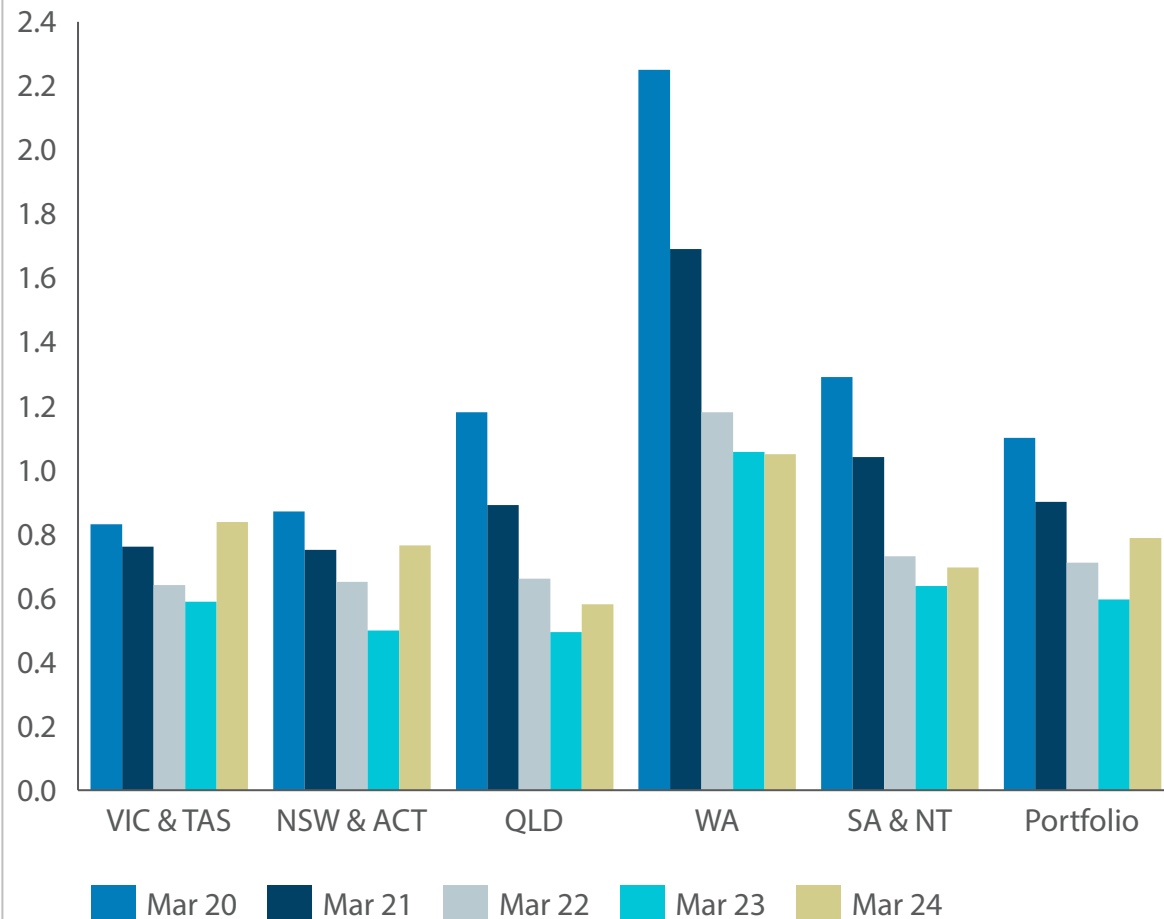
1. Majority of lending 'at capacity' is bridging finance while 'minimal capacity' reflects the proportion of customers with a borrowing capacity of less than \$50 of uncommitted monthly income (UMI). Borrowing capacity is determined after income and expense buffers and shading are applied, and based on verified income only therefore the customer's actual borrowing capacity will be higher than what is reflected in the chart



AUSTRALIA HOME LOANS – PORTFOLIO PERFORMANCE

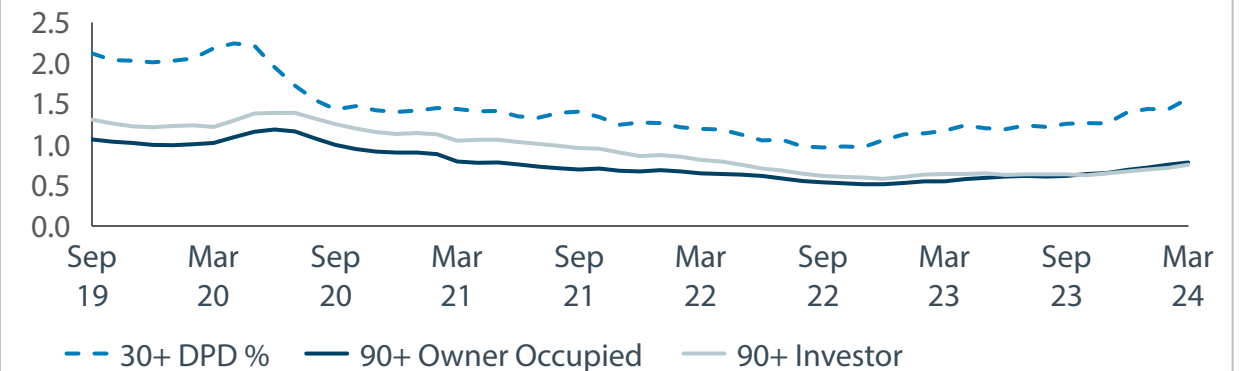
Home Loans 90+ DPD (by State)^{1,2}

% of Portfolio Segment Balances

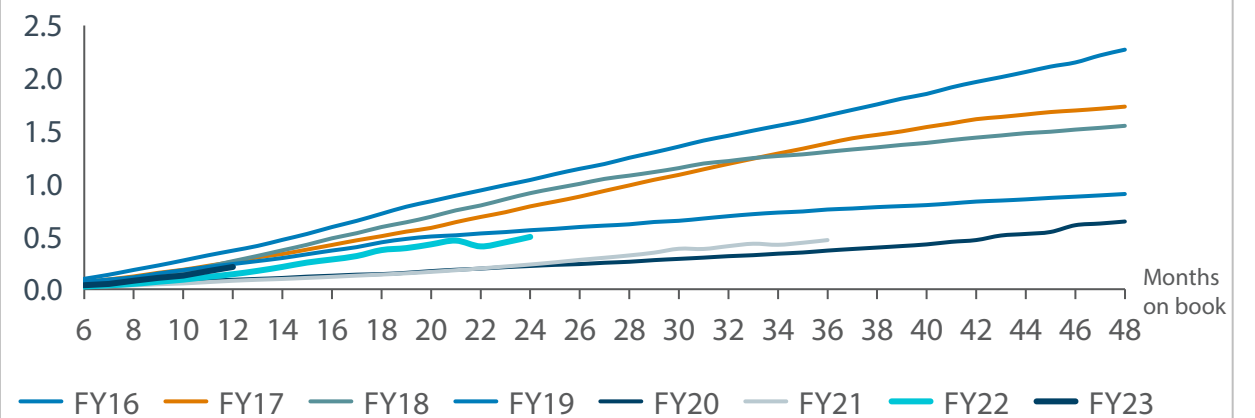


Home Loans delinquencies^{1,2,3,4}

% of Portfolio Segment Balances



Home Loans 90+ DPD (by vintage)⁵, %



1. Includes Gross Impaired Assets and Hardship accounts

2. ANZ delinquencies are calculated on a missed payment basis for amortising and Interest Only loans

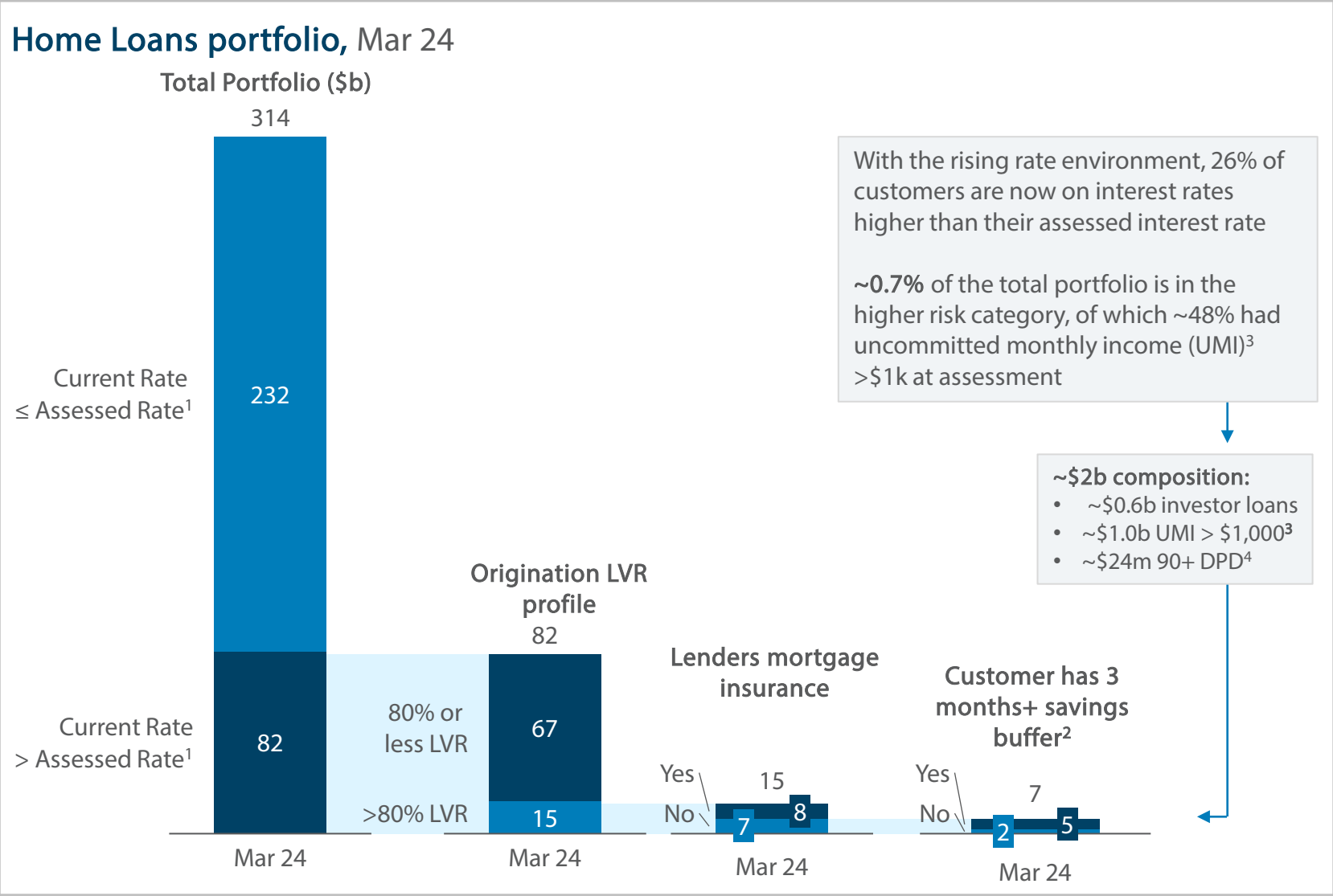
3. The current classification of Investor vs Owner Occupied, is based on ANZ's product category, determined at origination as advised by the customer and the ongoing precision relies primarily on the customer's obligation to advise ANZ of any change in circumstances

4. 30+ and 90+ between Mar 20 and Jun 20 excludes eligible Home Loans accounts that had requested COVID-19 assistance but due to delays in processing had not had the loan repayment deferral applied to the account

5. Home Loans 90+ DPD vintages represent % ratio of ever 90+ delinquent (measured by # accounts), contains at least 6 application months of that fiscal year contributing to each data point



AUSTRALIA HOME LOANS – BOOK ORIGINATED AND ATTRIBUTES

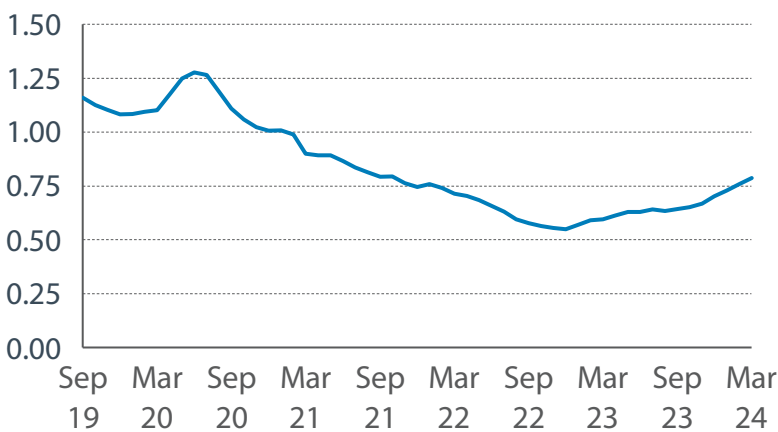


ANZ interest rate buffer & floor

Home loan applications are assessed at the greater of the customer interest rate plus the interest rate buffer or an interest rate floor

	Feb 20	Feb 21	Nov 21	Current
Floor	5.25%	→ 5.1%	→	→
Buffer above customer rate	+2.5%	→	+3.0%	→

90+ DPD as a % of total portfolio balances⁴



1. Accounts with missing assessed rate information are grouped into customer rate ≤ assessed rate based on the assumption that the assessed rate used in the mortgage assessment stage to account for borrower’s ability to repay at origination should be higher than the current interest rate

2. Buffers are calculated at customer level, incorporating all Retail debts within the customer cluster at ANZ, and all funds available in ANZ redraw, offset and transaction and savings accounts

3. Uncommitted monthly income (UMI) is determined after income and expense buffers and shading are applied, and based on verified income only

4. 90+ days past due rate as at Mar 24 is 0.79% which includes Gross Impaired Assets (4bps) and Hardship accounts that are not Impaired (15bps). ANZ delinquencies are calculated on a missed payment basis for amortising and Interest Only loans. Australia Home Loans 90+ between Mar-20 and Jun-20 excludes eligible Home Loans accounts that had requested COVID-19 assistance but due to delays in processing had not the loan repayment deferral applied to the account



NEW ZEALAND HOME LOANS – PORTFOLIO OVERVIEW

	Portfolio			Flow	
	1H22	1H23	1H24	1H23	1H24
Number of Home Loan Accounts	540k	538k	552k	23k	27k
Total FUM	NZD103b	NZD105b	NZD109b	NZD8b	NZD10b
Average Loan Size	NZD191k	NZD194k	NZD198k	NZD352k	NZD373k
% Owner Occupied	76%	76%	77%	81%	81%
% Investor	24%	24%	23%	19%	19%
% Paying Variable Rate Loan ¹	11%	11%	11%	23%	10%
% Paying Fixed Rate Loan ¹	89%	89%	89%	77%	90%
% Paying Interest Only	14%	12%	11%	18%	16%
% Paying Principal & Interest	86%	88%	89%	82%	84%
% Broker Originated	45%	48%	51%	57%	61%

	Portfolio		
	1H22	1H23	1H24
Average LVR at Origination	56%	54%	56%
Average Dynamic LVR	35%	39%	40%
Market Share ^{2,4}	30.7%	30.1%	30.5%
% Low Doc ³	0.24%	0.21%	0.19%
Home Loan Loss Rates	0.00%	0.00%	0.00%
% of NZ Geography Lending	70%	71%	72%

1. Flow excludes revolving credit facilities

2. Source: RBNZ, market share at NZ Geography level

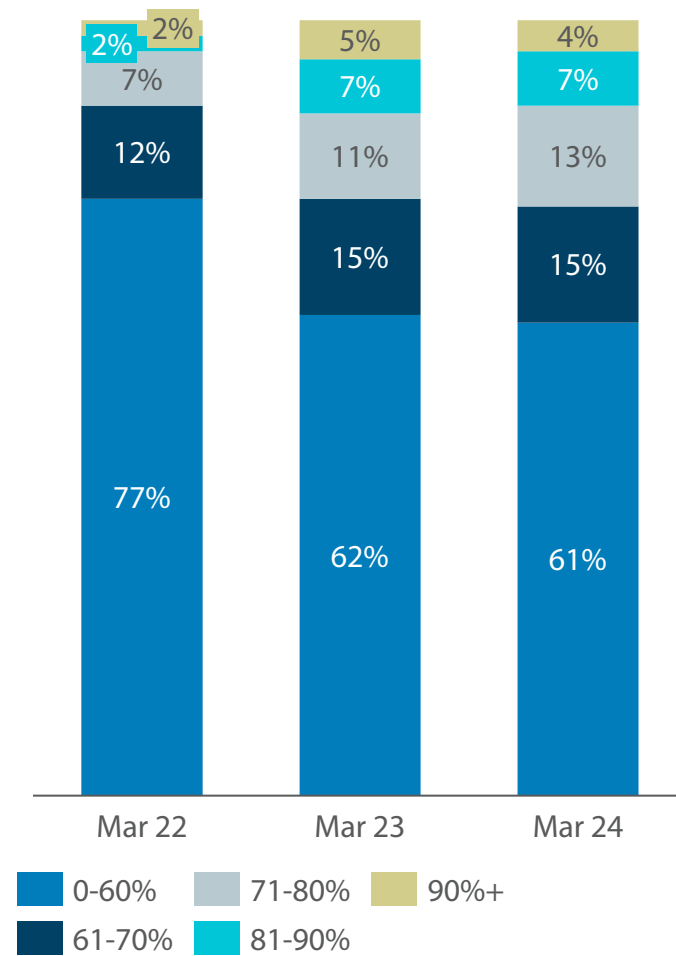
3. Low documentation (Low Doc) lending allowed customers who met certain criteria to apply for a mortgage with reduced income confirmation requirements. New Low Doc lending ceased in 2007

4. 1H24 had seen a shift of ~\$1.2b of housing loans from the banking sector to the non-bank lending sector. The market share as at 1H24 after normalising this impact is 30.4%

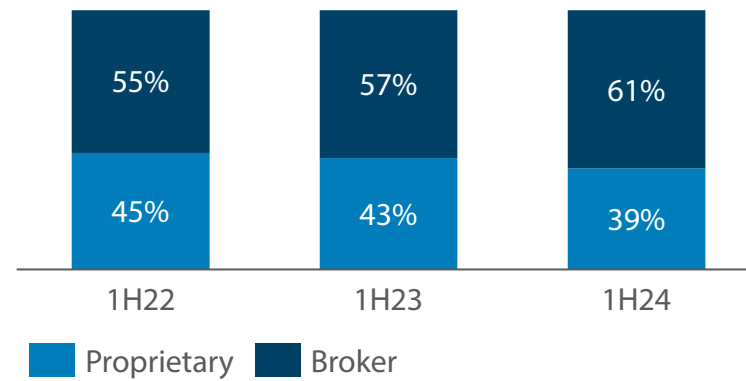


NEW ZEALAND LOANS – HOME LENDING & ARREARS TRENDS

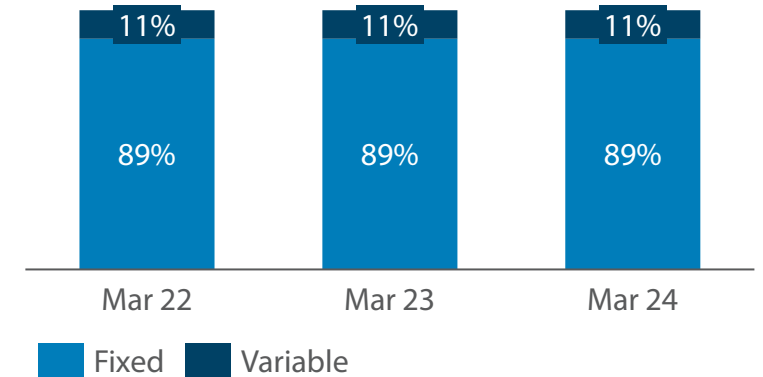
Home Loan LVR profile¹



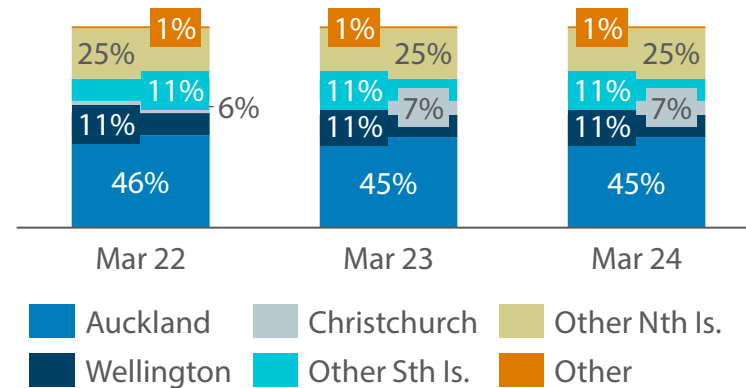
Housing flows



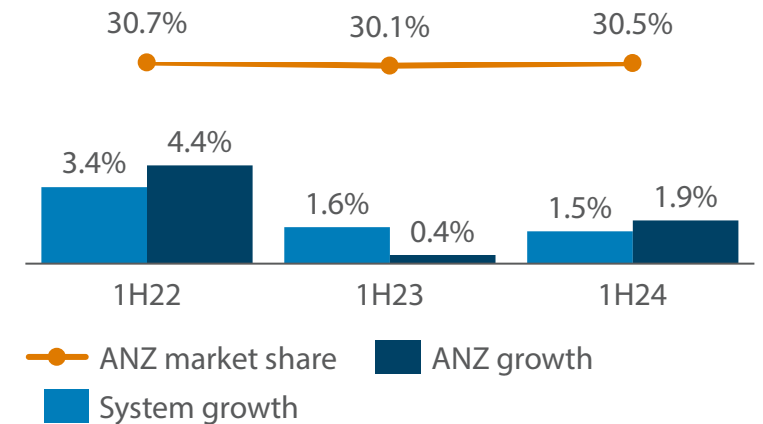
Housing portfolio



Housing portfolio by region



Market share^{2,3}



1. Dynamic basis

2. Source: RBNZ, market share at NZ Geography level

3. 1H24 had seen a shift of ~\$1.2b of housing loans from the banking sector to the non-bank lending sector. The market share as at 1H24 after normalising this impact is 30.4%



ANZ 2024 HALF YEAR RESULTS

INVESTOR DISCUSSION PACK

ENVIRONMENT, SOCIAL & GOVERNANCE (ESG)



ENHANCED CUSTOMER ENGAGEMENT AND POLICY

Focusing where we can make the most impact

- A new phase of customer engagement in 2024 (in place from 1 October 2023), triggered in part by the Safeguard Mechanism reform in Australia¹.
- The new Large Emitters Engagement Program (LEEP) has seen us:
 - Focus on our absolute 100 largest emitting business customers
 - Raise our customer transition plan benchmarks
 - Expect customers to obtain third-party assurance of emissions performance and targets
- The LEEP, together with sectoral pathways, are informing our credit decisions in higher emitting sectors.
- In 2023, we disclosed progress against our existing pathways in six key sectors and set 2030 targets in two new sectors: **Thermal Coal** and **Transport** sub-sectors (Aviation, Shipping and Auto Manufacturing).

Our enhanced oil and gas (O&G) policy

- We have been clear that we want to support our oil and gas customers who have credible, disclosed transition plans².
- Our Climate Change Commitment and related market disclosures have also been clear that we believe gas plays a material and important part in meeting Australia's current energy needs and will do so for the foreseeable future.
- We will work with our energy customers, with robust plans aligned with our climate policy framework, to help finance their transition whether that be through direct financing or general corporate facilities.
- At the same time, we are taking a further step towards transitioning our oil and gas lending to align with the goals of the Paris Agreement. We will no longer provide direct financing to new or expansion upstream oil and gas projects. As well, we will not on board any new customers primarily focused on upstream oil and gas.
- This step supports our 26 per cent emissions reduction by 2030 pathway and 40 per cent exposure at default reduction by end 2025 target³.
- Should national energy security issues arise and our assistance is sought, we will consider exceptions on a case-by-case basis.

1. [The Safeguard Mechanism in Australia \(cleanenergyregulator.gov.au\)](https://www.cleanenergyregulator.gov.au)

2. O&G transition plans – we expect customers to attain at least a 'well developed' (category B) plan by end 2025

3. From a 2020 baseline. Subject to foreign exchange rates, given that a significant portion of our oil & gas exposures are denominated in USD. See our Climate-related Financial Disclosures and Financed Emissions Methodology for details on this pathway and target including the part of the sector's value chain and the customers we focus on (as at 30 September 2023): anz.com/esgreport



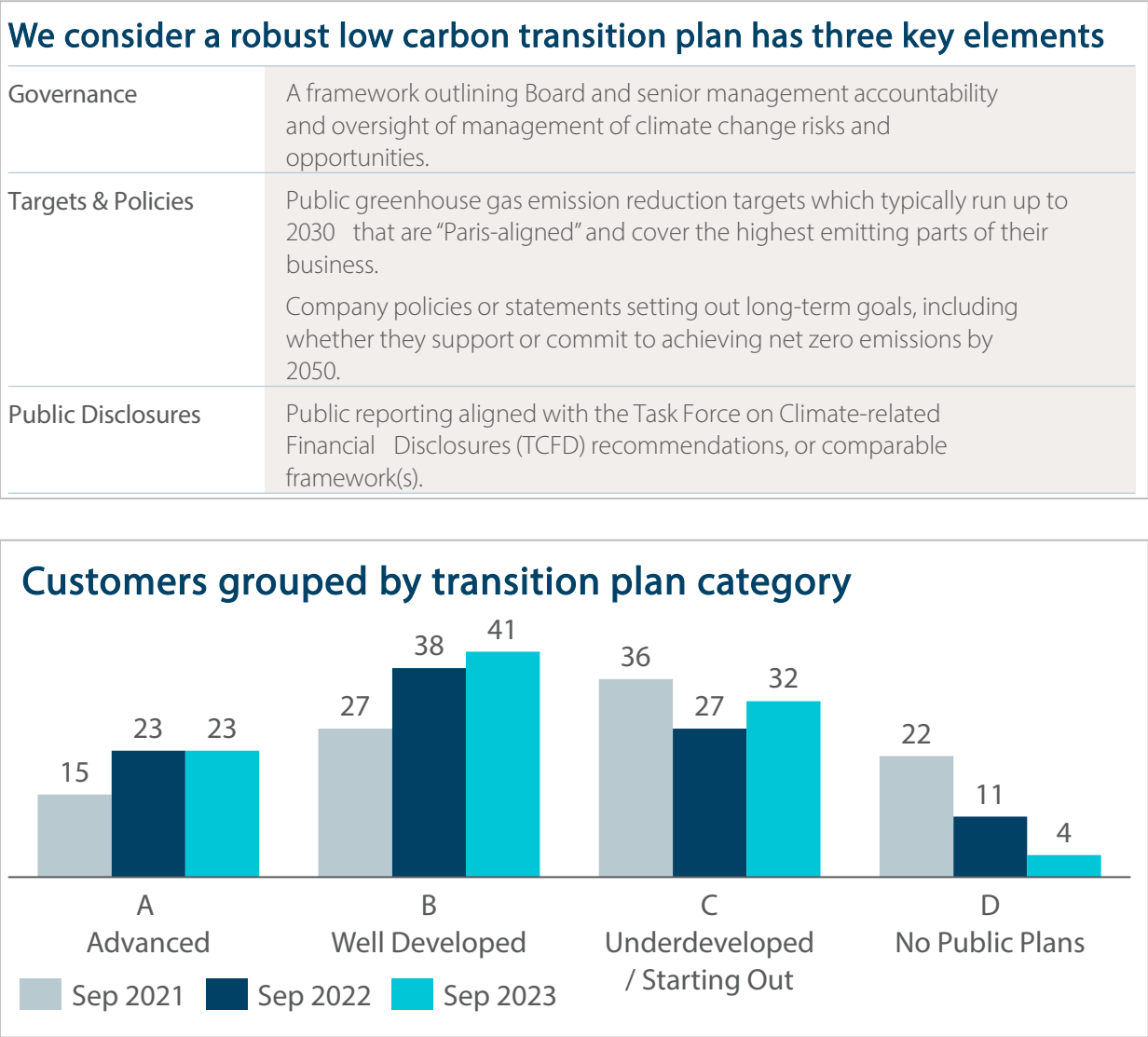
100 OF OUR LARGEST EMITTING BUSINESS CUSTOMERS

We have four transition plan categories under our upgraded assessment framework to be applied from 2024

	Category A 'Advanced'	Category B 'Well Developed'	Category C 'Underdeveloped'	Category D 'No public plans'
Governance	Strong governance in place to manage climate risk Acknowledges climate risk is a material risk and opportunity	Public climate change commitment	Sustainability and climate risk discussed with senior leaders	Acknowledges the need to develop a transition plan
Targets & Policies	Decarbonisation trajectory is on track for scope 1 & 2 "Paris-aligned" targets Discloses material scope 3 emissions Incorporates climate change performance into executive remuneration	"Paris-aligned" 2030 emissions reductions targets for scope 1 & 2	Has targets to reduce 'emissions intensity' across some of its operations	No public targets or other plans to reduce emissions Developing sustainability projects Developing sustainability framework
Disclosures	TCFD-aligned reporting	TCFD-aligned reporting	Moving towards TCFD-aligned reporting	Has not reported against TCFD

In place/ met

In Progress





BACKING THE TRANSITION THROUGH FINANCING SUSTAINABILITY

ANZ is supporting our customers through labelled and other financing products and services

Sustainable Finance

- ANZ's Sustainable Finance team is helping our customers by encouraging them to identify climate and nature-related risks and opportunities.
- The team is financing and facilitating the deployment of capital into eligible green, social and sustainability initiatives.
- Highlight: ANZ arranged a US\$940 million green export credit agency backed facility for Hyundai Mobis America Inc to supply parts for the production of electric vehicles. Among other roles, ANZ acted as Sole Green Loan Coordinator and Lead Export Credit Agency Coordinator.

Supporting customers' sustainability ambitions

- We are doing this through unlabelled¹ financing products and services, such as relationship lending, project and export finance, asset finance, loan syndications, advisory, trade finance and markets solutions including debt capital markets.
- Highlight: ANZ acted as the Mandated Lead Arranger for the AUD\$1.1 billion secured term loan facilities for 8 wind, solar and battery storage assets across five states in Australia for Neoen Australia, the largest renewable energy company in the country.

Progress against our target to fund and facilitate at least \$100 billion by end 2030²

- \$20.32 billion delivered across 131 transactions of which \$11.28 billion was funded and \$9.04 billion was facilitated since the target commenced twelve months ago^{3,4}
- This includes \$11.53 billion allocated in the first half of FY24 towards the \$15 billion FY24 sub-target^{3,4}. See slide 136 for a snapshot of our half year performance against our ESG targets.

1. Unlabelled refers to our existing banking products and services where no specific sustainability related label is applied. Labelled refers to sustainable finance banking products with a specific sustainability related label

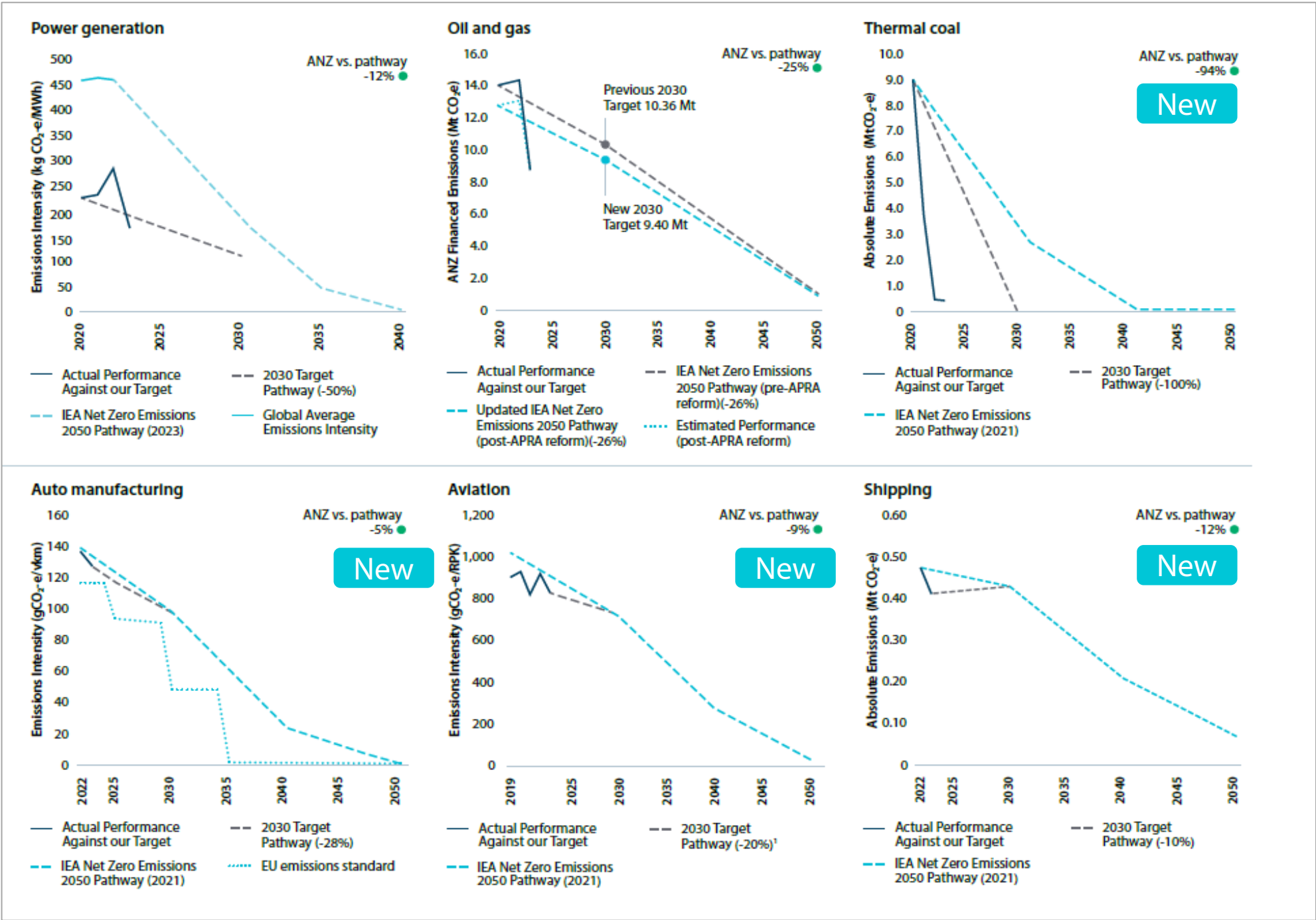
2. Our detailed Social and Environmental Sustainability Target Methodology is available at anz.com/esgreport

3. Q3 and Q4 FY23 performance included transactions validated as eligible for inclusion in the target up to 22/09/2023. Q1 and Q2 FY24 includes transactions validated as eligible for inclusion in the target from 23/09/2023 to 22/03/2024

4. FY24 half year performance subject to limited independent assurance by KPMG. Refer to independent assurance opinion on ANZ website: anz.com/esgreport



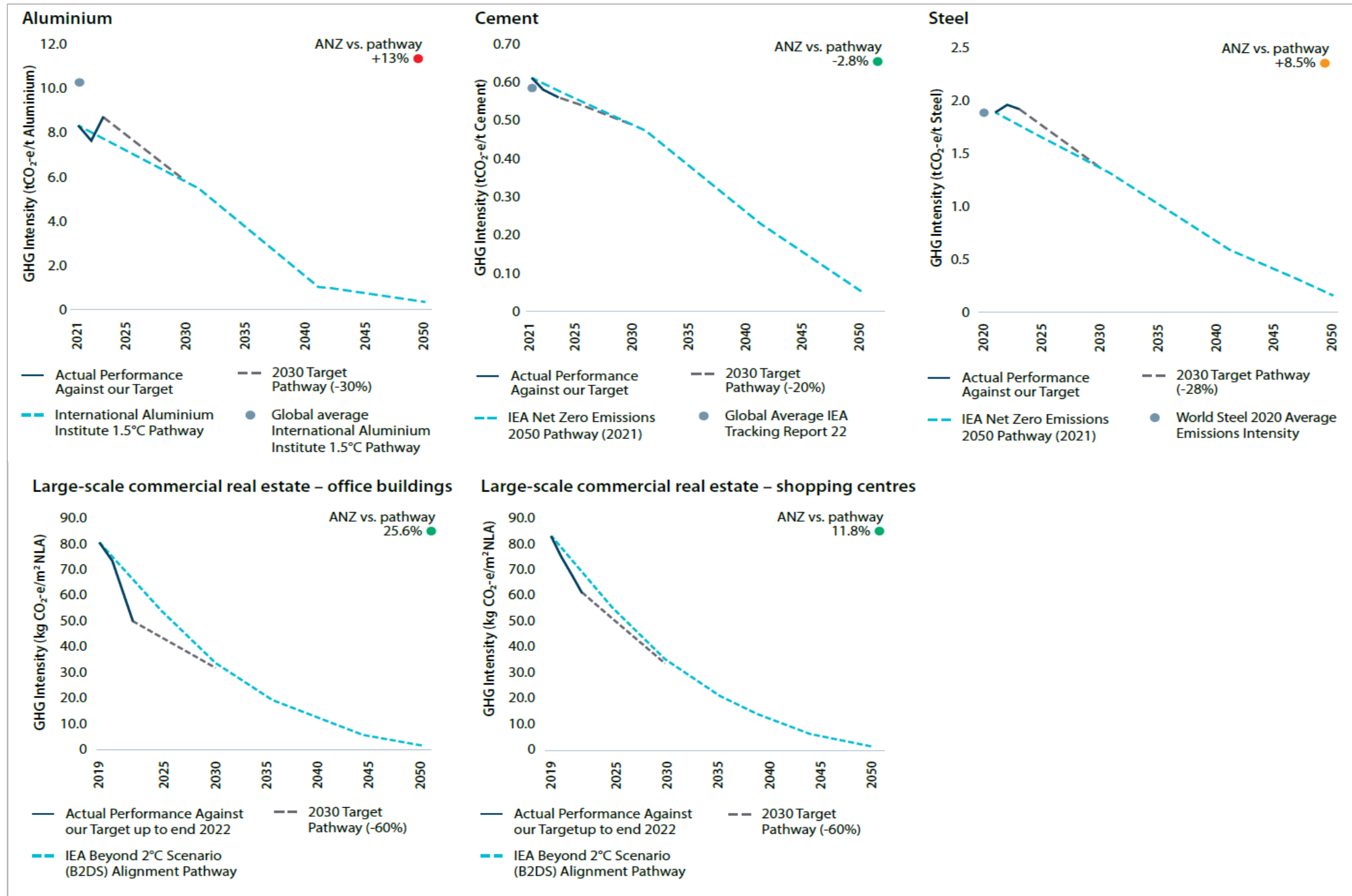
PORTFOLIO EMISSIONS PATHWAYS - PERFORMANCE DASHBOARD



1. We have restated this target due to an error. We previously stated that our 2030 emissions intensity target for aviation required a 30% reduction from our 2019 baseline whereas, in fact, it only requires a 20% reduction from our 2019 baseline. The target remains unchanged.

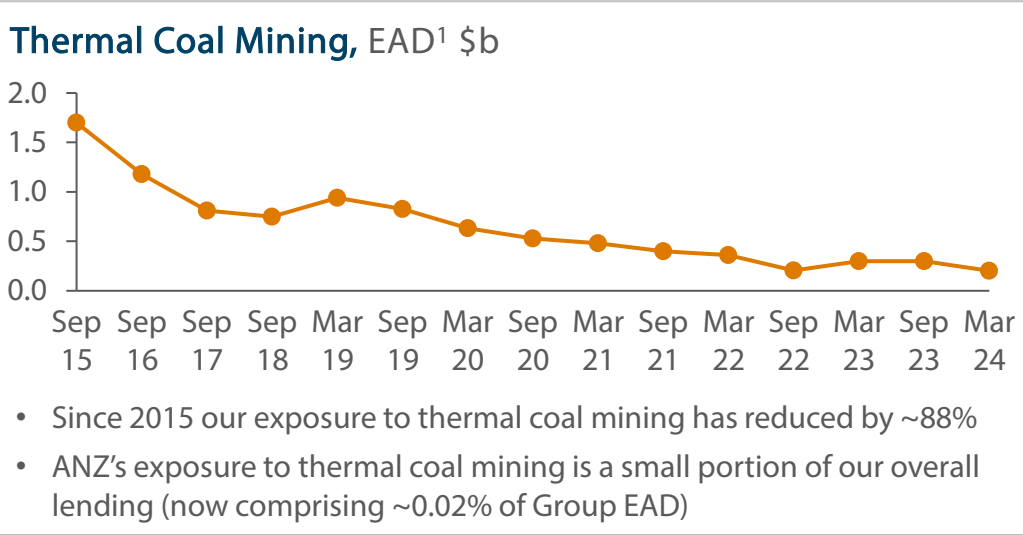
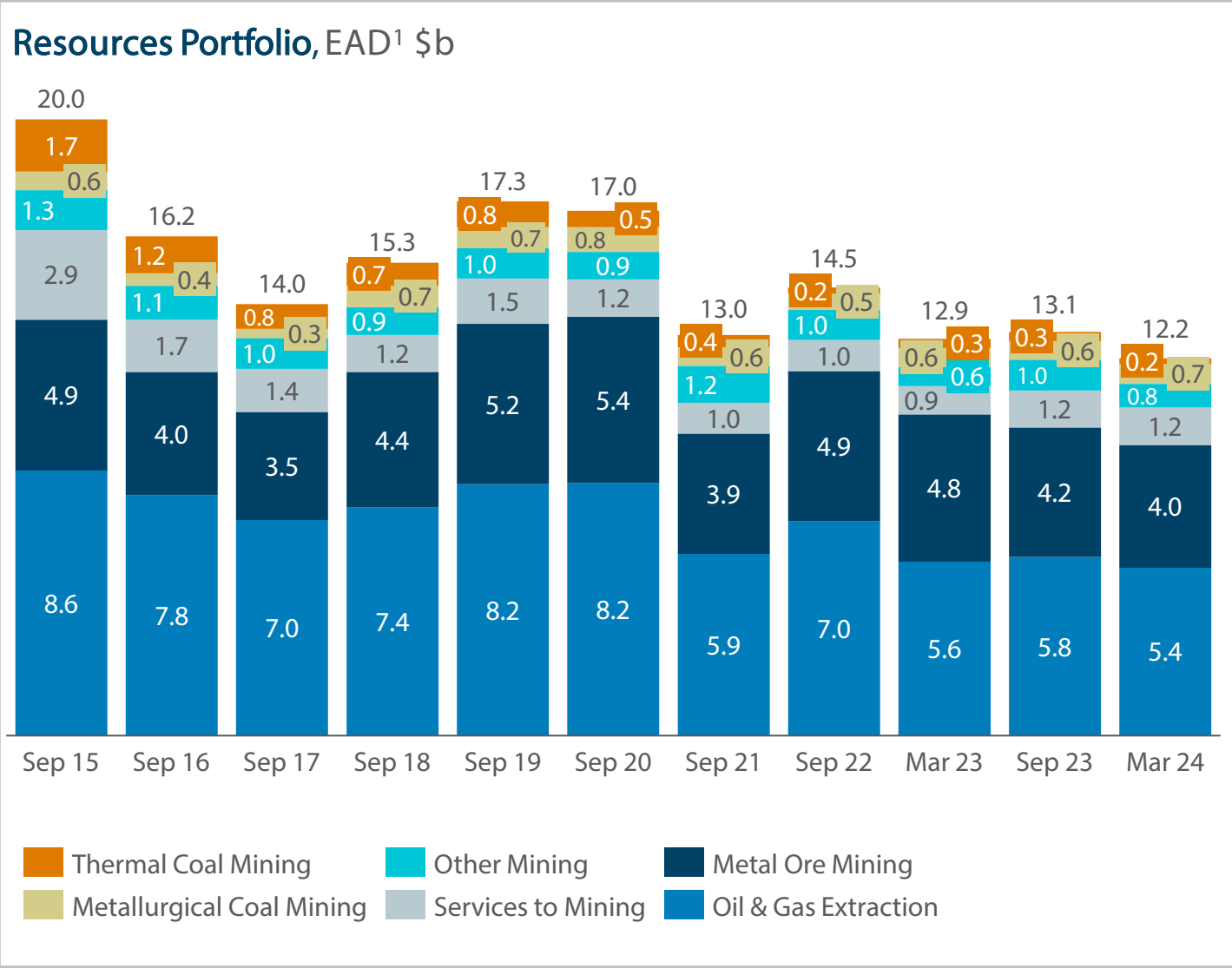


PORTFOLIO EMISSIONS PATHWAYS - PERFORMANCE DASHBOARD





OUR RESOURCES PORTFOLIO



Movements in Oil and Gas and Thermal Coal Mining exposures

- Both our upstream oil & gas and thermal coal mining exposures² have decreased, reflecting our ongoing portfolio management initiatives.
- Our thermal coal mining exposures are now largely mining rehabilitation bonds. Given the advanced state of portfolio runoff, the rate of exposure reduction will likely slow.

1. Exposure at Default

2. This exposure is to the ANZSIC code 1102, i.e. those customers for whom thermal coal mining is their predominant activity. It does not include other thermal coal mining exposure to diversified miners, which will be captured under other ANZSIC codes



IMPORTANT INFORMATION – CLIMATE-RELATED INFORMATION

This presentation may contain climate-related statements, including in relation to climate-related risks and opportunities, climate-related goals and ambitions, climate scenarios, emissions reduction pathways and climate projections. While the Group has prepared the statements in good faith, climate-related statements are subject to significant uncertainty, challenges and risks that may affect their usefulness, accuracy and completeness, including:

1. *Availability and reliability of data* – emissions and climate-related data may be incomplete, inconsistent, unreliable or unavailable (including information from the Group's clients), and it may be necessary to rely on assumptions, estimates or proxies where that is the case.
2. *Uncertain methodologies and modelling* – methodologies, frameworks and standards used for calculations of climate-related metrics, modelling and climate data are not universally applied, are rapidly evolving and subject to change. This may impact the data modelling, approaches, and targets used in preparation of this presentation.
3. *Complexity of calculations and estimates* – Estimating financed emissions (including allocating emissions to financing activities) and emissions reduction is complex and relies on assumptions and judgments, often made in respect of long periods of time
4. *Changes to climate-related governing frameworks* - changes to climate-related policy, laws, regulations and market practices, standards and developments, including those resulting from legal proceedings and regulatory investigations.
5. *Lack of consistency in definitions and climate-science terminology subject to changes* – definitions and standards for climate-related data and assessment frameworks used across industries and jurisdictions may vary, and terminology and concepts relating to climate science and decarbonisation pathways may evolve and change over time. These inconsistencies and changes can also make comparisons between different organisations' climate targets and achievements difficult or inappropriate.
6. *Reliance on third parties for data or involvement* – the Group may need to rely on assistance, data or other information from external data and methodology providers or other third parties, which may also be subject to change and uncertainty. Additionally, action and continuing participation of third parties, such as stakeholders, may be required (including financial institutions and governmental and non-governmental organisations).

Due to these uncertainties, challenges and risks, statements, assumptions, judgments, calculations, estimates or proxies made or used by the Group may turn out to be incorrect, inaccurate or incomplete. You should conduct your own independent analysis and not rely on the information for investment decision-making. The information in this notice should be read with the qualifications, limitations and guidance included throughout this presentation, as well as the:

- ANZ ESG Supplement available anz.com/esgreport
- ANZ Climate-related Financial Disclosures available anz.com/esgreport
- ANZ Financed Emissions Calculation Methodology available anz.com/esgreport
- ANZ Greenhouse Gas Reporting and Carbon Offset Guidelines available anz.com/esgreport
- ANZ Social and Environmental Sustainability Target Methodology available anz.com/esgreport



ANZ 2024 HALF YEAR RESULTS

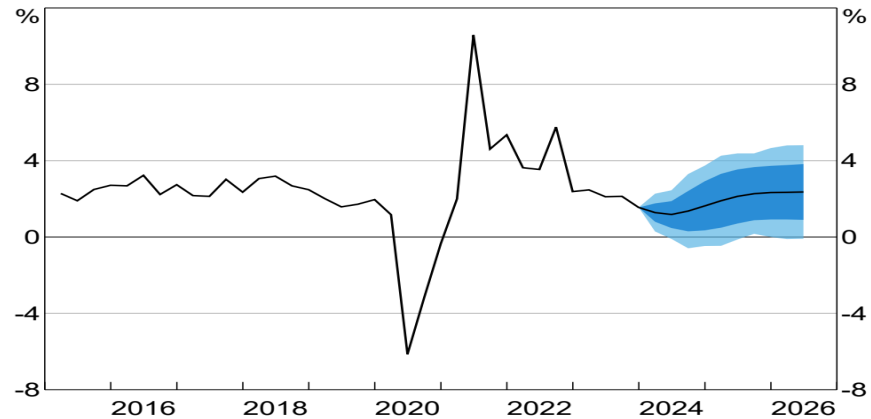
INVESTOR DISCUSSION PACK
ECONOMICS



AUSTRALIAN ECONOMY – ECONOMIC GROWTH

RBA GDP growth forecast* 1

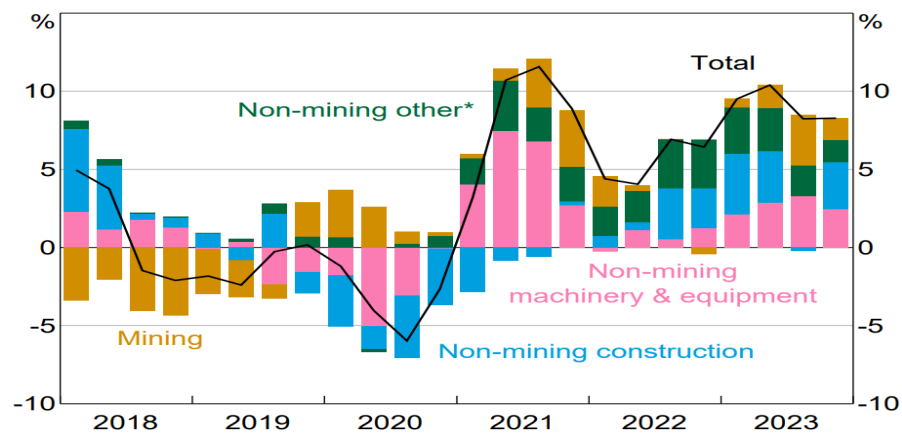
Year ended



*Confidence intervals reflect RBA forecast errors since 1993, with the 70 per cent interval shown in dark blue and the 90 per cent interval shown in light blue
Sources: ABS; RBA

Business Investment¹

Chain volume, year-ended growth with contributions

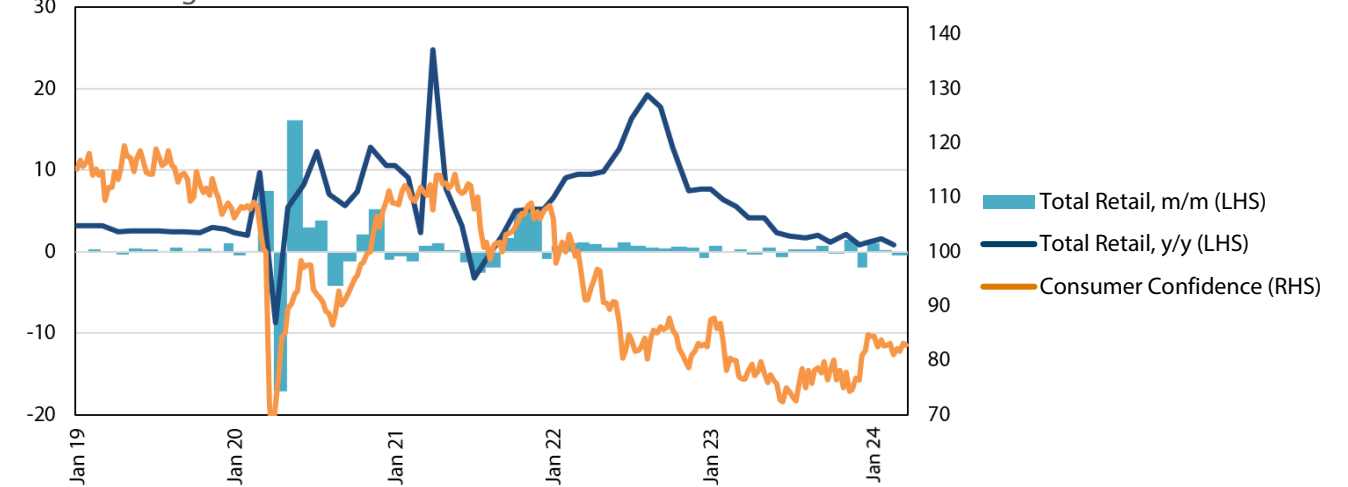


* Includes biological resources, artistic originals, non-mining software and non-mining research & development.

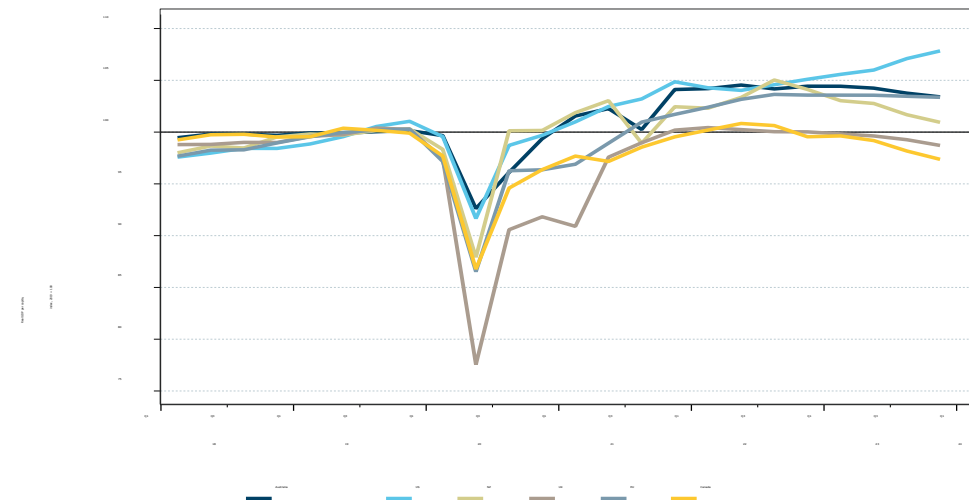
Sources: ABS; RBA.

Nominal Australian retail sales² and Consumer Confidence³

% change



Real GDP per capita

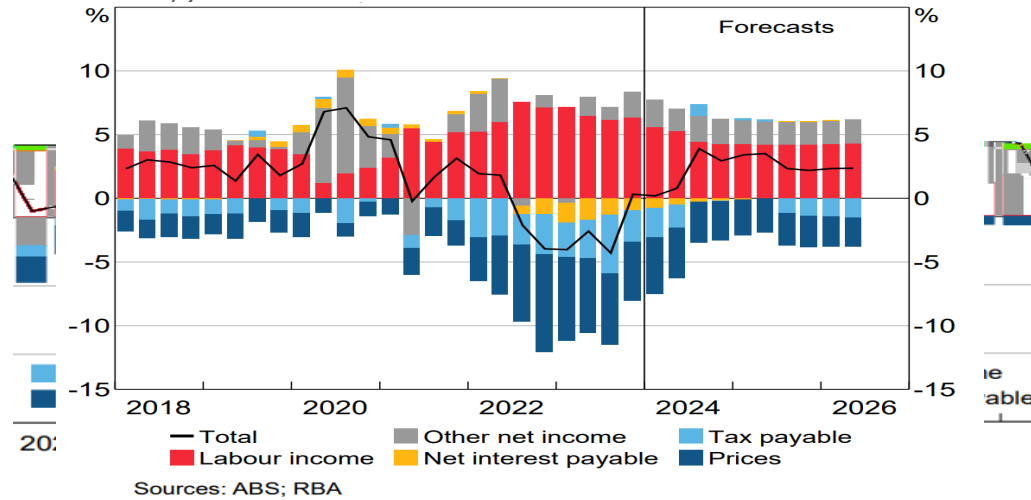




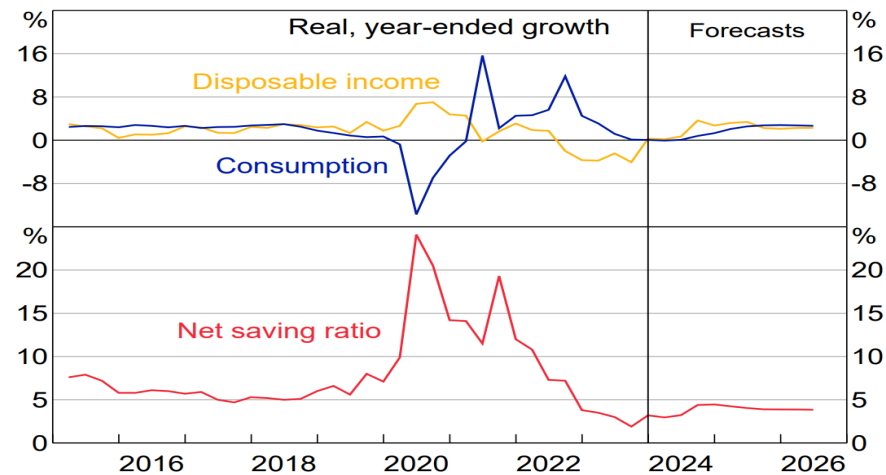
AUSTRALIAN ECONOMY – INCOME AND SAVINGS

Household disposable income growth¹

Real, year-ended with contributions



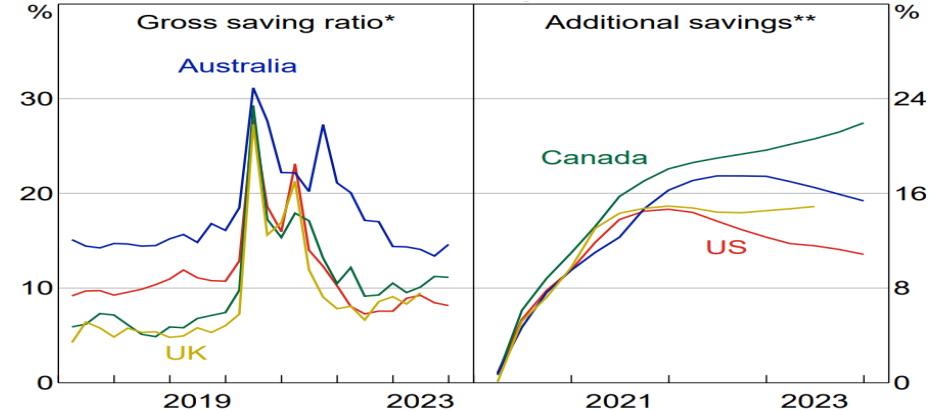
Household Consumption and Income¹



* Household sector includes unincorporated enterprises; disposable income is after tax and interest payments; saving ratio is net of depreciation.

Sources: ABS; RBA.

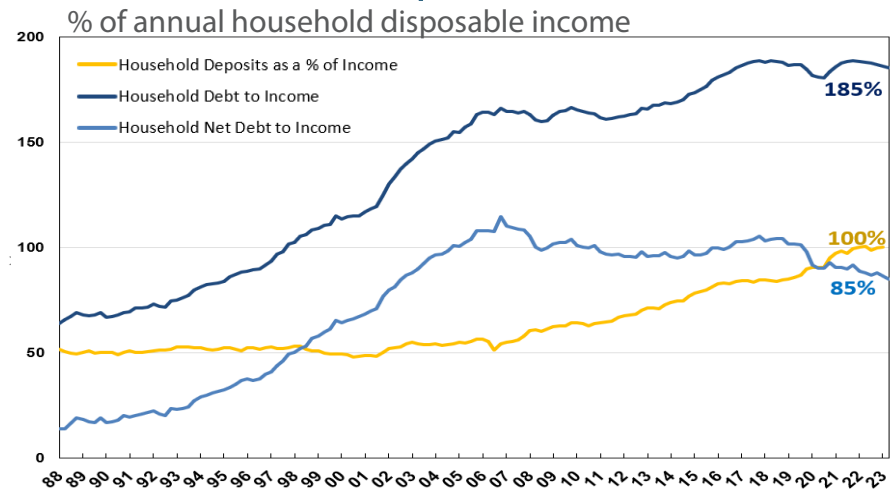
Household Savings Indicators²



* Share of disposable income. Latest observations are December 2023 (Australia, Canada, United States), and June 2023 (United Kingdom).

** Share of annual disposable income; cumulation of additional savings, estimated using the deviation of the saving ratio from its 2014–2018 average.

Household debt & deposits³



Sources: 1. RBA Statement on Monetary Policy, May 2024 2. RBA Financial Stability Review, February 2024

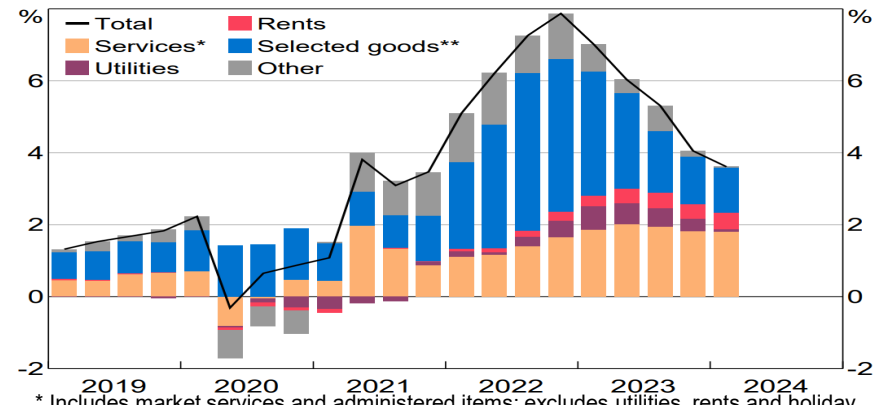
3. ABS, RBA. Housing Debt refers to ratio of housing debt to annualised household disposable income. Deposits include transferrable and other deposits



AUSTRALIAN ECONOMY - INFLATION

CPI inflation¹

Year-ended, with contributions



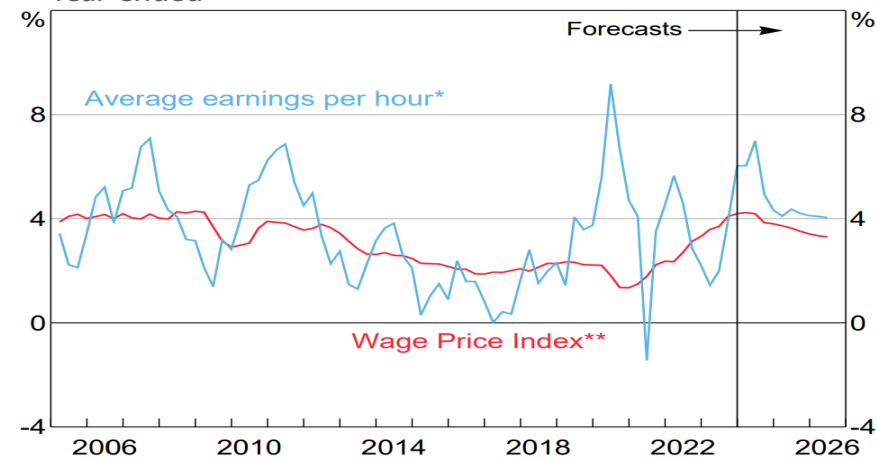
* Includes market services and administered items; excludes utilities, rents and holiday travel & accommodation.

** Includes groceries, alcohol & tobacco, consumer durables and new dwellings.

Sources: ABS; RBA.

Wages and earnings growth¹

Year-ended

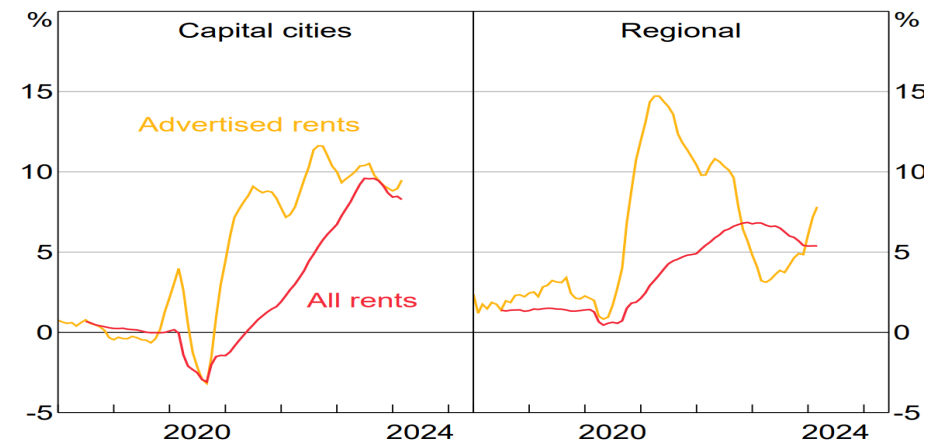


* Non-farm; includes social contributions.

** Excluding bonuses and commissions.

Sources: ABS; RBA.

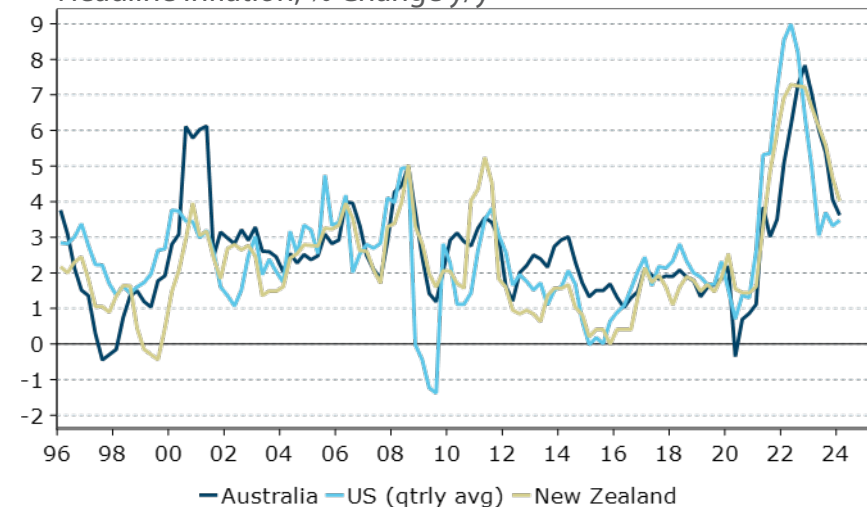
Rent inflation¹



Sources: ABS; CoreLogic; RBA.

Global inflation comparisons²

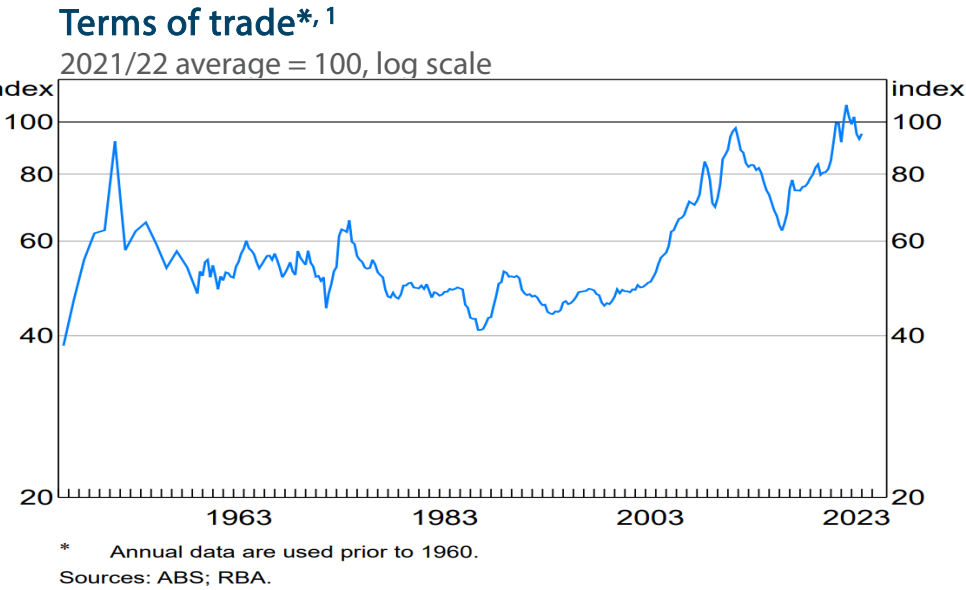
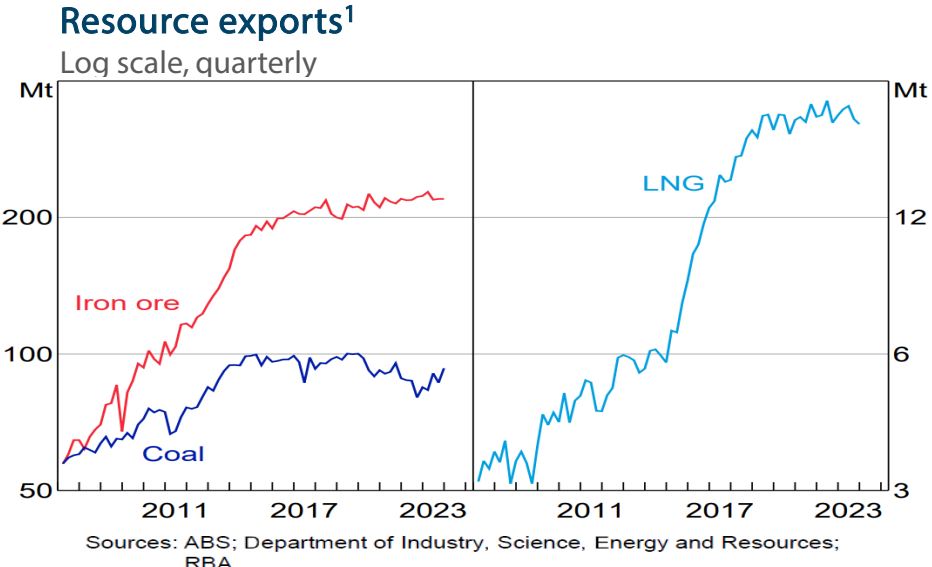
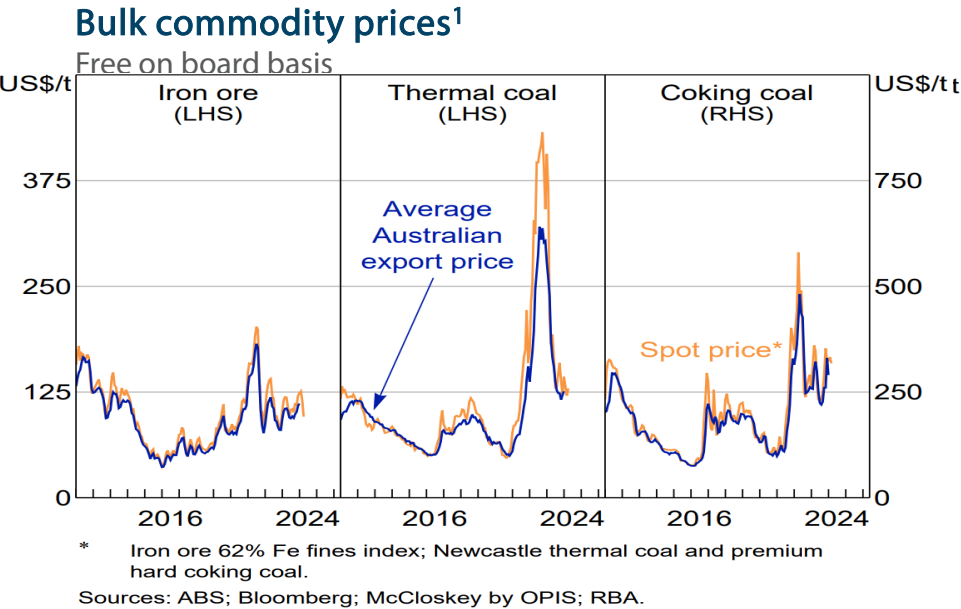
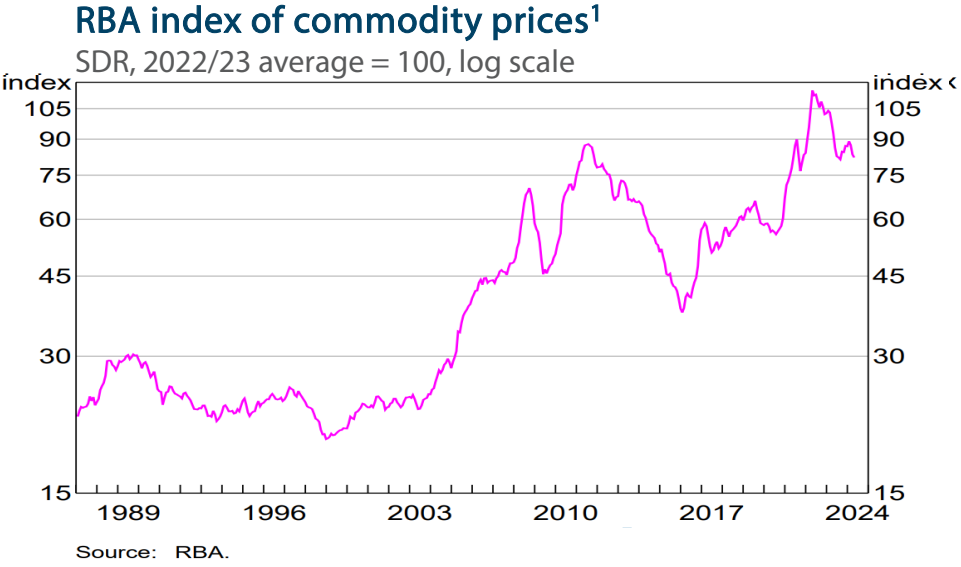
Headline inflation, % Change y/y



Source: ABS, BLS, Stats NZ, Macrobond, ANZ Research



COMMODITIES

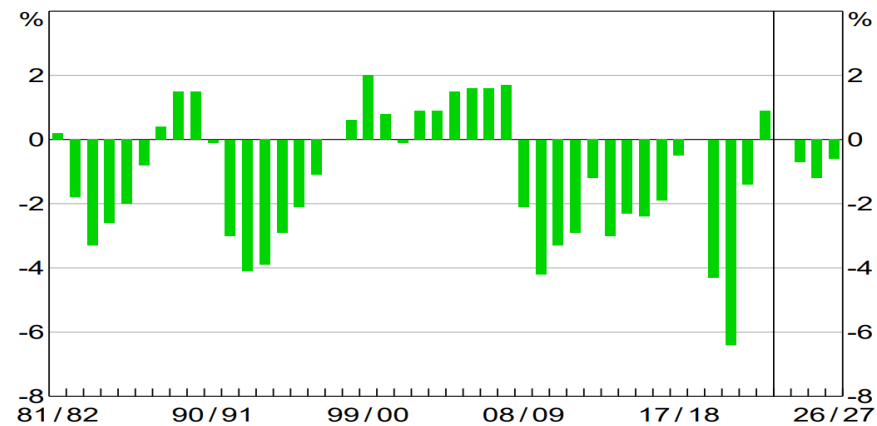




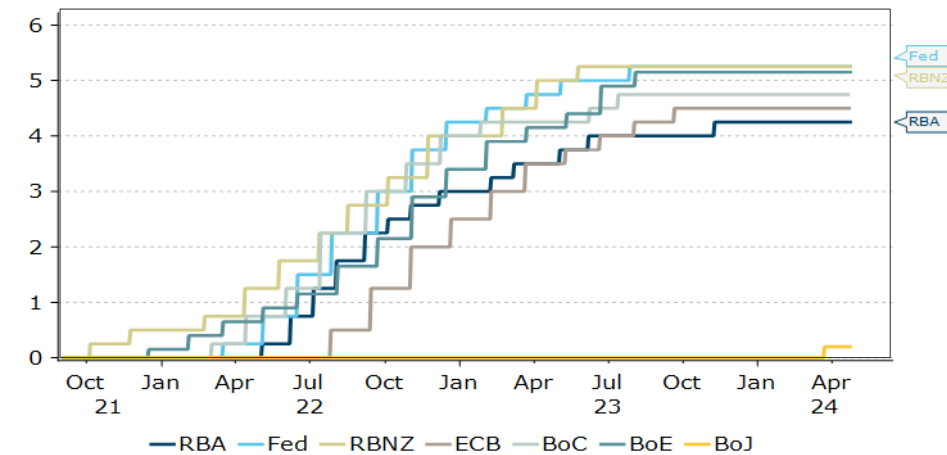
MONETARY AND FISCAL POLICY

Australian government budget balance¹

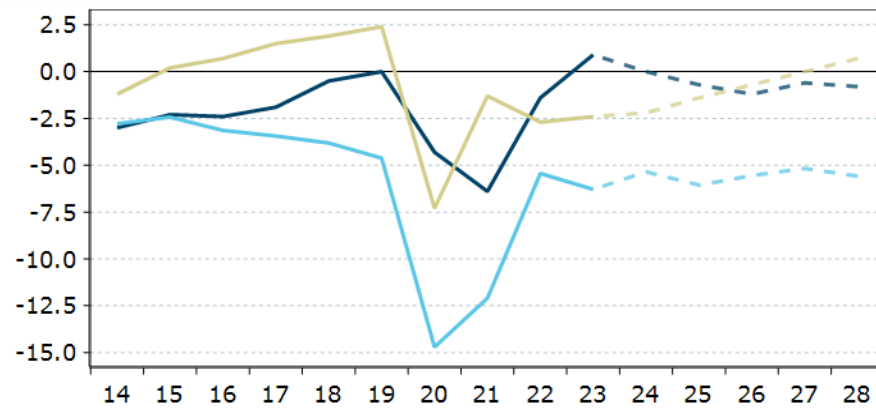
% of nominal GDP



Policy rate change this cycle

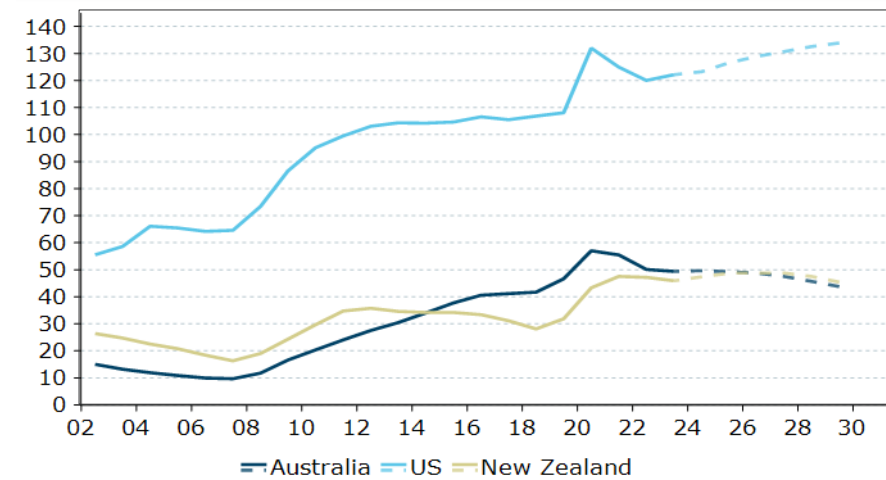


Budget balance



— Australia, underlying cash balance, MYEFO 2023-24, year end June
 - - - US, federal budget balance, CBO projections, year end September
 — New Zealand, Crown OBEFAL, HYEFO 2023, year end June

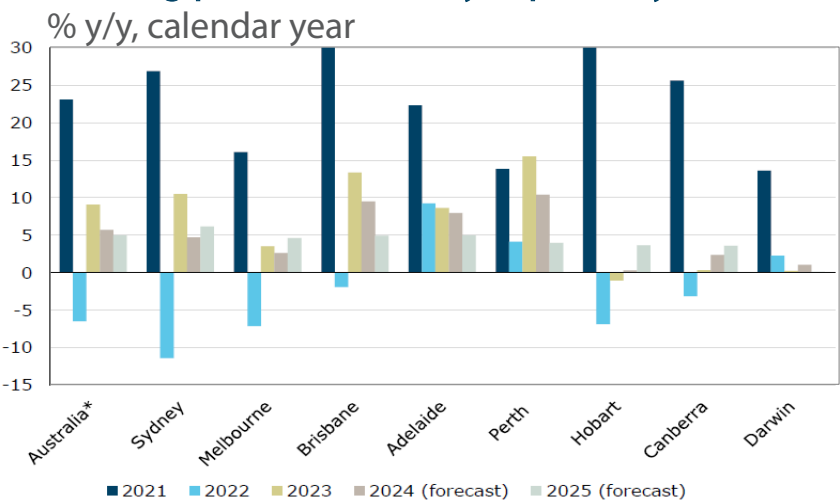
Government debt





AUSTRALIAN HOUSING DYNAMICS

Housing price forecasts by capital city¹

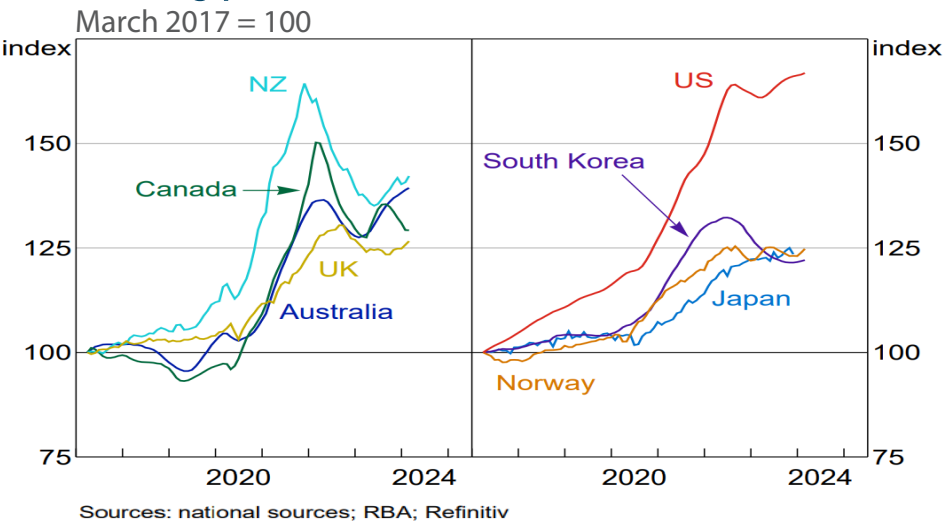


House price growth²

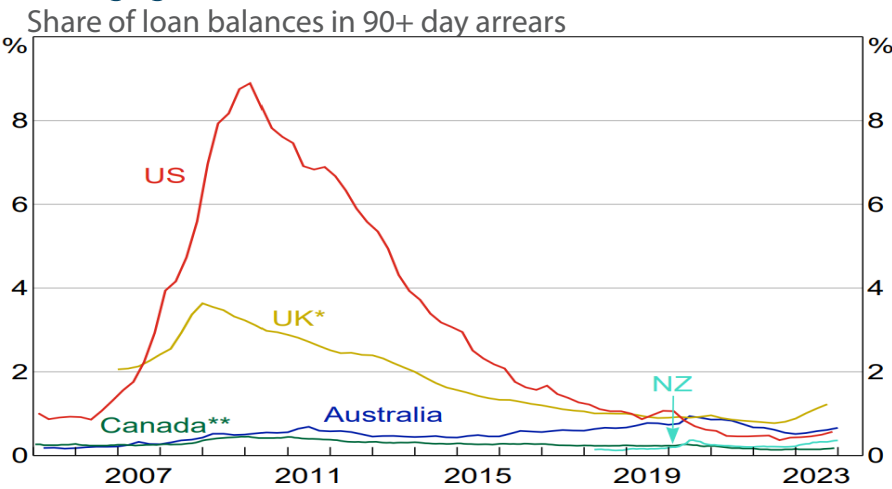
%

Apr-24	6 Month Change			Year on Year Change			5 Year Cumulative Change		
	Total	Houses	Units	Total	Houses	Units	Total	Houses	Units
Adelaide	6.7	6.4	8.7	14	13.9	14.5	61.5	63.2	52.1
Brisbane	6.3	5.8	8.7	16.1	15.9	17.4	63.4	66.4	50.9
Canberra	0.9	1	0.5	2.1	2.8	0	39.5	42	31.1
Hobart	-0.6	-1	1.5	-0.4	-0.2	-1.7	37.2	38.2	33.6
Melbourne	-0.9	-0.8	-1.1	2.8	3	2.5	24.8	31.3	12
Perth	10.9	10.9	11.1	21.1	21.3	19.6	61.6	64.4	41.1
Sydney	1.3	1.3	1.3	8.7	9.6	6.2	45.4	57.4	20.8
Australia	2.7	2.9	1.9	9.4	10.3	6.7	44.1	52.6	22.3

Housing price indices³



Mortgage Arrears Rates³

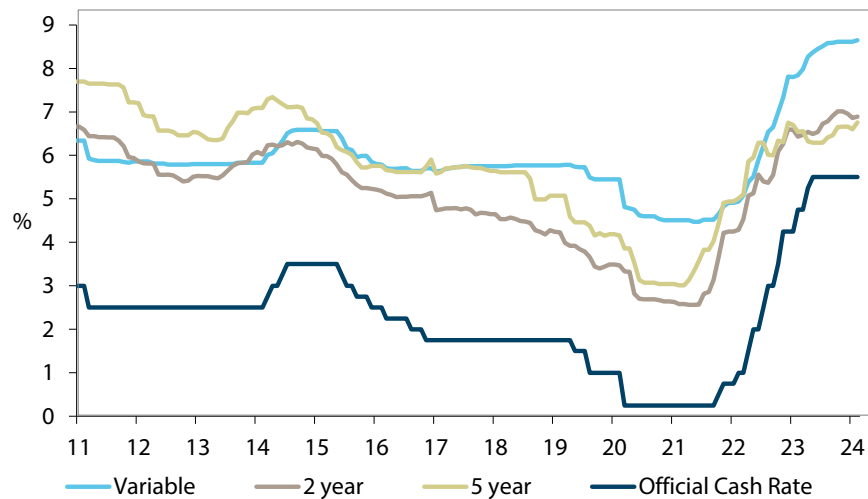


Sources: 1. ANZ Research, *Housing outlook: Price growth to slow*, 23 February 2024 2. CoreLogic, ANZ Research 3. RBA Financial Stability Review, February 2024

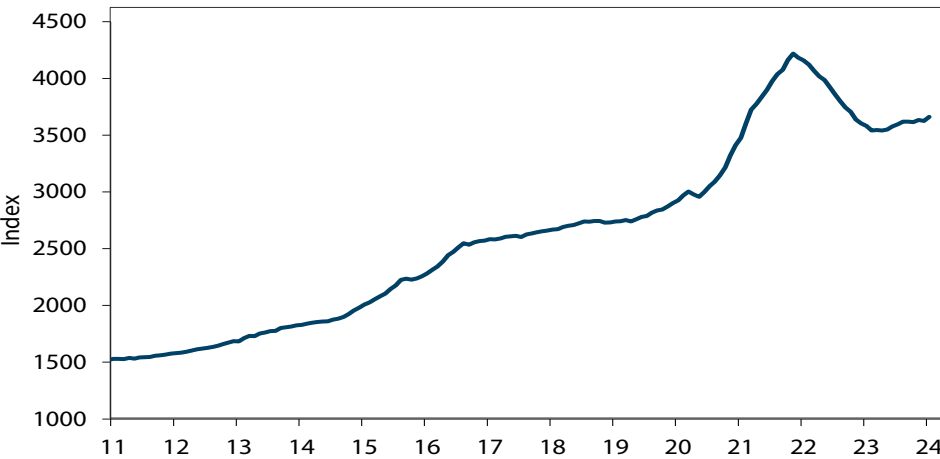


NEW ZEALAND HOUSING DYNAMICS

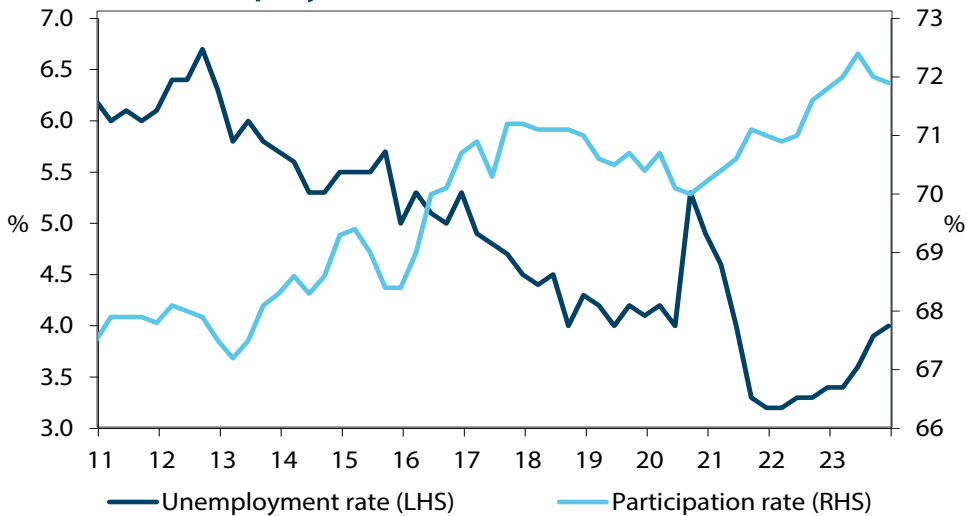
NZ Residential Mortgage Rate



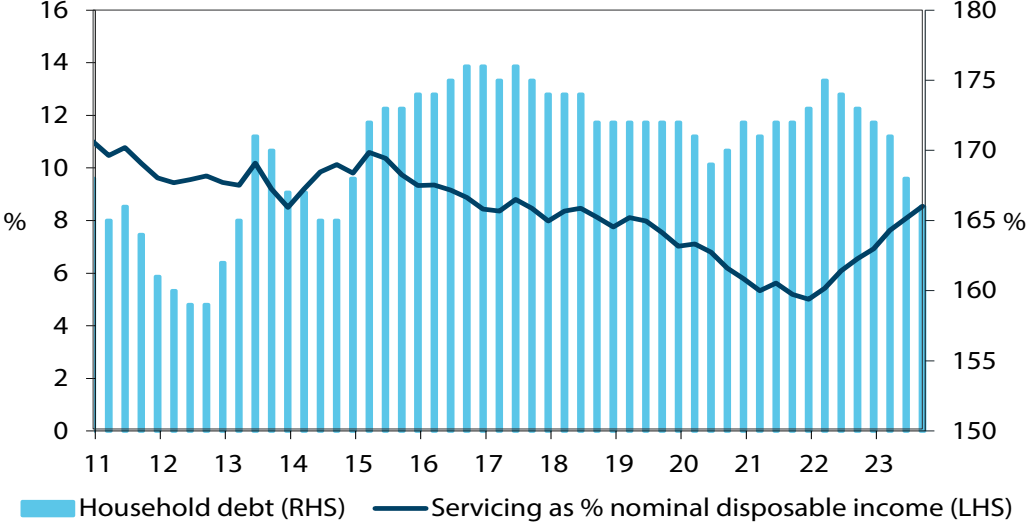
Monthly House Price Index



NZ Unemployment Rate



NZ Household Debt





KEY CONTACTS

ANZ Debt Investors Centre

Debt Investor Centre

Everything you need to manage your ANZ debt investments

Debt Investor Presentations

Debt Programmes

Covered Bonds

Green & Sustainability Bonds

Securitisation

Credit Ratings

Debt Strategy

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