EUROPEAN COVERED BOND CONFERENCE

SEPTEMBER 2022

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ABN 11 005 357 522

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2022 HALF YEAR RESULTS

DEBT INVESTOR UPDATE

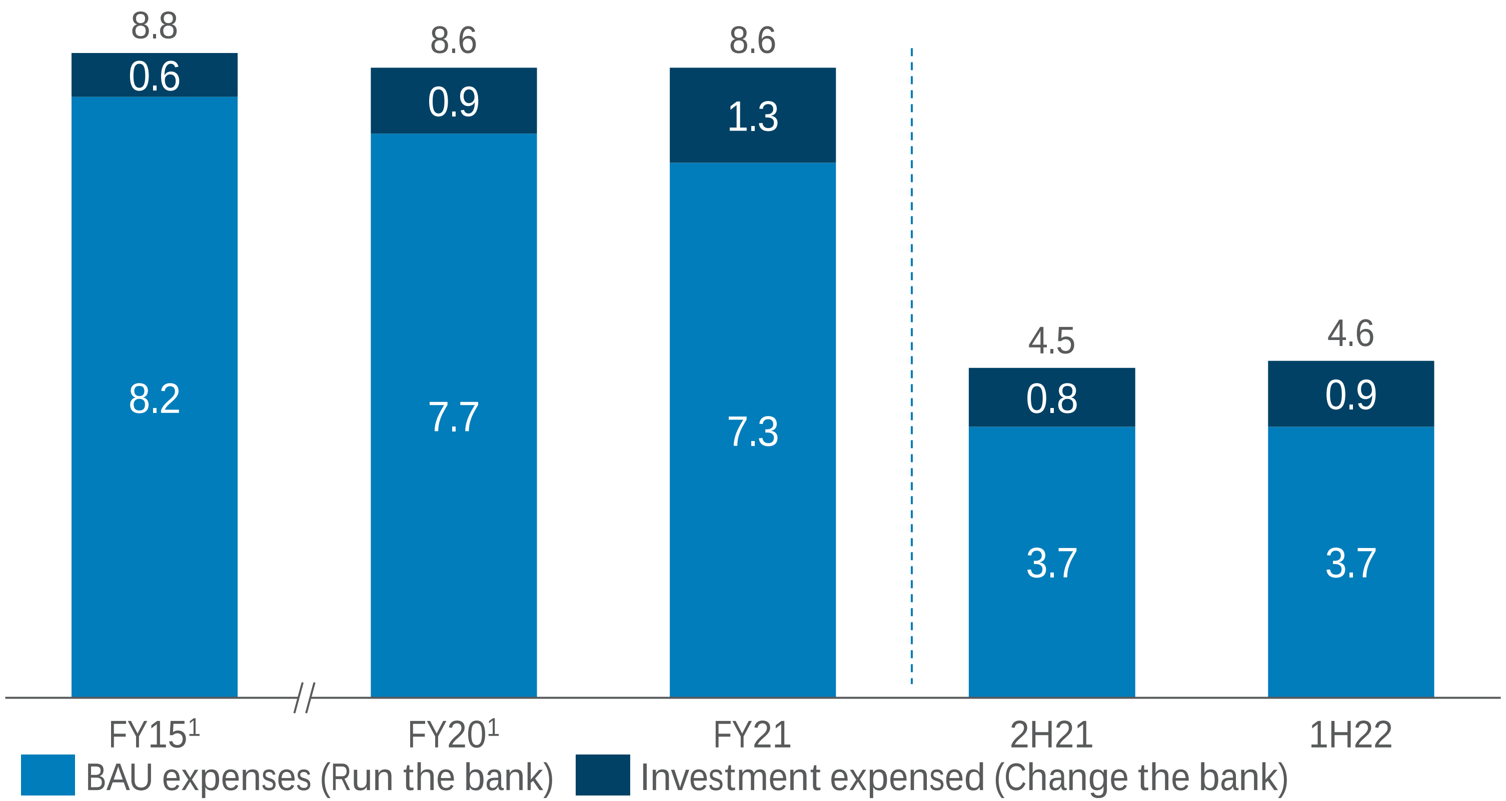
FINANCIAL PERFORMANCE OVERVIEW

	1H22	vs 2H21	vs 1H21
Statutory Profit ($m)	**3,530**	**+10%**	**+20%**
Cash Profit (continuing operations)[1] ($m)	**3,113**	-3%	+4%
Return on Equity (%)	**10.0**	-18bps	+33bps
Earnings Per Share - Basic (cents)	**110.8**	-2%	+5%
Dividend Per Share – 100% fully franked	**72 cents**	Flat	+2 cents
CET1 Ratio (APRA Level 2)	**11.5%**	-81bps	-91bps
Net Tangible Assets Per Share ($)	**20.64**	-2%	0%

1. Includes the impact of Large / Notable items, excludes discontinued operations

CONTINUED TO SIMPLIFY THE BANK, RESULTING IN LOWER RUN COSTS

TOTAL EXPENSES ($b)



PRODUCTIVITY FOCUS

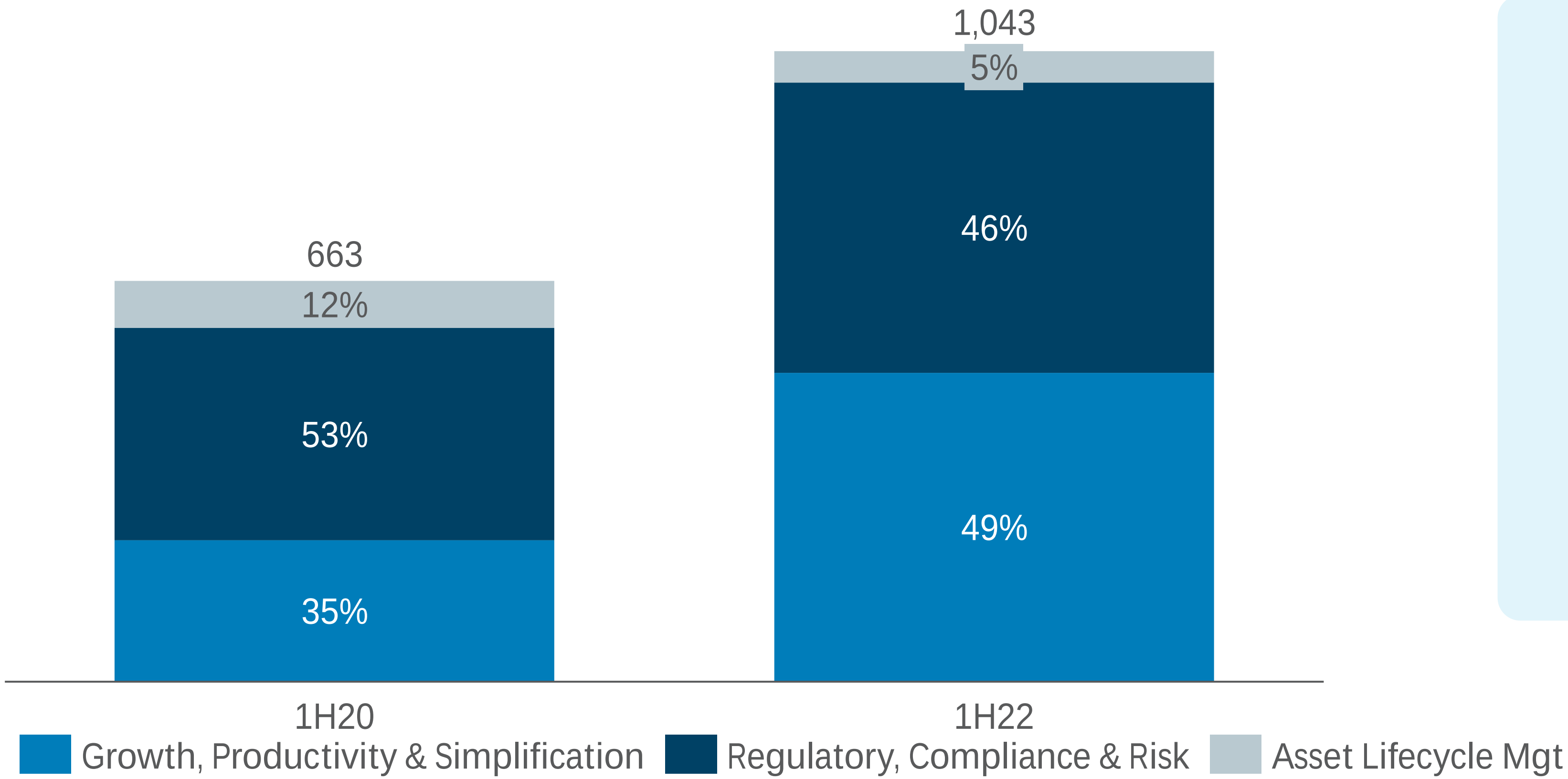
- More digital customer sales
- Increased self service
- Higher STP[2] rates
- Increased use of Cloud
- Property rationalisation

Basis: Cash Profit, Continuing Operations excluding Large / Notable items

1. Pro-Forma view adjusts the original metric reported in FY15 and FY20 to reflect comparable accounting policies and continuing organisational structure as the 1H22 relative results
2. Straight Through Processing

INVESTMENT DIRECTED TO FUTURE GROWTH OPPORTUNITIES

TOTAL INVESTMENT SPEND ($m)



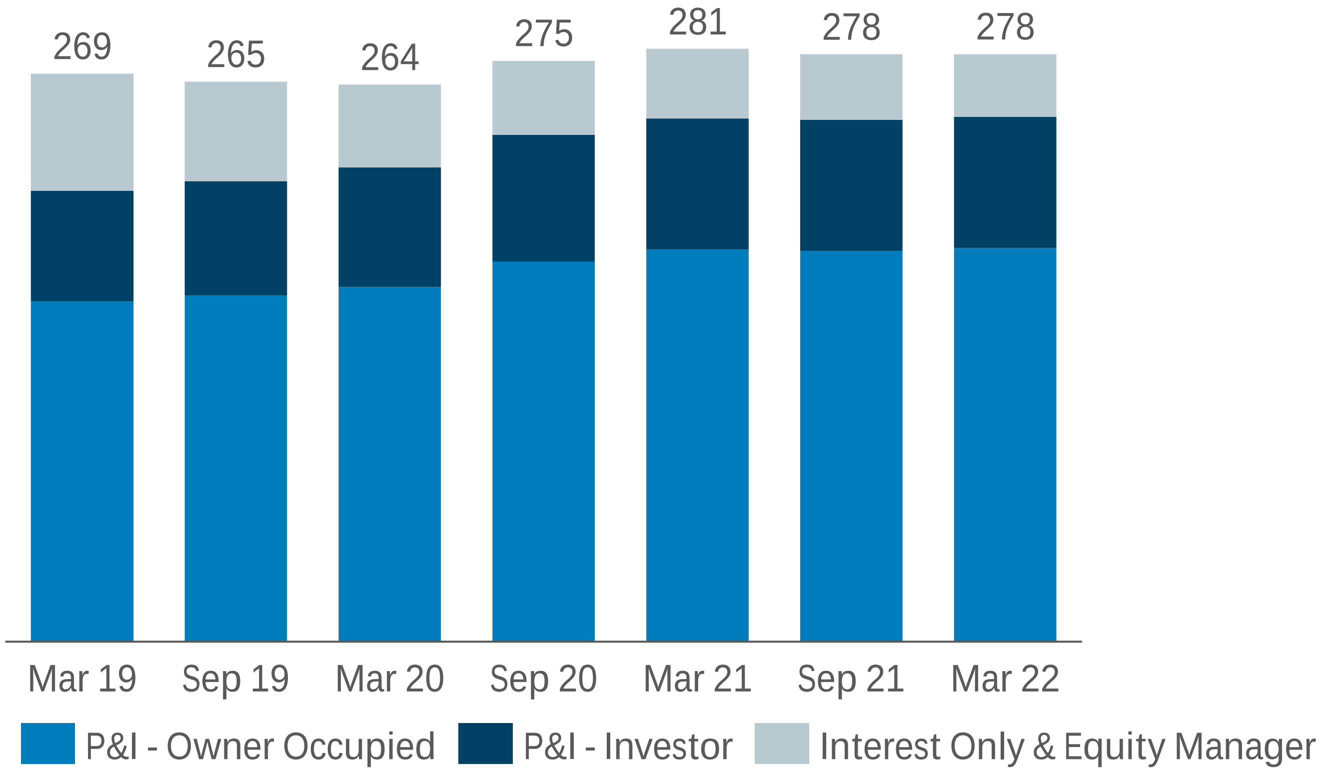
Basis: Continuing Operations

INVESTMENT EXAMPLES

- New retail platform ANZ Plus
- Sustainable financing capabilities
- New Retail FX proposition
- Migration of apps to Cloud
- Single customer service tool

IMPROVED AUSTRALIA HOME LOAN PERFORMANCE

HOME LOAN GROSS LOANS & ADVANCES[1] ($b)



MEDIAN TIME TO FIRST DECISION[2]

3 days
Simple applications

7 days
Complex applications

AUTO CREDIT DECISIONED

77%
ANZ branch applications[3]

PROCESSING CAPACITY

+30%
Apr 22 vs Sep 21

1. Includes Non Performing Loans
2. April 2022 based on median time to first decision on home loan applications, excluding auto approvals. Comprises broker applications (relatively higher time to decision) and proprietary applications (relatively lower time to decision)
3. March 2022

INTENTION TO IMPLEMENT A NON-OPERATING HOLDING COMPANY (NOHC)

- Intention to lodge a formal application with APRA, the Federal Treasurer & other applicable regulators to establish a NOHC
- Should proposed restructure proceed a new listed parent holding company will be created with two entities directly beneath
  - Banking Group- Australia and New Zealand Banking Group Limited
  - 'Non-Banking Group', - banking-adjacent businesses to be developed or acquired to benefit our customers (e.g. ANZ's 1835i)
- Would provide ANZ with greater flexibility to create additional shareholder value
- No changes to how ANZ's banking operations are regulated

2022 HALF YEAR RESULTS

FINANCIAL OVERVIEW

DEBT INVESTOR UPDATE

FINANCIAL PERFORMANCE

CASH PROFIT (HoH)

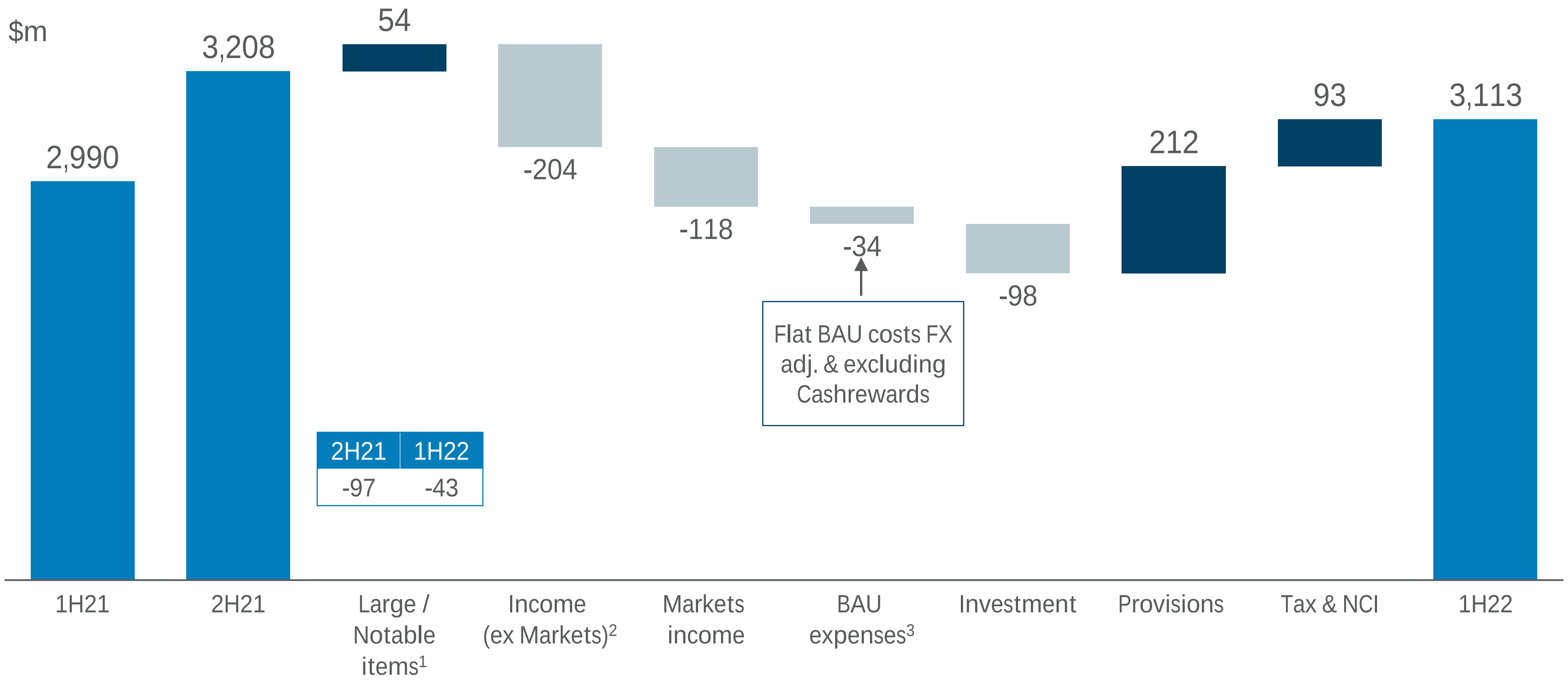
↓ 3%

1H22 vs 2H21

CASH PROFIT (PCP)

↑ 4%

1H22 vs 1H21



Basis: Cash Profit, Continuing Operations

1. Post tax. Further detail on Large / Notable items is included within the Investor Discussion Pack
2. Includes Breakfree package impact of $73m
3. Run the bank expenses

GROUP NET INTEREST MARGIN (NIM)

UNDERLYING NIM

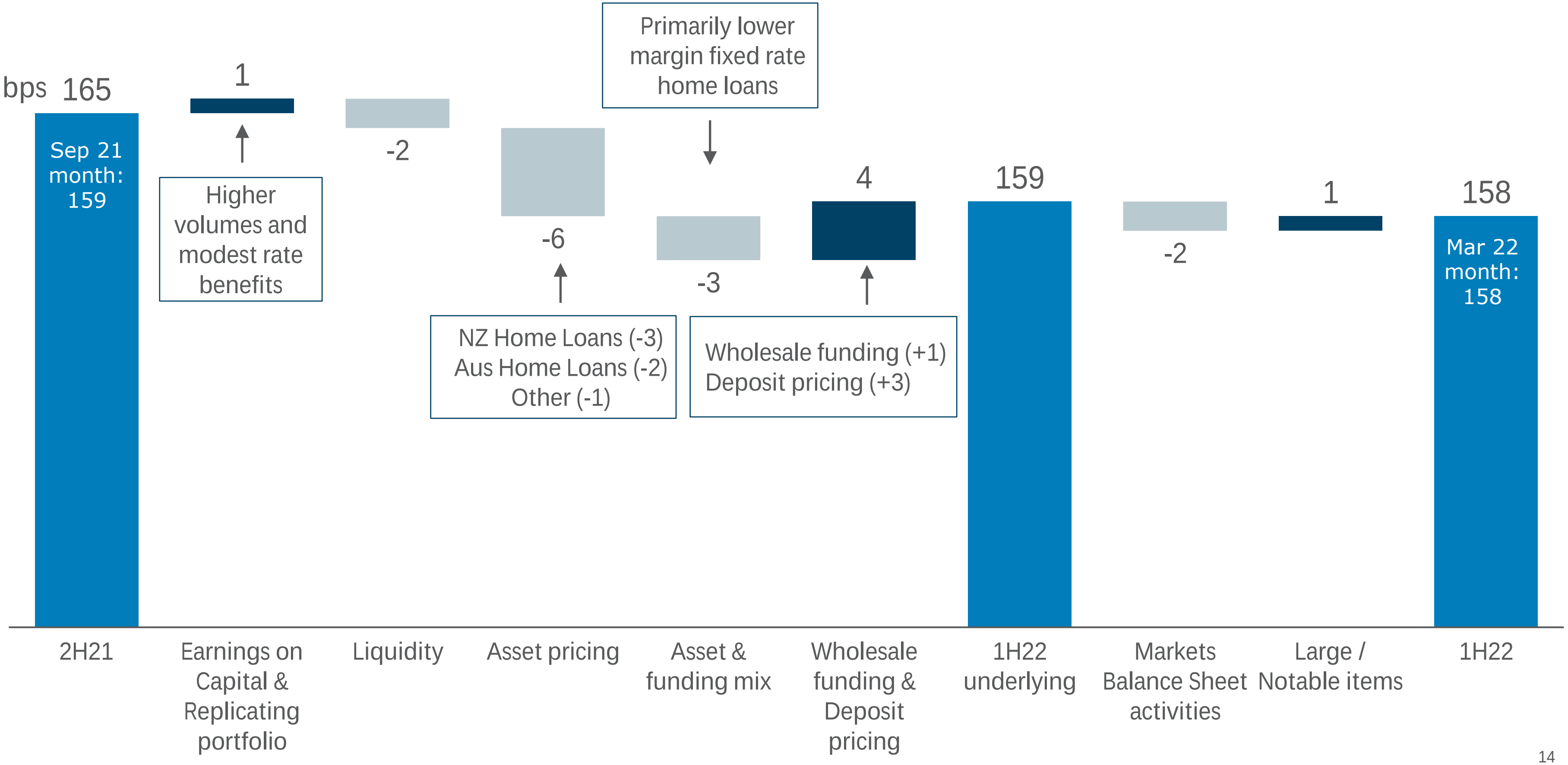
-6bps

1H22 vs 2H21

HEADLINE EXIT NIM

-1bp

Mar 22 month NIM
vs Sep 21 month NIM



Basis: Cash Profit, Continuing Operations

NIM CONSIDERATIONS

Horizon	POSITIVES	NEGATIVES
Near term	Higher earnings on capital and replicated deposit portfolio from rising interest rates	Competitive pressures
	Flexibility in a rising rate environment	Impact of higher swap rates on fixed rate mortgages (lag impact)
	Increasing mix of variable Home Loan flows	Customer preferences shifting from At-Call to Term Deposits
	Mix benefits including growth in Australian Home Loans	Higher wholesale debt costs (incl. TFF maturities & potential slowing in deposit system growth)
Longer term	Personal lending and card activity	

On balance, we see 2H22 margins as being slightly positive[1]

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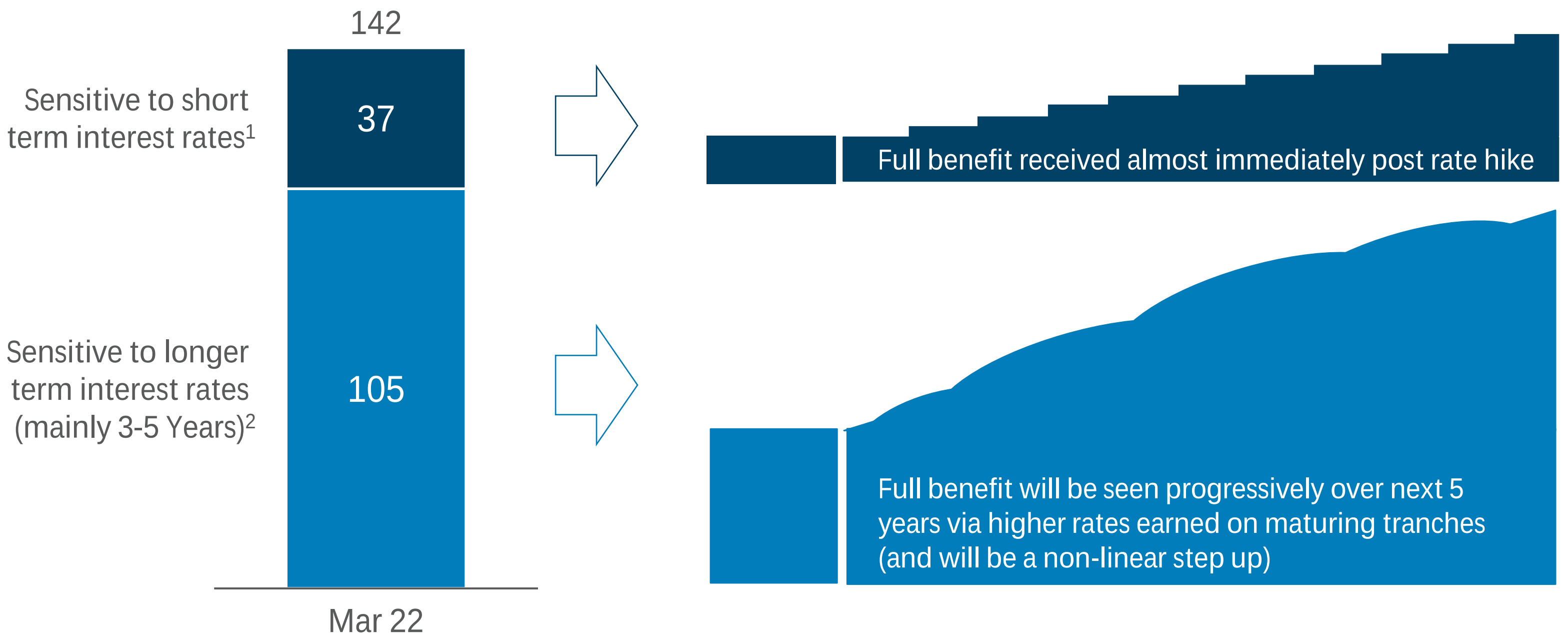
1. Based on current market conditions and internal analysis

CAPITAL & REPLICATED DEPOSIT PORTFOLIO

SENSITIVITY OF NII ON CAPITAL AND REPLICATING PORTFOLIO – BASED ON ANZ RESEARCH FORECAST[1, 2, 3]

MAR 2022 PORTFOLIO ($b)

ILLUSTRATIVE IMPACT TO NET INTEREST INCOME RELATIVE TO 12 MONTHS ENDING MARCH 2022[1, 2, 3]



PROSPECTIVE BENEFIT[4] FROM HIGHER INTEREST EARNING RATES

Relative to 12 months ended Mar 2022	In Year 1	In Year 3
Additional NII earned	~+$0.8b	~$2.3b
Delta on Group NIM	~+9bps	~+25bps

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1. Reflects the positive impact of official rate hikes on overnight to 3month rates assuming the timing and path forecasted by ANZ Research (as at 28 April 2022) were to eventuate..
2. Longer tenor interest rates held at the level of current reinvestment rates (28 April 2022)
3. Key assumptions: Stable FX rates; Replicating and Capital Portfolio construct remains as at current levels in terms of volumes and tenor mix; AIEA and composition remains as at current levels, benefits relate only to Capital and Replicating portfolio. This is a simplified analysis and does not capture the impact of any additional management actions, competitive pressures or other uncertainties
4. Illustrates the positive NII delta from modelled portfolio earnings rates for the 12 months ending March 2023 (Year 1) and 12 months ending March 2025 (Year 3) relative to 12 months ending March 2022

SUSTAINABILITY-LED VALUE CREATION IN INSTITUTIONAL

A MAJOR REPONSIBILITY

1st

Australian bank to join the Net-Zero Banking Alliance of banks committed to aligning their portfolio with net zero by 2050

62%

of $50b sustainable funding and facilitation commitment by 2025 completed since October 2019

A MAJOR OPPORTUNITY

We are supporting growth in …

- **Corporate customers transitioning to net zero**
- **Emerging 'green' companies scaling** (e.g. EV infra.)
- **Investors seeking sustainability assets** (e.g. super)

Via mobilising innovative product solutions…

- **Lending** (incl. sustainable finance and project finance)
- **Financial advisory** on achieving net zero
- **Green guarantees and sustainable supply chain finance**
- **Capital markets** (incl. green, social, sustainable & sustainability-linked bonds)
- **Derivatives** (incl. sustainability-linked derivatives)

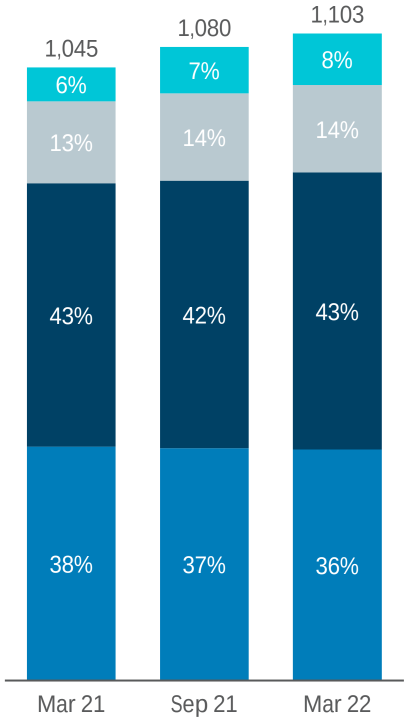
ANZ DIFFERENTIATION

1. Depth and breadth of Institutional client relationships
2. International reach
3. Specialist sustainability banking capabilities delivering differentiated solutions
4. Pollination partnership – specialist climate change investment and advisory firm

BALANCE SHEET COMPOSITION

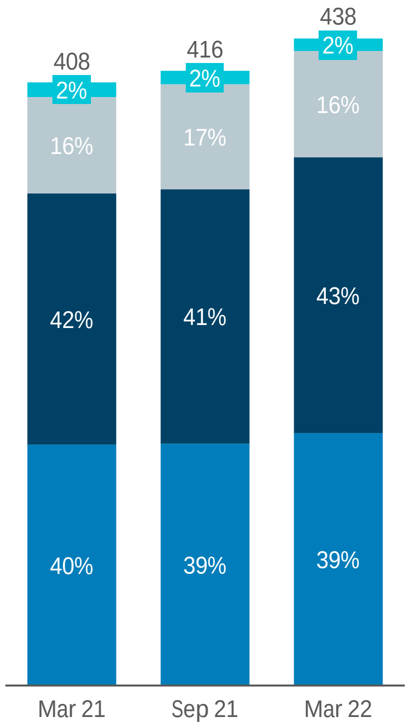
EXPOSURE AT DEFAULT[1]

EOP $b



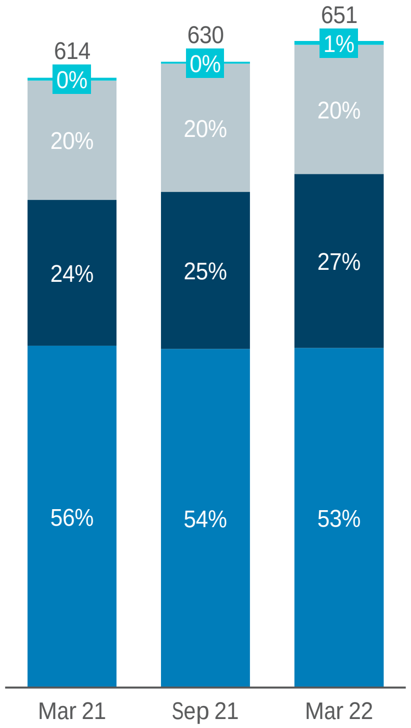
RISK WEIGHTED ASSETS

EOP $b



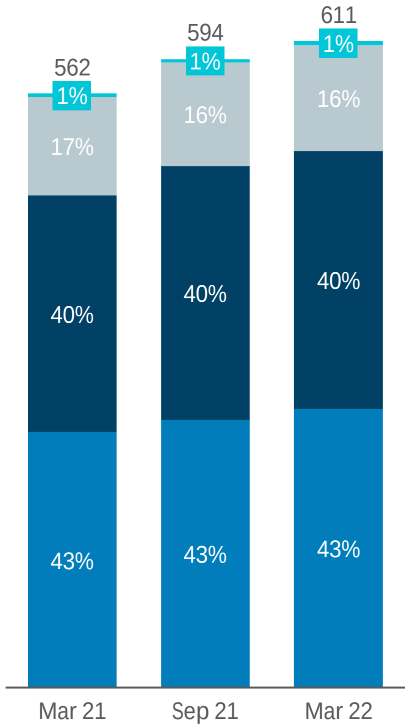
NET LOANS & ADVANCES

EOP $b



CUSTOMER DEPOSITS

EOP $b



Australia R&C | Institutional | New Zealand | Other

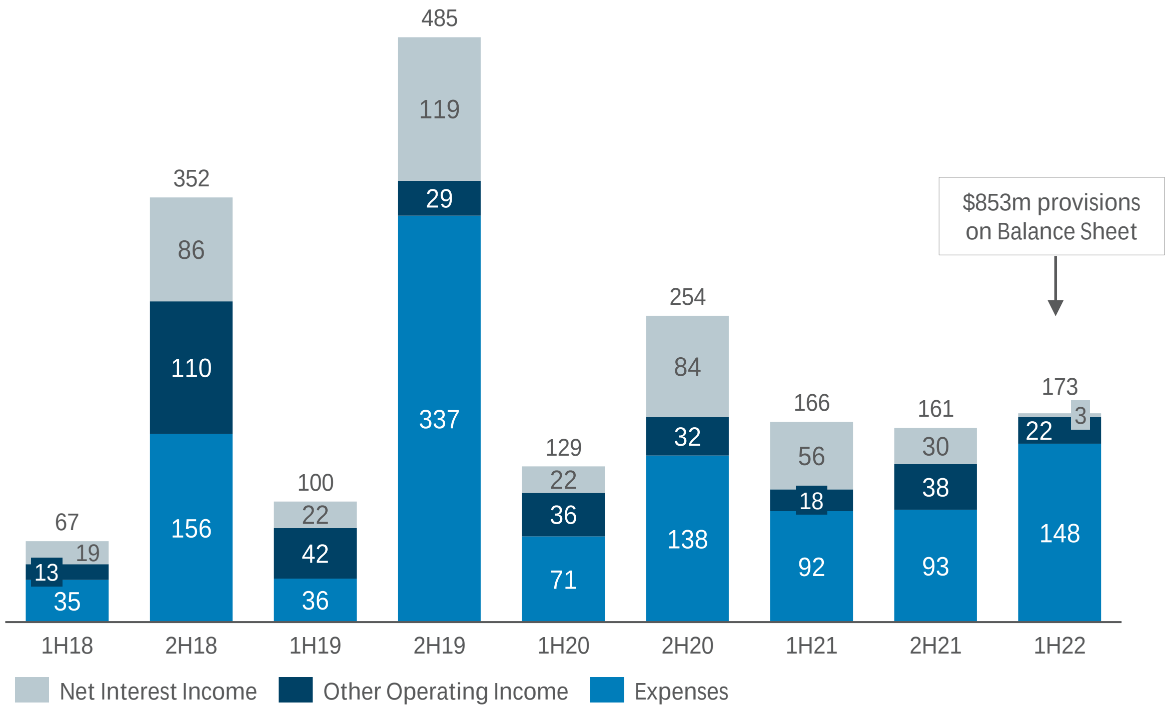
Basis: Continuing Operations

1. EAD excludes amounts for 'Securitisation' and 'Other Assets' Basel classes, 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

LARGE / NOTABLE ITEMS

CUSTOMER REMEDIATION

Continuing Operations Pre-Tax $m



LARGE / NOTABLE ITEMS

$m

	1H21	2H21	1H22
Cash Profit	**(763)**	**(97)**	**(43)**
Divestments incl. Gain / (Loss) on sale	(184)	32	247
Customer remediation	(108)	(113)	(123)
Litigation settlements	(48)	-	(10)
Restructuring	(76)	(16)	(31)
Asian associate items	(347)	-	-
Withholding tax	-	-	(126)

EUROPEAN COVERED BOND CONFERENCE

ACQUISITION OF SUNCORP BANK

DEBT INVESTOR UPDATE

ACQUIRING A STRONG CUSTOMER FRANCHISE IN A HIGH GROWTH STATE

Targeting growth in Queensland

- ANZ is currently under-represented in Queensland – a growth State of economic importance, the fastest growing domestic economy over the past two decades[1]
  - QLD's Gross State Product ("GSP") grew 2% in 2020-21[2] and is expected to strengthen further to 3% in 2021-22 (faster growth vs. NSW and VIC)[3]
- Australia's largest interstate migration destination[2] . Since March 2020, Queensland interstate migration has been greater than any other State or territory
- The Suncorp Bank lending portfolio is geographically complementary to ANZ's existing portfolio
- Increases ANZ's Queensland home lending exposure by over 50% (December 2021 for Suncorp Bank and 31 March 2022 for ANZ)
- Community focused with a deep history of building relationships and supporting over 700k customers in Queensland

Acquisition of a strong customer franchise

- Attractive MFI customer base (~40% of customers are MFI customers), with Suncorp Bank having strong brand recognition
- High customer Net Promoter Score (NPS)[4]
- Opportunity for deeper and stronger customer relationships due to lower revenue per customer compared to ANZ
- $47b of home loans with strong risk profile, $45b in high-quality deposits and $11b in commercial loans
- Positive momentum across Mortgages coupled with an attractive deposit base
- Recognised as Bank of the Year for the last 5 years (Money Magazine)
- Ranked #2 in home loan customer satisfaction across the market[5]

Combination of complementary businesses

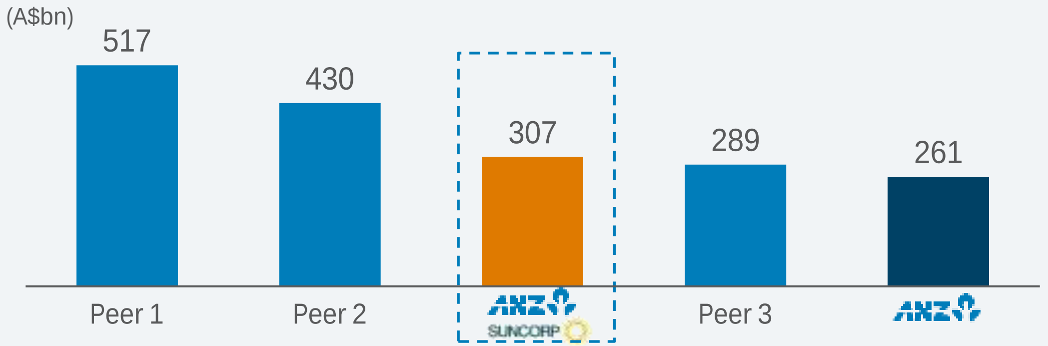
- $59bn increase in Gross Loans & Advances, $45bn increase in customer deposits, $1.2bn increase in net operating income, and $0.4bn increase in NPAT
- The transaction will also provide an opportunity to realise cost synergies and potential capital release upon achieving A-IRB[6] status (~3 years post completion), along with expected funding synergies post completion
- Increase in ANZ's Australian-sourced income by ~2-3%

This page contains forward-looking statements or opinions. Please refer to the Disclaimer and Important Notice with respect to such statements starting on page 1

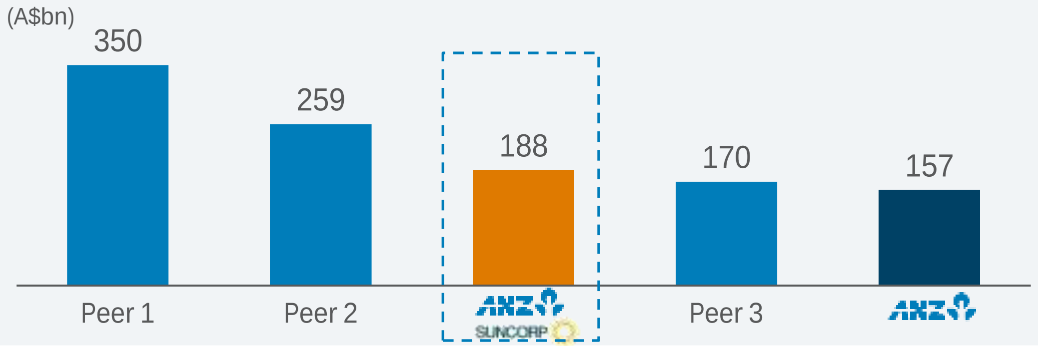
1. Source: www.tiq.qld.gov.au/international-business/doing-business-in-queensland/economy
2. Source: Australian Bureau of Statistics
3. Source: budget.qld.gov.au
4. See footnote 1 on page 12
5. For the 1H22 period as disclosed in Suncorp Bank's Investor Pack for the half year ending 31 December 2021 (Source: Roy Morgan)
6. APRA Advanced Internal-ratings Based approach

PROVIDES INCREASED SCALE AND DIVERSIFICATION

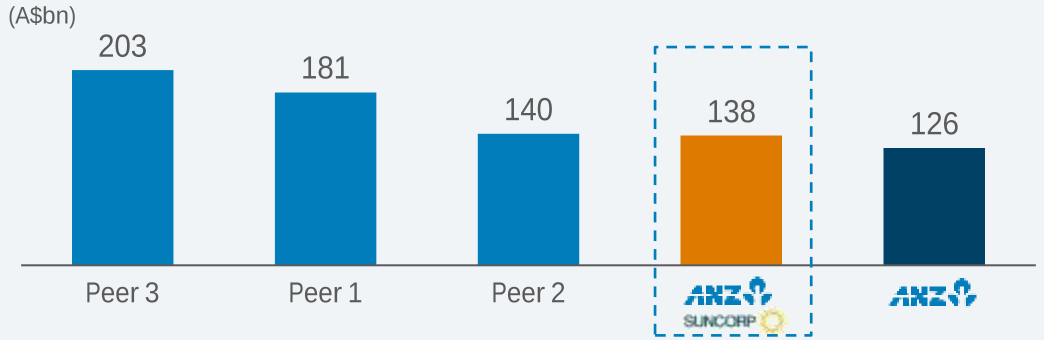
HOUSING LENDING



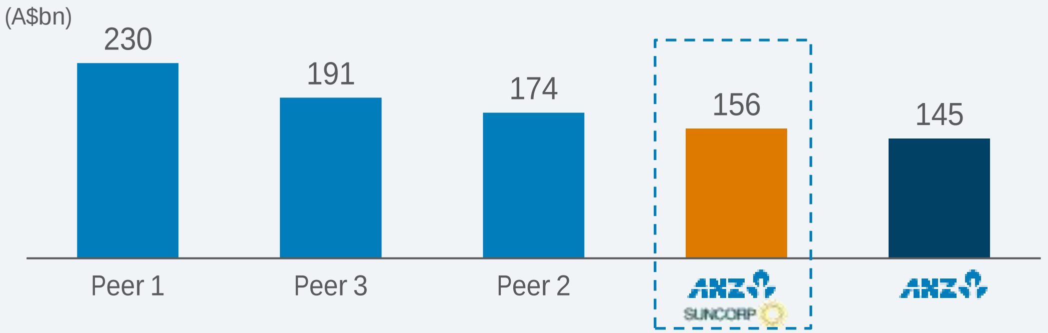
HOUSEHOLD DEPOSITS



BUSINESS LENDING[1]



BUSINESS DEPOSITS[2]



Source: APRA Monthly ADI Statistics as at 31 May 2022 published 30 June 2022 (data may vary from company disclosures)

1. Business lending defined as Total residents loans and finance leases excluding Households lending and Financial Institutions lending
2. Business deposits adjusted to exclude deposits from financial institutions

PROPOSED OPERATING MODEL IS ROBUST, FOCUSED ON LONG-TERM GROWTH & CONTINUITY

Timeframe	Pre-Completion *~ 12 months*	Solidifying Growth *~ 3 years*	Migration and Transformation *Beyond*
Description of operations	• Joint integration planning and collaboration • Finalisation of transitional services, target operating model and integration workstreams • Obtain requisite approvals (Federal Treasurer, ACCC) and certain amendments to the State Financial Institutions and Metway Merger Act 1996 (Qld)	• Transitional Service Agreement for a 2-3 year period • Suncorp Bank operates separately from ANZ under its own ADI licence (under a brand licence) • The acquisition will not result in any net job losses in Queensland for Suncorp Bank for at least three years post completion • Step change for ANZ Retail (+17% residential mortgages, +18% retail banking customers)	• ANZ and Suncorp Bank retail customers aligned onto ANZ Plus – Continued positive customer experience further enhanced by ANZ's focus on investment in technology – Opportunity to deepen and broaden customer engagement and relationships, achieving greater penetration • Broader, enhanced product offering by ANZ to commercial customers (e.g. ANZ GoBiz)
Synergies	• Not applicable	• No net cost synergies prior to system migration due to continued separate operation of Suncorp Bank in order to maintain strong customer franchise and continue to deliver on recent momentum	• Estimated full run-rate annual cost synergies of ~$260m (pre-tax), arising from the integration and consolidation of platforms – This represents ~35% of Suncorp Bank's FY22 reported cost base – It is expected that synergies will be phased in over years 4 to 6 post completion with full run rate synergies expected to be achieved by the end of year 6 – Assumes preservation of an alternate brand post expiry of the Suncorp Bank brand licence • Potential capital released upon achieving A-IRB[1] status (~3 years post completion), along with expected funding synergies post completion
Integration costs	• ~$40m	• ~$400m	• ~$240m

Completion

This page contains forward-looking statements or opinions. Please refer to the Disclaimer and Important Notice with respect to such statements starting on page 1

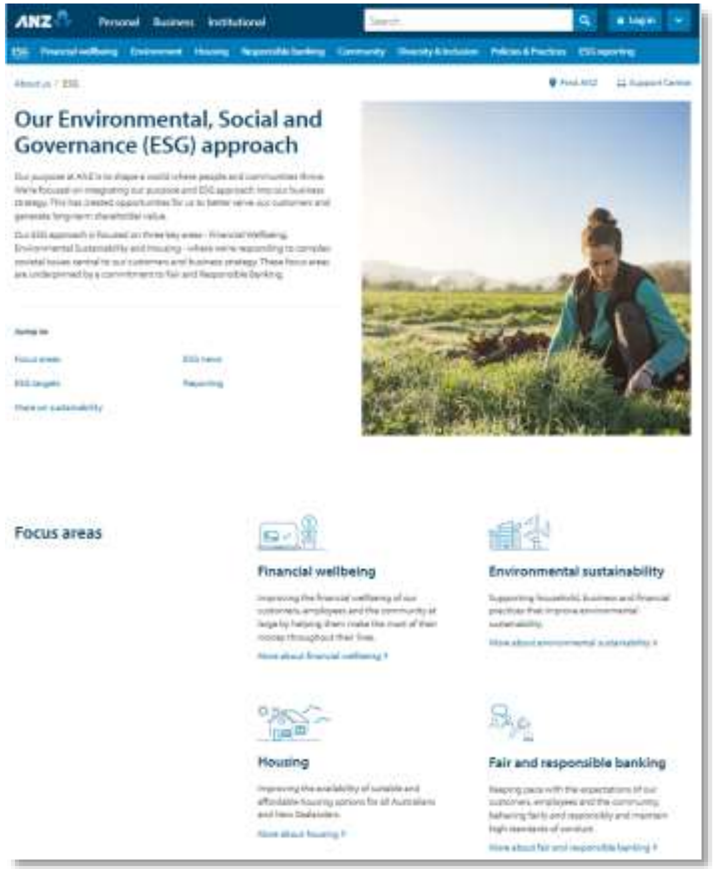
1. APRA Advanced Internal-ratings Based (AIRB) approach

EUROPEAN COVERED BOND CONFERENCE

ENVIRONMENT, SOCIAL & GOVERNANCE (ESG) & CORPORATE OVERVIEW

DEBT INVESTOR UPDATE

OUR ESG RELATED DISCLOSURES



ESG Supplement

ESG information & progress against our ESG targets

https://www.anz.com.au/about-us/esg/reporting/esg-reporting/

ESG Briefing

Annual event to brief investors on ESG matters

https://www.anz.com/content/dam/anzcom/shareholder/ESG-Investor-presentation.pdf

Climate Change Disclosures

Climate change commitment and climate related financial disclosures

https://www.anz.com.au/about-us/esg-priorities/environmental-sustainability/climate-change/

Human Rights

Our approach to human rights

https://www.anz.com.au/about-us/esg-priorities/fair-responsible-banking/human-rights/

Housing

ANZ-CoreLogic Housing Affordability Report, the pre-eminent guide to trends & drivers of housing affordability across Australia

https://www.anz.com.au/about-us/esg-priorities/housing/

Financial Wellbeing

Our financial wellbeing programs, incl. ANZ Roy Morgan financial wellbeing indicator

https://www.anz.com.au/about-us/esg-priorities/financial-wellbeing/

ESG GOVERNANCE OVERVIEW

BOARD OF DIRECTORS
Paul O'Sullivan, Chairman

AUDIT COMMITTEE	RISK COMMITTEE	ETHICS, ENVIRONMENT, SOCIAL AND GOVERNANCE (EESG) COMMITTEE	DIGITAL BUSINESS AND TECHNOLOGY COMMITTEE	HUMAN RESOURCES COMMITTEE	NOMINATION AND BOARD OPERATIONS COMMITTEE
Chair: Christine O'Reilly	Chair: Graeme Liebelt	Chair: Paul O'Sullivan	Chair: Jane Halton	Chair: Ilana Atlas	Chair: Paul O'Sullivan

Ethics and Responsible Business Management Committee (ERBC)

Accountable to the Board EESG Committee. Chaired by CEO

A leadership & decision-making body that exists to advance ANZ's purpose. It generally meets five times per year. It comprises senior executives from business divisions & Group functions

Risk Governance Oversight Committee

Accountable and reports to the Board

Chaired by CRO

A leadership and decision-making body that exists to oversee ANZ's response to the self-assessment of governance, culture and accountability. It is comprised of Group Executives from business divisions and Group functions.

Climate Advisory Forum

Chaired by our Group Executive Institutional

The forum supports the execution of our climate policy, disclosures and related matters including climate opportunities across the Group, subject to approval by management and Board Committee, ERBC and EESG.

SNAPSHOT OF HALF YEAR ESG TARGET PERFORMANCE

ESG target	Progress	Relevant SDGs
ENVIRONMENTAL SUSTAINABILITY		
Fund and facilitate at least AU$50 billion by 2025 towards sustainable solutions for our customers, including initiatives that help improve environmental sustainability, support disaster resilience, increase access to affordable housing and promote financial wellbeing	Since October 2019, we have funded and facilitated AU$31.03 billion to support sustainable solutions for our customers	
Engage with 100 of our largest emitting customers to encourage them to strengthen their low carbon transition plans so that more customers achieve a 'well developed' or 'advanced' rating; and enhance their efforts to protect biodiversity, by end 2024	We continue to engage with 100 of our largest emitting business customers, encouraging them to strengthen their low carbon transition plans and enhance their efforts to protect biodiversity	
FINANCIAL WELLBEING		
Establish seven new partnerships to expand the reach and improve impact of MoneyMinded, our adult financial education program, by 2023	Since October 2020, we have established four new partnerships across Australia, New Zealand and the Pacific, to expand the reach and improve the impact of MoneyMinded	
HOUSING		
Fund and facilitate AU$10 billion of investment by 2030 to deliver more affordable, accessible and sustainable homes to buy and rent (Australia /New Zealand)	Since October 2018, we have funded and facilitated over AU$4.1 billion of investment to support the delivery of more affordable, accessible and sustainable homes to buy and rent	
Support more customers into healthier homes with our Healthy Home Loan Package and Interest-free Insulation Loans – through a 2% increase of funds under management and a 4% increase in customer numbers by 2025 (New Zealand, off a 2021 baseline)	Since October 2020, we have supported 1,396 households into healthier homes, through our Healthy Home Loan Package and our Interest-free Insulation Loans	
FAIR AND RESPONSIBLE BANKING		
Implement ANZ's new Customer Vulnerability Framework, including enhanced training of 5,000 employees to build their capabilities with respect to identifying, supporting and referring impacted customers, by end 2022 (Australia)	We are implementing our Customer Vulnerability Framework Enhanced training has been delivered to 3,200 employees to date	
Achieve the 17 actions in our Reconciliation Action Plan, by end 2024 (Australia)	We continue to work towards achieving the 17 actions in our new Reconciliation Action Plan by end 2024	

OUR ESG TARGETS SUPPORT 12 OF THE 17 UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

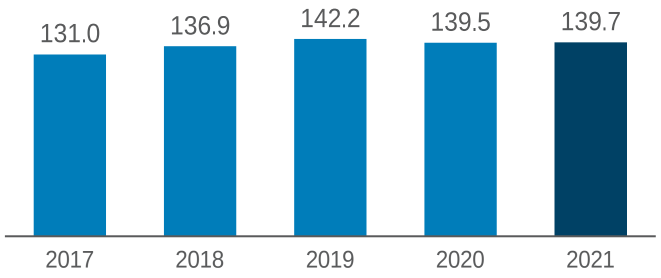
Note: This information has not been independently assured. KPMG will provide assurance over ANZ's full year performance against targets in its annual ESG reporting to be released in November 2022. Results as at 31 March 2022

See our 2021 ESG Supplement for the complete suite of FY21 ESG targets and details on full year performance

ESG PERFORMANCE TRENDS

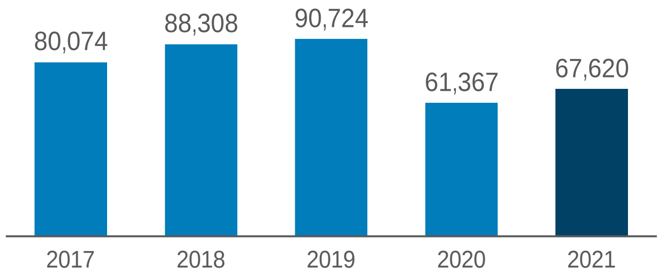
COMMUNITY INVESTMENT[1]

Total community investment ($m)



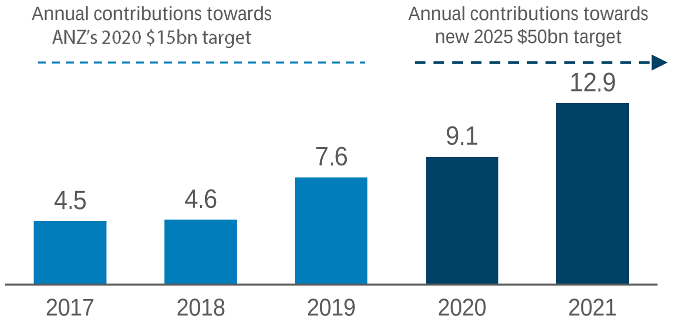
MONEYMINDED & SAVER PLUS

Estimated # of people reached



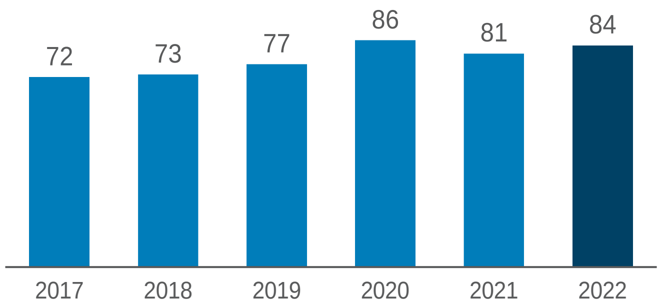
SUSTAINABLE FINANCE $50b TARGET[3]

Funded and facilitated ($b)



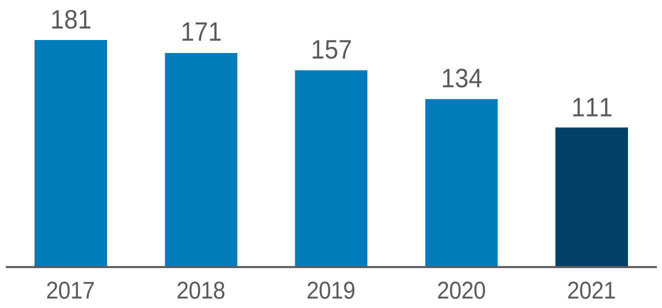
EMPLOYEE ENGAGEMENT[2]

Employee engagement score (%)



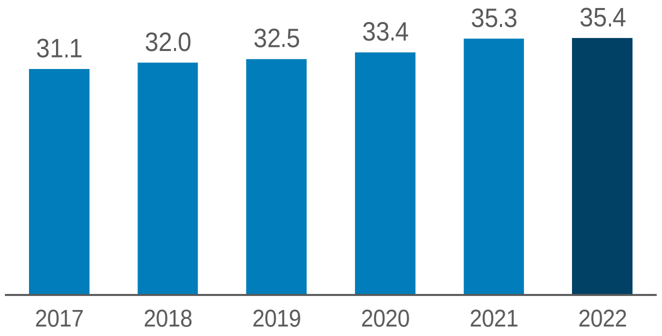
ENVIRONMENTAL FOOTPRINT TARGET

Scope 1 & 2 greenhouse gas emissions (k tonnes CO_2-e)



WOMEN IN LEADERSHIP[4]

Representation (%)



1. Figure includes forgone revenue (2021 = $106m), being the cost of providing low or fee-free accounts to a range of customers such as government benefit recipients, not-for-profit organisations and students
2. The 2017 My Voice engagement survey was run as a pulse survey sent to 10% of the bank's employees with a 57% response rate. For all other years the My Voice employee engagement survey was sent to all staff. 2022 as at August 2022
3. 2016 – 2019 figures represent annual contributions towards ANZ's 2020 $15bn sustainable solutions target, which had an environmental focus. In FY20, ANZ set a new 2025 $50bn target with an expanded focus on environmental sustainability, housing and financial wellbeing. 2020-2021 figures represent annual contributions towards ANZ's 2025 $50bn target
4. Measures representation at the Senior Manager, Executive and Senior Executive Levels. Includes all employees regardless of leave status but not contractors (which are included in FTE). 2022 % as at 31 July 2022. This information has not been independently assured

OUR APPROACH TO CLIMATE CHANGE

COMMITTED TO PLAYING OUR PART & SUPPORTING OUR CUSTOMERS IN TRANSITION TO NET-ZERO EMISSIONS BY 2050

- The most important role we can play in enabling a transition to net-zero is to finance our customers' efforts to reduce emissions, while also helping them tap into the significant opportunities as a result of this transition
- In October, ANZ became the first Australian bank to join the **Net-Zero Banking Alliance** – reflecting our commitment to align our lending portfolios with the goal of achieving net-zero emissions by 2050
- Our updated **Climate Change Statement**, together with our 2021 Climate-related Financial Disclosures report, will be released prior to our Annual General Meeting (AGM)

Help our customers & support transitioning industries

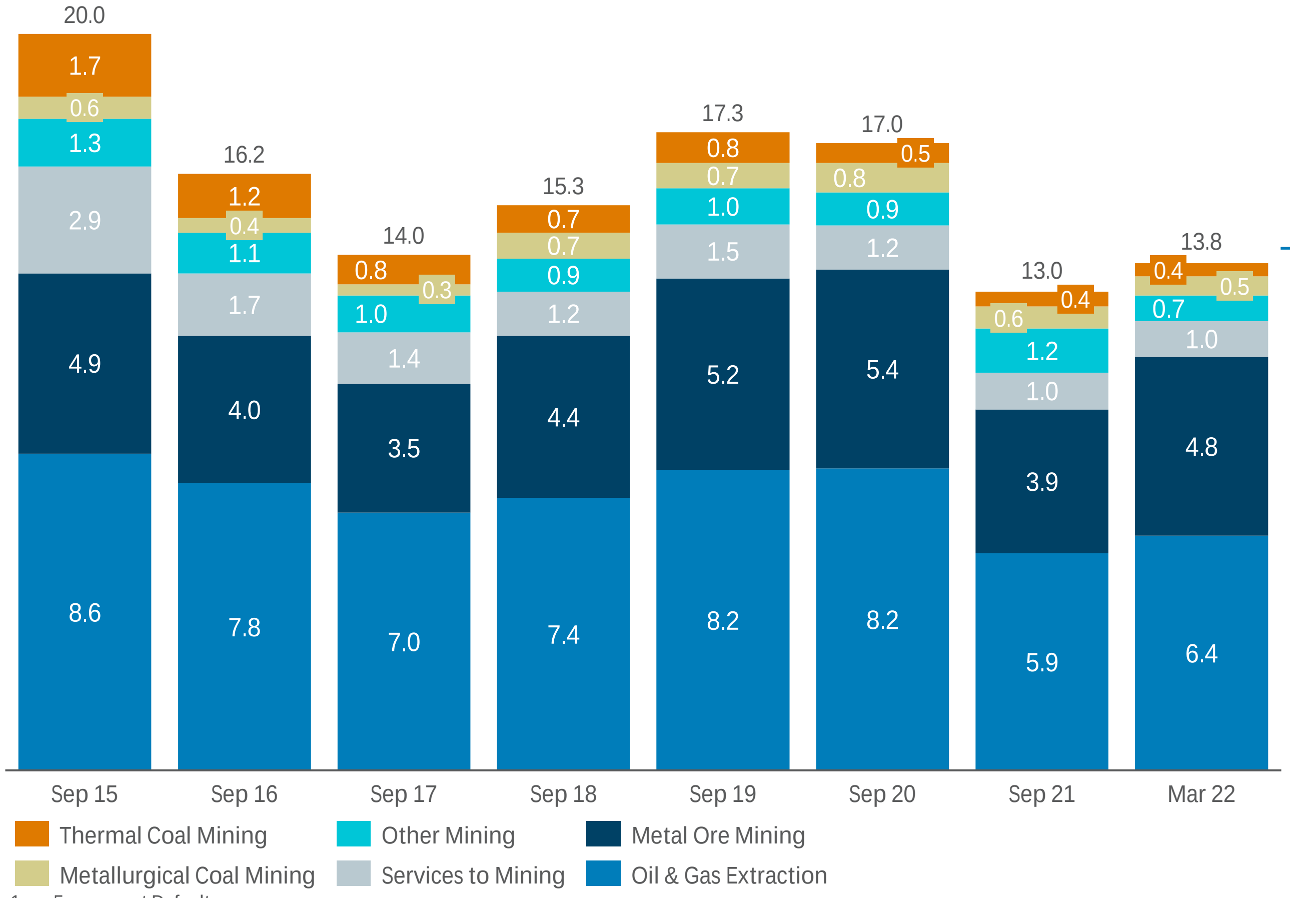
- Funding & facilitating at least $50 billion by 2025 to help our customers improve environmental sustainability, increase access to affordable housing and promote financial wellbeing
- Working with & supporting our largest emitting customers to build climate change mitigation & adaptation risk into their strategies
- Identifying opportunities & financing our customers' transition activities via products such as 'Green' and Sustainability Linked Loans

Engage constructively & transparently with stakeholders

- Disclosing how we identify, assess and manage climate-related financial risks and opportunities using the Financial Stability Board Task Force on Climate-related Financial Disclosures (TCFD) recommendations
- Disclosing better metrics so the emissions impact of our financing can be tracked annually, starting with commercial property and power generation
- Engaging with stakeholders on climate change and increasing transparency on our approach

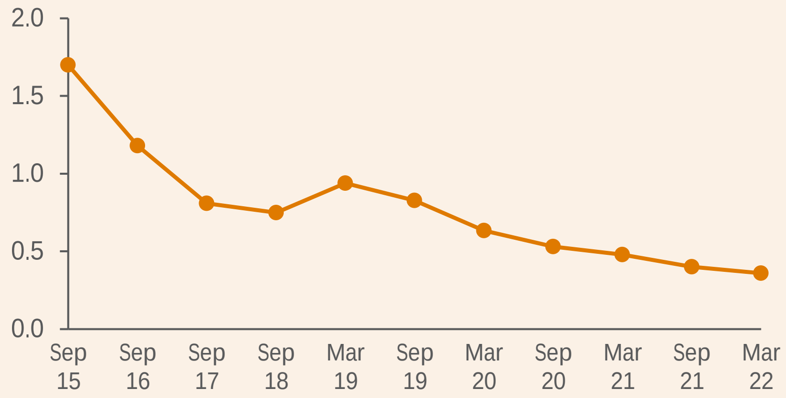
OUR RESOURCES PORTFOLIO

RESOURCES PORTFOLIO (EAD[1] $b)



1. Exposure at Default

THERMAL COAL MINING (EAD[1] $b)



- Since 2015 our exposure to thermal coal mining reduced by ~75%
- ANZ's exposure to thermal coal mining is a small portion of our overall lending (now comprising <0.05% of our Group EAD)

HOW WE MEASURE AND COMMUNICATE

EXTERNAL REPORT CARD – REPUTATION INDICATORS

CONTEXT

- Reputation indicators are increasingly being used by investors and analysts to understand our approach to ESG issues and to measure our ESG performance against our peers.
- We are rated based on our ESG disclosures, analysis of media coverage and, in the case of S&P, a detailed survey. Indicators are firmly weighted towards governance and how we manage staff and customers.

In 2022, ANZ received a rating of AA (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment, up from A in 2020.

In 2022 received SAM Silver Class distinction with a score of 85 (out of 100) in the 2021 Dow Jones Sustainability Indices Corporate Sustainability Assessment

In 2022, ANZ received an ESG Risk Rating of 19.4 (out of 100, lower = better) and was assessed by Sustainalytics to be at low risk of experiencing material financial impacts from ESG factors, down from 24.2 & medium risk in 2021

In 2022, ANZ received a rating of C (on a scale of A+ to D-) in the ISS ESG Corporate Ratings assessment

We achieved a CDP climate disclosure score of A- in 2021

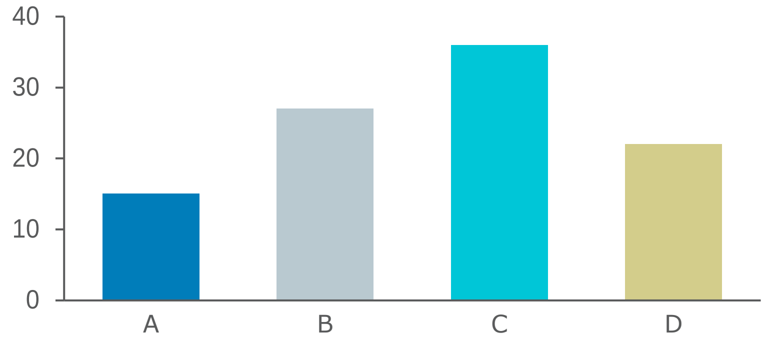
Disclaimer: The use by ANZ of any ESG research data, logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation or promotion of ANZ by those companies.

CUSTOMER ENGAGEMENT TO SUPPORT EMISSIONS REDUCTIONS

100 OF OUR LARGEST EMITTING BUSINESS CUSTOMERS

- Engaging with 100 of our largest emitting business customers, supporting them to establish or strengthen transition plans
- These customers produced >150 million tonnes of direct (Scope 1) CO_2 emissions during 2019–20 for their Australian-based operations. This is ~ 30% of the national total for Australia
- We consider three key elements constitute a robust low carbon transition plan: governance, targets and disclosures (preferably aligned with the Taskforce on Climate-related Financial Disclosures)
- We are seeing good progress: customers have improved their governance, strategies and targets or disclosures
  - Many customers have clearly demonstrated their intention to develop Paris-aligned or science-based targets
  - As part of our engagement we expect more customers to make substantive progress towards their targets and improve their plans
- We are also encouraging them to establish or strengthen their approach to biodiversity through effective Board governance, policies, strategies and disclosures using recognised indicators or metrics

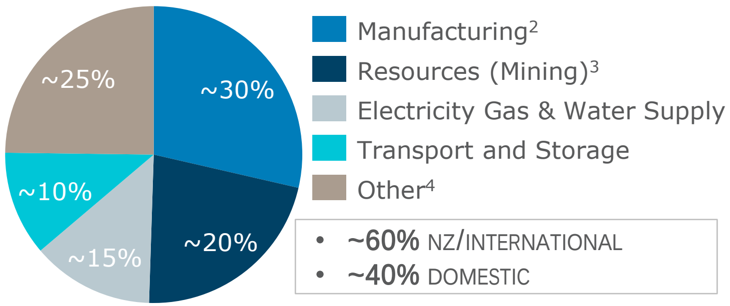
100 OF OUR LARGEST EMITTERS – BY CATEGORY[1]



Customer transition plans in 2021 were grouped into levels of maturity	
(A)	ADVANCED
(B)	DEVELOPING/INTERMEDIATE
(C)	UNDERDEVELOPED/STARTING OUT
(D)	NO PUBLIC PLANS

100 OF OUR LARGEST EMITTERS[1] – BY SECTOR

% based on Exposure at Default



1. Data as at September 2021
2. Includes steel, aluminium
3. Includes coal, oil and gas
4. Includes education, telecommunications, waste management, healthcare facilities and accommodation

ANZ'S $50 BILLION SUSTAINABLE FINANCE TARGET

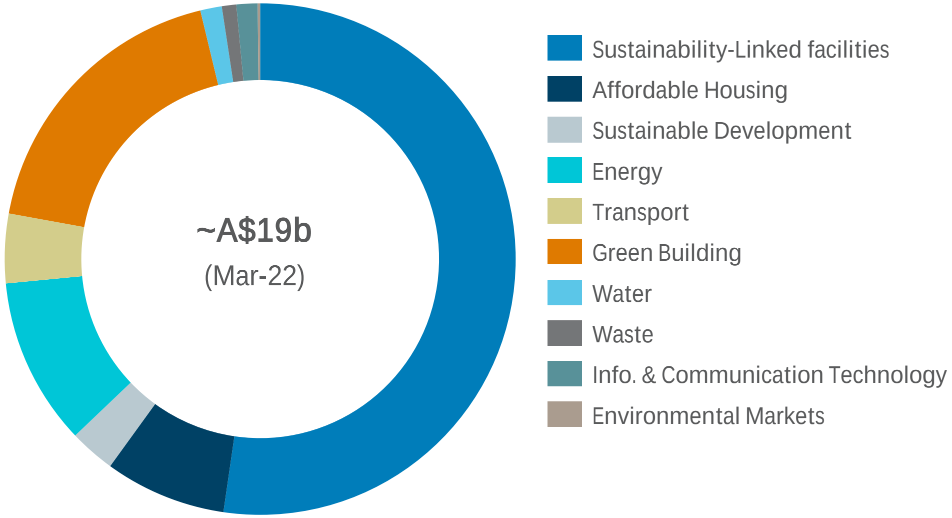
HELPING IMPROVE THE ENVIRONMENTAL SUSTAINABILITY OF CUSTOMERS

Target to fund and facilitate at least A$50 billion by 2025 towards helping our customers improve environmental sustainability, increase access to affordable housing and promote financial wellbeing

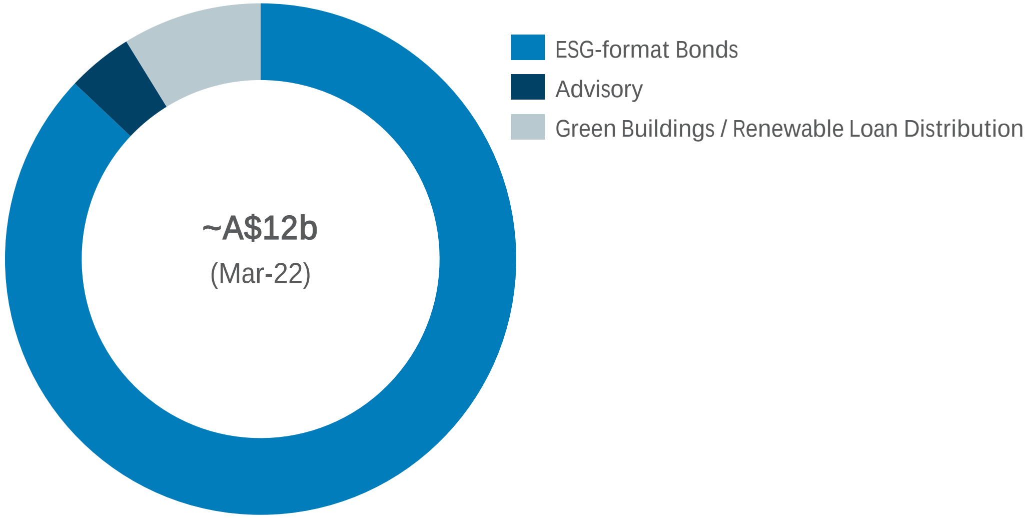
1H22 progress[1]

- ~A$31 billion of our targeted A$50 billion sustainable funding and facilitation commitment by 2025 completed since October 2019
- ~A$19 billion of transactions are on balance sheet loans and other credit lines provided to borrowers by ANZ, whilst ~A$12 billion have been facilitated, including through advisory services; ESG-format bonds; and loans initially underwritten by ANZ and subsequently sold on to other lenders
- 266 transactions have contributed towards 10 Sustainable Development Goals (SDGs)

FUNDED[2]



FACILITATED[3]



1. This information has not been independently assured
2. Energy: wind, solar, battery, transmission infrastructure, energy transition and energy efficiency; Sustainability-linked facilities: corporate loans to borrowers across multiple industry sectors where terms are linked to improved performance against agreed environmental and / or social targets that reflect the borrower's material sustainability risks, e.g. emissions reduction, increased renewable energy consumption, labour force diversity; Sustainable development: includes credit lines to global development banks and agencies providing support to emerging economies / social component of sustainability loans; Transport: low carbon transportation projects such as light rail, electric vehicle manufacturing; Environmental markets: corporate loans for businesses in environmental/carbon project development which facilitate the transition to net zero or create nature positive outcomes; Information and communication technology: networks, management and communication tools which facilitate the transition to net zero, e.g. power management, broadband
3. Green buildings / renewables loan distribution: loans initially underwritten by ANZ and subsequently sold onto other lenders, e.g. other banks, fund managers and super funds; ESG format bonds: green, social, sustainable, sustainability-linked and transition bonds and other ESG related bonds within the sustainable finance market

EUROPEAN COVERED BOND CONFERENCE

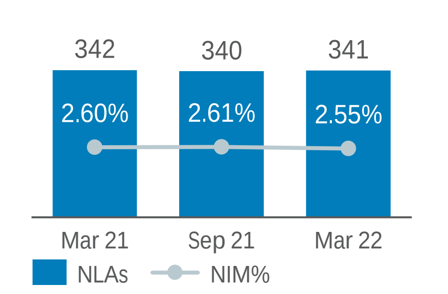
DIVISIONAL PERFORMANCE

DEBT INVESTOR UPDATE

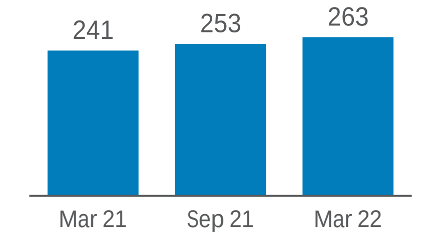
AUSTRALIA RETAIL & COMMERCIAL – FINANCIAL PERFORMANCE

Balance Sheet

NLAs[1] ($b) & NIM

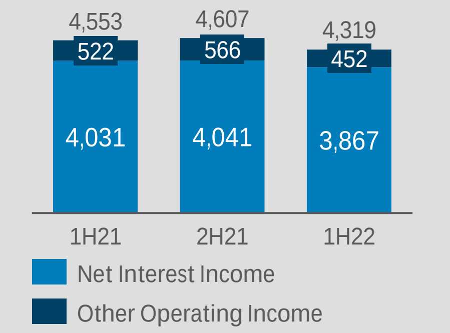


Customer Deposits ($b)

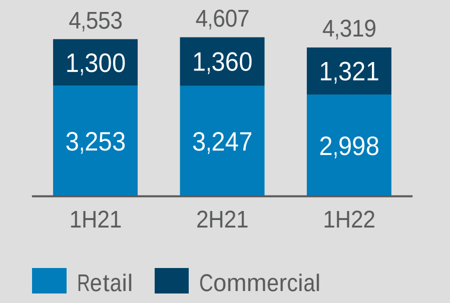


Income

NII/OOI Contribution ($m)

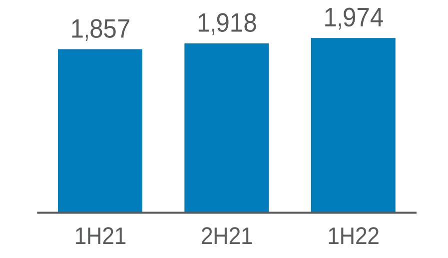


Business Contribution ($m)

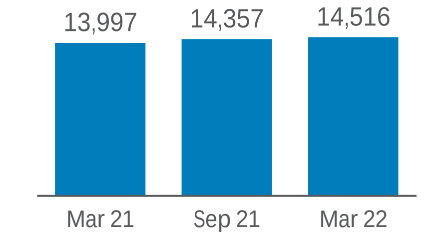


Expenses / FTE

Expenses ($m)

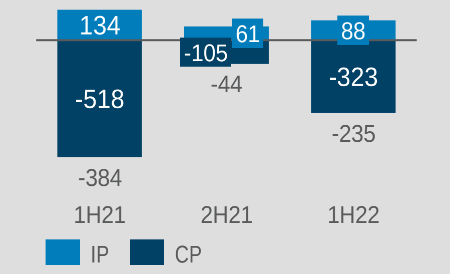


FTE

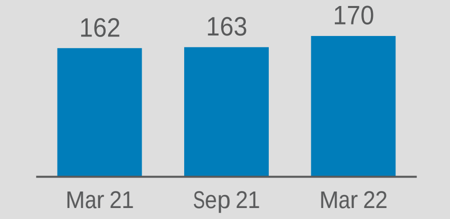


Credit Quality / RWAs

Total Provision Charge ($m)

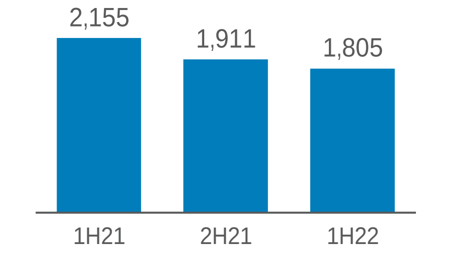


Risk Weighted Assets EOP ($b)

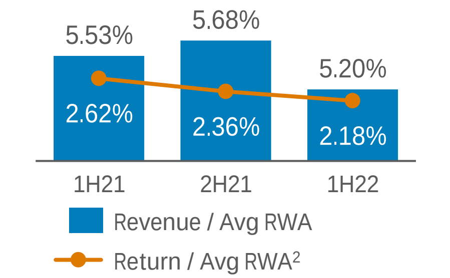


Profit and Returns

Cash Profit ($m)



Return



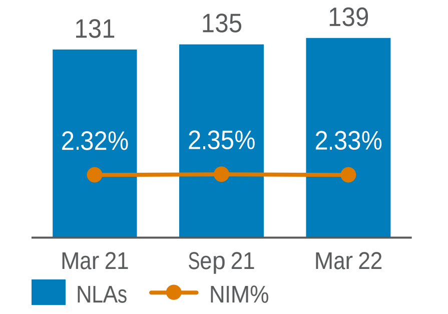
Basis: Continuing Operations Excluding Large / Notable items

1. NLAs: Net Loans & Advances; Asset Finance run-off businesses have been excluded from NLAs
2. Cash profit divided by average Risk Weighted Assets

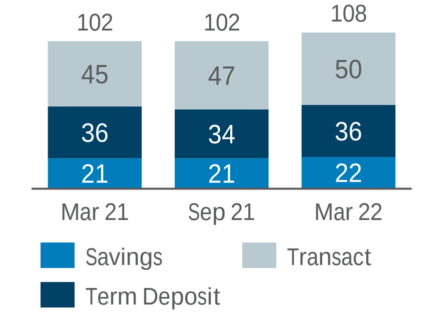
NEW ZEALAND DIVISION – FINANCIAL PERFORMANCE

Balance Sheet

NLAs[1] (NZDb) & NIM

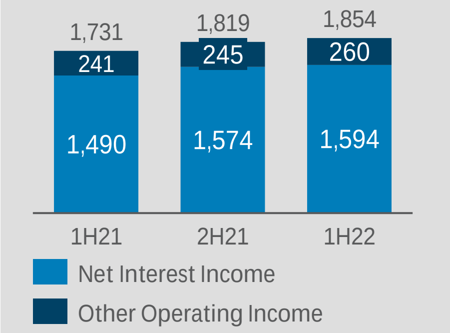


Customer Deposits (NZDb)

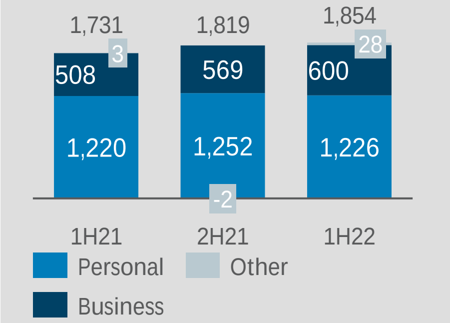


Income

NII/OOI Contribution (NZDm)

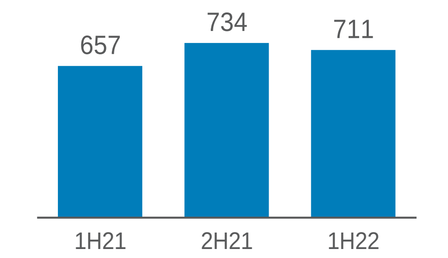


Business Contribution[2] (NZDm)

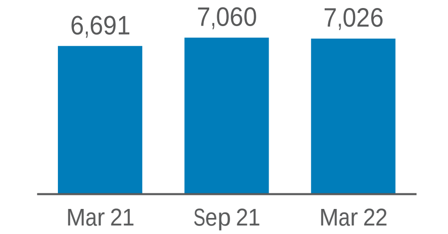


Expenses / FTE

Expenses (NZDm)

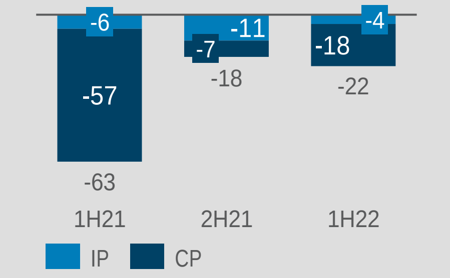


FTE

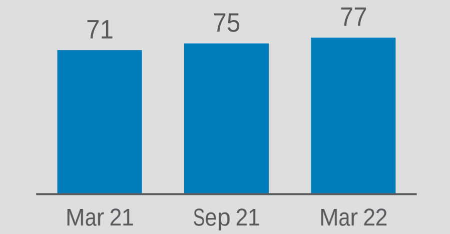


Credit Quality / RWAs

Total Provision Charge (NZDm)

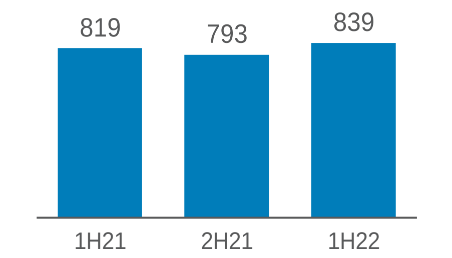


Risk Weighted Assets EOP (NZDb)

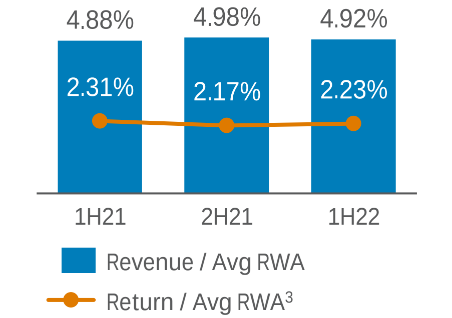


Profit and Returns

Cash Profit (NZDm)



Return



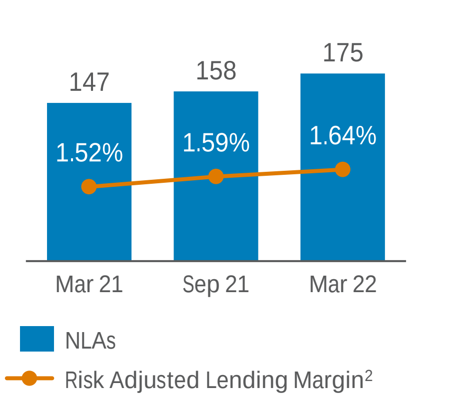
Basis: Continuing Operations Excluding Large / Notable items

1. NLAs: Net Loans & Advances
2. During 2H21 & 1H22 business units were reorganised from Retail and Commercial to Personal and Business which resulted in some customer re-segmentation
3. Cash profit divided by average Risk Weighted Assets

INSTITUTIONAL – FINANCIAL PERFORMANCE

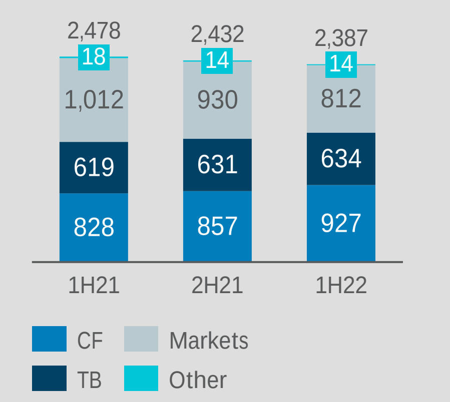
Balance Sheet

NLAs[1] ($b) & NIM



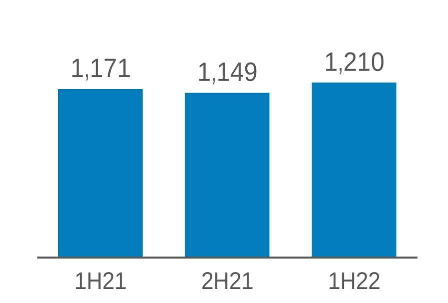
Income

Product Composition[3] ($m)



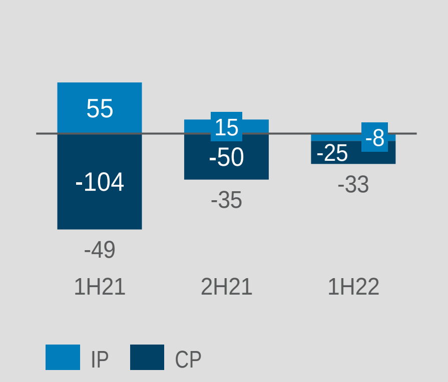
Expenses / FTE

Expenses ($m)



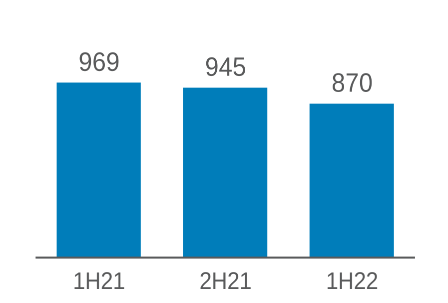
Credit Quality / RWAs

Total Provision Charge ($m)

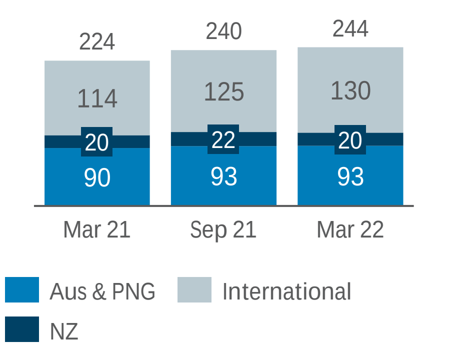


Profit and Returns

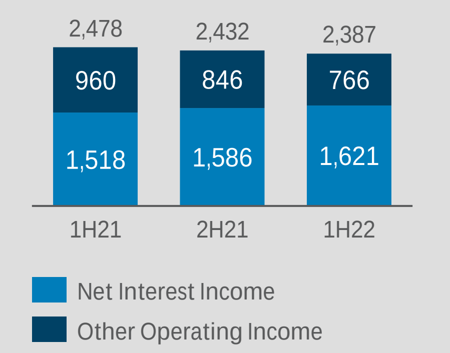
Cash Profit ($m)



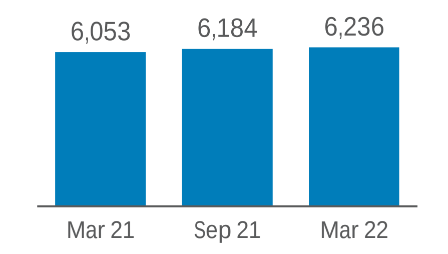
Customer Deposits ($b)



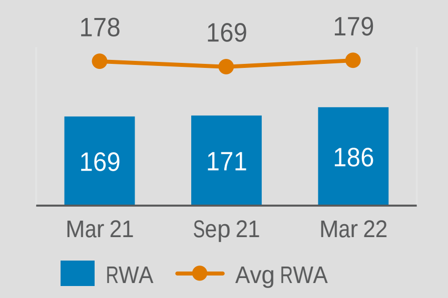
Income Contribution ($m)



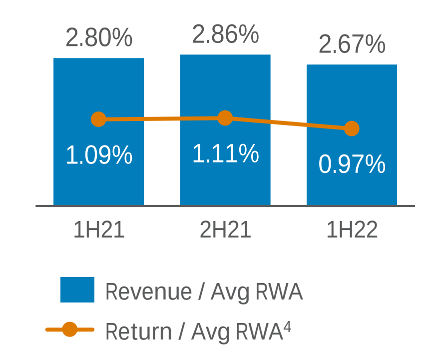
FTE



Risk Weighted Assets EOP ($b)



Return



Basis: Continuing Operations Excluding Large / Notable items 1. NLAs: Net Loans & Advances

2. Risk Adjusted Lending Margin is calculated as Net Interest Income divided by average Credit Risk Weighted Assets for Corporate Finance and Trade

3. TB: Transaction Banking; CF: Corporate Finance

4. Cash profit divided by average Risk Weighted Assets

EUROPEAN COVERED BOND CONFERENCE

TREASURY

DEBT INVESTOR UPDATE

REGULATORY CAPITAL

CAPITAL UPDATE

- Level 2 CET1 ratio of 11.5% and 18.0% on an Internationally Comparable basis[1], above APRA's 'Unquestionably Strong' benchmark[2]. CET1 reduction in the half mainly driven by:
  - Higher underlying CRWA from core lending growth in Institutional
  - Non-CRWA growth predominantly from higher IRRBB RWA reflecting embedded market value losses from steepening long-term rates
  - Completed the announced $1.5bn share buy-back ($0.8bn of shares purchased during 1H22)
- Leverage ratio of 5.2% (or 5.9% on an Internationally Comparable basis)
- Level 1 CET1 ratio of 11.1%
  - Excluding APRA's APS111 changes to the treatment of equity investment in subsidiaries, the Level 1 and Level 2 CET1 movement were aligned
  - The net impact from APS111 changes was 13bps in 1H22, or 7bps if including management actions undertaken during 2H21 (~90% of APS111 impacts mitigated)

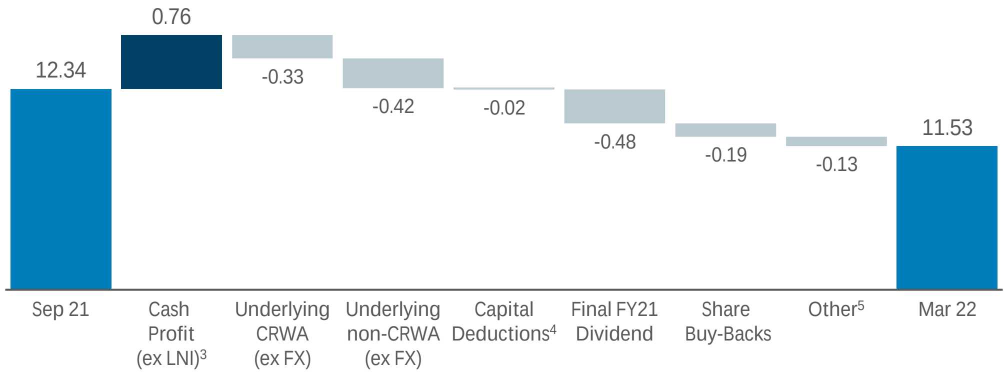
DIVIDEND

- Interim Dividend of 72 cents fully franked, ~64% DPOR on a Cash Continuing ex LNI basis and within ANZ's sustainable DPOR range

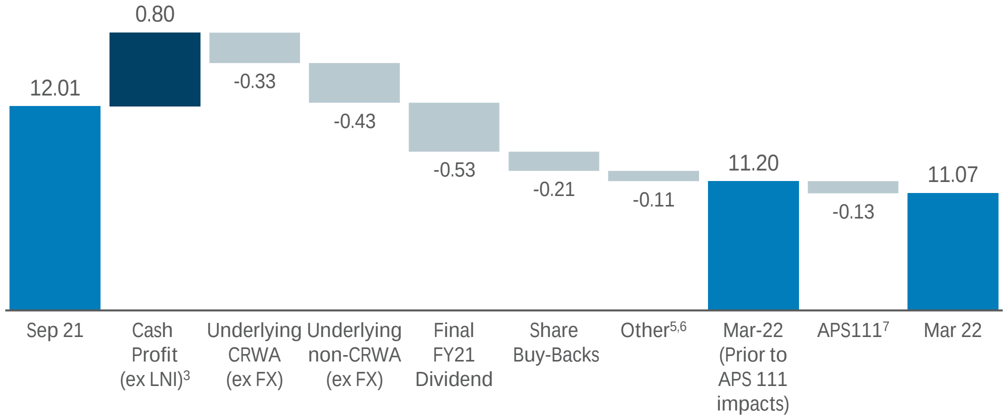
REGULATORY UPDATE

- Progressing with implementation of APRA Capital Reforms (1 January 2023 effective date) and RBNZ transition

APRA LEVEL 2 COMMON EQUITY TIER 1 (CET1) RATIO (%)



APRA LEVEL 1 COMMON EQUITY TIER 1 (CET1) RATIO (%)

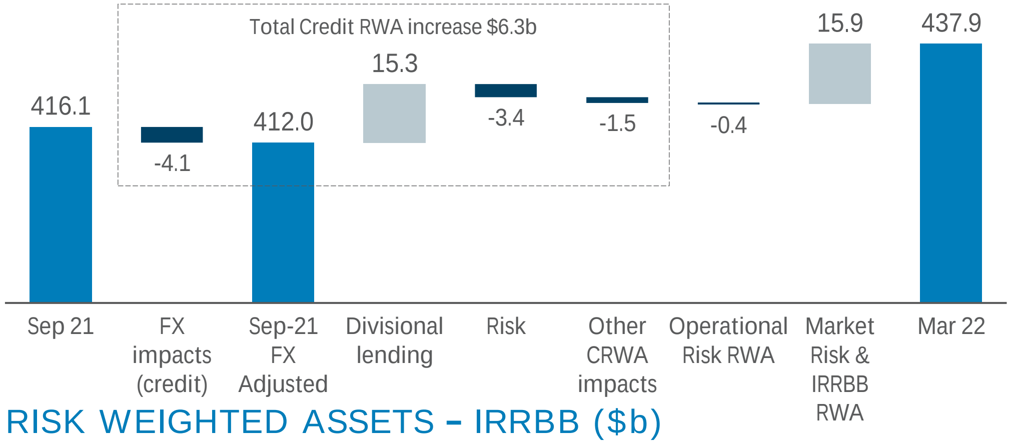


1. Internationally Comparable methodology aligns with APRA's information paper entitled International Capital Comparison Study (13 July 2015). Basel III Internationally Comparable ratios do not include an estimate of the Basel I capital floor 2. Based on APRA information paper "Strengthening banking system resilience – establishing unquestionably strong capital ratios" released in July 2017 3. Excludes Large / Notable items 4. Mainly comprises the movement in retained earnings in deconsolidated entities and equity accounted growth in associates 5. Other impacts include movements in deferred tax asset deduction, M&A transactions, Net RWA imposts & net other impacts 6. Level 1 Other includes Capital Deductions (-2bp) 7. APRA's changes to APS111: Measurement of Capital took effect from 1 January 2022 and resulted in a $2.1bn (~60bps) impact prior to any management actions.

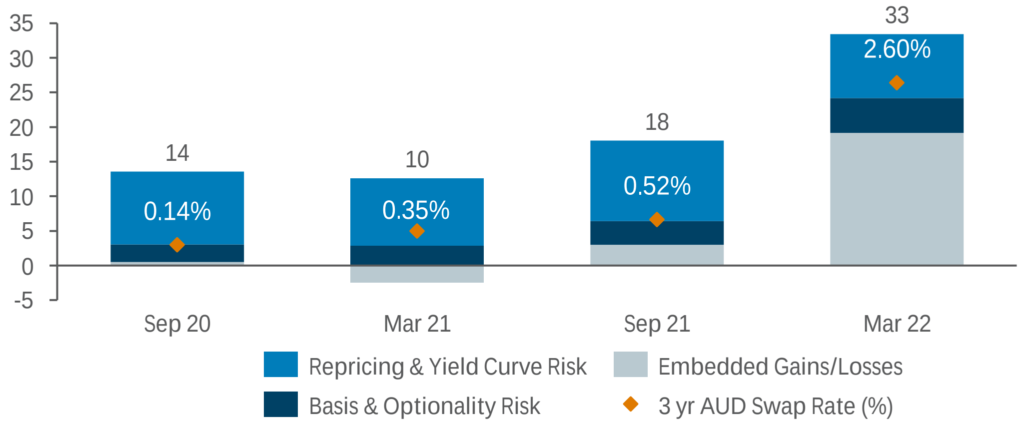
REGULATORY CAPITAL

Key Capital Ratios (%)	Mar 21	Sep 21	Mar 22
Level 2 CET1 capital ratio	**12.4**	**12.3**	**11.5**
Level 2 CET1 HoH mvmt	110 bps	-10 bps	-81 bps
Additional Tier 1 capital ratio	1.9	2.0	1.7
Tier 1 capital ratio	14.3	14.3	13.2
Tier 2 capital ratio	4.0	4.1	3.4
Total regulatory capital ratio	18.3	18.4	16.6
Leverage ratio	5.5	5.5	5.2
Risk weighted assets	$408.2b	$416.1b	$437.9b
Level 1 CET1 capital ratio	**12.2**	**12.0**	**11.1**
Level 1 CET1 HoH mvmt	103 bps	-22 bps	-94 bps
Level 2 vs Level 1 mvmt	7 bps	12 bps	13 bps
Level 1 risk weighted assets	$374.9b	$379.4b	$370.7b
Internationally comparable ratios[1] (%)			
Leverage ratio	6.2	6.1	5.9
Level 2 CET1 capital ratio	18.1	18.3	18.0

RISK WEIGHTED ASSETS ($b)



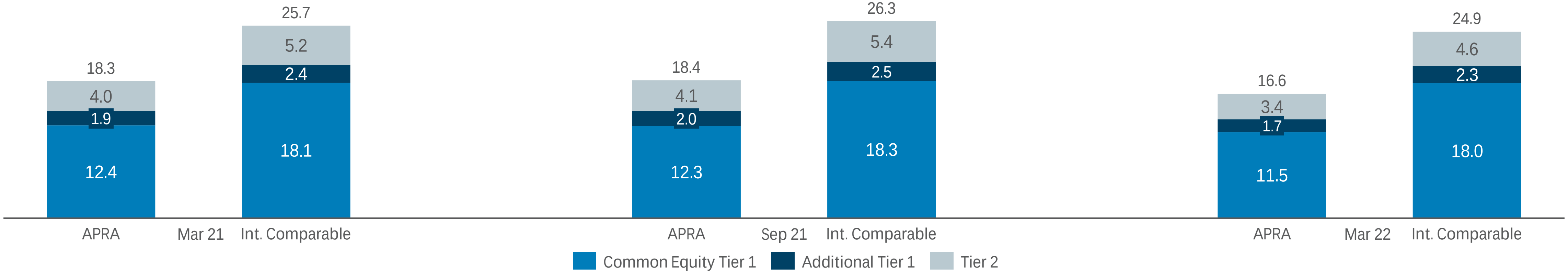
RISK WEIGHTED ASSETS – IRRBB ($b)



1. Internationally Comparable methodology aligns with APRA's information paper entitled International Capital Comparison Study (13 July 2015). Basel III Internationally Comparable ratios do not include an estimate of the Basel I capital floor

INTERNATIONALLY COMPARABLE[1] REGULATORY CAPITAL POSITION

LEVEL 2 CAPITAL RATIO (APRA VS INTERNATIONALLY COMPARABLE)[2] (%)

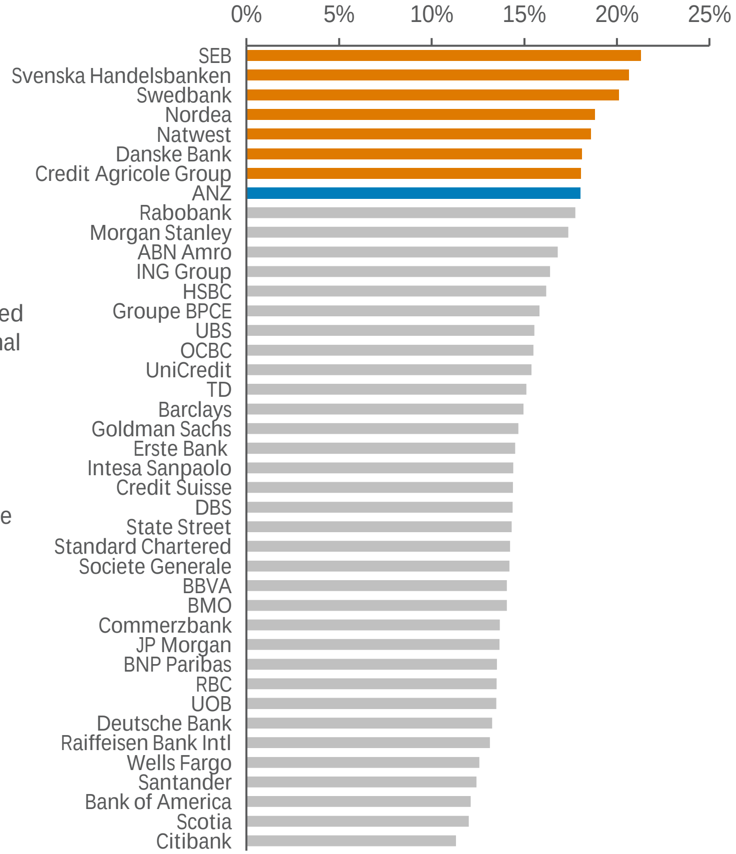


APRA Level 2 CET1 Ratio - 31 March 2022		11.5%
Corporate undrawn EAD and unsecured LGD adjustments	Australian ADI unsecured corporate lending LGDs and undrawn CCFs exceed those applied in many jurisdictions	+1.8%
Equity Investments & DTA	APRA requires 100% deduction from CET1 vs. Basel framework which allows concessional threshold prior to deduction	+1.0%
Mortgages	APRA requires use of 20% mortgage LGD floor vs. 10% under Basel framework. Additionally, APRA also requires a higher correlation factor vs 15% under Basel framework	+1.4%
Specialised Lending	APRA requires supervisory slotting approach which results in more conservative risk weights than under Basel framework	+0.8%
IRRBB RWA	APRA includes in Pillar 1 RWA. This is not required under the Basel framework	+1.0%
Other	Includes impact of deductions from CET1 for capitalised expenses and deferred fee income required by APRA, currency conversion threshold and other retail standardised exposures	+0.5%
Basel III Internationally Comparable CET1 Ratio - 31 March 2022		18.0%

1. Internationally Comparable methodology aligns with APRA's information paper entitled International Capital Comparison Study (13 July 2015). Basel III Internationally Comparable ratios do not include an estimate of the Basel I capital floor
2. Sum of individual capital ratios may not be equal to Total Capital ratio due to rounding

CET1 AND LEVERAGE IN A GLOBAL CONTEXT

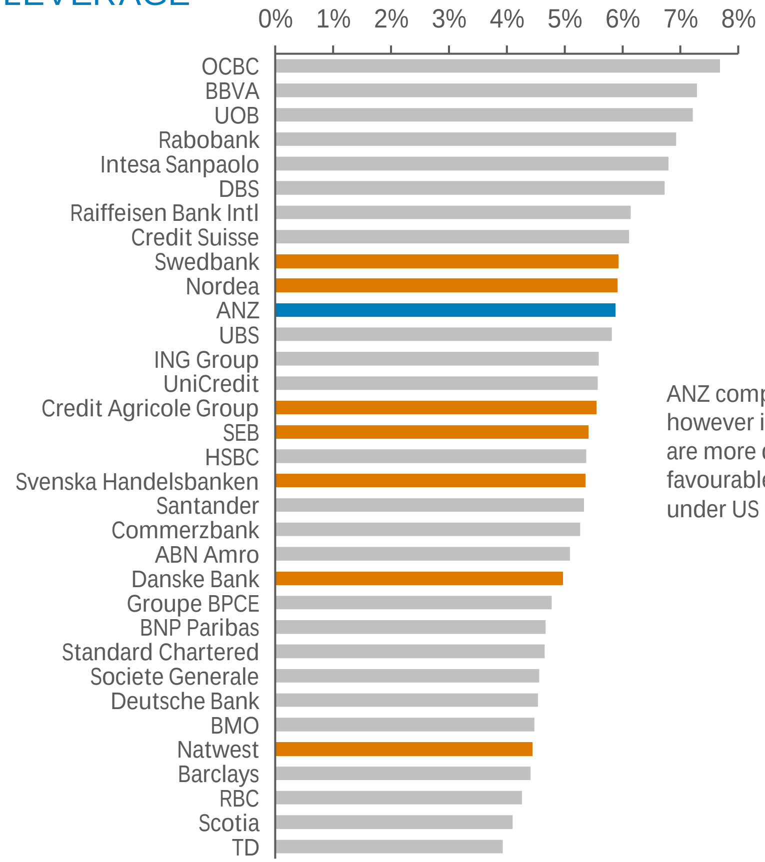
CET1 RATIOS[1,2]



Regulators globally have provided specific COVID related transitional arrangements, ANZ has utilised public CET1 levels and adjusted for Capital treatment of ECL provisioning where available

No adjustments have been made for RWA concessions related to COVID (i.e. mortgage deferrals)

LEVERAGE[1,2,3]

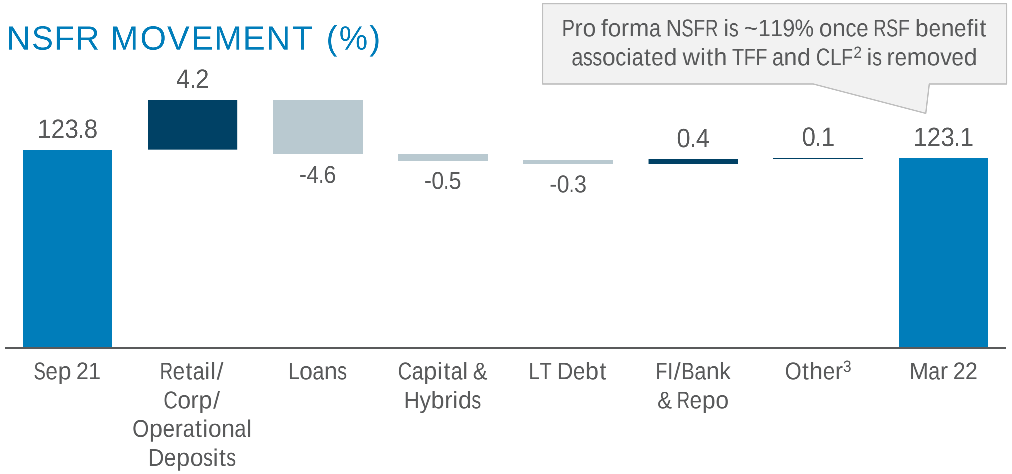


ANZ compares well on leverage, however international comparisons are more difficult to make given the favourable treatment of derivatives under US GAAP

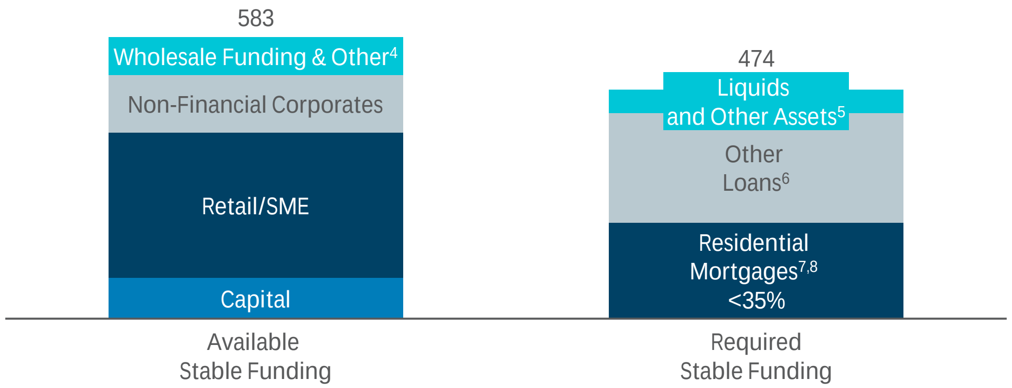
1. CET1 and leverage ratios are based on ANZ estimated adjustment for accrued expected future dividends and share buy-backs, COVID transitional arrangements for expected credit loss and leverage exposure concessional adjustments where details have been externally disclosed. ANZ ratios are on an Internationally Comparable basis. All data sourced from company reports and ANZ estimates based on last reported half/full year results assuming Basel III capital reforms fully implemented
2. Based on Group 1 banks as identified by the BIS (internationally active banks with Tier 1 capital of more than €3 billion)
3. Includes adjustments for transitional AT1 where applicable. Exclude US banks as leverage ratio exposures are based on US GAAP accounting and therefore incomparable with other jurisdictions which are based on IFRS

BALANCE SHEET STRUCTURE[1]

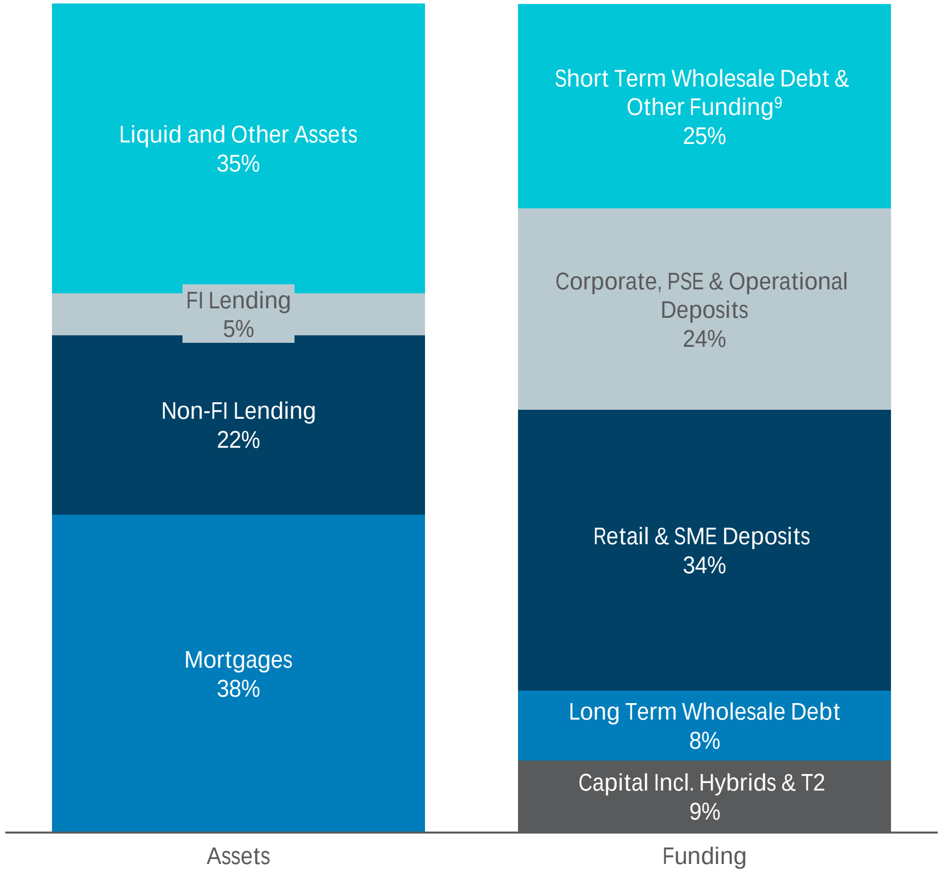
NSFR MOVEMENT (%)



NSFR COMPOSITION (Mar-22 $b)



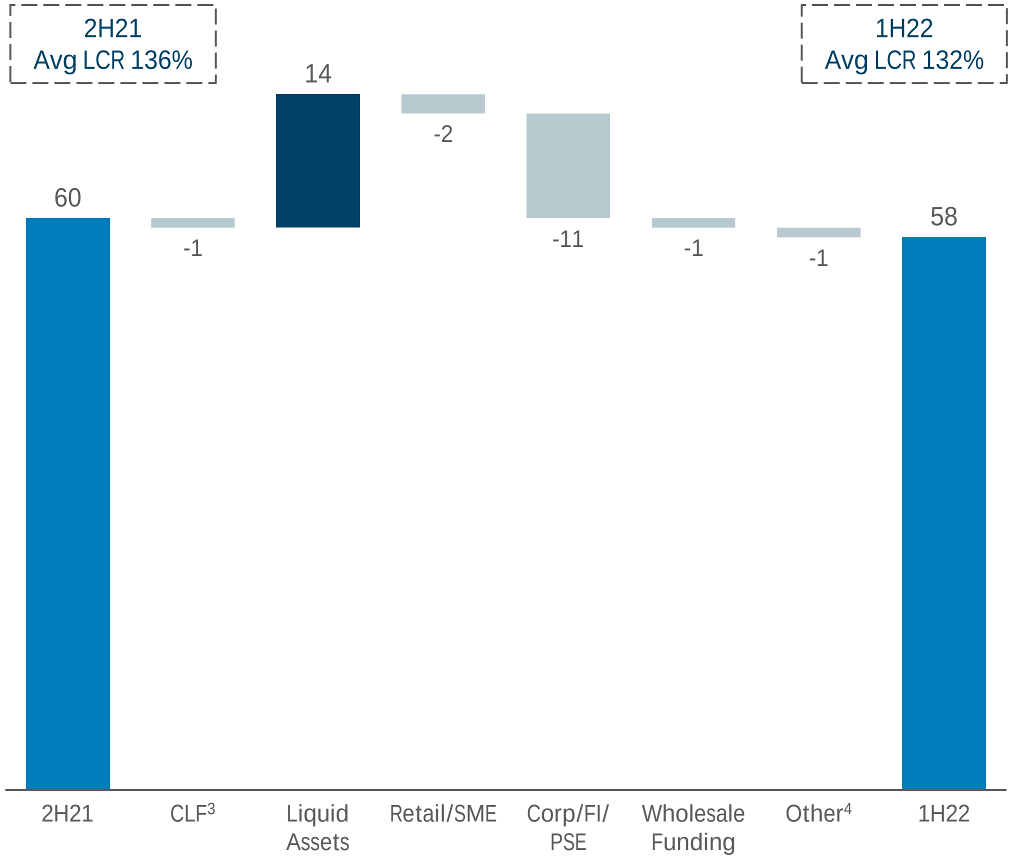
BALANCE SHEET COMPOSITION (Mar-22)



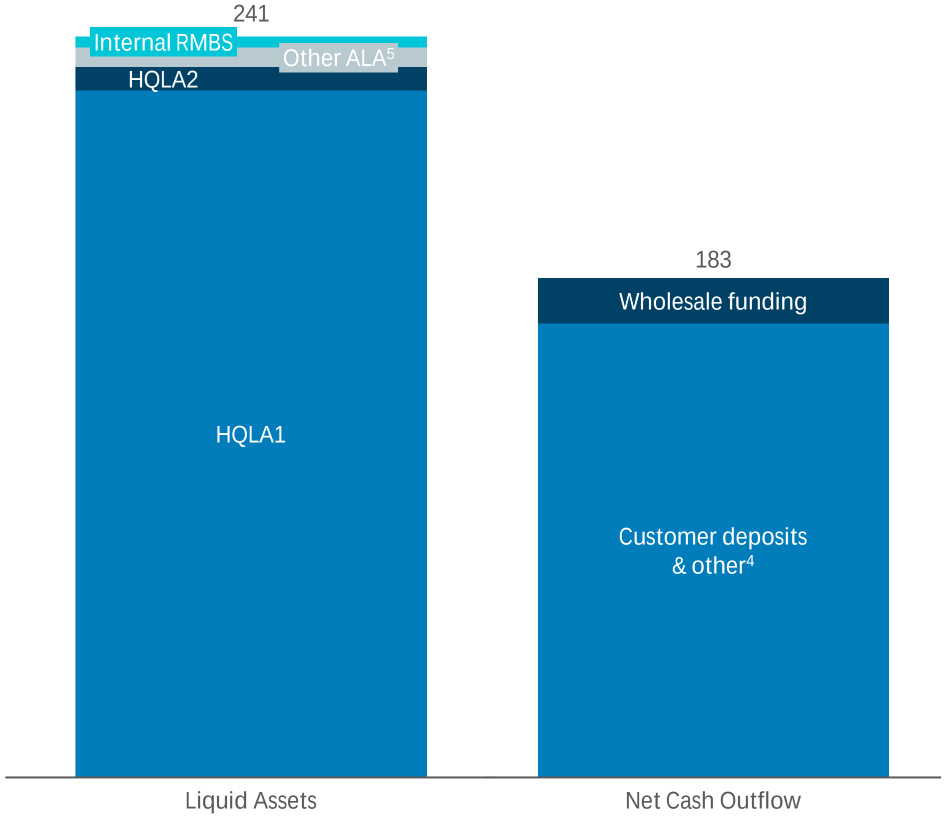
1. NSFR Required Stable Funding (RSF) and Available Stable Funding (ASF) categories and all figures shown are on a Level 2 basis per APRA prudential standard APS210 2. RBA CLF decreased by $2.7b from 1 January 2022 to $8.0b. Consistent with APRA's requirement, ANZ's CLF will decrease to zero through reductions of $2.7bn on 1 May 2022, 1 September 2022 and 1 January 2023 3. Net of other ASF and other RSF, net FX impacts and Liquids 4. 'Other' includes Sovereign, and non-operational FI Deposits 5. 'Other Assets' include Off Balance Sheet, Derivatives, Fixed Assets and Other Assets 6. All lending >35% Risk weight 7. Includes NSFR impact of self-securitised assets backing the Committed Liquidity Facility (CLF) 8. <35% Risk weighting as per APRA Prudential Standard 112 Capital Adequacy: Standardised Approach to Credit Risk 9. Includes FI/Bank deposits, Repo funding and other short dated liabilities

LIQUIDITY COVERAGE RATIO (LCR) SUMMARY[1]

MOVEMENT IN AVERAGE LCR SURPLUS[2] ($b)



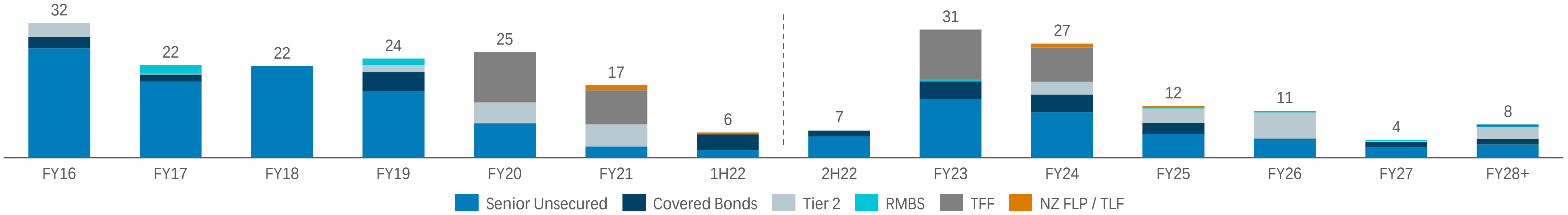
LCR COMPOSITION (AVERAGE 1H22, $b)



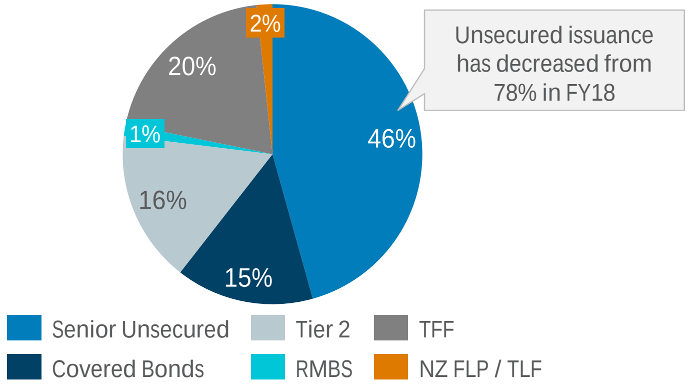
1. All figures shown on a Level 2 basis as per APRA Prudential Standard APS210
2. LCR surplus excludes surplus liquids considered non-transferrable across the Group. As at 31 March 2022, this included $12b of surplus liquids held in NZ
3. RBA CLF decreased by $2.7b from 1 January 2022 to $8.0b. Consistent with APRA's requirement, ANZ's CLF will decrease to zero through reductions of $2.7bn on 1 May 2022, 1 September 2022 and 1 January 2023
4. 'Other' includes off-balance sheet and cash inflows
5. Comprised of assets qualifying as collateral for the Committed Liquidity Facility (CLF), excluding internal RMBS, up to approved facility limit; and any assets contained in the RBNZ's liquidity policy – Annex: Liquidity Assets – Prudential Supervision Department Document BS13A

TERM WHOLESALE FUNDING PORTFOLIO[1]

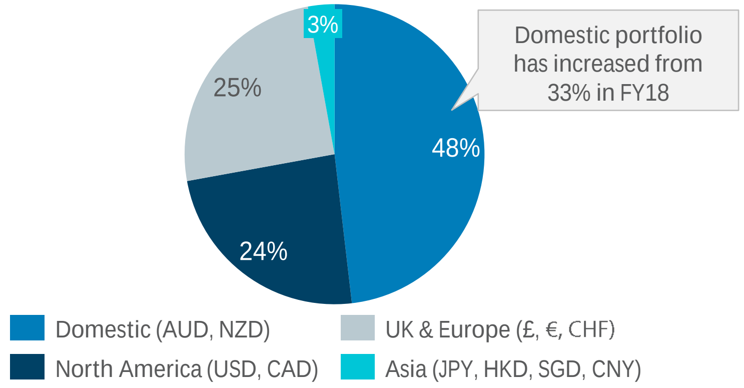
ISSUANCE ($b) / MATURITIES ($b)



PORTFOLIO



PORTFOLIO BY CURRENCY



- ANZ's term funding requirements depend on market conditions, balance sheet needs and exchange rates, amongst other factors
- ANZ's cumulative CLF reduction ($8.0b) and TFF maturities ($20b) over next 2.5 years is very manageable
- Current total term wholesale funding outstanding of ~$100b (incl TFF) has reduced by ~$14b since 2018
- Subject to customer balance sheet movements, ANZ is transitioning towards more historic term funding requirements

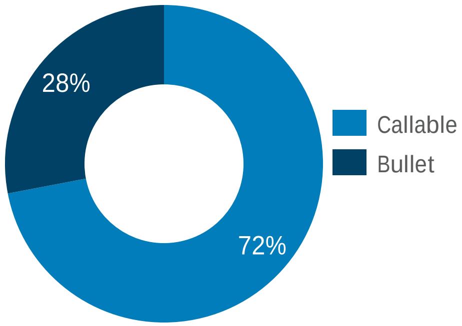
1. All figures based on historical FX and exclude AT1. Includes transactions with an original call or maturity date greater than 12 months as at the respective reporting date. Tier 2 maturity profile is based on the next callable date

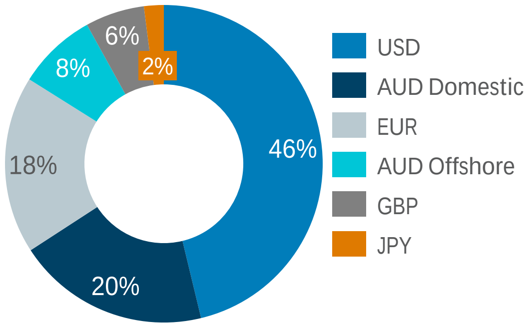
ANZ'S TIER 2 CAPITAL PROFILE[1]

ANZ'S TIER 2 CAPITAL REQUIREMENT TO PROGRESSIVELY INCREASE TO MEET TLAC REQUIREMENT

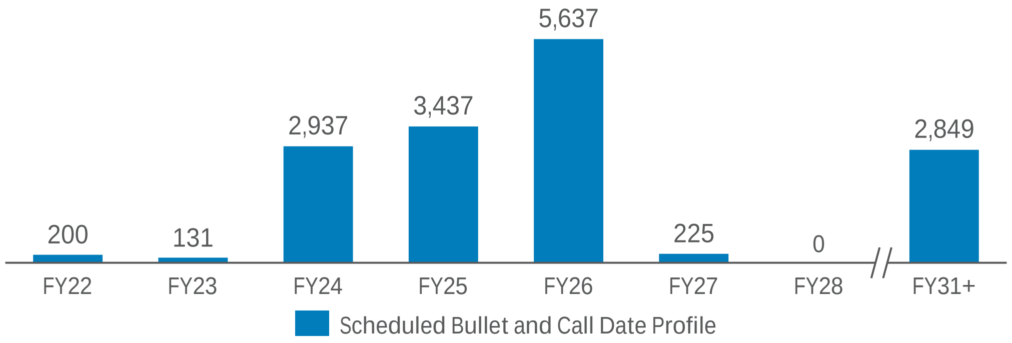
- ANZ BGL issued $11.4b since July 2019 across AUD, EUR, GBP, and USD
- Future T2 issuance needs expected to be approximately $5b per annum
- APRA announced a finalised Tier 2 capital requirement of 6.5% of RWA by 1 January 2026 (current Tier 2 ratio is 3.4%)
- Planned issuance in multiple currencies in both callable and bullet format
- Increased T2 issuance expected to be offset by reduction in other senior unsecured funding
- In addition to ANZ BGL T2 TLAC needs, ANZ NZ has modest T2 requirements of 2% of ANZ NZ RWA by 2028. ANZ NZ issued an inaugural NZD $600m T2 under these rules in September 2021
- Well managed amortisation profile provides flexibility regarding issuance tenor

TIER 2 CAPITAL (NOTIONAL AMOUNT)

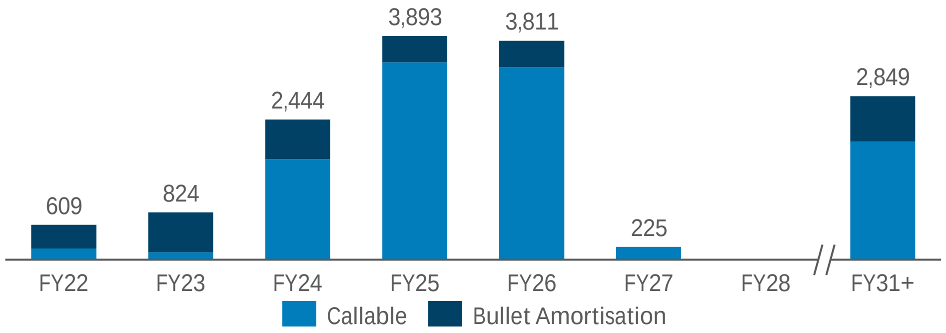




FUNDING PROFILE (NOTIONAL AMOUNT $m)



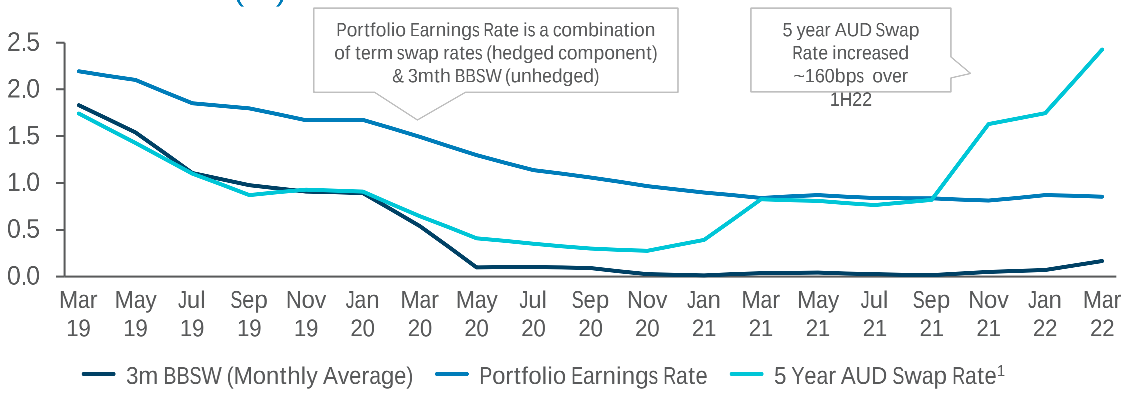
CAPITAL AMORTISATION PROFILE[2] ($m)



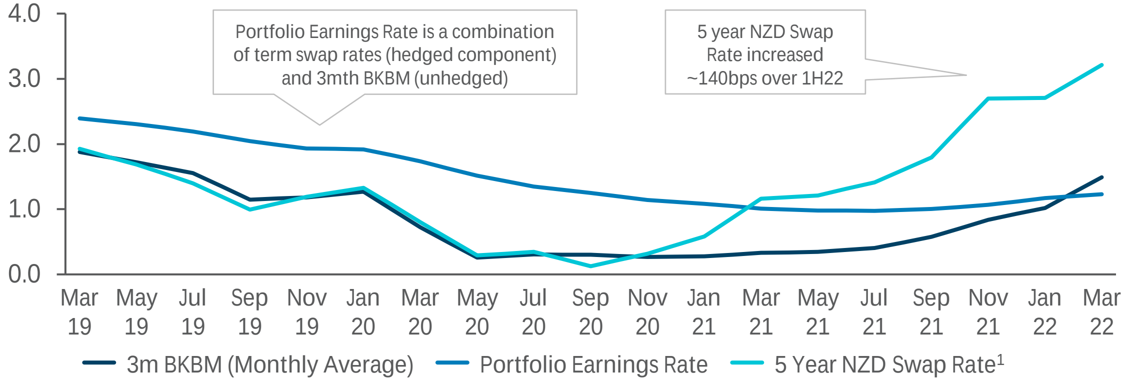
1. Profile is AUD equivalent based on historical FX, excluding Perpetual Floating rate notes issued 30 October 1986 and ANZ NZ $600m floating rate notes issued September 2021. Comprises Tier 2 capital in the form of Capital Securities only (i.e. does not include other Tier 2 capital such as eligible General reserve for impairment of financial assets)
2. Amortisation profile is modelled based on scheduled first call date for callable structures and in line with APRA's amortisation requirements for bullet structures

CAPITAL & REPLICATING DEPOSITS PORTFOLIO

AUSTRALIA (%)



NEW ZEALAND (%)



PORTFOLIO EARNINGS RATE (AVERAGE %)

	Australia	New Zealand
1H19	2.21%	2.43%
2H19	1.95%	2.21%
1H20	1.64%	1.88%
2H20	1.20%	1.40%
1H21	0.92%	1.09%
2H21	0.85%	0.99%
1H22	0.84%	1.13%

CAPITAL[2] & REPLICATING DEPOSITS PORTFOLIO

	Australia	New Zealand	International
Volume ($A)	~98b	~35b	~9b
Volume Change (HoH)	~4b increase	~1b increase	Flat
Target Duration	Rolling 3 to 5 years		Various
Proportion Hedged	~66%	~91%	Various

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

BASEL III CET1 REFORMS AND TLAC FINALISATION

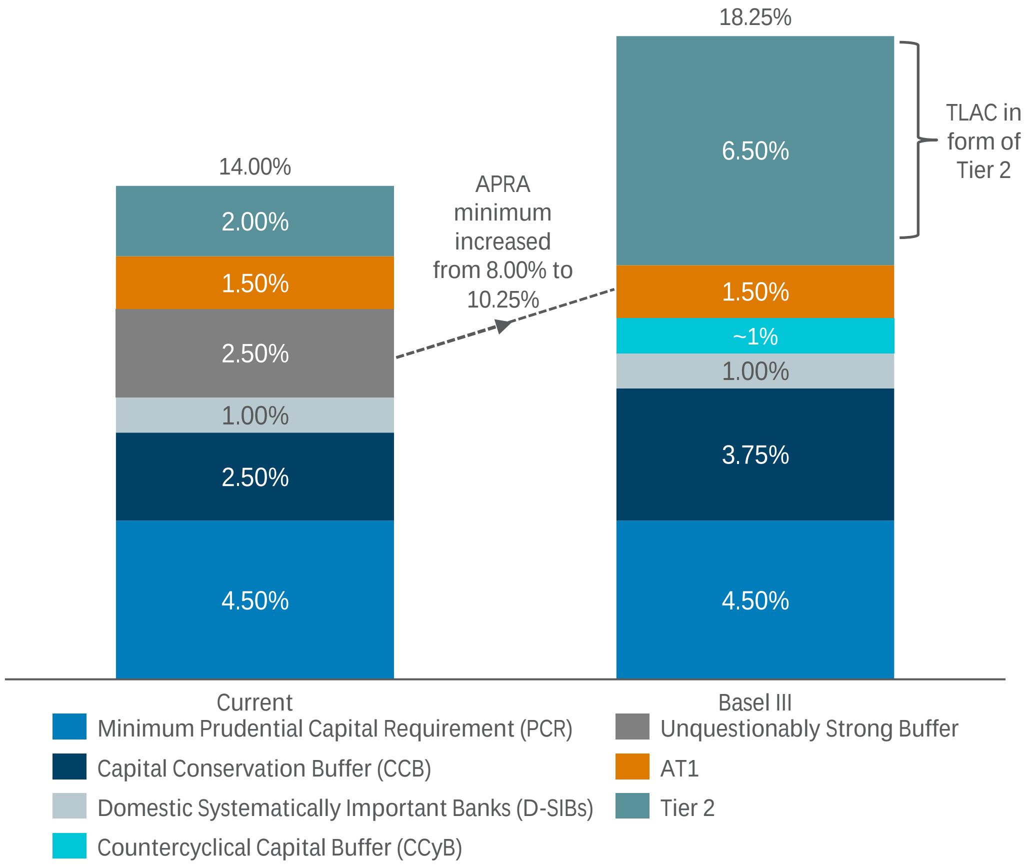
APRA CET1 REFORMS

- Revisions to capital framework finalised in November 2021
- Implementation on 1 January 2023
- The reforms will result in changes to the calculation and presentation of capital ratios
- APRA has stated that these changes do not require banks to raise additional capital
- Minimum CET1 ratio 10.25% - which includes a baseline countercyclical capital buffer (CCyB) of 1% of Australian assets that can be released in times of systemic stress[1]
- Enhancing risk sensitivity in residential and commercial property portfolios. Higher capital requirement segments such as interest only and investor mortgages
- 72.5% output floor to limit the gap between Standardised and Advanced ADIs
- Aligning RWA of New Zealand banking subsidiaries by applying a similar framework to Reserve Bank of New Zealand

TLAC FINALISATION

- APRA finalised TLAC requirements at 6.5% of RWA in the form of Tier 2 capital[2]
- Implementation on 1 January 2026
- Interim target of 5% of RWA in the form of Tier 2 capital remains at 1 January 2024

UPDATED MINIMUM CAPITAL REQUIREMENTS (%)



1. The CCyB is calculated on a bank's Australian assets only. The final CCyB requirement will reduce based on a bank's international exposures
2. TLAC requirement of 6.5% is calibrated based on future RWA from APRA's Capital Reforms (effective January 2023) which is expected to be lower than current requirements. As a result, APRA noted the additional TLAC requirement of ~4.5% of RWA under the new capital framework will in dollar terms equate to the lower end of APRA's previously announced TLAC range of 4-5% of RWA.

CAPITAL & LIQUIDITY FRAMEWORK[1]

	First Half CY2022	Second Half CY2022	CY2023	Implementation Date
RBNZ Capital Framework	Transition			2028
Leverage Ratio				2023
Standardised Approach to Credit Risk				2023
Internal Ratings-based Approach to Credit Risk				2023
Operational Risk				2023
Fundamental Review of the Trading Book (incl. Counterparty Credit Risk)		Consultation	Finalise	2025
Interest Rate Risk in the Banking Book		Finalise		2024
Loss Absorbing Capacity (LAC)	Transition			2026
Contingency and Resolution planning		Finalise		2024
Liquidity	Review		Consultation	TBC

1. Timeline is based on calendar year and is largely based on APRA's 2022 Information Paper - APRA's Policy Priorities (published February 2022)

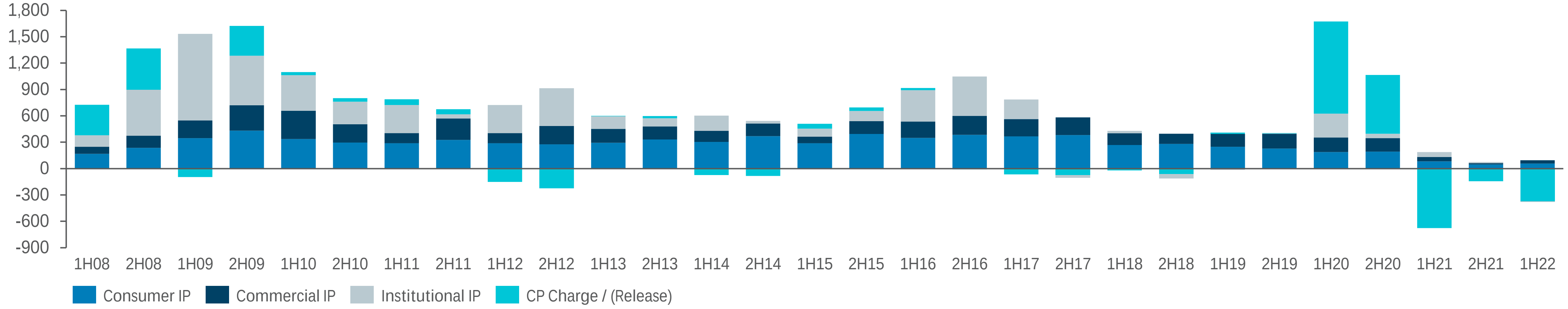
EUROPEAN COVERED BOND CONFERENCE

RISK MANAGEMENT

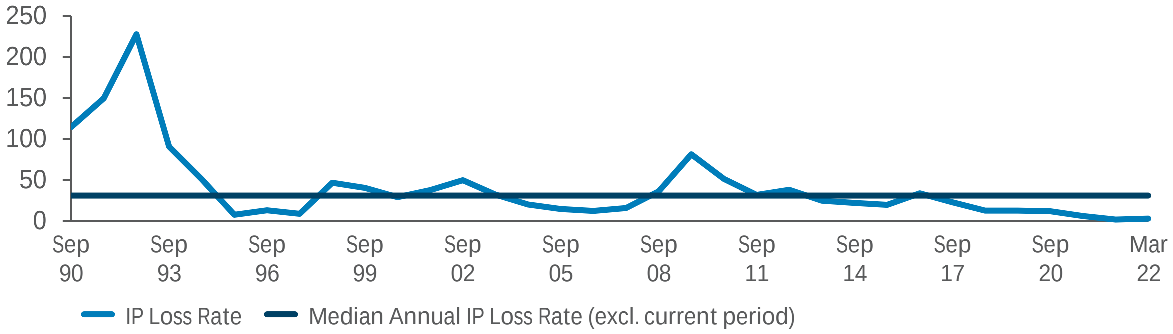
DEBT INVESTOR UPDATE

LONG RUN PROVISIONS & LOSS RATES

TOTAL CREDIT IMPAIRMENT CHARGE ($m)



ANZ HISTORICAL LOSS RATES[1] (bps)



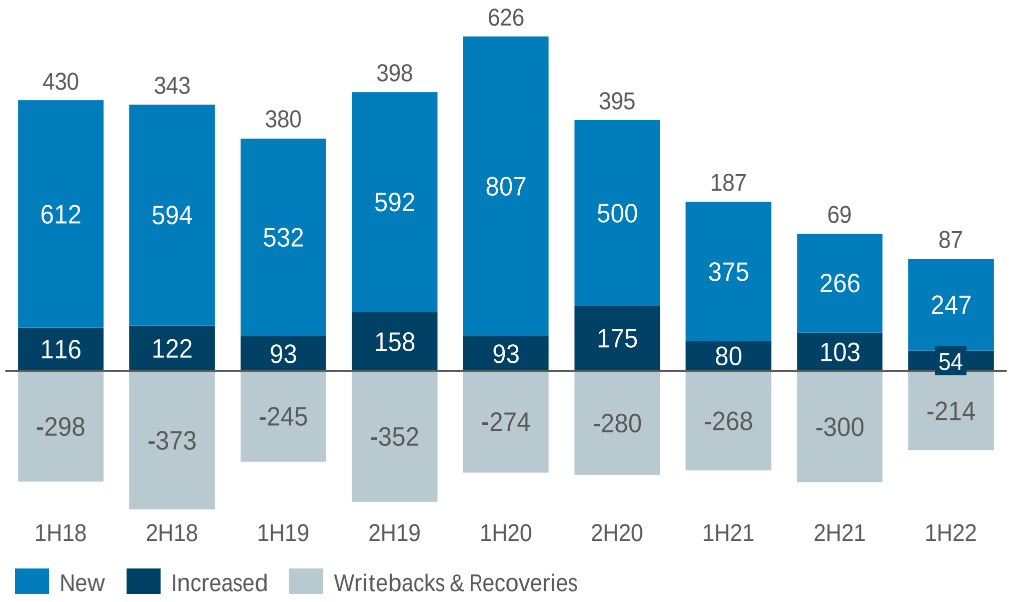
LONG RUN LOSS RATE (INTERNAL EXPECTED LOSS[2]) (%)

Division	Mar 17	Mar 18	Mar 19	Mar 20	Mar 21	Mar 22
Aus. R&C	0.33	0.31	0.29	0.28	0.24	0.20
New Zealand	0.26	0.21	0.19	0.19	0.15	0.12
Institutional	0.35	0.32	0.27	0.25	0.25	0.21
Pacific	1.60	1.95	1.60	1.30	1.74	2.65
Subtotal	**0.33**	**0.30**	**0.27**	**0.26**	**0.23**	**0.20**
Asia Retail	1.51	0	0	0	0	0
Total	**0.35**	**0.30**	**0.27**	**0.26**	**0.23**	**0.20**

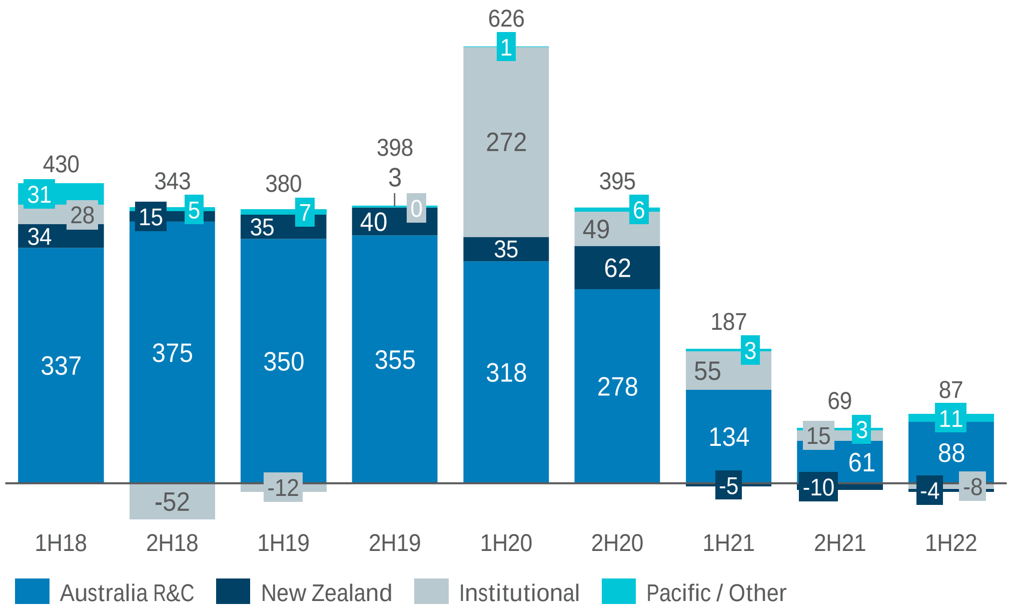
1. IP Charge as a % of average Gross Loans and Advances (GLA)
2. IEL: Internal Expected Loss (IEL) is an internal estimate of the average annualised loss likely to be incurred through a credit cycle

INDIVIDUAL PROVISION (IP) CHARGE

IP CHARGE ($m)



IP CHARGE BY DIVISION ($m)



Ratios	1H18	2H18	1H19	2H19	1H20	2H20	1H21	2H21	1H22
IP loss rate (bps)[1]	15	12	12	13	20	12	6	2	3
Total loss rate (bps)[1]	14	9	13	13	53	33	-16	-2	-9
IP balance / Gross Impaired Assets	50%	43%	42%	40%	42%	36%	33%	35%	37%

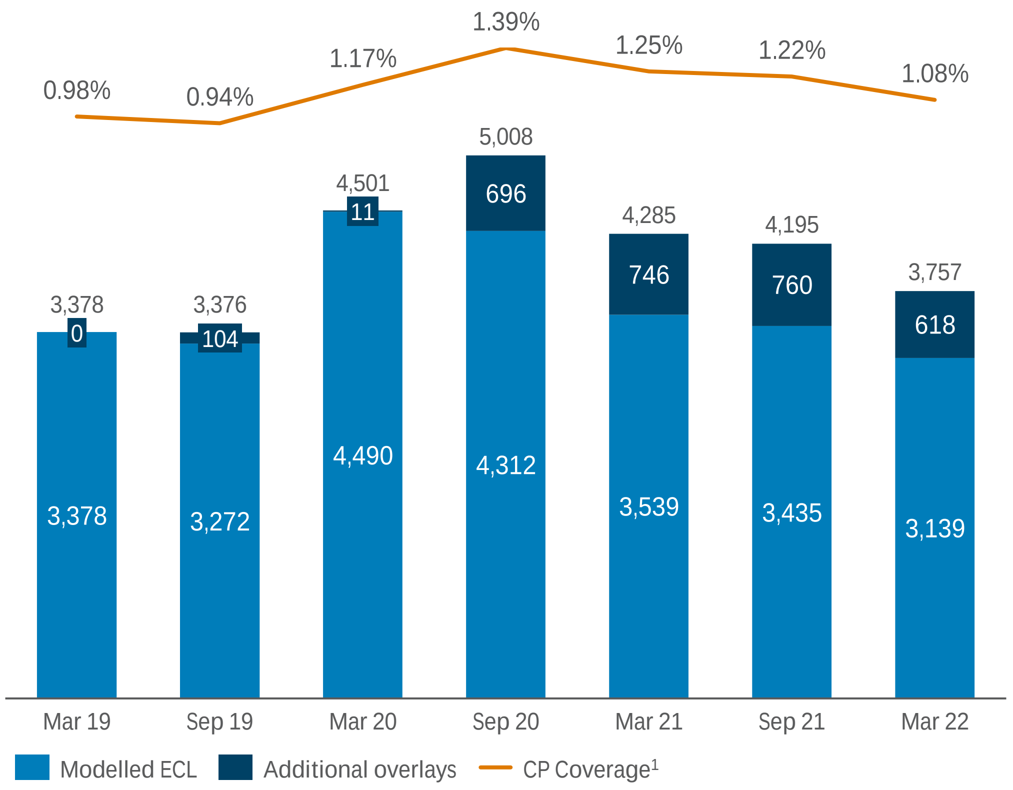
1. Annualised loss rate as a % of Gross Loans and Advances (GLA)

COLLECTIVE PROVISION (CP) BALANCE & CHARGE

CP CHARGE ($m)

	1H19	2H19	1H20	2H20	1H21	2H21	1H22
CP charge	**13**	**4**	**1,048**	**669**	**-678**	**-145**	**-371**
Volume/Mix	-28	-51	0	46	-199	-83	-98
Change in Risk	-40	19	17	44	-112	-41	-172
Economic forecast & scenario weights	99	31	1,124	-106	-417	-31	37
Additional overlays	-18	5	-93	685	50	10	-138

CP BALANCE BY CATEGORY ($m)



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

COLLECTIVE PROVISION (CP) BALANCE

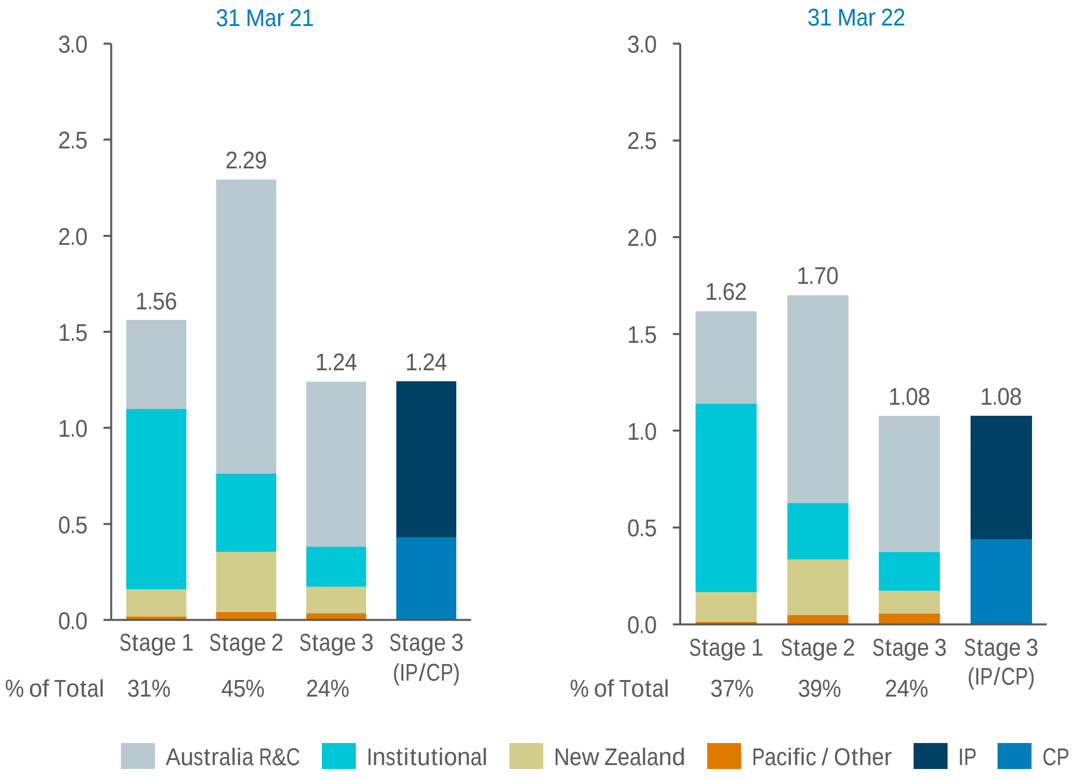
CP BALANCE BY DIVISION ($b)

	Mar 19	Sep 19	Mar 20	Sep 20	Mar 21	Sep 21	Mar 22
Australia R&C	1.83	1.80	2.32	2.85	2.33	2.23	1.89
Institutional	1.13	1.17	1.59	1.51	1.36	1.35	1.28
New Zealand	0.37	0.37	0.54	0.57	0.51	0.53	0.50
Pacific & Other	0.04	0.04	0.05	0.08	0.08	0.10	0.09
Total	**3.38**	**3.38**	**4.50**	**5.01**	**4.29**	**4.20**	**3.76**

CP BALANCE BY PORTFOLIO ($b)

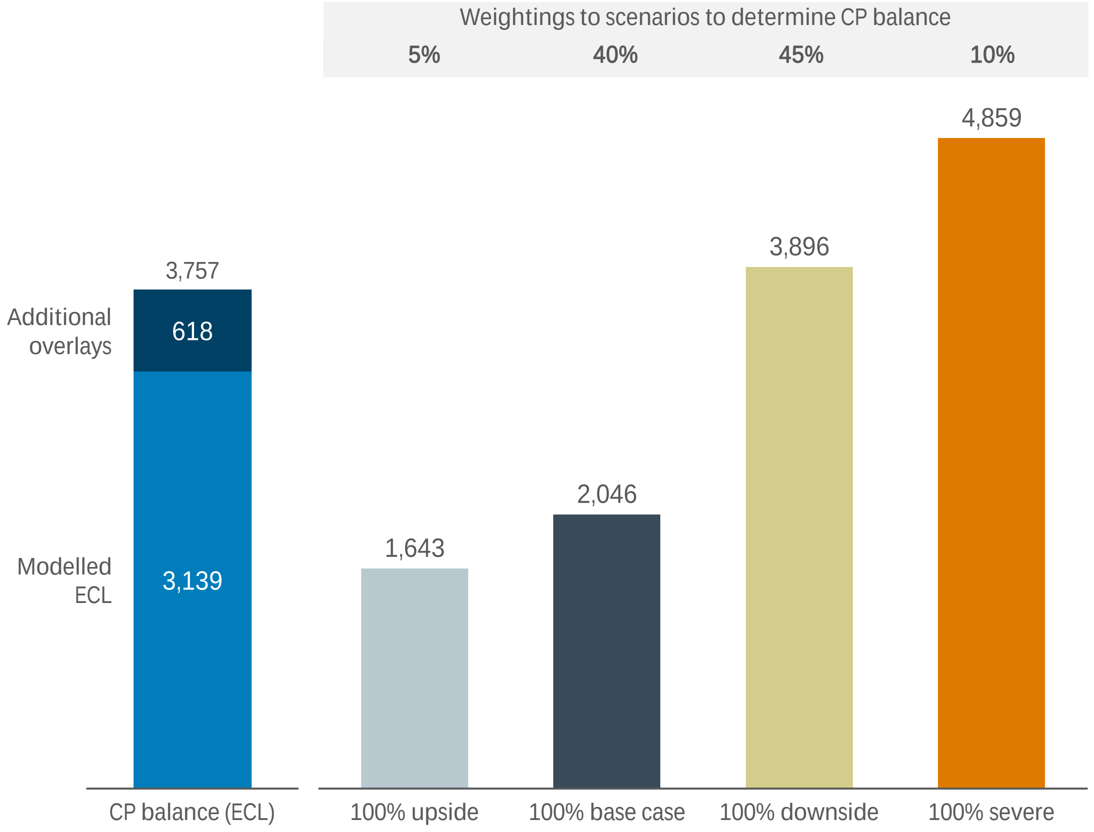
	Mar 19	Sep 19	Mar 20	Sep 20	Mar 21	Sep 21	Mar 22
Corporate	1.59	1.62	2.22	2.30	2.13	2.09	1.87
Specialised Lending	0.18	0.19	0.29	0.32	0.28	0.27	0.23
Residential Mortgage	0.49	0.52	0.81	1.06	0.78	0.79	0.71
Retail (ex Mortgages)	1.05	0.97	1.10	1.25	1.04	0.96	0.87
Sovereign / Banks	0.07	0.08	0.08	0.08	0.06	0.09	0.08
Total	**3.38**	**3.38**	**4.50**	**5.01**	**4.29**	**4.20**	**3.76**

PROVISION BALANCE BY STAGE ($b)



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

MAR 22 ($m)

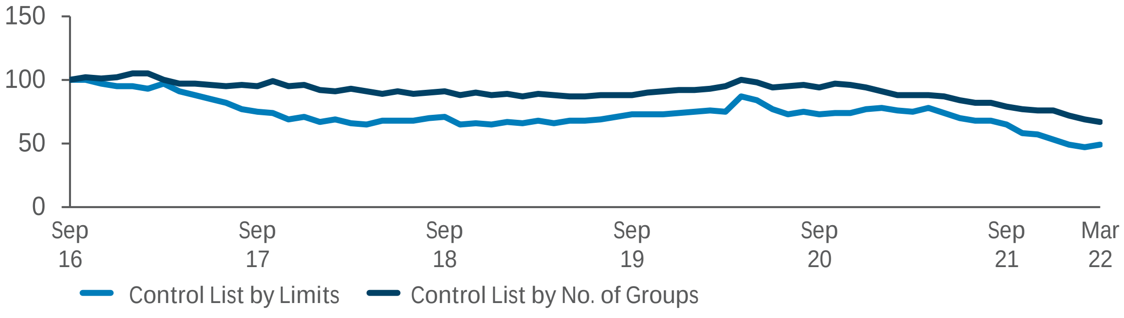


ECONOMIC SCENARIOS	BASE CASE [2]				
31 March 22	CY2019A	CY2020A	CY2021A	CY2022F	CY2023F
AUSTRALIA					
GDP change[3]	1.8%	-2.4%	4.5%	4.6%	2.7%
Unemployment rate[4]	5.2%	6.5%	5.1%	3.6%	3.3%
Resi. property price change[3]	3.0%	1.9%	21.0%	8.0%	-5.8%
NEW ZEALAND					
GDP change[3]	2.2%	-3.0%	5.5%	2.4%	2.8%
Unemployment rate[4]	4.1%	4.6%	3.8%	3.0%	3.0%
Resi. property price change[3]	5.3%	15.6%	26.5%	-6.0%	3.3%

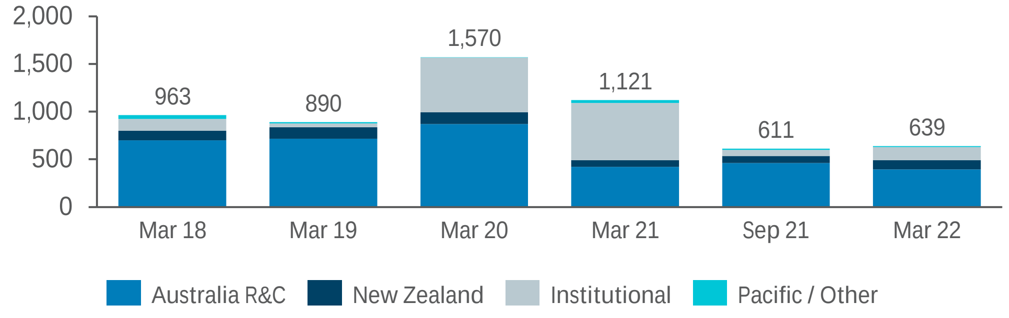
1. Illustration of the impact on ANZ's modelled ECL. The Upside, Downside and Severe Scenarios are fixed economic scenarios which do not move with changes to the Base Case forecast
2. Subset of a range of economic indicators shown. Economic forecasts also undertaken for international markets
3. CY2020A, CY2021A & CY2022F: 12 months to December Year on Year change
4. Annual average: 12 months to December

IMPAIRED ASSETS

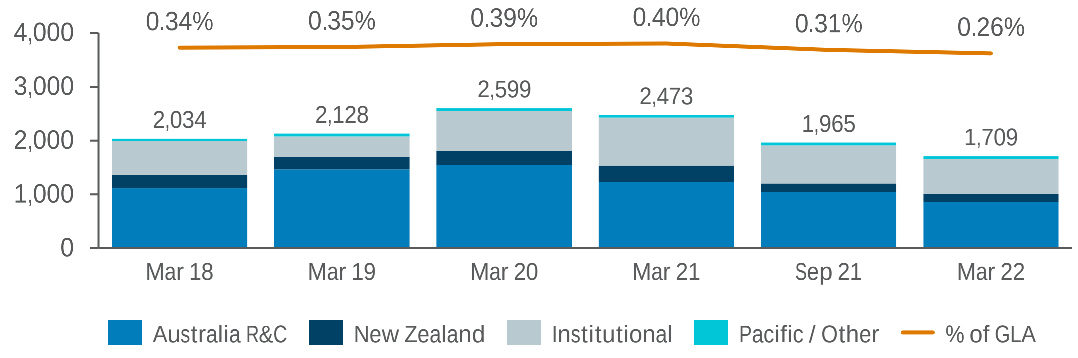
CONTROL LIST (INDEX SEP-16 =100)



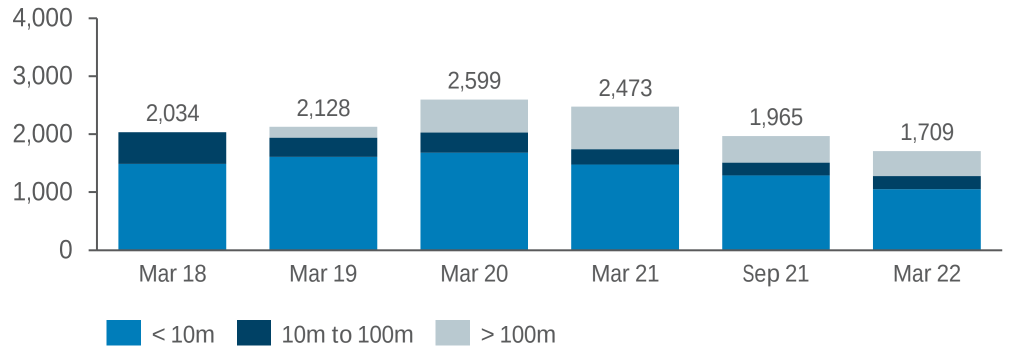
NEW IMPAIRED ASSETS BY DIVISION ($m)



GROSS IMPAIRED ASSETS BY DIVISION ($m)

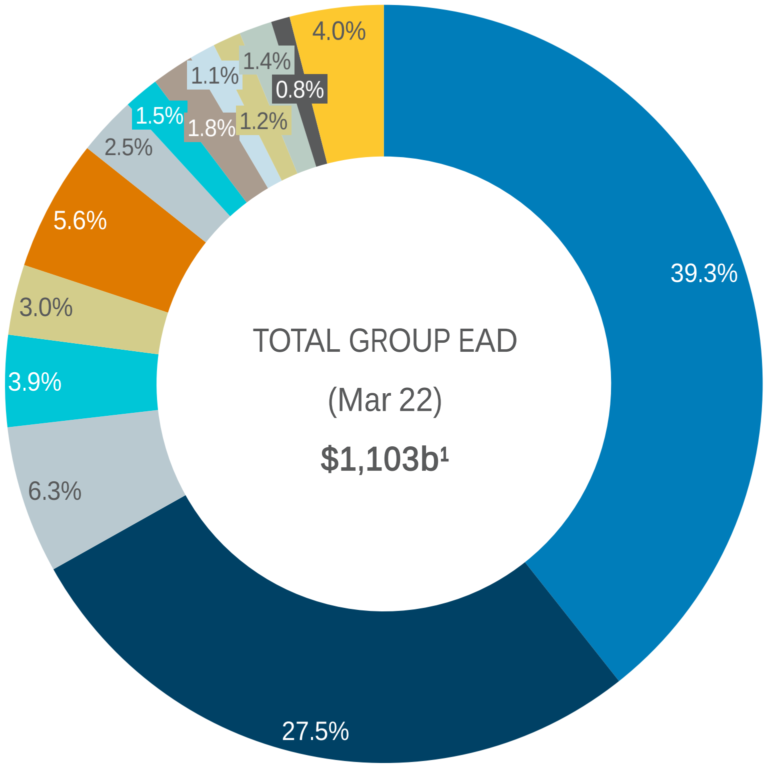


GROSS IMPAIRED ASSETS BY EXPOSURE SIZE ($m)



TOTAL PORTFOLIO COMPOSITION

EXPOSURE AT DEFAULT (EAD) DISTRIBUTION

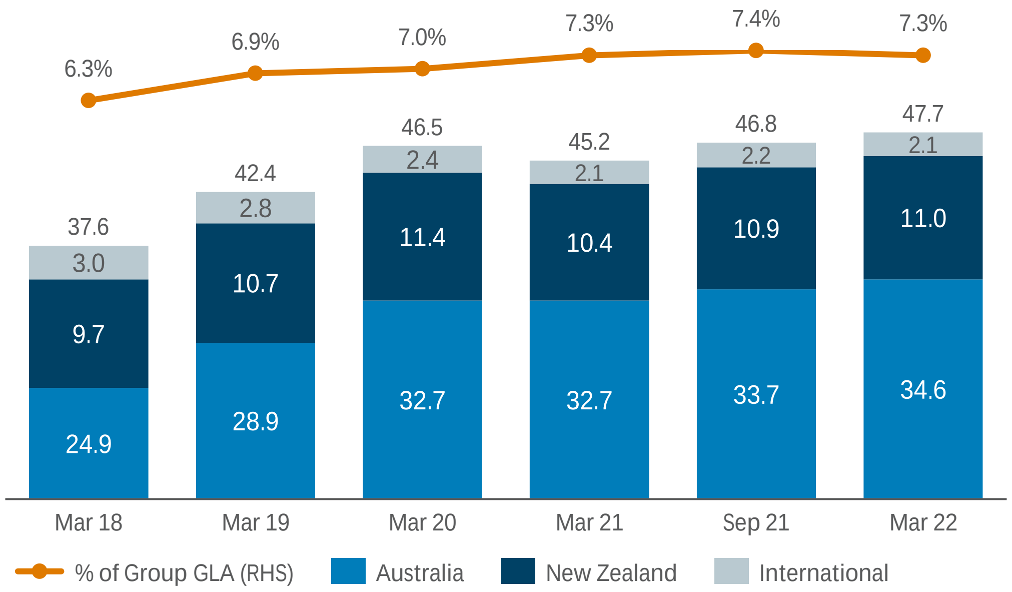


Category	% of Group EAD[1]			% of Impaired Assets to EAD[1]			Impaired Assets Balance[2]
	Mar 21	Sep 21	Mar 22	Mar 21	Sep 21	Mar 22	Mar 22
Consumer Lending	41.1%	40.1%	39.3%	0.1%	0.1%	0.1%	$378m
Finance, Investment & Insurance	23.1%	25.3%	27.5%	0.0%	0.0%	0.0%	$50m
Property Services	6.2%	6.2%	6.3%	0.2%	0.1%	0.2%	$128m
Manufacturing	3.9%	4.0%	3.9%	0.2%	0.1%	0.1%	$43m
Agriculture, Forestry, Fishing	3.2%	3.1%	3.0%	1.0%	0.6%	0.5%	$159m
Government & Official Institutions	8.2%	7.3%	5.6%	0.0%	0.0%	0.0%	$0m
Wholesale Trade	2.1%	2.1%	2.5%	1.5%	1.3%	0.9%	$261m
Retail Trade	1.5%	1.5%	1.5%	1.7%	0.7%	0.4%	$65m
Transport & Storage	1.9%	1.8%	1.8%	1.8%	1.9%	1.5%	$300m
Business Services	1.2%	1.2%	1.1%	0.8%	0.4%	0.4%	$50m
Resources (Mining)	1.3%	1.2%	1.2%	0.2%	0.1%	0.1%	$13m
Electricity, Gas & Water Supply	1.4%	1.3%	1.4%	0.1%	0.1%	0.1%	$9m
Construction	0.9%	0.8%	0.8%	0.9%	0.9%	0.7%	$58m
Other	4.1%	4.0%	4.0%	0.4%	0.5%	0.4%	$195m
Total	100%	100%	100%				
Total Group EAD[1]	**$1,045b**	**$1,080b**	**$1,103b**	**Impaired Assets Balance**			**$1,709m**

1. EAD excludes amounts for 'Securitisation' and 'Other Assets' Basel classes, 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. Excludes unsecured retail products which are 90+ days past due and treated as Impaired for APS330 reporting

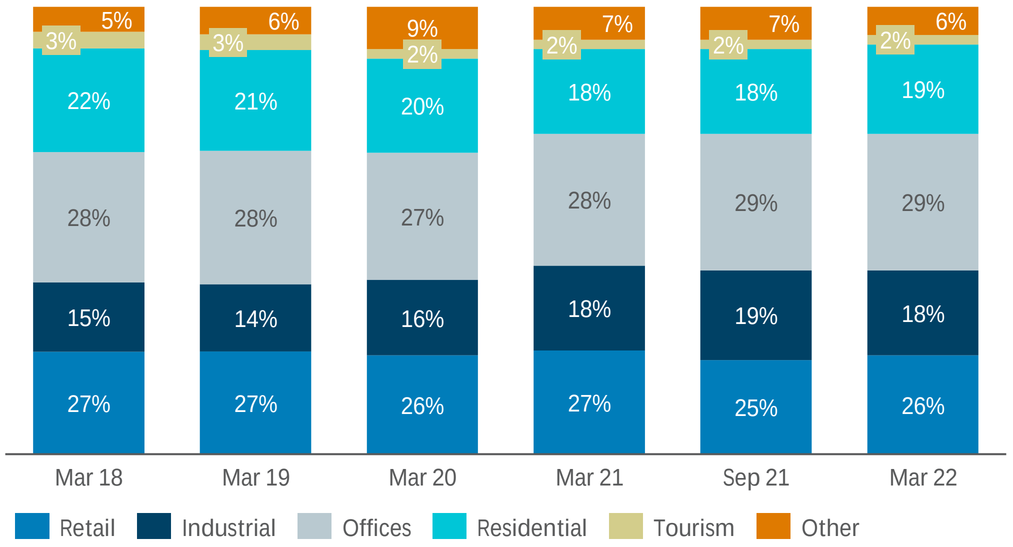
COMMERCIAL PROPERTY – SEGMENTS OF INTEREST

OUTSTANDINGS BY REGION (GLA $b)



- Australian volumes driven by higher lending to the Industrial (driven by strong M&A activity) and Office (Premium / A-grade assets with strong lease covenants) sectors
- Longer term trend volumes in high rise residential development have declined in line with activity
- International portfolio stable with exposure predominantly to large, well rated names in Singapore and Hong Kong (SAR)

OUTSTANDINGS BY SECTOR (%)

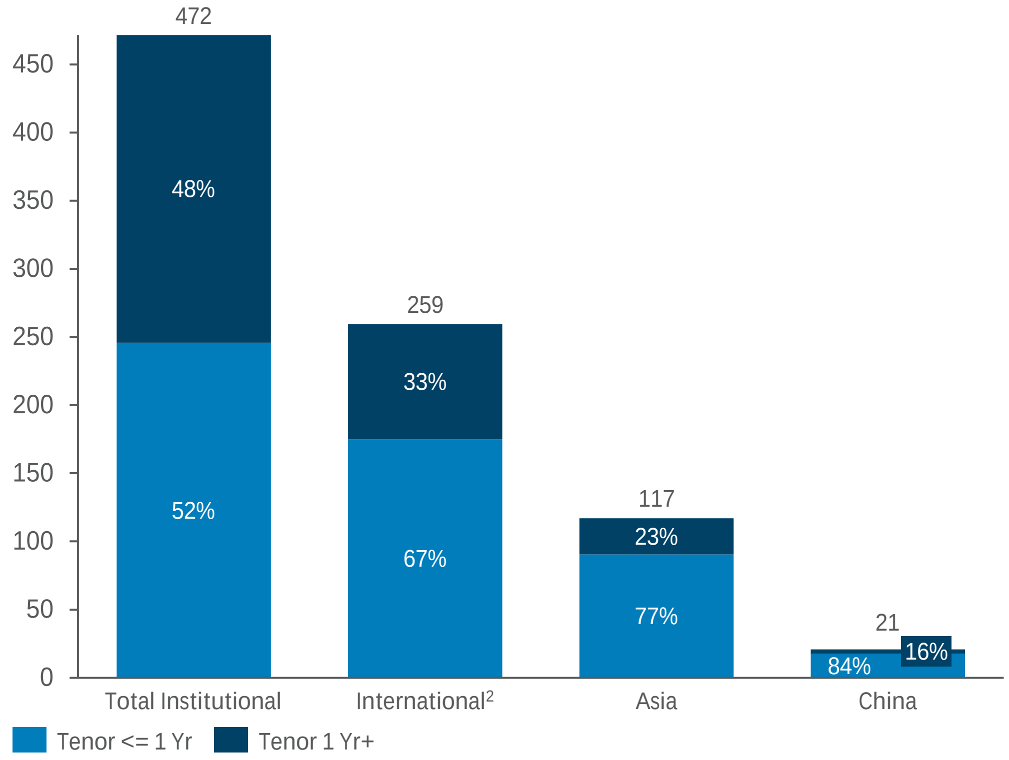


- YoY composition remained relatively stable with an increase in Industrial and Office volumes offsetting a decline in the Retail sector where a number of investment grade REITs have recently refinanced, including accessing debt capital markets

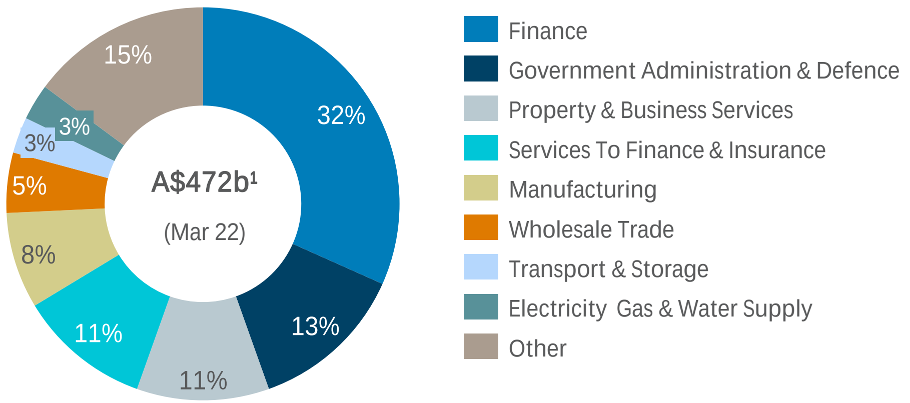
ANZ INSTITUTIONAL PORTFOLIO

SIZE & TENOR BY MARKET OF INCORPORATION ($b)

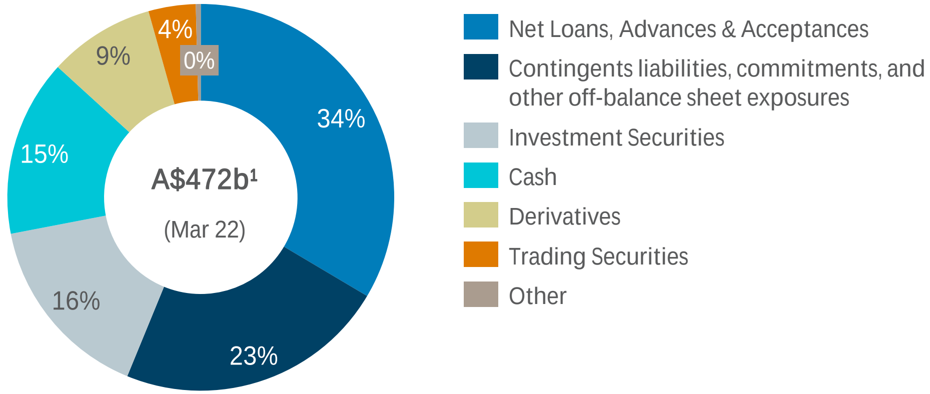
EAD Mar 22[1]



INDUSTRY COMPOSITION



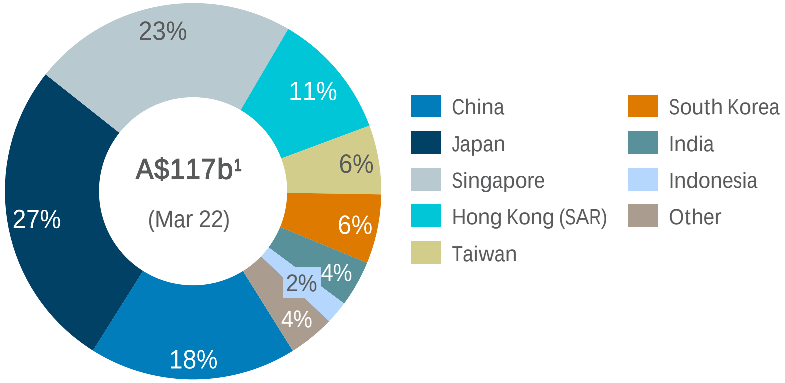
PRODUCT COMPOSITION



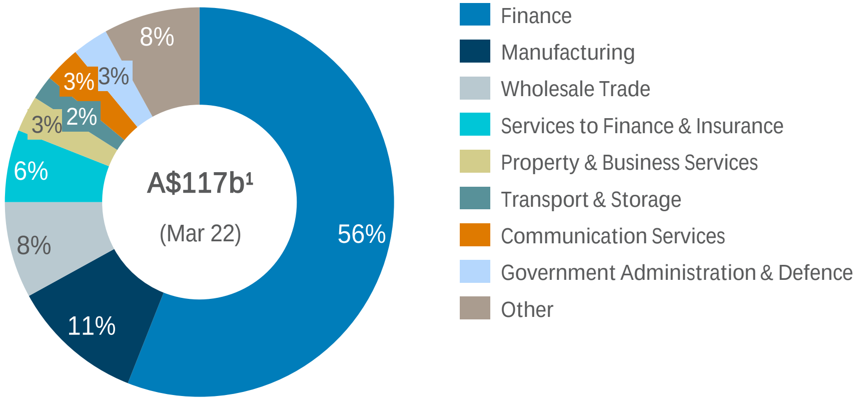
1. EAD. Excludes amounts for 'Securitisation' and 'Other Assets' Basel classes, as per APS330. Data provided is on a Post CRM basis, net of credit risk mitigation such as guarantees, credit derivatives, netting and financial collateral
2. International includes Asia Pacific, Europe and America

ANZ ASIAN INSTITUTIONAL PORTFOLIO (MARKET OF INCORPORATION)

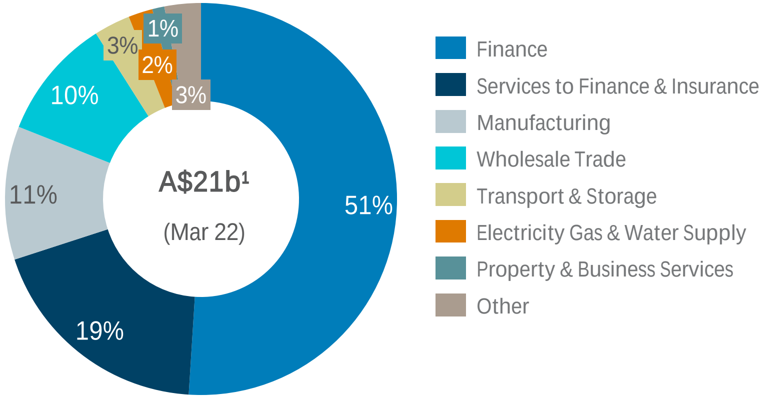
MARKET OF INCORPORATION



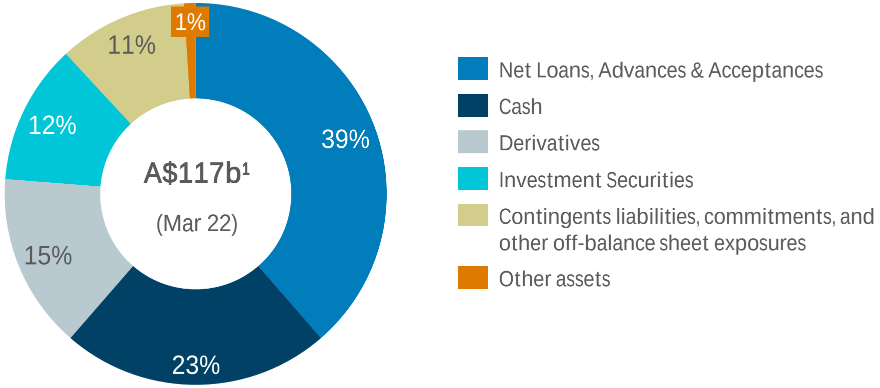
ANZ ASIA INDUSTRY COMPOSITION



ANZ CHINA COMPOSITION



ANZ ASIA PRODUCT COMPOSITION



1. EAD. Excludes amounts for 'Securitisation' and 'Other Assets' Basel classes, 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

EUROPEAN COVERED BOND CONFERENCE

AUSTRALIA HOUSING PORTFOLIO

DEBT INVESTOR UPDATE

AUSTRALIA HOME LOANS – PORTFOLIO OVERVIEW

Unless otherwise stated metrics are based on balances

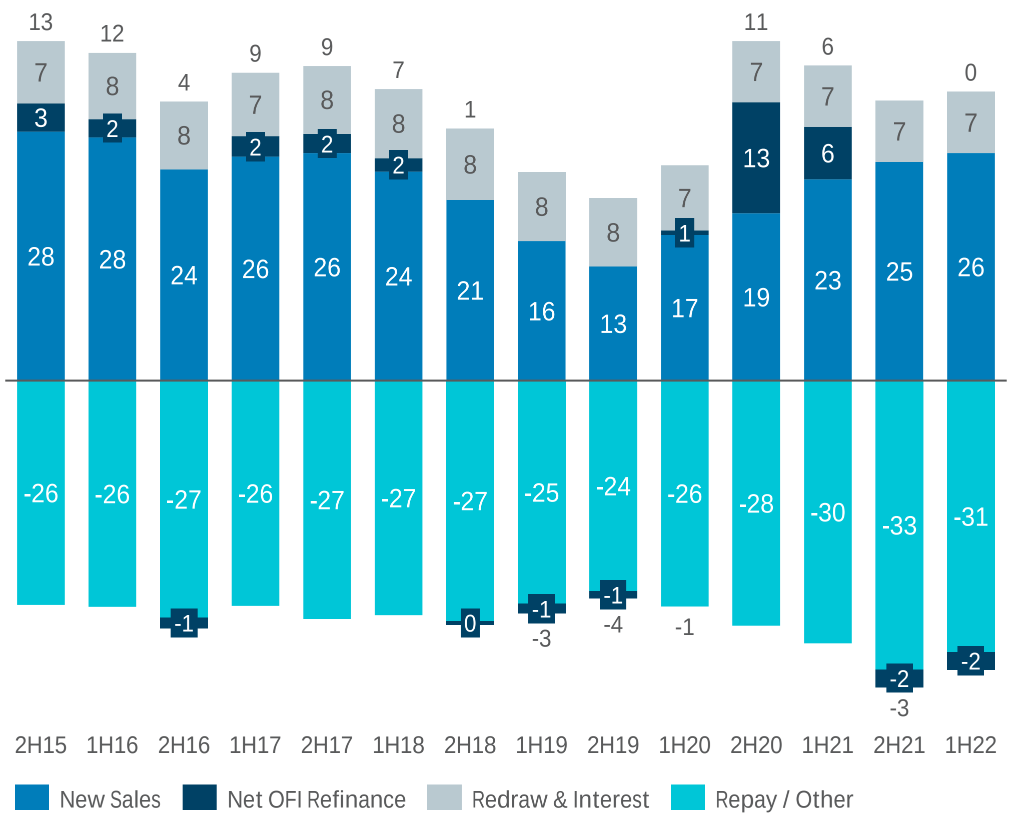
	Portfolio[1]			Flow[2]	
	1H20	1H21	1H22	1H21	1H22
Number of Home Loan accounts	971k	1,019k	984k	92k[3]	82k[3]
Total FUM	$264b	$281b	$278b	$34b	$35b
Average Loan Size[4]	$272k	$275k	$283k	$400k	$458k
% Owner Occupied[5]	68%	68%	68%	68%	65%
% Investor[5]	30%	30%	30%	31%	35%
% Equity Line of Credit[6]	2%	2%	2%	1%	0%
% Paying Variable Rate Loan[7]	85%	73%	65%	59%	59%
% Paying Fixed Rate Loan[7]	15%	27%	35%	41%	41%
% Paying Interest Only[8]	12%	10%	9%	14%	16%
% Broker Originated	52%	54%	52%	58%	53%

	Portfolio[1]		
	1H20	1H21	1H22
Average LVR at Origination[9,10,11]	68%	71%	70%
Average Dynamic LVR (excl. offset)[10,11,12]	56%	55%	50%
Average Dynamic LVR (incl. offset)[10,11,12]	51%	49%	44%
Market share[13]	14.0%	14.4%	13.2%
% Ahead of Repayments[14]	76%	72%	68%
Offset Balances[15]	$28b	$36b	$41b
% First Home Buyer	8%	8%	8%
% Low Doc[16]	3%	2%	2%
Loss Rate[17]	0.03%	0.05%	0.01%
% of Australia Geography Lending[18,19]	59%	64%	62%
% of Group Lending[18]	40%	45%	43%

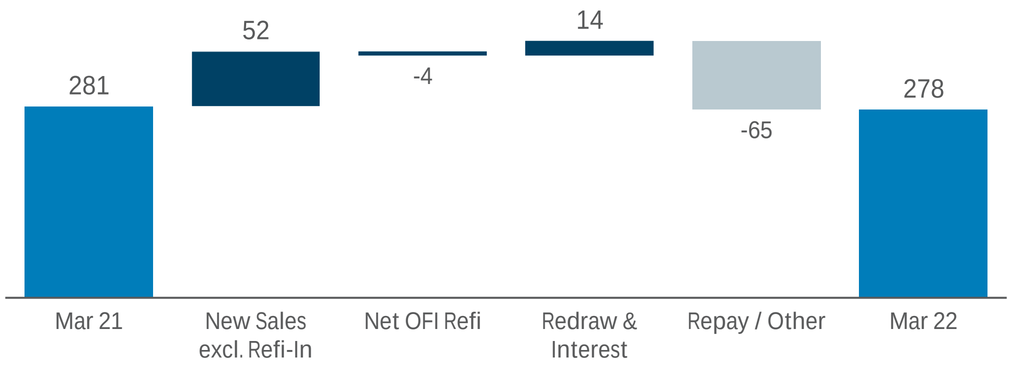
1. Home Loans portfolio (includes Non Performing Loans, excludes Offset balances) 2. YTD unless noted 3. New accounts includes increases to existing accounts and split loans (fixed and variable components of the same loan) 4. Average loan size for Flow excludes increases to existing accounts; 1H21 restated from prior disclosures for comparability with 1H22 5. 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. 6. ANZ Equity Manager product no longer offered for sale as of 31 July 2021 7. Excludes Equity Manager Accounts 8. Based on customers that request a specific interest only period and does not include loans being progressively drawn e.g. construction 9. Originated in the respective year 10. Unweighted based on # accounts 11. Includes capitalised LMI premiums 12. Valuations updated to Feb 22 where available. Includes Non Performing Loans and excludes accounts with a security guarantee and unknown DLVR 13. Source: APRA Monthly Authorised Deposit-Taking Institutions Statistics (MADIS) to Mar 22 14. % of Owner Occupied and Investor Loans that have any amount ahead of repayments based on available Redraw and Offset 15. Reflects balances of ANZ's offset account product, in some instances offset accounts no longer offset Home Loan balances, e.g. where associated Home Loan account is closed. 16. Low Doc is comprised of less than or equal to 60% LVR mortgages primarily for self-employed without scheduled PAYG income. However, it also has <0.1% of less than or equal to 80% LVR mortgages, primarily booked pre-2008 Note Low Doc lending at ANZ is no longer offered. 17. Annualised write-off net of recoveries 18. Based on Gross Loans & Advances 19. Australia Geography includes Australia R&C and Institutional Australia

AUSTRALIA HOME LOANS – PORTFOLIO COMPOSITION

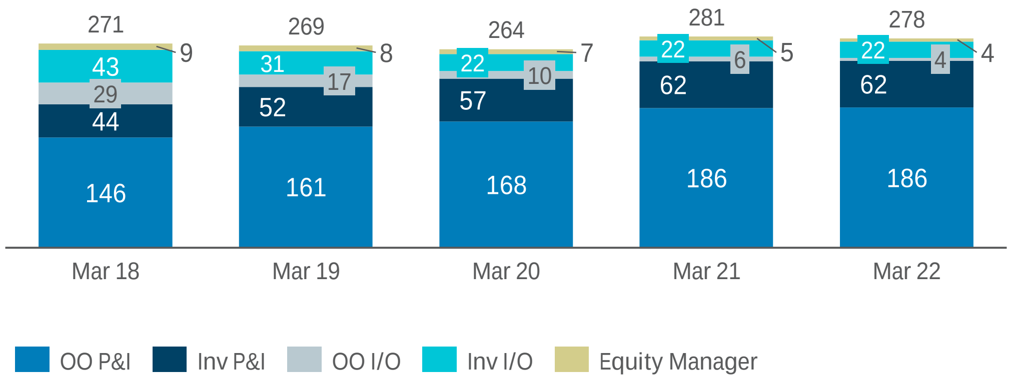
HOME LOAN FLOWS (GROSS LOANS & ADVANCES[1] $b)



LOAN BALANCE & LENDING FLOWS[1] ($b)



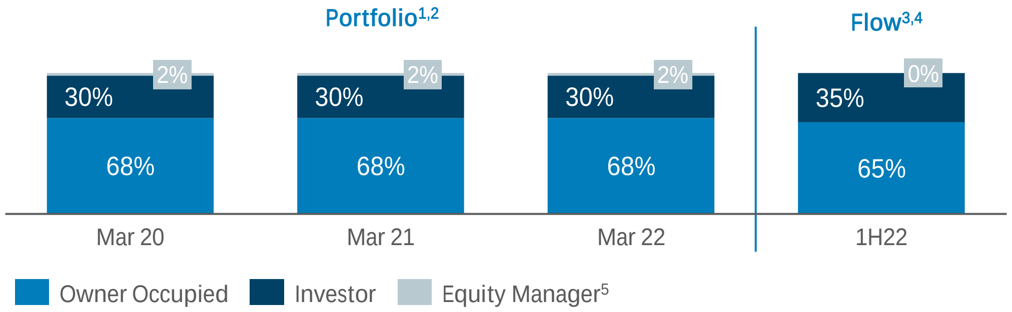
HOME LOAN FUM COMPOSITION[1,2,3,4] ($b)



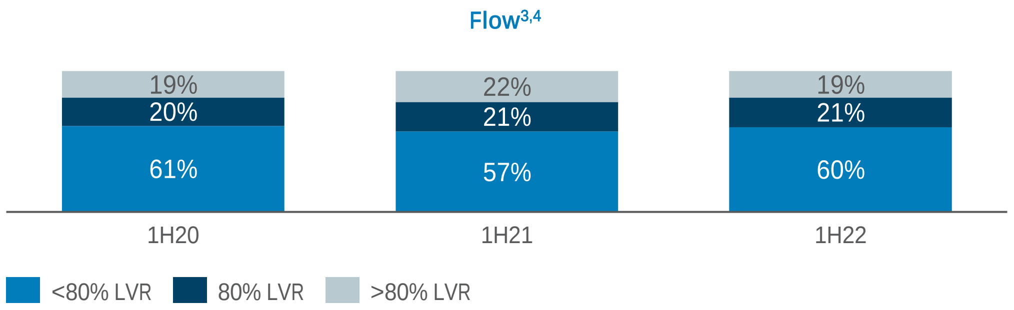
1. Based on Gross Loans and Advances. Includes Non Performing Loans
2. The current classification of Investor vs Owner Occupied is based on ANZ's product category, determined at origination as advised by the customer and the ongoing precision relies primarily on the customer's obligation to advise ANZ of any change in circumstances
3. 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
4. ANZ Equity Manager product no longer offered for sale as of 31 July 2021

AUSTRALIA HOME LOANS – PORTFOLIO COMPOSITION & FLOW

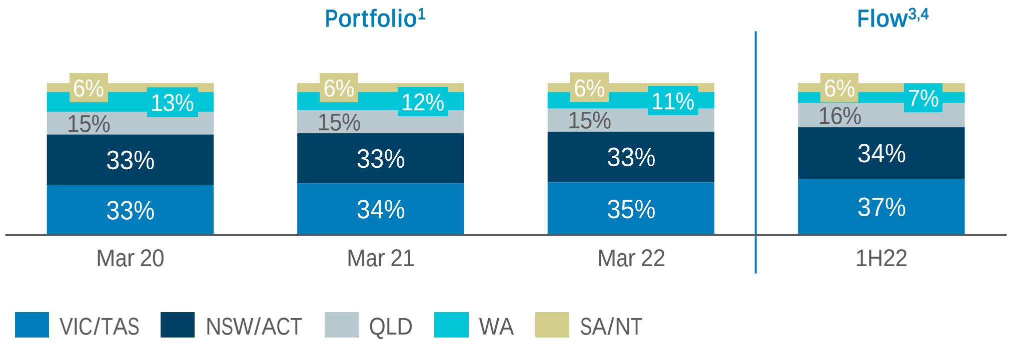
BY PURPOSE (% OF TOTAL BALANCES)



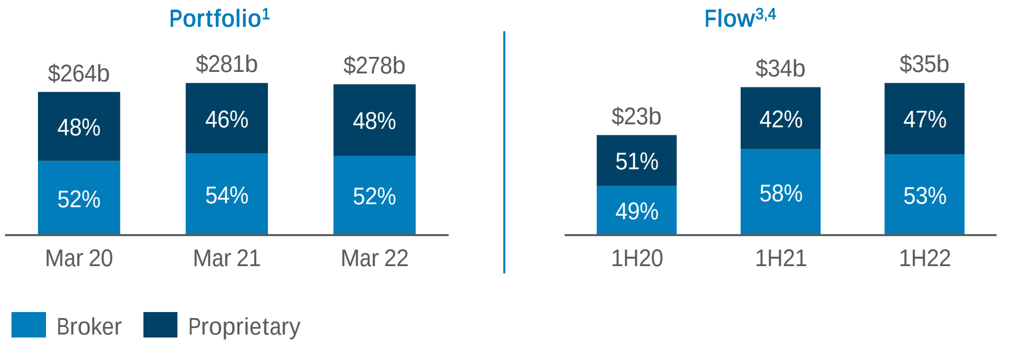
BY ORIGINATION LVR[4,6] (% OF TOTAL BALANCES)



BY LOCATION (% OF TOTAL BALANCES)



BY CHANNEL (% OF TOTAL BALANCES)

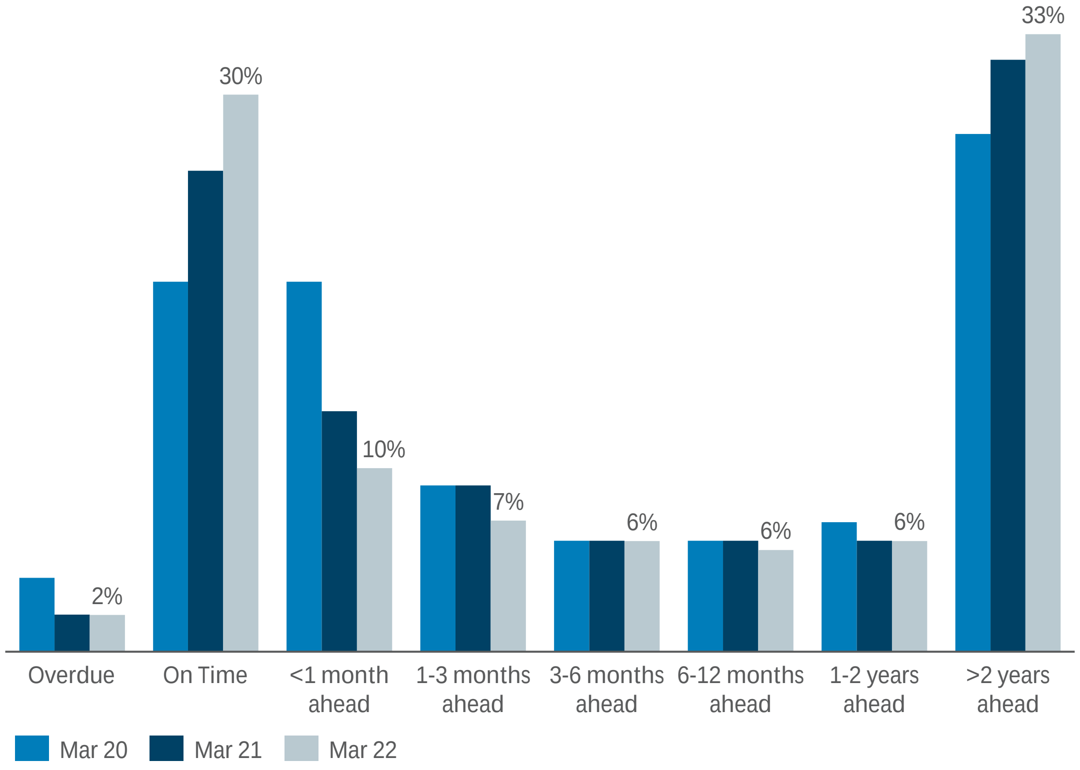


1. Includes Non Performing Loans; 2. The current classification of Investor vs Owner Occupied is based on ANZ's product category, determined at origination as advised by the customer and the ongoing precision relies primarily on the customer's obligation to advise ANZ of any change in circumstances; 3. YTD unless noted; 4. Based on drawn month; 5. ANZ Equity Manager product no longer offered for sale as of 31 July 2021; 6. Includes capitalised LMI premiums

AUSTRALIA HOME LOANS – REPAYMENT PROFILE

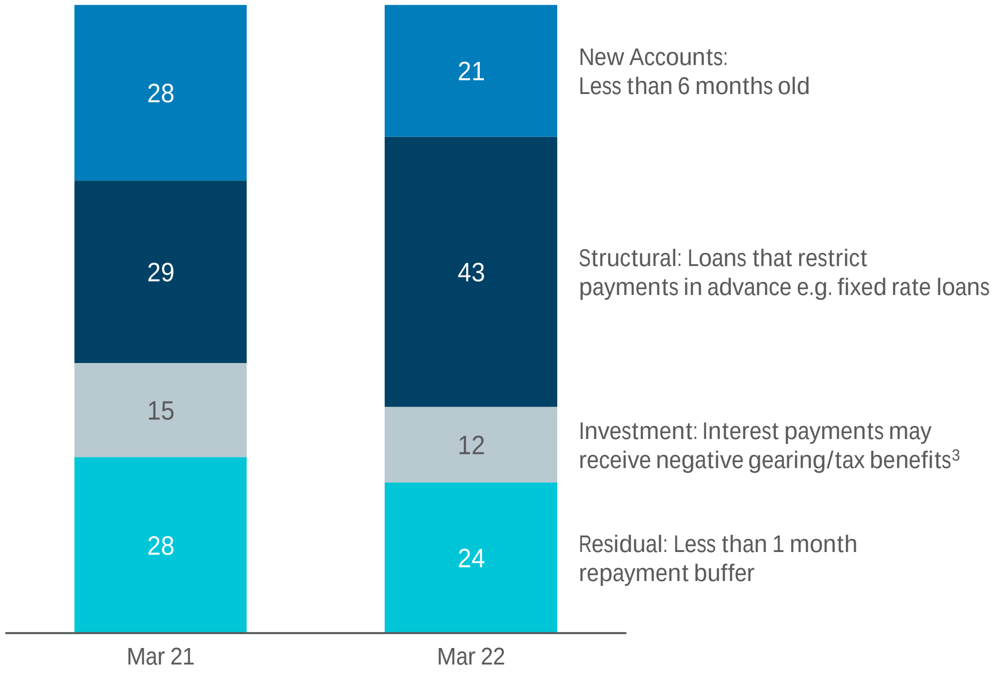
HOME LOANS REPAYMENT PROFILE[1,2]

68% of accounts ahead of repayments



HOME LOANS ON TIME & <1 MONTH AHEAD PROFILE[2]

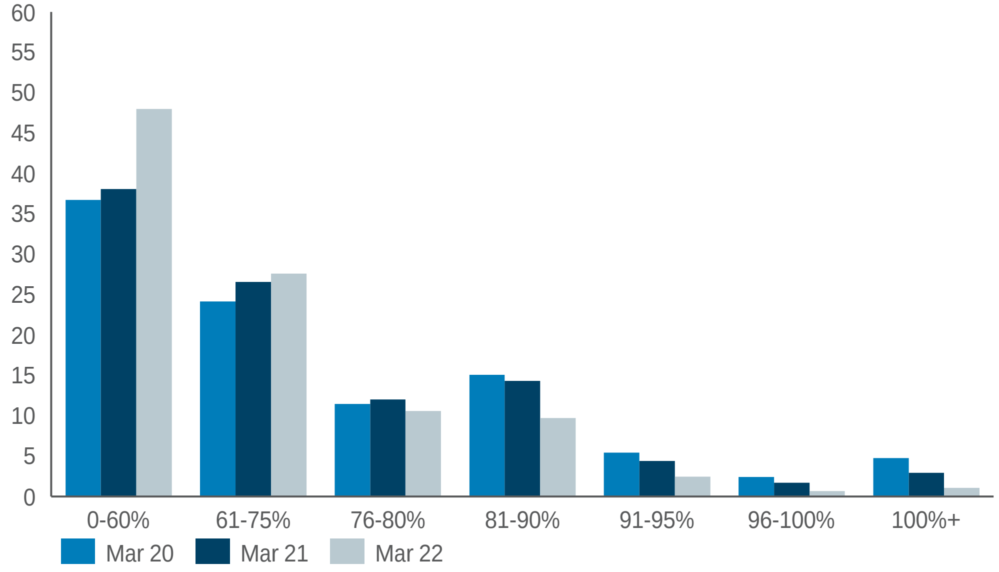
% composition of accounts (Mar 22 vs Mar 21)



1. Includes Non Performing Loans
2. % of Owner Occupied and Investment Loans that have any amount ahead of repayments. 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

AUSTRALIA HOME LOANS – DYNAMIC LOAN TO VALUE RATIO (DLVR)

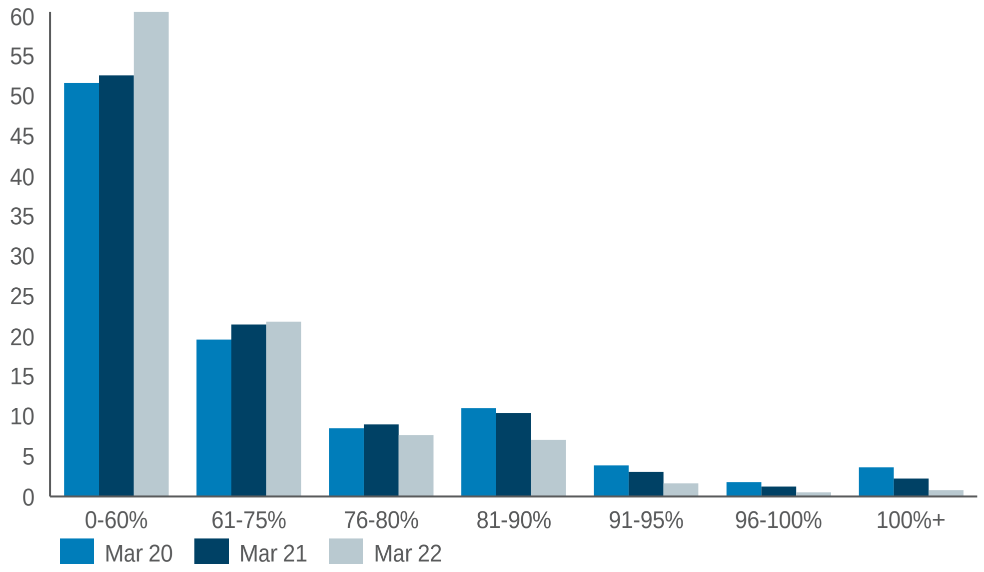
DLVR BASED ON PORTFOLIO BALANCES [1,2,3,4] (%)



>90% (Net of offset balances)
- 3.1% of portfolio
- 39% ahead of repayments[6]
- 44% with LMI

NEGATIVE EQUITY (Net of offset balances)
- 0.8% of portfolio
- 46% ahead of repayments[6]
- 34% with LMI

DLVR BASED ON TOTAL PORTFOLIO ACCOUNTS [1,2,3,4,5] (%)



>90% (Net of offset balances)
- 2.3% of portfolio
- 44% ahead of repayments[6]
- 48% with LMI

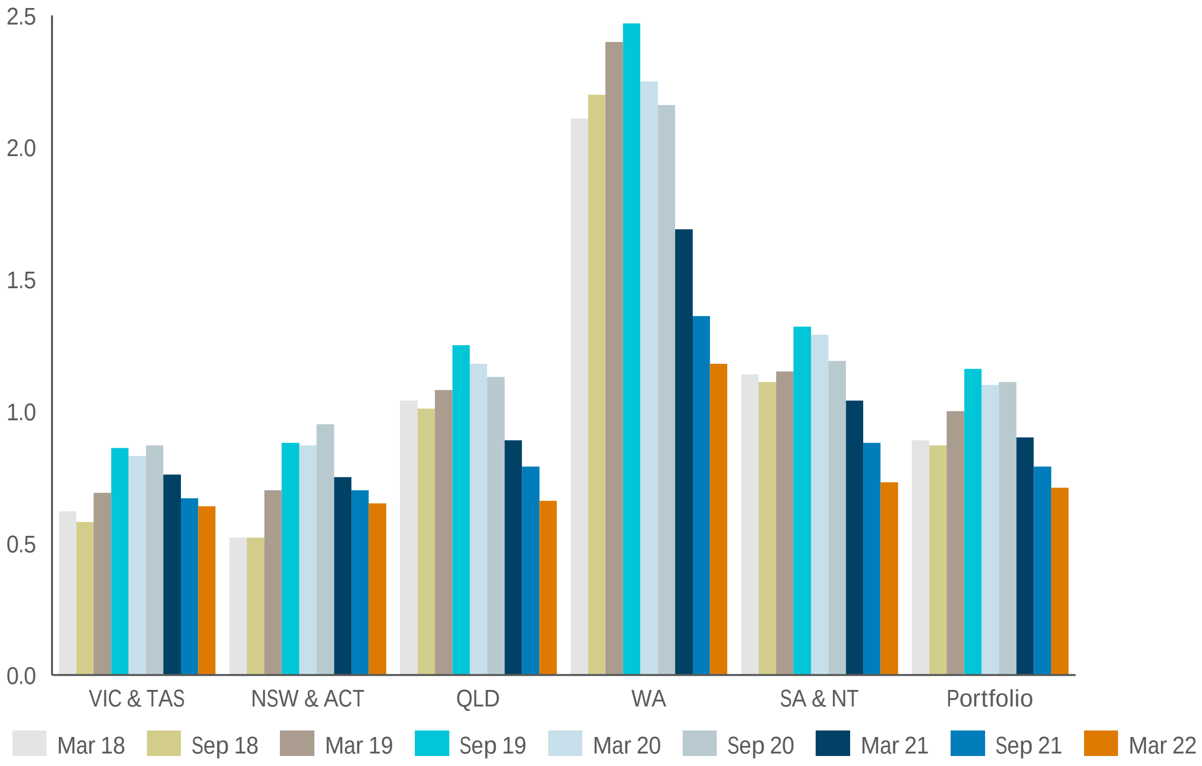
NEGATIVE EQUITY (Net of offset balances)
- 0.7% of portfolio
- 49% ahead of repayments[6]
- 38% with LMI

1. Includes capitalised LMI premiums; 2. Valuations updated to Feb 22 where available; 3. Includes Non Performing Loans and excludes accounts with a security guarantee and unknown DLVR; 4. DLVR does not incorporate offset balances; 5. Aligning with calculations that produce a portfolio average DLVR unweighted based on # accounts of 50%; 6. % of Owner Occupied and Investment Loans that have any amount ahead of repayments

AUSTRALIA HOME LOANS – PORTFOLIO PERFORMANCE

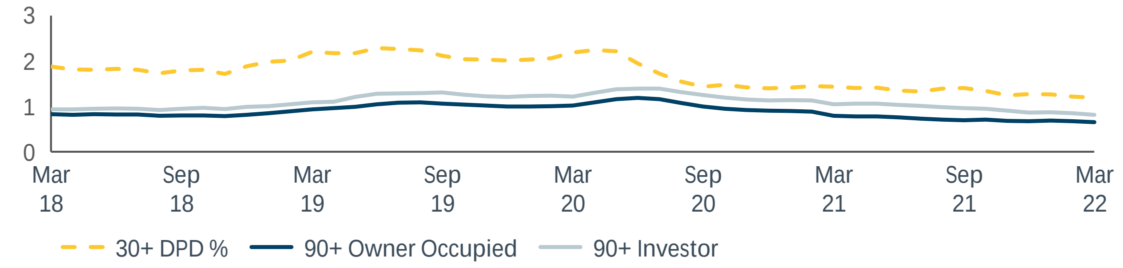
HOME LOANS 90+ DPD (BY STATE)[1,2]

% of Portfolio Segment Balances

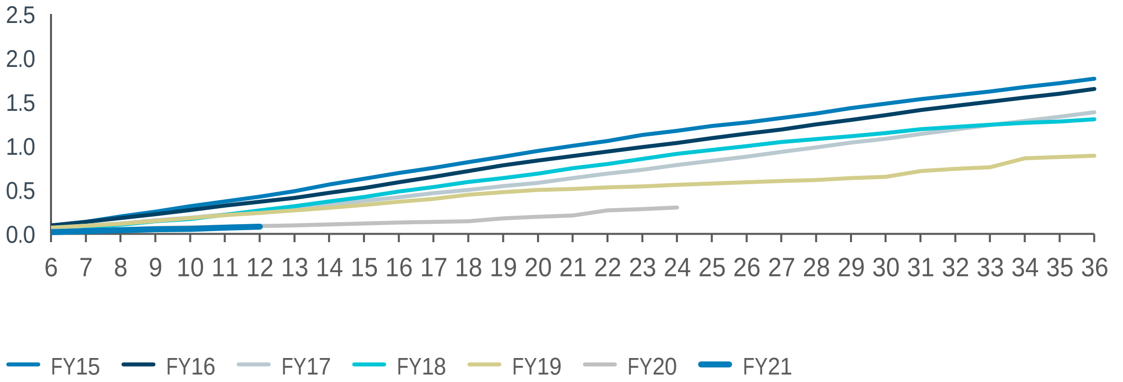


HOME LOAN DELINQUENCIES[1,2,3,4]

% of Portfolio Segment Balances



HOME LOANS 90+ DPD (BY VINTAGE)[5]



1. Includes Non Performing Loans 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

PRODUCT OFFERINGS

	Variable		Fixed		Line of Credit
Product	Standard Variable	Simplicity Plus	Fixed (1-5 years)	Fixed (7 & 10 years)	Equity Manager
Description	A fully featured variable rate loan	A competitive variable rate loan with basic features	Certainty of fixed interest repayments for fixed rate period	Certainty of fixed interest repayments for fixed rate period	Flexible line of credit available for any personal, residential or investment purpose
Launched	Nov 1979	May 2008	Jul 1990	Jul 1999	Dec 1997
FUM (as at 31 Mar 2021)	59%	12%	27%	<1%	2%
Loan approval fee	Yes[1]	Yes[2]	Yes[1]	Yes[1]	Yes[1]
Loan admin charge	Yes, monthly[1]	No	Yes, monthly[1]	Yes, monthly[1]	Yes, annually[1]
Redraw	Yes	Yes	Yes (only after the fixed rate period has expired)	Yes (only after the fixed rate period has expired)	n/a
Offset available	Yes	No	1 year rate only	No	n/a
Eligible for package	Yes	No	Yes	Yes	Yes

1. Waived under Breakfree Package; 2. Waived as part of a campaign since March 2014

CHANNEL ACCREDITATION

STRINGENT ON-BOARDING AND MONITORING PROCESSES ENSURE HIGH-QUALITY NON PROPRIETARY CHANNELS

	Accreditation	Monitoring
Mobile Lending	• Selection involves several stages: business planning, interviews with Franchise Acquisition Manager and Regional Manager, panel interview • Candidates undergo policy, credit and police checks. • Franchise entity is authorised under ANZ's Australian Credit Licence as a credit representative • Completion of LOCAM course	• Completion of mandatory compliance training • Monthly franchise visitations by Regional Managers • Annual compliance checks (insurance, Financial Ombudsman Service, etc.) • Quarterly franchisee state meetings
Broker	• All mortgage brokers in Australia must be registered with ASIC as an ACL holder or credit representative under the National Consumer Credit licensing regime • All ANZ accredited mortgage brokers must be members of MFAA or FBAA, with Certificate IV accreditation and minimum CPD requirements	• Bi-monthly review of the ASIC credit licence against a broker database. • Brokers can be suspended temporarily or terminated permanently on advice from internal and external sources
Introducer	• All introducers must be registered with an ABN • Unless they also provide financial advice, introducers are not required to hold an Australian Credit License as they operate as mere referrers. • Further criteria are assessed and checks performed (e.g. ASIC, financials, industry classification) before being accepted • Each introducer has an accredited lender assigned as Relationship Owner • All new introducers are required to complete Police and Bankruptcy checks	• Annual Business Reviews ensure the introducer continues to meet the criteria of the proposition and that there is sufficient activity • Introducer referred deals are monitored for arrears on an as needs basis • Bankers with high concentrations of introducer lending are reviewed via quality file reviews • In-flight customer calling to confirm referrer adherence to their obligations

AUSTRALIA HOME LOANS

UNDERWRITING PRACTICES AND POLICY CHANGES[1]

Multiple checks during origination process

Quality assurance, info verification & policy reviews

Pre – application[2]	Income & Expenses
Application	Know Your Customer
Serviceability	Income Verification Income Shading Expense Models Interest Rate Buffer Repayment Sensitisation
Collateral / Valuations	LVR Policy LMI Policy Valuations Policy
Credit Assessment	Credit History Bureau Checks
Fulfilment	Documentation Security

- End-to-end home lending responsibility managed within ANZ
- Effective hardship & collections processes
- Full recourse lending
- ANZ assessment process across all channels

Serviceability	
Aug-15	Interest rate floor applied to new and existing mortgage lending introduced at 7.25%
Apr-16	Introduction of an income adjusted living expense floor (HEM*) Introduction of a 20% haircut for overtime and commission income Increased income discount factor for residential rental income from 20% to 25%
Nov-18	Enhanced Responsible Lending processes including additional enquiry and increase in minimum monthly credit card expense
Jul-19	Reduced interest floor from 7.25% to 5.50% and increase interest rate buffer from 2.25% to 2.50%.
Feb-20	Reduced interest floor from 5.50% to 5.25%.
Sept-20	Collection of residential investment property expenses subject to a 10% floor, reducing rental shading from 25% to 15% (subsequently reduced in Jun '21 to 10%)
Feb-21	Reduced interest floor from 5.25% to 5.10%.
Nov-21	Increased interest rate buffer from 2.5% to 3.0%
May-22	Introduced streamlined 'like for like' simple switch for refinances (internal or external)
Jun-22	Reduced max DTI from 9 to 7.5

1. 2015 to 2022 material changes to lending standards and underwriting
2. Customers have the ability to assess their capacity to borrow on ANZ tools

*The HEM benchmark is developed by the Melbourne Institute of Applied Economic and Social Research ('the Melbourne Institute'), based on a survey of the spending habits of Australian families.

HOME LOANS COLLECTIONS OPERATING MODEL

Our Collections and Financial Hardship Philosophy…

"ANZ's philosophy is to proactively manage collections activity and engage with our customers wherever possible in an effort to assist them through periods of financial difficulty. ANZ's objectives are to seek a resolution to customer arrears, preserve home ownership where sustainable, and assist customers where possible to mitigate and/or avoid the detrimental implications that may occur from adverse credit behaviour."

- ANZ's Retail Collections function manages accounts through the different stages of the delinquency life cycle including segmented pre-delinquency reminders, working collaboratively with Credit Risk and Products Management teams to deliver the best outcome for the Customer and for ANZ.
- The Collections and Financial Hardship functions for the Australian Retail portfolio spans across multiple geographies, including Melbourne, Sydney, Brisbane, Perth, Adelaide and Manila PH, as well as support from third party providers.
- Within Home Loans, the Collections function:
  - Manages approximately 20,000 delinquent customers with $6.5bn in outstanding balances
  - Processes approximately ~100,000 calls per calendar month, including inbound, outbound in addition to Email, SMS and IVR campaigns managed through automation

Credit Risk (Collections Strategy & Portfolio Performance)

Early Stage *(1-59 DPD)*	Late Stage *(60-149 DPD)*	Impaired Asset Management	Non-Routine Collections	Customer Connect
• Inbound contact centre • Outbound contact including Dialler, SMS, Letters & IVR	• Combined Dialler & Case managed Collections • Files referred to external solicitors when resolution not obtained (time of activity dependent on Customer Risk profile)	• 90+ days past due • Manages relationships with panel solicitors • Litigation through to Mortgagee in Possession • Manages Mortgagee in Possession process • Borrower sales process to assist customers selling property	• Case managed • Complex Accounts including Bankrupt, Deceased, High Value loans • Partial Discharges • Fraud accounts	• Short term Non Collections / partial payment arrangements (Hardship arrangements) • Assistance via deferrals and extensions • Capitalise arrears

Operational Risk (Process Assurance & Compliance)

THE STRUCTURE OF THE AUSTRALIAN MORTGAGE MARKET HAS RESULTED IN VERY LOW LOSSES THROUGH VARIOUS CYCLES

AUSTRALIAN MORTGAGE MARKET CHARACTERISTICS

Full Recourse	• All mortgage lending is full recourse
Variable rate	• Most mortgage lending is in variable rate format (typically > 80%) • Primary assessment on cashflow with interest rate buffer applied (currently 3.0%[1] above mortgage rate, subject to a floor of 5.10%)
Low LVRs	• Average dynamic LVR[2] is 55% (~69% for 1H22 origination LVR) • Loans with LVR > 80% require mortgage insurance[3] • No sub prime market
Limited tax advantages	• Results in high prepayment levels • Consequently mortgage debt as proportion of housing stock is low
Originate to hold model	• Mortgages retained on balance sheet • ANZ portfolio of ~$279bn. • Last Securitisation by ANZ in 2019 with only ~$1.2bn outstanding from 2 external RMBS transactions as at 31 May 2022

1. Moved from 2.50% to 3.0% in Nov 2021
2. Unweighted. Excludes non performing loans. Includes Owner Occupied, Investment Loans and Equity Loans. Inclusive of capitalised premiums. Valuations updated Feb'21 where applicable
3. Except for medico, Accountants. Lawyers and staff with up to up to 95% LVR where be allowed for non interest only loans

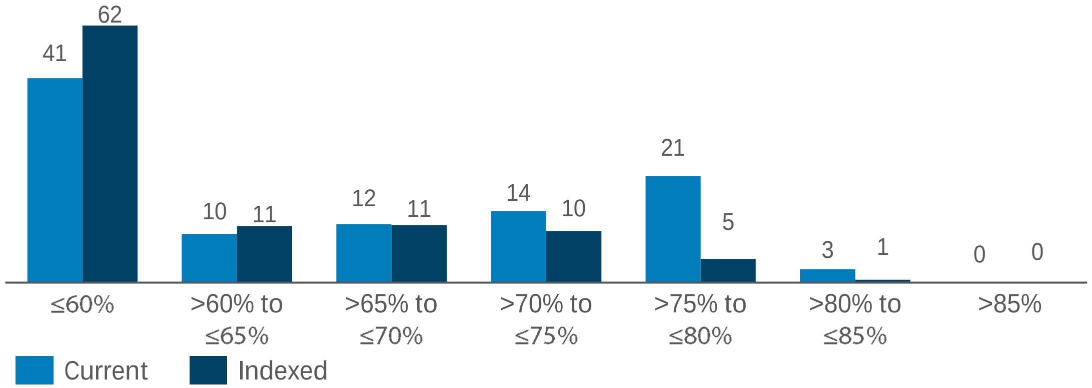
EUROPEAN COVERED BOND CONFERENCE

ANZ COVER POOL

DEBT INVESTOR UPDATE

ANZ COVERED BONDS
COVER POOL SUMMARY COMPOSITION AND QUALIFYING CRITERIA

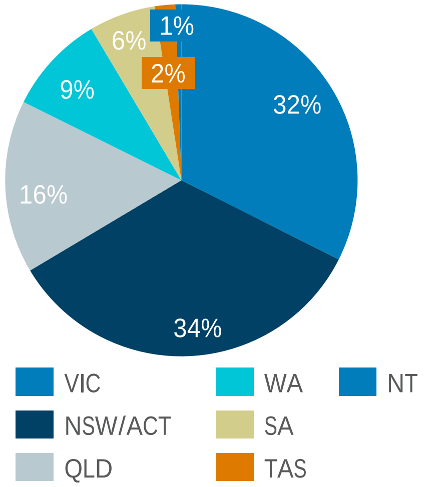
WEIGHTED AVERAGE LVR



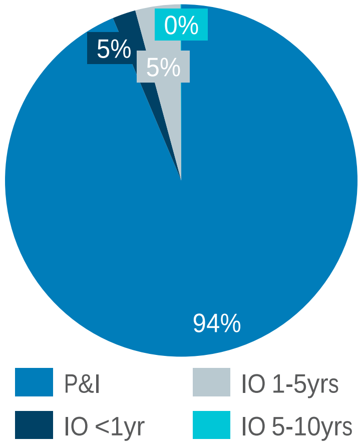
PORTFOLIO SUMMARY AT 22 AUGUST 2022

Covered Bond Pool + Cash	$17.9bn
Covered Bonds on issue	$9.8bn
Average loan size	$328,105
Weighted Ave Current LVR	60.36%
Weighted Ave Indexed LVR	51.73%
Min Required AP% / OC%	90.5% / 10.5%
Owner-Occupied / Investment[1]	73% / 27%
Full-Doc loans	100%

GEOGRAPHIC SPREAD



AMORTISING VS INTEREST ONLY



QUALIFYING LOAN CRITERIA

- Due from a natural person resident of Australia
- Repayable in Australian Dollars
- Fully drawn
- Term does not exceed 30 years
- Current principal balance ≤ $2,000,000
- Secured by a registered 1st mortgage
- Residential dwelling which is not under construction (excluding permitted renovations)
- The loan is not > 30 days in arrears
- The sale of the loan does not contravene or conflict with any applicable law
- The Borrower has made at least one interest payment on the loan

COVERED BONDS – COLLATERAL CHANGE (SINCE MARCH 2019)

Portfolio Summary	22-Mar-2019	22-Sep-2019	22-Mar-2020	22-Sep-2020	22-Mar-2021	22-Jul-2021	22-Mar-2022	22-Aug-2022
Cover Pool (inc. cash)	$19.9bn	$19.4bn	$17.9bn	$17.9bn	$17.9bn	$17.9bn	$17.9bn	$17.9bn
Covered Bonds on issue	$14.3bn	$14.3bn	$13.0bn	$10.1bn	$10.1bn	$10.1bn	$11.1bn	$9.8bn
Average loan size	$322,962	$327,665	$319,445	$307,417	$305,410	$306,377	$313,085	$328,105
Weighted Ave Current LVR	63.81%	62.60%	60.84%	60.55%	60.00%	59.79%	59.69%	60.36%
Weighted Ave Indexed LVR	59.80%	60.87%	57.52%	57.10%	56.16%	53.66%	49.36%	51.73%
Weighted Ave Seasoning	42.99 months	46.97 months	50.41 months	55.76 months	56.01 months	52.15 months	50.00 months	46.95 months
Min Required AP%/OC%	90.5% / 10.5%	90.5% / 10.5%	90.5% / 10.5%	90.5% / 10.5%	90.5% / 10.5%	90.5% / 10.5%	90.5% / 10.5%	90.5% / 10.5%
Owner-Occupied/Investment	73% / 27%	74% / 26%	74% / 26%	74% / 26%	74% / 26%	75% / 25%	74% / 26%	73% / 27%
P&I Loans vs IO Loans	85% / 15%	87% / 13%	89% / 11%	91% / 9%	93% / 7%	94% / 6%	94% / 6%	94% / 6%
Variable Rate Loans vs Fixed Rate Loans	87% / 13%	88% / 12%	90% / 10%	88% / 12%	84% / 16%	79% / 21%	71% / 29%	67% / 33%
Full-Doc loans	100%	100%	100%	100%	100%	100%	100%	100%

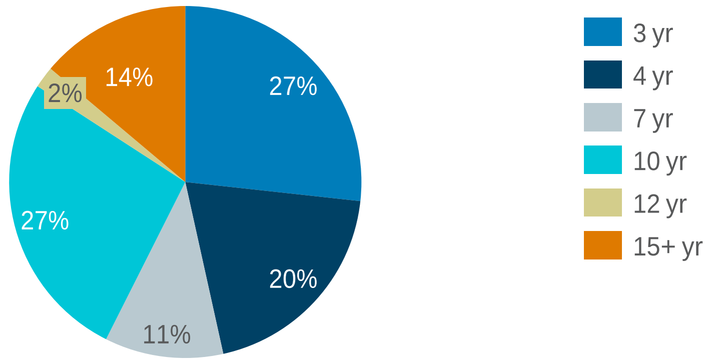
- Cover pool has been maintained at the same level over the last 2 years, reflecting ANZ's funding requirements since March 2019 as well as a buffer of collateral which acts as voluntary over-collateralisation;
- There has been an increase in fixed rate loans in the 12 months to August 2022 largely due to the increasing interest rate environment;
- No material changes in the composition of the cover pool over the past 12 months;
- Asset percentage has been maintained at 90.5% over the past 12 months;
- Continued system enhancements implemented in ABS Suite which manages all secured funding collateral.

COVERED BONDS ON ISSUE AS AT 22 AUGUST 2022

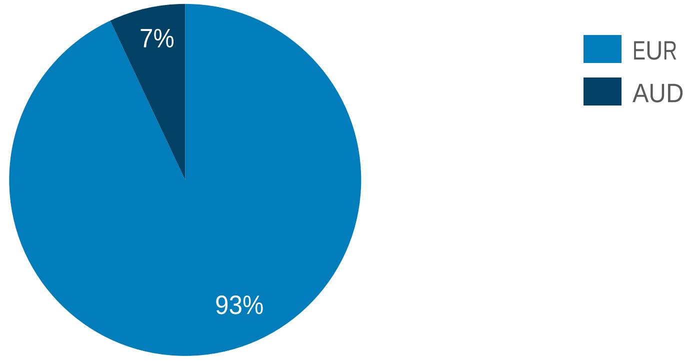
Covered Bonds	
Bonds Outstanding (A)	$9.8bn
Cover Pool (A$)	$17.9bn
Program Ratings	Aaa/AAA
Number of Issues O/s	11
Number of Currencies	2
WA Term at Issue	7.8

Issuance Capacity	
Contractual AP%	90.5%
Min Required OC%	10.50%
8% of Total Australian Assets	~A$54bn
Max Issuance Capacity	~A$48.5bn
% Collateral Capacity Utilised	~33%
% Issuance Capacity Utilised	~20%

ANZ COVERED BONDS – ISSUANCE TENOR



ANZ COVERED BONDS – CURRENCY MIX



EUROPEAN COVERED BOND CONFERENCE

NEW ZEALAND HOUSING PORTFOLIO

DEBT INVESTOR UPDATE

NEW ZEALAND HOME LOANS – PORTFOLIO OVERVIEW

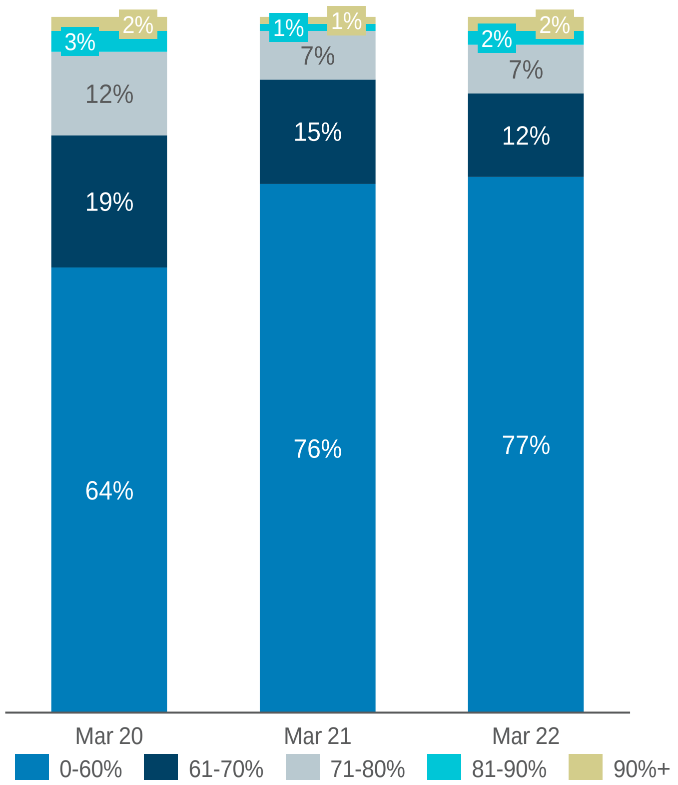
	Portfolio			Flow	
	1H20	1H21	1H22	1H21	1H22
Number of Home Loan Accounts	531k	533k	540k	42k	31k
Total FUM	NZD88b	NZD95b	NZD103b	NZD15b	NZD14b
Average Loan Size	NZD165k	NZD179k	NZD191k	NZD358k	NZD453k
% Owner Occupied	75%	74%	76%	69%	79%
% Investor	25%	26%	24%	31%	21%
% Paying Variable Rate Loan	14%	11%	11%	13%	21%
% Paying Fixed Rate Loan	86%	89%	89%	87%	79%
% Paying Interest Only	19%	18%	14%	19%	20%
% Paying Principal & Interest	81%	82%	86%	81%	80%
% Broker Originated	39%	42%	45%	45%	55%

	Portfolio		
	1H20	1H21	1H22
Average LVR at Origination	57%	58%	56%
Average Dynamic LVR	40%	37%	35%
Market Share[1]	30.7%	30.6%	30.7%
% Low Doc[2]	0.32%	0.28%	0.24%
Home Loan Loss Rates	0.01%	0.00%	0.00%
% of NZ Geography Lending	64%	69%	70%

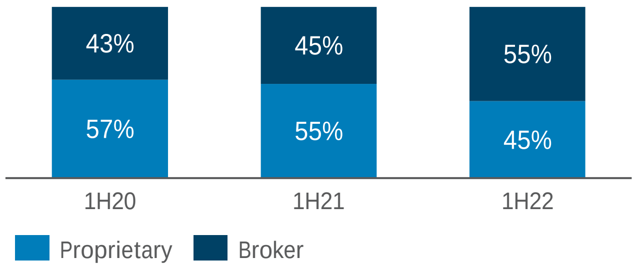
1. Source: RBNZ, market share at NZ Geography level
2. Low documentation (Low Doc) lending allowed customers who met certain criteria to apply for a mortgage with reduced income confirmation requirements. New Low Doc lending ceased in 2007

NEW ZEALAND LOANS – HOME LENDING & ARREARS TRENDS

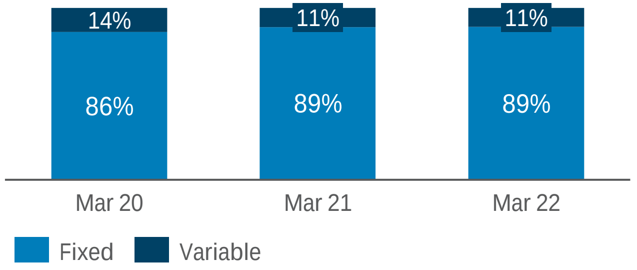
HOME LOAN LVR PROFILE[1]



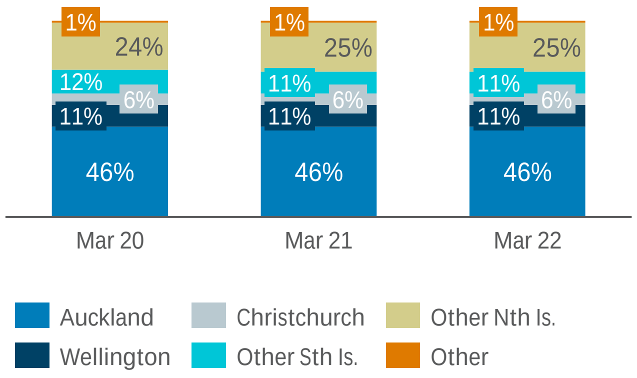
HOUSING FLOWS



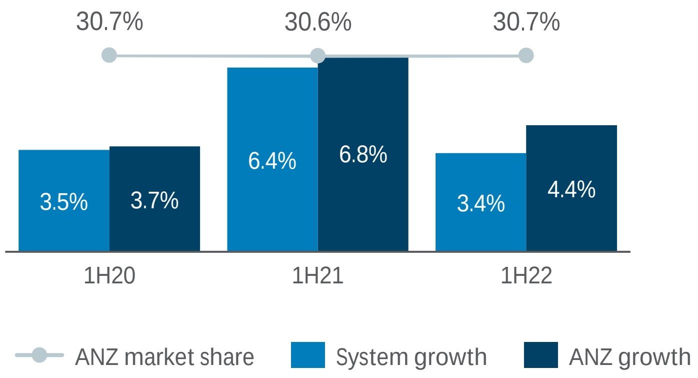
HOUSING PORTFOLIO



HOUSING PORTFOLIO BY REGION[2]



MARKET SHARE[3]



1. Dynamic basis
2. Prior periods have been restated to reflect loans previously included in "Other" have now been allocated across regions
3. Source: RBNZ, market share at NZ Geography level

EUROPEAN COVERED BOND CONFERENCE

ECONOMICS

DEBT INVESTOR UPDATE

AUSTRALIAN ECONOMY FORECAST TABLE

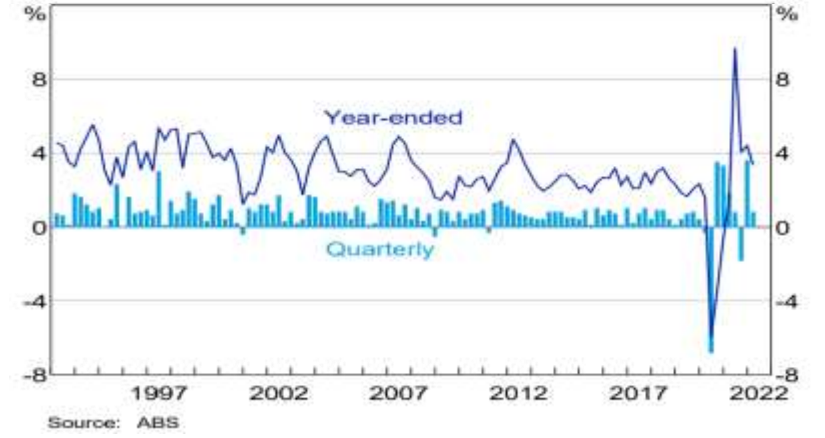
	2018	2019	2020	2021	2022F[1]	2023F[1]
Australia – annual % growth GDP	2.8	1.9	-2.2	4.7	4.0	2.4
Headline CPI (% y/y)	1.9	1.6	0.8	2.9	6.4	3.8
Employment (% y/y)	2.3	2.2	-1.0	2.2	5.1	1.6
Unemployment (% Q4 avg)	5.0	5.2	6.8	4.7	3.0	3.3
Wage Price Index	2.3	2.2	1.4	2.3	3.3	3.8
RBA cash rate (% year end)	1.50	0.75	0.10	0.10	3.35	3.35
3yr bond yield (% year end)	2.06	0.91	0.11	1.18	3.25	3.25
10 year bond yield (% year end)	2.64	1.37	1.12	1.86	3.85	3.75
AUD/USD (year-end value)	0.74	0.70	0.77	0.73	0.72	0.74

Source: ANZ Economics

1. 2022F & 2023F as at 6 September 2022

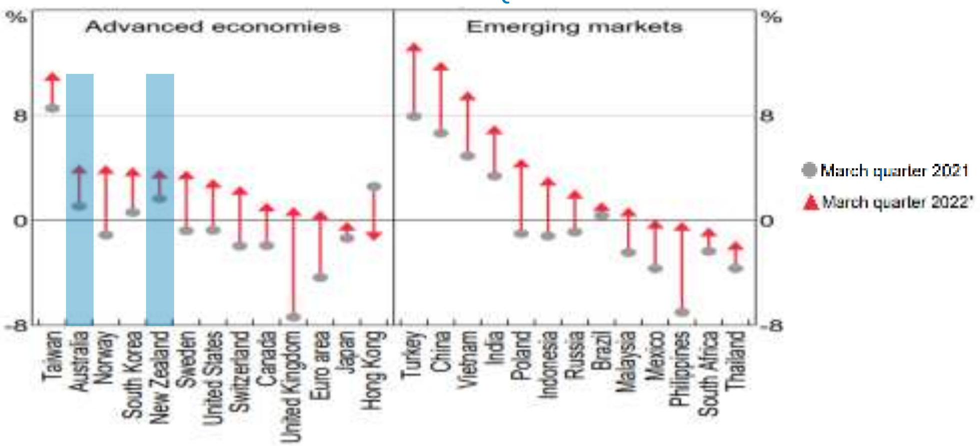
AUSTRALIAN ECONOMY - GDP

GDP GROWTH[1]



GLOBAL GDP GROWTH COMPARISON[2]

RELATIVE TO GDP IN DECEMBER QUARTER 2019

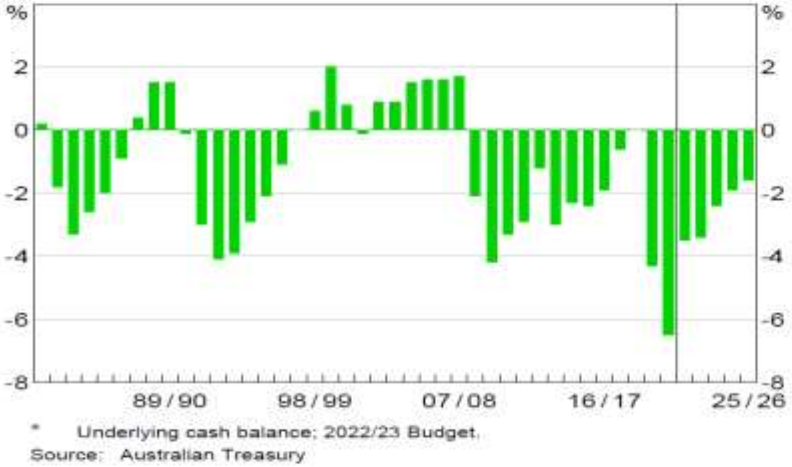


CAPITAL EXPENDITURE INTENTIONS[2]

NOMINAL

AUSTRALIAN GOVERNMENT BUDGET BALANCE[1]

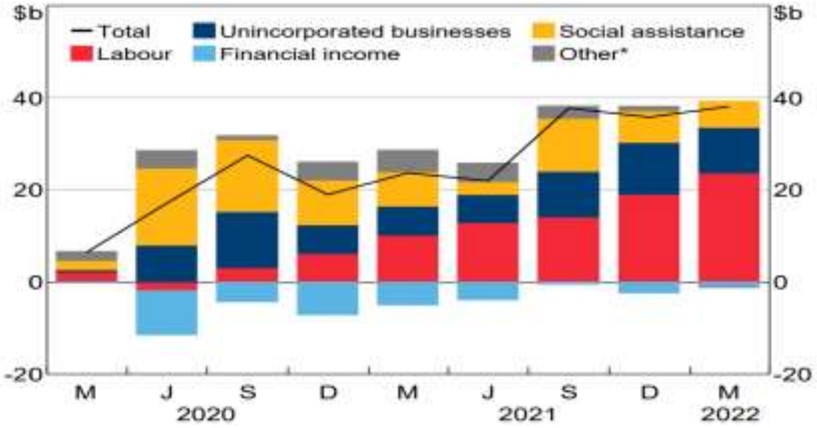
% OF NOMINAL GDP



Sources: 1. RBA Chart Pack, September 2022 2. RBA Statement on Monetary Policy, May 2022

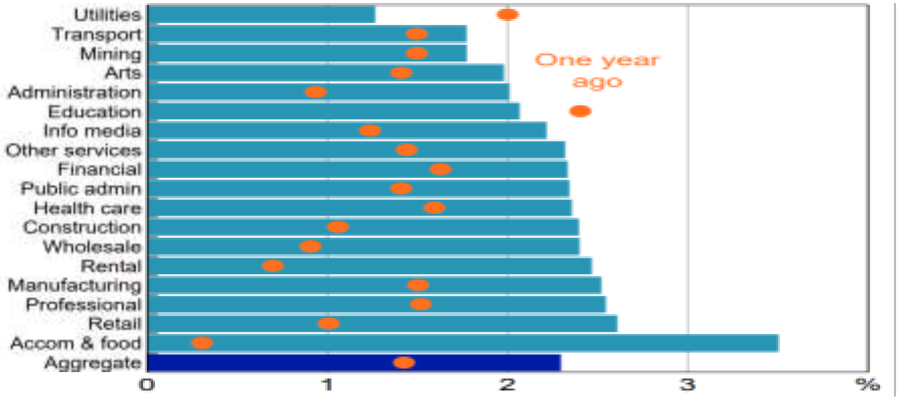
AUSTRALIAN ECONOMY- INCOME AND SAVINGS

CHANGE IN HOUSEHOLD INCOME[1]
SINCE DECEMBER QUARTER 2019

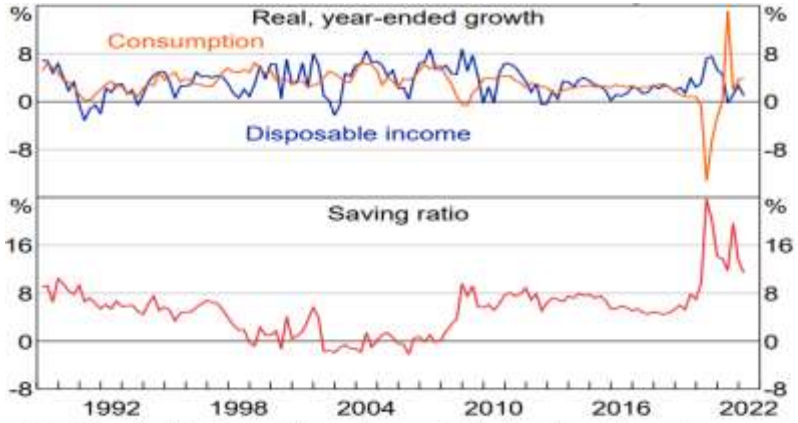


Sources: ABS; RBA

WAGE PRICE INDEX GROWTH BY INDUSTRY[2]
YEAR-ENDED, DECEMBER 2021

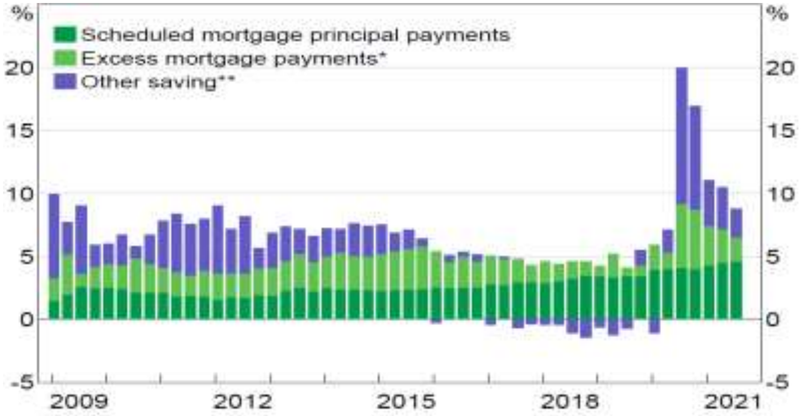


HOUSEHOLD INCOME AND CONSUMPTION[3]



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

HOUSEHOLD SAVING RATIO[4]
SHARE OF HOUSEHOLD DISPOSABLE INCOME

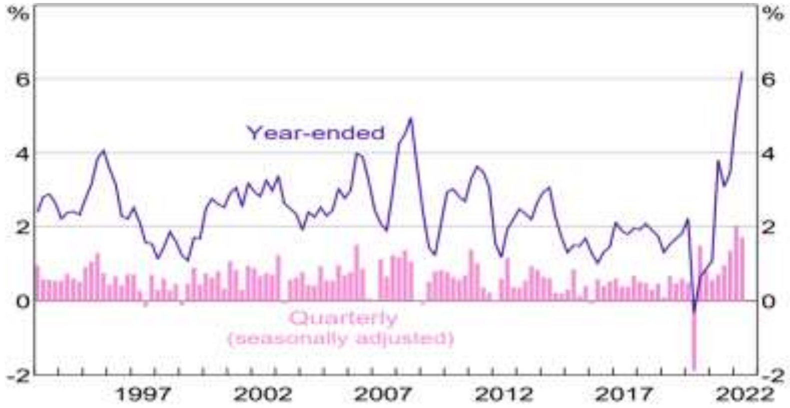


* Sum of net flows into redraw and offset accounts
** Net of depreciation
Sources: ABS; APRA; RBA

Sources: 1. RBA Statement on Monetary Policy, August 2022 2. RBA Statement on Monetary Policy, May 2022 3. RBA Chart Pack, September 2022 4. RBA Financial Stability Review, Oct 2021

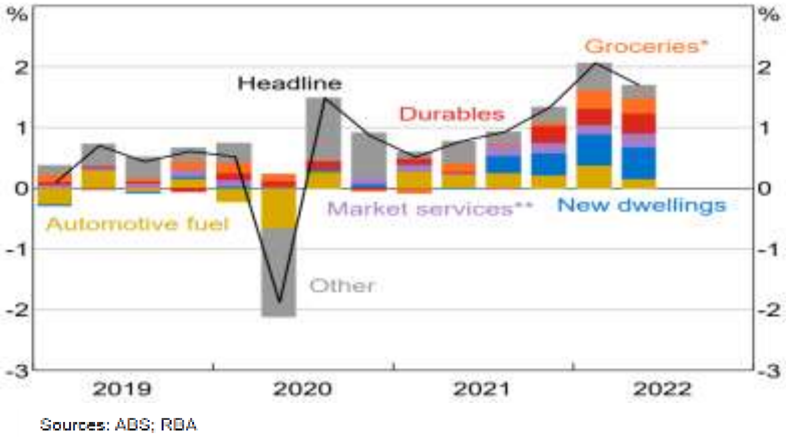
AUSTRALIAN ECONOMY - INFLATION

CONSUMER PRICE INFLATION[1]



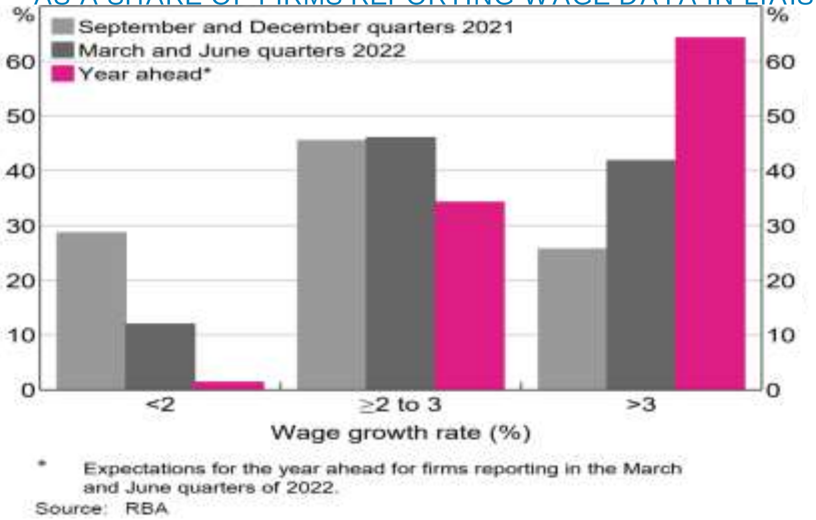
QUARTERLY CPI INFLATION[2]

SEASONALLY ADJUSTED, WITH CONTRIBUTIONS



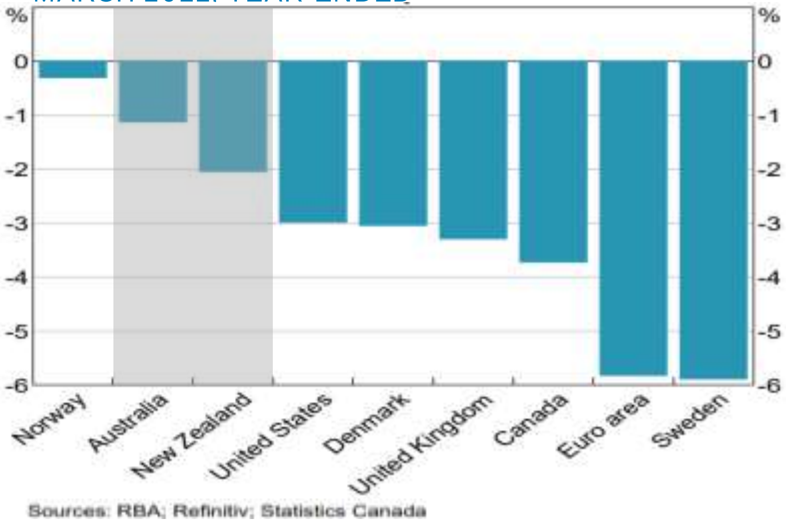
DISTRIBUTION OF WAGES GROWTH*, [2]

AS A SHARE OF FIRMS REPORTING WAGE DATA IN LIAISON



REAL WAGES GROWTH[3]

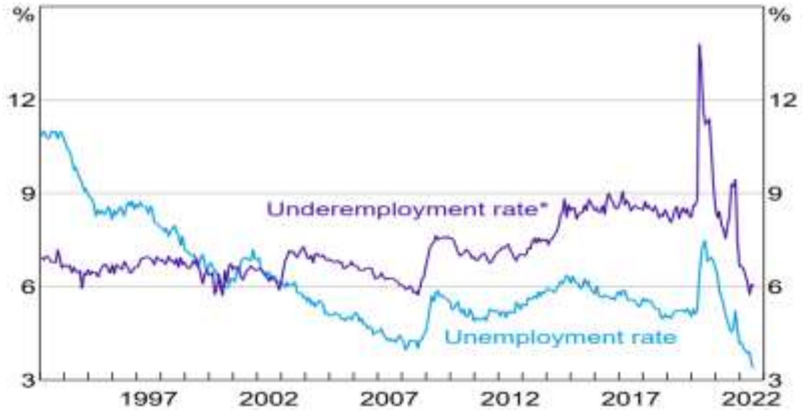
MARCH 2022, YEAR-ENDED



Sources: 1. RBA Chart Pack, September 2022 2. RBA Statement on Monetary Policy, August 2022 3. RBA Statement on Monetary Policy, May 2022

AUSTRALIAN LABOUR MARKET

UNEMPLOYMENT AND UNDEREMPLOYMENT[1]



Source: ABS

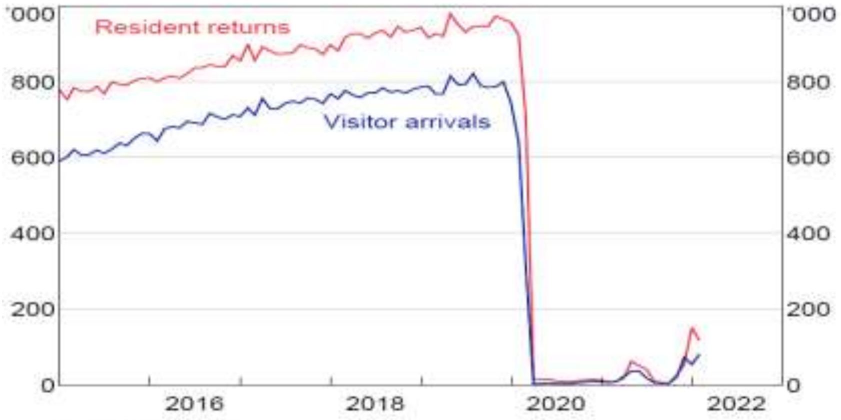
JOB VACANCIES AND ADVERTISEMENTS[1]

% OF LABOUR FORCE

Sources: ABS; ANZ; National Skills Commission (NSC); RBA

SHORT-TERM VISITOR ARRIVALS AND RESIDENT RETURNS[2]

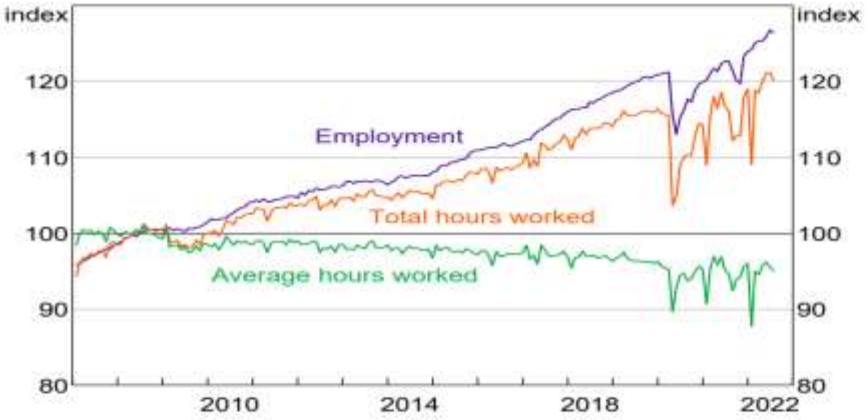
MONTHLY



Sources: ABS; RBA

EMPLOYMENT AND HOURS WORKED*, [1]

2008 AVERAGE=100



* Seasonally adjusted.
Sources: ABS; RBA

Sources: 1. RBA Chart Pack, September 2022 2. RBA Statement on Monetary Policy, May 2022

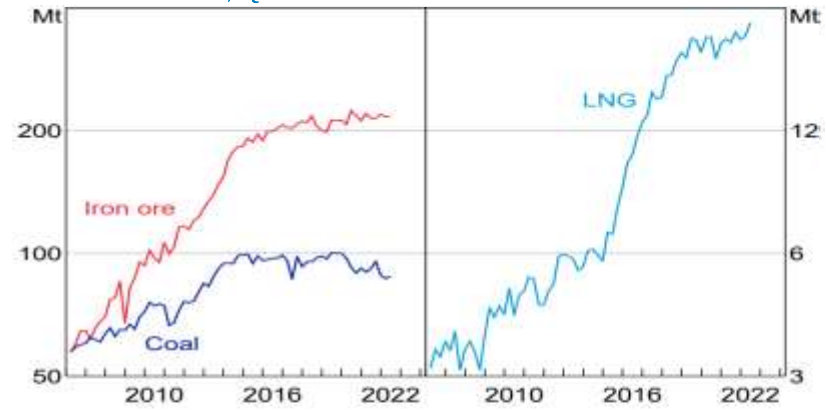
COMMODITIES

RBA INDEX OF COMMODITY PRICES[1]

SDR, 2020/21 AVERAGE = 100, LOG SCALE

RESOURCE EXPORTS[1]

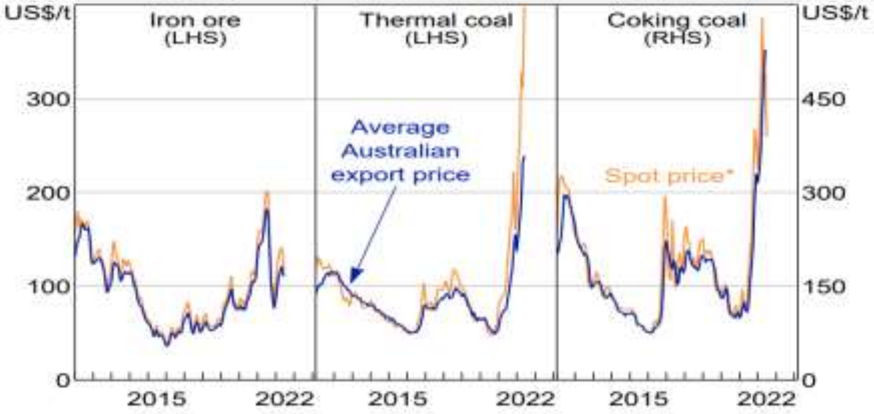
LOG SCALE, QUARTERLY



Sources: ABS; Department of Industry, Science, Energy and Resources; RBA

BULK COMMODITY PRICES[1]

FREE ON BOARD BASIS

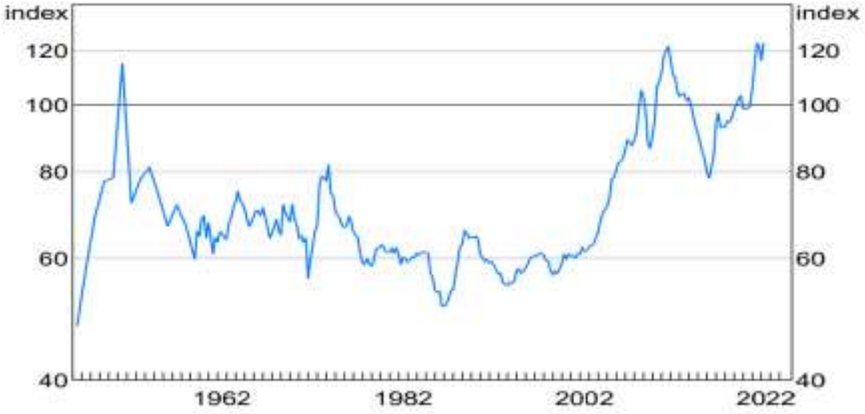


* Iron ore 62% Fe fines index; Newcastle thermal coal and premium hard coking coal.

Sources: ABS; Bloomberg; McCloskey by OPIS; RBA

TERMS OF TRADE*, [1]

2019/20 AVERAGE = 100, LOG SCALE



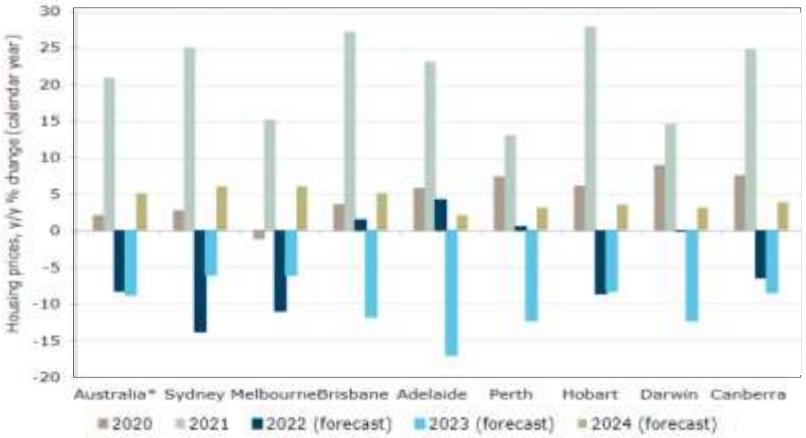
* Annual data are used prior to 1960.

Sources: ABS; RBA

Sources: 1. RBA Chart Pack, September 2022

AUSTRALIAN HOUSING DYNAMICS

HOUSING PRICE FORECASTS BY CAPITAL CITY[1]

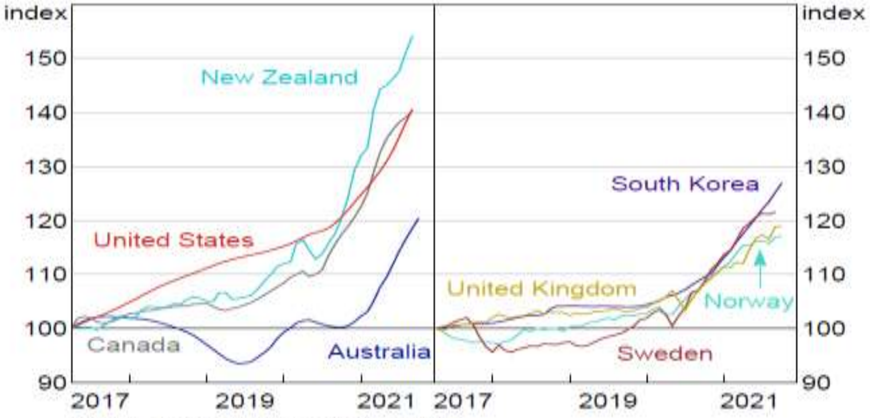


HOUSE PRICE GROWTH[2]

Aug 2022	6 Month Change			Year on Year Change			5 Year Cumulative Change		
	All dwellings	Houses	Units	All dwellings	Houses	Units	All dwellings	Houses	Units
Sydney	-7.3	-8.0	-5.4	-2.5	-2.5	-2.5	12.4	16.3	3.4
Melbourne	-4.6	-5.6	-2.1	-2.1	-2.7	-0.6	7.4	5.2	11.8
Brisbane	2.0	1.4	5.8	17.5	18.1	13.9	41.7	46.5	20.4
Adelaide	7.5	7.3	8.7	21.8	22.6	16.6	48.0	51.1	29.9
Perth	3.1	3.2	2.3	4.9	5.1	2.7	18.7	20.7	6.1
Hobart	-3.0	-3.1	-2.6	5.8	6.2	4.1	59.2	60.9	52.6
Darwin	4.6	5.0	3.7	6.3	5.6	7.9	11.9	18.2	1.2
Canberra	-0.4	-1.3	2.9	7.8	6.2	13.8	49.8	55.5	30.8
Australia	-2.3	-2.5	-1.8	4.7	5.4	2.4	21.3	24.0	12.3

HOUSING PRICE INDICES[3]

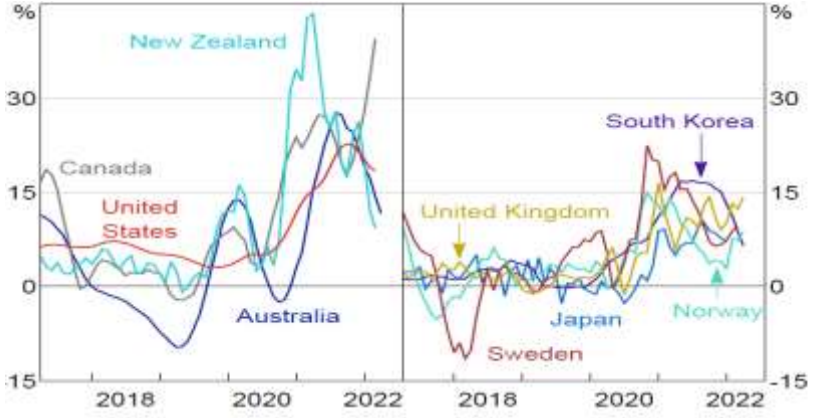
MARCH 2017 = 100



Sources: national sources; RBA; Refinitiv

HOUSING PRICE GROWTH[4]

SIX-MONTH-ENDED ANNUALISED, SEASONALLY ADJUSTED



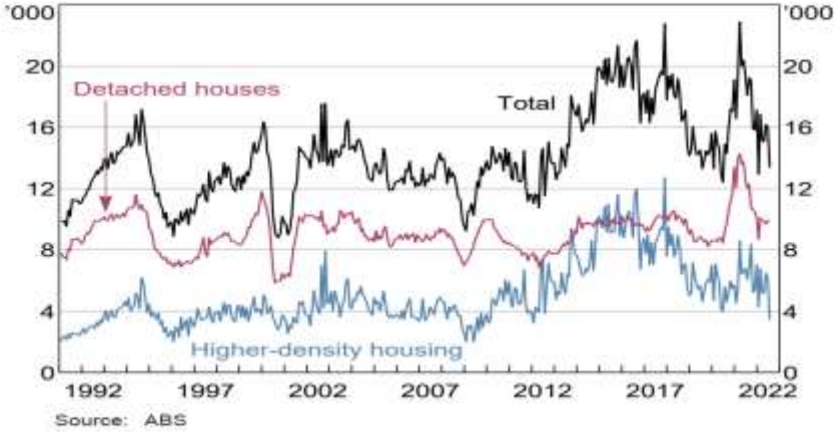
Sources: national sources; RBA; Refinitiv

Sources: 1. ANZ Research, Australian Property Insight August 2022 2. CoreLogic 3. RBA Financial Stability Review, Oct 2021 4. RBA Financial Stability Review, Apr 2022

AUSTRALIAN HOUSING DYNAMICS

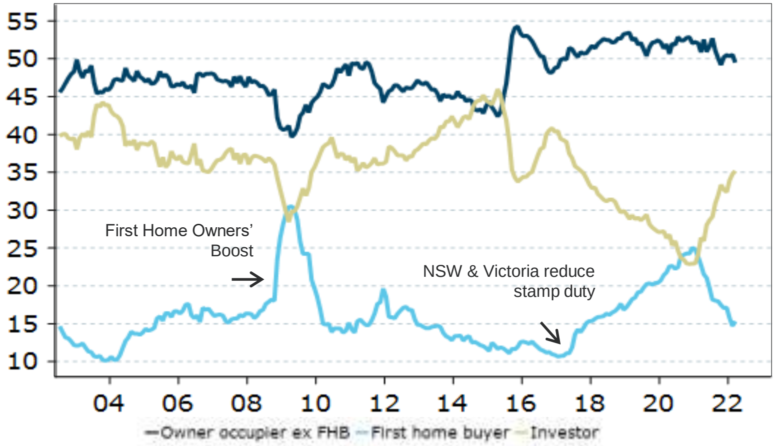
PRIVATE RESIDENTIAL BUILDING APPROVALS[1]

MONTHLY



NEW HOUSING LENDING[2]

% MONTHLY HOUSING FINANCE, EX RE-FINANCING

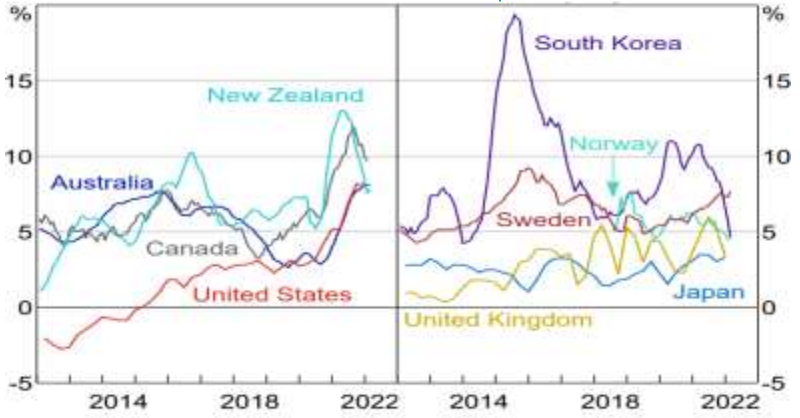


HOUSING LOAN COMMITMENTS[3]

EXCLUDING REFINANCING

MORTGAGE CREDIT GROWTH[4]

SIX-MONTH-ENDED ANNUALISED, SEASONALLY ADJUSTED*

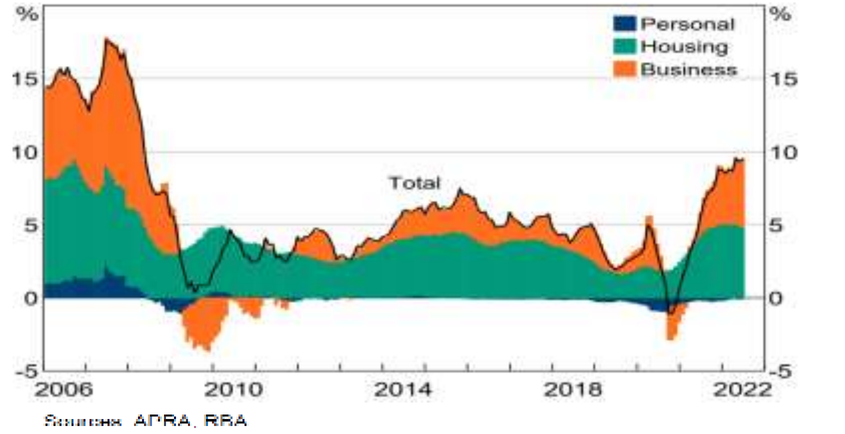


Sources: 1. RBA Chart Pack, September 2022 2. ABS, ANZ Research 3. RBA Statement on Monetary Policy, August 2022 4. RBA Financial Stability Review, Apr 2022

AUSTRALIAN HOUSING DYNAMICS

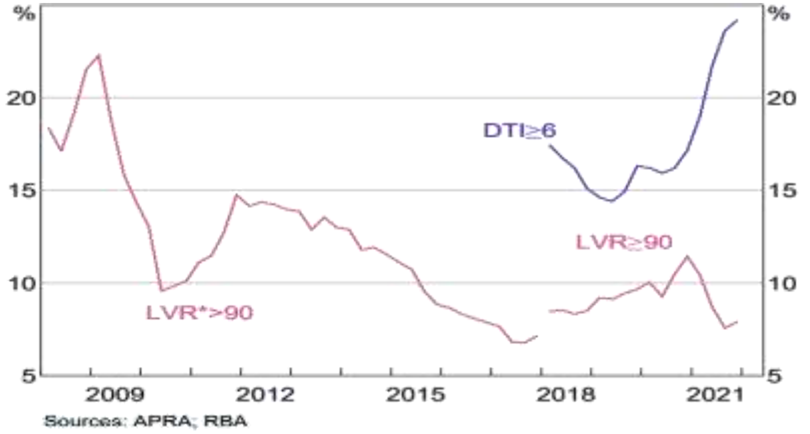
CONTRIBUTION TO TOTAL CREDIT GROWTH[1]

SIX-MONTH-ENDED ANNUALISED



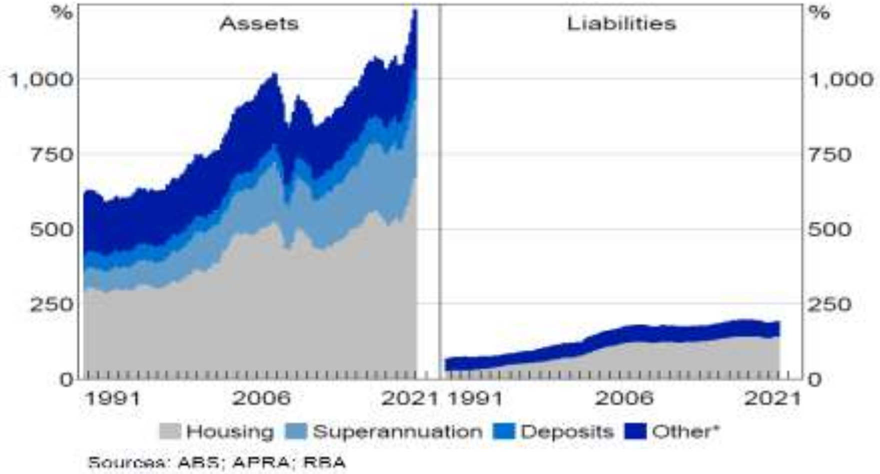
OUTSTANDING LVR DISTRIBUTION[2]

SHARE OF BALANCES



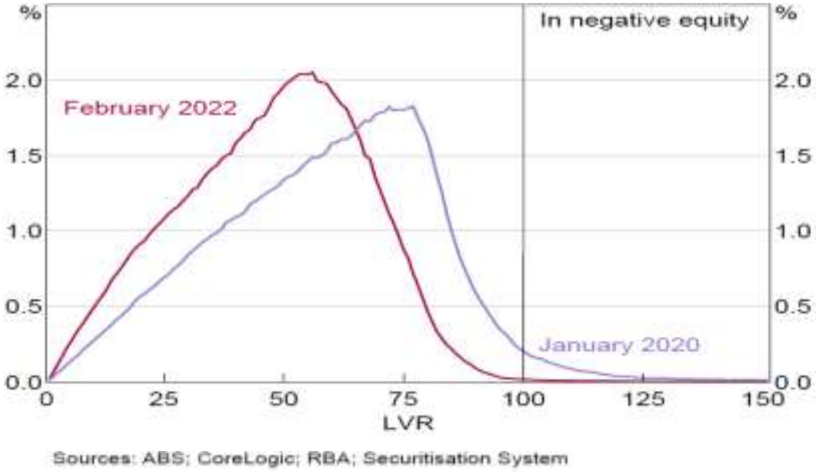
HOUSEHOLD BALANCE SHEET[2]

SHARE OF DISPOSABLE INCOME



ADIS' HOUSING LOAN CHARACTERISTICS[2]

SHARE OF TOTAL NEW LENDING

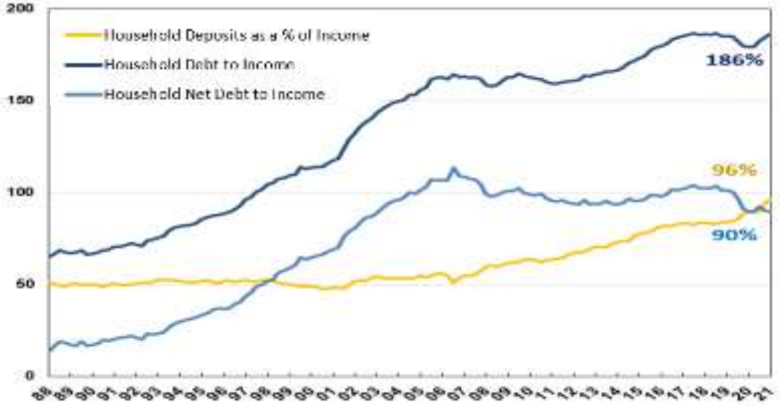


Sources: 1. RBA Statement on Monetary Policy, August 2022 2. RBA Financial Stability Review, Apr 2022

AUSTRALIAN HOUSING - HOUSEHOLD DEBT AND INCOME

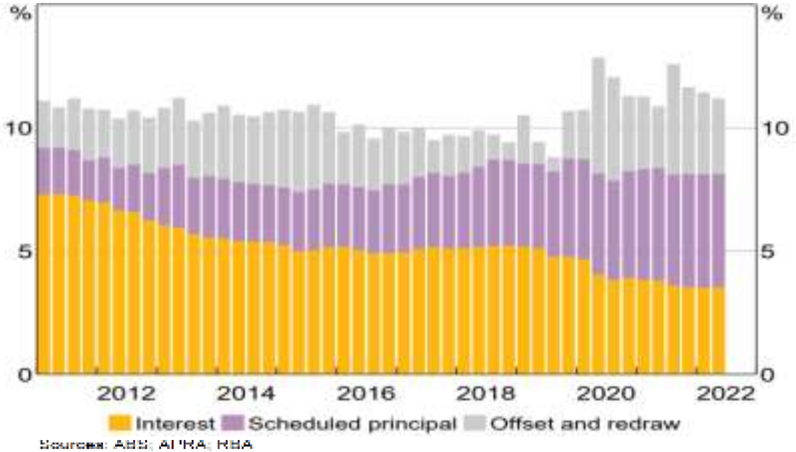
HOUSEHOLD DEBT AND DEPOSITS[1]

% OF ANNUAL HOUSEHOLD DISPOSABLE INCOME



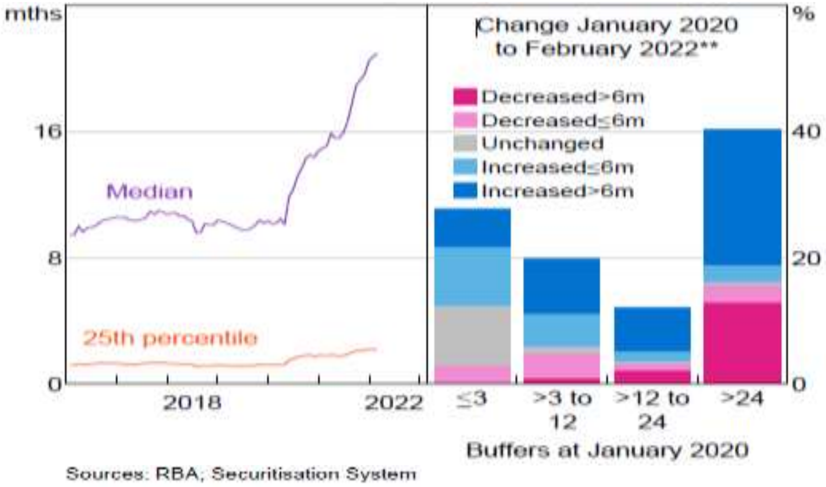
FLOWS INTO HOUSING LOAN AND OFFSET ACCOUNTS[2]

SHARE OF DISPOSABLE INCOME; QUARTERLY



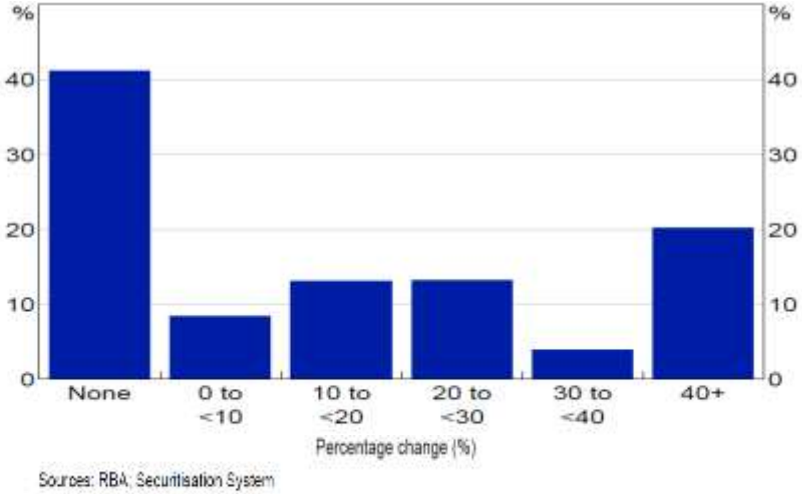
MORTAGE EXCESS PAYMENT BUFFERS[3]

FOR OWNER-OCCUPIER VARIABLE-RATE LOANS



REPAYMENT INCREASES FOR VARIABLE RATE LOANS[3]

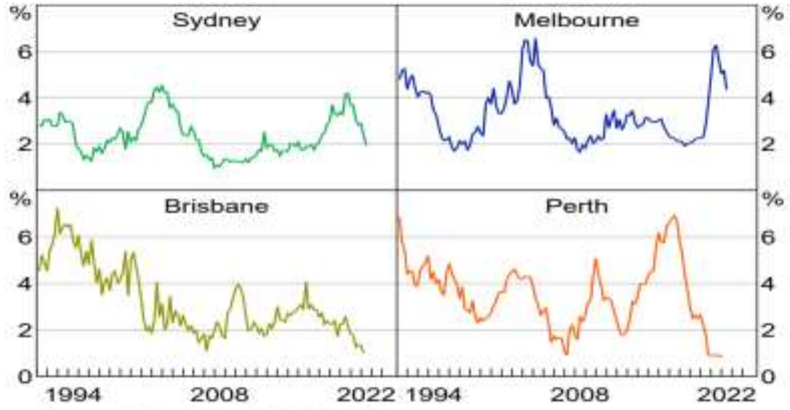
AFTER 200BPS INTEREST RATE RISE



Sources: 1. ABS, RBA. Housing Debt refers to ratio of housing debt to annualised household disposable income. Deposits include transferrable and other deposits 2. RBA Statement of Monetary Policy, August 2022 3. RBA Financial Stability Review, Apr 2022. Repayment increases measures changes between average monthly repayments over the last 12 months and the new required repayments after a 200bps interest rate rise

AUSTRALIAN HOUSING – RENTAL MARKETS

RENTAL VACANCY RATES[1]
SEASONALLY ADJUSTED, QUARTERLY

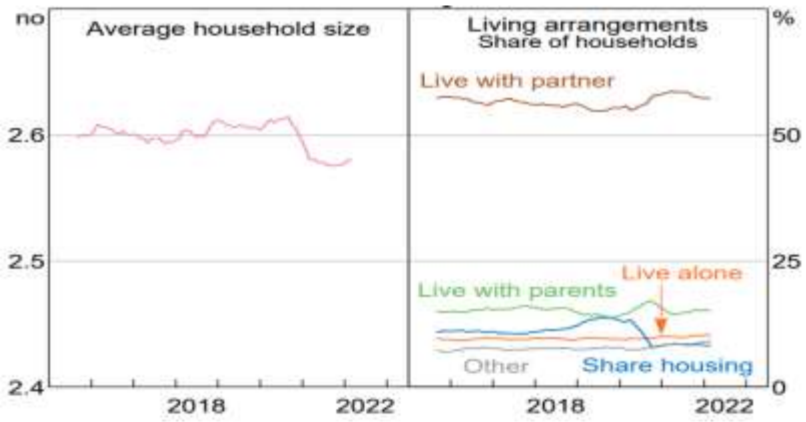


Sources: RBA; REIA; REINSW; REIV

RENT INFLATION[1]
YEAR-ENDED, WITH CITY WEIGHTS INDICATED

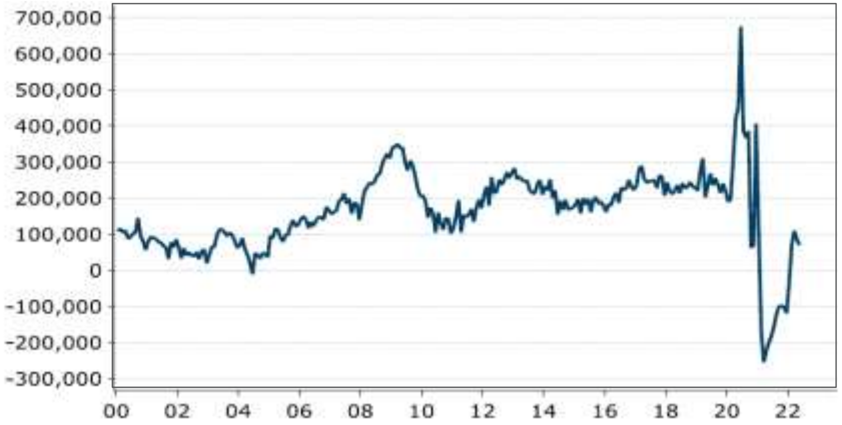
Sources: ABS; CoreLogic; RBA

HOUSEHOLD DYNAMICS[2]



Sources: RBA; Securitisation System

NET OVERSEAS ARRIVALS[3]



Sources: ABS

Sources: 1. RBA Statement of Monetary Policy, August 2022 2. RBA Speech: Housing in the Endemic Phase, May 2022. 3. ANZ Research, Australian Property Insight August 2022

EUROPEAN COVERED BOND CONFERENCE

APPENDIX: ANZ RESIDENTIAL COVERED BOND PROGRAM OVERVIEW

DEBT INVESTOR UPDATE

AUSTRALIAN COVERED BOND LEGISLATION

Structure	• Covered bond issuance permitted pursuant to the Banking Act 1959 since October 2011. • Authorised deposit taking institutions (**ADIs**) to be covered bond issuer, with dual recourse to issuer (first) and the cover pool (next). • Guarantee provided by a special purpose vehicle (**SPV**), used for segregation of cover pool assets and provides legal certainty of a priority claim over the cover pool assets.
Priority	• Bondholders have a priority claim against a cover pool of financial assets. • Demand Loan and Intercompany Loan determine the size of the cover pool. Combined limit set on these loan facilities must comply with the total cover pool limit. • The Australian Prudential Regulation Authority (**APRA**) has limited powers with respect to assets in the cover pool.
Cover Pool	• Australian assets only - includes cash, Australian Government bonds, State-Government bonds, <100 day bank debt (up to 15%), residential or commercial mortgage loans and certain derivatives. • ANZ pool limits State-Government bonds to less than 15% and does not include any commercial mortgage loans. • Minimum level of over-collateralisation of 3% where value is only provided up to 80% loan to value ratio for residential loans (with contractual over-collateralisation (**OC**) in addition).
Issuance Limits	• Issuance not permitted if cover pool assets > 8% of ADI's Australian assets.
Supervision	• APRA has prudential supervision responsibilities. • Defined role of an independent cover pool monitor.

ANZ RESIDENTIAL COVERED BOND PROGRAM

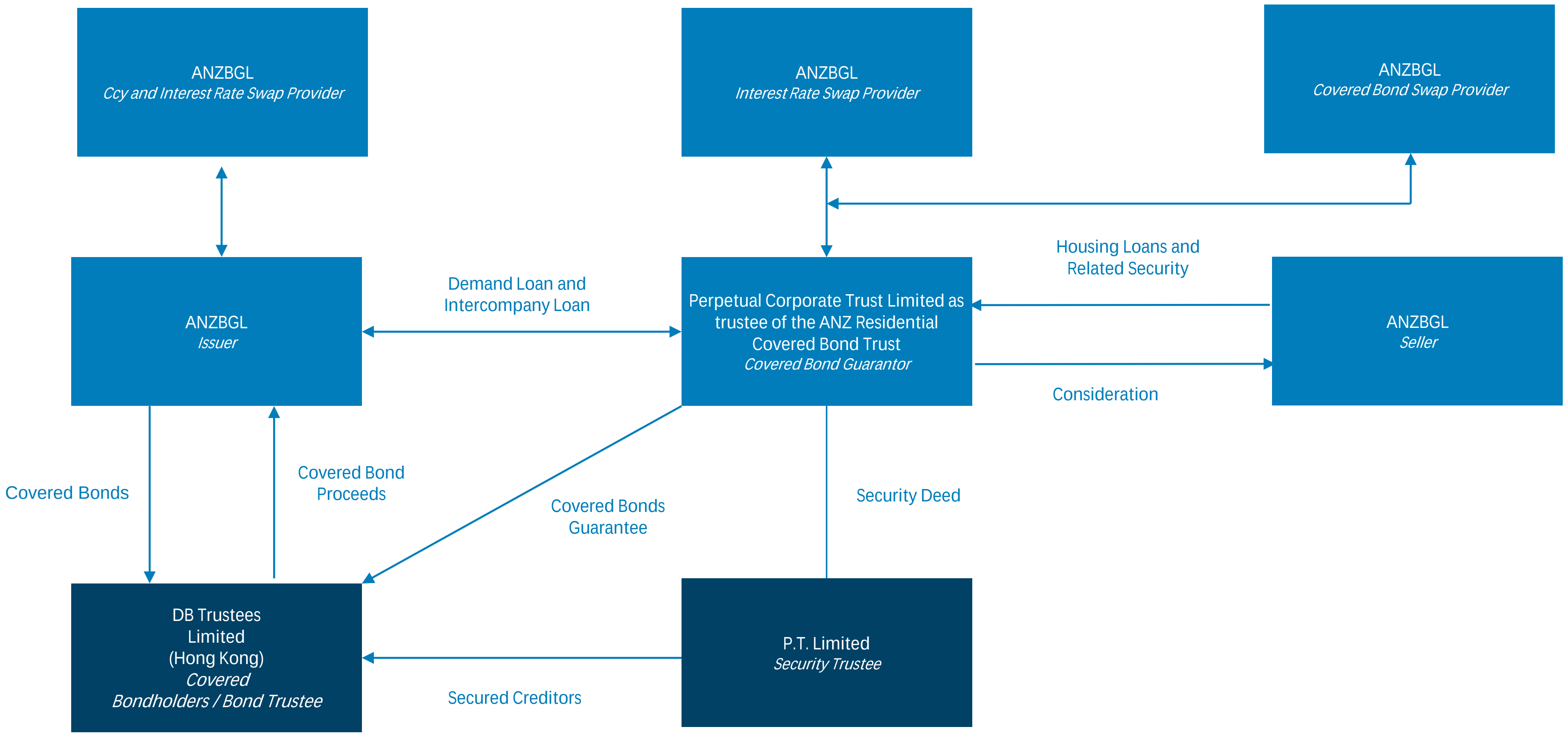
Issuer	• Australia and New Zealand Banking Group Limited (**ANZBGL** and **ANZ**)
Issuer Rating	• AA-/A1+, Aa3/P-1 (Moody's), A+/F1 (Fitch)
Program Size	• US$30,000,000,000
Covered Bond Rating	• Aaa (Moody's) / AAA (Fitch)
Covered Bond Guarantor	• Perpetual Corporate Trust Limited in its capacity as trustee of the ANZ Residential Covered Bond Trust.
Covered Bond Guarantee	• Guarantees payments of interest and principal, secured over a cover pool.
Cover Pool	• Australian, first ranking residential mortgages and authorised investments ring fenced in the ANZ Residential Covered Bond Trust.
Over-collateralization	• Maximum Asset Percentage is 95% and the current minimum Asset Percentage is 90.5%. • Contractual over-collateralisation of 10.5% is the inverse of Asset Percentage. • Monthly Asset Coverage Test to ensure cover pool has sufficient assets to secure the outstanding covered bonds per minimum contractual OC requirements.
LVR Cap	• Legislative requirement includes maximum 80% loan to value ratio for 103% minimum legislative OC requirement. Excess above the 80% loan to value ratio limit is given zero collateral value.
Governing Law	• Asset and security documents – Australian • Bond distribution documentation – English, New York and/or Australian
Listing	• London Stock Exchange for European issuance

PARTIES TO THE PROGRAM

Issuer and Seller	• ANZBGL Additional roles include: Residual Income Unitholder & Residual Capital Unitholder Calculation Manager Currency & interest rate swap provider Interest Rate Swap provider Contingent Covered Bond Swap provider Account Bank Servicer Custodian
Covered Bond Guarantor	• Perpetual Corporate Trust Limited in its capacity as trustee of the ANZ Residential Covered Bond Trust
The Trust	• ANZ Residential Covered Bond Trust
Trust Manager	• Institutional Securitisation Services Pty
Bond Trustee	• DB Trustees (Hong Kong) Limited* in its capacity as bond trustee
Security Trustee	• P.T. Limited in its capacity as security trustee
Paying Agents	• Contain Deutsche Bank entities
Asset Monitor	• KPMG (performed at least on a semi-annual basis)

** Some of the functions have been delegated to Perpetual Trustee Limited*

PROGRAM STRUCTURE



PROGRAM STRUCTURAL ENHANCEMENTS

Over-collateralization	• Prior to a Notice to Pay, the **Asset Coverage Test** is performed on the relevant Determination Date to ensure sufficient assets to support the value of outstanding covered bonds. • After a Notice to Pay, the **Amortisation Test** is performed on each relevant Determination Date to ensure sufficient cash to pay any maturing bonds.
Indexation	• The nominal value of assets in the asset pool will be adjusted to reflect changes in house prices using a reliable and widely used measure such as RP Data-Rismark home value index. • The Asset Coverage Test and Amortisation Test require the use of the Indexed Valuation for each property. • Indexing is applied using a similar procedure to UK programmes, with 100% of any loss and 85% of any gain applied. • Housing Loans in arrears by more than three months receive zero collateral value.
Interest Rate Swap	• Hedges interest flows on the cover pool to a spread over 1 month BBSW to cover the payment obligations of the Trust, including interest payments on the Intercompany Loan and Demand Loan and the expenses of the Trust. • Provided by ANZBGL and will be required to post collateral, obtain guarantees or be replaced if certain rating triggers occur.
Covered Bond Swap	• Where covered bonds are issued in a currency and/or on an interest basis different to the Interest Rate Swap, ANZBGL will enter into a Cross Currency Swap and at the same time, the Covered Bond Guarantor will enter into a Forward Starting Covered Bond Swap. • Provided by ANZBGL and will be required to post collateral, obtain guarantees and/or be replaced if certain rating triggers occur.

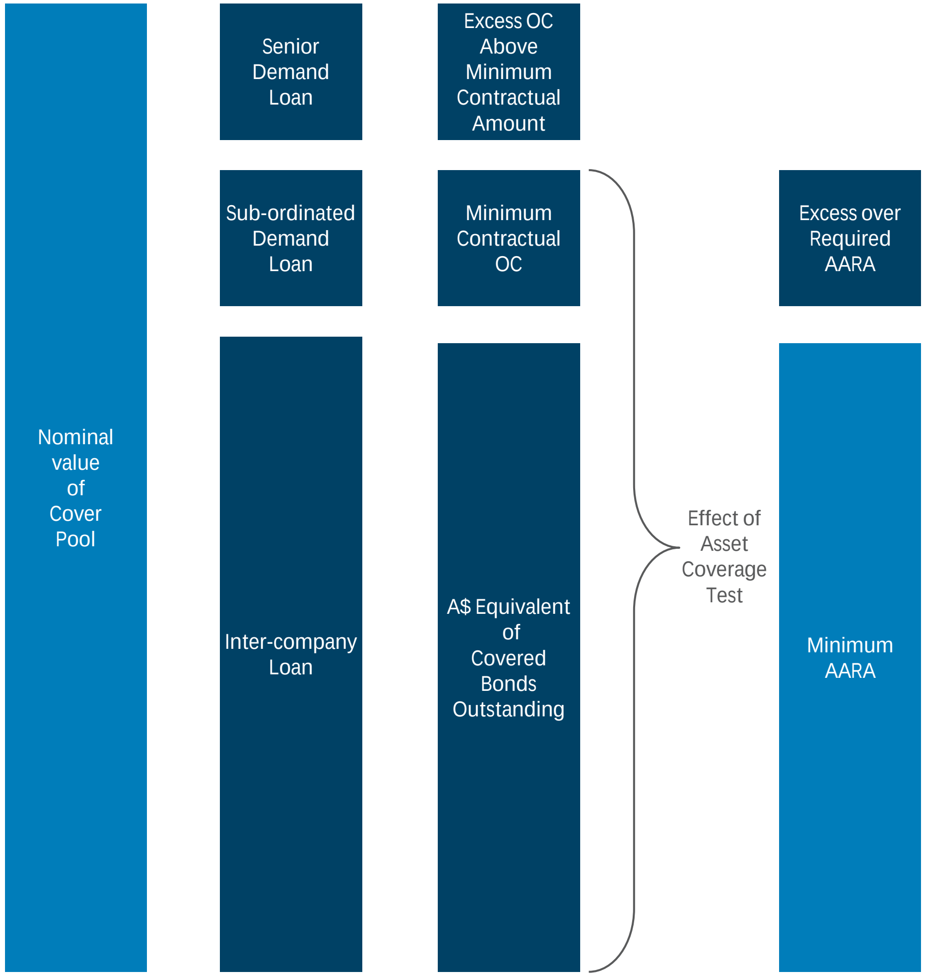
Capitalised but undefined terms on this page have the meaning given in the Prospectus.

PROGRAM STRUCTURAL ENHANCEMENTS

Pre Maturity Test	**Moody's: below P-1** Fitch: below F1+ / A+	For Hard Bullet Covered Bonds maturing within the next 12 months, Pre-Maturity Ledger must be funded by the A$ equivalent of the Required Redemption Amount. Failure to remedy a breach of the Pre-Maturity Test within the required timeframe will cause an issuer Event of Default to occur.
Reserve Fund	**Moody's: below P-1** Fitch: below F1+	An amount equal to the A$ equivalent of three months' interest and expense must be credited to the Reserve Fund. A Reserve Fund has been maintained following the Issuer's short term, unsecured, unsubordinated and unguaranteed obligations being rated F1 by Fitch in April 2020.
Swap Collateralisation & Replacement	Fitch: below F1 / A	Swaps must be cash-collateralized (one-way CSA) within 14 calendar days of a ratings trigger event. ANZ must replace itself as swap counterparty if ANZ's Fitch rating falls below F2 / BBB+
	Moody's: below P-1 / A2	Swaps must be cash-collateralized (one-way CSA) within 30 business days of a ratings trigger event. ANZ must replace itself as a swap counterparty if ANZ's Moody's rating falls below P2 / A3
Transfer Trust Bank Account	**Moody's: below P-1** Fitch: below F1 / A	Account bank ceases to be an Eligible Bank (with minimum required ratings of P-1 or F1/A) if it does not obtain a guarantee from an Eligible Bank (of its obligations) within 30 Local Business Days of the occurrence of such event.
Servicer Termination Event	**Moody's: below Baa3** Fitch: below BBB-	The Covered Bond Guarantor or the Security Trustee to terminate the appointment of the Servicer in a manner as set out in Program Documents

Capitalised but undefined terms on this page have the meaning given in the Prospectus.

COVER POOL, THE DEMAND & INTERCOMPANY LOANS



- The Asset Coverage Test is an ongoing test to ensure the adjusted aggregate receivable amount (**AARA**) is equal to or greater than A$ equivalent of Covered Bonds outstanding.
- The AARA is determined by applying a collateral "haircut" using the asset percentage which corresponds to the contractual minimum over-collateralisation.
- The minimum AARA is for the benefit of bondholders and APRA has no rights with respect to this portion of the cover pool.
- The cash equivalent of the excess AARA over the minimum AARA represents voluntary over-collateralisation, and is funded through the senior demand loan.
- The senior demand loan can be called by the Issuer, or if directed by APRA, for immediate repayment.

ASSET COVERAGE TEST

- Tested monthly on every determination date prior to the service of a Notice to Pay
- The Asset Coverage Test is intended to test that the value of housing loans, cash, and other eligible assets is greater than the A$ equivalent of outstanding covered bonds. The excess is funded by the senior ranking portion of the demand loan.
- Failure of the Asset Coverage Test leads to an Issuer Event of Default and this may then prompt an acceleration of the Covered Bonds against the Issuer.

ASSET COVERAGE TEST

=

ADJUSTED MORTGAGE PORTFOLIO BALANCE

+

OTHER COVER POOL ASSETS

-

NEGATIVE CARRY COSTS

≥

A$ EQUIVALENT OF COVERED BONDS OUTSTANDING

DETAILED ASSET COVERAGE TEST COMPONENTS BELOW

LOWER OF (1) or (2) as described below:

(1)

For each non defaulted housing loan, the lesser of:

(i) Outstanding current balance of the housing loan; and
(ii) 80% of the indexed valuation for the property;

For each defaulted housing loan, zero

MINUS loans in breach of representations and warranties or the servicing agreement

(2)

For each non defaulted housing loan, the lesser of:

(i) Outstanding current balance of the housing loan; and
(ii) 100% of the latest valuation of the property;

For each defaulted housing loan, zero

X

Asset Percentage

MINUS loans in breach of representations and warranties or the servicing agreement)

(B)
Unused Term Advances and Demand Loan Advances
+
(C)
Substitution Assets and Authorised Investments
+
(D)
Housing loan principal receipts in the GIC account
+
(E)
Sales proceeds credited to GIC plus surplus principal receipts credited to GIC

Weighted average remaining maturity of all covered bonds outstanding (years)

X

A$ equivalent of Principal Amount Outstanding of all covered bonds

X

Zero if the Interest Rate Swap is in place or (B+C+D+E)/(A+B+C+D+E)

X

Negative Carry Factor

AMORTISATION TEST

- Tested monthly on every determination date after the service of a Notice to Pay.
- The Amortisation Test is intended to test that the value of the Covered Bond Guarantor's assets are at least equal to the A$ equivalent of outstanding covered bonds.
- A failure of the Amortisation Test will constitute a Covered Bond Guarantor Event of Default and prompt an acceleration of the Covered Bonds against the Covered Bond Guarantor.

AMORTISATION TEST

=

MORTGAGE ASSETS

+

OTHER COVER POOL ASSETS

-

NEGATIVE CARRY COSTS

≥

A$ EQUIVALENT OF COVERED BONDS OUTSTANDING

DETAILED AMORTISATION TEST COMPONENTS BELOW

(The lesser of:

(i) Outstanding current balance of the housing loan; and
(ii) 80% of the indexed valuation for the property)

TIMES

M

where M = 1.0 if the housing loan is not a defaulted housing loan **OR** M = 0.0 if the housing loan is a defaulted housing loan.

(B)
Cash in the GIC account and Authorised Investments
+
(C)
Substitution Assets

(Z)

Weighted average remaining maturity of all covered bonds outstanding (years)
X
A$ equivalent of Principal Amount Outstanding of all covered bonds

X

[Zero if the Interest Rate Swap is in place or (B+C)/(A+B+C)]

X

Negative Carry Factor

ISSUER EVENT OF DEFAULT AND COVERED BOND GUARANTEE

Issuer Event of Default	Include: • Default in principal or interest for 14 days • Issuer fails to perform obligations for 30 days (other than Asset Coverage Test) • Winding up, insolvency and bankruptcy events • An uncured breach of Asset Coverage Test
Following an Issuer Event of Default	• Serving of an Issuer Acceleration Notice to the Issuer will accelerate claims against the Issuer but not the Guarantor. The bonds do not accelerate. • Bondholders may immediately claim against the Issuer and rank pari-passu with ANZ's senior unsecured debt. • Any money obtained under that claim is paid to the Guarantor for payment of interest and principal according to the original payment schedule.
Activation of Covered Bond Guarantee	• Following an Issuer Acceleration Notice, the Trustee may serve a Notice to Pay on the Covered Bond Guarantor. • Investors receive payment of interest and principal under the Covered Bond Guarantee according to the original payment schedule as if no Issuer Event of Default had occurred. • To the extent the Covered Bond Guarantor has insufficient funds to repay in full Covered Bonds on the maturity date, the unpaid amount of Covered Bonds will be deferred and shall be due and payable 12 months later (or earlier if the Covered Bond Guarantor has sufficient funds). This provision does not apply to Hard Bullet Covered Bonds.

EUROPEAN COVERED BOND CONFERENCE

KEY CONTACTS

DEBT INVESTOR UPDATE

FURTHER INFORMATION

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ANZ ESG Supplement
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Corporate Governance Statement
anz.com/corporategovernance