

2023 HALF YEAR RESULTS

HALF YEAR ENDED 31 MARCH 2023

RESULTS PRESENTATION AND INVESTOR DISCUSSION PACK

5 MAY 2023

Approved for distribution by ANZ's Continuous Disclosure Committee
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2023 HALF YEAR RESULTS

SHAYNE ELLIOTT

CHIEF EXECUTIVE OFFICER



ANZ: THE BANK WE'RE BUILDING

'We are the Bank for those in Australia & New Zealand who want to buy and own a home or start, run, and grow a small business and for those larger businesses trading and investing in Asia Pacific'

'We work with the best partners to offer competitive and engaging solutions that make our customers' lives easier. We build loyalty by improving our customers' financial wellbeing and helping them run their businesses more sustainably'

'We embrace a world of constant change, by building a nimble, resilient organisation capable of anticipating needs, creating opportunities, and delivering what matters, quickly and safely'

Giving our customers access to

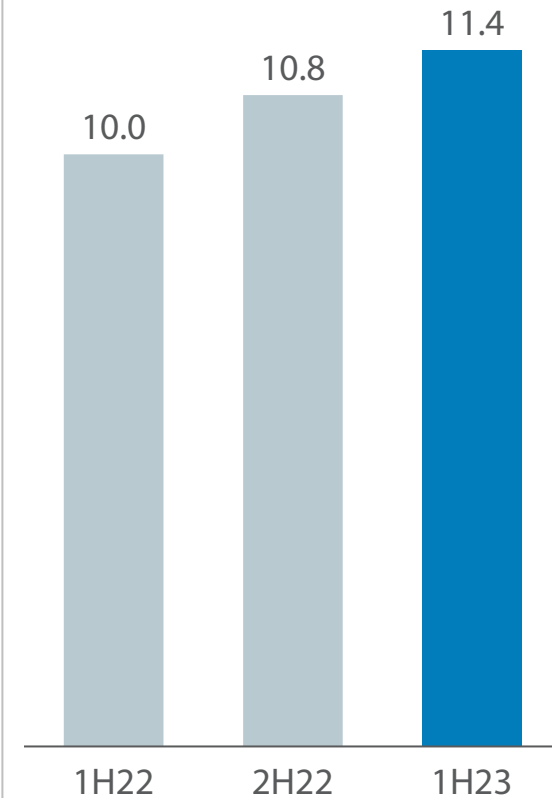




PERFORMANCE OVERVIEW

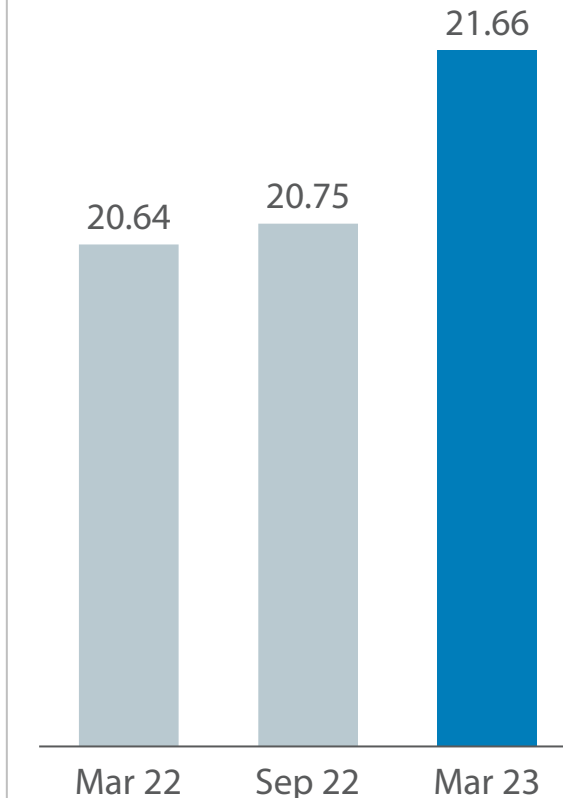
Returns

Return on Equity, %



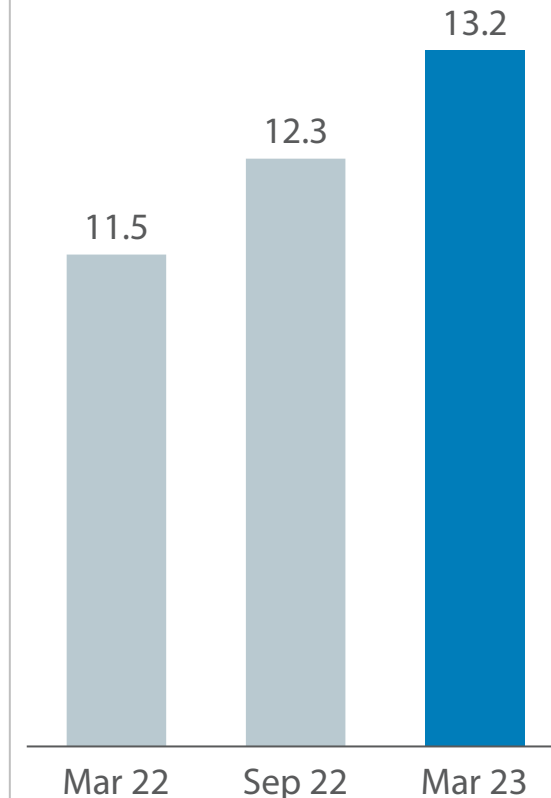
Tangible Assets

NTA / Share, \$



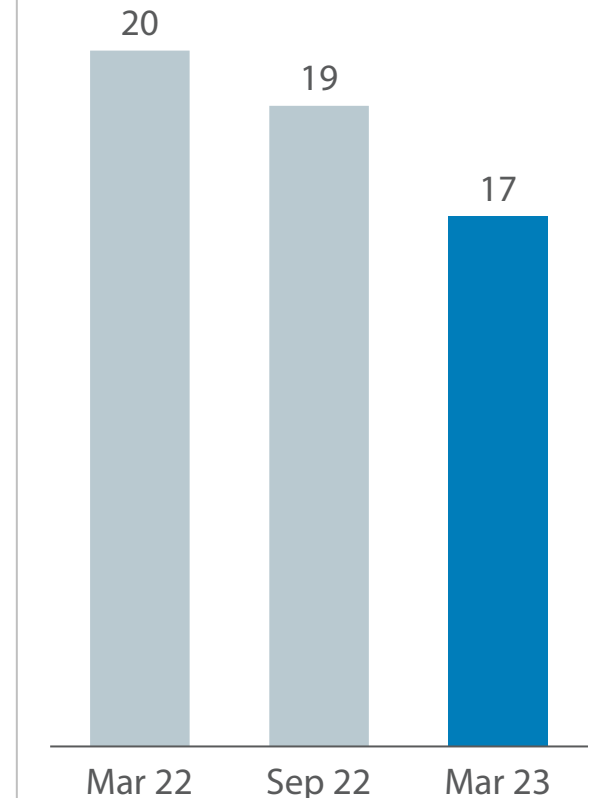
Capital Strength

APRA Level 2 CET1 Ratio¹, %



Risk Profile

Internal Expected Loss², bps



Basis: Cash Profit continuing operations

1. Australia & New Zealand Banking Group Limited

2. Internal Expected Loss (IEL) is an internal estimate of the average annualised loss likely to be incurred through a credit cycle



1H23 GROUP FINANCIAL RESULTS

	1H23	vs 2H22	vs 1H22
Statutory profit, \$ million	3,547	-1%	0%
Continuing operations			
Cash Profit, \$ million	3,821	+12%	+23%
Return on equity, %	11.4%	+60bps	+140bps
Earnings per share - basic, cents	127.6	+7%	+16%
Dividend per share – fully franked, cents	81	+7 cents	+9 cents
APRA Level 2 CET1 ratio, %	13.2	89bps	165bps
NTA per share, \$	21.66	+91 cents	+102 cents



FOUR PRIORITIES ESTABLISHED 7 YEARS AGO

1. Creating a simpler,
better balanced bank

2. Focusing on areas
where we can win

3. Building a superior everyday
experience to compete in the digital age

4. Driving a purpose and values led
transformation



DIVISIONAL PERFORMANCE – 1H23 VS 1H22 (PCP)

Cash continuing operations (1H23 vs 1H22)	Aus. Retail	Aus. Commercial ²	Institutional	New Zealand (NZD)	Total Group
<i>Capital allocated¹</i>	~30%	~10%	~40%	~20%	
Revenue	+11%	+30%	+35%	+14%	+18%
Expenses	0%	+7%	+4%	-1%	+4%
Profit before Provisions	+26%	+50%	+65%	+25%	+33%
Cash NPAT	+9%	+22%	+97%	+13%	+23%
Net Loans & Advances	+6%	+4%	+11%	+3%	+6%
Customer Deposits	+6%	-3%	+13%	+0.5%	+6%

Record level based on half year earnings (\$) and end of half balances for Net Loans & Advances and Customer Deposits (\$) ^{2,3}

20 of the 25 metrics (excluding expenses) were at record levels this half

Basis: Cash Profit continuing operations

1. Subset of total ANZ capital. Excludes capital in Group Centre, Pacific, Asia Partnerships, Non-banking Group & NOHC surplus capital
2. Excluding gain on sale of Merchants business divestment (Australia Commercial recognised a gain in 1H22 with ANZ and Worldline forming a newly created merchant acquiring group) and loss on sale of financial planning and advice business servicing the affluent customer segment (Australia Commercial recognised a loss in 1H22)
3. Across the period 1H17 to 1H23 based on reported comparable business unit structures



AUSTRALIA RETAIL

1H23 vs 1H22

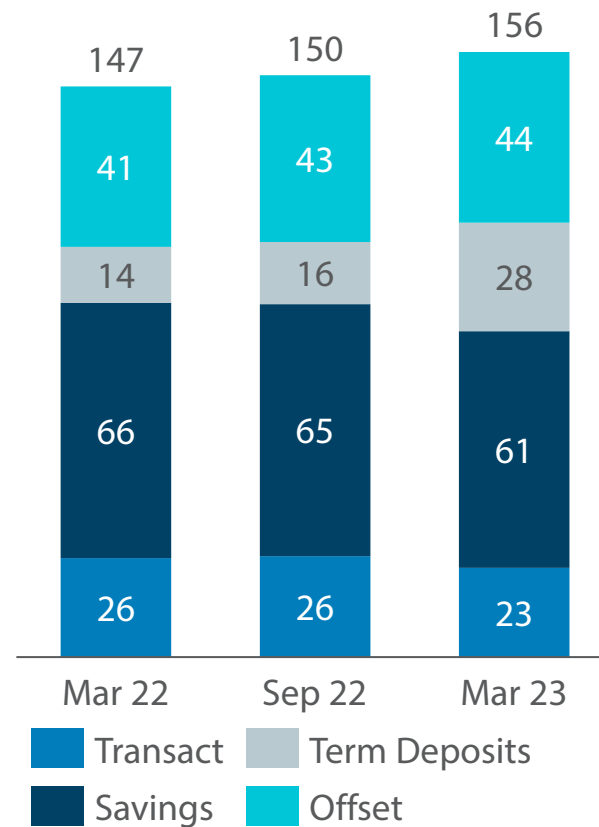
Revenue growth

↑ 11%

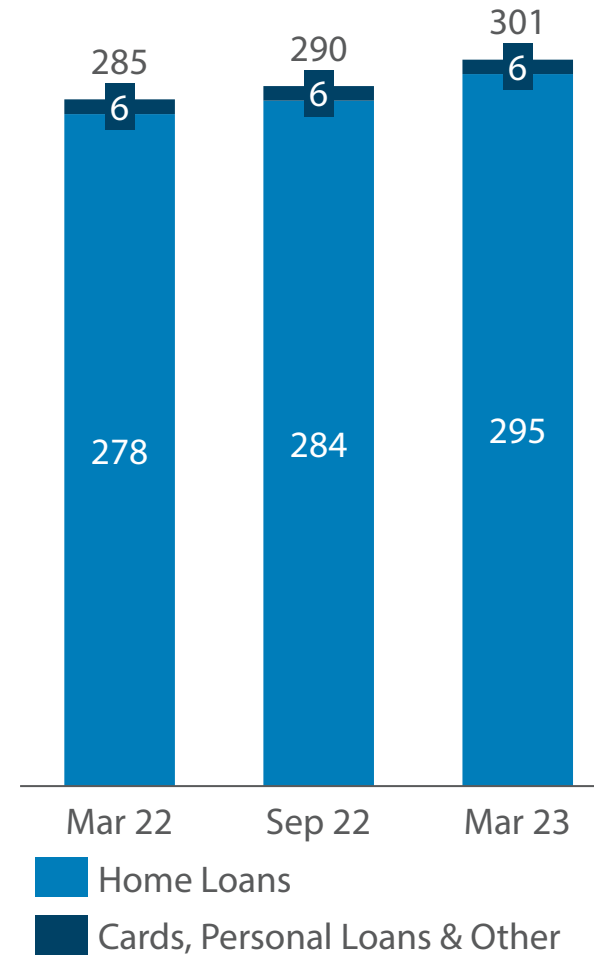
Risk adj. margins¹

↑ 45bps
(to 6.43%)

Customer Deposits, \$b

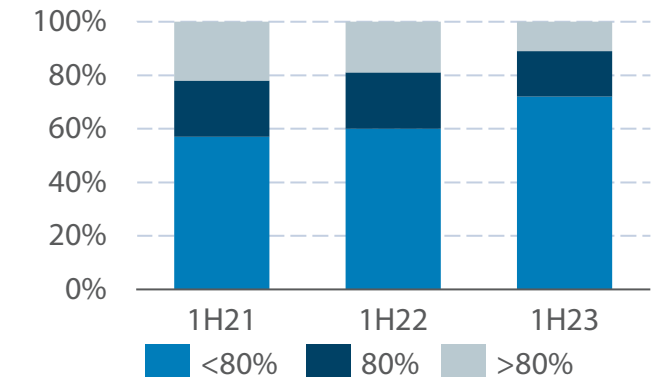


Net Loans and Advances, \$b

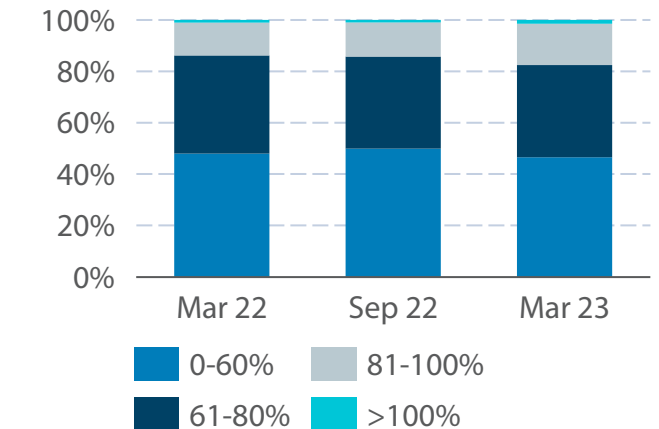


Housing portfolio LVR profile²

Origination LVR



Dynamic LVR



Basis: Cash Profit continuing operations

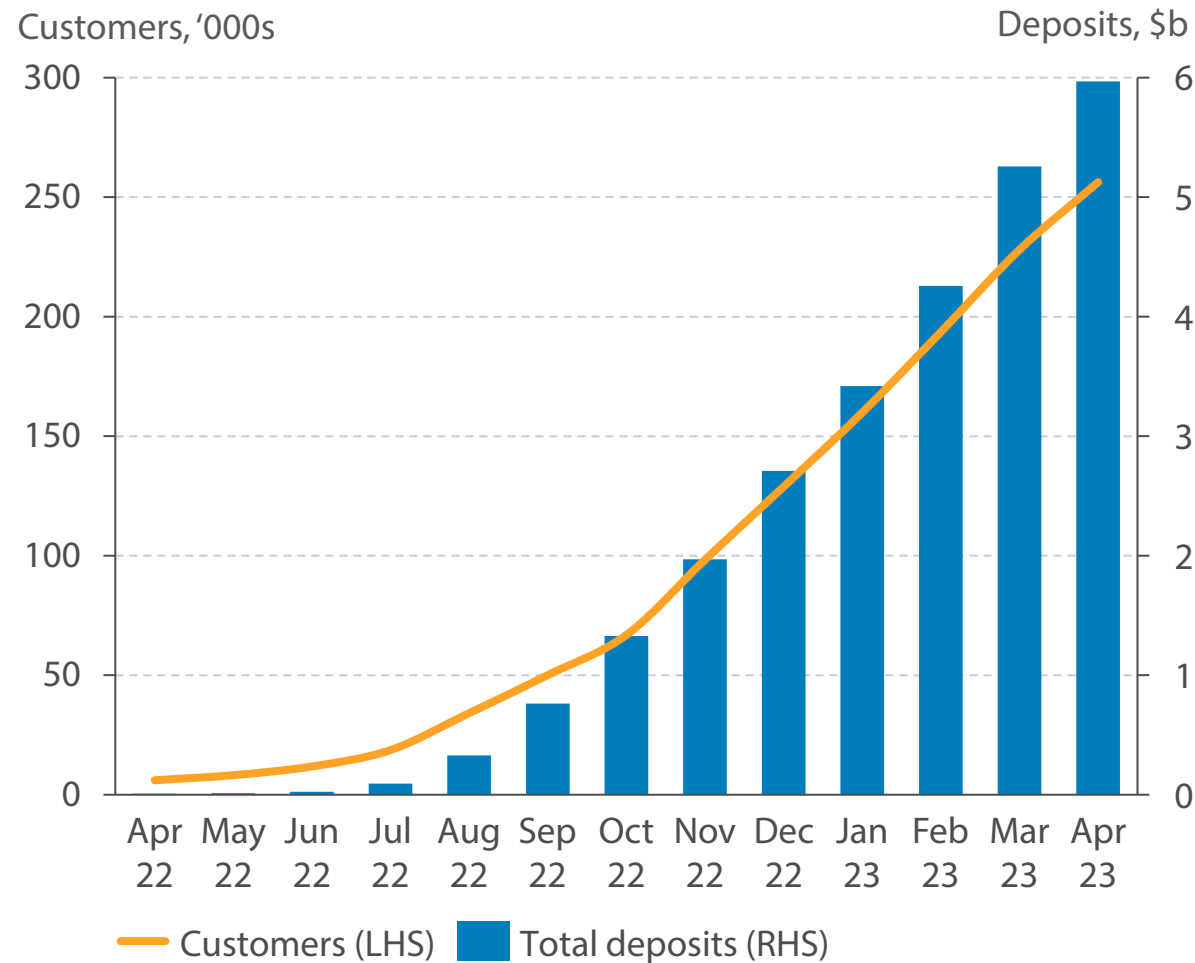
1. Net interest income as a percentage of average credit risk weighted assets

2. Loan to Valuation Ratio (LVR). Based on portfolio balances, including Non Performing Loans and capitalised LMI premiums. Excludes offset balances, accounts with a security guarantee and unknown DLVR. Valuations updated to Feb 23 where available



AUSTRALIA RETAIL – ANZ PLUS

ANZ Plus customers and deposits, cumulative



A more digital and efficient experience, Mar 23

Digitally verified¹

72%

90%

ANZ

ANZ Plus

Onboarding effort²

-9x

ANZ

ANZ Plus

Onboarding NPS score

28

52

ANZ

ANZ Plus

Customers with a Savings Goal

8%

27%

ANZ

ANZ Plus

A diverse range of customers

Total customers by age group, Mar 23

Up to age 25
25%

26-35
26%

36-50
25%

51+
24%

1. Customers eligible for electronic verification and completed their KYC / Total customers successfully electronically verified. Based on total customers joining ANZ Plus in 1H23

2. Estimated human effort attributable in branch to deposit sales vs coach effort in ANZ Plus for deposit sales

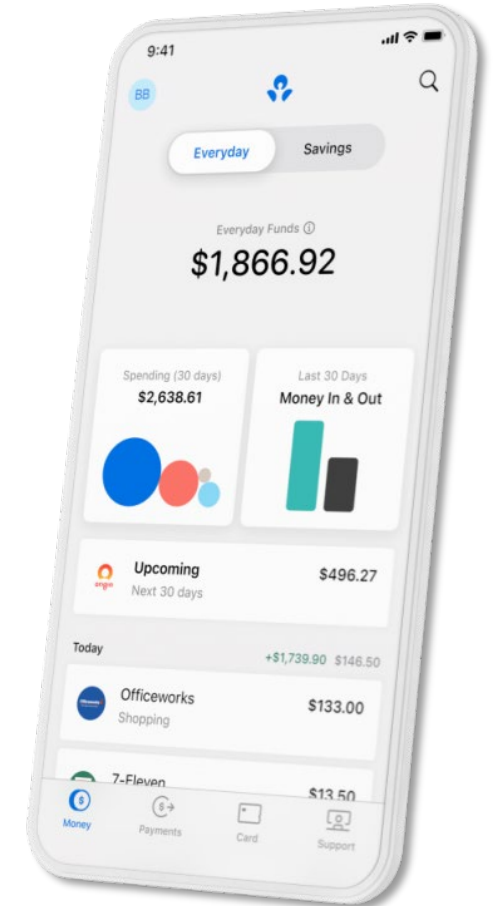


ANZ PLUS ENGAGEMENT AND OPERATIONAL METRICS

More attractive, more engaging, more efficient, more secure

How we measure success, Mar 23 (Growth Mar 23 vs Sep 22)

Average balance per customer	+51%	+52 Onboarding NPS episode	+16%
% customers contributing to save	+7%	+46 Coach NPS episode	+21%
% customers with direct debit set up	+50%	% customers with salary deposit	+32%
% Transactions using PayID	+10%	Marginal cost of service per customer ¹	-46%



1. Contact centre, Coaching



AUSTRALIA COMMERCIAL

1H23 vs 1H22

Revenue growth¹

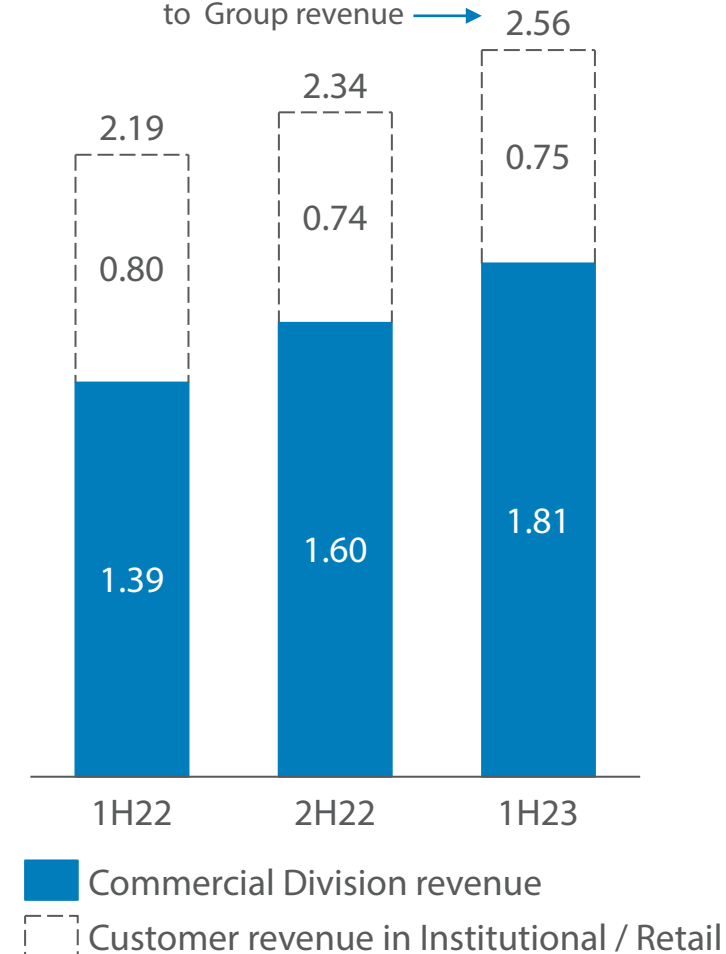
↑ 30%

Risk adj. margins²

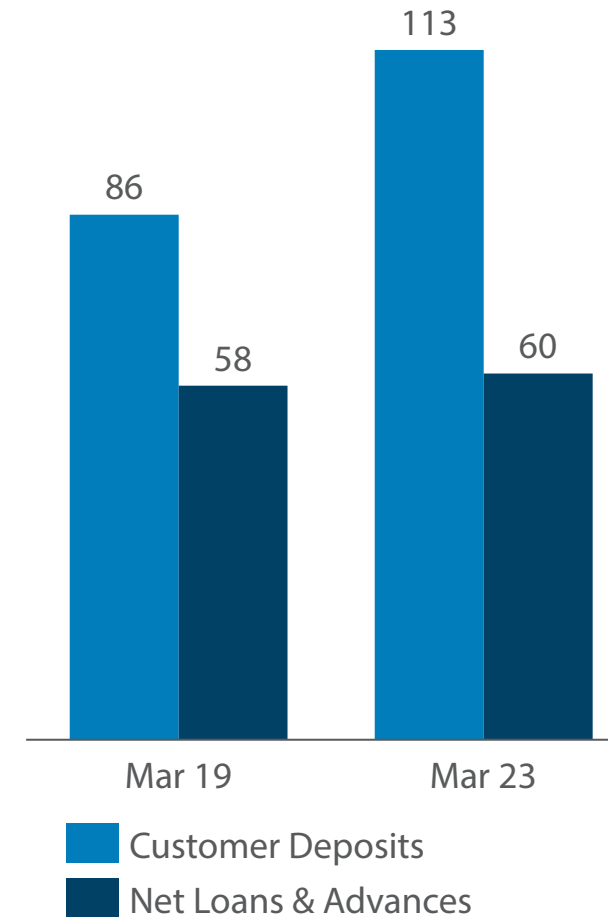
↑272bps
(to 8.37%)

Revenue contribution¹, \$b

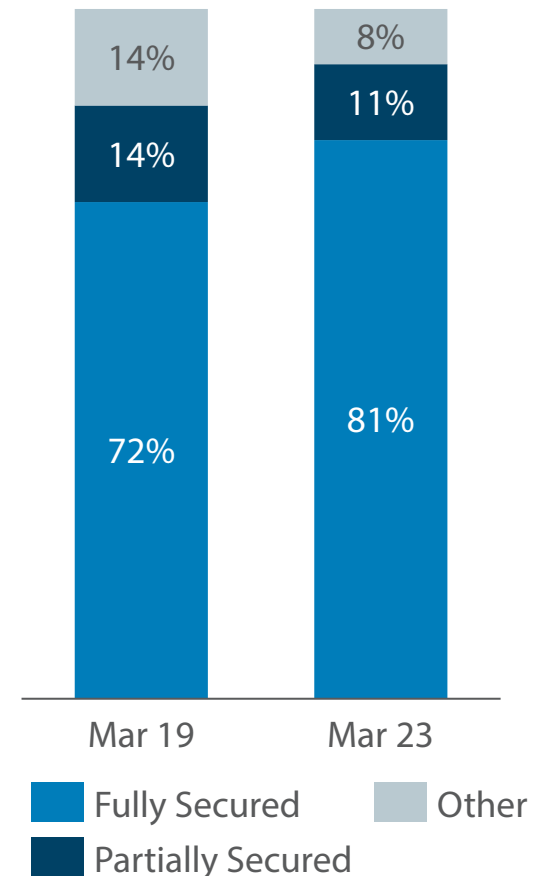
~25% contribution
to Group revenue →



Self funded balance sheet, \$b



Well secured portfolio,
Exposure at Default, \$b



Basis: Cash Profit continuing operations

1. Excluding gain on sale of Merchants business divestment (Australia Commercial recognised a gain in 1H22 with ANZ and Worldline forming a newly created merchant acquiring group) and loss on sale of financial planning and advice business servicing the affluent customer segment (Australia Commercial recognised a loss in 1H22)
2. Net interest income as a percentage of average credit risk weighted assets



INSTITUTIONAL

1H23 vs 1H22

Revenue growth

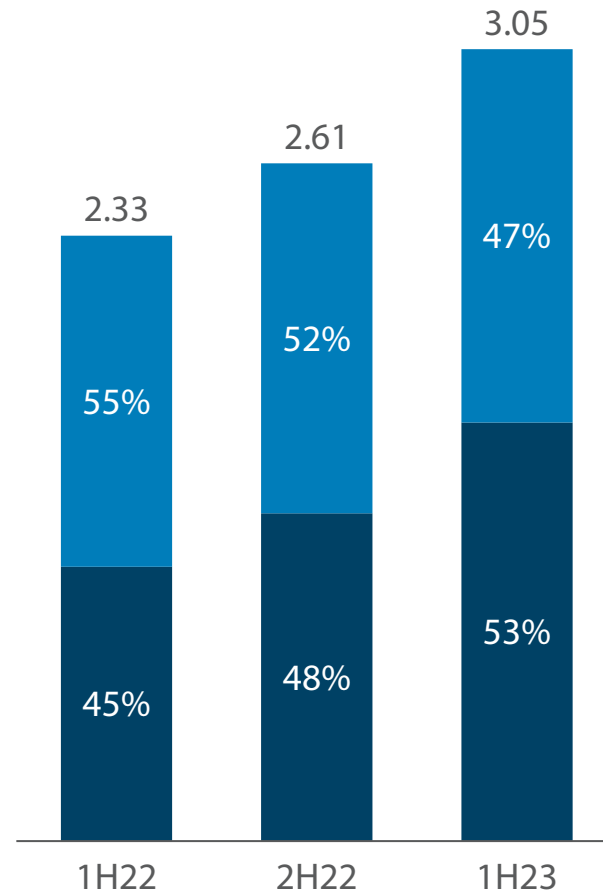
↑ 35%

Risk adj. margins¹

↑ 86bps

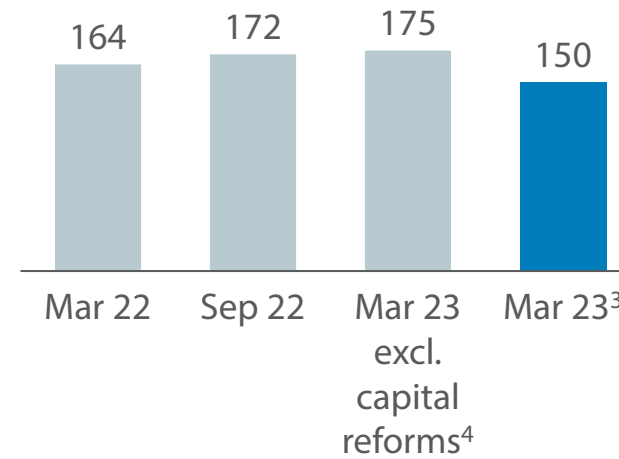
(to 2.94%)

Revenue², \$b

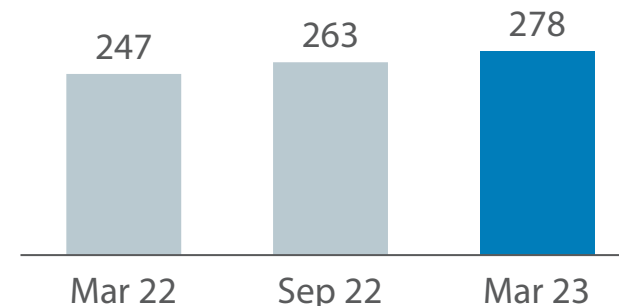


■ Lending ■ Non Lending

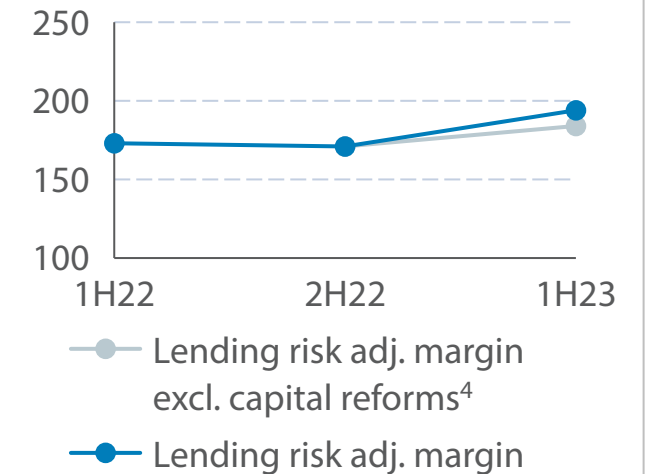
Credit RWA, \$b



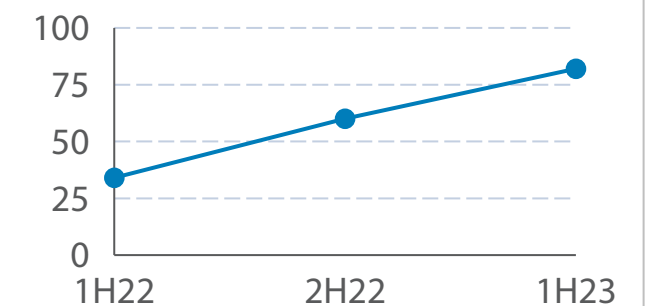
Customer Deposits, \$b



Lending risk adj. margins^{1,3}, bps



Deposit margins⁵, bps

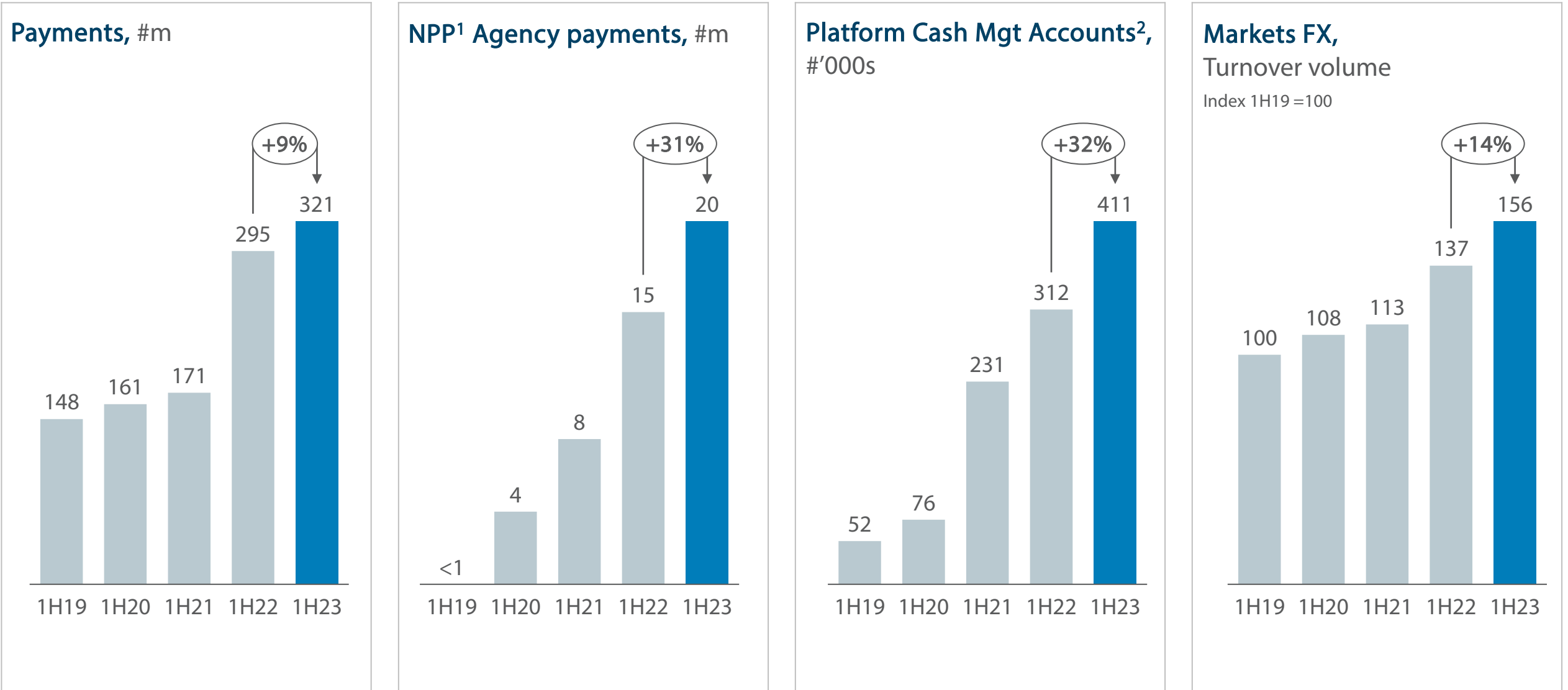


Basis: Cash Profit continuing operations

1. Net interest income as a percentage of average credit risk weighted assets. Excludes Markets Business Unit
2. Lending includes Corporate Finance & Trade, Non Lending includes Payments & Cash Management and Market Customer Franchise
3. Corporate Finance and Trade & Supply Chain lending margin
4. Excluding the impacts of APRA Capital Reforms (effective date of 1 January 2023)
5. Payments & Cash Management deposit margin



INSTITUTIONAL – PAYMENTS & CURRENCY PROCESSING



1. New Payments Platform. Subset of total payments
2. Number of Australian virtual client monies accounts



NEW ZEALAND¹

1H23 vs 1H22 (NZD)

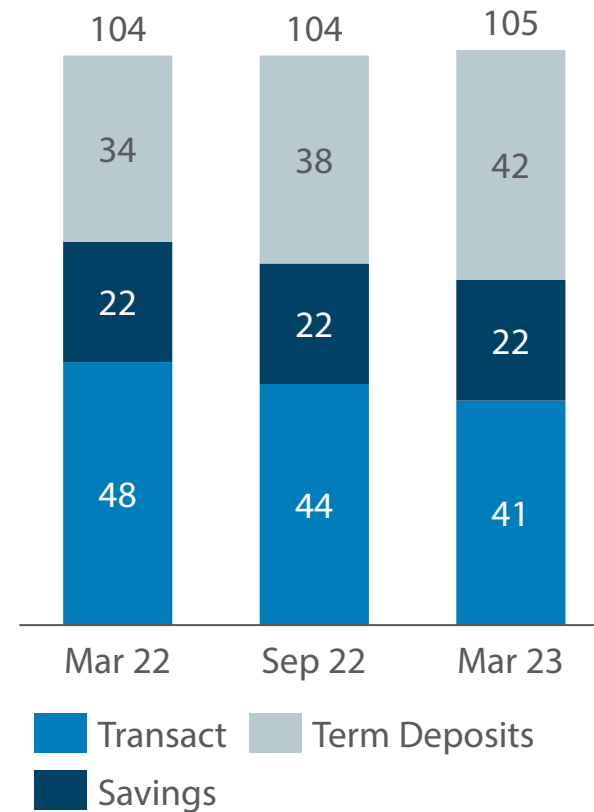
Revenue growth

↑ 14%

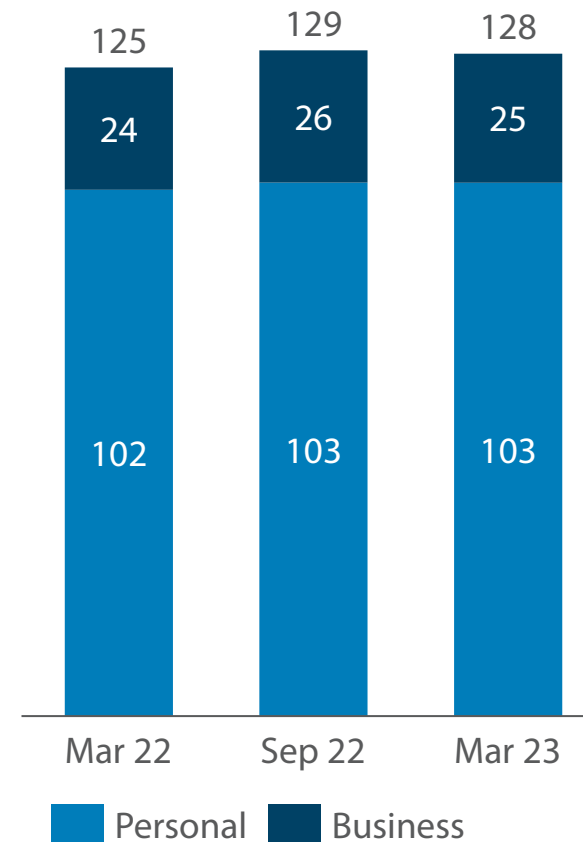
Risk adj. margins²

↑ 53bps
(to 6.16%)

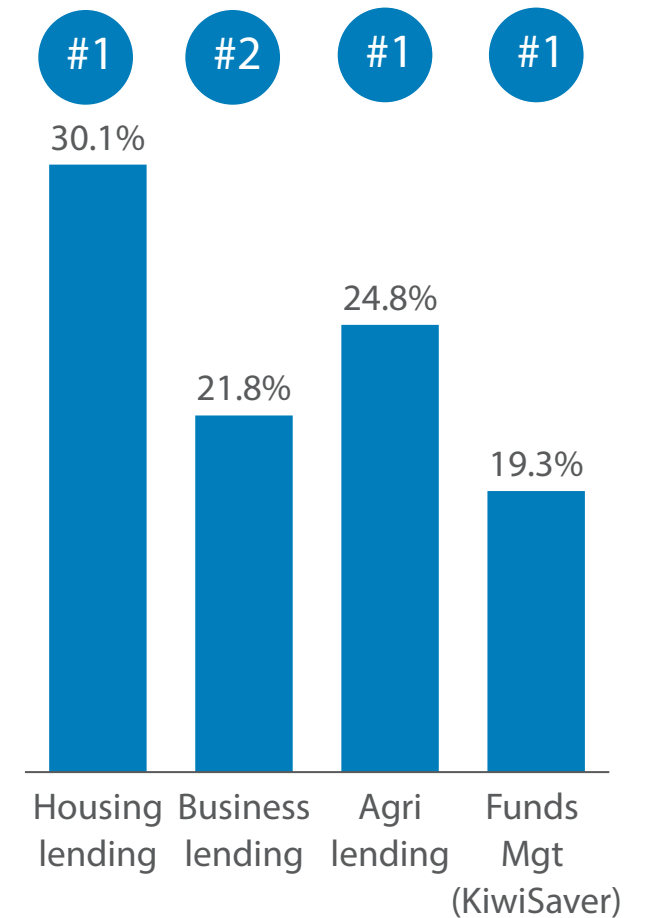
Customer Deposits, NZDb



Net Loans and Advances, NZDb



Market share and ranking³



Basis: Cash Profit continuing operations

1. New Zealand Division

2. Net interest income as a percentage of average credit risk weighted assets

3. Source: RBNZ, market share as at Mar 23, Funds Mgt (KiwiSaver FUM) as at Dec 22



THE WORLD IS BEING SHAPED BY MAJOR TRENDS

Major trends

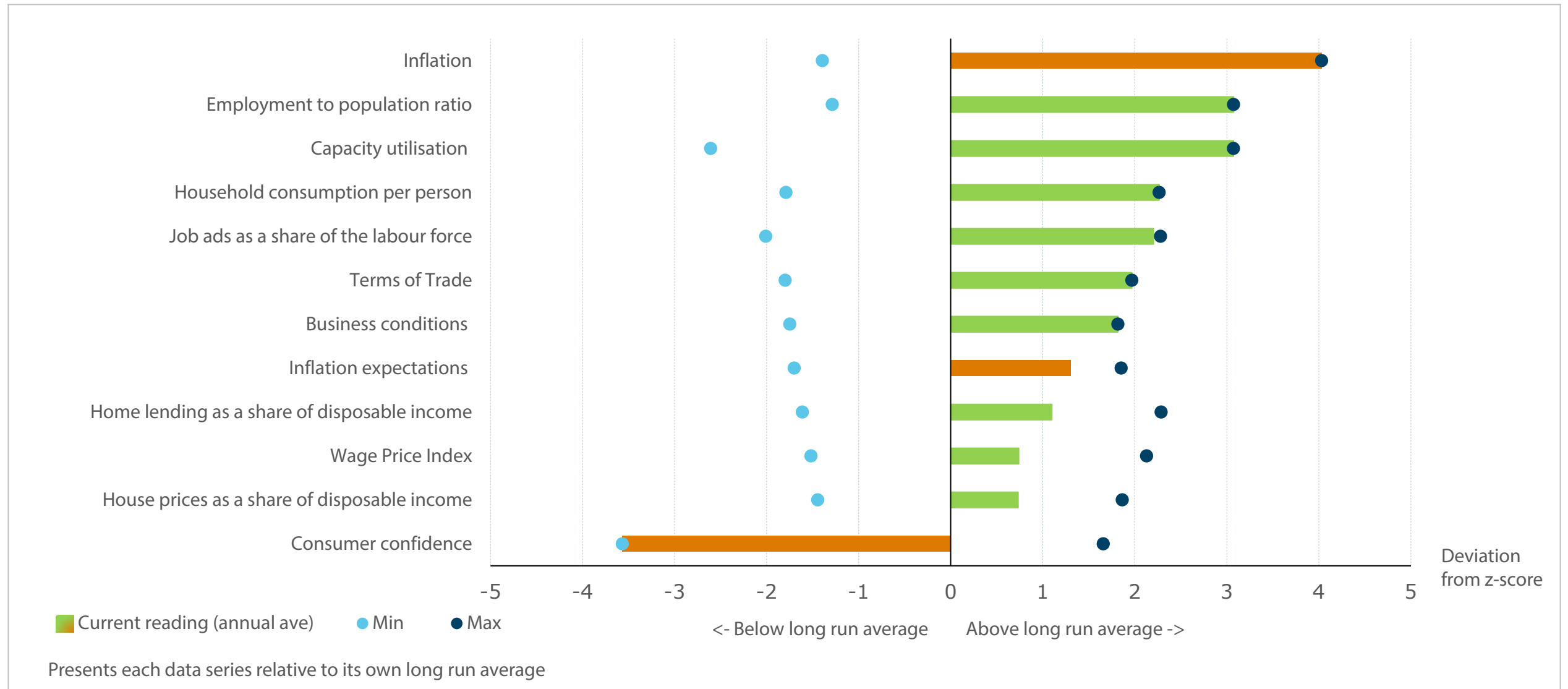
- Greater demands on government, more government debt
- Resilient corporate balance sheets
- Changing political structures
- More complex domestic and global politics
- Advances in technology and the advent of AI
- Acceleration of climate change, biodiversity and sustainability
- Ageing population
- Housing affordability

Challenges arising

- Heightened community expectations of business and government
- Government fiscal prioritisation
- Funding requirements (energy transition, infrastructure, defense)
- Competition for resources keeping asset prices and inflation high
- Rapid changes to workforce composition
- Intergenerational wealth transfers
- Higher interest rates for longer
- Hyper connectivity leads to faster and amplified reactions to events



ECONOMIC CONDITIONS – “EXCESS AGGREGATE DEMAND”





IMPROVING THE AVAILABILITY AND AFFORDABILITY OF HOMES

>\$4.4b

funded and facilitated to deliver more affordable, accessible and sustainable homes to buy and rent since 2018 in Australia & New Zealand

Our commitment is to deliver \$10 billion by 2030

AUSTRALIA

Assemble – Homes for change

End-to-end 'build-to-rent' BTR developer and operations manager
Building "build-to-rent-to-own" and secure social and affordable "build-to-rent" apartments in suburbs where this type of housing is needed most



NEW ZEALAND

Good Energy Home Loan

Supported 4,800 households with over NZD200m in new lending (as of 30 April 2023), since launch in 2022

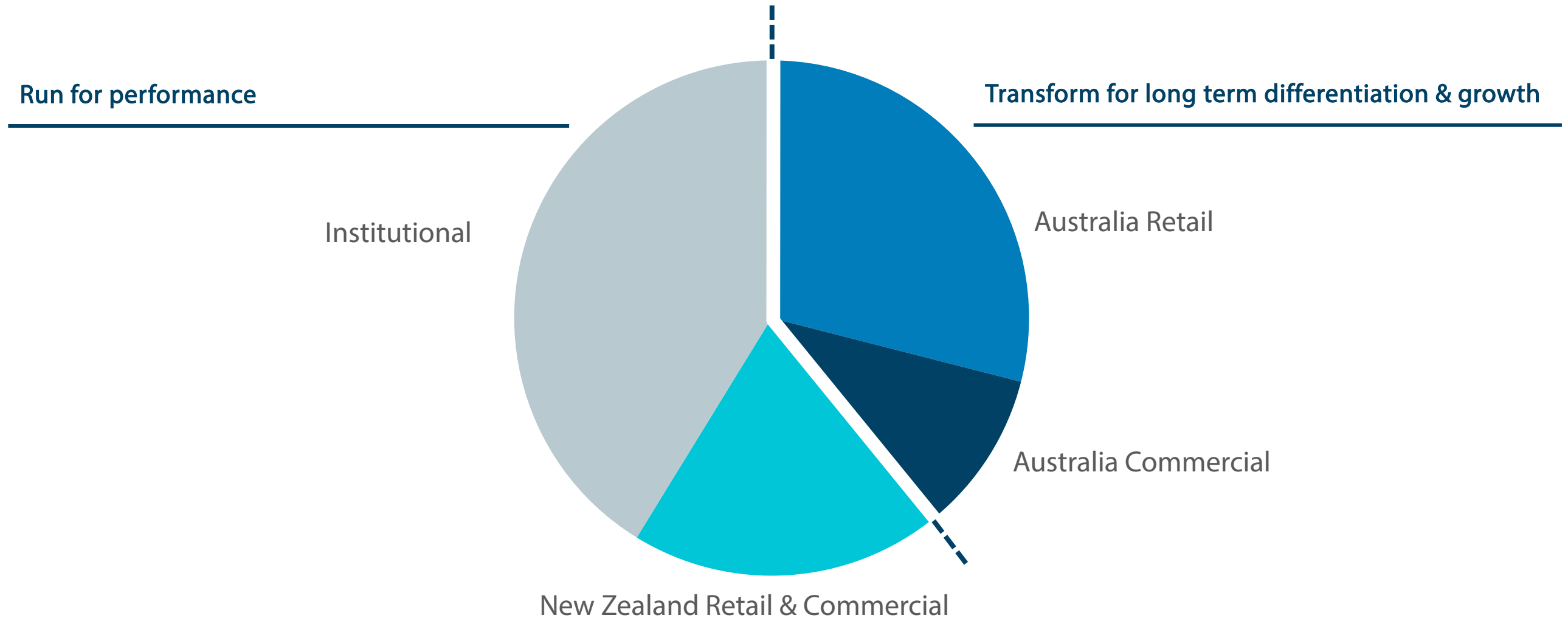
Blueprint to Build

Supported over 8,000 customers build a new home through the provision of NZD4.5b of discounted lending



CONTINUED PROACTIVE PORTFOLIO REBALANCING

Capital allocation across ANZ divisions¹



1. Subset of total ANZ capital. Excludes capital in Group Centre, Pacific, Asia Partnerships, Non-banking Group & NOHC surplus capital



GROUP STRATEGIC ACHIEVEMENTS



Group

1. Suncorp acquisition on track
2. NOHC structure approved by shareholders and in place
3. Employee engagement score increased to 87%



Institutional

1. Further capital efficiency, footprint, productivity actions
2. Sustainability strategy on track



New Zealand

1. BS11 project delivered & submitted to RBNZ



Australia Retail & Australia Commercial

1. ANZ Plus reached 259k in customers & \$6.1b in FUM¹
2. ANZ Plus Home Loan moved to Beta testing
3. Relevant Australian Home Loan share maintained
4. Cashrewards Active Members increased 31% HoH, Gross Merchandise Value increased 34% HoH
5. Acquired 13% of View Media Group
6. Appointed new Group Executive Australia Commercial
7. Go-Biz expanded, 60% HoH growth in drawn lending

1. As at 3 May 2023



POSITIONING FOR LONG TERM SUCCESS

PREPARING

for a successful approval & integration of Suncorp Bank

INVESTING

further in the differentiation of our Australia Retail business on the lower cost, more flexible, ANZ Plus platform

GROWING

Commercial Banking
Sustainable Finance
Payments & currency platforms in Institutional
Selective growth in Aus. & New Zealand home loans

MAINTAINING

risk disciplines & continuing to recycle capital to improve risk adjusted returns

INCREASING

focus on productivity while protecting our culture & employee engagement



2023 HALF YEAR RESULTS

FARHAN FARUQUI

CHIEF FINANCIAL OFFICER



OVERVIEW – DELIVERING VALUE THROUGH DIVERSIFICATION

Strong financial performance

- All 4 businesses contributing to revenue growth
- Revenue uplift from volume and margin
- Solid cost outcome, further productivity benefits

Considered risk management

- Substantial reshaping and de-risking
- Net release in Individual Provisions
- Increase in Collective Provision coverage

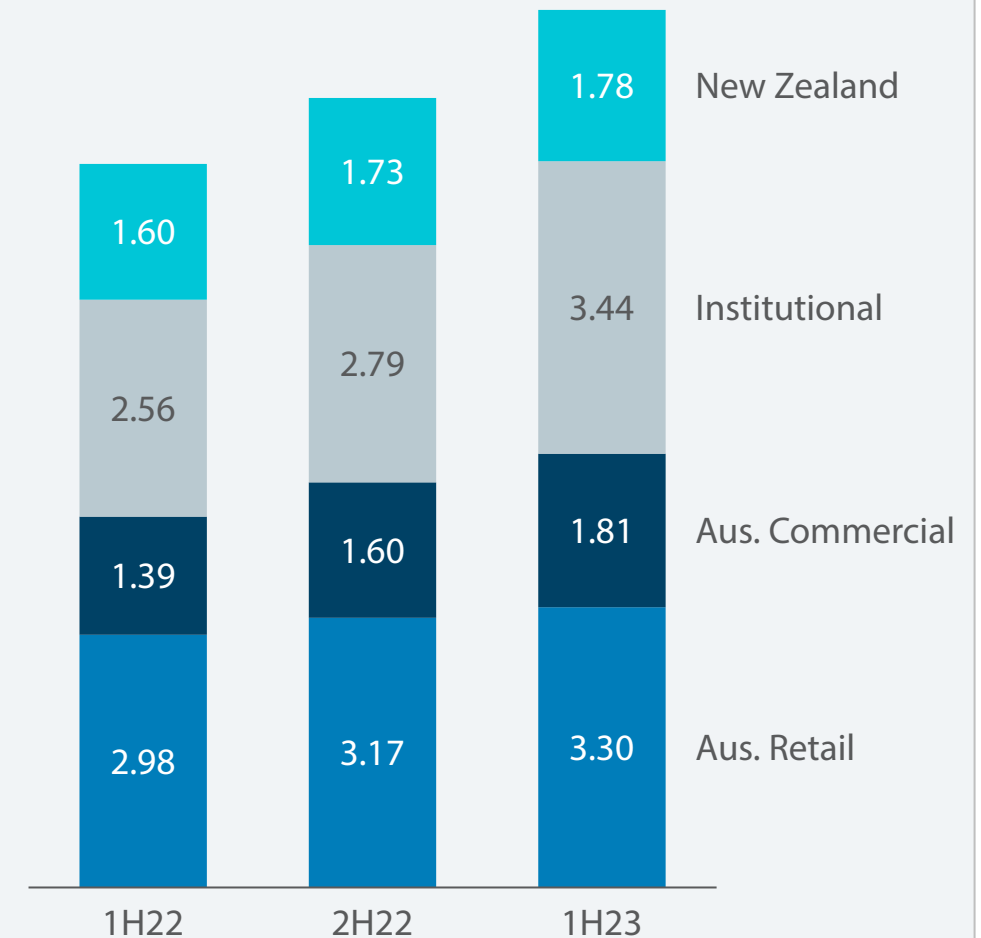
Capital & funding strength

- 100bps CET1 uplift from capital reform
- Well diversified deposit base across geographies
- ~80% of FY23 term wholesale funding target completed

Strong execution

- Record half year profit
- Clean results, little impact from one-off items

Revenue contribution by division¹, \$b

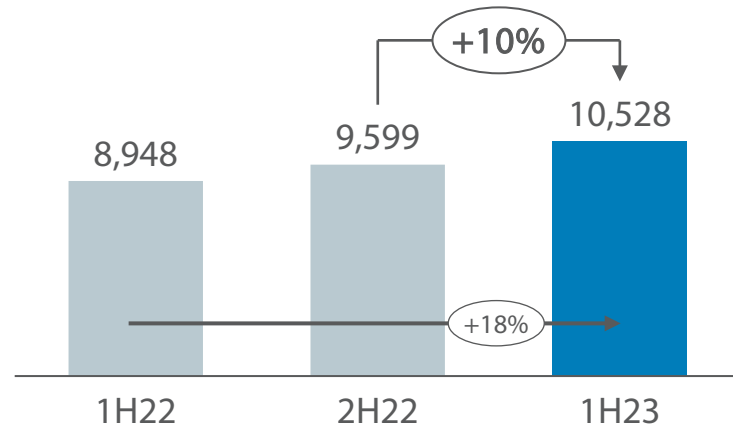


1. Excluding Pacific, Group Centre, gain on sale of Merchants business divestment (Australia Commercial recognised a gain in 1H22 with ANZ and Worldline forming a newly created merchant acquiring group) and loss on sale of financial planning and advice business servicing the affluent customer segment (Australia Commercial recognised a loss in 1H22)

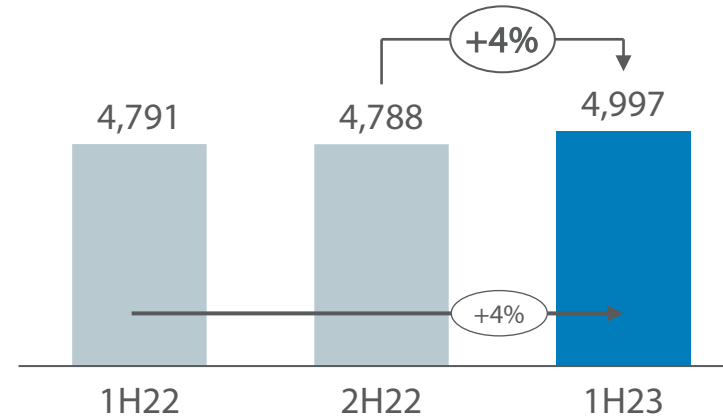


1H23 FINANCIAL PERFORMANCE

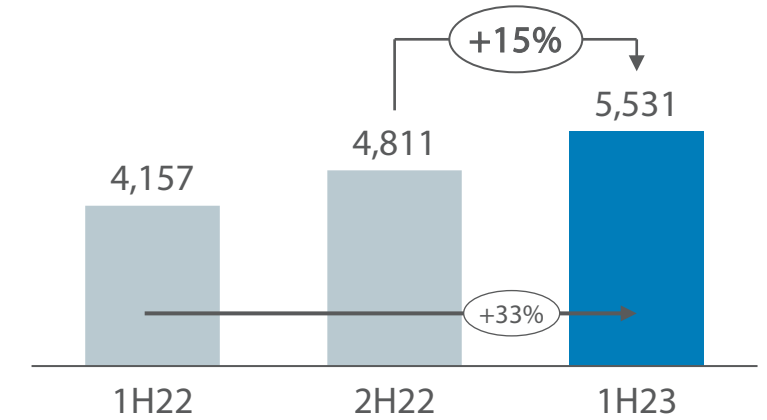
Operating income, \$m



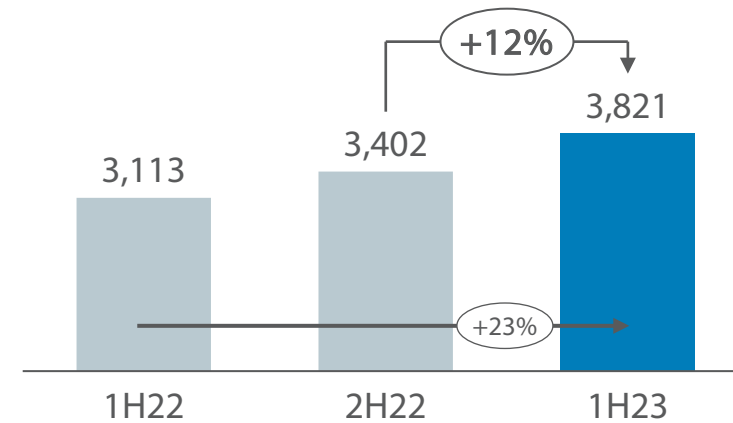
Operating expenses, \$m



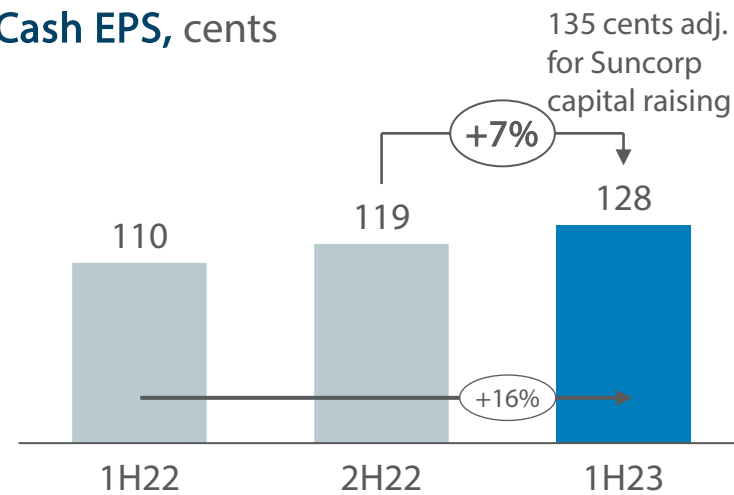
Profit before provisions, \$m



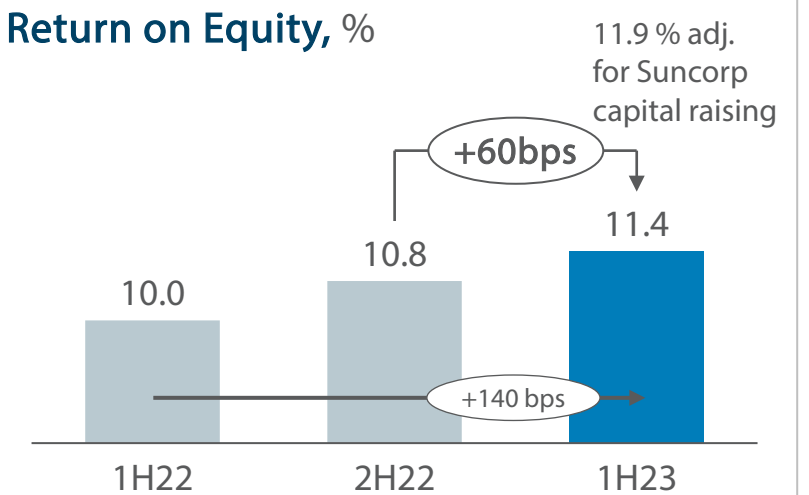
Cash NPAT, \$m



Cash EPS, cents



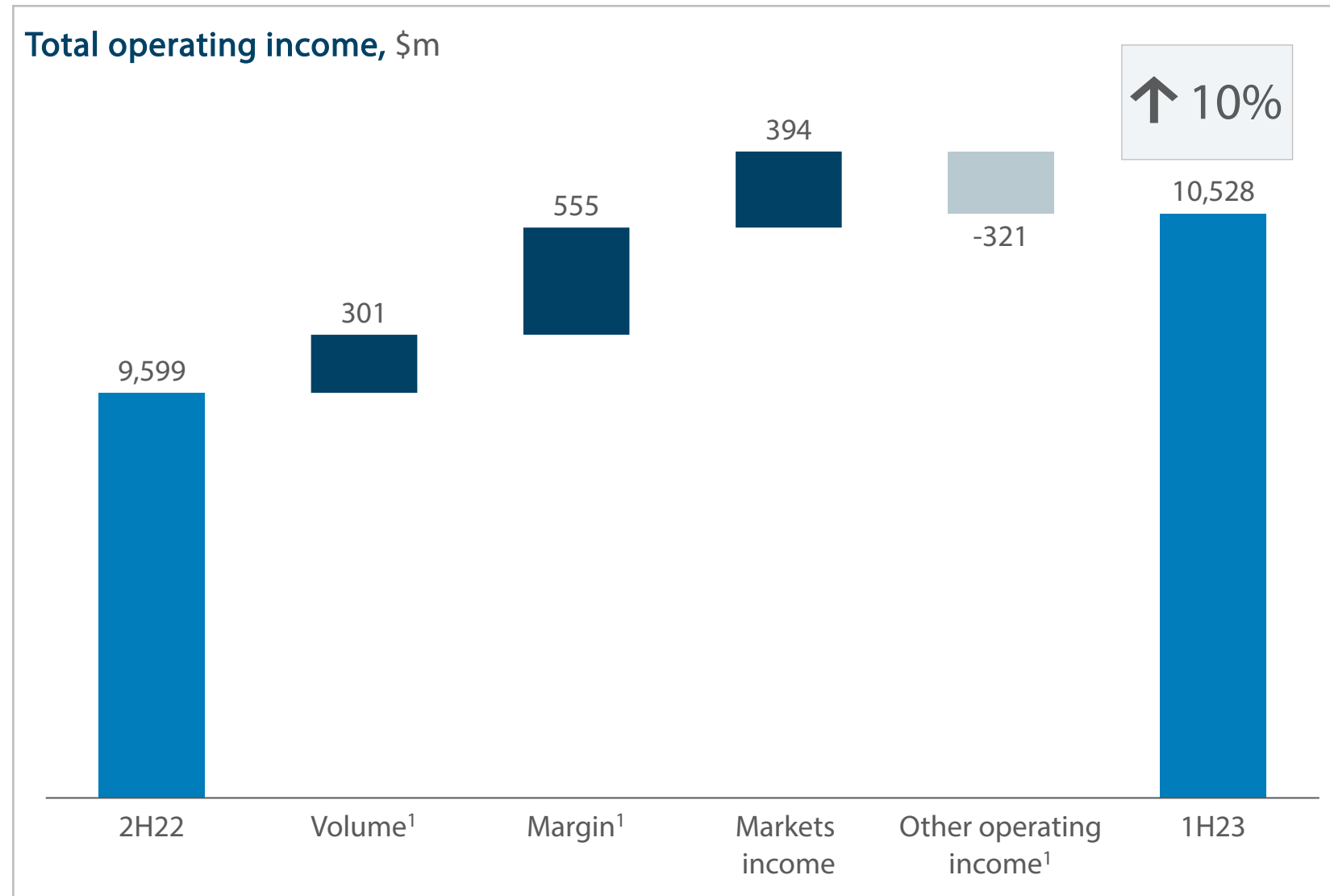
Return on Equity, %



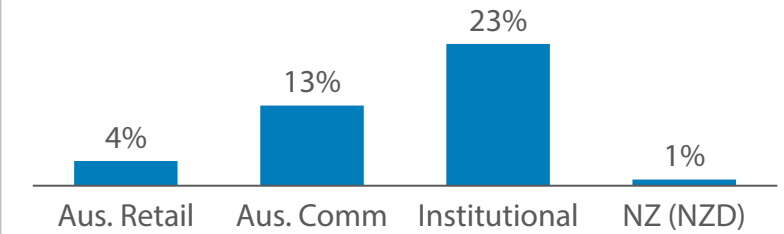
Basis: Cash profit continuing operations



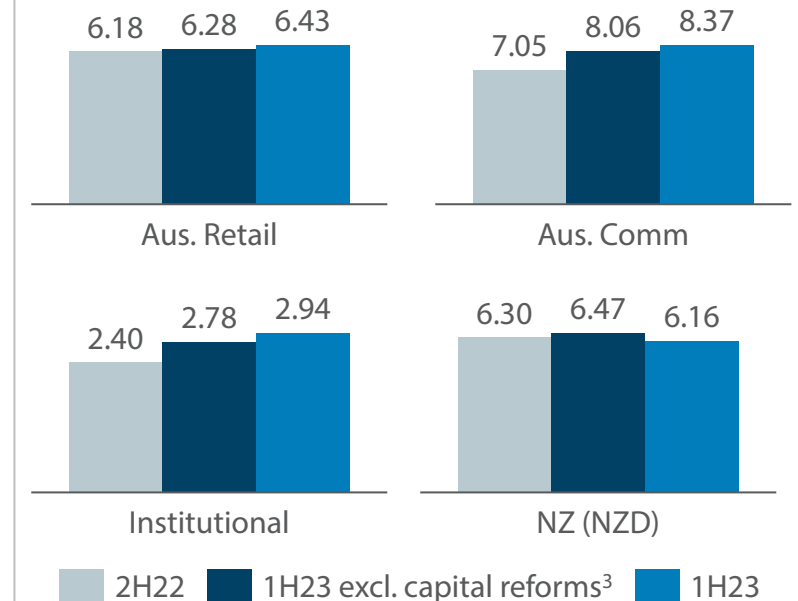
OPERATING INCOME



Income growth, 1H23 vs 2H22



Risk adjusted margins^{1,2}, %



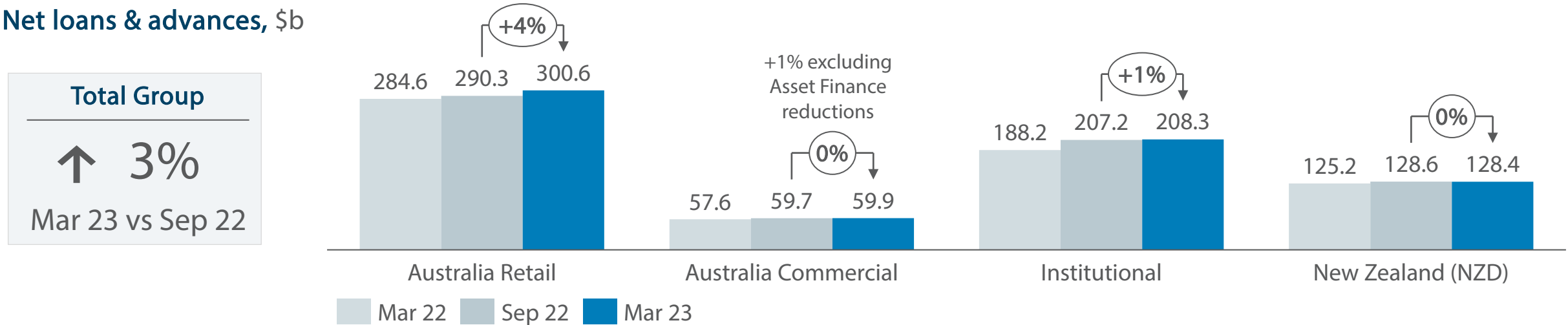
Basis: Cash profit continuing operations

1. Excluding Markets Business Unit
2. Net interest income as a % of average Credit Risk Weighted Assets
3. Excluding the impacts of APRA Capital Reforms (effective date of 1 January 2023)

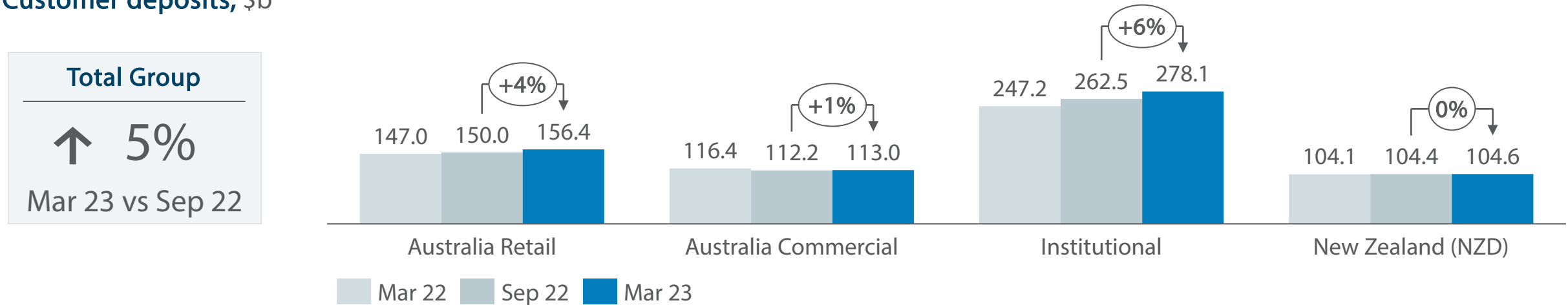


VOLUMES

Net loans & advances, \$b



Customer deposits, \$b

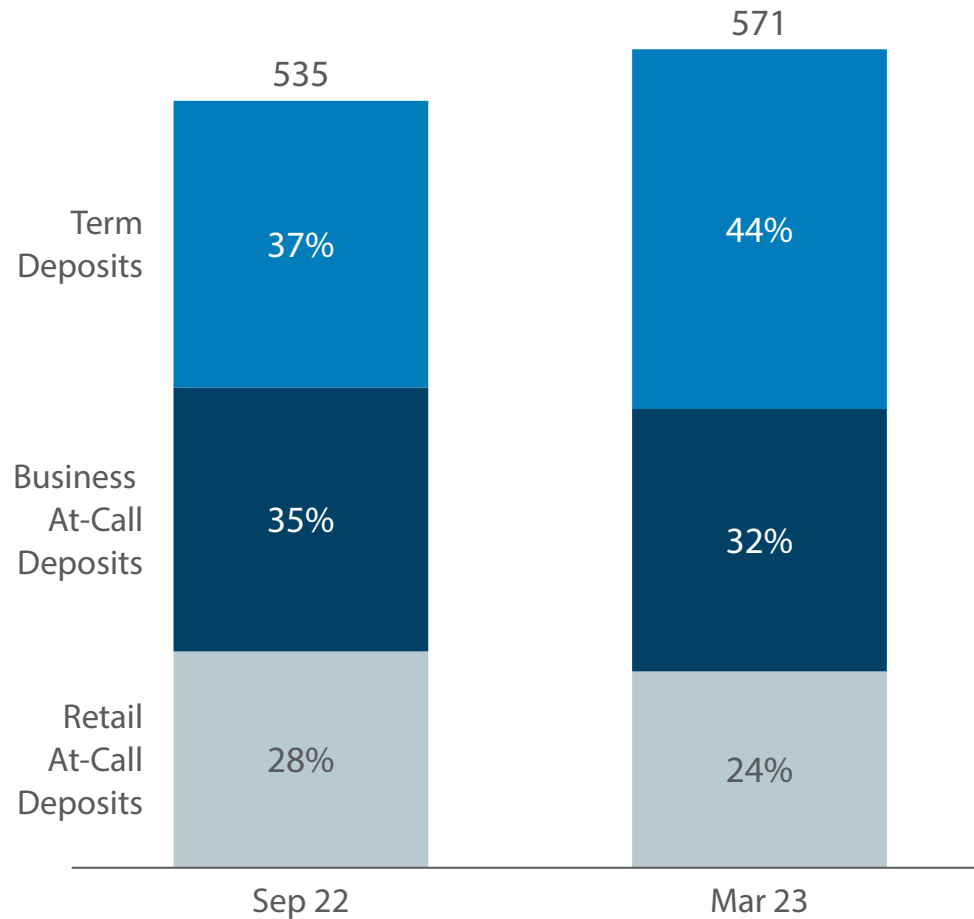


Basis: Cash Profit continuing operations



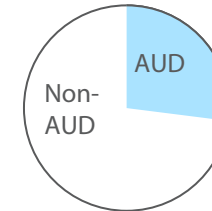
1H23 NET INTEREST MARGIN (NIM) – CUSTOMER DEPOSITS

Customer deposit portfolio contribution to 1H23 NIM (excl. replicating balances)¹, \$b

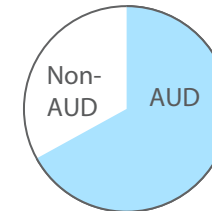


Group NIM movement contributions in 1H23²

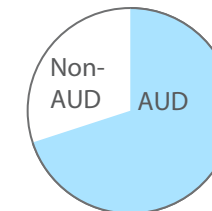
Term Deposits
+2bps



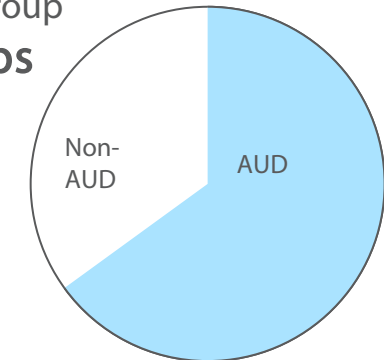
Business At-Call Deposits
+10bps



Retail At-Call Deposits
+8bps



Total Group
+20bps



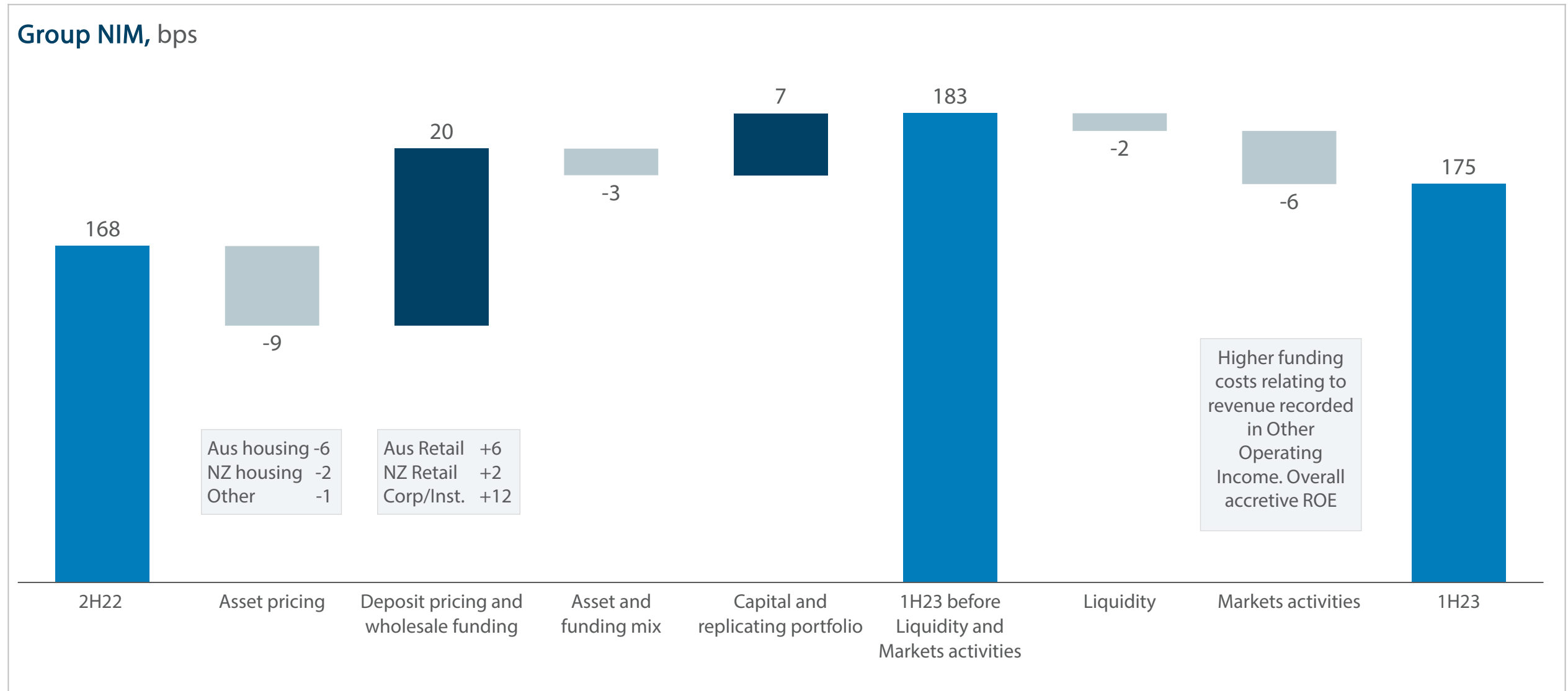
Basis: Cash Profit continuing operations

1. End of period balances. Excludes deposits from Banks

2. Classification of Business At-Call and Retail At-Call are based on internal segmentation. Basis point (bps) change refers to impact on 1H23 Group NIM relative to 2H22



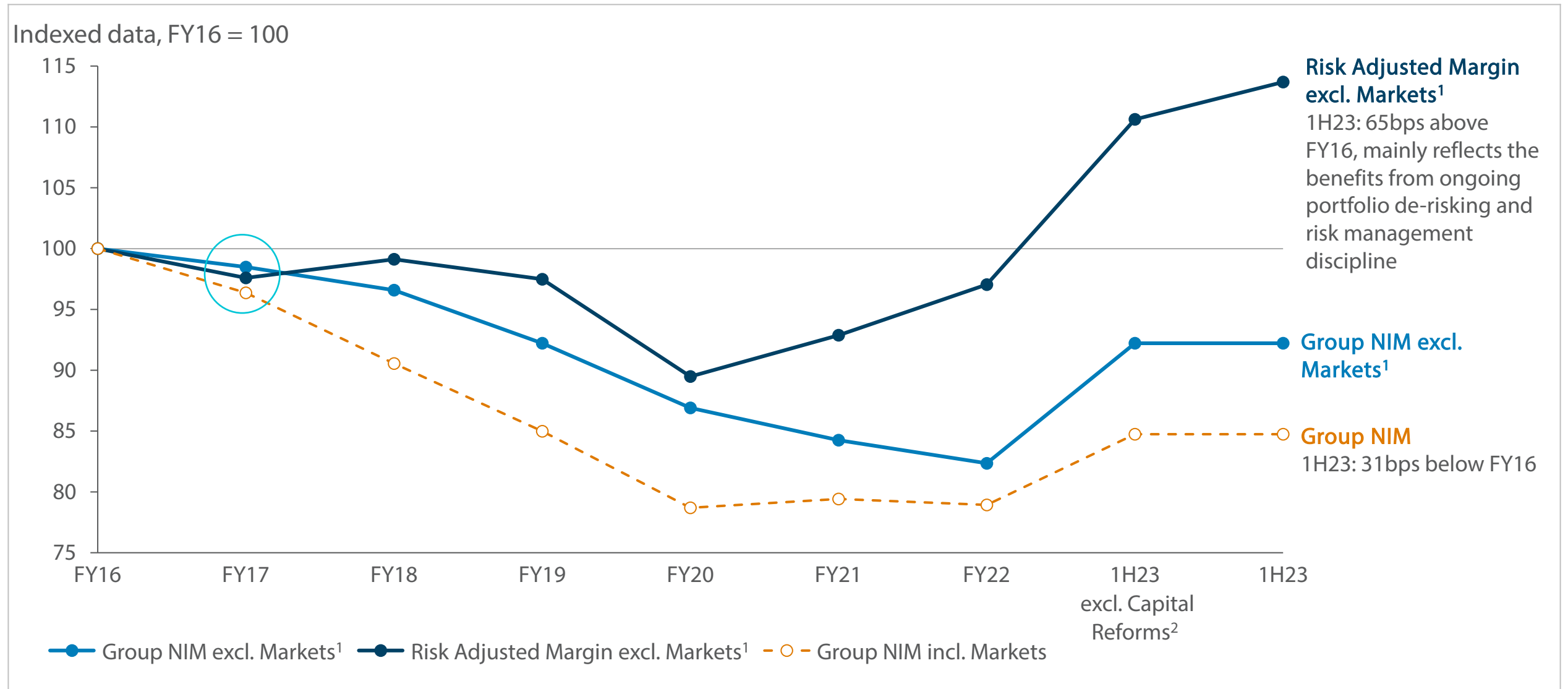
1H23 NET INTEREST MARGIN (NIM) – MOVEMENT



Basis: Cash Profit continuing operations



NET INTEREST MARGIN (NIM) & RISK ADJUSTED MARGIN



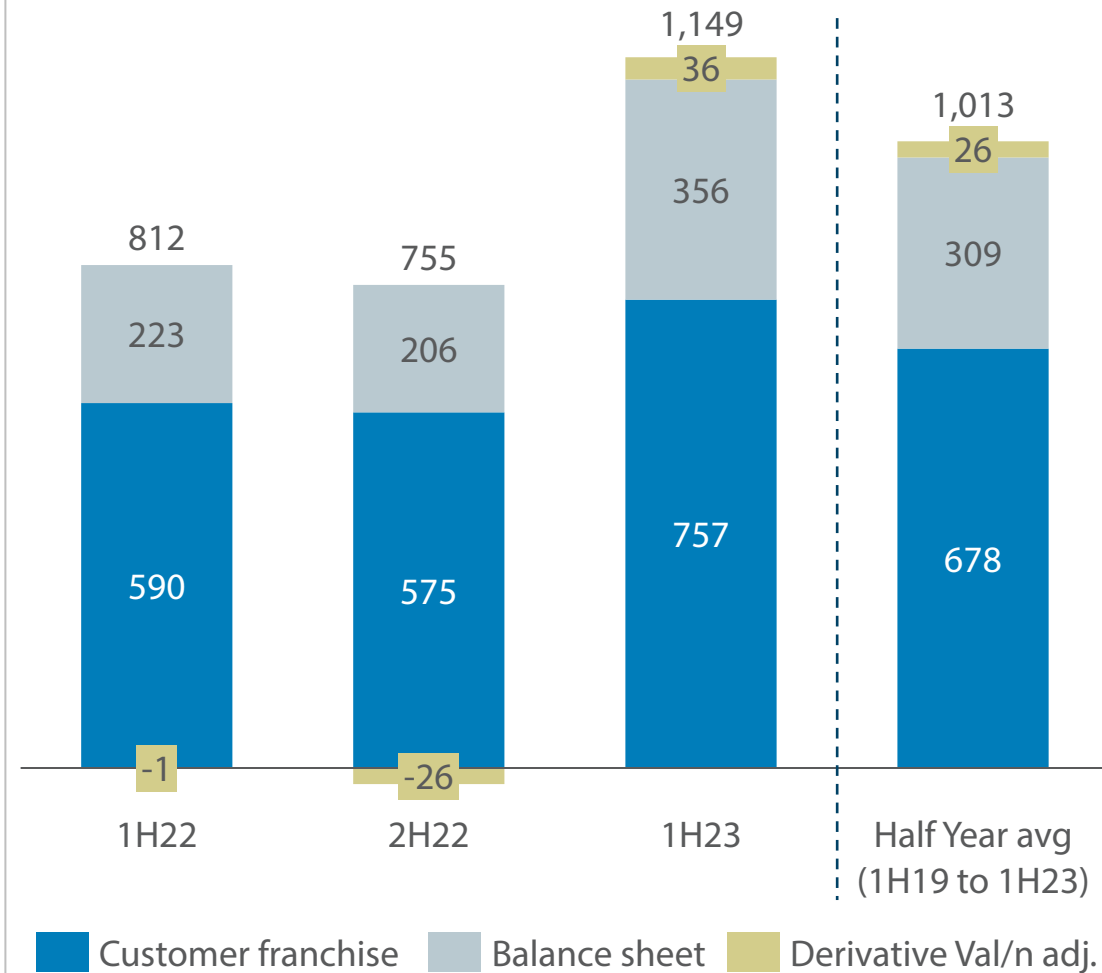
1. Markets Business Unit

2. Excluding the impacts of APRA Capital Reforms (effective date of 1 January 2023)

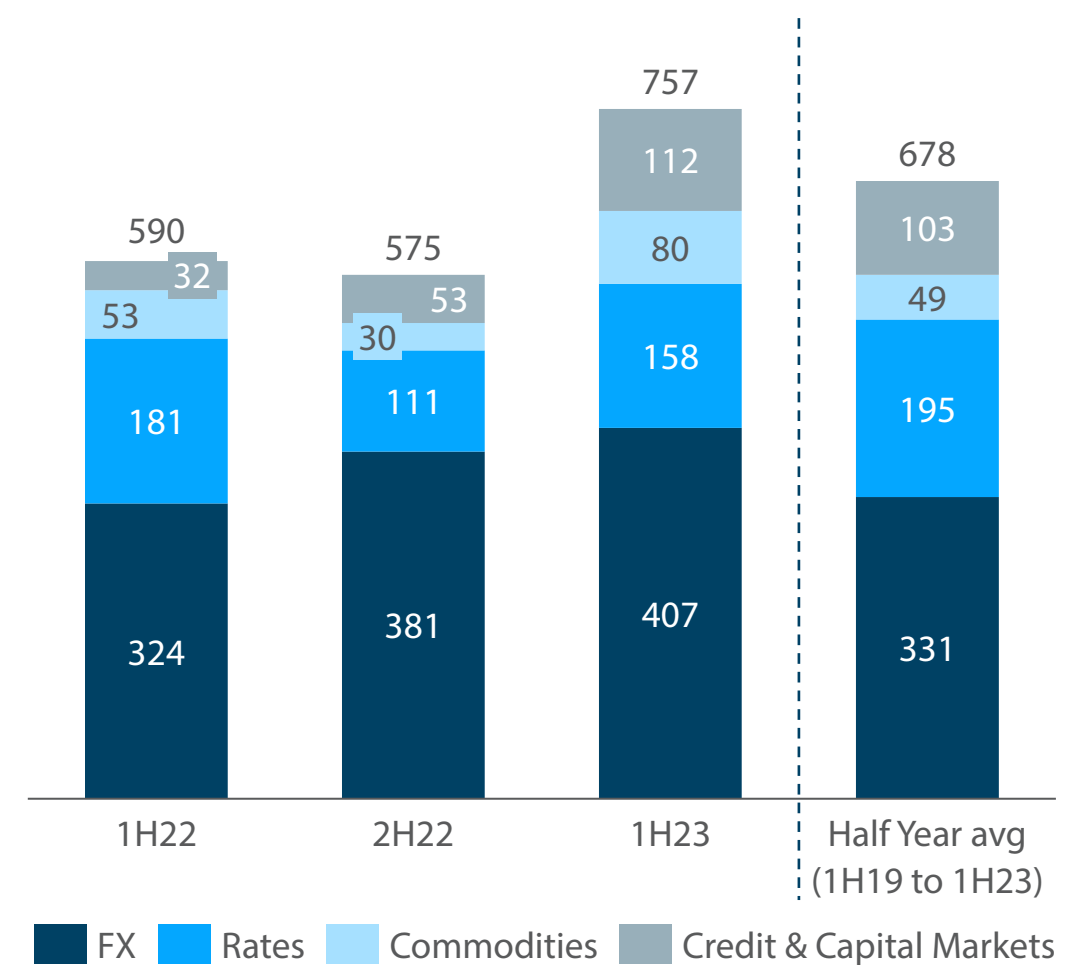


MARKETS INCOME

Total Markets income, \$m



Customer franchise income, \$m

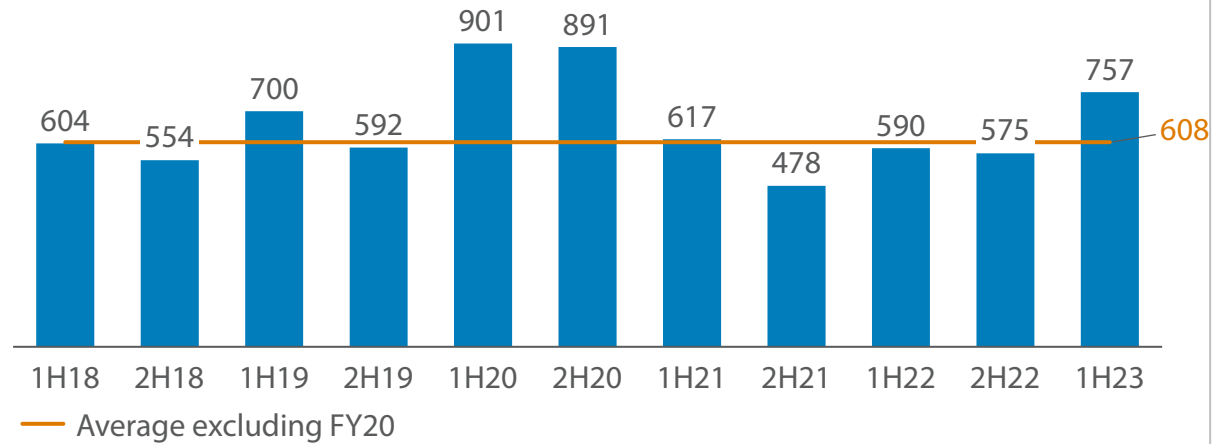


Basis: Cash Profit continuing operations

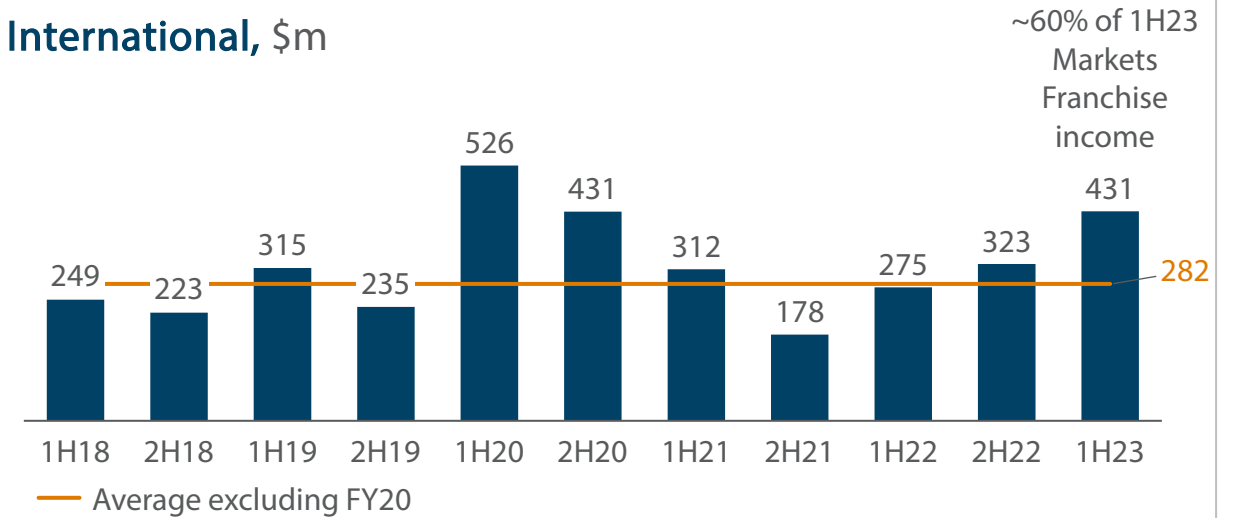


MARKETS FRANCHISE INCOME BY GEOGRAPHY

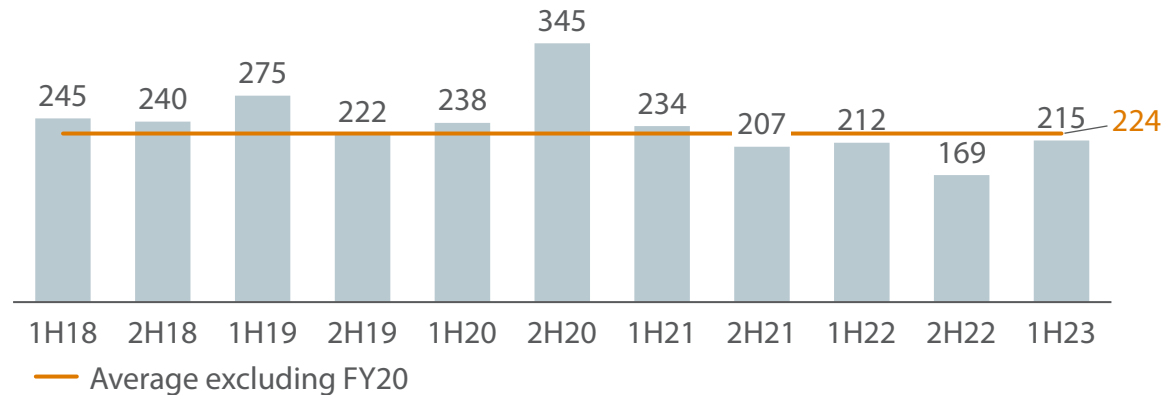
Total Markets Franchise income, \$m



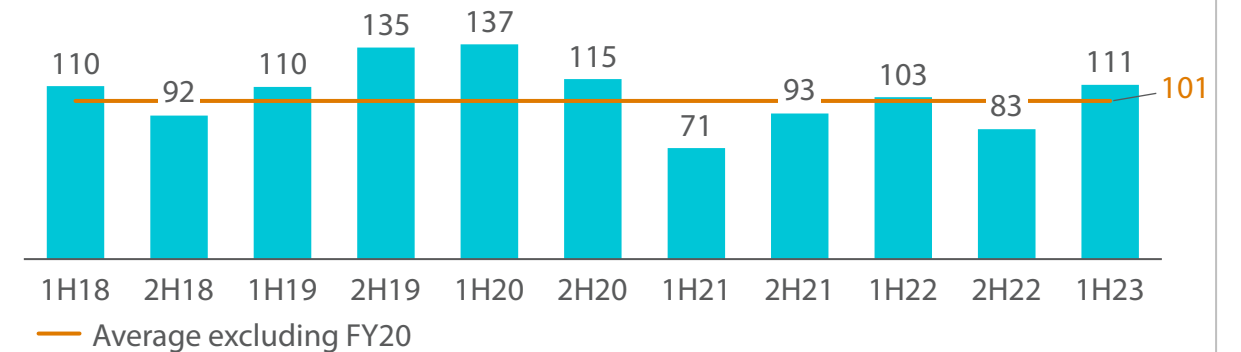
International, \$m



Australia & PNG, \$m



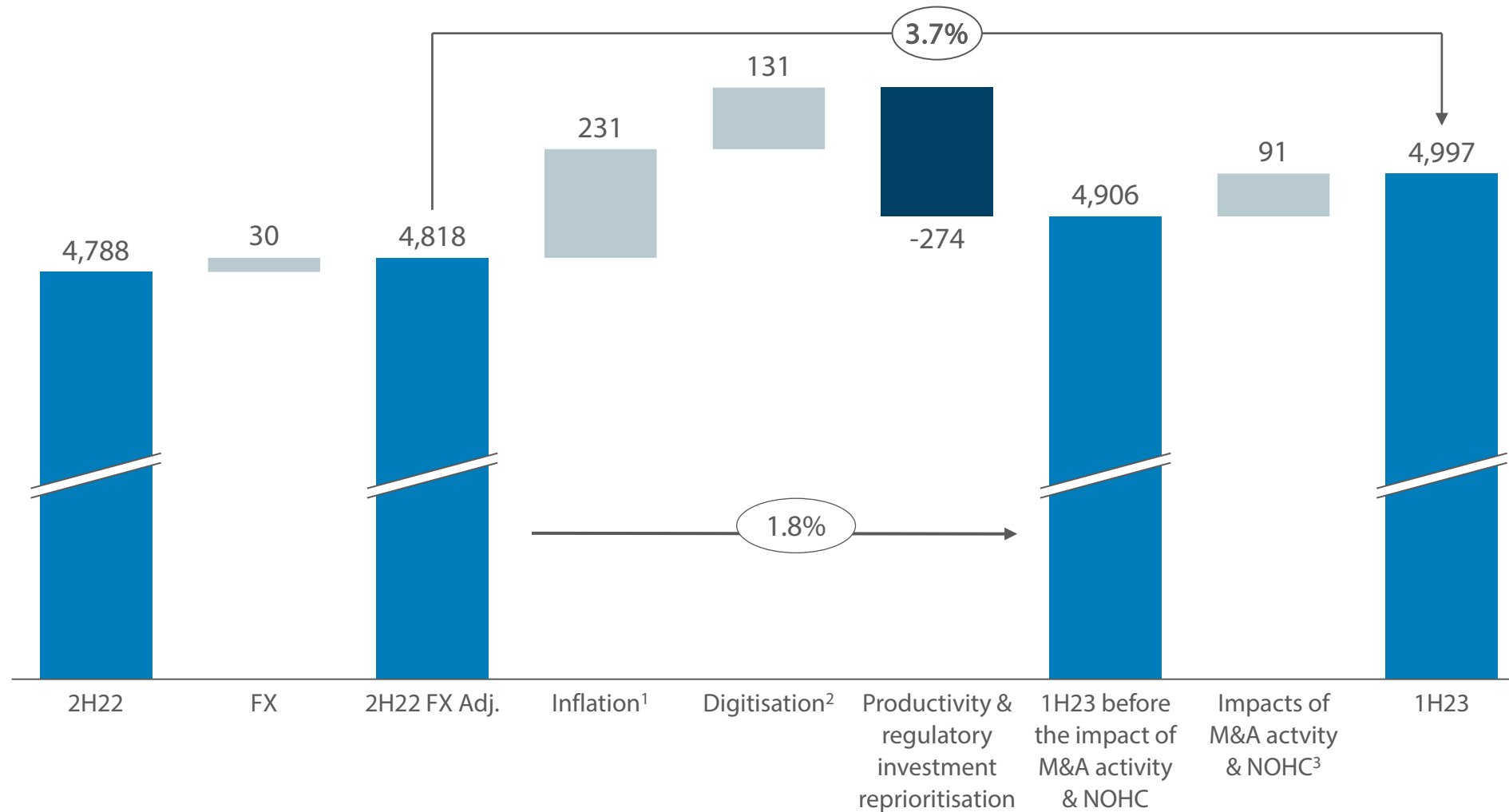
New Zealand, \$m





OPERATING EXPENSES

Total operating expenses, \$m



FY23 expense expectations

It remains likely that total expenses will increase by circa 5% in FY23 (off FY22 base of \$9.17b) on a constant currency basis

Adjusting for FX movements in the half the equivalent cost base is \$9.22b

This page may contain forward-looking statements or opinions. Please refer to ANZ's Disclaimer and Important Notice with respect to such statements on page 1

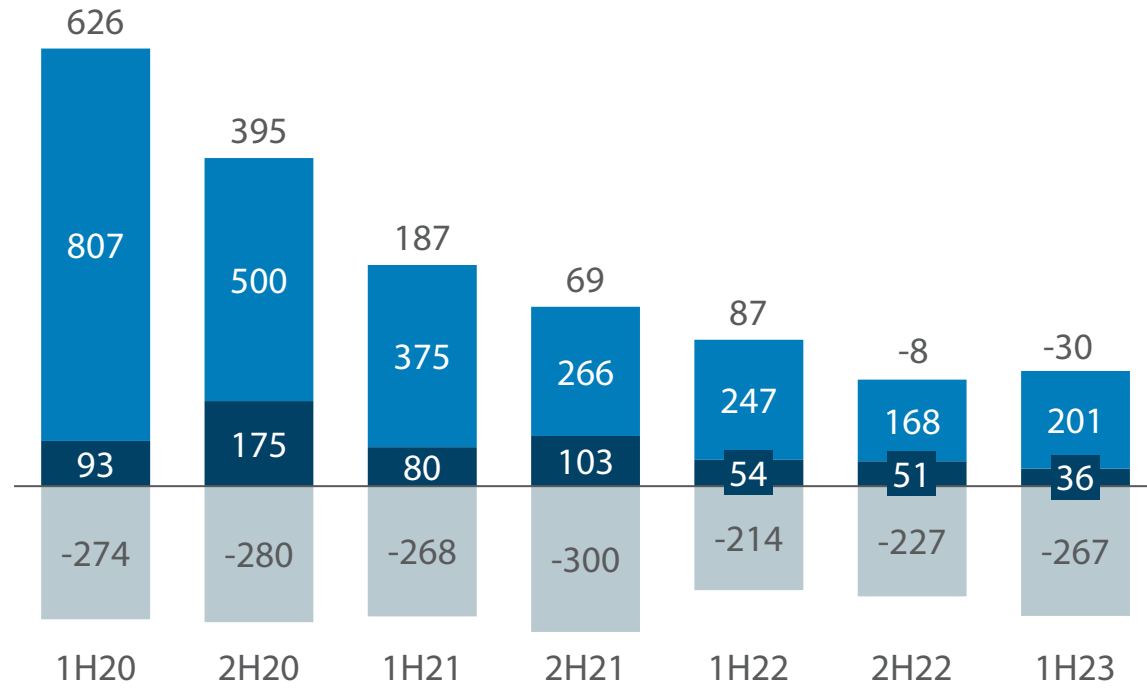
Basis: Cash Profit continuing operations

1. Includes revaluation of leave provisions
2. Includes Cloud run & ANZ Plus run costs
3. Includes Suncorp Integration costs, NOHC establishment costs & costs previously attributed to discontinued operations



PROVISION CHARGE

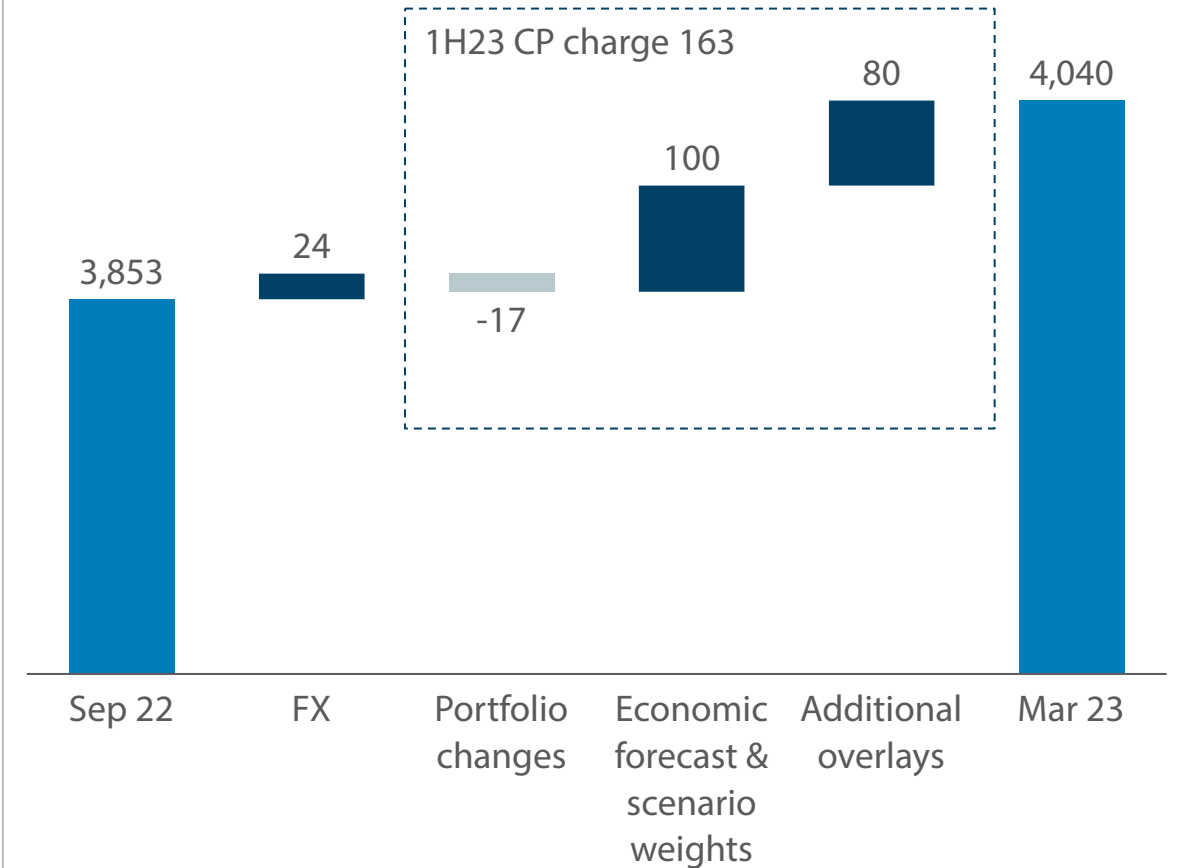
Composition of Individual Provision (IP) charge / (release), \$m



■ New IP
■ Increased IP
■ Writebacks & Recoveries

	1H22	2H22	1H23
IP charge	87	-8	-30
CP charge	-371	60	163
Total charge	-284	52	133

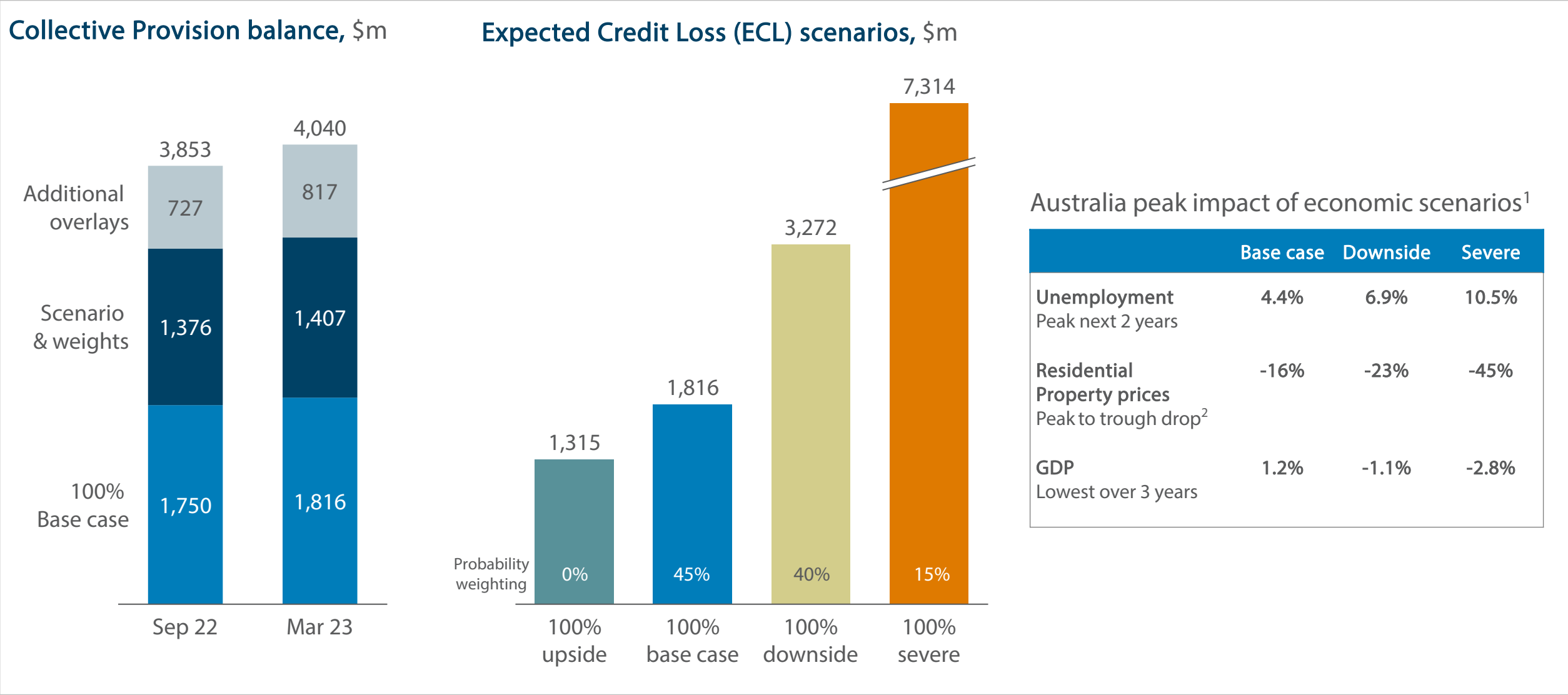
Collective provision (CP) movement, \$m



Basis: Cash Profit continuing operations



PROVISION BALANCE



Basis: Cash Profit continuing operations

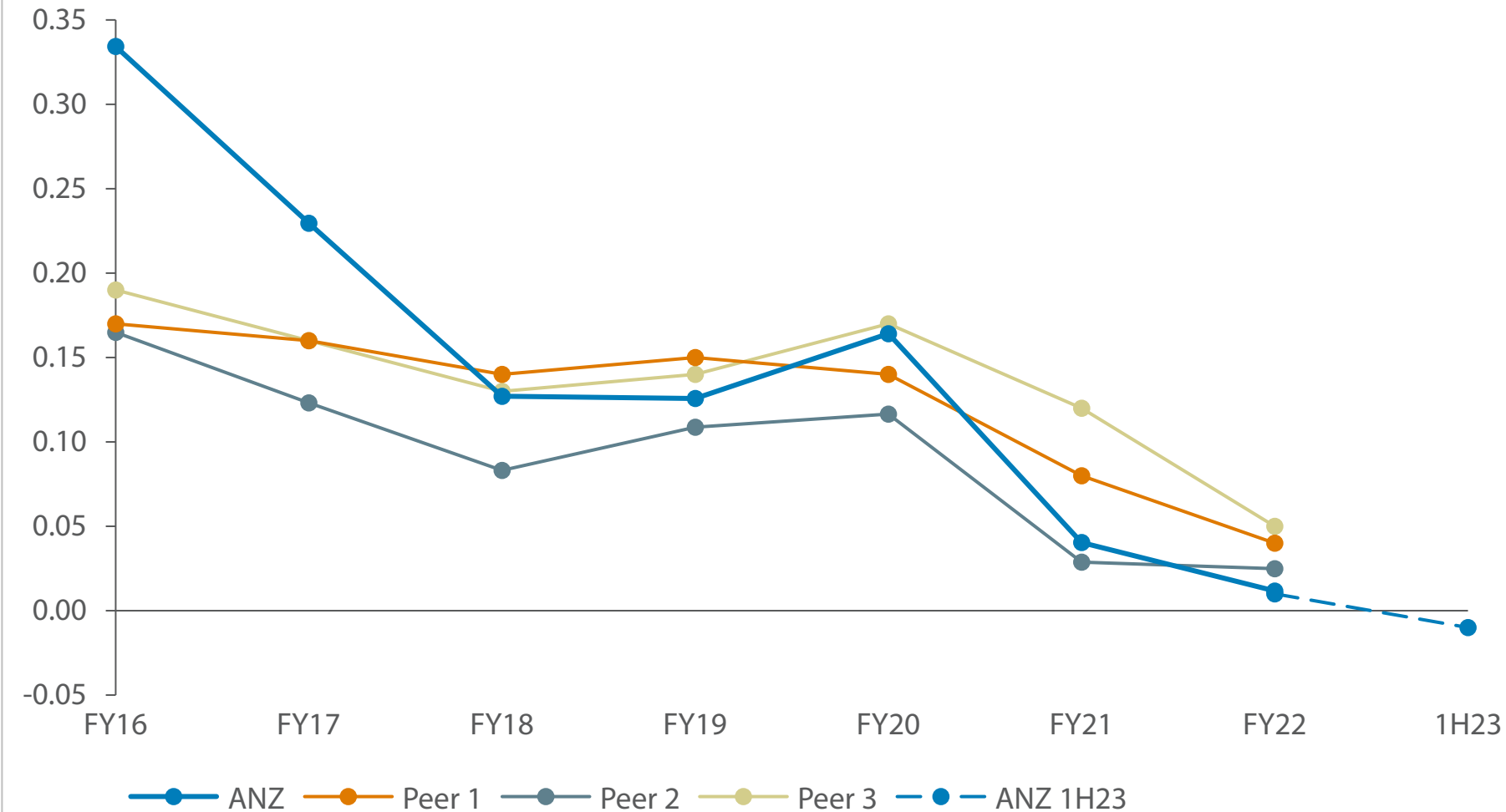
1. The Downside Scenario is specified in terms of an index of economic stress. The economic variables shown represent a characterisation of the scenario to facilitate comparison

2. Peak based on June 2022 quarter



CREDIT QUALITY

Individual Provision Charge / Avg. Gross Loans & Advances¹, %



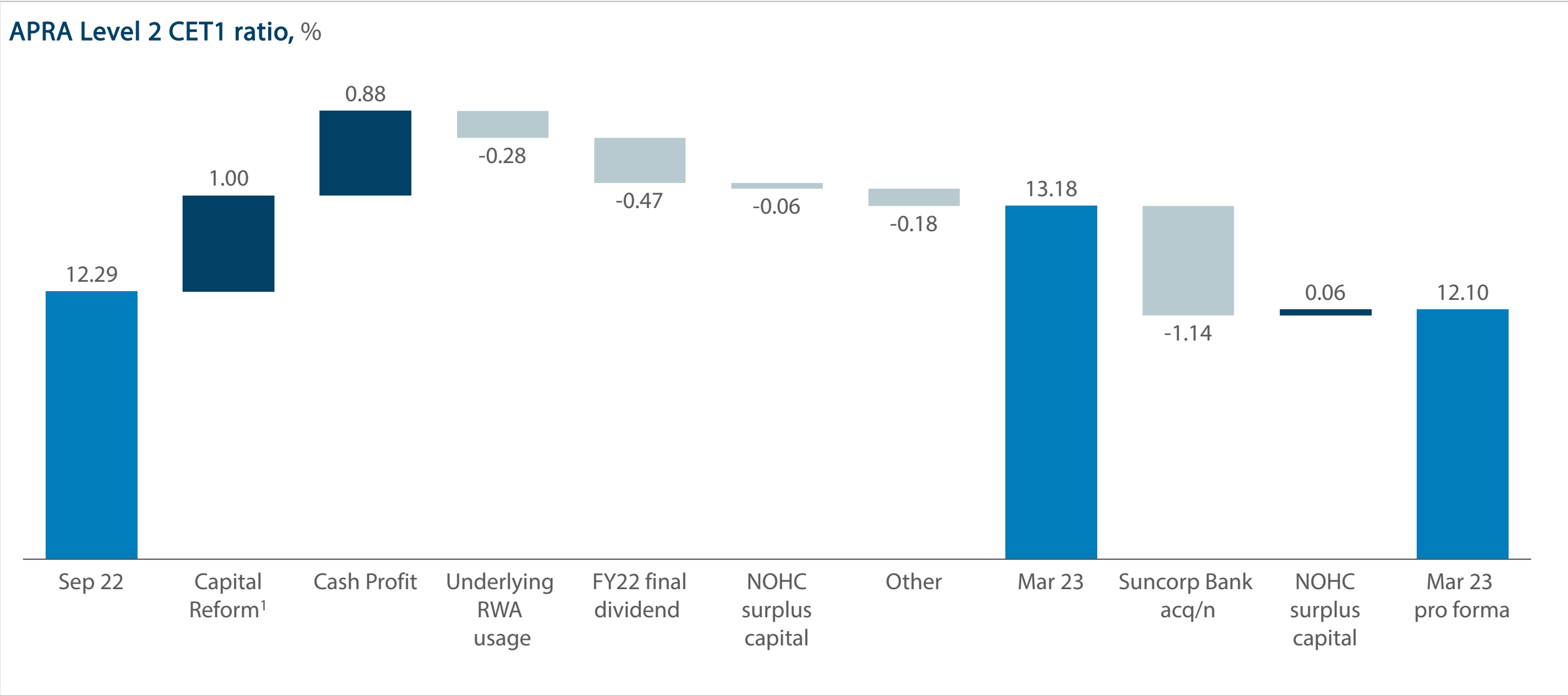
Substantially reshaped our portfolio since 2016

- Sold or exited >30 businesses
- Grown in “lower loss” portfolios:
 - Sovereign
 - Mortgage
 - Bank
 - Investment grade corporates
- Decreasing exposure to “higher loss” portfolios and segments:
 - Reduced exposure to non-investment grade corporates while increasing collateral
 - Reduced / restricted exposures to unsecured retail, unsecured small business, third party asset finance

1. Source: Full Year loss rate data sourced from publicly available company financials



CAPITAL



1. Capital Reform impacts includes \$28.5b Credit Risk Weighted Assets decrease and \$6.0b Operational Risk Weighted Assets decrease



CAPITAL

APRA CET1 capital ratio – Basel III Capital Reforms

Unquestionably strong

Equivalent to 5.8% reduction in RWA

At reporting date 11.25%

Regulatory min. 11.0%

Prior unquestionably
strong
10.5%

+75bps

75bps

Capital

ANZ position

7.6% reduction in RWA

+100bps

16bps

Op RWA¹

71bps

Credit RWA: Institutional

13bps

Credit RWA: Australia Retail,
Australia Commercial, New Zealand

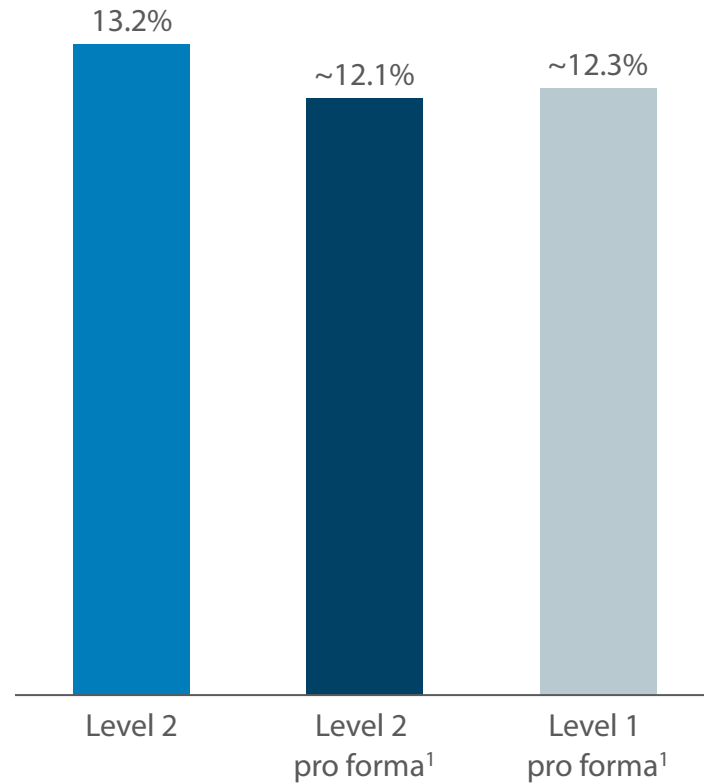
ANZ RWA changes

1. As noted in ANZ's First Quarter 2023 chart pack released on 9 February 2023

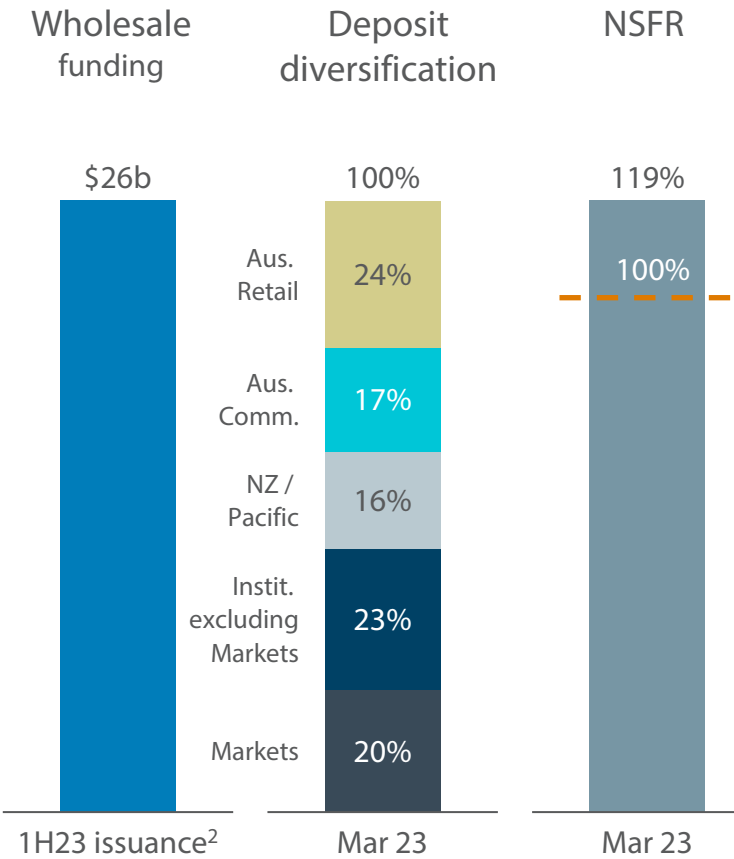


CAPITAL, LIQUIDITY & FUNDING

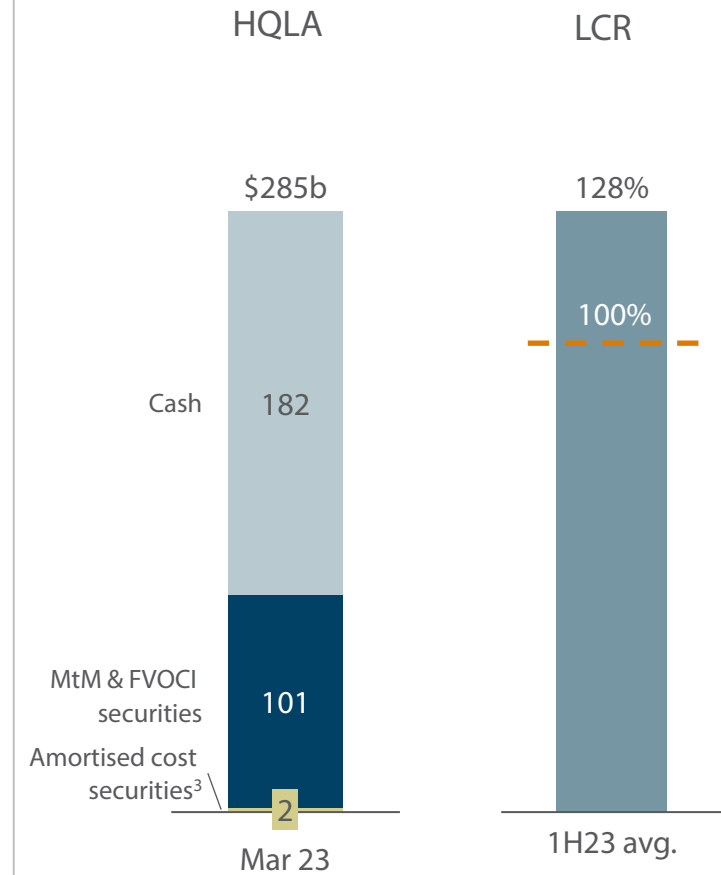
Capital, APRA CET1 ratio, Mar 23



Funding



Liquidity



1. Pro forma for the acquisition of Suncorp and NOHC surplus capital

2. Includes EUR1.5b (\$2.4b) Covered Bond issued on 28 March 2023 and settled on 4 April 2023

3. Short dated. As at 31 March 2023 ANZ holds an additional \$5.6b securities not eligible for HQLA classification, for which the majority are short dated and/or floating rate



CFO FOCUS TO SUPPORT GROUP PRIORITIES

Manage capital allocation dynamically

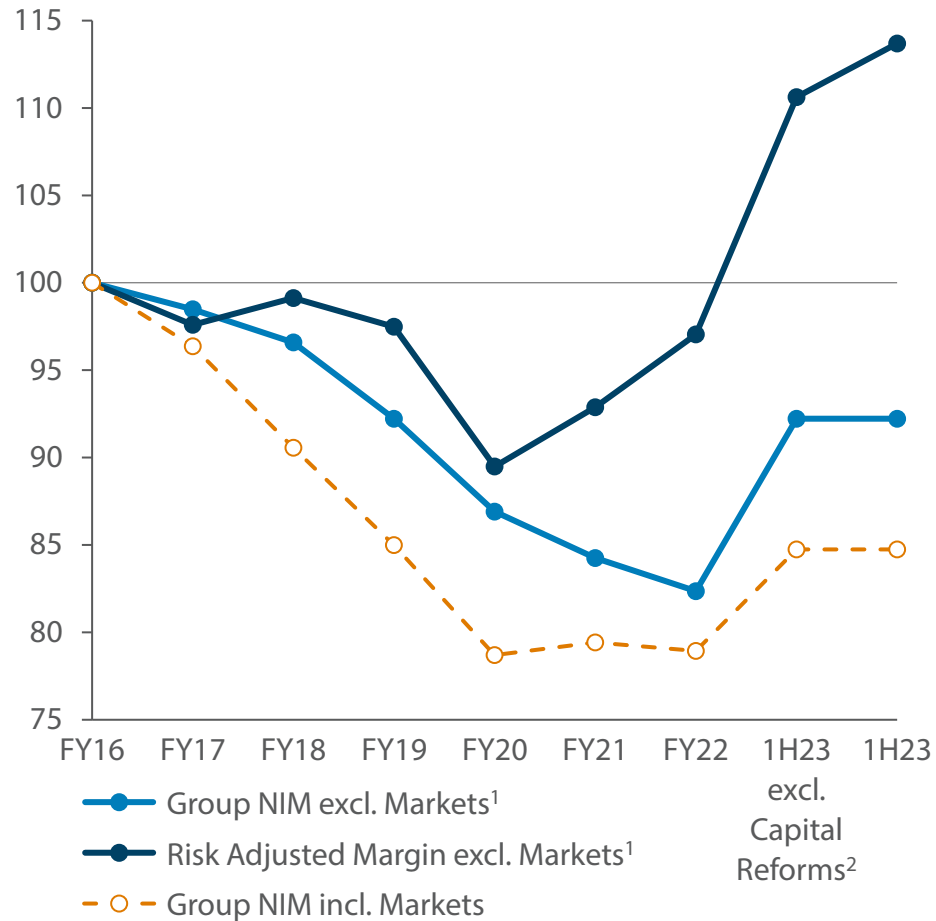
Continue to relentlessly pursue productivity benefits

Prioritise investment in our core strategic initiatives

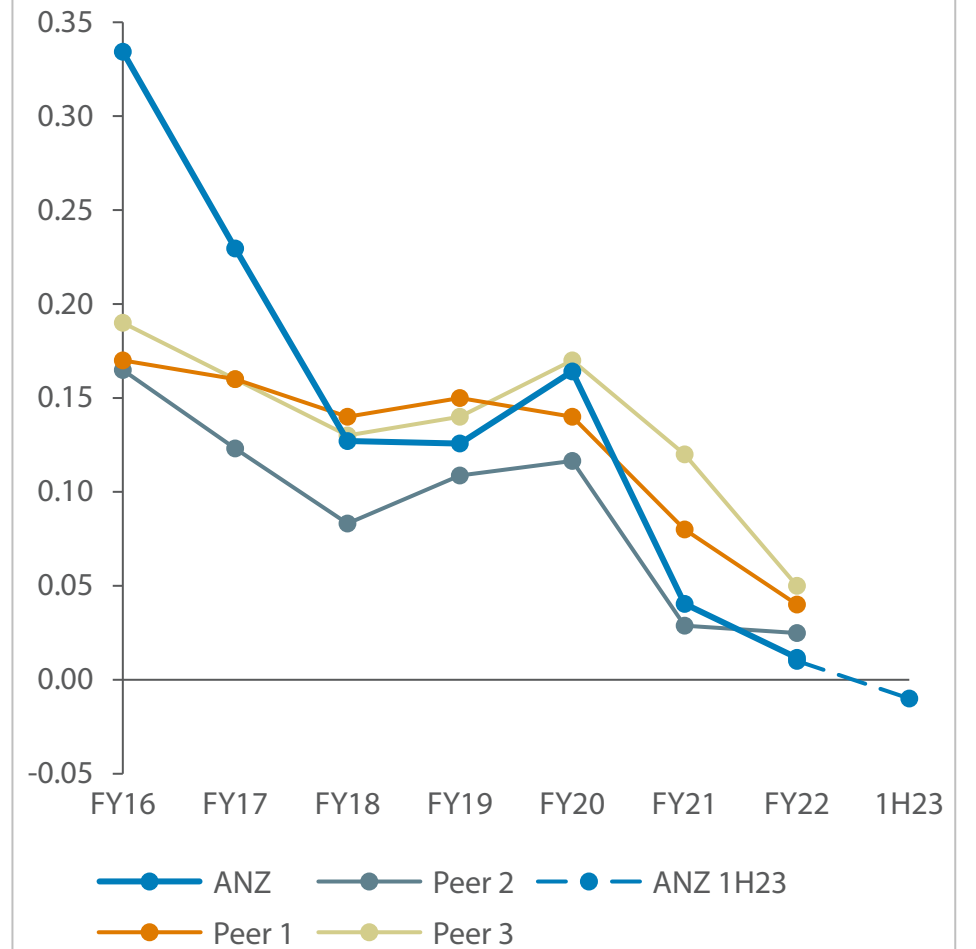
Continue to maintain a strong balance sheet and capital position

Net interest margin & Risk adjusted margin

Indexed data, FY16 = 100



Individual Provision Charge / Avg. GLA³, %



1. Markets Business Unit

2. Excluding the impacts of APRA Capital Reforms (effective date of 1 January 2023)

3. Source: Full Year loss rate data sourced from publicly available company financials



2023 HALF YEAR RESULTS

INVESTOR DISCUSSION PACK

Note on reconciliation between the Consolidated Financial Report Dividend Announcement and Appendix 4E, Results Presentation and the Results Presentation & Investor Discussion Pack:

During the September 2022 half, the Group revised its treatment of ongoing trail commission payable to mortgage brokers to recognise a liability within Payables and other liabilities equal to the present value of expected future trail commission payments and a corresponding increase in capitalised brokerage costs in Net loans and advances. This increase in balance is not reflected in the Investor Discussion Pack Housing portfolio and associated charts.

The presentation of divisional results has been impacted by the following structural changes during the period. Comparative amounts for the prior two halves have been restated to reflect the below structural changes:

- Business Restructure - the non-banking businesses held in the Australia Commercial and Institutional divisions were transferred to the Group Centre division. As a result of this transfer, Group Centre division holds all interests in the ANZ Non-Bank Group.
- Corporate customer re-segmentation - certain business and property finance customers were transferred from the New Zealand division to the Institutional division to better align customer needs with the right support and expertise delivery.
- Cost reallocations - certain costs were reallocated across the Australia Retail, Australia Commercial, Institutional and Group Centre divisions.

Note on rounding:

Sum of parts within charts and commentary may not equal totals due to rounding



2023 HALF YEAR RESULTS

INVESTOR DISCUSSION PACK

CORPORATE OVERVIEW



OUR PURPOSE & STRATEGY

Our purpose is to shape a world where people and communities thrive

It explains 'why' we exist and drives everything we do at ANZ, including the choices we make each day about those we serve and how we operate.

We bring our purpose to life through our strategy; to improve the financial wellbeing and sustainability of customers through excellent services, tools and insights that engage and retain them, and help positively change their behaviour.

Through our purpose we have elevated areas facing significant societal challenges aligned with our strategy and our reach which include commitments to:

- Improving the financial wellbeing of our people, customers and communities by helping them make the most of their money throughout their lives;
- Supporting household, business and financial practices that improve environmental sustainability;
- Improving the availability of suitable and affordable housing options for all Australians and New Zealanders

In particular, we want to help customers:



Save for, buy and own a liveable home



Start or buy and sustainably grow their business



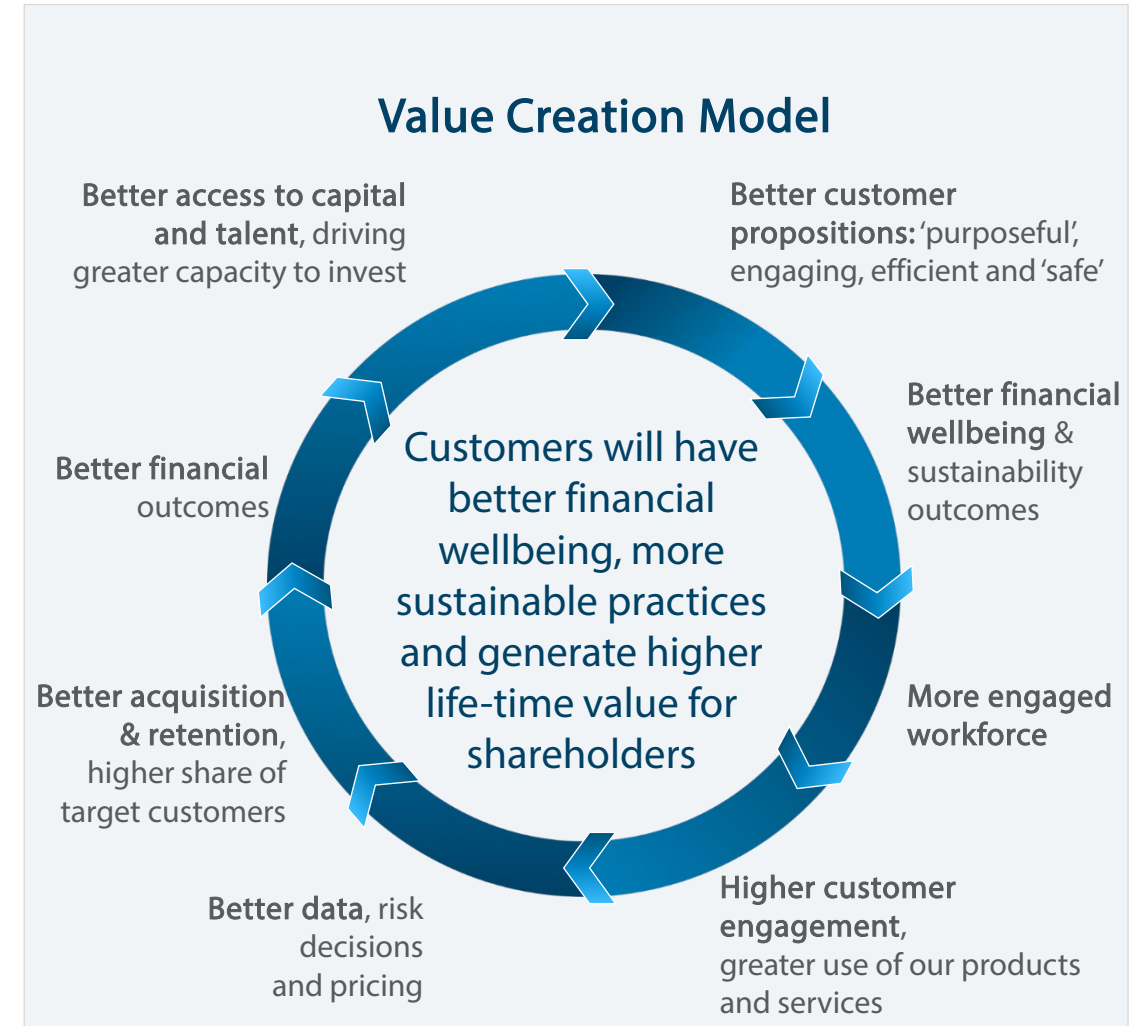
Move capital and goods around the region and sustainably grow their business



THE BANK WE'RE BUILDING

Eight goals aligned with our business model

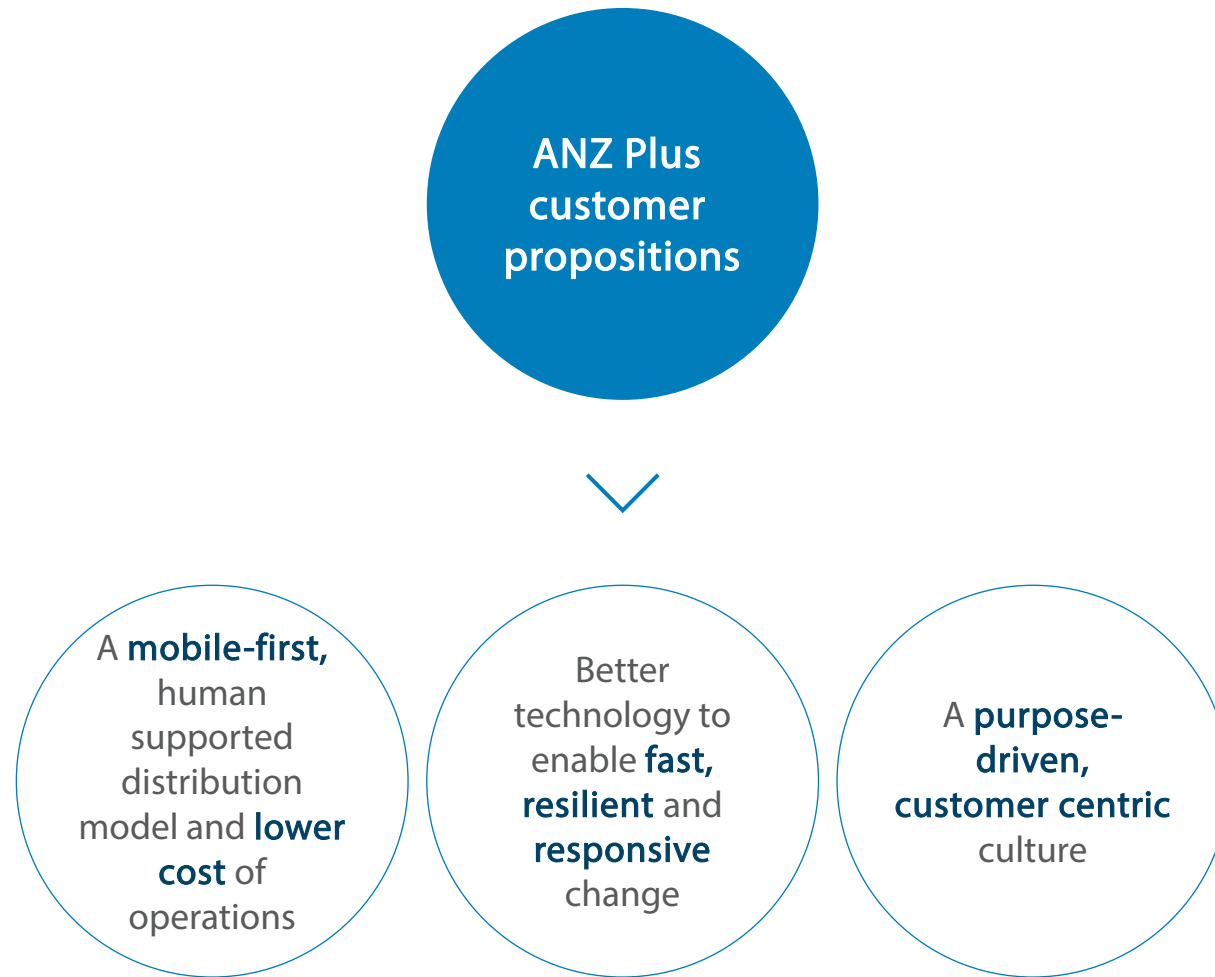
1. We support a higher share of customers in our target segments
2. Our customers have greater financial wellbeing over their lifetime, and implement more sustainable business practices than others
3. Our customers are more engaged, more loyal and avail themselves of more of the right products and services than those banking with peers
4. We serve our customers more efficiently and our systems are safer and more reliable
5. We attract and retain more of the people with the skills required to reinvent banking, in line with our purpose and culture
6. We generate stronger long-term financial results than our peers, which is reflected in our valuation
7. Our reputation with customers, community, potential employees and regulators is better, both absolutely and relative to (domestic) competitors (existing and emerging)
8. Our practices and services provide more opportunity for the community and we have supported and improved positive economic development and transition



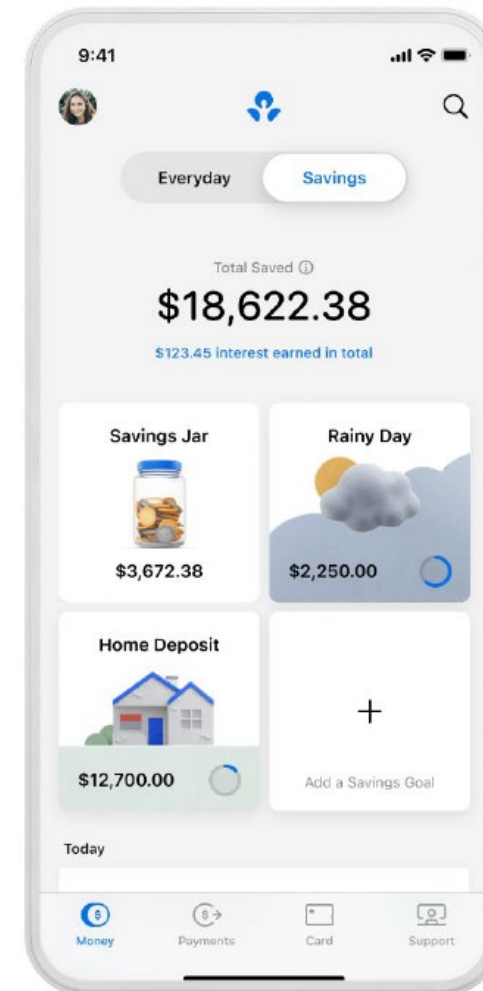


ANZ PLUS – TAILORED TO CUSTOMERS' NEEDS

Delivering better propositions...



...with targeted features customers love



Transact & Save features already driving customer engagement:

Know where my money is going:

Expense Insights & Prediction | see regular expenses, before they occur

Multi Goal Savings | save for up to 99 goals with one account

Personal Insights | see I am Spending Less than I Earn, where my money goes, and more

Ditch my wallet | start using my digital card immediately

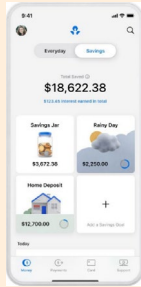
Safe & secure | Advanced biometric security, dynamic CVV and more



ANZ PLUS HOME LOANS BETA LAUNCHED IN DECEMBER

Leveraging ~70% reusable business services with a focus on process automation

ANZPlus reusable cloud-based technology stack is delivering

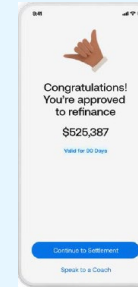


~70% of business services built for Save & Transact proposition have been reused for ANZ Plus Home Loans including:

- Identity and access management
- Customer relationship management tool
- Banking Services platform, includes self-service tools
- Customer coach assisted servicing
- Customer data services



Enabling focused build on the Home Loans proposition and beta release



Implemented **10 new business services** and **4 new platforms** supporting the Home Loans beta launch in Dec2022

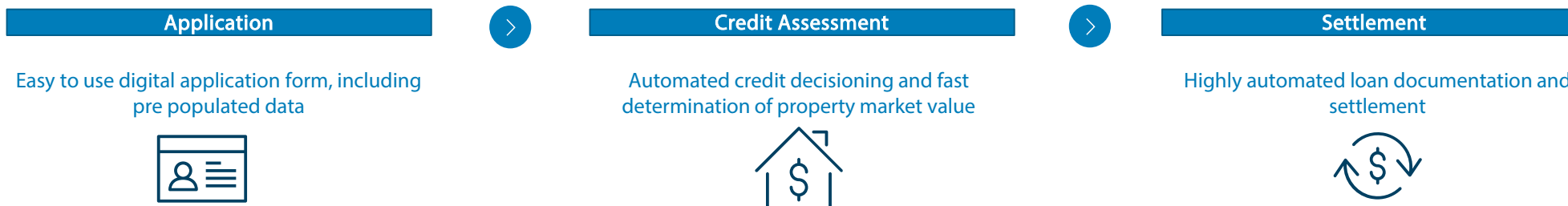
- New loan origination and management platform including statement of position
- Automated credit decisioning
- Automated loan documentation generation
- Highly automated loan settlement



Home Loans MVP to launch in 2023



Automated processes throughout the Home Loan journey with intervention by exception





ANZ PLUS - MORE EFFICIENTLY DRIVE HIGHER CUSTOMER GROWTH, GREATER ENGAGEMENT AND BETTER FINANCIAL HEALTH

How we measure success

	More attractive	Greater propensity to join	Brand consideration	# New customers	% Main Bank customers
			Relative app store rating	# ANZ customers migrated	
	More engaging	Higher customer lifetime value	Risk adj. revenue per customer	Key episode NPS	% customers ahead on Home Loan
			Average balances per customer	% customers actively contributing to a savings goal	% customers with data sharing consent
			% customers making and receiving payments regularly	% customers saving for a home	Customer financial wellbeing score
			# Interactions per customer	% customers with a Home Loan	Retention of active customers
	More efficient	Lower cost to onboard, serve and engage	Velocity of new features and capabilities released	Marginal cost of service (contact centre, coaching) per customer	Customers per Plus FTE
			Marginal cost to acquire and join per customer	Average product management cost per customer	
	More secure	More resilient systems and services	Complaints per customer	% Transactions using PayID	System downtime
			Fraud losses per customer		



BUILDING | INVESTING | PARTNERING



As ANZ's external innovation and venture capital partner, 1835i creates and invests in businesses that are aligned with the Bank's strategy and that can drive value for ANZ, its customers and partners



BUSINESSES OWNERS



AI-based business intelligence platform for SMBs



Business loan marketplace



Virtual business card and expense management platform



INNOVATING FINANCIAL SERVICES



Global financial infrastructure



Open Banking infrastructure layer



Data collaboration platform



Payments software and data analytics



Interactive smart receipts technology



HOME OWNERS



Leading online home loan origination platform



Digital home loans



Digital real estate offer management platform



FINANCIAL WELLBEING



Leading cashback platform



Financial super app and digital wallet aggregator



INVESTING IN SUSTAINABILITY

Where we support our customers



Sustainable Bond League Tables

Aus. Sustainable Bond Cumulative League Table¹

Bookrunner (Ranking on Market share)	Volume	No. of deals	Market share
ANZ (#1)	\$11.4b	51	15.1%
Closest peer (#2)	\$8.2b	51	10.9%

NZ Sustainable Bond Cumulative League Table²

Bookrunner (Ranking on Market share)	Volume	No. of deals	Market share
ANZ (#1)	\$7.9b	49	30.8%
Closest peer (#2)	\$7.0b	39	27.2%

ANZ Sustainable Finance deals³

Period	Number of deals (in period)	Number of deals (cumulative)
FY18	8	8
FY19	26	34
FY20	39	73
FY21	81	154
FY22	127	281
1H23	56	337

1. All issuers, Includes all sustainable bonds issued in the Australian markets by local and international issuers. 1 Jan 2014 to 2023 YTD. Source: KangaNews 24 April 2023
2. All issuers, Includes all sustainable bonds issued in the New Zealand markets by local and international issuers. 1 Jan 2014 to 2023 YTD. Source: KangaNews 18 March 2023
3. Number of labelled Sustainable Finance deals, including bonds & loans, that ANZ has participated in. Data is unaudited



2023 HALF YEAR RESULTS

INVESTOR DISCUSSION PACK

ENVIRONMENT, SOCIAL & GOVERNANCE (ESG)



ACCELERATING OUR APPROACH FOR THE TRANSITION TO NET ZERO

New social and environmental sustainability target

By 2030

\$100b

- On 1 April 2023, we commenced a new **\$100 billion by 2030** social and environmental sustainability target to improve social and environmental outcomes for our customers, including initiatives that help lower carbon emissions, increase access to affordable housing and promote financial wellbeing. This will be periodically reviewed and revised to ensure it continues to match our ambition.

Progress against our sectoral decarbonisation targets

- We were the first Australian bank to join the Net-Zero Banking Alliance (NZBA) in 2021 and set **emissions** pathways and targets - for **power generation** and **large-scale commercial real estate**. In November 2022, we announced four additional sectoral pathways and targets in **oil & gas, aluminium, cement** and **steel**.
- We are on track to set 2030 targets for a total of **nine** priority sectors aimed at ensuring at least **75%** of our portfolio emissions are on a net zero pathway by the end of 2024.
- Our direct exposure to thermal coal mining has reduced by ~82% since 2015; our exposure is now less than 0.02% of Group exposure at default (EAD). We are on track to exit all direct lending to thermal coal mining¹ well ahead of our 2030 target.
- We will use these pathways to steer our lending decisions in line with the Paris Agreement goals. We expect the transition is likely to be uneven – and there will be challenges in some sectors more than others.

Our Climate Change Commitment

- Our pathways set our strategy and course out to net zero by 2050 and use credible decarbonisation scenarios, allowing us to:
 - Determine how each sector is performing against a Paris-aligned path
 - Better pinpoint and manage customers that may be more exposed to transition risks; and help them to capture the growing opportunities that come with the transition
 - Assess the speed and extent to which we are transitioning our exposure to key sectors
 - Provide transparency about how our financing is aligned with climate scenarios

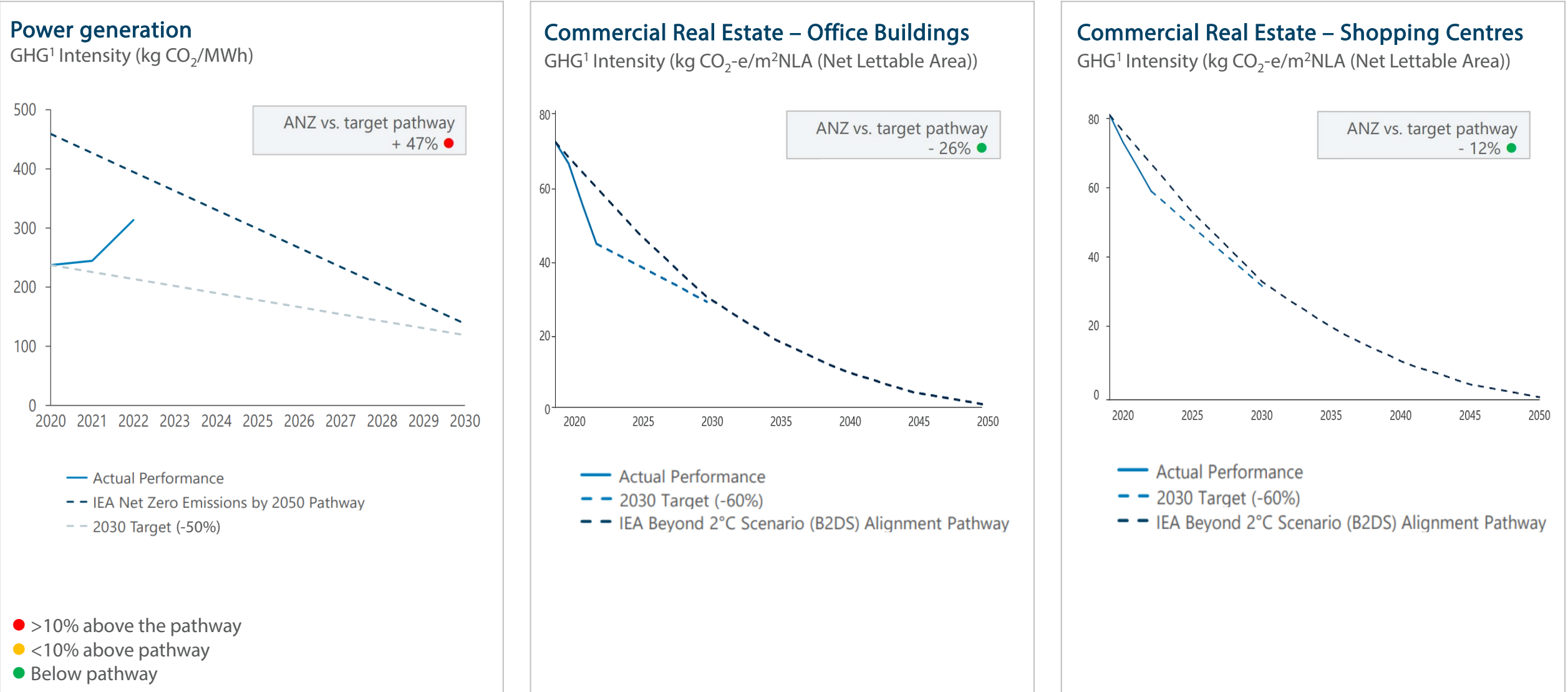
We will reduce our exposure to our largest emitting business customers that, after significant engagement, have not improved their transition plans by 2025.

1. Excluding some residual exposures to rehabilitation bonds as per our policy



FINANCE TO BACK CUSTOMERS ON THE RIGHT PATH

Targets set for six carbon intensive sectors in line with our Net-Zero Banking Alliance commitments (as at 30 September 2022)



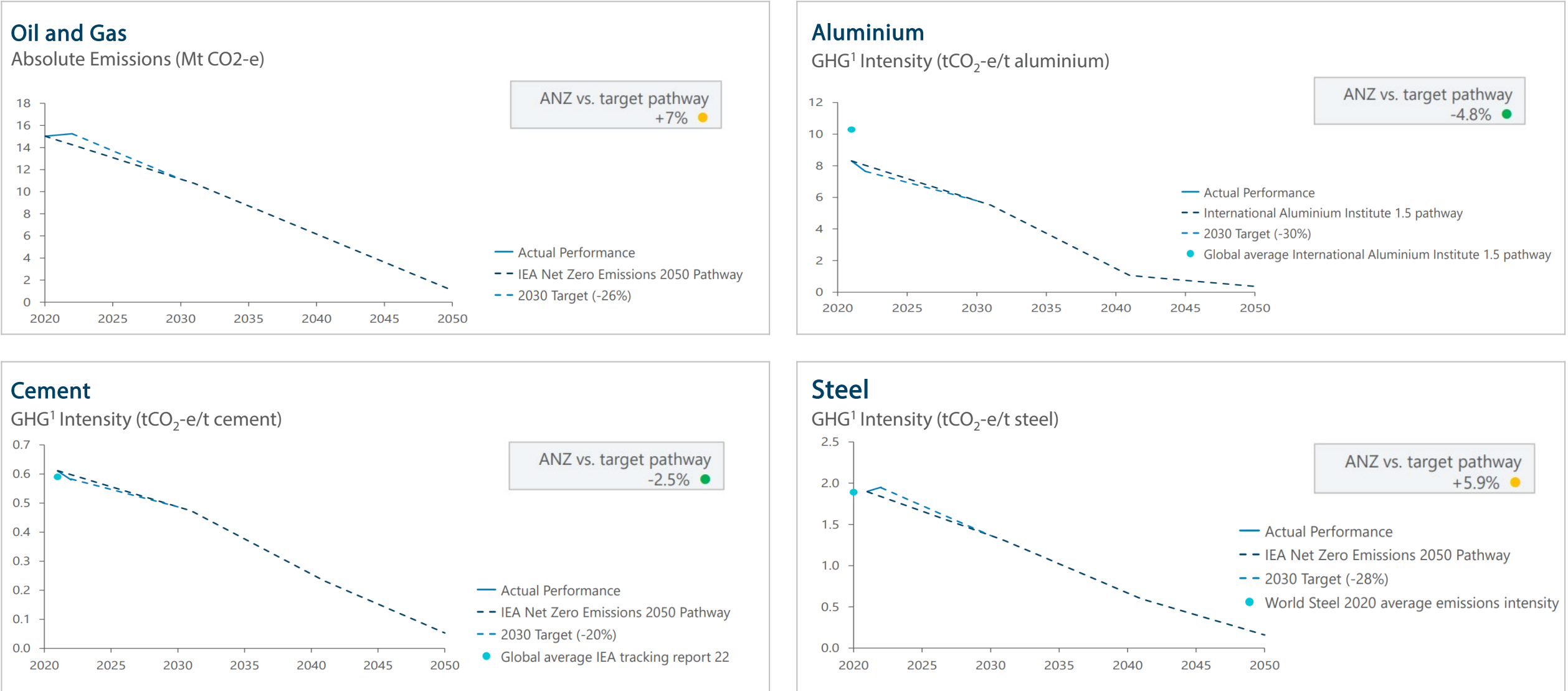
1. Greenhouse gas emissions (GHG)

For detail regarding how targets have been set and calculated refer to ANZ's Financed Emissions Methodology available at anz.com/esgreport



FINANCE TO BACK CUSTOMERS ON THE RIGHT PATH

Targets set for six carbon intensive sectors in line with our Net-Zero Banking Alliance commitments (as at 30 September 2022)



● >10% above the pathway ● <10% above pathway ● Below pathway

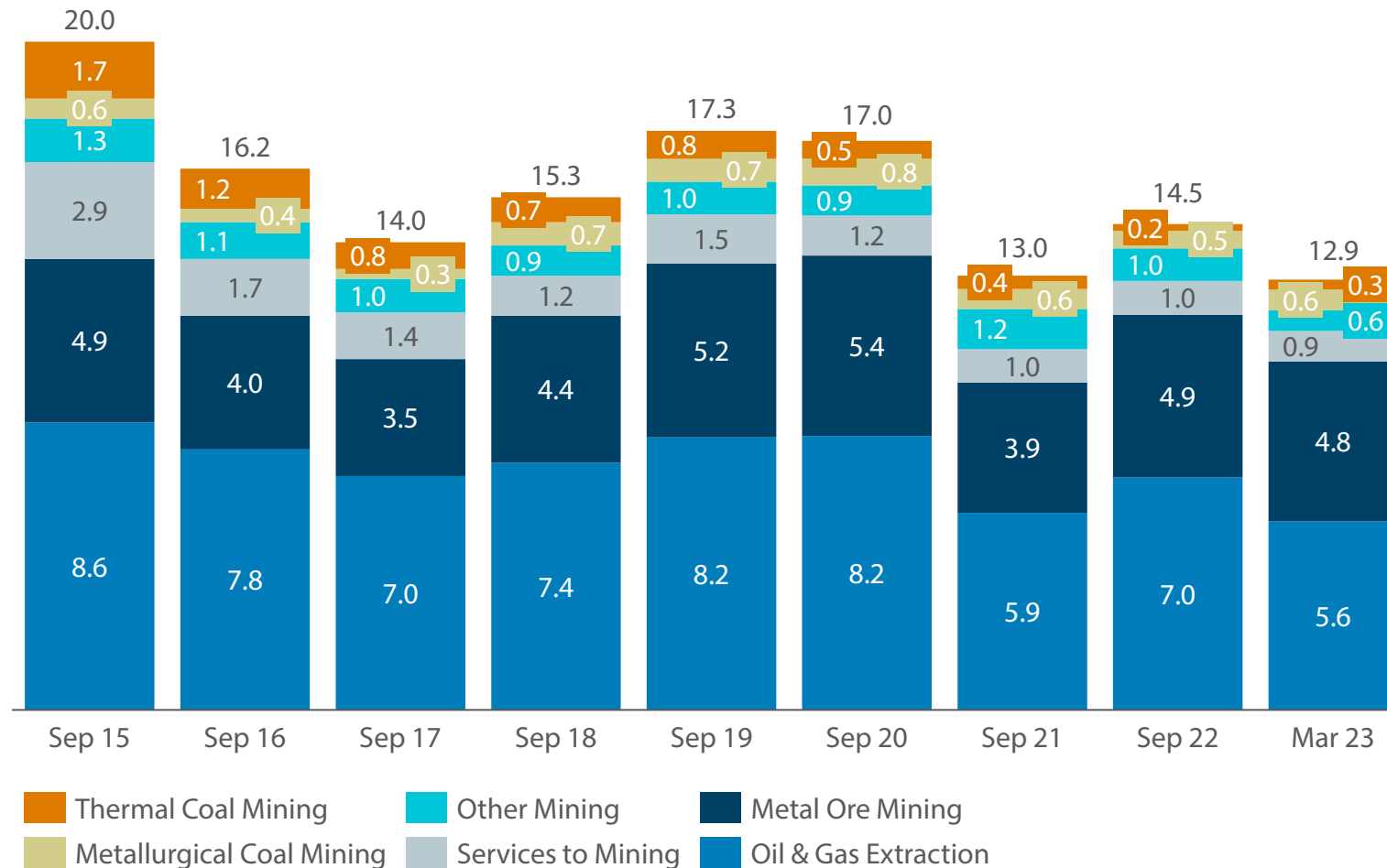
1. Greenhouse gas emissions (GHG)

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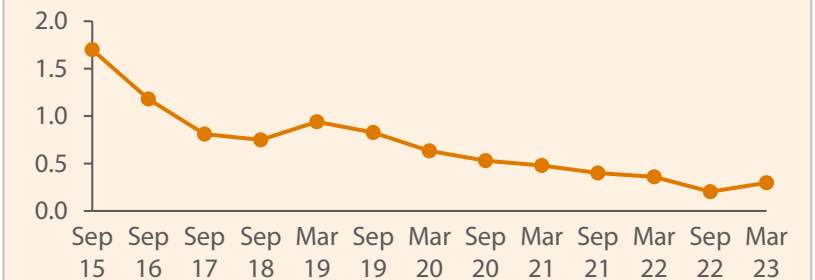


OUR RESOURCES PORTFOLIO

Resources Portfolio, EAD¹ \$b



Thermal Coal Mining, EAD¹ \$b



Since 2015 our exposure to thermal coal mining has reduced by ~82%
ANZ's exposure to thermal coal mining is a small portion of our overall lending (now comprising <0.02% of Group EAD)

Movements in Oil and Gas and Thermal Coal Mining exposures

Some of the movements in our exposures this half can be attributed to APRA's capital reforms², which changes the factors applied to loan amounts used to determine our EAD. The result is that we are required to hold more capital for certain types of lending and other banking facilities, and less for others. The impact on two sectors is outlined below:

- Our thermal coal mining exposure³ increased this half, almost entirely related to the impact of the capital reforms. The majority of our exposures to the thermal coal mining sector are made up of mining rehabilitation guarantees, which requires increased capital under the reforms. The increase was not due to new lending to the sector.
- Our upstream oil and gas exposures decreased, driven by the capital reforms, lower lending balances, and decreases in trade and markets exposures during the half.

1. Exposure at Default

2. APRA release minor amendments to capital frameworks for ADIs: <https://www.apra.gov.au/news-and-publications/apra-releases-minor-amendments-to-capital-framework-for-adis>

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



CUSTOMER ENGAGEMENT TO SUPPORT EMISSIONS REDUCTIONS

100 of our largest emitting business customers (progress at 30 September)

We have been discussing transition plans with 100 of our largest emitting business customers since 2018 and broadened this to our customers efforts to protect biodiversity in 2022.

In FY22 we engaged with 99 of our largest emitting business customers. 61% of these customers now have well developed or advanced transition plans versus 42% as at the end of FY21.

Overall good progress is being made, with 29 customers upgraded since FY21.

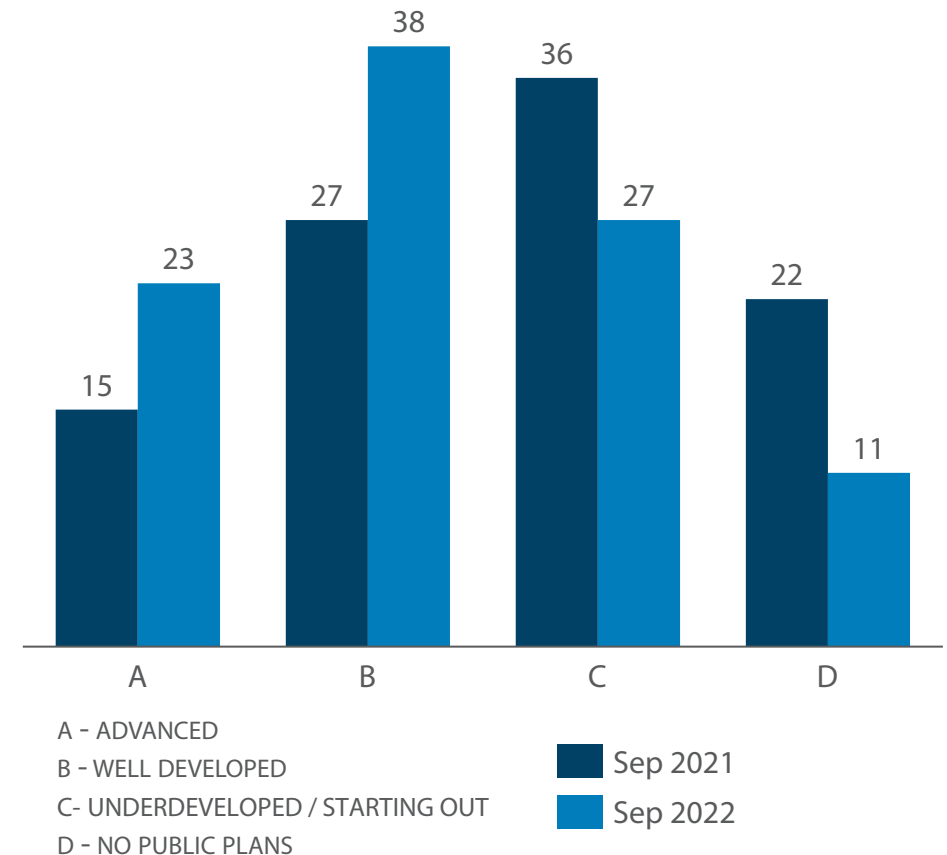
Our largest emitting business customers produced more than 147 million tonnes of direct (Scope 1) CO₂ emissions during 2020–21 for their Australian-based operations. This is around 30% of the national total for Australia.

We expect our new target of \$100b by 2030 will further assist our largest emitting customers to invest in emissions reduction. **We will continue to prioritise support for customers who are committed to improving their plans.**

This support will also focus on customers in the C and D categories. We are seeking improved plans from these businesses by 2025 and will increase our engagement to encourage further progress.

While we will aim to support C and D category customers to improve, if significant engagement doesn't see positive momentum we will reduce our exposure.

100 of our largest emitting business customers by transition plan category (as at 30 September)¹



1. We replaced six customers in 2022 due to exits or significantly reduced exposures, or due to mergers and acquisition activities. Replacements on this list are typically from a similar sector, located in the same country or region, a similar level of exposure and emissions and at a similar stage of their transition planning



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\$47.09 billion to support sustainable solutions for our customers. We were forecast to reach our target of A\$50 billion well in advance of 2025. That is why on 1 April 2023 we commenced a new social and environmental sustainability target, committing to fund and facilitate at least A\$100 billion (FY23-FY30) towards improving social and environmental outcomes for our customers.	
Engage with 100 of our largest emitting business customers to encourage them to, by end 2024: - strengthen their low carbon transition plans so that more customers achieve a 'well developed' or 'advanced' rating; and - enhance their efforts to protect biodiversity.	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 Have 30% or more of ANZ Plus Save customers set a savings goal by end 2023.	We have established nine new MoneyMinded partnerships since October 2020, including two in New Zealand and seven in Asia Pacific. These partnerships have enabled us to deliver MoneyMinded to more lower income people across the countries in which we operate to help improve their financial wellbeing. 27% (64,414) ANZ Plus customers have set up a savings goal since October 2022.	

Our ESG targets support all 17 United Nations Sustainable Development Goals (SDGs)

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 2023. See our 2022 ESG Supplement for the complete suite of FY22 ESG targets and details on full year performance



SNAPSHOT OF HALF YEAR ESG TARGET PERFORMANCE (CONT.)

ESG target	Progress	Relevant SDGs
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\$4.4 billion to support the delivery of more affordable, accessible and sustainable homes to buy and rent. Housing pipeline and run rate remain on track, however current market conditions in the broader property sector have resulted in no further transactions being closed in the half year.	 
Fair and Responsible Banking Achieve the 17 actions in our Reconciliation Action Plan, by end 2024 (Australia)	We continue to make good progress against the 17 actions outlined in our RAP and have met all commitments that were due for completion to date.	   

Our ESG targets support all 17 United Nations Sustainable Development Goals (SDGs)

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 2023. See our 2022 ESG Supplement for the complete suite of FY22 ESG targets and details on full year performance



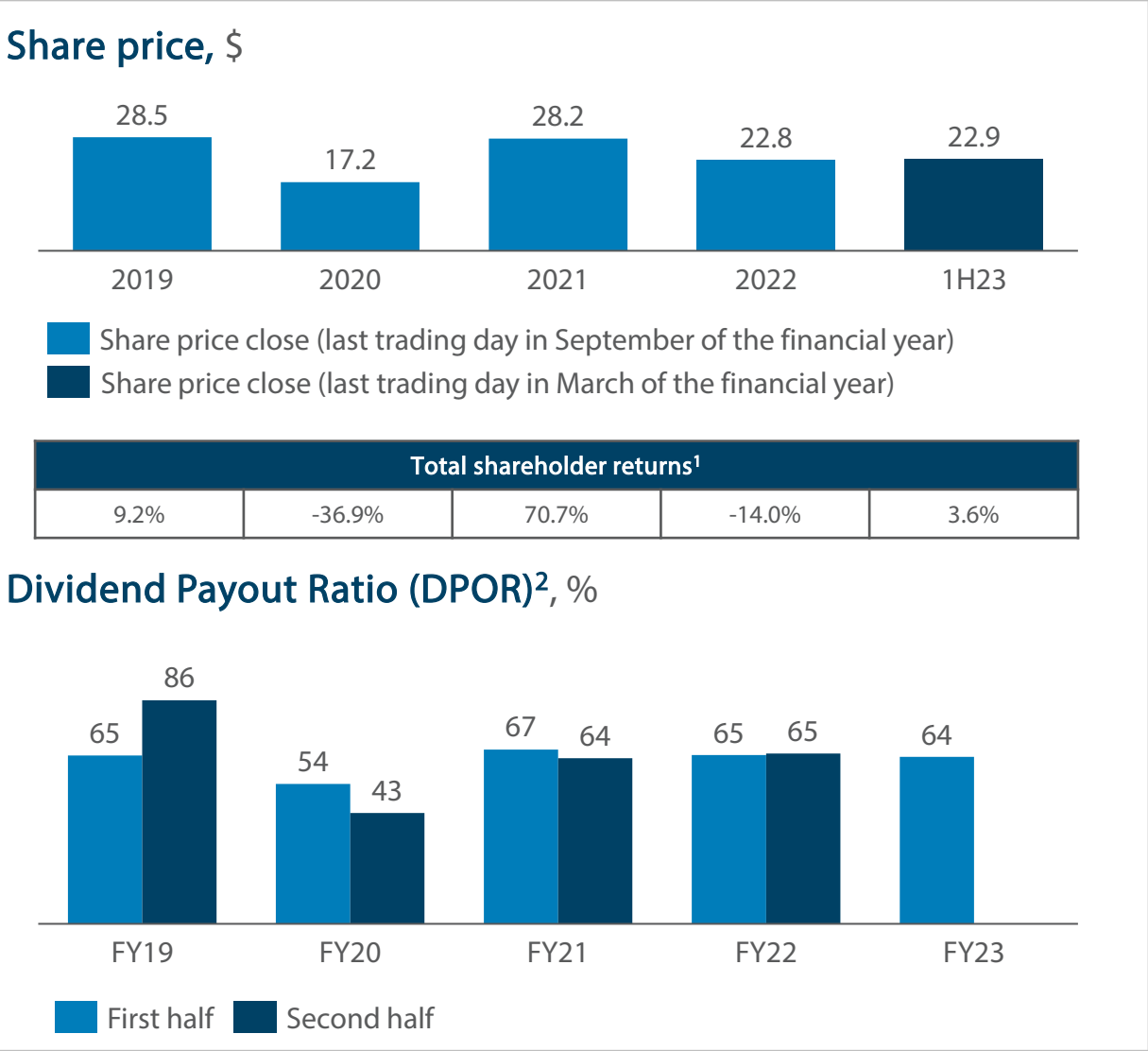
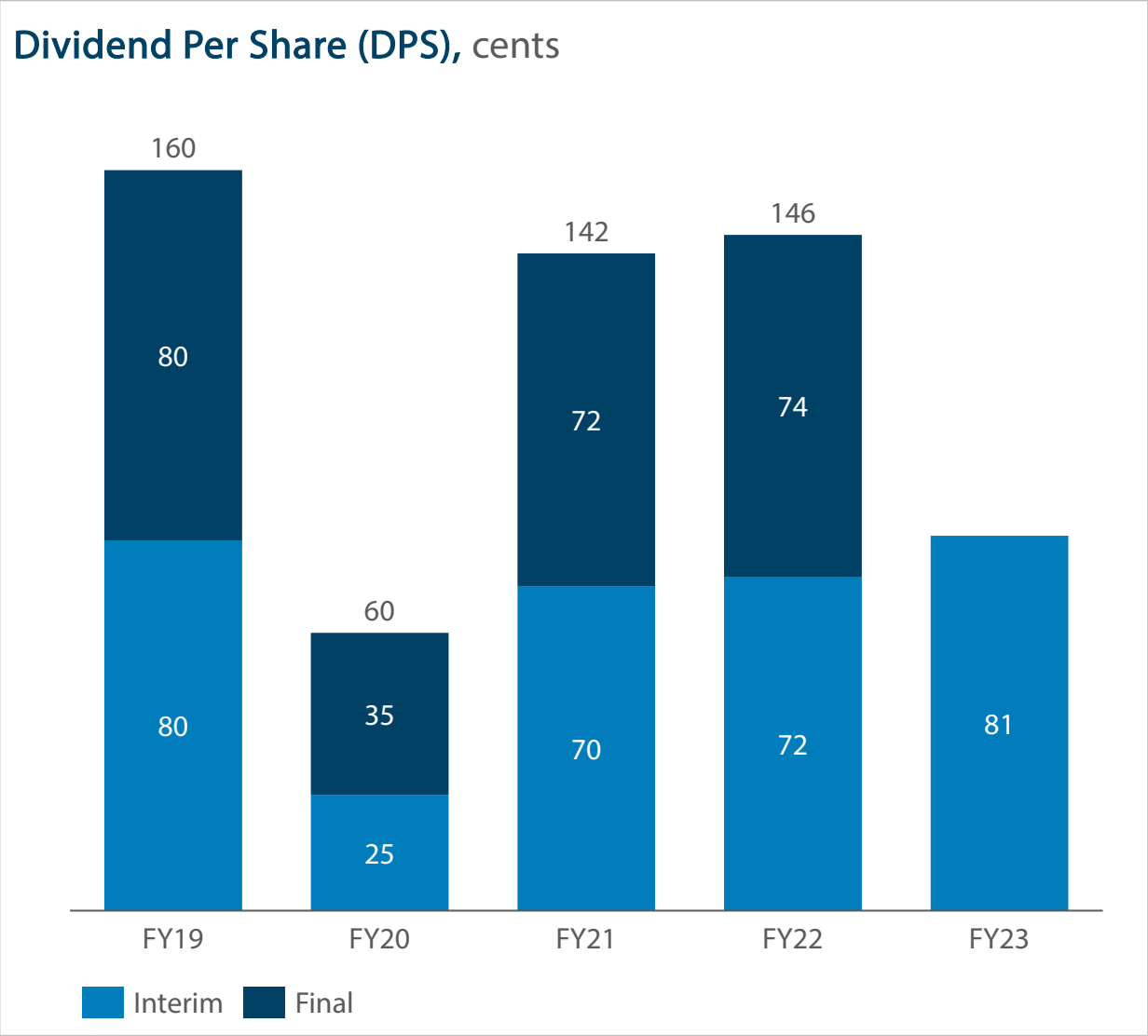
2023 HALF YEAR RESULTS

INVESTOR DISCUSSION PACK

GROUP PERFORMANCE



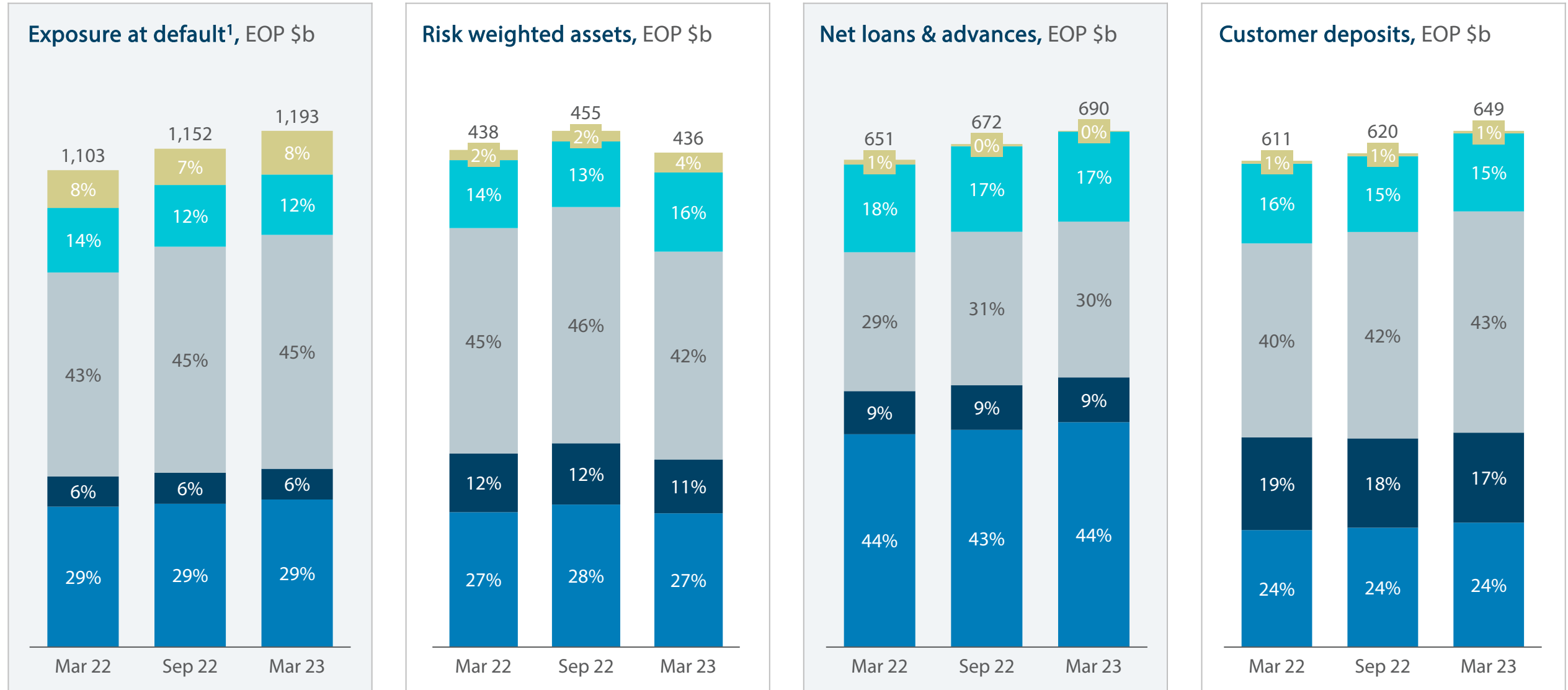
SHAREHOLDER RETURNS



1. As reported
2. Basis: Cash Profit



BALANCE SHEET COMPOSITION

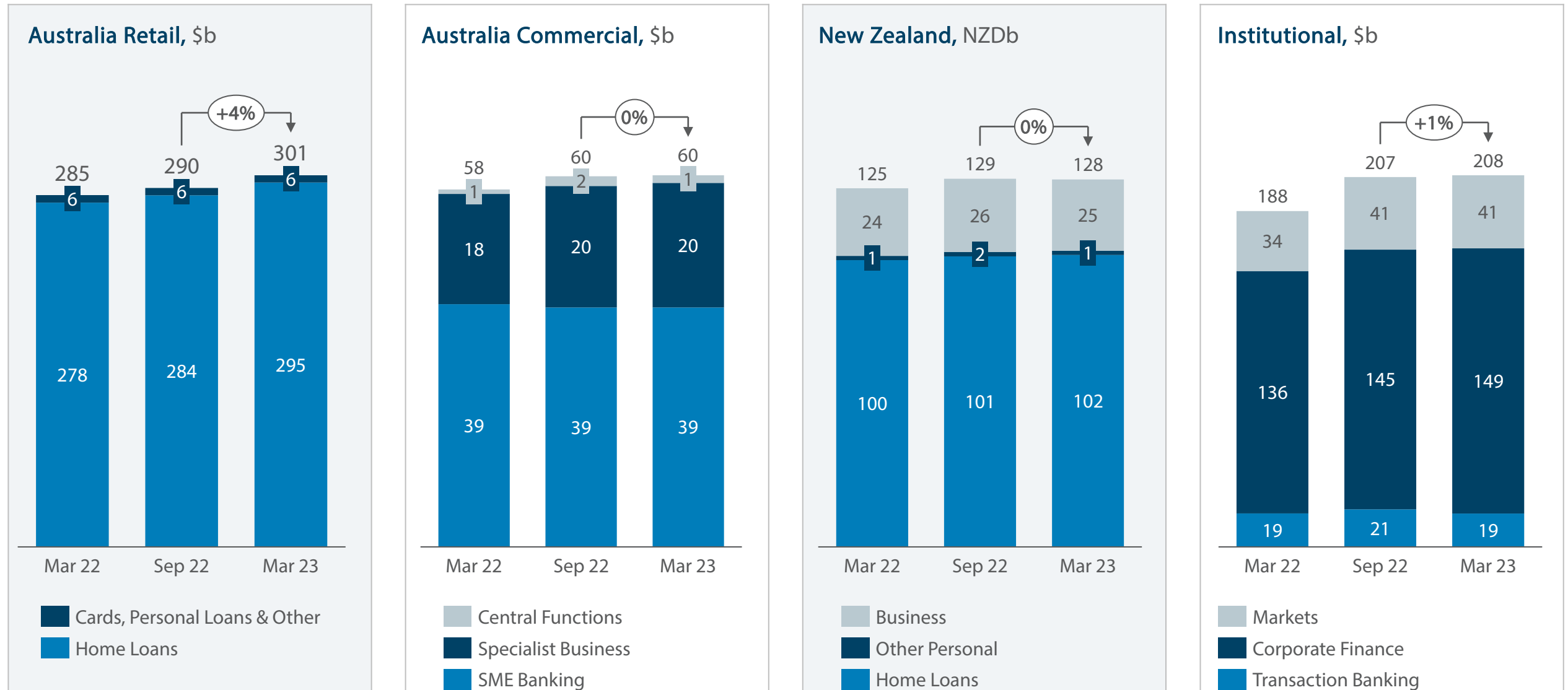


Basis: Cash Profit continuing operations

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



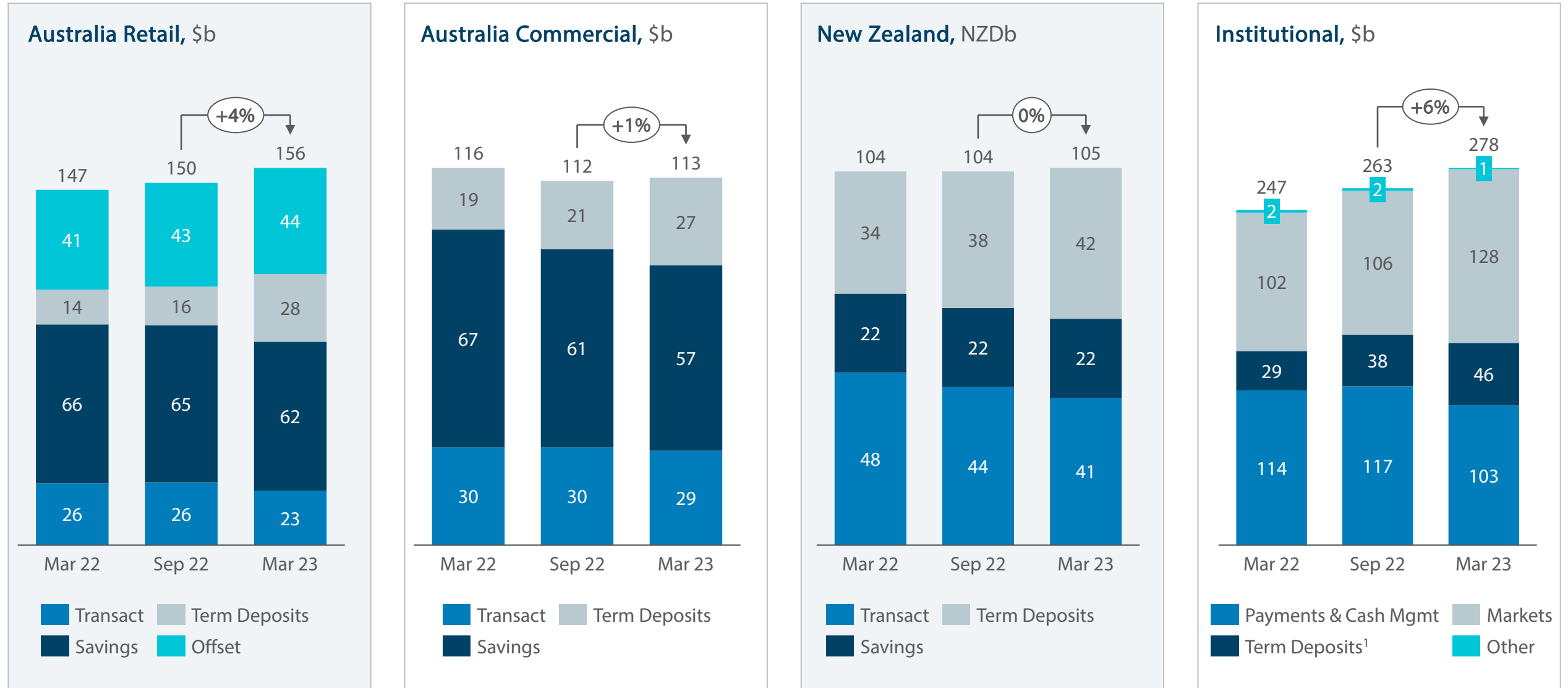
NET LOANS AND ADVANCES



Basis: Cash Profit continuing operations



CUSTOMER DEPOSITS

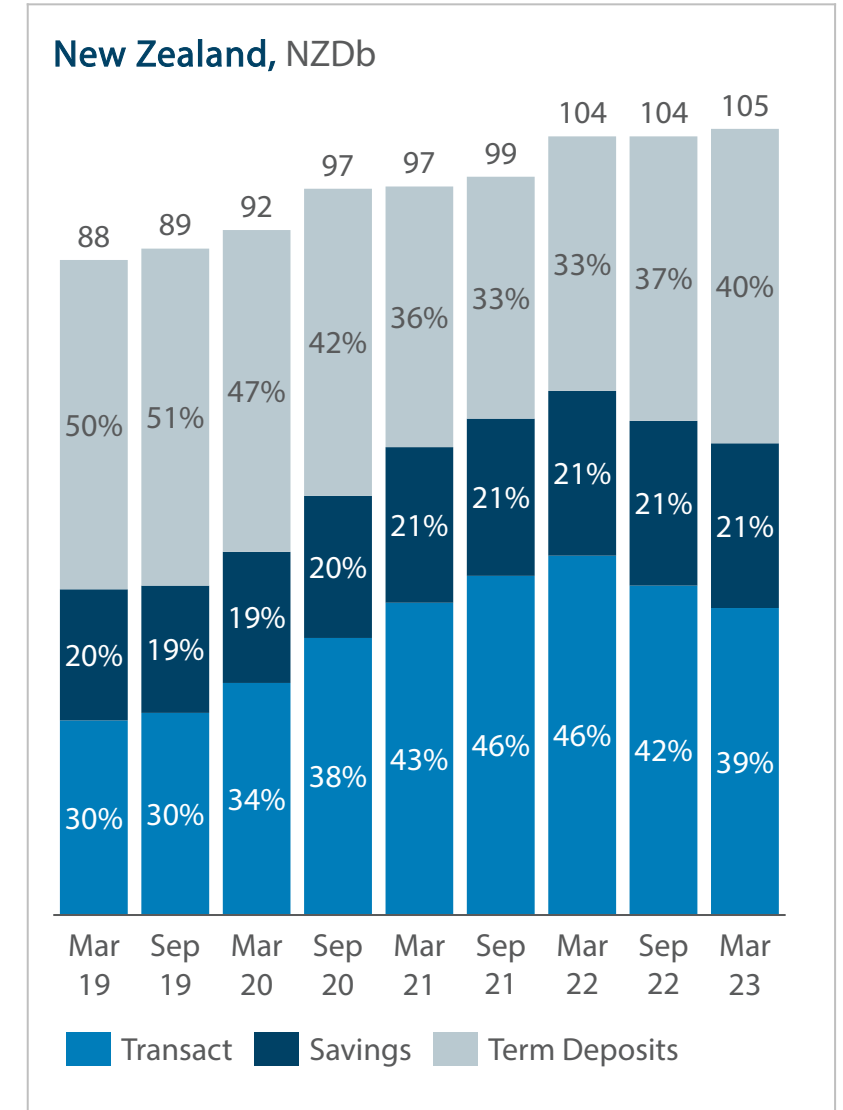
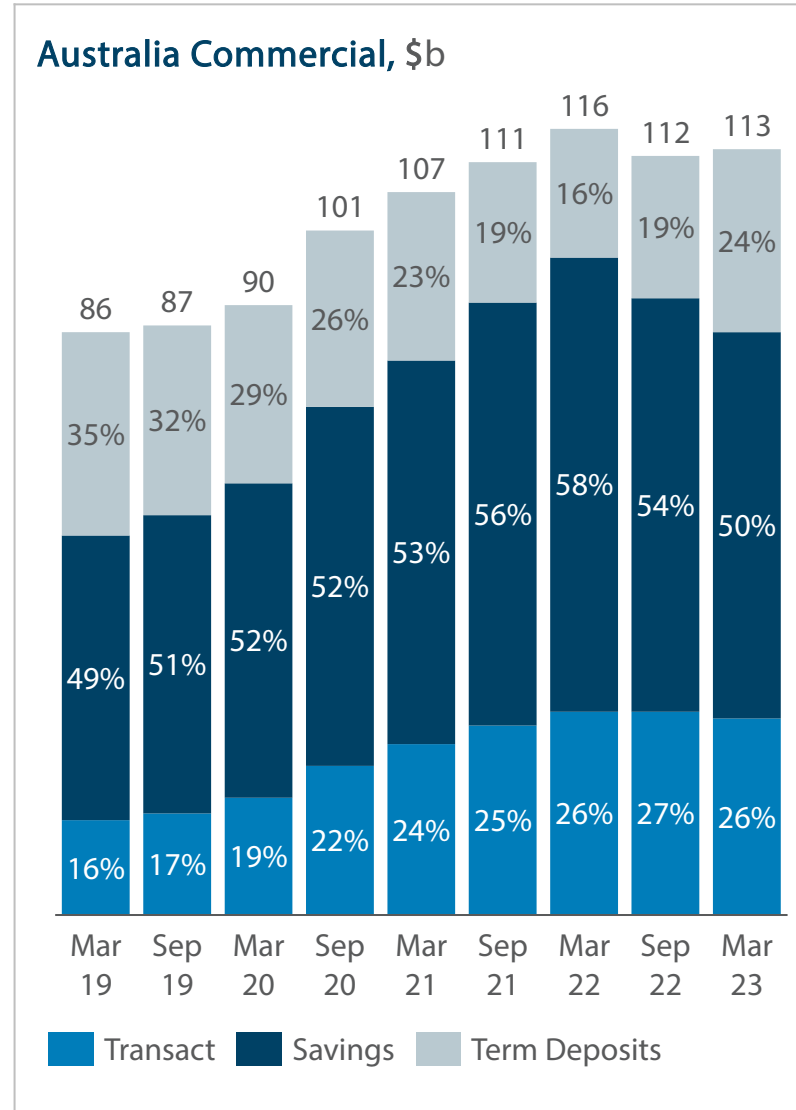
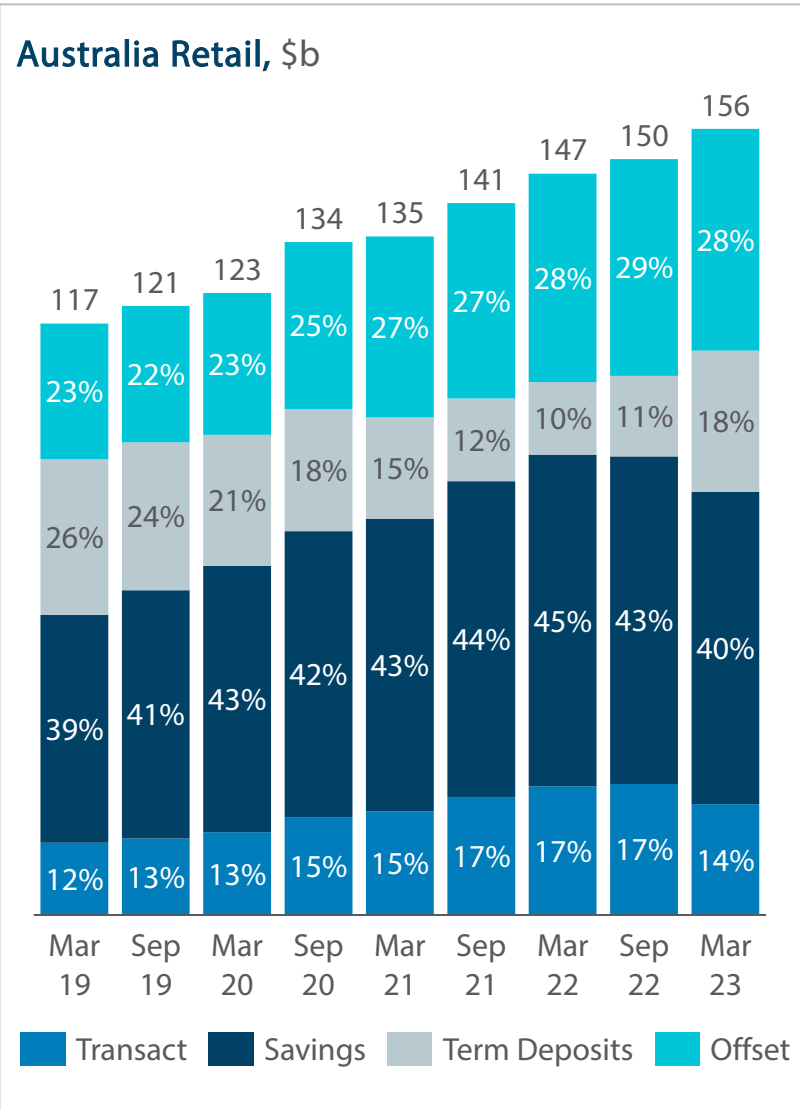


Basis: Cash Profit continuing operations

1. Excl. Markets Business Unit



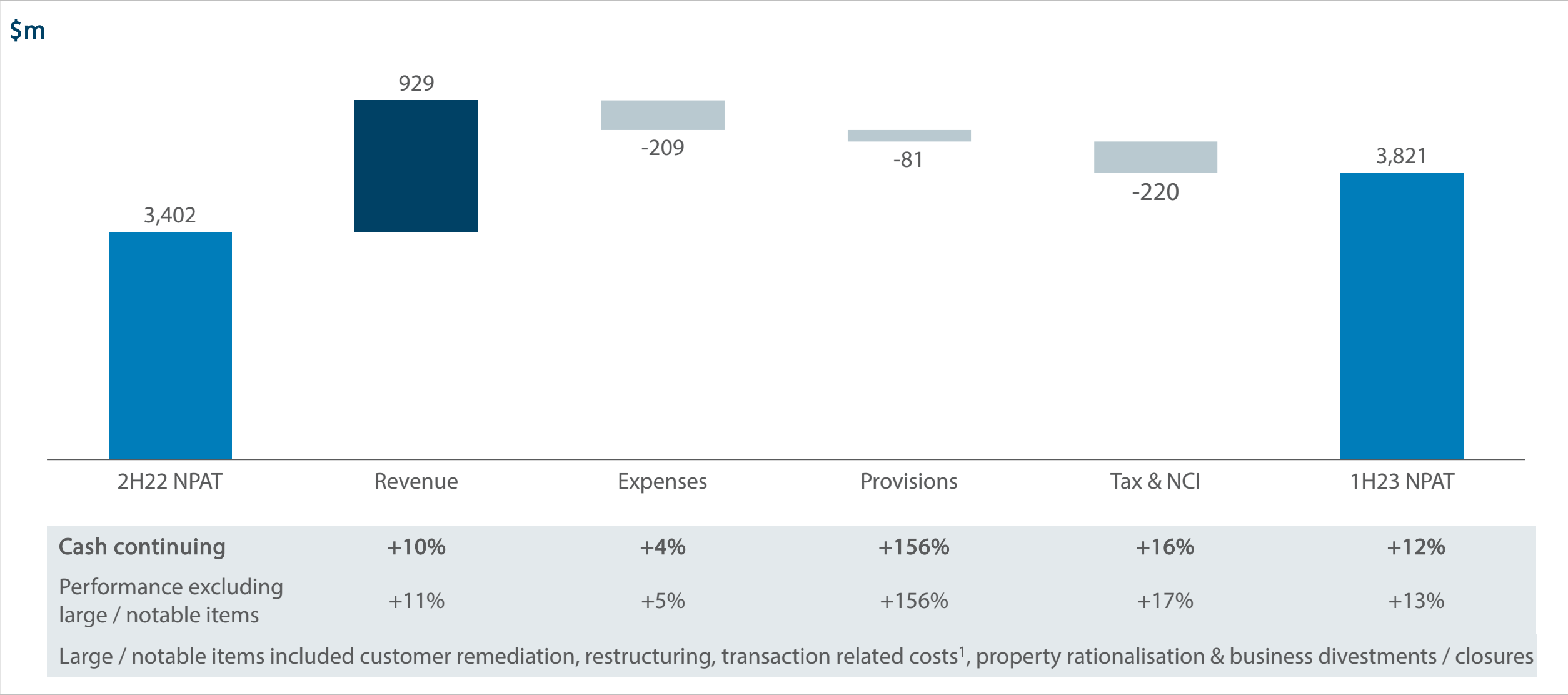
CUSTOMER DEPOSITS – RETAIL & COMMERCIAL LONG TERM TREND



Basis: Cash Profit continuing operations



FINANCIAL PERFORMANCE

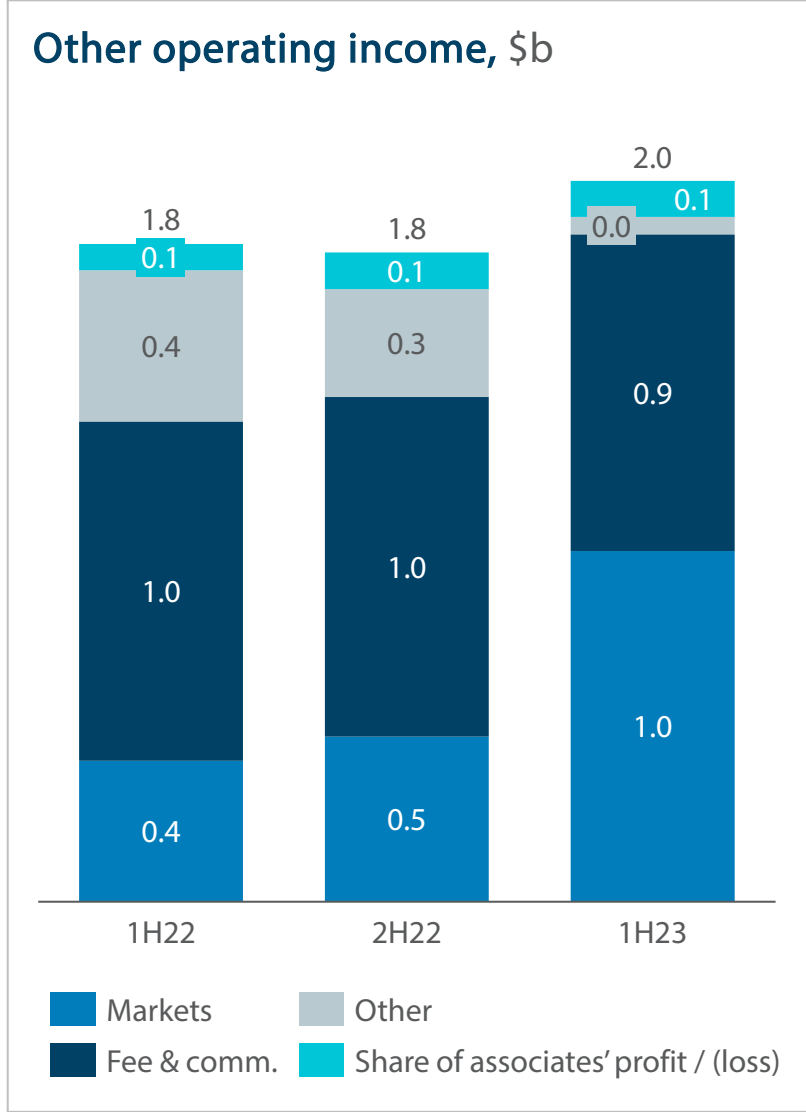
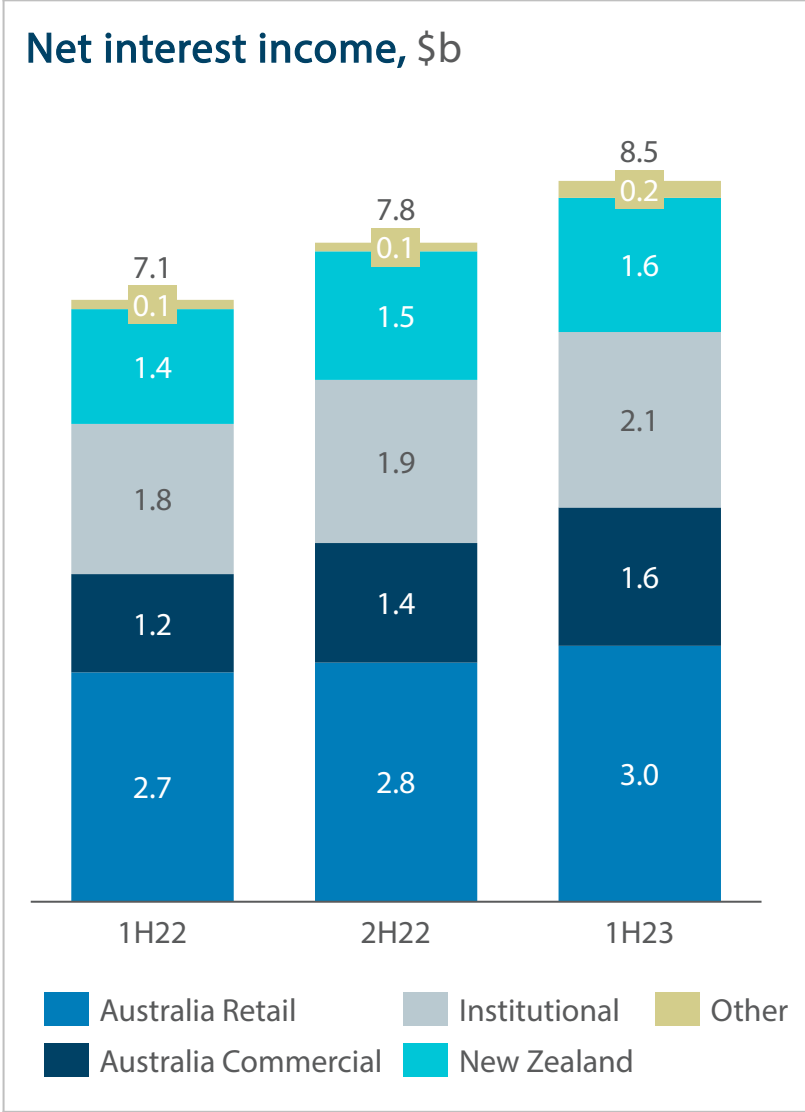
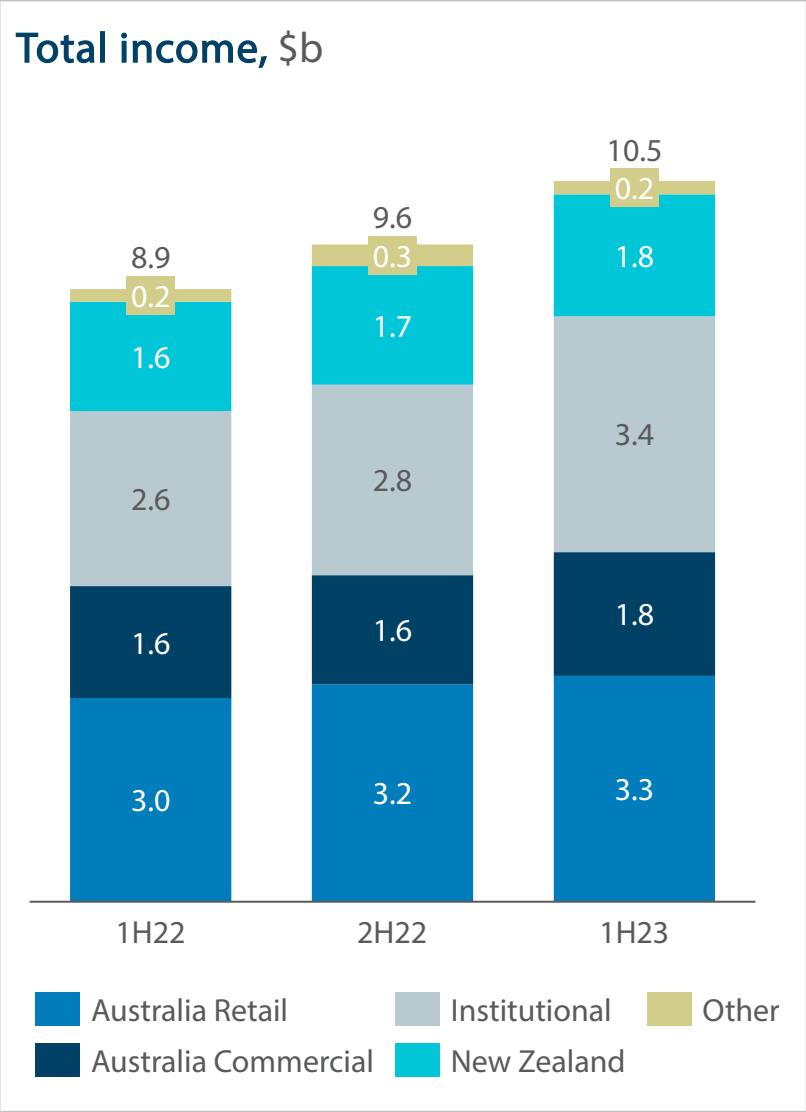


Basis: Cash Profit continuing operations

1. Associated with establishing the new group organisational structure and the pending Suncorp Bank acquisition



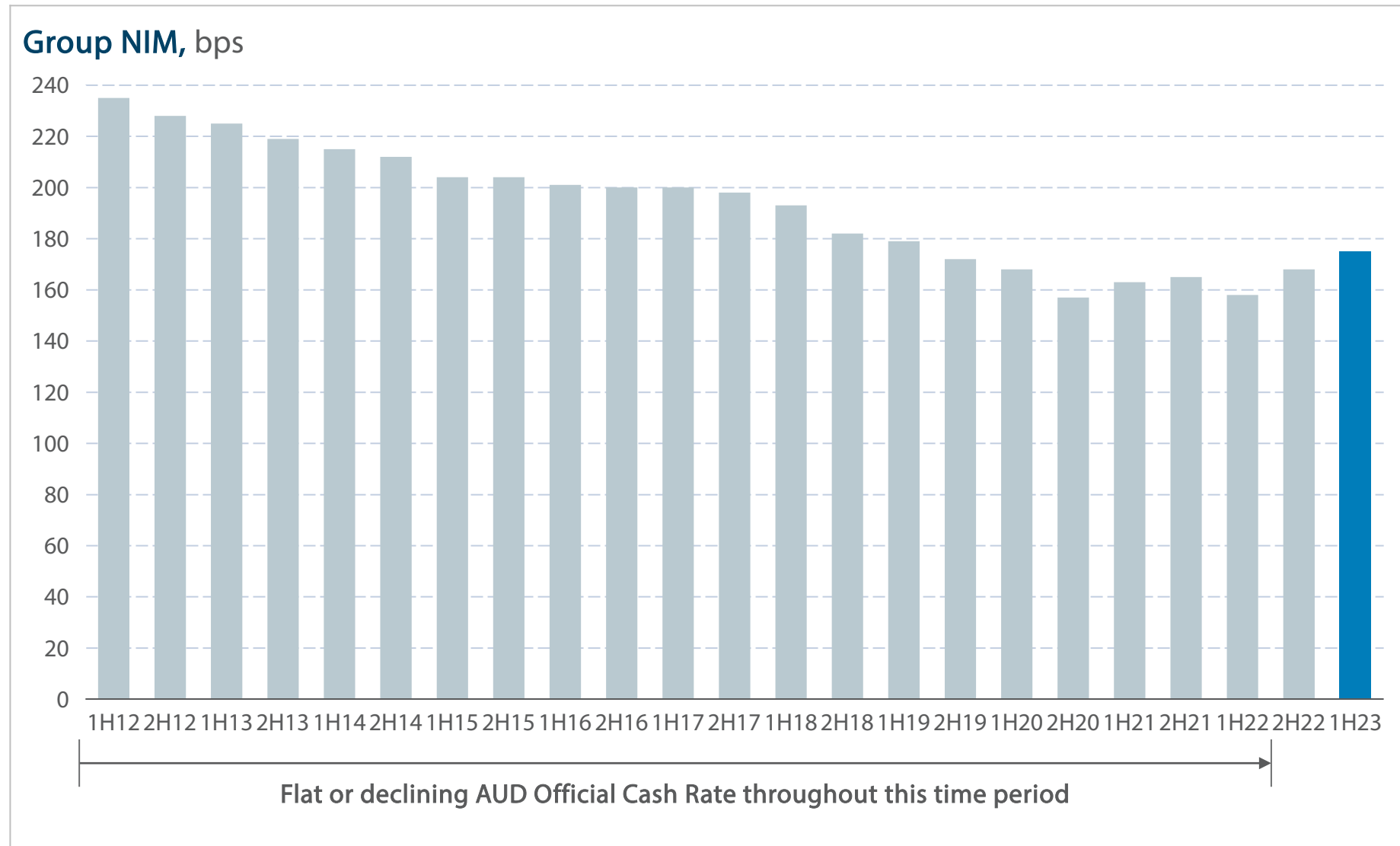
TOTAL OPERATING INCOME



Basis: Cash Profit continuing operations



REPORTED GROUP NET INTEREST MARGIN TREND¹



Outlook considerations

→ Tailwinds

- Higher capital & replicated deposit earnings
- Potential for further rate tightening across geographies

← Headwinds

- Lending & deposit competition
- Deposit mix changes
- Higher wholesale funding costs

Basis: Cash Profit continuing operations

1. Group Net Interest Margin for each Half Year as reported in the original Results Announcement for each financial period

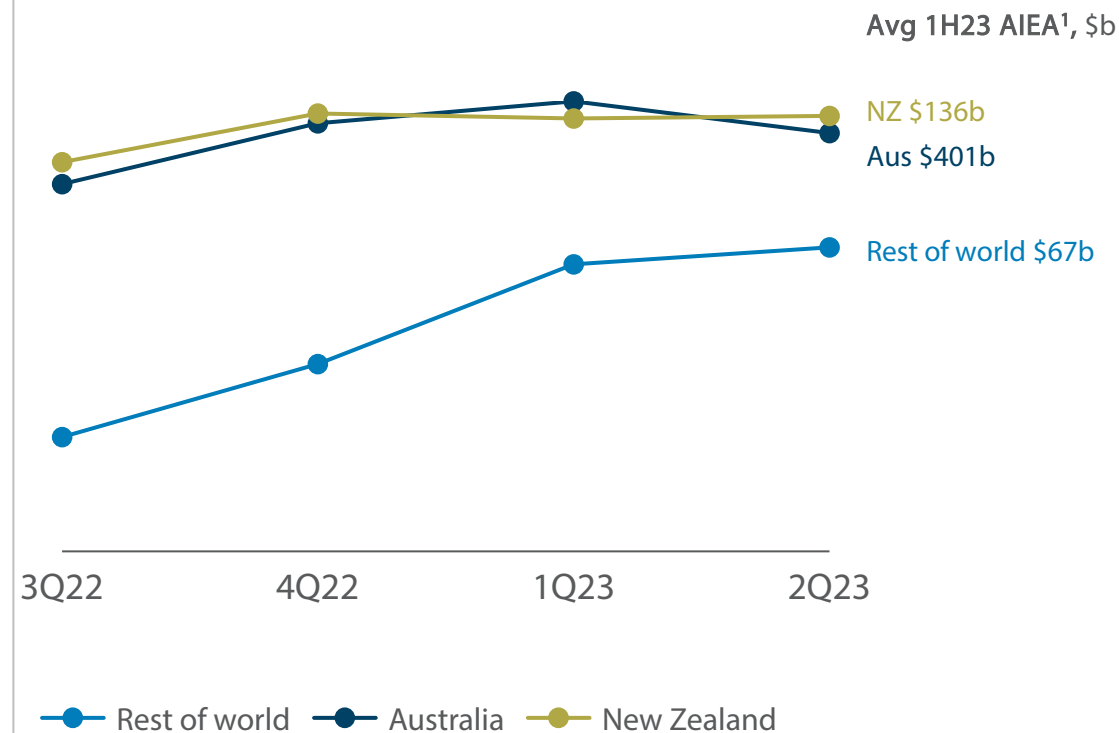


THE RECENT TRAJECTORY ON NIM IS NOT UNIFORM ACROSS THE GROUP

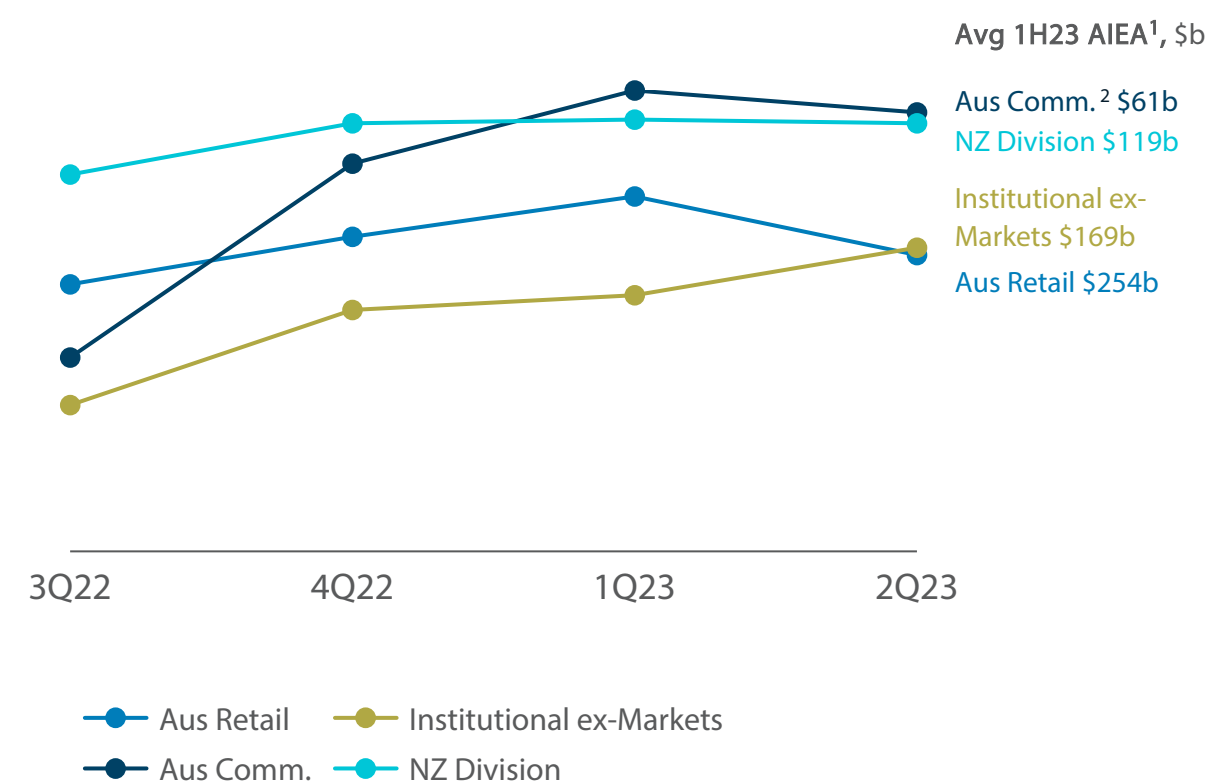
Quarterly Net Interest Margin trends – Group ex Markets and Treasury

Diversified portfolio of businesses and access to opportunities in overseas markets offers a degree of relative margin stability outside of Australia

Regional View, bps



Divisional View, bps

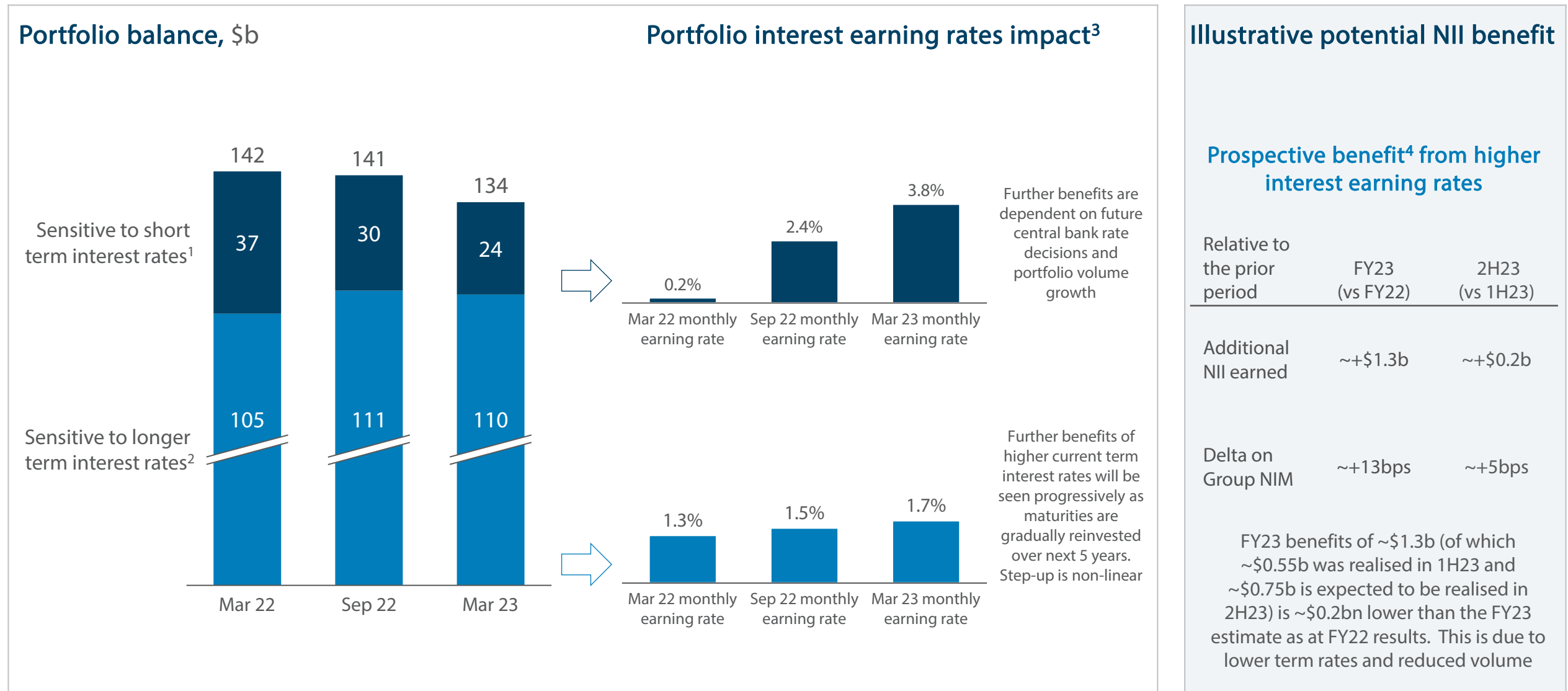


1. AIEA: Average interest earning assets

2. Australia Commercial division generates positive net interest income from surplus deposits held. Accordingly, \$59.5b of average deposits for the March 2023 quarter (Dec 22 quarter: \$59.1b; Sep 22 quarter: \$61.3b; Jun 22 quarter: \$64.3b) have been included within average net interest earning assets for the net interest margin calculation to align with internal management reporting view. AIEA of \$61b presented above represents lending assets only



ONGOING MARGIN TAILWINDS FROM OUR CAPITAL AND REPLICATED PORTFOLIO



This page may contain forward-looking statements or opinions. Please refer to ANZ's Disclaimer and Important Notice with respect to such statements on page 1

1. Overnight to 3 month interest rates
2. Primarily 3-to-5-year term interest rates
3. Mar 22, Sep 22 and Mar 23 month rates denote actual portfolio monthly earnings rate achieved
4. 2H23 illustration highlights the potential impact on NII assuming current longer term reinvestment rates are maintained, and shorter-term interest rates follow the path currently forecast by ANZ Research (as at 2nd May 2023). Rate timing and magnitude outlined on page 68. It also assumes stable FX rates and importantly that the 2H23 portfolio remains at current levels in terms of absolute volumes, regions and mix. It should be noted that the portfolio volume reduced during 1H23 and this a simplified analysis does not take into account further volume changes which may be expected over the next Half Year



INTEREST RATE SENSITIVITY

Illustrative path & magnitude of movements

Short term interest rate outlook – based on ANZ research forecasts¹

Interest Rate Forecasts (%)	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24
RBA Cash Rate	3.85	4.10	4.10	4.10	4.10	4.10	3.85
NZ OCR	5.50	5.50	5.50	5.50	5.50	5.25	4.75
US Fed Funds Rate ²	5.50	5.50	5.50	5.25	5.00	4.75	4.50

Current term interest rates earned on reinvestment of maturing capital and replicating portfolio tranches

Term Interest Rates ¹ (%)	Current
AUD 5 year	3.59
NZD 3 year	4.67
NZD 5 year	4.31
USD 1 year	4.74

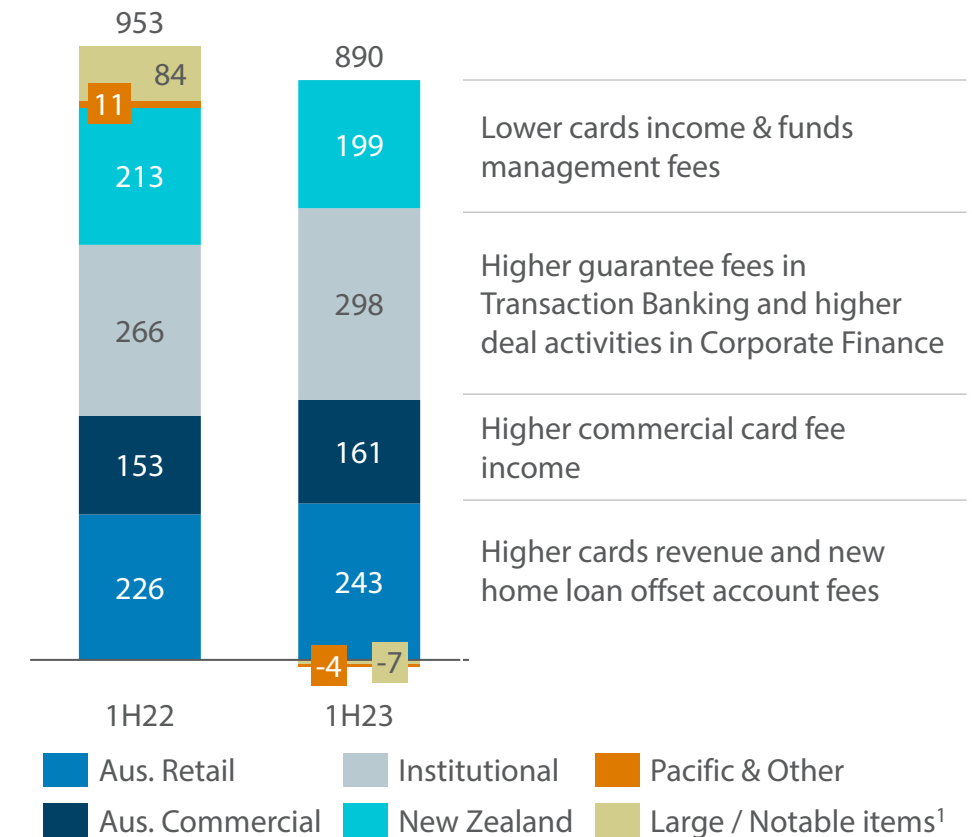
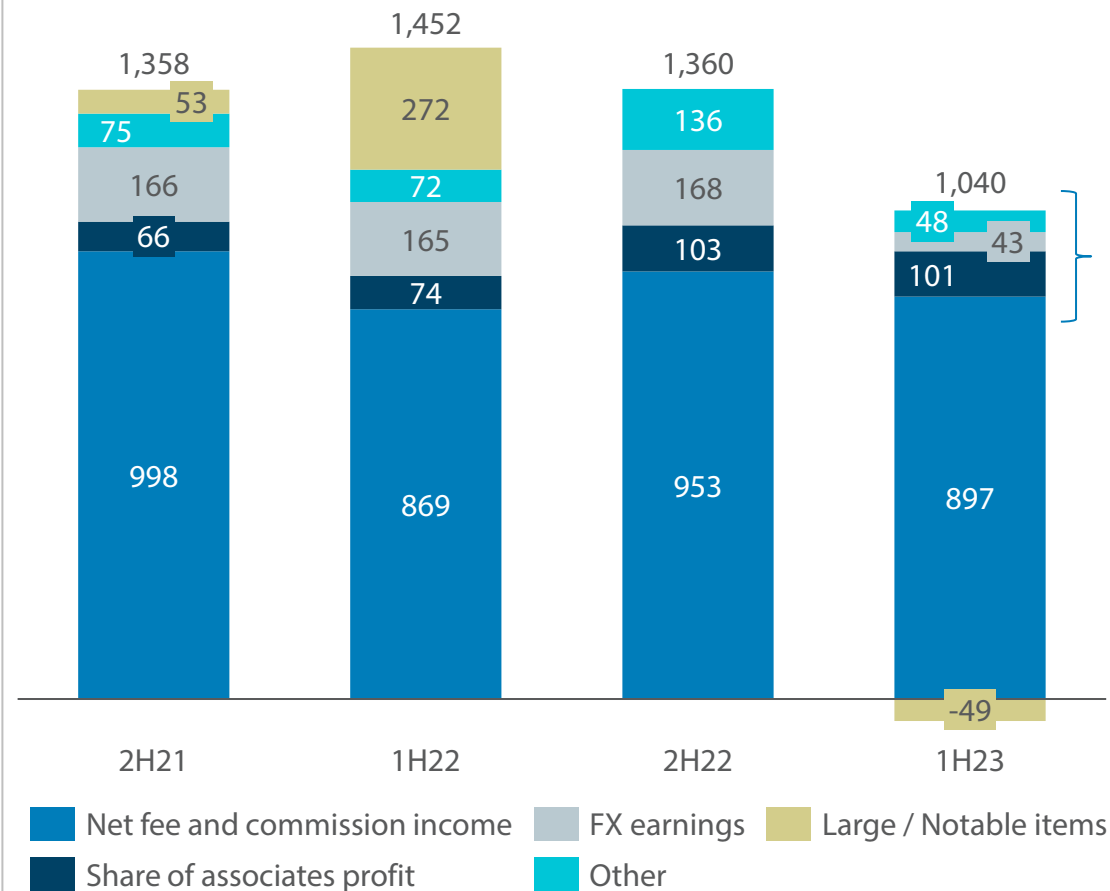
1. Effective as at 2nd May 2023
2. For the US, the rate is the ceiling of Fed Fund's corridor



OTHER OPERATING INCOME

Total other operating income (excluding Markets), \$m

Net fee & commission income (excluding Markets), \$m



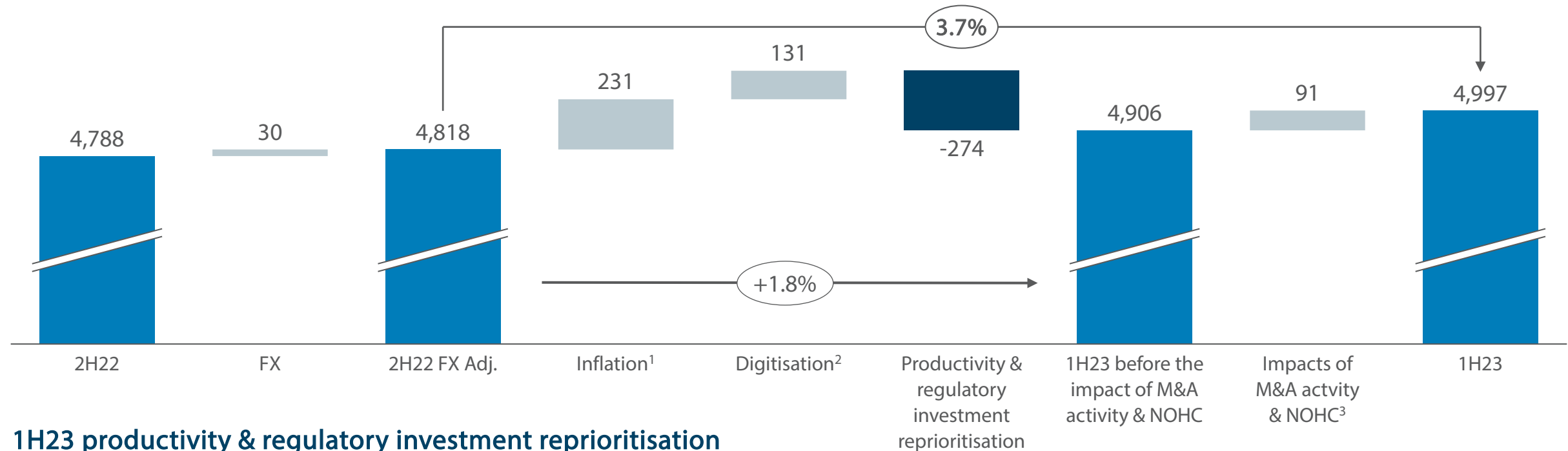
Basis: Cash Profit continuing operations

1. 1H22 largely the result of divested business impacts



OPERATING EXPENSES

Total operating expenses, \$m



Evolving customer acquisition & distribution models
 Optimised customer servicing & transaction processing
 Technology modernisation
 Property & enablement simplification
 Investment rationalisation/re-prioritisation

Continued investment in digital channels; reduced physical presence
 Further automated & simplified back office; increased customer self-service
 Reviewed and updated network & software contracts; simplified infrastructure
 Reduced corporate footprint; ongoing changes to Operating Model
 Reduced regulatory driven investment

Basis: Cash Profit continuing operations

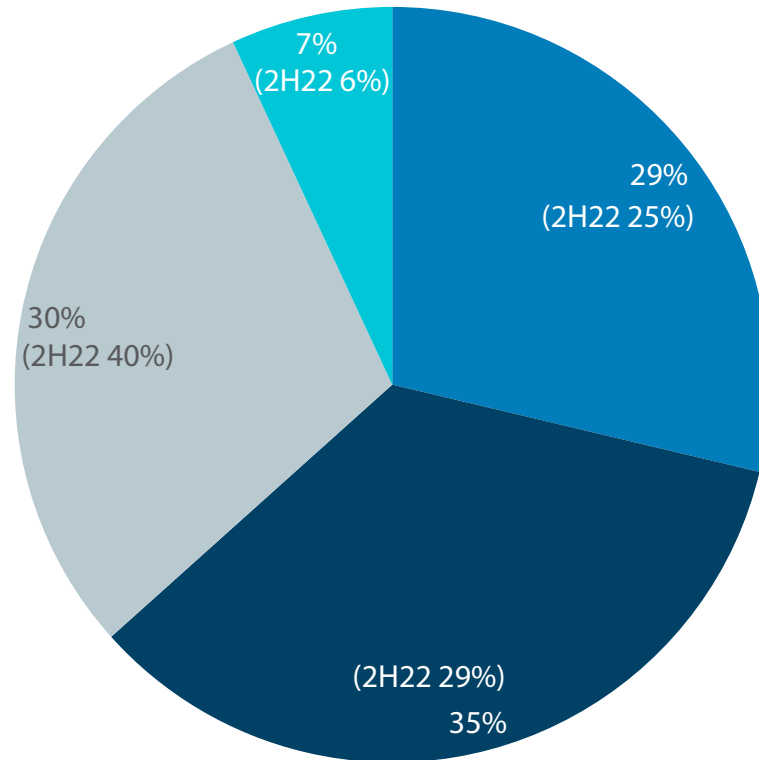
1. Includes revaluation of leave provisions
2. Includes Cloud run & ANZ Plus run costs
3. Includes Suncorp Integration costs, NOHC establishment costs & costs previously attributed to discontinued operations



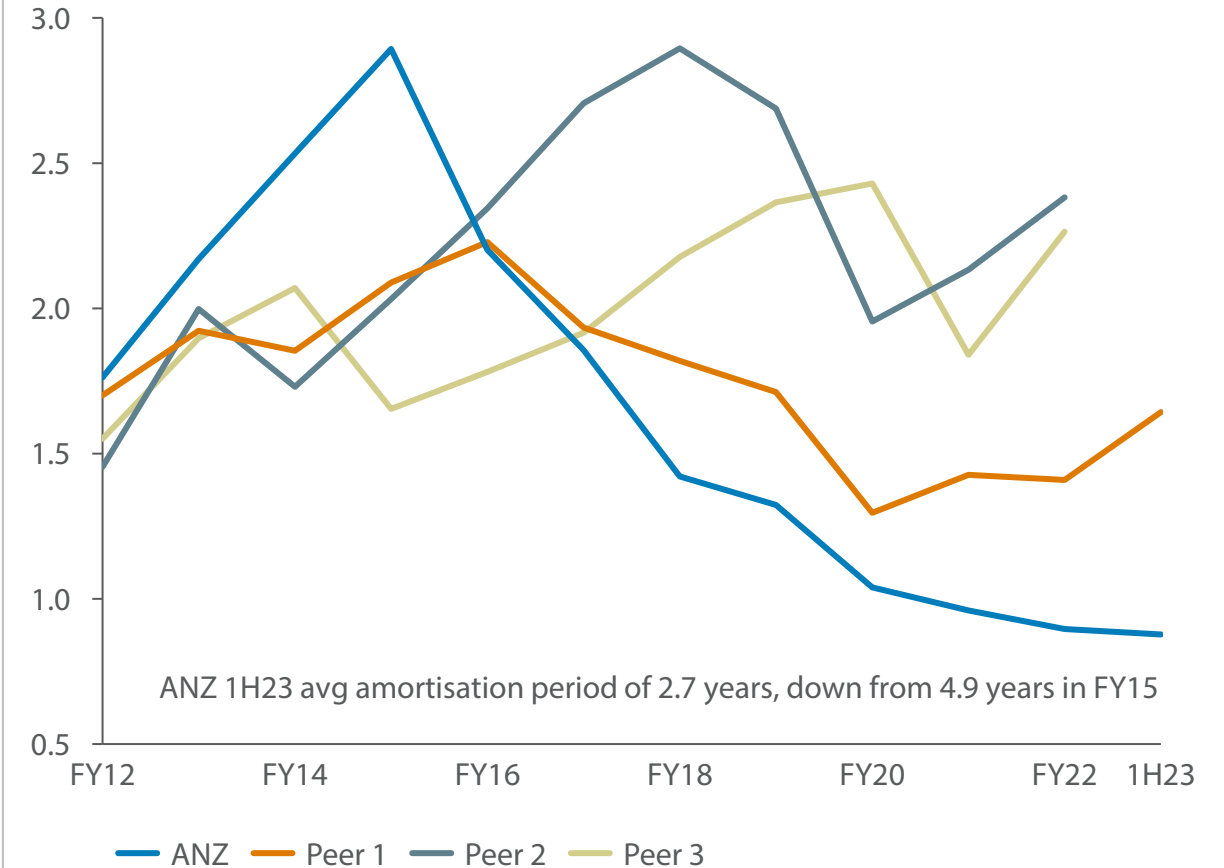
OPERATING EXPENSES

Investment Spend Composition, 1H23

Continued spend on ANZ Plus & Cloud, reduced spend on Regulatory & Compliance following the completion of some key initiatives



Capitalised Software Balance¹, \$b



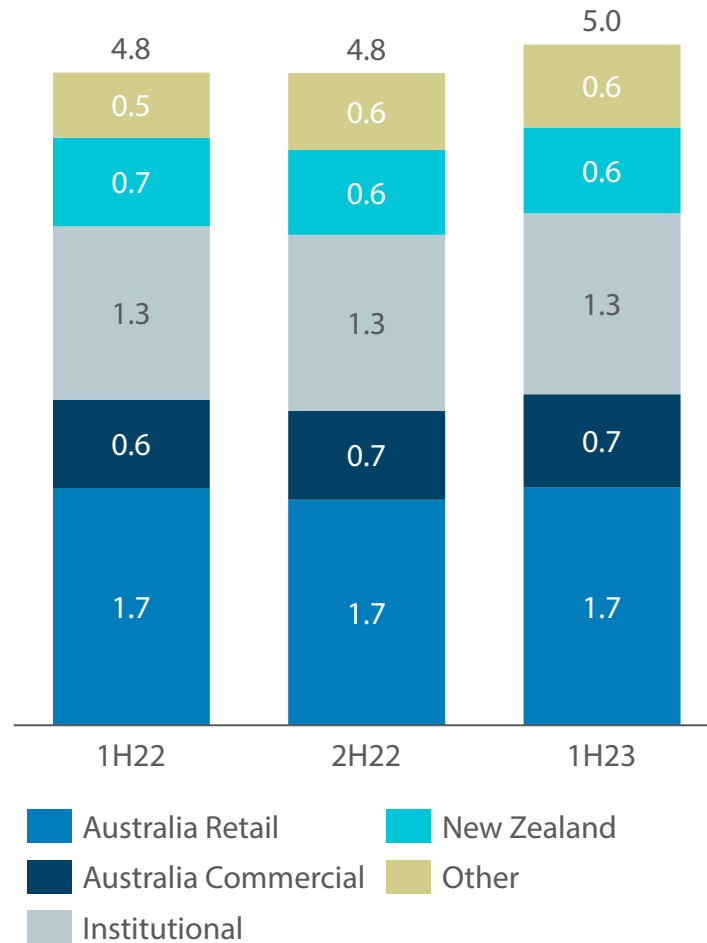
Basis: Cash Profit continuing operations

1. Source: Capitalised software balances sourced from publicly available company financials

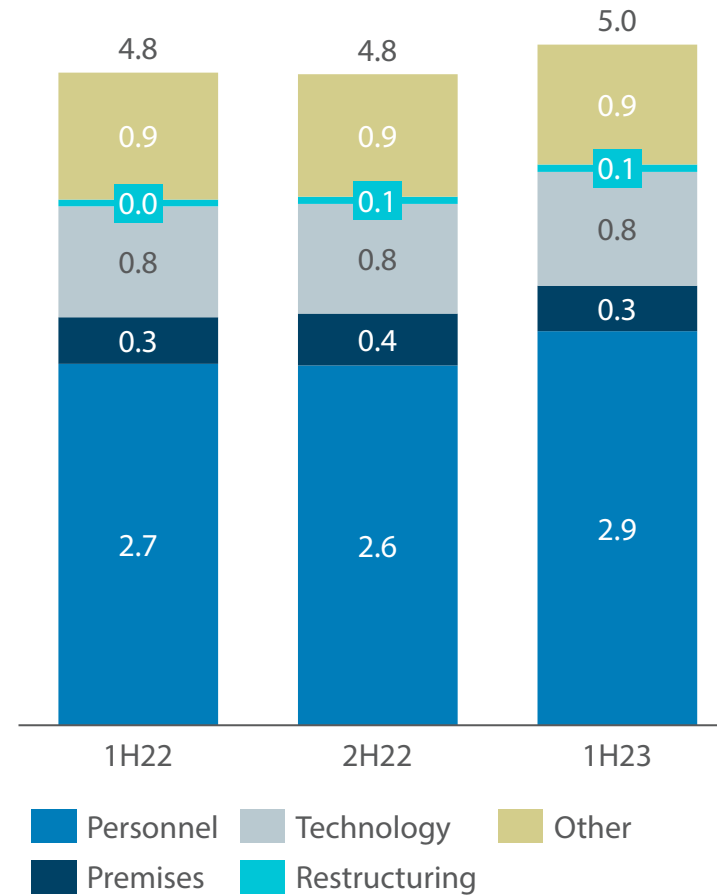


OPERATING EXPENSES

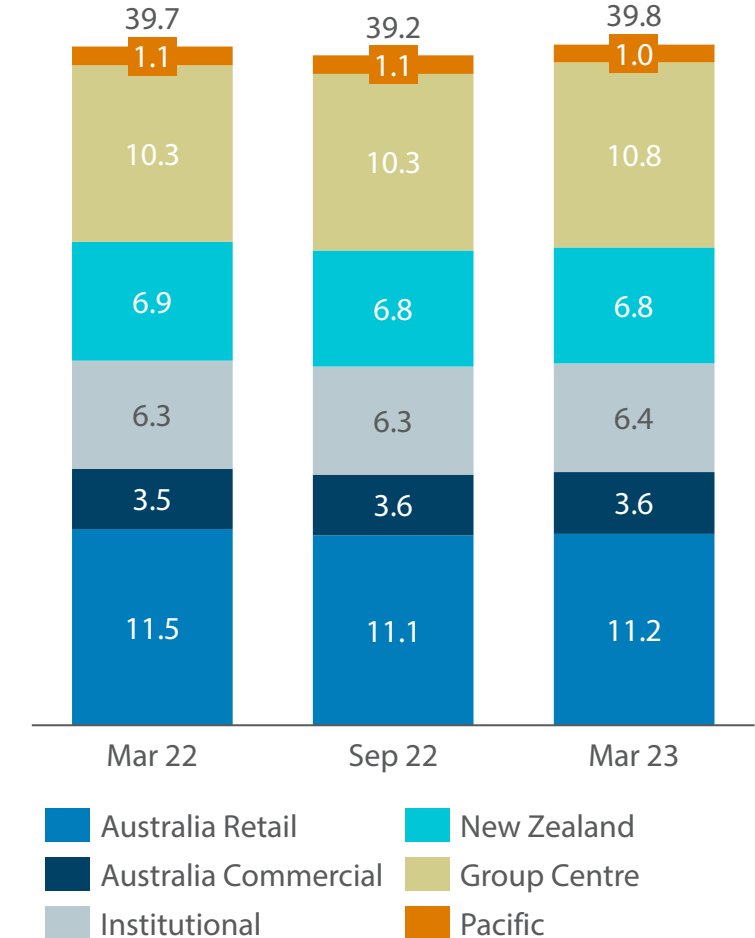
Total expenses¹, \$b



Total expenses by category, \$b



Full time equivalent staff^{1,2}, '000s



Basis: Cash Profit continuing operations

1. Prior periods have been restated to reflect the latest business structure
2. Comparative information has been restated to include FTE of the consolidated investments managed by 1835i Group Pty Ltd in the Group Centre division



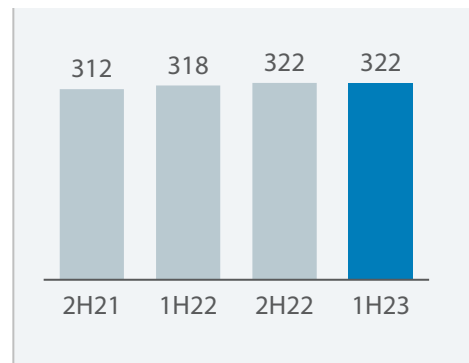
RISK ADJUSTED PERFORMANCE

Group¹

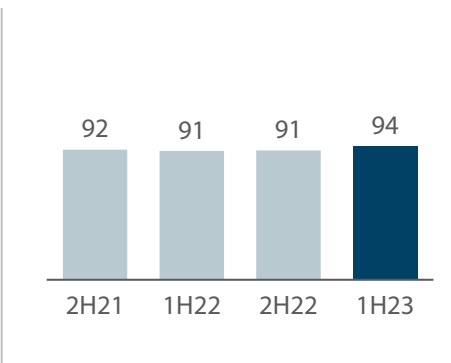
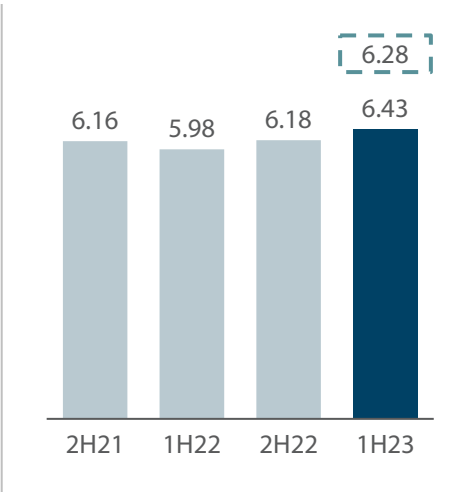
Net interest income / average Credit Risk Weighted Assets (CRWA), %



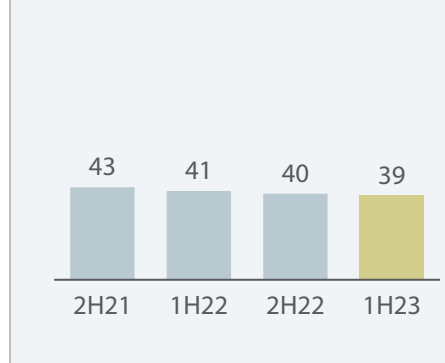
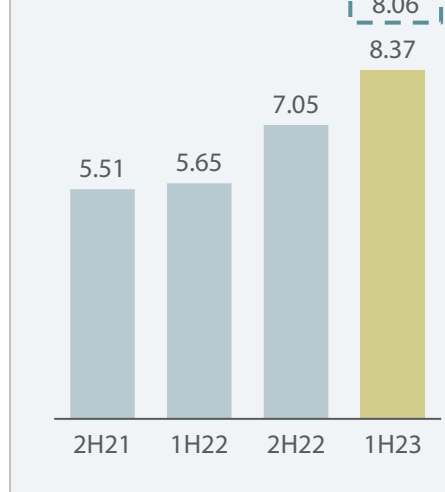
Average Credit Risk Weighted Assets (CRWA), \$b



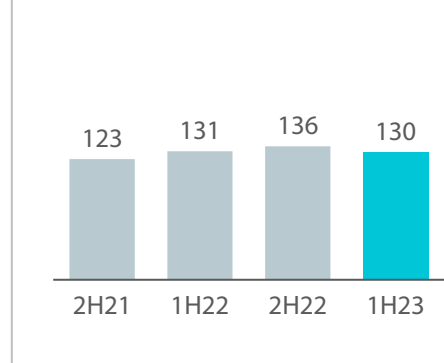
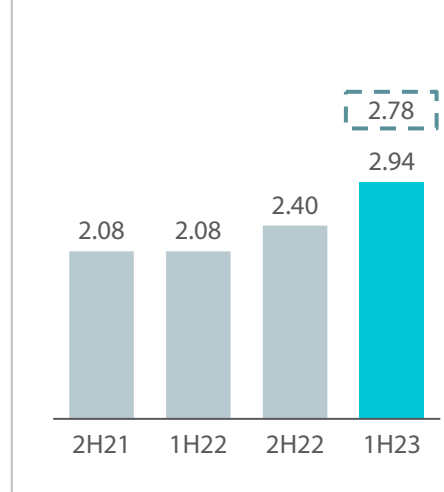
Australia Retail



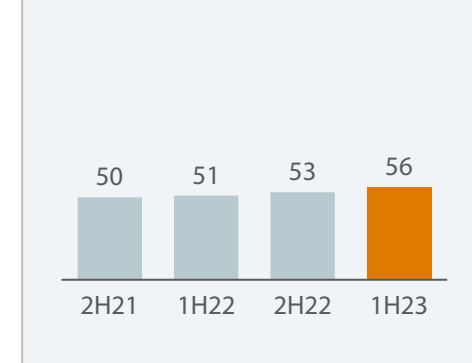
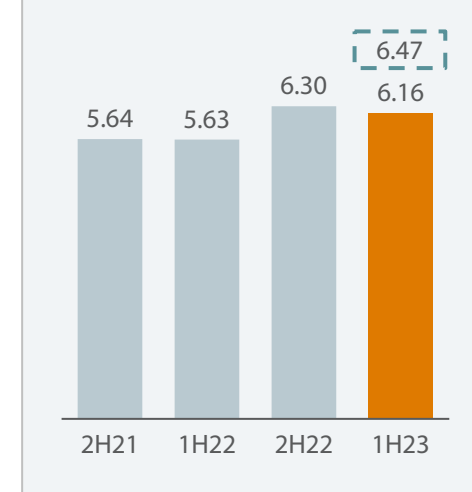
Australia Commercial



Institutional¹



New Zealand, NZD



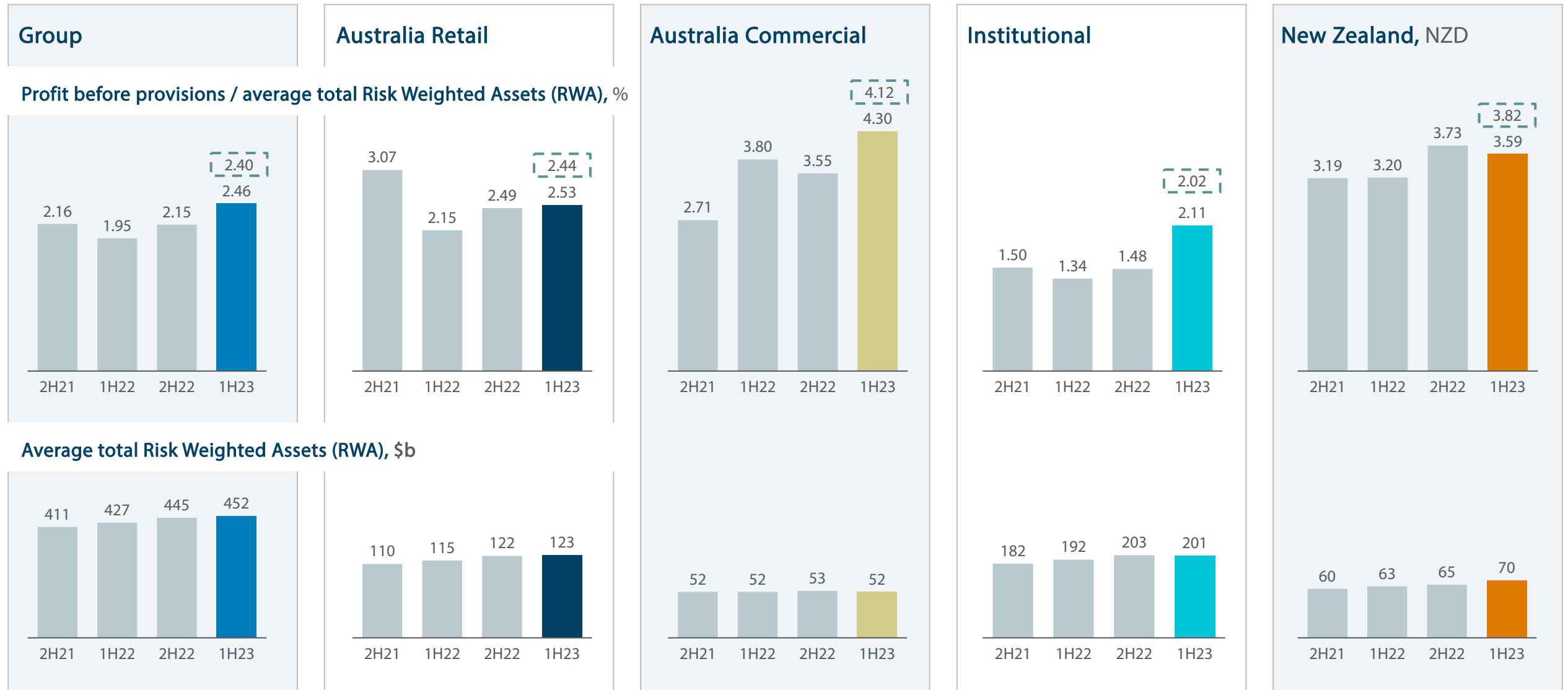
Excluding the impact of Capital Reforms (effective date of 1 January 2023)

Basis: Cash Profit continuing operations

1. Excluding Markets Business Unit



RISK ADJUSTED RETURN



Excluding the impact of Capital Reforms (effective date of 1 January 2023)

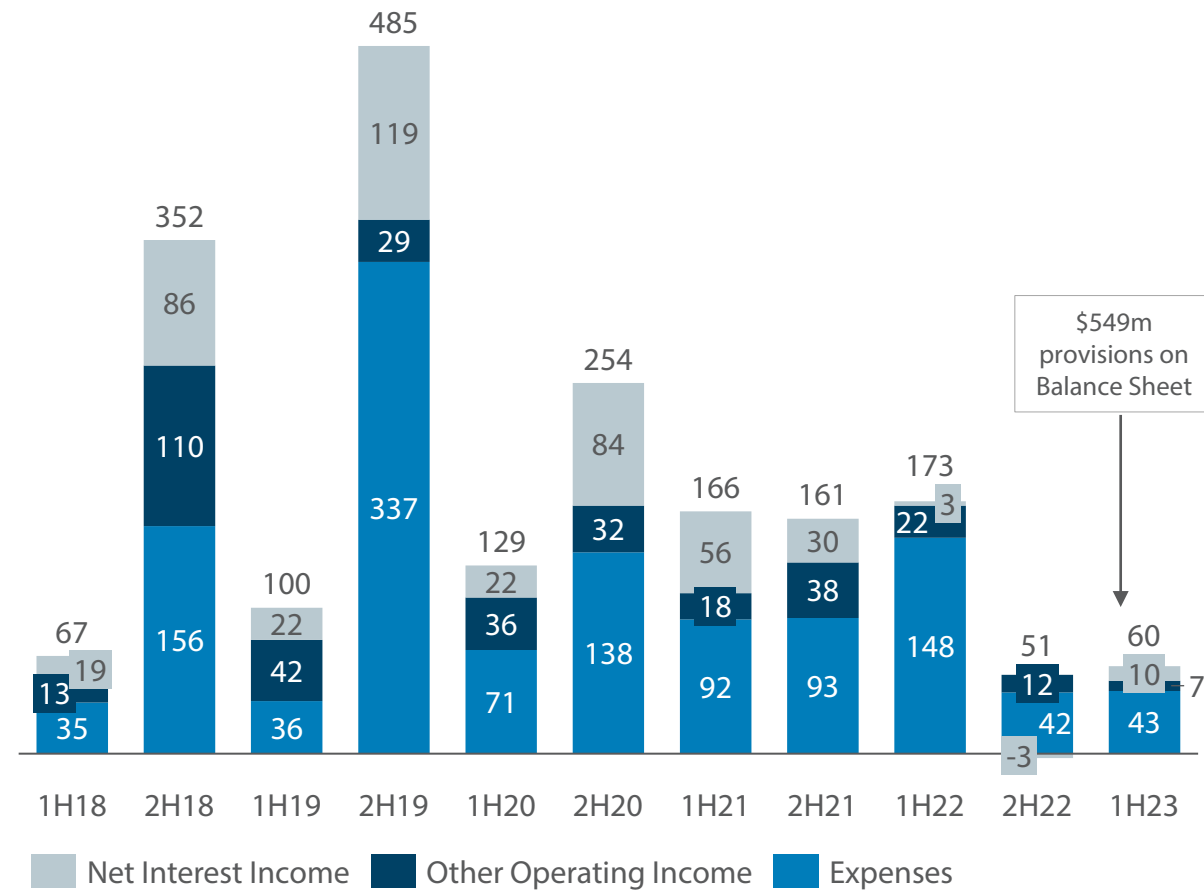
Basis: Cash Profit continuing operations



LARGE / NOTABLE ITEMS

Customer Remediation, \$m

Continuing Operations Pre-Tax



Large / Notable items, \$m

	1H22	2H22	1H23	1H23 movement	
				vs 2H22 (HoH) \$m	vs 1H22 (PcP) \$m
Cash Profit impact	(41)	(113)	(161)	(48)	(120)
Business divestments/closures	249	(6)	-	6	(249)
Customer remediation and Litigation settlements	(133)	(43)	(42)	1	91
Restructuring	(31)	(37)	(38)	(1)	(7)
Transaction related costs ¹	-	(10)	(44)	(34)	(44)
Withholding tax	(126)	-	-	0	126
Property rationalisation	-	(17)	(37)	(20)	(37)

	1H22	2H22	1H23	1H23 movement	
				vs 2H22 (HoH) \$m	vs 1H22 (PcP) \$m
Cash Profit continuing operations	3,113	3,402	3,821	419	708
1H23 growth				+12%	+23%
Cash Profit continuing operations ex. large / notable items	3,154	3,515	3,982	467	828
1H23 growth				+13%	+26%

Basis: Cash Profit continuing operations

1. Associated with establishing the new group organisational structure and the pending Suncorp Bank acquisition



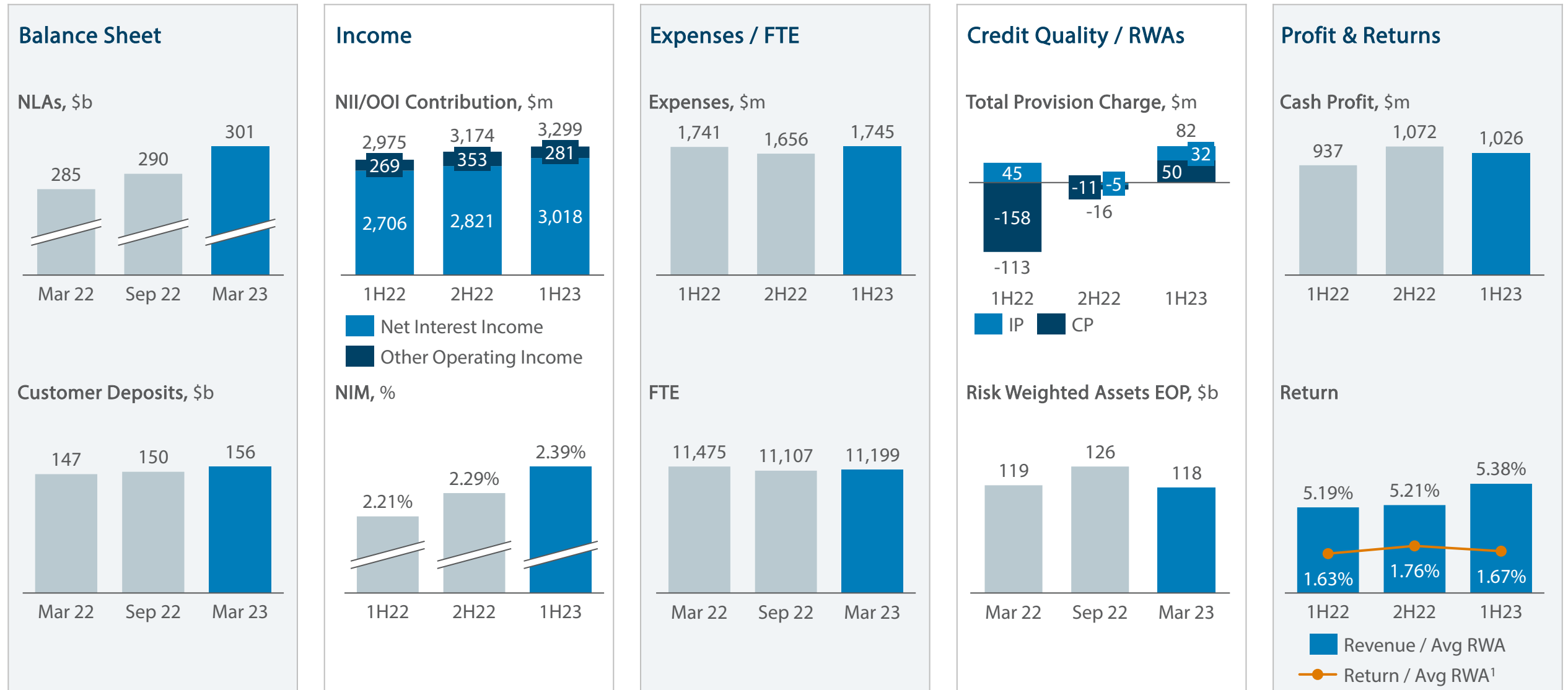
2023 HALF YEAR RESULTS

INVESTOR DISCUSSION PACK

DIVISIONAL PERFORMANCE



AUSTRALIA RETAIL – FINANCIAL PERFORMANCE



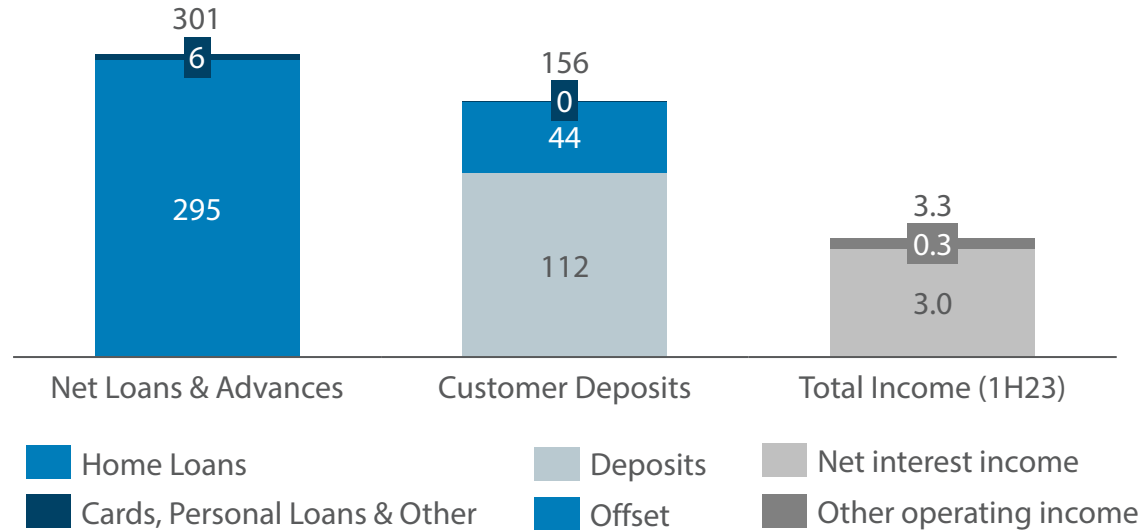
Basis: Continuing Operations including Large / Notable items

1. Cash profit divided by average Risk Weighted Assets



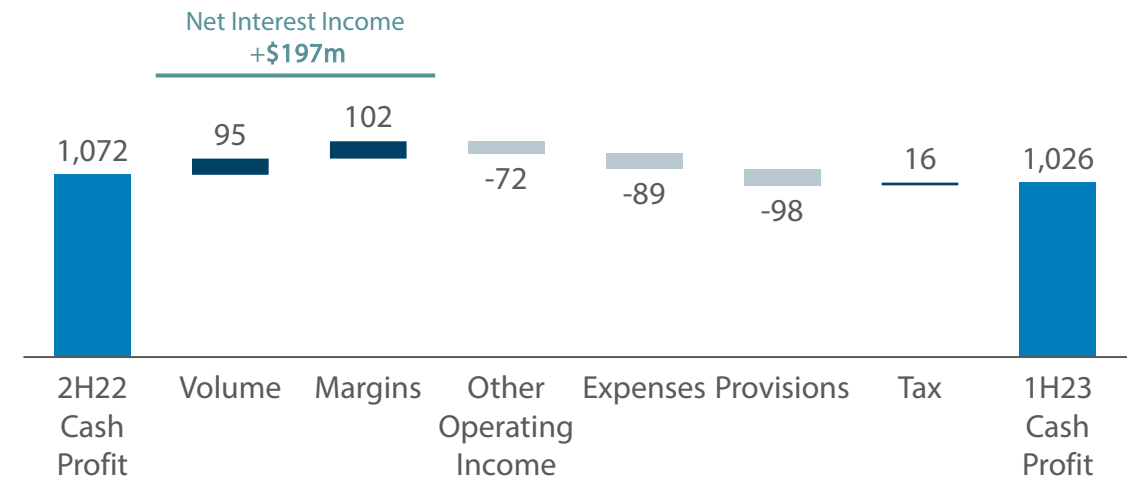
AUSTRALIA RETAIL – CONTRIBUTION AND PROFIT DRIVERS

Contribution (Mar 23), \$b



Total Retail	1H23 v 2H22	1H23 v 1H22
Income	+4%	+11%
Expenses	+5%	+0%
Profit Before Provisions	+2%	+26%
Cash Profit	-4%	+9%
Net Loans & Advances (NLAs)	+4%	+6%
Customer Deposits	+4%	+6%
Total Customers	+42k	+112k

Cash Profit drivers (Mar 23), \$m



Income	1H23 v 2H22	1H23 v 1H22
Net Interest Income	+7%	+12%
Other Operating Income	-20%	+4%
NLA	1H23 v 2H22	1H23 v 1H22
Home Loans	+4%	+6%
Credit Cards & Personal Loans	-1%	-3%
Customer deposits	1H23 v 2H22	1H23 v 1H22
Term Deposits	+71%	+92%
Transact / Savings ¹	-4%	-3%

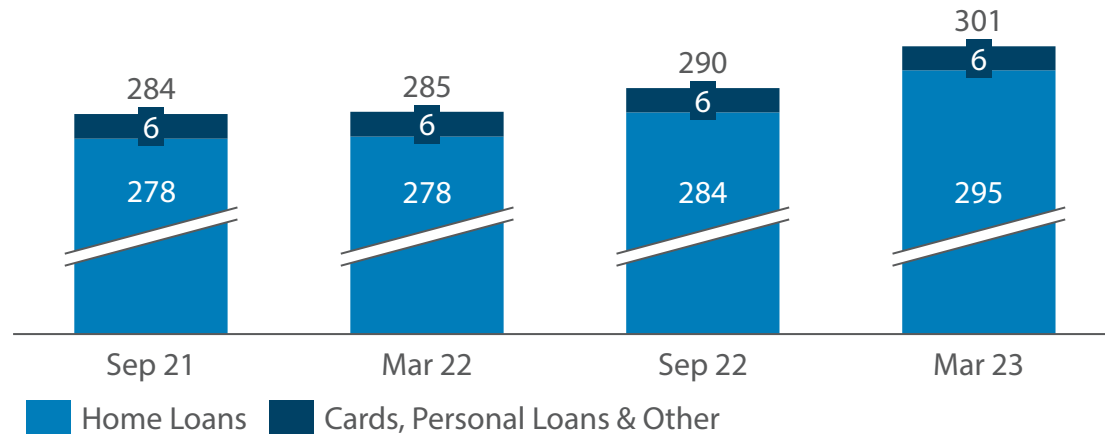
Basis: Continuing Operations including Large / Notable items

1. Includes Home Loans offset accounts

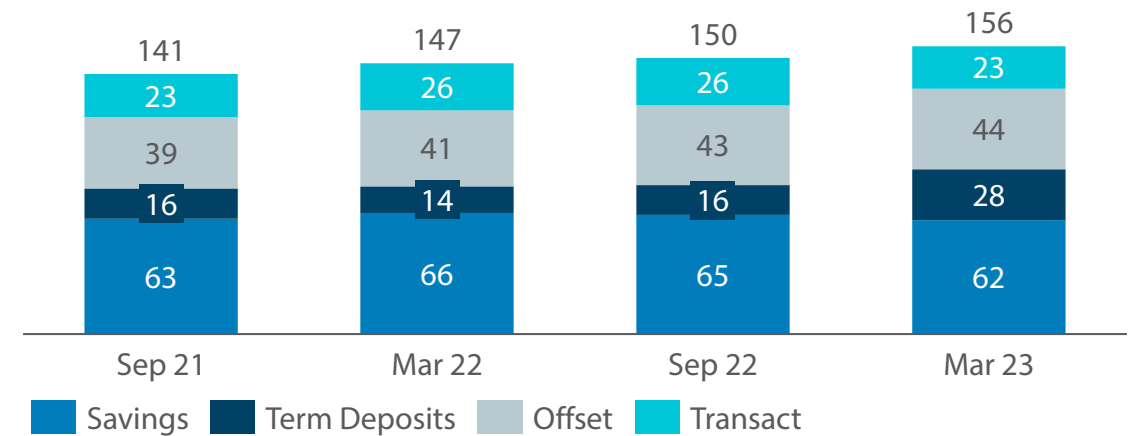


AUSTRALIA RETAIL - LOANS & DEPOSITS

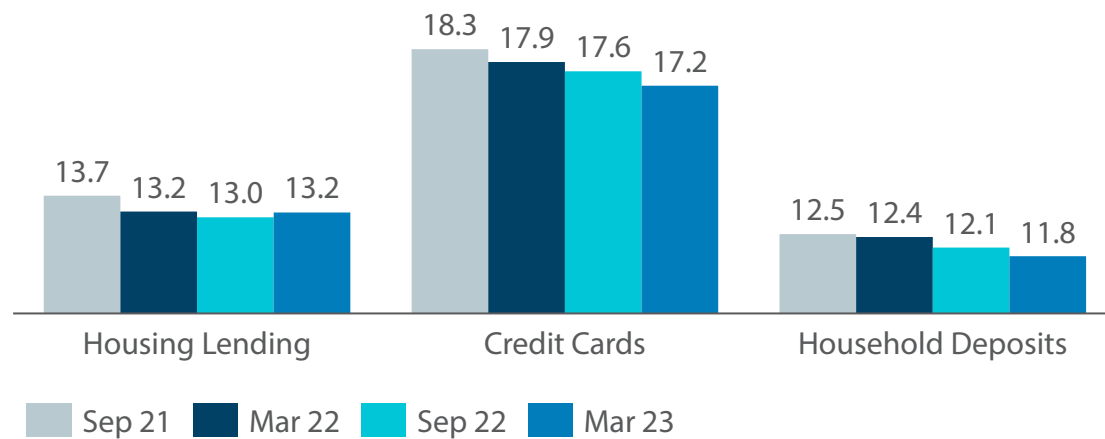
Lending composition, \$b



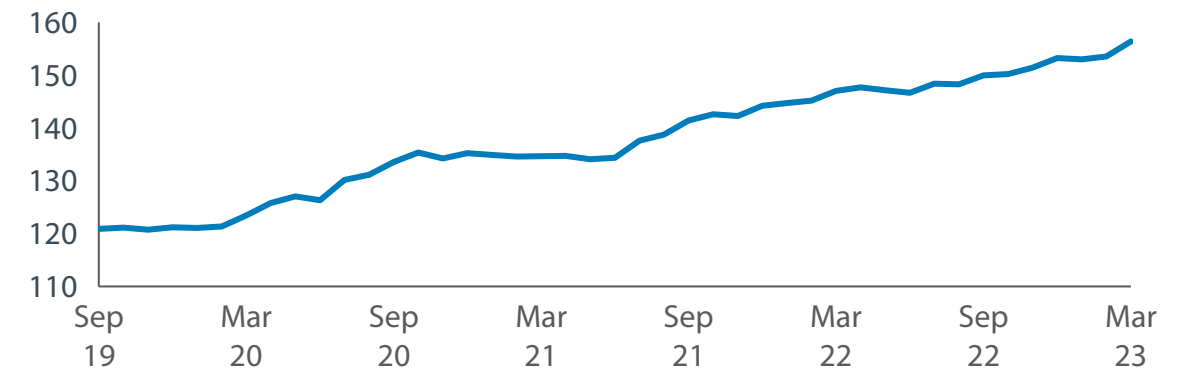
Deposit composition, \$b



Market Share¹, %



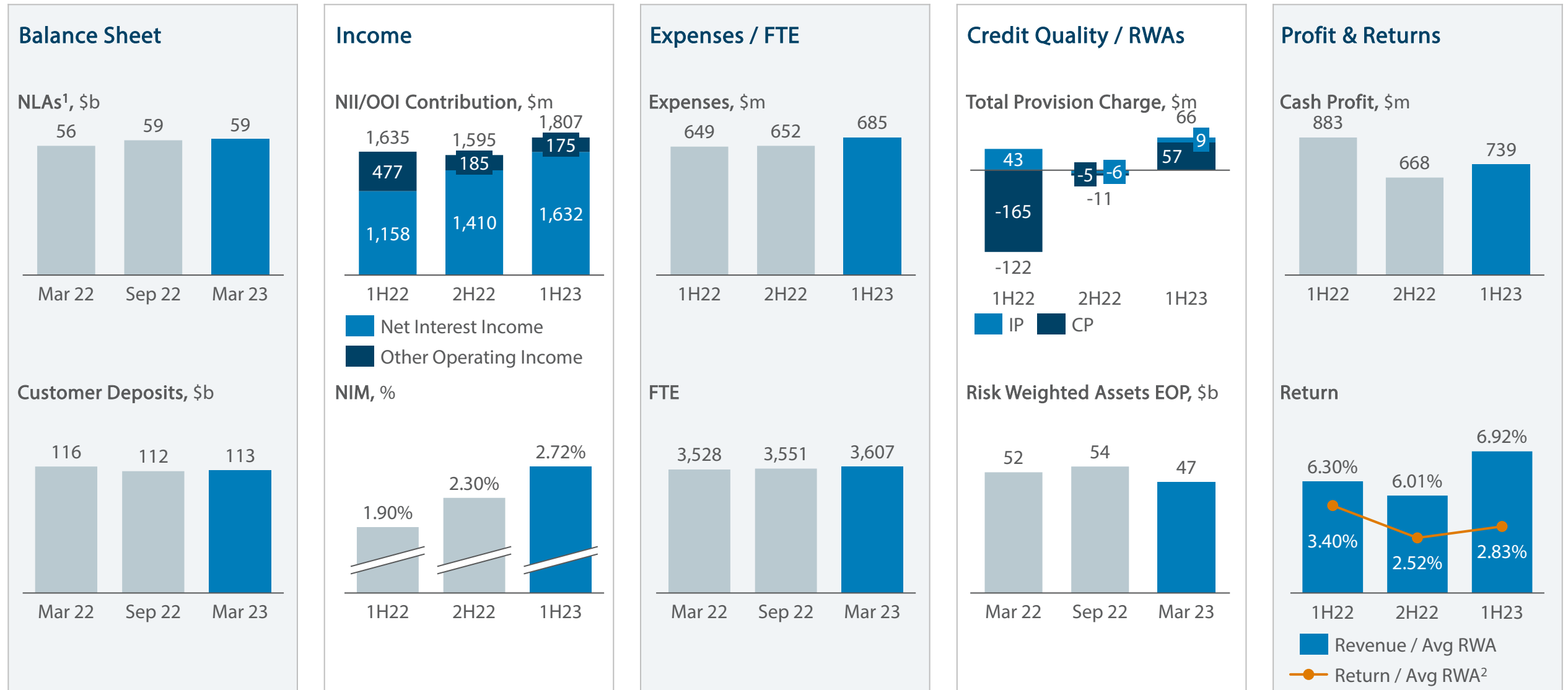
Monthly deposit trend, \$b



1. Source: APRA Monthly Authorised Deposit-taking Institution Statistics (MADIS)



AUSTRALIA COMMERCIAL – FINANCIAL PERFORMANCE



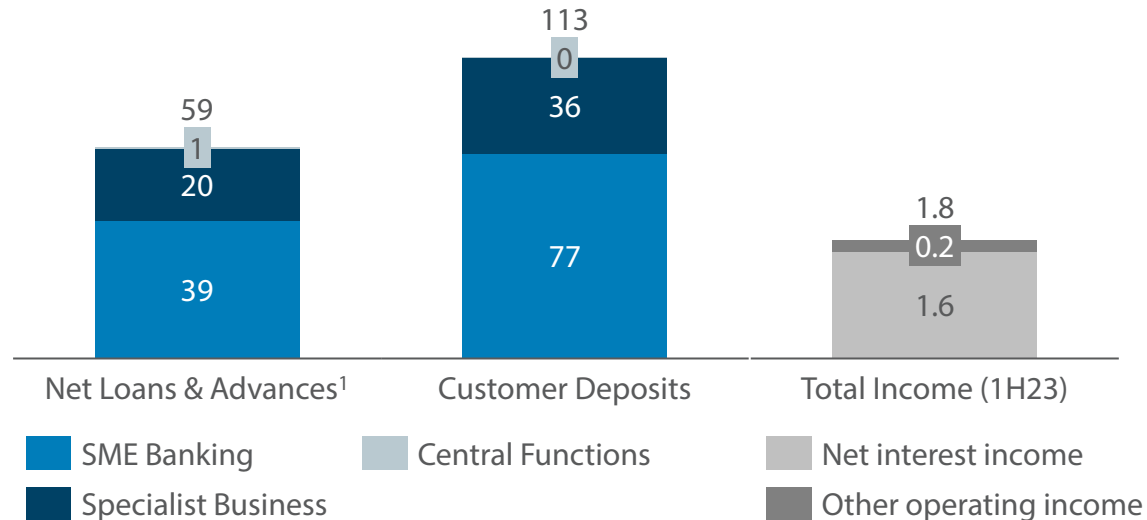
Basis: Continuing Operations including Large / Notable items

1. Asset Finance run-off businesses have been excluded from NLAs
2. Cash profit divided by average Risk Weighted Assets



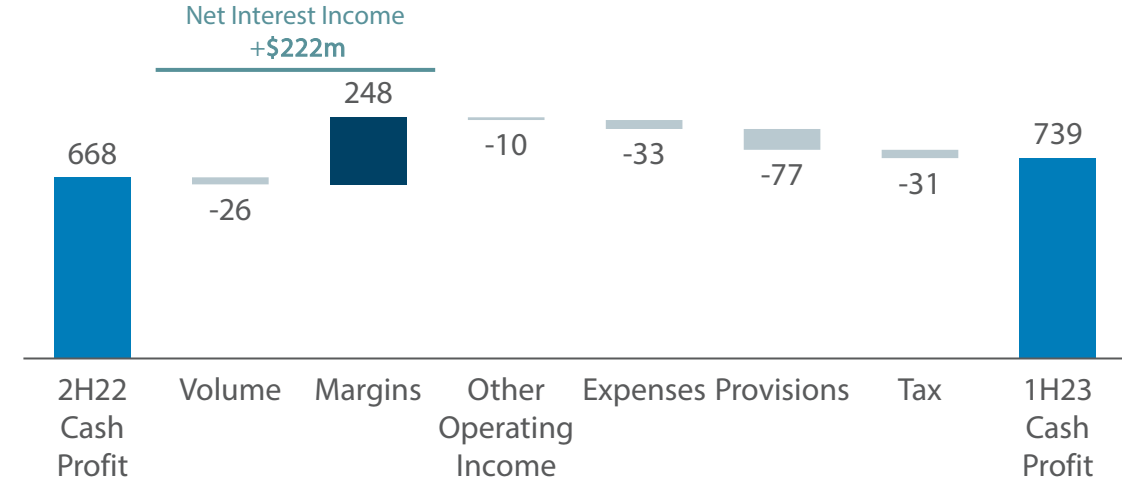
AUSTRALIA COMMERCIAL – CONTRIBUTION AND PROFIT DRIVERS

Contribution (Mar 23), \$b



Total Commercial	1H23 v 2H22	1H23 v 1H22
Income	+13%	+11%
Expenses	+5%	+6%
Profit Before Provisions	+19%	+14%
Cash Profit	+11%	-16%
Net Loans & Advances (NLAs)¹	+1%	+5%
Customer Deposits	+1%	-3%
Total Customers	+5k	+9k

Cash Profit drivers (Mar 23), \$m



Income	1H23 v 2H22	1H23 v 1H22
Net Interest Income	+16%	+41%
Other Operating Income	-5%	-63%
NLA¹	1H23 v 2H22	1H23 v 1H22
SME Banking	+0%	+2%
Specialist Business	+3%	+13%
Central Functions	-16%	-23%
Customer deposits	1H23 v 2H22	1H23 v 1H22
Term Deposits	+26%	+40%
Transact / Savings	-5%	-11%

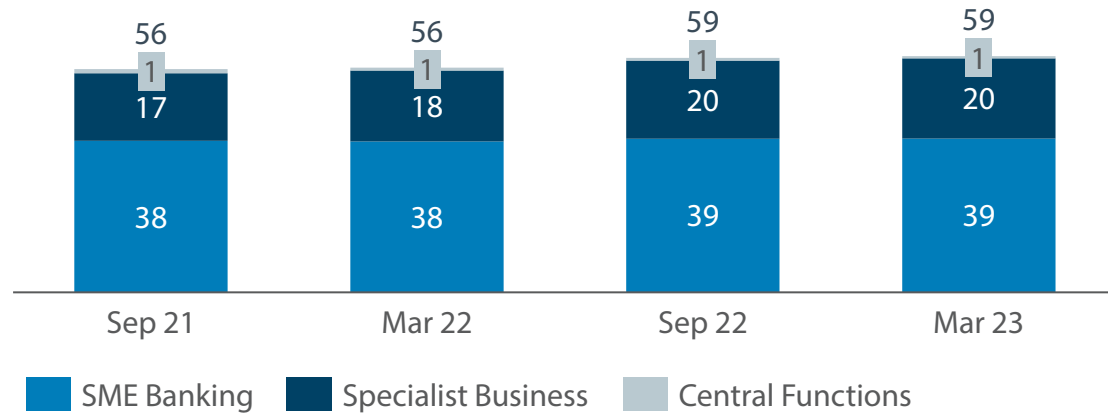
Basis: Continuing Operations including Large / Notable items

1. Asset Finance run-off businesses have been excluded from NLAs

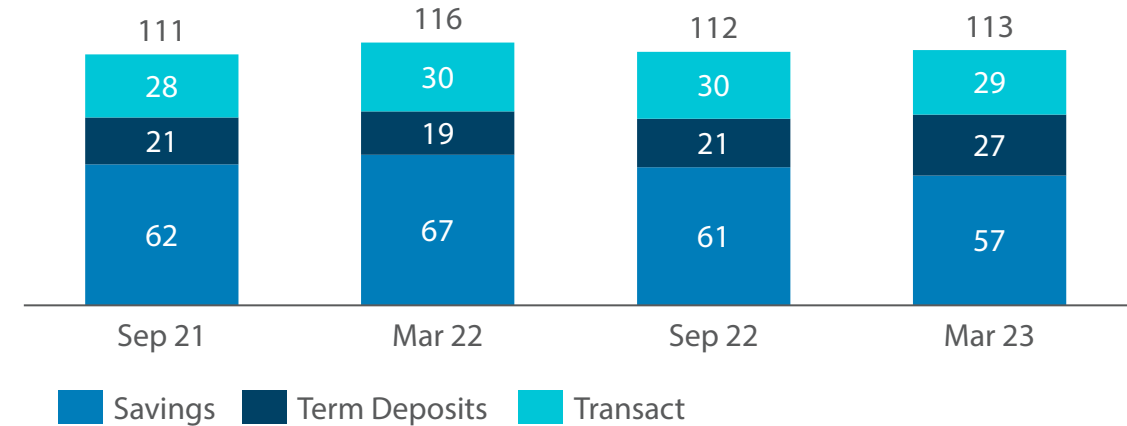


AUSTRALIA COMMERCIAL – LOANS & DEPOSITS

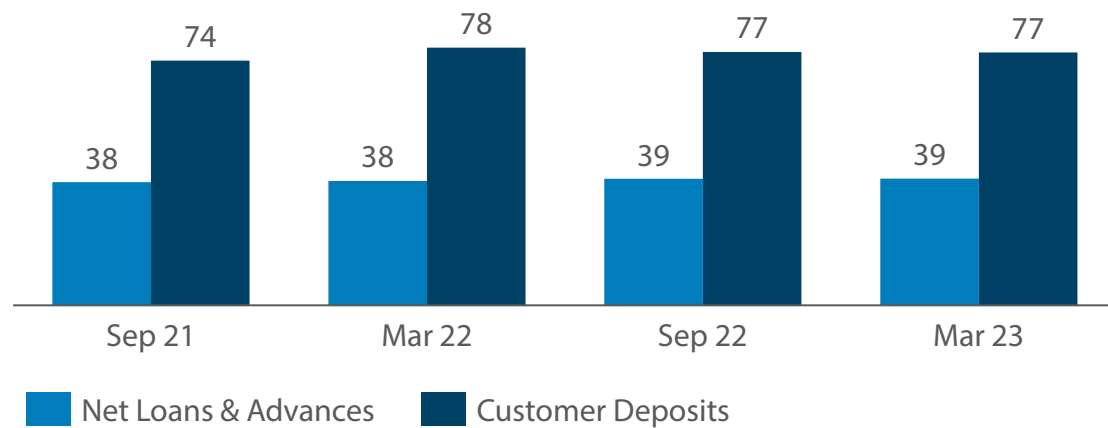
Lending composition¹, \$b



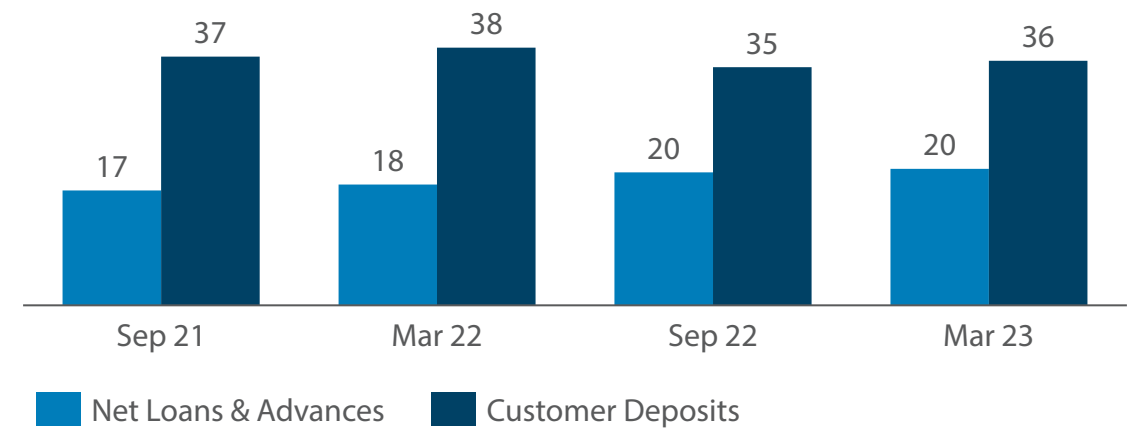
Deposit composition, \$b



SME Banking¹, \$b



Specialist Business \$b



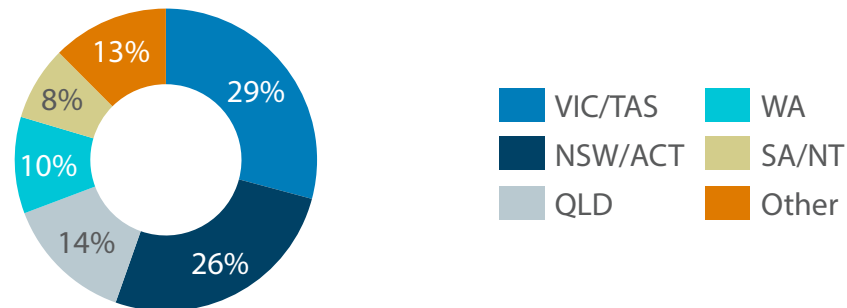
1. Asset Finance run-off businesses have been excluded from NLAs



AUSTRALIA COMMERCIAL – BOOK COMPOSITION & RISK WEIGHT INTENSITY

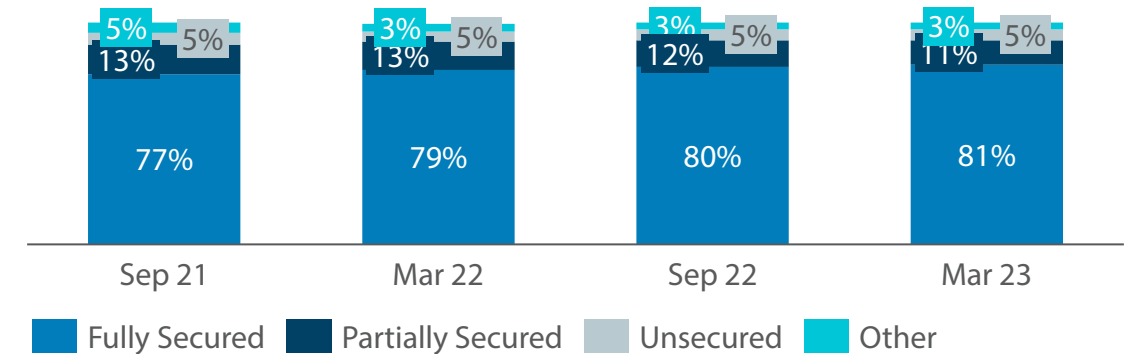
Diversified portfolio – Geographical view

Mar 23 % of Exposure at Default (EAD)¹



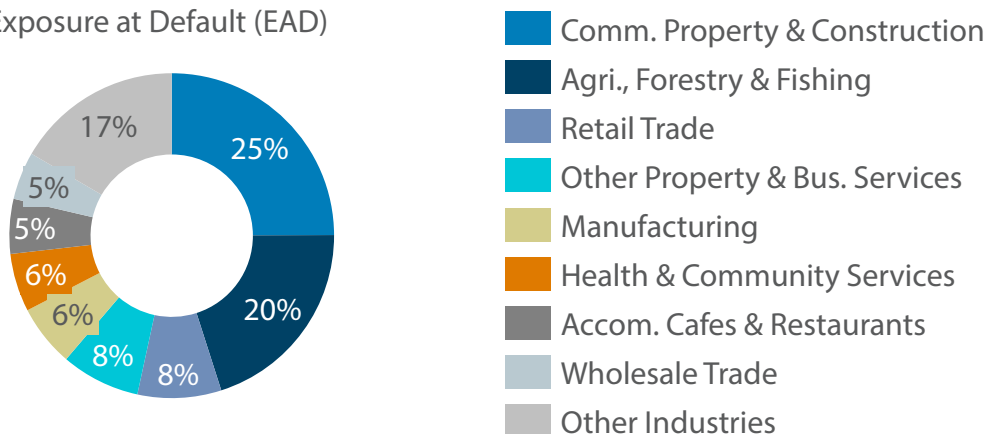
Security profile

% of Exposure at Default (EAD)^{2,3}

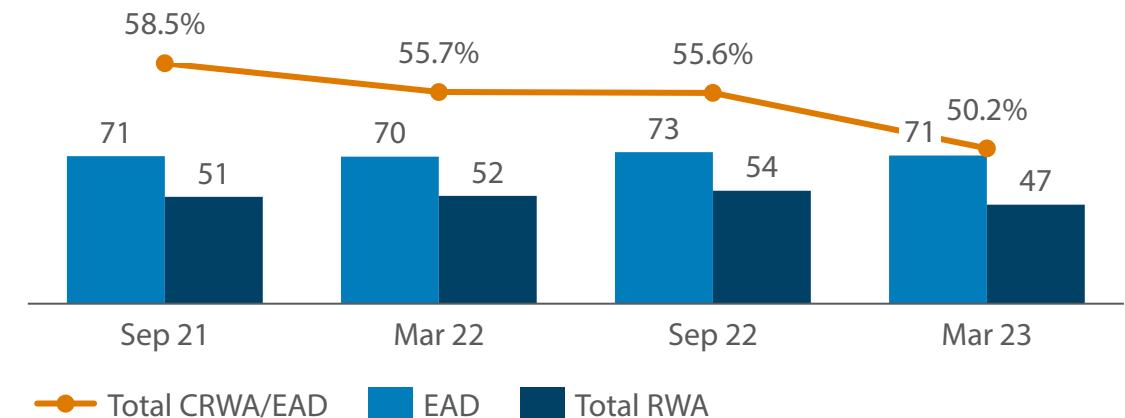


Diversified portfolio – Industry view

Mar 23 % of Exposure at Default (EAD)



Risk weight intensity², \$b



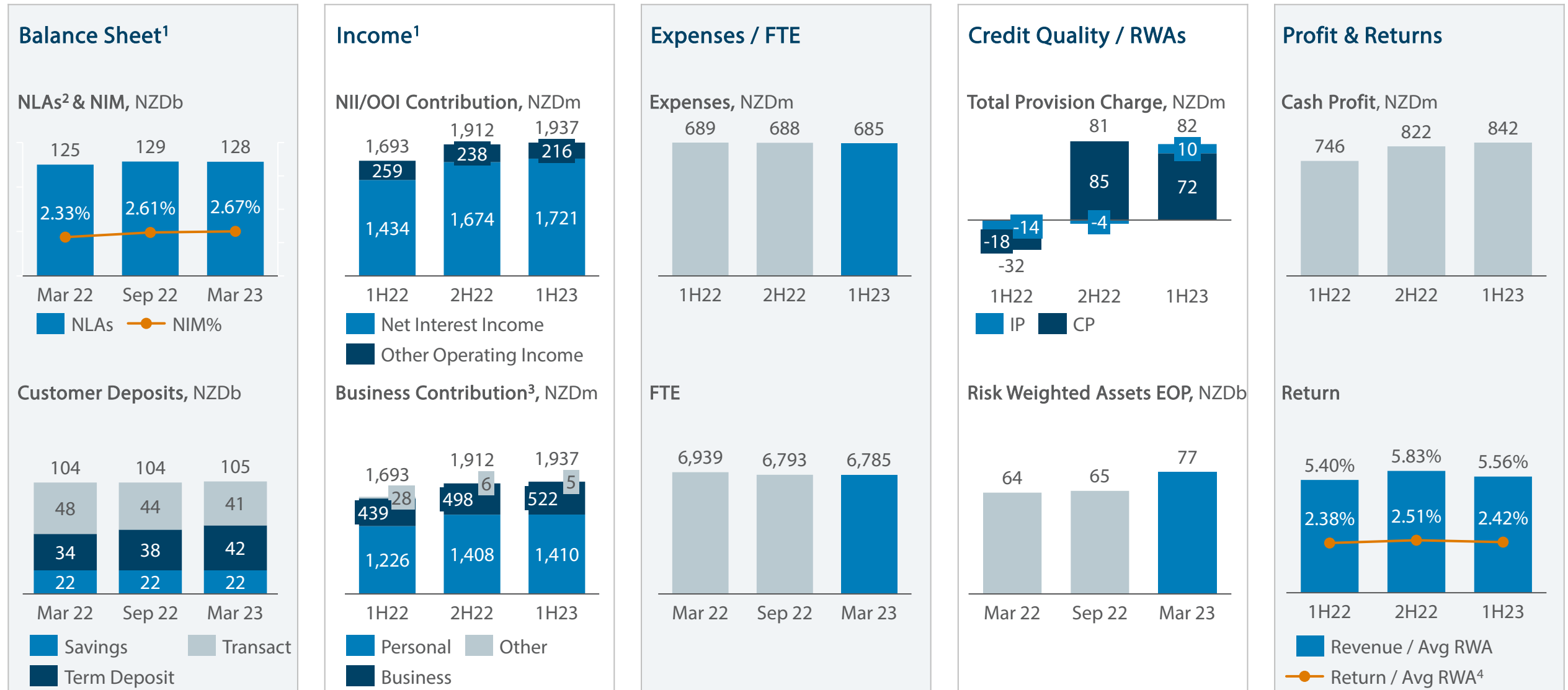
1. States based on primary postcode. 'Other' refers to exposures not reported against a specific state. Some postcodes occur across two states

2. Excludes the Merchants divested business results in the Sep 21 period

3. Fully Secured on a market value basis. Other includes loans secured by cash or via sovereign backing



NEW ZEALAND DIVISION – FINANCIAL PERFORMANCE



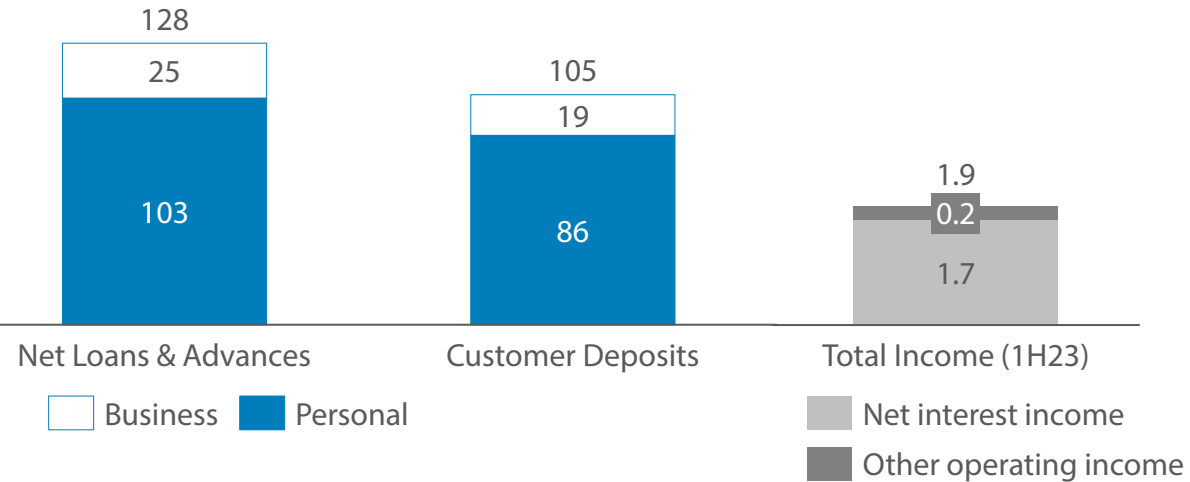
Basis: Continuing Operations including Large / Notable items

1. During 2H22 Business was re-segmented for large Agri customers; 1H22 not restated
2. NLAs: Net Loans & Advances
3. During 1H22 business units were reorganised from Retail and Commercial to Personal and Business which resulted in some customer re-segmentation
4. Cash profit divided by average Risk Weighted Assets



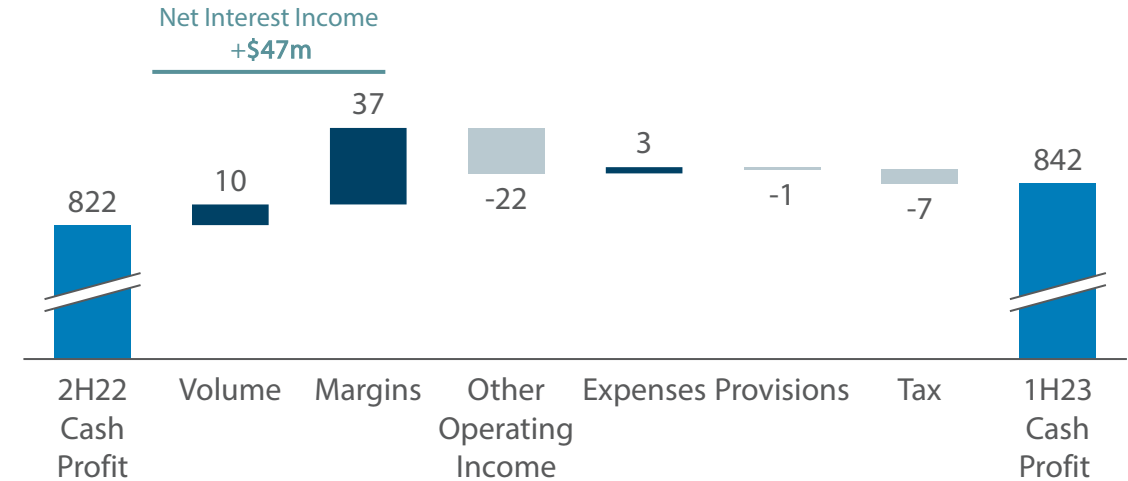
NEW ZEALAND DIVISION – CONTRIBUTION & PROFIT DRIVERS

Contribution (Mar 23), NZDb



NZ Division ¹	1H23 v 2H22	1H23 v 1H22
Income	+1%	+14%
Expenses	0%	-1%
Profit Before Provisions	+2%	+25%
Cash Profit	+2%	+13%
Net Loans & Advances (NLAs)	0%	+3%
Customer Deposits	0%	0%
Total Customers	+37k	+49k

Cash Profit drivers (Mar 23), NZDm



Income ¹	1H23 v 2H22	1H23 v 1H22
Net Interest Income	+3%	+20%
Other Operating Income	-9%	-17%
NLA ¹	1H23 v 2H22	1H23 v 1H22
Home Loans ²	0%	+1%
Business Loans ³	-2%	+8%
Deposits	1H23 v 2H22	1H23 v 1H22
Term Deposits	+9%	+23%
Transact / Savings	-5%	-10%

Basis: Continuing Operations including Large / Notable items

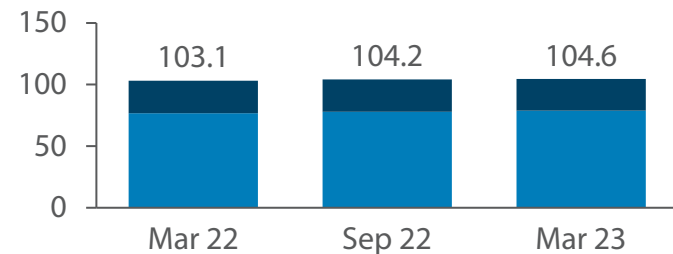
1. During 2H22 Business was re-segmented for large Agri customers; 1H22 not restated
2. Housing includes business loans secured by residential properties
3. Business excludes business loans secured by residential properties, includes Agri lending



NEW ZEALAND DIVISION – BALANCE SHEET

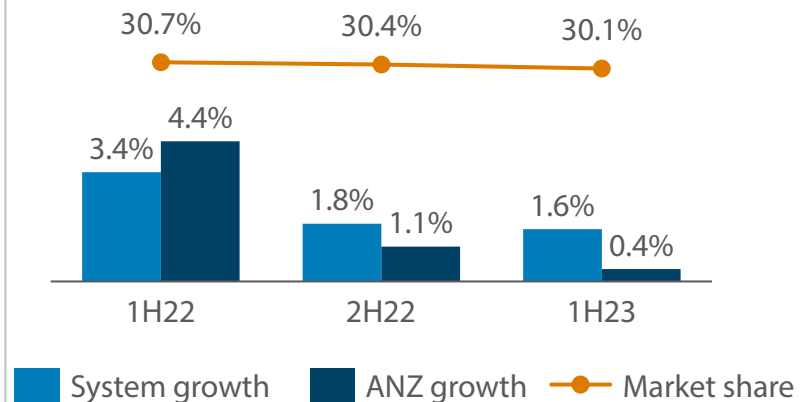
Housing¹

ANZ Performance (NZDb)



Owner Occupied Residential Investment Loan

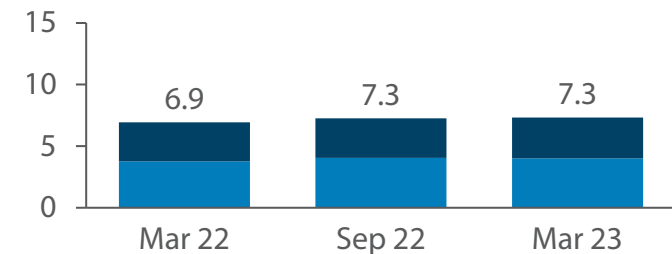
Relative to system growth³



System growth ANZ growth Market share

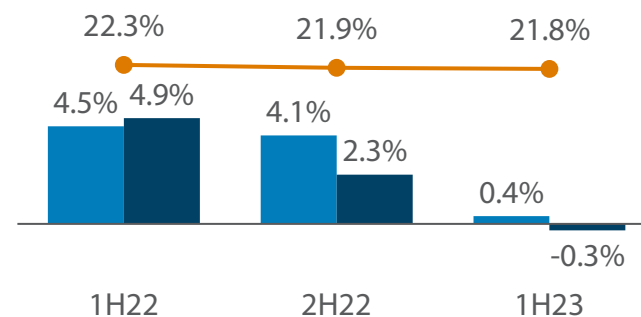
Business²

ANZ Performance (NZDb)



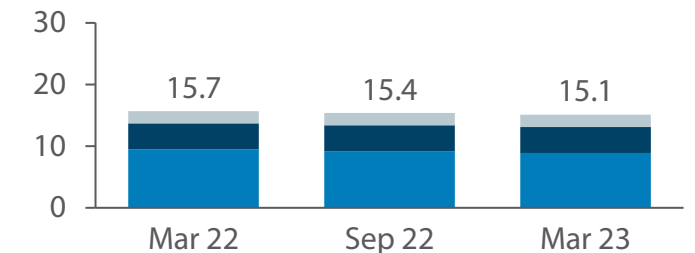
Other lending Commercial Property

Relative to system growth³



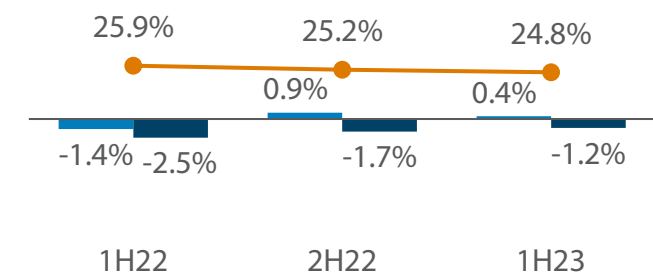
Agri

ANZ Performance (NZDb)



Dairy Sheep, cattle and grain Other

Relative to system growth³



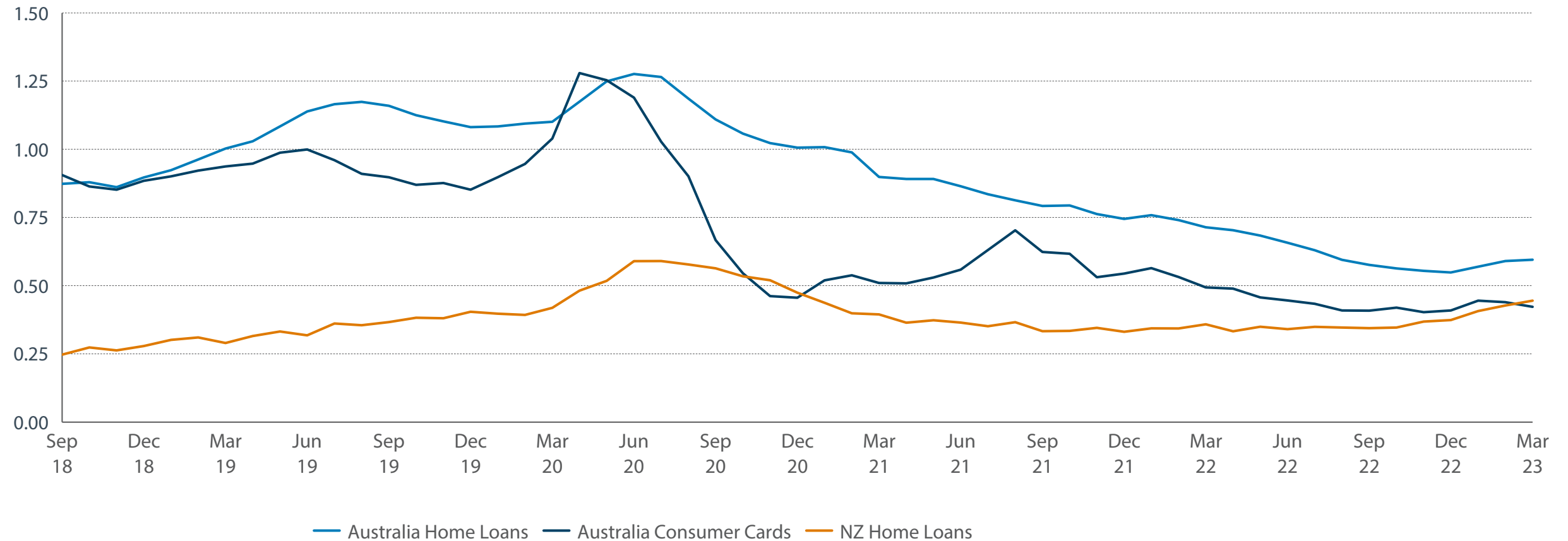
1. Housing includes business loans secured by residential properties
2. Business excludes business loans secured by residential properties
3. Source: RBNZ, market share at NZ Geography level



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

Consumer portfolio¹

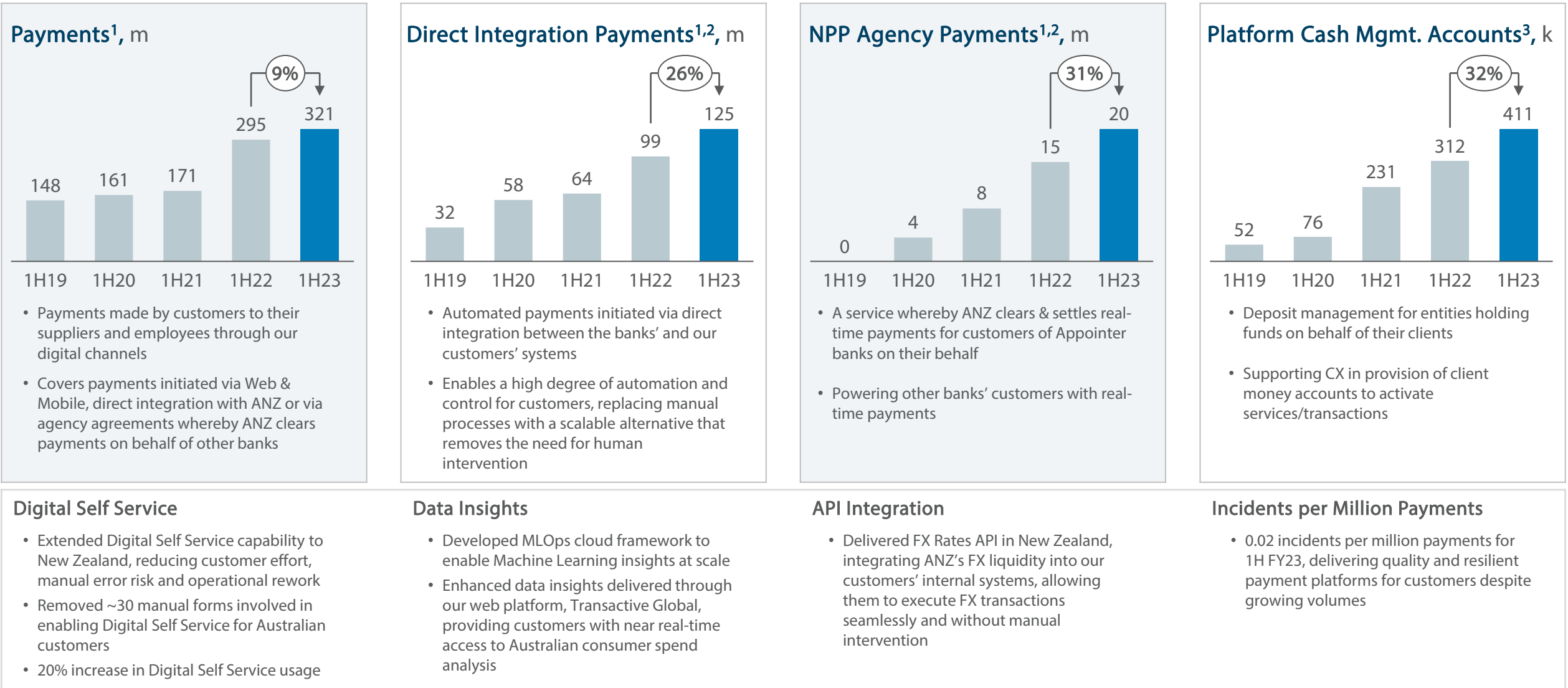
90+ DPD as a % of total portfolio balances



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



DIGITAL PLATFORMS – SCALABLE OPERATING LEVERAGE, CAPITAL LIGHT



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

1. Number of payments

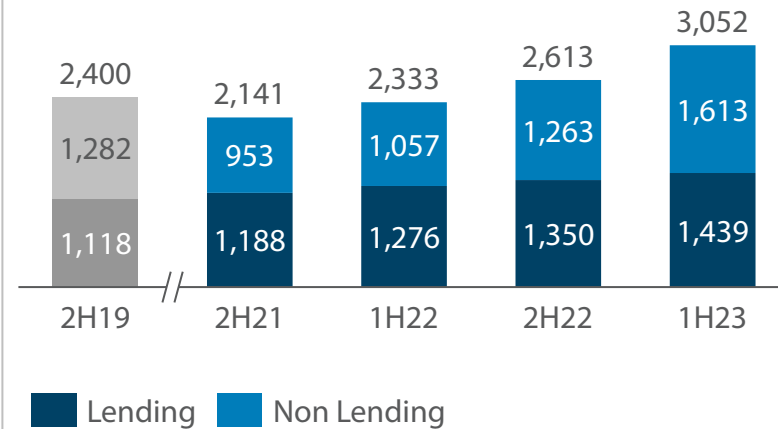
2. Subset of total payments

3. Number of Australian virtual client monies accounts

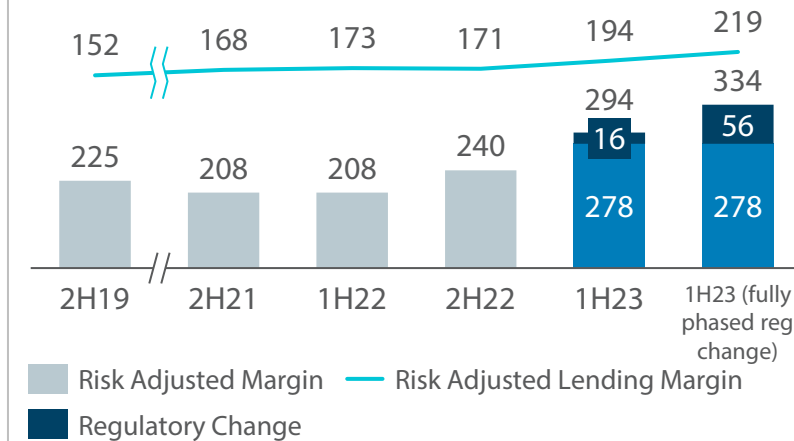


INSTITUTIONAL - SUMMARY

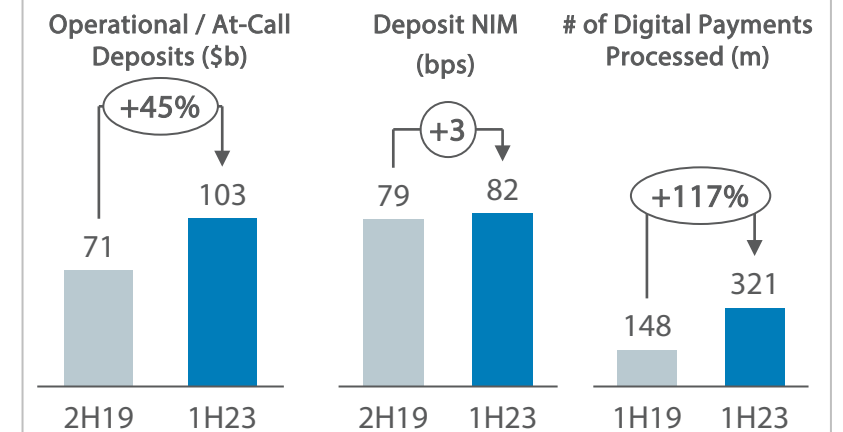
Customer Franchise Revenue¹, \$m



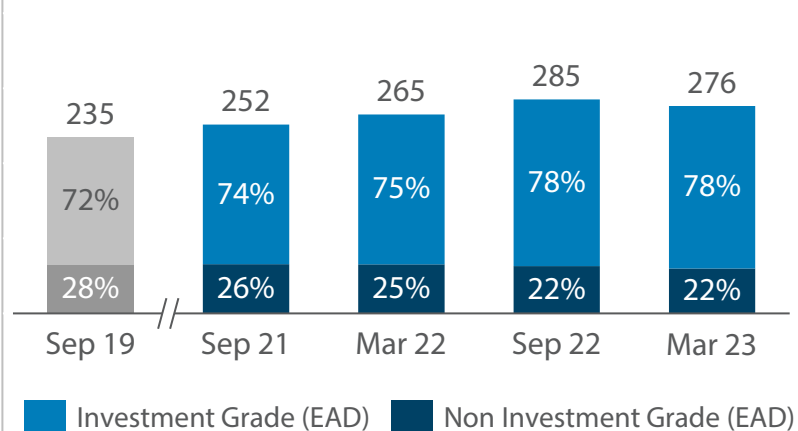
Risk Adjusted NIM^{2,3}, bps



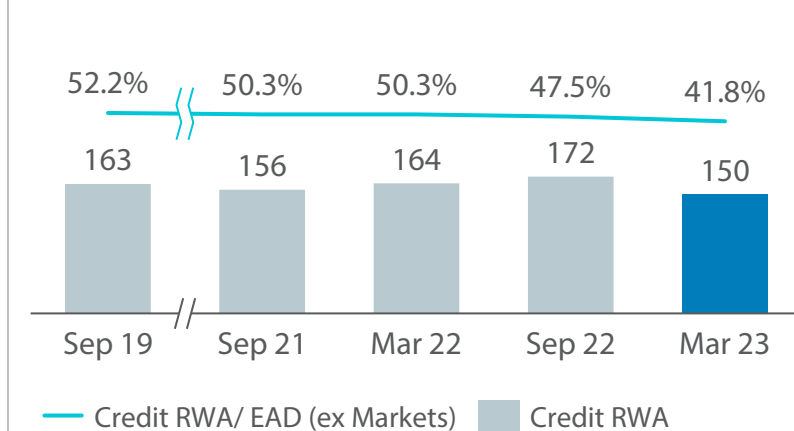
Transactional Deposits & Payments



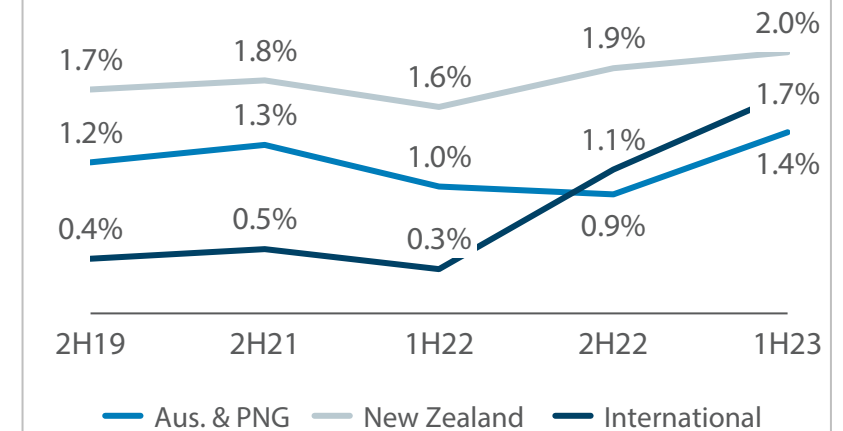
Investment grade (ex Markets), \$b



CRWA Intensity, EOP \$b



Returns⁴

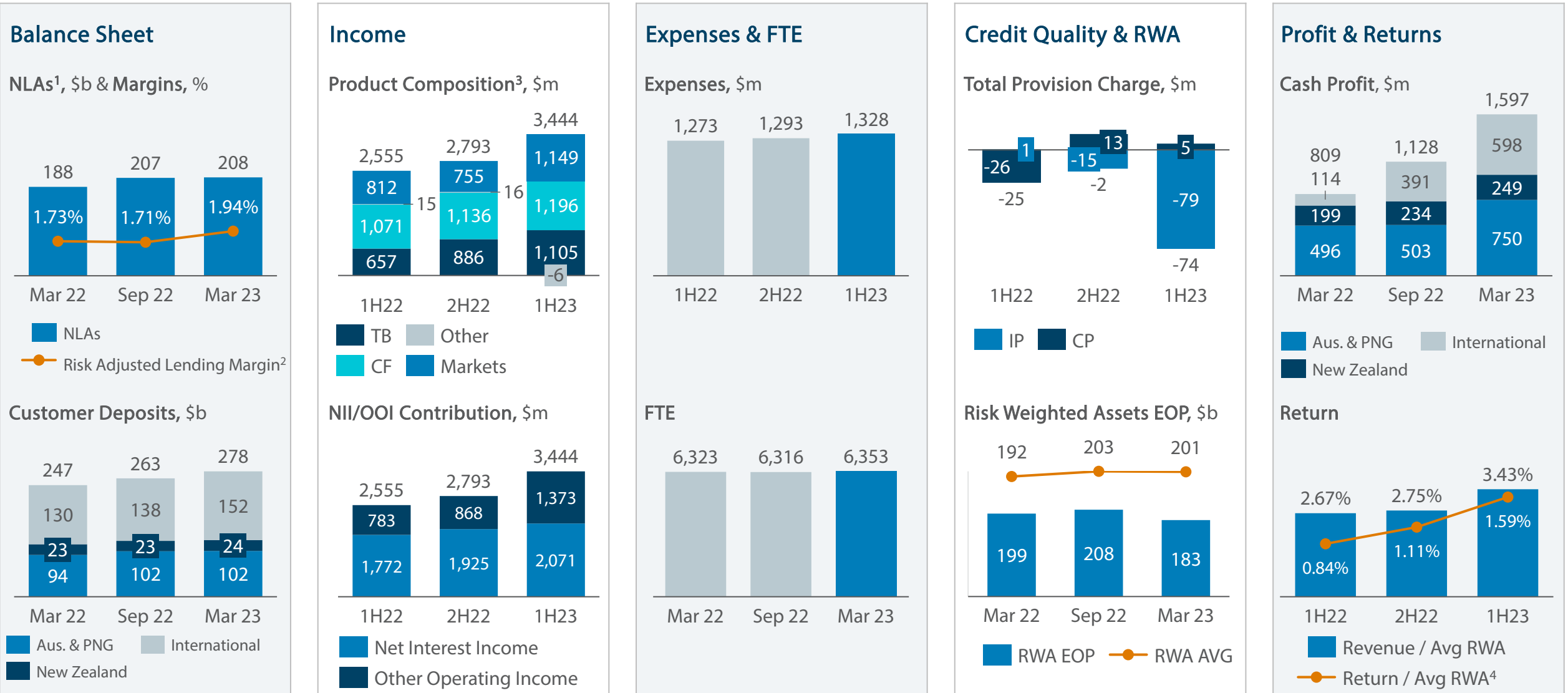


Basis: Continuing Operations including Large / Notable items

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



INSTITUTIONAL – FINANCIAL PERFORMANCE



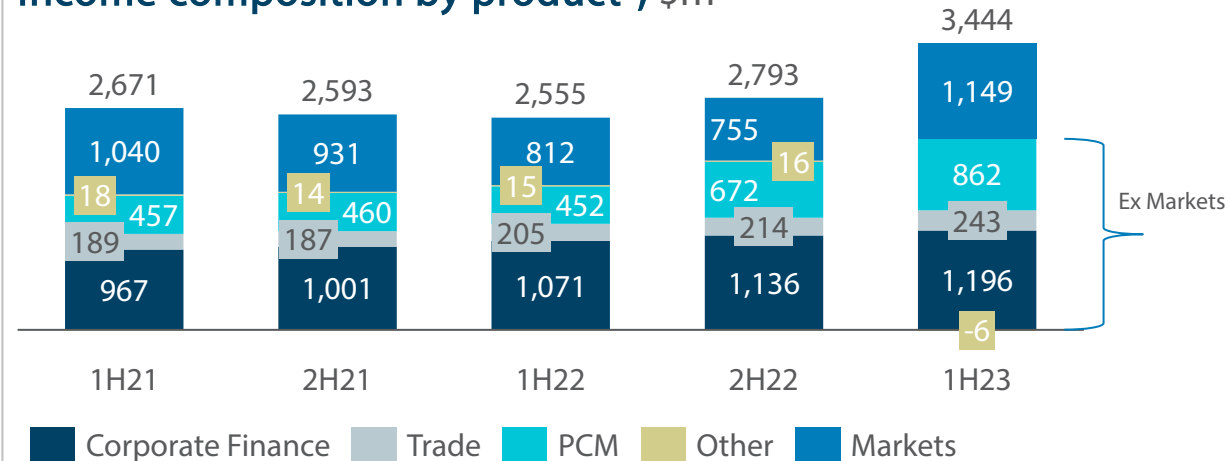
Basis: Continuing Operations including Large / Notable items

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

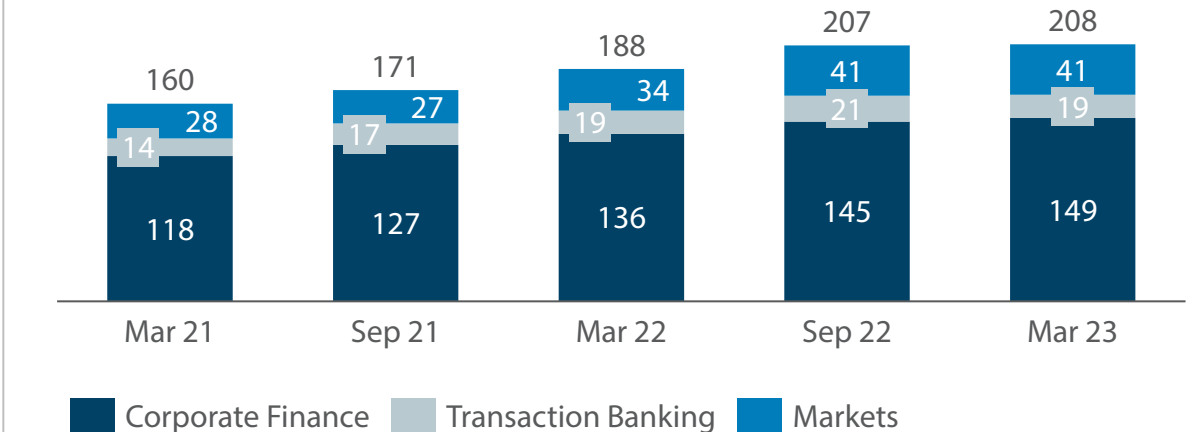


INSTITUTIONAL – INCOME & ASSET COMPOSITION

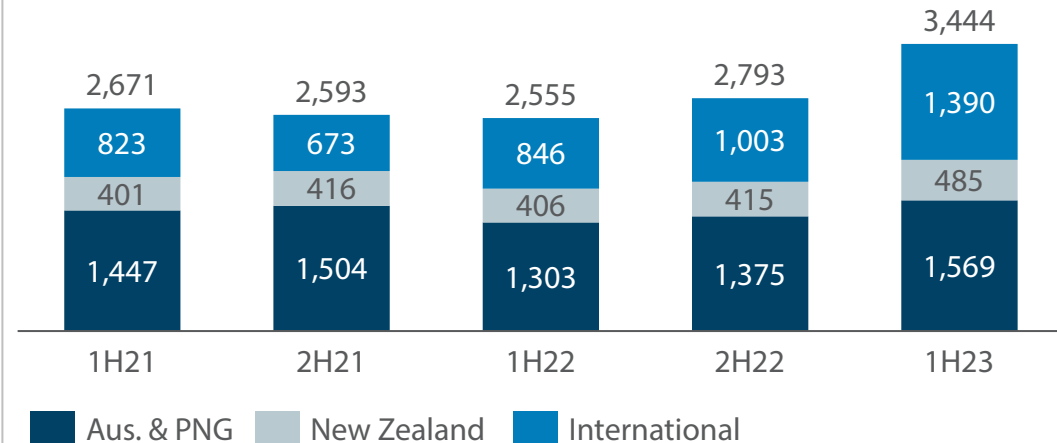
Income composition by product¹, \$m



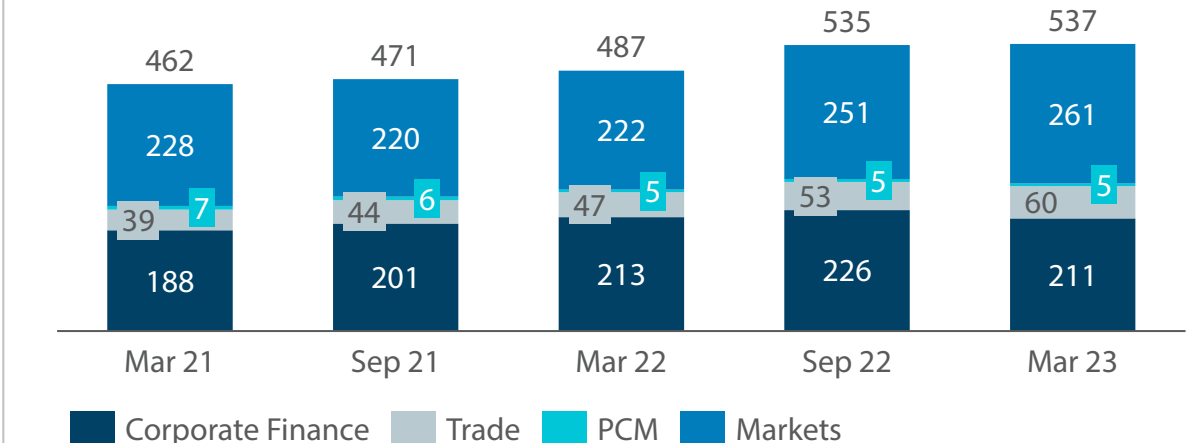
Net loans and advances, \$b



Income composition by region, \$b



Exposure at default^{1,2}, \$b



Basis: Continuing Operations including Large / Notable items

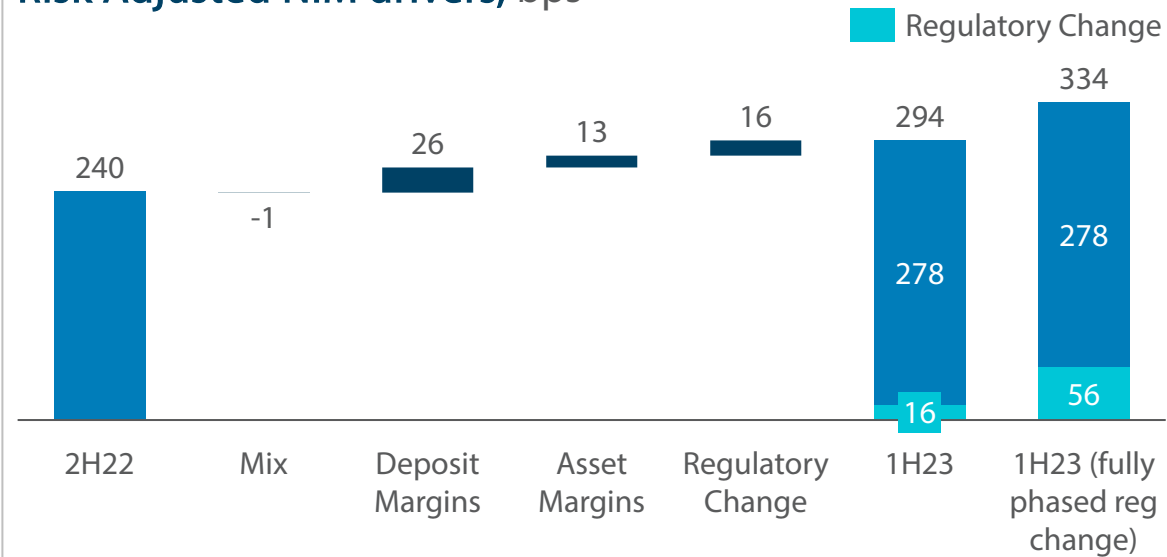
1. Trade: Trade & Supply Chain; PCM: Payments & Cash Management

2. Exposure at default 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

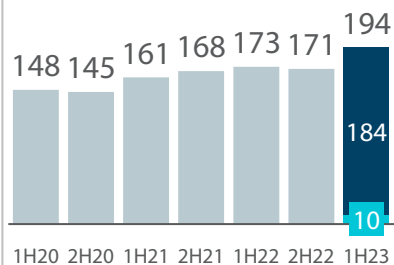


INSTITUTIONAL MARGINS¹

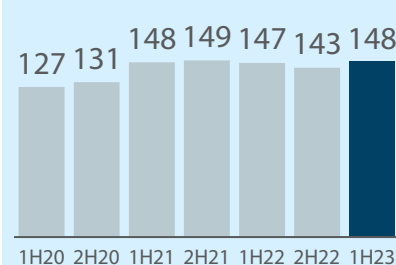
Risk Adjusted NIM drivers, bps



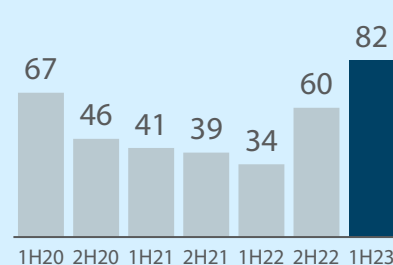
Lending Risk Adjusted Margin^{2,3}



Lending NIM^{2,4}



Deposit NIM⁵



Risk Adjusted NIM – by geography, bps



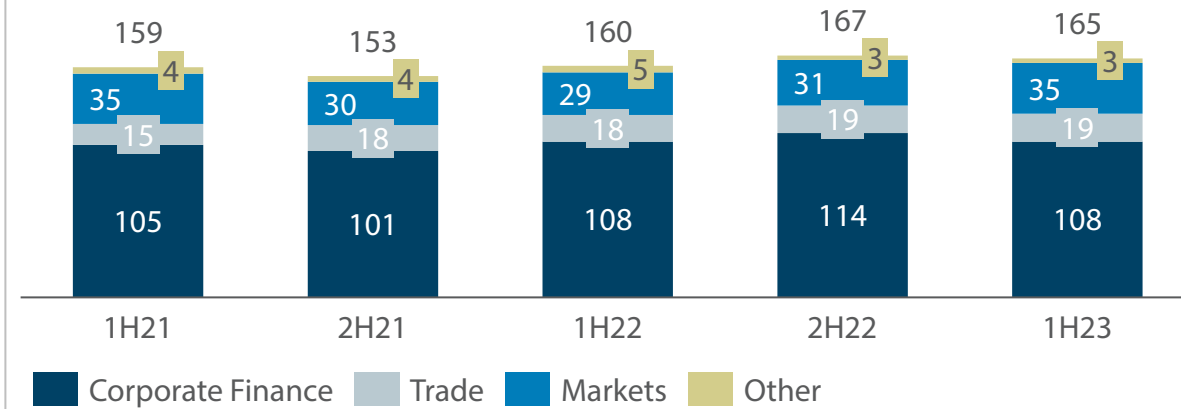
Basis: Cash Profit, Continuing Operations including Large / Notable items.

1. Institutional ex-Markets Net Interest Income divided by average Credit Risk Weighted Assets; 2. Lending NIM represents Corporate Finance and Trade & Supply Chain; 3. Risk Adjusted Lending Margin is calculated as Net Interest Income divided by average Credit Risk Weighted Assets for Corporate Finance and Trade; 4. Calculated Net Interest Income divided by Average Interest Earning Assets; 5. Deposit NIM represents Net Interest Income divided by Net Internal Assets for Payments & Cash Management (PCM)

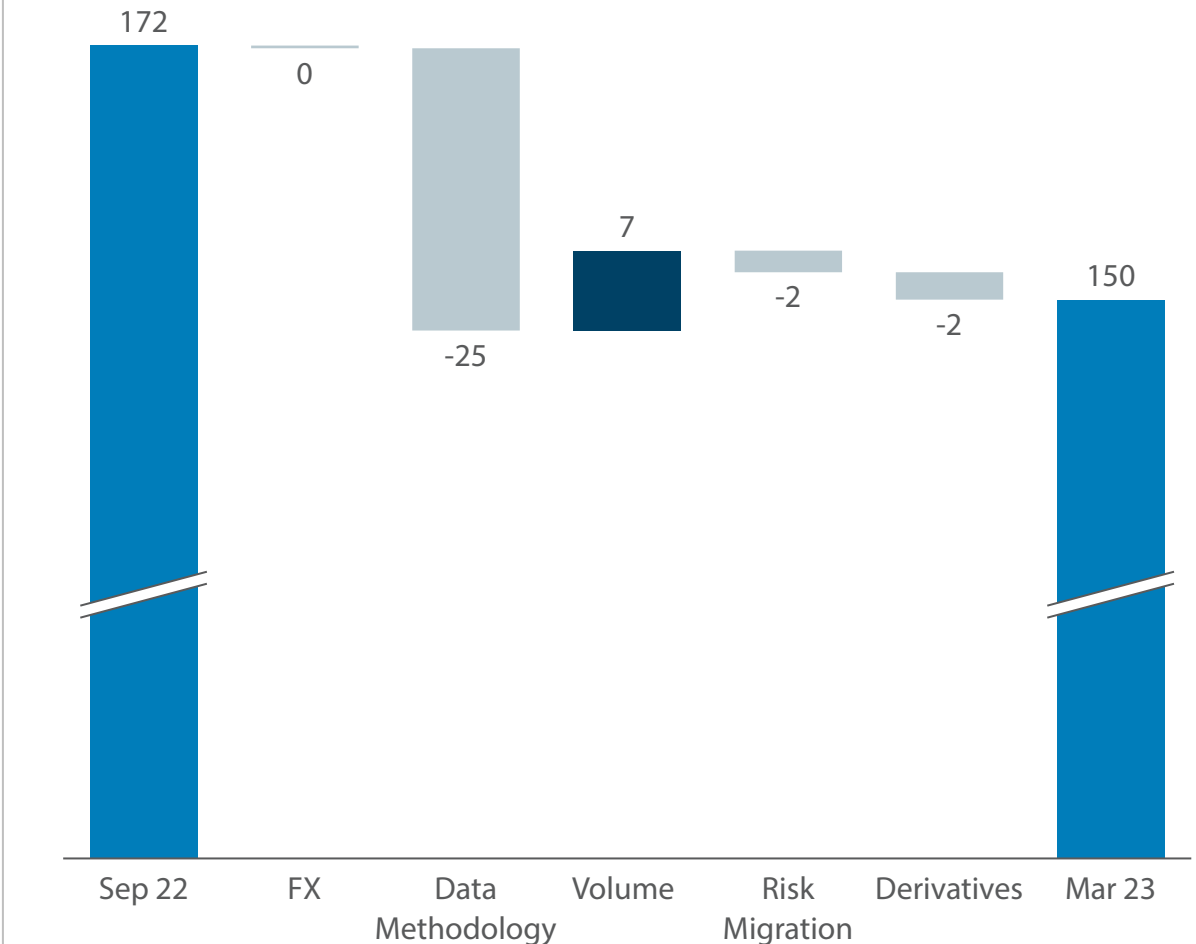


INSTITUTIONAL - CREDIT RISK WEIGHTED ASSETS (CRWA)

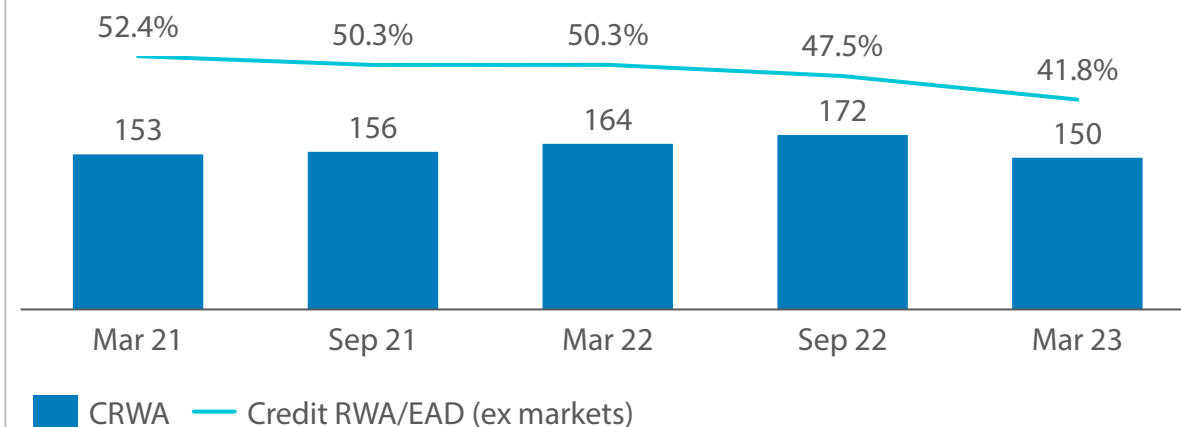
CRWA average¹, \$b



CRWA movement HoH, EOP \$b



CRWA intensity, EOP \$b



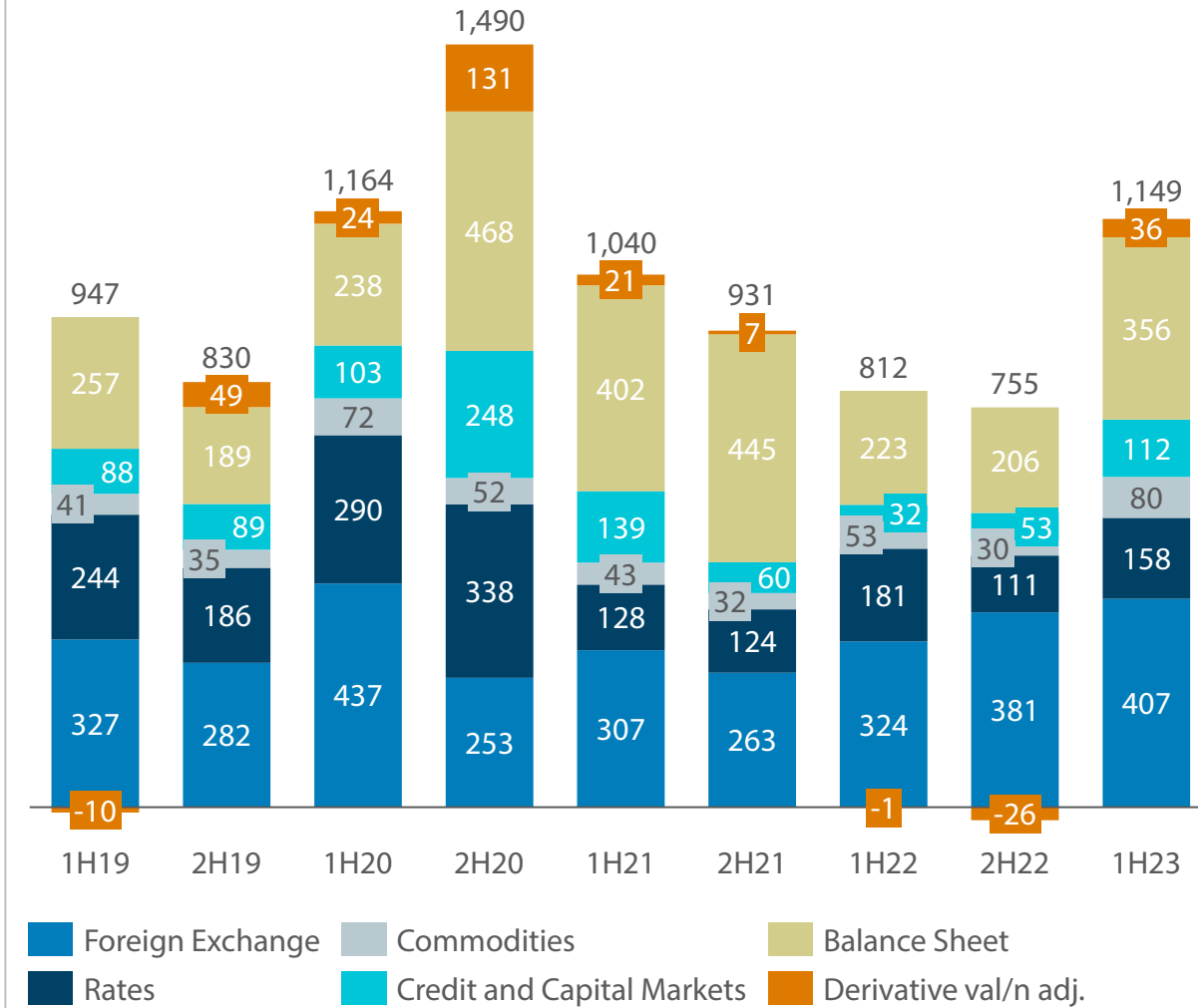
Basis: Continuing Operations including Large / Notable items

1. Trade: Trade & Supply Chain

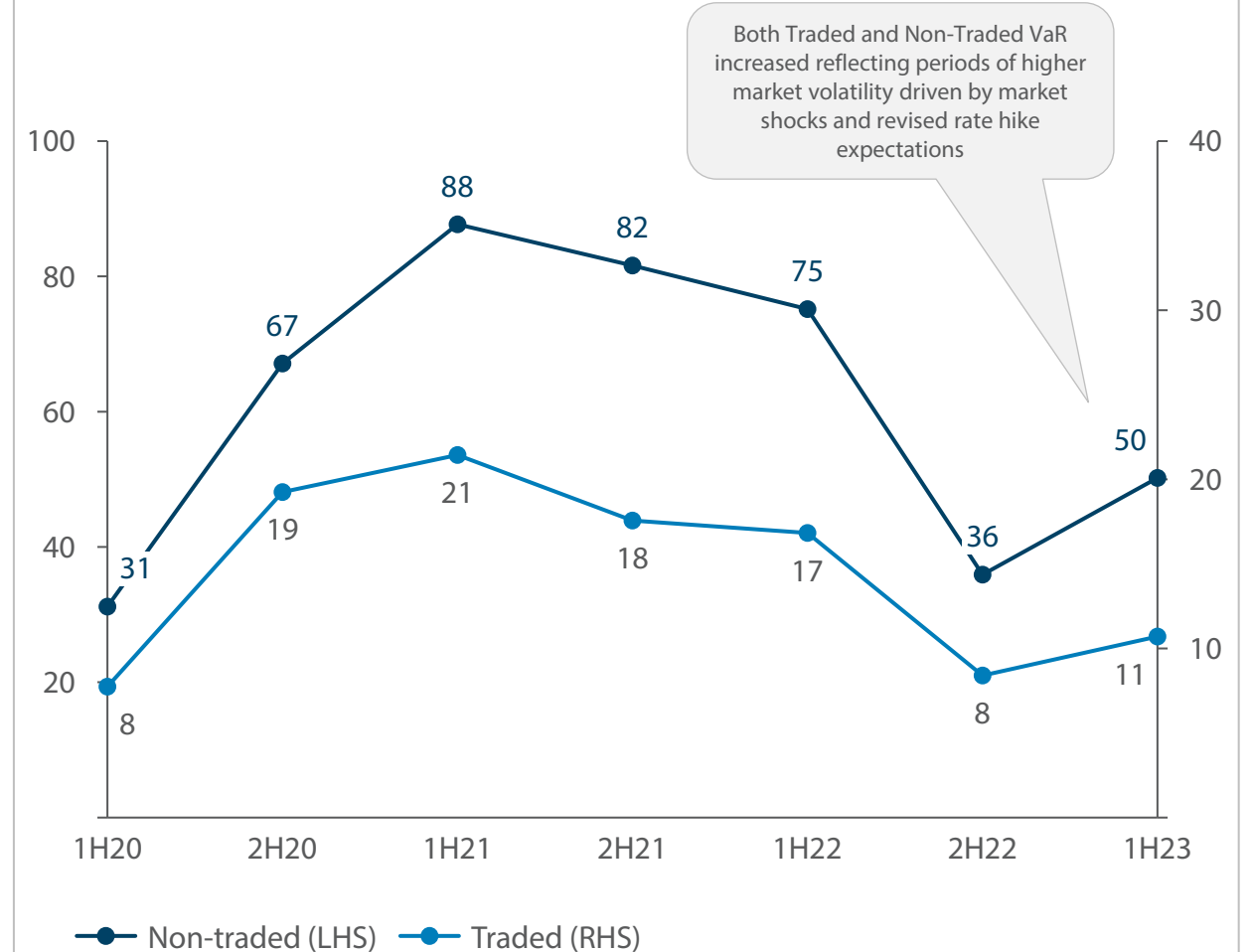


INSTITUTIONAL – MARKETS INCOME COMPOSITION

Markets Income composition, \$m



Markets avg. Value at Risk (99% VaR), \$m



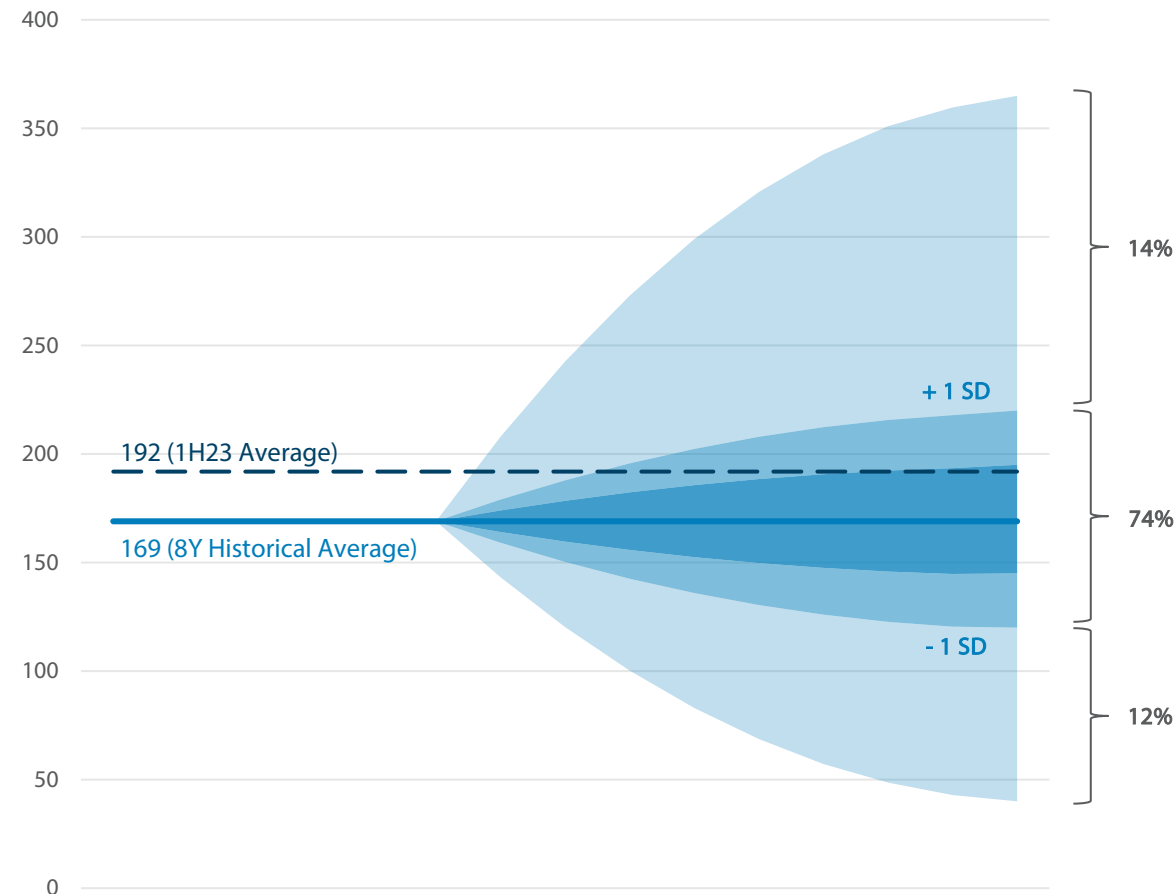
Basis: Continuing Operations including Large / Notable items



CONSISTENCY OF MARKETS INCOME

Markets historical monthly income, \$m

Historical monthly revenue distribution (FY15-FY22)



Characteristics of monthly income distribution

- Over the last 8 years, monthly revenue has followed close to a normal distribution. Average monthly income ~\$169m with a standard deviation of ~\$50m. Stability is driven by a set of "core" customers who deal with ANZ Markets on a regular basis and across multiple geographies and products.
- Franchise Income tends to be higher during periods that exhibit moderate levels of market volatility, and where market risks broadly follow directional trends. Moderate volatility encourages customer activity, while directional trends provide trading opportunities. Such conditions typically arise in traditionally "risk-off" environments, but can also arise in the context of more positive sentiment as has been the case during the first part of 1H23.
- In 1H23, Markets Franchise Income rebounded from the prior year, reflecting continuing elevated market volatility and consistently rising interest rates globally. In March, positive sentiment temporarily receded when international banking "crises" led markets to focus on recessionary concerns.
- This continues the pattern seen since post-COVID quantitative tightening began, of relatively more frequent sudden and severe market movements, punctuating intervening periods of stronger customer activity and trading gains.

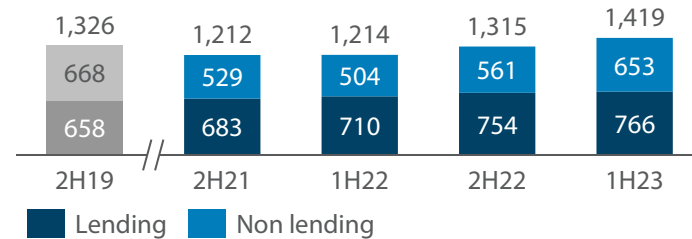
1. A risk-off environment is broadly defined as one where credit spreads widen, risk-free bond yields fall, equities sell off, volatility increases, and USD strengthens



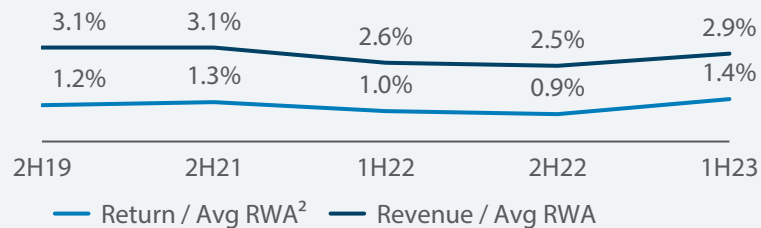
INSTITUTIONAL - REGIONAL SUMMARY

Australia & PNG

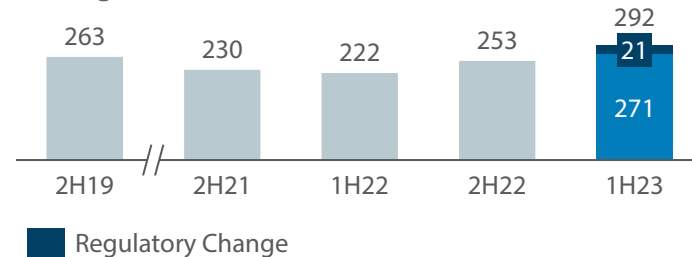
Customer Franchise Revenue¹, \$m



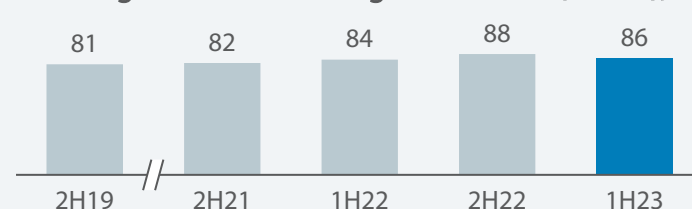
Returns



Margins³

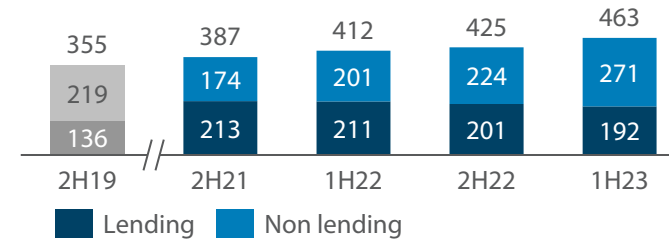


Average Credit Risk Weighted Assets (CRWA), \$b

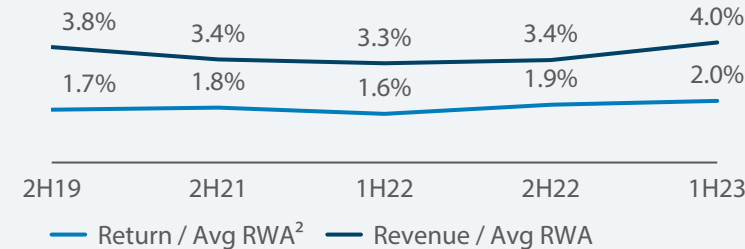


New Zealand

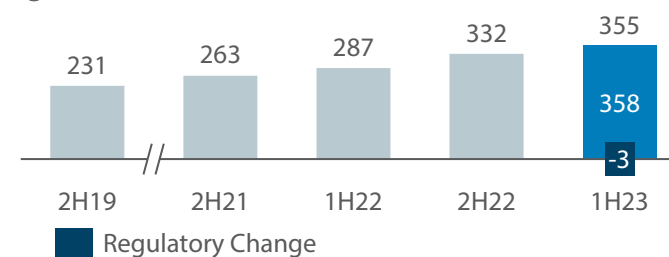
Customer Franchise Revenue¹, \$m



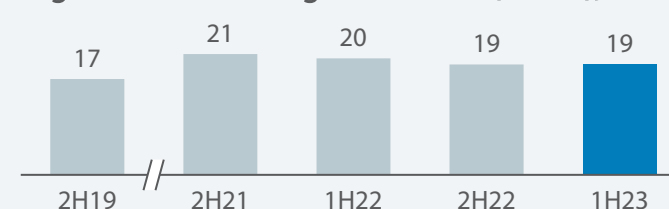
Returns



Margins³

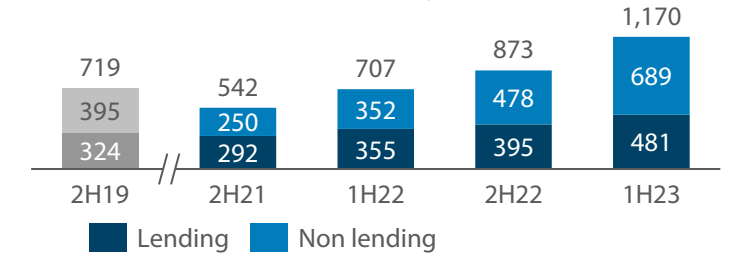


Average Credit Risk Weighted Assets (CRWA), \$b

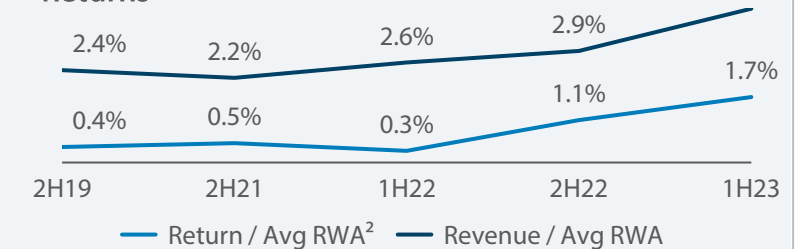


International

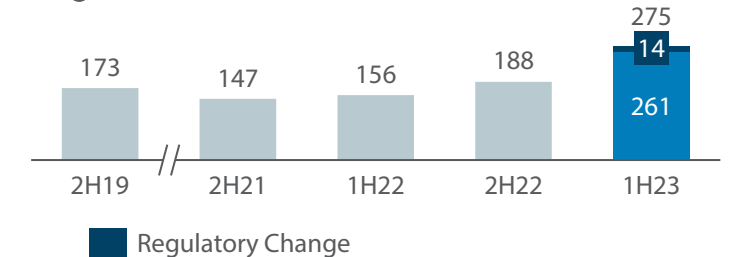
Customer Franchise Revenue¹, \$m



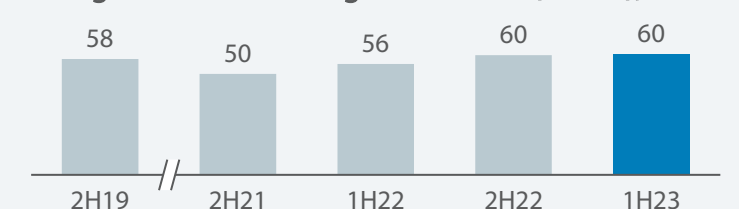
Returns



Margins³



Average Credit Risk Weighted Assets (CRWA), \$b



Basis: Continuing Operations including Large / Notable items

1. Excludes: Balance Sheet Trading and Derivative Valuation Adjustments

2. Return: Cash profit divided by average Risk Weighted Assets

3. Institutional ex-Markets Net Interest income divided by average Credit Risk Weighted Assets



2023 HALF YEAR RESULTS

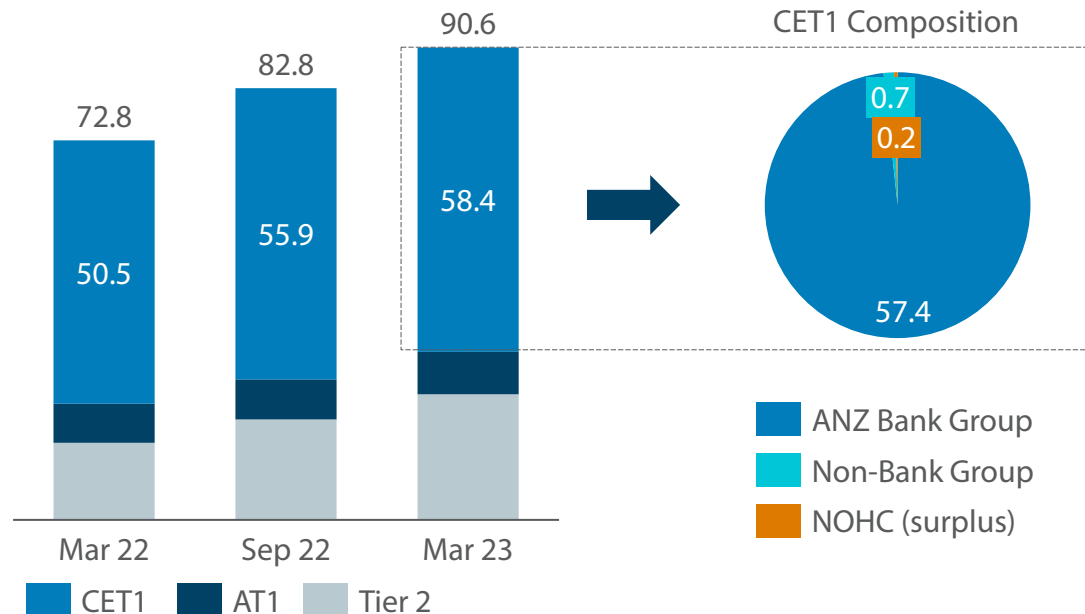
INVESTOR DISCUSSION PACK

TREASURY



ANZ GROUP CAPITAL

ANZ Group Capital Composition, \$b



- There is no material change to capital ratios in ANZ Bank Group post NOHC restructure as the majority of capital remained in ANZ Bank Group. The ANZ Bank Group's capital requirements will continue to be determined by existing APRA requirements applied to ADIs
- ANZ Non-Bank Group capital is assessed by using an economic capital model (ECM). Capital held within the Non-Bank Group is required to be equivalent to, or greater than economic capital at all times

ANZ Bank Group Key Capital Ratios (%)	Mar 22	Sep 22	Mar 23 ¹
Level 2 CET1 capital ratio	11.5	12.3	13.2
Level 2 CET1 HoH mvmt	-81 bps	+76 bps	+89 bps
Additional Tier 1 capital ratio	1.7	1.7	1.9
Tier 1 capital ratio	13.2	14.0	15.1
Tier 2 capital ratio	3.4	4.2	5.5
Total regulatory capital ratio	16.6	18.2	20.6
Leverage ratio	5.2	5.4	5.3
Risk weighted assets	\$437.9b	\$454.7b	\$435.5b
Level 1 CET1 capital ratio	11.1	12.0	12.9
Level 1 CET1 HoH mvmt	-94 bps	+94 bps	+90 bps
Level 2 vs Level 1 mvmt	13 bps	-18 bps	-1 bps
Level 1 risk weighted assets	\$370.7b	\$392.0b	\$370.4b
Internationally comparable ratios ² (%)			
Leverage ratio	5.9	6.1	5.9
Level 2 CET1 capital ratio	18.0	19.2	18.9

1. Mar 23 capital balances include APRA Capital Reform updates which impact the calculation of credit RWA and Operational RWA

2. Mar 23 Internationally Comparable methodology aligns with The Australia Banking Association BASEL 3.1 Capital Comparison Study (Mar 2023). September 22 and March 22 Internationally Comparable methodology align with APRA's information paper entitled 'International Capital Comparison Study' (13 July 2015).



REGULATORY CAPITAL – 1H23 UPDATE

ANZ Bank Group Capital update

- Level 2 CET1 ratio of 13.2% (18.9% on an Internationally Comparable basis¹) or ~12.1% on a pro forma basis including Suncorp Bank acquisition and surplus capital in NOHC. This is above the operating range (11% - 11.5%) advised by APRA's guidance released in July 22
- CRWA growth mainly reflects increased volume in Retail Australia and Institutional; IRRBB RWA decrease partially offset by increase in Market Risk RWA
- Leverage ratio of 5.3% (or 5.9% on an Internationally Comparable basis)
- Level 1 CET1 ratio of 12.9% or ~12.3% pro forma for the Suncorp Bank acquisition

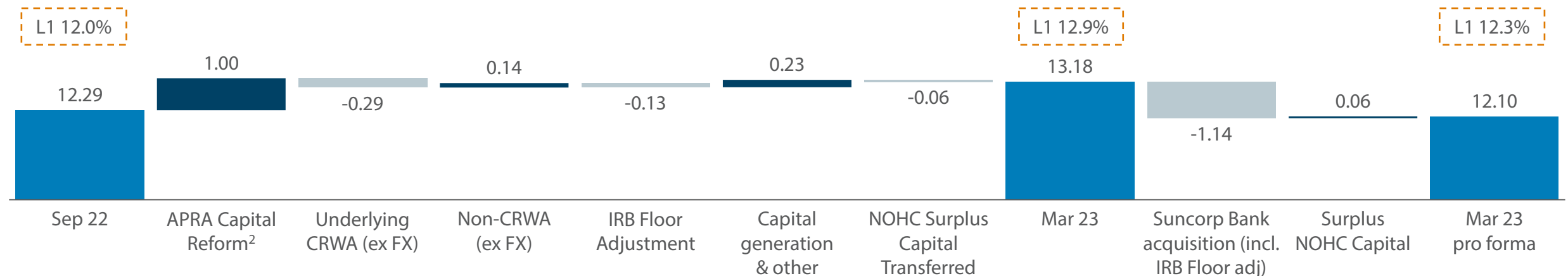
ANZ Group Dividend

- Interim Dividend of 81 cents fully franked, ~64% DPOR on 1H23 Cash profit from continuing operations (~61% DPOR on a excl. LNI basis)

Regulatory update

- APRA Capital Reforms took effect from 1 January 2023 with benefits from reduction in RWA offset by increased capital buffers.
- On track with RBNZ capital reform transition, including issuance of RBNZ compliant capital securities

APRA Level 2 Common Equity Tier 1 (CET1) ratio - 1H23 Movement, %



1. Internationally Comparable methodology aligns with The Australia Banking Association BASEL 3.1 Capital Comparison Study (Mar 2023)
 2. Capital Reform impacts includes \$28.5bn CRWA decrease and \$6.0 billion Operational Risk RWA decrease



BASEL III CET1 REFORMS AND TLAC FINALISATION

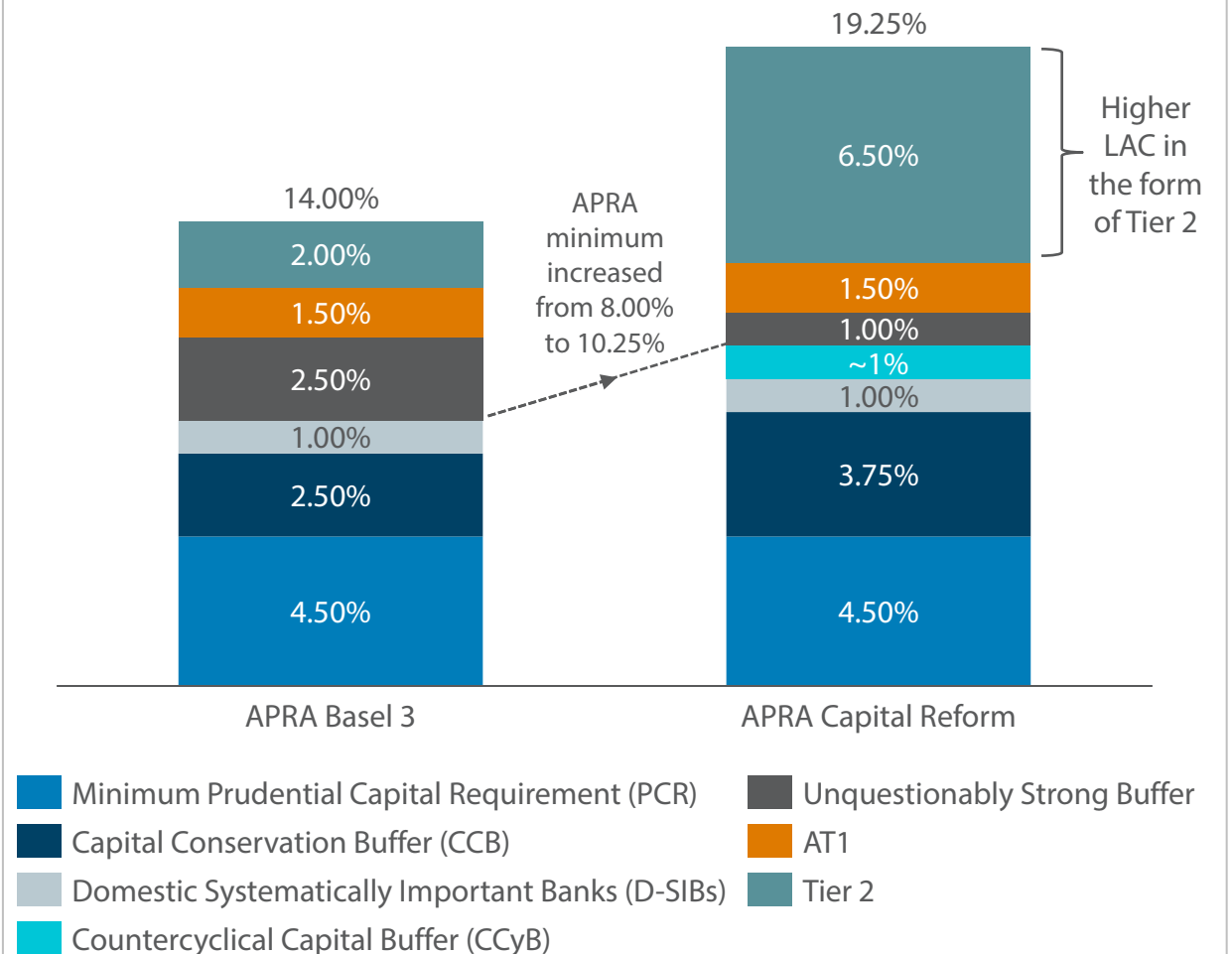
APRA CET1 reforms

- APRA Capital Reforms took effect from 1 January 2023 with benefits from reduction in RWA partially offset by increased capital buffers
- 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 CRWA of New Zealand banking subsidiaries by applying a similar framework to Reserve Bank of New Zealand
- 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 stress¹
- ANZ's CCyB for Mar 23 of 0.62% was lower than 1.00% given ANZ's mix of geographic exposures
- APRA's guidance released in July 22 expected major banks to target an operating range between 11% and 11.5% (average of 11.25%), with the lower end being the minimum expectations post Group dividend payment

TLAC finalisation

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

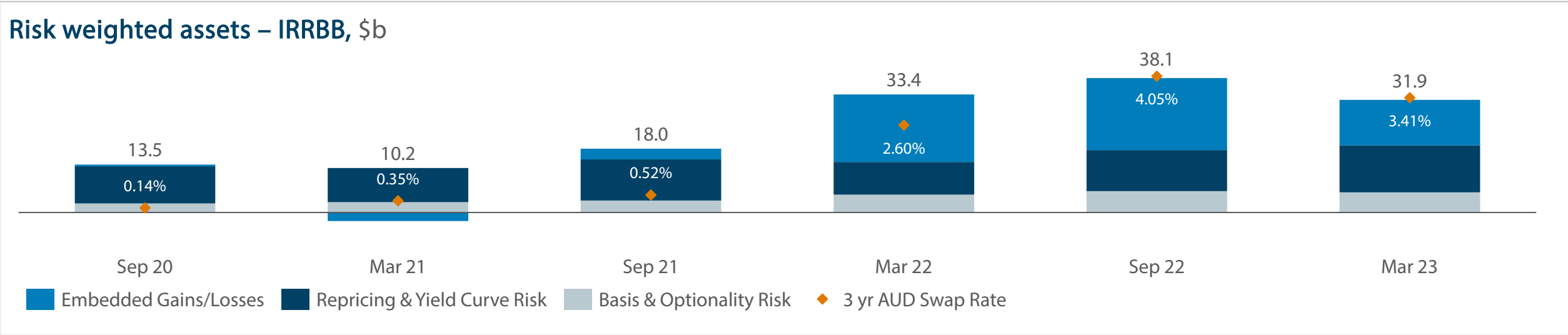
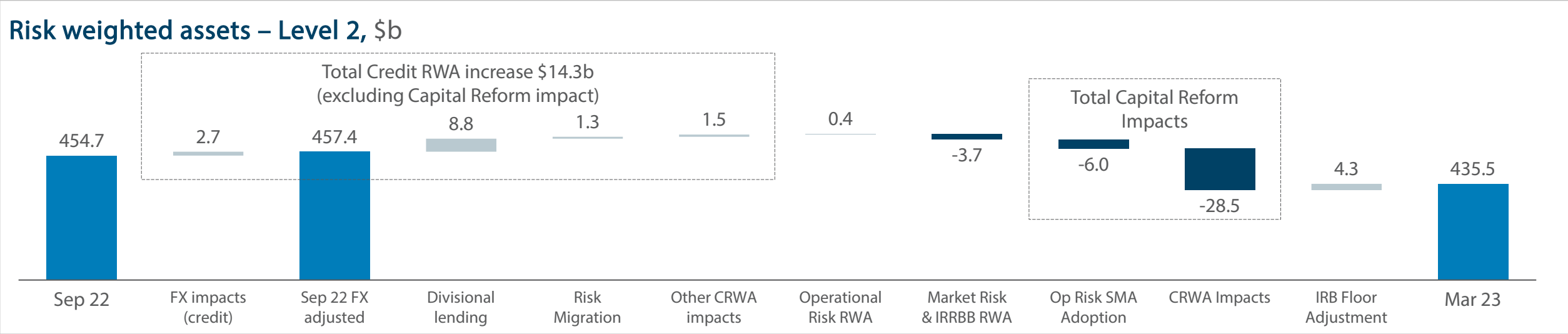
Updated minimum capital requirements, %



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



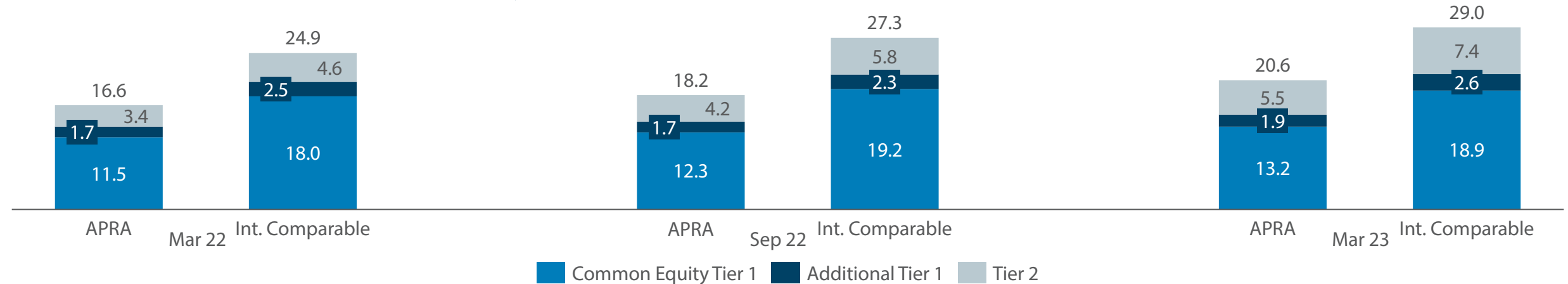
REGULATORY CAPITAL – RISK WEIGHTED ASSETS





INTERNATIONALLY COMPARABLE¹ REGULATORY CAPITAL POSITION

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

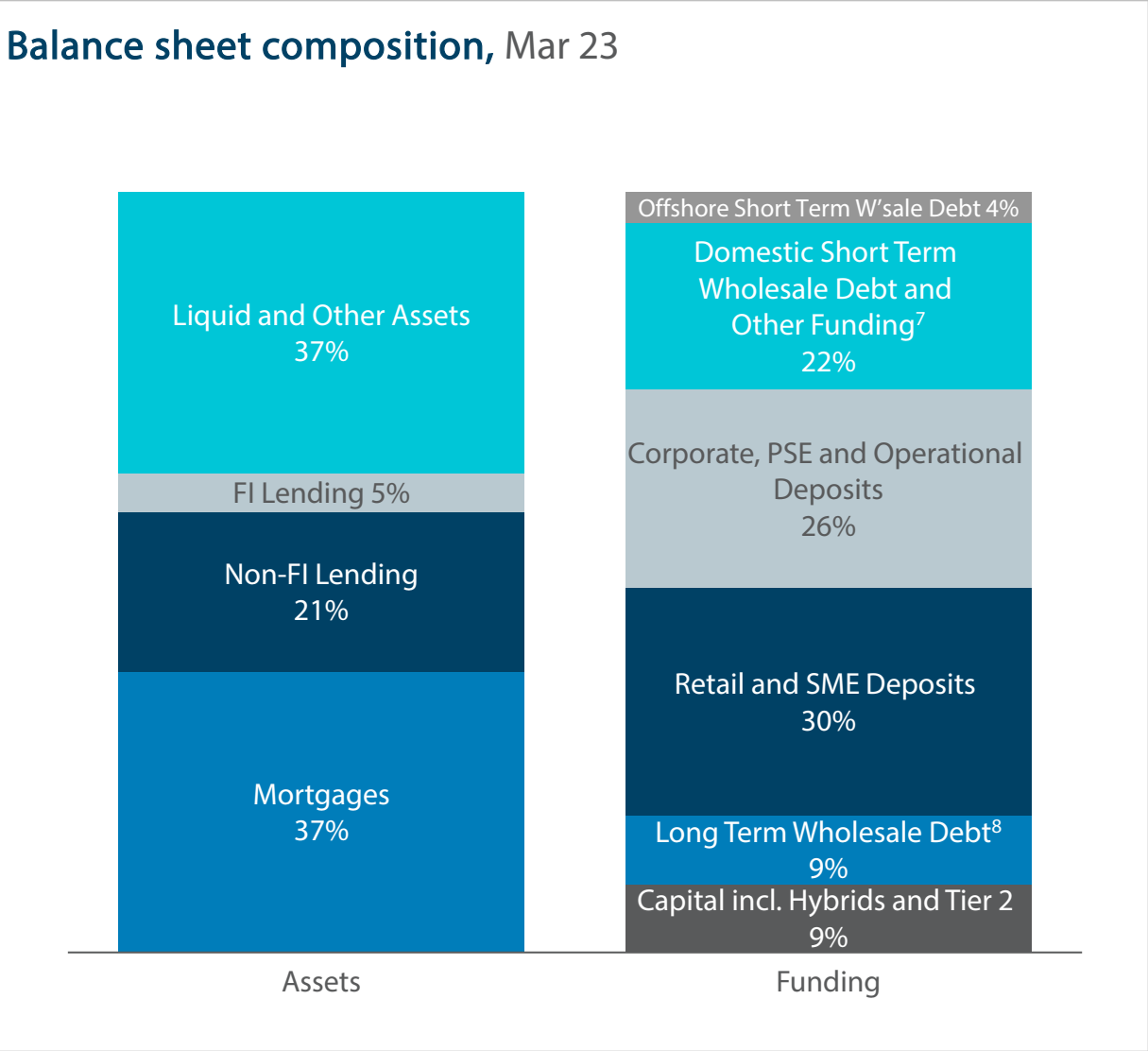
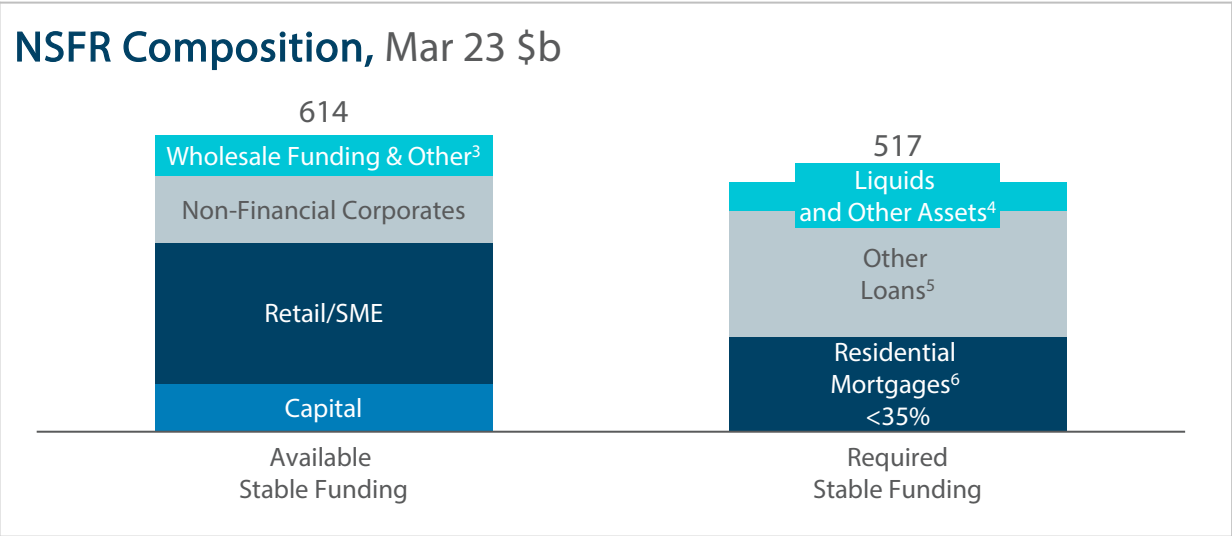
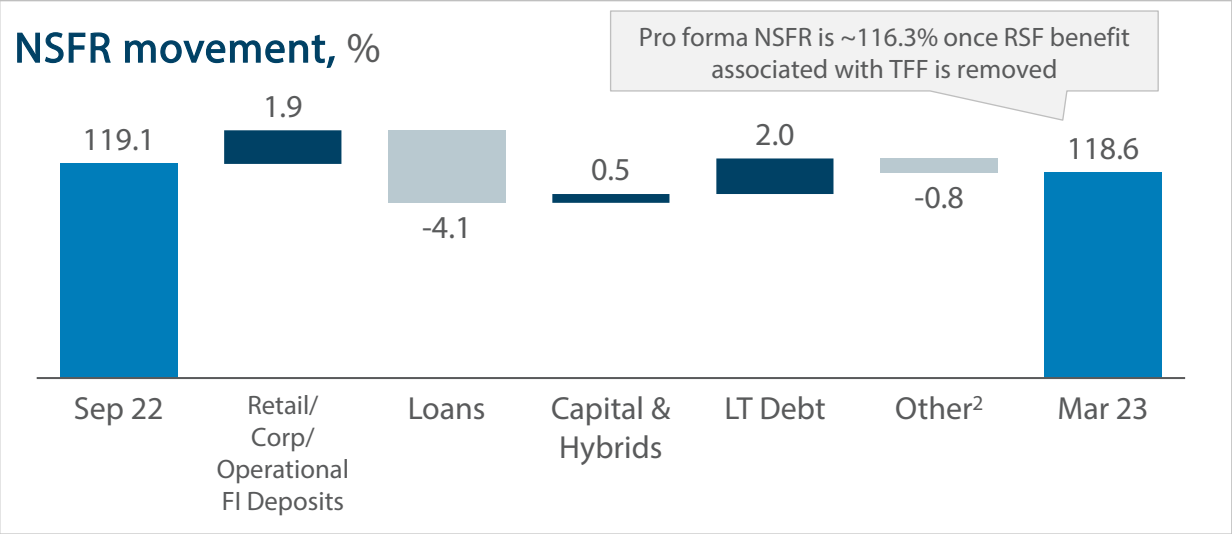


APRA Level 2 CET1 Ratio - 31 March 2023		13.2%
Residential Mortgages	APRA requires cohort specific multipliers (i.e. 1.4x for Owner Occupier Principal and Interest & 1.7x for all Other mortgage types) and other adjustments that are not imposed by Basel	+ 1.1%
IRB Scaling Factor	APRA requires a scaling factor of 1.1 times for all Risk Weighted Assets, unlike Basel	+ 1.0%
New Zealand Exposures	APRA requires the use of Reserve Bank of New Zealand (RBNZ) capital rules to calculate the Credit Risk Weighted Assets for all New Zealand subsidiary credit exposures, which are generally more conservative than the Basel rules	+ 0.9%
Equity Investments & DTA	APRA requires 100% deduction from CET1, unlike Basel	+ 0.9%
IRRBB RWA	APRA includes IRRBB in Pillar 1 RWA, which is not a requirement under Basel	+ 0.8%
Non-Retail Loss Given Default	APRA specifies non-retail LGDs that are lower than Basel for sovereigns (5% or 25%) and critical infrastructure operators (25%), but higher for other general corporate exposures (50%)	+ 0.6%
Other Risk Weighted Assets	Includes impact of reversing APRA required 1.5x scalar for IPRE exposures and conservative supervisory slotting risk weights for project, object and commodity finance	+ 0.2%
Other Capital	Includes impact of reversing APRA required deductions from CET1 for capitalised expenses & deferred fee income	+ 0.2%
Basel III Internationally Comparable CET1 Ratio - 31 March 2023		18.9%

1. Mar 23 Internationally Comparable methodology aligns with The Australia Banking Association BASEL 3.1 Capital Comparison Study (Mar 2023). September 22 and March 22 Internationally Comparable methodology align with APRA's information paper entitled 'International Capital Comparison Study' (13 July 2015)
2. Sum of individual capital ratios may not be equal to Total Capital ratio due to rounding



BALANCE SHEET STRUCTURE¹

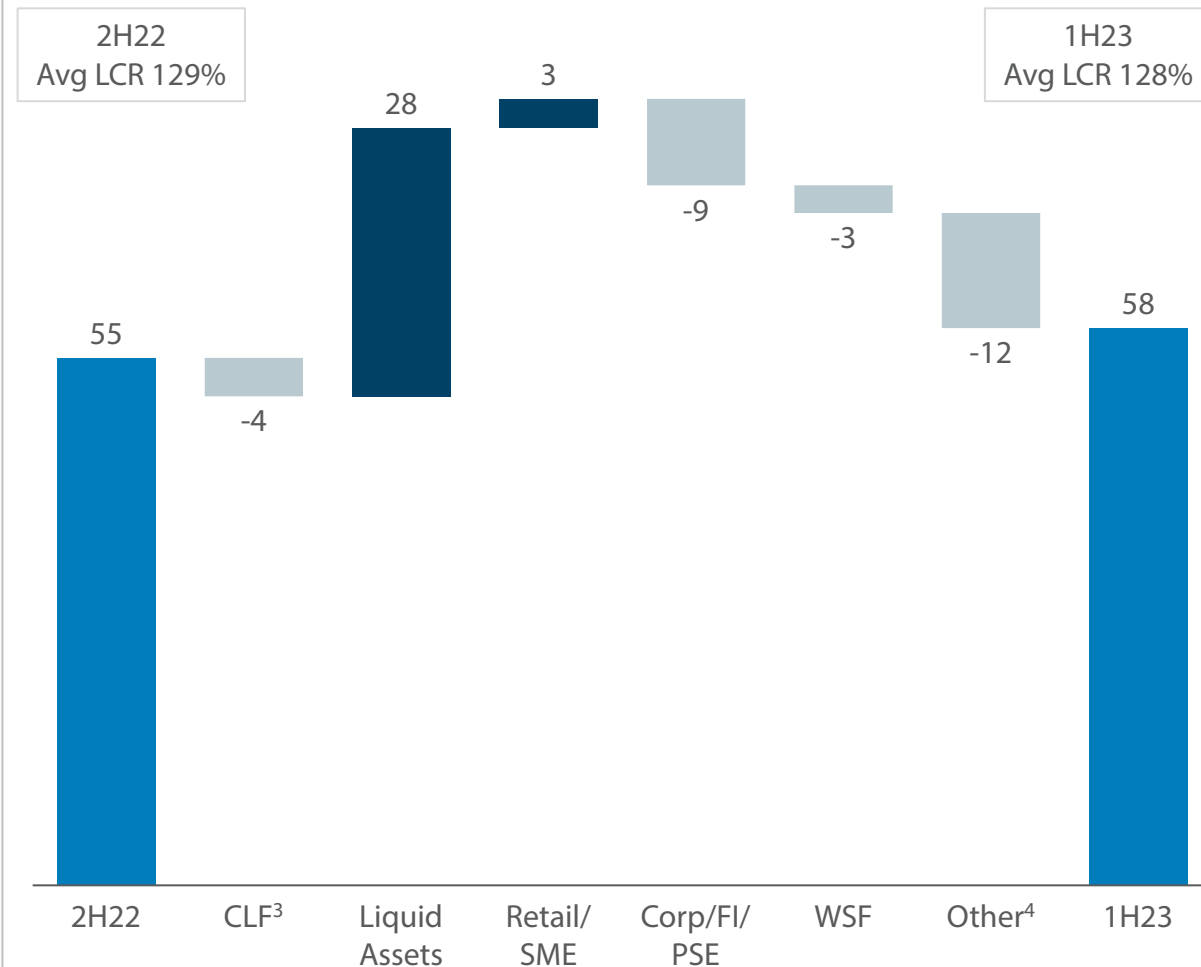


1. NSFR Required Stable Funding (RSF) and Available Stable Funding (ASF) categories and all figures shown are on a Level 2 basis per APRA prudential standard APS210 2. Includes Securities, Derivatives, Other Assets and net FX impacts
3. 'Other' includes Sovereign, and non-operational FI Deposits 4. 'Other Assets' include Off Balance Sheet, Derivatives, and Fixed Assets 5. All lending >35% Risk weight 6. <35% Risk weighting as per APRA Prudential Standard 112 Capital Adequacy: Standardized Approach to Credit Risk 7. Includes FI/Bank deposits, Repo funding and other short dated liabilities 8. Includes Central Bank Term Funding (RBA TFF, RBNZ FLP/TLF)

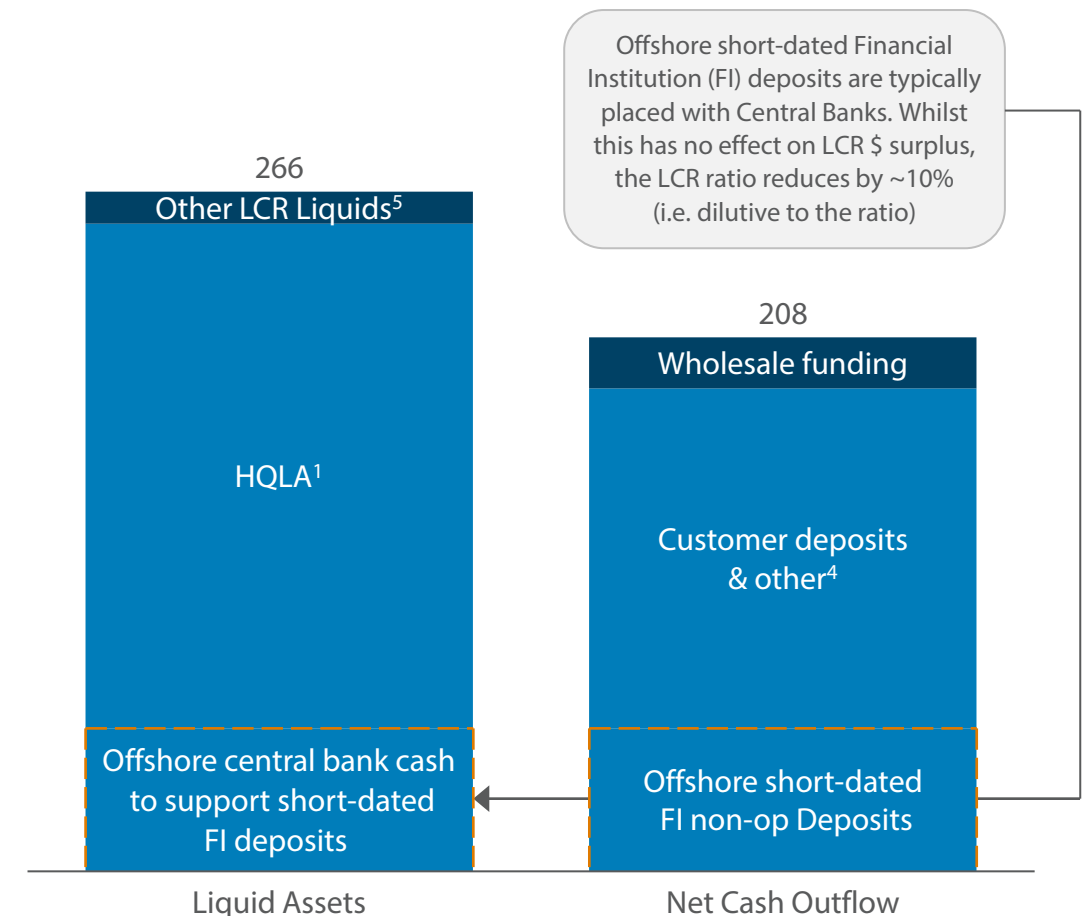


LIQUIDITY COVERAGE RATIO (LCR) SUMMARY¹

Movement in average LCR surplus², \$b



LCR composition, Average 1H23 \$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 2023, this included \$14b of surplus liquids held in NZ

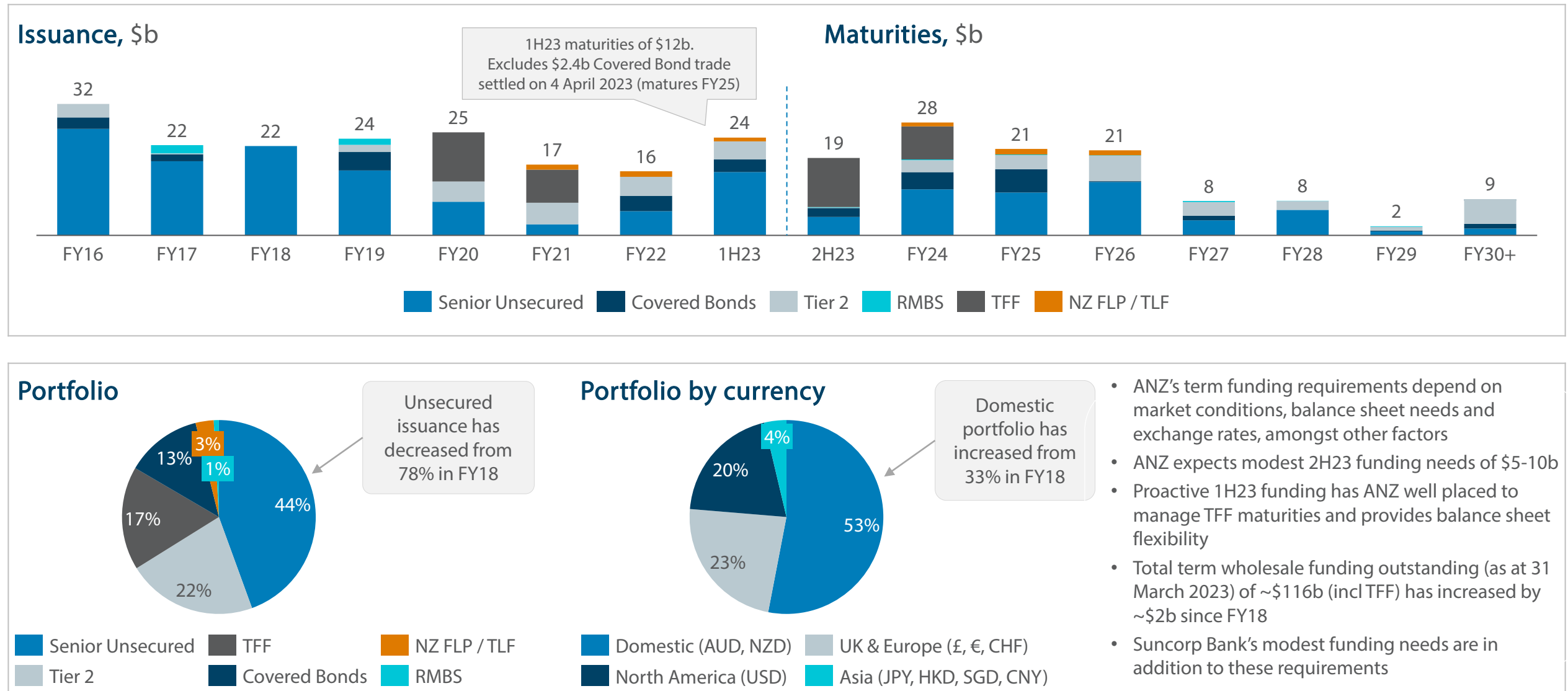
3. ANZ's remaining CLF was reduced by \$2.7bn on 1 January 2023

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

5. Comprised of HQLA2, Internal RMBS and other ALA. Other ALA includes 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 PORTFOLIO¹



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

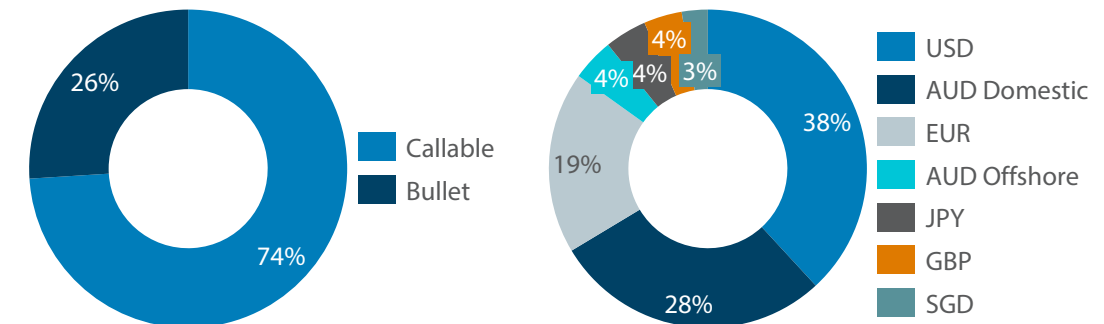


ANZ'S TIER 2 CAPITAL PROFILE¹

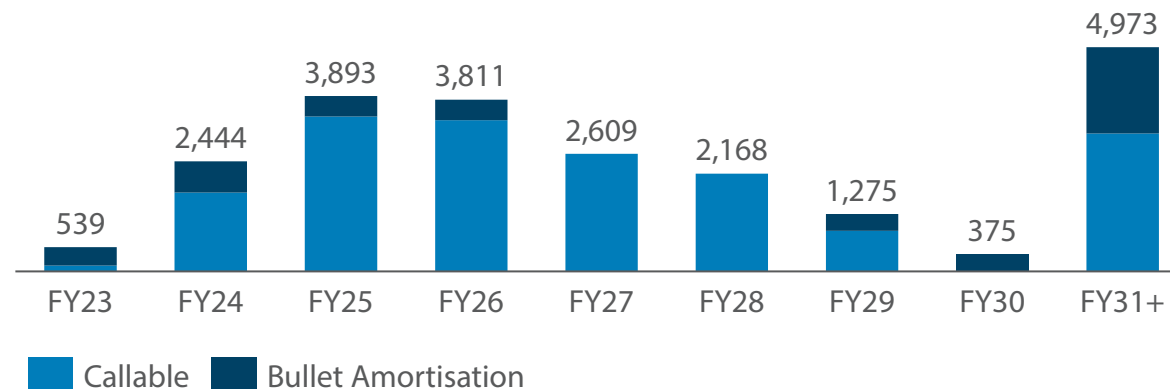
ANZ's Tier 2 capital requirement to progressively increase to meet TLAC requirement

- ANZBGL has issued \$19.7b since July 2019 across AUD, EUR, GBP, JPY, SGD and USD
- APRA announced a finalised Tier 2 capital requirement of 6.5% of RWA by 1 January 2026 (current Tier 2 ratio is 5.5%)
- Suncorp Bank related RWA requires ~\$2.5b of additional Tier 2 TLAC requirements by 1 January 2026
- ANZBGL expects 2H23 Tier 2 requirements of \$1.5-2.0b (inclusive of Suncorp Bank requirements)
- Planned issuance in multiple currencies in both callable and bullet format
- In addition to ANZBGL TLAC, ANZ NZ has modest Tier 2 requirements of 2% of ANZ NZ RWA by 2028 under RBNZ requirements. ANZ NZ has issued NZD ~\$1.4b Tier 2 under these rules since Sept 2021
- Well managed amortisation profile provides flexibility regarding issuance tenor
- All Tier 2 calls are subject to APRA approval

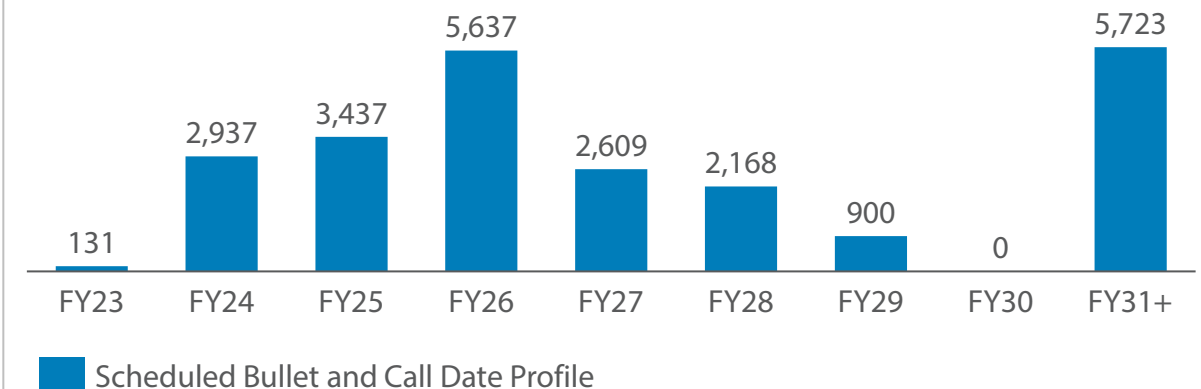
Tier 2 capital, Notional amount %



Capital amortisation profile², \$m



Funding profile, Notional amount \$m



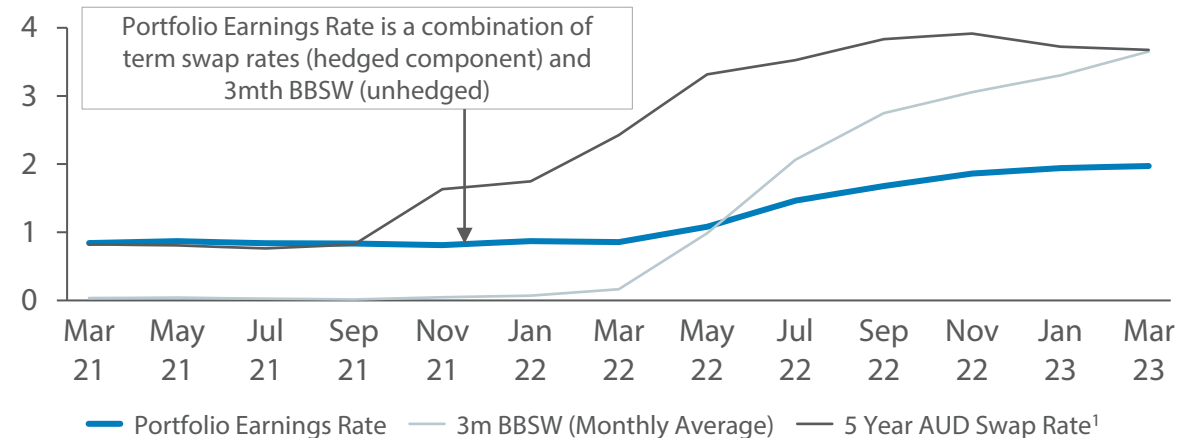
1. Profile is AUD equivalent based on historical FX, excluding Perpetual Floating rate notes issued 30 October 1986, ANZ NZ \$600m floating rate notes issued September 2021 and ANZ NZ USD\$500m fixed rate notes issued August 2022. Comprises Tier 2 capital in the form of Capital Securities only (i.e. does not include other Tier 2 capital such as eligible General reserve for impairment of financial assets)

2. 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

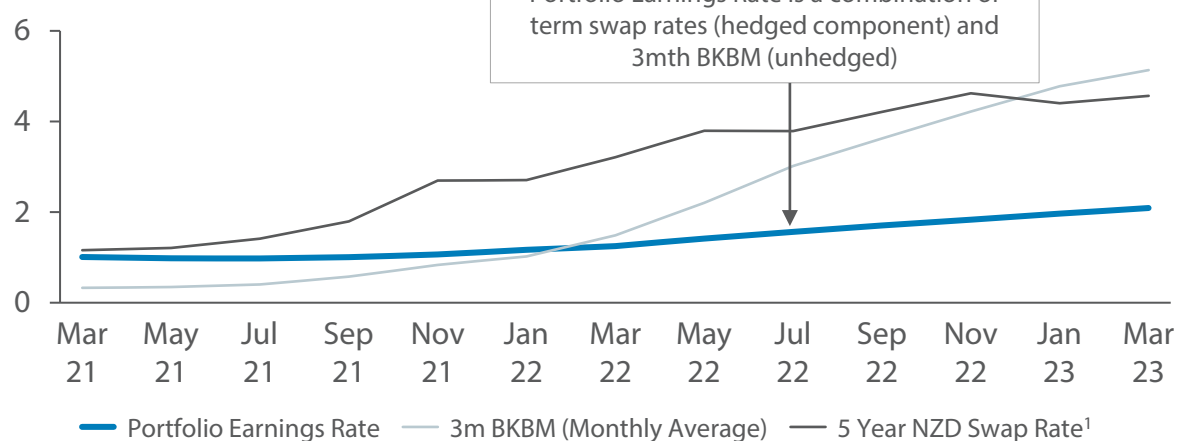
Australia, %



Portfolio earnings rate, Average %

	Australia	New Zealand
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%
2H22	1.32%	1.53%
1H23	1.90%	1.93%

New Zealand, %



Capital² & replicating deposits portfolio

	Australia	New Zealand	International
Volume (\$A)	~93b	~32b	~10b
Volume Change (HoH)	~6b decrease	~1b decrease	flat
Target Duration	Rolling 3 to 5 years		Various
Proportion Hedged	~78%	~92%	Various

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



CAPITAL & LIQUIDITY FRAMEWORK¹

	First Half CY2023	Second Half CY2023	CY2024	Implementation Date
RBNZ Capital Framework	Transition			2028
Fundamental Review of the Trading Book (incl. Counterparty Credit Risk)			Consultation	2026
Interest Rate Risk in the Banking Book	Consultation	Finalise		2025
Loss Absorbing Capacity (LAC)	Transition			2026
Recovery and Resolution planning	Finalise			2024
Liquidity		Consultation	Finalise	2025
Groups Regulation: roadmap for review			Consultation	2025 (TBC)

1. Timeline is based on calendar year and is largely based on APRA's 2023 Information Paper - APRA's Policy Priorities (published February 2023)



2023 HALF YEAR RESULTS

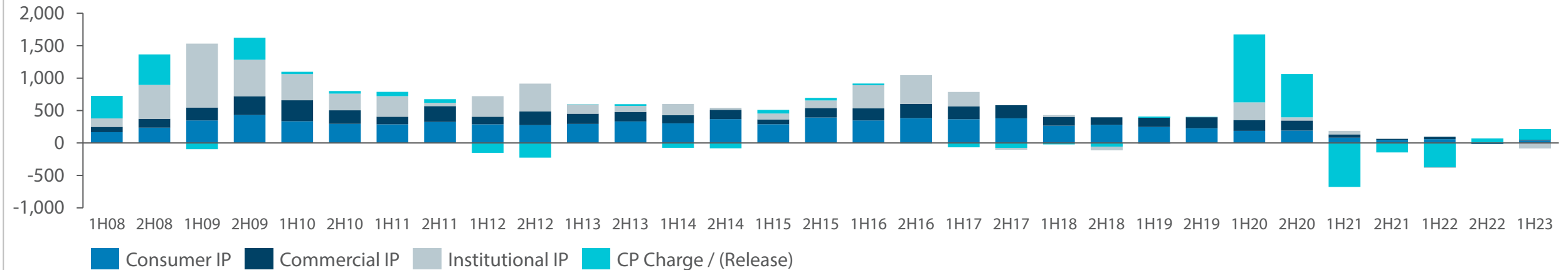
INVESTOR DISCUSSION PACK

RISK MANAGEMENT

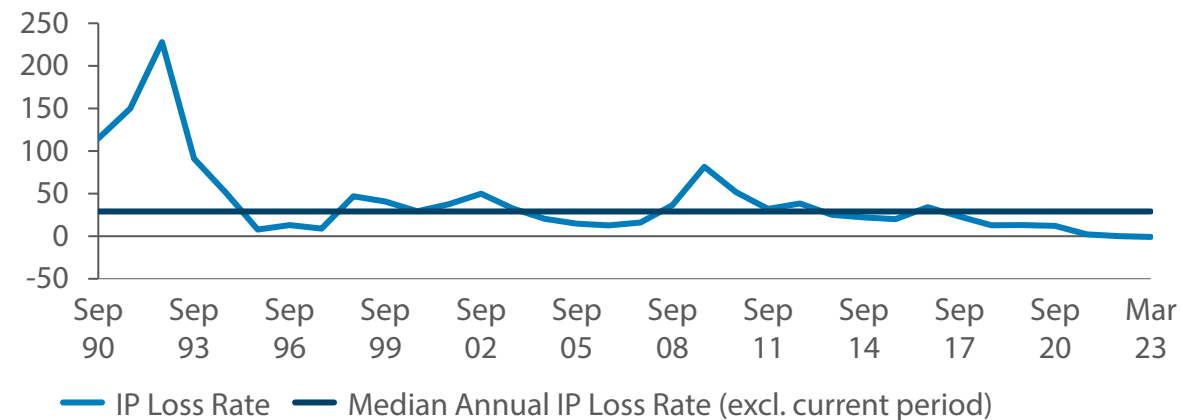


LONG RUN PROVISIONS & LOSS RATES

Total credit impairment charge, \$m



ANZ historical loss rates¹, bps



Long run loss rate (Internal Expected Loss²), %

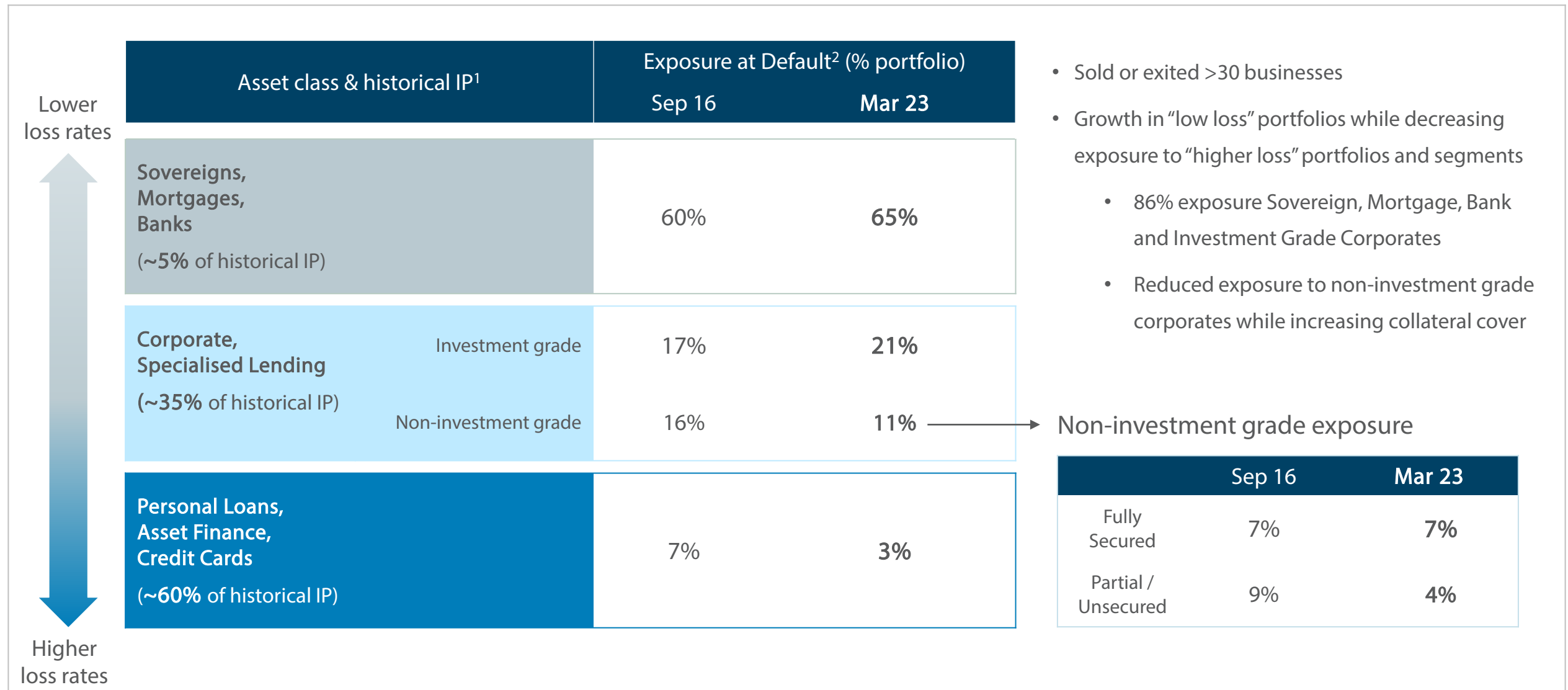
Division	Mar 19	Mar 20	Mar 21	Mar 22	Mar 23
Aus. Retail	0.19	0.19	0.14	0.12	0.11
Aus. Commercial	0.75	0.69	0.76	0.62	0.53
New Zealand	0.19	0.19	0.15	0.12	0.10
Institutional	0.27	0.25	0.25	0.21	0.19
Pacific	1.60	1.30	1.74	2.65	2.35
Total	0.27	0.26	0.23	0.20	0.17

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

2. Internal Expected Loss (IEL) is an internal estimate of the average annualised loss likely to be incurred through a credit cycle



PORTFOLIO REBALANCING SUPPORTS LOWER FUTURE LOSS PROFILE



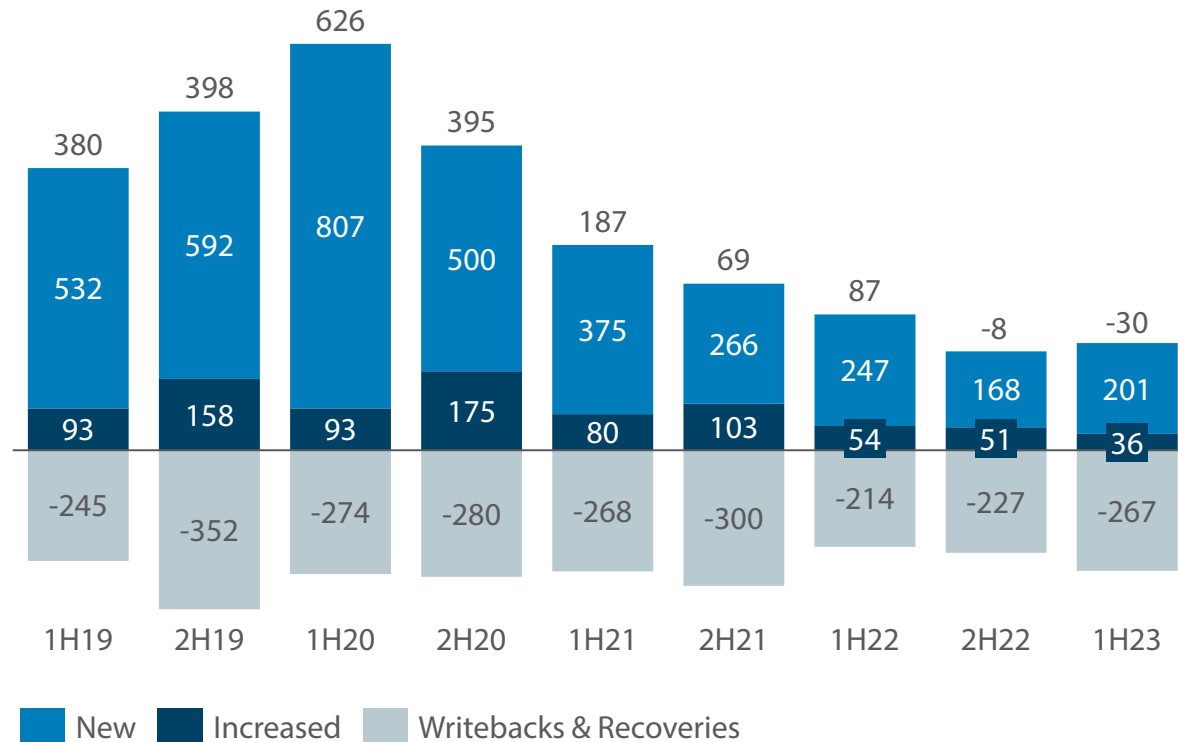
1. Historical mix Individual Provisions (IP) 2015 to 2021

2. Excludes Credit Valuation Adjustment and Qualifying Central Counterparties

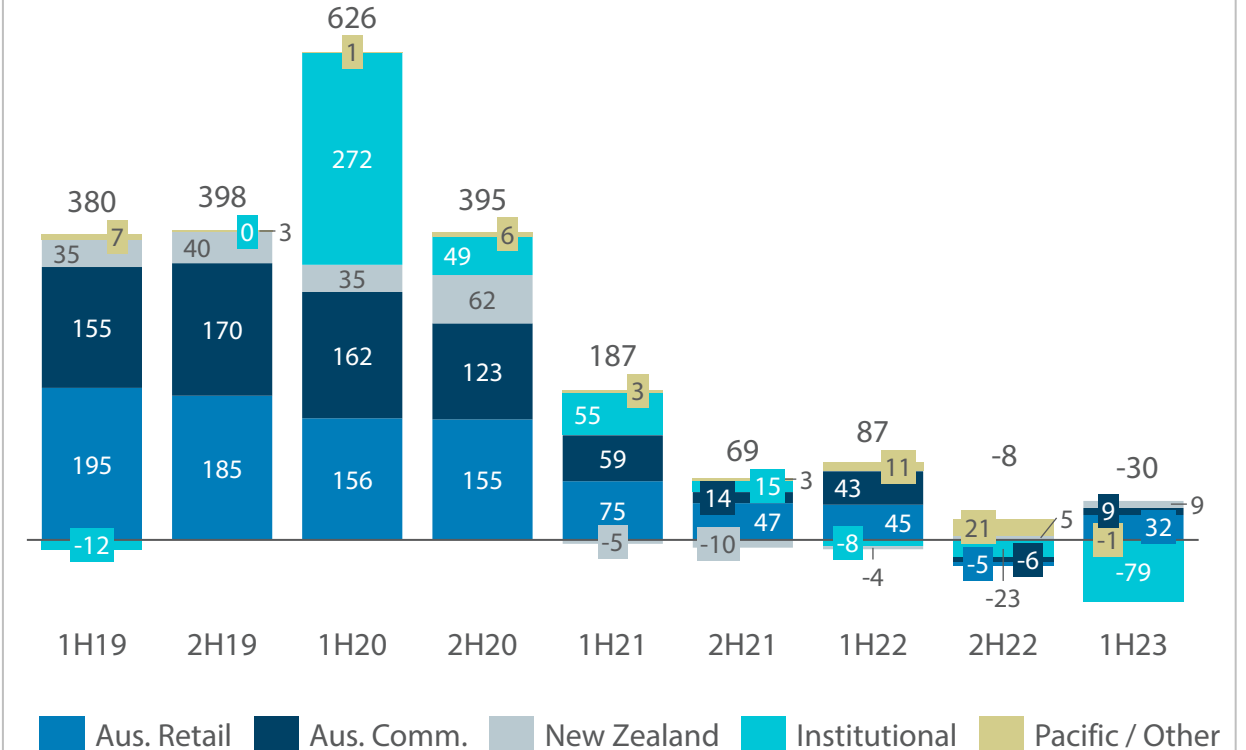


INDIVIDUAL PROVISION (IP) CHARGE

IP charge, \$m



IP charge by division¹, \$m



Ratios	1H19	2H19	1H20	2H20	1H21	2H21	1H22	2H22	1H23
IP loss rate (bps) ²	12	13	20	12	6	2	3	0	-1
Total loss rate (bps) ²	13	13	53	33	-16	-2	-9	2	4
IP balance / Gross Impaired Assets	42%	40%	42%	36%	33%	35%	37%	38%	35%

1. 1H22 and 2H22 have not been restated to reflect structural changes for Institutional and New Zealand

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

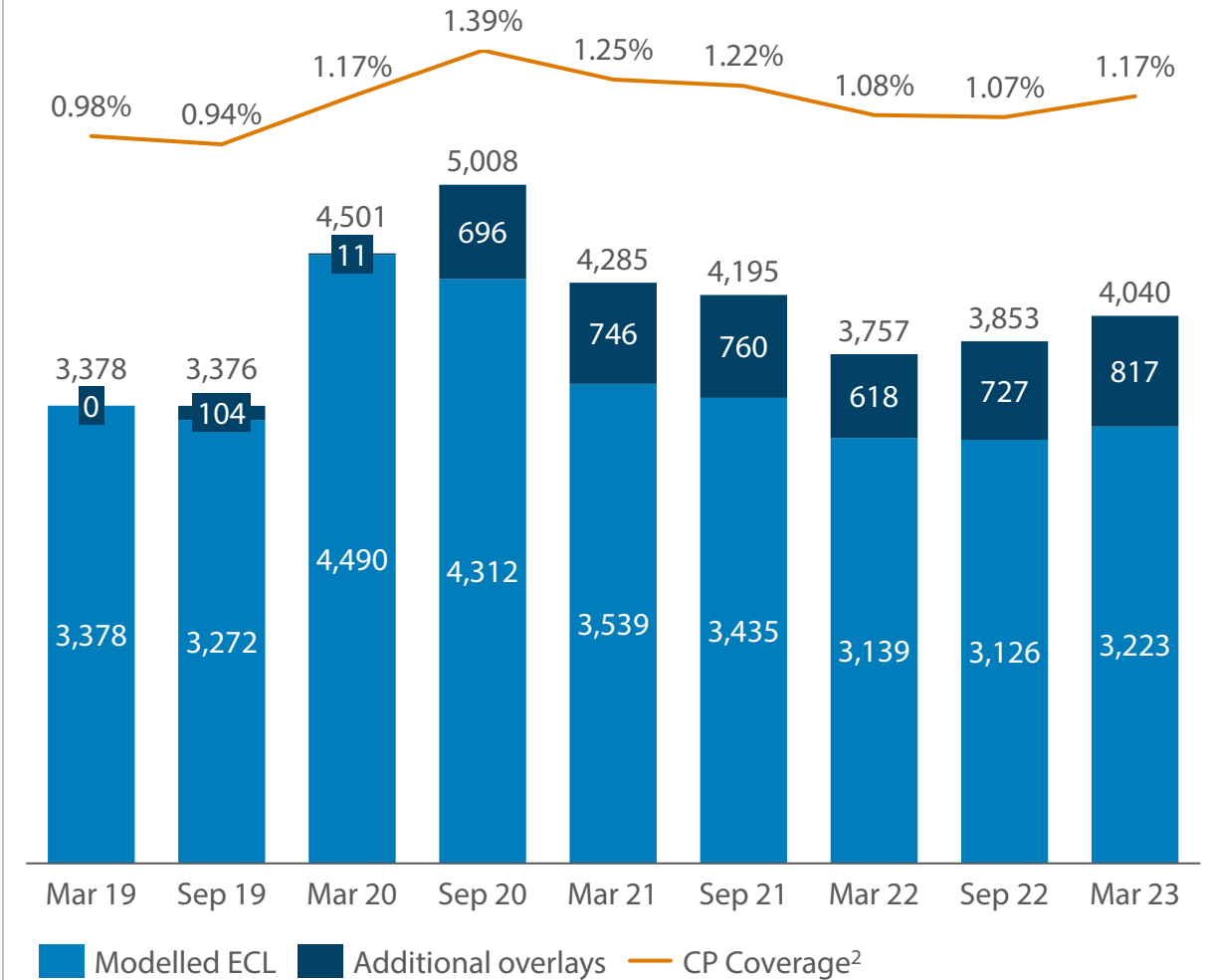


COLLECTIVE PROVISION (CP) BALANCE & CHARGE

CP charge, \$m

	1H19	2H19	1H20	2H20	1H21	2H21	1H22	2H22	1H23
CP charge	13	4	1,048	669	-678	-145	-371	60	163
Volume/Mix	-28	-51	0	46	-199	-83	-98	-160	-41
Change in Risk	-40	19	17	44	-112	-41	-172	-172	24
Economic forecast & scenario weights ¹	99	31	1,124	-106	-417	-31	37	278	100
Additional overlays	-18	5	-93	685	50	10	-138	114	80

CP balance, \$m



1. Includes impact of model changes
2. CP as a % of Credit Risk Weighted Assets (CRWA)



COLLECTIVE PROVISION (CP) BALANCE

CP balance by division, \$b

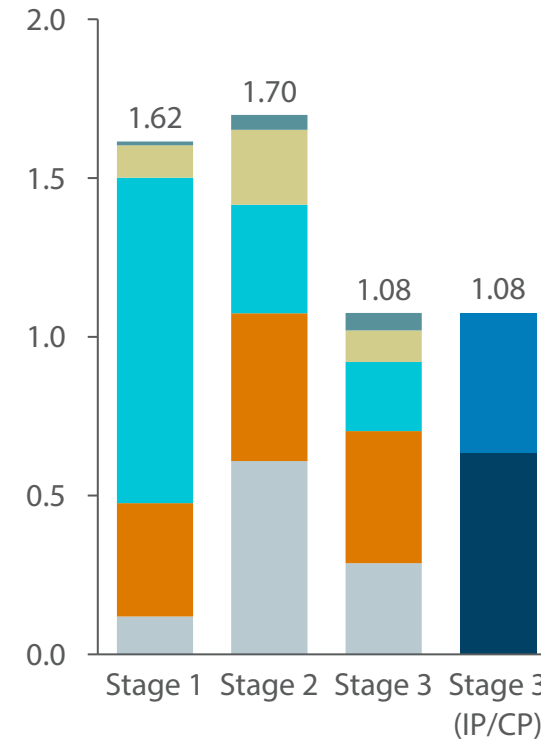
	Mar 19	Sep 19	Mar 20	Sep 20	Mar 21	Sep 21	Mar 22	Sep 22	Mar 23
Aus. Retail	0.93	0.91	1.18	1.42	1.11	1.07	0.91	0.90	0.95
Aus. Commercial	0.90	0.89	1.14	1.43	1.22	1.16	0.98	0.98	1.03
Institutional	1.13	1.17	1.59	1.51	1.36	1.35	1.28	1.38	1.45
New Zealand	0.37	0.37	0.54	0.57	0.51	0.53	0.50	0.52	0.54
Pacific & Other	0.04	0.04	0.05	0.08	0.08	0.10	0.09	0.08	0.07
Total	3.38	3.38	4.50	5.01	4.29	4.20	3.76	3.85	4.04

CP balance by portfolio, \$b

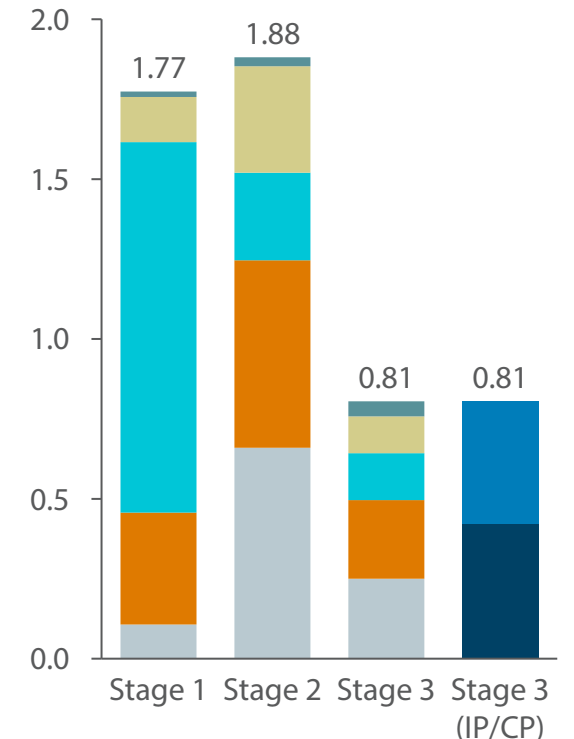
	Mar 19	Sep 19	Mar 20	Sep 20	Mar 21	Sep 21	Mar 22	Sep 22	Mar 23
Corporate	1.59	1.62	2.22	2.30	2.13	2.09	1.87	1.96	2.03
Specialised Lending	0.18	0.19	0.29	0.32	0.28	0.27	0.23	0.26	0.28
Residential Mortgage	0.49	0.52	0.81	1.06	0.78	0.79	0.71	0.73	0.82
Retail (ex Mortgages)	1.05	0.97	1.10	1.25	1.04	0.96	0.87	0.81	0.84
Sovereign / Banks	0.07	0.08	0.08	0.08	0.06	0.09	0.08	0.09	0.07
Total	3.38	3.38	4.50	5.01	4.29	4.20	3.76	3.85	4.04

Provision balance by stage, \$b

31 March 2022



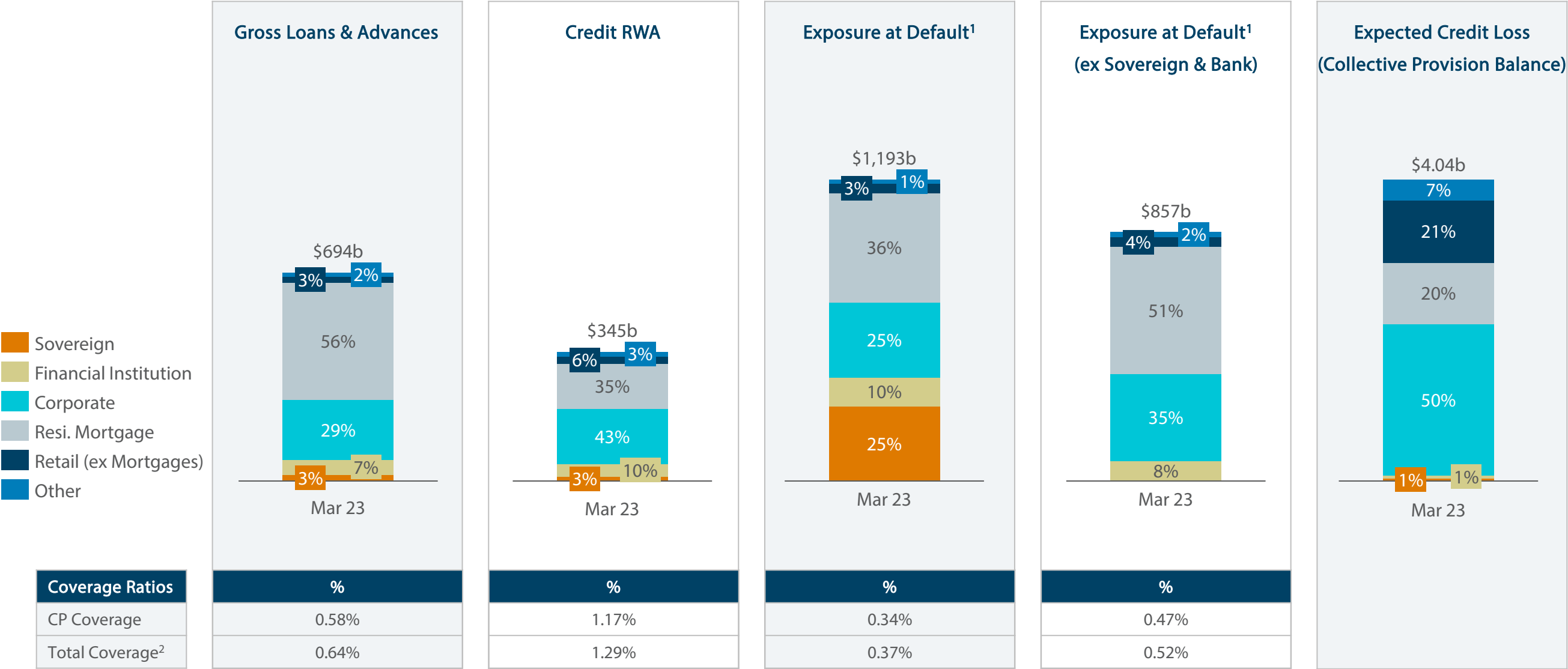
31 March 2023



CP Australia Retail Institutional Pacific / Other
 IP Australia Commercial New Zealand



PORTFOLIO COMPOSITION AND COVERAGE RATIOS

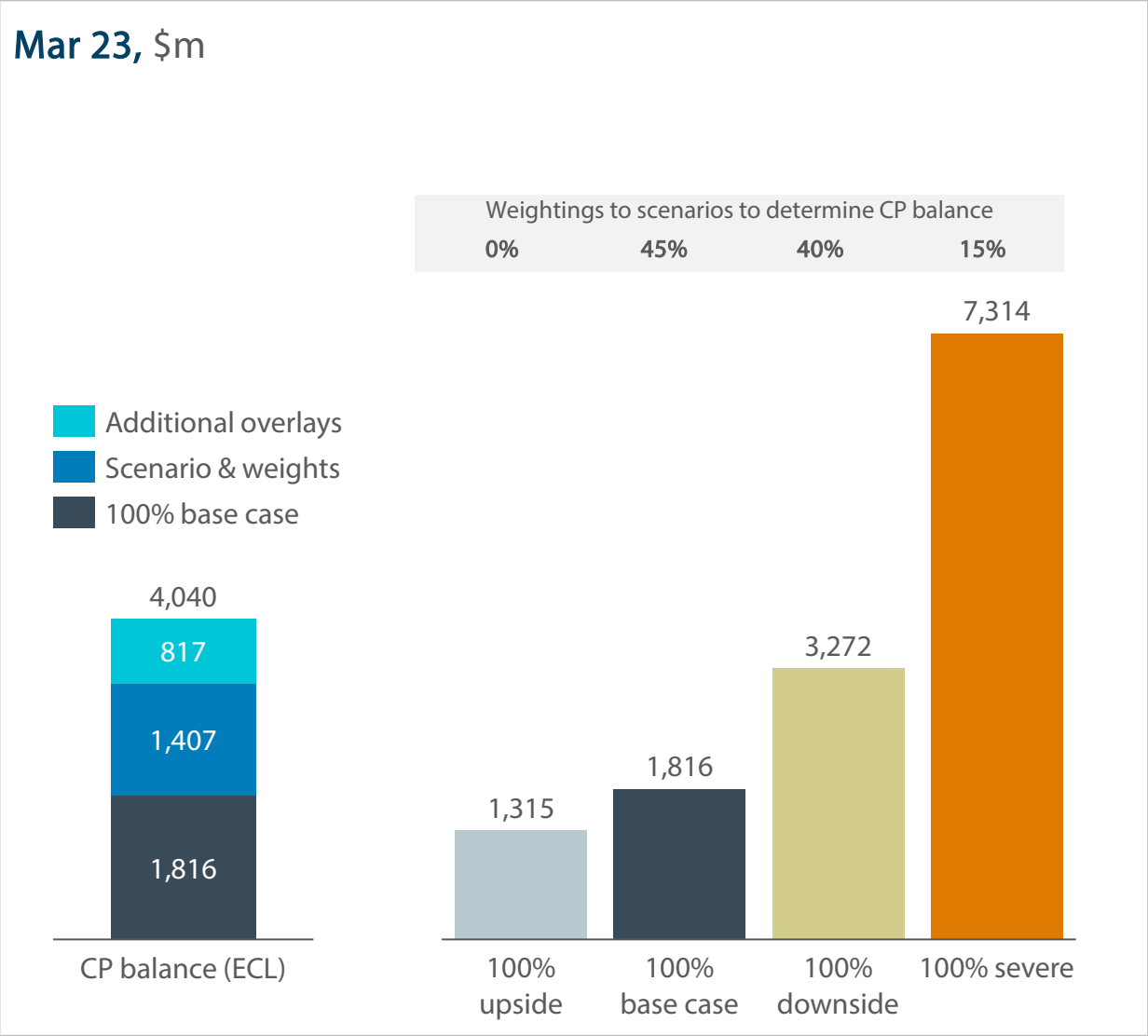


1. EAD excludes amounts for the 'Securitisation' Basel class, as per APS330. Data provided is on a Post CRM basis, net of credit risk mitigation such as guarantees, credit derivatives, netting and financial collateral

2. Individual Provision balance and Collective Provision balance



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



Economic scenarios 31 March 2023	Actual		Base case ²	
	CY2021A	CY2022A	CY2023F	CY2024F
Australia				
GDP change ³	4.5%	3.6%	2.0%	1.2%
Unemployment rate ⁴	5.1%	3.7%	3.7%	4.2%
Resi. property price change ³	21.0%	-6.9%	-9.2%	4.2%
New Zealand				
GDP change ³	5.5%	2.8%	1.4%	-0.1%
Unemployment rate ⁴	3.8%	3.3%	3.9%	5.2%
Resi. property price change ³	26.5%	-13.0%	-9.7%	2.2%

Australia peak impacts of economic scenarios		Base case	Downside	Severe
Unemployment	Peak next 2 years	4.4%	6.9%	10.5%
Resi. property prices	Peak ⁵ to trough drop	-16%	-23%	-45%
GDP	Lowest over 3 years	1.2%	-1.1%	-2.8%

New Zealand peak impacts of economic scenarios		Base case	Downside	Severe
Unemployment	Peak next 2 years	5.4%	6.8%	8.9%
Resi. property prices	Peak to trough drop	-17%	-25%	-46%
GDP	Lowest over 3 years	-1.1%	-2.0%	-2.8%

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

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

3. 12 months to December Year on Year change

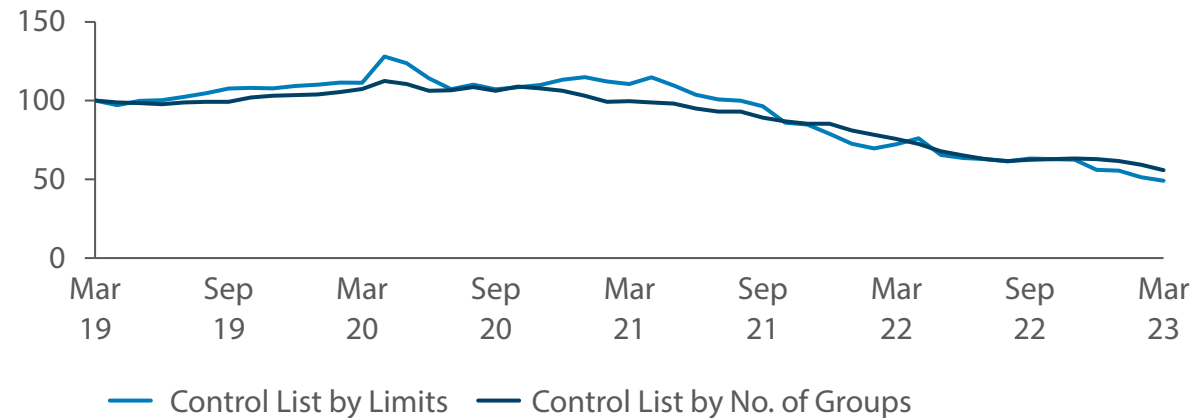
4. Annual average: 12 months to December

5. Peak based on June 2022 quarter

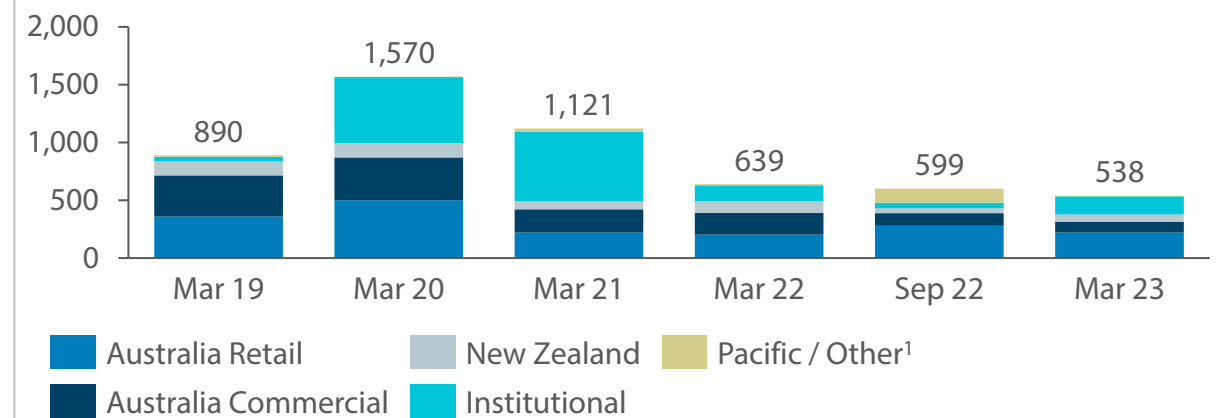


IMPAIRED ASSETS

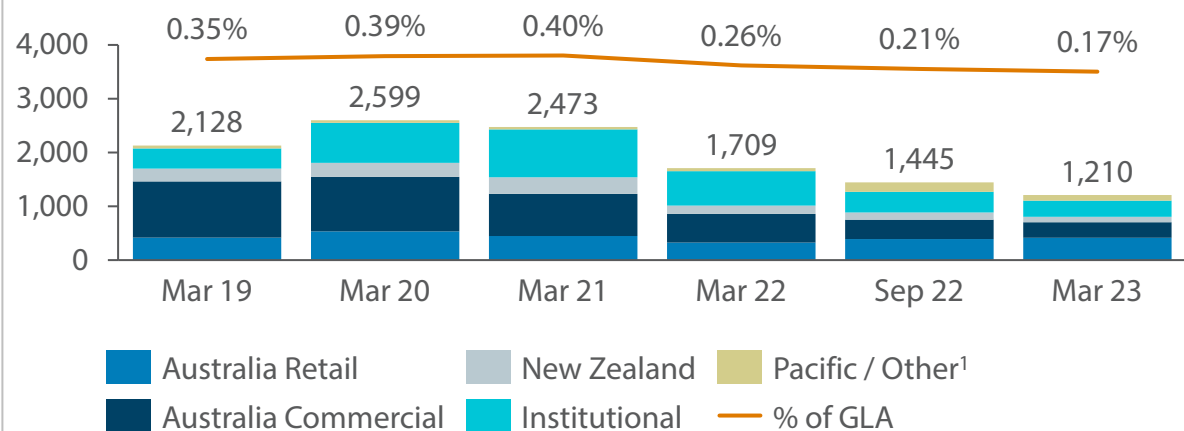
Control list, Index Sep 16=100



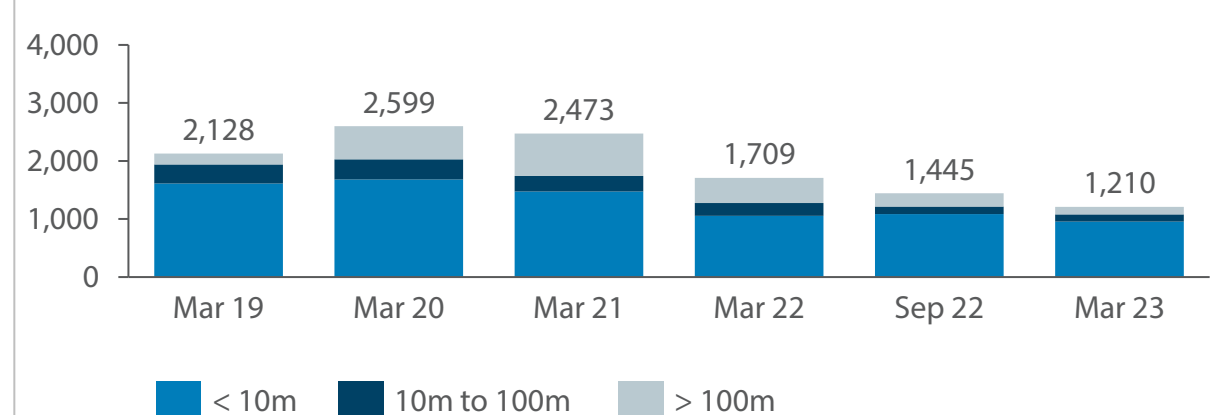
New impaired assets by division, \$m



Gross impaired assets by division, \$m



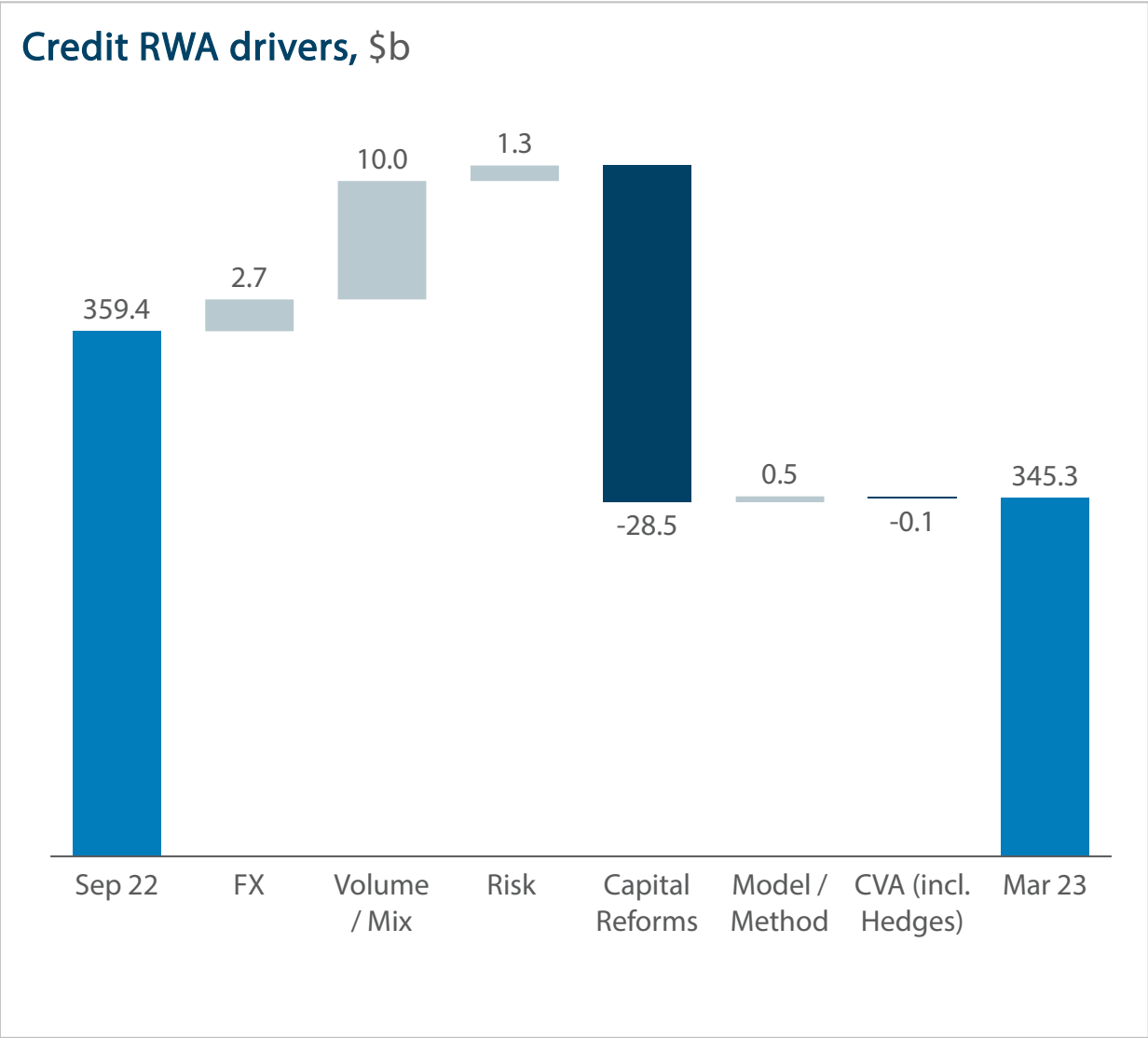
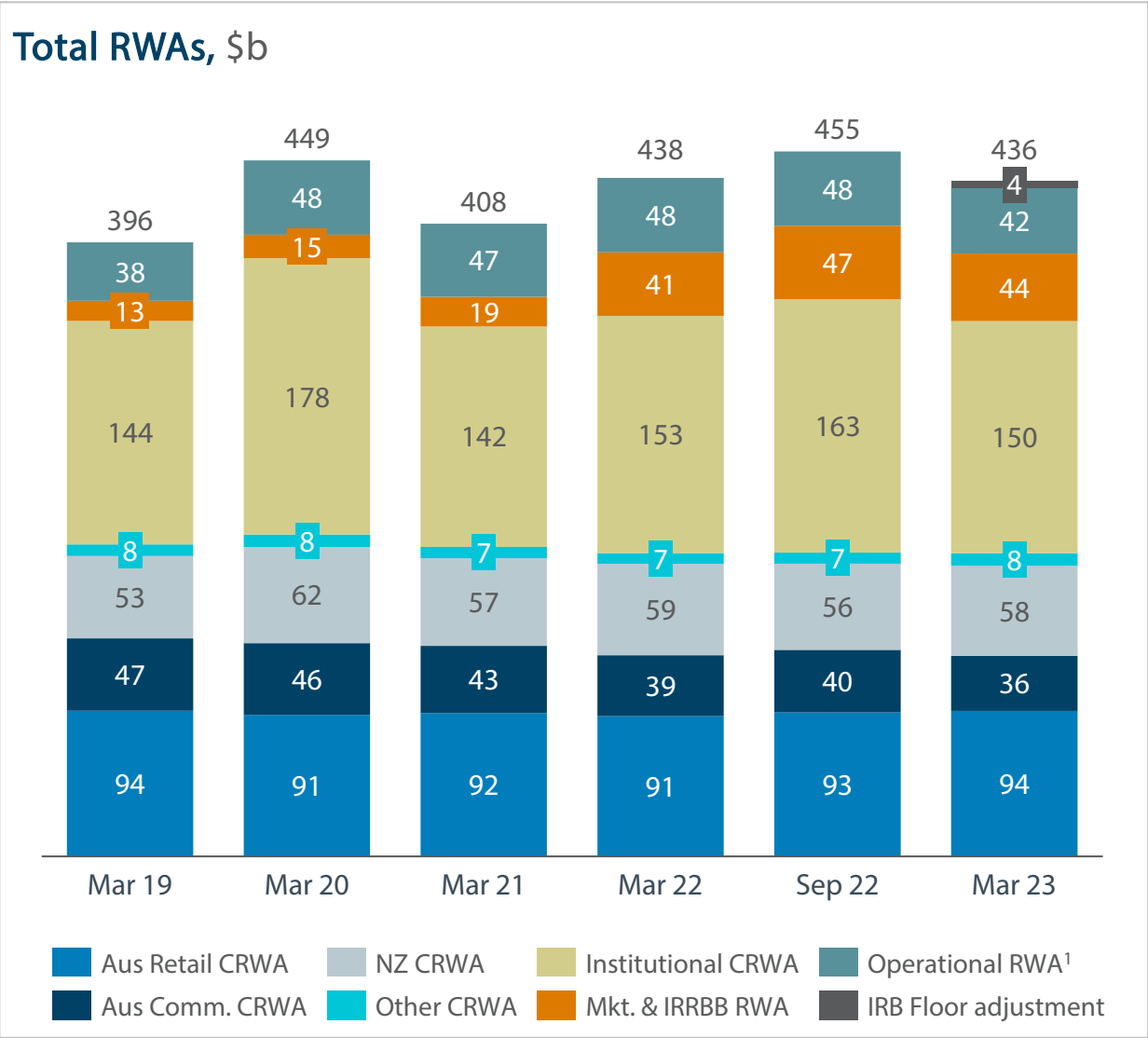
Gross impaired assets by exposure size, \$m



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



RISK WEIGHTED ASSETS (RWA)

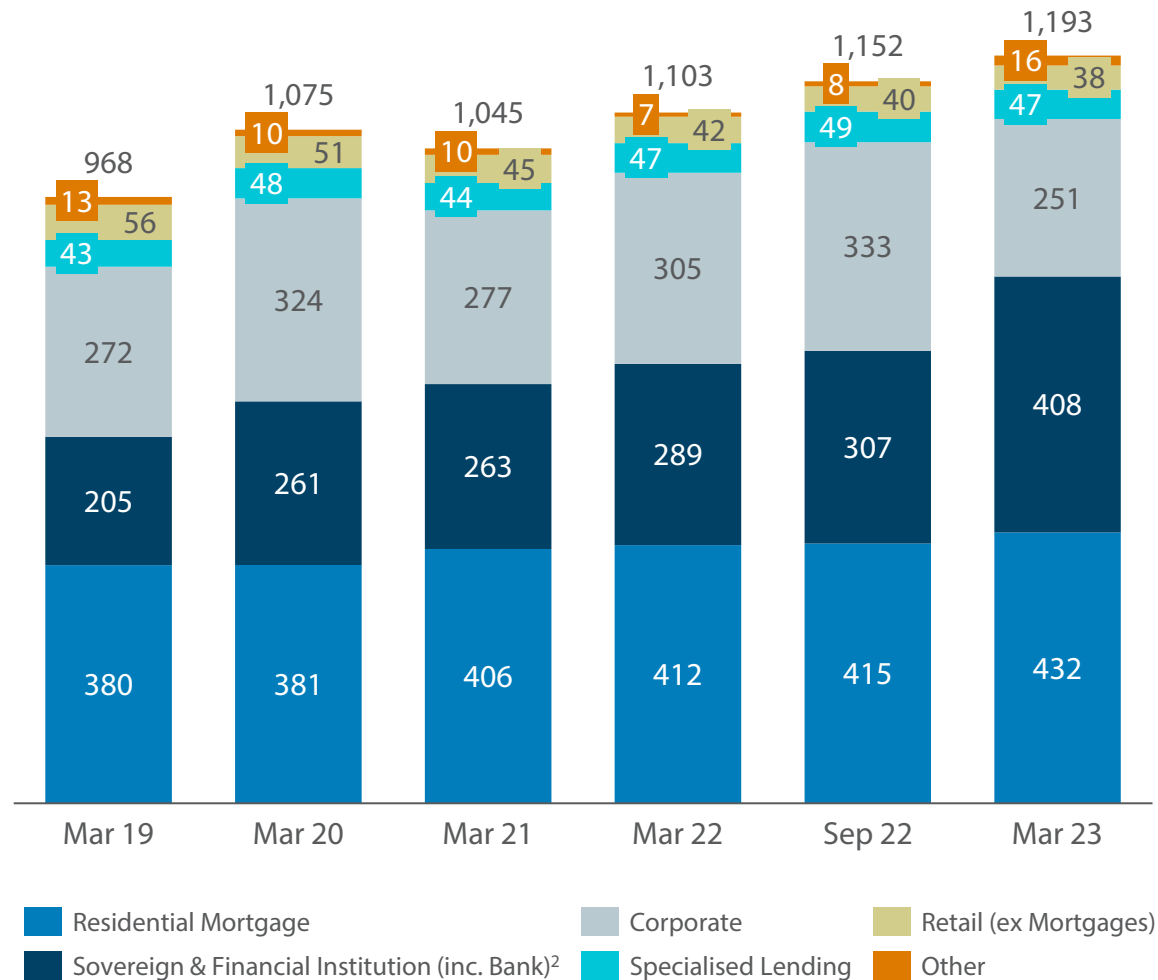


1. Operational Risk RWA decreased by \$6 billion due to adoption APS 115 Capital Adequacy: Standardised Measurement Approach (SMA) to Operational Risk in December 2022

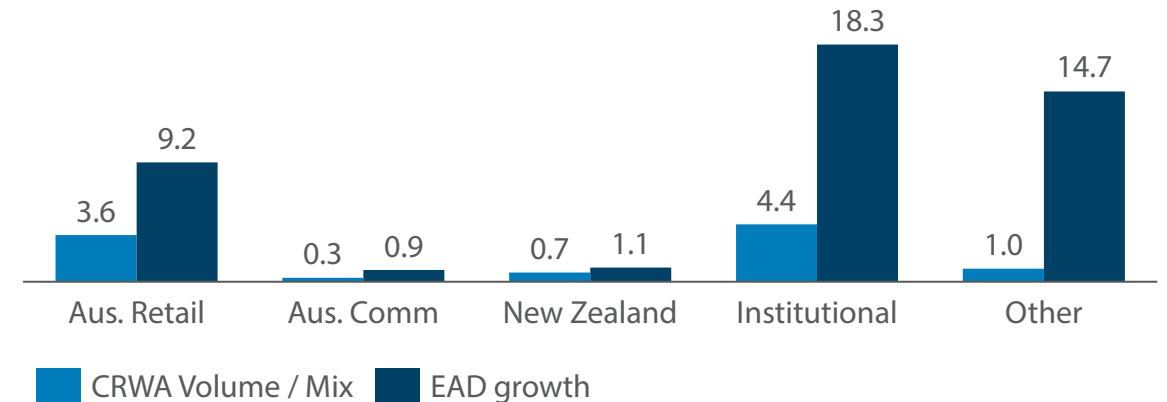


RISK WEIGHTED ASSETS & EXPOSURE AT DEFAULT COMPOSITION¹

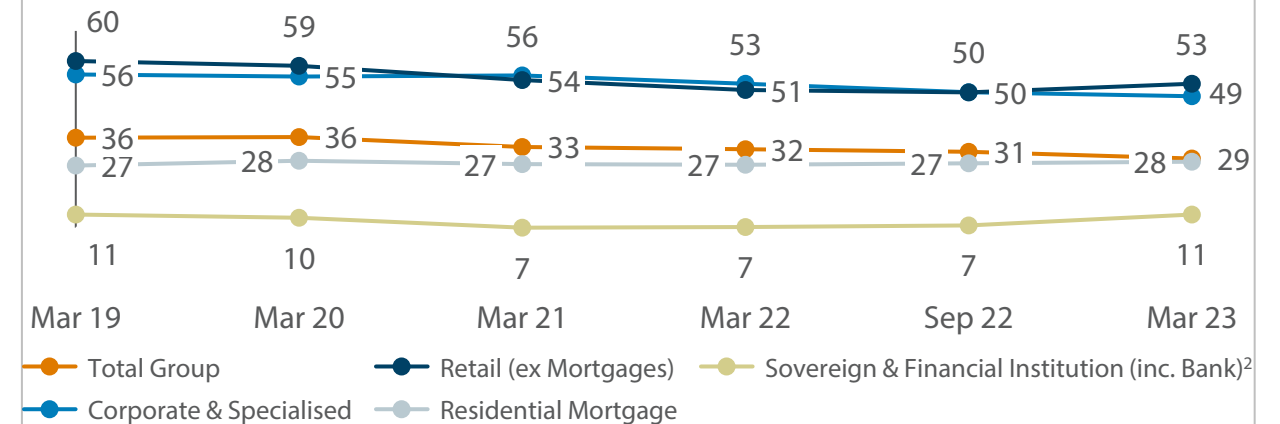
EAD composition, \$b



EAD & CRWA movement, HoH FX adjusted \$b



Credit RWA / EAD by portfolio³, %



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

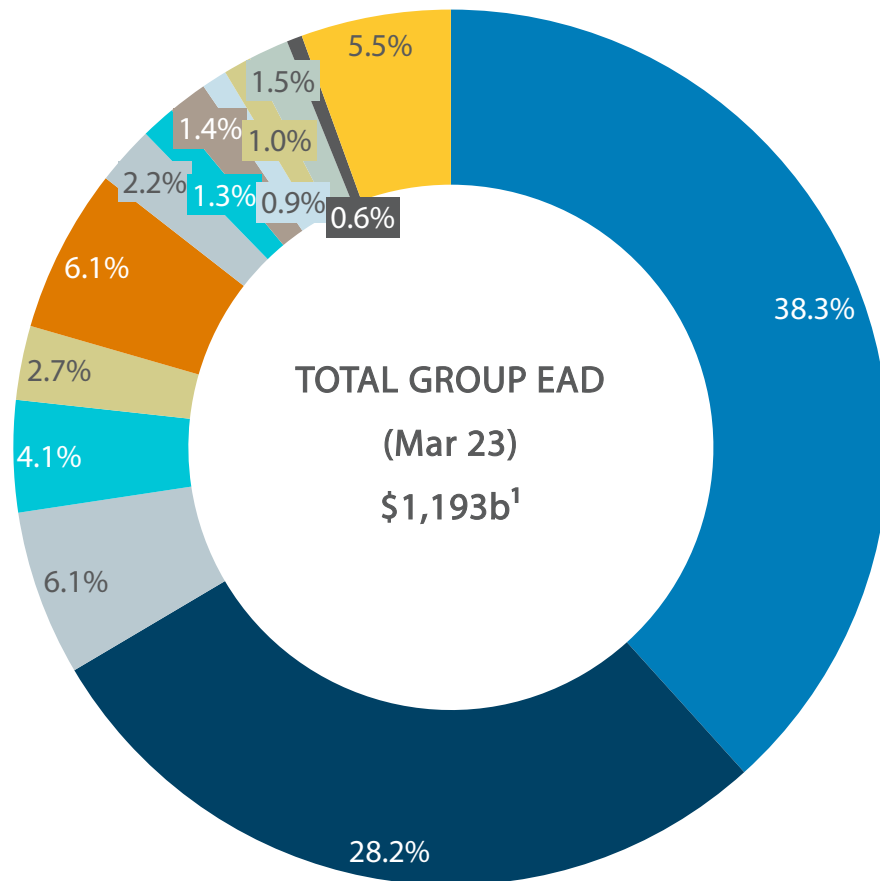
2. Due to the implementation of APRA's new capital framework the exposure reported in the Sovereign and Financial Institution (incl Banks) includes non-bank Financial Institutions. Prior to March 2023, non-bank FIs were reported as Corporate

3. Total Group ratio from Mar 21 is inclusive of increased exposure to the RBA via higher exchange settlement account balances



TOTAL PORTFOLIO COMPOSITION

Exposure at Default (EAD) distribution



Category	% of Group EAD ¹			% of Impaired Assets to EAD ¹			Gross Impaired Assets ²
	Mar 22	Sep 22	Mar 23	Mar 22	Sep 22	Mar 23	Mar 23
Consumer Lending	39.3%	37.8%	38.3%	0.1%	0.1%	0.1%	\$449m
Finance, Investment & Insurance	27.5%	28.9%	28.2%	0.0%	0.0%	0.0%	\$18m
Property Services	6.3%	6.3%	6.1%	0.2%	0.1%	0.1%	\$84m
Manufacturing	3.9%	4.3%	4.1%	0.1%	0.1%	0.1%	\$35m
Agriculture, Forestry, Fishing	3.0%	2.9%	2.7%	0.5%	0.4%	0.3%	\$86m
Government & Official Institutions	5.6%	5.6%	6.1%	0.0%	0.0%	0.0%	\$0m
Wholesale Trade	2.5%	2.5%	2.2%	0.9%	0.9%	0.2%	\$42m
Retail Trade	1.5%	1.5%	1.3%	0.4%	0.3%	0.3%	\$48m
Transport & Storage	1.8%	1.7%	1.4%	1.5%	0.4%	0.3%	\$52m
Business Services	1.1%	1.2%	0.9%	0.4%	0.3%	0.2%	\$25m
Resources (Mining)	1.2%	1.3%	1.0%	0.1%	0.1%	0.1%	\$9m
Electricity, Gas & Water Supply	1.4%	1.5%	1.5%	0.1%	0.0%	0.0%	\$2m
Construction	0.8%	0.8%	0.6%	0.7%	0.7%	0.8%	\$57m
Other	4.0%	3.8%	5.5%	0.4%	0.5%	0.5%	\$303m
Total	100%	100%	100%				
Total Group EAD¹	\$1,103b	\$1,152b	\$1,193b	Gross Impaired Assets			\$1,210m

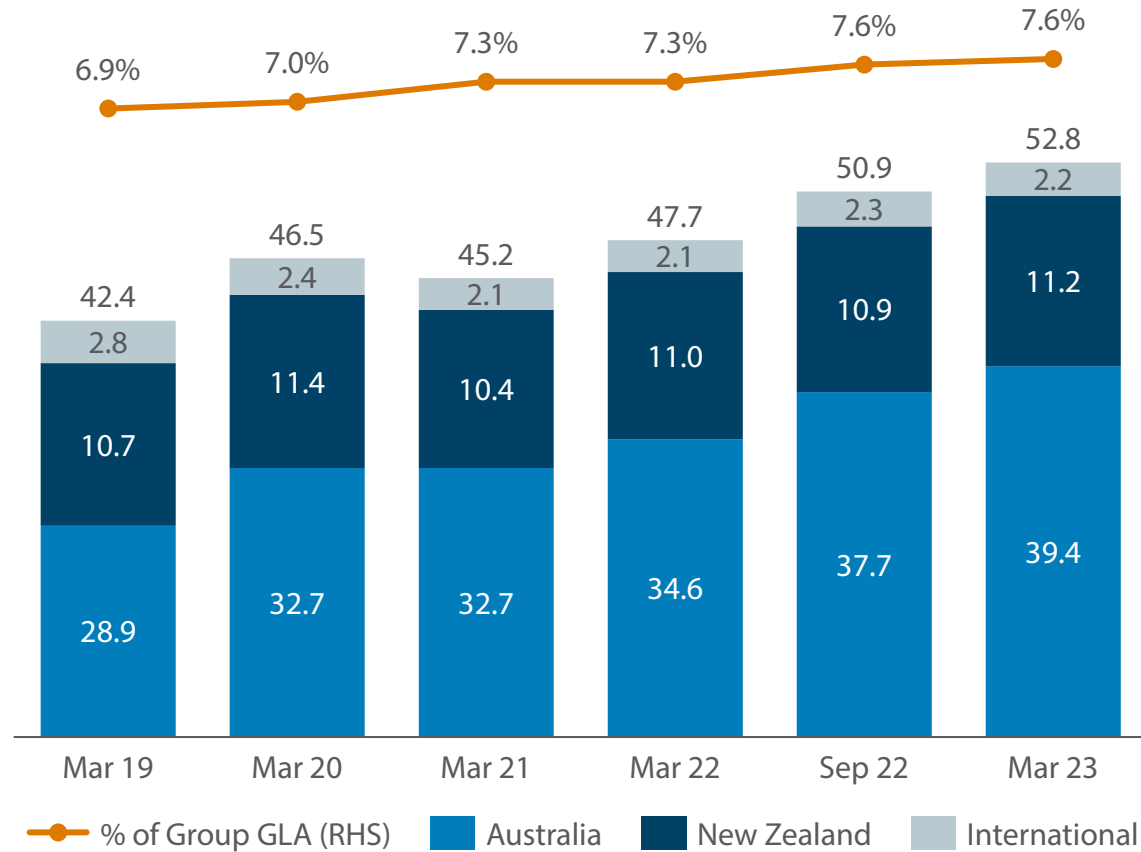
1. EAD excludes amounts for the 'Securitisation' Basel class, as per APS330. Data provided is on a Post CRM basis, net of credit risk mitigation such as guarantees, credit derivatives, netting and financial collateral

2. Excludes unsecured retail products which are 90+ DPD and treated as Impaired for APS330 reporting

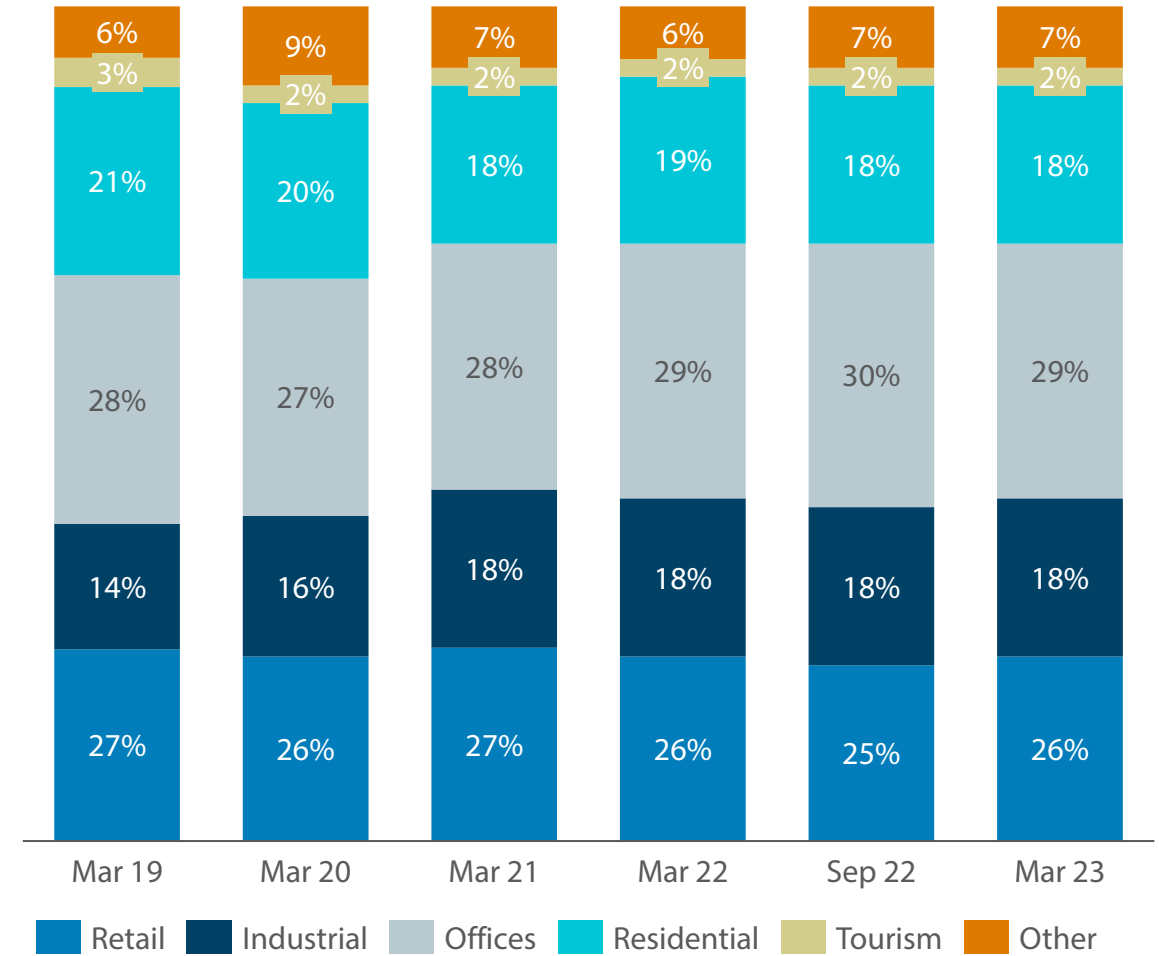


COMMERCIAL PROPERTY – SEGMENTS OF INTEREST

Outstandings by region, GLA \$b



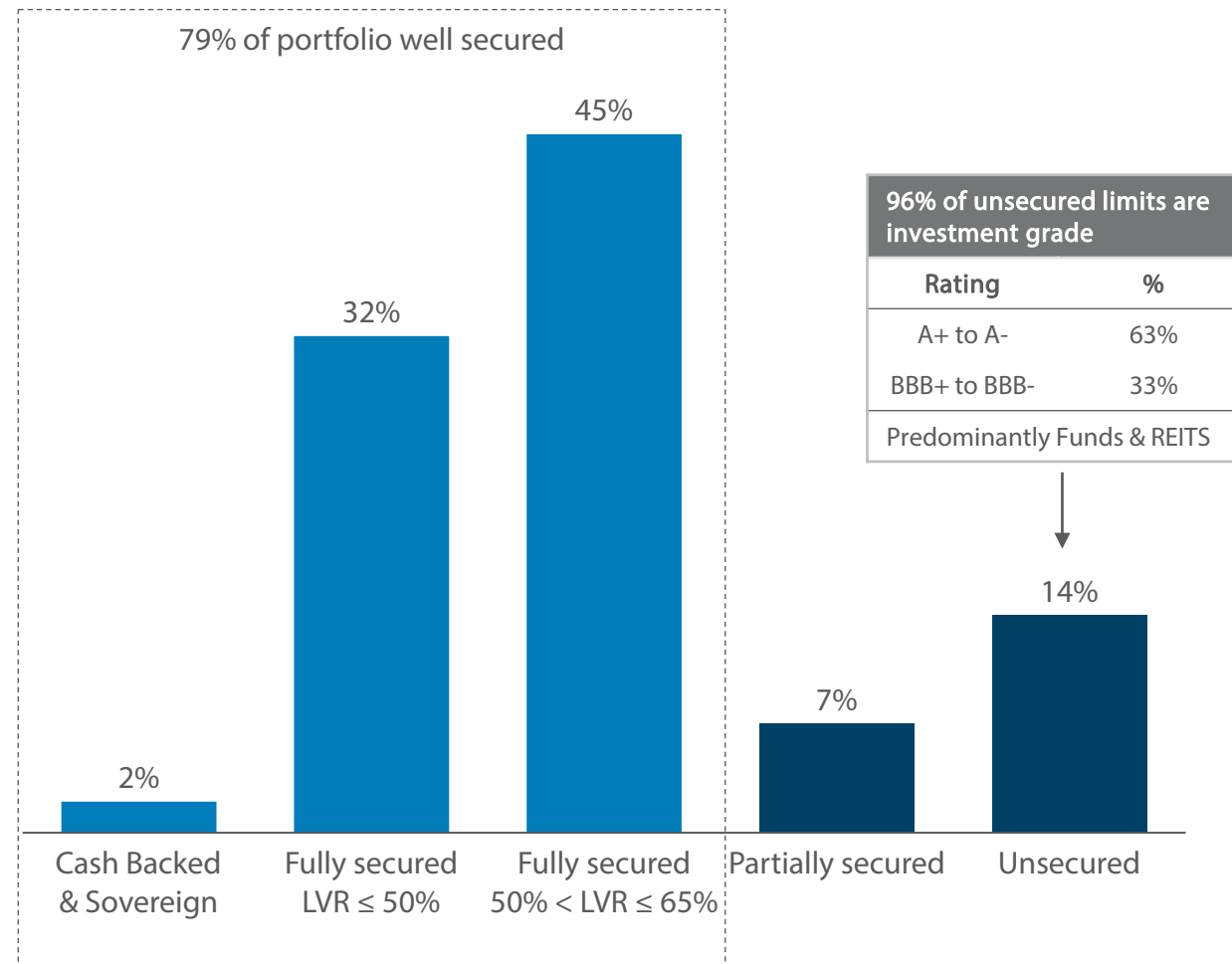
Outstandings by sector, %





COMMERCIAL PROPERTY – SEGMENTS OF INTEREST

Commercial property collateral^{1,2}, %



Portfolio growth, Mar 23 v Mar 22

- Predominantly Australian region across a diversified portfolio of lending segments

Portfolio quality, Mar 23

- ~ 80% of exposures well secured
- >95% of unsecured exposure to investment grade customers
- Supported by diversified investment grade REITs or assets with stronger fundamentals, stable earnings profile and low gearing
- B&C grade office exposure ~\$1.9b (2.7% of portfolio) with strong sponsor recourse, cross-collateralisation and moderate gearing
- International portfolio remains stable with exposure predominantly to large, well rated names in Singapore and Hong Kong (SAR)
- Negligible direct impact (~\$1m) to date from construction industry failures

Portfolio approach

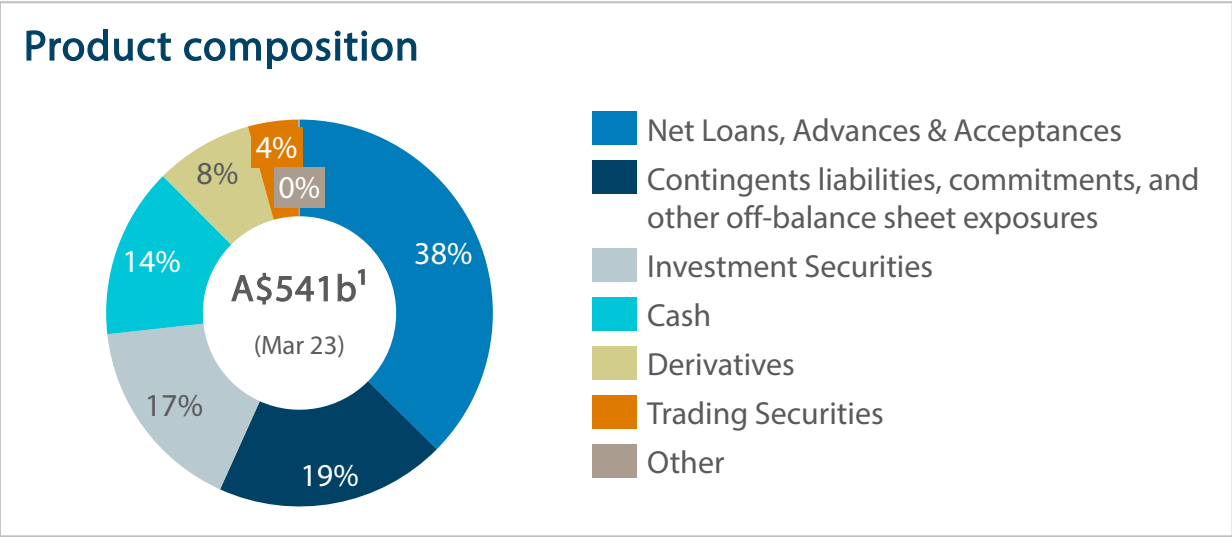
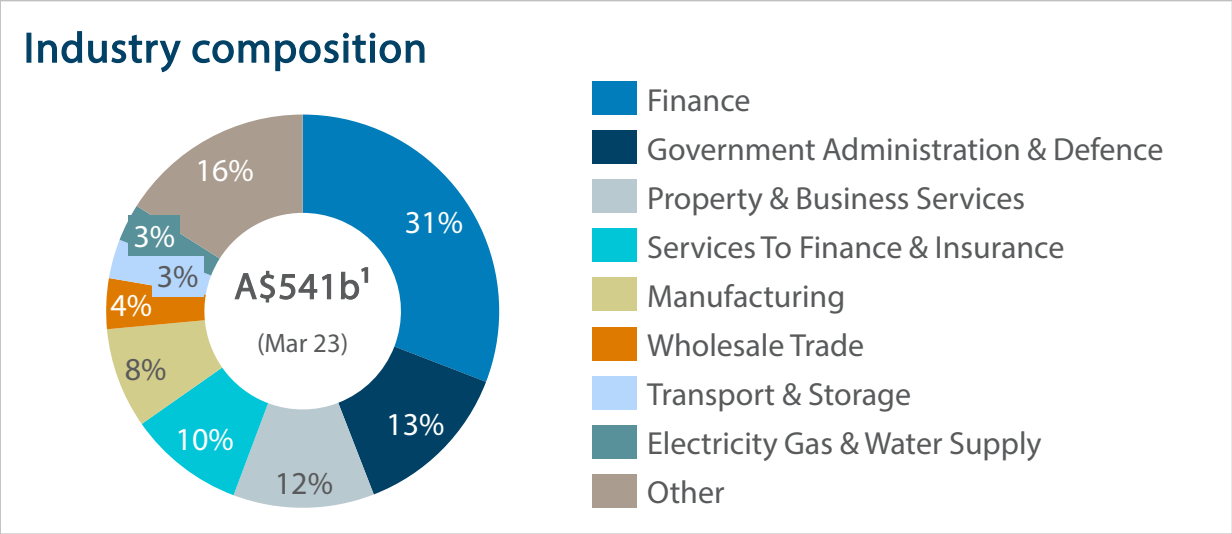
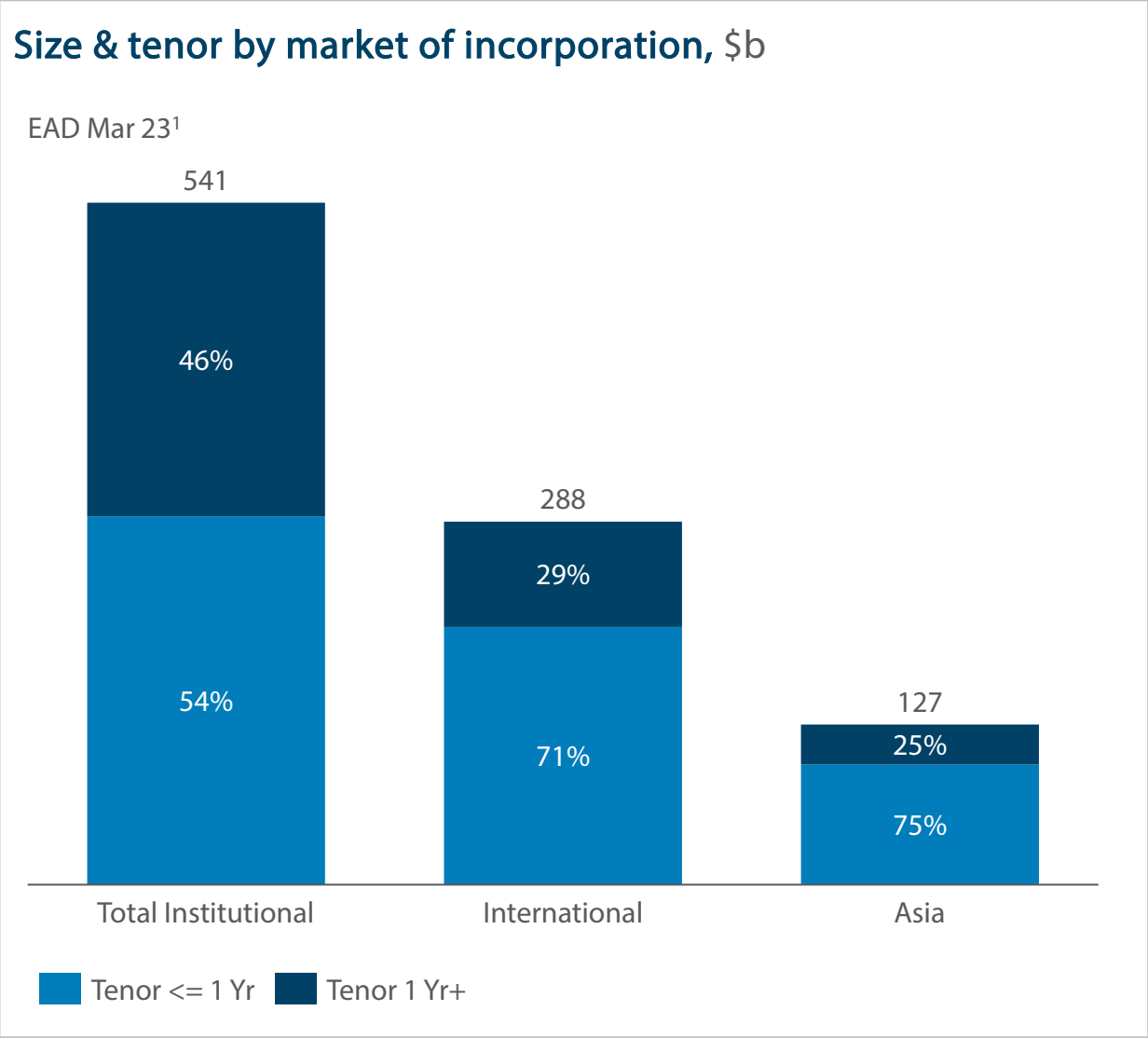
- Tightened risk appetite settings since the beginning of the COVID:
 - B&C grade office investment
 - discretionary retail and accommodation hotels
- Residential strategy to support existing customers and grow selectively. Experienced sponsors with strong technical capability, holding land for projects. Strong developer and contractor selection is a well-entrenched discipline in the business

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

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



ANZ INSTITUTIONAL PORTFOLIO

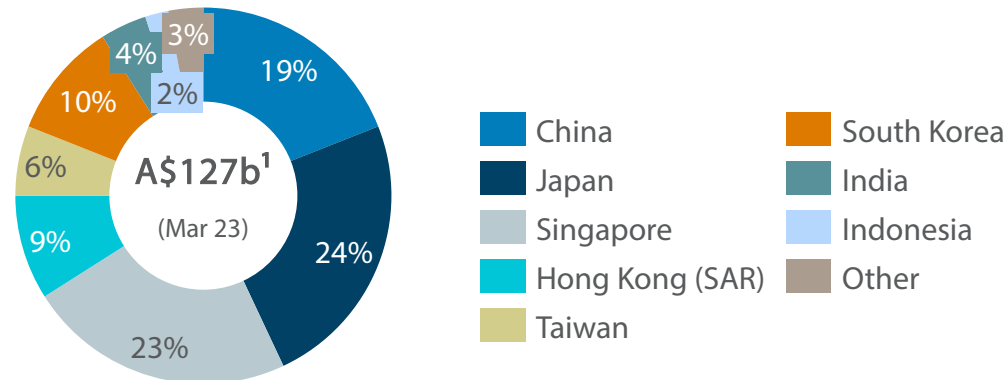


1. EAD excludes amounts for the ‘Securitisation’ Basel class, as per APS330. Data provided is on a Post CRM basis, net of credit risk mitigation such as guarantees, credit derivatives, netting and financial collateral

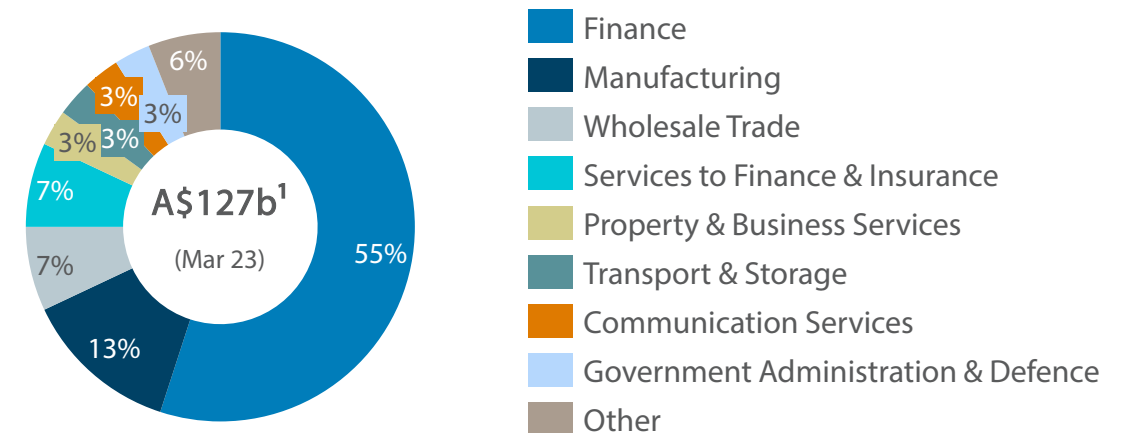


ANZ ASIAN INSTITUTIONAL PORTFOLIO

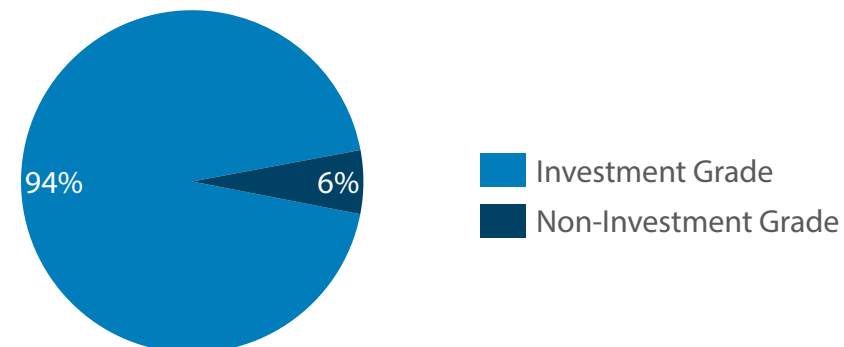
Market of incorporation



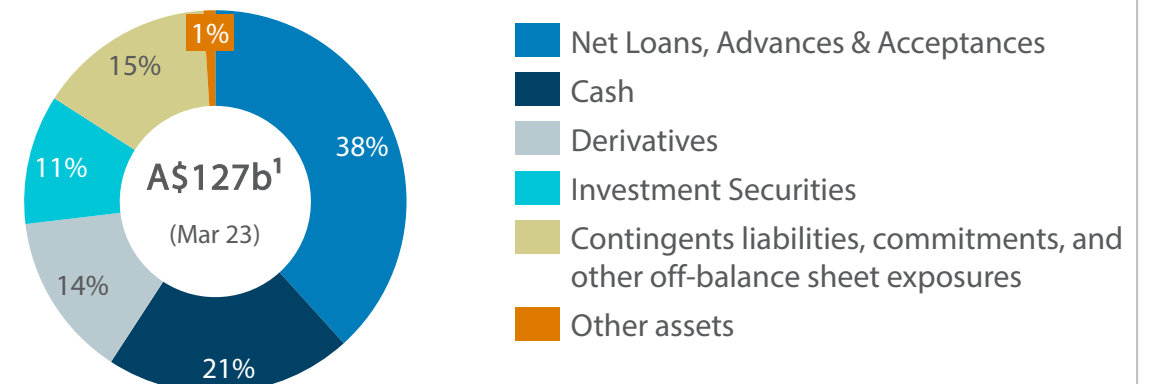
ANZ Asia industry composition



ANZ Asia portfolio composition, % of EAD



ANZ Asia product composition



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



2023 HALF YEAR RESULTS

INVESTOR DISCUSSION PACK
HOUSING PORTFOLIO



AUSTRALIA HOME LOANS – PORTFOLIO OVERVIEW

	Portfolio ¹			Flow ²			Portfolio ¹		
	1H21	1H22	1H23	1H22	1H23		1H21	1H22	1H23
Number of Home Loan accounts	1,019k	984k	969k	82k ³	95k ³	Average LVR at Origination ^{9,10}	71%	70%	65%
Total FUM	\$281b	\$278b	\$293b	\$35b	\$43b	Average Dynamic LVR (excl. offset) ^{10,11}	55%	50%	49%
Average Loan Size ⁴	\$275k	\$283k	\$302k	\$458k	\$481k	Average Dynamic LVR (incl. offset) ^{10,11}	49%	44%	43%
% Owner Occupied ⁵	68%	68%	68%	65%	67%	Market share ¹²	14.4%	13.2%	13.2%
% Investor ⁵	30%	30%	31%	35%	33%	% Ahead of Repayments ¹³	72%	68%	70%
% Equity Line of Credit ⁶	2%	2%	1%	0%	0%	Offset Balances ¹⁴	\$35b	\$38b	\$41b
% Paying Variable Rate Loan ⁷	73%	65%	78%	59%	96%	% First Home Buyer	8%	8%	7%
% Paying Fixed Rate Loan ⁷	27%	35%	22%	41%	4%	% Low Doc ¹⁵	2%	2%	1%
% Paying Interest Only ⁸	10%	9%	9%	16%	14%	Loss Rate ¹⁶	0.05%	0.01%	0.01%
% Broker Originated	54%	52%	52%	53%	64%	% of Australia Geography Lending ^{17,18}	64%	62%	62%
						% of Group Lending ¹⁷	45%	43%	42%

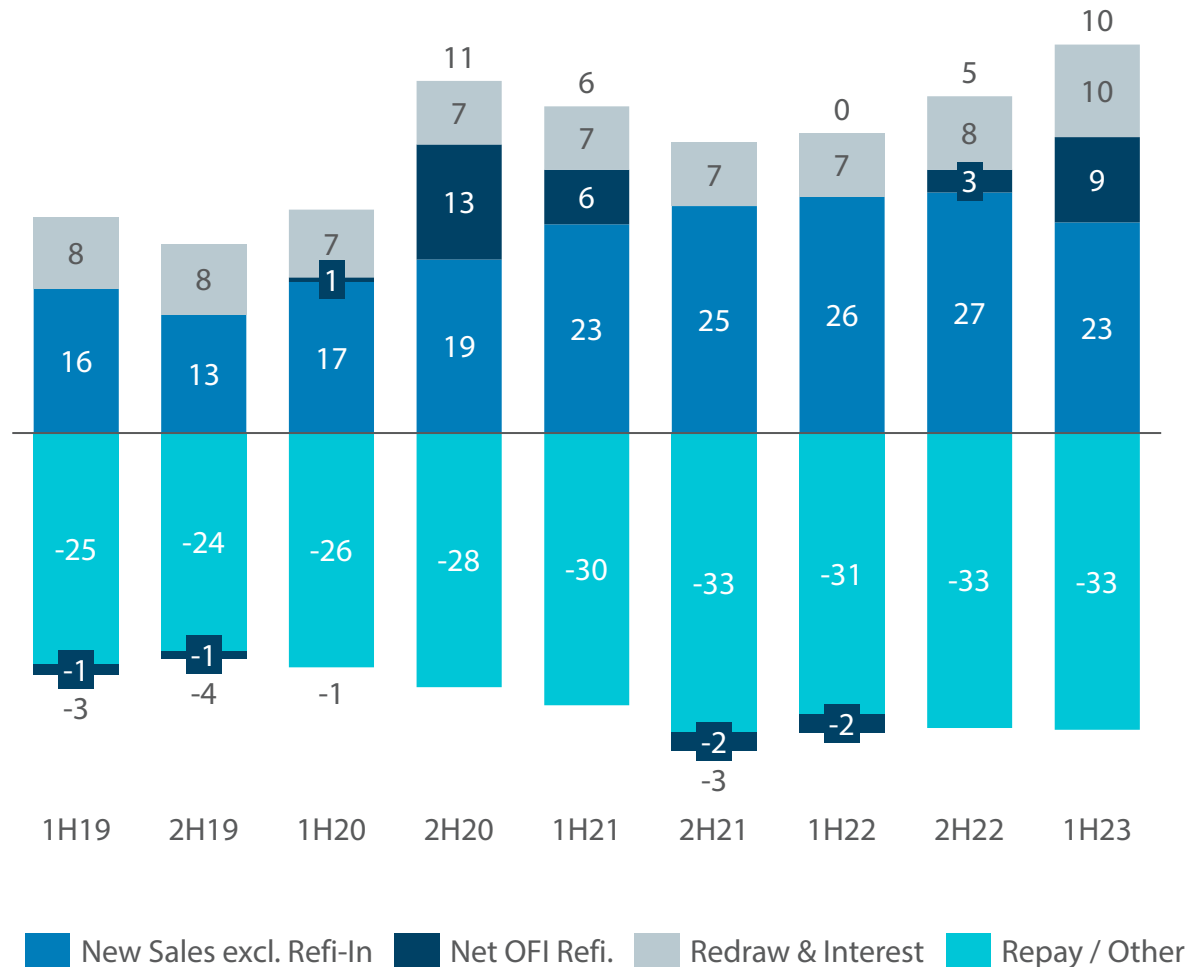
Unless otherwise stated metrics are based on balances

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 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 and includes capitalised LMI premiums 11. Valuations updated to Feb 23 where available. Includes Non Performing Loans and excludes accounts with a security guarantee and unknown DLVR 12. Source: APRA Monthly Authorised Deposit-Taking Institutions Statistics (MADIS) to Mar 23 13. % of Owner Occupied and Investor Loans that have any amount ahead of repayments based on available redraw and offset 14. Offset balances reflect only those balances linked to Home Loan accounts, restated to exclude balances in offset accounts which are no longer linked to an active Home Loan account 15. 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 16. Annualised write-off net of recoveries 17. Based on Gross Loans & Advances 18. Australia Geography includes Australia Retail, Australia Commercial and Institutional Australia

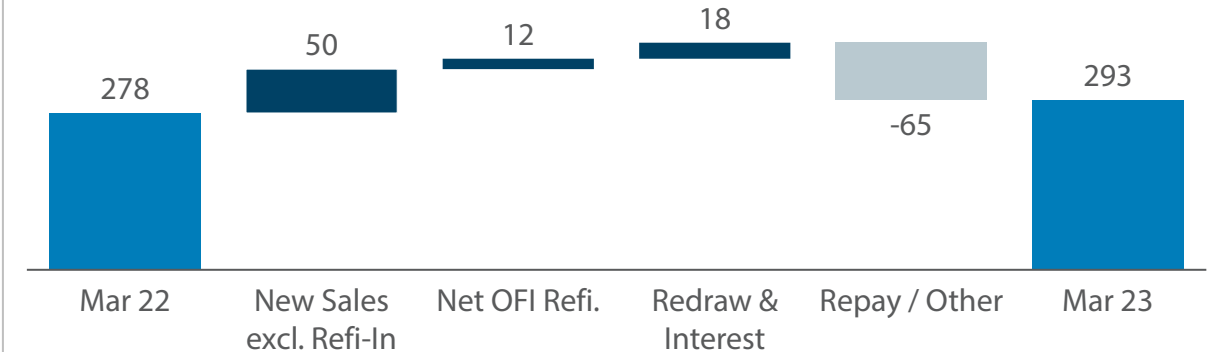


AUSTRALIA HOME LOANS – PORTFOLIO COMPOSITION

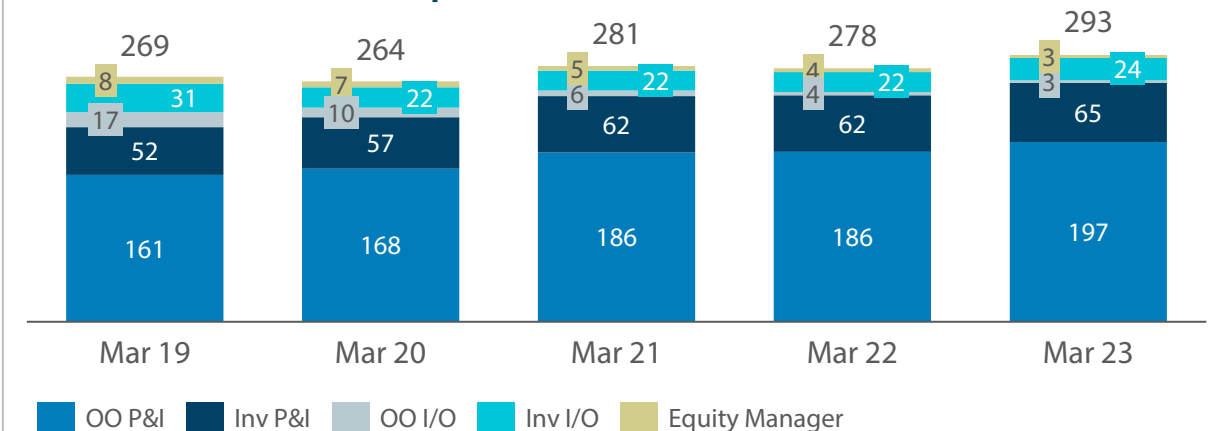
Home Loan flows (Gross Loans & Advances¹), \$b



Loan balance & lending flows¹, \$b



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



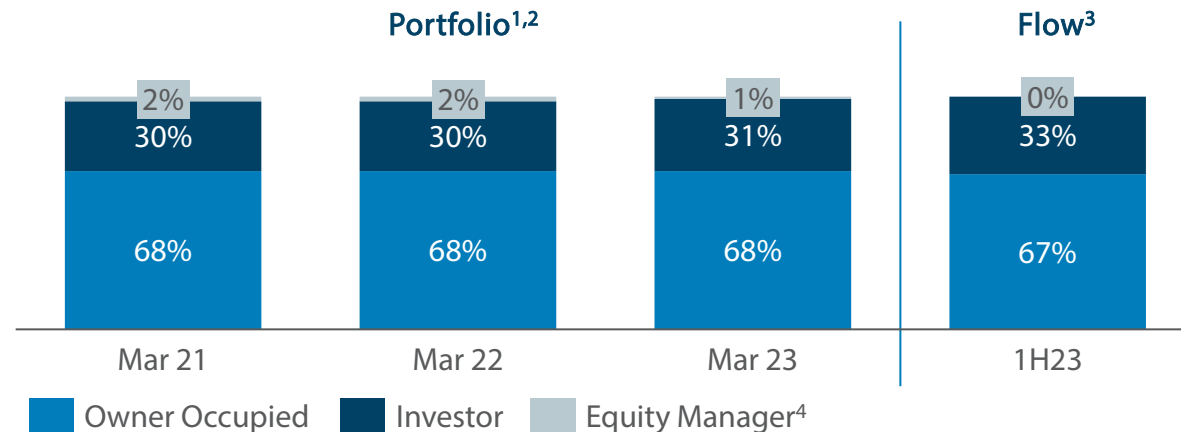
1. Based on Gross Loans and Advances. Includes Non-Performing Loans

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. Interest Only (I/O) is based on customers that request a specific interest only period and does not include loans being progressively drawn e.g. construction. ANZ Equity Manager product no longer offered for sale as of 31 July 2021

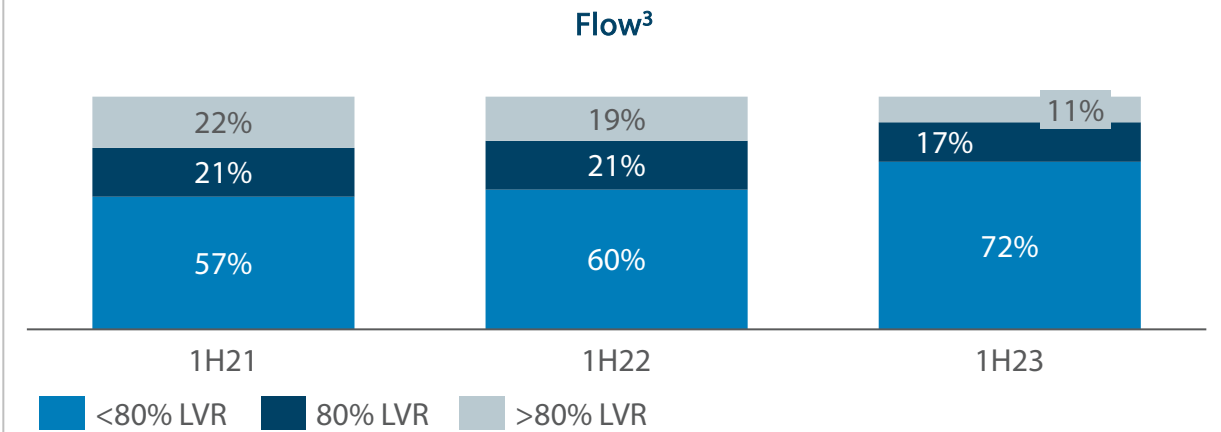


AUSTRALIA HOME LOANS – PORTFOLIO COMPOSITION & FLOW

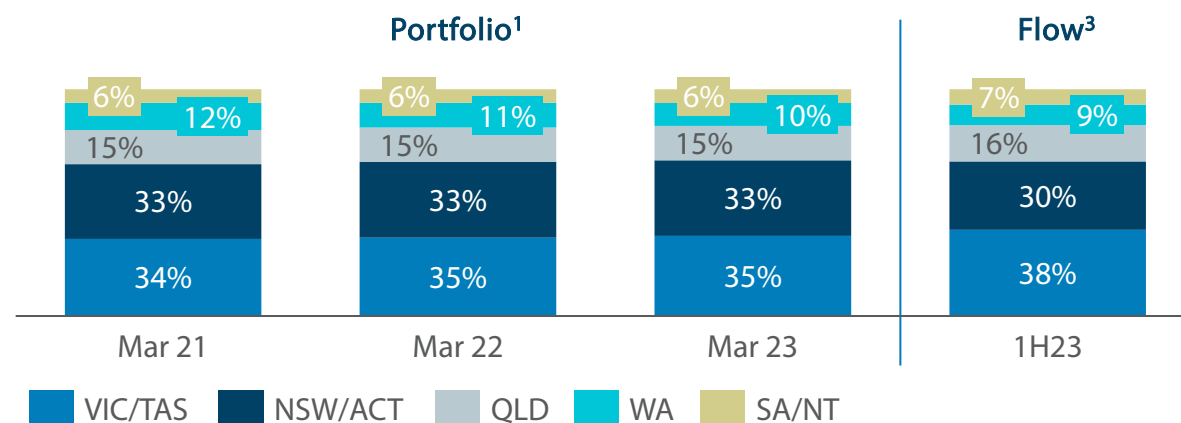
By Purpose, % of total balances



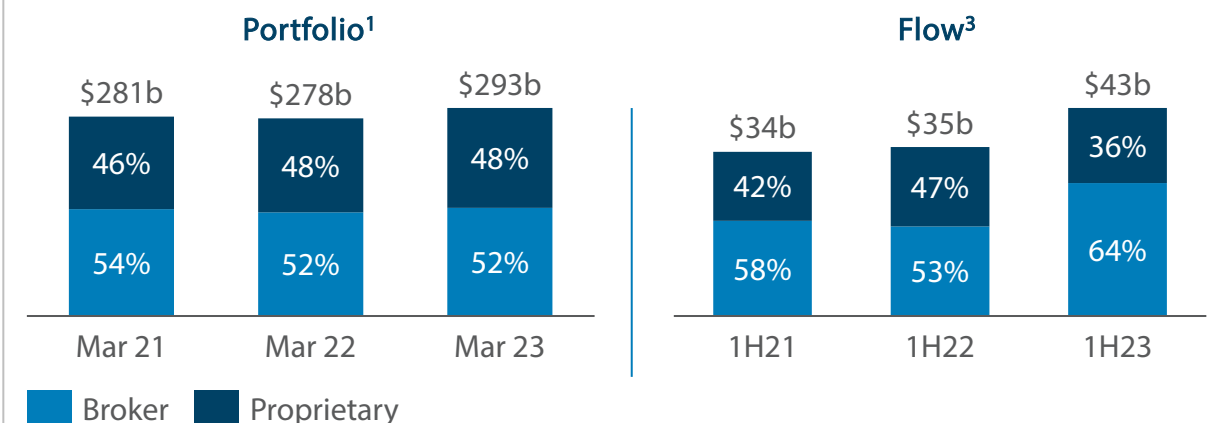
By Origination LVR^{4,5}, % of total balances



By Location, % of total balances



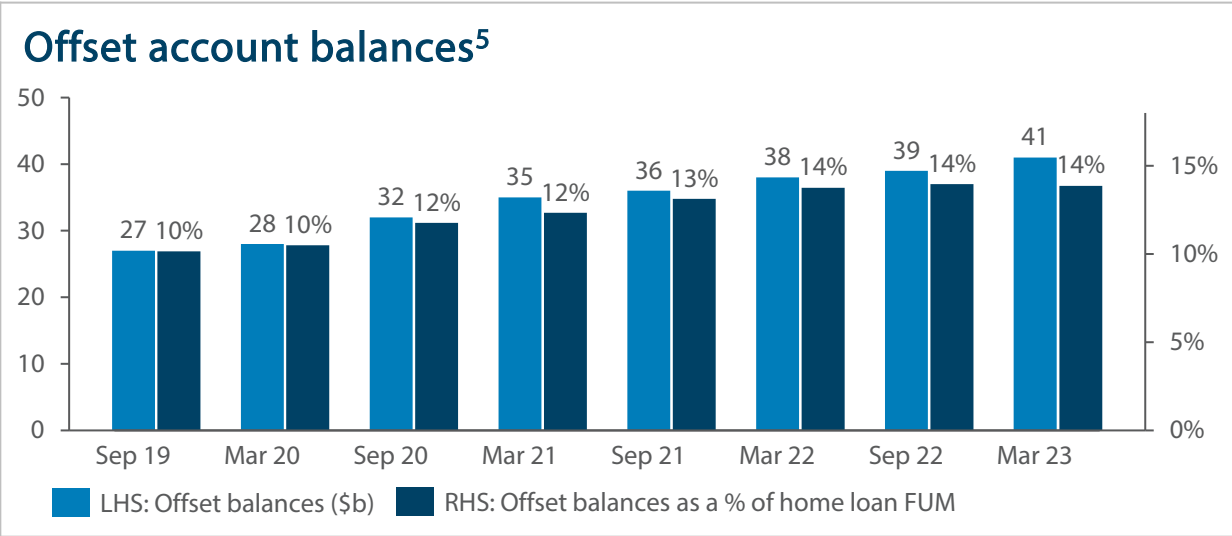
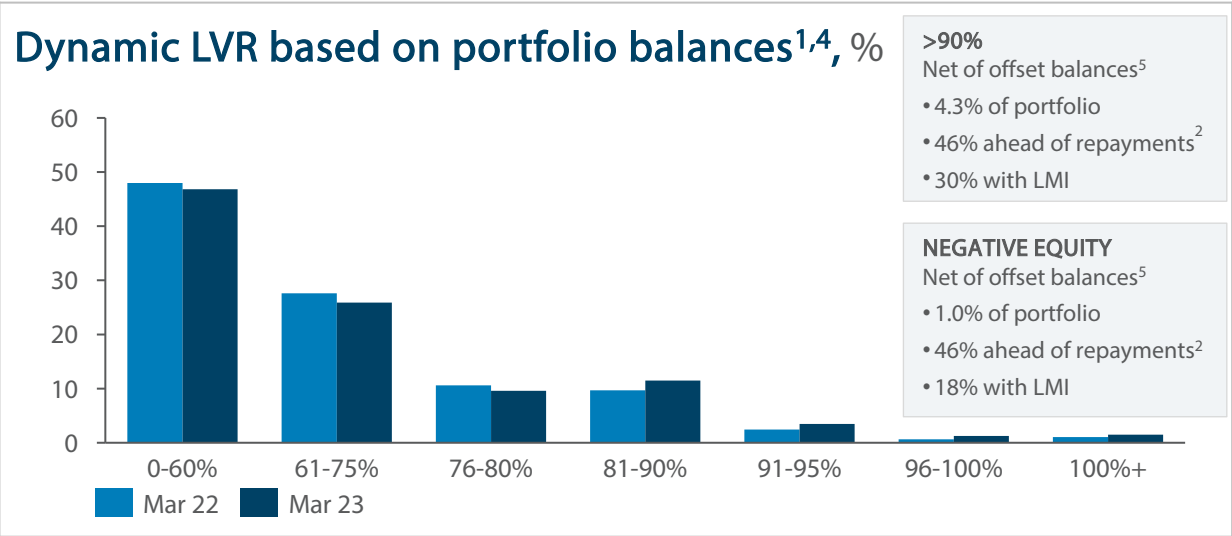
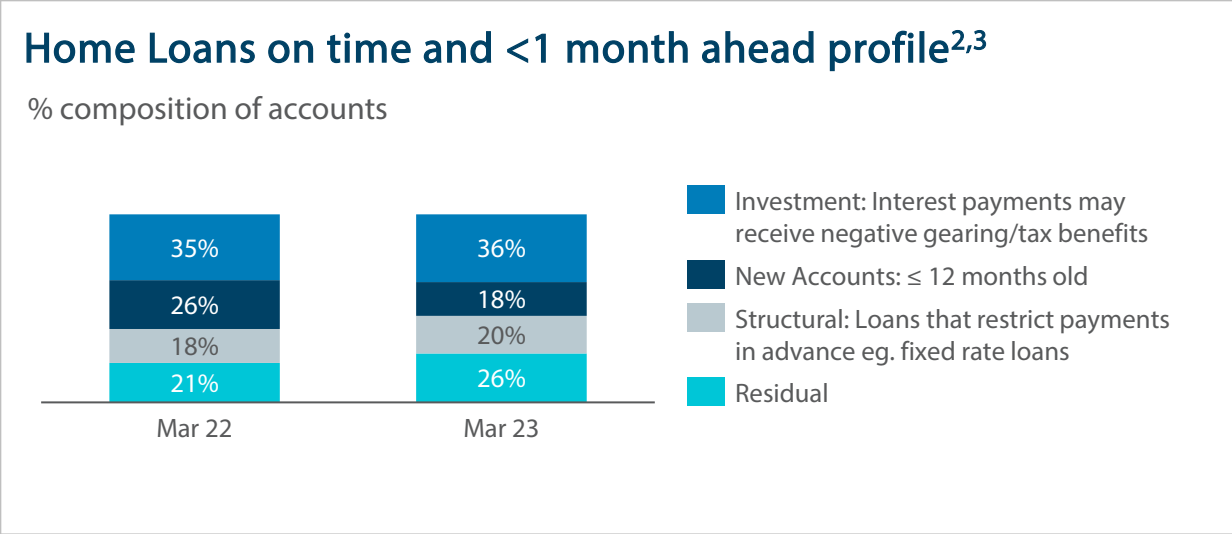
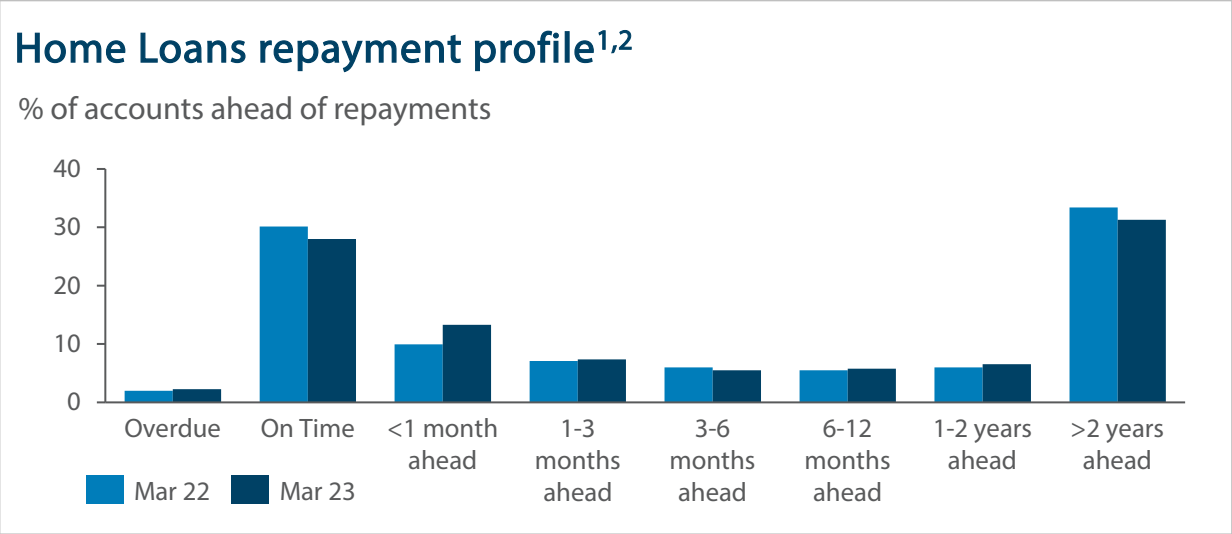
By Channel, % of total balances



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. Based on drawn month
4. ANZ Equity Manager product no longer offered for sale as of 31 July 2021
5. Includes capitalised LMI premiums



AUSTRALIA HOME LOANS – PORTFOLIO RESILIENCE



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. Note: hierarchy changed from previous disclosures

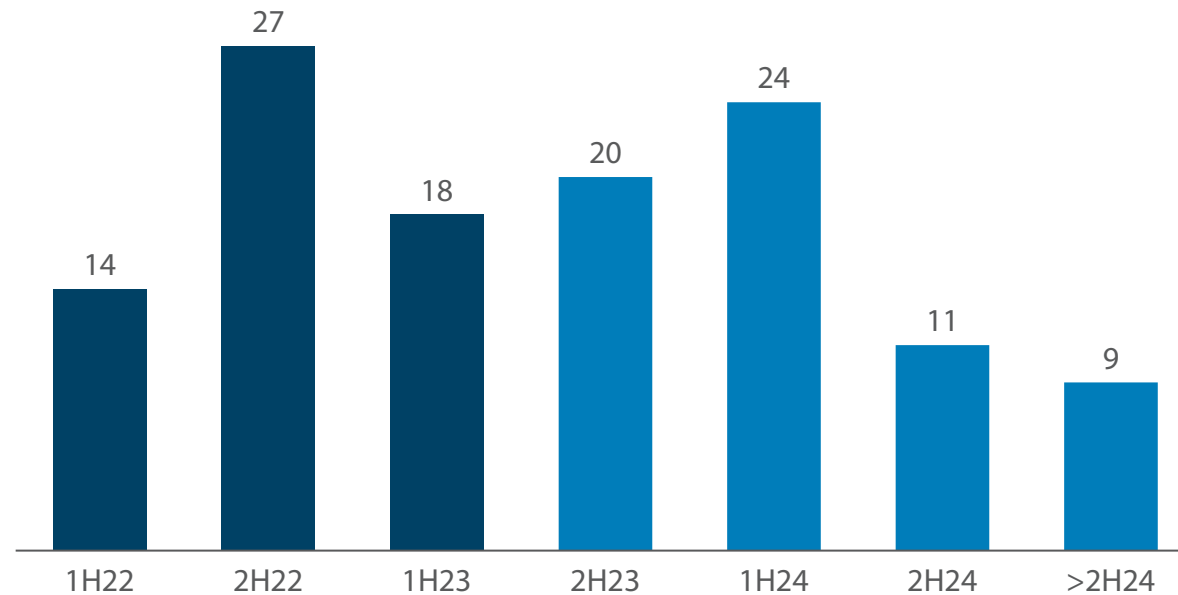
4. Includes capitalised LMI premiums and excludes offset balances, accounts with a security guarantee and unknown DLVR. Valuations updated to Feb 23 where available

5. Offset balances reflect only those balances linked to Home Loan accounts, restated to exclude balances in offset accounts which are no longer linked to an active Home Loan account



AUSTRALIA HOME LOANS – PORTFOLIO RESILIENCE

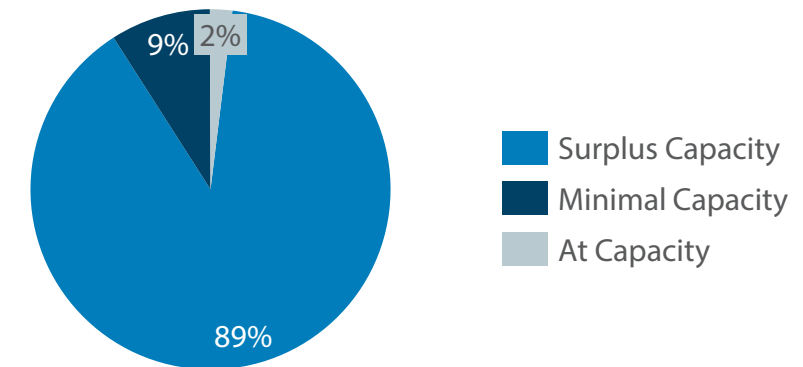
Fixed rate Home Loan expiry profile, \$b



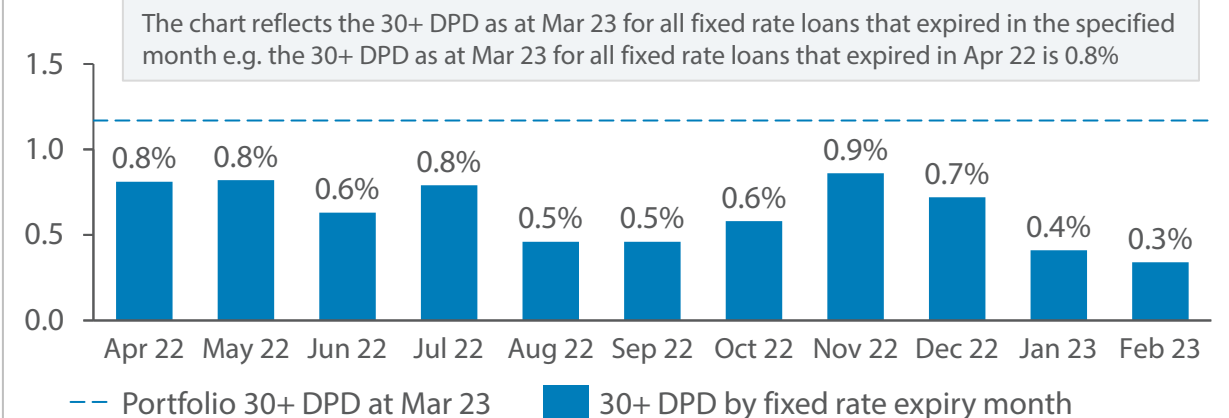
For new ANZ fixed rate loans, serviceability is assessed as:

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

ANZ flow borrowing capacity¹, 1H23



30+ DPD at Mar 23 by fixed rate expiry month

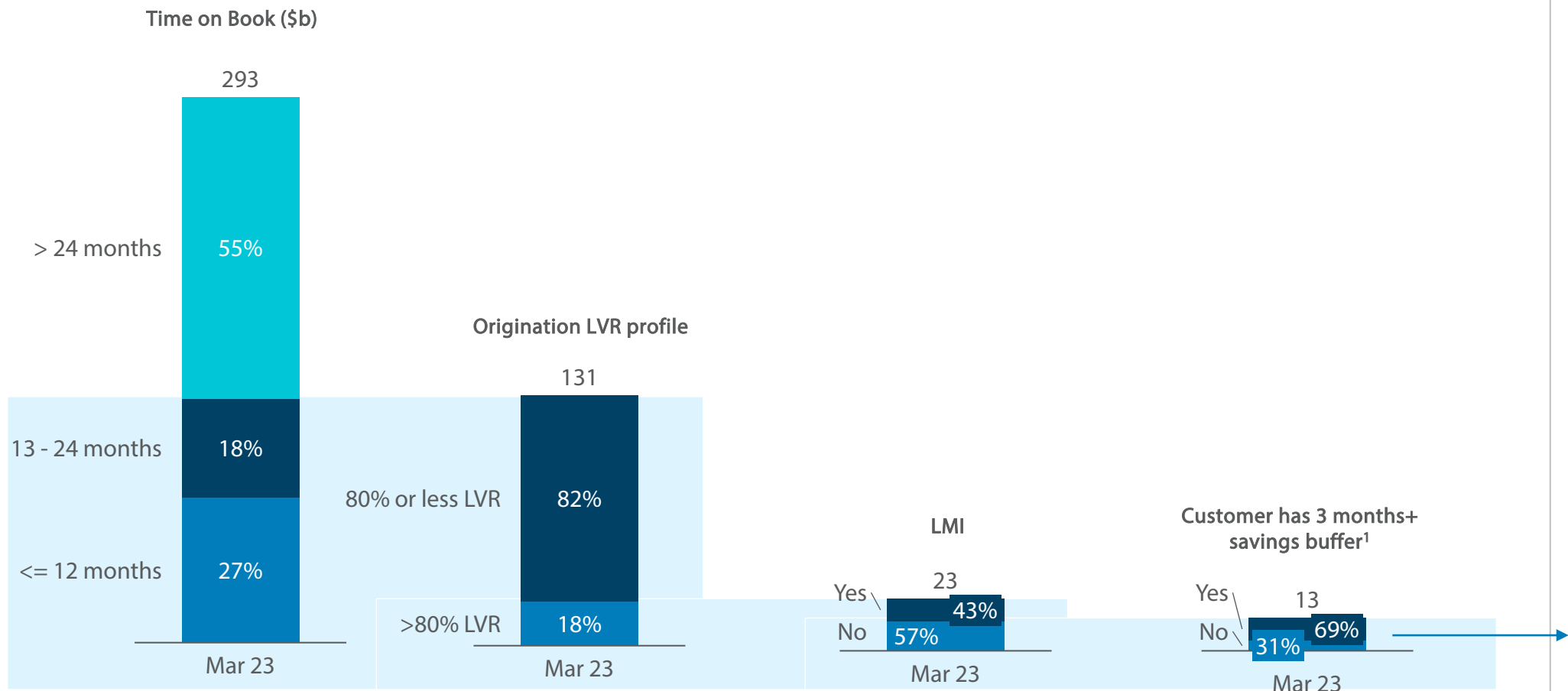


1. Majority of lending 'at capacity' is bridging finance while 'minimal capacity' reflects the proportion of customers with a borrowing capacity of less than \$50 of uncommitted monthly income (UMI). Borrowing capacity is determined after income and expense buffers and shading are applied, and based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



AUSTRALIA HOME LOANS – BOOK ORIGINATED AND ATTRIBUTES

Home Loans portfolio, Mar 23



ANZ has limited exposure to recently originated lending at high LVRs with no LMI, and much of this cohort has savings buffers in excess of 3 months of repayments:

- \$4b of the \$293b Home Loans portfolio (or <1.5%) has been on book less than 24 months, has an LVR of greater than 80% with no LMI and less than 3 months savings buffers

Of the \$4b with less than 3 months savings buffer:

- \$1.3b (29.5%) are investor loans
- \$1.2b (29.1%) have a current interest rate higher than the serviceability rate²
- \$583m (13.4%) have UMI³ ≤ \$100
- \$90m (2.1%) are one or more payment past due
- \$8m (0.19%) are 90+ DPD

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

2. The serviceability rate is used to assess the customers ability to repay their loan when interest rates rise and includes an interest rate floor and buffer

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



AUSTRALIA HOME LOANS – OUTCOME OF RATE RISES

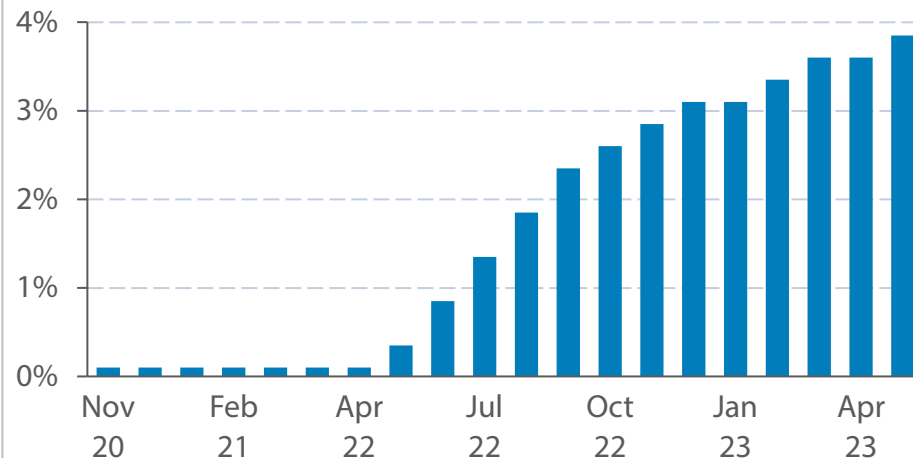
ANZ interest rate buffer & floor

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

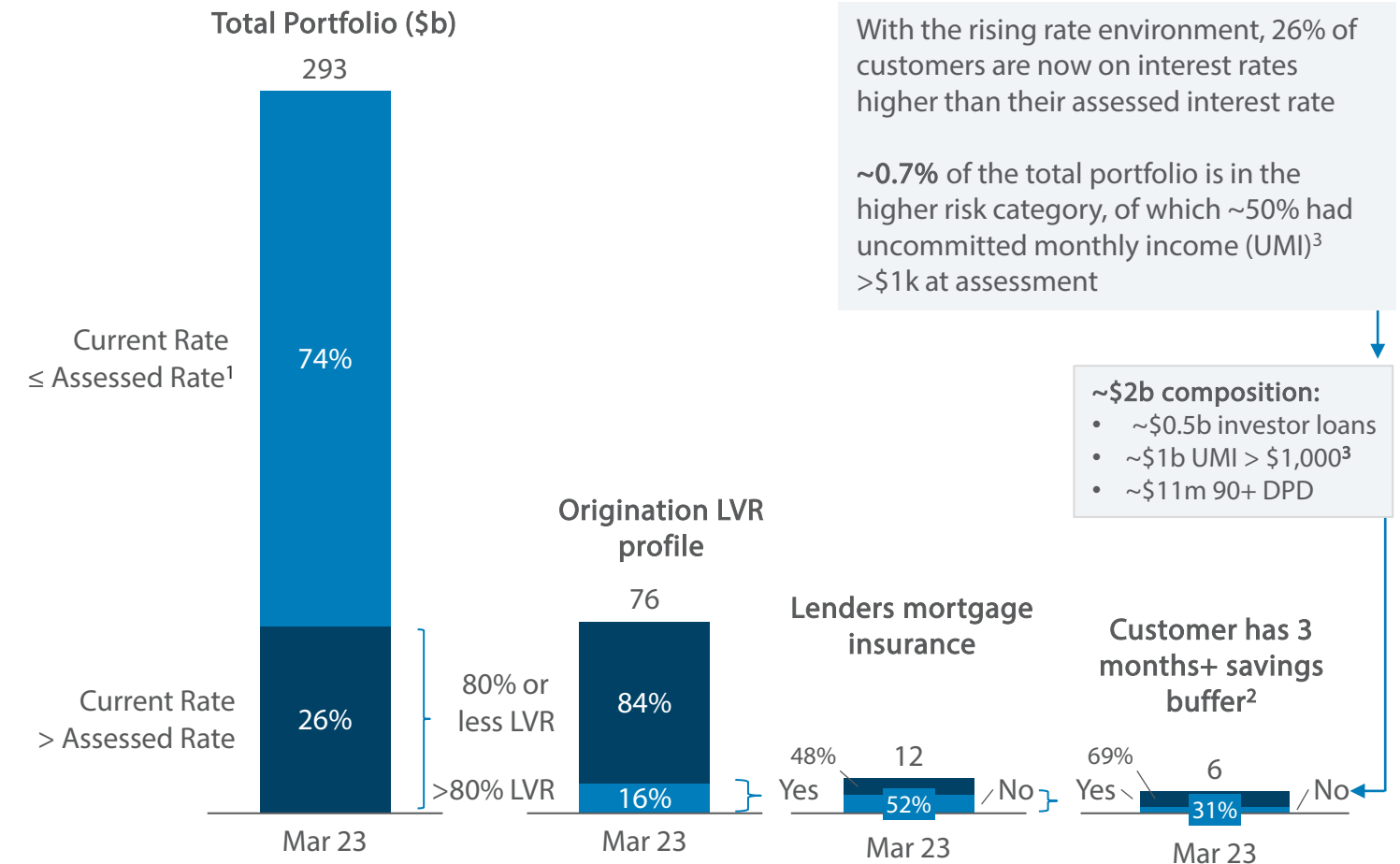
	Feb 20	Feb 21	Nov 21	Current
Floor	5.25%	5.1%		
Buffer above customer rate	+2.5%		+3.0%	

RBA official cash rate

Official cash rates (OCR) have risen by 3.75% from low of 0.1% to current rate of 3.85%.



ANZ Home Loan Portfolio, Mar 23



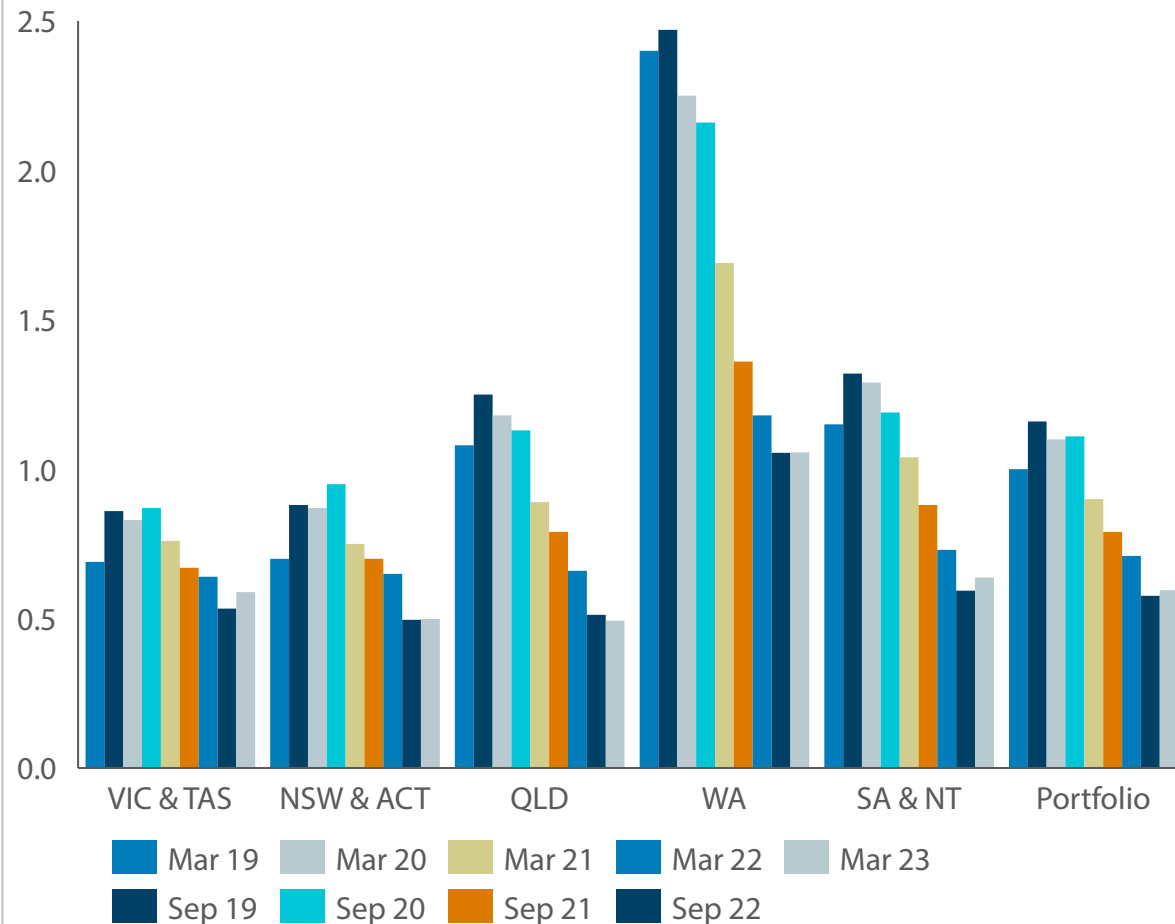
- Accounts with missing assessed rate information are grouped into customer rate ≤ assessed rate based on the assumption that the assessed rate used in the mortgage assessment stage to account for borrower's ability to repay at origination should be higher than the current interest rate.
- Buffers are calculated at customer level, incorporating all Retail debts within the customer cluster at ANZ, and all funds available in ANZ redraw, offset and transaction and savings accounts
- Uncommitted monthly income (UMI) is determined after income and expense buffers and shading are applied, and based on verified income only



AUSTRALIA HOME LOANS – PORTFOLIO PERFORMANCE

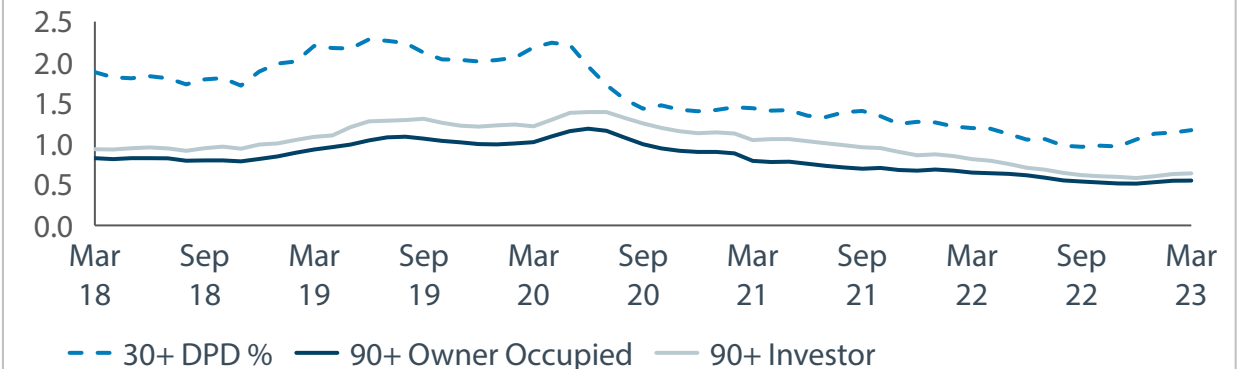
Home Loans 90+ DPD (by State)^{1,2}

% of Portfolio Segment Balances

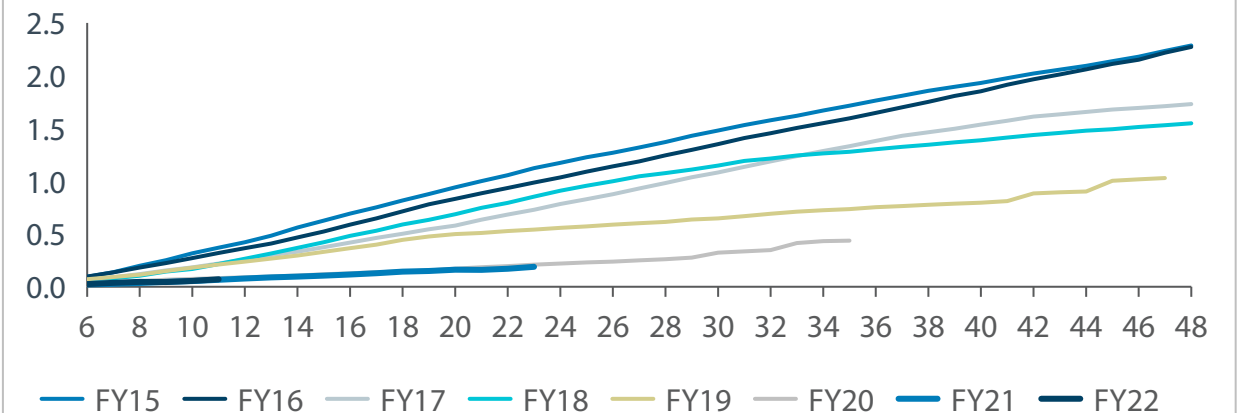


Home Loans delinquencies^{1,2,3,4}

% of Portfolio Segment Balances



Home Loans 90+ DPD (by vintage)⁵, %



1. Includes 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



NEW ZEALAND HOME LOANS – PORTFOLIO OVERVIEW

	Portfolio			Flow	
	1H21	1H22	1H23	1H22	1H23
Number of Home Loan Accounts	533k	540k	538k	31k	23k
Total FUM	NZD95b	NZD103b	NZD105b	NZD14b	NZD8b
Average Loan Size	NZD179k	NZD191k	NZD194k	NZD453k	NZD352k
% Owner Occupied	74%	76%	76%	79%	81%
% Investor	26%	24%	24%	21%	19%
% Paying Variable Rate Loan ¹	11%	11%	11%	21%	23%
% Paying Fixed Rate Loan ¹	89%	89%	89%	79%	77%
% Paying Interest Only	18%	14%	12%	20%	18%
% Paying Principal & Interest	82%	86%	88%	80%	82%
% Broker Originated	42%	45%	48%	55%	57%

	Portfolio		
	1H21	1H22	1H23
Average LVR at Origination	58%	56%	54%
Average Dynamic LVR	37%	35%	39%
Market Share ²	30.6%	30.7%	30.1%
% Low Doc ³	0.28%	0.24%	0.21%
Home Loan Loss Rates	0.00%	0.00%	0.00%
% of NZ Geography Lending	69%	70%	71%

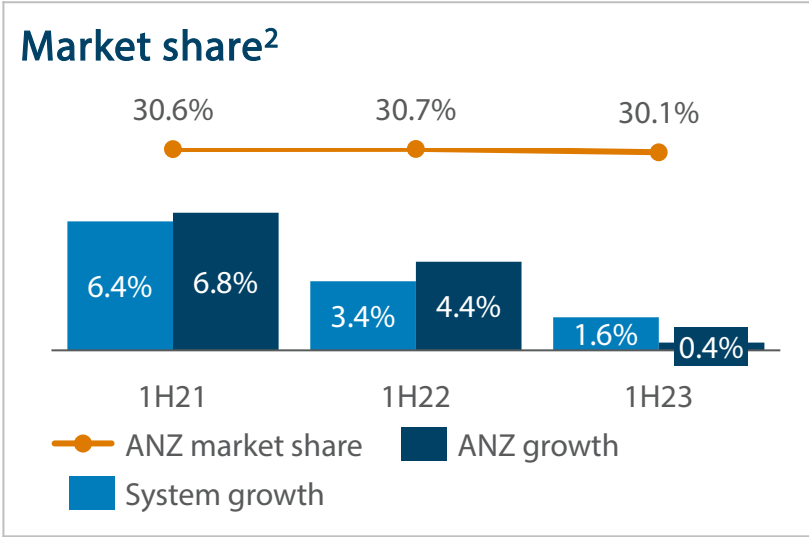
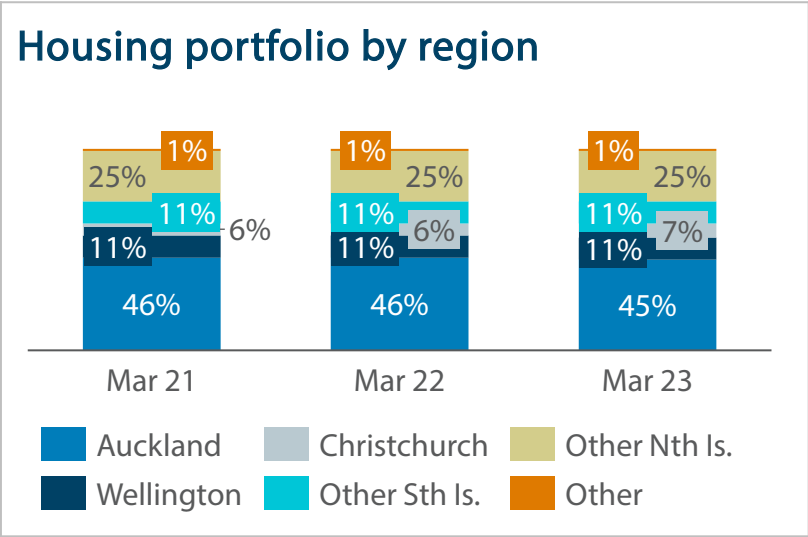
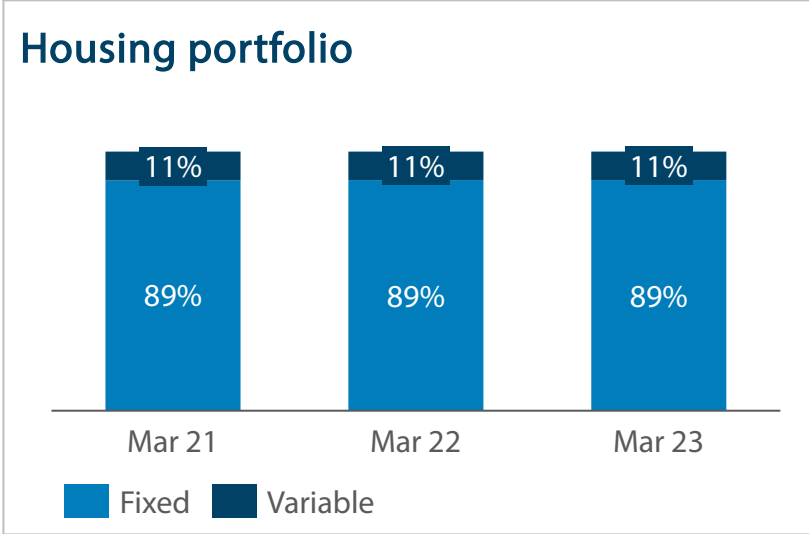
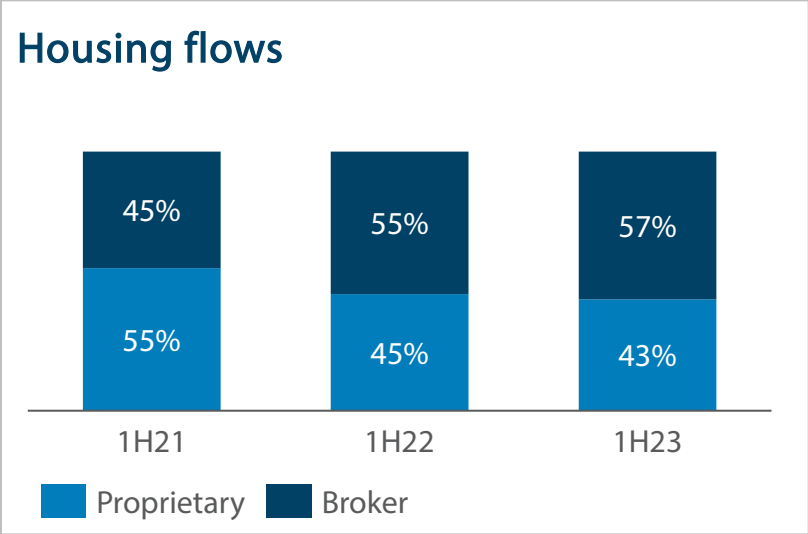
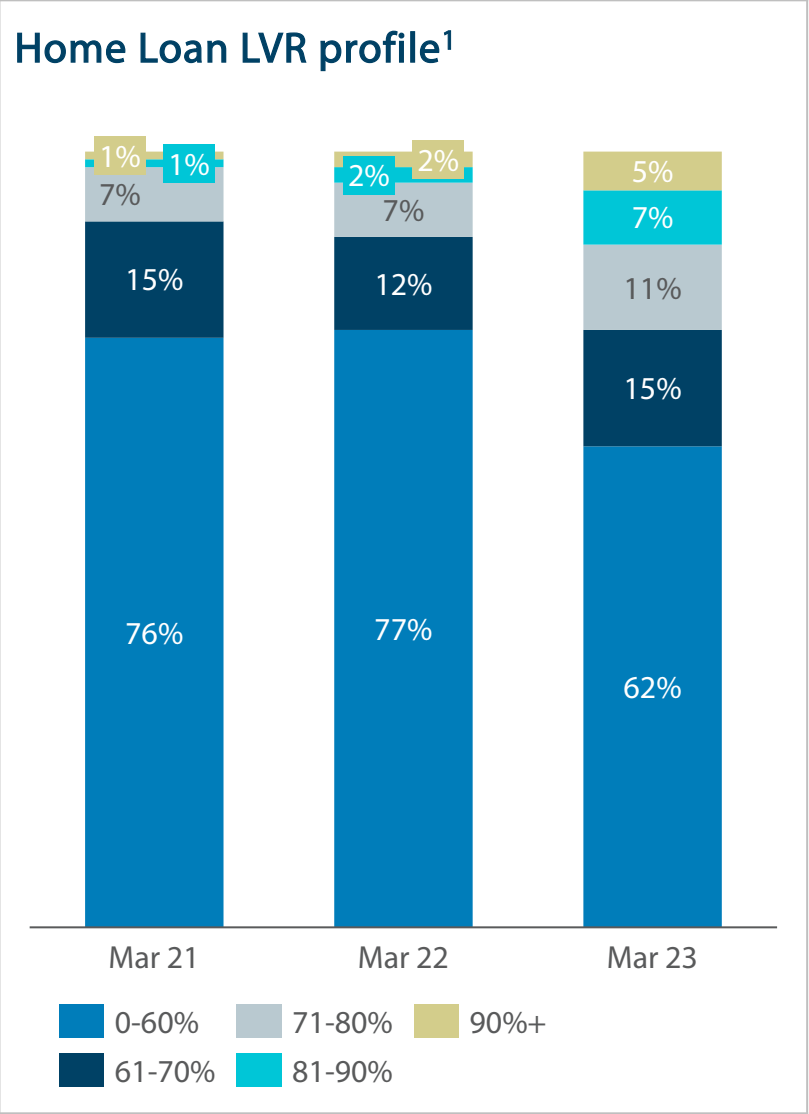
1. Flow excludes revolving credit facilities

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

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



NEW ZEALAND LOANS – HOME LENDING & ARREARS TRENDS



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



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Cameron Davis Executive Manager Investor Relations +61 3 8654 7716 +61 421 613 819 cameron.davis@anz.com			Harsh Vardhan Senior Manager Investor Relations +61 3 8655 0878 +61 466 848 027 harsh.vardhan@anz.com		