2025 First Half Results

Half year ended 31 March 2025

Results Presentation and Investor Discussion Pack

8 May 2025

Approved for distribution by ANZ's Continuous Disclosure Committee

ANZ Group Holdings Limited 9/833 Collins Street Docklands Victoria 3008 Australia ABN 16 659 510 791

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Important information

Forward-looking statements

The material in this presentation contains general background information about the Group's activities current as at 7 May 2025. It is information given in summary form and does not purport to be complete.

It is not intended to be and should not be relied upon as advice to investors or potential investors, and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate.

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These statements only speak as at the date of publication and no representation is made as to their correctness on or after this date. Forward-looking statements constitute 'forward-looking statements' for the purposes of the *United States Private Securities Litigation Reform Act of 1995*. No member of the Group undertakes any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.

There can be no assurance that actual outcomes will not differ materially from any forward-looking statements or opinions contained herein.

The presentation also contains climate-related statements. Those statements should be read with the important notices in relation to the uncertainties, challenges and risks associated with climate-related information included at the end of this presentation pack.

The ESG and climate information reported for the half year ending 31 March 2025, in this presentation, does not include Suncorp Bank for the period since acquisition date[1].

All amounts in this document are in Australian dollars unless otherwise stated and all financial performance metrics are on a cash profit basis unless otherwise stated. Sum of parts within charts and commentary may not equal totals due to rounding.

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1. On 31 July 2024, the Group acquired 100% of the shares in SBGH Limited, the immediate holding company of Suncorp Bank

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2 CFO presentation

3 Corporate profile & Group and divisional performance

4 Treasury

5 Risk management & Housing

6 ESG disclosures & Shareholder information

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2025 First Half Results

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Shayne Elliott
Chief Executive Officer

1H25 overview

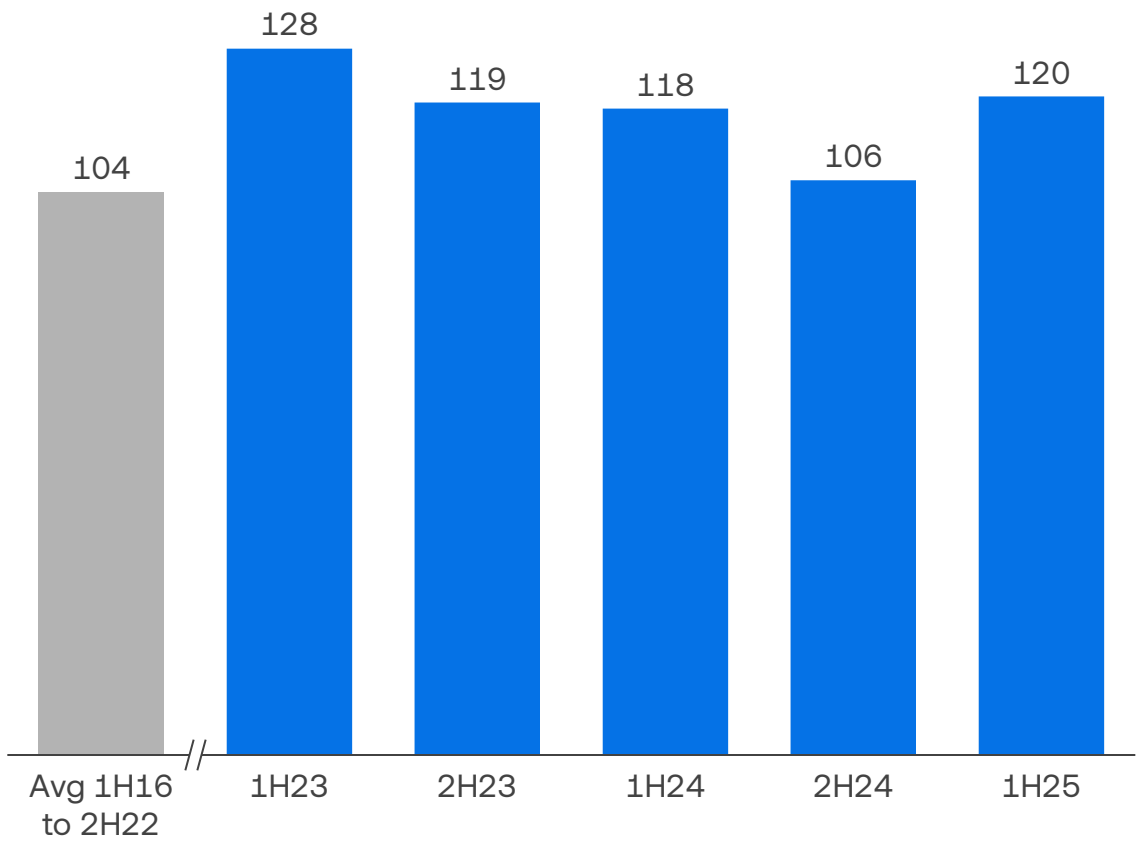
Overview

- Strongest revenue outcome on record
- First full half of Suncorp Bank earnings

Three significant changes

- Announced a new CEO
- Enforceable undertaking entered with APRA[1]
- More disruptive era of geopolitics

Earnings per share[2], cents



1. On 3 April 2025, ANZ confirmed that it has entered into a court enforceable undertaking (EU) with the Australian Prudential Regulation Authority (APRA) for matters relating to non-financial risk management practices and risk culture across the Group, which includes an additional operational risk capital overlay of $250m
2. Based on cash profit from continuing operations

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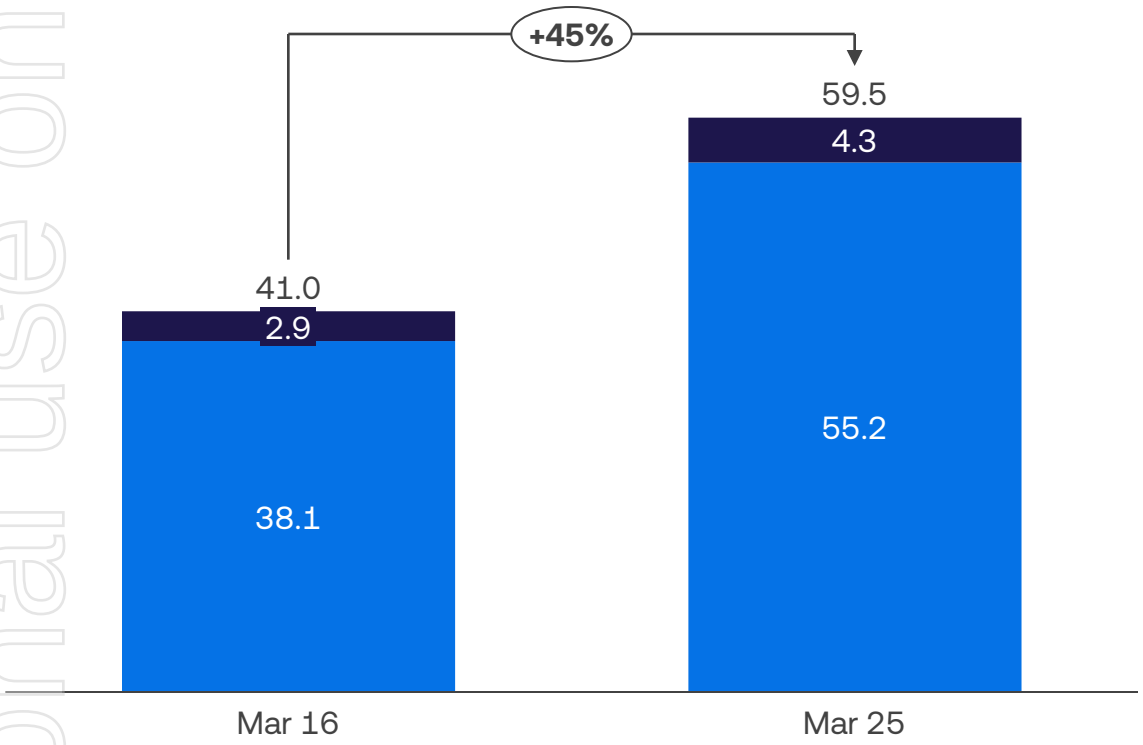
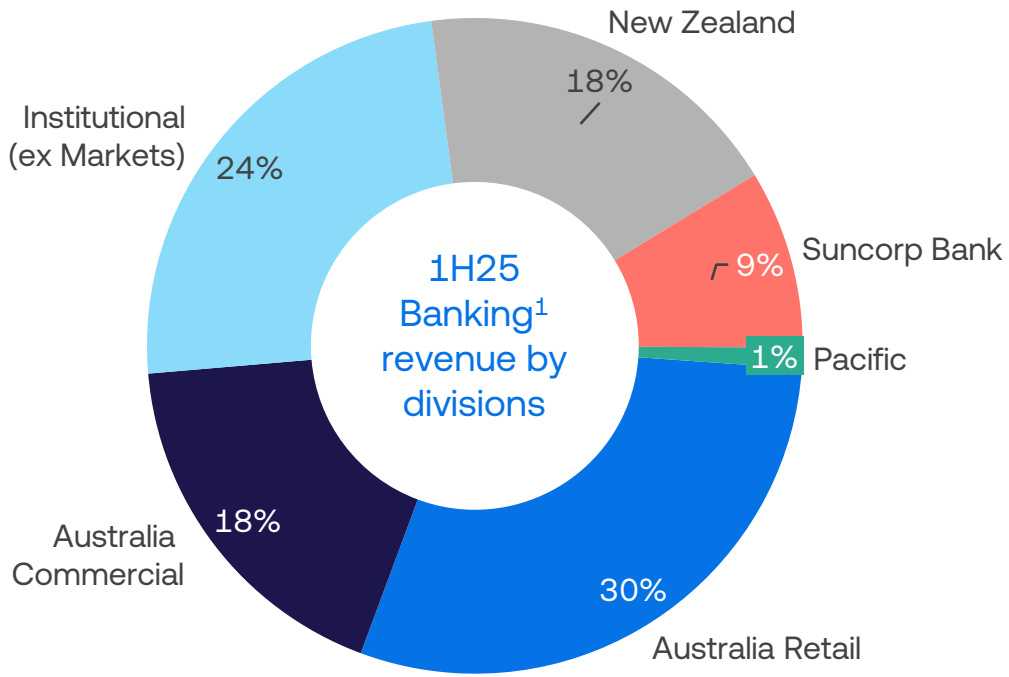
Well positioned to manage risk and support our customers

Stronger balance sheet

Capital and provision strength, $b



Diversified business



1. Banking includes Australia Retail, Australia Commercial, New Zealand, Institutional (ex Markets), Suncorp Bank and Pacific divisions

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1H25 financial results

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Revenue
$10,995m
up 5% vs 2H24

Profit Before Provisions
$5,253m
up 6% vs 2H24

Cash Profit
$3,568m
up 12% vs 2H24

Return on Equity
10.2%
up 94bps vs 2H24

Earnings per Share
120.1 cents
up 13% vs 2H24

Dividend per Share
83 cents
unchanged vs 2H24

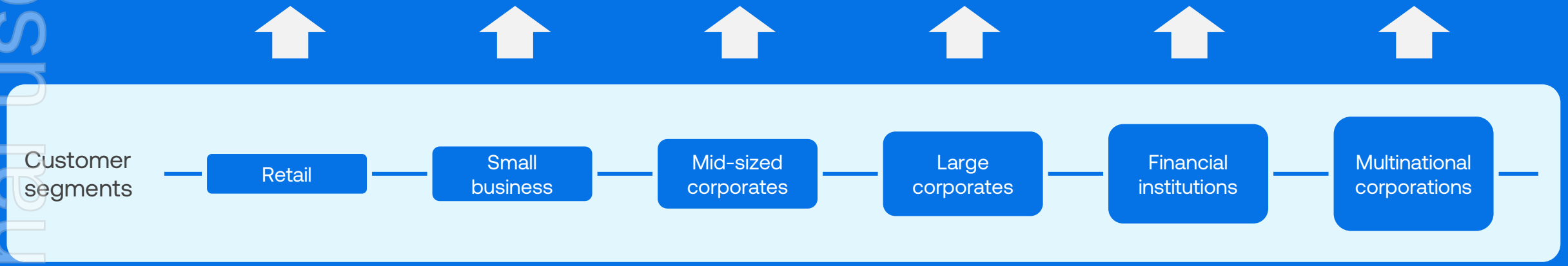
Dual platform future – resilient, low cost, agile

ANZ Plus

Contemporary digital platform with features designed to help customers improve their financial wellbeing

ANZ Transactive Global

Secure, configurable platform offering seamless access to core banking services such as Cash Mgt, FX, Trade Finance, Loans, Commercial Cards, Data Insights



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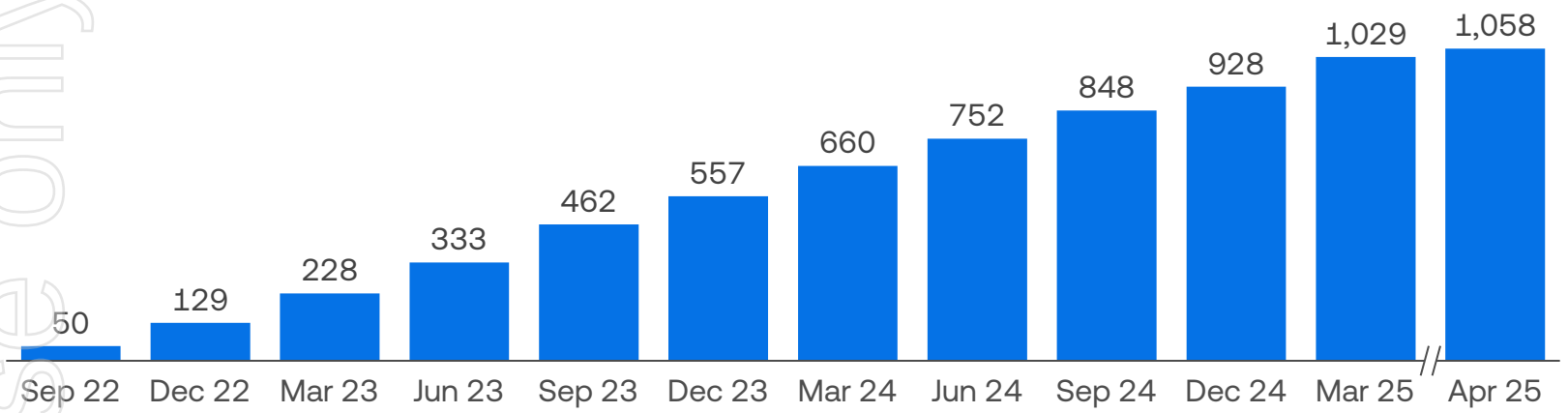
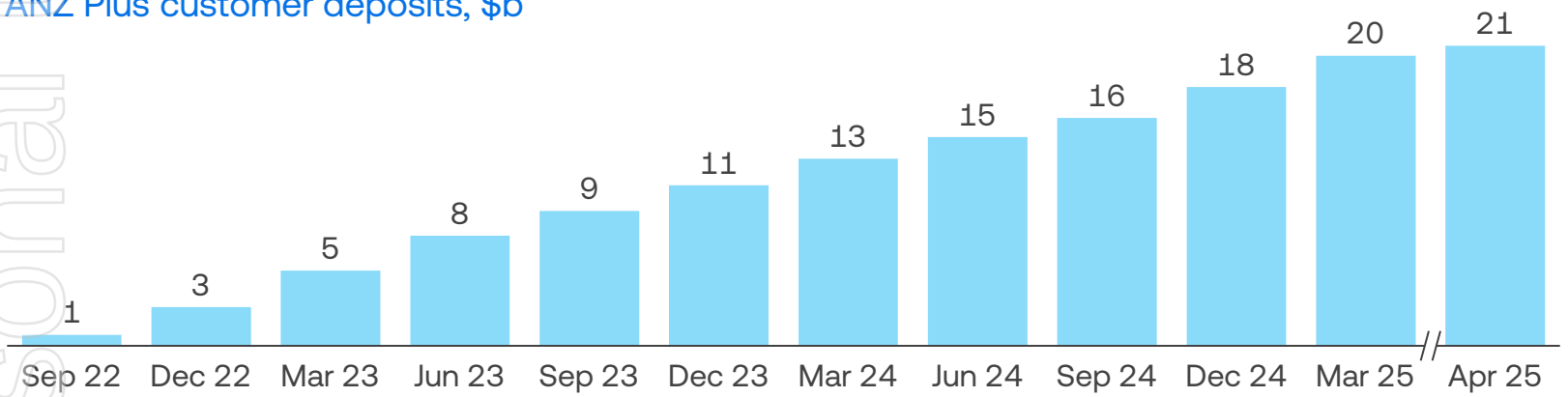
ANZ Plus - growing customers, deepening engagement

ANZ Plus customer, 000s



ANZ Plus customer deposits, $b



Join NPS[1]
+58

Coach NPS[1]
+44

Main bank[1]
55%

Using FWB features[1,2] 255K

Play Store
4.7[1]

App Store
4.8[1]

1. As at 31 March 2025
2. Active customers using Financial Wellbeing features

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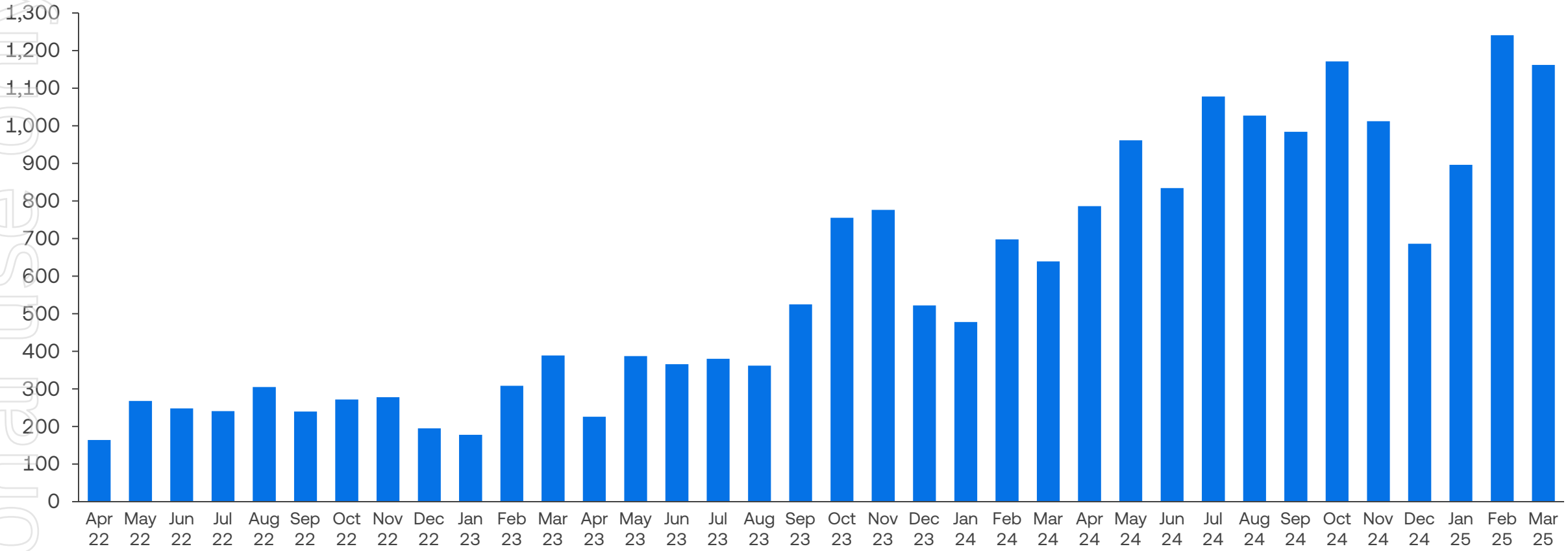
ANZ Plus – delivering more rapidly

ANZ Plus production releases per month



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Continuing to build out ANZ Transactive Global

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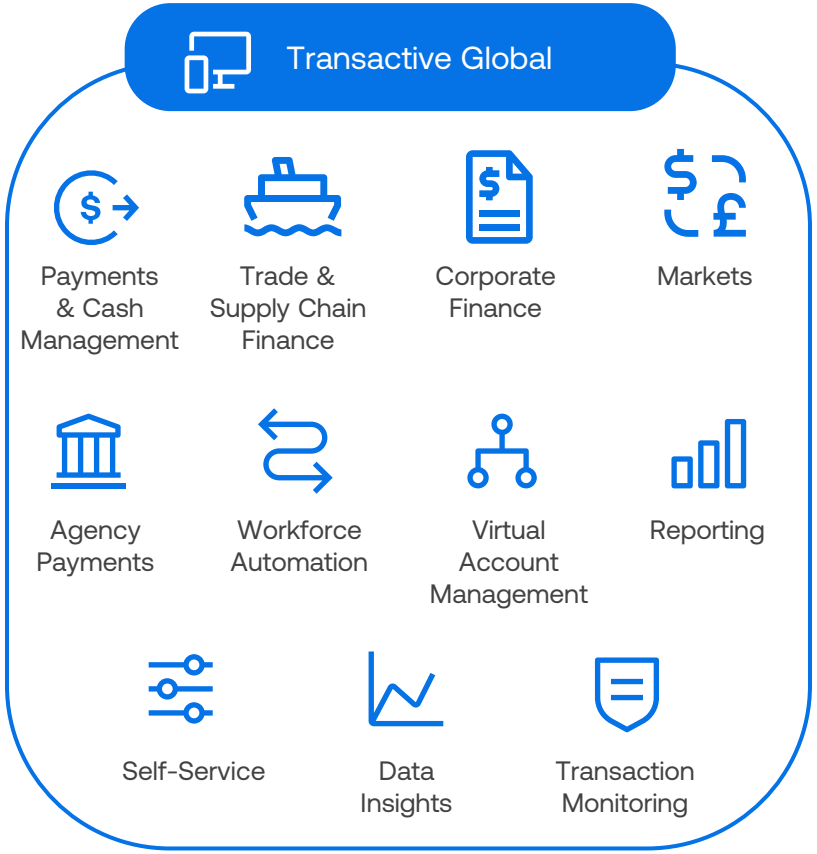
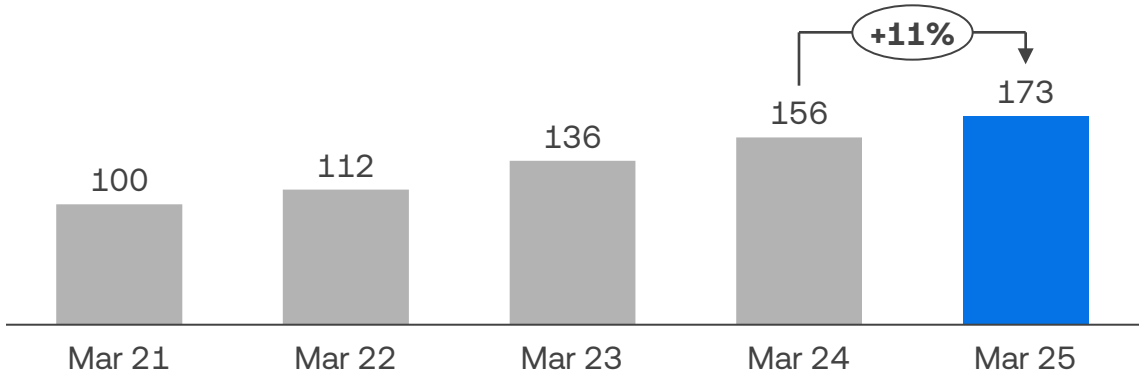
Multi-product access

Integrated services

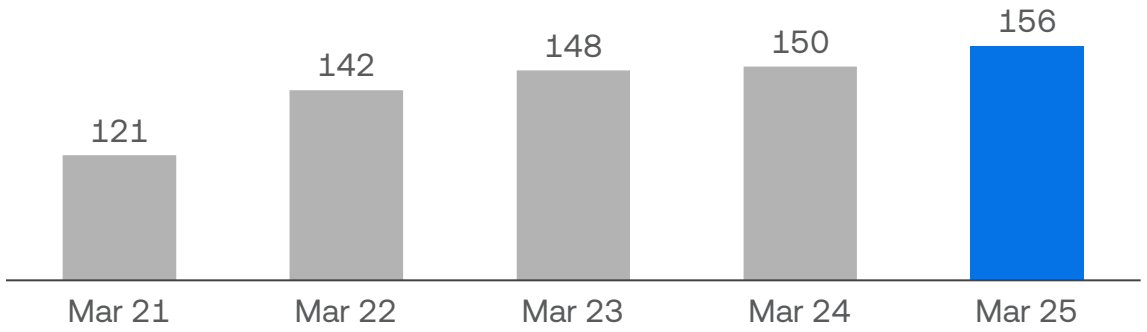
Richer and safer experience



Direct integration customers, indexed data



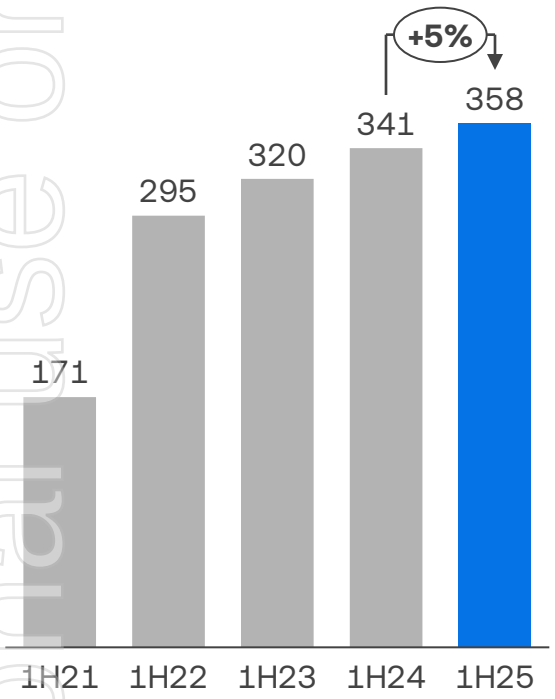
Institutional Payments and Cash Management (PCM) deposits, $b



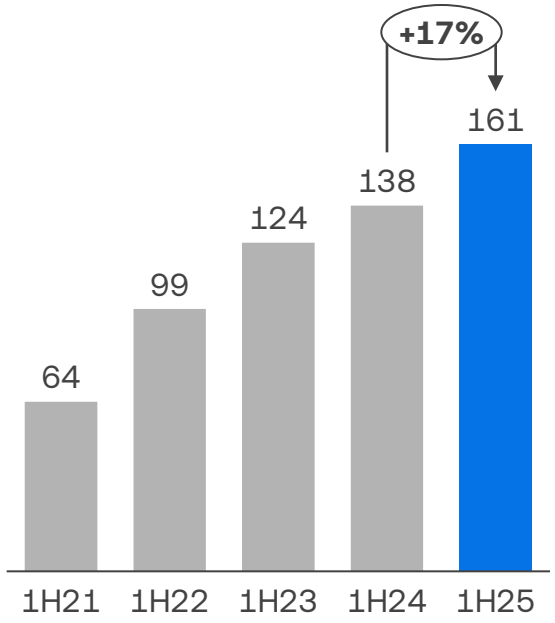
Digital platforms, underpinned by Transactive Global

Institutional platform performance

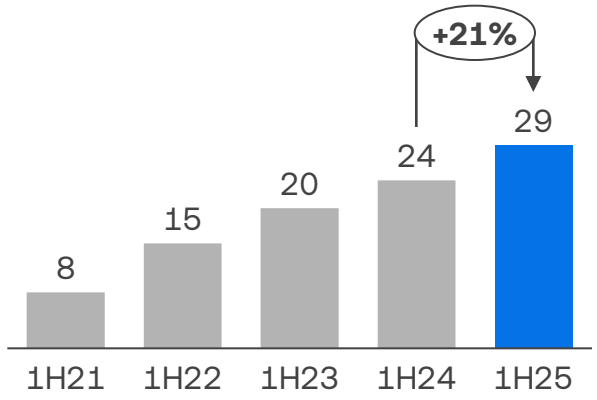
Total payments[1], m



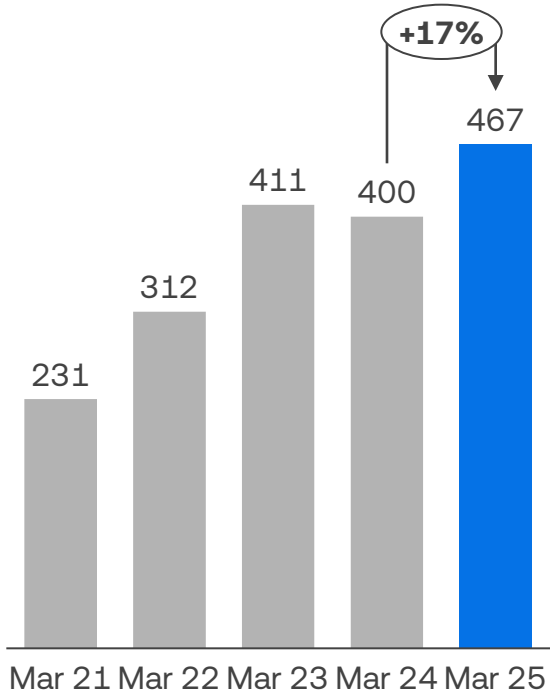
Direct integration payments[1,2], m



Real time payments (NPP Agency)[1,2], m



Client Monies, accounts[3], k



1. Number of payments
2. Subset of total payments
3. Platform Cash Management accounts

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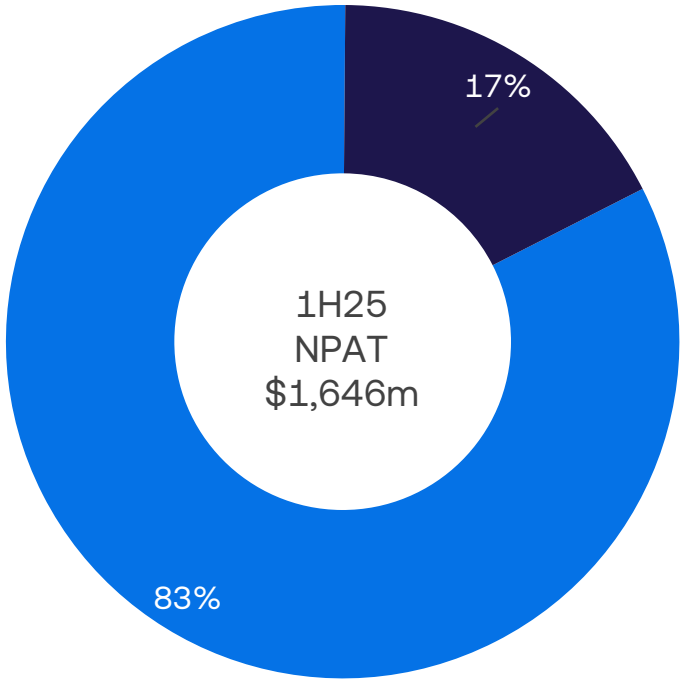
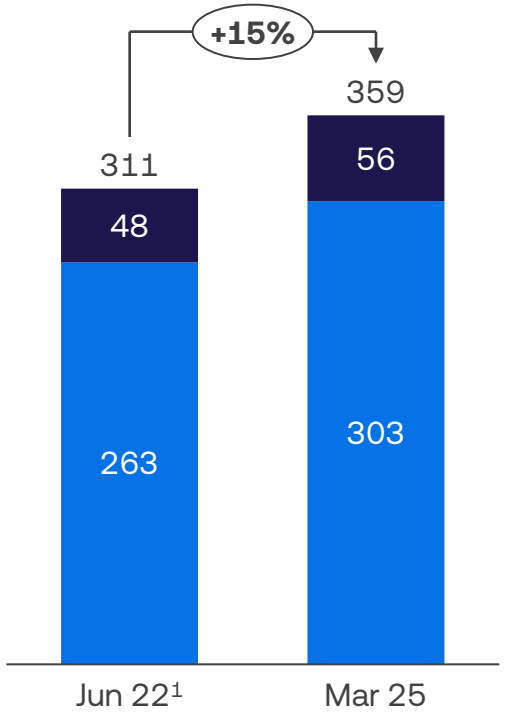
Suncorp Bank – delivering scale and diversification in Australia

Australia retail and commercial businesses

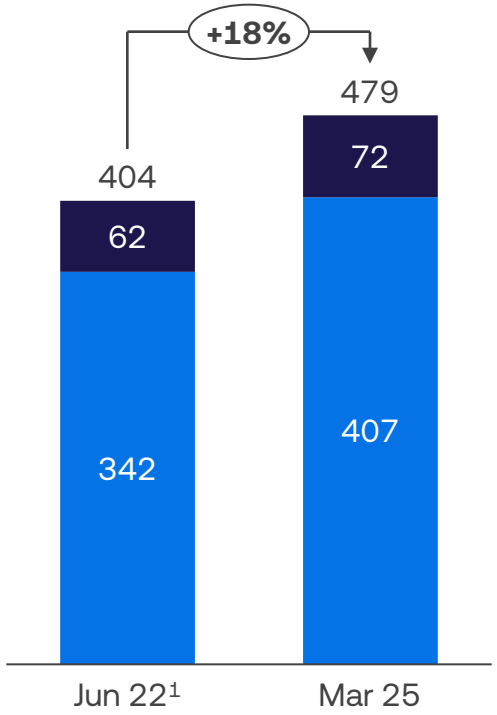


Australia Retail and Australia Commercial Suncorp Bank

Customer deposits, $b



Net loans and advances, $b



1. On 18 July 2022, ANZ announced an agreement to acquire Suncorp Bank from Suncorp Group Limited. June 2022 position illustrates the combined balance sheet of Suncorp Bank at June 2022 and ANZ Australia Retail and Australia Commercial divisions at March 2022 reporting date

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Board priorities

Resolve non-financial risk issues, ensure changes are embedded

Run Suncorp Bank well, deliver synergies, prepare for migration

Grow dual platforms, underpinning long term competitive advantage

Manage a smooth CEO transition

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Consistent approach since 2016

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

Four priorities (1H16[1])

Building a better bank

1. Create a simpler, better capitalised, better balanced and more agile bank

2. Focus our efforts on attractive areas where we can carve out a winning position

3. Drive a purpose and values led transformation of the Bank

4. Build a superior everyday experience for our people and customers in order to compete in the digital age

1. ANZ 1H16 Results Presentation

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2025 First Half Results

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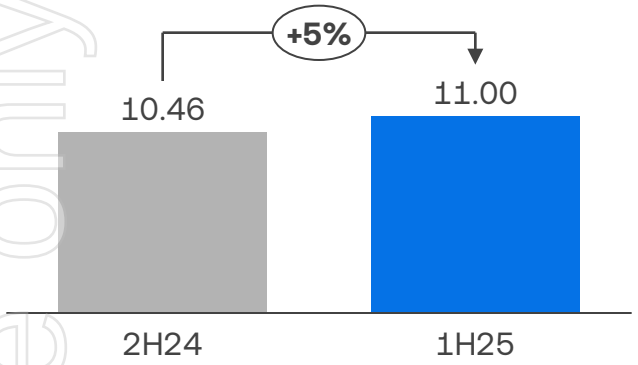
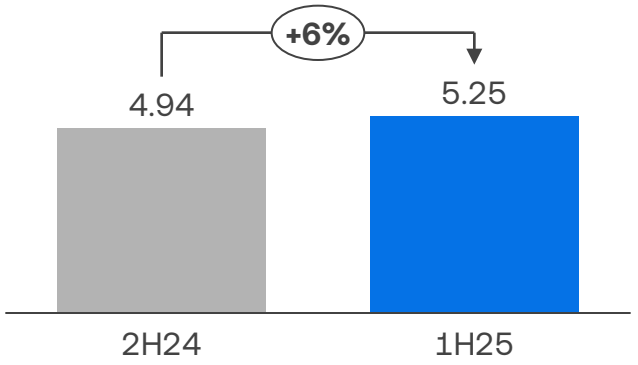
Farhan Faruqui
Chief Financial Officer

1H25 overview

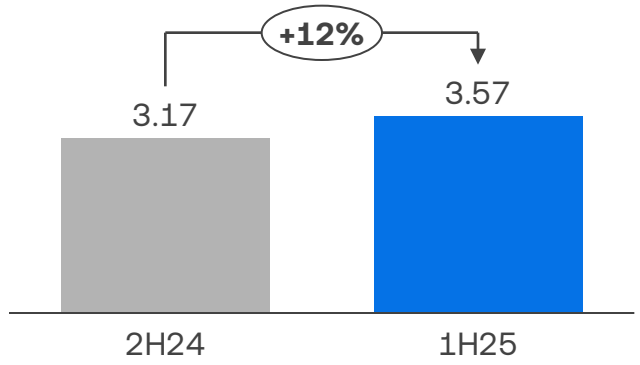
Revenue, $b



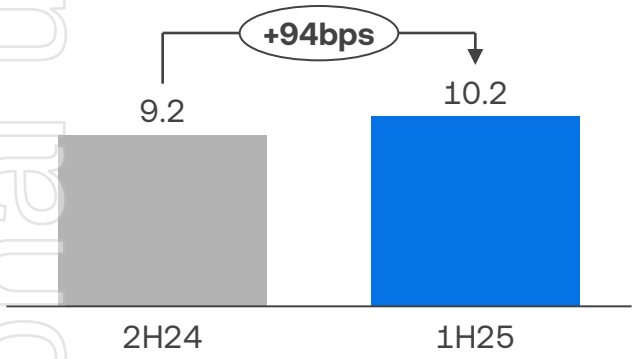
Profit before provisions, $b



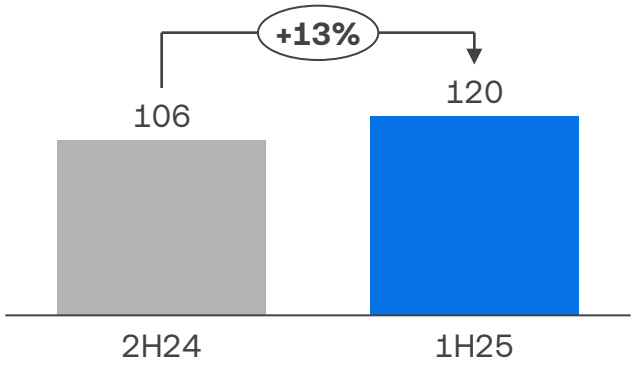
Cash profit, $b



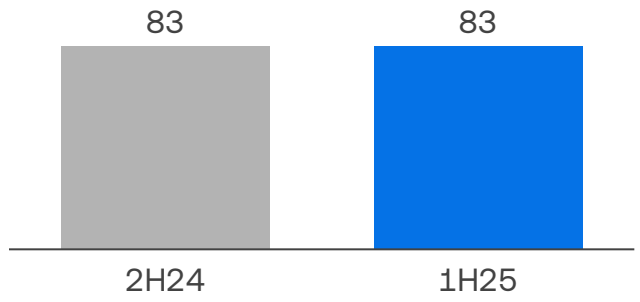
Return on equity, %



Earnings per share, cents



Dividend per share, cents



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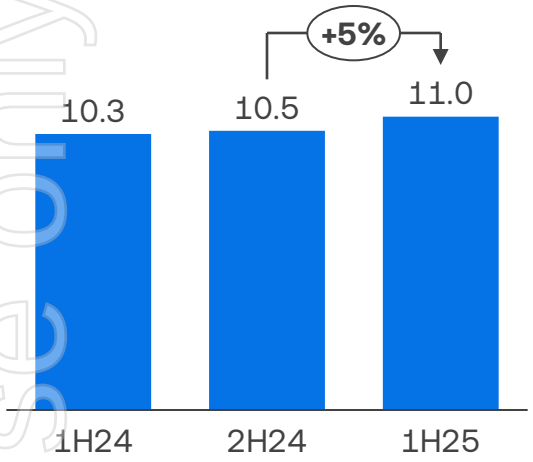
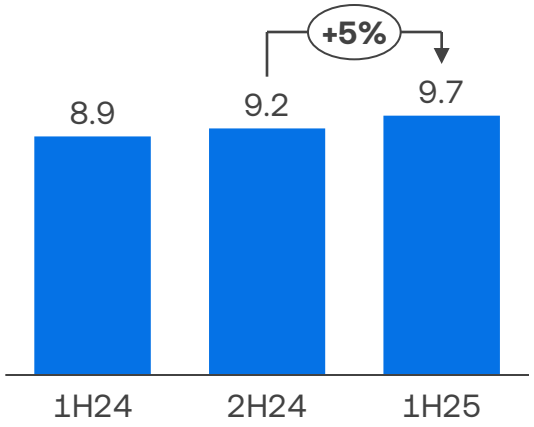
1H25 financial performance

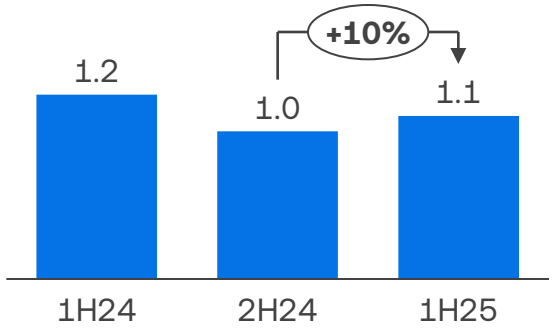
Total Group revenue, $b



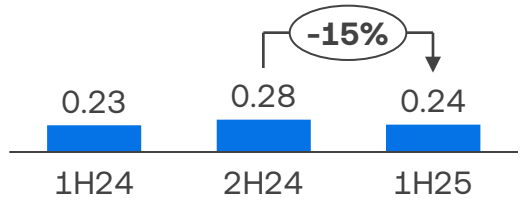
Banking[1] revenue, $b



Markets revenue, $b



Group Centre revenue, $b



1H25	Total Group	1H25 vs 2H24	Banking[1]	Markets	Group Centre
Profit / (loss) before provisions, $m	5,253	+6%	5,099	468	-314
Cash profit / (loss) after tax, $m	3,568	+12%	3,496	342	-270
Net interest margin, %	1.56	-2bps	2.38	n/a	n/a
Average interest earning assets, $b	1,142	+11%	726	364	52
Cost to income ratio, %	52.2	-59bps	47.3	56.4	n/a
Return on avg RWA, %	1.55	+11bps	1.82	1.22	n/a
ROE[2], %	10	+94bps	14	10	n/a

1. Banking includes Australia Retail, Australia Commercial, New Zealand, Institutional (ex Markets), Suncorp Bank and Pacific divisions
2. At a business unit level, capital is allocated based on regulatory capital. At the Group level, this is based on the ordinary shareholders' equity (excluding non-controlling interests)

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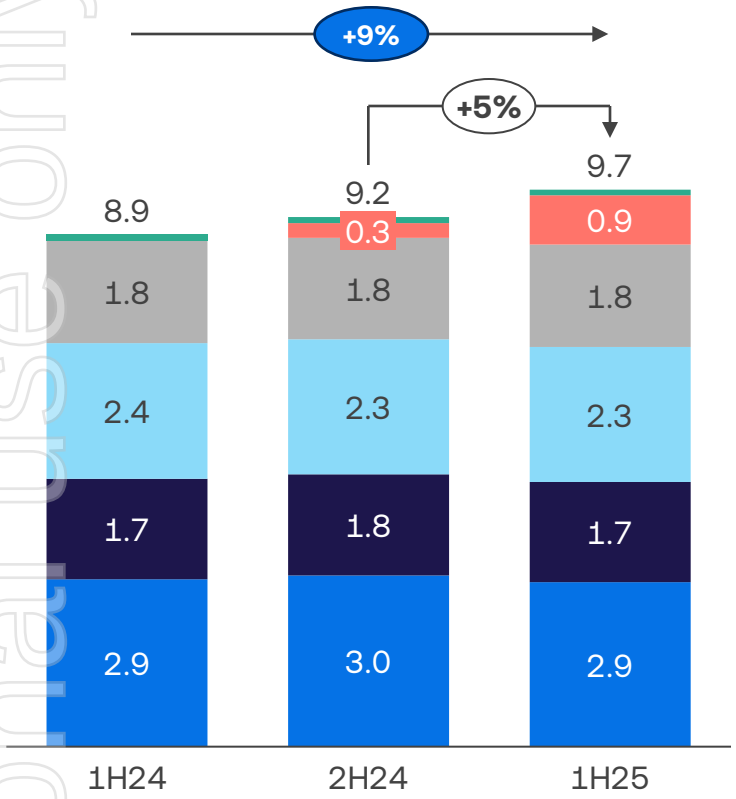
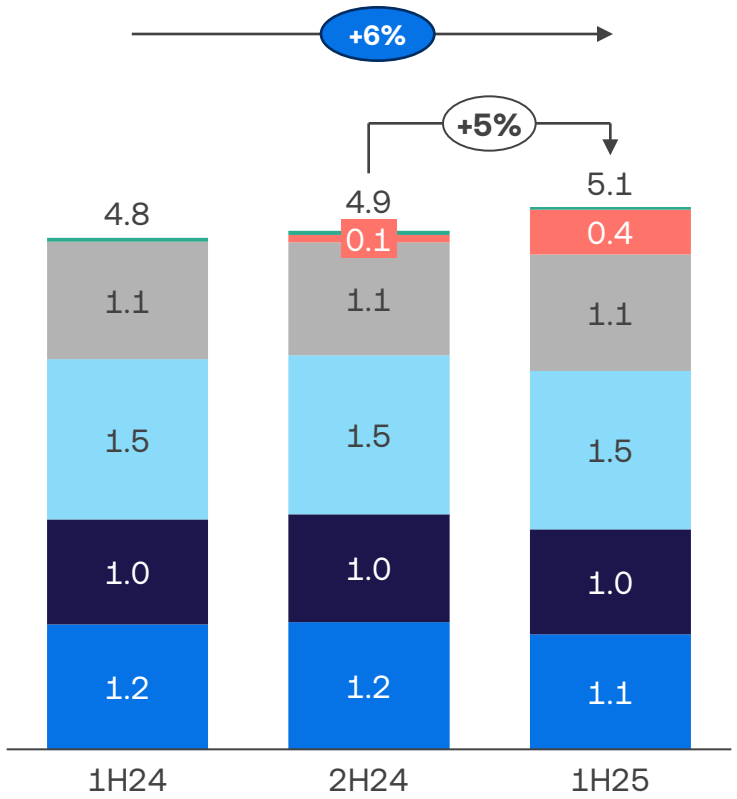
Banking performance

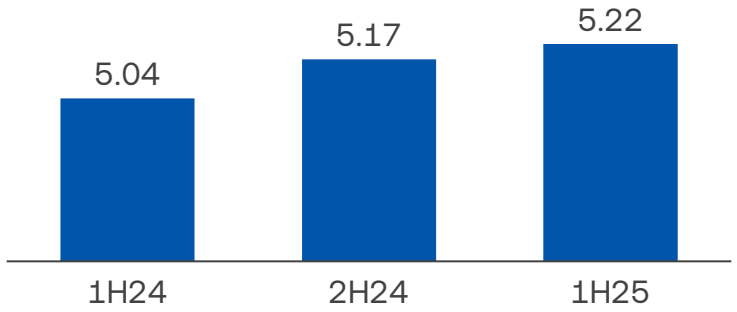
Revenue, $b



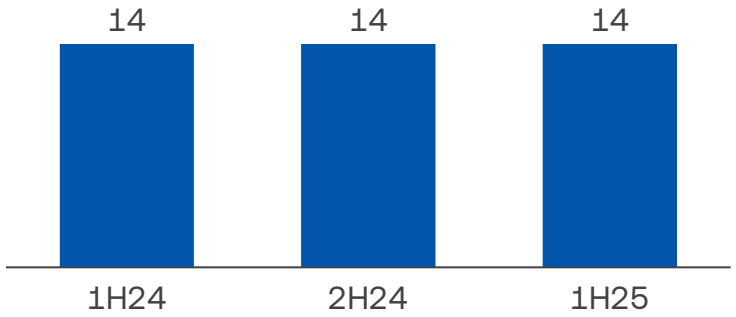
Profit before provisions, $b



Risk adjusted margins, %



Return on equity[1], %



Australia Retail | Australia Commercial | Institutional (ex Markets) | New Zealand | Suncorp Bank | Pacific

1. At a business unit level, capital is allocated based on regulatory capital

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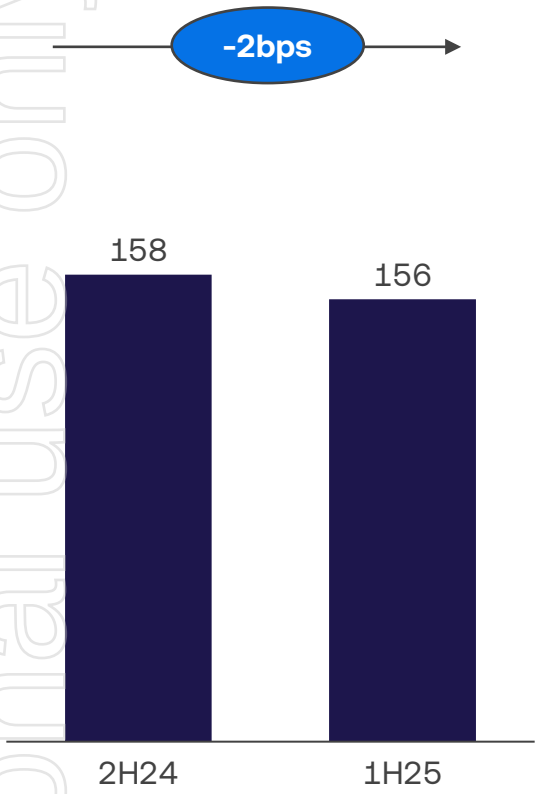
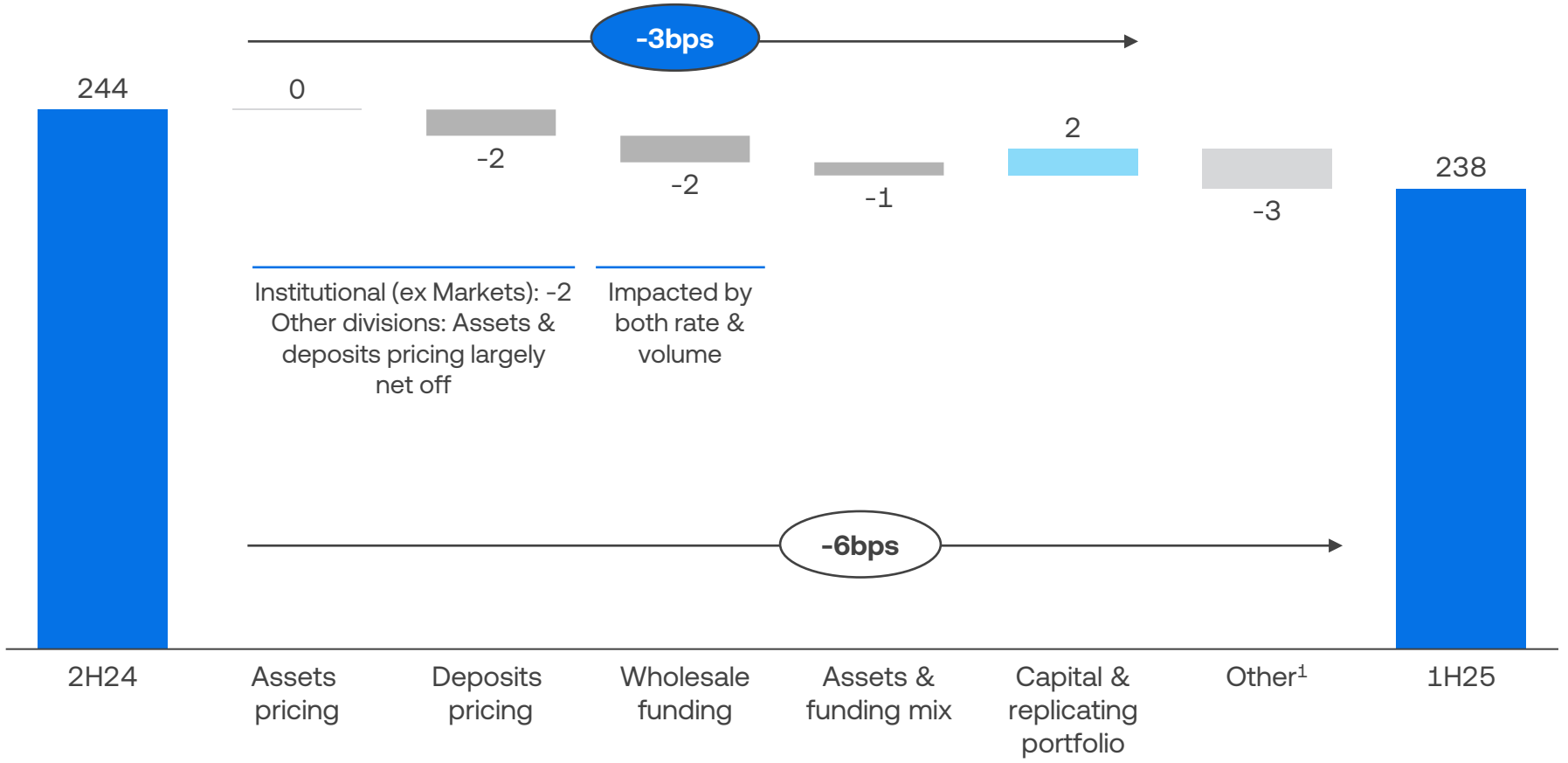
Net interest margin (NIM)

Group NIM, bps



Banking NIM, bps



1. Primarily reflecting the impact of the full six months of Suncorp Bank earnings and timing of remediation matters

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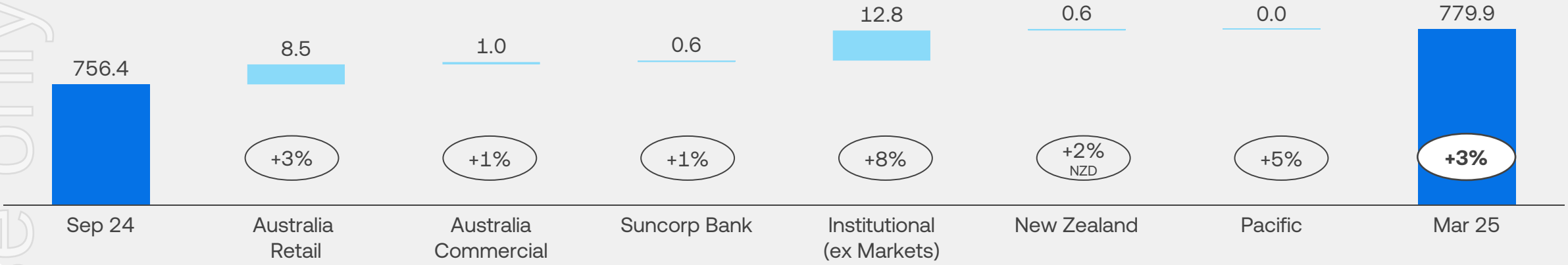
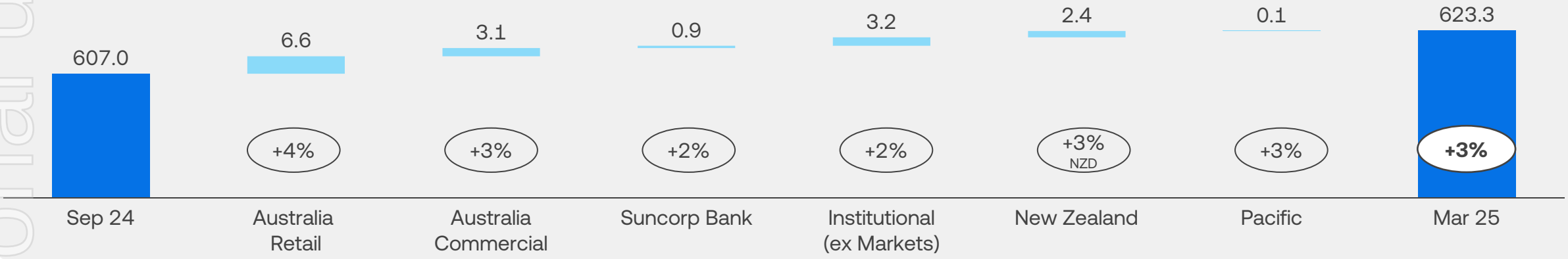
Banking loans and customer deposits

Net loans and advances, $b



Customer deposits, $b



Australia retail & commercial businesses

Net loans and advances +$10.1b, Customer deposits +$10.6b

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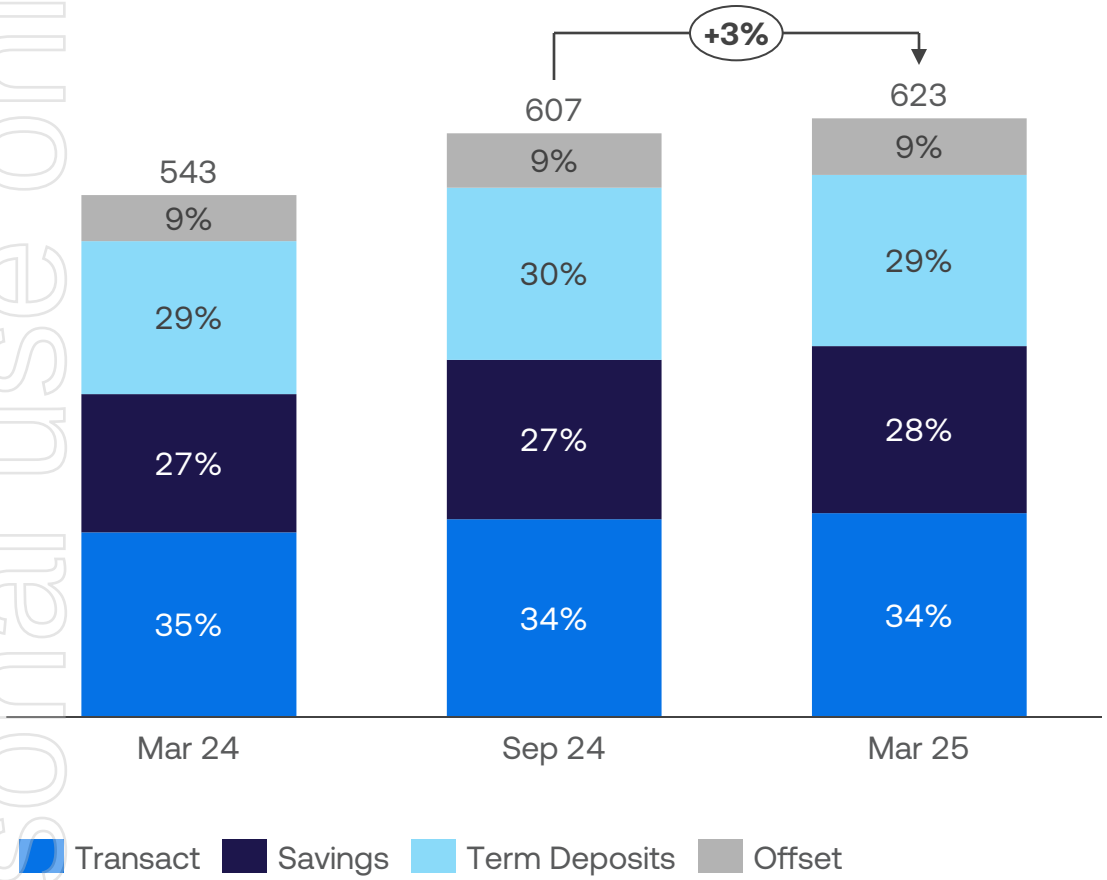
Banking customer deposit composition and trends

Banking customer deposits, $b

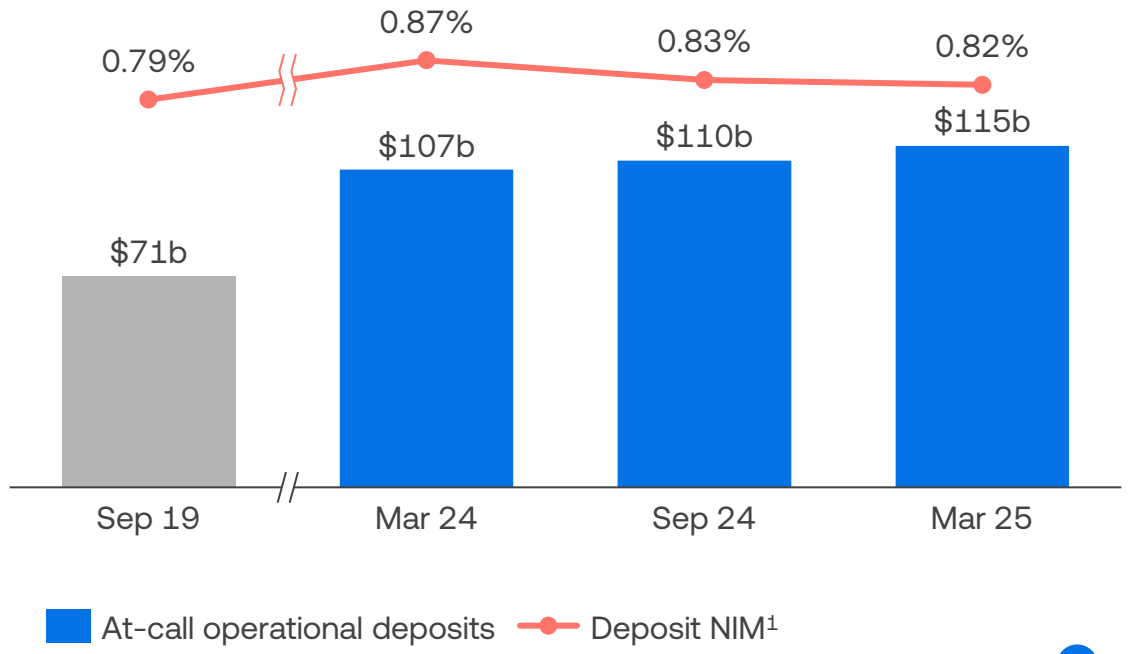


Institutional Payments and Cash Management (PCM)

Net interest income, $m

2H19	1H24	2H24	1H25
449	720	703	698

At-call operational deposits and PCM deposit NIM



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

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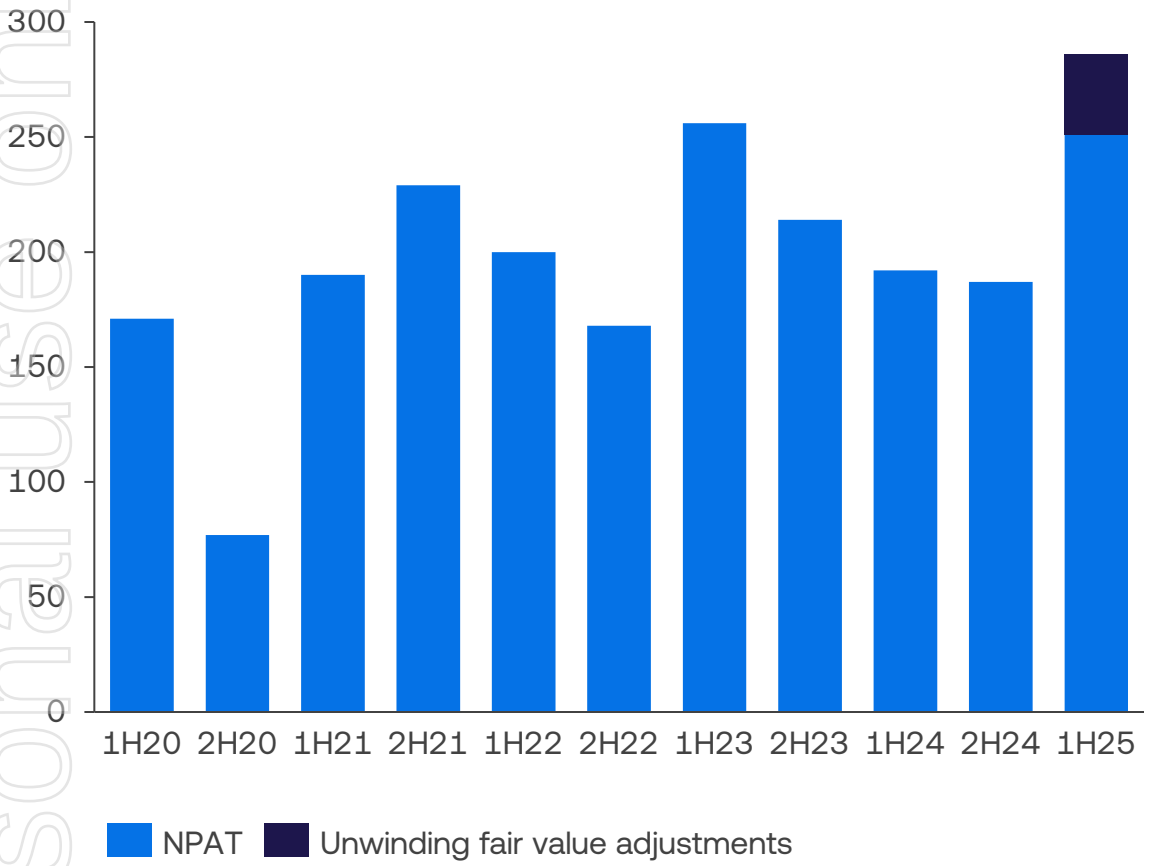
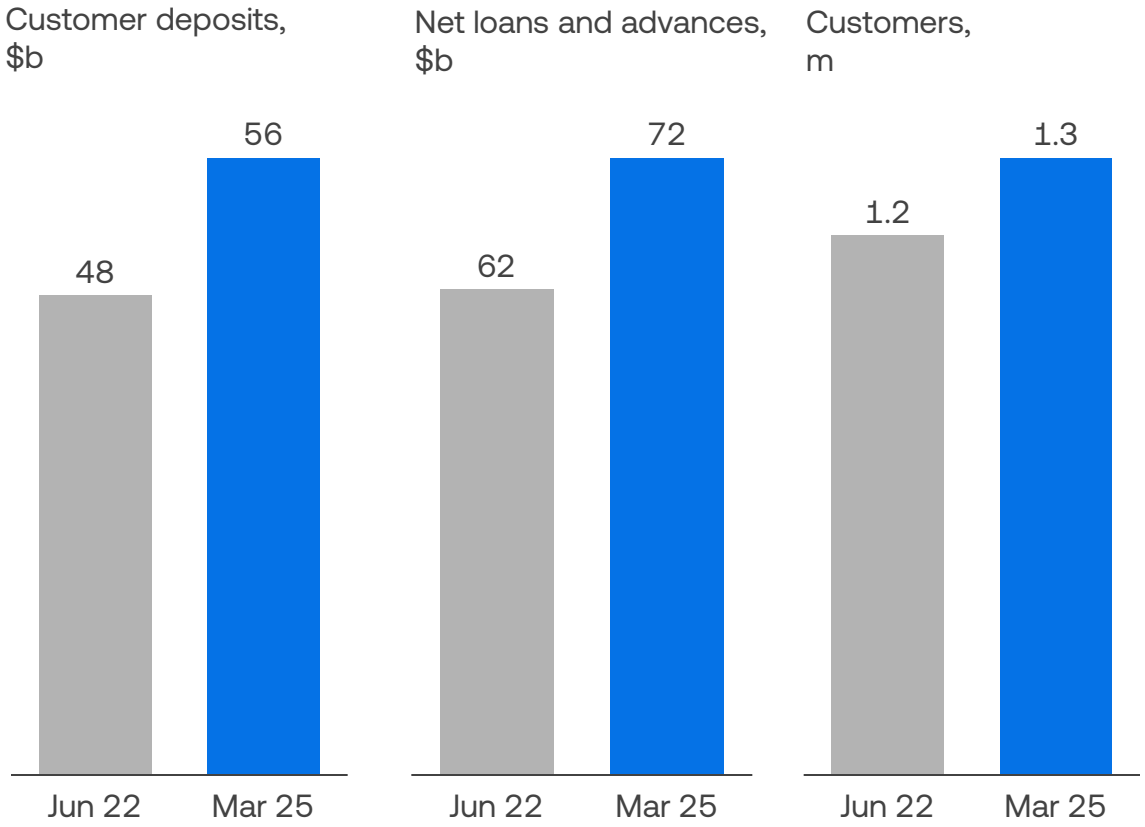
Suncorp Bank performance

Suncorp Bank NPAT[1], $m



Performance since acquisition[2]



1. 1H20 to 2H24 reported numbers are based on Suncorp half year results ended 31 December and 30 June
2. On 18 July 2022, ANZ announced an agreement to acquire Suncorp Bank from Suncorp Group Limited

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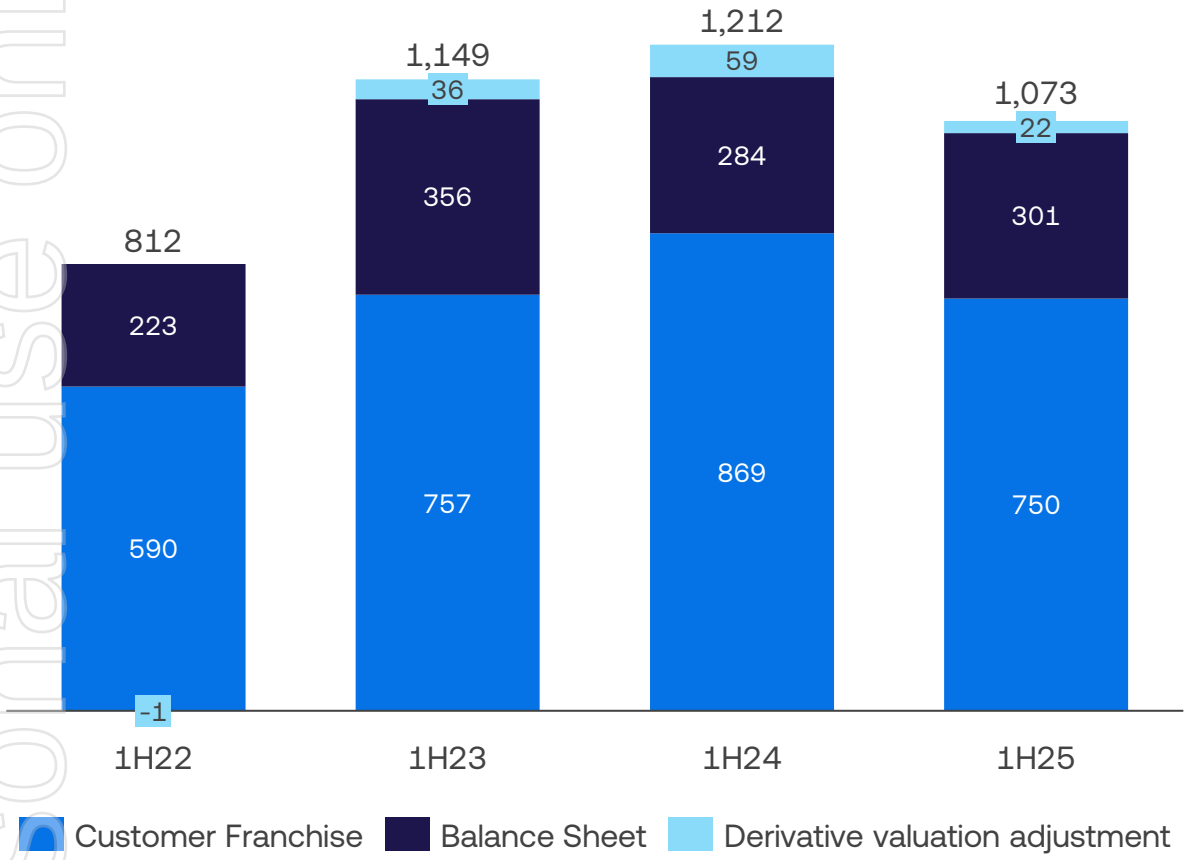
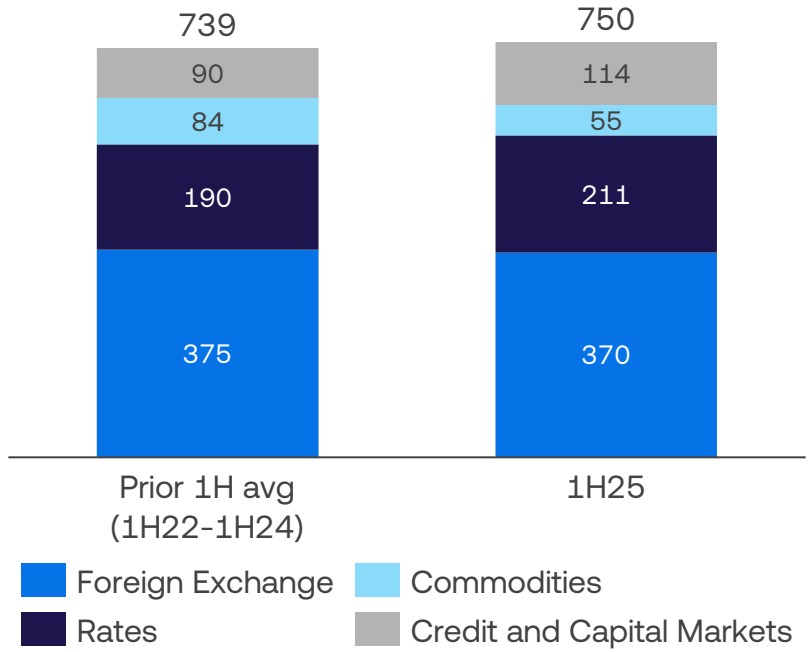
Markets performance

Total Markets income – first half, $m



Customer Franchise income composition – first half, $m



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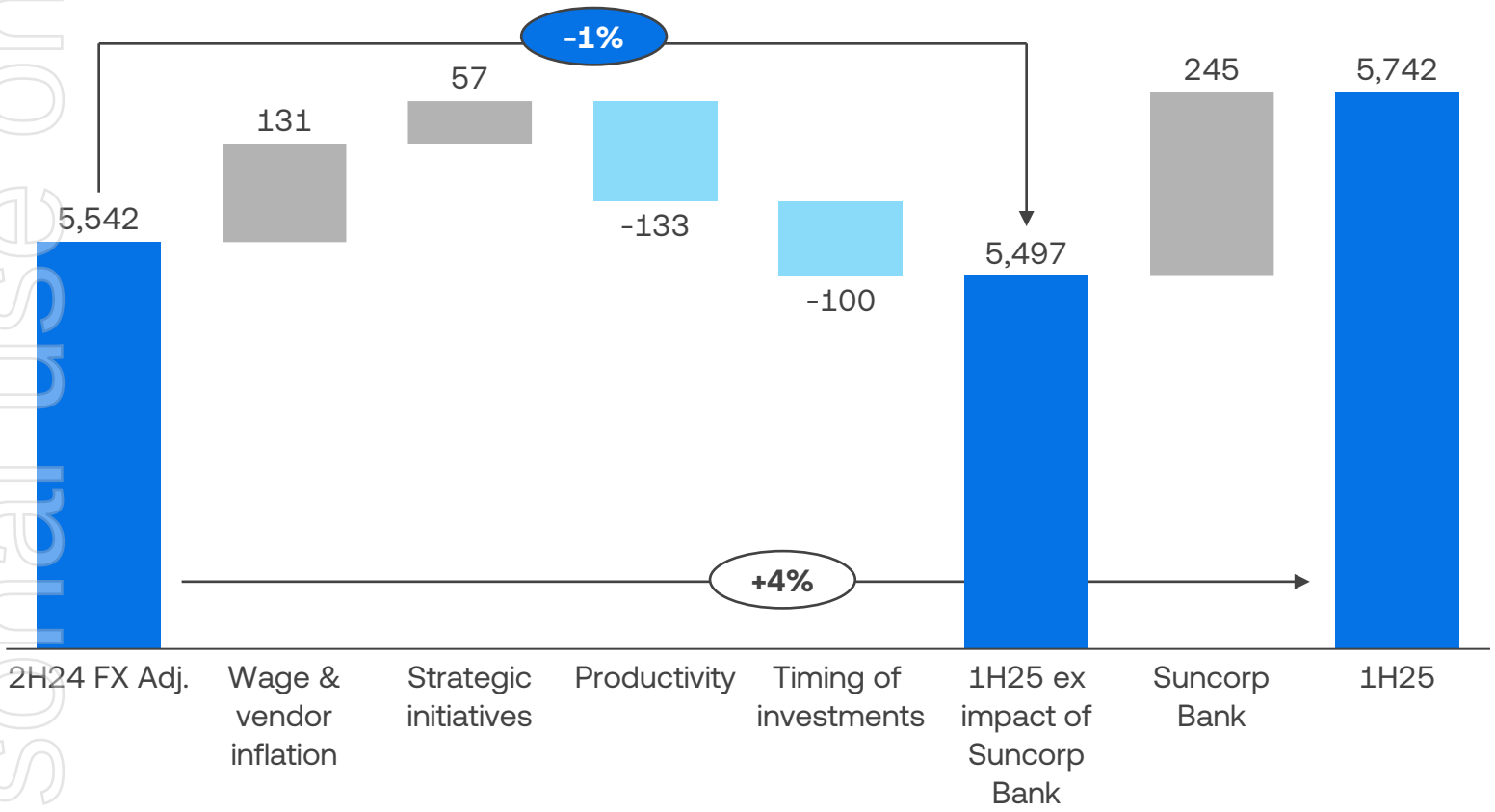
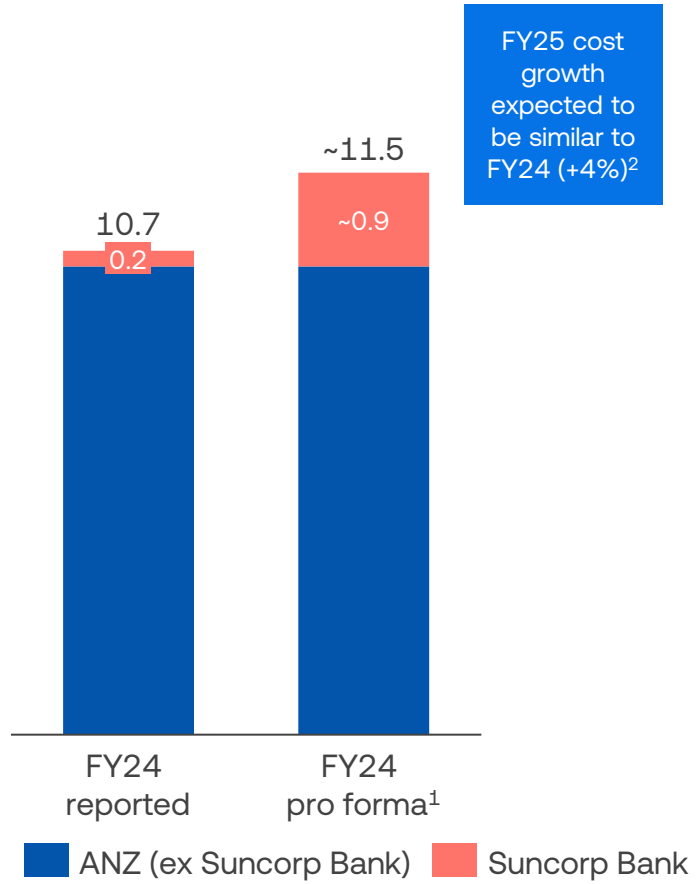
Group operating expenses

1H25 expense movement, $m



FY25 expense expectation, $b



1. Based on ANZ FY24 expenses plus annualisation of the 2 months of Suncorp expenses in FY24 (excluding Suncorp Bank acquisition accounting)
2. As noted at ANZ's 2024 Full Year results in November 2024 (includes restructuring and M&A)

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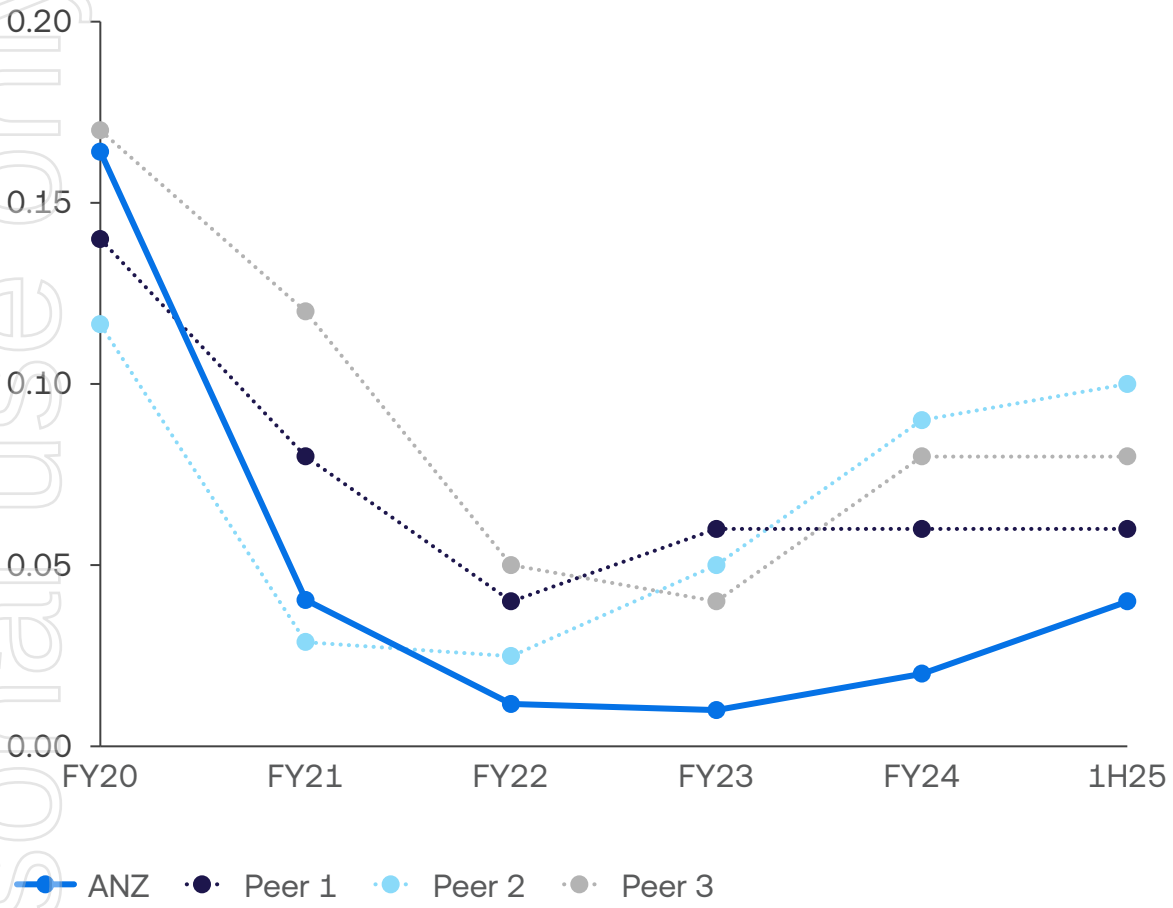
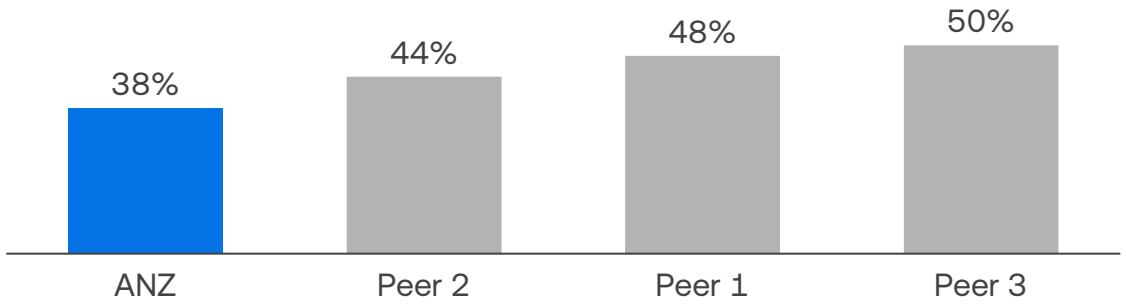
Portfolio quality

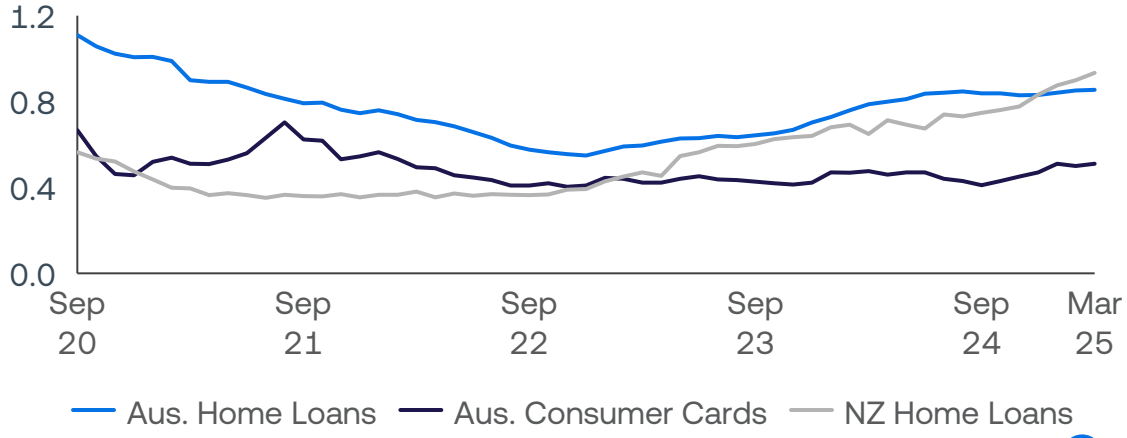
Individual provision loss rate[1], %



Risk-intensity (IRB Corporate, Financial Institution, Retail ex Mortgages)[1,2]



Consumer portfolio 90+ days past due[3], % of GLAs



1. Source: ANZ analysis of loss rate and risk-intensity data sourced from publicly available company financials. Peer bank categorisation of losses between IP and CP has been aligned to ANZ's approach to aid comparability
2. 1H25 EOP. Risk weighted assets as a % of Exposure at Default. Based on IRB (Internal Rating-Based) exposures, excludes lower risk portfolios (sovereign and mortgages) and NZ (due to consolidated disclosures)
3. Excludes Suncorp Bank. Includes gross impaired assets and hardship accounts. ANZ delinquencies are calculated on a missed payment basis for amortising and interest only loans

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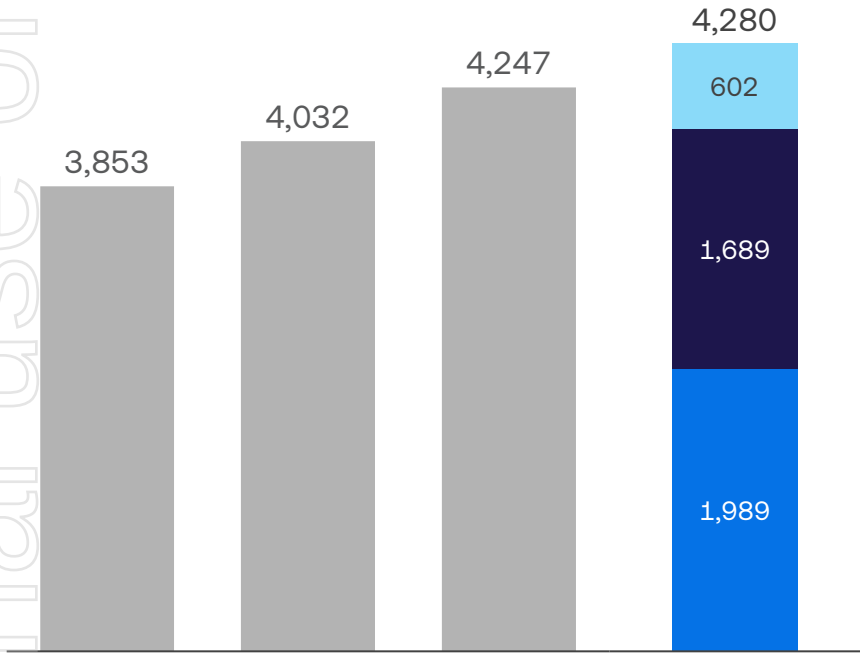
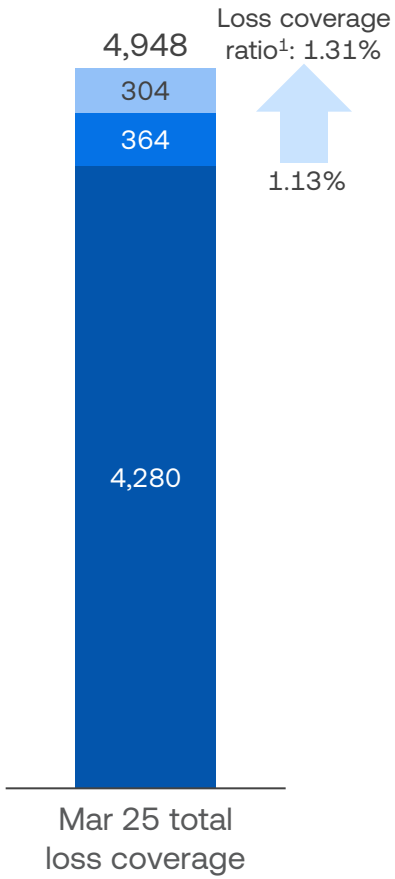
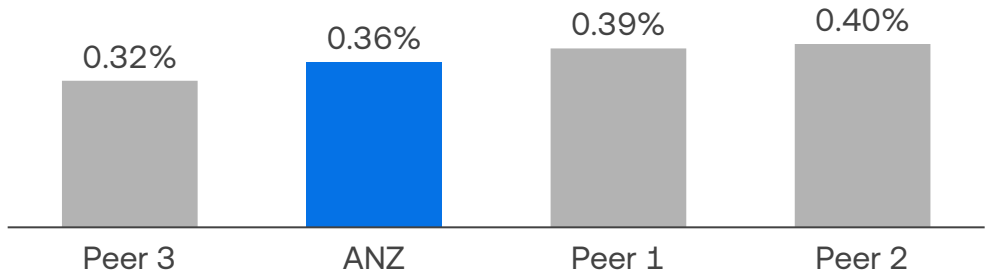
Portfolio quality

Collective provision (CP) balance, $m

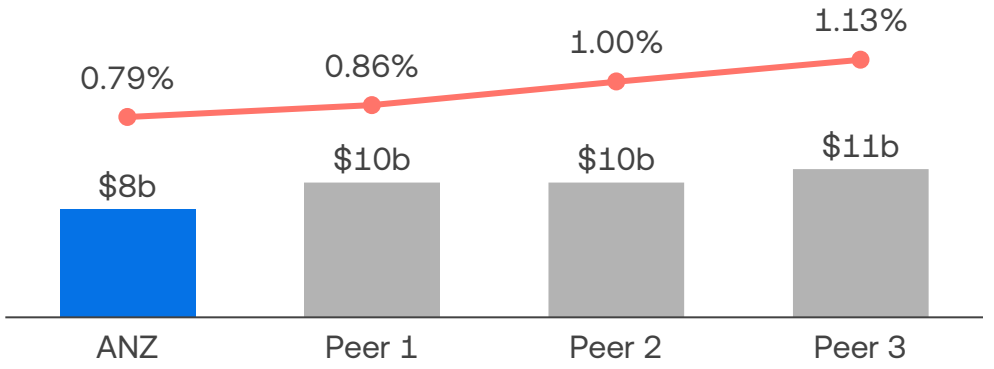




Performing loans coverage (Stage 1 & 2 CP exposures)[2]



Non-performing loans (Stage 3 CP & IP exposures)[2]



100% base case
Scenario & weights
Additional overlays
Total collective provision

Collective provision balance
Individual provision balance
Regulatory expected loss deduction (Reg EL)

Non performing exposures (NPE)
NPE as a % of total exposures

1. Coverage as a percentage of credit Risk Weighted Assets
2. 1H25 EOP. Exposures include gross loans and advances, credit commitments and contingent facilities. Based on ANZ analysis of data sourced from publicly available company financials

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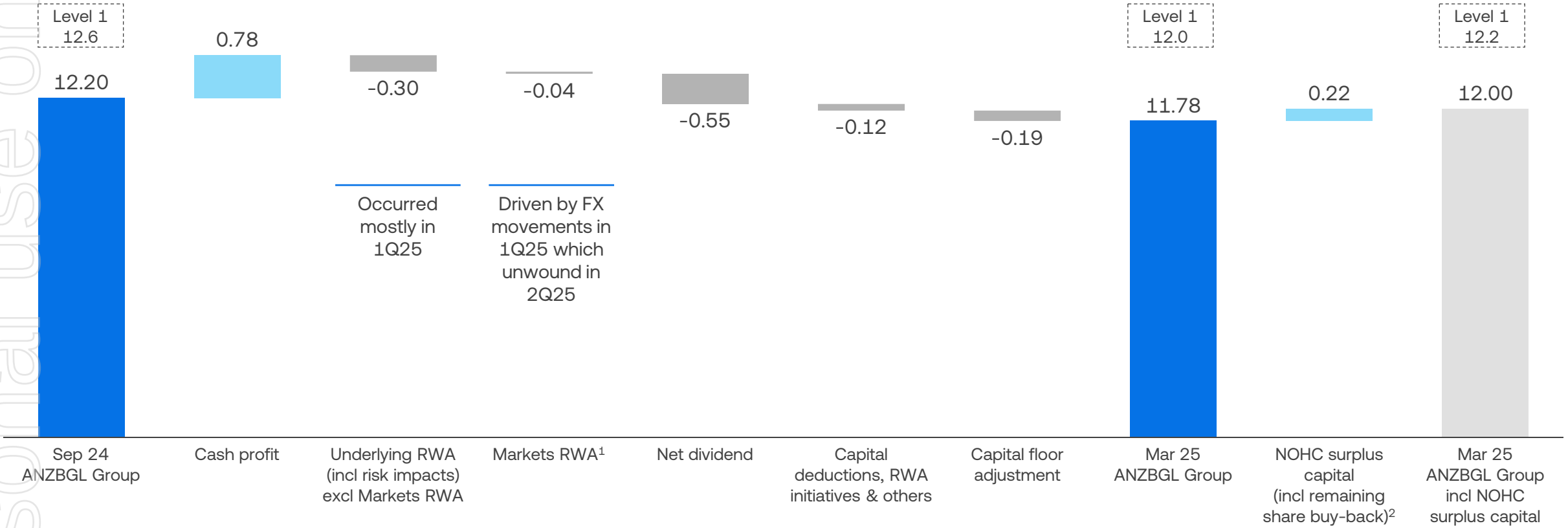
Capital

ANZBGL - APRA Level 2 Common Equity Tier 1 (CET1) ratio – 1H25 Movement, %



1. Including Markets credit Risk Weighted Assets (volume and CVA) and traded market risk RWA
2. Including the remaining $832m of the $2b share buy-back announced in FY24 and held in ANZGHL

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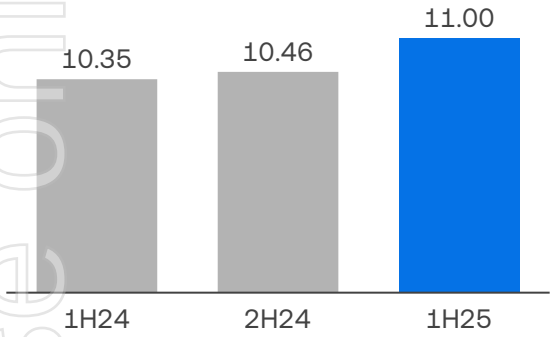
Highlights

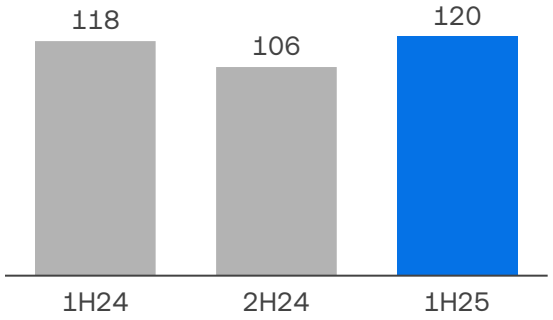
Record revenue

$b



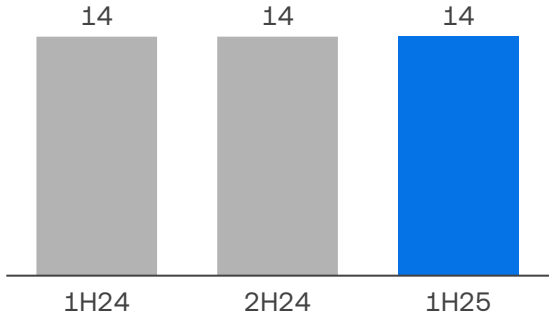
Strong EPS outcome

cents



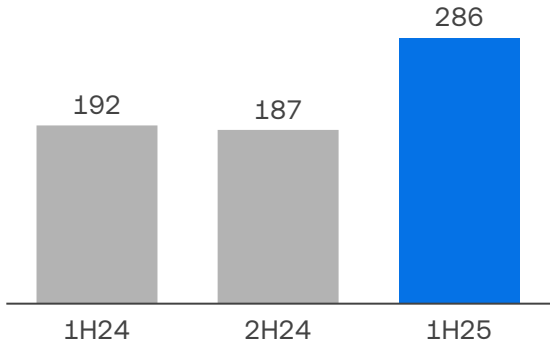
Stable Banking ROE

%



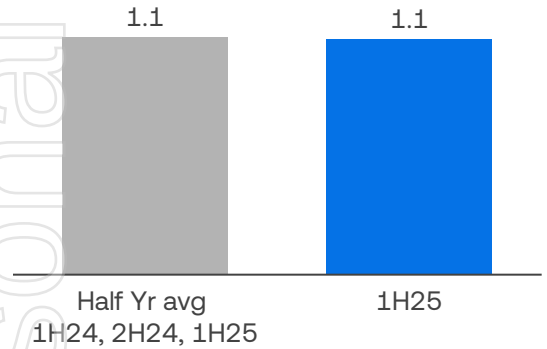
Record Suncorp Bank profit

NPAT[1] $m



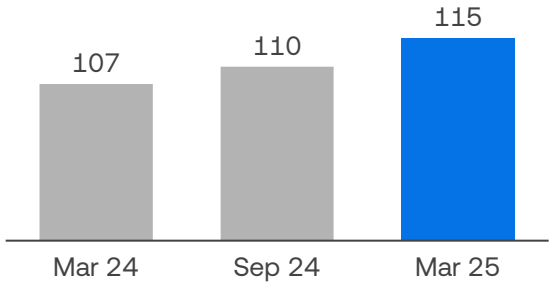
Consistent Markets income

$b



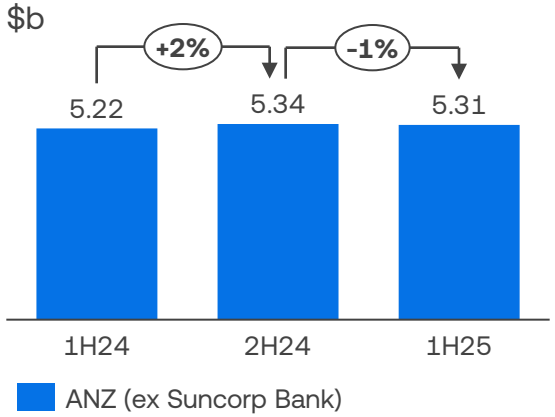
Growing operational deposits

PCM at-call operational deposits, $b



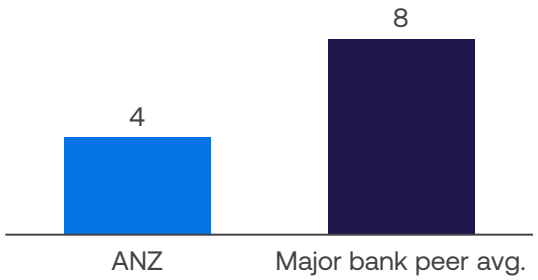
Disciplined cost management

$b



Strong risk outcomes

1H25 IP loss rate, bps



1. 1H24 and 2H24 reported numbers are based on Suncorp half year results ending 31 December and 30 June

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2025 Half Year Results

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Investor Discussion Pack

Corporate profile, Group & divisional performance

Our history and corporate profile

ANZ traces its origins to the Bank of Cornwall, which opened in Launceston, Australia in 1828 and commenced operations in New Zealand in 1840.

ANZ is one of the top ten largest listed companies in Australia by market capitalisation, one of four major banks in Australia, and the largest bank in New Zealand (by total assets).

Employees and customers

- >43,000 ANZ people across 29 markets
- >11m customers across retail, commercial, institutional

Balance Sheet

- Assets of $1,303b, incl. $820b in net loans and advances
- Liabilities of $1,230b, incl. $757b in customer deposits

ANZ ownership

- Market capitalisation of $86b
- Shareholding: ~41% retail; 59% institutional (based on issued capital)

All numbers as at 31 March 2025

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Our purpose and strategy

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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.

Through our purpose we have elevated three areas facing significant societal challenges aligned with our strategy and our reach, which include commitment 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; and
- Improving the availability of sustainable and affordable housing options for all Australians and New Zealanders.

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.

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

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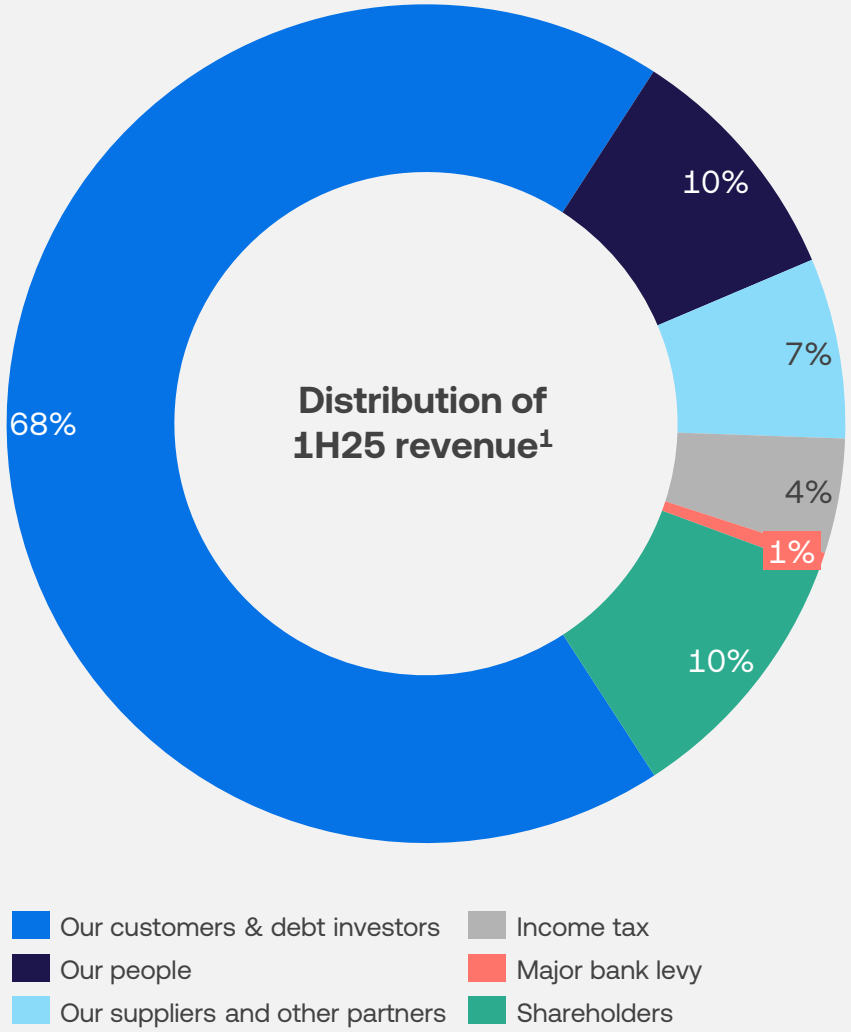


Supporting our stakeholders

Our customers & debt (fixed income) investors

Paying interest to our customers and debt investors, enabling us to provide lending and related services to our customers

Our people

Employing >43,000 people, paying salaries and investing in their skills

Our suppliers and other partners

Technology, property and other products and services to help support our customers

Government

Paying taxes and Major Bank Levy, supporting our broader community

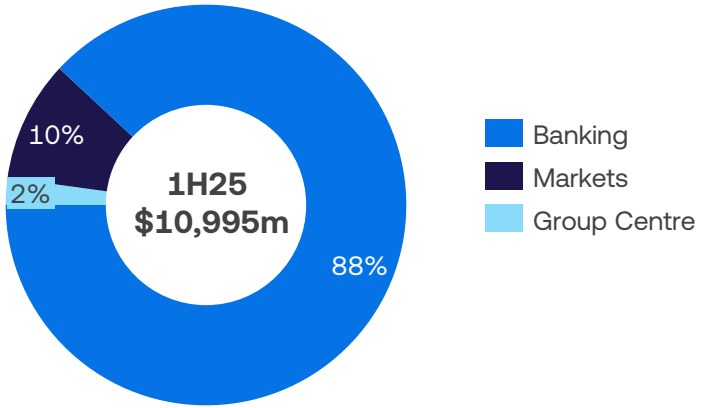
Our shareholders

Paying dividends to superannuation funds and other equity investors and increasing equity to reinvest in the company's future

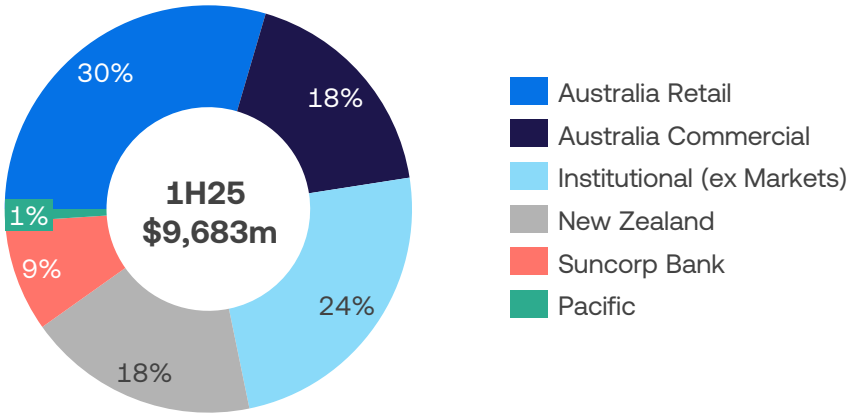
1. Group revenue including gross interest income and other operating income, net of credit impairment charges and non-controlling interests

Overview of 1H25 financial performance

Total revenue composition, %



Banking revenue composition, %



Banking
- Managed to optimise NIM and ROE
- Lending, trade, deposits, payments services

Markets
- Managed for revenue and to optimise ROE
- Intermediary for risk management options
- Complementary to the Banking business

Group Centre
- Managed for cost efficiency and capital optimisation
- Provides operational support and treasury functions

Divisions	NII %	OOI %
Australia Retail	91%	9%
Australia Commercial	91%	9%
Institutional	59%	41%
Institutional (ex Markets)	*83%*	*17%*
Markets	*8%*	*92%*
New Zealand	89%	11%
Suncorp Bank	96%	4%
Pacific	56%	44%

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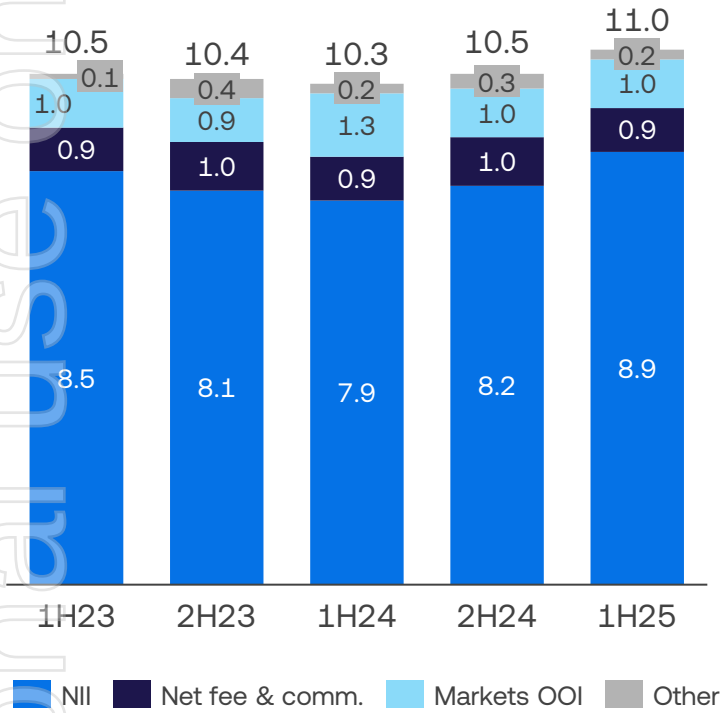
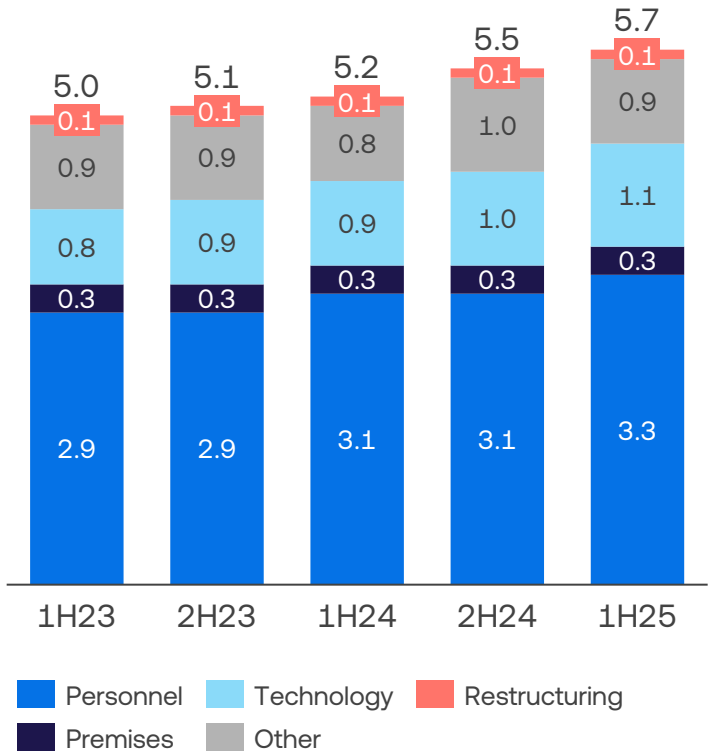
Total operating income & expenses

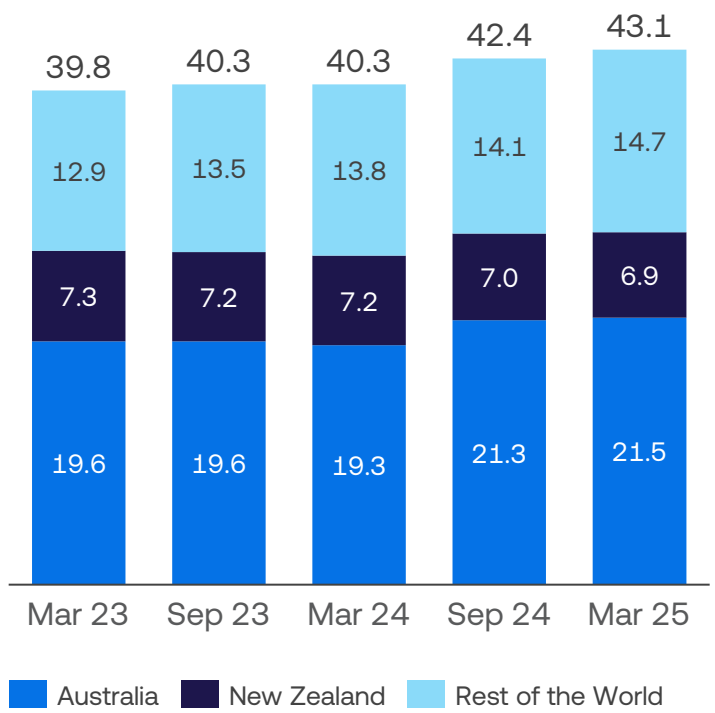
Total income, $b



Total expenses, $b



FTE by geography, '000



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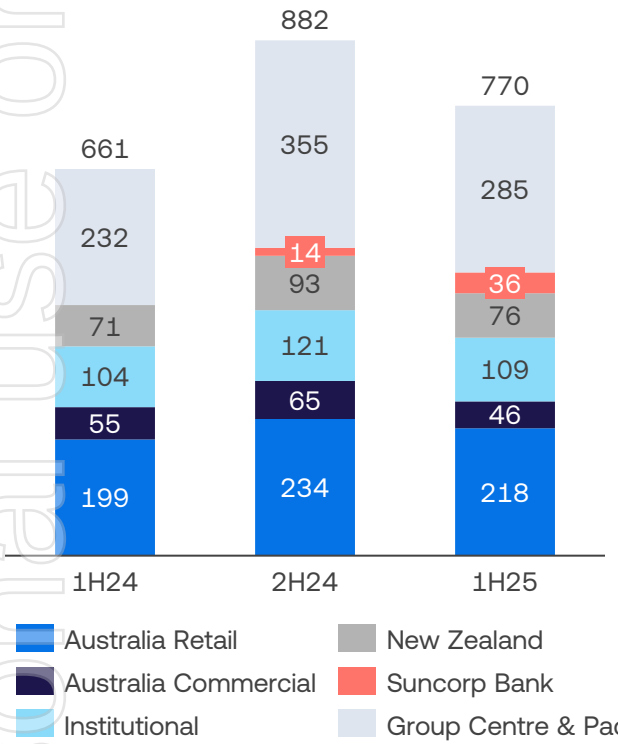
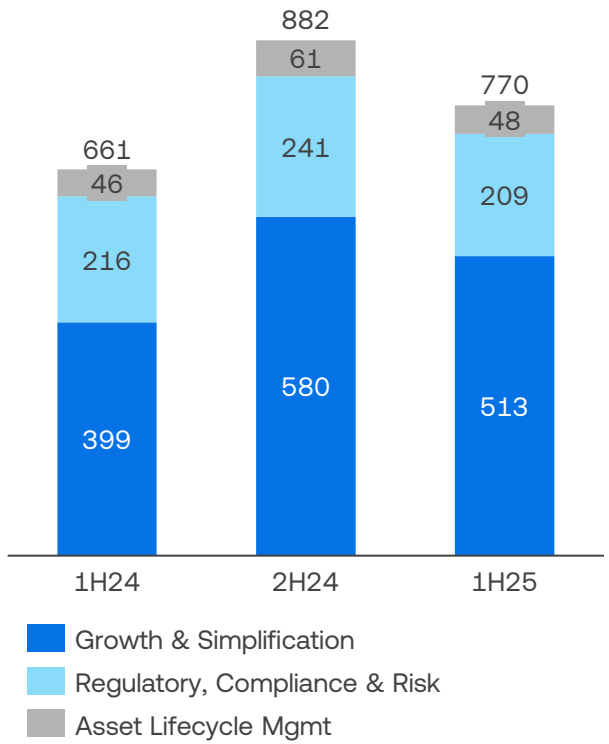
Investment spend

Total spend, $m

By division



By category



Australia Retail
Australia Commercial
Institutional
New Zealand
Suncorp Bank
Group Centre & Pacific
Growth & Simplification
Regulatory, Compliance & Risk
Asset Lifecycle Mgmt

	1H24	2H24	1H25
Investment spend expensed	83%	80%	80%
Investment spend expensed, $m	550	707	612
Capitalised software balance, $m	905	1,020	1,001
Amortisation expense, $m	151	173	148
Avg amortisation period (years)[1]	3.0	3.4	3.4

1. 2H24 on a Suncorp Bank adjusted basis

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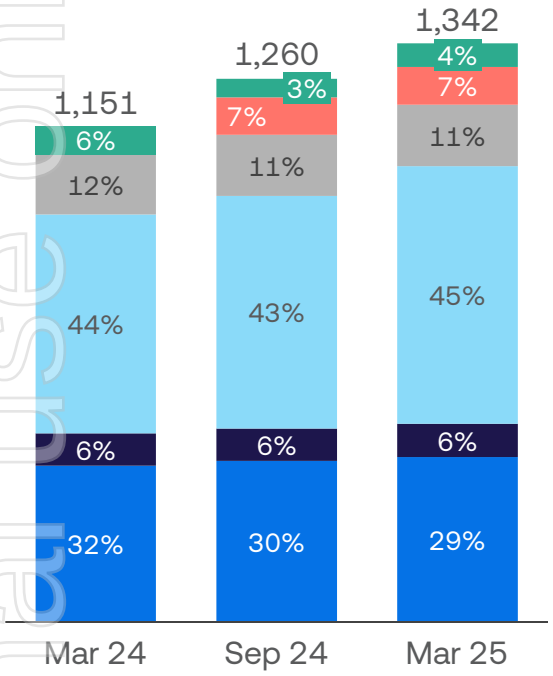
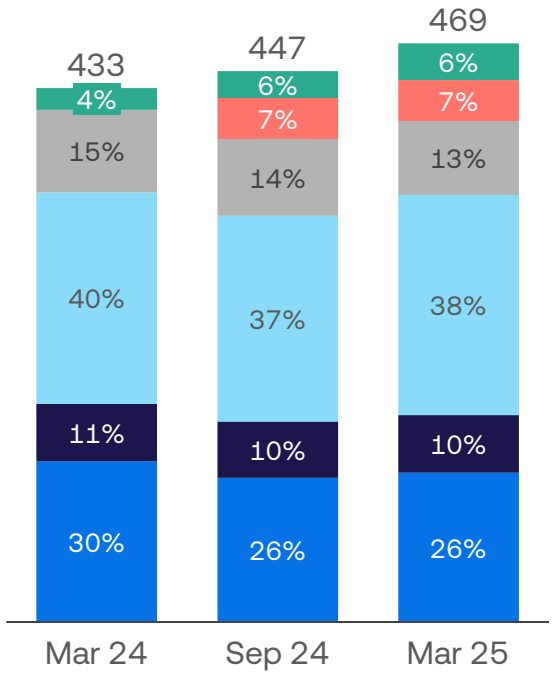
Total balance sheet composition

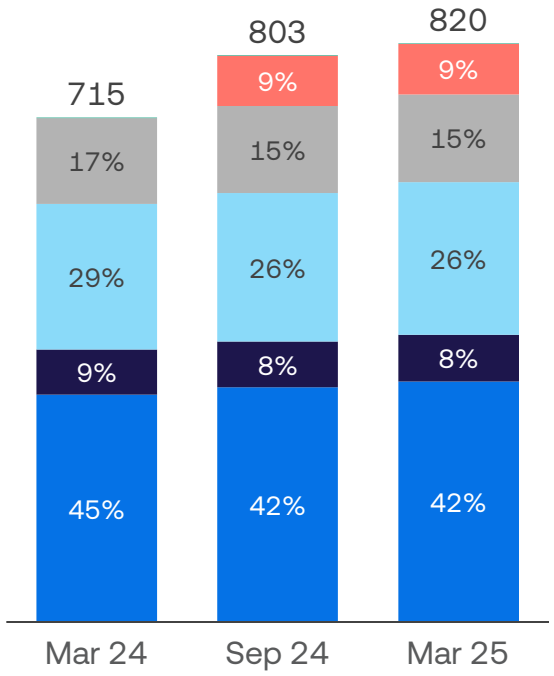
Exposure at default[1], $b



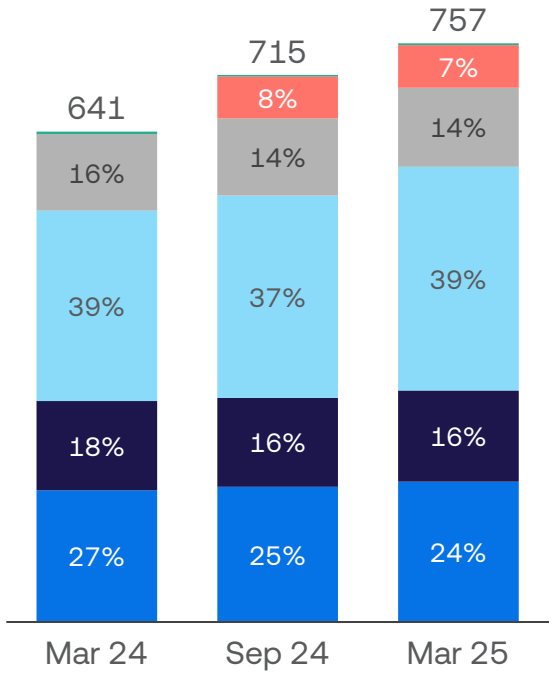
Risk weighted assets, $b



Net loans & advances, $b



Customer deposits, $b



Australia Retail | Australia Commercial | Institutional | New Zealand | Suncorp Bank | Group Centre & Pacific

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

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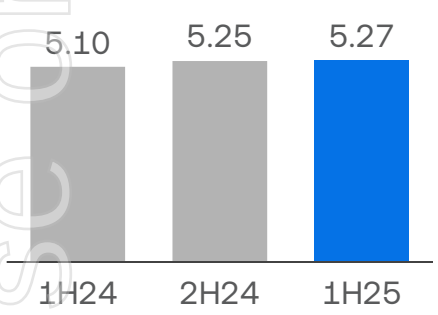
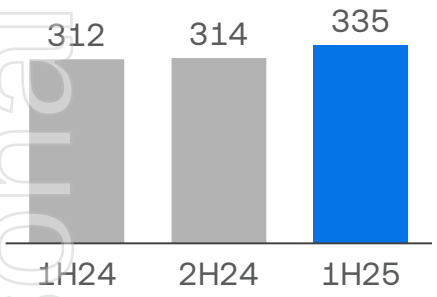
Risk adjusted margin[1]

Group

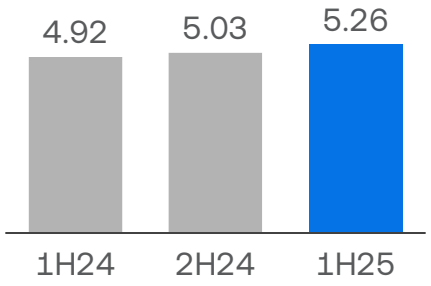
Net interest income / Avg credit risk weighted assets (CRWA), %

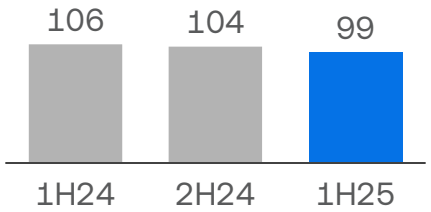


Avg credit risk weighted assets (CRWA), $b

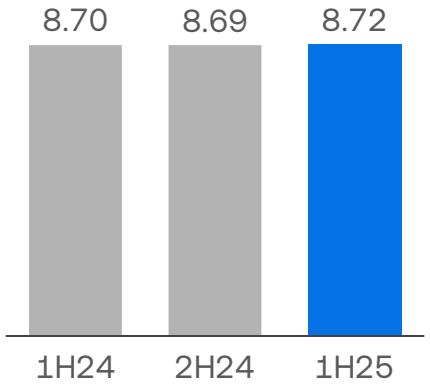


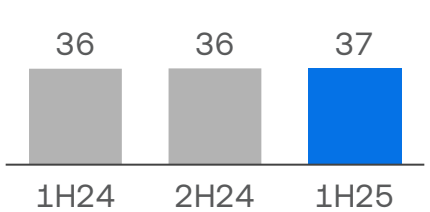
Australia Retail



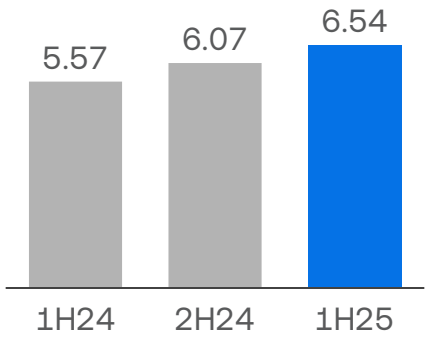


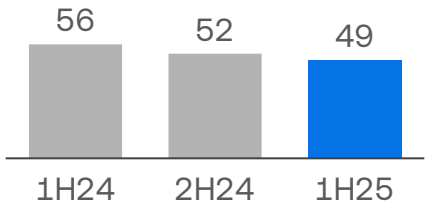
Australia Commercial



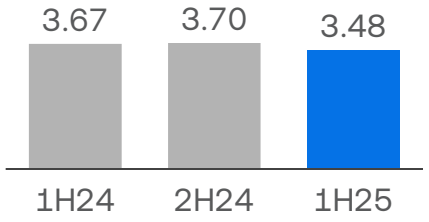


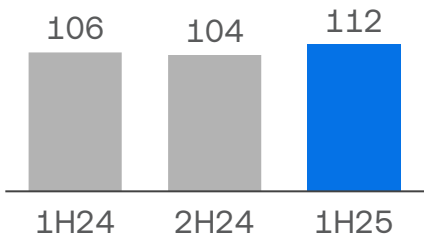
New Zealand





Institutional[2]





1. Suncorp Bank division not separately presented in this slide as there are no prior comparative periods available
2. Excluding Markets

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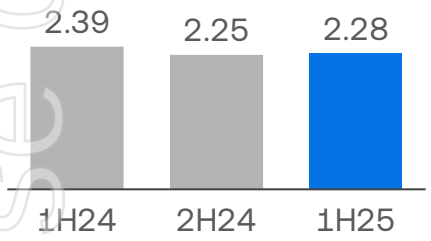
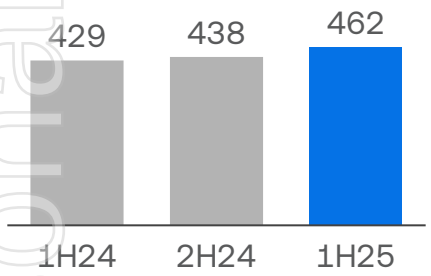
Risk adjusted return[1]

Group

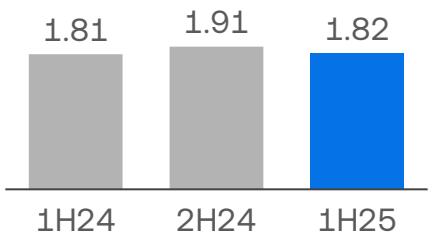
Profit before provisions / Avg total risk weighted assets (RWA), %

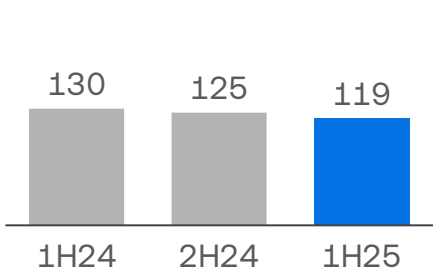


Avg total risk weighted assets (RWA), $b

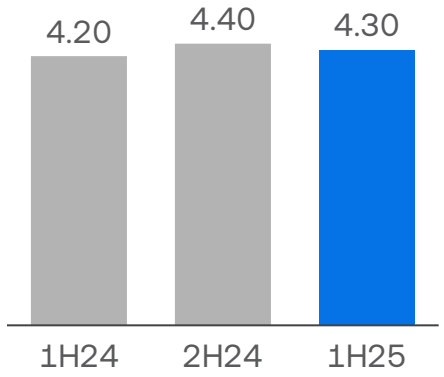


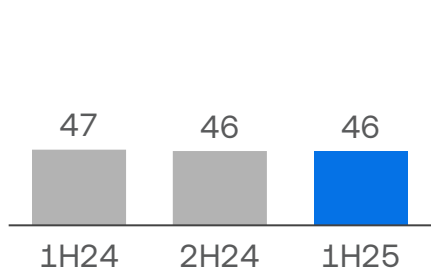
Australia Retail



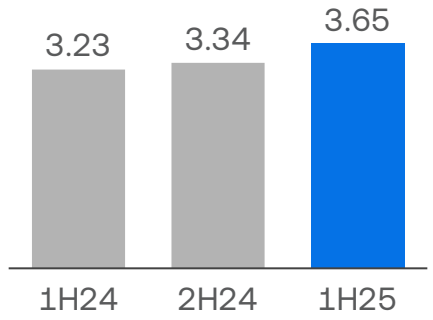


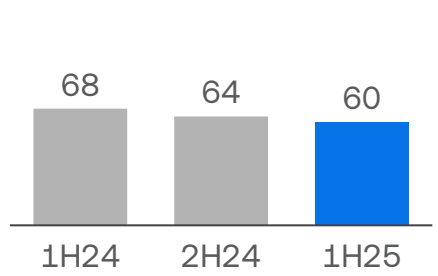
Australia Commercial



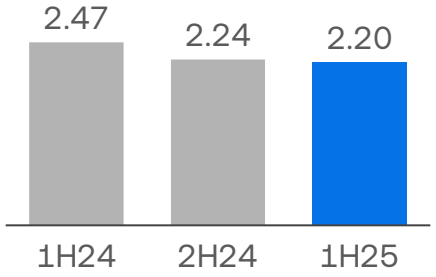


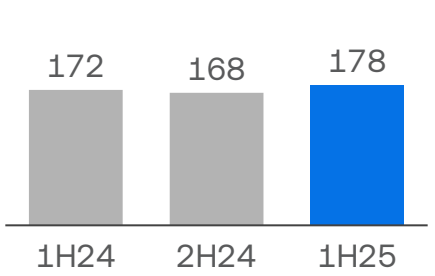
New Zealand





Institutional





1. Suncorp Bank division not separately presented in this slide as there are no prior comparative periods available

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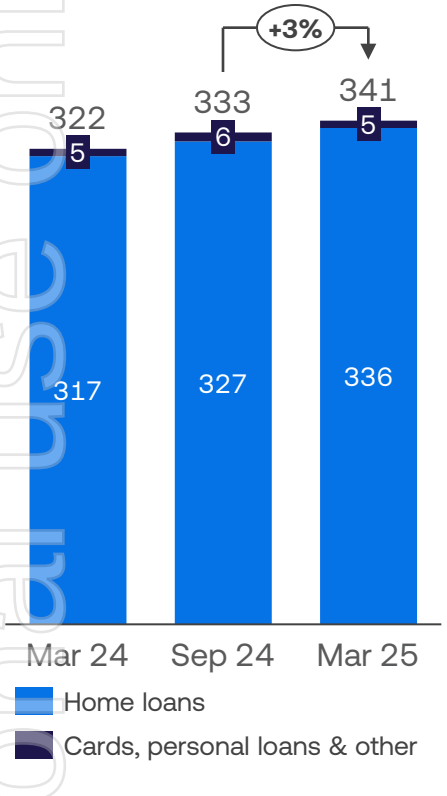
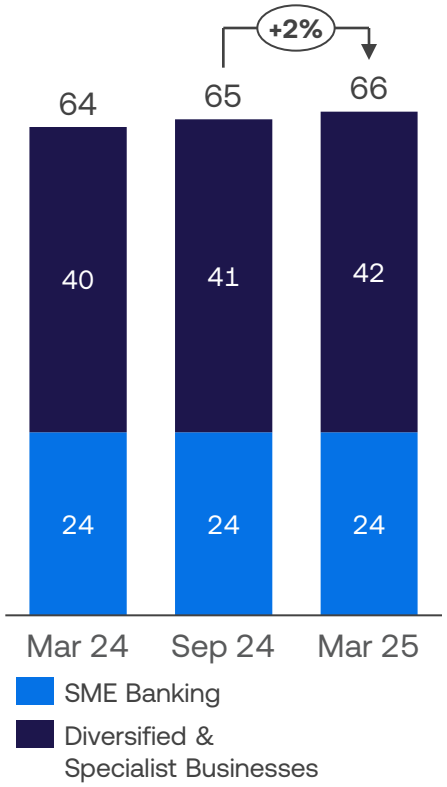
Banking[1] - Net loans and advances

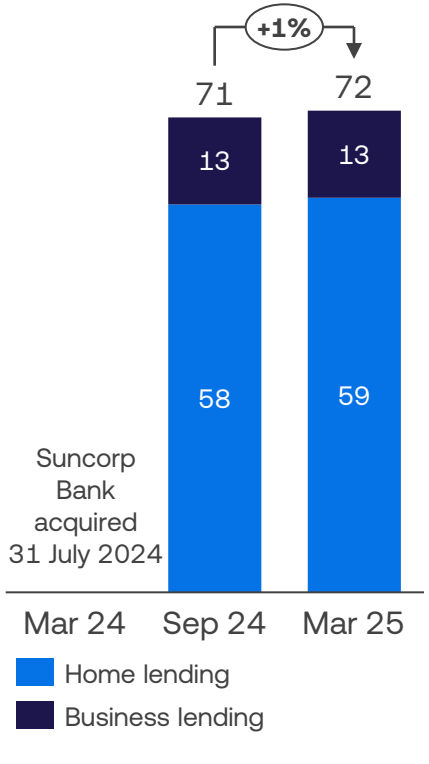
Australia Retail, $b



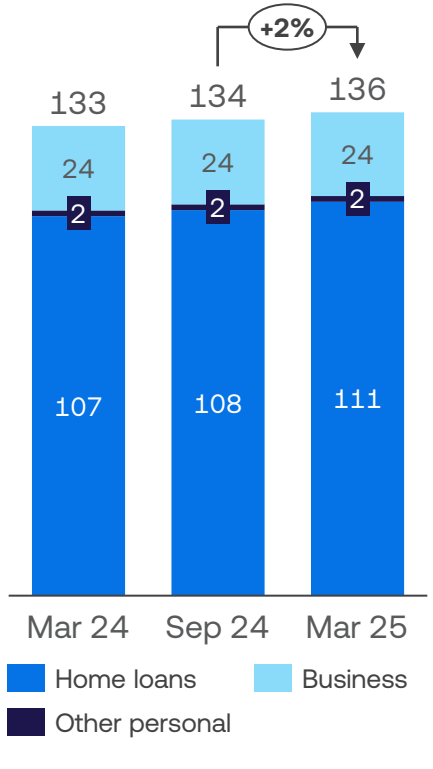
Australia Commercial[2], $b



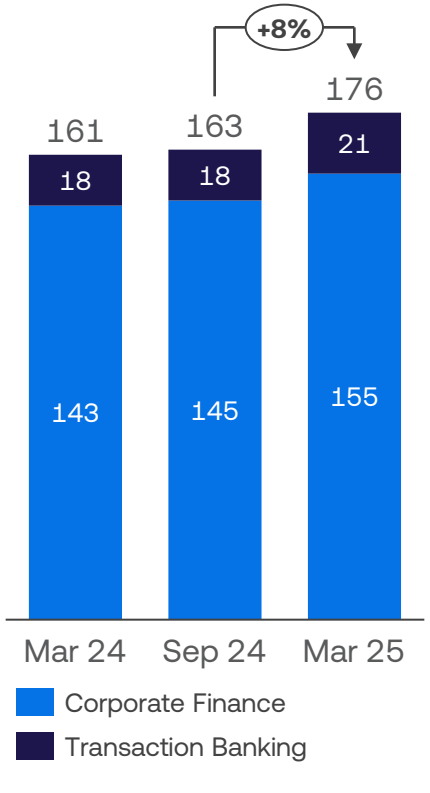
Suncorp Bank, $b



New Zealand, NZDb



Institutional, $b



1. Banking includes Australia Retail, Australia Commercial, New Zealand, Institutional (ex Markets), Suncorp Bank, and Pacific divisions
2. Prior period divisional comparative information was restated to align with current period presentation.

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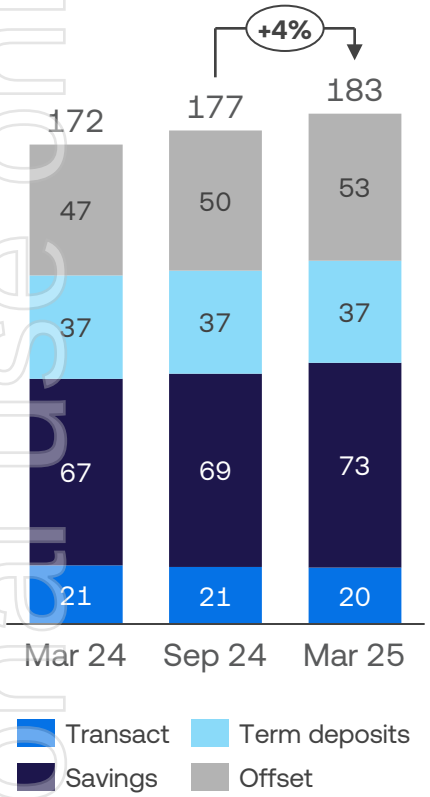
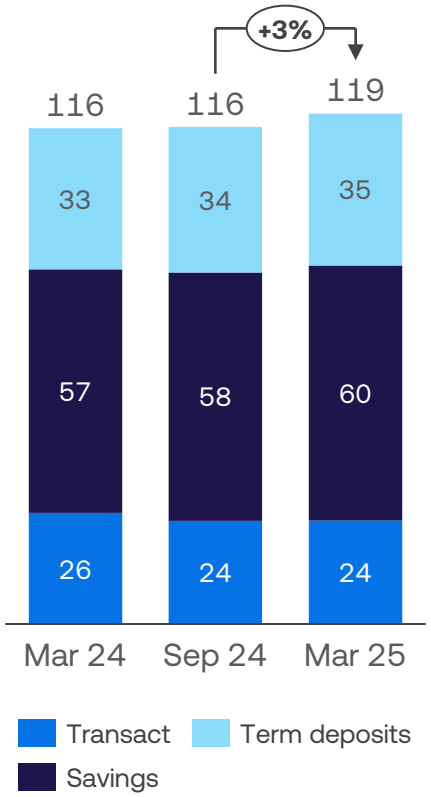
Banking[1] - Customer deposits

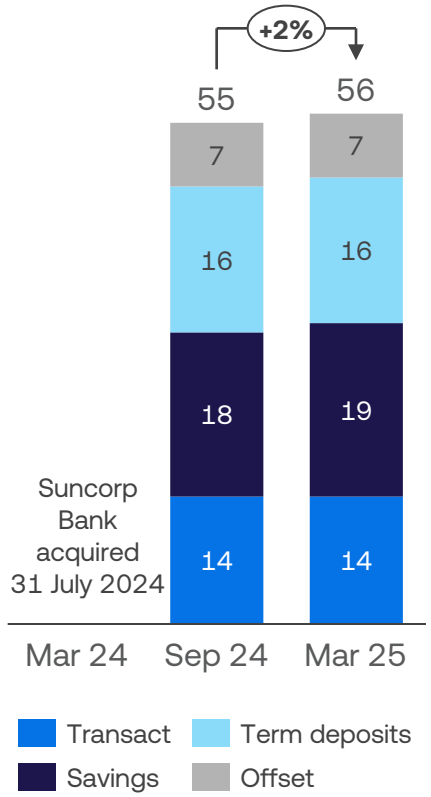
Australia Retail, $b



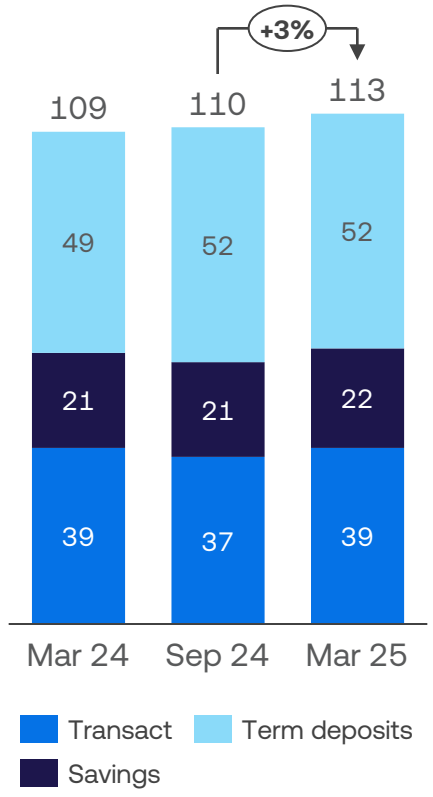
Australia Commercial, $b



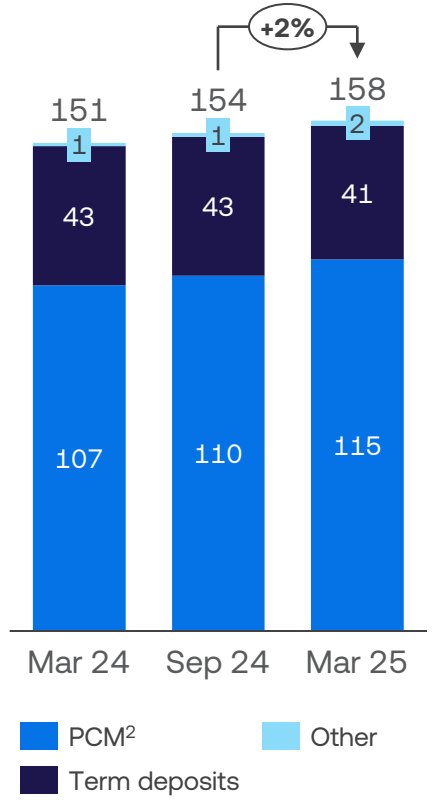
Suncorp Bank, $b



New Zealand, NZDb



Institutional, $b



1. Banking includes Australia Retail, Australia Commercial, New Zealand, Institutional (ex Markets), Suncorp Bank, and Pacific divisions
2. Payments and Cash Management

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Australia Retail

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Sustaining momentum

- ANZ Plus customers above 1m, with over $21b in deposit FUM
- Continued strong volume growth – household deposits (0.9x system) and home loans (1.0x system)
- Sustainable productivity enabling a more efficient cost base, with cost growth flat HOH
- Home Loans and Consumer delinquencies remain subdued compared to pre-COVID[1]

Deepening customer engagement through innovation

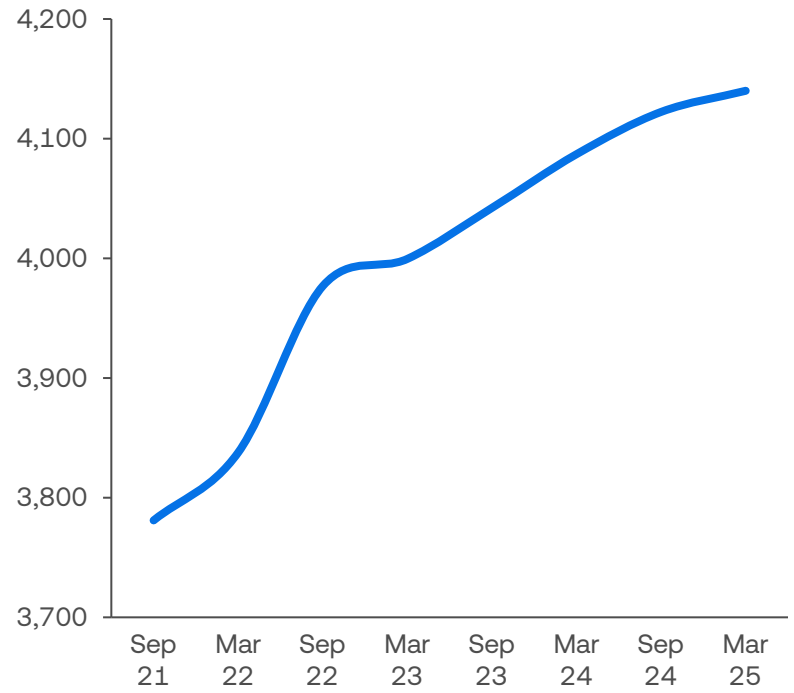
- ANZ Plus Flex Saver launched, with >80k customers benefiting from a high interest account that provides flexibility to also make transfers and pay bills
- ANZ Plus Home Loans now servicing ~30% of the addressable market, with broker offering in pilot
- 73% of accounts opened through digital channels[2], with 83% of customers regularly engaging digitally[3]
- Message Us capability enabled closure of >1.5m customer conversations this half

Enhancing customer care and protection

- Continued focus and investment in scam prevention helping protect our customers
- We prevented or recovered ~$90m[4] relating to fraud and scams
- We issued >100k warning messages in relation to crypto payments and high risk activity
- First Responder team scaled up, handling >140k calls since inception

Increasing digitally active users

Users, '000s



Metrics apply to 1H25 v 2H24 unless stated otherwise

1. Comparison to Jan 20
2. Everyday Banking, Wealth & Business accounts sold through retail channels (excludes home loans)
3. % of customers (in-use transaction or savings accounts that are eligible for digital access) who have logged on to ANZ App or ANZ Internet Banking in the last 30 days
4. ANZ Classic and ANZ Plus customers

Australia Retail

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Sustaining momentum

- Enhanced Broker tools and improved CRM for mobile salesforce to further streamline the home lending process
- Focused on Digital Lending to accommodate the increasing levels of customer engagement via this channel; and enabled video appointments in 30 mins to next available lenders
- Expanded ANZ Plus Product suite to solve more customer needs, including expanding the addressable Home Loans market that Plus can serve to ~30%

Deepening customer engagement

- Personalised digital interactions to meet customer needs via tailored and personalised content and offers
- ANZ Circle rewarding ANZ VISA cardholders with priority access to event pre-sales, best in market Hoyts movie prices and other exclusive offers
- Expanded Extra Care Hub to answer increased financial wellbeing assist calls and proactively contact customers to help them get their finances back on track

Enhancing customer protection

- Development of 'digital padlock' technology, to allow customers to instantly lockdown their accounts
- Released CallSafe, which offers secure authentication, enabling customers to verify they are speaking to ANZ staff, and for staff to authenticate the customer's identify
- Joined Biocatch Trust that enables banks to share intelligence and evaluate the risk of inter-bank transactions
- Password-less entry into ANZ Plus Web Banking from mid-2025

1.0x
Home Loan growth in 1H25
vs APRA system

0.9x
Household Deposit growth in 1H25
vs APRA system

+35
Broker NPS
at Mar-25

~2 days
Time to First Decision
Deals via BML[1]
(1H25 Avg)

36%
Plus customers engaging with Financial Wellbeing feature
(1H25 Avg)

83%
Customers ahead on home loan repayments

1. BML – Broker and Mobile Lender channels

Australia Commercial

Customer relationships, growth and stability

Deep customer relationships

- 22% of total group revenue[1]
- ~67% of customers have at least one retail product
- ~69% of Transactive Global[2] users are Australia Commercial customers
- ~8% increase in Private Banking customers with investment FUM reflecting our award winning[3] customer proposition

Deposit strength

- ~1.1x system growth for deposits[4]
- ~7% increase in proportion of eligible SME customer transaction accounts opened digitally
- $3 customer deposits raised for every $1 of lending extended, contributing to efficient Group funding

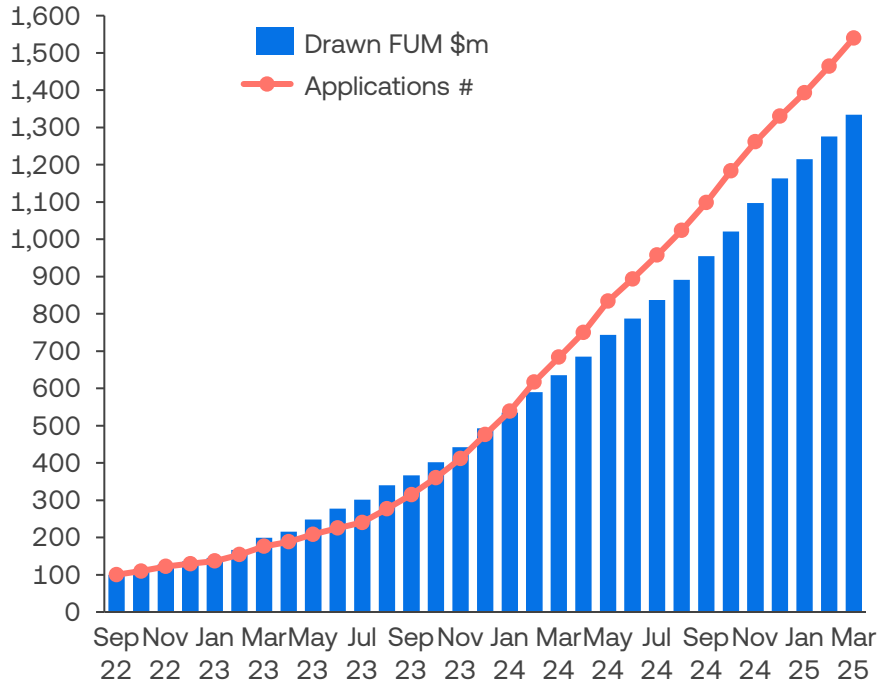
Stability and quality

- Five consecutive financial halves of >25% ROE
- Revenue on RWA 7.59%, up 14bps vs 1H24
- ~$1.80 in deposits for every $1.00 in loans
- ~82% of exposures are fully secured

Momentum in digital solution

GoBiz applications & drawn FUM, indexed data

Sep 22 = 100



Growth Rates 1H25 vs 1H24 / Mar 25 vs Mar 24

1. Including Australia Commercial customer revenue in Institutional and Australia Retail divisions, noting this is the first reporting period with a full half of Suncorp Bank revenue included in the Group revenue
2. Australia based Transactive Global users
3. 2025 Euromoney Private Banking Awards for Australia's Best Private Bank, Australia's Best for Succession Planning, and Australia's Best for Alternative Investments
4. APRA ADI statics for deposits from non-financial businesses for the six months to Mar25

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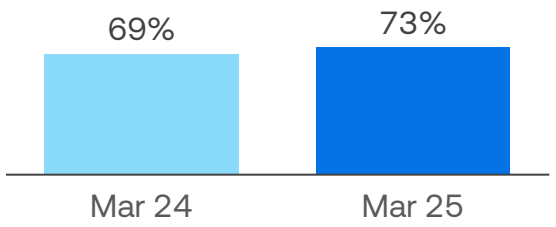
Australia Commercial

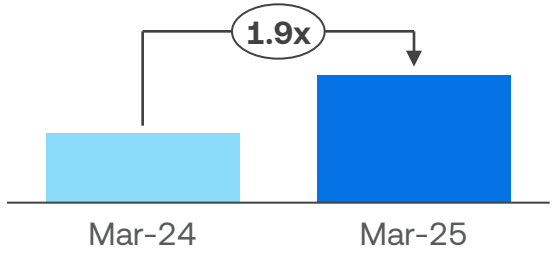
Simplifying customer experience

SME Retail loan applications via streamlined processes



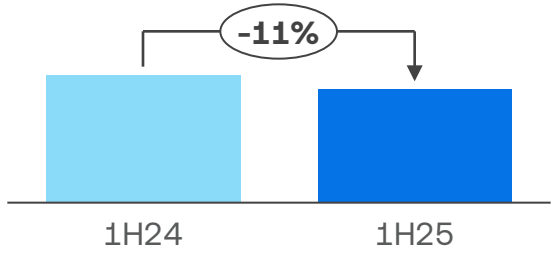
Digital channel uptake

FUM in digitally opened transaction accounts

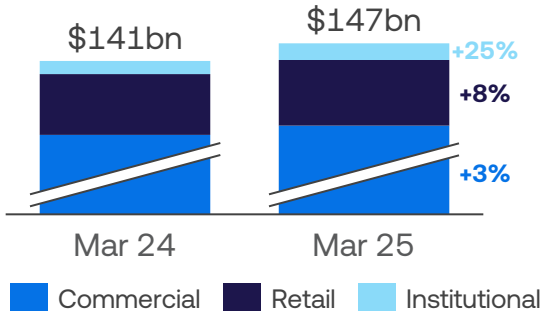


Productivity through technology

GoBiz cost to originate

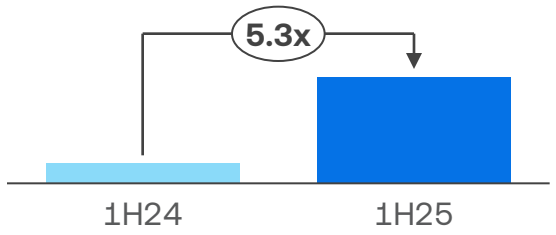


Deposit[1] growth delivering funding benefits



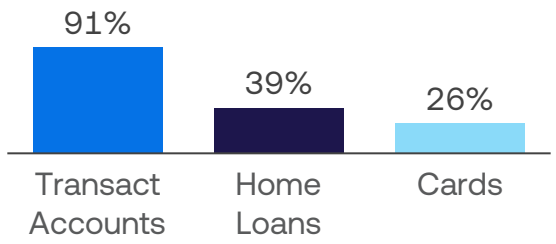
Responsive service proposition

Messages closed via Message Us



Deepening relationships with broker introduced customers

Broker introduced lending customers[2] with additional products



1. Commercial customer deposits reported in Australia Retail, Australia Commercial and Institutional divisions
2. Commercial customers excluding Private Banking customers, for the 12 months to Feb25

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New Zealand

Market strength

- #1 market position in New Zealand for home loans, Agri lending and KiwiSaver
- Four Bank of the Year Canstar Awards: Small Business, Business Credit Cards, Agribusiness, and Most Satisfied Customers – Small Business Merchant Services
- Best Private Bank in New Zealand at Global Private Banking Awards

Digital engagement

- Approximately 1.8 million digitally active customers
- Over one million Open Banking payments totalling $135 million have been made to date, enhancing customer convenience and financial innovation
- FastPay Tap supports over 1,200 active accounts, driving over $740k in monthly transactions through its seamless contactless payment solution for businesses

Customer engagement

- The HOWTWO Small Business Programme continues to grow with almost 7,000 customers signed up, demonstrating our commitment to support small businesses
- ANZ Agri Uplift Finance has provided over $230 million discounted lending to farmers striving to improve farming practices and increase business resilience since launch in November 2024
- ANZ's Good Energy Agri Loan is available to farmers to improve the energy efficiency of homes on rural properties
- In the six months to March 2025, more than $15 million in fraud and scam transactions were prevented. ANZ cases were down 9% while total ANZ customer losses fell by 7%

1. McCulley Research (first choice or seriously considered); six month rolling average March 2025

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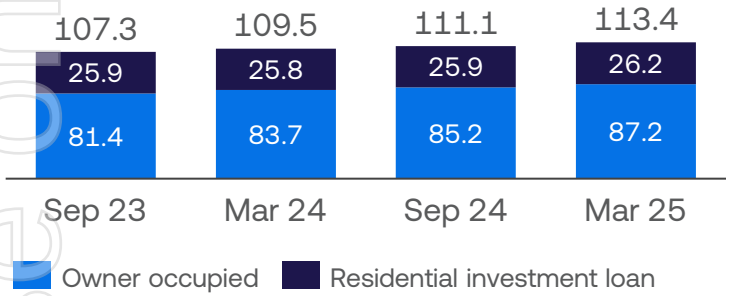
New Zealand division

Balance sheet and financial strength

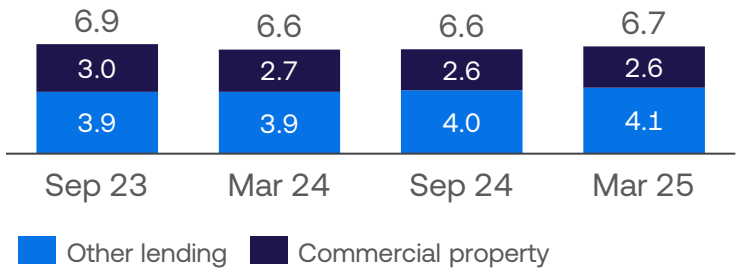
Housing lending[1]

NZDb



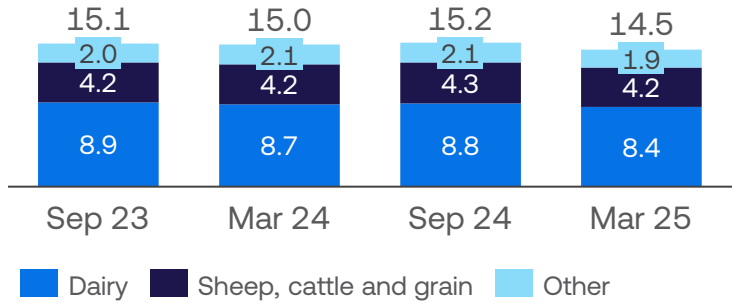
Business lending[2]

NZDb



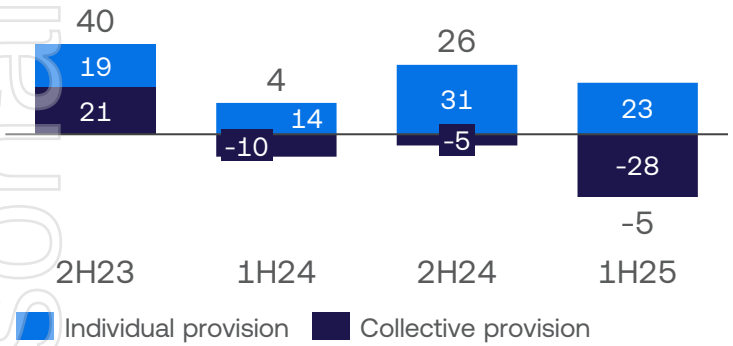
Agri lending

NZDb



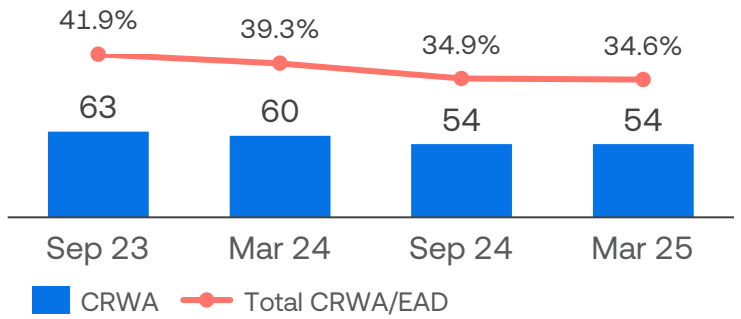
Credit quality

Total provision charge/(release), NZDm



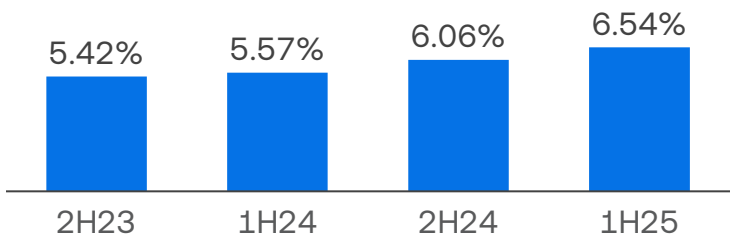
Exposures[3]

Credit risk weighted assets (CRWA) EOP & intensity, NZDb



Balanced Financial Performance[3]

Net interest income / Avg credit risk weighted assets (CRWA), %



1. Housing includes business loans secured by residential properties
2. Business excludes business loans secured by residential properties
3. Credit risk weighted assets impacted by the implementation of the new Agri credit model in Mar 24 and a mortgage credit model change in Sep 24

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Institutional

Leading institutional franchise

- #1 Institutional Bank across Australia, New Zealand and Asia[1,2] for relationship strength and quality
- Deep, long-term relationships with core customers who value our network and capabilities (~60% customers use multiple products)
- Operating in 29 markets including 13 across Asia

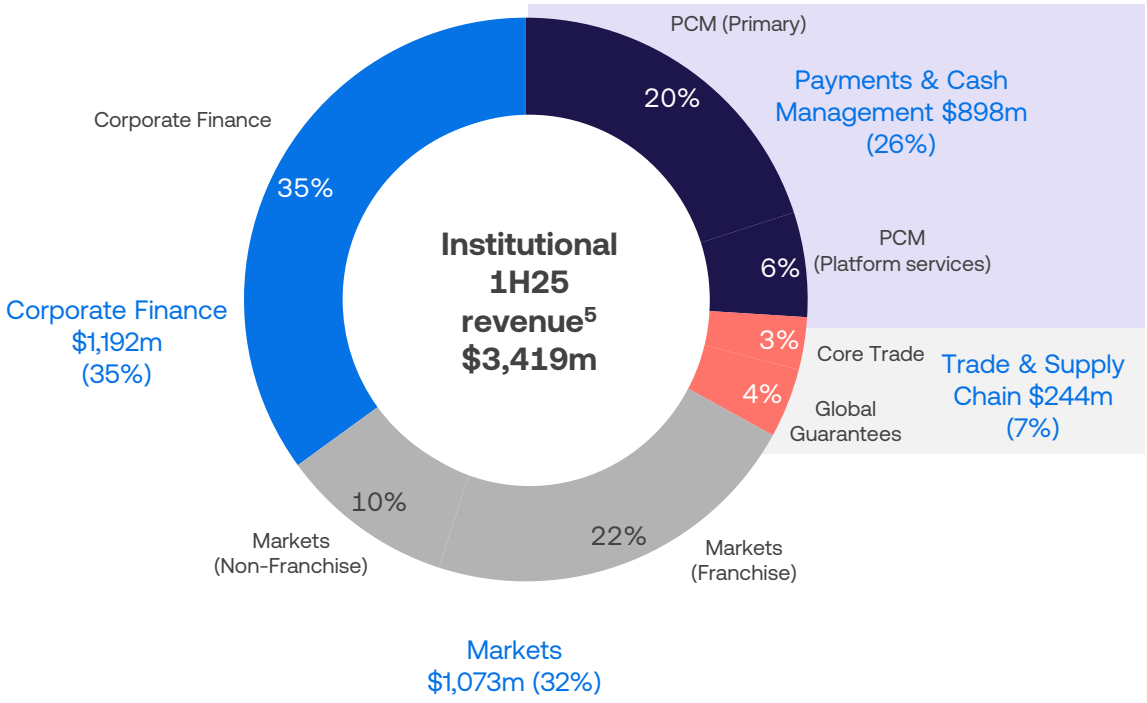
Unique markets & payments capability

- #1 Transaction Banking Lead Bank and market penetration (AUS/NZ)[3]
- #1 FX penetration and market share with Australia corporates[4] with digital comprising ~90% of volume

Sustainable financial returns

- Well diversified business across both product & region
- Resilient credit quality, with 78% of exposures investment grade
- Moderate downside to lower interest rates

Revenue composition



1. Source: Coalition Greenwich Large Corporate & Institutional Relationship Banking surveys (Australia, New Zealand) - #1 Relationship Strength Index
2. Source: Coalition Greenwich Voice of Client: Asian Large Corporate Banking study– #1 Relationship Quality
3. Source: Coalition Greenwich Large Corporate & Institutional Transactional Banking surveys (Australia and New Zealand) - #1 Lead Bank Penetration for Transactional Banking
4. Source: Coalition Greenwich Foreign Exchange Corporates survey (Australia) - #1 Foreign Exchange Market Share
5. Includes ~$12m in 'other' not shown on chart

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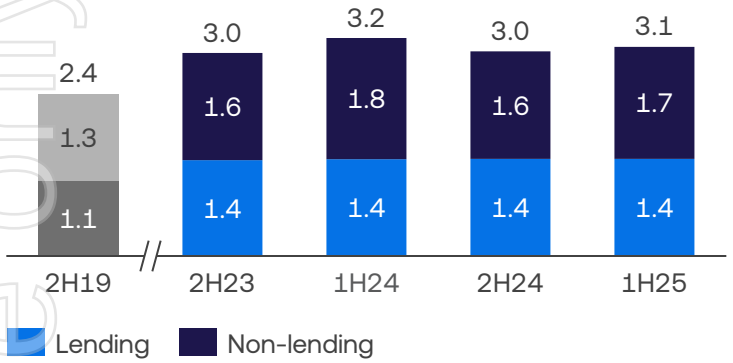
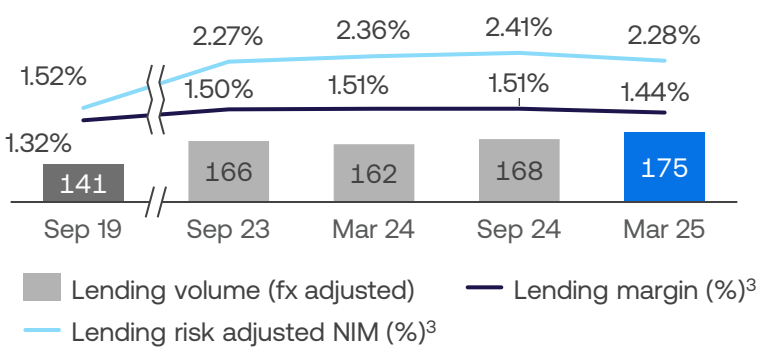
Institutional
Summary

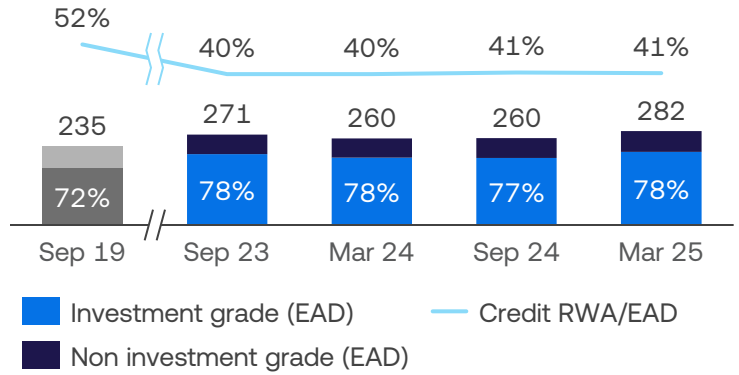
Customer franchise revenue[1], $b



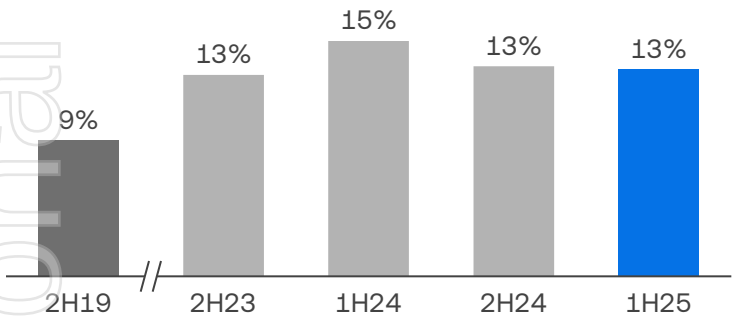
Core lending[2], $b



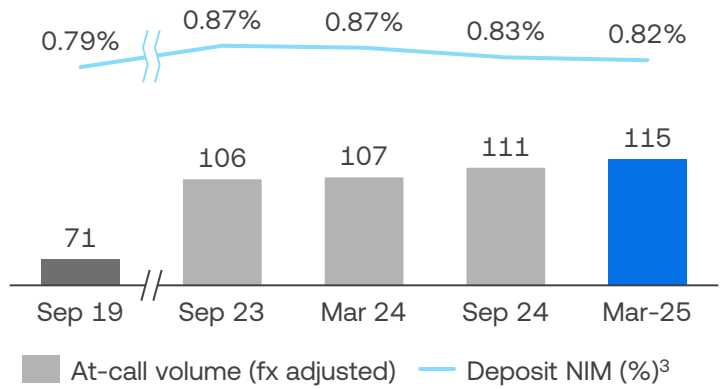
Risk intensity (ex Markets)



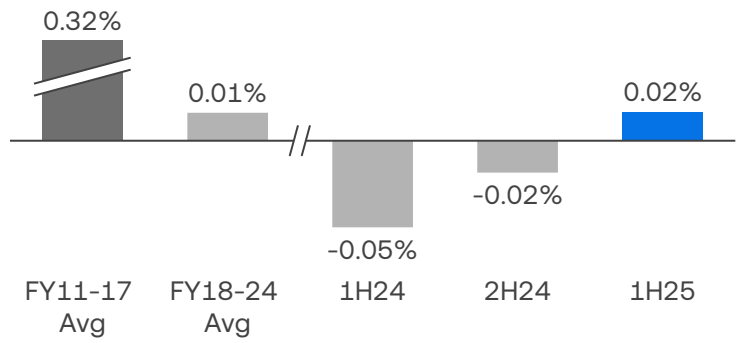
Return on equity, %



Operational / at-call deposits, $b



IP loss rate[4] %



1. Excludes: Balance Sheet Trading and Derivative Valuation Adjustments
2. Represents Corporate Finance and Trade & Supply Chain
3. Margins represents half year average
4. Represents Individual Provision charge / (release) divided by average gross loans and advances

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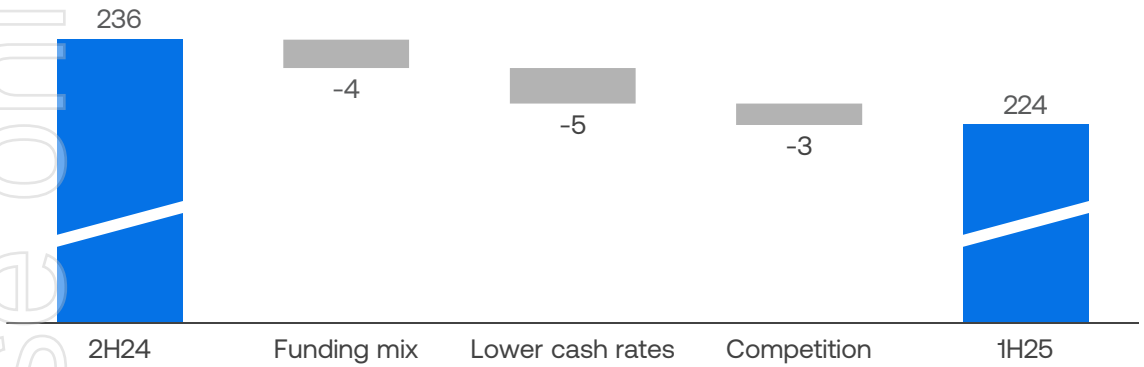
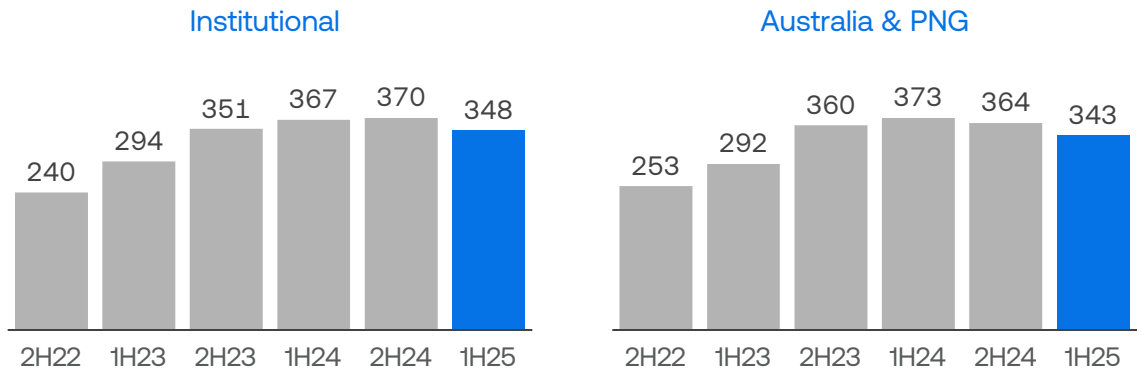
Institutional
Margins

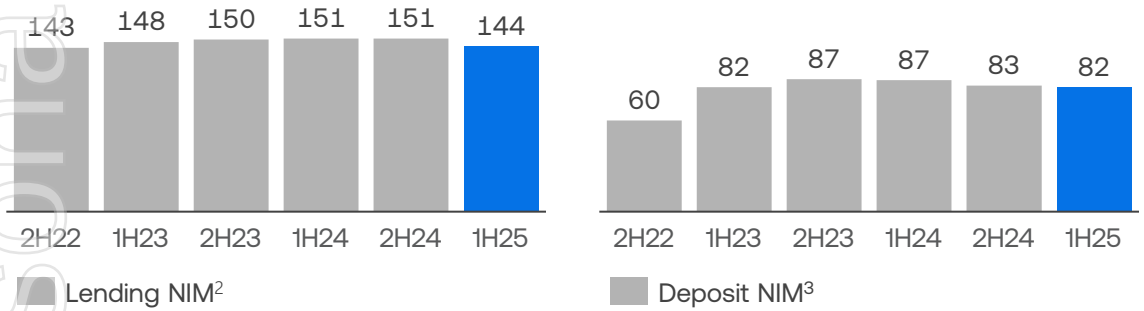
NIM[1] drivers (ex Markets), bps

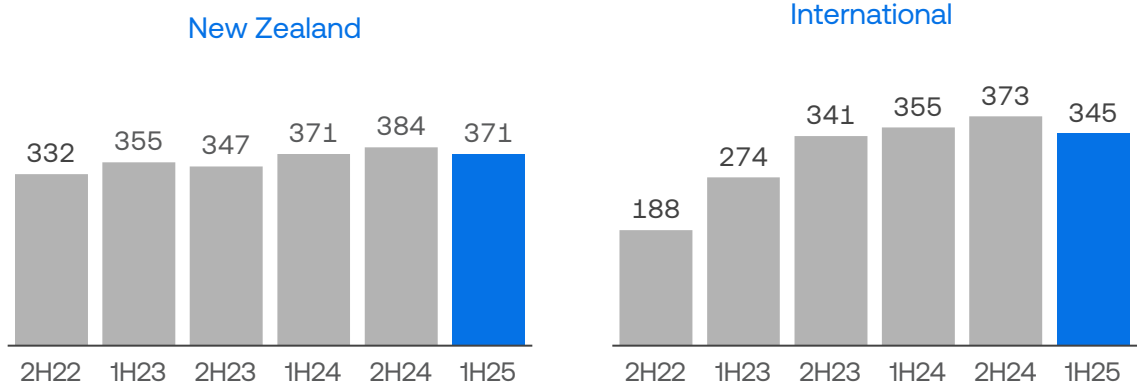


Risk adjusted NIM[4] (ex Markets)– by geography, bps



Lending & Deposit NIM[1], bps





1. NIM: Net Interest Margin (Net Interest Income divided by Average Interest Earning Assets)
2. Lending NIM represents Net Interest Income divided by Average Interest Earning Assets for Corporate Finance and Trade & Supply Chain
3. Deposit NIM represents Net Interest Income divided by Net Internal Assets for Payments & Cash Management
4. Risk adjusted NIM represents Institutional ex Markets net interest income divided by average Credit Risk Weighted Assets

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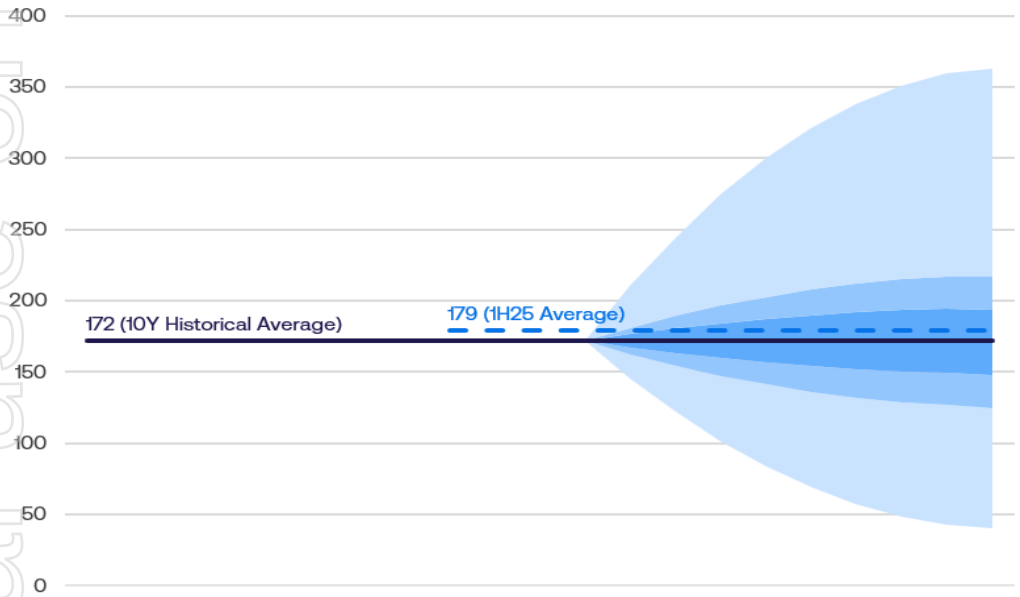
Markets Income

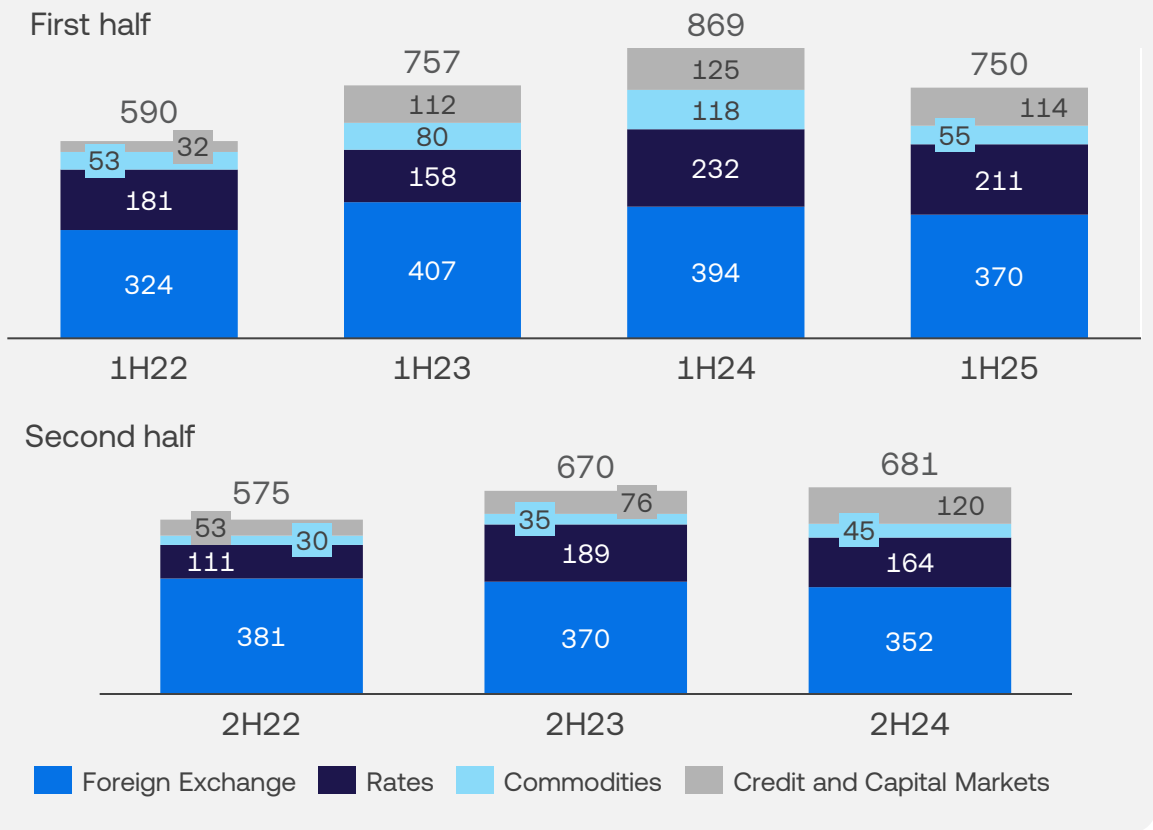
Markets historical monthly income, $m

Historical monthly revenue distribution (FY15-1H25)



- 1H25 revenue of $1,073m was in line with long run through-the-cycle performance expectations for the Markets business
- Over the last 10.5 years, monthly revenue has followed close to a normal distribution, with average monthly income ~$172m with a standard deviation of ~$46m. This stability is driven by a core customer base which deals with ANZ Markets on a regular basis, and the revenue and risk management diversification benefits provided by the Markets franchise's four business lines and presence in multiple geographies

Customer Franchise income[1], $m



1. Excludes: Balance Sheet trading and derivative valuation adjustments

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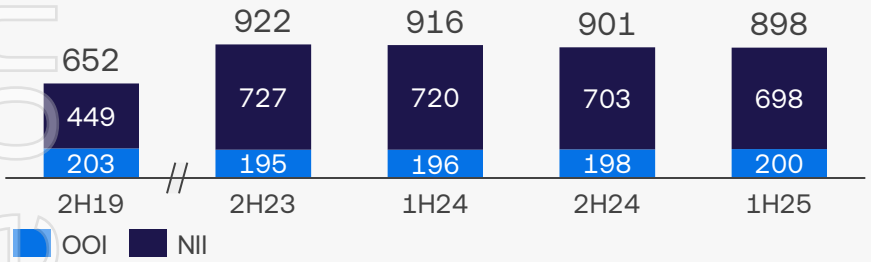
Institutional
Payments and cash management

PCM revenue
$m

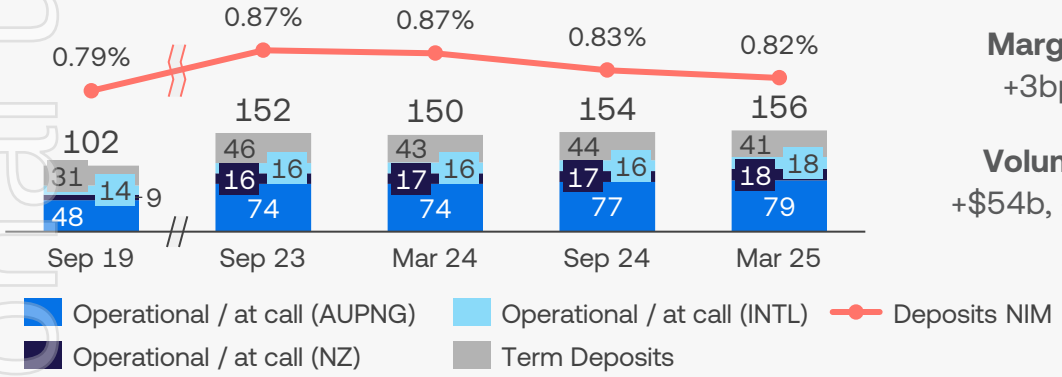


Change vs pre-pandemic 1H25 vs 2H19

NII
+$0.2b, +55%

OOI
Broadly flat

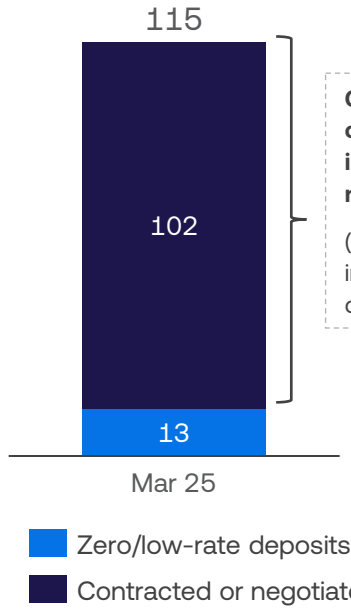
PCM deposit volumes & margins[1]
Balance, $b



Margins
+3bps

Volumes
+$54b, +53%

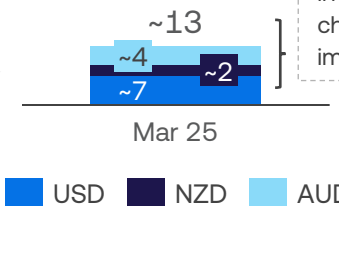
Balance by rate sensitivity (excluding term deposits)



Customer rate changes largely in-line with cash rate changes

(Minimal margin impact from rate cuts)

Zero low-rate deposits (by currency)



Low-rate deposits where the customer rate does not change in line with cash rate changes (margin impact from rate cuts)

The relationship between cash rates and deposit margins is not linear and can be impacted by changes in deposit mix and deposit price competition

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

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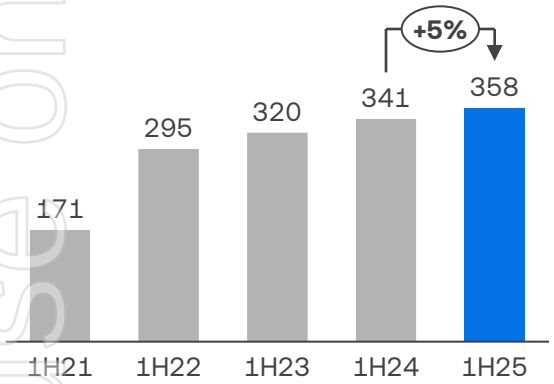
Institutional

Digital platforms - scalable operating leverage, capital light

Payments[1]

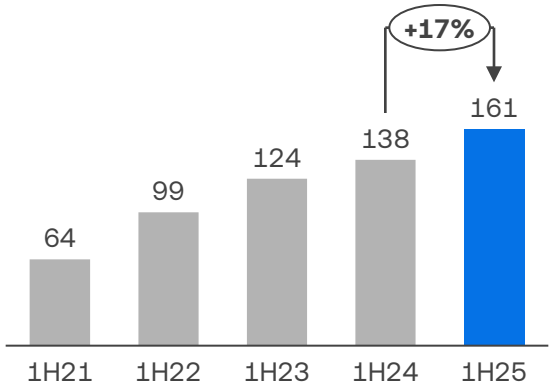
m



- Payments made by customers to their suppliers and employees through our digital channels.
- Covers payments initiated via Web & Mobile, direct integration with ANZ or via agency agreements whereby ANZ clears payments on behalf of other banks.

Direct integration payments[1,2]

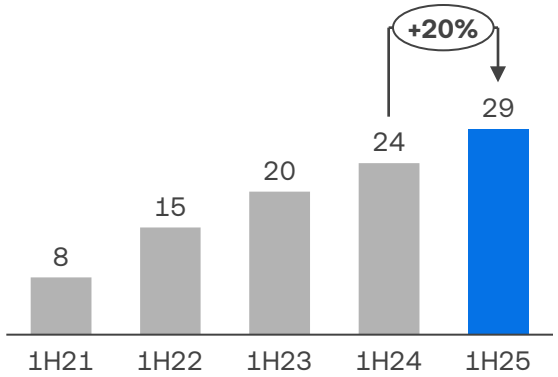
m



- Automated payments initiated via direct integration between the banks and our customers' systems.
- Enables a high degree of automation and control for customers, replacing manual processes with a scalable alternative that removes the need for human intervention.

Real time payments[1,2]

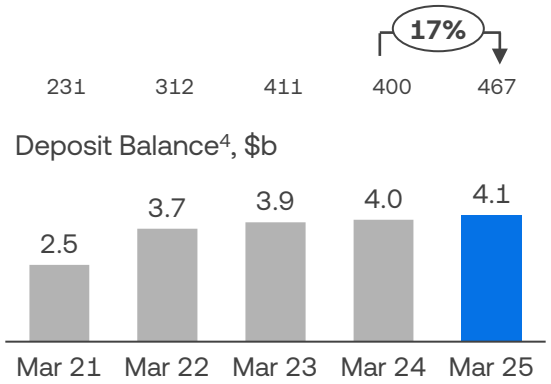
NPP Agency, m



- A service whereby ANZ clears & settles real-time payments for customers of Appointer banks on their behalf.
- Powering other banks' customers with real-time payments.

Client monies

Platform cash mgt. accounts[3], k



- Deposit management for entities holding funds on behalf of their clients.
- Supporting CX in provision of client money accounts to activate services/transactions.

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

1. Number of payments
2. Subset of total payments
3. Reduction between March 2023 and March 2024 includes one-off bulk closure of ~45k inactive accounts in 1H24. 1H25 increase is due to the release of our new, more scalable cash management solution, ANZ Cash Management Central (ACMC).
4. Total deposit balances in Australia virtual client monies accounts

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Institutional
Financial metrics

$'m	Total Institutional			Aus. & PNG			New Zealand			International		
	1H25	vs 2H24	vs 1H24	1H25	vs 2H24	vs 1H24	1H25	vs 2H24	vs 1H24	1H25	vs 2H24	vs 1H24
Income	3,419	3%	-4%	1,674	3%	0%	461	-3%	-8%	1,284	6%	-8%
Expenses	1,461	2%	1%	748	6%	5%	115	-1%	2%	598	-2%	-4%
Total provision charge	28	(Lrg)	(Lrg)	61	(Lrg)	(Lrg)	0	(Lrg)	-99%	(32)	(Lrg)	0%
Cash profit	1,380	3%	-9%	588	-9%	-12%	249	-7%	-4%	543	28%	-9%
Customer deposits ($b)	293	11%	17%	108	2%	4%	25	3%	2%	160	19%	32%
Operational / at-call deposits	115	5%	8%	79	2%	8%	18	3%	5%	18	11%	11%
Net loans and advances ($b)	217	3%	5%	123	2%	5%	16	-2%	-7%	78	7%	8%
RWA EOP ($b)	178	7%	4%	89	3%	0%	21	-1%	-4%	69	15%	13%
Risk adjusted NIM ex Mkts[1] (%)	3.48%	-0.22%	-0.19%	3.43%	-0.21%	-0.30%	3.71%	-0.13%	0.0%	3.45%	-0.28%	-0.10%
ROE (%)	13%	0%	-2%	11%	-1%	-2%	14%	-1%	0%	16%	2%	-3%

1. Risk adjusted NIM represents Institutional (ex Markets) net interest income divided by average Credit Risk Weighted Assets

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Suncorp Bank

Growing momentum

- Solid growth in retail customer deposits, providing sustainable funding and supporting margin outcomes
- Home lending momentum continues to improve since acquisition. Q2 applications were over 40% higher than PCP with growth of over 1.6 times system for the month of March 2025
- Business lending returned to growth in Q2, with pipeline improving for the second half despite significant competition

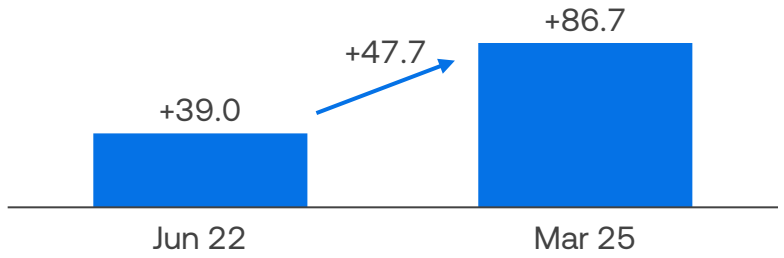
Delivering for customers

- Sustained focus on customer outcomes, with consistently high Home Lending Broker and Customer Onboarding NPS[1] and ranked #2 Business[2] Customer NPS and #5 Personal Banking MFI NPS[3]
- Continued to protect customers through investment in fraud and scam prevention capability and customer education, enabling a reduction in FYTD fraud losses of over 70% year on year
- 90% of new retail transaction accounts opened digitally, over 75% of customers regularly engaging digitally[4]

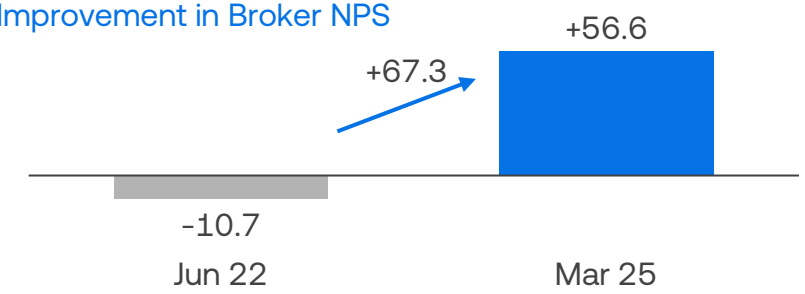
Integrating into the ANZ Group

- Capitalising on the improvement in credit spreads and access to deeper, more diversified funding pools as part of ANZ
- Continued benefits from alignment in credit risk policy supporting portfolio margin outcomes and sustainable growth
- Developing talent pathways to enable cross-Group opportunities and retain key staff

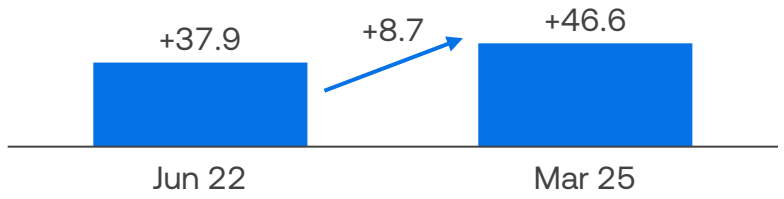
Improvement in Direct Home Lending Onboarding NPS



Improvement in Broker NPS



Improvement in Digital Deposit Account Opening NPS



Metrics apply to 1H25 unless stated otherwise

1. Based on six month moving average customer and broker NPS survey outcomes.
2. NPS ranking based on core competitor set six month moving average Business Banking NPS for customers <$40m turnover provided by RFI Global.
3. NPS ranking based on six month moving average Personal Banking MFI NPS provided by RFI Global.
4. Based on Suncorp Bank customers (in-use transaction or savings accounts eligible for digital access) who have logged into a digital channel in the last 30 days.

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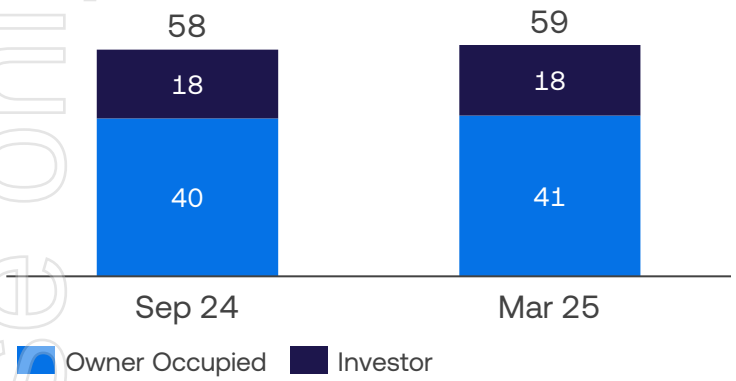
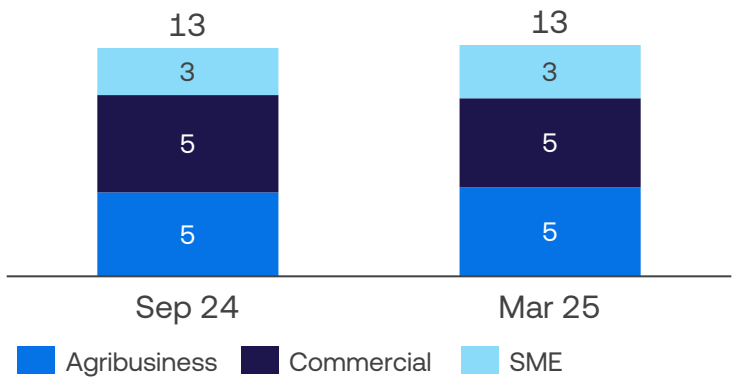
Suncorp Bank

Balance sheet and financial strength

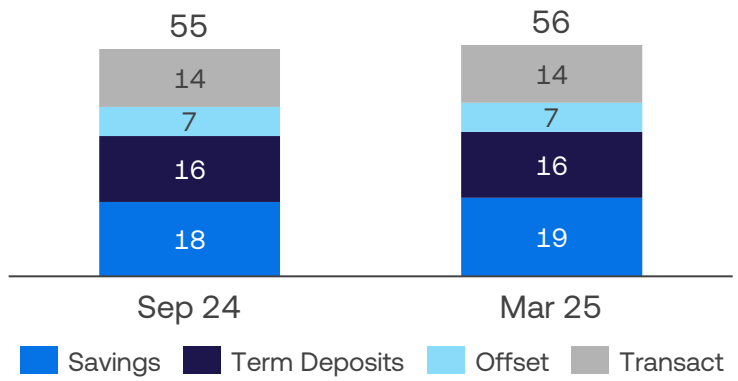
Home lending, $b



Business lending, $b

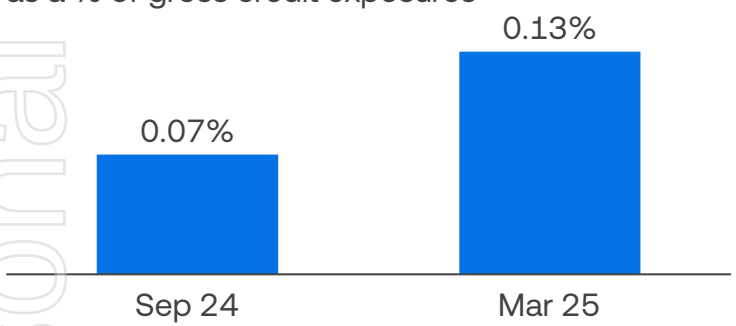


Customer deposits, $b

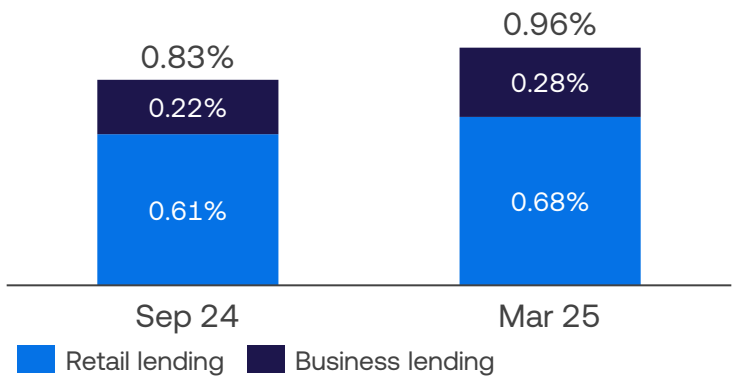


Gross impaired assets

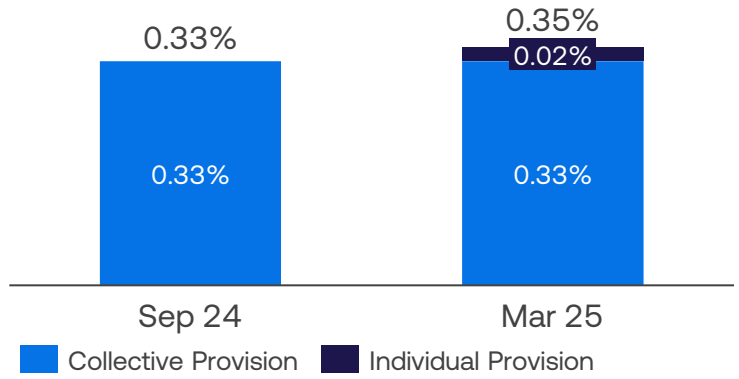
as a % of gross credit exposures



90+ days past due (DPD)[1]



Provisioning coverage



1. Sep-24 90DPD has been restated to include gross impaired assets and to align to ANZ reporting methodology

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2025 Half Year Results

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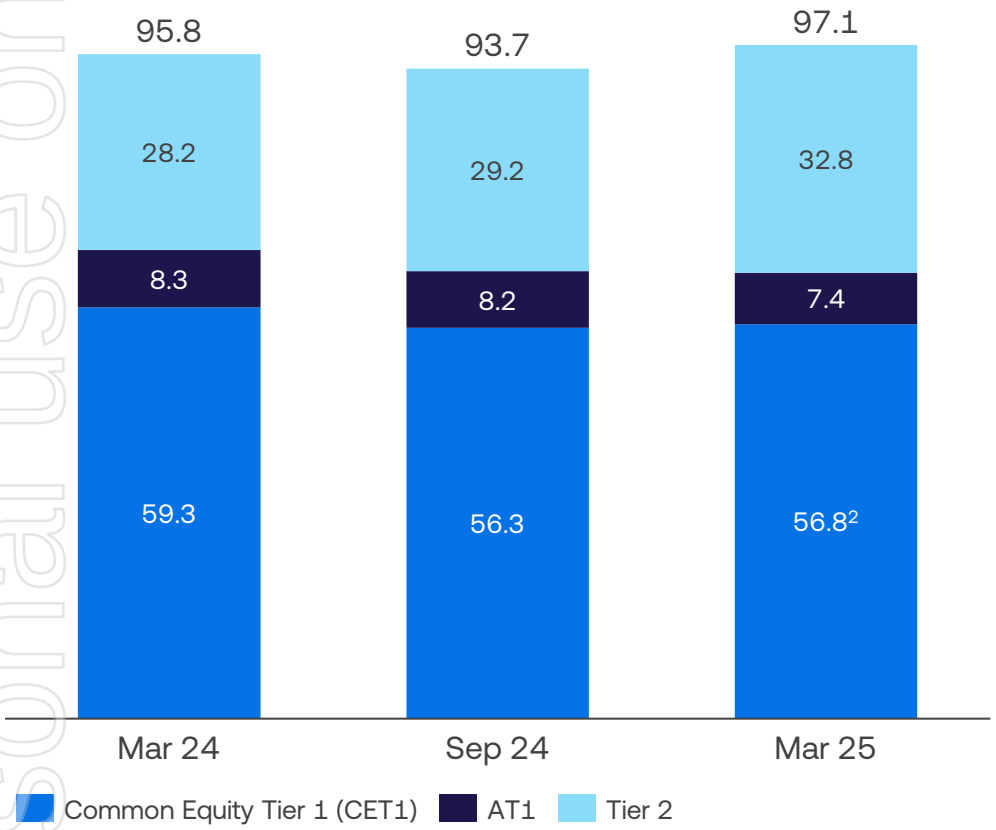
Investor Discussion Pack
Group Treasury

ANZ Group capital

ANZ Bank Group capital composition[1], $b



ANZ Bank Group key capital ratios (%)	Mar 24	Sep 24	**Mar 25**
Level 2 CET1 capital ratio	13.5	12.2	11.8
Level 2 CET1 HoH mvmt	+16 bps	-130 bps	-42 bps
Additional Tier 1 capital ratio	1.9	1.8	1.6
Tier 1 capital ratio	15.4	14.0	13.4
Tier 2 capital ratio	6.5	6.5	7.0
Total regulatory capital ratio	21.9	20.6	20.4
Leverage ratio	5.4	4.7	4.4
Risk weighted assets	$433b	$447b	$469b
Level 1 CET1 capital ratio	13.3	12.6	12.0
Level 1 risk weighted assets	$371b	$372b	$396b
Basel Harmonised ratios (%)			
Leverage ratio	6.0	5.2	4.9
Level 2 CET1 capital ratio	19.7	17.6	17.0

1. Capital composition excludes additional RBNZ compliant capital (currently $2.9b) in ANZ New Zealand
2. Mar 25 Common Equity Tier 1 (CET1) of $56.8b includes $1.0b of NOHC surplus capital and $0.6b of Non-Bank Group Capital. The NOHC surplus capital of $1.0b includes the $0.8b of the remaining share buy-back

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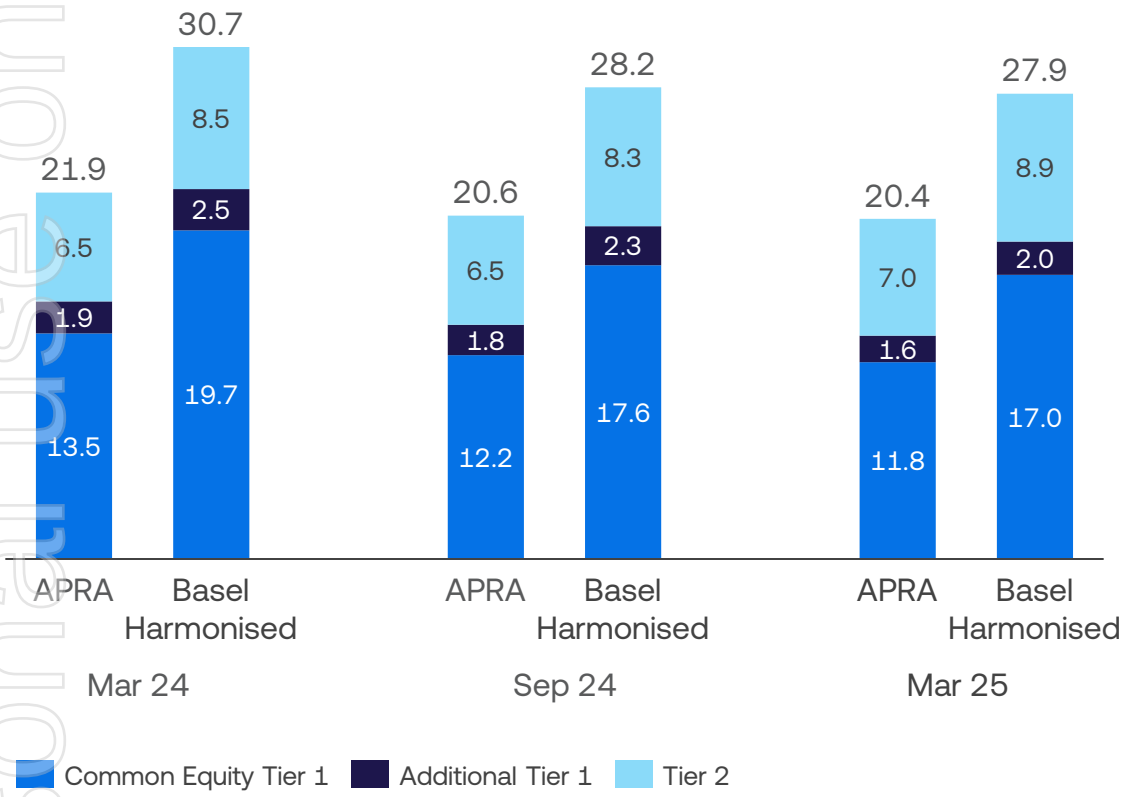
Capital ratios on a Basel Harmonised basis

Level 2 capital ratio (APRA vs Basel Harmonised)[1], %



APRA Level 2 CET1 ratio – 31 March 2025		**11.8%**
Australia 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	+1.00%
IRB Scaling Factor	APRA requires a scaling factor of 1.1 times for all RWA	+0.83%
New Zealand Exposures	APRA requires the use of Reserve Bank of New Zealand (RBNZ) capital rules to calculate Credit RWA for all New Zealand subsidiary credit exposures, which are generally more conservative than the Basel rules	+0.78%
Equity Investments & DTA	APRA requires 100% deduction from CET1	+0.90%
IRRBB RWA	APRA includes IRRBB in Pillar 1 RWA	+0.60%
Non-NZ Non-Retail Loss Given Default	APRA specifies higher LGD floors for other general corporate exposures (50%) but has lower floors for sovereigns (5% or 25%) and utilities that provide essential services to the economy (25%)	+0.49%
Other Risk Weighted Assets	APRA require 1.5x scalar for IPRE exposures and conservative supervisory slotting risk weights for project, object and commodity finance	+0.30%
Other Capital	APRA require deductions from CET1 for capitalised expenses & deferred fee income	+0.34%
Basel Harmonised CET1 ratio – 31 March 2025		**17.0%**

1. IRB capital floor has not been adjusted in Basel Harmonised ratios

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Regulatory capital

ANZ Bank Group capital

- Level 2 CET1 ratio of 11.8% (Level 1 (L1) CET1 ratio of 12.0%). This is above APRA's expectation of an 11% - 11.5% operating range
- Underlying RWA growth (excluding Markets) primarily driven by lending growth in Institutional, Australia Retail and New Zealand divisions, partially offset by lower IRRBB RWA
- Markets RWA increase includes exposure growth due to weaker AUD/USD in 1Q25, partially offset by a normalisation of short-dated derivative exposures in 2Q25 and lower Traded Market Risk
- The capital floor increase occurred mainly in 1Q25, as volume growth increased standardised RWA more than IRB RWA and IRRBB RWA was lower

ANZ Group dividend

- Interim dividend of 83 cents per share partially franked at 70%, ~69% Half Year DPOR on Cash NPAT basis

APRA Level 2 Common Equity Tier 1 (CET1) ratio – 1H25 Movement, %

1. Including Markets CRWA (volume and CVA) and Traded Market Risk
2. Including the remaining $832m of the $2bn share buy-back announced in FY24 held in ANZGHL

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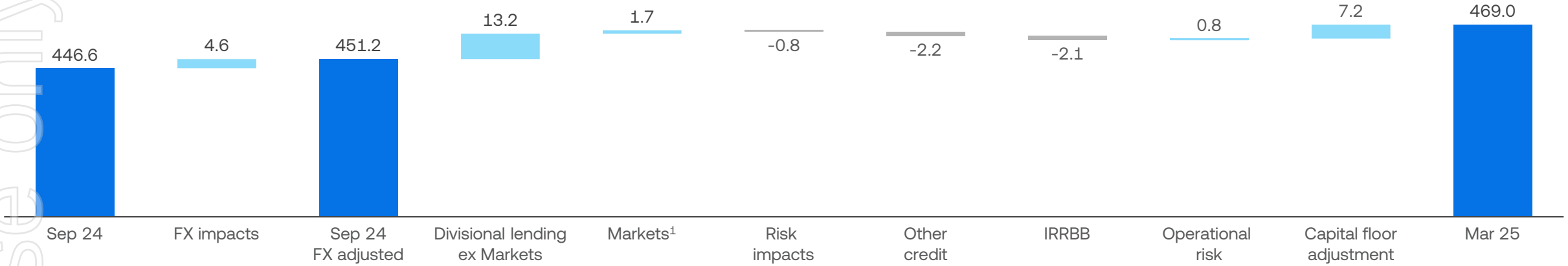
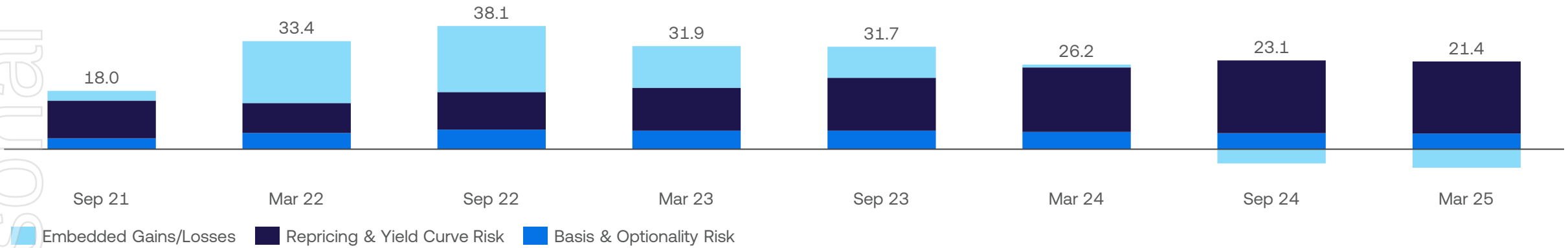
Regulatory capital – risk weighted assets

Risk weighted assets – Level 2, $b



Risk weighted assets – IRRBB, $b



1. Including Markets CRWA (volume growth and CVA) and Traded Market Risk

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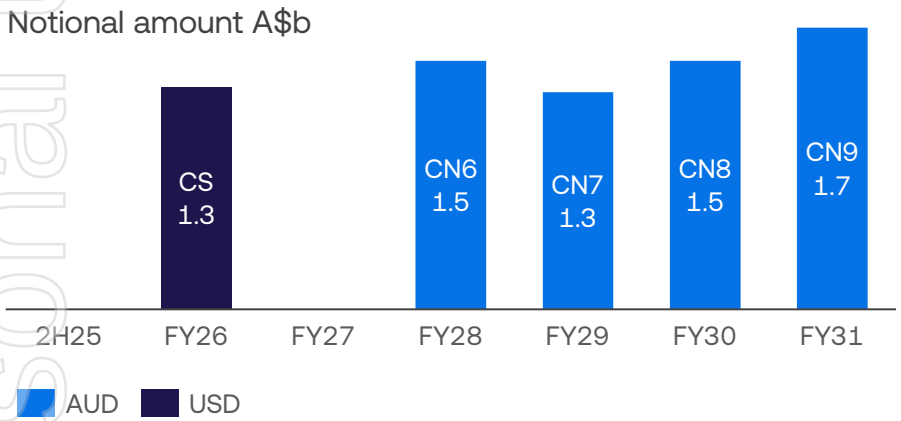
Regulatory capital update:
APRA's Additional Tier 1 (AT1) changes

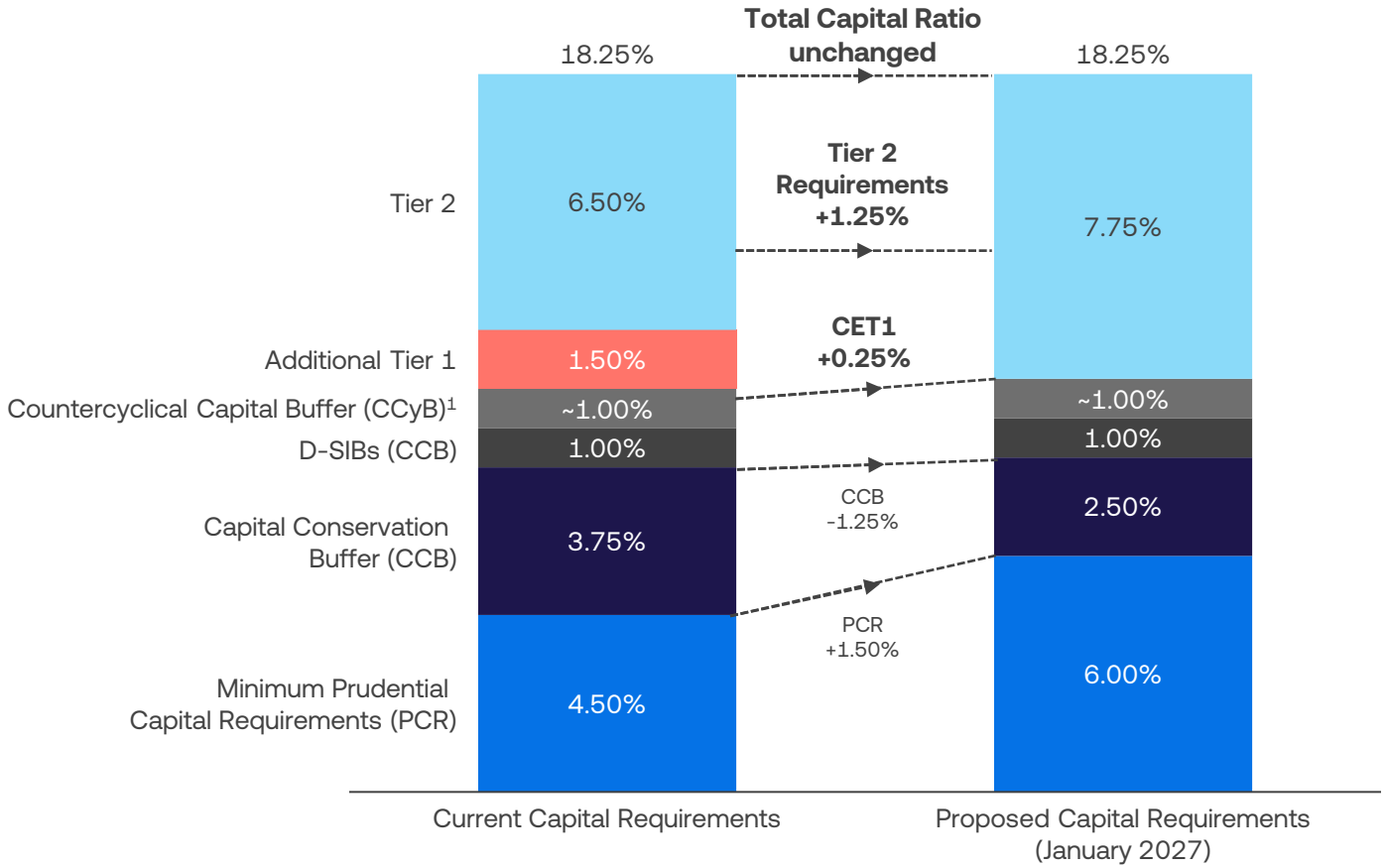
Proposed changes to simplify the capital framework

- APRA released an update on AT1 in December 2024 which confirmed their intention to phase out AT1
- The proposal will replace the 1.5% of AT1 with 1.25% of Tier 2 and 0.25% of CET1
- The changes are proposed to come into effect from January 2027
- AT1 securities outstanding on this date are proposed to be grandfathered as Tier 2 until their first scheduled call date
- CN5 was redeemed in March 2025, on its first call date and was not replaced with another AT1 security

AT1 First call date profile[2]



Updated minimum APRA capital requirements including buffers



1. The CCyB is calculated on a bank's Australian assets only. The final CCyB requirement will reduce based on a bank's international exposures
2. Profile is AUD equivalent based on historical FX. AT1 securities profiled to the first call date. No redemption may be made without the prior written approval of APRA. Approval is at the discretion of APRA and may or may not be given. There can be no certainty that APRA will provide its prior written approval for any such redemption. Holders should not expect that APRA's approval will be given for any redemption if requested by ANZ

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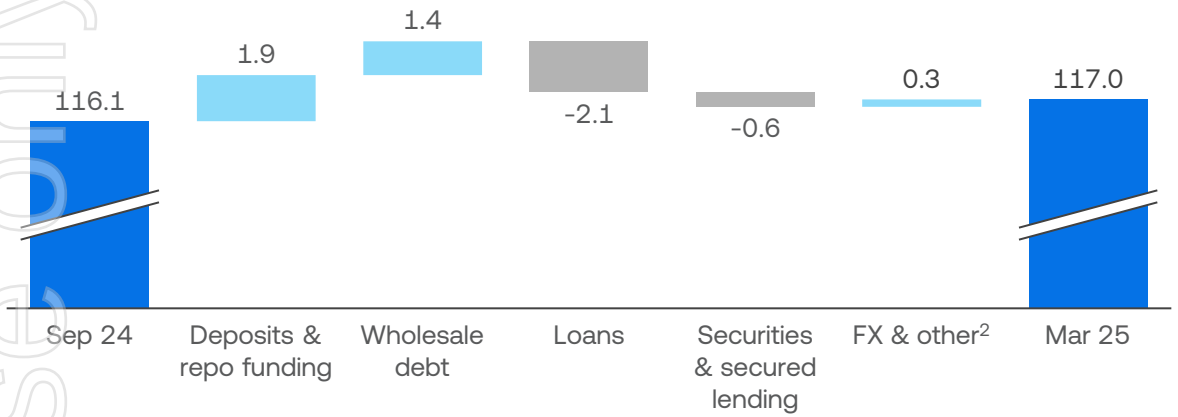
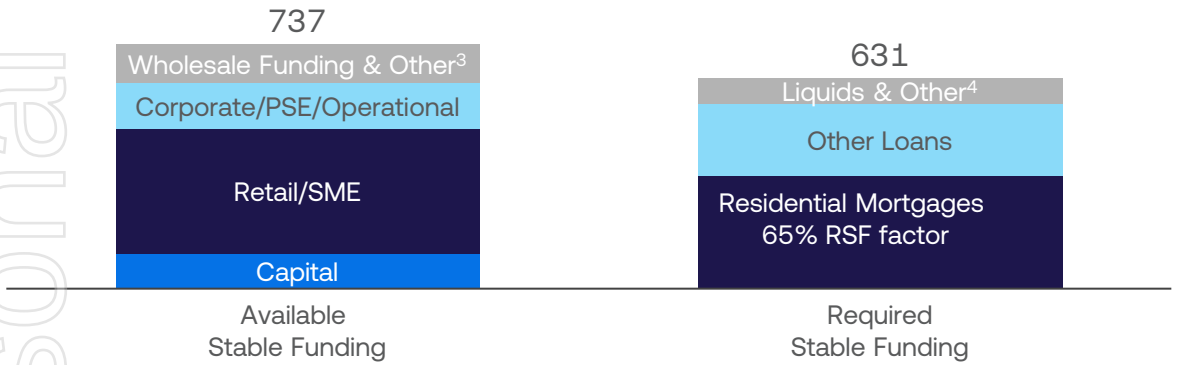
Balance sheet structure[1]

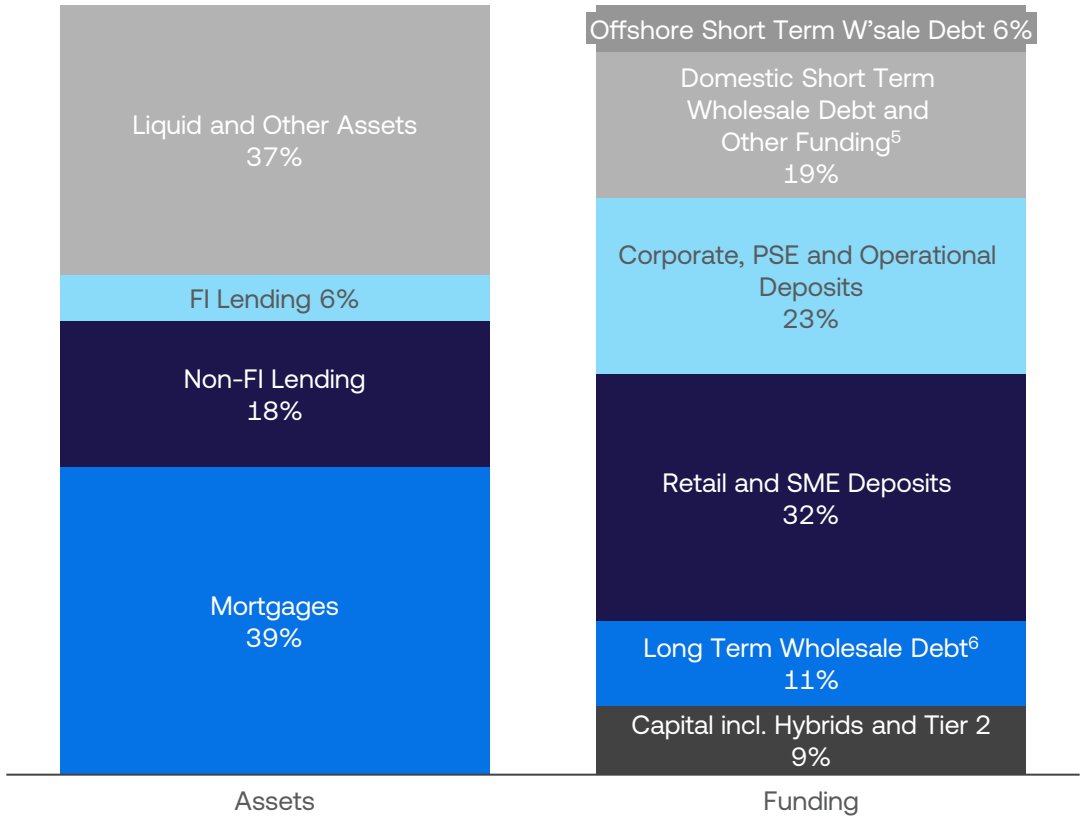
NSFR movement, %



NSFR composition, Mar 25 $b



Balance sheet composition, Mar 25



1. NSFR Required Stable Funding (RSF) and Available Stable Funding (ASF) categories and all figures shown are on a Level 2 basis per APRA prudential standard APS210
2. 'Other' includes Off Balance Sheet, Derivatives, Other Assets and Capital
3. 'Other' includes Sovereign and non-operational FI Deposits
4. 'Other' includes Off Balance Sheet, Derivatives and Fixed Assets
5. 'Other' includes FI/Bank deposits, Repo funding and other short dated liabilities
6. Includes Central Bank Term Funding (RBNZ FLP/TLF)

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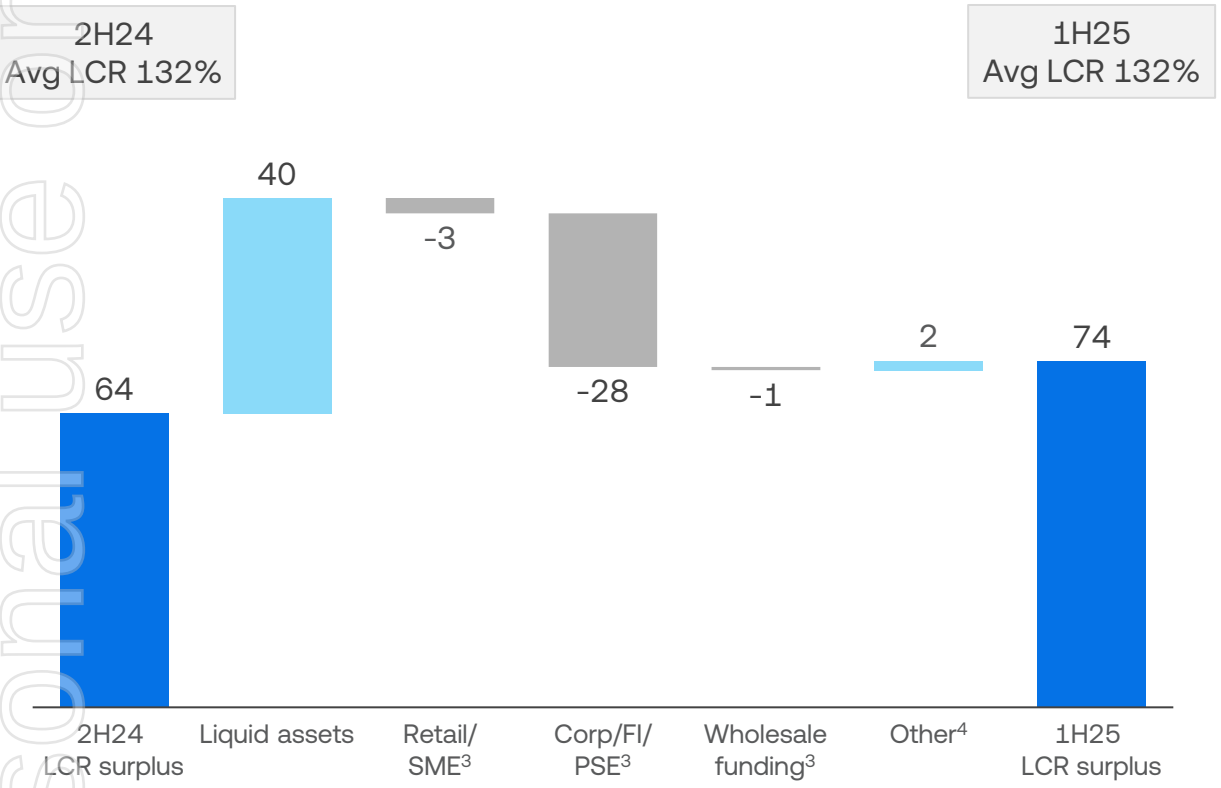
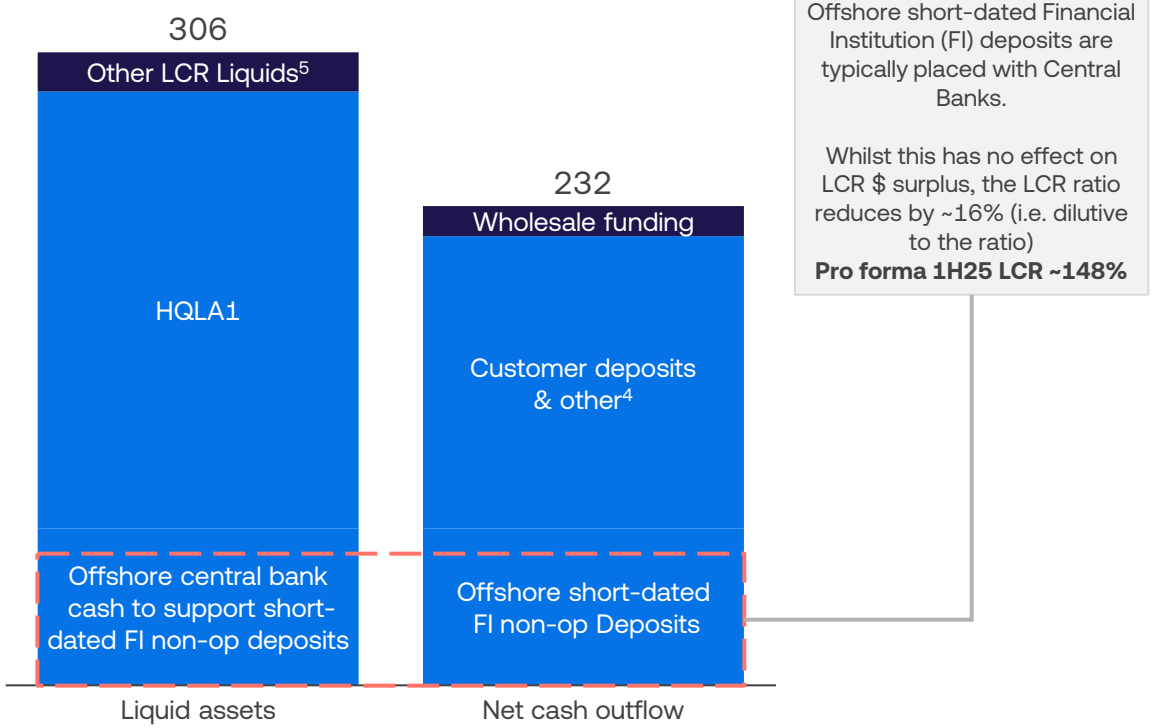
Liquidity coverage ratio (LCR) summary[1]

$10b increase in average LCR surplus[2]



LCR composition, Average 1H25 $74b



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 2025, this included $12.6b of surplus liquids held in New Zealand
3. Change in cash outflow impacts on LCR surplus
4. 'Other' includes off-balance sheet and cash inflows
5. Comprised of HQLA2 and Alternative Liquid Assets (ALA)

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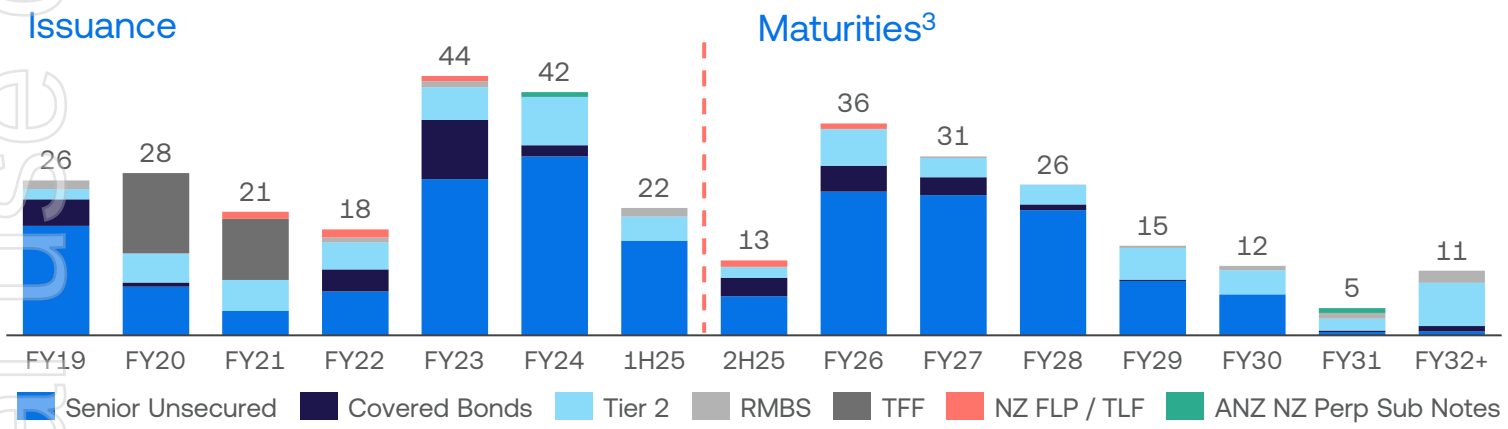
Term wholesale funding[1]

ANZ has access to a diverse range of wholesale funding

- 1H25 term funding issuance of ~$22b against a full year target of ~$35b
- ANZ's future term funding issuance depends on many factors including market conditions, balance sheet needs and exchange rates

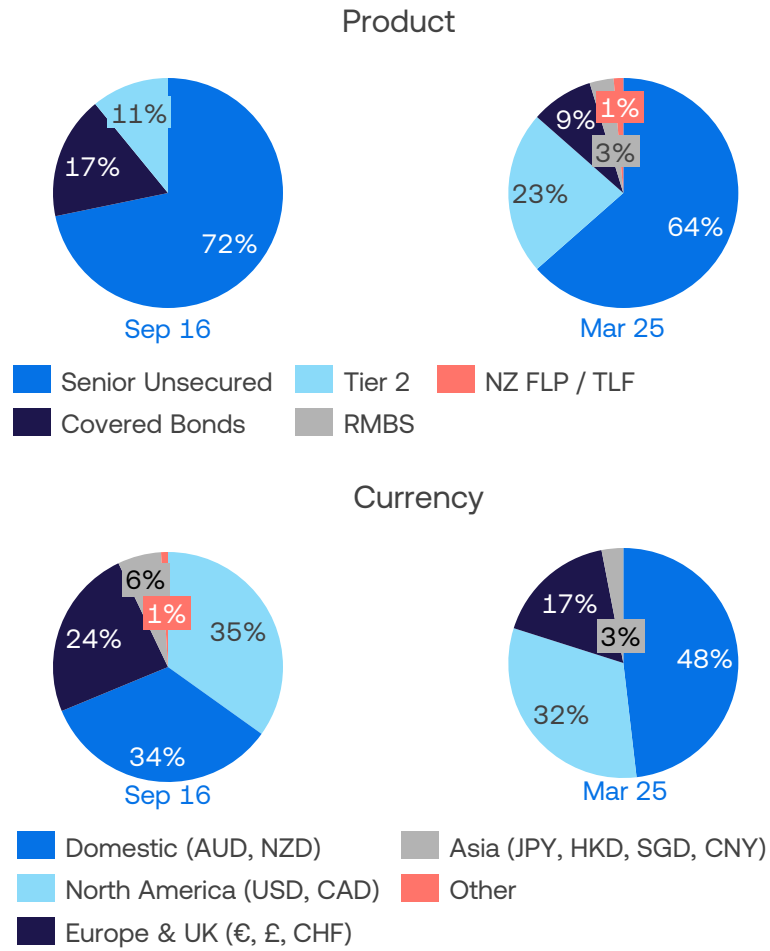
Term funding profile[1,2], $b



Strong credit ratings across all group entities

	ANZ Banking Group Ltd		ANZ New Zealand		Suncorp Bank
	Senior	Tier 2	Senior	Tier 2	Senior
S&P	AA-	A-	AA-	A	AA-
Moody's	Aa2	A3	A1	A3	Aa2
Fitch	AA-	A-	A+	Not rated	AA-

Portfolio composition



1. All figures based on historical FX. Excludes issuance with original tenor less than 18 months, APRA compliant Additional Tier 1 capital and ANZ New Zealand Perpetual Preference Shares.
2. Includes any issuance from ANZ BGL, ANZ New Zealand, Suncorp Bank and ANZ Holdings (New Zealand) Limited
3. Maturity profile is based on the next callable date

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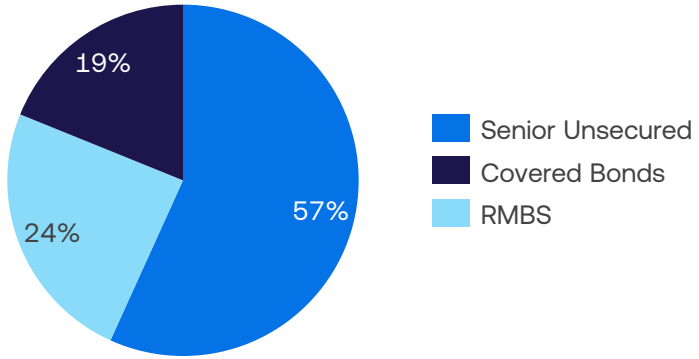
Suncorp Bank term wholesale funding

Suncorp Bank funding requirements are consistent with prior years

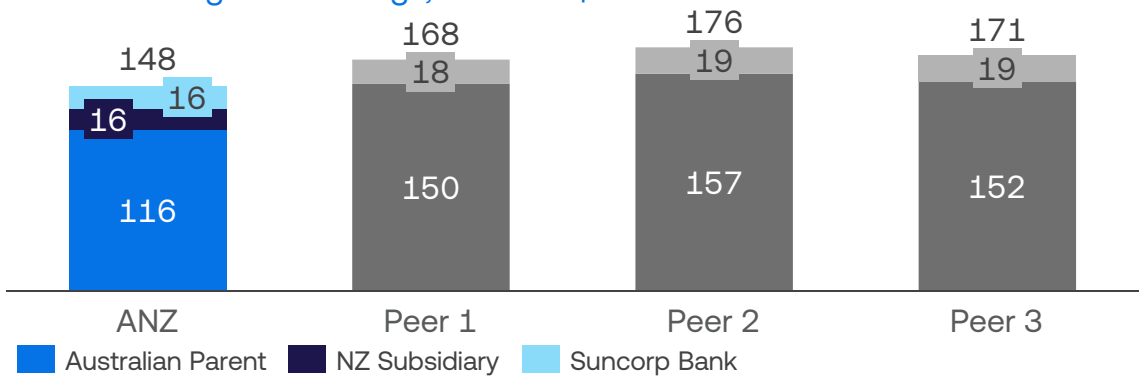
- Suncorp Bank's credit ratings are the same as for ANZBGL (AA-/Aa2/AA-)
- While Suncorp Bank remains a separate ADI, it will continue to issue wholesale debt to fund its own balance sheet
- Suncorp Bank has issued $2.9b of the FY25 term wholesale funding target of ~$4-6b
- Suncorp Bank's Tier 2 requirement is expected to continue to be sourced intra-group from ANZBGL

Suncorp Bank wholesale funding portfolio composition, Mar 25

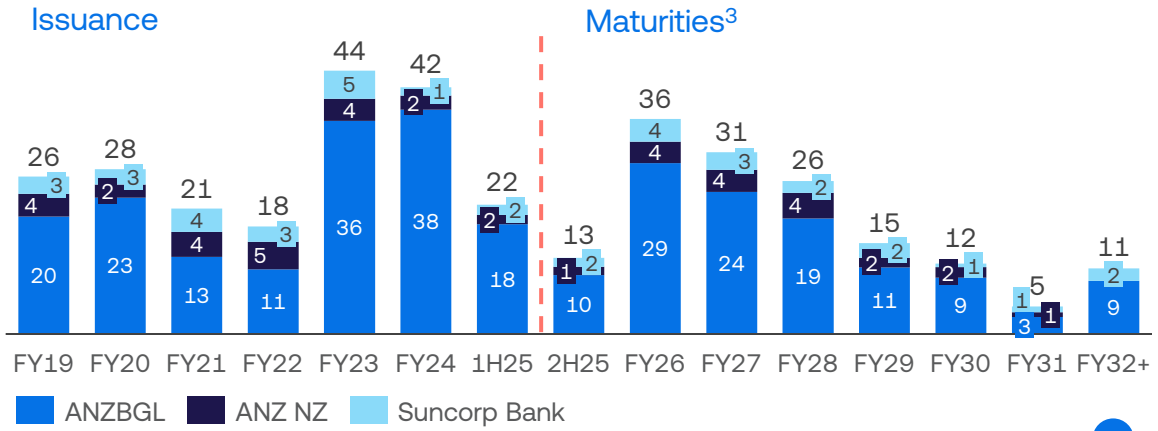


ANZ Group continues to have the lowest term portfolio of peers[1]

Term Funding Outstandings, Mar 25 A$b



ANZ Group term funding profile by issuer[2], $b



1. Source: Bloomberg. All figures based on FX as at 31 March 2025. Excludes issuance with original tenor less than 18 months, Additional Tier 1, FLP/TLF and callable Senior Structured Notes
2. All figures based on historical FX. Excludes issuance with original tenor less than 18 months, APRA compliant Additional Tier 1 capital and ANZ New Zealand Perpetual Preference Shares. Includes the A$800m ANZ Holdings (New Zealand) Limited Perpetual Subordinated Notes issued in September 2024
3. Maturity profile is based on the next callable date

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Tier 2 capital[1]

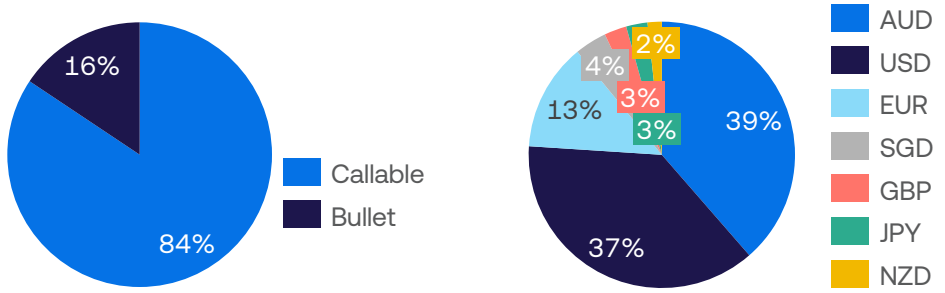
ANZ is well placed to meet APRA and RBNZ Tier 2 requirements

- APRA Level 2 Total Capital ratio is 20.4%. On a Basel Harmonised basis, total capital ratio is 27.9%
- ANZBGL has issued ~$4.1b of Tier 2 against an expected FY25 Tier 2 requirements of ~$6-7b
- Current APRA Level 2 Tier 2 ratio is 7% (exceeding APRA's January 2026 requirement)
- Given the phase out of AT1, ANZ is working towards the new 7.75% Tier 2 requirement which is incorporated in our $6-7b annual Tier 2 requirement for FY25
- ANZ has a diversified approach to sourcing our Tier 2 funding and have issued in SGD, EUR and AUD in FY25
- ANZ NZ has already met RBNZ's Tier 2 requirement of 2%, with a current Tier 2 ratio of 2.1%
- ANZBGL and ANZ NZ Tier 2 calls remain subject to APRA or RBNZ approvals respectively

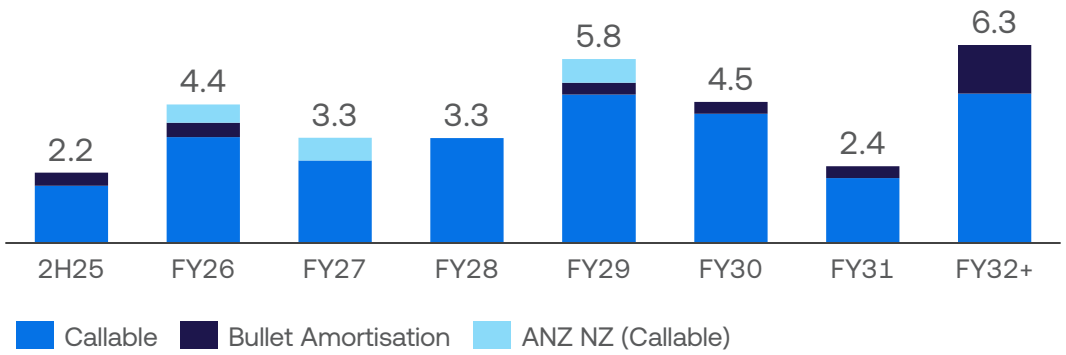
Recent Tier 2 transactions

Date	Issuer	Trade	Volume
Nov 24	ANZBGL	10NC5	SGD 600m
Jan 25	ANZBGL	10NC5	AUD 1,750m
Jan 25	ANZBGL	10.5NC5.5	EUR 1,000m

Tier 2 capital, Notional amount %



Tier 2 capital amortisation profile[2], A$b



1. Profile is AUD equivalent based on historical FX. Excludes the A$800m ANZ Holdings (New Zealand) Limited Perpetual Subordinated Notes issued to fund ANZ NZ Perpetual Preference Shares that qualify as RBNZ AT1 issued in September 2024. 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). ANZ NZ Tier 2 does not constitute APRA compliant regulatory capital
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

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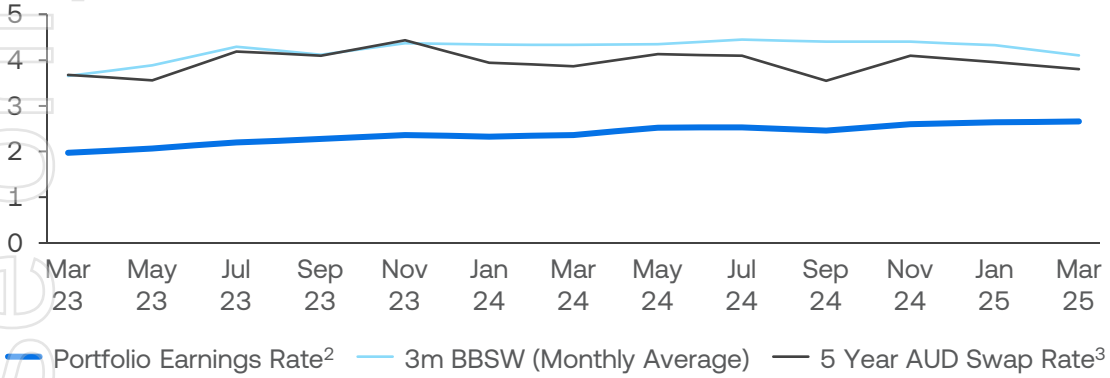
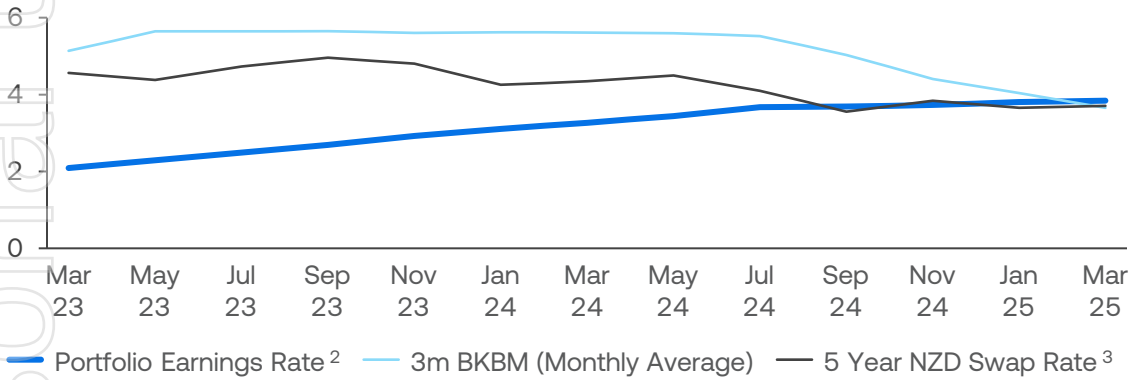
Capital and replicating deposits portfolio[1]
Includes unhedged component

Australia, %



New Zealand, %



Portfolio earnings rate, Average %

	Australia	New Zealand
1H23	1.90%	1.93%
2H23	2.16%	2.43%
1H24	2.35%	3.06%
2H24	2.54%	3.57%
1H25	2.78%	3.78%

Capital & replicating deposits portfolio

	Australia	New Zealand	International
Capital Volume ($A)	~34b	~13b	~11b[4]
Replicating Volume ($A)	~57b	~16b	-
Total Volume ($A)	~91b	~29b	~11b[4]
Volume Change (HoH)	~2b increase	flat	flat
Target Duration	Rolling 3 to 5 years		Various
Proportion Hedged	~80%	~90%	Various

1. Aus includes Suncorp from 1 Aug 2024 onwards
2. Portfolio Earnings Rate is a combination of term swap rates (hedged component) and 3mth BBSW (unhedged)
3. Proxy for hedged investment rate
4. This balance comprises of various currencies of which ~40% is USD

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Capital & liquidity prudential outlook[1,2]

	2025	2026	2027	Implementation Date
Loss-Absorbing Capacity (LAC)	Transition			**2026**
APRA Additional Tier 1 Proposal	Consultation		Implementation (TBC)	**2027 (TBC)**
Comprehensive review of APS210 (Liquidity)	Consultation	Implementation (TBC)		**2026/2027 (TBC)**
Recovery and Resolution planning	Ongoing implementation			
Interest Rate Risk in the Banking Book	Implementation			**2025**
Fundamental Review of the Trading Book (incl. Counterparty Credit Risk)	Consultation		Implementation (TBC)	**2027 (TBC)**
RBNZ Capital Framework	Under Review[3]	Proposed transition		**2028 (TBC)**
RBNZ Crisis Management under the Deposit Takers Act 2023 (DTA)		Consultation		**TBC (No later than 2029)**
Updated Core Standards under the DTA (incl updated Liquidity & Capital Standards)	Consultation			**2028**

1. Timeline is based on calendar year and is largely based on APRA's Corporate Plan 2024-2025 (published August 2024)
2. RBNZ information largely based off the RBNZ's Deposit Takers Act 'DTA Timeline'
3. In March 2025, the RBNZ announced that it intends to conduct a reassessment of key capital settings, with any changes expected to be advised ahead of the 1 July 2026 scheduled increase.

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2025 Half Year Results

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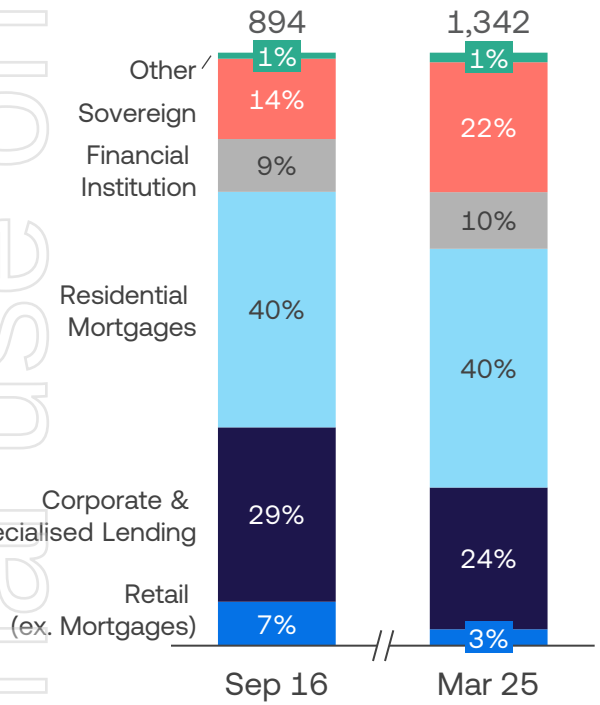
Investor Discussion Pack

Risk Management & Housing

Risk Management metrics include Suncorp Bank from Sep 24 onwards

De-risked through portfolio reshaping

Total exposures, EAD $b

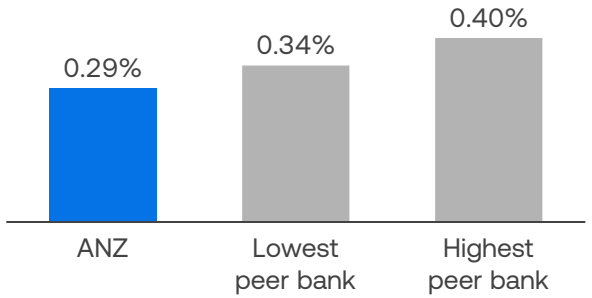


Historical loss rates[1], bps	
Sovereign	~0
Financial Institution	~1
Residential Mortgage	~3
Corporate & Specialised Lending	~30
Retail (ex. Mortgages)	~110

~46% reduction in long run loss rate since FY16[2]

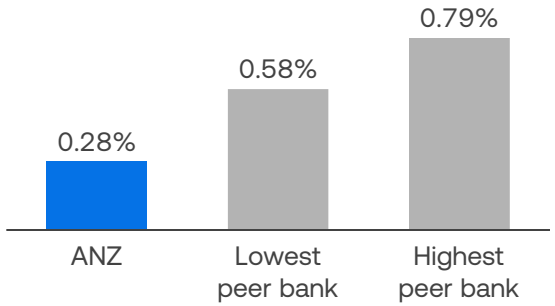
Regulatory expected loss (REL)[3,4]

REL/IRB EAD, 1H25

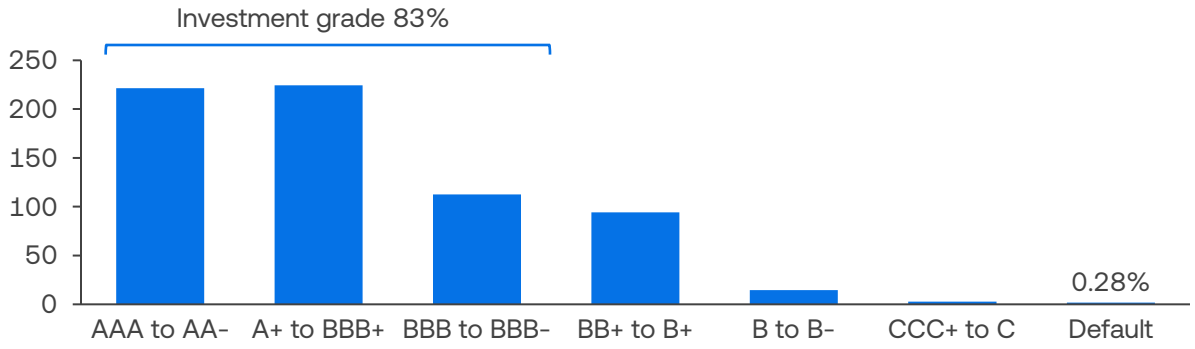


% of EAD defaulted[4]

Wholesale portfolio, 1H25



Probability of default distribution, wholesale IRB EAD[5] 1H25, $b



1. Historical loss rates represent IPC/EAD over the period 2008 to 2019
2. Based on Internal Expected Loss (IEL) with Mar 25 (19bps) compared to Sep 16 (35bps)
3. Regulatory Expected Loss is an expected loss measure calculated in accordance with Attachment C of APS 113 using regulator-approved models
4. Peers include Australian major banks. Comparison data based on 1H25 Pillar 3 disclosures
5. Wholesale exposures subject to the Internal Ratings Based (IRB) approach, includes Corporate, Financial Institution and Sovereign asset classes

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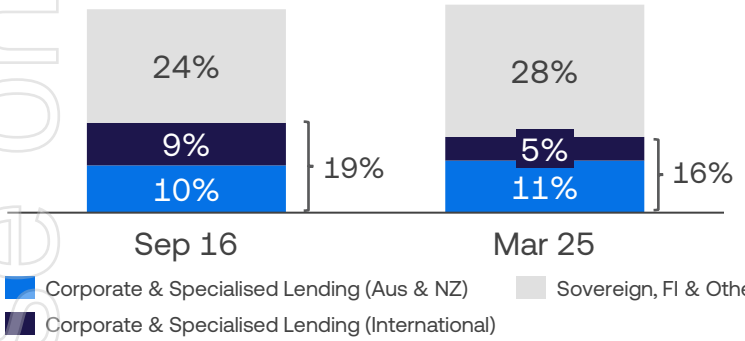
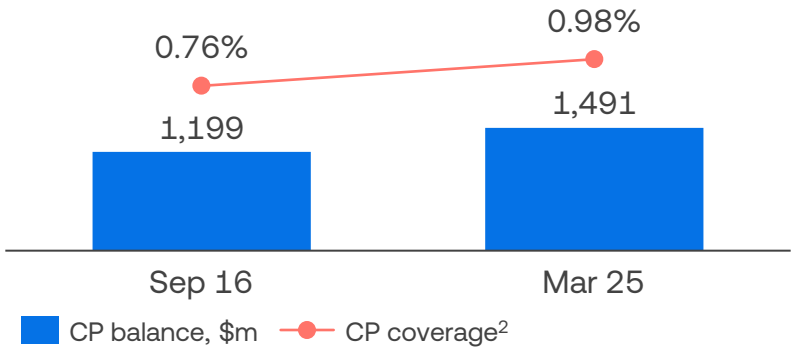
De-risked through portfolio reshaping

Institutional re-balancing

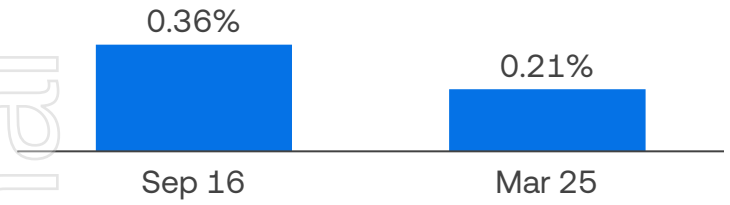
Institutional EAD[1] as a % of Group EAD



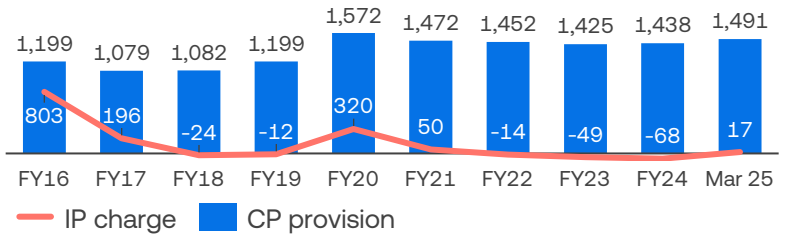
Institutional collective provision balance



Long run loss rate (internal expected loss[3])



Institutional CP balance and IP charge, $m



Institutional total credit exposures has declined over time and is more skewed to Australia and New Zealand, in part reflecting de-risking and return optimisation work undertaken over several years

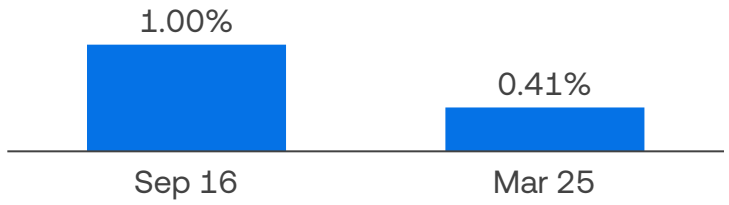
Collective provision balances and coverage has increased providing earnings and capital protection in downside scenarios

'Tail risk' reduction

Tail risk exposures as a % of Group EAD

'Tail risk' exposures are defined as on-balance sheet, non-investment grade, unsecured or partly secured exposures, with a tenor of 12 months plus, within the Corporate and Specialised Lending asset class

Long run loss rate (internal expected loss[3])



Tail risk exposure is well diversified over >7,500 customers, diversified across divisions, segments & geographies (~80% in Aus & NZ). Only 52 customers have exposure >$50m

1. Total Institutional, excluding Sovereign and Financial Institution asset classes (historical loss rates ~0 and ~1bps – refer prior slide)
2. Collective provision balance as a percentage of credit risk weighted assets
3. Internal expected loss is an internal estimate of the average annualised loss likely to be incurred through a credit cycle. Presented as a % of gross loans and advances

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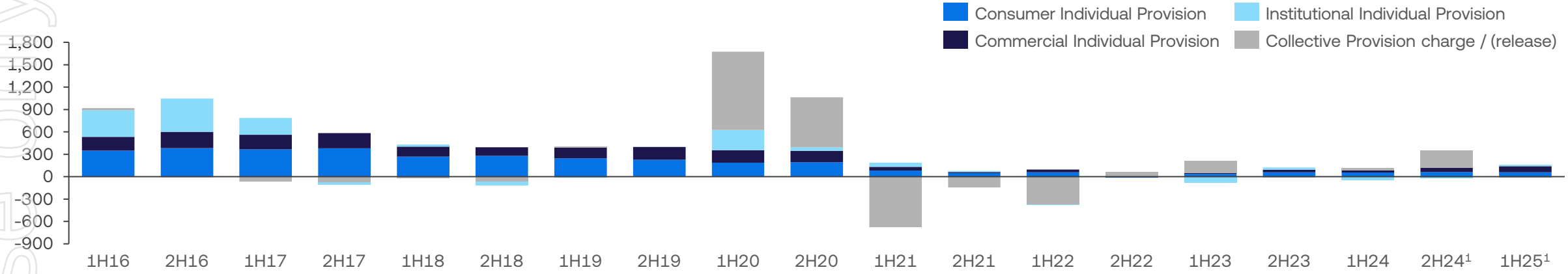
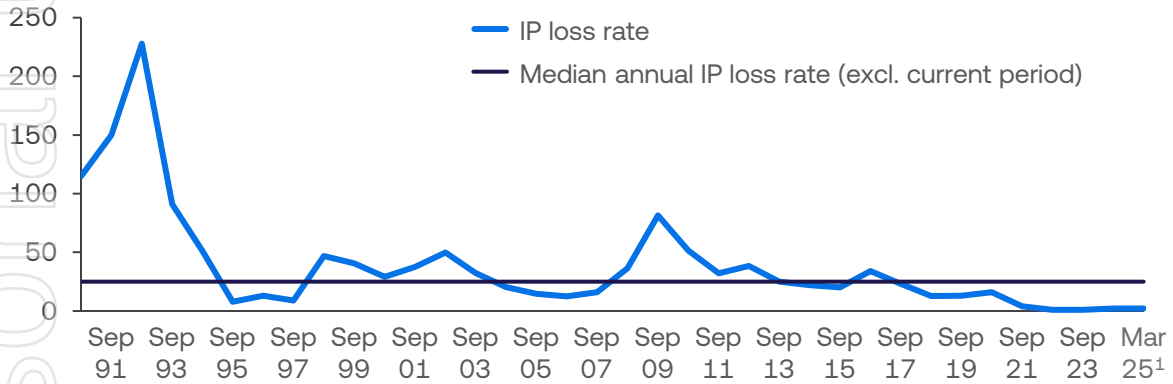
Long run provisions & loss rates

Total credit impairment charge, $m



ANZ historical loss rates[2], bps



Long run loss rate (internal expected loss[3]), %

Division	Sep 21	Sep 22	Sep 23	Mar 24	Sep 24	Mar 25
Australia Retail	0.12	0.11	0.10	0.09	0.11	0.12
Australia Commercial	0.68	0.56	0.52	0.53	0.52	0.53
New Zealand	0.13	0.11	0.12	0.13	0.17	0.17
Institutional	0.25	0.21	0.19	0.21	0.20	0.21
Suncorp Bank	-	-	-	-	0.14	0.15
Pacific	2.15	2.44	2.17	1.96	1.96	2.11
Total	**0.22**	**0.19**	**0.17**	**0.18**	**0.18**	**0.19**

1. Including Suncorp Bank
2. IP charge as a % of average gross loans and advances (GLA)
3. Internal expected loss is an internal estimate of the average annualised loss likely to be incurred through a credit cycle. Presented as a % of gross lending assets

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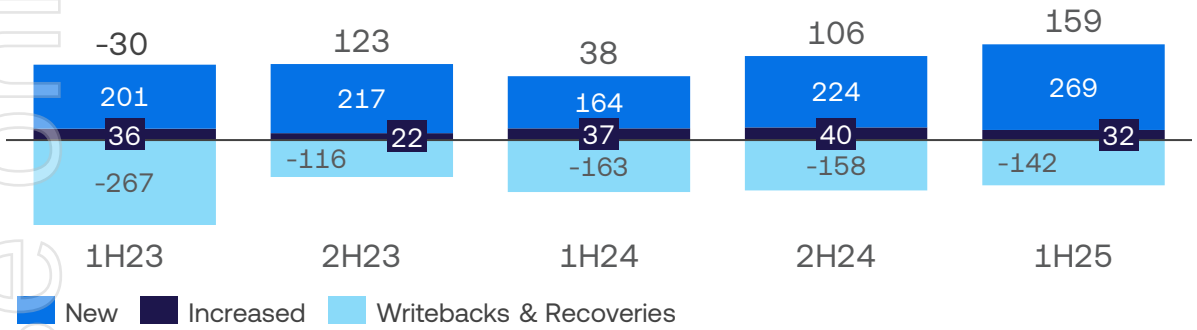
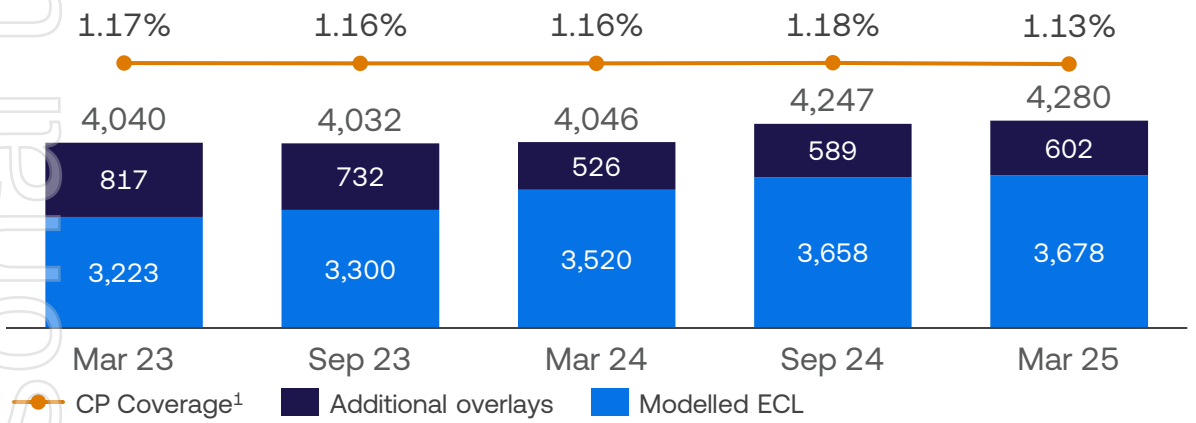
Individual and collective credit impairment

Individual provision (IP) charge / (release), $m



Collective provision balance, $m



Collective provision (CP) charge / (release), $m

	1H23	2H23	1H24	2H24	1H25
Total CP charge / (release)	**163**	**-11**	**32**	**230**	**-14**
Volume/Mix	-41	-28	63	210	17
Change in Risk	24	30	169	98	50
Economic forecast & scenario weights	100	71	5	-141	-95
Additional overlays	80	-84	-205	63	14

Ratios	1H23	2H23	1H24	2H24	1H25
IP loss rate (bps)[2]	-1	4	1	3	4
Total loss rate (bps)[2]	4	3	2	9[3]	4
IP balance / GIA[4]	35%	25%	21%	18%	16%

1. Collective provision as a % of credit risk weighted assets (CRWA)
2. Annualised loss rate as a % of gross loans and advances (GLA). Total loss rate is inclusive of the collective provision charge
3. 2H24 CP provision includes $244m establishment of ECL allowance for performing loans in the Suncorp Bank portfolio. This did not reflect a change in the credit quality of the portfolio and was a one-off charge
4. Gross Impaired Assets

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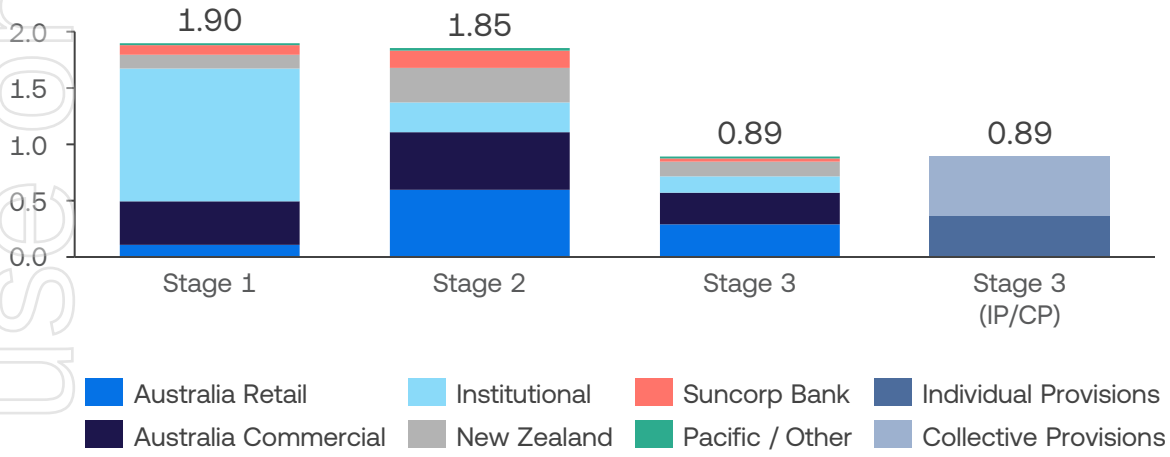
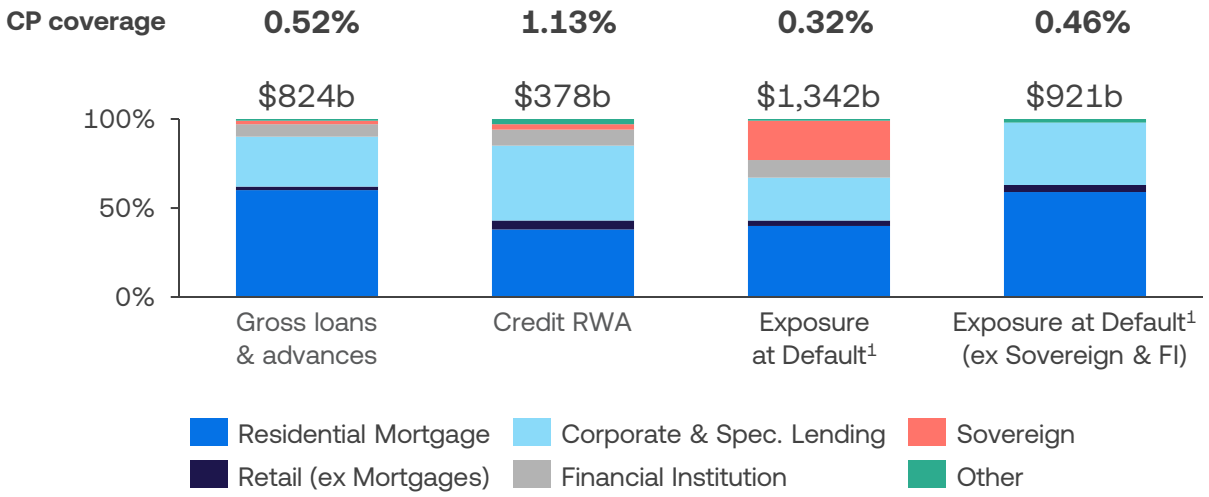
Collective provision (CP) balance

Provision balance by stage, Mar 25 $b



Portfolio composition and coverage, Mar 25 %



CP balance by division $b	Mar 23	Sep 23	Mar 24	Sep 24	Mar 25
Australia Retail	0.95	0.95	0.95	0.93	0.94
Australia Commercial	1.03	1.04	1.05	1.05	1.04
Institutional	1.45	1.43	1.46	1.44	1.49
New Zealand	0.54	0.56	0.54	0.54	0.51
Suncorp Bank	-	-	-	0.25	0.25
Pacific & Other	0.07	0.05	0.05	0.04	0.05
Total	**4.04**	**4.03**	**4.05**	**4.25**	**4.28**

CP balance by portfolio $b	Mar 23	Sep 23	Mar 24	Sep 24	Mar 25
Corporate	1.84	1.87	1.86	1.93	1.90
Specialised Lending	0.28	0.27	0.29	0.36	0.40
Residential Mortgage	0.82	0.79	0.81	0.84	0.89
Retail (ex Mortgages)	0.84	0.82	0.81	0.84	0.84
Sovereign / Financial Institution	0.26	0.28	0.28	0.28	0.25
Total	**4.04**	**4.03**	**4.05**	**4.25**	**4.28**

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

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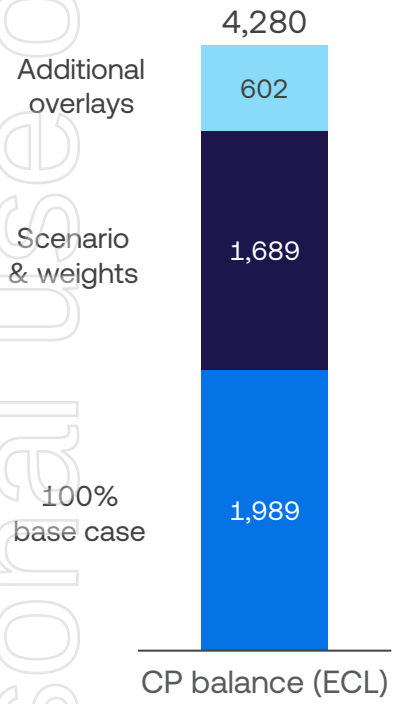
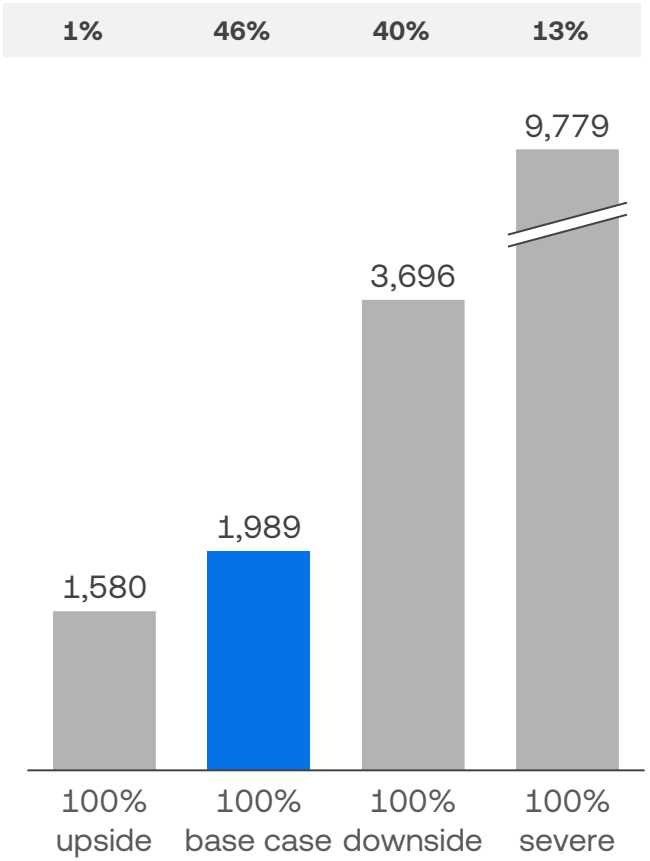
Expected credit loss – Economic scenarios and modelled outcomes

Mar 25, $m



Average weightings to scenarios to determine CP balance



Economic scenarios 31 March 2025	Actual CY2022A	Actual CY2023A	Base case[2] CY2024	Base case[2] CY2025F	Base case[2] CY2026F
Australia					
GDP change[3]	3.6%	2.0%	1.1%	2.1%	2.5%
Unemployment rate[4]	3.7%	3.7%	4.0%	4.1%	4.0%
Resi. property price change[3]	-6.9%	9.1%	4.4%	0.9%	3.8%
New Zealand					
GDP change[3]	2.8%	0.8%	-0.5%	1.0%	3.1%
Unemployment rate[4]	3.3%	3.7%	4.7%	5.2%	4.7%
Resi. property price change[3]	-13.0%	-0.7%	-1.1%	6.0%	5.0%

Australia peak impacts of economic scenarios		Downside	Severe
GDP	Lowest over 3 years	-1.7%	-4.4%
Unemployment	Peak next 2 years	6.6%	10.7%
Resi. property prices	Peak to trough drop	-11%	-40%

New Zealand peak impacts of economic scenarios		Downside	Severe
GDP	Lowest over 3 years	-2.8%	-6.8%
Unemployment	Peak next 2 years	6.9%	10.4%
Resi. property prices	Peak to trough drop	-10%	-37%

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

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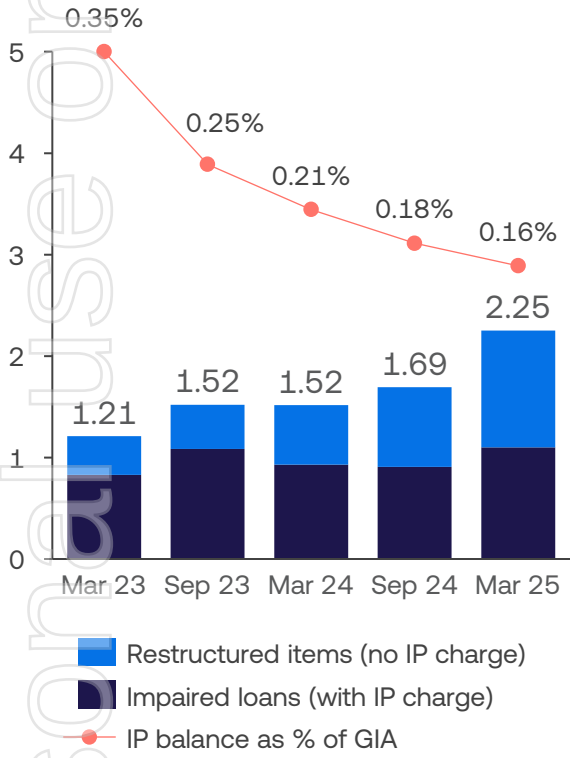
Impaired assets

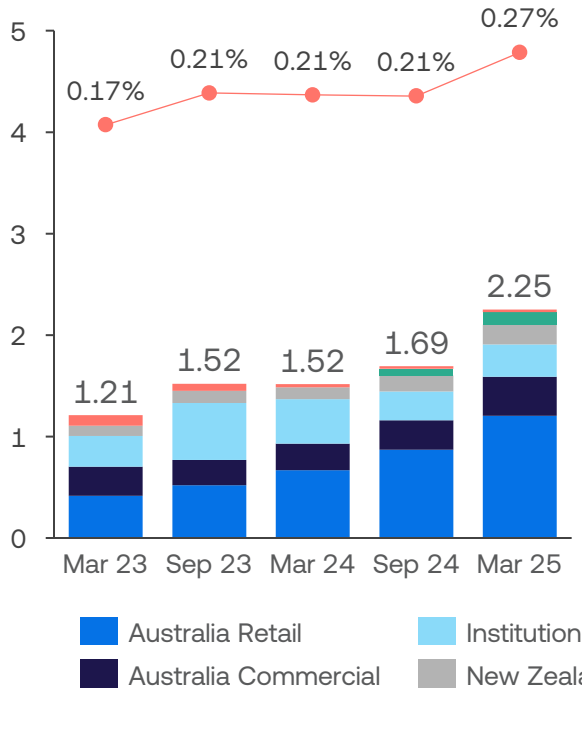
Gross impaired assets, $b

By category



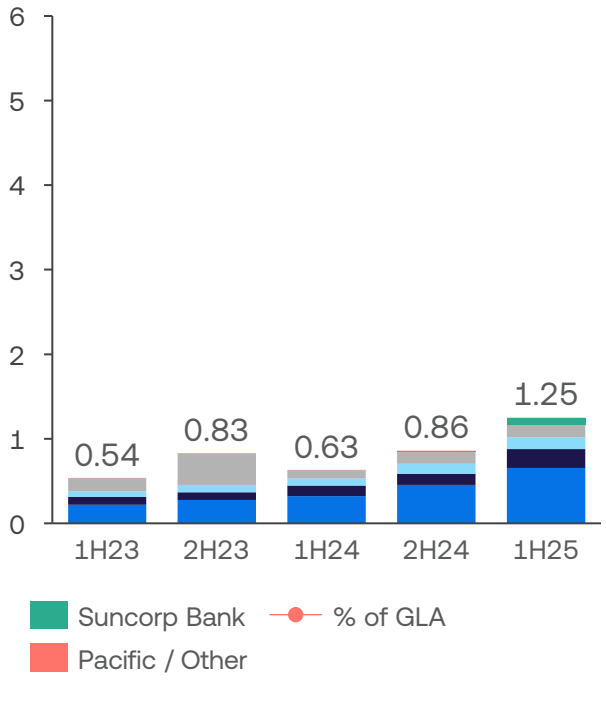
Gross impaired assets, $b

By division



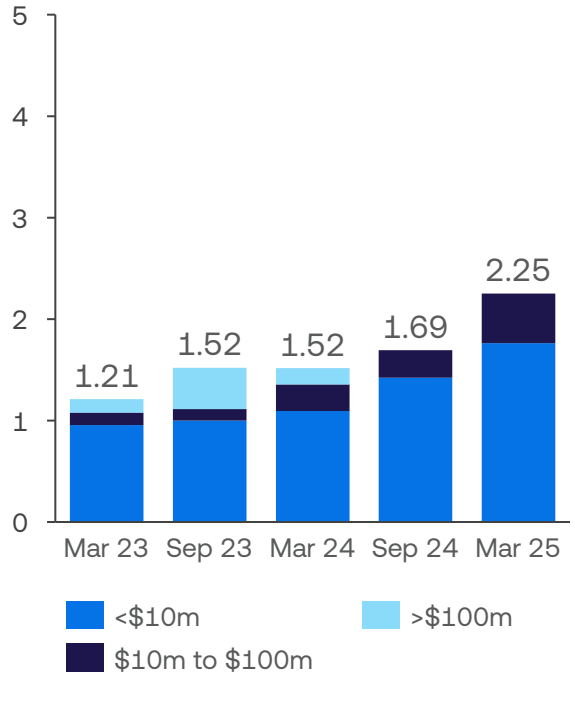
New impaired assets, $b

By division



Gross impaired assets, $b

By size of exposure



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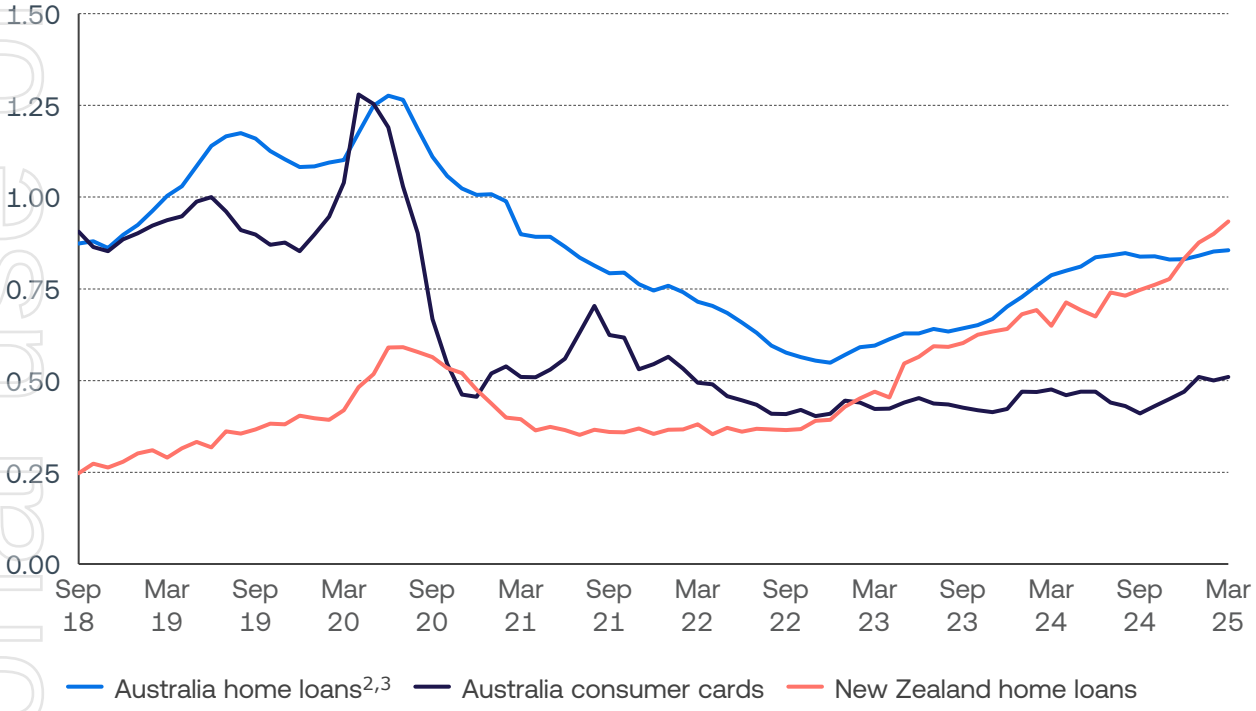
Consumer and wholesale portfolio risk trends

Consumer portfolio[1]

90+ DPD as a % of total portfolio balances



Control list[4], indexed data

Sep 20=100

1. Excludes Suncorp
2. Includes gross impaired assets and hardship accounts. ANZ delinquencies are calculated on a missed payment basis for amortising and interest only loans. Australia Home Loans 90+ between Mar-20 and Jun-20 excludes eligible Home Loans accounts that had requested COVID-19 assistance but due to delays in processing had not had the loan repayment deferral applied to the account
3. As at Mar 25, the 90+ DPD rate is 0.85% and includes impaired (4 bps) and non-impaired hardship accounts (22 bps). Where the hardship event has been resolved, customers are required to meet the restructure arrangement for 6 months before the arrears are capitalised or where eligible, the loan can be restructured without the 6-month serviceability test. The criteria include, but are not limited to, a favourable assessment of financial position based on the restructured contractual repayments. Excluding hardship accounts, the 90+ DPD rate is 0.63% as at Mar 25
4. The control list identifies wholesale customers that are at a heightened level of risk of not being able to pay their credit obligations in full (such as facility delinquency or excesses against limits) and provides a mechanism to focus management attention on the monitoring and application of management strategies for those customers.

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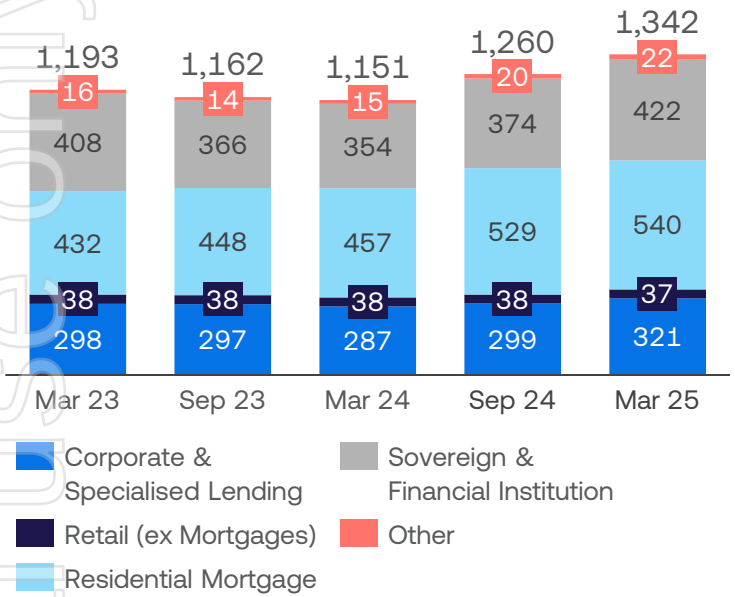
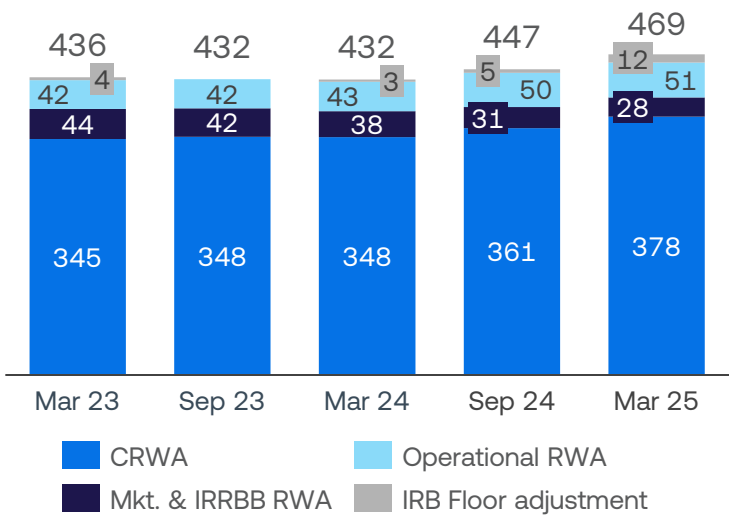
Risk weighted assets and exposure at default

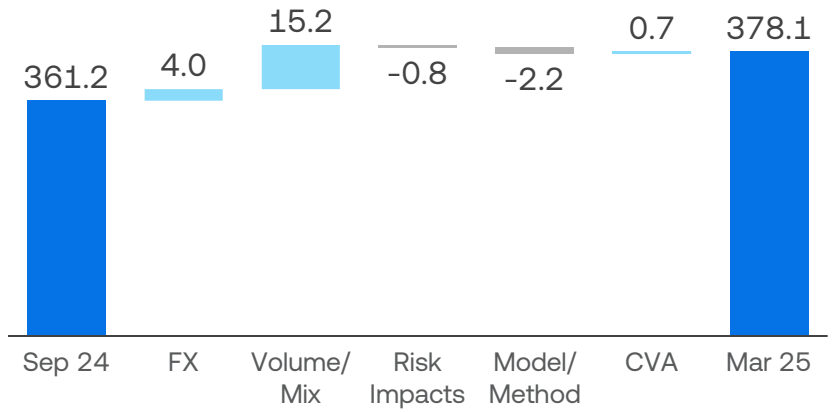
Exposure at default[1], $b



Total risk weighted assets (RWA), $b



Credit risk weighted asset drivers[2], $b



Risk intensity (CRWA/EAD), %	1H23	2H23	1H24	2H24	1H25
Total Group	**29**	**30**	**30**	**29**	**28**
Corporate & Specialised Lending	49	49	48	50	49
Retail (ex Mortgages)	53	53	53	52	52
Residential Mortgage	28	29	30	26	27
Sovereign & Financial Institution	11	12	12	11	11

1. EAD excludes amounts for the 'Securitisation' Basel class. Data provided is on a Post CRM basis, net of credit risk mitigation such as guarantees, credit derivatives, netting and financial collateral
2. The attribution of CRWA movements requires assumptions and judgement; different assumptions could lead to different attributions

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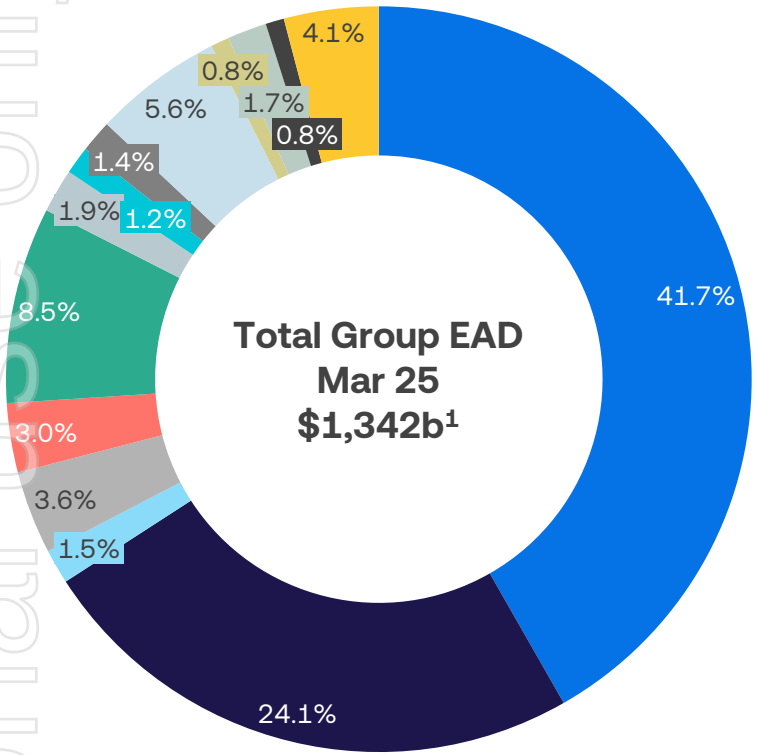
Total portfolio composition

Exposure at Default (EAD) distribution



Category	% of Group EAD[1]			% of Impaired Assets to EAD[1]			Gross Impaired Assets[2]
	Mar 24	Sep 24	Mar 25	Mar 24	Sep 24	Mar 25	Mar 25
Consumer Lending	41.4%	43.6%	41.7%	0.2%	0.2%	0.2%	$1,322m
Finance, Investment & Insurance	24.5%	22.3%	24.1%	0.0%	0.0%	0.0%	$11m
Business & Property Services	1.7%	1.6%	1.5%	0.3%	0.3%	0.2%	$42m
Manufacturing	4.1%	3.6%	3.6%	0.1%	0.2%	0.2%	$93m
Agriculture, Forestry, Fishing	3.0%	3.2%	3.0%	0.3%	0.4%	0.5%	$207m
Government & Official Institutions	7.4%	8.5%	8.5%	0.0%	0.0%	0.0%	$0m
Wholesale Trade	2.0%	1.8%	1.9%	0.2%	0.1%	0.1%	$32m
Retail Trade	1.4%	1.2%	1.2%	0.5%	0.4%	0.8%	$126m
Transport & Storage	1.5%	1.4%	1.4%	0.1%	0.2%	0.2%	$33m
Commercial Property	5.7%	5.7%	5.6%	0.3%	0.2%	0.2%	$167m
Resources (Mining)	1.0%	0.9%	0.8%	0.1%	0.1%	0.1%	$10m
Electricity, Gas & Water Supply	1.3%	1.3%	1.7%	0.0%	0.0%	0.0%	$2m
Construction	0.8%	0.8%	0.8%	0.3%	0.4%	0.5%	$51m
Other	4.1%	4.1%	4.1%	0.4%	0.2%	0.3%	$156m
Total Group EAD[1]	**$1,151b**	**$1,260b**	**$1,342b**	**0.1%**	**0.1%**	**0.2%**	**$2,252m**

1. EAD excludes amounts for the 'Securitisation' Basel class. 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

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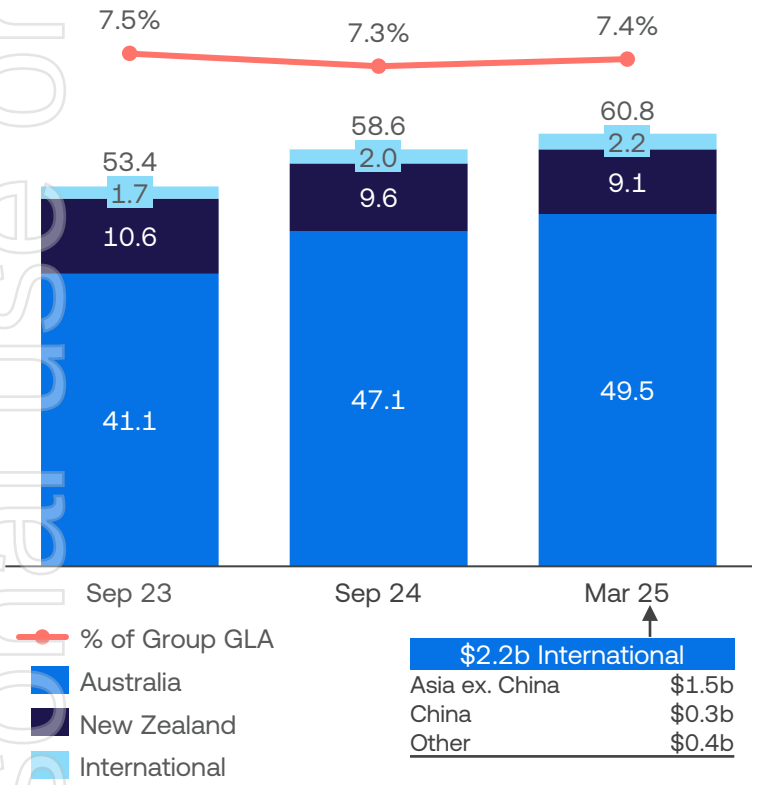
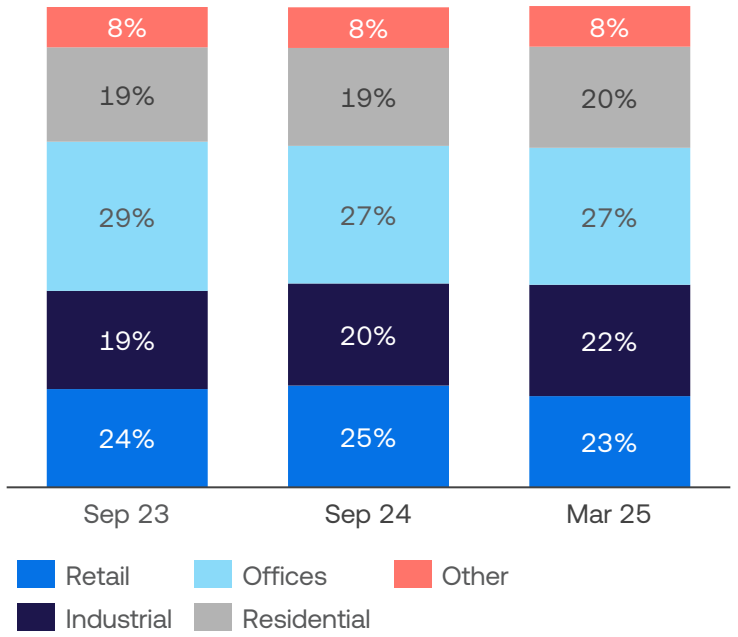
Commercial Property

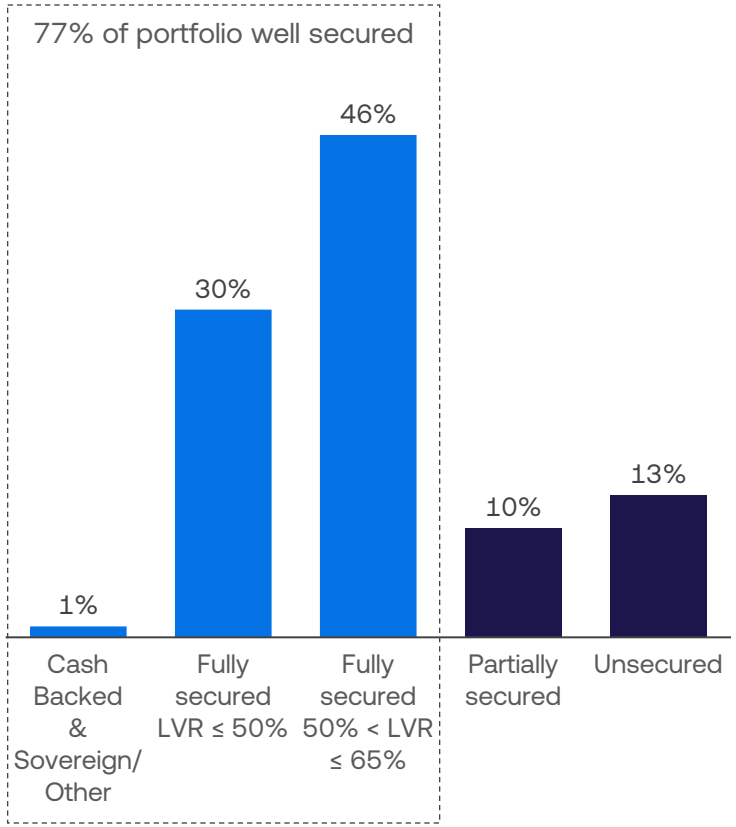
Outstandings by region, GLA $b



Outstandings by sector, %



Commercial property collateral[1,2], %



1. Figures including Suncorp Bank. 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

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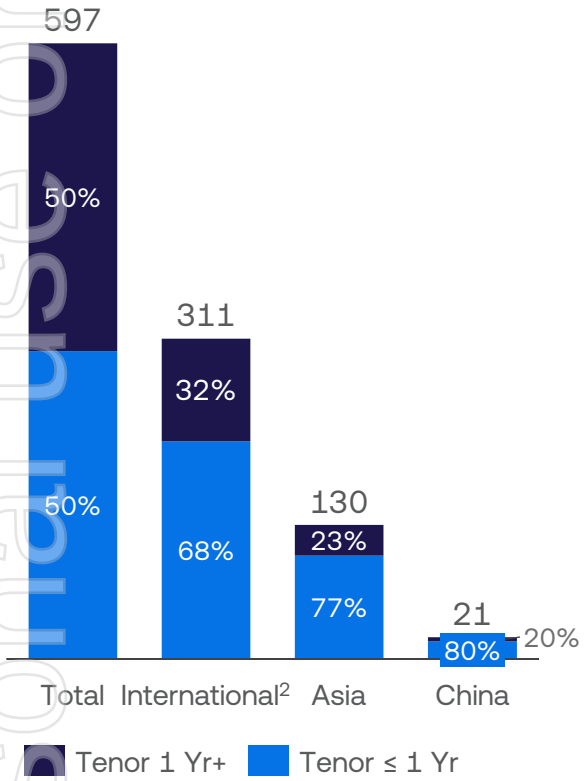
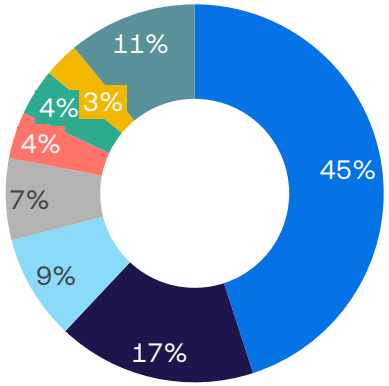
ANZ Institutional portfolio

Size & tenor by market of EAD[1]

By market of incorporation, $b Mar 25

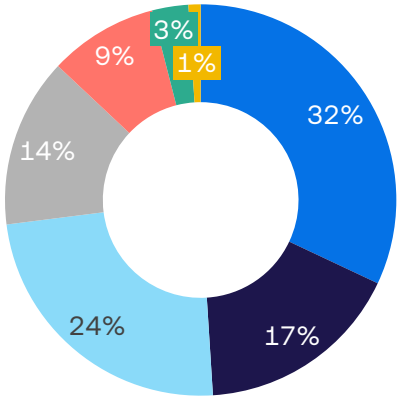


Industry composition, EAD[1]



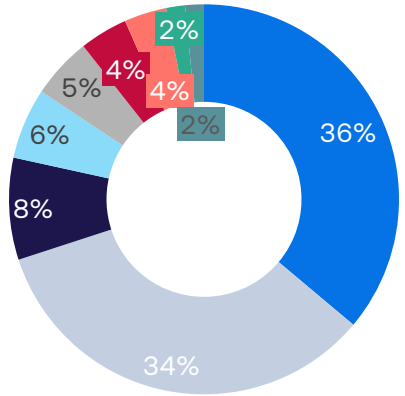
- Finance, Investment & Insurance
- Government & Official Institutions
- Commercial Property
- Manufacturing
- Wholesale Trade
- Electricity Gas & Water Supply
- Business & Property Services
- Other

Product composition, EAD[1]



- Net Loans, Advances & Acceptances
- Contingents liabilities, commitments, and other off-balance sheet exposures
- Investment Securities
- Cash
- Derivatives
- Trading Securities
- Other

Market of incorporation, EAD[1]



- Australia
- New Zealand
- Japan
- Singapore
- China
- South Korea
- Hong Kong (SAR)
- Asia - Other
- International (excl. Asia)

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

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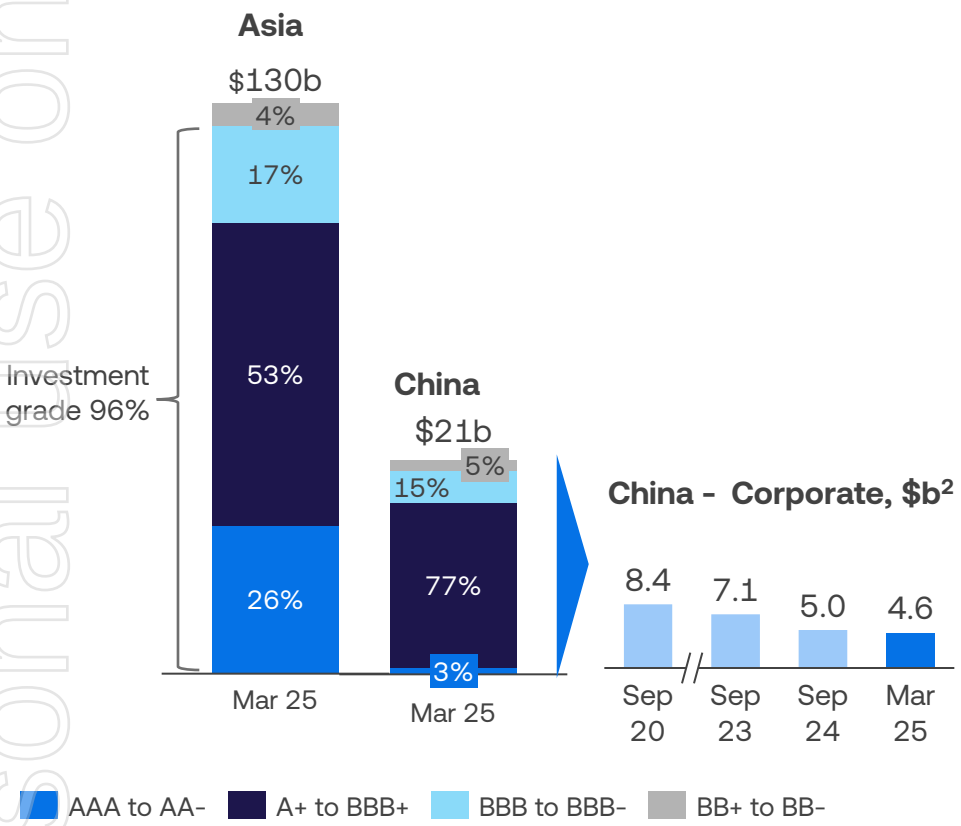
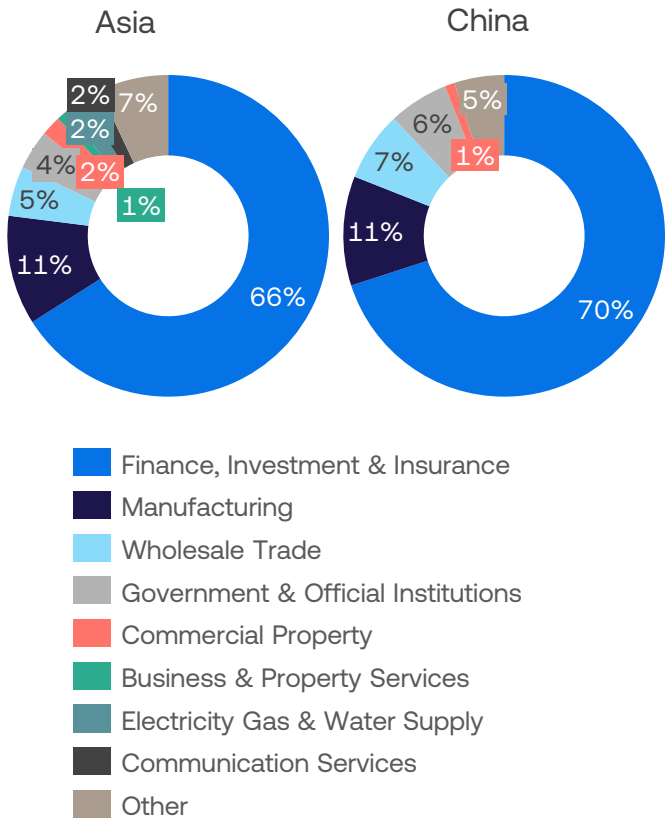
Institutional Asia portfolio

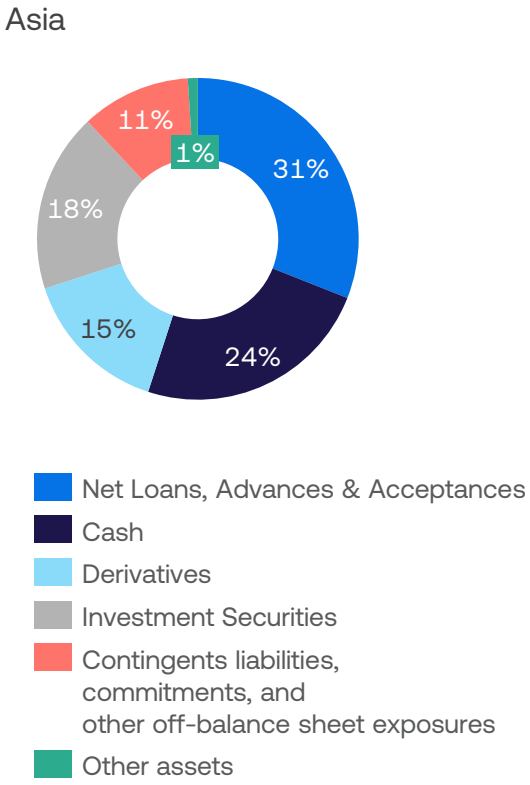
Asia portfolio composition, % of EAD[1]



Asia industry composition, EAD[1]



Asia product composition, EAD[1]



1. EAD excludes amounts for the 'Securitisation' Basel class. Data provided is on a Post CRM basis, net of credit risk mitigation such as guarantees, credit derivatives, netting and financial collateral
2. Corporate exposure includes AIRB, FIRB and Standardised Corporate Basel asset class treatments

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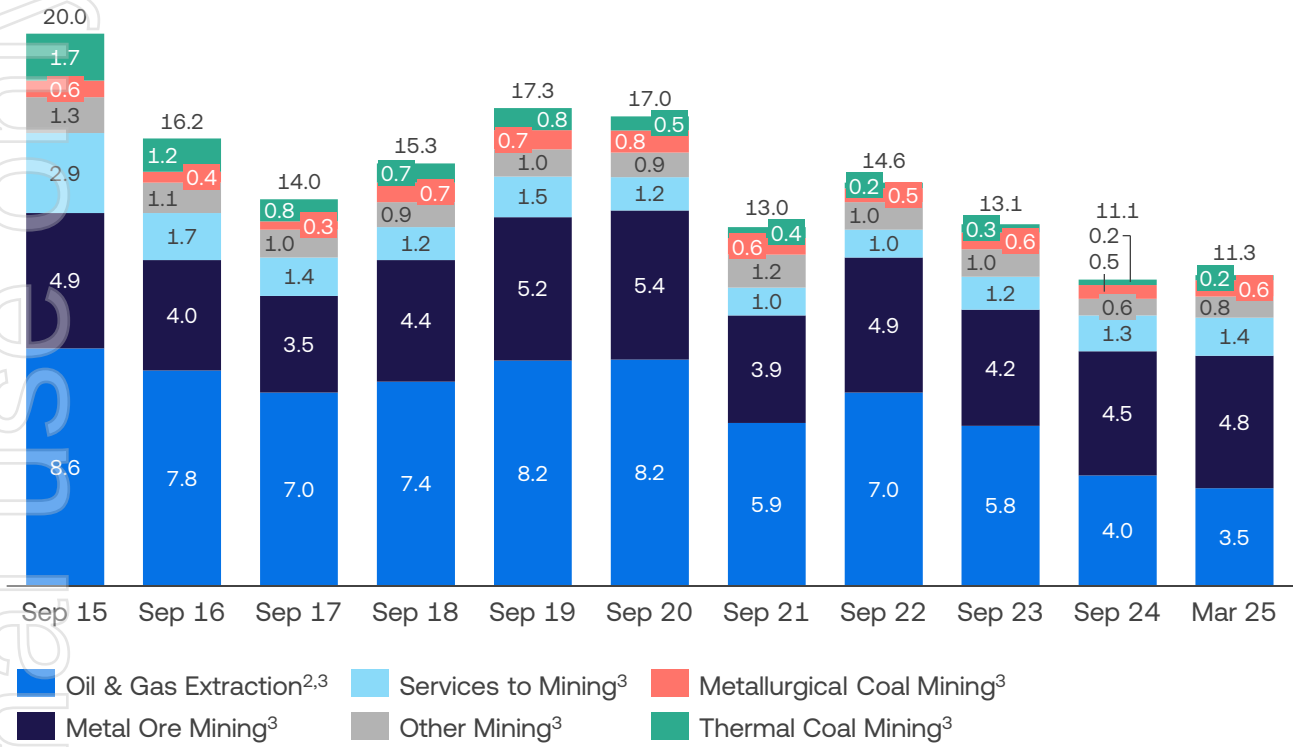
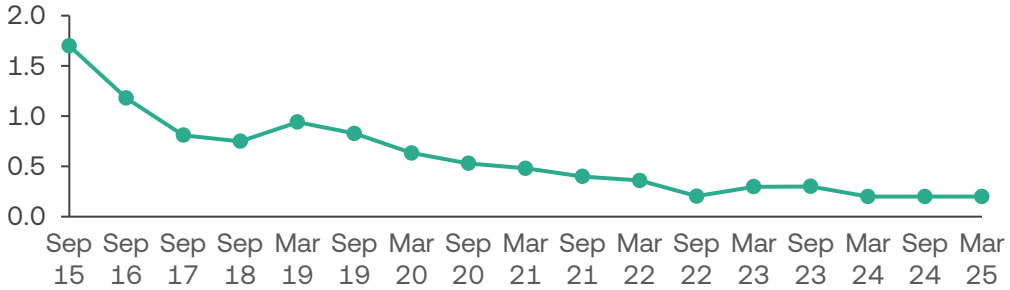
Resources portfolio

Resources Portfolio, EAD[1] $b



Thermal Coal Mining, EAD[1] $b



Movements in Oil and Gas Extraction and Thermal Coal Mining Exposures

Our thermal coal mining exposure[4] remained steady this half. The rate of decrease continues to slow due to the portfolio reaching advanced stages of runoff. Our exposures remain largely to mine rehabilitation bonds.

We have a target to reduce our EAD to oil & gas extraction customers by 40% by 30 September 2025 from a 2020 baseline[5]. As at 31 March 2025 our exposure remains lower than our 2025 exposure target of $4.9b.

Our oil and gas extraction exposures continued to decrease this half driven by lower corporate lending activity and ongoing amortisation of project financings, partially offset by a weakened AUD exchange rate.

1. Exposure at Default – represents the exposure to each sector based on APRA's calculation formula which includes total committed loans (drawn plus a proportion of off-balance sheet exposures as specified by APRA)
2. Oil & Gas Extraction includes exposure to exploration and extraction only as the focus is on resources (mining) exposure in line with industry groupings
3. ANZ applies an internal classification system to allocate customers to industry sectors. The allocation is intended to reflect the primary business activity of the customer in terms of revenue. The classification system is informed by the 1993 Australia and New Zealand Standard Industrial Classification (ANZSIC) codes, adapted where appropriate. ANZSIC codes are applied manually at the time of customer onboarding and may be subject to change due to changes in customers activities over time
4. Institutional customers that ANZ has allocated to industry code 1102 (Brown coal mining). ANZ considers the end-use of coal when assigning a customer to an industry code. If a customer's predominant activity is producing thermal coal, they are assigned to industry code 1102
5. On a FX adjusted basis

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Australia Retail home loans – portfolio overview

	Portfolio[1]			Flow	
	Mar 23	Mar 24	Mar 25	1H24	1H25
Number of Home Loan accounts[2,3]	969k	950k	940k	85k	86k
Total FUM[2]	$293b	$314b	$333b	$41b	$42b
Average Loan Size[2,4]	$302k	$331k	$354k	$558k	$580k
% Owner Occupied[5]	68%	68%	68%	63%	62%
% Investor[5]	31%	31%	31%	37%	38%
% Equity Line of Credit[6]	1%	1%	1%	0%	0%
% Paying Variable Rate Loan[7]	78%	92%	97%	99%	97%
% Paying Fixed Rate Loan[7]	22%	8%	3%	1%	3%
% Paying Interest Only[8]	9%	9%	10%	15%	17%
% Broker[2,7]	56%	58%	60%	67%	67%

	Portfolio[1]		
	Mar 23	Mar 24	Mar 25
Average LVR at Origination[9,10]	65%	66%	66%
Average Dynamic LVR (excl. offset)[10,11]	50%	49%	48%
Average Dynamic LVR (incl. offset)[10,11]	44%	43%	42%
Market share[12]	13.2%	13.5%	13.6%
% Ahead of Repayments[7,13]	72%	79%	83%
Offset Balances[14]	$41b	$45b	$50b
% First Home Buyer	7%	8%	9%
% Low Doc[15]	1%	1%	1%
Loss Rate[16]	0.01%	0.01%	0.01%

Unless otherwise stated metrics are based on balances

1. Home Loans portfolio (includes non-performing loans, excludes offset balances) 2. Historical 'Flow' numbers restated as a result of data quality improvements 3. Number of new accounts ('Flow') includes increases to existing accounts and split loans 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 is 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. Based on accounts originated in the respective year 10. Unweighted based on # accounts and includes capitalised LMI premiums 11. Valuations updated to Feb 25 where available. Excludes unknown DLVR 12. Source: APRA Monthly Authorised Deposit-Taking Institutions Statistics (MADIS) to Mar 25 13. Excess repayments based on available redraw and offset 14. Offset balances reflect only those balances linked to Home Loan accounts 15. Low Doc lending at ANZ is no longer offered 16. Annualised write-off net of recoveries

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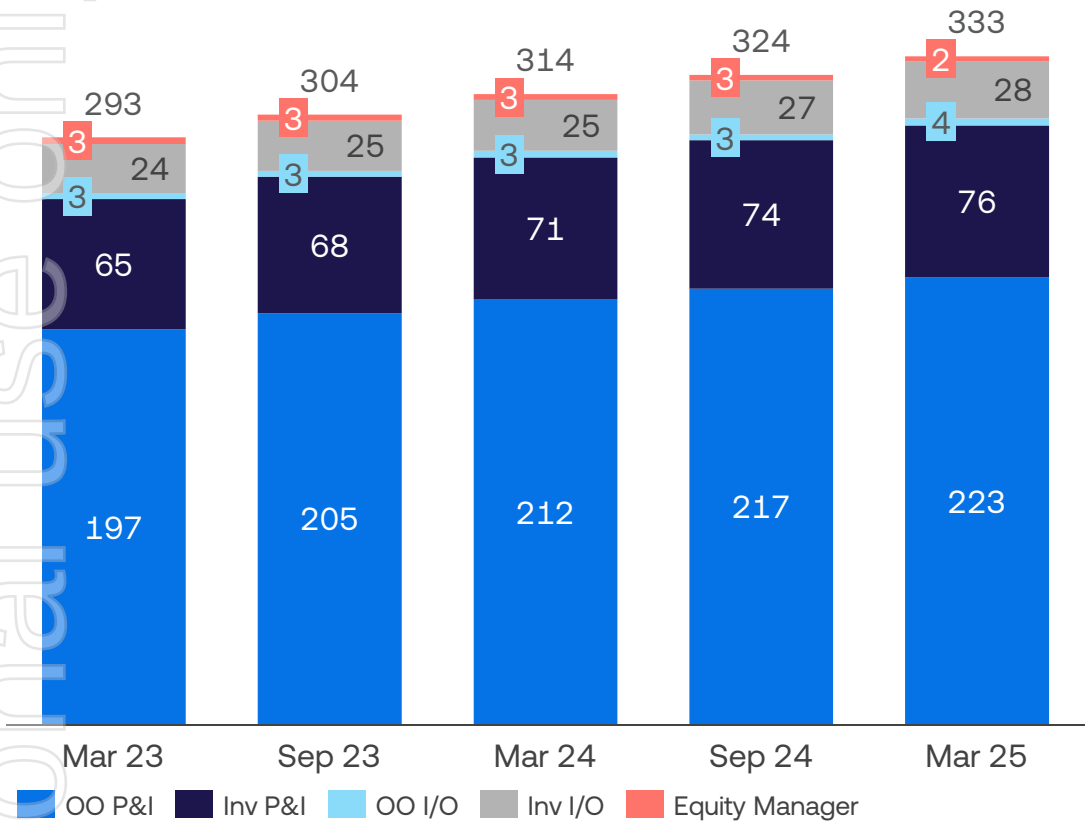
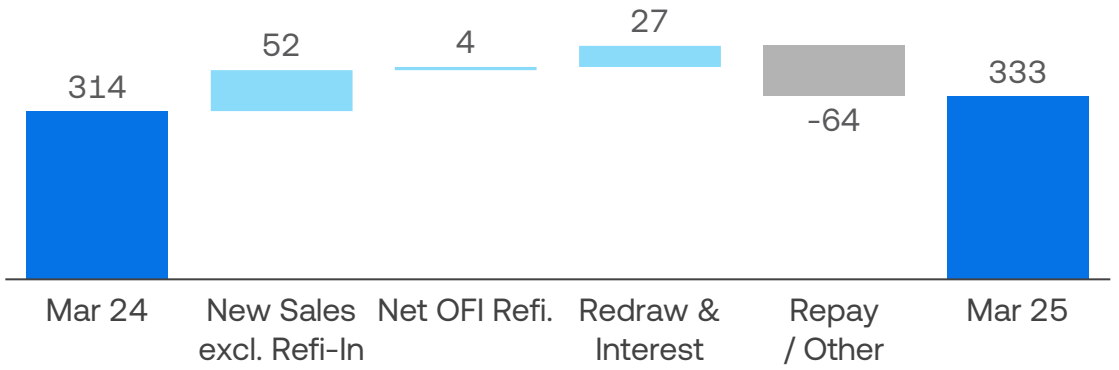
Australia Retail home loans – portfolio composition

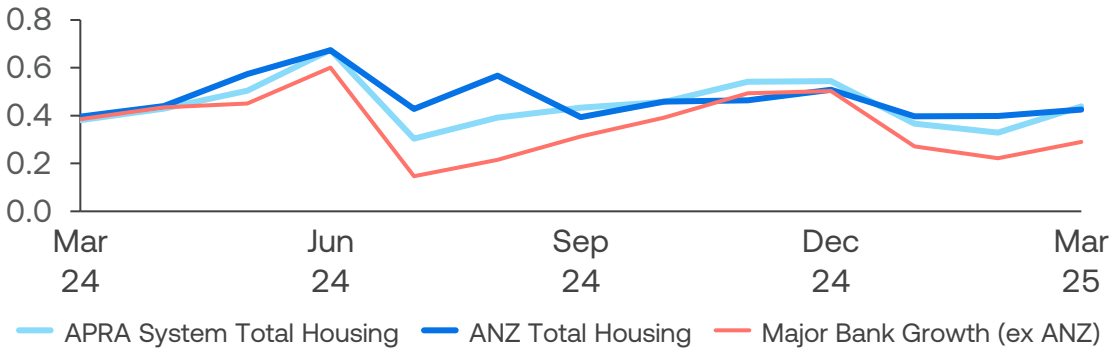
Home loan balance composition[1,2], $b



Home loan balance & lending flow[1], $b



Home loan growth – ANZ & system[3], MoM %



1. Based on gross loans and advances. Includes non-performing loans
2. The current classification of Investor vs Owner Occupied is based on ANZ's product category, determined at origination as advised by the customer and the ongoing precision relies primarily on the customer's obligation to advise ANZ of any change in circumstances. The payment type classification (I/O or P&I) is the repayment type as at the reporting month. ANZ Equity Manager product is no longer offered for sale as of 31 July 2021
3. Month-on-month growth. Source: APRA Monthly Authorised Deposit-taking Institution Statistics (MADIS)

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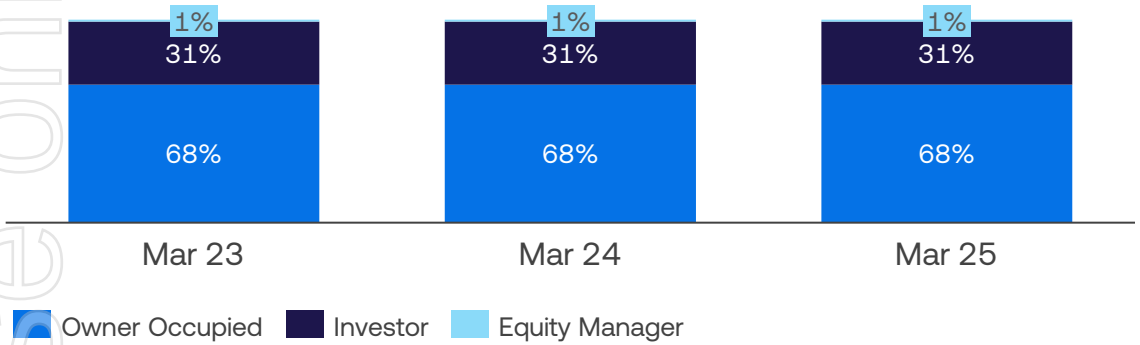
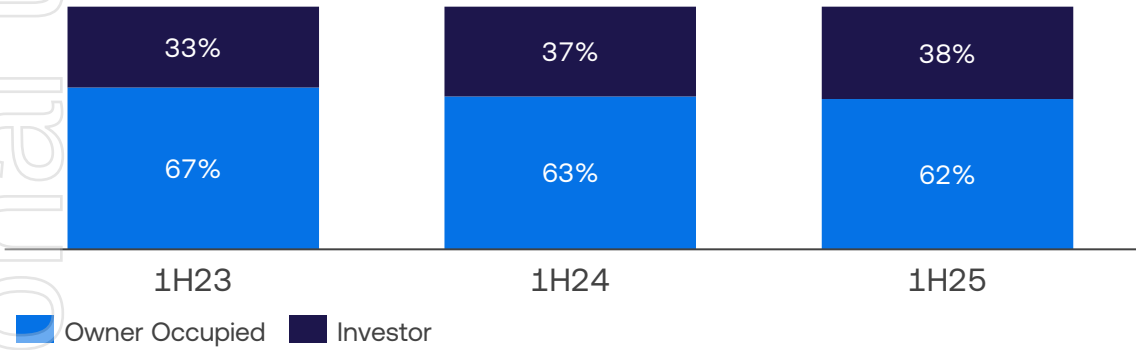
Australia Retail home loans – portfolio composition & flow

By purpose, % of total balances

Portfolio[1,2]

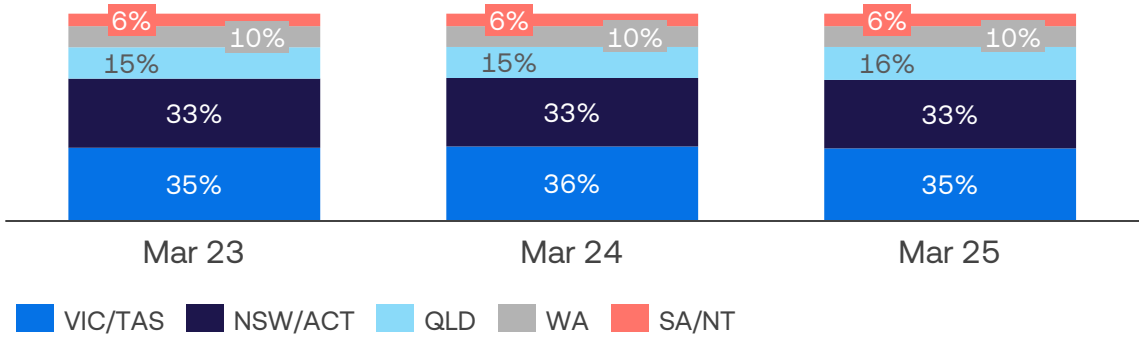


Flow[3]

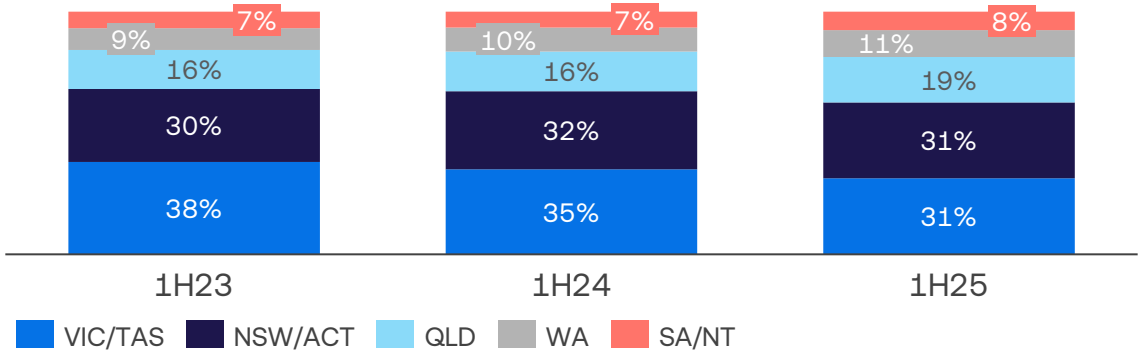


By Location, % of total balances

Portfolio[1]



Flow[3]



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. ANZ Equity Manager product is no longer offered for sale as of 31 July 2021
3. Based on drawn month

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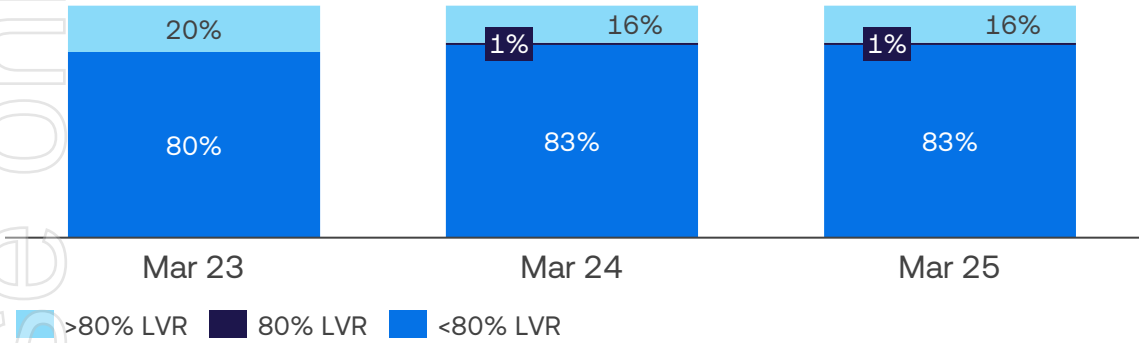
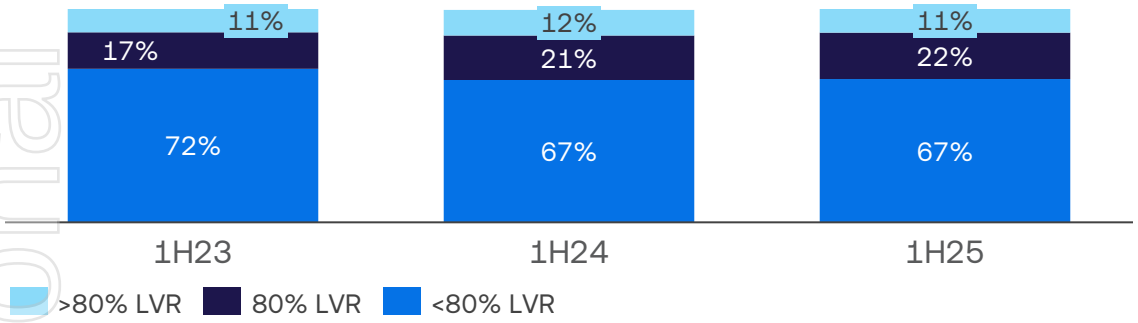
Australia Retail home loans – portfolio composition & flow

LVR profile[1], % of total balances

Dynamic LVR – Portfolio[2,3]

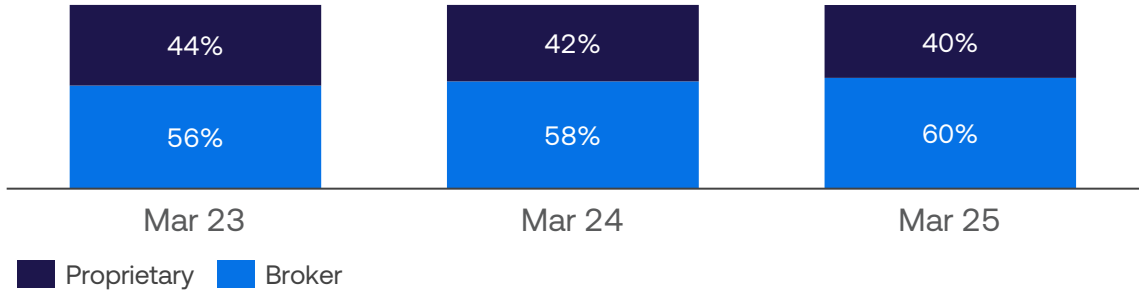


Origination LVR – Flow[4]

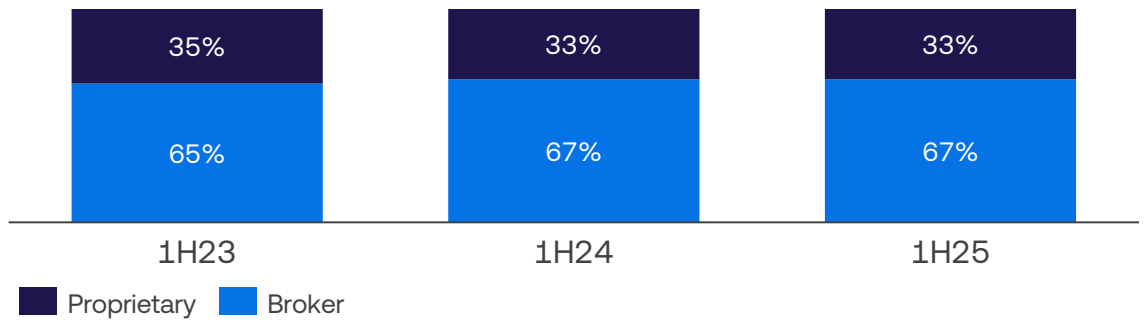


By channel, % of total balances

Portfolio[2,5]



Flow[4,6]



1. Includes capitalised LMI premiums
2. Includes non-performing loans
3. Doesn't consider offset balances and excludes unknown DLVR. Valuations updated to Feb 25 where available
4. Based on drawn month
5. Excludes Equity Manager accounts
6. Historical 'Flow' numbers restated as a result of data quality improvements

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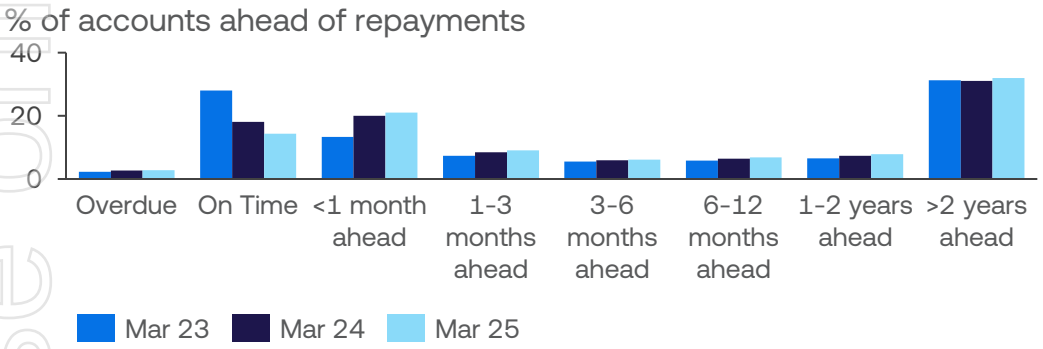
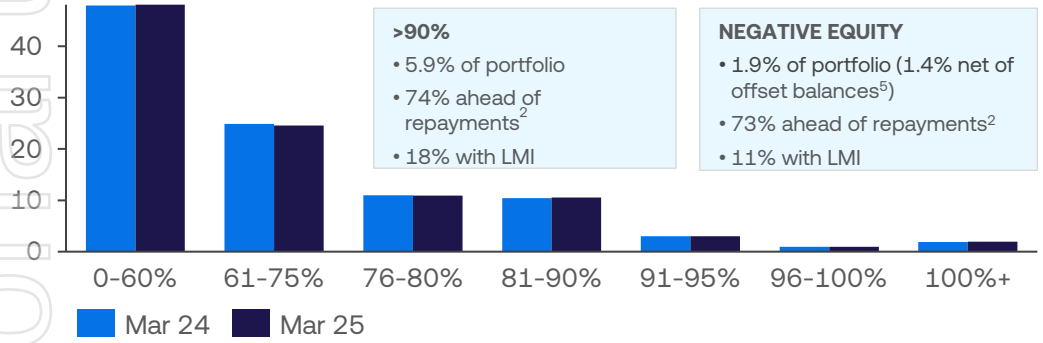
Australia Retail home loans - portfolio resilience

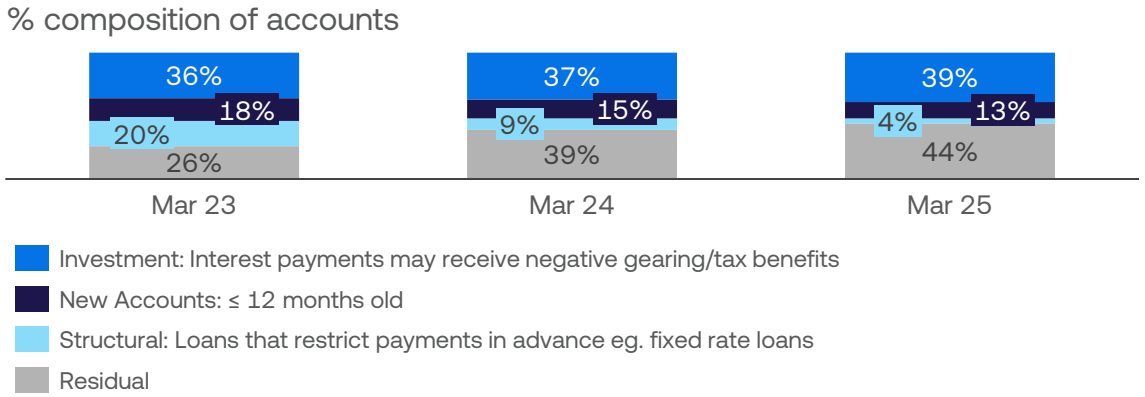
Home Loans repayment profile[1,2]



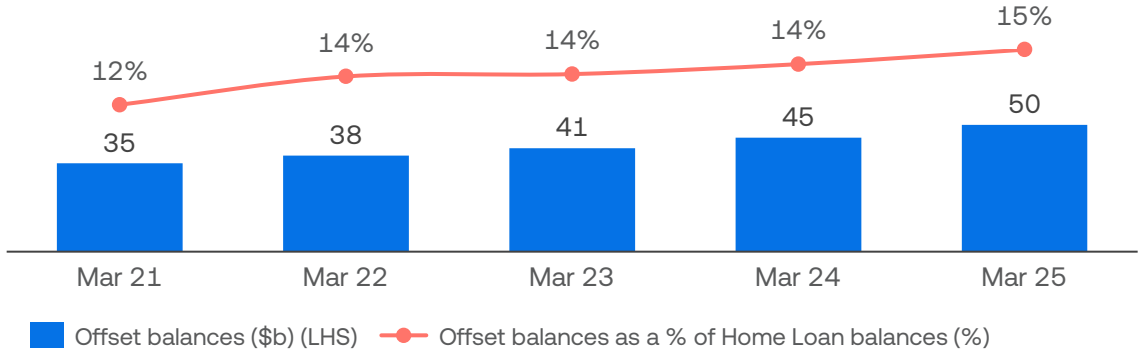
Dynamic LVR based on portfolio balances[1,4]



Home Loans on time and <1 month ahead profile [2,3]



Offset account balances[5]



1. Includes non-performing loans
2. Excess repayments based on available redraw and offset. Excludes Equity Manager accounts
3. The current classification of Investor vs Owner Occupied, is based on ANZ's product category, determined at origination as advised by the customer and the ongoing precision relies primarily on the customer's obligation to advise ANZ of any change in circumstances
4. Includes capitalised LMI premiums, doesn't consider offset balances, and excludes unknown DLVR. Valuations updated to Feb 25 where available
5. Offset balances reflect only those balances linked to Home Loan accounts

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Australia Retail home loans - portfolio origination and attributes

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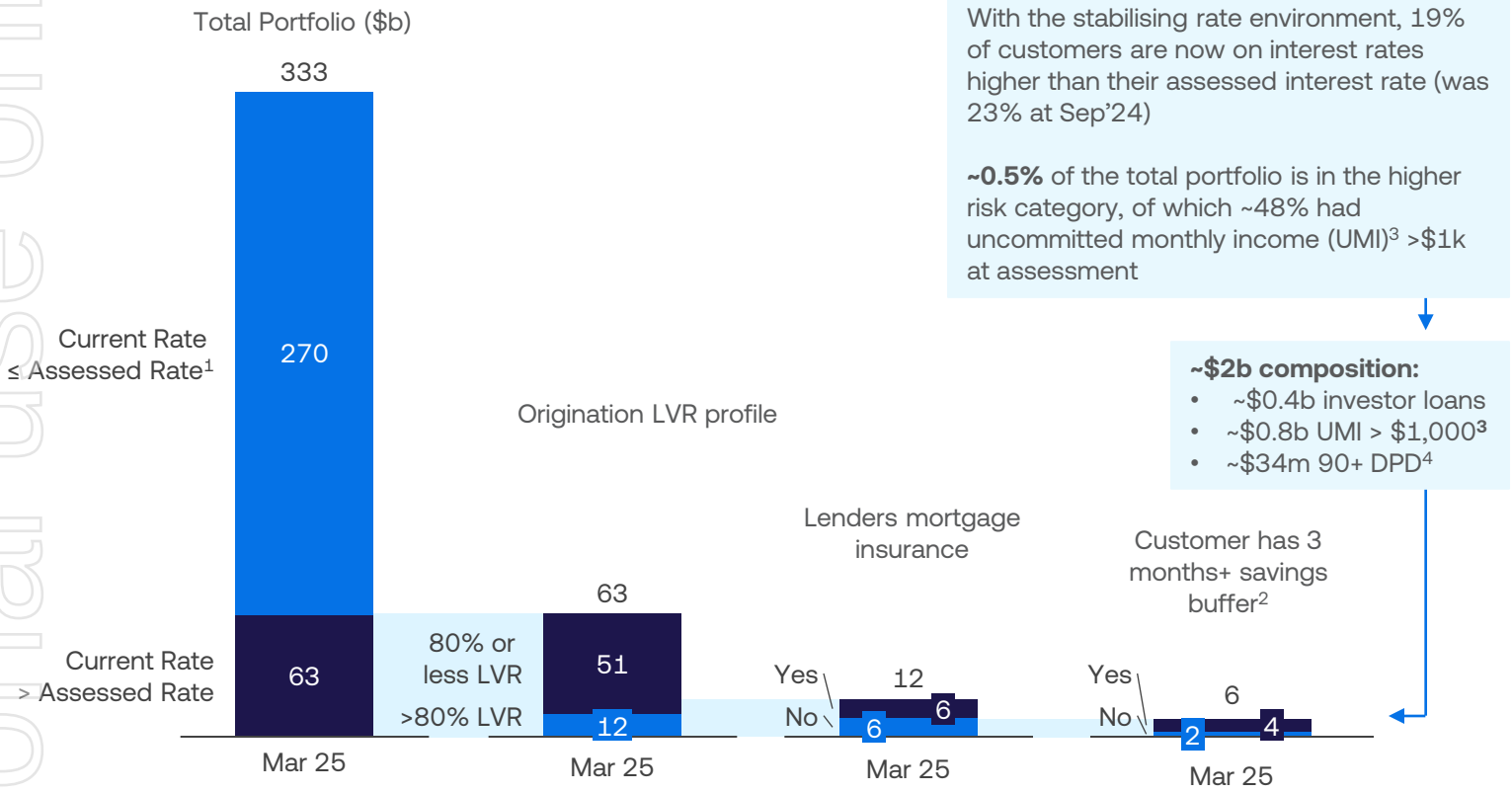
Home loans portfolio, Mar 25



With the stabilising rate environment, 19% of customers are now on interest rates higher than their assessed interest rate (was 23% at Sep'24)

~0.5% of the total portfolio is in the higher risk category, of which ~48% had uncommitted monthly income (UMI)[3] >$1k at assessment

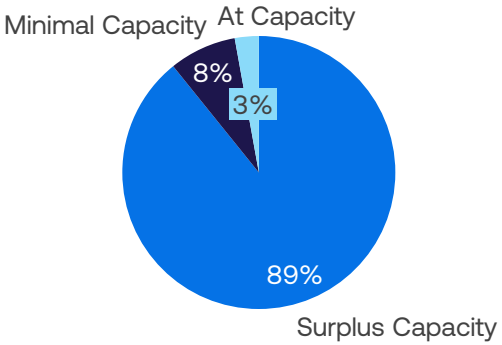
~$2b composition:
- ~$0.4b investor loans
- ~$0.8b UMI > $1,000[3]
- ~$34m 90+ DPD[4]

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%	

ANZ flow borrowing capacity[3,5], 1H25

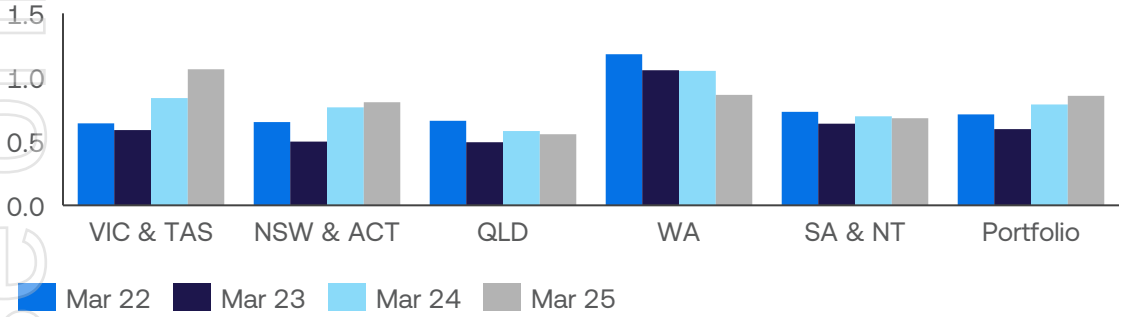


1. Accounts with missing assessed rate information are grouped into Customer Rate ≤ Assessed Rate based on the assumption that the assessed rate used in the mortgage assessment stage to account for borrower's ability to repay at origination should be higher than the current interest rate
2. Savings buffers are calculated at customer level, incorporating all Retail debts within the customer cluster at ANZ, and all funds available in ANZ redraw, offset and transaction and savings accounts
3. Uncommitted monthly income (UMI) is determined after income and expense buffers and shading are applied, and based on verified income only
4. The ~$34m 90+ days past due (DPD) represents ~0.01% of the total Home Loans portfolio. ANZ delinquencies are calculated on a missed payment basis for amortising and interest only loans.
5. 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)

Australia Retail home loans – portfolio performance

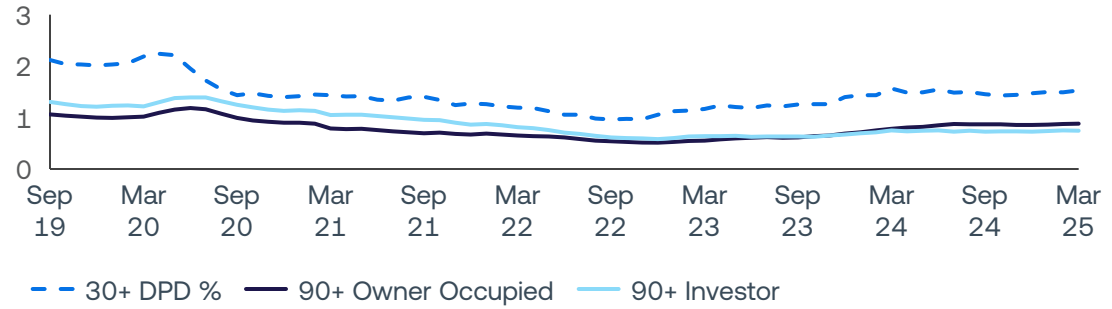
Home loans 90+ DPD (by state)[1,2]

% of portfolio segment balances



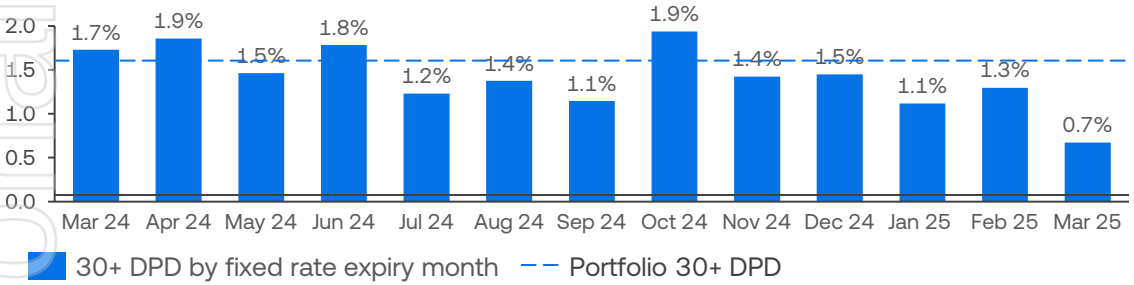
Home loans delinquencies[1,2,3]

% of portfolio segment balances

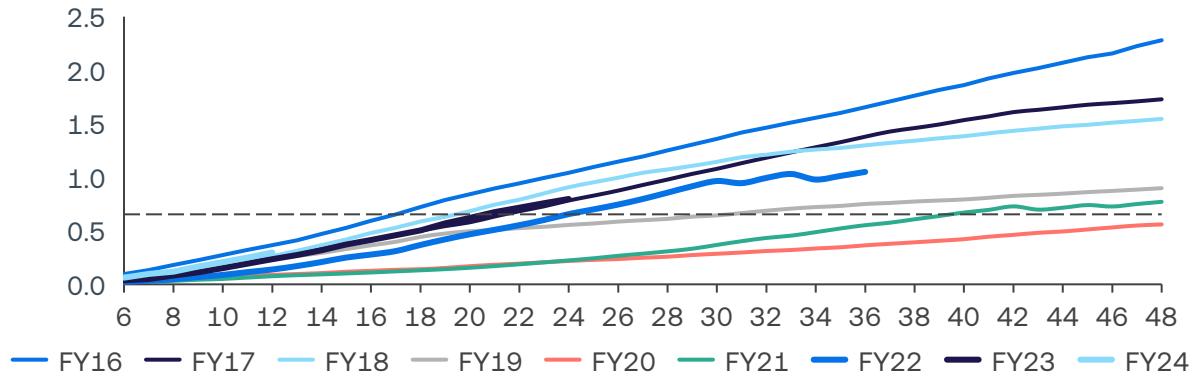


30+ DPD at March 25 by fixed rate expiry month[1,2]

The chart reflects the 30+ DPD as at Mar 25 for all fixed rate loans that expired in the specified month e.g. the 30+ DPD as at Mar 25 for all fixed rate loans that expired in Apr 24 is 1.9%.



Home loans 90+ DPD (by vintage)[4],%



1. Includes gross impaired assets and hardship accounts
2. ANZ delinquencies are calculated on a missed payment basis for amortising and interest only loans. 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
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. Home Loans 90+ days past due (DPD) vintages represent % ratio of ever 90+ delinquent (measured by # accounts), contains credit critical applications with at least 6 months on book

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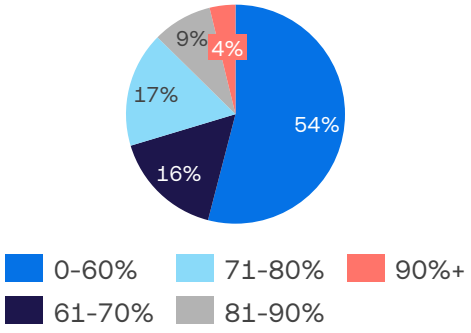
New Zealand home loans – portfolio overview

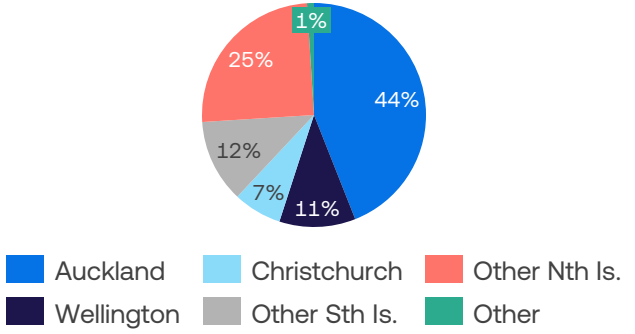
	Portfolio			Flow	
	1H23	1H24	1H25	1H24	1H25
Number of Home Loan Accounts	538k	552k	562k	27k	30k
Total FUM (NZD)	105b	109b	113b	10b	12b
Average Loan Size (NZD)	194k	198k	202k	373k	401k
Market Share[1]	30.1%	30.5%	30.2%		
% Owner Occupied	76%	77%	78%	81%	76%
% Investor	24%	23%	22%	19%	24%
% Paying Variable Rate Loan[2]	11%	11%	12%	10%	35%
% Paying Fixed Rate Loan[2]	89%	89%	88%	90%	65%

	Portfolio			Flow	
	1H23	1H24	1H25	1H24	1H25
% Paying Interest Only	12%	11%	10%	16%	17%
% Paying Principal & Interest	88%	89%	90%	84%	83%
% Broker Originated	48%	51%	52%	61%	59%
Average LVR at Origination	54%	56%	58%		
Average Dynamic LVR	39%	40%	43%		
% Low Doc[3]	0.21%	0.19%	0.17%		
Home Loan Loss Rate	0.00%	0.00%	0.00%		
% of NZ Geography Lending	71%	72%	74%		

Home loan dynamic basis LVR profile



Housing portfolio by region



Unless otherwise stated metrics are based on balances

1. Source: RBNZ, market share at NZ Geography level 2. Flow excludes revolving credit facilities 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

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2025 Half Year Results

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Environmental, Social and Governance (ESG)

2025 half year performance against ESG targets

Target	Performance
Encourage our customers to build and maintain financial resilience with the aim of having at least **2.5 million customers**[1] with a financial buffer of approximately 6 weeks' expenses by end 2026. (Australia/New Zealand)	Over 2.5 million customers[2]
Pilot a savings program[3] for people on lower incomes in Fiji and Vanuatu by end 2025, with at least 80% of participants having demonstrated a savings habit[4] upon completion. (Pacific)	Fiji and Vanuatu pilots are close to completion[2]
Fund and facilitate at least **$100 billion by end 2030**, including $18.5 billion in 2025, in social and environmental activities through customer transactions and direct investments by ANZ. This includes initiatives that aim to help lower carbon emissions, protect nature, increase access to affordable housing and promote financial wellbeing[5]	$21.64 billion in 1H25[5,6,7] $60.60 billion since target commenced[7]
Enhance our **management of climate risks and opportunities** by intensifying our engagement with our largest emitting business customers. We will expect and encourage them to strengthen their low carbon transition plans, by focusing our engagement and raised expectations on our 100 largest emitting business customers with the aim that by end 2025, compared to their starting point more customers are assessed as being in a 'mature' phase of their low carbon transition plans.	Final assessments for FY25 rely on customer disclosure. Most relevant customer disclosure occurs post 31 March[2]

For further details on these targets and our climate sectoral pathways see our 2024 ESG Supplement and Climate-related Financial Disclosures available at anz.com/esgreport

1. From a baseline of approximately 2.4 million customers as at 30 September 2023
2. Data is unaudited
3. Saver Plus
4. Eight out of ten months saving (as per Saver Plus program), measured by participant survey data.
5. For further detail, including on our approach to assessing transactions for eligibility, refer to ANZ's Social and Environmental Sustainability Target Methodology available at anz.com/esgreport.
6. This includes eight FY24 transactions that were assessed as eligible for inclusion in the target total during 1H25.
7. Performance subject to limited assurance by KPMG. Refer to independent assurance opinion at anz.com/esgreport.

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2025 half year performance against ESG targets

Target	Performance
Reduce the direct impact of our business activities on the environment[1,2] by: • Reducing combined Scope 1 and 2 emissions by **85%** by 2025 and 90% by 2030 (against 2015 baseline) • Being powered by the equivalent of **100%** renewable electricity by 2025[3,4] • Reducing water consumption by **40%** by 2025 (against 2017 baseline)[5] • Reducing waste to landfill by **40%** by 2025 (against 2017 baseline)[6] • Reducing paper consumption (both office and customer paper use) by **70%** by 2025 (against 2015 baseline).	80% reduction, since 2015[7] Increased to 60%[7] 61% reduction, since 2017[7] 78% reduction, since 2017[7] 77% reduction, since 2015[7]
Fund and facilitate at least **$10 billion of investment** by end 2030, including $750 million in 2025, to deliver homes to buy and rent that are more affordable, accessible or sustainable.[8]	$536.86 million in 1H25[9,10] $7.02 billion since target commenced[10]
Helping New Zealand homeowners improve the sustainability of their homes and/or reduce their transport emissions through discounted lending of at least **NZ$825m in aggregate to at least 19,700 households** by end 2025. (New Zealand)	NZ$781m (94%)[7] 19,419 households (98%)[7]

For further details on these targets and our climate sectoral pathways see our 2024 ESG Supplement and Climate-related Financial Disclosures available at anz.com/esgreport

1. Environmental reporting year is 1 July – 30 June, in line with the Australian regulatory reporting year. This update is for the quarter ended 31 December 2024.
2. Using a market-based method for Scope 2 calculations. Refer to the ANZ Operational Greenhouse Gas Emissions Reporting and Carbon Offset Methodology in Appendix 6 to Climate-related Financial Disclosures.
3. Self-generated renewable electricity, direct procurement from offsite grid connected generators e.g. Power Purchase Agreement (PPA) and default delivered renewable electricity from the grid, supported by credible attributes in accordance with RE100 technical guidelines.
4. Due to limitations in Pacific countries, we may be limited to achieving the equivalent of being powered by 95-97% renewable electricity overall.
5. Total potable water consumed from ANZ's global properties. From 2021 includes global water consumption values, 2018 – 2020 values represent water consumption in our Australian commercial offices (>10,000m2) excluding 347 Kent Street which was sold in the 2020 reporting year.
6. Total waste to landfill generated from ANZ's global properties. From 2021 includes global waste consumption values, 2018 – 2020 values include Australia and New Zealand only.
7. Data is unaudited.
8. Eligible housing transactions that also meet the eligibility criteria for the social and environmental target to achieve $100 billion by end 2030 may contribute towards both targets. Refer also to the $100 billion ANZ Social and Environmental Sustainability Target Methodology available at anz.com/esgreport..
9. Q1 FY25 includes transactions validated as eligible for inclusion in the target from 22/09/2024.
10. Performance subject to limited assurance by KPMG. Refer to independent assurance opinion at anz.com/esgreport.

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Our ESG approach and related disclosures

Our suite of ESG reports are produced to meet the needs of our key external stakeholders, including our investors and customers, and take account of our social, environmental and economic risks and opportunities.

At ANZ, our purpose is to shape a world where people and communities thrive.

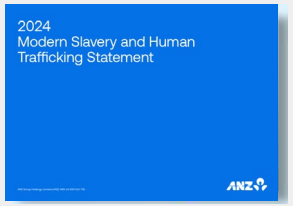
Integrating ESG and purpose into our strategy has created an opportunity for us to better serve our customers and generate long-term shareholder value.

Our ESG approach is focused on responding to six key materials issues identified in our 2024 materiality assessment[1]:

- Housing
- Ethics, conduct and culture
- Environmental sustainability
- Information security
- Financial wellbeing
- Responsible customer engagement

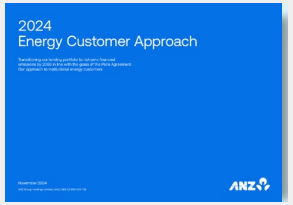
2024 ESG Supplement

2024 Climate-related Financial Disclosures

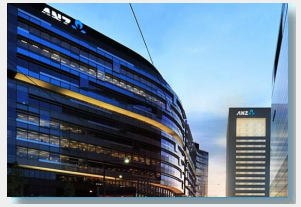


2024 Modern Slavery and Human Trafficking Statement

2024 Climate Change Commitment



2024 Energy Customer Approach



Environment, Social and Governance (ESG) Reporting | ANZ

1. See our 2024 ESG Supplement for more information on our materiality assessment available at anz.com/esgreport

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Important information – Climate-related information

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

1. *Availability and reliability of data* – emissions and climate-related data may be incomplete, inconsistent, unreliable or unavailable, and it may be necessary to rely on assumptions, estimates or proxies where that is the case.
2. *Uncertain methodologies and modelling* – methodologies, frameworks and standards used for calculations of climate-related metrics, modelling and climate data are not universally applied, are rapidly evolving and subject to change. This may impact the data modelling, approaches, and targets used in preparation of this presentation.
3. *Complexity of calculations and estimates* – Estimating emissions reduction is complex and relies on assumptions and judgments, often made in respect of long periods of time.
4. *Changes to climate-related governing frameworks* - changes to climate-related policy, laws, regulations and market practices, standards and developments, including those resulting from legal proceedings and regulatory investigations.
5. *Lack of consistency in definitions and climate-science terminology subject to changes* – definitions and standards for climate-related data and assessment frameworks used across industries and jurisdictions may vary, and terminology and concepts relating to climate science and decarbonisation pathways may evolve and change over time. These inconsistencies and changes can also make comparisons between different organisations' climate targets and achievements difficult or inappropriate.
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Due to these uncertainties, challenges and risks, statements, assumptions, judgments, calculations, estimates or proxies made or used by the Group may turn out to be incorrect, inaccurate or incomplete. You should conduct your own independent analysis and not rely on the information for investment decision-making. The information in this notice should be read with the qualifications, limitations and guidance included throughout this presentation and in:

- ANZ ESG Supplement available at anz.com/esgreport
- ANZ Climate-related Financial Disclosures available at anz.com/esgreport, including Appendix 6 ANZ Operational Greenhouse Gas Emissions Reporting and Carbon Offset Methodology
- ANZ Social and Environmental Sustainability Target Methodology available at anz.com/esgreport

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