



10 November 2025

Market Announcements Office  
ASX Limited  
Exchange Place  
Level 27  
39 Martin Place  
SYDNEY NSW 2000

## ANZ 2025 Annual Review

ANZ Group Holdings Limited (ANZ) today released its 2025 Annual Review.

It has been approved for distribution by ANZ's Board of Directors.

Yours faithfully

**Simon Pordage**  
**Company Secretary**  
ANZ Group Holdings Limited

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# 2025 Annual Review



only



### ANZ's distinctive portfolio

Two scale markets, two market-leading positions and a well-diversified business model.

Australia Retail<sup>1</sup>



Australia Commercial<sup>1</sup>



6.4m

customers

0.6m

customers

Top 4

major bank

Top 4

major bank

Significant opportunity to grow

Significant opportunity to grow

Institutional



New Zealand



#1 Institutional Bank across Australia and New Zealand for relationship strength and quality and Best Bank for Corporate Banking in Asia<sup>2</sup>

#1

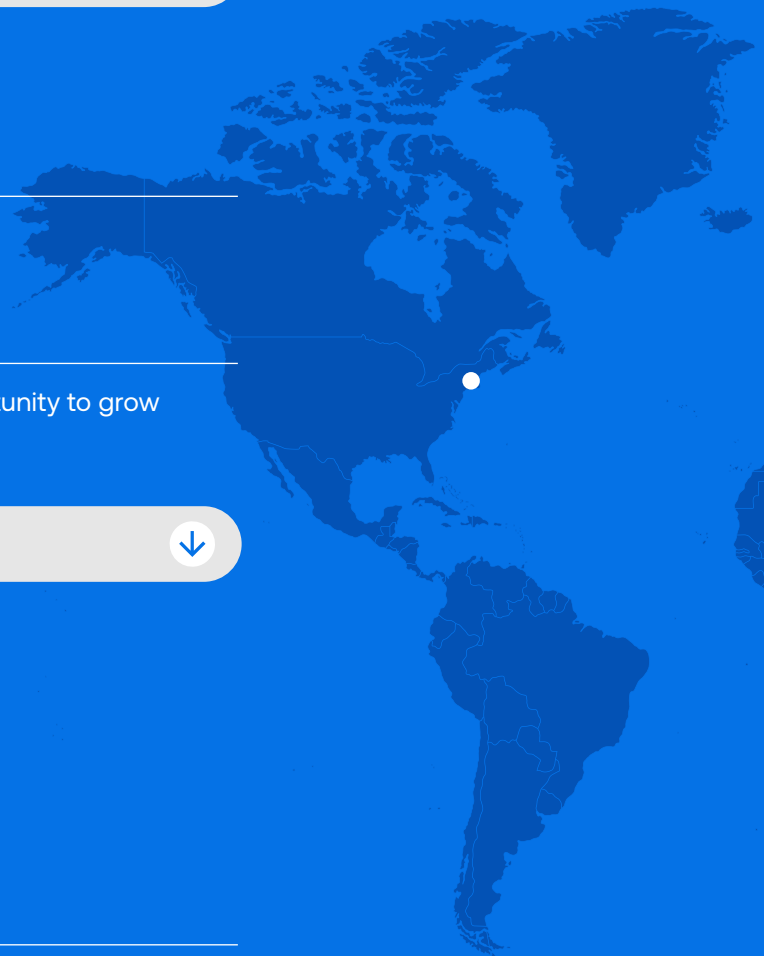
market leader

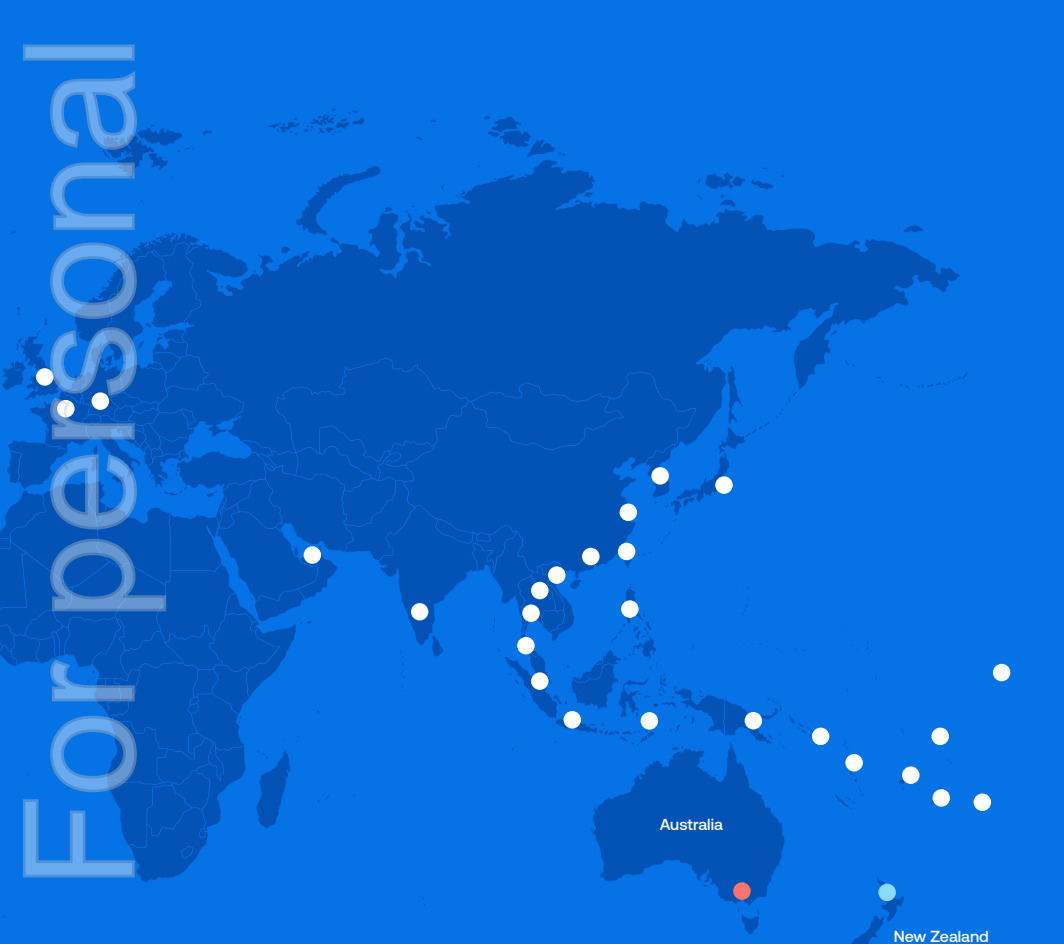
Extend leadership

Extend leadership

1. Excludes 1.26m Suncorp Bank customers. 2. No.1 Relationship Strength Index in the Coalition Greenwich Voice of Client 2025 Australia Large Corporate Relationship Banking Study and Coalition Greenwich Voice of Client 2025 NZ Large Corporate Relationship Banking Study. Best Bank for Corporate Banking in Asia in the Coalition Greenwich Voice of Client 2024 Asian Corporate Banking Study.

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ANZ network presence

<span style="color: red;">●</span> Australia	– Retail, Commercial, Institutional
<span style="color: teal;">●</span> New Zealand	– Retail, Commercial, Institutional
<span style="color: white;">●</span> International	– Institutional; Retail & Commercial in Pacific



For a complete list of all the markets we operate in, refer to 'About our business' section on page 14.

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# Our 2025 reporting suite

Where to find	Annual Report	Full Year Results Announcement	Corporate Governance Statement	Climate Report	ESG Report	ESG Data and Frameworks Pack	Modern Slavery and Human Trafficking Statement	Voluntary Tax Transparency Report
Financial								
Governance								
Strategy								
Risk								
ESG disclosures and performance								
Climate disclosures and performance								

**ANZ Group Holdings Limited**  
ABN 16 659 510 791

**2025 Full Year Results Announcement**  
[anz.com/results](https://anz.com/results)

**2025 ANZGHL Annual Report**  
[anz.com/annualreport](https://anz.com/annualreport)

**2025 Corporate Governance Statement**  
[anz.com/corporategovernance](https://anz.com/corporategovernance)

**2025 Climate Report**  
[anz.com/esgreport](https://anz.com/esgreport)

**2025 ESG Report**  
[anz.com/esgreport](https://anz.com/esgreport)

**Australia and New Zealand Banking Group Limited**  
ABN 11 005 357 522

**2025 ANZBGL Annual Report**  
[anz.com/annualreport](https://anz.com/annualreport)

**2025 Basel III Pillar 3 Disclosure**  
[anz.com/results](https://anz.com/results)

**2025 United Kingdom Disclosure and Transparency Rules Submission (when released)**  
[anz.com/results](https://anz.com/results)

## The Annual Review<sup>1</sup>

ANZ's Annual Review provides a selection of key aspects of the larger Annual Report document including our Chair and CEO Reports, a Five Year Financial Summary and sections of our Remuneration Report.

This report covers all of ANZ Group Holdings Limited's operations worldwide over which, unless otherwise stated, we had control during the financial year 1 October 2024 to 30 September 2025. Monetary amounts in this document are reported in Australian dollars, unless otherwise stated.

## Additional information

We produce a suite of reports to meet the needs and requirements of a wide range of stakeholders including shareholders, customers, employees, regulators, non-government organisations and the community.

We continue to evolve our disclosures, taking into consideration stakeholder feedback, legislation, guidelines and frameworks.

Our 2025 Corporate Governance Statement discloses how we have complied with the *ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4<sup>th</sup> edition)* and is available at [anz.com/corporategovernance](https://anz.com/corporategovernance).

Our 2025 ESG Report provides stakeholders with detailed ESG disclosures, including performance against our ESG targets and our management of material ESG issues.

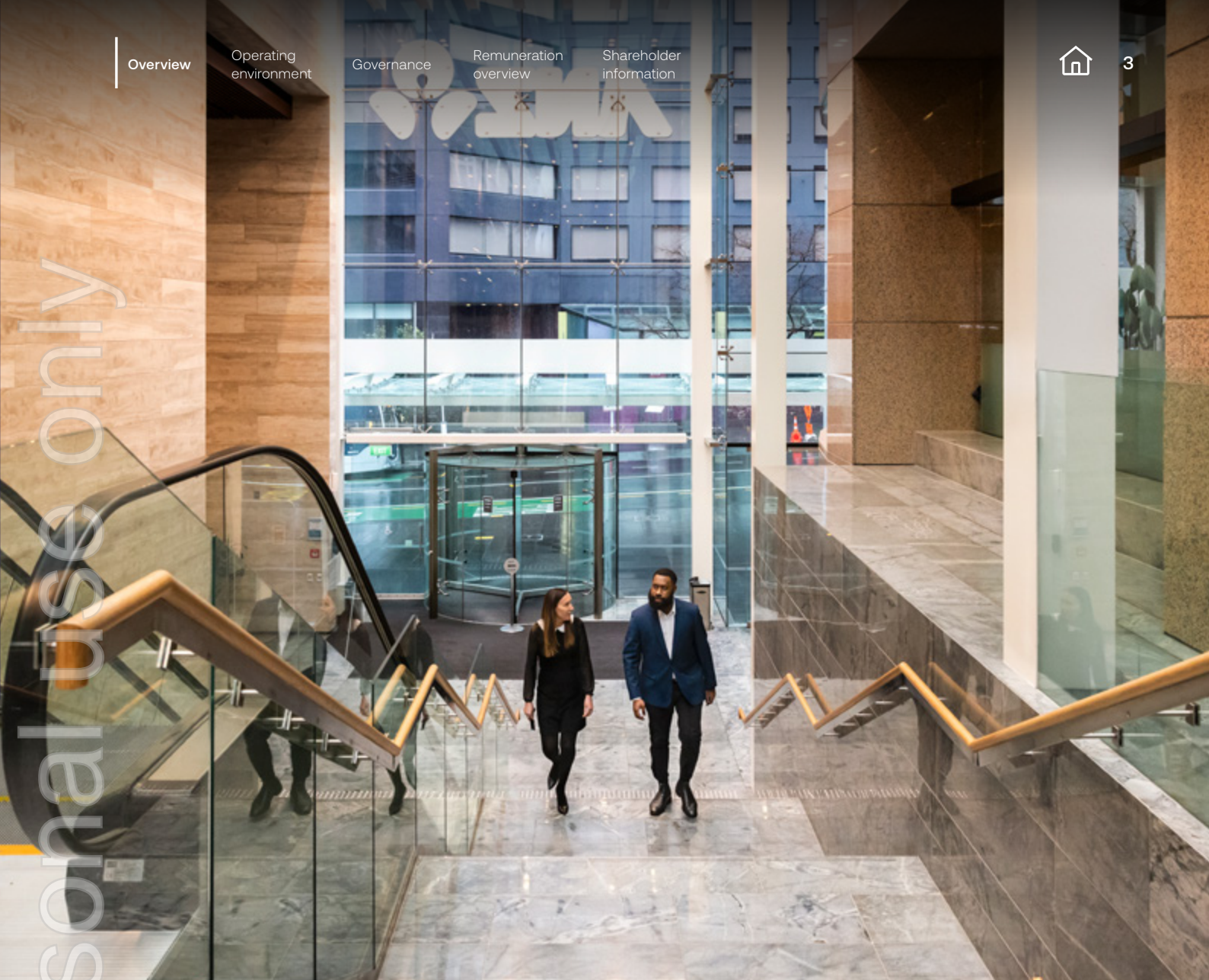
Our 2025 Climate Report outlines our approach and progress towards our Climate and Environment Strategy's vision to finance a sustainable transition.

Our 2025 ESG Data and Frameworks Pack supports the above reports, including key ESG metrics and comparative performance data, and reporting against international standards and frameworks.

See pages 19-20 for more on our approach to ESG, and climate and environment.

We are continually seeking to improve our reporting suite and welcome feedback on this report. Please address any questions, comments or suggestions to [investor.relations@anz.com](mailto:investor.relations@anz.com).

<sup>1</sup>. The 2025 Annual Review is comprised of pages 1 to 16 and 34 to 36 of the Annual Report and a Remuneration Overview.



### Disclaimer & important notices

The material in this report contains general background information about the Group's activities current as at 7 November 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.

### Forward-looking statements

This report may contain forward-looking statements or opinions including statements regarding our intent, belief or current expectations with respect to the Group's business operations, market conditions, results of operations and financial condition, capital adequacy, sustainability objectives or targets, specific provisions and risk management

practices. Those matters are subject to risks and uncertainties that could cause the actual results and financial position of the Group to differ materially from the information presented herein. When used in the report, the words 'forecast', 'estimate', 'goal', 'target', 'indicator', 'plan', 'pathway', 'ambition', 'modelling', 'project', 'intend', 'anticipate', 'believe', 'expect', 'may', 'probability', 'risk', 'will', 'seek', 'would', 'could', 'should' and similar expressions, as they relate to the Group and its management, are intended to identify forward-looking statements or opinions. Those statements are usually predictive in character; or may be affected by inaccurate assumptions or unknown risks and uncertainties or may differ materially from results ultimately achieved. As such, these statements should not be relied upon when making investment decisions.

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

management section on pages 26 to 31 in the Annual Report in relation to risks that may affect forward-looking statements or opinions, and the 'Key Judgements and Estimates' identified in various places in the Annual Report.

The forward-looking statements or opinions only speak as at 7 November 2025 and no representation is made as to their correctness on or after this date. No member of the Group undertakes to publicly release the result of any revisions to these statements to reflect events or circumstances after this date to reflect the occurrence of unanticipated events.

### Climate-related information

This report 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 in our 2025 Climate Report available at [anz.com/esgreport](https://anz.com/esgreport).

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# 2025 performance snapshot

## Financial performance highlights



**\$5,891m**

Statutory profit<sup>1</sup>,  
(↓ -10%)



**\$5,787m**

Cash profit<sup>2</sup>,  
(↓ -14%)



**194.7c**

Cash earnings per share  
(Basic)<sup>2</sup>, (↓ -29.6c)



**8.1%**

Cash return on equity<sup>2</sup>,  
(↓ -160bps)



**12.0%**

Common Equity Tier 1  
Capital<sup>3</sup>, (↓ -20bps)



**\$72b**

Total shareholders  
equity, (↑ +2%)



**166c**

Total dividend per share  
for 2025, (flat)



**\$21.91**

Net tangible assets  
per share<sup>4</sup>, (↑ +1%)

## Our stakeholders

### Customers

**11+m**

Customers

**\$748b**

Customer  
deposits,  
(↑ +5%)

**\$833b**

Gross loans  
and advances,  
(↑ +3%)

### Shareholders

**483m**

Shareholders

**15.1%**

1 Year total  
shareholder return

### Community

More than

**\$132m**

In community  
investments<sup>5</sup>

**~\$84.7b**

Funded and  
facilitated in social  
and environmental  
activities<sup>6</sup>

### Our people

**42,698k**

Employees (FTE)<sup>7</sup>

**40.5%**

Women in leadership<sup>8</sup>

1. Statutory profit attributable to shareholders of the Company. 2. On a cash profit basis. Excludes non-core items included in statutory profit and is provided to assist readers in understanding the result of the ongoing business activities of the Group. For further information on adjustments between statutory and cash profit refer to page 40 of the Annual Report. 3. APRA Level 2. 4. Equals total shareholders' equity less total non-controlling interests, goodwill and other intangible assets divided by the number of ordinary shares. 5. Includes individuals who have participated in more than one program (for example, people who have participated in MoneyMinded as part of Saver Plus are counted twice as they are included in both the MoneyMinded and Saver Plus totals). 6. Target to fund and facilitate at least \$100 billion by end 2030 in social and environmental activities through customer transactions and direct investments by ANZ, commenced 1 April 2023. See the ANZ Social and Environmental Sustainability Target Methodology available at [anz.com/esgreport](https://anz.com/esgreport). 7. Number of employees (Full Time Equivalent). 8. Measures proportion of women out of the entire Senior Manager, Executive, Senior Executive and Group Executive Committee populations (roles within ANZ designated as Groups 3, 2 and 1 respectively). Includes all employees regardless of leave status but not contractors (which are included in FTE).

# Chairman's message

Paul O'Sullivan  
Chairman



While this has been a challenging year for ANZ, it has also been a year where we have set the bank on the path to long-term, sustained success.

Following significant changes - including the appointment of a new CEO and the introduction of a refreshed strategy - our focus is ensuring we successfully embed the new team and strategy.

Our full year statutory profit of \$5.89bn was down 10%, largely due to significant items as we addressed a range of customer and regulatory matters and took actions to simplify our business.

Our divisional performance was mixed: New Zealand performed well, and Institutional continued to benefit from the transformation undertaken over recent years. Pleasingly, Suncorp Bank continues to achieve strong financial and customer outcomes with improved synergies to come.

However, despite asset and deposit growth, our Australia Retail and Australia Commercial divisions are not yet where we want them to be, and driving improvements in these two businesses is a major focus of our refreshed strategy - ANZ 2030 - announced in early October.

Notwithstanding a challenging year, the Board proposed a final dividend of 83 cents per share, which reflects the underlying performance of the business as well as our confidence in our ANZ 2030 strategy and recent capital management actions.

These actions included ceasing the remaining ~\$800 million of the share buy-back, allowing us to return surplus capital of ~\$1 billion from our Non-

Operating Holding Company. We will also apply a 1.5% discount on the next Dividend Reinvestment Plan, which will not be neutralised. We expect to do the same in the first half of 2026, subject to our capital position at the time.

This is an equitable way to raise capital and an attractive opportunity for all our shareholders.

## Renewal

Without doubt, the extraordinary renewal being undertaken at ANZ is positioning us for a better period ahead.

This year we were very pleased to welcome our new Chief Executive Officer, Nuno Matos, who succeeded Shayne Elliott. Nuno is a career banker and brings significant international experience, particularly in retail and institutional banking.

Importantly, Nuno also has deep experience leading bank transformations, driving accountability as well as embedding significant improvements in the management of non-financial risk. These are critical areas for ANZ over the coming years.

Despite only being with ANZ since May, Nuno has made an immediate impact, most notably with the introduction of our ANZ 2030 strategy.

The appointment of a new CEO with deep international experience has been accompanied by a major refresh of our Executive leadership team. This includes the recent appointments of a new Group Chief Risk Officer, Group Chief Information Officer, Group Executive Australia Retail, and Group Executive Operations.

With these changes, we consider ANZ's executive team to have a strong combination of global and local talent.

Working with the Board, our new CEO has also prioritised resetting relations with our core regulators and has been personally driving improvements in our non-financial risk capability. He is a hands-on leader with a proven track-record of effecting positive change.

Our refreshed strategy, which Nuno covers in more detail in his letter to shareholders, will elevate the customer experience, streamline and materially improve our operational capacity and strengthen risk management. Importantly, it will also deliver sustainable financial returns to our shareholders.

A core element is the resequencing of our ANZ Plus program. With much of the foundational technology now built, we are prioritising the delivery of a new digital front end and upgrading our eight million retail customers in Australia onto this superior platform by September 2027.

Another key priority is fast-tracking the integration of Suncorp Bank customers onto ANZ systems by June 2027 which will significantly simplify our retail business.

Your Board has also been through a period of significant renewal with six of the nine joint Group and Bank Board Directors having been appointed since 2023.

Our focus now is on embedding these changes successfully and ensuring a period of stability and consolidation at the top levels of the Bank as we focus on delivering our refreshed strategy.

As I approach my last term as your Chairman, I am also focused on providing continuity for the CEO, the executive team and the Board. This includes ensuring we have directors with the right skills and experience and I am committed to achieving an orderly succession as Chair in my final term.

## Board Changes

In May, we announced Jane Halton AO PSM was finishing her role as a Director of the ANZ Group and we thank her for her service. Jane first joined the Board in 2016 and chaired the Digital Business & Technology Committee, the Ethics, Environment, Social & Governance Committee and the Suncorp Bank company Board, Norfina Limited.

We were pleased to welcome experienced company director Alison Gerry to the ANZ Group and Bank Boards. Alison has already made a valuable contribution and will be standing for election at our 2025 Annual General Meeting.

Alison, who was previously a director of ANZ Bank New Zealand Limited, brings extensive experience in the financial services and infrastructure sectors. In addition to her role on the ANZ Board, Alison is currently a director of Air New Zealand and is the Chair of Infratil Ltd.

This year, following extensive discussions with investors, we have also made changes to the shareholding requirements for non-executive directors.

While share ownership levels amongst directors will inevitably increase as the average tenure of the Board increases, we have put in place some changes to expedite this process.

This includes requiring that ordinary shares rather than ANZ issued securities are held and more broadly creating a Directors' Plan where elections and purchases can be made via a trust arrangement. This is relevant given difficulties faced by Directors in trading in shares over much of the last 12 months due to their awareness of regulatory matters and executive and strategic changes.

To demonstrate my alignment with shareholders, I will be trading my capital notes for ANZ shares. In addition, I will be re-investing my Board fees in the form of ordinary shares for the remainder of my Chairmanship.

There is more information in the Governance section of the annual report on the improvements we have made to the operation of the Board.

## Non-financial risk

As we have previously advised, ANZ is undertaking an important transformation to strengthen our management of non-financial risk (NFR). This is one of our core priorities and something the Board is acutely focused on with our remediation plan now approved by APRA.

In April, following the agreement of an enforceable undertaking with APRA, we outlined the significant work required. This included a commitment to uplift our core systems, processes and controls, and this work is well underway.

The Board appointed Nuno as CEO with an eye to this change and we are confident in his ability to drive the fundamental reform ANZ requires. In just a short time, his leadership is already delivering momentum, including workforce restructuring to improve decision-making, execution and accountability.

As part of our commitment to resolving legacy issues, we also reached a settlement with ASIC that addressed failures in our Australian Markets business and our Australia Retail division.

While this was a significant financial penalty, and one that should be seen in the context of a new penalties regime, resolving these matters was the right outcome that allows the bank to focus on fixing these issues and remediating impacted customers.

We have also incorporated our regulatory commitments into a larger bank wide transformation. This transformation is not just about compliance - it's about ensuring a better, more competitive bank. A bank that serves its customers well. The Board and executive team are fully committed to this journey, and we believe it is in the best interests of our customers, staff and shareholders.

To reinforce the importance of improving our management of NFR, the Board has included a specific objective within the Group scorecard and scorecards for all Group Executives related to our NFR Root Cause Remediation Plan, weighted at 25 per cent.

## Accountability

Last year, I noted that the Board's independent reviews of issues associated with the Markets matters were ongoing and I promised to update you on the outcomes.

With the completion of our reviews into these matters, along with issues within Australia Retail and NFR more broadly, the Board has driven comprehensive accountability reviews, resulting in

significant reductions in remuneration for certain current and former executives.

The Chair of the People & Culture Committee, Holly Kramer, covers this in more detail in the Remuneration Report, however given the significance of the matter, it is appropriate I provide some additional context for shareholders.

The Board takes its role in setting the remuneration for the executive team very seriously. This includes not only rewarding management but also holding them to account when things go wrong.

In relation to accountability, the Board has been clear that it is good governance to wait until the matters are fully investigated and resolved.

In the Remuneration Report you will note that none of our Australian-based Group Executives (excluding two executives in acting roles) were awarded short-term variable remuneration (STVR).

Given the circumstances, our new CEO also proposed to the Board that he is also not awarded STVR this year. This is despite these issues pre-dating Nuno's arrival and his significant progress in remediating our approach to NFR. It is also a reflection of his commitment to leading by example and embedding a culture of accountability.

Importantly, and as outlined at last year's AGM, deferred remuneration means we can also hold executives to account when appropriate.

This has been the case this year for our former CEO and the three Group Executives who left ANZ during the year, with the Board determining that some or all equity due to vest in November/December 2025 would be forfeited.

The Board believes these outcomes are appropriate and proportionate given the issues we have faced this year.

Finally, I would like to thank our customers for entrusting us with their business and our shareholders for their continued support. I'd also like to acknowledge the hard work of all our employees.

It has been a year of significant change, but we are confident that the actions taken, including the appointment of a CEO and new executive team, put us on track to deliver better value to shareholders.



**Paul O'Sullivan**  
Chairman



## CEO's message

**Nuno Matos**  
Chief Executive Officer

It was a privilege to join in May this year as ANZ's new CEO, a bank with a 197-year heritage.

Since then, I have met with many of our shareholders, customers, employees and other key stakeholders, and appreciated all of the feedback and insights I received. I have also spent time in our key markets across Australia, New Zealand, Hong Kong, India and Singapore, while carrying out an extensive strategic review across the bank.

During the year we started making organisational changes to help simplify the bank, and reached an agreement to resolve open regulatory investigations, as discussed in more detail by the Chairman.

These and other decisions have helped clear the path for our bank's future, where we will deliver a simpler, more resilient bank that is focused on our customers and delivers value.

### Our refreshed strategy

In October, I outlined an refreshed strategy to drive the changes required to deliver material growth over the next five years, called ANZ 2030. At the heart of this strategy is our ambition to unlock ANZ's potential to win the preference of our customers, shareholders and other stakeholders.

**ANZ 2030 is focused on four strategic pillars:**

**Customer First:** With market leading, differentiated and superior propositions, we will raise the standard of every digital and human interaction for our customers.

**Simplicity:** To set the market standard for productivity, we will deliver organisational simplification, divest non-core assets and improve efficiency.

**Resilience:** Leading the industry in trust, safety and risk management, we will adhere to the highest standards of non-financial risk management and strengthen end-to-end accountability across the bank.

**Delivering Value:** To sustainably improve our financial performance, we will create lasting value by delivering higher returning growth and results that matter for our stakeholders.

In delivering these pillars, we are supported by our core enablers: our culture, our people and our technology.

The strategy will be delivered in two phases. The first, across FY26 and FY27, lays out five immediate priorities which will ensure we get the basics right, including a substantial improvement in productivity and initial investment for growth. In the second phase we will realise the benefits of these foundations, accelerate growth and outperform the market.

### Our immediate priorities

Our most immediate priority is to ensure we have the right leadership team and the right culture in place to execute our strategy. I have announced four appointments to my Executive Committee, whose significant global and local experience complements the existing team.

The new team members include **Pedro Rodeia** as our new Group Executive Australia Retail, **Stephen White** as our new Group Executive Operations, **Christine Palmer** as our new Group Chief Risk Officer and **Donald Patra** as our new Group Chief Information Officer.

Together, we will build a culture of clarity, decisiveness, self-awareness, execution and accountability while fostering an engaged workforce motivated to execute on our strategy.

Our second immediate priority is to bring forward the integration of Suncorp Bank to accelerate value creation for our shareholders, benefit our customers and significantly reduce operational complexity.

Work is already well underway, aiming to complete a safe and secure migration of Suncorp Bank customers to ANZ by June 2027. Throughout this journey, we will meet all our Federal and Queensland Government commitments.

Our third immediate priority is ensuring the ANZ Plus digital front-end is in the hands of our retail and small business customers as soon as possible. To do this, we are prioritising the development of the ANZ Plus front-end and will upgrade all eight million retail customers in Australia to this new, superior, single channel experience by September 2027.

We have also taken significant steps to achieve our fourth priority, reducing duplication across the bank and simplifying the organisation. This includes stopping initiatives that are not aligned with our strategy and prioritising what will make the most difference to our customers.

Uplifting our non-financial risk management is a key priority, both now and into the future, given it is critical to everything we do across the bank.

A significant amount of work is already underway to support the business and cultural transformation which delivers a better-run bank for our customers and will be executed at pace.<sup>1</sup>

We are carrying out an integrated program of work addressing the requirements under the Court Enforceable Undertaking (CEU), while also ensuring we address the ASIC matters resolution program, and other Critical Risk Programs, in an integrated and holistic way.

Importantly, on 30 September 2025 we submitted a comprehensive Root-Cause Remediation Plan to APRA as required by the CEU. Pleasingly, APRA has approved the RCRP and the business will now focus on its delivery. I recognise that as CEO, I am ultimately accountable for making sure we get this right.

## Delivering for our customers

Through 2025 we continued to invest in improving our customers' experience with us, including through our leading payments and cash management platform Transactive Global.

Our efforts were recognised, with Crisil Coalition Greenwich<sup>2</sup> naming ANZ the #1 Institutional Bank across Australia and New Zealand for relationship strength and quality, and the Best Bank for Corporate Banking in Asia.

In Australia Commercial we were named Canstar Small Business Bank of the Year for a record 10<sup>th</sup> time.

In New Zealand, we received Canstar Awards including Bank of the Year for our business credit cards, and Most Satisfied Customers for our small business merchant services. We were also named Best Private Bank at the Global Private Banking Awards.<sup>3</sup>

In Australia Retail, customers have embraced tools like the Digital Padlock, an Australia-first and global best practice feature designed to instantly lock scammers out of customer accounts. This year we also launched CallSafe, a secure phone verification system.

In 2025, our people and systems prevented and recovered more than \$220 million<sup>4</sup> in scam and fraud-related funds across Australia and New Zealand.

## Delivering for the community

This year, ANZ continued to support the communities in which we operate. In Australia, this included launching our First Nations Strategy, committed to advancing First Nations' aspirations for economic self-determination over the next decade. In addition, the bank's First Nations Guarantee, a program to unlock access to asset finance for First Nations businesses, met and now exceeds a \$150 million milestone.

In New Zealand, this year we also launched the second term of our Tākiri-ā-Rangi Te Ao Māori strategy, focused on transforming how we present our business to Aotearoa New Zealand.

We also supported the community through our financial education and matched savings program, Saver Plus, which is the largest and longest running program of its kind in the world. Funded by ANZ and the Australian government, Saver Plus is delivered in partnership with Berry Street, Brotherhood of St Laurence and The Smith Family.

More than 4,000 Australians participated in Saver Plus this year, totalling approximately 66,700 since 2003 who have saved over \$32.8 million and received more than \$27.9 million in matched savings from ANZ for education costs.

At the same time, our flagship financial education program MoneyMinded, continued to support adults on lower incomes to build their financial skills, knowledge and confidence.

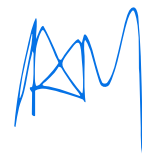
Our tailored MoneyBusiness program also helped build financial skills and confidence within First Nations communities. More than 1.1 million people have participated in MoneyMinded or MoneyBusiness since 2002, including more than 126,000 people this year alone.

## Thank you

Looking back, I reflect on my early months with ANZ as a period of significant change for the bank, which lays strong foundations for future growth.

I would like to thank our customers for trusting us with their banking needs, our people for their engagement in driving the change needed to support our strategy, and our shareholders for your continued support.

I am confident that our ANZ 2030 strategy sets us up for success and will position us to deliver increased value for many years to come.



**Nuno Matos**  
Chief Executive Officer

1. See more on non-financial risk on pages 32–33. 2. No.1 Relationship Strength Index in the Coalition Greenwich Voice of Client 2025 Australia Large Corporate Relationship Banking Study and Coalition Greenwich Voice of Client 2025 NZ Large Corporate Relationship Banking Study. Best Bank for Corporate Banking in Asia in the Coalition Greenwich Voice of Client 2024 Asian Corporate Banking Study. 3. Professional Wealth Management (PWM)/The Banker Global Private Banking Awards November 2024. 4. Includes ANZ Classic, ANZ Plus, ANZ Bank New Zealand, Suncorp Bank.

## Our operating environment

Global growth has slowed only marginally this year and Asia remains the fastest growing region.

In some cases borrowers are using lower interest rates to improve balance sheets further, rather than borrowing more to spend or invest.

Global growth has slowed marginally from 3.3% in 2024. The 3.2% we currently expect for 2025 would be the weakest growth since 2020's pandemic-dominated decline but is still well above the 1% growth broadly accepted as the benchmark for global recession.

The United States economy has slowed most noticeably, although New Zealand and parts of Asia have also seen weaker activity. Europe and some other economies, including Australia, have been able to grow more quickly despite this backdrop, at least partly because of the beneficial influence of lower interest rates.

Growth in China has been broadly stable despite the significance of its trading relationship with the United States. China's export dependency has declined in recent years, which has provided some insulation from tariffs. But China is still a production-intensive economy, only some of which is consumed domestically.

The only-marginal global slowdown has supported the redirection of China's exports to markets away from the United States, which has kept GDP growth on an even keel. But consumer prices have been flat since 2023, suggesting productive capacity has grown more quickly than demand.

### Economic outlook

The imposition of tariffs by the United States has interrupted patterns of trade and raised uncertainty. But tariffs are also adding to the supply-side constraints that were already a challenge. Geopolitical realignments, stronger defence spending, and the rebirth of industry policy in advanced economies have put pressure on productivity.

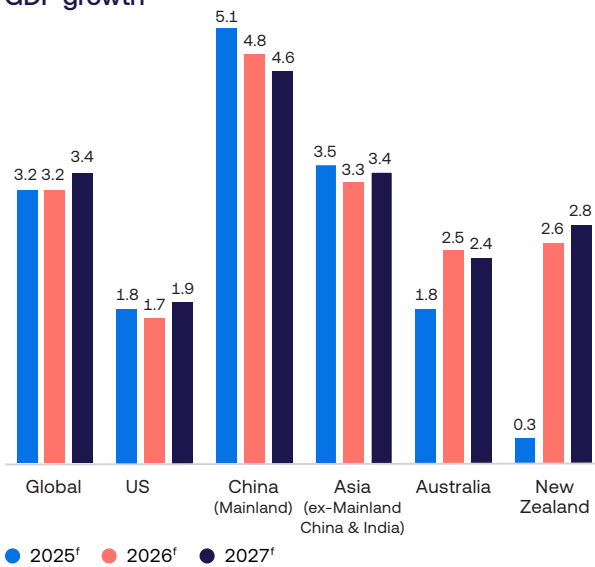
Interest rate reductions are, consequently, likely to be gradual and sporadic. Economic growth is below trend in many jurisdictions. Bond markets are likely to remain alert to fiscal slippage, including in the United States.

Private sector balance sheets, in general, are in solid shape, which limits the risk of a sharper slowdown in growth. In some cases borrowers are using lower interest rates to improve balance sheets further, rather than borrowing more to spend or invest.

China is facing slower credit growth and adjusting to softer structural drivers of demand. An ageing demographic suggests a shift in the mix of activity over time, including in the commodity sector. India, however, remains the world's fastest growing large economy and the remainder of Asia is growing faster than the global average.

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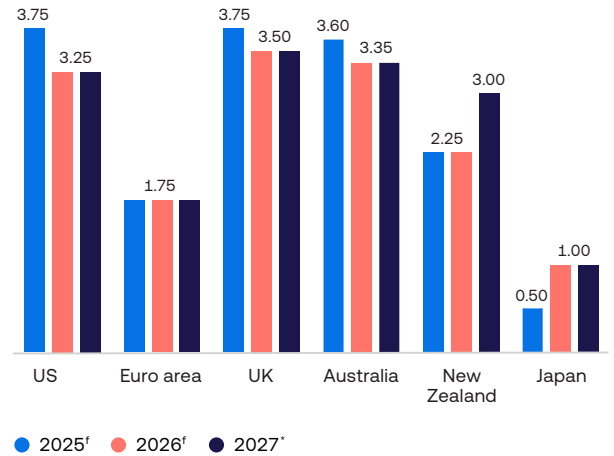
### GDP growth



Source: Bloomberg, Macrobond, IMF, ANZ Research as at October 2025

f = forecast

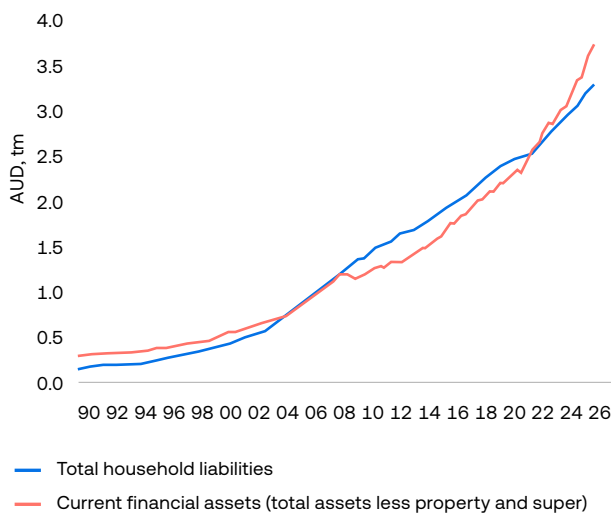
### Monetary policy rates



Source: Bloomberg, ANZ Research as at October 2025

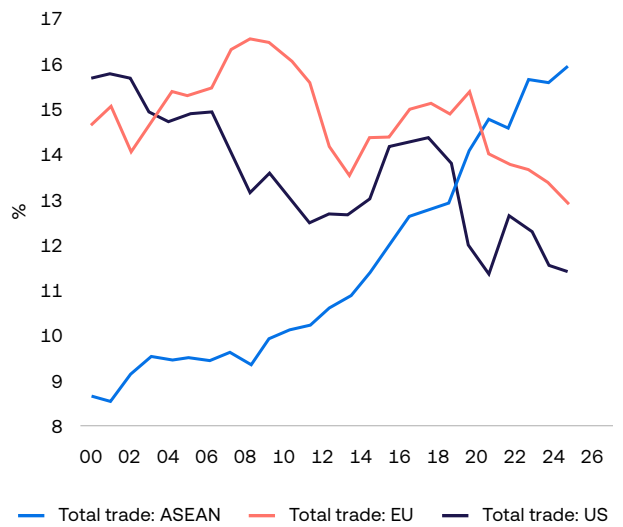
\* ANZ Research forecasts are to end of year, except 2027, which is to June 2027.  
f = forecast

### Australian household balance sheet



Source: ABS, Bloomberg, Macrobond, ANZ Research

### China trade shares



Source: GAC, Bloomberg, Macrobond, ANZ Research

# Our ambition and strategy

Our ambition is for ANZ to unlock our potential to win the preference of customers, shareholders and the community.



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Our strategy is focused on the four strategic pillars:



**Customer first**

With market leading, differentiated and superior propositions, we will raise the standard of every digital and human interaction for our customers.



**Simplicity**

To set the market standard for productivity, we will deliver organisational simplification, divest non-core assets and improve efficiency.



**Resilience**

Leading the industry in trust, safety and risk management, we will adhere to the highest standards of non-financial risk management and strengthen end-to-end accountability across the bank.



**Delivering value**

To sustainably improve our financial performance, we will create lasting value by delivering higher returning growth and results that matter for our stakeholders.

Delivering on this vision

In delivering these priorities, we are supported by our core enablers:



Culture



People



Technology

Measuring success under ANZ 2030 Strategy

We will measure our progress with a set of key metrics aligned with our strategic pillars.

Pillar	Key performance indicator
<b>Customer first</b>	→ Strategic Net Promoter Score "(NPS)", <sup>1</sup>
	→ Net Main Financial Institution "(MFI)" customer growth in Retail and Commercial, <sup>2</sup>
	→ Relationship strength position for Institutional, <sup>3</sup>
<b>Simplicity</b>	→ Cost to Income "(CTI)" ratio, %
	→ Deliver Gross cost savings in FY26
	→ Suncorp Bank cost synergies
<b>Resilience</b>	→ NFR remediation progress
	→ Common Equity Tier 1 "(CET1)" Capital Ratio
<b>Delivering value</b>	→ Return on Tangible Equity "(ROTE)", %
	→ Revenue / Risk-weighted assets, %

**1.** Separate for Australia Retail, Australia Commercial, New Zealand Personal & New Zealand Business. **2.** For Australia Retail and Commercial MFI relationships are based on who consumers perceive to be their main bank. New Zealand Retail MFI definition: customers with income greater than or equal to \$1000 in a month or customers with deposits greater than or equal to \$2000 in the month or customers with POS transactions in at least 8 different merchants in a month. NZ Business MFI definition: More than 5 POS transactions or at least 10 customer-initiated transactions. **3.** Coalition Greenwich Large Corporate Relationship Banking survey (Australia, New Zealand) and Coalition Greenwich Voice of Client Asian Corporate Banking Study.

# About our business

We operate across a diverse business structure

We have a combination of two scale markets in Australia and New Zealand, two market-leading positions, in Institutional and New Zealand, and a well-diversified business model which includes Asia.

Well executed, this combination is more powerful than a single market or single segment concentration.

We have the right strategic perimeter, and we are banking the right customer segments in the right geographies.

## Our Business Model

1

### Australia Retail

Banking products and services provided to Australian consumers including home loans, deposits, credit cards and personal loans.

2

### Australia Commercial

Banking products and services provided to small-to-medium enterprises, large commercial customers and high-net-worth individuals and family groups in Australia.

3

### Institutional

Services to institutional and corporate clients, including governments, via Transaction Banking, Corporate Finance and Markets business units.

4

### Suncorp Bank

Banking and related services to retail, commercial, small and medium enterprises and agribusiness customers in Australia.

5

### New Zealand

Banking products and services provided to New Zealand customers through Personal, Business and Agribusiness units.

6

### Pacific

Banking products and services provided to retail and commercial customers, and to governments located in the Pacific region.

7

### Group Centre

Supporting functions including technology, property, risk management, financial management, treasury, human resources, corporate affairs, and shareholder functions. It also includes minority investments in Asia and interests in the ANZ Non-Bank Group.



# Governance

Our strong governance framework provides a solid structure for effective and responsible decision-making within the organisation.



Information on the Group's Board, Board Committees, 2025 Board areas of focus and governance framework is contained in the 2025 Corporate Governance Statement, available at [anz.com/corporategovernance](https://anz.com/corporategovernance)

## Directors' meetings

The number of Board and Board Committee meetings held during the year and each Director's attendance at those meetings are set out below<sup>1</sup>:

	Board		Risk Committee		Audit Committee		People & Culture Committee		Ethics, Environment, Social and Governance Committee <sup>2</sup>		Digital Business and Technology Committee		Special Committee of the Board		Committee of the Board <sup>3</sup>		Nomination and Board Operations		Shares Committee <sup>3</sup>	
	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B
	Paul O'Sullivan	13	13	8	8	8	8	6	6	4	4	3	3	4	4			2	2	3
Shayne Elliott <sup>4</sup>	9	9											1	1					1	1
Alison Gerry <sup>5</sup>	4	4			3	3	1	1			1	1	1	1			1	1		
Richard Gibb	13	13	8	8	8	8					3	3	3	3			2	2		
Jane Halton, AO PSM <sup>6</sup>	8	7					3	3	3	3	2	2					1	1		
Holly Kramer	13	13	8	8			6	6	4	4			4	4			2	2	1	1
Nuno Matos <sup>7</sup>	4	4											2	2					1	1
Christine O'Reilly	13	13	8	8	8	8	6	6					4	4			2	2		
Jeff Smith	13	13	8	8			6	6			3	3	2	2			2	2		
Scott St John	13	13	8	8	8	8			4	4			3	3			2	2		

**Column A** Indicates the number of meetings the Director was eligible to attend as a member. **Column B** Indicates the number of meetings attended. With respect to Committee meetings, the table above records attendance of Committee members. **1.** Directors also participated in an additional 14 briefings and working group meetings in relation to the regulatory matters highlighted in the Chairman's message. **2.** The Ethics, Environment, Social and Governance Committee has ceased to operate, with its last meeting held in May 2025. **3.** The meetings of the Committee of the Board and Shares Committee as referred to in the table above include those conducted by written resolution. **4.** Shayne Elliott ceased as Chief Executive Officer and Executive Director on 11 May 2025. **5.** Alison Gerry commenced as a Non-Executive Director on 9 May 2025. **6.** Jane Halton, AO PSM ceased as a Non-Executive Director on 31 March 2025. **7.** Nuno Matos commenced as Chief Executive Officer and Executive Director on 12 May 2025.

# Board of Directors



**Paul O'Sullivan**  
Chairman, Independent  
Non-Executive Director

Age 65 years  
Residence Sydney, AUS

Chair Member



**Nuno Matos**  
Chief Executive Officer  
and Executive Director

Age 57 years  
Residence Melbourne, AUS



**Alison Gerry**  
Independent  
Non-Executive Director

Age 60 years  
Residence Queenstown, NZ

Member



**John Cincotta**  
ANZBGL Independent  
Non-Executive Director

Age 59 years  
Residence Sydney, AUS

Member



**Richard Gibb**  
Independent  
Non-Executive Director

Age 58 years  
Residence Sydney, AUS

Chair Member



**Holly Kramer**  
Independent  
Non-Executive Director

Age 61 years  
Residence Sydney, AUS

Chair Member



**Christine O'Reilly**  
Independent  
Non-Executive Director

Age 64 years  
Residence Melbourne, AUS

Chair Member



**Graham Hodges**  
ANZBGL Independent  
Non-Executive Director

Age 70 years  
Residence Melbourne, AUS

Member



**Jeff Smith**  
Independent  
Non-Executive Director

Age 63 years  
Residence USA

Chair Member



**Scott St John**  
Independent  
Non-Executive Director

Age 61 years  
Residence NZ

Member



## Principal Board Committees

Audit Committee

Risk Committee

Digital Business and Technology Committee

Nomination and Board Operations Committee

People and Culture Committee

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# Executive Committee



**Nuno Matos**  
Chief Executive Officer  
(appointed CEO on 12 May 2025)  
Joined the Executive Committee on 12 May 2025



**Michael Bullock**  
Group Executive  
Technology & Group Services (Acting)  
Joined the Executive Committee on 5 August 2025



**Elisa Clements**  
Group Executive  
Talent & Culture  
Joined the Executive Committee on 9 October 2023



**Kevin Corbally**  
Group Chief Risk Officer  
Joined the Executive Committee on 19 March 2018



**Farhan Faruqi**  
Chief Financial Officer  
(appointed CFO on 11 October 2021)  
Joined the Executive Committee on 1 February 2016



**Clare Morgan**  
Group Executive  
Australia Commercial  
Joined the Executive Committee on 6 March 2023



**Stephen White**  
Group Executive  
Operations  
Joined the Executive Committee on 29 October 2025



**Bruce Rush**  
Group Executive  
Australia Retail (Acting)  
Joined the Executive Committee on 2 July 2025



**Antonia Watson**  
Group Executive and  
CEO New Zealand  
Joined the Executive Committee on 17 June 2019



**Mark Whelan**  
Group Executive  
Institutional  
Joined the Executive Committee on 20 October 2014

## Joined since 30 September 2025

## Upcoming changes

**Pedro Rodeia**  
Group Executive Australia Retail  
(effective 17 November 2025)

**Donald Patra**  
Group Chief Information Officer  
(effective 24 November 2025)

**Christine Palmer**  
Group Chief Risk Officer  
(effective 1 December 2025)

# Our approach to ESG

We conducted a materiality assessment this year to engage with internal and external stakeholders to seek to identify and assess our most material ESG issues. The results help inform our business practices, ESG targets and key topics in our external ESG reporting.

## What matters most to our stakeholders

Our ESG approach supports our purpose, focusing on responding to our seven most material ESG issues identified through this assessment.



**Environmental sustainability** remains one of the highest priority issues identified by our stakeholders, in terms of both risks and opportunities.



**Ethics, conduct and culture**, which remains top of mind for stakeholders, particularly the importance of trust.



**Financial wellbeing**, for customers and the broader community, was noted as integral to the role of a bank.



**Housing** was identified by many of our stakeholders as a long-term issue of profound impact.



**Information security**, encompassing cyber security and financial crime, was raised by many, including the potential for cyber threats to cause reputational damage and the rapidly evolving and sophisticated nature of scams.



**Responsible customer engagement**, such as the need for ANZ to support customers, including those experiencing financial hardship.



**Improving non-financial risk** was highlighted in response to the court enforceable undertaking with the Australian Prudential Regulation Authority (APRA) and resolution agreement with the Australian Securities and Investments Commission (ASIC).



Detailed information on our approach to ESG governance, our approach to the identification and prioritisation of our material ESG issues, and performance against our ESG targets can be found in our 2025 ESG Report.

Our 2025 ESG Data and Frameworks Pack includes key ESG metrics and comparative performance data, and reporting against international ESG standards and frameworks.

Our ESG reporting suite, which includes our 2025 Climate Report, is available at [anz.com/esgreport](https://anz.com/esgreport)

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# Our approach to climate and environment

Our Climate and Environment Strategy (C&E Strategy) sets out our objective to be a trusted partner for our customers, supporting them to adapt and become more resilient to a changing environment and economy. In particular, we aim to be a leading bank in supporting an effective and orderly transition for our large business customers.

Society is responding to the shared challenge of creating a pathway to net-zero emissions. To achieve the Paris Agreement goals, increased levels of investment and lending will be needed from businesses, governments and financial institutions. Our vision at ANZ is to finance a sustainable transition.

We have established three core ambitions, supported by four action pillars that bring together the themes of the steps we are taking to deliver on our ambitions. These ambitions and action pillars are supported by having specific focus areas and prioritised action plans for our Institutional, Australia Commercial,

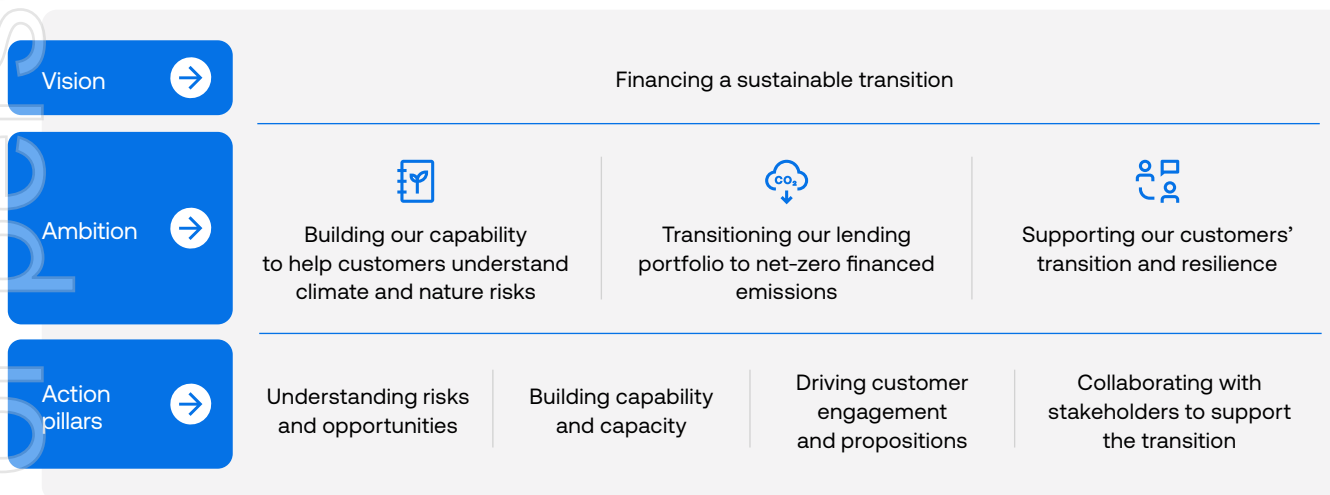
Australia Retail and New Zealand divisions that we commenced implementing aspects of this year.

Our C&E Strategy ambition is supported by our Climate Change Commitment<sup>1</sup> of transitioning our lending portfolio to net zero financed emissions, reflecting where we can have the most significant impact. We estimate our lending to Institutional customers contributes approximately two-thirds of our total financed emissions. The remaining financed emissions arise from our lending to our commercial and retail customers. Our Climate Change Commitment will be available prior to

our Annual General Meeting at [anz.com/climate-change](https://anz.com/climate-change).

Our C&E Strategy forms the basis for our approach to transition planning, including how we plan to support an effective and orderly transition for our large business customers. The actions under our C&E Strategy demonstrate our progress towards credible transition planning. We acknowledge that ongoing work is required to satisfy a robust and well-developed transition plan.

We continue to evolve our approach to enable us to deliver our C&E Strategy ambitions.



1. The Climate Change Commitment excludes Suncorp Bank and ANZ Bank New Zealand.

For further information on our approach to climate change, refer to the 2025 Climate Report, which sets out the actions we have progressed and how we have been supporting our customers' transition. It has been prepared in accordance with the recommendations of Task Force on Climate-related Financial Disclosures 2021 and is available at [anz.com/esgreport](https://anz.com/esgreport).

Under the *Corporations Act 2001 (Cth)*, *Australian Sustainability Reporting Standard AASB S2 - Climate-related Disclosures* (the Australian equivalent of IFRS S2) will apply to ANZGHL for the financial year commencing 1 October 2025.

The report also contains important notices about the uncertainties, challenges and risks associated with climate-related statements that may affect their usefulness, accuracy and completeness. Those notices should be taken into account when considering the climate-related information in this report.

# Five-year summary

	2025 \$m	2024 \$m	2023 <sup>7</sup> \$m	2022 \$m	2021 \$m
<b>Financial performance - cash<sup>1</sup></b>					
Net interest income	17,961	16,069	16,574	14,874	14,161
Other operating income	3,938	4,740	4,331	3,673	3,286
Operating expenses	(12,880)	(10,741)	(10,139)	(9,579)	(9,051)
Profit before credit impairment and income tax	9,019	10,068	10,766	8,968	8,396
Credit impairment (charge)/release	(441)	(406)	(245)	232	567
Income tax expense	(2,750)	(2,902)	(3,080)	(2,684)	(2,764)
Non-controlling interests	(41)	(35)	(28)	(1)	(1)
<b>Cash profit from continuing operations<sup>1,2</sup></b>	<b>5,787</b>	<b>6,725</b>	<b>7,413</b>	<b>6,515</b>	<b>6,198</b>
Cash profit/(loss) from discontinued operations <sup>1,2</sup>	-	-	-	(19)	(17)
<b>Cash profit<sup>1</sup></b>	<b>5,787</b>	<b>6,725</b>	<b>7,413</b>	<b>6,496</b>	<b>6,181</b>
Adjustments to arrive at statutory profit <sup>1</sup>	104	(190)	(307)	623	(19)
<b>Profit attributable to shareholders of the Company</b>	<b>5,891</b>	<b>6,535</b>	<b>7,106</b>	<b>7,119</b>	<b>6,162</b>
<b>Financial position</b>					
Gross loans and advances	833,330	807,057	710,590	675,989	633,764
Total assets	1,297,108	1,229,115	1,105,643	1,085,729	978,857
Customer Deposits	748,057	715,211	647,119	620,429	593,582
Net assets	71,867	70,628	70,017	66,401	63,676
CET1	12.0%	12.2%	13.3%	12.3%	12.3%
CET1 – Basel Harmonised <sup>3</sup>	17.6%	17.6%	19.7%	19.2%	18.3%
Return on average ordinary equity (statutory) <sup>4</sup>	8.2%	9.4%	10.5%	11.4%	9.9%
Return on average tangible equity (cash) <sup>1,5</sup>	8.8%	10.3%	11.6%	11.1%	10.6%
Cost to income ratio (cash) <sup>1</sup>	58.8%	51.6%	48.5%	52.0%	52.2%
<b>Shareholder value – ordinary shares</b>					
Total return to shareholder	15.1%	27.0%	20.0%	-14.0%	70.7%
Market capitalisation	99,100	90,800	77,116	68,170	79,483
Dividend (cents)	166	166	175	146	142
Franked portion					
– interim	70%	65%	100%	100%	100%
– final	70%	70%	56%	100%	100%
Share price					
– high (dollars)	\$34.09	\$31.94	\$26.08	\$28.98	\$29.64
– low (dollars)	\$26.22	\$23.90	\$22.39	\$20.95	\$16.97
– closing (dollars)	\$33.21	\$30.48	\$25.66	\$22.80	\$28.15
<b>Share information (per fully paid ordinary share)</b>					
Earnings per share (cents) (statutory)	198.2	217.9	237.1	250.0	215.3
Dividend payout ratio (statutory)	83.9%	76.0%	74.0%	59.3%	65.3%
Net tangible assets per ordinary share <sup>6</sup>	\$21.91	\$21.60	\$21.77	\$20.75	\$21.09
No. of fully paid ordinary shares issued (millions)	2,984	2,979	3,005	2,990	2,824
DRP issue price - interim	\$28.89	\$28.37	\$23.55	\$25.52	\$27.91
DRP issue price - final	-	\$31.81	\$24.34	\$24.51	\$27.68
<b>Other information</b>					
No. of employees (full time equivalents)	42,698	42,370	40,342	39,381	40,221
No. of shareholders	483,272	500,169	530,601	541,788	534,166

1. Cash profit excludes non-core items included in statutory profit and is provided to assist readers in understanding the result of the ongoing business activities of the Group. Refer to page 40 of the Annual Report for further information. 2. The Group sold the ADG, OnePath P&I and life insurance businesses across 2020 and 2019. The financial results of the divested businesses were treated as discontinued until final completion in 2022. 3. 2025, 2024 and 2023 Basel Harmonised methodology aligns with the Australia Banking Association Basel 3.1 Capital Comparison Study (March 2023). For years prior to 2023, Internationally Comparable Methodology aligns with APRA's information paper entitled 'International Capital Comparison Study' (13 July 2015). 4. Average ordinary equity excludes non-controlling interests. 5. Average tangible equity excludes non-controlling interests, goodwill and other intangible assets. 6. Net assets less total non-controlling interests, goodwill and other intangible assets, divided by the number of ordinary shares. 7. On 1 October 2023, the Group adopted AASB 17 Insurance Contracts and restated 2023 comparative information. 2022 and 2021 comparative information has not been restated.

# Remuneration overview

The Remuneration Overview for ANZ Group Holdings Limited (ANZGHL<sup>1</sup>) provides a summary of the remuneration for our ANZGHL Key Management Personnel (KMP): Non-Executive Directors (NEDs), Chief Executive Officer (CEO) and Disclosed Executives. This overview includes disclosures for the full financial year 2025 – 1 October 2024 to 30 September 2025.

In this section we have included the remuneration tables that feedback from shareholders has told us are of the most interest. The full ANZGHL Remuneration Report is contained in the ANZGHL Annual Report from page 52 onwards – it includes discussion of the Board's decisions concerning executive performance and remuneration outcomes, with particular reference to the CEOs, together with our executive performance and remuneration framework that applies to KMP. The report can be accessed via the ANZ website at [anz.com/annualreport](https://anz.com/annualreport).

## First strike and shareholder feedback

At the AGM in 2024, ANZ recorded a 'first strike' against our Remuneration Report. The Chairman and the Chair of the People & Culture Committee met with many of our shareholders over the course of 2025, to better understand the key drivers behind their voting decisions.

Feedback from some shareholders that in their view reflected that 2024 remuneration outcomes were misaligned, particularly given issues raised by APRA and ASIC, as outlined in the Chairman's 2024 message.

Importantly, 2024 outcomes were determined based on information known at that time. The Board highlighted that reviews were ongoing, and full accountability would be established once these had been concluded. In light of the findings from independent reviews completed in 2025 and in accordance with CPS 511, the Board deliberated on the degree of accountability for each executive when determining 2025 variable remuneration outcomes. In addition, the Board considered the combined impact of remuneration outcomes over 2024 and 2025.

Given the above, the Board has sought to enhance transparency in the 2025 Remuneration Report, particularly regarding the Board's decision-making for 2025 of variable remuneration outcomes and how risk management and non-financial considerations were factored into those decisions.

The Board are appreciative of the candid feedback from shareholders and have endeavoured to incorporate that into the decision-making for 2025.

1. ANZ Group Holdings Limited (ANZGHL) replaced Australia and New Zealand Banking Group Limited (ANZBGL) as the listed entity on 3 January 2023 under a scheme of arrangement approved by shareholders at the AGM on 15 December 2022.

## CEO and Disclosed Executives' remuneration

The People & Culture Committee Chair letter detailed in the full ANZGHL Remuneration Report discusses the resulting outcomes of the Board holding executives to account for 'non-financial risk (NFR) Matters' and is summarised in the table below.

	Variable Remuneration decisions by Board as part of 2025 review process				Malus <sup>1</sup>	Total 2024 & 2025 Forfeited <sup>2</sup>	
	2025 STVR		2026 LTVR		Full Face Value	Value	% of Fixed Remuneration
<b>Current CEO</b>							
<b>N Matos</b>	\$0	Proposed a zero outcome for his time as CEO during 2025 – part-year STVR	100% of LTVR value	Full 2026 LTVR value plus portion for commencement as CEO in 2025		\$0.975m	● 39%
<b>Former CEO</b>							
<b>S Elliott</b>	\$0	Reflects accountability as former CEO for NFR Matters and resulting financial and reputational impacts	Not eligible	Not eligible for 2026 LTVR - noting 2025 LTVR of \$3.2m was forfeited prior to 2024 AGM	\$7.39m	\$13.49m	● 539%
<b>Current Disclosed Executives</b>	Board applied its discretion to adjust STVR to zero, with exception of individuals in Acting roles and A Watson whose outcomes are determined by the ANZ NZ Board		50% of full LTVR opportunity (restricted rights) is subject to a risk based pre grant assessment. The below adjustments vs full LTVR opportunity were made to ensure appropriate overall consequences, balanced against future focused nature of this award		Highest relative impact	Lowest relative impact	
<b>M Whelan</b>	\$0		0% of restricted rights (50% of full LTVR)			\$3.5m	● 235%
<b>K Corbally</b>	\$0		Not eligible			\$2.1m	● 162% - 212% <sup>3</sup>
<b>C Morgan</b>	\$0		50% of restricted rights (75% of full LTVR)			\$2.1m	● 183%
<b>E Clements</b>	\$0					\$1.3m	● 144%
<b>F Faruqui</b>	\$0					\$1.75m	● 137%
<b>A Watson</b>	\$692K					\$0.8m	● 74%
<b>B Rush (Acting)</b>	\$229K					n/a	
<b>M Bullock (Acting)</b>	\$155K		Not eligible			n/a	
<b>Former Disclosed Executives</b>							
<b>M Carnegie</b>	\$0		Not eligible		\$2.9m	\$4.4m	● 339%
<b>G Florian</b>	\$0		Not eligible		\$0.24m	\$1.78m	● 141%
<b>A Strong</b>	\$0		Not eligible		\$0.16m	\$1.16m	● 129%

1. Malus reflects the downward adjustment of unvested deferred variable remuneration. Full face value calculated based on the one day volume weighted average price (VWAP) of ANZGHL shares traded on the ASX on 30 September 2025 multiplied by the number of deferred shares and/or rights. 2. Represents the impact of the Board's decisions in 2024 and 2025, with the total opportunity forfeited representing the total STVR/LTVR dollar forfeited (compared to maximum/full opportunity) plus the estimated full face value of forfeited equity. 3. 162% represents forfeited value due to Board's decision that K Corbally not eligible for 2026 LTVR. 212% represents estimated value if eligible and Board's intention for 50% to be forfeited.

## CEOs and Disclosed Executives Short Term Variable Remuneration (STVR) – 2025 outcomes

The STVR awarded tables show a year-on-year comparison of STVR awarded to the current and former CEOs, and current and former Disclosed Executives for the 2024 and 2025 performance periods. STVR awarded reflects actual cash and the deferred shares component of STVR awarded in respect of the relevant financial year. As non-cash components are subject to future vesting outcomes, the awarded value may be higher or lower than the future realised value.

### Current CEO

While the current CEO N Matos is not accountable for the various NFR Matters due to his commencement in May 2025, the CEO proposed and the Board approved a zero STVR outcome for 2025.

### Former CEO

The Board determined that an STVR outcome for S Elliott of zero was appropriate for 2025 having regard to the overall performance of the Group, and his accountability as the former CEO for the various NFR Matters.

Whilst the table below shows the 2024 STVR awarded to S Elliott as previously disclosed in the 2024 Remuneration Report, the 2024 STVR deferred shares have subsequently been subject to the application of malus (see People & Culture Committee Chair letter detailed in the full ANZGHL Remuneration Report).

### Awarded STVR in the relevant financial year – CEOs

	Financial year	STVR maximum opportunity \$	Actual STVR			STVR as % of
			Total STVR \$	STVR cash \$	STVR deferred shares \$	Maximum opportunity
<b>Current CEO</b>						
N Matos <sup>1</sup>	2025	975,000	-	-	-	0%
<b>Former CEO</b>						
S Elliott <sup>1</sup>	2025	1,525,000	-	-	-	0%
	2024	2,500,000	1,300,000	650,000	650,000	52%

1. 2025 STVR based on time as a CEO (N Matos, S Elliott).

## Disclosed Executives

STVR outcomes for Disclosed Executives continue to differ year-on-year demonstrating the variability in performance year-on-year and the at risk nature of this element of remuneration (i.e. it is not guaranteed and may be adjusted up or down ranging from zero to a maximum opportunity).

Most Disclosed Executives received a 2025 STVR outcome of zero as a result of the various NFR Matters, with the exception of the following three individuals:

- the Group Executive and CEO, New Zealand whose remuneration outcomes are determined and approved by the ANZ NZ Board in consultation with and endorsed by the Board in accordance with respective regulatory obligations; and
- the two acting Disclosed Executives as the individuals are in role on an acting basis.

2025 STVR outcomes for Disclosed Executives ranged from 0% to 64% of maximum opportunity.

To ensure an overall fair and proportionate consequence for the various NFR Matters, downward Board discretion was also applied to LTVR restricted rights for select individuals as a result of the 2026 risk based pre grant assessments. Similarly, malus was applied to the calendar year 2025 and 2026 vestings of previously deferred remuneration for select executives.

### Awarded STVR in the relevant financial year – Disclosed Executives

	Financial year	STVR maximum opportunity \$	Actual STVR			STVR as % of
			Total STVR \$	STVR cash \$	STVR deferred shares \$	Maximum opportunity
<b>Current Disclosed Executives</b>						
M Bullock <sup>1</sup>	2025	336,000	155,000	93,000	62,000	46%
E Clements <sup>1</sup>	2025	850,000	-	-	-	0%
	2024	784,000	470,400	235,200	235,200	60%
K Corbally	2025	1,300,000	-	-	-	0%
	2024	1,300,000	624,000	312,000	312,000	48%
F Faruqi	2025	1,275,000	-	-	-	0%
	2024	1,275,000	885,000	442,500	442,500	69%
C Morgan	2025	1,150,000	-	-	-	0%
	2024	1,135,000	650,000	325,000	325,000	57%
B Rush <sup>1</sup>	2025	359,375	228,519	114,260	114,260	64%
A Watson <sup>2</sup>	2025	1,115,606	692,131	346,066	346,066	62%
	2024	1,129,635	797,660	398,830	398,830	71%
M Whelan	2025	1,500,000	-	-	-	0%
	2024	1,500,000	595,000	297,500	297,500	40%
<b>Former Disclosed Executives</b>						
M Carnegie <sup>1</sup>	2025	975,000	-	-	-	0%
	2024	1,300,000	865,000	432,500	432,500	67%
G Florian <sup>1</sup>	2025	1,060,500	-	-	-	0%
	2024	1,262,500	865,000	432,500	432,500	69%
A Strong <sup>1</sup>	2025	675,000	-	-	-	0%
	2024	850,000	580,000	290,000	290,000	68%

1. STVR based on time as a Disclosed Executive in 2024 (E Clements), 2025 (M Bullock, B Rush, M Carnegie, G Florian, A Strong). 2. Paid in NZD and converted to AUD. Year to date average exchange rate used to convert NZD to AUD as at 30 September for the relevant year.

## CEOs and Disclosed Executives Long Term Variable Remuneration (LTVR) – 2025 outcomes

### 2025 Awarded LTVR and pre grant assessment outcome

This section relates to 2025 LTVR awards allocated in November 2024 as part of the 2024 review process, whereas the next section relates to 2026 LTVR awards to be allocated in November/December 2025 as part of the 2025 review process.

As disclosed in the 2024 Remuneration Report and informed by information available at that time, the Board determined in October 2024 that the 2025 LTVR restricted rights (50% of full LTVR opportunity), should be awarded at 90% of full opportunity to current Disclosed Executives (November 2024) and the former CEO (December 2024 post 2024 AGM) due to risk considerations.

This adjustment formed part of a holistic assessment (i.e. including consideration of risk adjustments impacting STVR), to ensure a proportionate collective impact for the NFR Matters contributing to the additional capital overlay. This resulted in a total 2025 LTVR award (awarded at the start of the 2025 financial year) at 95% of full opportunity (90% of full opportunity for the CRO, whose LTVR is delivered wholly in restricted rights).

**Former CEO LTVR:** 2025 LTVR was to be subject to shareholder approval at the 2024 AGM. Prior to the 2024 AGM, the former CEO forfeited his 2025 LTVR award of \$3,206,250 (128.25% of FR, which would have been delivered in the form of 53% performance rights and 47% restricted rights) resulting in the withdrawal of the resolution.

**Current and former Disclosed Executives' LTVR:** 2025 LTVR awarded at 95% of their full opportunity (128.25% of FR, and 90% for the CRO), delivered as part performance rights and part restricted rights (except for the CRO whose LTVR was delivered wholly in restricted rights).

### 2025 Awarded LTVR – CEOs and Disclosed Executives

	LTVR full opportunity <sup>1</sup> \$	Actual LTVR <sup>1</sup>		LTVR as % of	
		Total LTVR <sup>1</sup> \$	LTVR performance rights \$	LTVR restricted rights \$	Full opportunity
<b>Current CEO<sup>2</sup> and Current Disclosed Executives<sup>3</sup></b>					
E Clements	1,147,500	1,090,125	573,750	516,375	95%
K Corbally	1,300,000	1,170,000	-	1,170,000	90%
F Faruqui	1,721,250	1,635,188	860,625	774,563	95%
C Morgan	1,552,500	1,474,875	776,250	698,625	95%
A Watson <sup>4</sup>	1,525,007	1,448,756	762,503	686,253	95%
M Whelan	2,025,000	1,923,750	1,012,500	911,250	95%
<b>Former CEO and Former Disclosed Executives</b>					
S Elliott <sup>5</sup>	3,375,000	-	-	-	0%
M Carnegie	1,755,000	1,667,250	877,500	789,750	95%
G Florian	1,704,375	1,619,156	852,188	766,969	95%
A Strong	1,215,000	1,154,250	607,500	546,750	95%

1. LTVR full opportunity based on FR at start of financial year. 2. N Matos did not receive a 2025 LTVR award, however approval will be sought from shareholders at the 2025 AGM to 'top up' his 2026 LTVR award in recognition of his commencement as CEO in 2025. 3. 2025 LTVR award granted in November 2024 - prior to M Bullock and B Rush becoming Disclosed Executives. 4. Awarded in NZD and converted to AUD. Year to date average exchange rate used to convert NZD to AUD as at 30 September for the relevant year. 5. S Elliott forfeited his 2025 LTVR resulting in the withdrawal of the resolution seeking shareholder approval at the 2024 AGM of the proposed grant of restricted rights and performance rights to the former CEO.

## 2026 pre grant assessment outcome

Following completion of the 2026 LTVR pre grant assessment, the Board determined in October 2025 that two of the current Disclosed Executives will have their 2026 LTVR restricted rights impacted by the risk based pre grant assessment: the Group Executive, Institutional will be awarded zero of full restricted rights opportunity, and the Group Executive, Australia Commercial will be awarded 50% of full restricted rights opportunity. This decision was balanced against the future focused nature of this award and the need to ensure overall consequences were appropriate, taking into consideration the outcomes of various NFR reviews completed in 2025.

## 2025 Total received remuneration

This table shows the remuneration the current and former CEOs and current and former Disclosed Executives actually received in relation to the 2025 financial year as cash paid, or in the case of prior equity awards, the value which vested or lapsed/forfeited in 2025, i.e. vesting/lapse/forfeiture from November/December 2024.

FR adjustments were received by two current Disclosed Executives (E Clements and C Morgan) and one former Disclosed Executive (A Strong) effective 1 October 2024 to maintain or improve market positioning, approved by the Board in October 2024. There were no other adjustments to FR for Disclosed Executives in 2025.

### 2025 Total received remuneration – CEOs and Disclosed Executives

Received value includes the value of prior equity awards which vested in that year

	Fixed remuneration \$	Cash variable remuneration \$	Total cash \$	Deferred variable remuneration which vested in Nov/Dec 2024 <sup>1</sup> \$	Actual remuneration received <sup>2</sup> \$	Deferred variable remuneration which lapsed/forfeited in Nov/Dec 2024 <sup>1,3</sup> \$
<b>Current CEO and Current Disclosed Executives</b>						
N Matos <sup>4</sup>	975,000	-	975,000	-	975,000	-
M Bullock <sup>4</sup>	160,000	93,000	253,000	-	253,000	-
E Clements <sup>5</sup>	850,000	-	850,000	304,580	1,154,580	-
K Corbally	1,300,000	-	1,300,000	1,564,131	2,864,131	-
F Faruqui	1,275,000	-	1,275,000	1,307,991	2,582,991	(825,688)
C Morgan <sup>5</sup>	1,150,000	-	1,150,000	329,760	1,479,760	-
B Rush <sup>4</sup>	288,397	114,260	402,656	-	402,656	-
A Watson <sup>6</sup>	1,115,606	346,066	1,461,672	1,058,998	2,520,670	(761,273)
M Whelan	1,500,000	-	1,500,000	1,356,173	2,856,173	(825,688)
<b>Former CEO and Former Disclosed Executives</b>						
S Elliott	2,500,000	-	2,500,000	2,773,971	5,273,971	(3,488,272)
M Carnegie <sup>4</sup>	1,092,000	-	1,092,000	1,173,955	2,265,955	(930,782)
G Florian <sup>4</sup>	1,388,750	-	1,388,750	1,119,112	2,507,862	(844,476)
A Strong <sup>4,5</sup>	675,000	-	675,000	552,313	1,227,313	-

**1.** Point in time value of previously deferred remuneration granted as deferred shares and/or rights, and is based on the one day VWAP of ANZGHL shares traded on the ASX on the date of vesting or lapsing/forfeiture multiplied by the number of deferred shares and/or rights. See section 10.1.1 for details. **2.** The sum of fixed remuneration, cash STVR and deferred variable remuneration which vested during the year. **3.** The lapsed/forfeited values relate to 75% of the performance rights awarded in December 2020 lapsing in November 2024 due to the performance hurdles not being met. **4.** Fixed remuneration based on time as CEO (N Matos)/Disclosed Executive (M Bullock, B Rush, M Carnegie, G Florian, A Strong). **5.** Fixed remuneration reflects increases applied from 1 October 2024 to maintain or improve market positioning (E Clements, C Morgan, A Strong). **6.** Paid in NZD and converted to AUD. Year to date average exchange rate used to convert NZD to AUD as at 30 September for the relevant year.

## Non-Executive Director (NED) Remuneration

The People & Culture Committee reviewed NED fees and determined not to increase fees for 2025.

The fee structure is applicable to NEDs of ANZGHL and ANZBGL, and provides a single fee covering both Boards (i.e. membership of ANZGHL and ANZBGL Boards/Committees). Currently the fee structure applies irrespective of whether NEDs serve on one or more Boards.

NEDs receive a fee for being a Director of the Board, and additional fees for either chairing, or being a member of a Board Committee. The Chairman of the Board does not receive additional fees for serving on a Board Committee.

### 2025 Statutory remuneration – NEDs

The following table outlines the statutory remuneration of NEDs<sup>1</sup> disclosed in accordance with Australian Accounting Standards.

1. In addition to the fees shown below the following NEDs were awarded fees relating to other ANZ entities:

- Paul O'Sullivan awarded \$97,893 in 2025 for his role as Former Chair of Norfina Limited (Suncorp Bank).
- Richard Gibb awarded \$84,822 in 2025 for his role as Chair of Norfina Limited (Suncorp Bank).
- Christine O'Reilly awarded \$247,275 in 2025 (\$35,743 in 2024) for her role as NED of Norfina Limited (Suncorp Bank).
- Scott St John awarded NZD 385,000 in 2025 (NZD 324,342 in 2024) for his roles as Chair and NED of ANZ Bank New Zealand Limited.
- Jane Halton awarded \$241,890 in 2025 (\$60,984 in 2024) for her role as Former Chair of Norfina Limited (Suncorp Bank).

### 2025 Statutory remuneration – NEDs

	Financial year	Short-term NED benefits		Post-employment	Total remuneration <sup>3</sup> \$
		Fees <sup>1</sup> \$	Non monetary benefits <sup>2</sup> \$	Super contributions <sup>1</sup> \$	
<b>Current Non-Executive Directors</b>					
P O'Sullivan	2025	820,051	-	29,949	850,000
	2024	821,968	-	28,032	850,000
A Gerry <sup>4</sup>	2025	102,703	-	11,169	113,872
R Gibb <sup>4</sup>	2025	351,051	-	29,949	381,000
	2024	206,291	184	18,253	224,728
H Kramer	2025	363,347	-	29,949	393,296
	2024	328,577	184	28,032	356,793
C O'Reilly	2025	351,051	-	29,949	381,000
	2024	362,484	-	28,032	390,516
J Smith	2025	351,051	-	29,949	381,000
	2024	347,332	-	28,032	375,364
S St John <sup>4</sup>	2025	314,699	-	29,949	344,648
	2024	146,879	-	14,800	161,679
<b>Former Non-Executive Directors</b>					
J Halton <sup>4</sup>	2025	175,534	-	14,966	190,500
	2024	358,281	-	28,032	386,313
<b>Total of all Non-Executive Directors</b>	2025	<b>2,829,487</b>	<b>-</b>	<b>205,829</b>	<b>3,035,316</b>
	2024	<b>2,571,812</b>	<b>368</b>	<b>173,213</b>	<b>2,745,393</b>

1. Year-on-year differences in fees relate to Committee membership changes and also changes to the superannuation Maximum Contribution Base. 2. Non monetary benefits generally consist of company-funded benefits (and the associated Fringe Benefits Tax) such as welcome gifts from the ANZ NZ Board. 3. Long-term benefits and share-based payments do not apply for the NEDs. 4. Remuneration based on time as a NED in either 2024 (R Gibb and S St John) or 2025 (A Gerry and J Halton).

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# Important dates for Shareholders 2026<sup>1</sup>

May	Thu, 7 May	Half Year Results Announcement
	Mon, 18 May	Interim Dividend Ex-Date
	Tue, 19 May	Interim Dividend Record Date
	Wed, 20 May	DRP/BOP/ Foreign Currency Election Date
July	Wed, 1 Jul	Interim Dividend Payment Date
October	Thu, 15 Oct	Closing date for receipt of Director Nominations
November	Mon, 9 Nov	Annual Results Announcement
	Thu, 12 Nov	Final Dividend Ex-Date
	Fri, 13 Nov	Final Dividend Record Date
	Mon, 16 Nov	DRP/BOP/ Foreign Currency Election Date
December	Thu, 17 Dec	Annual General Meeting
	Fri, 18 Dec	Final Dividend Payment Date

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### More information

General information on ANZ can be obtained from our website at [anz.com](http://anz.com). Shareholders can visit our Shareholder Centre at [anz.com/shareholder/centre](http://anz.com/shareholder/centre). ANZ Corporate Governance: for information about ANZ's approach to Corporate Governance and to obtain copies of ANZ's Constitution, Board/Board Committee Charters, Code of Conduct and summaries of other ANZ policies of interest to shareholders and stakeholders, visit [anz.com/corporategovernance](http://anz.com/corporategovernance).

ANZ Group Holdings Limited (ANZ) ABN 16 659 510 791.

This Annual Review has been prepared for ANZ Group Holdings Limited (the Company) together with its subsidiaries which are variously described as: "ANZ", "ANZGHL", "Group", "ANZ Group", "us", "we" or "our".

<sup>1</sup> If there are any changes to these dates, the Australian Securities Exchange will be notified accordingly.

# Glossary

**AASs** means Australian Accounting Standards.

**AASB** means Australian Accounting Standards Board. The term 'AASB' is commonly used when identifying AASs issued by the AASB. In doing so, the term is used together with the AAS number.

**ADI** means Authorised Deposit-taking Institution as defined by APRA.

**ANZ Bank Group** means ANZ BH Pty Ltd and each of its subsidiaries, including ANZBGL and ANZ Bank New Zealand Limited.

**ANZ Bank New Zealand** means ANZ Bank New Zealand Limited.

**ANZBGL** means Australia and New Zealand Banking Group Limited.

**ANZBGL Group** means ANZBGL and each of its subsidiaries.

**ANZEST** means ANZ Employee Share Trust.

**ANZ Group** means the ANZGHL Group.

**ANZGHL** means ANZ Group Holdings Limited.

**ANZGHL Group** means ANZGHL and each of its subsidiaries, including ANZ BH Pty Ltd, ANZ Group Services Pty Ltd and ANZ NBH Pty Ltd.

**ANZ Non-Bank Group** means ANZ NBH Pty Ltd and each of its subsidiaries, including the Group's beneficial interests in the 1835i trusts and non-controlling interests in the ANZ Worldline Payment Solutions joint venture, and ANZ Group Services Pty Ltd.

**ANZ Research – Economics** is a business unit within ANZ, which conducts analysis of key economic inputs and developments and assessment of the potential impacts on the local, regional and global economies.

**ANZ Share** means a fully paid ordinary share in the capital of ANZ.

**APRA** means Australian Prudential Regulation Authority.

**APS** means ADI Prudential Standard.

**ASX** means Australian Securities Exchange.

**AT1** means Additional Tier 1 capital.

**Basel Harmonisation ratios** are the Group's interpretation of Basel Calculation of RWA for credit risk regulations (effective 1 Jan 2023) documented in the Basel Framework and the 'Australian Banking Association Basel 3.1 Capital Comparison Study' (Mar 2023). This definition is for measures from March 2023 onwards.

**BCBS** means Basel Committee on Banking Supervision.

**Board** means ANZGHL Board of Directors.

**Cash profit** is an additional measure of profit which is prepared on a basis other than in accordance with accounting standards. Cash profit represents the Group's preferred measure of the result of the core business activities of the Group, enabling readers to assess Group and Divisional performance against prior periods and against peer institutions. To calculate cash profit, the Group excludes non-core items from statutory profit as noted below. These items are calculated consistently period on period so as not to discriminate between positive and negative adjustments.

Gains and losses are adjusted where they are significant, or have the potential to be significant in any one period, and fall into one of three categories:

1. gains or losses included in earnings arising from changes in tax, legal or accounting legislation or other non-core items not associated with the core operations of the Group such as amortisation of intangible assets recognised in a business combination;

2. economic hedging impacts and similar accounting items that represent timing differences that will reverse through earnings in the future; and
3. accounting reclassifications between individual line items that do not impact reported results, such as credit risk on impaired derivatives.

Cash profit is not a measure of cash flow or profit determined on a cash accounting basis.

## **Collectively assessed allowance for expected credit loss**

represents the Expected Credit Loss (ECL), which incorporates forward-looking information and does not require an actual loss event to have occurred for a credit loss provision to be recognised.

**Company** means ANZ Group Holdings Limited.

**Covered bonds** are bonds issued by an ADI to external investors secured against a pool of the ADI's assets (the cover pool) assigned to a bankruptcy remote special purpose entity. The primary assets forming the cover pool are mortgage loans. The mortgages remain on the issuer's balance sheet. The covered bond holders have dual recourse to the issuer and the cover pool assets. The mortgages included in the cover pool cannot be otherwise pledged or disposed of but may be repurchased and substituted in order to maintain the credit quality of the pool. The Group issues covered bonds as part of its funding activities.

**Credit risk** is the risk of financial loss resulting from the failure of the Group's customers and counterparties to honour or perform fully the terms of a loan or contract.

**Credit risk weighted assets (CRWA)** represent assets which are weighted for credit risk according to a set formula as prescribed in APS 112/113.

**Customer deposits** represent term deposits, other deposits bearing interest, deposits not bearing interest and borrowing corporations' debt excluding securitisation deposits.

**Customer remediation** includes provisions for expected refunds to customers, remediation project costs and related customer and regulatory claims, penalties and litigation costs and outcomes.

**Derivative credit valuation adjustment** - Over the life of a derivative instrument, the Group uses a model to adjust fair value to take into account the impact of counterparty credit quality. The methodology calculates the present value of expected losses over the life of the financial instrument as a function of probability of default, loss given default, expected credit risk exposure at default and an asset correlation factor. Impaired derivatives are also subject to a CVA.

**Dividend payout ratio** is the total ordinary dividend payment divided by profit attributable to shareholders of the Company.

**DRP** means dividend reinvestment plan.

**Expected credit loss (ECL)** The determination of the ECL is dependent on credit deterioration since origination, according to the following three-stage approach:

- Stage 1: At the origination of a financial asset, and subsequently where there has not been a Significant Increase in Credit Risk (SICR) since origination, an allowance for ECL is recognised reflecting the expected credit losses resulting from default events that are possible within the next 12 months from the reporting date. For instruments with a remaining maturity of less than 12 months, expected credit losses are estimated based on default events that are possible over the remaining time to maturity.

- Stage 2: Where there has been a SICR since origination, an allowance for ECL is recognised reflecting expected credit losses resulting from all possible default events over the expected life of a financial instrument. If credit risk were to improve in a subsequent period such that the increase in credit risk since origination is no longer considered significant, the exposure returns to a Stage 1 classification with ECL measured accordingly.
- Stage 3: Where there is objective evidence of impairment, an allowance equivalent to lifetime ECL is recognised.

**Fair value** is an amount at which an asset or liability could be exchanged between knowledgeable and willing parties in an arm's length transaction.

**Gross loans and advances (GLA)** is made up of loans and advances, capitalised brokerage and other origination costs less unearned income.

**Group** means ANZ Group Holdings Limited and its subsidiaries.

**IFRS** means International Financial Reporting Standards.

**Impaired assets** are those financial assets where doubt exists as to whether the full contractual amount will be received in a timely manner, or where concessional terms have been provided because of the financial difficulties of the customer.

**Individually assessed allowance for expected credit losses** is assessed on a case-by-case basis for all individually managed impaired assets taking into consideration factors such as the realisable value of security (or other credit mitigants), the likely return available upon liquidation or bankruptcy, legal uncertainties, estimated costs involved in recovery, the market price of the exposure in secondary markets and the amount and timing of expected receipts and recoveries.

**Interest rate risk in the banking book (IRRBB)** relates to the potential adverse impact of changes in market interest rates on the Group's future net interest income. The risk generally arises from:

- Repricing and yield curve risk - the risk to earnings or market value as a result of changes in the overall level of interest rates and/or the relativity of these rates across the yield curve;
- Basis risk - the risk to earnings or market value arising from volatility in the interest margin applicable to banking book items; and
- Optionality risk - the risk to earnings or market value arising from the existence of stand-alone or embedded options in banking book items.

**Level 1** in the context of APRA supervision, Australia and New Zealand Banking Group Limited consolidated with certain approved subsidiaries.

**Level 2** in the context of APRA supervision, means consolidated ANZ Bank Group, excluding insurance and funds management entities, commercial non-financial entities and certain securitisation vehicles.

**Level 3** in the context of APRA supervision, means ANZ Group, the conglomerate group at the widest level.

**Net interest margin** is net interest income as a percentage of average interest earning assets.

**Net loans and advances** represent gross loans and advances less allowance for expected credit losses.

**Net Stable Funding Ratio (NSFR)** is the ratio of the amount of available stable funding (ASF) to the amount of required stable funding (RSF) defined by APRA. The amount of ASF is the portion of an ADI's capital and liabilities expected to be a reliable source of funds over a one year time horizon. The amount of RSF is a function of the liquidity characteristics and residual maturities of an ADI's assets and off-balance sheet activities. ADIs must maintain an NSFR of at least 100%.

**Net tangible assets** equal share capital and reserves attributable to shareholders of the Company less goodwill and other intangible assets.

**NZX** means New Zealand's Exchange.

**RBA** means Reserve Bank of Australia, Australia's central bank.

**RBNZ** means Reserve Bank of New Zealand, New Zealand's central bank.

**Regulatory deposits** are mandatory reserve deposits lodged with local central banks in accordance with statutory requirements.

**Return on average assets** is the profit attributable to shareholders of the Company, divided by average total assets.

**Return on average ordinary shareholders' equity** is the profit attributable to shareholders of the Company, divided by average ordinary shareholders' equity.

**Return on average tangible equity** is the profit attributable to shareholders of the Company, divided by average ordinary shareholders' equity less average goodwill and other intangible assets.

**Risk weighted assets (RWA)** are risk weighted according to each asset's inherent potential for default and what the likely losses would be in the case of default. In the case of non-asset backed risks (i.e. market and operational risk), RWA is determined by multiplying the capital requirements for those risks by 12.5.

**Settlement balances owed to/by ANZ** represent financial assets and/or liabilities which are in the course of being settled. These may include trade dated assets and liabilities, vostro accounts and securities settlement accounts.

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