1 May 2026

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

Australia and New Zealand Banking Group Limited
Consolidated Financial Report

Australia and New Zealand Banking Group Limited (**ANZBGL**) today released its Consolidated Financial Report for the Half Year ended 31 March 2026.

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

Yours faithfully

Simon Pordage
Company Secretary
Australia and New Zealand Banking Group Limited

Australia and New Zealand Banking Group Limited

ABN 11 005 357 522

Half Year

31 March 2026

Consolidated Financial Report

CONTENTS | **Page**

This Consolidated Financial Report has been prepared for Australia and New Zealand Banking Group Limited (ANZBGL, Company, us, we, or our) and its subsidiaries (Group).

All amounts are in Australian dollars unless otherwise stated. The Consolidated Financial Report was approved by resolution of the Board of Directors on 30 April 2026.

The Company has prepared additional disclosures as required by Rule 4.2 of the Disclosure Transparency Rules of the United Kingdom's Financial Conduct Authority which will be available for viewing on or after 1 May 2026 on the United Kingdom National Storage Mechanism at https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

DISCLAIMER & IMPORTANT NOTICE:

The material in this Consolidated Financial Report contains general background information about the Group's activities current as at 30 April 2026. 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.

This Consolidated Financial 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. When used in this Consolidated Financial 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; and 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. 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. The Group does not undertake 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.

The Directors present their report for Australia and New Zealand Banking Group Limited (the Company) for the half year ended 31 March 2026, together with the Condensed Consolidated Financial Statements of the Group.

Directors

The names of the Directors of the Company who held office during and since the end of the half year are:

Mr PD O'Sullivan	Chairman
Mr NGMSA Matos	Managing Director and Chief Executive Officer
Mr JP Cincotta	Director
Ms AR Gerry	Director
Mr RBM Gibb	Director
Mr GK Hodges	Director, ceased 8 February 2026
Ms HS Kramer	Director
Ms CE O'Reilly	Director
Mr JP Smith	Director
Mr SA St John	Director

Performance overview

Condensed Consolidated Income Statement

	Half Year			Movement	
	Mar 26 $M	**Sep 25 $M**	**Mar 25 $M**	**Mar 26 v. Sep 25**	**Mar 26 v. Mar 25**
Net interest income	**8,871**	9,065	8,838	-2%	0%
Other operating income	**2,190**	1,930	2,315	13%	-5%
Operating income	**11,061**	10,995	11,153	1%	-1%
Operating expenses	**(5,604)**	(7,078)	(5,788)	-21%	-3%
Profit before credit impairment and income tax	**5,457**	3,917	5,365	39%	2%
Credit impairment (charge)/release	**(277)**	(292)	(143)	-5%	94%
Profit before income tax	**5,180**	3,625	5,222	43%	-1%
Income tax expense	**(1,529)**	(1,233)	(1,538)	24%	-1%
Non-controlling interests	**(20)**	(20)	(21)	0%	-5%
Profit attributable to shareholders of the Company	**3,631**	2,372	3,663	53%	-1%

Statutory profit attributable to shareholders of the Company was $ 3,631 million. This decreased $32 million (1%) compared to the March 2025 half and increased $1,259 million (53%) compared to the September 2025 half.

Cash profit, a non-IFRS measure, represents the Group's preferred measure of the result of its core business activities, 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. The adjustments made in arriving at cash profit are included in statutory profit which is subject to review within the context of the external auditor's review of the Consolidated Financial Report. Cash profit is not subject to review by the external auditor. The external auditor has informed the Audit Committee that cash profit has been determined on a consistent basis across each period presented.

The adjustments between statutory profit and cash profit were a $130 million loss for the March 2026 half (Sep 25 half: $30 million gain; Mar 25 half: $74 million gain) and are summarised below:

Adjustment	Comment for the adjustment
Economic hedges Mar 26 half: $144 million loss Sep 25 half: $39 million loss Mar 25 half: $167 million gain **Revenue and expense hedges** Mar 26 half: $57 million gain Sep 25 half: $112 million gain Mar 25 half: $36 million loss	The Group enters into economic hedges to manage its interest rate and foreign exchange risk which, in accordance with accounting standards, result in fair value gains and losses being recognised in the Income Statement. Fair value adjustments are removed from cash profit since the profit or loss resulting from the hedge transactions will reverse over time to match with the profit or loss from the economically hedged item as part of cash profit. This includes gains and losses arising from derivatives not designated in accounting hedge relationships but which are considered to be economic hedges, including hedges of foreign currency debt issuances and foreign exchange denominated revenue and expense streams, primarily NZD and USD (and USD-correlated), as well as ineffectiveness from designated accounting hedges. The loss on economic hedges for the March 2026 half related to funding-related derivatives, mainly from the strengthening of the AUD against the USD and EUR. The gain on revenue and expense hedges for the March 2026 half was driven by appreciation of the AUD against the USD and NZD.
Amortisation of acquired intangible assets Mar 26 half: $43 million loss Sep 25 half: $43 million loss Mar 25 half: $57 million loss	**Amortisation of acquired intangible assets:** The acquisition of Suncorp Bank resulted in the recognition of intangible assets of $685 million comprising core deposit and brand intangibles, which are being amortised over their useful lives ranging between 3 to 6 years. The amortisation is removed from cash profit as the assets and associated amortisation only arise through acquisition accounting and would not occur in the ordinary course of business. A $43 million charge after-tax was recognised in the March 2026 half. The carrying value of the acquired intangible assets are $481 million as at 31 March 2026 (Sep 25: $542 million; Mar 25: $603 million).

Cash Profit Results

	Half Year			Movement	
	Mar 26 $M	Sep 25 $M	Mar 25 $M	Mar 26 v. Sep 25	Mar 26 v. Mar 25
Net interest income	**8,871**	9,065	8,838	-2%	0%
Other operating income	**2,315**	1,827	2,131	27%	9%
Operating income	**11,186**	10,892	10,969	3%	2%
Operating expenses	**(5,543)**	(7,017)	(5,706)	-21%	-3%
Cash profit before credit impairment and income tax	**5,643**	3,875	5,263	46%	7%
Credit impairment (charge)/release	**(277)**	(292)	(143)	-5%	94%
Cash profit before income tax	**5,366**	3,583	5,120	50%	5%
Income tax expense	**(1,585)**	(1,221)	(1,510)	30%	5%
Non-controlling interests	**(20)**	(20)	(21)	0%	-5%
Cash profit attributable to shareholders of the Company	**3,761**	2,342	3,589	61%	5%

March 2026 v March 2025

Cash profit attributable to shareholders of the Company increased $172 million (5%) compared with the March 2025 half.

- **Net interest income** increased $33 million driven by a $25.1 billion increase in average interest earning assets, partially offset by a 3 bps decrease in net interest margin from 155 bps to 152 bps. The increase in average interest earning assets was driven by higher average net loans and advances and higher trading assets and investment securities, partially offset by the impact of foreign currency translation. The net interest margin decreased driven by the impact of Markets activities, assets pricing due to ongoing competition across most divisions and the timing impact of Reserve Bank of Australia (RBA) rate changes, and deposits pricing driven by lower cash rates in New Zealand and international geographies. This was partially offset by higher earnings on replicating portfolio, a reduction in the average liquid asset balance in the Group Centre division, and favourable funding mix primarily from stronger growth in at-call deposits and overall deposit growth outpacing lending growth.
- **Other operating income** increased $184 million (9%) driven by higher realised gains on economic hedges against foreign currency denominated revenue streams offsetting net unfavourable foreign currency translations elsewhere in the Group ($97 million), higher net fee and commission income ($61 million) due to higher scheme incentives and lower customer remediation in the Australia Retail division, and realised gains from liquid asset portfolio rebalancing activity in the Suncorp Bank division ($21 million). This was partially offset by lower Markets other operating income ($21 million).
- **Operating expenses** decreased $163 million (3%) driven by lower restructuring expenses ($81 million) due to a reduction in operational changes across the Group, lower personnel expenses ($25 million) due to benefits from productivity initiatives, lower technology costs ($22 million), lower other expenses ($20 million), and lower premises expenses ($15 million).
- **Credit impairment charge** increased $134 million (94%) driven by an increase in the collectively assessed credit impairment charge ($140 million) for downside risk associated with escalation of conflict in the Middle East increasing volatility in global financial markets, portfolio growth, and a net increase in management temporary adjustments for the revised forecast trajectory for cash rates. This was partially offset by lower individually assessed credit impairment ($6 million).

March 2026 v September 2025

Cash profit attributable to shareholders of the Company increased $1,419 million (61%) compared with the September 2025 half.

- **Net interest income** decreased $194 million (2%) driven by a $9.8 billion decrease in average interest earning assets and a 2 bps decrease in net interest margin from 154 bps to 152 bps. The decrease in average interest earning assets was driven by lower average net loans and advances due to lower Markets activities and the impact of foreign currency translation. The net interest margin decreased driven by the impact of Markets activities, and assets pricing due to the timing impact of RBA rate changes and ongoing competition across most divisions, partially offset by higher earnings on replicating portfolio, favourable funding mix primarily from stronger growth in at-call deposits and overall deposit growth outpacing lending growth, and a reduction in the average liquid asset balance in the Group Centre division.
- **Other operating income** increased $488 million (27%) driven by the impairment of P.T. Bank Pan Indonesia Tbk (PT Panin) in the September 2025 half ($285 million), higher realised gains on economic hedges against foreign currency denominated revenue streams offsetting net unfavourable foreign currency translations elsewhere in the Group ($105 million), higher Markets other operating income ($100 million) and realised gains from liquid asset portfolio rebalancing activity in the Suncorp Bank division ($26 million). This was partially offset by lower net fee and commission income ($41 million) mainly due to lower scheme incentives in the Australia Retail division and lower non-lending fees in the Institutional (excluding Markets) division, and a dividend from Bank of Tianjin ($21 million) in the September 2025 half.
- **Operating expenses** decreased $1,474 million (21%) driven by lower restructuring expenses ($679 million) due to significant operating model changes announced in the September 2025 half, lower other expenses ($455 million) due to ASIC settlement ($271 million) in the September 2025 half and lower investment spend, lower technology expenses ($156 million) due to accelerated software amortisation and impairments on certain technology assets in the September 2025 half, ongoing technology simplification, and lower amortisation due to change in useful lives of select strategic software assets, lower personnel expenses ($155 million) due to benefits from productivity initiatives, and lower premises expenses ($29 million) due to lower depreciation charge.
- **Credit impairment charge** decreased $15 million (5%) driven by a decrease in individually assessed credit impairment ($13 million).

Condensed Consolidated Balance Sheet

	As at			Movement	
Assets	**Mar 26 $B**	**Sep 25 $B**	**Mar 25 $B**	**Mar 26 v. Sep 25**	**Mar 26 v. Mar 25**
Cash / Settlement balances owed to ANZ / Collateral paid	**190.1**	188.4	212.5	1%	-11%
Trading assets and investment securities	**215.6**	213.8	200.8	1%	7%
Derivative financial instruments	**67.9**	47.5	49.6	43%	37%
Net loans and advances	**822.3**	830.0	820.9	-1%	0%
Other	**18.4**	18.0	19.2	2%	-4%
Total assets	**1,314.3**	1,297.7	1,303.0	1%	1%
Liabilities					
Settlement balances owed by ANZ / Collateral received	**43.7**	38.5	26.2	14%	67%
Deposits and other borrowings	**960.8**	956.4	973.6	0%	-1%
Derivative financial instruments	**59.5**	43.9	44.3	36%	34%
Debt issuances	**160.5**	169.3	169.6	-5%	-5%
Other	**18.5**	19.1	18.6	-3%	-1%
Total liabilities	**1,243.0**	1,227.2	1,232.3	1%	1%
Total equity	**71.4**	70.4	70.7	1%	1%

March 2026 v March 2025

- **Cash / Settlement balances owed to ANZ / Collateral paid** decreased $22.4 billion (11%) driven by a decrease in balance with central banks ($40.5 billion), and the impact of foreign currency translation. This was partially offset by increases in short-dated reverse repurchase agreements ($11.0 billion), settlement balances owed to ANZ ($10.3 billion), and overnight interbank deposits ($6.1 billion).
- **Trading assets and investment securities** increased $14.8 billion (7%) driven by increases in government and semi-government bonds, treasury bills, and commodities, partially offset by the impact of foreign currency translation.
- **Derivative financial assets and liabilities** increased $18.3 billion (37%) and $15.2 billion (34%) respectively, mainly driven by market movements, primarily the appreciation of the AUD and other major currencies against USD.
- **Net loans and advances** increased $1.4 billion driven by increases across the Australia Retail ($12.6 billion), New Zealand ($5.6 billion), and Suncorp Bank ($2.5 billion) divisions due to home loan growth, the Business & Private Bank division ($2.5 billion) due to higher business lending volumes, and the Institutional (excluding Markets) division ($2.4 billion) due to higher core lending volumes. This was partially offset by a decrease in Markets ($6.1 billion) mainly due to a reduction in reverse repurchase agreements, and the impact of foreign currency translation.
- **Settlement balances owed by ANZ / Collateral received** increased $17.5 billion (67%) driven primarily by increases in trade-dated liabilities.
- **Deposits and other borrowings** decreased $12.8 billion (1%) driven by decreases across deposits from banks and repurchase agreements ($10.8 billion), commercial paper ($9.7 billion), and the impact of foreign currency translation. This was partially offset by higher customer deposits across the Institutional ($22.4 billion), Australia Retail ($6.1 billion), Business & Private Bank ($4.5 billion), and New Zealand ($4.2 billion) divisions.
- **Debt issuances** decreased $9.1 billion (5%) driven by maturities of senior debt, and the impact of foreign currency translation.

March 2026 v September 2025

- **Derivative financial assets and liabilities** increased $20.4 billion (43%) and $15.6 billion (36%) respectively, mainly driven by market movements, primarily the appreciation of the AUD and other major currencies against USD.
- **Net loans and advances** decreased $7.7 billion (1%) driven by a decrease in Markets ($13.4 billion) mainly due to a reduction in reverse repurchase agreements, and the impact of foreign currency translation. This was partially offset by increases in the Institutional (excluding Markets) division ($6.0 billion) due to higher core lending volumes, the Australia Retail ($4.7 billion) and New Zealand ($2.7 billion) divisions due to home loan growth, and the Business & Private Bank division ($1.3 billion) due to higher business lending volumes.
- **Settlement balances owed by ANZ / Collateral received** increased $5.2 billion (14%) driven by an increase in collateral received.
- **Deposits and other borrowings** increased $4.4 billion driven by higher customer deposits in the Institutional ($23.9 billion), Business & Private Bank ($4.9 billion), Australia Retail ($2.9 billion) and New Zealand ($2.5 billion) divisions, and an increase in commercial paper ($2.9 billion). This was partially offset by decreases across deposits from banks and repurchase agreements ($11.1 billion) and certificates of deposit ($6.1 billion), and the impact of foreign currency translation.
- **Debt issuances** decreased $8.8 billion (5%) driven by maturities of senior debt, and the impact of foreign currency translation.

Liquidity	Half Year Average			Movement	
	Mar 26	**Sep 25**	**Mar 25**	**Mar 26 v. Sep 25**	**Mar 26 v. Mar 25**
Total liquid assets ($B)	**308.8**	319.5	306.0	-3%	1%
Liquidity Coverage Ratio (%)	**132%**	133%	132%	-1%	0%

The Group holds a portfolio of high-quality unencumbered liquid assets in order to protect the Group's liquidity position in a severely stressed environment, as well as to meet regulatory requirements. High Quality Liquid Assets comprise three categories, with the definitions consistent with Basel 3 Liquidity Coverage Ratio (LCR):

- Highest-quality liquid assets (HQLA1): cash, highest credit quality government, central bank or public sector securities eligible for repurchase with central banks to provide same-day liquidity.
- High-quality liquid assets (HQLA2): high credit quality government, central bank or public sector securities, high quality corporate debt securities and high-quality covered bonds eligible for repurchase with central banks to provide same-day liquidity.
- Alternative liquid assets (ALA): Eligible securities listed by the Reserve Bank of New Zealand (RBNZ).

The Group monitors and manages the size and composition of its liquid assets portfolio on an ongoing basis in line with regulatory requirements and the risk appetite set by the Board. The LCR remained above the regulatory minimum thresholds throughout the periods.

Funding	As at			Movement	
	Mar 26 $B	**Sep 25 $B**	**Mar 25 $B**	**Mar 26 v. Sep 25**	**Mar 26 v. Mar 25**
Wholesale funding instruments	**252.2**	265.7	273.3	-5%	-8%
Customer deposits	**770.9**	749.2	757.8	3%	2%
Other liabilities	**219.8**	212.3	201.2	4%	9%
Shareholders' equity	**71.4**	70.4	70.7	1%	1%
Total liabilities and shareholders' equity	**1,314.3**	1,297.6	1,303.0	1%	1%
Net Stable Funding Ratio (%)	**115%**	115%	117%	0%	-2%

The Group targets a diversified funding base, avoiding undue concentration by investor type, maturity, market source and currency.

During the March 2026 half, the Group issued $15.5 billion of term wholesale funding (excluding unsubordinated debt with shorter tenors of 12 to 18 months).

Net Stable Funding Ratio remained above the regulatory minimum of 100% throughout this period.

Capital Management	As at			Movement	
	Mar 26	**Sep 25**	**Mar 25**	**Mar 26 v. Sep 25**	**Mar 26 v. Mar 25**
APRA Common Tier Equity 1	**12.4%**	12.0%	11.8%		
Credit risk weighted assets ($B)	**366.4**	369.6	378.1	-1%	-3%
Total risk weighted assets ($B)	**464.0**	458.5	469.0	1%	-1%
APRA Leverage Ratio	**4.5%**	4.4%	4.4%		

Australian Prudential Regulation Authority (APRA), under the authority of the *Banking Act 1959*, sets minimum regulatory requirements for banks including what is acceptable as regulatory capital and provides methods of measuring the risks incurred by the Bank.

The Group's APRA Common Equity Tier 1 ratio was 12.4% at 31 March 2026, which is above APRA's minimum requirements. The increase of 36 bps during the March 2026 half was driven by the impact of current period earnings, and the reinvestment of NOHC surplus capital into ANZBGL group. This was partially offset by the 2025 final dividend paid during the period, risk weighted assets (RWA) growth reflecting higher interest rate risk in the banking book RWA and lending growth driven higher credit RWA, and capital floor adjustment.

At 31 March 2026, the Group's APRA Leverage Ratio was 4.5% which is above the 3.5% minimum for Internal Ratings Based Authorised Deposit-taking Institution, which includes ANZ.

Issue of Ordinary Shares

During the March 2026 half, the Company issued 81,593,214 shares (Sep 2025 half: nil; Mar 2025 half: nil) to its intermediate holding company, ANZ BH Pty Ltd, a wholly owned subsidiary of ANZ Group Holdings Limited (ANZGHL), for $1,930 million (Sep 2025 half: nil; Mar 2025 half: nil).

Dividend

ANZBGL paid a 2025 final dividend of $2,407 million to its intermediate holding company, ANZ BH Pty Ltd, a wholly owned subsidiary of ANZGHL, during the March 2026 half.

The Directors proposed a 2026 interim dividend of $2,502 million to be paid to ANZ BH Pty Ltd on 1 July 2026, with the final amount subject to the outcome of the ANZGHL Bonus Option Plan.

Lead auditor's independence declaration

The lead auditor's independence declaration given under section 307C of the *Corporations Act 2001* (as amended) is set out on page 47 which forms part of this report.

Rounding of amounts

The amounts contained in this Directors' Report and the accompanying Condensed Consolidated Financial Statements have been rounded to the nearest million dollars, except where otherwise indicated, as permitted by *ASIC Corporations Instrument 2016/191*.

Significant events since balance date

On 29 April 2026, the ANZGHL Group announced that it has entered into a binding agreement to acquire Worldline S.A's 51% share in Worldline Australia Pty Ltd, the joint venture between the ANZGHL Group and Worldline S.A that commenced in 2022, subject to Australian Competition and Consumer Commission approval. Completion is expected to occur in the September 2026 half.

Other than the matter above, there have been no significant events from 31 March 2026 to the date of signing this report.

Signed in accordance with a resolution of the Directors.

Paul D O'Sullivan
Chairman

Nuno A Matos
Managing Director

30 April 2026

Australia and New Zealand Banking Group Limited

		Half Year			Movement	
	Note	Mar 26 $M	Sep 25 $M	Mar 25 $M	Mar 26 v. Sep 25	Mar 26 v. Mar 25
Interest income[1]		**28,962**	31,204	32,755	-7%	-12%
Interest expense		**(20,091)**	(22,139)	(23,917)	-9%	-16%
Net interest income	2	**8,871**	9,065	8,838	-2%	0%
Other operating income	2	**2,190**	1,930	2,315	13%	-5%
Operating income		**11,061**	10,995	11,153	1%	-1%
Operating expenses	3	**(5,604)**	(7,078)	(5,788)	-21%	-3%
Profit before credit impairment and income tax		**5,457**	3,917	5,365	39%	2%
Credit impairment (charge)/release	8	**(277)**	(292)	(143)	-5%	94%
Profit before income tax		**5,180**	3,625	5,222	43%	-1%
Income tax expense	4	**(1,529)**	(1,233)	(1,538)	24%	-1%
Profit for the period		**3,651**	2,392	3,684	53%	-1%
Comprising:						
Profit attributable to shareholders of the Company		**3,631**	2,372	3,663	53%	-1%
Profit attributable to non-controlling interests	13	**20**	20	21	0%	-5%

1. *Includes interest income calculated using effective interest method on financial assets measured at amortised cost or fair value through other comprehensive income of $26,649 million for the March 2026 half (Sep 25 half: $28,772 million; Mar 25 half: $30,294 million).*

The notes appearing on pages 14 to 45 form an integral part of the Condensed Consolidated Financial Statements.

Australia and New Zealand Banking Group Limited

	Half Year			Movement	
	Mar 26 $M	Sep 25 $M	Mar 25 $M	Mar 26 v. Sep 25	Mar 26 v. Mar 25
Profit for the period	**3,651**	2,392	3,684	53%	-1%
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Investment securities - equity securities at FVOCI	**56**	(221)	84	large	-33%
Other reserve movements[1]	**(19)**	(98)	39	-81%	large
Items that may be reclassified subsequently to profit or loss					
Foreign currency translation reserve	**(1,466)**	(1,210)	608	21%	large
Cash flow hedge reserve	**(1,632)**	554	289	large	large
FVOCI reserve	**411**	624	(116)	-34%	large
Income tax attributable to the above items	**375**	(250)	(77)	large	large
Share of associates' other comprehensive income[2]	**11**	17	(5)	-35%	large
Total comprehensive income for the period	**1,387**	1,808	4,506	-23%	-69%
Comprising total comprehensive income attributable to:					
Shareholders of the Company	**1,405**	1,815	4,493	-23%	-69%
Non-controlling interests[1]	**(18)**	(7)	13	large	large

1. *Includes foreign currency translation differences attributable to non-controlling interests of -$38 million for the March 2026 half (Sep 25 half: $27 million; Mar 25 half: -$8 million).*
2. *Share of associates' other comprehensive income, that may be reclassified subsequently to profit or loss, relates to Group's share of PT Panin's reserves presented below:*

	Mar 26 half $M	*Sep 25 half $M*	*Mar 25 half $M*
FVOCI reserve gain/(loss)	*13*	*17*	*1*
Defined benefits gain/(loss)	*(2)*	*-*	*(6)*
Total	***11***	***17***	***(5)***

The notes appearing on pages 14 to 45 form an integral part of the Condensed Consolidated Financial Statements.

Australia and New Zealand Banking Group Limited

		As at			Movement	
Assets	**Note**	**Mar 26 $M**	**Sep 25 $M**	**Mar 25 $M**	**Mar 26 v. Sep 25**	**Mar 26 v. Mar 25**
Cash and cash equivalents		**165,533**	155,209	195,788	7%	-15%
Settlement balances owed to ANZ		**16,393**	23,394	6,225	-30%	large
Collateral paid		**8,173**	9,831	10,464	-17%	-22%
Trading assets		**51,225**	48,248	45,745	6%	12%
Derivative financial instruments		**67,911**	47,480	49,552	43%	37%
Investment securities		**164,438**	165,540	155,072	-1%	6%
Net loans and advances	7	**822,252**	829,986	820,852	-1%	0%
Regulatory deposits		**570**	541	644	5%	-11%
Investments in associates	15	**1,144**	1,140	1,479	0%	-23%
Current tax assets		**28**	25	43	12%	-35%
Deferred tax assets		**3,641**	3,327	3,180	9%	14%
Goodwill and other intangible assets		**5,583**	5,762	5,780	-3%	-3%
Premises and equipment		**2,114**	2,283	2,325	-7%	-9%
Other assets		**5,323**	4,905	5,822	9%	-9%
Total assets		**1,314,328**	1,297,671	1,302,971	1%	1%
Liabilities						
Settlement balances owed by ANZ		**32,370**	31,144	16,085	4%	large
Collateral received		**11,284**	7,428	10,129	52%	11%
Deposits and other borrowings	9	**960,754**	956,401	973,630	0%	-1%
Derivative financial instruments		**59,466**	43,902	44,279	35%	34%
Current tax liabilities		**323**	537	306	-40%	6%
Deferred tax liabilities		**250**	226	190	11%	32%
Payables and other liabilities		**15,407**	15,147	15,726	2%	-2%
Employee entitlements		**697**	688	655	1%	6%
Other provisions		**1,947**	2,479	1,704	-21%	14%
Debt issuances	10	**160,480**	169,274	169,555	-5%	-5%
Total liabilities		**1,242,978**	1,227,226	1,232,259	1%	1%
Net assets		**71,350**	70,445	70,712	1%	1%
Shareholders' equity						
Ordinary share capital	13	**29,025**	27,053	27,028	7%	7%
Reserves	13	**(3,644)**	(1,379)	(902)	large	large
Retained earnings	13	**45,266**	44,032	43,822	3%	3%
Share capital and reserves attributable to shareholders of the Company		**70,647**	69,706	69,948	1%	1%
Non-controlling interests	13	**703**	739	764	-5%	-8%
Total shareholders' equity		**71,350**	70,445	70,712	1%	1%

The notes appearing on pages 14 to 45 form an integral part of the Condensed Consolidated Financial Statements.

Australia and New Zealand Banking Group Limited

	Half Year		
	Mar 26 $M	Sep 25 $M	Mar 25 $M
Profit for the period	**3,651**	2,392	3,684
Adjustments to reconcile to net cash provided by/(used in) operating activities:			
Allowance for expected credit losses	**277**	292	143
Impairment of investments in associates	**-**	285	-
Depreciation and amortisation	**498**	555	545
Goodwill and other intangible assets impairments	**13**	71	-
Net derivatives/foreign exchange adjustment	**(8,949)**	327	3,541
Other non-cash movements	**(115)**	17	(7)
Net (increase)/decrease in operating assets:			
Collateral paid	**1,345**	207	372
Trading assets	**2,857**	(20,725)	(15)
Net loans and advances	**(2,765)**	(17,428)	(11,808)
Other assets	**(436)**	614	(588)
Net increase/(decrease) in operating liabilities:			
Deposits and other borrowings	**21,069**	(1,620)	51,750
Settlement balances owed by ANZ	**2,056**	15,571	(240)
Collateral received	**4,189**	(2,318)	2,913
Other liabilities	**(226)**	281	(2,783)
Total adjustments	**19,813**	(23,871)	43,823
Net cash provided by/(used in) operating activities[1]	**23,464**	(21,479)	47,507
Cash flows from investing activities			
Investment securities assets:			
Purchases	**(41,033)**	(41,643)	(41,649)
Proceeds from sale or maturity	**39,005**	28,117	31,629
Net investments in other assets	**(310)**	(211)	(242)
Net cash provided by/(used in) investing activities	**(2,338)**	(13,737)	(10,262)
Cash flows from financing activities			
Deposits and other borrowings (repaid)/drawn down	**(953)**	(919)	(510)
Debt issuances:[2]			
Issue proceeds	**19,231**	19,977	25,961
Redemptions	**(22,763)**	(18,786)	(19,798)
Dividends paid[3]	**(2,425)**	(2,126)	(2,539)
On-market purchase of treasury shares	**(29)**	(8)	(118)
Repayment of lease liabilities	**(161)**	(205)	(172)
Issue of ordinary shares	**1,930**	-	-
Net cash provided by/(used in) financing activities	**(5,170)**	(2,067)	2,824
Net increase/(decrease) in cash and cash equivalents	**15,956**	(37,283)	40,069
Cash and cash equivalents at beginning of period	**155,209**	195,788	150,965
Effects of exchange rate changes on cash and cash equivalents	**(5,632)**	(3,296)	4,754
Cash and cash equivalents at end of period	**165,533**	155,209	195,788

1. *Net cash provided by/(used in) operating activities includes interest received of $28,819 million for the March 2026 half (Sep 25 half: $31,419 million; Mar 25 half: $32,582 million), interest paid of $20,545 million for the March 2026 half (Sep 25 half: $22,836 million; Mar 25 half: $24,129 million) and income taxes paid of $1,704 million for the March 2026 half (Sep 25 half: $1,295 million; Mar 25 half: $1,785 million).*
2. *Non-cash movements on Debt issuances include a gain of $5,262 million for the March 2026 half (Sep 25 half: $1,472 million gain; Mar 25: $7,014 million loss) from unrealised movements primarily due to fair value hedge adjustments and foreign currency translation differences.*
3. *Cash outflow for shares purchased to satisfy the dividend reinvestment plan are classified in Dividends paid.*

The notes appearing on pages 14 to 45 form an integral part of the Condensed Consolidated Financial Statements.

Australia and New Zealand Banking Group Limited

	Ordinary share capital	Reserves	Retained earnings	Share capital and reserves attributable to shareholders of the Company	Non-controlling interests	Total shareholders' equity
	$M	$M	$M	$M	$M	$M
As at 1 October 2024	27,065	(1,678)	42,602	**67,989**	771	**68,760**
Profit for the period	-	-	3,663	**3,663**	21	**3,684**
Other comprehensive income for the period	-	804	26	**830**	(8)	**822**
Total comprehensive income for the period	-	804	3,689	**4,493**	13	**4,506**
Transactions with equity holders in their capacity as equity holders:						
Dividends paid	-	-	(2,472)	**(2,472)**	(20)	**(2,492)**
Other equity movements:						
Employee share and option plans	(37)	(28)	3	**(62)**	-	**(62)**
As at 31 March 2025	27,028	(902)	43,822	69,948	764	70,712
Profit for the period	-	-	2,372	**2,372**	20	**2,392**
Other comprehensive income for the period	-	(508)	(49)	**(557)**	(27)	**(584)**
Total comprehensive income for the period	-	(508)	2,323	**1,815**	(7)	**1,808**
Transactions with equity holders in their capacity as equity holders:						
Dividends paid	-	-	(2,108)	**(2,108)**	(18)	**(2,126)**
Other equity movements:						
Employee share and option plans	25	27	(1)	**51**	-	**51**
Other items	-	4	(4)	**-**	-	**-**
As at 30 September 2025	27,053	(1,379)	44,032	**69,706**	739	**70,445**
Profit for the period	-	-	3,631	**3,631**	20	**3,651**
Other comprehensive income for the period	-	(2,237)	11	**(2,226)**	(38)	**(2,264)**
Total comprehensive income for the period	-	(2,237)	3,642	**1,405**	(18)	**1,387**
Transactions with equity holders in their capacity as equity holders:						
Issue of ordinary shares[1]	1,930	-	-	**1,930**	-	**1,930**
Dividends paid	-	-	(2,407)	**(2,407)**	(18)	**(2,425)**
Other equity movements:						
Employee share and option plans	42	(28)	2	**16**	-	**16**
Other items	-	-	(3)	**(3)**	-	**(3)**
As at 31 March 2026	29,025	(3,644)	45,266	**70,647**	703	**71,350**

1. *The Company issued 81,593,214 ordinary shares to ANZ BH Pty Ltd for $1,930 million during the March 2026 half.*

The notes appearing on pages 14 to 45 form an integral part of the Condensed Consolidated Financial Statements.

1. Basis of preparation

These are the Condensed Consolidated Financial Statements for Australia and New Zealand Banking Group Limited (the Company) and its controlled entities (the Group) for the half year ended 31 March 2026. These Condensed Consolidated Financial Statements:

- have been prepared in accordance with the recognition and measurement requirements of *Australian Accounting Standards (AASs)*;
- should be read in conjunction with ANZBGL's Annual Financial Report for the year ended 30 September 2025 and any public announcements made by the Group for the half year ended 31 March 2026 in accordance with the continuous disclosure obligations under the *Corporations Act 2001* and the *ASX Listing Rules*;
- do not include all notes of the type normally included in an annual report;
- are presented in Australian dollars unless otherwise stated; and
- were approved by the Board of Directors on 30 April 2026.

i) Statement of Compliance

These Condensed Consolidated Financial Statements have been prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting* which ensured compliance with IAS 34 *Interim Financial Reporting*.

ii) Rounding of amounts

The amounts contained in these Condensed Consolidated Financial Statements have been rounded to the nearest million dollars, except where otherwise indicated, as permitted by *Australian Securities and Investments Commission Corporations Instrument 2016/191*.

iii) Basis of measurement and presentation

The financial information has been prepared in accordance with the historical cost basis except the following assets and liabilities that are stated at their fair values:

- derivative financial instruments and in the case of fair value hedging, a fair value adjustment made to the underlying hedged item;
- financial instruments held for trading;
- financial instruments designated at fair value through profit and loss (FVTPL); and
- financial assets at fair value through other comprehensive income (FVOCI).

In accordance with AASB 119 *Employee Benefits*, defined benefit obligations are measured using the Projected Unit Credit method.

iv) Accounting policies

These Condensed Consolidated Financial Statements have been prepared on the basis of accounting policies and using methods of computation consistent with those applied in the 2025 ANZBGL Annual Report. New and revised standards and interpretations issued by the AASB and the International Accounting Standards Board (IASB) that are effective for the half year ended 31 March 2026 did not result in changes to the Group's accounting policies.

v) Use of estimates, assumptions and judgements

The preparation of these Condensed Consolidated Financial Statements requires the use of management judgement, estimates and assumptions impacting the application of accounting policies and financial outcomes. Discussion of the critical accounting estimates and judgements, which include complex or subjective decisions or assessments are provided in the 2025 ANZBGL Annual Report and updated as necessary within these Condensed Consolidated Financial Statements. Such estimates and judgements are reviewed on an ongoing basis.

The Group has made various accounting estimates in these Condensed Consolidated Financial Statements based on forecasts of economic conditions which reflect expectations and assumptions used at 31 March 2026 about future events considered reasonable in the circumstances. There is a considerable degree of judgement involved in preparing these estimates. The assumptions and judgements made in relation to significant accounting estimates are discussed further below.

Expected Credit Losses

The significant accounting estimate predominantly impacted by these forecasts and associated uncertainties are expected credit losses, including key economic assumptions and the application of probability weightings to a number of economic scenarios. Actual economic conditions are likely to be different from those forecast since anticipated events frequently do not occur as expected, and the effect of these differences may significantly impact the Group's accounting estimates included in these financial statements. Refer to Note 8 Allowance for expected credit losses for key judgements and assumptions in estimating collectively assessed ECL.

1. Basis of preparation, cont'd

Investments in Associates – PT Panin

The Group assesses the carrying value of its investments in associates for impairment indicators. Significant management judgment is required to determine the key assumptions underpinning the value-in-use (VIU) calculation for PT Bank Pan Indonesia Tbk (PT Panin). Factors that may change in subsequent periods and lead to potential future impairments, or reversals of prior impairments, include changes in forecast earning levels in the near and medium term and/or changes in the long-term growth forecasts, changes to required levels of regulatory capital and the post-tax discount rate arising from changes in the risk premium or risk-free rates. Refer to Note 15 Investments in associates for the assumptions utilised in the VIU calculation.

Provisions

The Group recognises provisions for various obligations including restructuring costs, customer remediation, non-lending losses, frauds and forgeries, and litigation-related claims. These provisions involve judgements regarding the timing and outcome of future events, including estimates of expenditure required to satisfy these obligations. The appropriateness of the underlying assumptions is reviewed on a regular basis against actual experience and other relevant evidence, including for example expert legal advice, and adjustments are made to provisions where appropriate.

2. Income

	Half Year Mar 26 $M	Half Year Sep 25 $M	Half Year Mar 25 $M	Movement Mar 26 v. Sep 25	Movement Mar 26 v. Mar 25
Net interest income					
Interest income	**28,962**	31,204	32,755	-7%	-12%
Interest expense	**(19,861)**	(21,908)	(23,697)	-9%	-16%
Major bank levy	**(230)**	(231)	(220)	0%	5%
Net interest income	**8,871**	9,065	8,838	-2%	0%
Other operating income					
Lending fees[1]	**208**	221	215	-6%	-3%
Non-lending fees	**1,050**	1,162	1,121	-10%	-6%
Commissions	**29**	34	29	-15%	0%
Funds management income	**128**	127	124	1%	3%
Fee and commission income	**1,415**	1,544	1,489	-8%	-5%
Fee and commission expense	**(470)**	(549)	(596)	-14%	-21%
Net fee and commission income	**945**	995	893	-5%	6%
Net foreign exchange earnings and other financial instruments income[2]	**1,081**	1,072	1,276	1%	-15%
Net income from insurance business	**53**	49	46	8%	15%
Share of associates' profit/(loss)	**56**	52	54	8%	4%
PT Panin impairment	**-**	(285)	-	large	n/a
Other	**55**	47	46	17%	20%
Other income	**1,245**	935	1,422	33%	-12%
Other operating income	**2,190**	1,930	2,315	13%	-5%
Operating income	**11,061**	10,995	11,153	1%	-1%

1. *Lending fees recognised in other operating income exclude fees treated as part of the effective yield calculation which are recognised in interest income.*
2. *Includes fair value movements (excluding realised and accrued interest) on derivatives not designated as accounting hedges, entered into to manage interest rate and foreign exchange risk, ineffective portions of cash flow hedges, and fair value movements in financial assets and liabilities at fair value through profit or loss.*

3. Operating expenses

	Half Year			Movement	
	Mar 26 $M	Sep 25 $M	Mar 25 $M	Mar 26 v. Sep 25	Mar 26 v. Mar 25
i) Personnel					
Salaries and related costs	**2,896**	3,025	2,930	-4%	-1%
Superannuation costs	**299**	259	246	15%	22%
Equity-settled share-based payments	**47**	61	60	-23%	-22%
Other	**25**	77	56	-68%	-55%
Personnel	**3,267**	3,422	3,292	-5%	-1%
ii) Premises					
Rent	**43**	39	48	10%	-10%
Depreciation	**220**	230	228	-4%	-4%
Other	**83**	106	85	-22%	-2%
Premises	**346**	375	361	-8%	-4%
iii) Technology					
Depreciation and amortisation	**217**	263	233	-17%	-7%
Subscription licences and outsourced services	**642**	698	633	-8%	1%
Other	**162**	216	177	-25%	-8%
Technology	**1,021**	1,177	1,043	-13%	-2%
iv) Restructuring[1]	**2**	681	83	large	-98%
v) Other					
Advertising and public relations	**101**	112	104	-10%	-3%
Professional fees	**356**	557	400	-36%	-11%
Freight, stationery, postage and communication	**99**	96	83	3%	19%
Card processing fees	**49**	42	45	17%	9%
Amortisation and impairment of other intangible assets	**61**	62	82	-2%	-26%
Non-lending losses, frauds and forgeries[2]	**72**	322	61	-78%	18%
Other	**230**	232	234	-1%	-2%
Other	**968**	1,423	1,009	-32%	-4%
Operating expenses	**5,604**	7,078	5,788	-21%	-3%

1. *September 2025 half includes $579 million of staff redundancies, $97 million of non-staff costs relating to Suncorp Bank migration, and $5 million various other small items.*
2. *September 2025 half includes $240 million of ASIC penalties, with an additional $10 million recognised during the March 2026 half.*

4. Income tax expense

Reconciliation of the prima facie income tax expense on pre-tax profit with the income tax expense recognised in the profit and loss.

	Half Year			Movement	
	Mar 26 $M	**Sep 25 $M**	**Mar 25 $M**	**Mar 26 v. Sep 25**	**Mar 26 v. Mar 25**
Profit before income tax	**5,180**	3,625	5,222	43%	-1%
Prima facie income tax expense at 30%	**1,554**	1,087	1,567	43%	-1%
Tax effect of permanent differences:					
Share of associates' (profit)/loss	**(17)**	(16)	(16)	6%	6%
Interest on convertible instruments	**45**	47	58	-4%	-22%
Overseas tax rate differential	**(82)**	(76)	(83)	8%	-1%
Provision for foreign tax on dividend repatriation	**15**	22	11	-32%	36%
Non-deductible ASIC penalties	**3**	72	-	-96%	n/a
PT Panin impairment	**-**	86	-	large	n/a
Other	**6**	20	(2)	-70%	large
Subtotal	**1,524**	1,242	1,535	23%	-1%
Income tax (over)/under provided in previous years	**5**	(9)	3	large	67%
Income tax expense	**1,529**	1,233	1,538	24%	-1%
Australia	**840**	525	774	60%	9%
Overseas	**689**	708	764	-3%	-10%
Income tax expense	**1,529**	1,233	1,538	24%	-1%
Effective tax rate	**29.5%**	34.0%	29.5%		

5. Dividends

	Half Year			Movement	
	Mar 26	Sep 25	Mar 25	Mar 26 v. Sep 25	Mar 26 v. Mar 25
Ordinary share dividend ($M)[1]					
Interim dividend	**-**	2,108	-		
Final dividend	**2,407**	-	2,472		
Total	**2,407**	2,108	2,472	14%	-3%

1. *Dividends paid to ordinary shareholders of the Company excludes dividends paid by subsidiaries to the Group's non-controlling equity holders of $18 million for the March 2026 half (Sep 25 half: $38 million; Mar 25 half: $20 million).*

Ordinary Shares

ANZBGL paid a 2025 final dividend of $2,407 million to its intermediate holding company, ANZ BH Pty Ltd, a wholly owned subsidiary of ANZGHL, during the March 2026 half.

The Directors proposed a 2026 interim dividend of $2,502 million to be paid to ANZ BH Pty Ltd on 1 July 2026, with the final amount subject to the outcome of the ANZGHL Bonus Option Plan.

6. Segment reporting

i) Description of segments

The Group operates a divisional structure with seven divisions: Australia Retail, Business & Private Bank (formerly known as Australia Commercial), Institutional, New Zealand, Suncorp Bank, Pacific, and Group Centre. Operating segments presented below are consistent with internal divisional reporting provided to the chief operating decision maker, being the Chief Executive Officer.

The presentation of divisional results has been impacted by the creation of a new Group Operations function within the Group Centre division during the March 2026 half to better support the bank's strategy. Group Operations brings together operations, business services and enterprise services teams from across the bank to deliver a consistent catalogue of shared services, streamline operations, and support for each division more effectively. The establishment of Group Operations primarily impacted divisional full-time equivalent (FTEs) employees, the impacts on divisional income statement and balance sheet items were not material.

Prior period comparatives have been restated.

ii) Operating segments

The Group measures the performance of operating segments on a cash profit basis. To calculate cash profit, the Group excludes certain items from profit after-tax attributable to shareholders. These adjustments relate to the impacts of economic hedges and revenue and expense hedges, which represent timing differences that will reverse through earnings in the future, and the amortisation of intangible assets recognised as a result of the Suncorp Bank acquisition.

Transactions between divisions across segments within the Group are conducted on an arm's length basis and where relevant disclosed as part of the income and expenses of these segments.

March 2026 Half Year	Australia Retail $M	Business & Private Bank $M	Institutional $M	New Zealand $M	Suncorp Bank $M	Pacific $M	Group Centre $M	Group Total $M
Net interest income	2,667	1,625	1,990	1,547	783	55	204	8,871
Net fee and commission income	271	140	318	198	20	6	(8)	945
Other income[1,2]	55	14	1,036	1	30	38	196	1,370
Operating income[1,2]	2,993	1,779	3,344	1,746	833	99	392	11,186
Operating expenses[3]	(1,532)	(728)	(1,365)	(652)	(444)	(67)	(755)	(5,543)
Cash profit before credit impairment and income tax	1,461	1,051	1,979	1,094	389	32	(363)	5,643
Credit impairment (charge)/release	(107)	(52)	(104)	(1)	(20)	6	1	(277)
Cash profit before income tax	1,354	999	1,875	1,093	369	38	(362)	5,366
Income tax (expense)/benefit[1,2,3]	(409)	(301)	(528)	(305)	(111)	(8)	77	(1,585)
Non-controlling interests	-	-	-	-	-	(1)	(19)	(20)
Cash profit/(loss)	945	698	1,347	788	258	29	(304)	3,761
Economic hedges[1]								(144)
Revenue and expense hedges[2]								57
Amortisation of acquired intangible assets[3]								(43)
Profit after-tax attributable to shareholders								3,631
Financial Position								
Total external assets	356,786	68,826	660,697	122,414	90,294	3,382	11,929	1,314,328
Total external liabilities	193,525	128,758	515,836	116,805	83,473	3,946	200,635	1,242,978

1. *Economic hedges cash profit adjustment relates to the Institutional, New Zealand, Suncorp Bank and Group Centre divisions. In the condensed consolidated income statement, $207 million loss was recognised in Other operating income and $63 million of Income tax benefit was recognised during the March 2026 half.*
2. *Revenue and expense hedges cash profit adjustment relates to the Group Centre division. In the condensed consolidated income statement, $82 million gain was recognised in Other operating income and $25 million of Income tax expense was recognised during the March 2026 half.*
3. *Amortisation of acquired intangible assets cash profit adjustment relates to the Suncorp Bank division. In the condensed consolidated income statement, $61 million was recognised in Operating expenses and $18 million of Income tax benefit was recognised during the March 2026 half.*

6. Segment reporting, cont'd

September 2025 Half Year	Australia Retail $M	Business & Private Bank $M	Institutional $M	New Zealand $M	Suncorp Bank $M	Pacific $M	Group Centre $M	Group Total $M
Net interest income	2,654	1,591	2,118	1,650	817	53	182	**9,065**
Net fee and commission income	298	137	344	190	32	5	(11)	**995**
Other income[1,2]	59	16	928	2	4	40	(217)	**832**
Operating income[1,2]	3,011	1,744	3,390	1,842	853	98	(46)	**10,892**
Operating expenses[3]	(2,234)	(765)	(1,620)	(722)	(640)	(70)	(966)	**(7,017)**
Cash profit before credit impairment and income tax	777	979	1,770	1,120	213	28	(1,012)	**3,875**
Credit impairment (charge)/release	(226)	(52)	(3)	15	(25)	1	(2)	**(292)**
Cash profit before income tax	551	927	1,767	1,135	188	29	(1,014)	**3,583**
Income tax (expense)/benefit[1,2,3]	(208)	(280)	(541)	(318)	(56)	(5)	187	**(1,221)**
Non-controlling interests	-	-	-	-	-	(1)	(19)	**(20)**
Cash profit/(loss)	343	647	1,226	817	132	23	(846)	**2,342**
Economic hedges[1]								**(39)**
Revenue and expense hedges[2]								**112**
Amortisation of acquired intangible assets[3]								**(43)**
Profit after-tax attributable to shareholders								**2,372**
Financial Position								
Total external assets	351,574	67,524	631,835	126,104	89,369	3,354	27,911	**1,297,671**
Total external liabilities	190,552	123,942	502,757	120,644	82,791	3,858	202,682	**1,227,226**
March 2025 Half Year								
Net interest income	2,592	1,589	2,028	1,589	823	55	162	**8,838**
Net fee and commission income	215	138	333	193	21	7	(14)	**893**
Other income[1,2]	54	15	1,053	-	9	37	70	**1,238**
Operating income[1,2]	2,861	1,742	3,414	1,782	853	99	218	**10,969**
Operating expenses[3]	(1,781)	(755)	(1,461)	(685)	(433)	(74)	(517)	**(5,706)**
Cash profit before credit impairment and income tax	1,080	987	1,953	1,097	420	25	(299)	**5,263**
Credit impairment (charge)/release	(63)	(50)	(28)	4	(11)	3	2	**(143)**
Cash profit before income tax	1,017	937	1,925	1,101	409	28	(297)	**5,120**
Income tax (expense)/benefit[1,2,3]	(312)	(282)	(547)	(309)	(123)	(7)	70	**(1,510)**
Non-controlling interests	-	-	-	-	-	(1)	(20)	**(21)**
Cash profit/(loss)	705	655	1,378	792	286	20	(247)	**3,589**
Economic hedges[1]								**167**
Revenue and expense hedges[2]								**(36)**
Amortisation of acquired intangible assets[3]								**(57)**
Profit after-tax attributable to shareholders								**3,663**
Financial Position								
Total external assets	343,544	66,327	618,541	127,467	88,785	3,365	54,942	**1,302,971**
Total external liabilities	187,346	124,816	493,410	122,408	82,483	3,848	217,948	**1,232,259**

1. *Economic hedges cash profit adjustment relates to the Institutional, New Zealand, Suncorp Bank and Group Centre divisions. In the condensed consolidated income statement, $58 million loss was recognised in Other operating income for the September 2025 half (Mar 25 half: $236 million gain) and $19 million of Income tax benefit was recognised for the September 2025 half (Mar 25 half: $69 million expense).*
2. *Revenue and expense hedges cash profit adjustment relates to the Group Centre division. In the condensed consolidated income statement, $161 million gain was recognised in Other operating income for the September 2025 half (Mar 25 half: $52 million loss) and $49 million of Income tax expense was recognised for the September 2025 half (Mar 25 half: $16 million benefit).*
3. *Amortisation of acquired intangible assets cash profit adjustment relates to the Suncorp Bank division. In the condensed consolidated income statement, $61 million was recognised in Operating expenses for the September 2025 half (Mar 25 half: $82 million) and $18 million of Income tax benefit was recognised for the September 2025 half (Mar 25 half: $25 million).*

7. Net loans and advances

	As at			Movement	
	Mar 26 $M	Sep 25 $M	Mar 25 $M	Mar 26 v. Sep 25	Mar 26 v. Mar 25
Australia					
Overdrafts	**4,335**	4,615	4,479	-6%	-3%
Credit cards outstanding	**5,103**	5,119	5,211	0%	-2%
Commercial bills outstanding	**3,532**	3,739	4,072	-6%	-13%
Term loans - housing	**407,446**	401,534	391,719	1%	4%
Term loans - non-housing	**192,745**	204,554	193,921	-6%	-1%
Other	**1,022**	955	916	7%	12%
Total Australia	**614,183**	620,516	600,318	-1%	2%
New Zealand					
Overdrafts	**955**	1,010	1,011	-5%	-6%
Credit cards outstanding	**1,042**	1,080	1,126	-4%	-7%
Term loans - housing	**99,091**	102,011	103,090	-3%	-4%
Term loans - non-housing	**33,496**	35,601	34,852	-6%	-4%
Total New Zealand	**134,584**	139,702	140,079	-4%	-4%
Rest of World					
Overdrafts	**386**	394	585	-2%	-34%
Credit cards outstanding	**6**	6	6	0%	0%
Term loans - housing	**450**	452	454	0%	-1%
Term loans - non-housing	**72,644**	68,931	79,420	5%	-9%
Total Rest of World	**73,486**	69,783	80,465	5%	-9%
Subtotal	**822,253**	830,001	820,862	-1%	0%
Unearned income[1]	**(607)**	(641)	(584)	-5%	4%
Capitalised brokerage and other origination costs[1]	**4,503**	4,500	4,335	0%	4%
Gross loans and advances	**826,149**	833,860	824,613	-1%	0%
Allowance for ECL (refer to Note 8)	**(3,897)**	(3,874)	(3,761)	1%	4%
Net loans and advances	**822,252**	829,986	820,852	-1%	0%

1. *Amortised over the expected life of the loan.*

8. Allowance for expected credit losses

The Group's assessment of expected credit losses (ECL) from its credit portfolio is subject to judgements and estimates made by management based on a variety of internal and external information, as well as the Group's experience of the performance of the portfolio under a variety of conditions.

	As at								
	Mar 26			Sep 25			Mar 25		
	Collectively assessed $M	Individually assessed $M	Total $M	Collectively assessed $M	Individually assessed $M	Total $M	Collectively assessed $M	Individually assessed $M	Total $M
Net loans and advances at amortised cost	**3,539**	**358**	**3,897**	3,512	362	3,874	3,415	346	3,761
Off-balance sheet commitments - undrawn and contingent facilities	**880**	**37**	**917**	833	37	870	834	18	852
Investment securities - debt securities at amortised cost	**34**	**-**	**34**	34	-	34	31	-	31
Total	**4,453**	**395**	**4,848**	4,379	399	4,778	4,280	364	4,644
Other Comprehensive Income									
Investment securities - debt securities at FVOCI[1]	**14**	**-**	**14**	13	-	13	21	-	21

1. For FVOCI assets, the allowance for ECL does not alter the carrying amount which remains at fair value. Instead, the allowance for ECL is recognised in Other comprehensive income with a corresponding charge to profit or loss.

The following tables present the movement in the allowance for ECL.

Net loans and advances at amortised cost

Allowance for ECL is included in Net loans and advances.

			Stage 3		
	Stage 1 $M	Stage 2 $M	Collectively assessed $M	Individually assessed $M	Total $M
As at 1 October 2024	**1,276**	**1,653**	**443**	**303**	**3,675**
Transfer between stages	147	(160)	(61)	74	-
New and increased provisions (net of releases)[1]	(214)	198	109	210	303
Write-backs	-	-	-	(67)	(67)
Bad debts written-off (excluding recoveries)	-	-	-	(172)	(172)
Foreign currency translation and other movements[2]	17	(1)	8	(2)	22
As at 31 March 2025	**1,226**	**1,690**	**499**	**346**	**3,761**
Transfer between stages	204	(174)	(117)	87	-
New and increased provisions (net of releases)	(83)	54	233	185	389
Write-backs	-	-	-	(70)	(70)
Bad debts written-off (excluding recoveries)	-	-	-	(174)	(174)
Foreign currency translation and other movements[2]	(14)	(12)	6	(12)	(32)
As at 30 September 2025	**1,333**	**1,558**	**621**	**362**	**3,874**
Transfer between stages	214	(213)	(65)	64	-
New and increased provisions (net of releases)	(122)	178	67	186	309
Write-backs	-	-	-	(62)	(62)
Bad debts written-off (excluding recoveries)	-	-	-	(180)	(180)
Foreign currency translation and other movements[2]	(19)	(14)	1	(12)	(44)
As at 31 March 2026	**1,406**	**1,509**	**624**	**358**	**3,897**

1. Includes Suncorp Bank acquisition related collectively assessed allowance for ECL. Under accounting standards, these were initially recognised as Stage 1, and where relevant moving to Stage 2 after the date of acquisition, all presented within New and increased provisions (net of releases).

2. Other movements include the impact of discounting on expected cash flows for individually assessed allowances for ECL.

8. Allowance for expected credit losses, cont'd

Off-balance sheet commitments - undrawn and contingent facilities

Allowance for ECL is included in Other provisions.

	Stage 1	Stage 2	Stage 3		Total
			Collectively assessed	Individually assessed	
	$M	$M	$M	$M	$M
As at 30 September 2024	**658**	**156**	**27**	**5**	**846**
Transfer between stages	19	(18)	(2)	1	-
New and increased provisions (net of releases)	(60)	26	6	14	(14)
Write-backs	-	-	-	(2)	(2)
Foreign currency translation and other movements	23	-	(1)	-	22
As at 31 March 2025	**640**	**164**	**30**	**18**	**852**
Transfer between stages	22	(21)	(4)	3	-
New and increased provisions (net of releases)	(6)	20	3	16	33
Write-backs	-	-	-	(1)	(1)
Foreign currency translation and other movements	(13)	(3)	1	1	(14)
As at 30 September 2025	**643**	**160**	**30**	**37**	**870**
Transfer between stages	21	(20)	(1)	-	-
New and increased provisions (net of releases)	54	4	6	2	66
Write-backs	-	-	-	(2)	(2)
Foreign currency translation and other movements	(13)	(4)	-	-	(17)
As at 31 March 2026	**705**	**140**	**35**	**37**	**917**

Investment securities - debt securities at amortised cost

Allowance for ECL is included in Investment securities.

	Stage 1	Stage 2	Stage 3		Total
			Collectively assessed	Individually assessed	
	$M	$M	$M	$M	$M
As at 31 March 2025	31	-	-	-	31
As at 30 September 2025	34	-	-	-	34
As at 31 March 2026	34	-	-	-	34

Investment securities - debt securities at FVOCI

For FVOCI assets, the allowance for ECL does not alter the carrying amount which remains at fair value. Instead, the allowance for ECL is recognised in Other comprehensive income with a corresponding charge to profit or loss.

	Stage 1	Stage 2	Stage 3		Total
			Collectively assessed	Individually assessed	
	$M	$M	$M	$M	$M
As at 31 March 2025	21	-	-	-	21
As at 30 September 2025	13	-	-	-	13
As at 31 March 2026	14	-	-	-	14

8. Allowance for expected credit losses, cont'd

Credit impairment charge/(release) analysis

	Half Year			Movement	
	Mar 26 $M	Sep 25 $M	Mar 25 $M	Mar 26 v. Sep 25	Mar 26 v. Mar 25
New and increased provisions (net of releases)[1]					
- Collectively assessed	**126**	128	(14)	-2%	large
- Individually assessed	**252**	291	299	-13%	-16%
Write-backs[2]	**(64)**	(71)	(69)	-10%	-7%
Recoveries of amounts previously written-off	**(37)**	(56)	(73)	-34%	-49%
Total credit impairment charge/(release)	**277**	292	143	-5%	94%

1. *New and increased provisions (net of releases) includes the impact of transfers between stages as summarised below:*

	Mar 26 half		Sep 25 half		Mar 25 half	
	Collectively assessed $M	Individually assessed $M	Collectively assessed $M	Individually assessed $M	Collectively assessed $M	Individually assessed $M
Net loans and advances at amortised cost	59	250	117	272	19	284
Off-balance sheet commitments	64	2	14	19	(29)	15
Investment securities - debt securities at amortised cost	2	-	5	-	(5)	-
Investment securities - debt securities at FVOCI	1	-	(8)	-	1	-
Total	**126**	**252**	**128**	**291**	**(14)**	**299**

2. *Consists of write-backs in Net loans and advances at amortised cost of $62 million for the March 2026 half (Sep 25 half: $70 million; Mar 25 half: $67 million), and Off-balance sheet commitments of $2 million for the March 2026 half (Sep 25 half: $1 million; Mar 25 half: $2 million).*

8. Allowance for expected credit losses, cont'd

Key judgements and estimates

Individually assessed allowance for ECL

In estimating individually assessed ECL, the Group makes judgements and assumptions in relation to expected repayments, the realisable value of collateral, business prospects for the customer, competing claims and the likely cost and duration of the work-out process.

Collectively assessed allowance for ECL

In estimating collectively assessed ECL, the Group makes judgements and assumptions in relation to:

- the selection of an estimation technique or modelling methodology; and
- the selection of inputs for those models, and the interdependencies between those inputs.

The judgements and associated assumptions have been made within the context of the uncertainty of how various factors might impact the global economy, and reflect historical experience and other factors that are considered relevant, including expectations of future events that are believed to be reasonable under the circumstances. The Group's ECL estimates are inherently uncertain and, as a result, actual results may differ from these estimates.

The key judgements and assumptions in estimating collectively assessed ECL are presented below.

Base case economic forecast assumptions

The economic drivers of the base case economic forecasts, reflective of ANZ Economics' view of future macro-economic conditions, used at 31 March 2026 are set out below. For years beyond the near-term forecasts below, the ECL models apply simplified assumptions for the economic conditions to calculate lifetime loss. There is a high level of estimation uncertainty when forming these forecasts.

The base case economic forecasts for Australia are for a pace of growth broadly consistent with the economy's ability to grow over the medium term, and reflect the impact of interest rate adjustments and modest tax cuts. In New Zealand, economic recovery and a return to growth is forecast, supported by lower interest rates, favourable terms of trade and a declining unemployment rate. However, as these base case economic forecasts do not capture the current and potential future uncertainty and volatility arising from the recent conflict in the Middle East, scenario weightings have been applied to reflect the Group's assessment of downside risks, as discussed below.

	Calendar year		
	2025	**2026**	**2027**
Australia			
GDP (annual average % change)	1.9	2.0	2.0
Unemployment rate (annual average)	4.2	4.3	4.4
Residential property prices (annual % change)	7.3	4.8	3.8
Consumer price index (annual average % change)	2.8	3.6	2.9
New Zealand			
GDP (annual average % change)	0.4	2.6	2.8
Unemployment rate (annual average)	5.3	5.1	4.7
Residential property prices (annual % change)	(0.1)	2.0	4.5
Consumer price index (annual average % change)	2.8	2.5	2.0
Rest of World			
GDP (annual average % change)	2.3	2.5	2.2
Consumer price index (annual % change)	2.7	2.5	2.2

8. Allowance for expected credit losses, cont'd

Probability weightings

Probability weightings for each scenario are determined by management considering the risks and uncertainties surrounding the base case economic scenario including the uncertainties described above.

The key consideration for probability weightings in the current period is the heightened downside risks arising from the recent conflict in the Middle East, which increases volatility in global financial markets. Accordingly, greater weight has been applied to the severe downside scenario, reflecting the Group's assessment of downside risks.

The assigned probability weightings in Australia, New Zealand and Rest of World are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Group considers these weightings in each geography to provide estimates of the possible loss outcomes and taking into account short and long-term inter-relationships within the Group's credit portfolios.

Average weighting applied across the Group are summarised in the table below:

	Mar 26	Sep 25	Mar 25
Group			
Base	**46%**	46%	46%
Upside	**1%**	1%	1%
Downside	**38%**	40%	40%
Severe downside	**15%**	13%	13%

ECL - Sensitivity analysis

Given inherent economic uncertainties and the judgement applied to factors used in determining the expected default of borrowers in future periods, ECL reported by the Group should be considered as a best estimate within a range of possible estimates.

The table below illustrates the sensitivity of the Group's allowance for collectively assessed ECL to key factors used in determining it at 31 March 2026:

	Balance Sheet $M	Impact $M
If 1% of stage 1 facilities were included in stage 2	4,504	51
If 1% of stage 2 facilities were included in stage 1	4,447	(6)
100% upside scenario	1,573	(2,880)
100% base scenario	2,000	(2,453)
100% downside scenario	4,388	(65)
100% severe downside scenario	9,735	5,282

9. Deposits and other borrowings

	As at			Movement	
	Mar 26 $M	Sep 25 $M	Mar 25 $M	Mar 26 v. Sep 25	Mar 26 v. Mar 25
Australia					
Certificates of deposit	**32,727**	38,184	30,215	-14%	8%
Term deposits	**103,599**	97,468	102,183	6%	1%
On demand and short-term deposits	**348,755**	339,073	322,209	3%	8%
Deposits not bearing interest	**40,345**	40,664	39,770	-1%	1%
Deposits from banks and securities sold under repurchase agreements	**48,774**	55,657	55,917	-12%	-13%
Commercial paper and other borrowings	**50,167**	45,957	60,203	9%	-17%
Total Australia	**624,367**	617,003	610,497	1%	2%
New Zealand					
Certificates of deposit	**1,805**	774	1,213	large	49%
Term deposits	**51,882**	53,421	54,438	-3%	-5%
On demand and short-term deposits	**56,604**	57,459	58,246	-1%	-3%
Deposits not bearing interest	**15,776**	15,224	15,405	4%	2%
Deposits from banks and securities sold under repurchase agreements	**2,753**	3,924	3,182	-30%	-13%
Commercial paper and other borrowings	**2,124**	3,659	1,931	-42%	10%
Total New Zealand	**130,944**	134,461	134,415	-3%	-3%
Rest of World					
Certificates of deposit	**4,797**	6,803	8,153	-29%	-41%
Term deposits	**122,426**	117,929	141,641	4%	-14%
On demand and short-term deposits	**26,339**	22,536	18,136	17%	45%
Deposits not bearing interest	**5,177**	5,448	5,770	-5%	-10%
Deposits from banks and securities sold under repurchase agreements	**46,704**	52,221	55,018	-11%	-15%
Total Rest of World	**205,443**	204,937	228,718	0%	-10%
Deposits and other borrowings	**960,754**	956,401	973,630	0%	-1%

10. Debt issuances

	As at			Movement	
	Mar 26 $M	Sep 25 $M	Mar 25 $M	Mar 26 v. Sep 25	Mar 26 v. Mar 25
Total unsubordinated debt	**117,351**	125,163	126,679	-6%	-7%
Additional Tier 1 Capital (perpetual subordinated securities)[1,2]					
ANZ Capital Notes (ANZ CN)[3]					
ANZ CN6	**1,493**	1,492	1,491	0%	0%
ANZ CN7	**1,302**	1,301	1,300	0%	0%
ANZ CN8	**1,488**	1,487	1,486	0%	0%
ANZ CN9	**1,684**	1,683	1,682	0%	0%
ANZ Capital Securities[4]	**1,452**	1,489	1,544	-2%	-6%
Tier 2 Capital (term subordinated notes)[5]	**32,951**	33,811	32,444	-3%	2%
Other subordinated debt securities	**2,759**	2,848	2,929	-3%	-6%
Total subordinated debt	**43,129**	44,111	42,876	-2%	1%
Total debt issuances	**160,480**	169,274	169,555	-5%	-5%

1. *ANZ Capital Notes and ANZ Capital Securities are Basel 3 compliant instruments.*
2. *APRA has confirmed that its phase out of Additional Tier 1 capital instruments will commence in January 2027.*
3. *Each of the ANZ Capital Notes will convert into a variable number of ordinary shares of ANZGHL on a specified mandatory conversion date at a 1% discount (subject to certain conditions being satisfied). If ANZBGL's Common Equity Tier 1 capital ratio is equal to or less than 5.125%, or ANZBGL receives a notice of non-viability from APRA, then the notes will immediately convert into a variable number of ordinary shares of ANZGHL at a 1% discount subject to a maximum conversion number. Subject to certain conditions, the notes are redeemable or convertible into ordinary shares of ANZGHL (on similar terms to mandatory conversion) by ANZBGL at its discretion on an early redemption or conversion date.*

	Issuer	Issue date	Issue amount $M	First early redemption or conversion date	Mandatory conversion date
CN6	ANZBGL	8 Jul 2021	1,500	20 Mar 2028	20 Sep 2030
CN7	ANZBGL	24 Mar 2022	1,310	20 Mar 2029	20 Sep 2031
CN8	ANZBGL	24 Mar 2023	1,500	20 Mar 2030	20 Sep 2032
CN9	ANZBGL	20 Mar 2024	1,700	20 Mar 2031	20 Sep 2033

4. *On 15 June 2016, ANZBGL, acting through its London branch, issued USD 1 billion fully-paid perpetual subordinated contingent convertible securities (ANZ Capital Securities). If ANZBGL's Common Equity Tier 1 capital ratio is equal to or less than 5.125%, or ANZBGL receives a notice of non-viability from APRA, then the securities will immediately convert into a variable number of ANZGHL ordinary shares at a 1% discount subject to a maximum conversion number. Subject to certain conditions, on the First Reset Date (15 June 2026) and on each 5-year anniversary, ANZ has the right to redeem all of the securities at its discretion.*
5. *All the term subordinated notes are convertible and are Basel 3 compliant instruments. If ANZBGL receives a notice of non-viability from APRA, then the convertible subordinated notes will immediately convert into a variable number of ordinary shares of ANZGHL at a 1% discount subject to a maximum conversion number.*

11. Credit risk

Maximum exposure to credit risk

For financial assets recognised on the balance sheet, the maximum exposure to credit risk is the carrying amount. In certain circumstances there may be differences between the carrying amounts reported on the balance sheet and the amounts reported in the tables below. Principally, these differences arise in respect of financial assets that are subject to risks other than credit risk, such as equity instruments which are primarily subject to market risk, or bank notes and coins.

For undrawn facilities, this maximum exposure to credit risk is the full amount of the committed facilities. For contingent exposures, the maximum exposure to credit risk is the maximum amount the Group would have to pay if the instrument is called upon.

The table below shows the maximum exposure to credit risk of on-balance sheet, and off-balance sheet positions before taking account of any collateral held or other credit enhancements:

	Reported As at			Excluded[1] As at			Maximum Exposure to Credit Risk As at		
On-balance sheet positions	**Mar 26 $M**	**Sep 25 $M**	**Mar 25 $M**	**Mar 26 $M**	**Sep 25 $M**	**Mar 25 $M**	**Mar 26 $M**	**Sep 25 $M**	**Mar 25 $M**
Net loans and advances	**822,252**	829,986	820,852	**-**	-	-	**822,252**	829,986	820,852
Investment securities									
- debt securities at amortised cost	**6,889**	7,520	6,917	**-**	-	-	**6,889**	7,520	6,917
- debt securities at FVOCI	**155,918**	156,373	146,773	**-**	-	-	**155,918**	156,373	146,773
- equity securities at FVOCI	**990**	955	1,208	**990**	955	1,208	**-**	-	-
- debt securities at FVTPL	**641**	692	174	**-**	-	-	**641**	692	174
Other financial assets	**314,251**	288,745	313,230	**26,933**	33,673	14,612	**287,318**	255,072	298,618
Total on-balance sheet positions	**1,300,941**	1,284,271	1,289,154	**27,923**	34,628	15,820	**1,273,018**	1,249,643	1,273,334
Off-balance sheet commitments									
Undrawn and contingent facilities[2]	**242,281**	241,224	251,202	**-**	-	-	**242,281**	241,224	251,202
Total	**1,543,222**	1,525,495	1,540,356	**27,923**	34,628	15,820	**1,515,299**	1,490,867	1,524,536

1. *Excluded comprises Investment securities - equity securities at FVOCI, and bank notes and coins and cash at bank within Other financial assets as they do not have credit exposure.*
2. *Undrawn and contingent facilities include guarantees, letters of credit and performance related contingencies, net of collectively assessed allowance for expected credit losses.*

Credit Quality

The Group's internal Customer Credit Rating (CCR) is used to manage the credit quality of financial assets. To enable wider comparisons, the Group's CCRs are mapped to external rating agency scales as follows:

Credit Quality Description	Internal CCR	ANZ Customer Requirement	Moody's Rating	Standard & Poor's Rating
Strong	CCR 0+ to 4-	Demonstrated superior stability in their operating and financial performance over the long-term, and whose earnings capacity is not significantly vulnerable to foreseeable events.	Aaa - Baa3	AAA - BBB-
Satisfactory	CCR 5+ to 6-	Demonstrated sound operational and financial stability over the medium to long term even though some may be susceptible to cyclical trends or variability in earnings.	Ba1 - B1	BB+ - B+
Weak	CCR 7+ to 8=	Demonstrated some operational and financial instability, with variability and uncertainty in profitability and liquidity projected to continue over the short and possibly medium term.	B2 - Caa	B - CCC
Non-performing	CCR 8- to 10	When doubt arises as to the collectability of a credit facility, the financial instrument (or 'the facility') is classified as non-performing.	N/A	N/A

11. Credit risk, cont'd

Net loans and advances

			Stage 3		
As at March 2026	**Stage 1 $M**	**Stage 2 $M**	**Collectively assessed $M**	**Individually assessed $M**	**Total $M**
Strong	519,602	18,089	-	-	537,691
Satisfactory	185,803	41,731	-	-	227,534
Weak	15,075	16,047	-	-	31,122
Non-performing	-	-	6,866	1,025	7,891
Gross loans and advances at amortised cost	**720,480**	**75,867**	**6,866**	**1,025**	**804,238**
Allowance for ECL	(1,406)	(1,509)	(624)	(358)	(3,897)
Net loans and advances at amortised cost	**719,074**	**74,358**	**6,242**	**667**	**800,341**
Loans and advances at fair value through profit or loss					17,703
Loans and advances purchased credit impaired[1]					312
Unearned income					(607)
Capitalised brokerage and other origination costs					4,503
Net carrying amount					**822,252**
As at September 2025					
Strong	515,360	12,698	-	-	528,058
Satisfactory	193,577	36,906	-	-	230,483
Weak	17,922	14,787	-	-	32,709
Non-performing	-	-	6,955	1,018	7,973
Gross loans and advances at amortised cost	**726,859**	**64,391**	**6,955**	**1,018**	**799,223**
Allowance for ECL	(1,333)	(1,558)	(621)	(362)	(3,874)
Net loans and advances at amortised cost	**725,526**	**62,833**	**6,334**	**656**	**795,349**
Loans and advances at fair value through profit or loss					30,398
Loans and advances purchased credit impaired[1]					380
Unearned income					(641)
Capitalised brokerage and other origination costs					4,500
Net carrying amount					**829,986**
As at March 2025					
Strong	507,657	16,096	-	-	523,753
Satisfactory	189,086	44,293	-	-	233,379
Weak	15,709	18,219	-	-	33,928
Non-performing	-	-	6,802	993	7,795
Gross loans and advances at amortised cost	**712,452**	**78,608**	**6,802**	**993**	**798,855**
Allowance for ECL	(1,226)	(1,690)	(499)	(346)	(3,761)
Net loans and advances at amortised cost	**711,226**	**76,918**	**6,303**	**647**	**795,094**
Loans and advances at fair value through profit or loss					21,568
Loans and advances purchased credit impaired[1]					439
Unearned income					(584)
Capitalised brokerage and other origination costs					4,335
Net carrying amount					**820,852**

1. *Represents Stage 3 exposures from Suncorp Bank at the date of acquisition recognised net of allowance for ECL.*

11. Credit risk, cont'd

Off-balance sheet commitments - undrawn and contingent facilities

As at March 2026	Stage 1 $M	Stage 2 $M	Stage 3 Collectively assessed $M	Stage 3 Individually assessed $M	Total $M
Strong	207,178	1,480	-	-	208,658
Satisfactory	29,337	3,163	-	-	32,500
Weak	678	1,132	-	-	1,810
Non-performing	-	-	150	80	230
Gross undrawn and contingent facilities subject to ECL	**237,193**	**5,775**	**150**	**80**	**243,198**
Allowance for ECL included in Other provisions	(705)	(140)	(35)	(37)	(917)
Net undrawn and contingent facilities subject to ECL	**236,488**	**5,635**	**115**	**43**	**242,281**
As at September 2025					
Strong	208,112	1,422	-	-	209,534
Satisfactory	27,128	3,287	-	-	30,415
Weak	691	1,225	-	-	1,916
Non-performing	-	-	142	87	229
Gross undrawn and contingent facilities subject to ECL	**235,931**	**5,934**	**142**	**87**	**242,094**
Allowance for ECL included in Other provisions	(643)	(160)	(30)	(37)	(870)
Net undrawn and contingent facilities subject to ECL	**235,288**	**5,774**	**112**	**50**	**241,224**
As at March 2025					
Strong	217,514	1,189	-	-	218,703
Satisfactory	28,039	3,048	-	-	31,087
Weak	719	1,316	-	-	2,035
Non-performing	-	-	149	80	229
Gross undrawn and contingent facilities subject to ECL	**246,272**	**5,553**	**149**	**80**	**252,054**
Allowance for ECL included in Other provisions	(640)	(164)	(30)	(18)	(852)
Net undrawn and contingent facilities subject to ECL	**245,632**	**5,389**	**119**	**62**	**251,202**

11. Credit risk, cont'd

Investment securities - debt securities at amortised cost

	Stage 1	Stage 2	Stage 3		Total
			Collectively assessed	Individually assessed	
As at March 2026	**$M**	**$M**	**$M**	**$M**	**$M**
Strong	5,503	-	-	-	5,503
Satisfactory	200	-	-	-	200
Weak	1,220	-	-	-	1,220
Gross investment securities - debt securities at amortised cost	**6,923**	**-**	**-**	**-**	**6,923**
Allowance for ECL	(34)	-	-	-	(34)
Net investment securities - debt securities at amortised cost	**6,889**	**-**	**-**	**-**	**6,889**
As at September 2025					
Strong	5,937	-	-	-	5,937
Satisfactory	193	-	-	-	193
Weak	1,424	-	-	-	1,424
Gross investment securities - debt securities at amortised cost	**7,554**	**-**	**-**	**-**	**7,554**
Allowance for ECL	(34)	-	-	-	(34)
Net investment securities - debt securities at amortised cost	**7,520**	-	-	-	**7,520**
As at March 2025					
Strong	5,159	-	-	-	5,159
Satisfactory	147	-	-	-	147
Weak	1,642	-	-	-	1,642
Gross investment securities - debt securities at amortised cost	**6,948**	**-**	**-**	**-**	**6,948**
Allowance for ECL	(31)	-	-	-	(31)
Net investment securities - debt securities at amortised cost	**6,917**	-	-	-	**6,917**

Investment securities - debt securities at FVOCI

	Stage 1	Stage 2	Stage 3		Total
			Collectively assessed	Individually assessed	
As at March 2026	**$M**	**$M**	**$M**	**$M**	**$M**
Strong	155,918	-	-	-	155,918
Investment securities - debt securities at FVOCI	**155,918**	**-**	**-**	**-**	**155,918**
Allowance for ECL recognised in Other comprehensive income	(14)	-	-	-	(14)
As at September 2025					
Strong	156,373	-	-	-	156,373
Investment securities - debt securities at FVOCI	**156,373**	**-**	**-**	**-**	**156,373**
Allowance for ECL recognised in Other comprehensive income	(13)	-	-	-	(13)
As at March 2025					
Strong	146,773	-	-	-	146,773
Investment securities - debt securities at FVOCI	**146,773**	**-**	**-**	**-**	**146,773**
Allowance for ECL recognised in Other comprehensive income	(21)	-	-	-	(21)

11. Credit risk, cont'd

Other financial assets

	As at		
	Mar 26 $M	**Sep 25 $M**	**Mar 25 $M**
Strong	**269,297**	234,025	280,729
Satisfactory[1]	**18,388**	21,170	17,409
Weak	**274**	569	654
Other financial assets[1]	**287,959**	255,764	298,792

1. *Includes Investment securities - debt securities at FVTPL of $641 million as at 31 March 2026 (Sep 25: $692 million; Mar 25: $174 million).*

12. Fair value of financial assets and financial liabilities

Classification of financial assets and financial liabilities

The Group recognises and measures financial instruments at either fair value or amortised cost, with a significant number of financial instruments on the balance sheet at fair value.

Fair value is the best estimate of the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

The following tables set out the classification of financial assets and liabilities according to their measurement bases with their carrying amounts as recognised on the balance sheet.

As at March 2026	At amortised cost $M	At fair value $M	Total $M
Financial assets			
Cash and cash equivalents	109,857	55,676	165,533
Settlement balances owed to ANZ	16,393	-	16,393
Collateral paid	8,173	-	8,173
Trading assets	-	51,225	51,225
Derivative financial instruments	-	67,911	67,911
Investment securities	6,889	157,549	164,438
Net loans and advances	804,549	17,703	822,252
Regulatory deposits	570	-	570
Other financial assets	4,446	-	4,446
Total	950,877	350,064	1,300,941
Financial liabilities			
Settlement balances owed by ANZ	32,370	-	32,370
Collateral received	11,284	-	11,284
Deposits and other borrowings	910,480	50,274	960,754
Derivative financial instruments	-	59,466	59,466
Payables and other liabilities	10,613	4,794	15,407
Debt issuances	157,426	3,054	160,480
Total	1,122,173	117,588	1,239,761

As at September 2025			
Financial assets			
Cash and cash equivalents	105,965	49,244	155,209
Settlement balances owed to ANZ	23,394	-	23,394
Collateral paid	9,831	-	9,831
Trading assets	-	48,248	48,248
Derivative financial instruments	-	47,480	47,480
Investment securities	7,520	158,020	165,540
Net loans and advances	799,588	30,398	829,986
Regulatory deposits	541	-	541
Other financial assets	4,042	-	4,042
Total	950,881	333,390	1,284,271
Financial liabilities			
Settlement balances owed by ANZ	31,144	-	31,144
Collateral received	7,428	-	7,428
Deposits and other borrowings	898,713	57,688	956,401
Derivative financial instruments	-	43,902	43,902
Payables and other liabilities	11,187	3,960	15,147
Debt issuances	166,504	2,770	169,274
Total	1,114,976	108,320	1,223,296

12. Fair value of financial assets and financial liabilities, cont'd

As at March 2025	At amortised cost $M	At fair value $M	Total $M
Financial assets			
Cash and cash equivalents	140,504	55,284	195,788
Settlement balances owed to ANZ	6,225	-	6,225
Collateral paid	10,464	-	10,464
Trading assets	-	45,745	45,745
Derivative financial instruments	-	49,552	49,552
Investment securities	6,917	148,155	155,072
Net loans and advances	799,284	21,568	820,852
Regulatory deposits	644	-	644
Other financial assets	4,812	-	4,812
Total	968,850	320,304	1,289,154
Financial liabilities			
Settlement balances owed by ANZ	16,085	-	16,085
Collateral received	10,129	-	10,129
Deposits and other borrowings	918,177	55,453	973,630
Derivative financial instruments	-	44,279	44,279
Payables and other liabilities	11,642	4,084	15,726
Debt issuances	167,313	2,242	169,555
Total	1,123,346	106,058	1,229,404

12. Fair value of financial assets and financial liabilities, cont'd

Financial assets and financial liabilities measured at fair value

The fair values of financial assets and financial liabilities are generally determined at the individual instrument level. If the Group holds offsetting risk positions, then the portfolio exception in AASB 13 *Fair Value Measurement* (AASB 13) is used to measure the fair value of such groups of financial assets and financial liabilities. The Group measures the portfolio based on the price that would be received to sell a net long position (an asset) for a particular risk exposure, or to transfer a net short position (a liability) for a particular risk exposure.

a) Fair value designation

The Group designates certain loans and advances, deposits and other borrowings and debt issuances as fair value through profit or loss:

- where they contain separable embedded derivatives and are managed on a fair value basis, the total fair value movements are recognised in profit or loss in the same period as the movement on any associated hedging instruments; or
- in order to eliminate an accounting mismatch which would arise if the assets or liabilities were otherwise carried at amortised cost. This mismatch arises due to measuring the derivative financial instruments (used to mitigate interest rate risk of these assets or liabilities) at fair value through profit or loss.

The Group's approach ensures that it recognises the fair value movements on the assets or liabilities in profit or loss in the same period as the movement on the associated derivatives.

The Group may also designate certain loans and advances, deposits and other borrowings and debt issuances as fair value through profit or loss where they are managed on a fair value basis to align the measurement with how the financial instruments are managed.

b) Fair value approach and valuation techniques

The Group uses valuation techniques to estimate the fair value of assets and liabilities for recognition, measurement and disclosure purposes where no quoted price in an active market for that asset or liability exists. This includes the following:

Asset or Liability	Fair Value Approach
Financial instruments classified as: • Derivative financial assets and financial liabilities (including trading and non-trading) • Repurchase agreements less than 90 days • Net loans and advances • Deposits and other borrowings • Debt issuances	Discounted cash flow (DCF) techniques are used whereby contractual future cash flows of the instrument are discounted using wholesale market interest rates, or market borrowing rates for debt or loans with similar maturities or yield curves appropriate for the remaining term to maturity.
Other financial instruments held for trading: • Securities sold short • Debt and equity securities	Valuation techniques are used that incorporate observable market inputs for financial instruments with similar credit risk, maturity and yield characteristics. Equity securities where an active market does not exist are measured using comparable company valuation multiples (such as price-to-book ratios).
Financial instruments classified as: • Investment securities – debt or equity	Valuation techniques use comparable multiples (such as price-to-book ratios) or DCF techniques incorporating, to the extent possible, observable inputs from instruments with similar characteristics.

There were no significant changes to valuation approaches during the current or prior periods.

c) Fair value hierarchy

The Group categorises assets and liabilities carried at fair value into a fair value hierarchy in accordance with AASB 13 based on the observability of inputs used to measure the fair value:

- Level 1 - valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuations using inputs other than quoted prices included within Level 1 that are observable for a similar asset or liability, either directly or indirectly; and
- Level 3 - valuations where significant unobservable inputs are used to measure the fair value of the asset or liability.

There were no significant changes to levelling approaches during the current or prior periods.

12. Fair value of financial assets and financial liabilities, cont'd

The following table presents financial assets and financial liabilities carried at fair value in accordance with the fair value hierarchy:

	Fair value measurements			
As at March 2026	**Level 1 $M**	**Level 2 $M**	**Level 3 $M**	**Total $M**
Assets				
Cash and cash equivalents (measured at fair value)	**-**	**55,676**	**-**	**55,676**
Trading assets[1]	**32,625**	**18,600**	**-**	**51,225**
Derivative financial instruments[1]	**652**	**67,239**	**20**	**67,911**
Investment securities[1]	**125,602**	**30,970**	**977**	**157,549**
Net loans and advances (measured at fair value)	**-**	**17,608**	**95**	**17,703**
Total	**158,879**	**190,093**	**1,092**	**350,064**
Liabilities				
Deposits and other borrowings (designated at fair value)	**-**	**50,274**	**-**	**50,274**
Derivative financial instruments[1]	**302**	**59,156**	**8**	**59,466**
Payables and other liabilities	**4,256**	**538**	**-**	**4,794**
Debt issuances (designated at fair value)	**-**	**3,054**	**-**	**3,054**
Total	**4,558**	**113,022**	**8**	**117,588**
As at September 2025				
Assets				
Cash and cash equivalents (measured at fair value)	-	49,244	-	49,244
Trading assets[1]	30,508	17,720	20	48,248
Derivative financial instruments[1]	115	47,343	22	47,480
Investment securities[1]	121,790	35,287	943	158,020
Net loans and advances (measured at fair value)	-	30,310	88	30,398
Total	152,413	179,904	1,073	333,390
Liabilities				
Deposits and other borrowings (designated at fair value)	-	57,688	-	57,688
Derivative financial instruments[1]	469	43,419	14	43,902
Payables and other liabilities	3,517	443	-	3,960
Debt issuances (designated at fair value)	-	2,770	-	2,770
Total	3,986	104,320	14	108,320
As at March 2025				
Assets				
Cash and cash equivalents (measured at fair value)	-	55,284	-	55,284
Trading assets[1]	24,200	21,530	15	45,745
Derivative financial instruments[1]	107	49,423	22	49,552
Investment securities[1]	114,369	32,590	1,196	148,155
Net loans and advances (measured at fair value)	-	21,335	233	21,568
Total	138,676	180,162	1,466	320,304
Liabilities				
Deposits and other borrowings (designated at fair value)	-	55,453	-	55,453
Derivative financial instruments[1]	421	43,848	10	44,279
Payables and other liabilities	3,737	347	-	4,084
Debt issuances (designated at fair value)	-	2,242	-	2,242
Total	4,158	101,890	10	106,058

1. *During the March 2026 half, $2,616 million of assets were transferred from Level 1 to Level 2 (Sep 25: $6,621 million; Mar 25: $8,290 million), and $7,977 million of assets were transferred from Level 2 to Level 1 (Sep 25: $868 million; Mar 25: $805 million) due to a change in the observability of market price and/or valuation inputs. There were no other material transfers between Level 1, Level 2 and Level 3 during the period. Transfers into and out of levels are measured at the beginning of the reporting period in which the transfer occurred.*

12. Fair value of financial assets and financial liabilities, cont'd

Fair value measurements incorporating unobservable market data

a) Level 3 fair value measurements

Level 3 financial instruments are a net asset of $1,084 million (Sep 25: $1,059 million; Mar 25: $1,456 million). The assets and liabilities which incorporate significant unobservable inputs are:

- equity and debt securities for which there is no active market or traded prices cannot be observed;
- loans and advances measured at fair value for which there is no observable market data; and
- derivatives referencing market rates that cannot be observed primarily due to lack of market activity.

Level 3 Transfers

There were no material transfers into or out of Level 3 during the period.

The material Level 3 financial instruments as at 31 March 2026 are summarised below:

i) Investment securities - equity holdings classified as FVOCI

Bank of Tianjin (BoT)

The Group holds an investment in the Bank of Tianjin. The investment is valued based on comparative price-to-book (P/B) multiples (a P/B multiple is the ratio of the market value of equity to the book value of equity). The extent of judgement applied in determining the appropriate multiple and comparator group from which the multiple is derived resulted in the Level 3 classification. As at 31 March 2026, the BoT equity holding balance was $875 million (Sep 25: $843 million, Mar 25: $1,097 million). The increase in BoT fair valuation during the March 2026 half was driven by an increase in the book value and P/B multiple used in the valuation, and the impact of foreign currency translation.

Other equity investments

The Group holds $102 million (Sep 25: $100 million; Mar 25: $99 million) of unlisted equities classified as FVOCI, for which there are no active markets or traded prices available, resulting in a Level 3 classification. The movement in unlisted equity holdings during the March 2026 half was mainly due to revaluation and foreign currency translation impacts.

ii) Net loans and advances - classified as FVTPL

Syndicated loans

The Group holds $95 million (Sep 25: $88 million; Mar 25: $233 million) of syndicated loans for sale which are measured at FVTPL for which there is no observable market data available. The increase in the Level 3 loan balances for the March 2026 half was mainly due to new holdings offset by scheduled repayments and foreign currency translation impact.

b) Sensitivity to level 3 data inputs

When we make assumptions due to significant inputs to a valuation not being directly observable (Level 3 inputs), then changing these assumptions changes the Group's estimate of the instrument's fair value. Favourable and unfavourable changes are determined by changing the primary unobservable parameters used to derive fair valuation.

Investment securities - equity holdings

The valuations of the equity investments are sensitive to variations in selected unobservable inputs, with valuation techniques used including P/B multiples and discounted cash flow techniques. If for example, a 10% increase or decrease to the primary input into the valuations were to occur (such as the P/B multiple), it would result in a $98 million increase or decrease in the fair value of the portfolio, which would be recognised in shareholders' equity in the Group, with no impact to net profit or loss.

Net loans and advances

Syndicated loan valuations are sensitive to credit spreads in determining their fair valuation. For the syndicated loans which are primarily investment-grade loans, an increase or decrease in credit spreads would have an immaterial impact on net profit or net assets of the Group. For the remaining syndicated loans, the Group may, where deemed necessary, utilise Credit Risk Insurance to mitigate the credit risks associated with those loans. The effect of this would also result in an immaterial impact to the net profit or net assets of the Group.

Other

The remaining Level 3 balance is immaterial and changes in inputs have a minimal impact on net profit and net assets of the Group.

c) Deferred fair value gains and losses

Where fair value is determined using unobservable inputs significant to the fair value of a financial instrument, the Group does not immediately recognise the difference between the transaction price and the amount determined based on the valuation technique (day one gains or losses) in profit or loss. After initial recognition, the Group recognises the deferred amount in profit or loss on a straight-line basis over the life of the transaction or until all inputs become observable. Day one gains and losses which have been deferred are not material.

12. Fair value of financial assets and financial liabilities, cont'd

Financial assets and liabilities not measured at fair value

The financial assets and financial liabilities listed below are measured at amortised cost on the Group's balance sheet. While this is the value at which we expect the assets will be realised and the liabilities settled, the Group provides an estimate of the fair value of the financial assets and financial liabilities at balance date in the table below.

Fair values of financial assets and liabilities carried at amortised cost not included in the table below approximate their carrying values. These financial assets and liabilities are either short term in nature or are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

	Carrying amount in the balance sheet			Fair value
As at March 2026	**At amortised cost $M**	**At fair value $M**	**Total $M**	**$M**
Financial assets				
Investment securities	**6,889**	**157,549**	**164,438**	**164,437**
Net loans and advances	**804,549**	**17,703**	**822,252**	**822,155**
Total	**811,438**	**175,252**	**986,690**	**986,592**
Financial liabilities				
Deposits and other borrowings	**910,480**	**50,274**	**960,754**	**960,532**
Debt issuances	**157,426**	**3,054**	**160,480**	**161,061**
Total	**1,067,906**	**53,328**	**1,121,234**	**1,121,593**
As at September 2025				
Financial assets				
Investment securities	7,520	158,020	165,540	165,543
Net loans and advances	799,588	30,398	829,986	830,566
Total	807,108	188,418	995,526	996,109
Financial liabilities				
Deposits and other borrowings	898,713	57,688	956,401	956,672
Debt issuances	166,504	2,770	169,274	171,031
Total	1,065,217	60,458	1,125,675	1,127,703
As at March 2025				
Financial assets				
Investment securities	6,917	148,155	155,072	155,058
Net loans and advances	799,284	21,568	820,852	821,246
Total	806,201	169,723	975,924	976,304
Financial liabilities				
Deposits and other borrowings	918,177	55,453	973,630	973,721
Debt issuances	167,313	2,242	169,555	170,823
Total	1,085,490	57,695	1,143,185	1,144,544

13. Shareholders' equity

Shareholders' equity

	As at			Movement	
Shareholders' equity	**Mar 26 $M**	**Sep 25 $M**	**Mar 25 $M**	**Mar 26 v. Sep 25**	**Mar 26 v. Mar 25**
Ordinary share capital	**29,025**	27,053	27,028	7%	7%
Reserves					
Foreign currency translation reserve	**(2,383)**	(941)	253	large	large
Share option reserve	**76**	104	77	-27%	-1%
FVOCI reserve	**(341)**	(690)	(991)	-51%	-66%
Cash flow hedge reserve	**(974)**	170	(219)	large	large
Transactions with non-controlling interests reserve	**(22)**	(22)	(22)	0%	0%
Total reserves	**(3,644)**	(1,379)	(902)	large	large
Retained earnings	**45,266**	44,032	43,822	3%	3%
Share capital and reserves attributable to shareholders of the Company	**70,647**	69,706	69,948	1%	1%
Non-controlling interests	**703**	739	764	-5%	-8%
Total shareholders' equity	**71,350**	70,445	70,712	1%	1%

Ordinary share capital

The Company's ordinary share capital comprises of 3,084,959,996 fully paid shares as at 31 March 2026 (Sep 25: 3,003,366,782; Mar 25: 3,003,366,782). During the March 2026 half, the Company issued 81,593,214 shares (Sep 25 half: nil; Mar 25 half: nil) to its intermediate holding company, ANZ BH Pty Ltd, a wholly owned subsidiary of ANZGHL, for $1,930 million (Sep 25 half: nil; Mar 25 half: nil).

Non-controlling interests

	Profit attributable to non-controlling interests			Equity attributable to non-controlling interests			Dividend paid to non-controlling interests		
	Half Year			As at			Half Year		
	Mar 26 $M	**Sep 25 $M**	**Mar 25 $M**	**Mar 26 $M**	**Sep 25 $M**	**Mar 25 $M**	**Mar 26 $M**	**Sep 25 $M**	**Mar 25 $M**
ANZ Bank New Zealand PPS[1]	**18**	20	19	**688**	725	750	**18**	18	20
Other	**2**	-	2	**15**	14	14	**-**	-	-
Total	**20**	20	21	**703**	739	764	**18**	18	20

1. *Perpetual Preference Share (PPS) externally issued by ANZ Bank New Zealand Limited are considered non-controlling interests of the Group.*

14. Changes in composition of the Group

There were no acquisitions or disposals of material controlled entities for the half year ended 31 March 2026.

15. Investments in associates

	Half Year			Movement	
	Mar 26 $M	Sep 25 $M	Mar 25 $M	Mar 26 v. Sep 25	Mar 26 v. Mar 25
PT Panin	**1,144**	1,140	1,479	0%	-23%
Total carrying value of associates	**1,144**	1,140	1,479	0%	-23%

Contribution to Group profit after-tax

	Half Year			Movement	
	Mar 26 $M	Sep 25 $M	Mar 25 $M	Mar 26 v. Sep 25	Mar 26 v. Mar 25
PT Panin	**56**	52	54	8%	4%
Share of associates' profit/(loss)	**56**	52	54	8%	4%

1. *Ownership interest held by the Group as at 31 March 2026 was 39% (Sep 25: 39%; Mar 25: 39%).*

Impairment assessment

The Group assesses the carrying value of its investments in associates for impairment indicators. The impairment assessment identified that one of the Group's associated investments, PT Panin, had indicators of impairment as a result of its carrying value exceeding its fair value less costs of disposal (FVLCOD) at times throughout the March 2026 half. No impairment was recognised as the Group determined its recoverable amount based on its value-in-use (VIU) exceeded its carrying value at 31 March 2026. Further details of the VIU assessment are outlined below.

Key judgements and estimates

The Group assesses the carrying value of its investments in associates for impairment indicators. Significant management judgment is required to determine the key assumptions underpinning the VIU calculation for PT Panin.

Factors that may change in subsequent periods and lead to potential future impairments, or reversals of prior impairments, include changes in forecast earnings levels in the near and medium term and/or changes in the long-term growth forecasts, changes to required levels of regulatory capital and the post-tax discount rate arising from changes in the risk premium or risk-free rates.

The key assumptions used in the VIU calculation are outlined below:

As at 31 March 2026	PT Panin
Post-tax discount rate	13.4%
Terminal growth rate	5.1%
Expected earnings growth (compound annual growth rate – 5 years)	8.4%
Common Equity Tier 1 ratio (closing level at 2030)	27.1%

The VIU calculations are sensitive to changes in the underlying assumptions with reasonably possible changes in key assumptions having a positive or negative impact on the VIU outcome, and as such the recoverable amount of the investment including reducing the recoverable amount below its carrying value.

- A change in the March 2026 post-tax discount rate by +/- 50 bps would impact the VIU outcome for PT Panin by ($58 million)/$65 million;
- A change in the March 2026 terminal growth rate by +/- 25 bps would impact the VIU outcome for PT Panin by $24 million/($23 million).

16. Related party disclosure

There have been no transactions with related parties that are significant to understanding the changes in financial position and performance of the Group since 30 September 2025.

17. Commitments, contingent liabilities and contingent assets

Credit related commitments and contingencies

	Half Year			Movement	
	Mar 26 $M	**Sep 25 $M**	**Mar 25 $M**	**Mar 26 v. Sep 25**	**Mar 26 v. Mar 25**
Contractual amount of:					
Undrawn facilities	**193,320**	193,177	200,327	0%	-3%
Guarantees and letters of credit	**22,862**	21,514	23,764	6%	-4%
Performance related contingencies	**27,016**	27,403	27,963	-1%	-3%
Total	**243,198**	242,094	252,054	0%	-4%

Other contingent liabilities and contingent assets

There are outstanding court proceedings, claims and possible claims for and against the Group. Where relevant, expert legal advice has been obtained and, in the light of such advice, provisions and/or disclosures as deemed appropriate have been made. In some instances, we have not disclosed the estimated financial impact of the individual items either because it is not practicable to do so or because such disclosure may prejudice the interests of the Group.

A description of the contingent liabilities and contingent assets as at 31 March 2026 is set out below.

Contingent liabilities

- **Regulatory, customer and third-party exposures**

  The Group regularly engages with its domestic and international regulators and other statutory and supervisory bodies. The nature of these regulatory interactions can be wide ranging and include regulatory investigations, surveillance and reviews, reportable situations, formal and informal inquiries and regulatory supervisory activities in Australia, New Zealand and globally. The Group also receives notices and requests for information from its regulators and other bodies from time to time as part of both industry-wide and Group-specific reviews and makes disclosures to its regulators at its own instigation.

  Matters in relation to which the Group has recently engaged with its regulators include:

  - the ASIC Matters Resolution Program within the Australia Retail division, which covers a range of areas, specifically: ANZ's Online Saver product, hardship processes, deceased estates, breach reporting, event management, customer remediation and complaints;
  - anti-money laundering and counter-terrorism financing obligations, processes and procedures;
  - *Common Reporting Standard* and *Foreign Account Tax Compliance Act* obligations, processes and reporting; and
  - non-financial risk (NFR) management practices including the application of interest and fees on certain products and the financial accountability regime.

  The possible exposures associated with the Group's regulatory interactions may include civil enforcement actions, criminal proceedings, fines and penalties, imposition of capital or liquidity requirements, customer remediation, the requirement to conduct independent reviews, sanctions or the exercise of other regulatory powers.

  There may also be exposures to customers, third parties and shareholders which are additional to any regulatory exposures. These could include class actions or claims for compensation or other remedies.

  The outcomes and total costs associated with these possible regulatory, customer and other exposures remain uncertain.

- **Non-financial risk management enforceable undertaking**

  On 3 April 2025, the Group announced it had entered into a court enforceable undertaking (CEU) with APRA for matters relating to NFR management practices and risk culture across the Group and accepted an additional operational risk capital overlay of $250 million.

  The CEU followed ongoing conversations between the Group and APRA regarding APRA's concerns about the Group's NFR management practices and risk culture. It also followed the emergence of issues in ANZBGL's Global Markets business which led to APRA in August 2024 expressing its concerns about the Group's NFR uplift program of work.

  As part of the CEU agreed with APRA, the Group appointed an independent reviewer to conduct an enterprise-wide independent review to identify the root causes and behavioural drivers of shortcomings in ANZ's NFR management practices and NFR culture. On 30 September 2025, ANZ submitted its Root Cause Remediation Plan (RCRP) to APRA as required by the CEU. ANZ has appointed Promontory to provide independent assurance of its progress against the RCRP.

  The CEU provides that upon any breach of the terms of the CEU, APRA may take regulatory action as it considers appropriate in the circumstances, including action under section 18A of the *Banking Act 1959 (Cth)*.

17. Commitments, contingent liabilities and contingent assets, cont'd

- **South African rate action**

  In February 2017, the South African Competition Commission commenced proceedings against local and international banks including the Company alleging breaches of the cartel provisions of the *South African Competition Act* in respect of trading in the South African rand. The potential civil penalty or other financial impact is uncertain.

- **OnePath superannuation litigation**

  In December 2020, a class action was brought against OnePath Custodians, OnePath Life and the Company alleging that OnePath Custodians breached its obligations under superannuation legislation, and its duties as trustee, in respect of superannuation investments and fees. The claim also alleges that the Company was involved in some of OnePath Custodians' investment breaches. An agreement to settle the claim was reached in October 2024. The Company will contribute $14 million to the settlement, which is covered by existing provisions held. The settlement is without admission of liability and was approved by the Federal Court of Australia on 20 March 2026. The period in which the Court approval may be appealed expires on 8 May 2026.

- **New Zealand loan information litigation**

  In September 2021, a representative proceeding was brought against ANZ Bank New Zealand Limited, alleging breaches of disclosure requirements under consumer credit legislation in respect of variation letters sent to certain loan customers. ANZ Bank New Zealand Limited is defending the allegations.

- **Security recovery actions**

  Various claims have been made or are anticipated, arising from security recovery actions taken to resolve impaired assets. These claims will be defended.

- **Warranties, indemnities and performance management fees**

  The Group has provided warranties, indemnities and other commitments in favour of the seller/purchaser and other persons in connection with various acquisitions/disposals of businesses and assets and other transactions, covering a range of matters and risks. It is exposed to claims under those warranties, indemnities and commitments, some of which are currently active. The outcomes and total costs associated with these exposures remain uncertain.

  The Group has entered into an arrangement to pay performance fees to external fund managers in the event predetermined performance criteria are satisfied in relation to certain Group investments. The satisfaction of the performance criteria and associated performance fee remains uncertain.

- **Clearing and settlement obligations**

  Certain group companies have a commitment to comply with rules governing various clearing and settlement arrangements which could result in a credit risk exposure and loss if another member institution fails to settle its payment clearing activities. The Group's potential exposure arising from these arrangements is unquantifiable in advance.

  Certain group companies hold memberships of central clearing houses, including ASX Clear (Futures), London Clearing House (LCH) SwapClear, Korea Exchange (KRX), Hong Kong Exchange (HKEX), the Clearing Corporation of India, Taiwan Futures Exchange and the Shanghai Clearing House. These memberships allow the relevant group company to centrally clear derivative instruments in line with cross-border regulatory requirements. Common to all of these memberships is the requirement for the relevant group company to make default fund contributions. In the event of a default by another member, the relevant group company could potentially be required to commit additional default fund contributions which are unquantifiable in advance.

- **Parent entity guarantees**

  Certain group companies have issued letters of comfort and guarantees in respect of certain subsidiaries in the normal course of business. Under these letters and guarantees, the issuing entity undertakes to ensure that those subsidiaries continue to meet their financial obligations, subject to certain conditions including that the subsidiary remains a controlled entity.

Contingent assets

- **National Housing Bank**

  the Company is pursuing recovery of the proceeds of certain disputed cheques which were credited to the account of a former Grindlays customer in the early 1990s.

  The disputed cheques were drawn on the National Housing Bank (NHB) in India. Proceedings between Grindlays and NHB concerning the proceeds of the cheques were resolved in early 2002.

  Recovery is now being pursued from the estate of the Grindlays customer who received the cheque proceeds. Any amounts recovered are to be shared between the Company and NHB.

18. Significant events since balance date

On 29 April 2026, the Group announced that it has entered into a binding agreement to acquire Worldline S.A's 51% share in Worldline Australia Pty Ltd, the joint venture between the Group and Worldline S.A that commenced in 2022, subject to Australian Competition and Consumer Commission approval. Completion is expected to occur in the September 2026 half.

Other than the matter above, there have been no significant events from 31 March 2026 to the date of signing this report.

Directors' Declaration

The Directors of Australia and New Zealand Banking Group Limited declare that:

1. in the Directors' opinion the Condensed Consolidated Financial Statements and Notes to the Condensed Consolidated Financial Statements are in accordance with the *Corporations Act 2001*, including:
   - section 304, that they comply with the Australian Accounting Standards and any further requirements in the *Corporations Regulations 2001*; and
   - section 305, that they give a true and fair view of the financial position of the Group as at 31 March 2026 and of its performance for the half year ended on that date; and
2. in the Directors' opinion as at the date of this declaration there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

Paul D O'Sullivan
Chairman

Nuno A Matos
Managing Director

30 April 2026

KPMG

Independent Auditor's Review Report to the shareholders of Australia and New Zealand Banking Group Limited

Conclusion

We have reviewed the accompanying Condensed Consolidated Financial Statements of Australia and New Zealand Banking Group Limited (the Group).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Consolidated Financial Statements of Australia and New Zealand Banking Group Limited do not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 March 2026 and of its performance for the half year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The Condensed Consolidated Financial Statements comprise:

- The condensed consolidated balance sheet as at 31 March 2026;
- The condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the half year ended on that date;
- Notes 1 to 18 including selected explanatory notes; and
- The Directors' Declaration.

The Group comprises Australia and New Zealand Banking Group Limited (the Company) and the entities it controlled at the half year's end or from time to time during the half year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* and *ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Condensed Consolidated Financial Statements* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board Limited (the Code) that are relevant to audits of the annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Condensed Consolidated Financial Statements

The Directors of the Company are responsible for:

- the preparation of the Condensed Consolidated Financial Statements that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001; and*
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Consolidated Financial Statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Condensed Consolidated Financial Statements

Our responsibility is to express a conclusion on the Condensed Consolidated Financial Statements based on our review. ASRE 2410 and ISRE 2410 require us to conclude whether we have become aware of any matter that makes us believe that the Condensed Consolidated Financial Statements do not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 March 2026 and its performance for the half year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001.*

A review of Condensed Consolidated Financial Statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and *International Standards on Auditing* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG

Maria Trinci

Maria Trinci
Partner

Melbourne
30 April 2026

Lead Auditor's Independence Declaration under Section 307C of the *Corporations Act 2001*

To the Directors of Australia and New Zealand Banking Group Limited

I declare that, to the best of my knowledge and belief, in relation to the review of the interim financial report of Australia and New Zealand Banking Group Limited for the half year ended 31 March 2026 there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

(ii) no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Maria Trinci
Partner

Melbourne
30 April 2026