Australia and New Zealand Banking Group Limited

ABN 11 005 357 522

Full Year

30 September 2022

Consolidated Financial Report

Dividend Announcement

and Appendix 4E

The Consolidated Financial Report and Dividend Announcement contains information required by Appendix 4E of the Australian Securities Exchange (ASX) Listing Rules. It should be read in conjunction with ANZ's 2022 Annual Report (when released), and is lodged with the ASX under listing rule 4.3A.

Name of Company: Australia and New Zealand Banking Group Limited
ABN 11 005 357 522

Report for the year ended 30 September 2022

Operating Results[1]				**AUD million**
Statutory operating income from continuing operations	⇧	12%	to	19,426
Statutory profit attributable to shareholders	⇧	16%	to	7,119
Cash profit[2]	⇧	5%	to	6,496
Cash profit from continuing operations[2]	⇧	5%	to	6,515

Dividends[3]	**Cents per share**	**Franked amount per share**
Proposed final dividend[4]	74	100%
Interim dividend	72	100%
Record date for determining entitlements to the proposed 2022 final dividend		8 November 2022
Payment date for the proposed 2022 final dividend		15 December 2022

Dividend Reinvestment Plan and Bonus Option Plan

Australia and New Zealand Banking Group Limited (ANZ) has a Dividend Reinvestment Plan (DRP) and a Bonus Option Plan (BOP) that will operate in respect of the proposed 2022 final dividend. For the 2022 final dividend, ANZ intends to provide shares under the DRP and BOP through the issue of new shares. The 'Acquisition Price' to be used in determining the number of shares to be provided under the DRP and BOP will be calculated by reference to the arithmetic average of the daily volume weighted average sale price of all fully paid ANZ ordinary shares sold in the ordinary course of trading on the ASX and Cboe Australia during the ten trading days commencing on 11 November 2022, and then rounded to the nearest whole cent. Shares provided under the DRP and BOP will rank equally in all respects with existing fully paid ANZ ordinary shares. Election notices from shareholders wanting to commence, cease or vary their participation in the DRP or BOP for the 2022 final dividend must be received by ANZ's Share Registrar by 5.00pm (Australian Eastern Daylight Time) on 9 November 2022. Subject to receiving effective contrary instructions from the shareholder, dividends payable to shareholders with a registered address in the United Kingdom (including the Channel Islands and the Isle of Man) or New Zealand will be converted to Pounds Sterling or New Zealand Dollars respectively at an exchange rate calculated on 11 November 2022.

1. Unless otherwise noted, all comparisons are to the year ended 30 September 2021.
2. Cash profit excludes non-core items included in statutory profit and is provided to assist readers in understanding the result of the core business activities of the Group. The non-core items are calculated consistently period on period so as not to discriminate between positive and negative adjustments, and comprise economic hedging and similar accounting items that represent timing differences that will reverse through earnings in the future. The net after tax adjustment was a reduction to statutory profit of $623 million (all attributable to continuing operations) made up of several items. Refer pages 75 to 78 for further details.
3. There is no conduit foreign income attributed to the dividends.
4. It is proposed that the final dividend will be fully franked for Australian tax purposes (30% tax rate) and carry New Zealand imputation credits of NZD 9 cents per ordinary share.

KPMG has audited the financial statements contained within the Australia and New Zealand Banking Group Limited Annual Report and has issued an unmodified audit report. The Annual Report will be available on 3 November 2022, and will include a copy of the KPMG audit report. The financial information contained in the Condensed Consolidated Financial Statements section of this report includes financial information extracted from the audited financial statements.

Cash profit is not subject to audit by the external auditor. The external auditor has informed the Audit Committee that recurring adjustments have been determined on a consistent basis across each period presented.

Paul D O'Sullivan
Chairman

Shayne C Elliott
Managing Director

26 October 2022

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CONSOLIDATED FINANCIAL REPORT, DIVIDEND ANNOUNCEMENT AND APPENDIX 4E

Year ended 30 September 2022

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This Consolidated Financial Report, Dividend Announcement and Appendix 4E (Results Announcement) has been prepared for Australia and New Zealand Banking Group Limited ('ANZBGL', 'Company', or 'Parent Entity') together with its subsidiaries which are variously described as 'ANZ', 'Group', 'ANZ Group', 'the consolidated entity', 'the Bank', 'us', 'we' or 'our'.

All amounts are in Australian dollars unless otherwise stated. The Company has a formally constituted Audit Committee of the Board of Directors. The Condensed Consolidated Financial Statements were approved by resolution of the Board of Directors on 26 October 2022.

DISCLAIMER & IMPORTANT NOTICE:

The material in the Results Announcement contains general background information about the Bank's activities current as at 26 October 2022. 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.

The Results Announcement may contain forward-looking statements or opinions including statements regarding our intent, belief or current expectations with respect to ANZ's business operations, market conditions, results of operations and financial condition, capital adequacy, specific provisions and risk management practices. When used in the Results Announcement, the words 'forecast', 'estimate', 'project', 'intend', 'anticipate', 'believe', 'expect', 'may', 'probability', 'risk', 'will', 'seek', 'would', 'could', 'should' and similar expressions, as they relate to ANZ 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. ANZ 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.

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SUMMARY OF 2022 FULL YEAR RESULTS AND ASSOCIATED DISCLOSURE MATERIALS

The following disclosure items were lodged separately with the ASX and NZX and can be accessed via the ANZ Shareholder Centre on the Group website https://www.anz.com/shareholder/centre/reporting/.

Available on 27 October 2022 - 2022 Full Year Results

- **Consolidated Financial Report, Dividend Announcement and Appendix 4E**
- **Investor Discussion Pack**
- **News Release**
- **Key Financial Data (available on website only)**

Available on or after 3 November 2022

- **2022 Annual Report**
- **2022 Corporate Governance Statement**
- **APS 330 Pillar III Disclosures at 30 September 2022**
- **2022 Environment, Social and Governance (ESG) Supplement**
- **2022 ESG Data (available on website only)**
- **2022 Climate-Related Financial Disclosures**
- **United Kingdom Disclosure and Transparency Rules Submission**

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Guide to Full Year Results

NON-IFRS INFORMATION

Statutory profit is prepared in accordance with the recognition and measurement requirements of *Australian Accounting Standards*, which comply with *International Financial Reporting Standards* (IFRS). The Group provides additional measures of performance in the Consolidated Financial Report & Dividend Announcement which are prepared on a basis other than in accordance with accounting standards. The guidance provided in *Australian Securities and Investments Commission (ASIC) Regulatory Guide 230* has been followed when presenting this information.

Cash Profit

Cash profit, a non-IFRS measure, represents ANZ's preferred measure of the result of the core business activities of the Group, enabling readers to assess Group and Divisional performance against prior periods and against peer institutions. The adjustments made in arriving at cash profit are included in statutory profit which is subject to audit within the context of the external auditor's audit of the 2022 ANZ Annual Report (when released). Cash profit is not subject to audit by the external auditor. The external auditor has informed the Audit Committee that cash profit adjustments have been determined on a consistent basis across each period presented.

- **Adjustments between statutory profit and cash profit** - To calculate cash profit, the Group excludes non-core items from statutory profit. Refer to pages 75 to 78 for adjustments between statutory and cash profit.
- **Large/notable items within cash profit** - The Group's cash profit result from continuing operations includes a number of items collectively referred to as large/notable items. While these items form part of cash profit, given their nature and significance, they have been presented separately together with comparative information, where relevant, to provide transparency and aid comparison. Refer to pages 14 to 18 for details of large/notable items.

DISCONTINUED OPERATIONS

The Group completed the sale of its aligned dealer groups business and its OnePath pensions and investments business to IOOF Holdings Limited (IOOF, now known as Insignia Financial Limited), and its life insurance business to Zurich Financial Services Australia (Zurich) across the September 2020 and September 2019 full years.

The financial results of these divested businesses are treated as discontinued operations from a financial reporting perspective. The financial results after transaction completion primarily relate to residual operational costs on separation and partial recovery of certain costs based on the respective Transition Service Agreements. The separation of the business sold to Zurich completed in early April 2022, and the businesses sold to IOOF completed in early October 2022.

There were no material financial impacts from the discontinued operations in the current or prior comparative periods.

DIVISIONAL PERFORMANCE

On 1 March 2022, the Group announced a structural change to the existing Australia Retail and Commercial division, and the digital businesses in the Group Centre division. This involved the integration of the Australian retail and digital businesses, and the separation of the Australian commercial business into a new division to improve productivity and accountability within the organisation. As a result of these changes there are now six divisions: Australia Retail, Australia Commercial, Institutional, New Zealand, Pacific and Group Centre, aligned to distinct strategies and opportunities within the Group. Comparative information has been restated accordingly.

The segment disclosures in this document are consistent with internal reporting provided to the chief operating decision maker, being the Chief Executive Officer.

PENDING ORGANISATIONAL CHANGES IMPACTING FUTURE REPORTING PERIODS

Non-Operating Holding Company

On 4 May 2022, the Group announced its intention to lodge a formal application with APRA, the Federal Treasurer and other applicable regulators to establish a non-operating holding company and create distinct bank and non-bank groups within the organisation to assist ANZ to better deliver its strategy to strengthen and grow its core business further.

Should the proposed restructure proceed, ANZ will establish a non-operating holding company, ANZ Group Holdings Limited, as the new listed parent holding company of the ANZ Group by a scheme of arrangement and to separate ANZ's banking and certain non-banking businesses into the ANZ Bank Group and ANZ Non-Bank Group. The ANZ Bank Group would comprise the current Australia and New Zealand Banking Group Limited and the majority of its present-day subsidiaries. The ANZ Non-Bank Group would house banking-adjacent businesses developed or acquired by ANZ Group, as we continue to seek ways to bring the best new technology and banking-adjacent services to our customers.

The Explanatory Memorandum has been registered with the Australian Securities and Investments Commission and ANZ shareholders will be asked to vote on the scheme on 15 December 2022. A copy of the Explanatory Memorandum will be made available on ANZ's website (www.anz.com/schememeeting).

Suncorp Bank Acquisition

On 18 July 2022, the Group announced an agreement to purchase 100% of the shares in SBGH Limited, the immediate non-operating holding company of Suncorp Bank. The acquisition is subject to a minimum completion period of 12 months and to certain conditions, being Federal Treasurer approval, Australian Competition and Consumer Commission authorisation or approval and certain amendments to the *State Financial Institutions and Metway Merger Act 1996 (Qld)*. Unless the parties agree otherwise, the last date for satisfaction of these conditions is 24 months after signing (after which either party may terminate the agreement). The final purchase price is subject to completion adjustments and may be more or less than $4.9 billion. In addition, ANZ will also acquire Suncorp Bank's Additional Tier I capital notes at face value ($0.6 billion as at June 2022). Completion is expected in the second half of calendar year 2023.

Statutory Profit Results

	Half Year			Full Year		
	Sep 22 $M	Mar 22 $M	Movt	Sep 22 $M	Sep 21 $M	Movt
Net interest income	**7,774**	7,100	9%	**14,874**	14,161	5%
Other operating income	**2,110**	2,442	-14%	**4,552**	3,259	40%
Operating income	**9,884**	9,542	4%	**19,426**	17,420	12%
Operating expenses	**(4,788)**	(4,791)	0%	**(9,579)**	(9,051)	6%
Profit before credit impairment and income tax	**5,096**	4,751	7%	**9,847**	8,369	18%
Credit impairment (charge)/release	**(52)**	284	large	**232**	567	-59%
Profit before income tax	**5,044**	5,035	0%	**10,079**	8,936	13%
Income tax expense and non-controlling interests	**(1,441)**	(1,500)	-4%	**(2,941)**	(2,757)	7%
Profit attributable to shareholders of the Company from continuing operations	**3,603**	3,535	2%	**7,138**	6,179	16%
Profit/(Loss) from discontinued operations	**(14)**	(5)	large	**(19)**	(17)	12%
Profit attributable to shareholders of the Company	**3,589**	3,530	2%	**7,119**	6,162	16%

Earnings Per Ordinary Share (cents)[1]		Half Year			Full Year		
	Reference Page	Sep 22	Mar 22	Movt	Sep 22	Sep 21	Movt
Basic	92	**125.4**	124.6	1%	**250.0**	215.3	16%
Diluted	92	**117.5**	116.7	1%	**233.2**	203.2	15%

		Half Year		Full Year	
	Reference Page	Sep 22	Mar 22	Sep 22	Sep 21
Ordinary Share Dividends (cents)					
Interim[2]		**-**	72	**72**	70
Final[2]		**74**	-	**74**	72
Total		**74**	72	**146**	142
Ordinary share dividend payout ratio[3]		**61.7%**	57.0%	**59.3%**	65.3%
Profitability Ratios					
Return on average ordinary shareholders' equity[4]		**11.4%**	11.3%	**11.4%**	9.9%
Return on average assets		**0.67%**	0.70%	**0.69%**	0.59%
Net interest margin		**1.68%**	1.58%	**1.63%**	1.64%
Net interest income to average credit RWA		**4.39%**	4.10%	**4.24%**	4.09%
Efficiency Ratios					
Operating expenses to operating income		**48.8%**	50.5%	**49.7%**	52.3%
Operating expenses to average assets		**0.91%**	0.96%	**0.94%**	0.88%
Credit Impairment Charge/(Release)					
Individually assessed credit impairment charge/(release) ($M)		**(8)**	87	**79**	256
Collectively assessed credit impairment charge/(release) ($M)		**60**	(371)	**(311)**	(823)
Total credit impairment charge/(release) ($M)	96	**52**	(284)	**(232)**	(567)
Individually assessed credit impairment charge as a % of average gross loans and advances[5]		**0.00%**	0.03%	**0.01%**	0.04%
Total credit impairment charge/(release) as a % of average gross loans and advances[5]		**0.02%**	(0.09%)	**(0.04%)**	(0.09%)

1. *Earnings per share has been restated to reflect the bonus element of the share entitlement issue made in the September 2022 half, in accordance with AASB 133 Earnings per Share.*
2. *Fully franked for Australian tax purposes (30% tax rate) and carry New Zealand imputation credits of NZD 9 cents for the proposed 2022 final dividend (2022 interim dividend: NZD 9 cents; 2021 final dividend: NZD 8 cents; 2021 interim dividend: NZD 8 cents).*
3. *Dividend payout ratio for the September 2022 half is calculated using the proposed 2022 final dividend of $2,213 million, based on the forecast number of ordinary shares on issue at the dividend record date. Dividend payout ratios for the March 2022 half and September 2021 full year were calculated using actual dividends of $2,012 million and $4,022 million respectively.*
4. *Average ordinary shareholders' equity excludes non-controlling interests.*
5. *Credit impairment charge/(release) used in the ratio relates to gross loans and advances and off-balance sheet commitments - undrawn and contingent liabilities.*

Cash Profit Results[1]

	Half Year			Full Year		
	Sep 22 $M	Mar 22 $M	Movt	Sep 22 $M	Sep 21 $M	Movt
Net interest income	**7,774**	7,100	9%	**14,874**	14,161	5%
Other operating income	**1,825**	1,848	-1%	**3,673**	3,286	12%
Operating income	**9,599**	8,948	7%	**18,547**	17,447	6%
Operating expenses	**(4,788)**	(4,791)	0%	**(9,579)**	(9,051)	6%
Profit before credit impairment and income tax	**4,811**	4,157	16%	**8,968**	8,396	7%
Credit impairment (charge)/release	**(52)**	284	large	**232**	567	-59%
Profit before income tax	**4,759**	4,441	7%	**9,200**	8,963	3%
Income tax expense and non-controlling interests	**(1,357)**	(1,328)	2%	**(2,685)**	(2,765)	-3%
Cash profit from continuing operations	**3,402**	3,113	9%	**6,515**	6,198	5%
Cash profit/(loss) from discontinued operations	**(14)**	(5)	large	**(19)**	(17)	12%
Cash profit	**3,388**	3,108	9%	**6,496**	6,181	5%

Earnings Per Ordinary Share (cents)[2]	Half Year			Full Year		
	Sep 22	Mar 22	Movt	Sep 22	Sep 21	Movt
Basic	**118.4**	109.7	8%	**228.1**	215.9	6%
Basic - continuing operations	**118.8**	109.9	8%	**228.8**	216.5	6%
Diluted	**111.1**	103.1	8%	**213.3**	203.8	5%
Weighted Average Number of Ordinary Shares (M)[2]						
Basic	**2,862.5**	2,832.9	1%	**2,847.5**	2,862.6	-1%
Diluted	**3,145.5**	3,103.8	1%	**3,138.1**	3,125.1	0%
Cash Profit Used in Calculating Earnings Per Ordinary Share ($M)						
Basic	**3,388**	3,108	9%	**6,496**	6,181	5%
Diluted	**3,495**	3,200	9%	**6,695**	6,368	5%

		Half Year		Full Year	
	Reference Page	Sep 22	Mar 22	Sep 22	Sep 21
Ordinary Share Dividends					
Ordinary share dividend payout ratio[3]		**65.3%**	64.7%	**65.0%**	65.1%
Ordinary share dividend payout ratio - continuing operations[3]		**65.0%**	64.6%	**64.8%**	64.9%
Profitability Ratios					
Return on average ordinary shareholders' equity[4]		**10.7%**	10.0%	**10.4%**	9.9%
Return on average ordinary shareholders' equity - continuing operations[4]		**10.8%**	10.0%	**10.4%**	9.9%
Return on average assets		**0.64%**	0.62%	**0.63%**	0.60%
Return on average RWA		**1.5%**	1.5%	**1.5%**	1.5%
Net interest margin		**1.68%**	1.58%	**1.63%**	1.64%
Net interest income to average credit RWA		**4.39%**	4.10%	**4.25%**	4.09%
Efficiency Ratios					
Operating expenses to operating income		**50.3%**	53.9%	**52.0%**	52.2%
Operating expenses to average assets		**0.91%**	0.96%	**0.94%**	0.88%
Credit Impairment Charge/(Release)					
Individually assessed credit impairment charge/(release) ($M)	31	**(8)**	87	**79**	256
Collectively assessed credit impairment charge/(release) ($M)	31	**60**	(371)	**(311)**	(823)
Total credit impairment charge/(release) ($M)	31	**52**	(284)	**(232)**	(567)
Individually assessed credit impairment charge as a % of average gross loans and advances[5]		**0.00%**	0.03%	**0.01%**	0.04%
Total credit impairment charge/(release) as a % of average gross loans and advances[5]		**0.02%**	(0.09%)	**(0.04%)**	(0.09%)

1. *Cash profit excludes non-core items included in statutory profit and is provided to assist readers in understanding the results of the core business activities of the Group. Refer to pages 75 to 78 for the reconciliation between statutory and cash profit.*
2. *Weighted average number of ordinary shares and earnings per share have been restated to reflect the bonus element of the share entitlement issue made in the September 2022 half, in accordance with AASB 133 Earnings per Share.*
3. *Dividend payout ratio for the September 2022 half is calculated using the proposed 2022 final dividend of $2,213 million, based on the forecast number of ordinary shares on issue at the dividend record date. Dividend payout ratios for the March 2022 half and September 2021 full year were calculated using actual dividends of $2,012 million and $4,022 million respectively.*
4. *Average ordinary shareholders' equity excludes non-controlling interests.*
5. *Credit impairment charge/(release) used in the ratio relates to gross loans and advances and off-balance sheet commitments - undrawn and contingent liabilities.*

Key Balance Sheet Metrics

	Reference Page	As at Sep 22	Mar 22	Sep 21	Movement Sep 22 v. Mar 22	Sep 22 v. Sep 21
Capital Management						
Common Equity Tier 1 (Level 2)						
- APRA Basel 3	45	**12.3%**	11.5%	12.3%		
- Internationally Comparable Basel 3[1]	45	**19.2%**	18.0%	18.3%		
Credit risk weighted assets ($B)	47	**359.4**	348.8	342.5	3%	5%
Total risk weighted assets ($B)	47	**454.7**	437.9	416.1	4%	9%
APRA Leverage Ratio	49	**5.4%**	5.2%	5.5%		
Balance Sheet: End of Period						
Gross loans and advances ($B)		**676.0**	655.0	633.8	3%	7%
Net loans and advances ($B)		**672.4**	651.4	629.7	3%	7%
Total assets ($B)		**1,085.6**	1,017.4	978.9	7%	11%
Customer deposits ($B)		**620.4**	611.1	593.6	2%	5%
Total equity ($B)		**66.4**	61.8	63.7	7%	4%

Balance Sheet: Average Balances	Half Year Sep 22 $B	Mar 22 $B	Movt	Full Year Sep 22 $B	Sep 21 $B	Movt
Average gross loans and advances	**661.0**	647.0	2%	**654.1**	622.6	5%
Average customer deposits	**620.2**	609.5	2%	**614.9**	571.2	8%
Average assets	**1,062.0**	1,009.8	5%	**1,036.0**	1,036.1	0%
Average ordinary shareholders' equity[2]	**62.9**	62.5	1%	**62.7**	62.3	1%
Average RWA	**445.5**	427.3	4%	**436.4**	416.4	5%
Average credit RWA	**353.5**	347.3	2%	**350.4**	346.5	1%
Average interest earning assets	**920.3**	899.7	2%	**910.0**	863.7	5%
Average deposits and other borrowings	**792.6**	768.1	3%	**780.4**	712.5	10%

	Reference Page	As at Sep 22	Mar 22	Sep 21	Movement Sep 22 v. Mar 22	Sep 22 v. Sep 21
Liquidity Risk						
Liquidity Coverage Ratio[3]	43	**129%**	132%	136%	-3%	-7%
Net Stable Funding Ratio	44	**119%**	123%	124%	-4%	-5%
Impaired Assets						
Gross impaired assets ($M)	35	**1,445**	1,709	1,965	-15%	-26%
Gross impaired assets as a % of gross loans and advances		**0.21%**	0.26%	0.31%		
Net impaired assets ($M)	35	**903**	1,073	1,278	-16%	-29%
Net impaired assets as a % of shareholders' equity		**1.4%**	1.7%	2.0%		
Individually assessed provision ($M)	33	**542**	636	687	-15%	-21%
Individually assessed provision as a % of gross impaired assets		**37.5%**	37.2%	35.0%		
Collectively assessed provision ($M)	33	**3,853**	3,757	4,195	3%	-8%
Collectively assessed provision as a % of credit risk weighted assets		**1.07%**	1.08%	1.22%		
Net Tangible Assets						
Net tangible assets attributable to ordinary shareholders ($B)[4]		**62.0**	57.7	59.5	7%	4%
Net tangible assets per ordinary share ($)		**20.75**	20.64	21.09	1%	-2%

1. *See page 48 for further details regarding the differences between APRA Basel 3 and Internationally Comparable Basel 3 standards.*
2. *Average ordinary shareholders' equity excludes non-controlling interests.*
3. *Liquidity Coverage Ratio is calculated on a half year average basis.*
4. *Equals total shareholders' equity less total non-controlling interests, goodwill and other intangible assets.*

Large/Notable Items

Large/notable items included in cash profit from continuing operations are described below. While these items form part of cash profit, given their nature and significance, they have been presented separately together with comparative information, where relevant, to provide transparency and aid comparison.

Business divestments/closures

The following business divestments/closures form part of continuing operations as they did not qualify as discontinued operations under accounting standards. The financial impacts from these business divestments/closures are summarised below including the business results for those divestments that have completed during the half.

Full Year	Gain/(Loss) from divestments/closures		Completed divestment business results[1]		Total	
Cash Profit Impact	Sep 22 $M	Sep 21 $M	Sep 22 $M	Sep 21 $M	Sep 22 $M	Sep 21 $M
ANZ Worldline partnership	**307**	-	**60**	123	**367**	123
ANZ Share Investing business	**-**	(251)	**-**	-	**-**	(251)
Financial planning and advice business	**(69)**	-	**5**	9	**(64)**	9
Legal entity rationalisation	**(65)**	-	**-**	-	**(65)**	-
Other divestments	**(13)**	13	**-**	-	**(13)**	13
Profit/(Loss) before income tax	**160**	(238)	**65**	132	**225**	(106)
Income tax benefit/(expense) and non-controlling interests	**37**	-	**(19)**	(40)	**18**	(40)
Cash profit/(loss) from continuing operations	**197**	(238)	**46**	92	**243**	(146)

Half Year	Gain/(Loss) from divestments/closures		Completed divestment business results[1]		Total	
Cash Profit Impact	Sep 22 $M	Mar 22 $M	Sep 22 $M	Mar 22 $M	Sep 22 $M	Mar 22 $M
ANZ Worldline partnership	**-**	307	**-**	60	**-**	367
ANZ Share Investing business	**-**	-	**-**	-	**-**	-
Financial planning and advice business	**-**	(69)	**2**	3	**2**	(66)
Legal entity rationalisation	**-**	(65)	**-**	-	**-**	(65)
Other divestments	**(8)**	(5)	**-**	-	**(8)**	(5)
Profit/(Loss) before income tax	**(8)**	168	**2**	63	**(6)**	231
Income tax benefit/(expense) and non-controlling interests	**-**	37	**-**	(19)	**-**	18
Cash profit/(loss) from continuing operations	**(8)**	205	**2**	44	**(6)**	249

1. *Comparative information has been restated for divestments completed in the September 2022 half.*

- **ANZ Worldline partnership**

  The Group announced in December 2020 that it had entered into a partnership with Worldline SA (Worldline). The partnership arrangement involves ANZ and Worldline forming a newly created merchant acquiring group, with ANZ and Worldline holding 49% and 51% interests respectively. During the March 2022 half, the transaction completed and the Group recognised a $307 million gain in Other operating income and a $28 million income tax benefit in the Australia Commercial division. The divested business results were recognised across the Australia Commercial and Institutional divisions.

- **ANZ Share Investing business**

  During the September 2021 full year, the Group completed the divestment of ANZ Share Investing business to CMC Markets and recognised a $251 million loss on divestment in Other operating income in the Australia Retail division.

- **Financial planning and advice business**

  During the March 2022 half, the Group agreed to sell its financial planning and advice business servicing the affluent customer segment to Zurich Financial Services Australia Ltd. As a result of the transaction, the Group recognised a $62 million loss largely comprising a goodwill write-off of $40 million in Other operating income, restructuring expenses of $7 million, and an income tax benefit of $9 million in the Australia Commercial division. The transaction completed in the September 2022 half and the divested business results were recognised in the Australia Commercial division.

- **Legal entity rationalisation**

  During the March 2022 half, in order to simplify the Group's legal entity structure, the businesses previously conducted by Minerva Holdings Limited (Minerva) in the United Kingdom and ANZ Asia Limited (ANZ Asia) in Hong Kong were dissolved. As a result, the associated foreign currency translation reserves were recycled from Other comprehensive income to profit or loss, resulting in a $65 million loss recognised in Other operating income in the Group Centre division.

- **Other business divestments/closures**

  During the March 2022 half, the Group announced the planned closure of the ANZ American Territories (ANZ American Samoa and ANZ Guam). A loss of $18 million, comprising restructuring expenses of $12 million and a credit impairment charge of $6 million, was recognised in the Pacific division during the period. During the September 2022 half, a further $8 million loss was recognised, comprising a $7 million loss in Other operating income and restructuring expenses of $1 million.

During the March 2022 half, the Group also released excess provisions originally raised as part of the UDC Finance and Paymark Limited divestments completed in prior years and recognised a $13 million gain in Other operating income in the Group Centre division.

During the September 2021 full year, the Group disposed its rights and obligations relating to a legacy insurance portfolio to Tower Limited and recognised a $13 million gain in Other operating income in the New Zealand division.

Merger and acquisition (M&A) related costs

During the September 2022 half, the Group incurred transaction related external legal and advisor costs of $10 million after tax associated with M&A activities during the period, including the Suncorp Bank acquisition.

Customer remediation

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

	Half Year		Full Year	
Cash Profit Impact	**Sep 22 $M**	**Mar 22 $M**	**Sep 22 $M**	**Sep 21 $M**
Operating income	**(9)**	(25)	**(34)**	(142)
Operating expenses	**(42)**	(148)	**(190)**	(185)
Profit/(Loss) before income tax	**(51)**	(173)	**(224)**	(327)
Income tax benefit/(expense) and non-controlling interests	**8**	50	**58**	106
Cash profit/(loss) from continuing operations	**(43)**	(123)	**(166)**	(221)

Litigation settlements

During the March 2022 half, the Group entered into an agreement to settle a United States class action related to the trading of products based on certain benchmark reference rates and recognised expenses of $10 million after tax in relation to the proposed settlement and related costs. The settlement is without admission of liability and remains subject to negotiation and execution of complete settlement terms as well as court approval.

During the September 2021 full year, the Group reached an agreement to settle a separate United States class action related to other benchmark-based products and activities and recognised expenses of $48 million after tax. The settlement is without admission of liability and remains subject to court approval.

Restructuring

In addition to the restructuring expenses associated with business divestments/closures, the Group recognised restructuring expenses of $37 million after tax in the September 2022 half year (Mar 22 half: $31 million; Sep 21 full year: $92 million) relating to operational changes across multiple divisions.

Withholding tax

During the March 2022 half, a dividend payment of $714 million (net of withholding tax) was made by ANZ Papua New Guinea (ANZ PNG) to ANZBGL in order to rebalance capital positions within the Group in response to APRA's changes in the capital requirements for subsidiaries. ANZBGL made a capital injection into ANZ PNG equivalent to the dividend, net of withholding tax. As a result of the dividend payment, a dividend withholding tax expense of $126 million was recognised during the period.

Lease modification

During the September 2022 half, the Group early terminated the head lease on the 55 Collins Street Melbourne building resulting in a net loss after tax of $17 million. The loss comprised a $31 million gain in Other operating income on lease modification arising from remeasurement of the lease liability and right-of-use asset net of a $8 million lease termination payment, a $47 million loss in Operating expenses associated with lease exit costs including accelerated depreciation and asset write-offs, and an income tax benefit of $7 million.

Asian associate items

During the September 2021 full year, the Group recognised a $347 million reduction in equity accounted earnings after tax, comprising $212 million reflecting its share of the settlement provision following AMMB Holdings Berhad's (AmBank) agreement with the Malaysian Ministry of Finance to resolve potential claims relating to its involvement with 1Malaysia Development Berhad (1MDB), and $135 million reflecting its share of the impairment of AmBank goodwill.

Large/Notable items

The Group has recognised some large/notable items within cash profit from continuing operations. The impact on cash profit results is presented below.

Cash Profit Results	Half Year							Full Year						
	Sep 22	Large/ notables	Sep 22 ex. Large/ notables	Mar 22	Large/ notables	Mar 22 ex. Large/ notables	Movt ex. Large/ notables	Sep 22	Large/ notables	Sep 22 ex. Large/ notables	Sep 21	Large/ notables[1]	Sep 21 ex. Large/ notables	Movt ex. Large/ notables
	$M	$M	$M	$M	$M	$M	%	$M	$M	$M	$M	$M	$M	%
Net interest income	**7,774**	**3**	**7,771**	7,100	(3)	7,103	9%	**14,874**	**-**	**14,874**	14,161	(86)	14,247	4%
Other operating income	**1,825**	**15**	**1,810**	1,848	272	1,576	15%	**3,673**	**287**	**3,386**	3,286	(431)	3,717	-9%
Operating income	**9,599**	**18**	**9,581**	8,948	269	8,679	10%	**18,547**	**287**	**18,260**	17,447	(517)	17,964	2%
Operating expenses	**(4,788)**	**(162)**	**(4,626)**	(4,791)	(247)	(4,544)	2%	**(9,579)**	**(409)**	**(9,170)**	(9,051)	(462)	(8,589)	7%
Profit before credit impairment and income tax	**4,811**	**(144)**	**4,955**	4,157	22	4,135	20%	**8,968**	**(122)**	**9,090**	8,396	(979)	9,375	-3%
Credit impairment (charge)/release	**(52)**	**-**	**(52)**	284	(4)	288	large	**232**	**(4)**	**236**	567	3	564	-58%
Profit/(Loss) before income tax	**4,759**	**(144)**	**4,903**	4,441	18	4,423	11%	**9,200**	**(126)**	**9,326**	8,963	(976)	9,939	-6%
Income tax benefit/(expense) and non-controlling interests	**(1,357)**	**31**	**(1,388)**	(1,328)	(59)	(1,269)	9%	**(2,685)**	**(28)**	**(2,657)**	(2,765)	122	(2,887)	-8%
Cash profit/(loss) from continuing operations	**3,402**	**(113)**	**3,515**	3,113	(41)	3,154	11%	**6,515**	**(154)**	**6,669**	6,198	(854)	7,052	-5%

Cash Profit/(Loss) By Division	Half Year							Full Year						
	Sep 22	Large/ notables	Sep 22 ex. Large/ notables	Mar 22	Large/ notables	Mar 22 ex. Large/ notables	Movt ex. Large/ notables	Sep 22	Large/ notables	Sep 22 ex. Large/ notables	Sep 21	Large/ notables[1]	Sep 21 ex. Large/ notables	Movt ex. Large/ notables
	$M	$M	$M	$M	$M	$M	%	$M	$M	$M	$M	$M	$M	%
Australia Retail	**1,146**	**(52)**	**1,198**	994	(131)	1,125	6%	**2,140**	**(183)**	**2,323**	2,316	(479)	2,795	-17%
Australia Commercial	**643**	**8**	**635**	867	314	553	15%	**1,510**	**322**	**1,188**	1,107	36	1,071	11%
Institutional	**1,031**	**(2)**	**1,033**	730	(140)	870	19%	**1,761**	**(142)**	**1,903**	1,887	(27)	1,914	-1%
New Zealand	**846**	**14**	**832**	787	(4)	791	5%	**1,633**	**10**	**1,623**	1,508	(5)	1,513	7%
Pacific	**15**	**(9)**	**24**	(6)	(18)	12	100%	**9**	**(27)**	**36**	(3)	(2)	(1)	large
Group Centre	**(279)**	**(72)**	**(207)**	(259)	(62)	(197)	5%	**(538)**	**(134)**	**(404)**	(617)	(377)	(240)	68%
Cash profit/(loss) from continuing operations	**3,402**	**(113)**	**3,515**	3,113	(41)	3,154	11%	**6,515**	**(154)**	**6,669**	6,198	(854)	7,052	-5%

1. *Comparative information has been restated for divestments completed in the September 2022 half.*

Large/Notable items

The Group has recognised some large/notable items within cash profit from continuing operations. These items are shown in the tables below.

	September 2022 Full Year – Large/notable items included in continuing cash profit								September 2021 Full Year – Large/notable items included in continuing cash profit					
	Business divestments/ closures $M	M&A related costs $M	Customer remediation $M	Litigation settlements $M	Restructuring[1] $M	Withholding tax $M	Lease modification $M	Total $M	Business divestments/ closures[2] $M	Customer remediation $M	Litigation settlements $M	Restructuring[1] $M	Asian associate items $M	Total $M
Cash Profit														
Net interest income	-	-	-	-	-	-	-	**-**	-	(86)	-	-	-	**(86)**
Other operating income	298	-	(34)	-	-	-	23	**287**	(28)	(56)	-	-	(347)	**(431)**
Operating income	298	-	(34)	-	-	-	23	**287**	(28)	(142)	-	-	(347)	**(517)**
Operating expenses	(69)	(12)	(190)	(10)	(81)	-	(47)	**(409)**	(81)	(185)	(69)	(127)	-	**(462)**
Profit before credit impairment and income tax	229	(12)	(224)	(10)	(81)	-	(24)	**(122)**	(109)	(327)	(69)	(127)	(347)	**(979)**
Credit impairment (charge)/ release	(4)	-	-	-	-	-	-	**(4)**	3	-	-	-	-	**3**
Profit before income tax	225	(12)	(224)	(10)	(81)	-	(24)	**(126)**	(106)	(327)	(69)	(127)	(347)	**(976)**
Income tax benefit/(expense)	18	2	58	-	13	(126)	7	**(28)**	(40)	106	21	35	-	**122**
Cash profit/(loss) from continuing operations	243	(10)	(166)	(10)	(68)	(126)	(17)	**(154)**	(146)	(221)	(48)	(92)	(347)	**(854)**

	September 2022 Half Year – Large/notable items included in continuing cash profit								March 2022 Half Year – Large/notable items included in continuing cash profit					
	Business divestments/ closures $M	M&A related costs $M	Customer remediation $M	Litigation settlements $M	Restructuring[1] $M	Withholding tax $M	Lease modification $M	Total $M	Business divestments/ closures[2] $M	Customer remediation $M	Litigation settlements $M	Restructuring[1] $M	Withholding tax $M	Total $M
Cash Profit														
Net interest income	-	-	3	-	-	-	-	**3**	-	(3)	-	-	-	**(3)**
Other operating income	4	-	(12)	-	-	-	23	**15**	294	(22)	-	-	-	**272**
Operating income	4	-	(9)	-	-	-	23	**18**	294	(25)	-	-	-	**269**
Operating expenses	(10)	(12)	(42)	-	(51)	-	(47)	**(162)**	(59)	(148)	(10)	(30)	-	**(247)**
Profit before credit impairment and income tax	(6)	(12)	(51)	-	(51)	-	(24)	**(144)**	235	(173)	(10)	(30)	-	**22**
Credit impairment (charge)/ release	-	-	-	-	-	-	-	**-**	(4)	-	-	-	-	**(4)**
Profit before income tax	(6)	(12)	(51)	-	(51)	-	(24)	**(144)**	231	(173)	(10)	(30)	-	**18**
Income tax benefit/(expense)	-	2	8	-	14	-	7	**31**	18	50	-	(1)	(126)	**(59)**
Cash profit/(loss) from continuing operations	(6)	(10)	(43)	-	(37)	-	(17)	**(113)**	249	(123)	(10)	(31)	(126)	**(41)**

1. *Restructuring expense before tax of $51 million for the September 2022 half (Mar 22 half: $30 million; Sep 21 full year: $127 million) does not include restructuring expenses of $1 million for the September 2022 half (Mar 22 half: $19 million; Sep 21 full year: nil) which was incurred and included as part of business divestments/closures in the September 2022 half.*
2. *Comparative information has been restated for divestments completed in the September 2022 half.*

Large/Notable items

The Group has recognised some large/notable items within cash profit from continuing operations. The impact of these items on the divisional results are shown in the tables below.

	September 2022 Full Year								September 2021 Full Year					
	Large/notable items included in continuing cash profit								Large/notable items included in continuing cash profit					
	Business divestments/ closures $M	M&A related costs $M	Customer remediation $M	Litigation settlements $M	Restructuring[1] $M	Withholding tax $M	Lease modification $M	Total $M	Business divestments/ closures[2] $M	Customer remediation $M	Litigation settlements $M	Restructuring[1] $M	Asian associate items $M	Total $M
Profit before income tax														
Australia Retail	(3)	-	(219)	-	(32)	-	-	**(254)**	(255)	(275)	-	(47)	-	**(577)**
Australia Commercial	298	-	5	-	2	-	-	**305**	120	(62)	-	(5)	-	**53**
Institutional	8	-	2	(10)	(21)	-	-	**(21)**	16	28	(69)	(24)	-	**(49)**
New Zealand	-	-	25	-	(12)	-	-	**13**	13	(16)	-	(9)	-	**(12)**
Pacific	(26)	-	(1)	-	-	-	-	**(27)**	-	(2)	-	(1)	-	**(3)**
Group Centre	(52)	(12)	(36)	-	(18)	-	(24)	**(142)**	-	-	-	(41)	(347)	**(388)**
Profit before income tax	225	(12)	(224)	(10)	(81)	-	(24)	**(126)**	(106)	(327)	(69)	(127)	(347)	**(976)**
Income tax benefit/(expense)	18	2	58	-	13	(126)	7	**(28)**	(40)	106	21	35	-	**122**
Cash profit/(loss) from continuing operations	243	(10)	(166)	(10)	(68)	(126)	(17)	**(154)**	(146)	(221)	(48)	(92)	(347)	**(854)**

	September 2022 Half Year								March 2022 Half Year					
	Large/notable items included in continuing cash profit								Large/notable items included in continuing cash profit					
	Business divestments/ closures $M	M&A related costs $M	Customer remediation $M	Litigation settlements $M	Restructuring[1] $M	Withholding tax $M	Lease modification $M	Total $M	Business divestments/ closures[2] $M	Customer remediation $M	Litigation settlements $M	Restructuring[1] $M	Withholding tax $M	Total $M
Profit before income tax														
Australia Retail	-	-	(53)	-	(19)	-	-	**(72)**	(3)	(166)	-	(13)	-	**(182)**
Australia Commercial	1	-	6	-	3	-	-	**10**	297	(1)	-	(1)	-	**295**
Institutional	1	-	8	-	(17)	-	-	**(8)**	7	(6)	(10)	(4)	-	**(13)**
New Zealand	-	-	25	-	(6)	-	-	**19**	-	-	-	(6)	-	**(6)**
Pacific	(8)	-	(1)	-	-	-	-	**(9)**	(18)	-	-	-	-	**(18)**
Group Centre	-	(12)	(36)	-	(12)	-	(24)	**(84)**	(52)	-	-	(6)	-	**(58)**
Profit before income tax	(6)	(12)	(51)	-	(51)	-	(24)	**(144)**	231	(173)	(10)	(30)	-	**18**
Income tax benefit/(expense)	-	2	8	-	14	-	7	**31**	18	50	-	(1)	(126)	**(59)**
Cash profit/(loss) from continuing operations	(6)	(10)	(43)	-	(37)	-	(17)	**(113)**	249	(123)	(10)	(31)	(126)	**(41)**

1. *Restructuring expense before tax of $51 million for the September 2022 half (Mar 22 half: $30 million; Sep 21 full year: $127 million) does not include restructuring expenses of $1 million in for the September 2022 half (Mar 22 half: $19 million; Sep 21 full year: nil) which was incurred and included as part of business divestments/closures in the September 2022 half.*
2. *Comparative information has been restated for divestments completed in the September 2022 half.*

Full Time Equivalent Staff

As at 30 September 2022, ANZ employed 39,196 staff (Mar 22: 40,012; Sep 21: 40,221) on a full time equivalent (FTE) basis.

Division	Half Year			Full Year		
	Sep 22	**Mar 22**	**Movt**	**Sep 22**	**Sep 21**	**Movt**
Australia Retail	**11,846**	12,149	-2%	**11,846**	11,764	1%
Australia Commercial	**2,799**	2,834	-1%	**2,799**	3,095	-10%
Institutional	**6,236**	6,236	0%	**6,236**	6,196	1%
New Zealand	**6,873**	7,026	-2%	**6,873**	7,060	-3%
Pacific	**1,086**	1,092	-1%	**1,086**	1,089	0%
Group Centre[1]	**10,147**	10,192	0%	**10,147**	10,480	-3%
Total FTE from continuing operations	**38,987**	39,529	-1%	**38,987**	39,684	-2%
Discontinued operations	**209**	483	-57%	**209**	537	-61%
Total FTE including discontinued operations	**39,196**	40,012	-2%	**39,196**	40,221	-3%
Average FTE from continuing operations	**39,082**	40,013	-2%	**39,546**	38,043	4%
Average FTE including discontinued operations	**39,455**	40,522	-3%	**39,987**	38,813	3%

Geography	Half Year			Full Year		
	Sep 22	**Mar 22**	**Movt**	**Sep 22**	**Sep 21**	**Movt**
Australia	**19,211**	19,650	-2%	**19,211**	19,552	-2%
Asia, Pacific, Europe & America	**12,705**	12,931	-2%	**12,705**	13,196	-4%
New Zealand	**7,280**	7,431	-2%	**7,280**	7,473	-3%
Total FTE	**39,196**	40,012	-2%	**39,196**	40,221	-3%

1. *Excludes FTE of the consolidated investments managed by 1835i Group Pty Ltd.*

Other Non-Financial Information

	Half Year			Full Year		
Shareholder value - ordinary shares	**Sep 22**	**Mar 22**	**Movt**	**Sep 22**	**Sep 21**	**Movt**
Share price ($)[1]						
- high	**28.25**	28.98	-3%	**28.98**	29.64	-2%
- low	**20.95**	24.65	-15%	**20.95**	16.97	23%
- closing	**22.80**	27.60	-17%	**22.80**	28.15	-19%
Closing market capitalisation of ordinary shares ($B)	**68.2**	77.1	-12%	**68.2**	79.5	-14%
Total shareholder returns (TSR)[2]	**-14.4%**	0.5%	large	**-14.0%**	70.7%	large

	As at Sep 22		
Credit ratings	**Short-Term**	**Long-Term**	**Outlook**
Moody's Investors Service	P-1	Aa3	Stable
S&P Global Ratings	A-1+	AA-	Stable
Fitch Ratings	F1	A+	Stable

1. *Share prices have not been restated to reflect the impact of the bonus element of the share entitlement issue made in the September 2022 half. The table below shows the respective share prices had they been restated:*

	Sep 22 half year $	*Mar 22 half year $*	*Sep 22 full year $*	*Sep 21 full year $*
High	*28.03*	*28.75*	*28.75*	*29.41*
Low	*20.78*	*24.46*	*20.78*	*16.84*
Closing	*22.80*	*27.38*	*22.80*	*27.93*

2. *Comparative TSRs have not been restated to reflect the impact of the bonus element of the share entitlement issue made in the September 2022 half.*

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Non-IFRS Information

Statutory profit is prepared in accordance with the recognition and measurement requirements of *Australian Accounting Standards*, which comply with *International Financial Reporting Standards* (IFRS). The Group provides additional measures of performance in the Consolidated Financial Report & Dividend Announcement which are prepared on a basis other than in accordance with accounting standards. The guidance provided in *Australian Securities and Investments Commission (ASIC) Regulatory Guide 230* has been followed when presenting this information.

Cash Profit

Cash profit, a non-IFRS measure, represents ANZ's preferred measure of the result of the core business activities of the Group, enabling readers to assess Group and Divisional performance against prior periods and against peer institutions. To calculate cash profit, the Group excludes non-core items from statutory profit (refer to Definitions on pages 115 to 116 for further details). The adjustments made in arriving at cash profit are included in statutory profit which is subject to audit within the context of the external auditor's audit of the 2022 ANZ Annual Report (when released). Cash profit is not subject to audit by the external auditor. The external auditor has informed the Audit Committee that cash profit adjustments have been determined on a consistent basis across each period presented.

This Group Results section is reported on a cash profit basis from continuing operations unless otherwise stated.

	Half Year			Full Year		
	Sep 22 $M	Mar 22 $M	Movt	Sep 22 $M	Sep 21 $M	Movt
Statutory profit attributable to shareholders of the Company from continuing operations	**3,603**	3,535	2%	**7,138**	6,179	16%
Adjustments between statutory profit and cash profit[1]						
Economic hedges	**(196)**	(373)	-47%	**(569)**	(77)	large
Revenue and expense hedges	**(5)**	(49)	-90%	**(54)**	96	large
Total adjustments between statutory profit and cash profit from continuing operations	**(201)**	(422)	-52%	**(623)**	19	large
Cash profit from continuing operations	**3,402**	3,113	9%	**6,515**	6,198	5%

1. *Refer to pages 75 to 78 for analysis of the adjustments between statutory profit and cash profit.*

Group performance - cash profit	Half Year			Full Year		
	Sep 22 $M	Mar 22 $M	Movt	Sep 22 $M	Sep 21 $M	Movt
Net interest income	**7,774**	7,100	9%	**14,874**	14,161	5%
Other operating income	**1,825**	1,848	-1%	**3,673**	3,286	12%
Operating income	**9,599**	8,948	7%	**18,547**	17,447	6%
Operating expenses	**(4,788)**	(4,791)	0%	**(9,579)**	(9,051)	6%
Profit before credit impairment and income tax	**4,811**	4,157	16%	**8,968**	8,396	7%
Credit impairment (charge)/release	**(52)**	284	large	**232**	567	-59%
Profit before income tax	**4,759**	4,441	7%	**9,200**	8,963	3%
Income tax expense and non-controlling interests	**(1,357)**	(1,328)	2%	**(2,685)**	(2,765)	-3%
Cash profit from continuing operations	**3,402**	3,113	9%	**6,515**	6,198	5%

	Half Year			Full Year		
Cash Profit/(Loss) by Division	Sep 22 $M	Mar 22 $M	Movt	Sep 22 $M	Sep 21 $M	Movt
Australia Retail	**1,146**	994	15%	**2,140**	2,316	-8%
Australia Commercial	**643**	867	-26%	**1,510**	1,107	36%
Institutional	**1,031**	730	41%	**1,761**	1,887	-7%
New Zealand	**846**	787	7%	**1,633**	1,508	8%
Pacific	**15**	(6)	large	**9**	(3)	large
Group Centre	**(279)**	(259)	8%	**(538)**	(617)	-13%
Cash profit from continuing operations	**3,402**	3,113	9%	**6,515**	6,198	5%

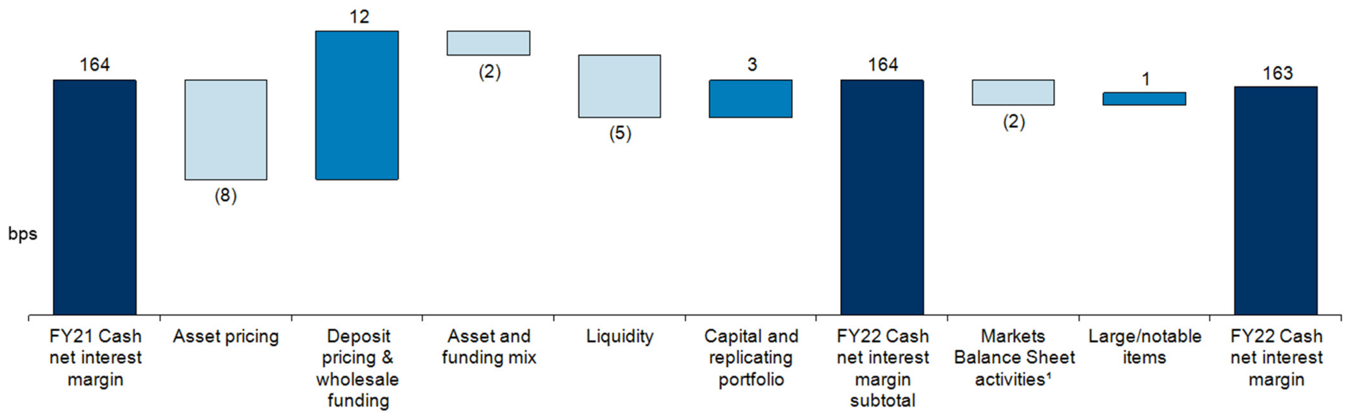
Cash Net Interest Income

	Half Year			Full Year		
Group	**Sep 22 $M**	**Mar 22 $M**	**Movt**	**Sep 22 $M**	**Sep 21 $M**	**Movt**
Net interest income[1]	**7,774**	7,100	9%	**14,874**	14,161	5%
Average interest earning assets	**920,340**	899,678	2%	**910,037**	863,691	5%
Average deposits and other borrowings	**792,561**	768,118	3%	**780,373**	712,540	10%
Net interest margin (%)	**1.68**	1.58	10 bps	**1.63**	1.64	-1 bps
Group (excluding Markets business unit)						
Net interest income[1]	**7,483**	6,684	12%	**14,167**	13,320	6%
Average interest earning assets	**659,400**	645,467	2%	**652,453**	599,989	9%
Average deposits and other borrowings	**608,962**	593,241	3%	**601,123**	547,992	10%
Net interest margin (%)	**2.26**	2.08	18 bps	**2.17**	2.22	-5 bps

	Half Year			Full Year		
Net interest margin by major division[1]	**Sep 22 $M**	**Mar 22 $M**	**Movt**	**Sep 22 $M**	**Sep 21 $M**	**Movt**
Australia Retail						
Net interest margin (%) - cash	**2.29**	2.21	8 bps	**2.25**	2.27	-2 bps
Average interest earning assets	**245,434**	245,462	0%	**245,448**	251,794	-3%
Average deposits and other borrowings	**147,689**	143,888	3%	**145,794**	135,487	8%
Australia Commercial						
Net interest margin (%) - cash[2]	**2.30**	1.90	40 bps	**2.10**	1.98	12 bps
Average interest earning assets	**59,568**	58,162	2%	**58,867**	58,277	1%
Average deposits and other borrowings	**115,269**	114,924	0%	**115,097**	107,111	7%
Institutional						
Net interest margin (%) - cash	**0.87**	0.83	4 bps	**0.85**	0.81	4 bps
Average interest earning assets	**410,185**	390,901	5%	**400,569**	385,647	4%
Average deposits and other borrowings	**337,977**	323,662	4%	**330,839**	297,527	11%
New Zealand						
Net interest margin (%) - cash	**2.60**	2.33	27 bps	**2.47**	2.33	14 bps
Average interest earning assets	**127,189**	129,773	-2%	**128,478**	123,162	4%
Average deposits and other borrowings	**104,065**	105,179	-1%	**104,621**	98,161	7%

1. *Includes large/notable items of $3 million for the September 2022 half (Mar 22 half: -$3 million; Sep 21 full year: -$86 million). Refer to pages 14 to 18 for further details on large/notable items. Also includes the major bank levy of -$175 million for the September 2022 half (Mar 22 half: -$165 million; Sep 21 full year: -$346 million).*
2. *Australia Commercial division generates positive net interest income from surplus deposits held. Accordingly, $62.8 billion of average deposits for the September 2022 half and $63.4 billion for the September 2022 full year (Mar 22 half: $64.1 billion; Sep 21 full year: $56.8 billion) have been included with average net interest earning assets for the net interest margin calculation to align with internal management reporting view.*

Group net interest margin - September 2022 Full Year v September 2021 Full Year



1. *Markets Balance Sheet activities includes the impact of discretionary liquid asset holdings and other Balance Sheet activities.*

- **September 2022 v September 2021**

  Net interest margin (-1 bps)

  - Asset pricing (-8 bps): primarily driven by home loan pricing competition in the Australia Retail and New Zealand divisions.
  - Deposit pricing & wholesale funding (+12 bps): driven by improvement in deposit margins from a rising interest rate environment.

- Asset and funding mix (-2 bps): driven by unfavourable product mix reflecting impacts of customers switching from variable to fixed rate home loans and lower unsecured lending in the Australia Retail division. This was partially offset by favourable deposit mix with growth in at-call deposits, and increased customer deposits relative to term wholesale funding.
- Liquidity (-5 bps): driven by growth in lower yielding liquid assets to replace Committed Liquidity Facility (CLF) which, consistent with APRA requirements, will be reduced to $0 on 1 January 2023.
- Capital and replicating portfolio (+3 bps): primarily driven by rising interest rate environment.
- Markets Balance Sheet activities (-2 bps): primarily driven by lower average yield following portfolio rebalancing in the prior year.
- Large/notable items (+1 bps): driven by reduced customer remediation.

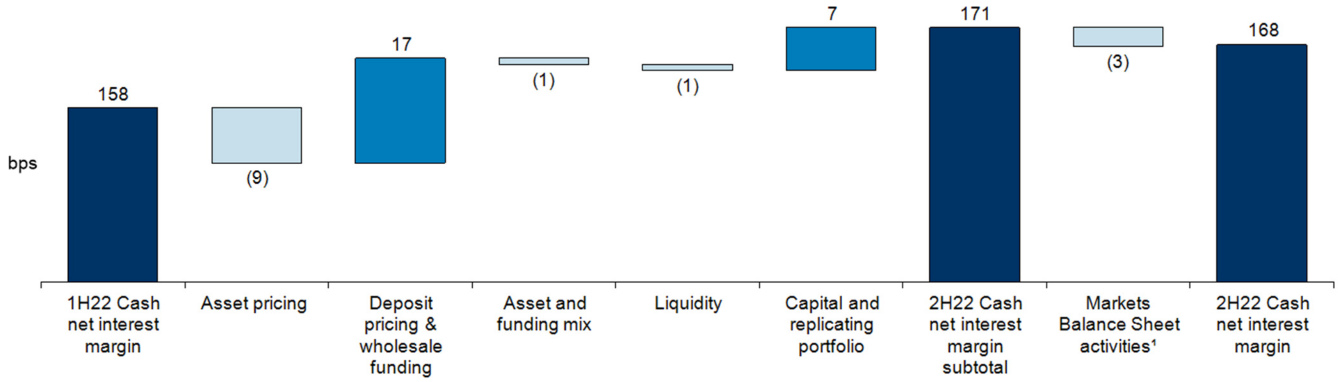
Average interest earning assets (+46.3 billion or +5%)

- Average net loans and advances (+26.4 billion or +5%): driven by lending growth in the Institutional and Australia Commercial divisions, home loan growth in the New Zealand division and the impact of foreign currency translation movements, partially offset by a decline in the Australia Retail division.
- Average trading assets and investment securities (-16.5 billion or -12%): primarily driven by reduced valuations in Markets as a result of interest rate increases, partially offset by the impact of foreign currency translation movements.
- Average cash and other liquid assets (+36.4 billion or +26%): driven by higher central bank balances, partially offset by lower reverse repurchase agreements.

Average deposits and other borrowings (+$67.8 billion or +10%)

- Average deposits and other borrowings (+$67.8 billion or +10%): driven by growth in at-call deposits across all divisions, and increases in commercial paper, partially offset by lower term deposits and certificates of deposit.

Group net interest margin - September 2022 Half Year v March 2022 Half Year



[1] *Markets Balance Sheet activities includes the impact of discretionary liquid asset holdings and other Balance Sheet activities.*

- **September 2022 v March 2022**

Net interest margin (+10 bps)

- Asset pricing (-9 bps): primarily driven by home loan pricing competition in the Australia Retail and New Zealand divisions.
- Deposit pricing & wholesale funding (+17 bps): primarily driven by improvement in deposit margins from a rising interest rate environment.
- Asset and funding mix (-1 bps): driven by the favourable impact from customers switching from fixed to variable rate home loans, partially offset by lower growth in the Australia Retail division.
- Liquidity (-1 bps): driven by growth in lower yielding liquid assets to replace CLF which, consistent with APRA requirements, will be reduced to $0 on 1 January 2023.
- Capital and replicating portfolio (+7 bps): primarily driven by rising interest rate environment.
- Markets Balance Sheet activities (-3 bps): driven by a range of factors including higher costs of funds in certain balance sheet activities.

Average interest earning assets (+20.7 billion or +2%)

- Average net loans and advances (+12.4 billion or +2%): driven by lending growth across all divisions, and the impact of foreign currency translation movements.
- Average cash and other liquid assets (+7.0 billion or +4%): driven by higher central bank balances and higher reverse repurchase agreements.

Average deposits and other borrowings (+$24.4 billion or +3%)

- Average deposits and other borrowings (+$24.4 billion or +3%): driven by growth in term deposits in the Institutional and New Zealand divisions, growth in at-call deposits in the Australia Retail division, increases in commercial paper, and the impact of foreign currency translation movements. This was partially offset by lower at-call deposits in the Institutional and New Zealand divisions, lower term deposits in the Australia Retail division and lower certificates of deposits.

Cash Other Operating Income

	Half Year			Full Year		
	Sep 22 $M	Mar 22 $M	Movt	Sep 22 $M	Sep 21 $M	Movt
Net fee and commission income[1]	**954**	953	0%	**1,907**	2,063	-8%
Markets other operating income	**464**	396	17%	**860**	1,130	-24%
Share of associates' profit/(loss)	**103**	74	39%	**177**	(176)	large
Other[1]	**304**	425	-28%	**729**	269	large
Total	**1,825**	1,848	-1%	**3,673**	3,286	12%

	Half Year			Full Year		
Other operating income by division	Sep 22 $M	Mar 22 $M	Movt	Sep 22 $M	Sep 21 $M	Movt
Australia Retail	**353**	269	31%	**622**	433	44%
Australia Commercial	**175**	477	-63%	**652**	456	43%
Institutional	**866**	782	11%	**1,648**	1,878	-12%
New Zealand	**216**	245	-12%	**461**	469	-2%
Pacific	**34**	34	0%	**68**	65	5%
Group Centre	**181**	41	large	**222**	(15)	large
Total	**1,825**	1,848	-1%	**3,673**	3,286	12%

Markets income	Half Year			Full Year		
	Sep 22 $M	Mar 22 $M	Movt	Sep 22 $M	Sep 21 $M	Movt
Net interest income	**291**	416	-30%	**707**	841	-16%
Other operating income	**464**	396	17%	**860**	1,130	-24%
Total	**755**	812	-7%	**1,567**	1,971	-20%

Other operating income (excluding large/notable items)

Other operating income included a number of items collectively referred to as large/notable items of $15 million for the September 2022 half (Mar 22 half: $272 million; Sep 21 full year: -$431 million). While these items form part of total cash other operating income, given their nature and significance, they have been analysed separately (refer to items on pages 14 to 18 for further details on large/notable items) and excluded from the tables below.

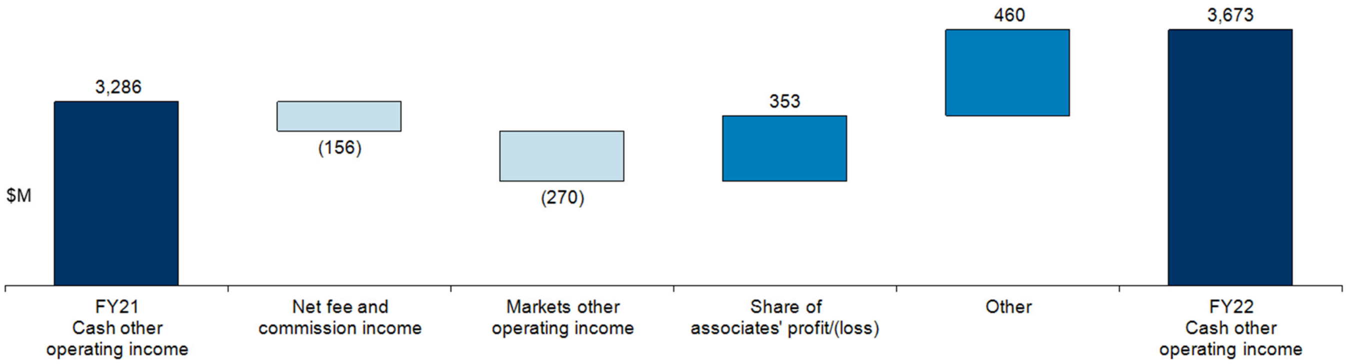
Other operating income (excluding large/notable items)	Half Year			Full Year		
	Sep 22 $M	Mar 22 $M	Movt	Sep 22 $M	Sep 21 $M	Movt
Net fee and commission income[1]	**953**	869	10%	**1,822**	1,930	-6%
Markets other operating income	**450**	396	14%	**846**	1,101	-23%
Share of associates' profit/(loss)	**103**	74	39%	**177**	171	4%
Other[1]	**304**	237	28%	**541**	515	5%
Total excluding large/notable items	**1,810**	1,576	15%	**3,386**	3,717	-9%

Other operating income by division (excluding large/notable items)

	Half Year			Full Year		
	Sep 22 $M	Mar 22 $M	Movt	Sep 22 $M	Sep 21 $M	Movt
Australia Retail	**360**	285	26%	**645**	751	-14%
Australia Commercial	**166**	153	8%	**319**	307	4%
Institutional	**855**	766	12%	**1,621**	1,806	-10%
New Zealand	**216**	245	-12%	**461**	456	1%
Pacific	**41**	34	21%	**75**	65	15%
Group Centre	**172**	93	85%	**265**	332	-20%
Total excluding large/notable items	**1,810**	1,576	15%	**3,386**	3,717	-9%

1. *Excluding the Markets business unit.*

Other operating income - September 2022 Full Year v September 2021 Full Year



- **September 2022 v September 2021**

  Other operating income increased $387 million (+12%). Excluding large/notable items, Other operating income decreased $331 million (-9%).

  Net fee and commission income (-$156 million or -8%)

  - $128 million decrease in the Australia Retail division driven by Breakfree package fee changes, partially offset by higher cards revenue due to recovery in consumer spending.
  - $98 million decrease driven by lower divested business results primarily in the Australia Commercial division.
  - $22 million decrease in the New Zealand division primarily driven by lower fees from the removal or reduction of funds under management fees.
  - $49 million increase driven by lower customer remediation.
  - $43 million increase in the Institutional division driven by higher volume-related fees in Transaction Banking.

  Markets income (-$404 million or -20%)

  Markets income decreased $404 million (-20%) driven by a $270 million (-24%) decrease in Other operating income and a $134 million (-16%) decrease in Net interest income. This was primarily attributable to the following business activities:

  - $418 million decrease in Balance Sheet driven by lower realised gains, lower net interest income and unfavourable mark-to-market movements attributable to yield curve movements.
  - $115 million decrease in Credit and Capital Markets driven by less favourable credit trading conditions, primarily in the March 2022 half, and lower levels of customer issuances amid more volatile market conditions.
  - $55 million decrease from Derivative Valuation Adjustments from higher credit valuation adjustments as a result of increased foreign exchange and interest rate volatility.
  - $136 million increase in Foreign Exchange driven by customer demand for hedging solutions arising from increased volatility and interest rate differentials across currencies, partially offset by the release of customer remediation provisions in the prior year.
  - $40 million increase in Rates driven by more favourable trading conditions, primarily in the March 2022 half.
  - $8 million increase in Commodities driven by increased demand for hedging solutions and more favourable trading conditions, primarily in the March 2022 half.

  Share of associates' profit/(loss) (+$353 million)

  - $353 million increase driven by the Group's equity accounted share of charges recognised by AmBank in the prior year in respect of the 1MDB settlement and goodwill impairment ($347 million) and increase in other equity accounted share of profits.

  Other (+$460 million)

  - $424 million increase driven by business divestments/closures:
    - $251 million increase in the Australia Retail division due to the loss on divestment of ANZ Share Investing business in the prior year.
    - $245 million increase in the Australia Commercial division from a gain on completion of the ANZ Worldline partnership ($307 million), partially offset by a loss on sale of the financial planning and advice business ($62 million).
    - $52 million decrease in the Group Centre division driven by the recycling of foreign currency translation reserves from Other comprehensive income to profit or loss on dissolution of Minerva and ANZ Asia ($65 million), partially offset by the release of excess provisions originally raised as part of the UDC Finance and Paymark Limited divestments completed in prior years ($13 million).
    - $20 million decrease from gain/loss on other business divestments/closures.
  - $28 million increase in the Institutional division driven by higher international payment volumes in Transaction Banking.
  - $27 million increase in the New Zealand division driven by realised gains from the sale of government securities.
  - $22 million increase in the Australia Retail division driven by higher insurance income.

- $55 million decrease in the Group Centre division primarily driven by lower realised gains on economic hedges against foreign currency denominated revenue streams offsetting net favourable foreign currency translations elsewhere in the Group, and lower valuation adjustments from investments measured at fair value in 1835i Ventures Trust business unit. This was partially offset by a net gain on modification of a significant lease arrangement.

- **September 2022 v March 2022**

  Other operating income decreased $23 million (-1%). Excluding large/notable items, Other operating income increased $234 million (+15%).

  Net fee and commission income (+$1 million)

- $42 million increase in the Australia Retail division driven by higher cards revenue due to recovery in consumer spending and the timing of recognition of cards incentives.
- $41 million increase in the Institutional division driven by higher fees in Corporate Finance and higher volume-related fees in Transaction Banking.
- $90 million decrease driven by lower divested business results primarily in the Australia Commercial division.

Markets income (-$57 million or -7%)

Markets income decreased $57 million (-7%) driven by a $125 million (-30%) decrease in Net interest income, partially offset by a $68 million (+17%) increase in Other operating income. This was primarily attributable to the following business activities:

- $70 million decrease in Rates driven by lower net interest income and less favourable trading conditions.
- $25 million decrease in Derivative Valuation Adjustments from higher credit valuation adjustments as a result of increased foreign exchange and interest rate volatility.
- $23 million decrease in Commodities driven by less favourable trading conditions.
- $17 million decrease in Balance Sheet driven by unfavourable mark-to-market movements attributable to yield curve movements.
- $57 million increase in Foreign Exchange driven by customer demand for hedging solutions arising from increased volatility and interest rate differentials across currencies.
- $21 million increase in Credit and Capital Markets driven by more favourable credit trading conditions.

Share of associates' profit/(loss) (+$29 million or +39%)

- $29 million increase in share of associates' profits primarily driven by PT Panin ($34 million) and AmBank ($6 million), partially offset by share of associates' loss recognised for Worldline Australia Pty Ltd ($10 million) and other equity accounted share of profits.

Other (-$121 million or -28%)

- $200 million decrease driven by divestments/closures:
  - $245 million decrease in the Australia Commercial division from a gain on completion of the ANZ Worldline partnership ($307 million), partially offset by a loss on sale of the financial planning and advice business ($62 million).
  - $7 million decrease from gain/loss on other business divestments/closures.
  - $52 million increase in the Group Centre division driven by the recycling of foreign currency translation reserves from Other comprehensive income to profit or loss on dissolution of Minerva and ANZ Asia ($65 million), partially offset by the release of excess provisions originally raised as part of the UDC Finance and Paymark Limited divestments completed in prior years ($13 million).
- $29 million decrease in the New Zealand division driven by realised gains from the sale of government securities in the March 2022 half.
- $71 million increase in the Group Centre division primarily driven by higher realised gains on economic hedges against foreign currency denominated revenue streams offsetting net unfavourable foreign currency translations elsewhere in the Group, and a net gain on modification of a significant lease arrangement.
- $33 million increase in the Australia Retail division driven by higher insurance income.

Cash Operating Expenses

	Half Year			Full Year		
	Sep 22 $M	Mar 22 $M	Movt	Sep 22 $M	Sep 21 $M	Movt
Personnel	**2,642**	2,654	0%	**5,296**	4,946	7%
Premises	**380**	341	11%	**721**	705	2%
Technology	**806**	815	-1%	**1,621**	1,588	2%
Restructuring	**52**	49	6%	**101**	127	-20%
Other	**908**	932	-3%	**1,840**	1,685	9%
Total	**4,788**	4,791	0%	**9,579**	9,051	6%

	Half Year			Full Year		
Operating expenses by division	Sep 22 $M	Mar 22 $M	Movt	Sep 22 $M	Sep 21 $M	Movt
Australia Retail	**1,549**	1,661	-7%	**3,210**	2,948	9%
Australia Commercial	**673**	673	0%	**1,346**	1,353	-1%
Institutional	**1,262**	1,241	2%	**2,503**	2,447	2%
New Zealand	**646**	678	-5%	**1,324**	1,325	0%
Pacific	**73**	80	-9%	**153**	144	6%
Group Centre	**585**	458	28%	**1,043**	834	25%
Total	**4,788**	4,791	0%	**9,579**	9,051	6%

	Half Year			Full Year		
FTE by division	Sep 22	Mar 22	Movt	Sep 22	Sep 21	Movt
Australia Retail[1]	**11,846**	12,149	-2%	**11,846**	11,764	1%
Australia Commercial	**2,799**	2,834	-1%	**2,799**	3,095	-10%
Institutional	**6,236**	6,236	0%	**6,236**	6,196	1%
New Zealand	**6,873**	7,026	-2%	**6,873**	7,060	-3%
Pacific	**1,086**	1,092	-1%	**1,086**	1,089	0%
Group Centre[1,2]	**10,147**	10,192	0%	**10,147**	10,480	-3%
Total FTE	**38,987**	39,529	-1%	**38,987**	39,684	-2%
Average FTE	**39,082**	40,013	-2%	**39,546**	38,043	4%

1. *FTE has been restated to reflect the transfer of ANZ Plus from the Group Centre division to the Australia Retail division during the September 2022 half (Mar 22: 478; Sep 21: 379).*
2. *Excludes FTE of the consolidated investments managed by 1835i Group Pty Ltd.*

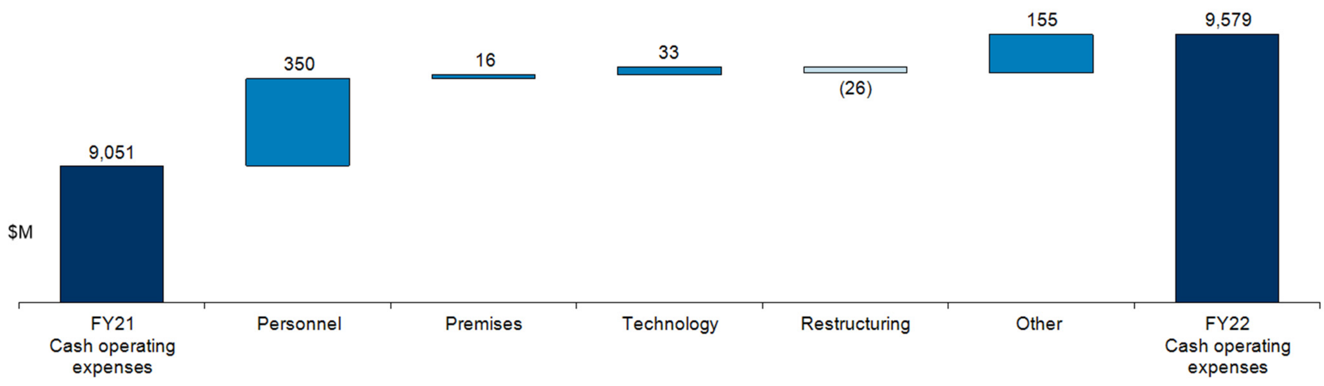
Operating expenses (excluding large/notable items)

Operating expenses included a number of items collectively referred to as large/notable items of $162 million for the September 2022 half (Mar 22 half: $247 million; Sep 21 full year: $462 million). While these items form part of total cash operating expenses, given their nature and significance, they have been analysed separately (refer to pages 14 to 18 for further details on large/notable items) and excluded from the tables below.

Expenses (excluding large/notable items)	Half Year			Full Year		
	Sep 22 $M	Mar 22 $M	Movt	Sep 22 $M	Sep 21 $M	Movt
Personnel	**2,604**	2,591	1%	**5,195**	4,803	8%
Premises	**333**	341	-2%	**674**	706	-5%
Technology	**801**	801	0%	**1,602**	1,542	4%
Restructuring	**-**	-	n/a	**-**	-	n/a
Other	**888**	811	9%	**1,699**	1,538	10%
Total excluding large/notable items	**4,626**	4,544	2%	**9,170**	8,589	7%

Expenses by division (excluding large/notable items)	Half Year			Full Year		
	Sep 22 $M	Mar 22 $M	Movt	Sep 22 $M	Sep 21 $M	Movt
Australia Retail	**1,488**	1,502	-1%	**2,990**	2,729	10%
Australia Commercial	**672**	640	5%	**1,312**	1,302	1%
Institutional	**1,245**	1,210	3%	**2,455**	2,320	6%
New Zealand	**659**	672	-2%	**1,331**	1,304	2%
Pacific	**70**	68	3%	**138**	141	-2%
Group Centre	**492**	452	9%	**944**	793	19%
Total excluding large/notable items	**4,626**	4,544	2%	**9,170**	8,589	7%

Operating expenses - September 2022 Full Year v September 2021 Full Year



- **September 2022 v September 2021**

  Operating expenses increased by $528 million (+6%). Excluding large/notable items, operating expenses increased $581 million (+7%).

  - Personnel expenses increased $350 million (+7%) driven by higher average resourcing supporting investments to develop digital capabilities, meet regulatory and compliance obligations and drive volume growth. The inclusion of Cashrewards Limited (Cashrewards) after obtaining control in December 2021 and wage inflation also contributed to the increase. This was partially offset by benefits from customers continuing to embrace digital channels, productivity improvements arising from technology and back-office optimisation, higher employee leave utilisation and lower customer remediation.
  - Premises expenses increased $16 million (+2%) driven by the modification of a significant lease arrangement, partially offset by ongoing optimisation of property footprint.
  - Technology expenses increased $33 million (+2%) driven by higher software license costs and increased spend on investment initiatives, partially offset by lower amortisation.
  - Restructuring expenses decreased $26 million (-20%) primarily driven by lower charges in the Group Centre and Australia Retail divisions.
  - Other expenses increased $155 million (+9%) driven by increased spend on investment initiatives to develop digital capabilities and meet regulatory and compliance obligations.

- **September 2022 v March 2022**

  Operating expenses decreased by $3 million. Excluding large/notable items, operating expenses increased $82 million (+2%).

  - Personnel expenses decreased $12 million driven by benefits from customers continuing to embrace digital channels, productivity improvements arising from technology and back-office optimisation and higher employee leave utilisation. This was partially offset by additional resourcing to drive volume growth, increased investment in digital capabilities and the inclusion of Cashrewards after obtaining control in December 2021.
  - Premises expenses increased $39 million (+11%) driven by the modification of a significant lease arrangement, partially offset by ongoing optimisation of property footprint.
  - Technology expenses decreased $9 million (-1%) driven by benefits from simplifying network and software infrastructure and lower amortisation, partially offset by higher software license costs.
  - Restructuring expenses increased $3 million (+6%) compared to the March 2022 half.
  - Other expenses decreased $24 million (-3%) driven by reduced customer remediation, partially offset by increased spend on investment initiatives to develop digital capabilities and merger and acquisition related costs.

Investment Spend

	Half Year			Full Year		
	Sep 22 $M	Mar 22 $M	Movt	Sep 22 $M	Sep 21 $M	Movt
Investment expensed[1]	**975**	913	7%	**1,888**	1,434	32%
Investment capitalised	**155**	130	19%	**285**	376	-24%
Total investment spend[1]	**1,130**	1,043	8%	**2,173**	1,810	20%

Investment spend by division	Half Year			Full Year		
	Sep 22 $M	Mar 22 $M	Movt	Sep 22 $M	Sep 21 $M	Movt
Australia Retail	**455**	431	6%	**886**	677	31%
Australia Commercial	**61**	63	-3%	**124**	136	-9%
Institutional	**173**	144	20%	**317**	284	12%
New Zealand	**133**	136	-2%	**269**	245	10%
Group Centre	**308**	269	14%	**577**	468	23%
Total investment spend	**1,130**	1,043	8%	**2,173**	1,810	20%

1. *Includes investment expensed associated with large/notable items of $34 million for the September 2022 half (Mar 22 half: $56 million; Sep 21 full year: $161 million).*

Software Capitalisation

Capitalised software comprises both costs incurred to develop software, which are included within investment spend, and costs to acquire software. These costs are capitalised as intangible assets and amortised over the expected useful lives. Details are presented in the table below:

	Half Year			Full Year		
	Sep 22 $M	Mar 22 $M	Movt	Sep 22 $M	Sep 21 $M	Movt
Balance at start of period	**924**	960	-4%	**960**	1,039	-8%
Software capitalised during the period	**160**	155	3%	**315**	356	-12%
Amortisation during the period	**(186)**	(189)	-2%	**(375)**	(434)	-14%
Software impaired/written-off	**(1)**	(2)	-50%	**(3)**	(1)	large
Foreign currency translation	**(1)**	-	n/a	**(1)**	-	n/a
Total capitalised software	**896**	924	-3%	**896**	960	-7%

Capitalised software by division	Half Year			Full Year		
	Sep 22 $M	Mar 22 $M	Movt	Sep 22 $M	Sep 21 $M	Movt
Australia Retail	**91**	93	-2%	**91**	105	-13%
Australia Commercial	**74**	59	25%	**74**	46	61%
Institutional	**405**	399	2%	**405**	393	3%
New Zealand	**15**	20	-25%	**15**	14	7%
Group Centre	**311**	353	-12%	**311**	402	-23%
Total capitalised software	**896**	924	-3%	**896**	960	-7%

Credit Risk

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 previously stressed conditions. Refer to Note 1 of the Condensed Consolidated Financial Statements for further information.

Allowance for expected credit losses

	As at			Movement	
	Sep 22 $M	Mar 22 $M	Sep 21 $M	Sep 22 v. Mar 22	Sep 22 v. Sep 21
Collectively assessed allowance for ECL	**3,853**	3,757	4,195	3%	-8%
Individually assessed allowance for ECL	**542**	636	687	-15%	-21%
Total allowance for ECL	**4,395**	4,393	4,882	0%	-10%

Credit impairment charge/(release)

	Half Year			Full Year		
	Sep 22 $M	Mar 22 $M	Movt	Sep 22 $M	Sep 21 $M	Movt
Collectively assessed credit impairment charge/(release)	**60**	(371)	large	**(311)**	(823)	-62%
Individually assessed credit impairment charge/(release)	**(8)**	87	large	**79**	256	-69%
Total credit impairment charge/(release)	**52**	(284)	large	**(232)**	(567)	-59%

Credit impairment charge/(release) by division

	Half Year			Full Year		
Collectively assessed	Sep 22 $M	Mar 22 $M	Movt	Sep 22 $M	Sep 21 $M	Movt
Australia Retail	**(11)**	(158)	-93%	**(169)**	(349)	-52%
Australia Commercial	**(5)**	(165)	-97%	**(170)**	(272)	-38%
Institutional	**40**	(27)	large	**13**	(159)	large
New Zealand	**52**	(17)	large	**35**	(61)	large
Pacific	**(16)**	(3)	large	**(19)**	15	large
Group Centre	**-**	(1)	-100%	**(1)**	3	large
Total collectively assessed	**60**	(371)	large	**(311)**	(823)	-62%
Individually assessed						
Australia Retail	**(5)**	45	large	**40**	122	-67%
Australia Commercial	**(6)**	43	large	**37**	73	-49%
Institutional	**(23)**	(8)	large	**(31)**	70	large
New Zealand	**5**	(4)	large	**1**	(15)	large
Pacific	**7**	6	17%	**13**	6	large
Group Centre	**14**	5	large	**19**	-	n/a
Total individually assessed	**(8)**	87	large	**79**	256	-69%
Total credit impairment charge/(release)						
Australia Retail	**(16)**	(113)	-86%	**(129)**	(227)	-43%
Australia Commercial	**(11)**	(122)	-91%	**(133)**	(199)	-33%
Institutional	**17**	(35)	large	**(18)**	(89)	-80%
New Zealand	**57**	(21)	large	**36**	(76)	large
Pacific	**(9)**	3	large	**(6)**	21	large
Group Centre	**14**	4	large	**18**	3	large
Total credit impairment charge/(release)	**52**	(284)	large	**(232)**	(567)	-59%

Credit impairment charge/(release) by division, cont'd

	Collectively assessed				Individually assessed			
September 2022 Full Year	**Stage 1 $M**	**Stage 2 $M**	**Stage 3 $M**	**Total collectively assessed $M**	**Stage 3 - New and increased $M**	**Stage 3 - Recoveries and write-backs $M**	**Total individually assessed $M**	**Total $M**
Australia Retail	6	(159)	(16)	**(169)**	218	(178)	**40**	**(129)**
Australia Commercial	71	(214)	(27)	**(170)**	194	(157)	**37**	**(133)**
Institutional	112	(99)	-	**13**	23	(54)	**(31)**	**(18)**
New Zealand	34	(3)	4	**35**	66	(65)	**1**	**36**
Pacific	(2)	(13)	(4)	**(19)**	19	(6)	**13**	**(6)**
Group Centre	(1)	-	-	**(1)**	-	19	**19**	**18**
Total	220	(488)	(43)	**(311)**	520	(441)	**79**	**(232)**
September 2021 Full Year								
Australia Retail	(171)	(155)	(23)	**(349)**	345	(223)	**122**	**(227)**
Australia Commercial	3	(264)	(11)	**(272)**	266	(193)	**73**	**(199)**
Institutional	(103)	(49)	(7)	**(159)**	145	(75)	**70**	**(89)**
New Zealand	2	(40)	(23)	**(61)**	55	(70)	**(15)**	**(76)**
Pacific	(3)	4	14	**15**	13	(7)	**6**	**21**
Group Centre	3	-	-	**3**	-	-	**-**	**3**
Total	(269)	(504)	(50)	**(823)**	824	(568)	**256**	**(567)**
September 2022 Half Year								
Australia Retail	27	(28)	(10)	**(11)**	97	(102)	**(5)**	**(16)**
Australia Commercial	(6)	46	(45)	**(5)**	76	(82)	**(6)**	**(11)**
Institutional	59	(28)	9	**40**	3	(26)	**(23)**	**17**
New Zealand	30	20	2	**52**	33	(28)	**5**	**57**
Pacific	3	(13)	(6)	**(16)**	10	(3)	**7**	**(9)**
Group Centre	-	-	-	**-**	-	14	**14**	**14**
Total	113	(3)	(50)	**60**	219	(227)	**(8)**	**52**
March 2022 Half Year								
Australia Retail	(21)	(131)	(6)	**(158)**	121	(76)	**45**	**(113)**
Australia Commercial	77	(260)	18	**(165)**	118	(75)	**43**	**(122)**
Institutional	53	(71)	(9)	**(27)**	20	(28)	**(8)**	**(35)**
New Zealand	4	(23)	2	**(17)**	33	(37)	**(4)**	**(21)**
Pacific	(5)	-	2	**(3)**	9	(3)	**6**	**3**
Group Centre	(1)	-	-	**(1)**	-	5	**5**	**4**
Total	107	(485)	7	**(371)**	301	(214)	**87**	**(284)**

Collectively assessed credit impairment charge/(release)

- **September 2022 v September 2021**

  The collectively assessed impairment release of $311 million for the September 2022 full year was driven by improvements in credit risk, favourable changes in portfolio composition, and a net release of management temporary adjustments. This was partially offset by an increase for the downside risks associated with the economic outlook.

  The collectively assessed impairment release of $823 million for the September 2021 full year was driven by improving economic outlook, lower lending volumes, favourable changes in portfolio composition, and improvements in credit risk. This was partially offset by a net increase in management temporary adjustments.

- **September 2022 v March 2022**

  The collectively assessed impairment charge of $60 million for the September 2022 half was driven by worsening base economic forecast and increasing downside risks associated with the economic outlook. This was partially offset by portfolio risk and composition improvements, and a net release of management temporary adjustments.

  The collectively assessed credit impairment release of $371 million during the March 2022 half was driven by improvements in credit risk, favourable changes in portfolio composition, and a net release of management temporary adjustments. This was partially offset by an increase for the downside risks associated with the economic outlook.

Individually assessed credit impairment charge/(release)

- **September 2022 v September 2021**

  The individually assessed credit impairment charge decreased $177 million (-69%) driven by decreases in the Institutional division (-$101 million) with no material impairments during the September 2022 full year, the Australia Retail (-$82 million) and Australia Commercial (-$36 million) divisions with underlying delinquency and impairment flows remaining subdued with the benefit from previous government and bank COVID-19 support packages persisting.

- **September 2022 v March 2022**

  The individually assessed credit impairment charged decreased $95 million driven by decreases in the Australia Retail division (-$50 million) reflecting higher recoveries in the unsecured portfolios and underlying delinquency and impairment flows remaining subdued with the benefit from previous government and bank COVID-19 support packages persisting, the Australia Commercial division (-$49 million) due to low underlying delinquency rates in the SME Banking portfolio, and the Institutional division (-$15 million) reflecting lower transition to impaired loans.

Allowance for expected credit losses by division[1]

	As at			Movement	
Collectively assessed	**Sep 22 $M**	**Mar 22 $M**	**Sep 21 $M**	**Sep 22 v. Mar 22**	**Sep 22 v. Sep 21**
Australia Retail	**899**	909	1,068	-1%	-16%
Australia Commercial	**976**	982	1,157	-1%	-16%
Institutional	**1,381**	1,280	1,346	8%	3%
New Zealand	**519**	495	526	5%	-1%
Pacific	**77**	89	95	-13%	-19%
Group Centre	**1**	2	3	-50%	-67%
Total collectively assessed	**3,853**	3,757	4,195	3%	-8%
Individually assessed					
Australia Retail	**75**	106	116	-29%	-35%
Australia Commercial	**188**	258	290	-27%	-35%
Institutional	**176**	185	195	-5%	-10%
New Zealand	**70**	62	63	13%	11%
Pacific	**33**	25	23	32%	43%
Group Centre	**-**	-	-	n/a	n/a
Total individually assessed	**542**	636	687	-15%	-21%
Allowance for ECL					
Australia Retail	**974**	1,015	1,184	-4%	-18%
Australia Commercial	**1,164**	1,240	1,447	-6%	-20%
Institutional	**1,557**	1,465	1,541	6%	1%
New Zealand	**589**	557	589	6%	0%
Pacific	**110**	114	118	-4%	-7%
Group Centre	**1**	2	3	-50%	-67%
Total allowance for ECL	**4,395**	4,393	4,882	0%	-10%

1. *Includes allowance for expected credit losses for Net loans and advances - at amortised cost, Investment securities - debt securities at amortised cost and Off-balance sheet commitments - undrawn and contingent facilities. For Investment securities – debt securities at FVOCI, the allowance for ECL is recognised in Other comprehensive income with a corresponding charge to profit or loss.*

Allowance for expected credit losses by division, cont'd[1]

	Collectively assessed				Individually assessed	
As at September 2022	**Stage 1 $M**	**Stage 2 $M**	**Stage 3 $M**	**Total $M**	**Stage 3 $M**	**Total $M**
Australia Retail	145	583	171	**899**	75	**974**
Australia Commercial	352	511	113	**976**	188	**1,164**
Institutional	1,083	273	25	**1,381**	176	**1,557**
New Zealand	175	289	55	**519**	70	**589**
Pacific	16	36	25	**77**	33	**110**
Group Centre	1	-	-	**1**	-	**1**
Total	1,772	1,692	389	**3,853**	542	**4,395**
As at March 2022						
Australia Retail	119	609	181	**909**	106	**1,015**
Australia Commercial	358	465	159	**982**	258	**1,240**
Institutional	973	292	15	**1,280**	185	**1,465**
New Zealand	154	286	55	**495**	62	**557**
Pacific	12	47	30	**89**	25	**114**
Group Centre	1	1	-	**2**	-	**2**
Total	1,617	1,700	440	**3,757**	636	**4,393**
As at September 2021						
Australia Retail	140	741	187	**1,068**	116	**1,184**
Australia Commercial	290	726	141	**1,157**	290	**1,447**
Institutional	949	373	24	**1,346**	195	**1,541**
New Zealand	154	317	55	**526**	63	**589**
Pacific	18	48	29	**95**	23	**118**
Group Centre	3	-	-	**3**	-	**3**
Total	1,554	2,205	436	**4,195**	687	**4,882**

1. *Includes allowance for expected credit losses for Net loans and advances - at amortised cost, Investment securities - debt securities at amortised cost and Off-balance sheet commitments - undrawn and contingent facilities. For Investment securities – debt securities at FVOCI, the allowance for ECL is recognised in Other comprehensive income with a corresponding charge to profit or loss.*

Long-Run Loss Rates

Management believes that disclosure of modelled long-run historical loss rates for individually assessed provisions assists in assessing the longer term expected loss rates of the lending portfolio by removing the volatility of reported earnings created by the use of accounting losses. The long-run loss methodology used for economic profit is an internal measure and is not based on the credit loss recognition principles of AASB 9 *Financial Instruments*.

	As at		
Long-run loss as a % of gross lending assets by division	**Sep 22**	**Mar 22**	**Sep 21**
Australia Retail	0.11%	0.12%	0.12%
Australia Commercial	0.56%	0.62%	0.68%
New Zealand	0.11%	0.12%	0.13%
Institutional	0.21%	0.21%	0.25%
Total Group	**0.19%**	**0.20%**	**0.22%**

Non-Performing Credit Exposures

	As at			Movement	
	Sep 22 $M	**Mar 22 $M**	**Sep 21 $M**	**Sep 22 v. Mar 22**	**Sep 22 v. Sep 21**
Impaired loans[1]	**1,043**	1,286	1,549	-19%	-33%
Restructured items[2]	**376**	375	355	0%	6%
Non-performing commitments, contingencies and derivatives[1]	**26**	48	61	-46%	-57%
Gross impaired assets	**1,445**	1,709	1,965	-15%	-26%
Non-performing credit exposures not impaired	**3,065**	3,365	3,538	-9%	-13%
Total non-performing credit exposures[3]	**4,510**	5,074	5,503	-11%	-18%
Gross impaired assets by division					
Australia Retail	**390**	324	377	20%	3%
Australia Commercial	**360**	533	664	-32%	-46%
Institutional	**385**	641	704	-40%	-45%
New Zealand	**133**	155	164	-14%	-19%
Pacific	**177**	56	56	large	large
Gross impaired assets	**1,445**	1,709	1,965	-15%	-26%
Gross impaired assets by size of exposure					
Less than $10 million	**1,084**	1,054	1,289	3%	-16%
$10 million to $100 million	**131**	221	222	-41%	-41%
Greater than $100 million	**230**	434	454	-47%	-49%
Gross impaired assets	**1,445**	1,709	1,965	-15%	-26%
Individually assessed provisions					
Impaired loans	**(533)**	(619)	(666)	-14%	-20%
Non-performing commitments, contingencies and derivatives	**(9)**	(17)	(21)	-47%	-57%
Net impaired assets	**903**	1,073	1,278	-16%	-29%

1. *Impaired loans and non-performing commitments, contingencies and derivatives do not include exposures that are collectively assessed for Stage 3 ECL, which comprise unsecured retail exposures of 90+ days past due and defaulted but well secured exposures.*
2. *Restructured items are facilities where the original contractual terms have been modified for reasons related to the financial difficulties of the customer and are collectively assessed for Stage 3 ECL. Restructuring may consist of reduction of interest, principal or other payments legally due, or an extension in maturity materially beyond those typically offered to new facilities with similar risk.*
3. *Non-performing credit exposures are aligned with the definition in APS220 Credit Risk Management.*

- **September 2022 v September 2021**

  Gross impaired assets decreased $520 million (-26%) driven by decreases in the Institutional division (-$319 million) driven by the upgrade and repayments of several single name exposures, and the Australia Commercial division (-$304 million) due to underlying delinquency flows remaining subdued with the benefit from previous government and bank COVID-19 support packages persisting and the upgrade and repayments of several single name exposures. This was partially offset by the Pacific division ($121 million) driven by exposures rolling off local COVID-19 support packages during the September 2022 half being classified as restructures.

- **September 2022 v March 2022**

  Gross impaired assets decreased $264 million (-15%) driven by decreases in the Australia Commercial division (-$173 million) due to underlying delinquency flows remaining subdued with the benefit from previous government and bank COVID-19 support packages persisting and the upgrade and repayments of several single name exposures, and the Institutional division (-$256 million) driven by the upgrade and repayments of several single name exposures. This was partially offset by increases in the Pacific division ($121 million) driven by exposures rolling off local COVID-19 support packages during the September 2022 half being classified as restructures, and in the Australia Retail division ($66 million) due to changes in operational processes identifying well secured home loan restructures.

  The Group's individually assessed provision coverage ratio on impaired assets was 37.5% at 30 September 2022 (Mar 22: 37.2%; Sep 21: 35.0%).

New Impaired Assets

	Half Year			Full Year		
	Sep 22 $M	Mar 22 $M	Movt	Sep 22 $M	Sep 21 $M	Movt
Impaired loans[1]	**320**	478	-33%	**798**	1,306	-39%
Restructured items[2]	**274**	138	99%	**412**	309	33%
Non-performing commitments, contingencies and derivatives[1]	**5**	23	-78%	**28**	117	-76%
Total new impaired assets	**599**	639	-6%	**1,238**	1,732	-29%
New impaired assets by division						
Australia Retail	**279**	202	38%	**481**	475	1%
Australia Commercial	**109**	191	-43%	**300**	407	-26%
Institutional	**48**	137	-65%	**185**	664	-72%
New Zealand	**42**	99	-58%	**141**	144	-2%
Pacific	**121**	10	large	**131**	42	large
Total new impaired assets	**599**	639	-6%	**1,238**	1,732	-29%

1. *Impaired loans and non-performing commitments, contingencies and derivatives do not include exposures that are collectively assessed for Stage 3 ECL, which comprise unsecured retail exposures of 90+ days past due and defaulted but well secured exposures.*
2. *Restructured items are facilities where the original contractual terms have been modified for reasons related to the financial difficulties of the customer and are collectively assessed for Stage 3 ECL. Restructuring may consist of reduction of interest, principal or other payments legally due, or an extension in maturity materially beyond those typically offered to new facilities with similar risk.*

- **September 2022 v September 2021**

  New impaired assets decreased $494 million (-29%) driven by decreases in the Institutional division (-$479 million) reflecting the small number of well secured single name exposures recognised in the September 2021 full year, and the Australia Commercial division (-$107 million) with underlying delinquency flows remaining subdued with the benefit of previous government and bank COVID-19 support packages persisting. This was partially offset by an increase in the Pacific division ($89 million) driven by exposures rolling off local COVID-19 support packages during the September 2022 half being classified as restructures.

- **September 2022 v March 2022**

  New impaired assets decreased by $40 million (-6%) driven by decreases in the Institutional division (-$89 million) due to lower transition to impairment over the period, the Australia Commercial division (-$82 million) with underlying delinquency flows remaining subdued with the benefit of previous government and bank COVID-19 support packages persisting, and the New Zealand division (-$57 million) reflecting impairment of a single name exposure in the March 22 half. This was partially offset by increases in the Pacific division ($111 million) driven by exposures rolling off local COVID-19 support packages during the September 2022 half being classified as restructures, and the Australia Retail division ($77 million) due to changes in operational processes identifying well secured home loan restructures.

Ageing analysis of net loans and advances that are past due but not impaired

	As at			Movement	
	Sep 22 $M	Mar 22 $M	Sep 21 $M[1]	Sep 22 v. Mar 22	Sep 22 v. Sep 21
1-29 days	**5,322**	4,676	4,757	14%	12%
30-59 days	**1,243**	1,368	1,751	-9%	-29%
60-89 days	**598**	635	860	-6%	-30%
90+ days	**2,402**	2,823	3,065	-15%	-22%
Total	**9,565**	9,502	10,433	1%	-8%

1. *Excludes eligible customers impacted by COVID-19 who applied for and were granted 6 month repayment deferral packages for the duration of the deferral. Customers who were 30 days past due or greater were not eligible for the 6 month repayment deferral packages.*

- **September 2022 v September 2021**

  Net loans and advances past due but not impaired decreased $868 million (-8%). The underlying delinquency flows remained subdued driven by decreases in home loans in the Australia Retail division, and commercial portfolios in the Australia Commercial and New Zealand divisions. This was partially offset by increase in the 1-29 days past due category.

- **September 2022 v March 2022**

  Net loans and advances past due but not impaired increased $63 million (1%). The increase was driven by increase in the 1-29 days past due category in home loans in the Australia Retail division, and commercial portfolios in the Australia Commercial and New Zealand divisions. This was partially offset by decreases across all other categories.

Cash Income Tax Expense

	Half Year			Full Year		
	Sep 22 $M	Mar 22 $M	Movt	Sep 22 $M	Sep 21 $M	Movt
Cash profit before income tax from continuing operations	**4,759**	4,441	7%	**9,200**	8,963	3%
Prima facie income tax expense at 30%	**1,428**	1,332	7%	**2,760**	2,689	3%
Tax effect of permanent differences:						
Net (gain)/loss from business divestments/closures	**4**	34	-88%	**38**	71	-46%
Share of associates' (profit)/loss	**(31)**	(22)	41%	**(53)**	53	large
Gain on completion of Worldline partnership	**-**	(121)	-100%	**(121)**	-	n/a
Interest on convertible instruments	**28**	21	33%	**49**	44	11%
Overseas tax rate differential	**(66)**	(55)	20%	**(121)**	(87)	39%
Provision for foreign tax on dividend repatriation	**16**	139	-88%	**155**	37	large
Other	**(7)**	12	large	**5**	(27)	large
Subtotal	**1,372**	1,340	2%	**2,712**	2,780	-2%
Income tax (over)/under provided in previous years	**(16)**	(12)	33%	**(28)**	(16)	75%
Income tax expense from cash profit	**1,356**	1,328	2%	**2,684**	2,764	-3%
Australia	**827**	853	-3%	**1,680**	1,916	-12%
Overseas	**529**	475	11%	**1,004**	848	18%
Income tax expense from cash profit	**1,356**	1,328	2%	**2,684**	2,764	-3%
Effective tax rate	**28.5%**	29.9%		**29.2%**	30.8%	

- **September 2022 v September 2021**

  The effective tax rate decreased from 30.8% to 29.2%. The decrease of 160 bps was driven by the non-tax assessable gain on completion of the Worldline partnership in the current period (-132 bps) and lower net gain/loss from divestments/closures (-38 bps) and equity accounted earnings (-117 bps). This was partially offset by higher withholding tax expense mainly due to the dividend payment from ANZ PNG (+127 bps).

- **September 2022 v March 2022**

  The effective tax rate decreased from 29.9% to 28.5%. The decrease of 140 bps was primarily driven by the higher withholding tax expense due to the dividend payment from ANZ PNG (-279 bps) in the March 2022 half, net gain/loss from divestments/closures (-68 bps), higher equity accounted earnings (-16 bps), and higher offshore earnings which attract a lower average tax rate (-15 bps). This was partially offset by the non-tax assessable gain on the completion of the Worldline partnership (+272 bps).

Impact of Foreign Currency Translation

The following tables present the Group's cash profit results, net loans and advances and customer deposits neutralised for the impact of foreign currency translation movements. Comparative data has been adjusted to remove the translation impact of foreign currency movements by retranslating prior period comparatives at current period foreign exchange rates.

September 2022 Full Year v September 2021 Full Year

	Full Year				Movement	
	Actual	FX unadjusted	FX impact	FX adjusted	FX unadjusted	FX adjusted
	Sep 22 $M	Sep 21 $M	Sep 21 $M	Sep 21 $M	Sep 22 v. Sep 21	Sep 22 v. Sep 21
Net interest income	**14,874**	14,161	(8)	14,153	5%	5%
Other operating income	**3,673**	3,286	(28)	3,258	12%	13%
Operating income	**18,547**	17,447	(36)	17,411	6%	7%
Operating expenses	**(9,579)**	(9,051)	(22)	(9,073)	6%	6%
Profit before credit impairment and income tax	**8,968**	8,396	(58)	8,338	7%	8%
Credit impairment (charge)/release	**232**	567	-	567	-59%	-59%
Profit before income tax	**9,200**	8,963	(58)	8,905	3%	3%
Income tax expense and non-controlling interests	**(2,685)**	(2,765)	17	(2,748)	-3%	-2%
Cash profit from continuing operations	**6,515**	6,198	(41)	6,157	5%	6%
Cash profit/(loss) from continuing operations by division						
Australia Retail	**2,140**	2,316	-	2,316	-8%	-8%
Australia Commercial	**1,510**	1,107	-	1,107	36%	36%
Institutional	**1,761**	1,887	7	1,894	-7%	-7%
New Zealand	**1,633**	1,508	(24)	1,484	8%	10%
Pacific	**9**	(3)	-	(3)	large	large
Group Centre	**(538)**	(617)	(24)	(641)	-13%	-16%
Cash profit from continuing operations	**6,515**	6,198	(41)	6,157	5%	6%
Net loans and advances by division						
Australia Retail	**290,322**	283,988	-	283,988	2%	2%
Australia Commercial	**59,727**	57,245	-	57,245	4%	4%
Institutional	**196,782**	158,231	3,940	162,171	24%	21%
New Zealand	**123,747**	128,466	(9,925)	118,541	-4%	4%
Pacific	**1,754**	1,771	46	1,817	-1%	-3%
Group Centre	**75**	18	-	18	large	large
Net loans and advances	**672,407**	629,719	(5,939)	623,780	7%	8%
Customer deposits by division						
Australia Retail	**149,953**	141,404	-	141,404	6%	6%
Australia Commercial	**112,195**	111,100	-	111,100	1%	1%
Institutional	**259,444**	239,628	8,220	247,848	8%	5%
New Zealand	**95,122**	97,719	(7,550)	90,169	-3%	5%
Pacific	**3,776**	3,767	143	3,910	0%	-3%
Group Centre	**(61)**	(35)	-	(35)	74%	74%
Customer deposits	**620,429**	593,583	813	594,396	5%	4%

September 2022 Half Year v March 2022 Half Year

	Half Year				Movement	
	Actual	FX unadjusted	FX impact	FX adjusted	FX unadjusted	FX adjusted
	Sep 22 $M	Mar 22 $M	Mar 22 $M	Mar 22 $M	Sep 22 v. Mar 22	Sep 22 v. Mar 22
Net interest income	**7,774**	7,100	(60)	7,040	9%	10%
Other operating income	**1,825**	1,848	-	1,848	-1%	-1%
Operating income	**9,599**	8,948	(60)	8,888	7%	8%
Operating expenses	**(4,788)**	(4,791)	25	(4,766)	0%	0%
Profit before credit impairment and income tax	**4,811**	4,157	(35)	4,122	16%	17%
Credit impairment (charge)/release	**(52)**	284	-	284	large	large
Profit before income tax	**4,759**	4,441	(35)	4,406	7%	8%
Income tax expense and non-controlling interests	**(1,357)**	(1,328)	11	(1,317)	2%	3%
Cash profit from continuing operations	**3,402**	3,113	(24)	3,089	9%	10%
Cash profit/(loss) from continuing operations by division						
Australia Retail	**1,146**	994	-	994	15%	15%
Australia Commercial	**643**	867	-	867	-26%	-26%
Institutional	**1,031**	730	3	733	41%	41%
New Zealand	**846**	787	(34)	753	7%	12%
Pacific	**15**	(6)	-	(6)	large	large
Group Centre	**(279)**	(259)	7	(252)	8%	11%
Cash profit from continuing operations	**3,402**	3,113	(24)	3,089	9%	10%
Net loans and advances by division						
Australia Retail	**290,322**	284,548	-	284,548	2%	2%
Australia Commercial	**59,727**	57,625	-	57,625	4%	4%
Institutional	**196,782**	174,986	8,363	183,349	12%	7%
New Zealand	**123,747**	129,594	(6,730)	122,864	-5%	1%
Pacific	**1,754**	1,664	87	1,751	5%	0%
Group Centre	**75**	3,019	-	3,019	-98%	-98%
Net loans and advances	**672,407**	651,436	1,720	653,156	3%	3%
Customer deposits by division						
Australia Retail	**149,953**	147,000	-	147,000	2%	2%
Australia Commercial	**112,195**	116,420	-	116,420	-4%	-4%
Institutional	**259,444**	243,836	15,800	259,636	6%	0%
New Zealand	**95,122**	100,102	(5,198)	94,904	-5%	0%
Pacific	**3,776**	3,763	236	3,999	0%	-6%
Group Centre	**(61)**	(67)	-	(67)	-9%	-9%
Customer deposits	**620,429**	611,054	10,838	621,892	2%	0%

Earnings Related Hedges

Where it is considered appropriate, the Group takes out economic hedges against larger foreign exchange denominated revenue streams (primarily New Zealand Dollar (NZD) and US Dollar (USD)). NZD exposures relate to the New Zealand geography and USD exposures relate to Asia, Pacific, Europe & America geography. Details of these hedges are set out below.

	Half Year		Full Year	
NZD Economic hedges	**Sep 22 $M**	**Mar 22 $M**	**Sep 22 $M**	**Sep 21 $M**
Net open NZD position (notional principal)[1,2]	**2,585**	2,630	**2,585**	2,652
Amount taken to income (pre-tax statutory basis)[3]	**113**	63	**176**	(65)
Amount taken to income (pre-tax cash basis)[4]	**38**	7	**45**	20
USD Economic hedges				
Net open USD position (notional principal)[1,2]	**685**	529	**685**	528
Amount taken to income (pre-tax statutory basis)[3]	**(80)**	21	**(59)**	-
Amount taken to income (pre-tax cash basis)[4]	**(12)**	6	**(6)**	54

1. *Value in AUD at contracted rate.*
2. *The following hedges were in place to partially hedge future earnings against adverse movements in exchange rates, at a NZD forward rate of NZD 1.09/AUD as at 30 September 2022 (Mar 22: NZD 1.07/AUD, Sep 21: NZD 1.06/AUD), and a USD forward rate of USD 0.71/AUD as at 30 September 2022 (Mar 22: USD 0.75/AUD, Sep 21: USD 0.74/AUD).*

	Half Year		*Full Year*	
	Sep 22	***Mar 22***	***Sep 22***	***Sep 21***
NZD Economic Hedges				
At period end (NZD billion)	*2.8*	*2.8*	*2.8*	*2.8*
Matured during the period (NZD billion)	*1.2*	*1.1*	*2.3*	*1.8*
USD Economic Hedges				
At period end (USD billion)	*0.5*	*0.4*	*0.5*	*0.4*
Matured during the period (USD billion)	*0.1*	*0.2*	*0.3*	*0.4*

3. *Unrealised valuation movement plus realised revenue from matured or closed out hedges.*
4. *Realised revenue from closed out hedges.*

An unrealised gain on the outstanding NZD and USD economic hedges of $7 million for the September 2022 half (Mar 22 half: $71 million; Sep 21 full year: -$139 million) was recorded in the statutory profit. This unrealised gain is treated as an adjustment to statutory profit in calculating cash profit (included in revenue and expense hedge adjustments) as these are hedges of future NZD and USD revenues.

Cash Earnings Per Share[1]

	Half Year			Full Year		
	Sep 22	**Mar 22**	**Movt**	**Sep 22**	**Sep 21**	**Movt**
Cash earnings per share (cents) from continuing operations						
Basic	**118.8**	109.9	8%	**228.8**	216.5	6%
Diluted	**111.6**	103.3	8%	**214.0**	204.3	5%
Cash weighted average number of ordinary shares (M)						
Basic	**2,862.5**	2,832.9	1%	**2,847.5**	2,862.6	-1%
Diluted	**3,145.5**	3,103.8	1%	**3,138.1**	3,125.1	0%
Cash profit from continuing operations ($M)	**3,402**	3,113	9%	**6,515**	6,198	5%
Cash profit from continuing operations used in calculating diluted cash earnings per share ($M)	**3,509**	3,205	9%	**6,714**	6,385	5%

1. *Weighted average number of ordinary shares and earnings per share have been restated to reflect the bonus element of the share entitlement issue made in the September 2022 half, in accordance with AASB 133 Earnings per Share.*

Dividends

	Half Year			Full Year		
Dividend per ordinary share (cents)[1]	**Sep 22**	**Mar 22**	**Movt**	**Sep 22**	**Sep 21**	**Movt**
Interim	**-**	72		**72**	70	
Final	**74**	-		**74**	72	
Total	**74**	72	3%	**146**	142	3%
Ordinary share dividends used in payout ratio ($M)[2,3]	**2,213**	2,012	10%	**4,224**	4,022	5%
Cash profit from continuing operations ($M)	**3,402**	3,113	9%	**6,515**	6,198	5%
Ordinary share dividend payout ratio (cash continuing basis)[3]	**65.0%**	64.6%		**64.8%**	64.9%	

1. *Fully franked for Australian tax purposes (30% tax rate) and carry New Zealand imputation credits of NZD 9 cents for the proposed 2022 final dividend (2022 interim dividend: NZD 9 cents; 2021 final dividend: NZD 8 cents; 2021 interim dividend: NZD 8 cents).*
2. *Dividend paid to ordinary equity holders of the Company. Excludes dividends paid by subsidiaries to the Group's non-controlling equity holders of nil (Mar 22 half: $2 million; Sep 21 full year: nil).*
3. *Dividend payout ratio is calculated using the proposed 2022 final dividend of $2,213 million, based on the forecast number of ordinary shares on issue at the dividend record date. Dividend payout ratios for the March 2022 half and September 2021 full year were calculated using actual dividends.*

The Directors propose a final dividend of 74 cents be paid on each eligible fully paid ANZ ordinary share on 15 December 2022. The proposed 2022 final dividend will be fully franked for Australian tax purposes. New Zealand imputation credits of NZD 9 cents per ordinary share will also be attached.

Economic Profit

	Half Year			Full Year		
	Sep 22 $M	**Mar 22 $M**	**Movt**	**Sep 22 $M**	**Sep 21 $M**	**Movt**
Statutory profit attributable to shareholders of the Company from continuing operations	**3,603**	3,535	2%	**7,138**	6,179	16%
Adjustments between statutory profit and cash profit from continuing operations	**(201)**	(422)	-52%	**(623)**	19	large
Cash profit from continuing operations	**3,402**	3,113	9%	**6,515**	6,198	5%
Economic credit cost adjustment	**(412)**	(675)	-39%	**(1,087)**	(1,456)	-25%
Imputation credits	**526**	405	30%	**931**	1,109	-16%
Economic return from continuing operations	**3,516**	2,843	24%	**6,359**	5,851	9%
Cost of capital	**(2,872)**	(2,407)	19%	**(5,279)**	(5,255)	0%
Economic profit from continuing operations	**644**	436	48%	**1,080**	596	81%

Economic profit is a risk adjusted profit measure used to evaluate business unit performance. This is used for internal management purposes and is not subject to review by the external auditor.

At a business unit level, capital is allocated based on Regulatory Capital, whereby higher risk businesses attract higher levels of capital. This method is designed to help drive appropriate risk management and ensure business returns align with the level of risk. Key risks covered include credit risk, operational risk, market risk and other risks.

Economic profit is calculated via a series of adjustments to cash profit:

- The economic credit cost adjustment replaces the accounting credit loss charge with internal expected loss based on the average long-run loss rate per annum on the portfolio over an economic cycle.
- The benefit of imputation credits is recognised, estimated based on 70% of Australian tax expense.
- The cost of capital is a major component of economic profit. At an ANZ Group level, this is calculated using average ordinary shareholders' equity (excluding non-controlling interests), multiplied by the cost of capital rate. The average rate of 9.13% was used for the September 2022 half, 7.75% for the March 2022 half and the September 2021 full year has been restated using the full year average rate of 8.44%. The cost of capital rate as at September 2022 was 9.75%.

Economic profit increased by $484 million against the September 2021 full year, driven by higher cash profit and favourable economic credit cost adjustment, partially offset by lower imputation credits and higher cost of capital.

Economic profit increased by $208 million against the March 2022 half, driven by higher cash profit, favourable economic credit cost adjustment and higher imputation credits, partially offset by higher cost of capital.

Condensed Balance Sheet

	As at			Movement	
Assets	**Sep 22 $B**	**Mar 22 $B**	**Sep 21 $B**	**Sep 22 v. Mar 22**	**Sep 22 v. Sep 21**
Cash / Settlement balances owed to ANZ / Collateral paid	**185.6**	186.0	168.0	0%	10%
Trading assets and investment securities	**121.4**	119.2	127.8	2%	-5%
Derivative financial instruments	**90.2**	45.2	38.7	large	large
Net loans and advances	**672.4**	651.4	629.7	3%	7%
Other	**16.0**	15.6	14.7	3%	9%
Total assets	**1,085.6**	1,017.4	978.9	7%	11%
Liabilities					
Settlement balances owed by ANZ / Collateral received	**30.0**	26.5	23.1	13%	30%
Deposits and other borrowings	**797.3**	780.3	743.1	2%	7%
Derivative financial instruments	**85.1**	47.8	36.0	78%	large
Debt issuances	**93.7**	87.2	101.1	7%	-7%
Other	**13.2**	13.8	11.9	-4%	11%
Total liabilities	**1,019.3**	955.6	915.2	7%	11%
Total equity	**66.4**	61.8	63.7	7%	4%

- **September 2022 v September 2021**
  - Cash / Settlement balances owed to ANZ / Collateral paid increased $17.6 billion (+10%) driven by increases in balances with central banks.
  - Trading assets and investment securities decreased $6.4 billion (-5%) primarily driven by lower revaluations in Markets as a result of interest rate increases.
  - Derivative financial assets and liabilities increased $51.5 billion and $49.1 billion respectively driven by the impact of market rate movements, primarily the significant strengthening of the USD.
  - Net loans and advances increased $42.7 billion (+7%) driven by higher lending volumes in the Institutional ($34.6 billion) and Australia Commercial ($2.5 billion) divisions, and increased home loan growth in the Australia Retail ($6.4 billion) and New Zealand ($5.2 billion) divisions, partially offset by the impact of foreign currency translation movements.
  - Settlement balances owed by ANZ / Collateral received increased $6.9 billion (+30%) driven by higher collateral received, partially offset by lower cash clearing account balances.
  - Deposits and other borrowings increased $54.2 billion (+7%) driven by increases in customer deposits across the Institutional ($11.6 billion), Australia Retail ($8.5 billion) and New Zealand ($5.0 billion) divisions, increases in deposits from banks and repurchase agreements ($14.5 billion) and commercial paper ($13.9 billion), and the impact of foreign currency translation movements. This was partially offset by decreases in certificates of deposit ($3.9 billion).
  - Debt issuances decreased $7.4 billion (-7%) primarily driven by the maturity of unsubordinated debt and movement in hedge revaluations.
- **September 2022 v March 2022**
  - Derivative financial assets and liabilities increased $45.0 billion and $37.3 billion respectively driven by the impact of market rate movements, primarily the significant strengthening of the USD.
  - Net loans and advances increased $21.0 billion (+3%) driven by higher lending volumes in the Institutional ($13.4 billion) and Australia Commercial ($2.1 billion) divisions, increased home loan growth in the Australia Retail division ($5.8 billion), and the impact of foreign currency translation movements. This was partially offset by a decrease in long-dated reverse repurchase agreements ($2.9 billion) in Group Treasury.
  - Deposits and other borrowings increased $17.0 billion (+2%) driven by an increase in commercial paper ($7.6 billion), an increase in customer deposits in the Australia Retail division ($3.0 billion) and the impact of foreign currency translation movements. This was partially offset by a decrease in customer deposits in the Australia Commercial division ($4.2 billion), and decreases in certificates of deposit ($3.5 billion) and deposits from banks and repurchase agreements ($2.9 billion).
  - Debt issuances increased $6.5 billion (+7%) driven by the issue of new senior and subordinated debt.

The increase in Total equity during the September 2022 half was primarily driven by a share entitlement offer of $3.5 billion.

Liquidity Risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations as they fall due, including repaying depositors or maturing wholesale debt, or that the Group has insufficient capacity to fund increases in assets. The timing mismatch of cash flows and the related liquidity risk is inherent in all banking operations and is closely monitored by the Group and managed in accordance with the risk appetite set by the Board.

The Group's approach to liquidity risk management incorporates two key components:

- **Scenario modelling of funding sources**

  ANZ's liquidity risk appetite is defined by the ability to meet a range of regulatory requirements and internal liquidity metrics mandated by the Board. The metrics cover a range of scenarios of varying duration and level of severity. The objective of this framework is to:

  - Provide protection against shorter term extreme market dislocation and stress.
  - Maintain structural strength in the balance sheet by ensuring that an appropriate amount of longer-term assets are funded with longer-term funding.
  - Ensure that no undue timing concentrations exist in the Group's funding profile.

  A key component of this framework is the Liquidity Coverage Ratio (LCR), which is a severe short term liquidity stress scenario mandated by banking regulators globally, including APRA. As part of meeting LCR requirements, ANZ has a Committed Liquidity Facility (CLF) with the Reserve Bank of Australia (RBA). The CLF was established to offset the shortage of available High Quality Liquid Assets (HQLA) in Australia and provides an alternative form of contingent liquidity. The CLF is collateralised by assets, including internal residential mortgage backed securities, that are eligible to be pledged as security with the RBA. The total amount of the CLF available to a qualifying Authorised Deposit-taking Institution (ADI) is set annually by APRA. In September 2021, APRA wrote to ADIs to advise that APRA and the RBA consider there to be sufficient HQLA for ADIs to meet their LCR requirements, and therefore the use of the CLF should no longer be required beyond 2022.

  Consistent with APRA's requirement to reduce the $10.7 billion CLF with four equal reductions during the 2022 calendar year to $0 on 1 January 2023, ANZ's CLF was $2.7 billion as at 30 September 2022 (Mar 21: $8.0 billion; Sep 21: $10.7 billion).

- **Liquid assets**

  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. HQLA comprise of three categories, with the definitions consistent with Basel 3 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): Assets qualifying as collateral for the CLF and other eligible securities listed by the RBNZ.

  In March 2020, in response to the economic impact of COVID-19, the RBA established a Term Funding Facility (TFF). Under the TFF, the RBA has offered three-year funding to ADIs secured by RBA eligible collateral. ADIs can include the undrawn but available TFF as a liquid asset for the LCR, representing a committed central bank facility that can be drawn at the ADI's discretion. As at 1 July 2021, ANZ's available TFF has been fully drawn. Prior to the drawdown, the undrawn but available TFF was represented below by the assets that are eligible to be pledged as security with the RBA.

  In November 2020, in response to the economic impact of COVID-19, the RBNZ implemented a Funding for Lending Programme (FLP). Under the FLP the RBNZ offered three-year funding to eligible counterparties secured by approved eligible collateral. APRA has advised that the undrawn but available FLP can be included as a cash inflow for the LCR, which reduces net cash outflows. As the Level 2 LCR excludes liquid assets held above the NZ dollar LCR of 100%, the impact of the undrawn but available FLP reduces net cash outflows and Level 2 liquid assets by the same amount.

  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.

	Half Year Average			Movement	
	Sep 22 $B	Mar 22 $B	Sep 21 $B	Sep 22 v. Mar 22	Sep 22 v. Sep 21
Market Values Post Discount[1]					
HQLA1	**228.2**	224.1	211.5	2%	8%
HQLA2	**8.3**	7.6	8.5	9%	-2%
Internal Residential Mortgage Backed Securities[2]	**0.3**	3.2	3.3	-91%	-91%
Other ALA[2]	**5.3**	6.2	5.5	-15%	-4%
Total liquid assets	**242.1**	241.1	228.8	0%	6%
Cash flows modelled under stress scenario					
Cash outflows	**245.9**	230.3	208.1	7%	18%
Cash inflows	**58.5**	47.2	39.3	24%	49%
Net cash outflows	**187.4**	183.1	168.8	2%	11%
Liquidity Coverage Ratio[3]	**129%**	132%	136%	-3%	-7%

1. *Half year average basis, calculated as prescribed per APRA Prudential Regulatory Standard (APS 210 Liquidity) and consistent with APS 330 requirements.*
2. *Comprised of assets qualifying as collateral for the CLF and TFF up to approved facility limit; and any liquid assets as defined in the RBNZ's Liquidity Policy - Annex: Liquidity Assets - Prudential Supervision Department Document BS13A12.*
3. *All currency Level 2 LCR.*

Funding

ANZ targets a diversified funding base, avoiding undue concentrations by investor type, maturity, market source and currency.

$15.7 billion of term wholesale funding (excluding Additional Tier 1 Capital) with a remaining term greater than one year as at 30 September 2022 was issued during the year. In addition, the Group issued $1.3 billion of Additional Tier 1 Capital during the year (excluding ANZ Bank New Zealand Perpetual Preference Shares[1] which is classified as non-controlling interest in the Group).

The following table shows the Group's total funding composition:

	As at			Movement	
	Sep 22 $B	Mar 22 $B	Sep 21 $B	Sep 22 v. Mar 22	Sep 22 v. Sep 21
Customer deposits and other liabilities					
Australia Retail	**150.0**	147.0	141.4	2%	6%
Australia Commercial	**112.2**	116.4	111.1	-4%	1%
Institutional	**259.4**	243.8	239.6	6%	8%
New Zealand	**95.1**	100.1	97.7	-5%	-3%
Pacific	**3.8**	3.8	3.8	0%	0%
Group Centre	**(0.1)**	-	-	n/a	n/a
Customer deposits	**620.4**	611.1	593.6	2%	5%
Other funding liabilities[2]	**8.0**	9.6	8.1	-17%	-1%
Total customer liabilities (funding)	**628.4**	620.7	601.7	1%	4%
Wholesale funding					
Unsubordinated debt and central bank term funding[3]	**89.0**	86.4	97.1	3%	-8%
Subordinated debt[4]	**27.3**	22.6	25.3	21%	8%
Certificates of deposit	**34.0**	36.9	37.7	-8%	-10%
Commercial paper	**39.2**	31.9	25.7	23%	53%
Other wholesale borrowings[5]	**110.8**	111.3	88.5	0%	25%
Total wholesale funding	**300.3**	289.1	274.3	4%	9%
Shareholders' equity[1]	**66.4**	61.8	63.7	7%	4%
Total funding	**995.1**	971.6	939.7	2%	6%

1. *During the September 2022 half, ANZ Bank New Zealand Limited has issued $484 million of perpetual preference shares that are considered non-controlling interests to the Group. Refer to Note 9 Non-controlling interests for further details.*
2. *Includes interest accruals, payables and other liabilities, provisions and net tax provisions, and excludes liability for acceptances as they do not provide net funding.*
3. *Includes RBA TFF of $20.1 billion (Mar 22: $20.1 billion; Sep 21: $20.1 billion), RBNZ FLP of $2.3 billion (Mar 22: $1.4 billion; Sep 21: $0.9 billion) and TLF of $0.3 billion (Mar 22: $0.3 billion; Sep 21: $0.3 billion).*
4. *Includes subordinated debt issued by ANZ New Zealand which constitutes Tier 2 capital under RBNZ requirements but does not meet the APRA Tier 2 requirements, and USD 300 million perpetual subordinated notes which ceased to be treated as Basel 3 transitional Tier 2 capital under APRA's capital framework from 1 January 2022.*
5. *Includes borrowings from banks, securities sold under repurchase agreements, net derivative balances, special purpose vehicles, other borrowings, and RBA open repurchase arrangements netted down by the corresponding exchange settlement account cash balance.*

Net Stable Funding Ratio

The following table shows the Level 2 Net Stable Funding Ratio (NSFR) composition:

	As at			Movement	
	Sep 22 $B	Mar 22 $B	Sep 21 $B	Sep 22 v. Mar 22	Sep 22 v. Sep 21
Required Stable Funding[1]					
Retail & small and medium enterprises, corporate loans <35% risk weight[2]	**204.8**	202.2	198.7	1%	3%
Retail & small and medium enterprises, corporate loans >35% risk weight[2]	**198.2**	190.7	182.0	4%	9%
Other lending[3]	**36.2**	32.6	31.9	11%	13%
Liquid assets	**12.0**	11.5	11.6	4%	3%
Other assets[4]	**39.7**	36.5	38.3	9%	4%
Total Required Stable Funding	**490.9**	473.5	462.5	4%	6%
Available Stable Funding[1]					
Retail & small and medium enterprise customer deposits	**282.6**	301.5	287.8	-6%	-2%
Corporate, public sector entities & operational deposits	**132.7**	118.4	115.5	12%	15%
Central bank & other financial institution deposits	**4.8**	4.0	4.5	20%	7%
Term funding[5]	**63.1**	69.7	74.2	-9%	-15%
Short term funding & other liabilities	**7.7**	5.0	2.4	54%	large
Capital	**93.5**	84.2	88.3	11%	6%
Total Available Stable Funding	**584.4**	582.8	572.7	0%	2%
Net Stable Funding Ratio	**119%**	123%	124%	-4%	-5%

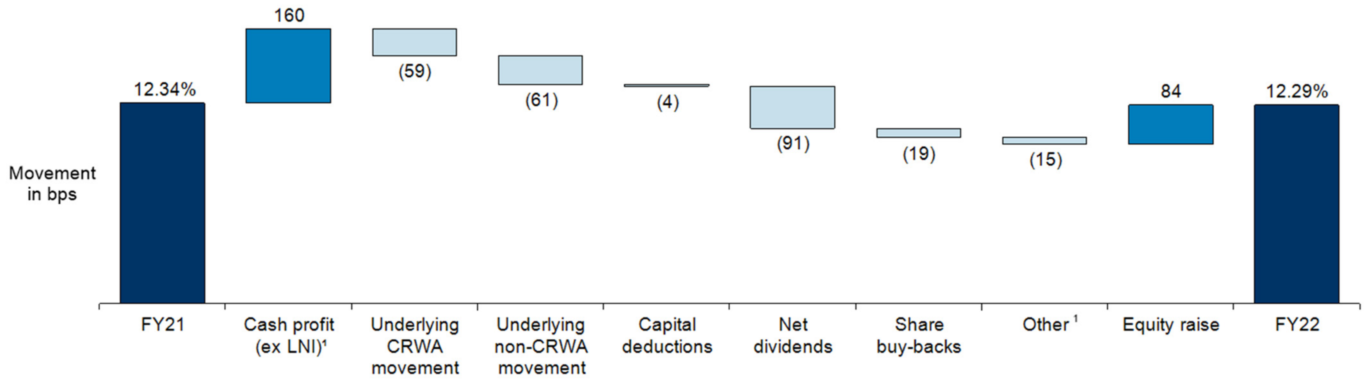
1. *NSFR factored balance as per APRA Prudential Regulatory Standard APS 210 Liquidity.*
2. *Risk weighting as per APRA Prudential Regulatory Standard APS 112 Capital Adequacy: Standardised Approach to Credit Risk.*
3. *Includes financial institution, central bank and non-performing loans.*
4. *Includes off-balance sheet items, net derivatives and other assets.*
5. *Includes balances from the drawdown of the RBA and RBNZ Funding Facilities (TFF, FLP and TLF).*

Capital Management

	As at					
	APRA Basel 3			Internationally Comparable Basel 3[1]		
	Sep 22	Mar 22	Sep 21	Sep 22	Mar 22	Sep 21
Capital Ratios (Level 2)						
Common Equity Tier 1	**12.3%**	11.5%	12.3%	**19.2%**	18.0%	18.3%
Tier 1	**14.0%**	13.2%	14.3%	**21.5%**	20.3%	20.9%
Total capital	**18.2%**	16.6%	18.4%	**27.3%**	24.9%	26.3%
Risk weighted assets ($B)	**454.7**	437.9	416.1	**331.1**	324.6	319.0

1. *Internationally Comparable methodology aligns with APRA's information paper entitled 'International Capital Comparison Study' (13 July 2015).*

APRA Basel 3 Common Equity Tier 1 (CET1) - September 2022 v September 2021



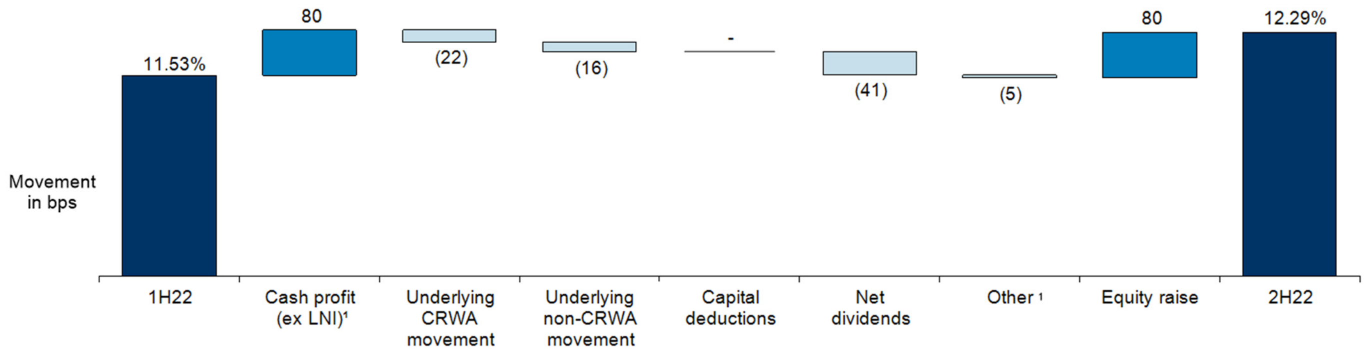
1. *Large/notable items within Cash profit are included in Other.*

- **September 2022 v September 2021**

  ANZ's CET1 ratio decreased -5 bps to 12.29% during the September 2022 full year. Key drivers of the movement in the CET1 ratio were:

  - Cash profit excluding large/notable items increased the ratio by +160 bps.
  - Higher underlying CRWA usage (excluding foreign currency translation movements, regulatory changes and other one-offs) decreased the CET1 ratio by -59 bps primarily driven by lending growth in the Institutional division.
  - Higher underlying non-CRWA usage (excluding foreign currency translation movements) decreased the CET1 ratio by -61 bps primarily from increases in Interest Rate Risk in the Banking Book (IRRBB) RWA due to increases in embedded losses from higher term rates.
  - Capital deductions of -4 bps mainly comprises movements in retained earnings in deconsolidated entities, share in associates' profit and changes in software and capitalised expense deductions.
  - Payment of the 2021 final dividend (net of BOP issuance, DRP neutralised) and the 2022 interim dividend (net of BOP and DRP issuance) reduced the ratio by -91 bps.
  - Completion of ~$791 million of the announced $1.5 billion share buy-back reduced the CET1 ratio by -19 bps.
  - Other impacts totalling -15 bps primarily reflecting net movements in foreign/currency translation, large/notable items, non-cash adjustments, FVOCI reserve movements, deferred tax assets and other items.
  - Equity raise of $3.5 billion to support the acquisition of Suncorp Bank increased the ratio by +84 bps.

APRA Basel 3 Common Equity Tier 1 (CET1) - September 2022 v March 2022



1. *Large/notable items within Cash profit are included in Other.*

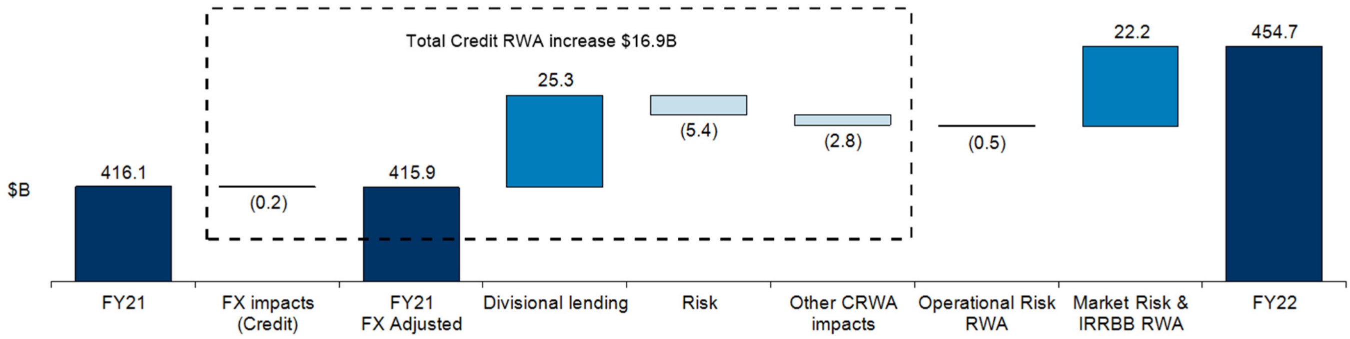
- **September 2022 v March 2022**

  ANZ's CET1 ratio increased +76 bps to 12.29% during the September 2022 half. Key drivers of the movement in the CET1 ratio were:

  - Cash profit excluding large/notable items increased the CET1 ratio by +80 bps.
  - Higher underlying CRWA usage (excluding foreign currency translation movements, regulatory changes and other one-offs) decreased the CET1 ratio by -22 bps primarily driven by lending growth in the Institutional division.
  - Higher underlying non-CRWA usage (excluding foreign currency translation movements) decreased the CET1 ratio by -16 bps primarily from increases in IRRBB RWA due to increases in embedded losses from higher term rates and increased market volatility.
  - Payment of the 2022 Interim Dividend (net of BOP and DRP issuance) reduced the CET1 ratio by -41 bps.
  - Other impacts totalling -5 bps primarily reflecting net movements in foreign currency translation, large/notable items, non-cash adjustments, FVOCI reserve movements, deferred tax assets and other items.
  - Equity raise of $3.5 billion to support the acquisition of Suncorp Bank increased the ratio by +80 bps.

Total Risk Weighted Assets (RWA)	As at Sep 22 $B	As at Mar 22 $B	As at Sep 21 $B	Movement Sep 22 v. Mar 22	Movement Sep 22 v. Sep 21
Credit RWA	**359.4**	348.8	342.5	3%	5%
Market risk and IRRBB RWA	**47.4**	41.1	25.2	15%	88%
Operational RWA	**47.9**	48.0	48.4	0%	-1%
Total RWA	**454.7**	437.9	416.1	4%	9%

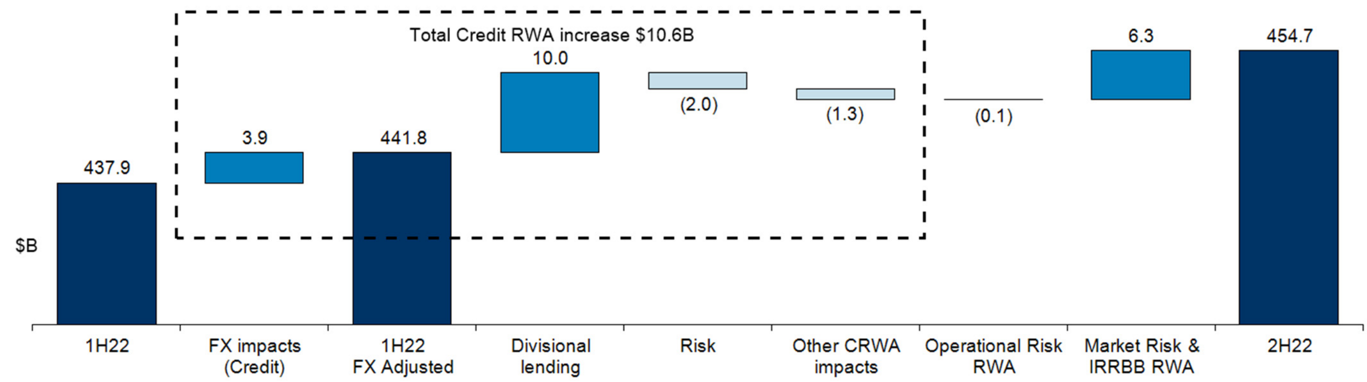
Total Risk Weighted Assets - September 2022 v September 2021



- **September 2022 v September 2021**

  Total RWA increased $38.6 billion. Excluding the impact of foreign currency translation and other non-recurring CRWA changes, underlying CRWA (divisional lending and risk migration) increased $19.9 billion primarily driven by lending increase in the Institutional division. Other CRWA movement include impacts from the completion of Worldline partnership and net impact from CRWA methodology changes. The increase in non-CRWA of $21.7 billion was primarily driven by the $20.0 billion increase in IRRBB RWA due to increases in embedded losses.

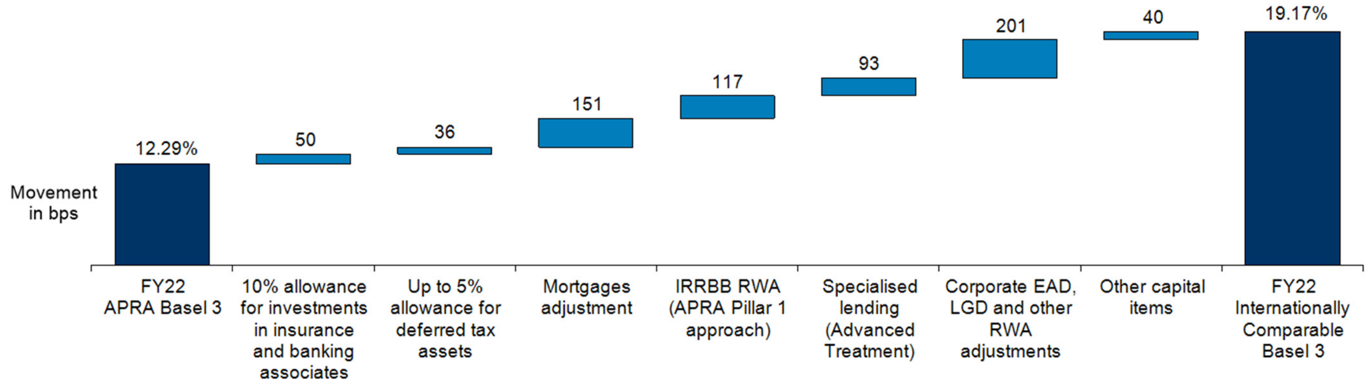
Total Risk Weighted Assets - September 2022 v March 2022



- **September 2022 v March 2022**

  Total RWA increased $16.8 billion. Excluding the impact of foreign currency translation movements and other non-recurring CRWA changes, underlying CRWA (divisional lending net of risk migration) increased $8.0 billion, mainly from underlying lending growth in the Institutional division. The increase in non-CRWA of $6.2 billion was primarily driven by a $4.7 billion increase in IRRBB RWA due to increases in embedded losses and increased market volatility.

APRA to Internationally Comparable[1] Common Equity Tier 1 (CET1) as at 30 September 2022



1. ANZ's interpretation of the regulations documented in the Basel Committee publications: 'Basel 3: A global regulatory framework for more resilient banks and banking systems' (June 2011) and 'International Convergence of Capital Measurement and Capital Standards' (June 2006). Also includes differences identified in APRA's information paper entitled 'International Capital Comparison Study' (13 July 2015).

The above provides a reconciliation of the CET1 ratio under APRA's Basel 3 prudential capital standards to Internationally Comparable Basel 3 standards. APRA views the Basel 3 reforms as a minimum requirement and hence has not incorporated some of the concessions proposed in the Basel 3 rules and has also set higher requirements in other areas. As a result, Australian banks' Basel 3 reported capital ratios will not be directly comparable with international peers. The International Comparable Basel 3 CET1 ratio incorporates differences between APRA and both the Basel Committee Basel 3 framework (including differences identified in the March 2014 Basel Committee's Regulatory Consistency Assessment Programme (RCAP) on Basel 3 implementation in Australia) and its application in major offshore jurisdictions.

The material differences between APRA Basel 3 and Internationally Comparable Basel 3 ratios include:

Deductions

- Investments in insurance and banking associates - APRA requires a full deduction against CET1. On an Internationally Comparable basis, these investments are subject to a concessional threshold before a deduction is required.
- Deferred tax assets (DTA) - APRA requires a full deduction from CET1 for eligible DTA (net of deferred tax liabilities) relating to temporary differences. On an Internationally Comparable basis, this is first subject to a concessional threshold before the deduction is required.

Risk Weighted Assets (RWA)

- Mortgages RWA - APRA imposes a floor of 20% on the downturn Loss Given Default (LGD) used in credit RWA calculations for residential mortgages. The Internationally Comparable Basel 3 framework requires a downturn LGD floor of 10%. Additionally, APRA requires a higher correlation factor than the Basel framework.
- IRRBB RWA - APRA requires inclusion of IRRBB within the RWA base for the CET1 ratio calculation. This is not required on an Internationally Comparable basis.
- Specialised lending - APRA requires the supervisory slotting approach to be used in determining credit RWA for specialised lending exposures. The Internationally Comparable basis allows for the advanced internal ratings based approach to be used when calculating RWA for these exposures.
- Unsecured Corporate Lending LGD - an adjustment to align ANZ's unsecured corporate lending LGD to 45% to be consistent with banks in other jurisdictions. The 45% LGD rate is also used in the Foundation Internal Ratings-Based approach (FIRB).
- Undrawn Corporate Lending Exposure at Default (EAD) - an adjustment to ANZ's credit conversion factors for undrawn corporate loan commitments to 75% (used in FIRB approach) to align with banks in other jurisdictions.

Leverage Ratio

At 30 September 2022, the Group's APRA Leverage Ratio was 5.4% which is above the 3.5% APRA minimum for internal ratings-based approach ADIs (IRB ADIs) which includes ANZ. The following table summarises the Group's Leverage Ratio calculation:

	As at			Movement	
	Sep 22 $M	Mar 22 $M	Sep 21 $M	Sep 22 v. Mar 22	Sep 22 v. Sep 21
Tier 1 Capital (net of capital deductions)	**63,558**	58,001	59,473	10%	7%
On-balance sheet exposures (excluding derivatives and securities financing transaction exposures)	**954,088**	928,686	901,969	3%	6%
Derivative exposures	**51,800**	36,474	37,769	42%	37%
Securities financing transaction exposures	**35,570**	34,223	30,484	4%	17%
Other off-balance sheet exposures	**126,853**	117,904	117,848	8%	8%
Total exposure measure	**1,168,311**	1,117,287	1,088,070	5%	7%
APRA Leverage Ratio	**5.4%**	5.2%	5.5%		
Internationally Comparable Leverage Ratio	**6.1%**	5.9%	6.1%		

- **September 2022 v September 2021**

  APRA leverage ratio decreased -3 bps during the September 2022 full year. Key drivers of the movement were:

  - Net organic capital generation (largely from cash profit excluding large/notable items and movements in capital deductions), less dividends paid (+27 bps).
  - Net decrease from ANZ Capital Notes 2 and ANZ New Zealand Capital Notes redemptions partially offset by AT1 issuance of ANZ Capital Notes 7 (-7 bps).
  - On-balance sheet exposure growth, mainly from higher loan growth reduced the leverage ratio by -28 bps.
  - Off-balance sheet, securities financing transactions and derivatives exposures increases, reduced the leverage ratio by -14 bps.
  - Share buy-backs reduced leverage ratio by -7 bps.
  - Net other impacts (including large/notable items) of -6 bps.
  - Equity raise of $3.5 billion increased the leverage ratio by +32 bps.

- **September 2022 v March 2022**

  APRA leverage ratio increased +25 bps during the September 2022 half. Key drivers of the movement were:

  - Net organic capital generation (largely from cash profit excluding large/notable items and movements in capital deductions), less dividends paid (+15 bps).
  - On-balance sheet exposure growth, mainly from higher loan growth reduced the leverage ratio by -7 bps.
  - Off-balance sheet, securities financing transactions and derivatives exposures increases, reduced the leverage ratio by -11 bps.
  - Net other impacts (including large/notable items) of -3 bps.
  - Equity raise of $3.5 billion increased the leverage ratio by +31 bps.

Capital Management - Other Developments

- **Capital Requirements - Unquestionably Strong**

  APRA's key initiatives in relation to Unquestionably Strong capital requirements are as follows:

  - In July 2017, APRA released an information paper outlining its assessment on the additional capital required for the Australian banking sector to be considered 'unquestionably strong' as originally outlined in the Financial System Inquiry final report in December 2014. APRA indicated that 'in the case of the four major Australian banks, this equated to a benchmark CET1 capital ratio, under the current capital adequacy framework, of at least 10.5 percent from 1 January 2020'.
  - In November 2021, APRA released their final requirements in relation to capital adequacy and credit risk capital requirements for ADIs with an implementation date of 1 January 2023. The key aspects of APRA's final requirements are:
    - Increased alignment with internationally agreed Basel standards for non-residential mortgages exposures;
    - Implementing more risk-sensitive risk weights for residential mortgage lending;
    - Introduction of the Basel II capital floor that limits the RWA outcome for IRB ADIs to no less than 72.5% of the RWA outcome under the standardised approach;
    - Improving the flexibility of the capital framework through the introduction of a default level of the countercyclical capital buffer and increasing the capital conservation buffer for IRB ADIs;
    - Improving the transparency and comparability of ADIs' capital ratios, including by requiring IRB ADIs to also publish their capital ratios under the standardised approach; and
    - Implementing a Minimum Leverage Ratio for IRB ADIs at 3.5%.

  APRA has indicated in their proposals a decrease in RWA, but this would be offset by the increased capital allocation to regulatory buffers. APRA has also indicated that since ADIs are currently meeting the 'unquestionably strong' benchmarks, it is not APRA's intention to require ADIs to raise additional capital. Accordingly, APRA is expected to calibrate the capital requirements for ADIs, measured in dollar terms, to be consistent at an industry level with the existing 'unquestionably strong' capital benchmarks for ADIs under the current capital framework. The impact of these proposed changes on individual ADIs (including ANZBGL), will vary depending on the final form of requirements implemented.

  Additionally, APRA is currently still consulting on revisions to a number of prudential standards, being IRRBB, Market Risk and Counterparty Credit Risk. Given the number of items that are yet to be finalised by APRA, the aggregate final outcome from all changes to APRA's prudential standards relating to their review of ADIs 'unquestionably strong' capital framework remains uncertain.

- **APRA Total Loss Absorbing Capacity Requirements**

  In July 2019, APRA announced its decision on loss-absorbing capacity requiring Australian domestic systematically important banks (D-SIBs), including ANZBGL, to increase their total capital by 3% of RWA by January 2024. On 2 December 2021, APRA announced that it has finalised its loss-absorbing capacity requirements and stated that it will require Australian D-SIBs to increase their total capital by a further 1.5% of RWA by January 2026. Inclusive of the previously announced interim increase of 3%, this will result in a total increase to the minimum total capital requirement of 4.5% of RWA. APRA expects the requirement to be satisfied predominantly with additional Tier 2 capital with an equivalent decrease in other senior funding. The amount of the additional total capital requirement will be based on the Group's actual RWA as at January 2026, including the final impact of the revisions to APRA's capital framework announced on 29 November 2021. APRA noted 'Given changes to RWA from the ADI capital reforms, the lower end of the range in dollar terms broadly equates to a requirement of 4.5 percentage points of RWA under the new capital framework, in place from 2023'.

- **The Reserve Bank of New Zealand review of capital requirements**

  The RBNZ's new capital adequacy requirements for New Zealand banks, which are set out in the Banking Prudential Requirements (BPR) documents are being implemented in stages during a transition period from October 2021 to July 2028. The key requirements for ANZ Bank New Zealand Limited (ANZ Bank New Zealand) are as follows:

  - ANZ Bank New Zealand's Tier 1 capital requirement will increase to 16% of RWA, of which up to 2.5% could be in the form of AT1 Capital. ANZ Bank New Zealand's Total Capital requirement will increase to 18% of RWA, of which up to 2% can be Tier 2 Capital.
  - AT1 capital must consist of perpetual preference shares, which may be redeemable. It is anticipated that ANZ Bank New Zealand will be able to refinance existing internal AT1 securities to external counterparties. Tier 2 capital must consist of long-term subordinated debt.
  - As an IRB approach accredited bank, ANZ Bank New Zealand's RWA outcomes will be increased to approximately 90% of what would be calculated under the Basel Standardised Measurement Approach (standardised approach). This will be achieved by applying an 85% output floor for CRWA and increasing the CRWA scalar from 1.06 to 1.20.

The net impact on ANZ's Level 1 CET1 capital is approximately $1 billion to $1.5 billion between 30 September 2022 and the end of the transition period in 2028 (based on the Group's 30 September 2022 balance sheet). However, the net impact on the overall Group capital position may be lower post implementation of the APRA capital reforms from January 2023, given the expected narrowing of the variance between the Level 1 and Level 2 CET1 ratios as a result of these reforms. The amount could also vary over time subject to changes to the capital position in ANZ Bank New Zealand (e.g. from RWA growth, management buffer requirements, and potential dividend payments).

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Divisional Performance

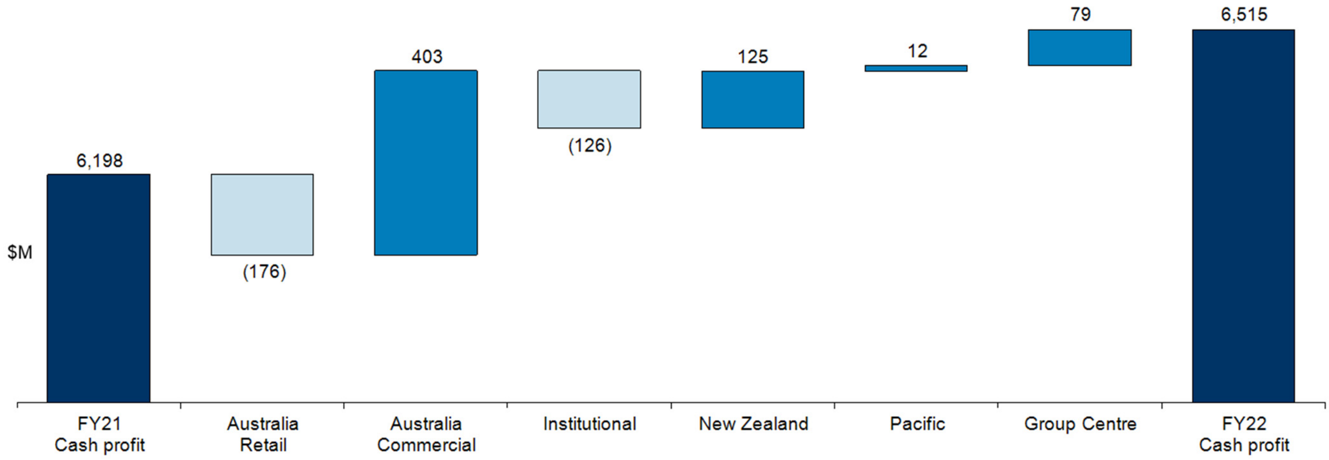
On 1 March 2022, the Group announced a structural change to the existing Australia Retail and Commercial division, and the digital businesses in the Group Centre division. This involved the integration of the Australian retail and digital businesses, and the separation of the Australian commercial business into a new division to improve productivity and accountability within the organisation. As a result of these changes there are now six divisions: Australia Retail, Australia Commercial, Institutional, New Zealand, Pacific and Group Centre, aligned to distinct strategies and opportunities within the Group. Comparative information has been restated accordingly.

Other than those described above, there have been no other significant changes.

The Divisional Results section is reported on a cash profit basis for continuing operations.

Divisional Performance

Cash profit by division - September 2022 Full Year v September 2021 Full Year



September 2022 Full Year	Australia Retail $M	Australia Commercial $M	Institutional $M	New Zealand $M	Pacific $M	Group Centre $M	Group $M
Net interest income	5,527	2,568	3,401	3,168	96	114	**14,874**
Other operating income	622	652	1,648	461	68	222	**3,673**
Operating income	6,149	3,220	5,049	3,629	164	336	**18,547**
Operating expenses	(3,210)	(1,346)	(2,503)	(1,324)	(153)	(1,043)	**(9,579)**
Profit/(Loss) before credit impairment and income tax	2,939	1,874	2,546	2,305	11	(707)	**8,968**
Credit impairment (charge)/release	129	133	18	(36)	6	(18)	**232**
Profit/(Loss) before income tax	3,068	2,007	2,564	2,269	17	(725)	**9,200**
Income tax expense and non-controlling interests	(928)	(497)	(803)	(636)	(8)	187	**(2,685)**
Cash profit/(loss) from continuing operations	2,140	1,510	1,761	1,633	9	(538)	**6,515**

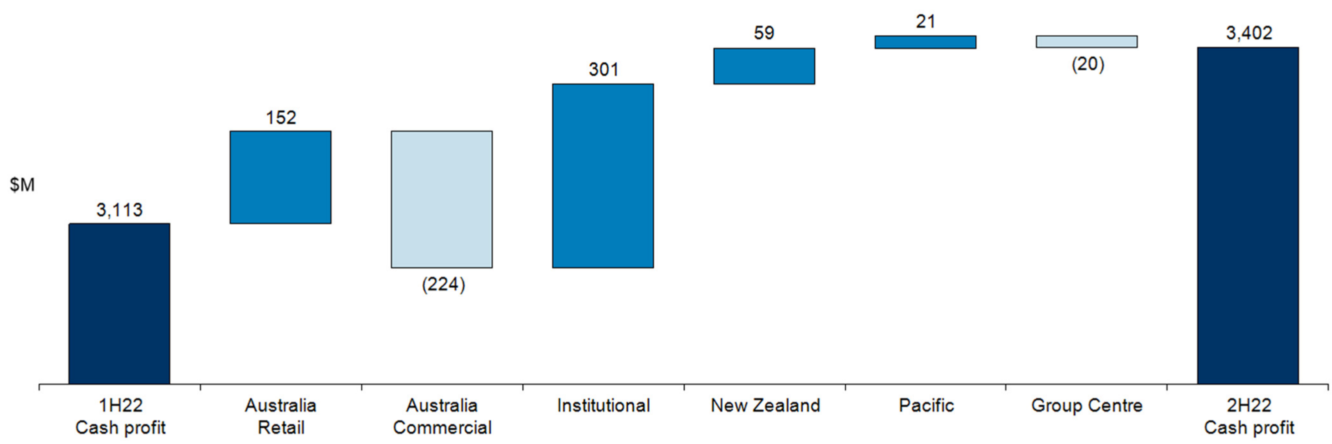
September 2021 Full Year	Australia Retail $M	Australia Commercial $M	Institutional $M	New Zealand $M	Pacific $M	Group Centre $M	Group $M
Net interest income	5,708	2,281	3,105	2,870	96	101	**14,161**
Other operating income	433	456	1,878	469	65	(15)	**3,286**
Operating income	6,141	2,737	4,983	3,339	161	86	**17,447**
Operating expenses	(2,948)	(1,353)	(2,447)	(1,325)	(144)	(834)	**(9,051)**
Profit/(Loss) before credit impairment and income tax	3,193	1,384	2,536	2,014	17	(748)	**8,396**
Credit impairment (charge)/release	227	199	89	76	(21)	(3)	**567**
Profit/(Loss) before income tax	3,420	1,583	2,625	2,090	(4)	(751)	**8,963**
Income tax expense and non-controlling interests	(1,104)	(476)	(738)	(582)	1	134	**(2,765)**
Cash profit/(loss) from continuing operations	2,316	1,107	1,887	1,508	(3)	(617)	**6,198**

September 2022 Full Year v September 2021 Full Year

	Australia Retail	Australia Commercial	Institutional	New Zealand	Pacific	Group Centre	Group
Net interest income	-3%	13%	10%	10%	0%	13%	**5%**
Other operating income	44%	43%	-12%	-2%	5%	large	**12%**
Operating income	0%	18%	1%	9%	2%	large	**6%**
Operating expenses	9%	-1%	2%	0%	6%	25%	**6%**
Profit/(Loss) before credit impairment and income tax	-8%	35%	0%	14%	-35%	-5%	**7%**
Credit impairment (charge)/release	-43%	-33%	-80%	large	large	large	**-59%**
Profit/(Loss) before income tax	-10%	27%	-2%	9%	large	-3%	**3%**
Income tax expense and non-controlling interests	-16%	4%	9%	9%	large	40%	**-3%**
Cash profit/(loss) from continuing operations	-8%	36%	-7%	8%	large	-13%	**5%**

Divisional Performance

Cash profit by division - September 2022 Half Year v March 2022 Half Year



September 2022 Half Year	Australia Retail $M	Australia Commercial $M	Institutional $M	New Zealand $M	Pacific $M	Group Centre $M	Group $M
Net interest income	2,821	1,410	1,780	1,663	50	50	**7,774**
Other operating income	353	175	866	216	34	181	**1,825**
Operating income	3,174	1,585	2,646	1,879	84	231	**9,599**
Operating expenses	(1,549)	(673)	(1,262)	(646)	(73)	(585)	**(4,788)**
Profit/(Loss) before credit impairment and income tax	1,625	912	1,384	1,233	11	(354)	**4,811**
Credit impairment (charge)/release	16	11	(17)	(57)	9	(14)	**(52)**
Profit/(Loss) before income tax	1,641	923	1,367	1,176	20	(368)	**4,759**
Income tax expense and non-controlling interests	(495)	(280)	(336)	(330)	(5)	89	**(1,357)**
Cash profit/(loss) from continuing operations	1,146	643	1,031	846	15	(279)	**3,402**

March 2022 Half Year	Australia Retail $M	Australia Commercial $M	Institutional $M	New Zealand $M	Pacific $M	Group Centre $M	Group $M
Net interest income	2,706	1,158	1,621	1,505	46	64	**7,100**
Other operating income	269	477	782	245	34	41	**1,848**
Operating income	2,975	1,635	2,403	1,750	80	105	**8,948**
Operating expenses	(1,661)	(673)	(1,241)	(678)	(80)	(458)	**(4,791)**
Profit/(Loss) before credit impairment and income tax	1,314	962	1,162	1,072	-	(353)	**4,157**
Credit impairment (charge)/release	113	122	35	21	(3)	(4)	**284**
Profit/(Loss) before income tax	1,427	1,084	1,197	1,093	(3)	(357)	**4,441**
Income tax expense and non-controlling interests	(433)	(217)	(467)	(306)	(3)	98	**(1,328)**
Cash profit/(loss) from continuing operations	994	867	730	787	(6)	(259)	**3,113**

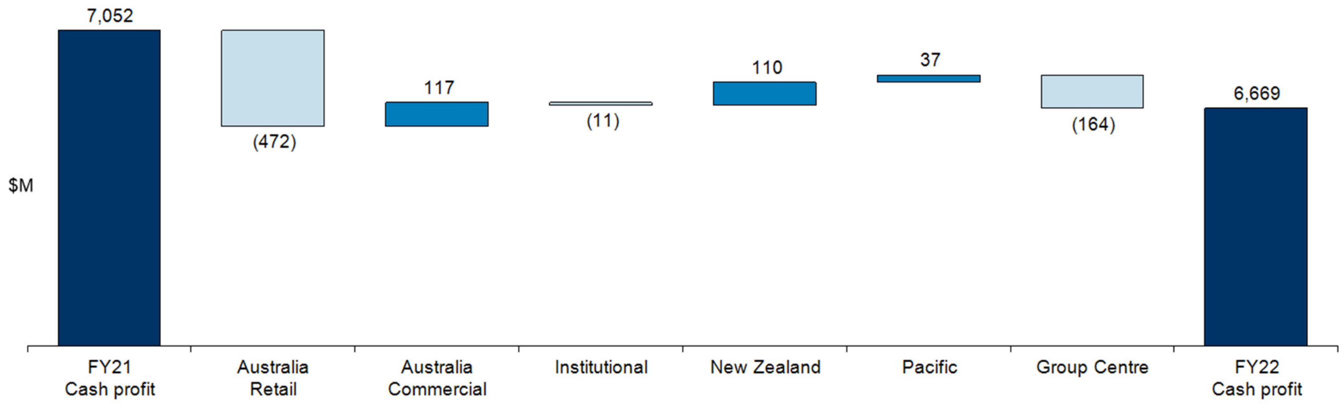
September 2022 Half Year v March 2022 Half Year

	Australia Retail	Australia Commercial	Institutional	New Zealand	Pacific	Group Centre	Group
Net interest income	4%	22%	10%	10%	9%	-22%	**9%**
Other operating income	31%	-63%	11%	-12%	0%	large	**-1%**
Operating income	7%	-3%	10%	7%	5%	large	**7%**
Operating expenses	-7%	0%	2%	-5%	-9%	28%	**0%**
Profit/(Loss) before credit impairment and income tax	24%	-5%	19%	15%	n/a	0%	**16%**
Credit impairment (charge)/release	-86%	-91%	large	large	large	large	**large**
Profit/(Loss) before income tax	15%	-15%	14%	8%	large	3%	**7%**
Income tax expense and non-controlling interests	14%	29%	-28%	8%	67%	-9%	**2%**
Cash profit/(loss) from continuing operations	15%	-26%	41%	7%	large	8%	**9%**

Divisional Performance

Cash profit by division (excluding large/notable items) - September 2022 Full Year v September 2021 Full Year

The Group cash profit results include a number of items collectively referred to as large/notable items. While these items form part of cash profit, they have been excluded from the tables below given their nature and significance. Refer to pages 14 to 18 for a description of large/notable items.



September 2022 Full Year	Australia Retail $M	Australia Commercial $M	Institutional $M	New Zealand $M	Pacific $M	Group Centre $M	Group $M
Net interest income	5,538	2,562	3,403	3,162	95	114	**14,874**
Other operating income	645	319	1,621	461	75	265	**3,386**
Operating income	6,183	2,881	5,024	3,623	170	379	**18,260**
Operating expenses	(2,990)	(1,312)	(2,455)	(1,331)	(138)	(944)	**(9,170)**
Profit/(Loss) before credit impairment and income tax	3,193	1,569	2,569	2,292	32	(565)	**9,090**
Credit impairment (charge)/release	129	133	16	(36)	12	(18)	**236**
Profit/(Loss) before income tax	3,322	1,702	2,585	2,256	44	(583)	**9,326**
Income tax expense and non-controlling interests	(999)	(514)	(682)	(633)	(8)	179	**(2,657)**
Cash profit/(loss) from continuing operations	2,323	1,188	1,903	1,623	36	(404)	**6,669**

September 2021 Full Year	Australia Retail $M	Australia Commercial $M	Institutional $M	New Zealand $M	Pacific $M	Group Centre $M	Group $M
Net interest income	5,748	2,324	3,104	2,874	96	101	**14,247**
Other operating income	751	307	1,806	456	65	332	**3,717**
Operating income	6,499	2,631	4,910	3,330	161	433	**17,964**
Operating expenses	(2,729)	(1,302)	(2,320)	(1,304)	(141)	(793)	**(8,589)**
Profit/(Loss) before credit impairment and income tax	3,770	1,329	2,590	2,026	20	(360)	**9,375**
Credit impairment (charge)/release	227	201	84	76	(21)	(3)	**564**
Profit/(Loss) before income tax	3,997	1,530	2,674	2,102	(1)	(363)	**9,939**
Income tax expense and non-controlling interests	(1,202)	(459)	(760)	(589)	-	123	**(2,887)**
Cash profit/(loss) from continuing operations	2,795	1,071	1,914	1,513	(1)	(240)	**7,052**

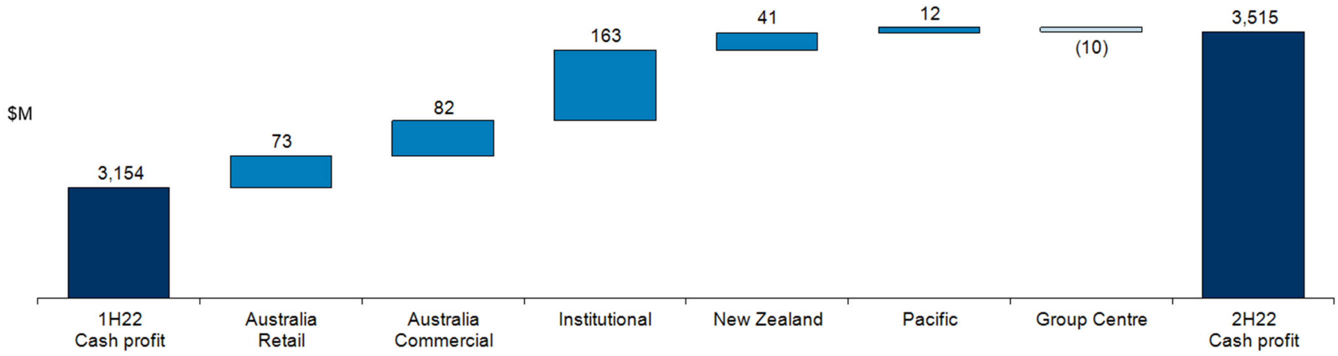
September 2022 Full Year v September 2021 Full Year

	Australia Retail	Australia Commercial	Institutional	New Zealand	Pacific	Group Centre	Group
Net interest income	-4%	10%	10%	10%	-1%	13%	**4%**
Other operating income	-14%	4%	-10%	1%	15%	-20%	**-9%**
Operating income	-5%	10%	2%	9%	6%	-12%	**2%**
Operating expenses	10%	1%	6%	2%	-2%	19%	**7%**
Profit/(Loss) before credit impairment and income tax	-15%	18%	-1%	13%	60%	57%	**-3%**
Credit impairment (charge)/release	-43%	-34%	-81%	large	large	large	**-58%**
Profit/(Loss) before income tax	-17%	11%	-3%	7%	large	61%	**-6%**
Income tax expense and non-controlling interests	-17%	12%	-10%	7%	n/a	46%	**-8%**
Cash profit/(loss) from continuing operations	-17%	11%	-1%	7%	large	68%	**-5%**

Divisional Performance

Cash profit by division (excluding large/notable items) - September 2022 Half Year v March 2022 Half Year

The Group cash profit results include a number of items collectively referred to as large/notable items. While these items form part of cash profit, they have been excluded from the tables below given their nature and significance. Refer to pages 14 to 18 for a description of large/notable items.



September 2022 Half Year	Australia Retail $M	Australia Commercial $M	Institutional $M	New Zealand $M	Pacific $M	Group Centre $M	Group $M
Net interest income	2,825	1,408	1,782	1,657	49	50	**7,771**
Other operating income	360	166	855	216	41	172	**1,810**
Operating income	3,185	1,574	2,637	1,873	90	222	**9,581**
Operating expenses	(1,488)	(672)	(1,245)	(659)	(70)	(492)	**(4,626)**
Profit/(Loss) before credit impairment and income tax	1,697	902	1,392	1,214	20	(270)	**4,955**
Credit impairment (charge)/release	16	11	(17)	(57)	9	(14)	**(52)**
Profit/(Loss) before income tax	1,713	913	1,375	1,157	29	(284)	**4,903**
Income tax expense and non-controlling interests	(515)	(278)	(342)	(325)	(5)	77	**(1,388)**
Cash profit/(loss) from continuing operations	1,198	635	1,033	832	24	(207)	**3,515**

March 2022 Half Year	Australia Retail $M	Australia Commercial $M	Institutional $M	New Zealand $M	Pacific $M	Group Centre $M	Group $M
Net interest income	2,713	1,154	1,621	1,505	46	64	**7,103**
Other operating income	285	153	766	245	34	93	**1,576**
Operating income	2,998	1,307	2,387	1,750	80	157	**8,679**
Operating expenses	(1,502)	(640)	(1,210)	(672)	(68)	(452)	**(4,544)**
Profit/(Loss) before credit impairment and income tax	1,496	667	1,177	1,078	12	(295)	**4,135**
Credit impairment (charge)/release	113	122	33	21	3	(4)	**288**
Profit/(Loss) before income tax	1,609	789	1,210	1,099	15	(299)	**4,423**
Income tax expense and non-controlling interests	(484)	(236)	(340)	(308)	(3)	102	**(1,269)**
Cash profit/(loss) from continuing operations	1,125	553	870	791	12	(197)	**3,154**

September 2022 Half Year v March 2022 Half Year

	Australia Retail	Australia Commercial	Institutional	New Zealand	Pacific	Group Centre	Group
Net interest income	4%	22%	10%	10%	7%	-22%	**9%**
Other operating income	26%	8%	12%	-12%	21%	85%	**15%**
Operating income	6%	20%	10%	7%	13%	41%	**10%**
Operating expenses	-1%	5%	3%	-2%	3%	9%	**2%**
Profit/(Loss) before credit impairment and income tax	13%	35%	18%	13%	67%	-8%	**20%**
Credit impairment (charge)/release	-86%	-91%	large	large	large	large	**large**
Profit/(Loss) before income tax	6%	16%	14%	5%	93%	-5%	**11%**
Income tax expense and non-controlling interests	6%	18%	1%	6%	67%	-25%	**9%**
Cash profit/(loss) from continuing operations	6%	15%	19%	5%	100%	5%	**11%**

Divisional Performance

Key Balance Sheet Metrics by division

	As at			Movement	
Net Loans and Advances	**Sep 22 $B**	**Mar 22 $B**	**Sep 21 $B**	**Sep 22 v. Mar 22**	**Sep 22 v. Sep 21**
Australia Retail[1]	**290.3**	284.6	284.0	2%	2%
Australia Commercial[1]	**59.7**	57.6	57.2	4%	4%
Institutional[2]	**196.8**	175.0	158.2	12%	24%
New Zealand[2]	**123.7**	129.6	128.5	-5%	-4%
Pacific	**1.8**	1.7	1.8	6%	0%
Group Centre	**0.1**	2.9	-	-97%	n/a
Total	**672.4**	651.4	629.7	3%	7%
Customer Deposits					
Australia Retail	**150.0**	147.0	141.4	2%	6%
Australia Commercial	**112.2**	116.4	111.1	-4%	1%
Institutional[3]	**259.4**	243.8	239.6	6%	8%
New Zealand[3]	**95.1**	100.1	97.7	-5%	-3%
Pacific	**3.8**	3.8	3.8	0%	0%
Group Centre	**(0.1)**	-	-	n/a	n/a
Total	**620.4**	611.1	593.6	2%	5%
Risk Weighted Assets					
Australia Retail	**125.5**	118.8	112.2	6%	12%
Australia Commercial	**54.0**	51.6	51.6	5%	5%
Institutional	**198.3**	186.6	172.1	6%	15%
New Zealand	**67.5**	71.9	71.2	-6%	-5%
Pacific	**3.9**	3.6	3.7	8%	5%
Group Centre	**5.4**	5.4	5.3	0%	2%
Total	**454.7**	437.9	416.1	4%	9%

	Half Year		Full Year	
Return on Average Risk Weighted Assets - cash continuing operations	**Sep 22**	**Mar 22**	**Sep 22**	**Sep 21**
Australia Retail	**1.9%**	1.7%	**1.8%**	2.1%
Australia Commercial	**2.4%**	3.3%	**2.9%**	2.1%
Institutional	**1.1%**	0.8%	**0.9%**	1.1%
New Zealand	**2.4%**	2.2%	**2.3%**	2.2%
Pacific	**0.8%**	(0.3%)	**0.2%**	(0.1%)
Group Centre	**(10.4%)**	(10.3%)	**(10.3%)**	(9.1%)
Total	**1.5%**	1.5%	**1.5%**	1.5%

1. *During the September 2022 half, the Group revised its treatment of ongoing trail commission payable to mortgage brokers to recognise a liability within Payables and other liabilities equal to the present value of expected future trail commission payments and a corresponding increase in capitalised brokerage costs in Net loans and advances. The balance at 30 September 2022 was $1,226 million for the Australia Retail division and $94 million for the Australia Commercial division. Comparative information has not been restated.*
2. *Refer to pages 38 and 39 for net loans and advances movements excluding the impact of foreign currency translation.*
3. *Refer to pages 38 and 39 for customer deposits movements excluding the impact of foreign currency translation.*

Australia Retail

Maile Carnegie

Divisional performance was impacted by a number of large/notable items. Refer to pages 14 to 18 and pages 55 to 56 for details.

	Half Year			Full Year		
	Sep 22 $M	**Mar 22 $M**	**Movt**	**Sep 22 $M**	**Sep 21 $M**	**Movt**
Net interest income	**2,821**	2,706	4%	**5,527**	5,708	-3%
Other operating income	**353**	269	31%	**622**	433	44%
Operating income	**3,174**	2,975	7%	**6,149**	6,141	0%
Operating expenses	**(1,549)**	(1,661)	-7%	**(3,210)**	(2,948)	9%
Profit before credit impairment and income tax	**1,625**	1,314	24%	**2,939**	3,193	-8%
Credit impairment (charge)/release	**16**	113	-86%	**129**	227	-43%
Profit before income tax	**1,641**	1,427	15%	**3,068**	3,420	-10%
Income tax expense and non-controlling interests	**(495)**	(433)	14%	**(928)**	(1,104)	-16%
Cash profit	**1,146**	994	15%	**2,140**	2,316	-8%
Balance Sheet						
Net loans and advances[1]	**290,322**	284,548	2%	**290,322**	283,988	2%
Other external assets	**2,503**	2,702	-7%	**2,503**	2,578	-3%
External assets	**292,825**	287,250	2%	**292,825**	286,566	2%
Customer deposits	**149,953**	147,000	2%	**149,953**	141,404	6%
Other external liabilities	**3,538**	3,731	-5%	**3,538**	2,305	53%
External liabilities	**153,491**	150,731	2%	**153,491**	143,709	7%
Risk weighted assets	**125,516**	118,796	6%	**125,516**	112,172	12%
Average gross loans and advances	**287,110**	285,426	1%	**286,270**	287,304	0%
Average deposits and other borrowings	**147,689**	143,888	3%	**145,794**	135,487	8%
Ratios						
Return on average assets	**0.79%**	0.69%		**0.74%**	0.80%	
Net interest margin	**2.29%**	2.21%		**2.25%**	2.27%	
Operating expenses to operating income	**48.8%**	55.8%		**52.2%**	48.0%	
Operating expenses to average assets	**1.07%**	1.16%		**1.12%**	1.02%	
Individually assessed credit impairment charge/(release)	**(5)**	45	large	**40**	122	-67%
Individually assessed credit impairment charge/(release) as a % of average GLA[2]	**(0.00%)**	0.03%		**0.01%**	0.04%	
Collectively assessed credit impairment charge/(release)	**(11)**	(158)	-93%	**(169)**	(349)	-52%
Collectively assessed credit impairment charge/(release) as a % of average GLA[2]	**(0.01%)**	(0.11%)		**(0.06%)**	(0.12%)	
Gross impaired assets	**390**	324	20%	**390**	377	3%
Gross impaired assets as a % of GLA	**0.13%**	0.11%		**0.13%**	0.13%	
Total FTE	**11,846**	12,149	-2%	**11,846**	11,764	1%

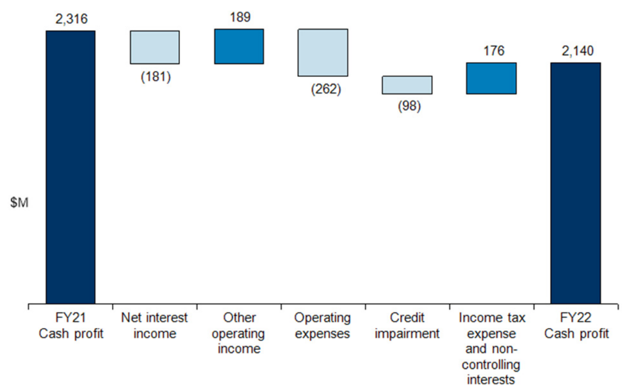
1. *Net loans and advances increased $1,226 million at 30 September 2022 due to the revised treatment of ongoing trail commission payable to mortgage brokers discussed on page 57. Comparative information has not been restated.*
2. *Credit impairment charge/(release) used in the ratio relates to gross loans and advances and off-balance sheet commitments - undrawn and contingent liabilities.*

Performance September 2022 v September 2021

Lending volumes increased driven by home loan growth, partially offset by lower unsecured lending.

- Net interest margin decreased driven by asset margin contraction from competitive pressure and unfavourable lending mix from stronger growth in lower margin fixed rate home loans. This was partially offset by improvement in deposit margins from a rising interest rate environment and favourable deposit mix.
- Other operating income increased driven by the loss on divestment of ANZ Share Investing business in the prior year and higher cards revenue due to recovery in consumer spending, partially offset by Breakfree package fee changes.
- Operating expenses increased driven by higher investment spend on ANZ Plus and home loans momentum, partially offset by lower restructuring expenses.
- Credit impairment release decreased driven by a lower collectively assessed credit impairment release, partially offset by lower individually assessed credit impairment charge with underlying delinquency and impairment flows remaining subdued with the benefit from previous government and bank COVID-19 support packages persisting.

Cash Profit September 2022 v September 2021



Australia Retail
Maile Carnegie

Individually assessed credit impairment charge/(release)

	Half Year			Full Year		
	Sep 22 $M	Mar 22 $M	Movt	Sep 22 $M	Sep 21 $M	Movt
Home Loans	(13)	5	large	(8)	44	large
Cards and Personal Loans	7	39	-82%	46	73	-37%
Deposits and Payments[1]	1	1	0%	2	5	-60%
Individually assessed credit impairment charge/(release)	**(5)**	**45**	**large**	**40**	**122**	**-67%**

Collectively assessed credit impairment charge/(release)

	Half Year			Full Year		
	Sep 22 $M	Mar 22 $M	Movt	Sep 22 $M	Sep 21 $M	Movt
Home Loans	3	(122)	large	(119)	(251)	-53%
Cards and Personal Loans	(15)	(37)	-59%	(52)	(92)	-43%
Deposits and Payments[1]	1	1	0%	2	(6)	large
Collectively assessed credit impairment charge/(release)	**(11)**	**(158)**	**-93%**	**(169)**	**(349)**	**-52%**

Net loans and advances

	As at			Movement	
	Sep 22 $M	Mar 22 $M	Sep 21 $M	Sep 22 v. Mar 22	Sep 22 v. Sep 21
Home Loans[2]	284,362	278,443	277,959	2%	2%
Cards and Personal Loans	5,926	6,070	5,974	-2%	-1%
Deposits and Payments[1]	34	35	55	-3%	-38%
Net loans and advances	**290,322**	**284,548**	**283,988**	**2%**	**2%**

Customer deposits

	As at			Movement	
	Sep 22 $M	Mar 22 $M	Sep 21 $M	Sep 22 v. Mar 22	Sep 22 v. Sep 21
Home Loans[3]	43,284	41,346	38,753	5%	12%
Cards and Personal Loans	217	196	198	11%	10%
Deposits and Payments	106,452	105,458	102,453	1%	4%
Customer deposits	**149,953**	**147,000**	**141,404**	**2%**	**6%**

1. *Net loans and advances for the deposits and payments business represent amounts in overdraft.*
2. *Net loans and advances increased $1,226 million at 30 September 2022 due to the revised treatment of ongoing trail commission payable to mortgage brokers discussed on page 57. Comparative information has not been restated.*
3. *Customer deposit amounts for the Home Loans business represent balances in offset accounts.*

Australia Commercial
Shayne Elliott (Acting)

Divisional performance was impacted by a number of large/notable items. Refer to pages 14 to 18 and pages 55 to 56 for details.

	Half Year			Full Year		
	Sep 22 $M	Mar 22 $M	Movt	Sep 22 $M	Sep 21 $M	Movt
Net interest income	**1,410**	1,158	22%	**2,568**	2,281	13%
Other operating income	**175**	477	-63%	**652**	456	43%
Operating income	**1,585**	1,635	-3%	**3,220**	2,737	18%
Operating expenses	**(673)**	(673)	0%	**(1,346)**	(1,353)	-1%
Profit before credit impairment and income tax	**912**	962	-5%	**1,874**	1,384	35%
Credit impairment (charge)/release	**11**	122	-91%	**133**	199	-33%
Profit before income tax	**923**	1,084	-15%	**2,007**	1,583	27%
Income tax expense and non-controlling interests	**(280)**	(217)	29%	**(497)**	(476)	4%
Cash profit	**643**	867	-26%	**1,510**	1,107	36%
Balance Sheet						
Net loans and advances	**59,727**	57,625	4%	**59,727**	57,245	4%
Other external assets	**304**	254	20%	**304**	236	29%
External assets	**60,031**	57,879	4%	**60,031**	57,481	4%
Customer deposits	**112,195**	116,420	-4%	**112,195**	111,100	1%
Other external liabilities	**6,168**	6,399	-4%	**6,168**	6,639	-7%
External liabilities	**118,363**	122,819	-4%	**118,363**	117,739	1%
Risk weighted assets	**54,043**	51,605	5%	**54,043**	51,637	5%
Average gross loans and advances	**59,794**	58,441	2%	**59,120**	58,650	1%
Average deposits and other borrowings	**115,269**	114,924	0%	**115,097**	107,111	7%
Ratios						
Return on average assets	**1.05%**	1.43%		**1.24%**	0.97%	
Net interest margin[1]	**2.30%**	1.90%		**2.10%**	1.98%	
Operating expenses to operating income	**42.5%**	41.2%		**41.8%**	49.4%	
Operating expenses to average assets	**1.10%**	1.11%		**1.11%**	1.19%	
Individually assessed credit impairment charge/(release)	**(6)**	43	large	**37**	73	-49%
Individually assessed credit impairment charge/(release) as a % of average GLA[2]	**(0.02%)**	0.15%		**0.06%**	0.12%	
Collectively assessed credit impairment charge/(release)	**(5)**	(165)	-97%	**(170)**	(272)	-38%
Collectively assessed credit impairment charge/(release) as a % of average GLA[2]	**(0.02%)**	(0.57%)		**(0.29%)**	(0.46%)	
Gross impaired assets	**360**	533	-32%	**360**	664	-46%
Gross impaired assets as a % of GLA	**0.59%**	0.91%		**0.59%**	1.13%	
Total FTE	**2,799**	2,834	-1%	**2,799**	3,095	-10%

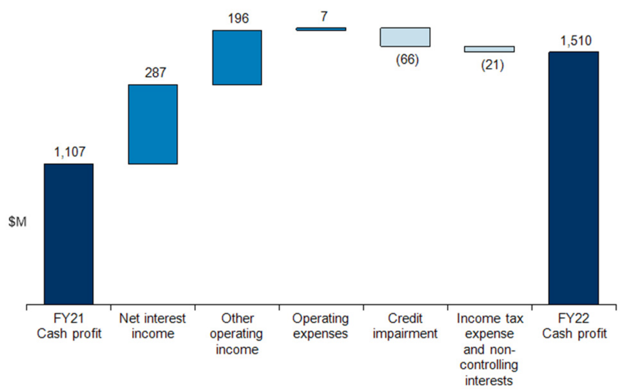
1. *Australia Commercial division generates positive net interest income from surplus deposits held. Accordingly, $62.8 billion of average deposits for the September 2022 half and $63.4 billion for the September 2022 full year (Mar 22 half: $64.1 billion; Sep 21 full year: $56.8 billion) have been included with average net interest earning assets for the net interest margin calculation to align with internal management reporting view.*
2. *Credit impairment charge/(release) used in the ratio relates to gross loans and advances and off-balance sheet commitments - undrawn and contingent liabilities.*

Performance September 2022 v September 2021

Lending volumes increased driven by Specialist Business lending growth.

- Net interest margin increased driven by improvement in deposit margins from a rising interest rate environment and favourable deposit mix. This was partially offset by unfavourable lending mix with stronger growth in lower margin large commercial customers, and asset margin contraction from competitive pressure.
- Other operating income increased driven by the gain on sale relating to the ANZ Worldline partnership. This was partially offset by the loss on sale of the financial planning and advice business and divested business results impact following ANZ Worldline partnership.
- Operating expenses decreased driven by lower restructuring expenses and lower impact of divested business results.
- Credit impairment release decreased driven by a lower collectively assessed credit impairment release, partially offset by lower individually assessed credit impairment charge with underlying delinquency and impairment flows remaining subdued with the benefit from previous government and bank COVID-19 support packages persisting.

Cash Profit September 2022 v September 2021



Australia Commercial
Shayne Elliott (Acting)

Individually assessed credit impairment charge/(release)	Half Year			Full Year		
	Sep 22 $M	Mar 22 $M	Movt	Sep 22 $M	Sep 21 $M	Movt
SME Banking	4	47	-91%	51	99	-48%
Specialist Business	(10)	(5)	100%	(15)	(28)	-46%
Central Functions	-	1	-100%	1	2	-50%
Individually assessed credit impairment charge/(release)	**(6)**	**43**	**large**	**37**	**73**	**-49%**

Collectively assessed credit impairment charge/(release)	Half Year			Full Year		
	Sep 22 $M	Mar 22 $M	Movt	Sep 22 $M	Sep 21 $M	Movt
SME Banking	(30)	(156)	-81%	(186)	(236)	-21%
Specialist Business	25	(9)	large	16	(36)	large
Central Functions	-	-	n/a	-	-	n/a
Collectively assessed credit impairment charge/(release)	**(5)**	**(165)**	**-97%**	**(170)**	**(272)**	**-38%**

Net loans and advances	As at			Movement	
	Sep 22 $M	Mar 22 $M	Sep 21 $M	Sep 22 v. Mar 22	Sep 22 v. Sep 21
SME Banking[1]	38,573	39,128	39,566	-1%	-3%
Specialist Business	19,585	17,781	16,912	10%	16%
Central Functions[1]	1,569	716	767	large	large
Net loans and advances	**59,727**	**57,625**	**57,245**	**4%**	**4%**

Customer deposits	As at			Movement	
	Sep 22 $M	Mar 22 $M	Sep 21 $M	Sep 22 v. Mar 22	Sep 22 v. Sep 21
SME Banking	77,135	78,464	74,477	-2%	4%
Specialist Business	35,048	37,939	36,610	-8%	-4%
Central Functions	12	17	13	-29%	-8%
Customer deposits	**112,195**	**116,420**	**111,100**	**-4%**	**1%**

1. *During the September 2022 half, the standalone asset finance business has been reclassified from SME Banking to Central Functions on a prospective basis.*

Institutional
Mark Whelan

Divisional performance was impacted by a number of large/notable items. Refer to pages 14 to 18 and pages 55 to 56 for details.

	Half Year			Full Year		
	Sep 22 $M	Mar 22 $M	Movt	Sep 22 $M	Sep 21 $M	Movt
Net interest income	**1,780**	1,621	10%	**3,401**	3,105	10%
Other operating income	**866**	782	11%	**1,648**	1,878	-12%
Operating income	**2,646**	2,403	10%	**5,049**	4,983	1%
Operating expenses	**(1,262)**	(1,241)	2%	**(2,503)**	(2,447)	2%
Profit before credit impairment and income tax	**1,384**	1,162	19%	**2,546**	2,536	0%
Credit impairment (charge)/release	**(17)**	35	large	**18**	89	-80%
Profit before income tax	**1,367**	1,197	14%	**2,564**	2,625	-2%
Income tax expense and non-controlling interests	**(336)**	(467)	-28%	**(803)**	(738)	9%
Cash profit	**1,031**	730	41%	**1,761**	1,887	-7%
Balance Sheet						
Net loans and advances	**196,782**	174,986	12%	**196,782**	158,231	24%
Other external assets	**336,668**	281,520	20%	**336,668**	271,131	24%
External assets	**533,450**	456,506	17%	**533,450**	429,362	24%
Customer deposits	**259,444**	243,836	6%	**259,444**	239,628	8%
Other deposits and borrowings	**83,230**	84,845	-2%	**83,230**	70,033	19%
Deposits and other borrowings	**342,674**	328,681	4%	**342,674**	309,661	11%
Other external liabilities	**127,332**	88,198	44%	**127,332**	74,445	71%
External liabilities	**470,006**	416,879	13%	**470,006**	384,106	22%
Risk weighted assets	**198,271**	186,619	6%	**198,271**	172,065	15%
Average gross loans and advances	**184,860**	170,891	8%	**177,894**	151,597	17%
Average deposits and other borrowings	**337,977**	323,662	4%	**330,839**	297,527	11%
Ratios						
Return on average assets	**0.41%**	0.32%		**0.37%**	0.37%	
Net interest margin	**0.87%**	0.83%		**0.85%**	0.81%	
Net interest margin (excluding Markets)	**1.99%**	1.77%		**1.88%**	1.86%	
Operating expenses to operating income	**47.7%**	51.6%		**49.6%**	49.1%	
Operating expenses to average assets	**0.50%**	0.55%		**0.52%**	0.48%	
Individually assessed credit impairment charge/(release)	**(23)**	(8)	large	**(31)**	70	large
Individually assessed credit impairment charge/(release) as a % of average GLA[1]	**(0.02%)**	(0.01%)		**(0.02%)**	0.05%	
Collectively assessed credit impairment charge/(release)	**40**	(27)	large	**13**	(159)	large
Collectively assessed credit impairment charge/(release) as a % of average GLA[1]	**0.04%**	(0.03%)		**0.01%**	(0.10%)	
Gross impaired assets	**385**	641	-40%	**385**	704	-45%
Gross impaired assets as a % of GLA	**0.19%**	0.36%		**0.19%**	0.44%	
Total FTE	**6,236**	6,236	0%	**6,236**	6,196	1%

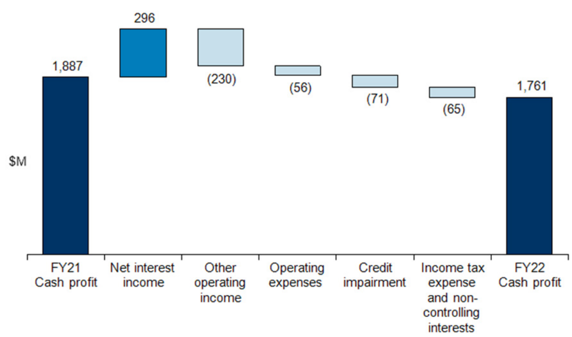
1. *Credit impairment charge/(release) used in the ratio relates to gross loans and advances and off-balance sheet commitments - undrawn and contingent liabilities.*

Performance September 2022 v September 2021

Lending volumes increased across Corporate Finance, Markets and Transaction Banking following strong core lending and customer flows during the period. Customer deposits increased predominantly in Transaction Banking.

- Net interest margin ex-Markets increased primarily driven by improvement in deposit margins from a rising interest rate environment.
- Other operating income decreased driven by lower Markets revenues as Balance Sheet and Derivative Valuation Adjustments were impacted by high volatility and yield curve movements.
- Operating expenses increased driven by higher technology costs, partially offset by lower litigation settlements.
- Credit impairment release decreased driven by collectively assessed credit impairment release in the prior period, partially offset by release of individually assessed credit impairment charges in Transaction Banking.
- Income tax expense increased driven by the dividend withholding tax on the dividend payment from ANZ PNG to ANZBGL, partially offset by tax rate differentials on profits earned in International, and tax refunds and write-backs.

Cash Profit September 2022 v September 2021



Institutional
Mark Whelan

Institutional by Geography

	Half Year			Full Year		
Australia	**Sep 22 $M**	**Mar 22 $M**	**Movt**	**Sep 22 $M**	**Sep 21 $M**	**Movt**
Net interest income	**1,021**	947	8%	**1,968**	1,876	5%
Other operating income	**262**	276	-5%	**538**	923	-42%
Operating income	**1,283**	1,223	5%	**2,506**	2,799	-10%
Operating expenses	**(590)**	(601)	-2%	**(1,191)**	(1,240)	-4%
Profit before credit impairment and income tax	**693**	622	11%	**1,315**	1,559	-16%
Credit impairment (charge)/release	**(31)**	39	large	**8**	74	-89%
Profit before income tax	**662**	661	0%	**1,323**	1,633	-19%
Income tax expense and non-controlling interests	**(201)**	(201)	0%	**(402)**	(483)	-17%
Cash profit	**461**	460	0%	**921**	1,150	-20%
Individually assessed credit impairment charge/(release)	**(1)**	(2)	-50%	**(3)**	50	large
Collectively assessed credit impairment charge/(release)	**32**	(37)	large	**(5)**	(124)	-96%
Net loans and advances	**111,117**	98,552	13%	**111,117**	91,084	22%
Customer deposits	**100,023**	91,791	9%	**100,023**	91,352	9%
Risk weighted assets	**106,897**	101,970	5%	**106,897**	91,346	17%
Asia, Pacific, Europe, and America						
Net interest income	**623**	525	19%	**1,148**	916	25%
Other operating income	**470**	401	17%	**871**	733	19%
Operating income	**1,093**	926	18%	**2,019**	1,649	22%
Operating expenses	**(585)**	(549)	7%	**(1,134)**	(1,033)	10%
Profit before credit impairment and income tax	**508**	377	35%	**885**	616	44%
Credit impairment (charge)/release	**12**	(2)	large	**10**	(16)	large
Profit before income tax	**520**	375	39%	**895**	600	49%
Income tax expense and non-controlling interests	**(83)**	(221)	-62%	**(304)**	(145)	large
Cash profit	**437**	154	large	**591**	455	30%
Individually assessed credit impairment charge/(release)	**(22)**	(6)	large	**(28)**	24	large
Collectively assessed credit impairment charge/(release)	**10**	8	25%	**18**	(8)	large
Net loans and advances	**79,561**	69,971	14%	**79,561**	60,907	31%
Customer deposits	**139,707**	131,914	6%	**139,707**	126,512	10%
Risk weighted assets	**77,427**	71,296	9%	**77,427**	68,293	13%
New Zealand						
Net interest income	**136**	149	-9%	**285**	313	-9%
Other operating income	**134**	105	28%	**239**	222	8%
Operating income	**270**	254	6%	**524**	535	-2%
Operating expenses	**(87)**	(91)	-4%	**(178)**	(174)	2%
Profit before credit impairment and income tax	**183**	163	12%	**346**	361	-4%
Credit impairment (charge)/release	**2**	(2)	large	**-**	31	-100%
Profit before income tax	**185**	161	15%	**346**	392	-12%
Income tax expense and non-controlling interests	**(52)**	(45)	16%	**(97)**	(110)	-12%
Cash profit	**133**	116	15%	**249**	282	-12%
Individually assessed credit impairment charge/(release)	**-**	-	n/a	**-**	(4)	-100%
Collectively assessed credit impairment charge/(release)	**(2)**	2	large	**-**	(27)	-100%
Net loans and advances	**6,104**	6,463	-6%	**6,104**	6,240	-2%
Customer deposits	**19,714**	20,131	-2%	**19,714**	21,764	-9%
Risk weighted assets	**13,947**	13,353	4%	**13,947**	12,426	12%

Institutional

Mark Whelan

Individually assessed credit impairment charge/(release)	Half Year			Full Year		
	Sep 22 $M	Mar 22 $M	Movt	Sep 22 $M	Sep 21 $M	Movt
Transaction Banking	(15)	(8)	88%	(23)	(2)	large
Corporate Finance	(8)	-	n/a	(8)	73	large
Markets	-	-	n/a	-	(1)	-100%
Individually assessed credit impairment charge/(release)	**(23)**	**(8)**	**large**	**(31)**	**70**	**large**

Collectively assessed credit impairment charge/(release)	Half Year			Full Year		
	Sep 22 $M	Mar 22 $M	Movt	Sep 22 $M	Sep 21 $M	Movt
Transaction Banking	(1)	(21)	-95%	(22)	6	large
Corporate Finance	38	(1)	large	37	(165)	large
Markets	3	(5)	large	(2)	-	n/a
Collectively assessed credit impairment charge/(release)	**40**	**(27)**	**large**	**13**	**(159)**	**large**

Net loans and advances	As at			Movement	
	Sep 22 $M	Mar 22 $M	Sep 21 $M	Sep 22 v. Mar 22	Sep 22 v. Sep 21
Transaction Banking	20,894	18,530	17,348	13%	20%
Corporate Finance	135,183	122,787	113,720	10%	19%
Markets	40,656	33,655	27,021	21%	50%
Central Functions	49	14	142	large	-65%
Net loans and advances	**196,782**	**174,986**	**158,231**	**12%**	**24%**

Customer deposits	As at			Movement	
	Sep 22 $M	Mar 22 $M	Sep 21 $M	Sep 22 v. Mar 22	Sep 22 v. Sep 21
Transaction Banking	150,755	138,876	133,202	9%	13%
Corporate Finance	1,475	1,296	981	14%	50%
Markets	106,342	102,006	103,470	4%	3%
Central Functions	872	1,658	1,975	-47%	-56%
Customer deposits	**259,444**	**243,836**	**239,628**	**6%**	**8%**

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September 2022 Full Year	Transaction Banking $M	Corporate Finance $M	Markets $M	Central Functions $M	Total $M
Net interest income	848	1,834	707	12	**3,401**
Other operating income	661	108	860	19	**1,648**
Operating income	1,509	1,942	1,567	31	**5,049**
Operating expenses	(674)	(602)	(1,132)	(95)	**(2,503)**
Profit/(Loss) before credit impairment and income tax	835	1,340	435	(64)	**2,546**
Credit impairment (charge)/release	45	(29)	2	-	**18**
Profit/(Loss) before income tax	880	1,311	437	(64)	**2,564**
Income tax expense and non-controlling interests	(242)	(359)	(113)	(89)	**(803)**
Cash profit/(loss)	638	952	324	(153)	**1,761**
Individually assessed credit impairment charge/(release)	(23)	(8)	-	-	**(31)**
Collectively assessed credit impairment charge/(release)	(22)	37	(2)	-	**13**
Net loans and advances	20,894	135,183	40,656	49	**196,782**
Customer deposits	150,755	1,475	106,342	872	**259,444**
Risk weighted assets	27,272	111,968	57,813	1,218	**198,271**

September 2021 Full Year					
Net interest income	661	1,591	841	12	3,105
Other operating income	634	94	1,130	20	1,878
Operating income	1,295	1,685	1,971	32	4,983
Operating expenses	(677)	(600)	(1,108)	(62)	(2,447)
Profit/(Loss) before credit impairment and income tax	618	1,085	863	(30)	2,536
Credit impairment (charge)/release	(4)	92	1	-	89
Profit/(Loss) before income tax	614	1,177	864	(30)	2,625
Income tax expense and non-controlling interests	(178)	(334)	(224)	(2)	(738)
Cash profit/(loss)	436	843	640	(32)	1,887
Individually assessed credit impairment charge/(release)	(2)	73	(1)	-	70
Collectively assessed credit impairment charge/(release)	6	(165)	-	-	(159)
Net loans and advances	17,348	113,720	27,021	142	158,231
Customer deposits	133,202	981	103,470	1,975	239,628
Risk weighted assets	26,061	95,994	48,642	1,368	172,065

September 2022 Full Year v September 2021 Full Year					
Net interest income	28%	15%	-16%	0%	10%
Other operating income	4%	15%	-24%	-5%	-12%
Operating income	17%	15%	-20%	-3%	1%
Operating expenses	0%	0%	2%	53%	2%
Profit/(Loss) before credit impairment and income tax	35%	24%	-50%	large	0%
Credit impairment (charge)/release	large	large	100%	n/a	-80%
Profit/(Loss) before income tax	43%	11%	-49%	large	-2%
Income tax expense and non-controlling interests	36%	7%	-50%	large	9%
Cash profit/(loss)	46%	13%	-49%	large	-7%
Individually assessed credit impairment charge/(release)	large	large	-100%	n/a	large
Collectively assessed credit impairment charge/(release)	large	large	n/a	n/a	large
Net loans and advances	20%	19%	50%	-65%	24%
Customer deposits	13%	50%	3%	-56%	8%
Risk weighted assets	5%	17%	19%	-11%	15%

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September 2022 Half Year	Transaction Banking $M	Corporate Finance $M	Markets $M	Central Functions $M	Total $M
Net interest income	534	949	291	6	**1,780**
Other operating income	326	66	464	10	**866**
Operating income	860	1,015	755	16	**2,646**
Operating expenses	(332)	(300)	(563)	(67)	**(1,262)**
Profit/(Loss) before credit impairment and income tax	528	715	192	(51)	**1,384**
Credit impairment (charge)/release	16	(30)	(3)	-	**(17)**
Profit/(Loss) before income tax	544	685	189	(51)	**1,367**
Income tax expense and non-controlling interests	(146)	(185)	(48)	43	**(336)**
Cash profit/(loss)	398	500	141	(8)	**1,031**
Individually assessed credit impairment charge/(release)	(15)	(8)	-	-	**(23)**
Collectively assessed credit impairment charge/(release)	(1)	38	3	-	**40**
Net loans and advances	20,894	135,183	40,656	49	**196,782**
Customer deposits	150,755	1,475	106,342	872	**259,444**
Risk weighted assets	27,272	111,968	57,813	1,218	**198,271**

March 2022 Half Year					
Net interest income	314	885	416	6	1,621
Other operating income	335	42	396	9	782
Operating income	649	927	812	15	2,403
Operating expenses	(342)	(302)	(569)	(28)	(1,241)
Profit/(Loss) before credit impairment and income tax	307	625	243	(13)	1,162
Credit impairment (charge)/release	29	1	5	-	35
Profit/(Loss) before income tax	336	626	248	(13)	1,197
Income tax expense and non-controlling interests	(96)	(174)	(65)	(132)	(467)
Cash profit/(loss)	240	452	183	(145)	730
Individually assessed credit impairment charge/(release)	(8)	-	-	-	(8)
Collectively assessed credit impairment charge/(release)	(21)	(1)	(5)	-	(27)
Net loans and advances	18,530	122,787	33,655	14	174,986
Customer deposits	138,876	1,296	102,006	1,658	243,836
Risk weighted assets	25,425	107,609	52,138	1,447	186,619

September 2022 Half Year v March 2022 Half Year					
Net interest income	70%	7%	-30%	0%	10%
Other operating income	-3%	57%	17%	11%	11%
Operating income	33%	9%	-7%	7%	10%
Operating expenses	-3%	-1%	-1%	large	2%
Profit/(Loss) before credit impairment and income tax	72%	14%	-21%	large	19%
Credit impairment (charge)/release	-45%	large	large	n/a	large
Profit/(Loss) before income tax	62%	9%	-24%	large	14%
Income tax expense and non-controlling interests	52%	6%	-26%	large	-28%
Cash profit/(loss)	66%	11%	-23%	-94%	41%
Individually assessed credit impairment charge/(release)	88%	n/a	n/a	n/a	large
Collectively assessed credit impairment charge/(release)	-95%	large	large	n/a	large
Net loans and advances	13%	10%	21%	large	12%
Customer deposits	9%	14%	4%	-47%	6%
Risk weighted assets	7%	4%	11%	-16%	6%

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Analysis of Markets operating income[1]

	Half Year			Full Year		
Composition of Markets operating income by product	**Sep 22 $M**	**Mar 22 $M**	**Movt**	**Sep 22 $M**	**Sep 21 $M**	**Movt**
Foreign Exchange	**381**	324	18%	**705**	569	24%
Rates	**111**	181	-39%	**292**	252	16%
Credit and Capital Markets	**53**	32	66%	**85**	200	-58%
Commodities	**30**	53	-43%	**83**	75	11%
Franchise Revenue	**575**	590	-3%	**1,165**	1,096	6%
Balance Sheet[2]	**206**	223	-8%	**429**	847	-49%
Derivative Valuation Adjustments[3]	**(26)**	(1)	large	**(27)**	28	large
Markets operating income	**755**	812	-7%	**1,567**	1,971	-20%

1. *Markets operating income includes Net interest income and Other operating income.*
2. *Balance Sheet represents hedging of interest rate risk on the Group's loan and deposit books and the management of the Group's liquidity portfolio.*
3. *Includes funding and credit valuation adjustments.*

	Half Year			Full Year		
Composition of Markets operating income by geography	**Sep 22 $M**	**Mar 22 $M**	**Movt**	**Sep 22 $M**	**Sep 21 $M**	**Movt**
Australia	**161**	237	-32%	**398**	840	-53%
Asia, Pacific, Europe & America	**521**	479	9%	**1,000**	887	13%
New Zealand	**73**	96	-24%	**169**	244	-31%
Markets operating income	**755**	812	-7%	**1,567**	1,971	-20%

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Market risk

Traded market risk

Below are aggregate Value at Risk (VaR) exposures at a 99% confidence level covering both physical and derivative trading positions for the Bank's principal trading centres.

99% confidence level (1 day holding period)

	As at	High for year	Low for year	Avg for year	As at	High for year	Low for year	Avg for year
	Sep 22 $M	**Sep 22 $M**	**Sep 22 $M**	**Sep 22 $M**	**Sep 21 $M**	**Sep 21 $M**	**Sep 21 $M**	**Sep 21 $M**
Value at Risk at 99% confidence								
Foreign exchange	**1.8**	**4.8**	**1.1**	**2.4**	3.8	10.0	1.3	3.9
Interest rate	**7.9**	**22.7**	**5.0**	**9.5**	9.6	19.6	4.3	8.8
Credit	**2.6**	**11.8**	**1.6**	**4.9**	6.3	22.2	5.3	13.7
Commodities	**4.3**	**7.0**	**1.4**	**2.9**	3.1	5.0	1.3	2.8
Equity	**-**	**-**	**-**	**-**	-	-	-	-
Diversification benefit[1]	**(7.2)**	**n/a**	**n/a**	**(7.1)**	(9.4)	n/a	n/a	(9.7)
Total VaR	**9.4**	**26.9**	**5.6**	**12.6**	13.4	30.0	8.7	19.5

Non-traded interest rate risk

Non-traded interest rate risk is managed by Markets and relates to the potential adverse impact of changes in market interest rates on future net interest income for the Group. Interest rate risk is reported using various techniques including VaR and scenario analysis based on a 1% rate shock.

99% confidence level (1 day holding period)

	As at	High for year	Low for year	Avg for year	As at	High for year	Low for year	Avg for year
	Sep 22 $M	**Sep 22 $M**	**Sep 22 $M**	**Sep 22 $M**	**Sep 21 $M**	**Sep 21 $M**	**Sep 21 $M**	**Sep 21 $M**
Value at Risk at 99% confidence								
Australia	**78.5**	**93.4**	**63.0**	**76.1**	67.0	81.8	61.9	69.8
New Zealand	**25.4**	**27.1**	**20.2**	**23.9**	21.6	32.8	21.6	26.7
Asia, Pacific, Europe & America	**21.7**	**38.0**	**16.8**	**25.8**	31.5	34.9	29.0	32.0
Diversification benefit[1]	**(38.1)**	**n/a**	**n/a**	**(33.7)**	(32.9)	n/a	n/a	(53.7)
Total VaR	**87.5**	**104.9**	**66.8**	**92.1**	87.2	87.2	59.3	74.8

Impact of 1% rate shock on 12 months of net interest income[2]

	As at	
	Sep 22	**Sep 21**
As at period end	**1.29%**	2.43%
Maximum exposure	**2.08%**	2.43%
Minimum exposure	**1.15%**	0.98%
Average exposure (in absolute terms)	**1.56%**	1.55%

1. *The diversification benefit reflects risks that offset across categories. The high and low VaR figures reported for each factor did not necessarily occur on the same day as the high and low VaR reported for the Group as a whole. Consequently, a diversification benefit for high and low would not be meaningful and is therefore omitted from the table.*
2. *Modelled 1% overnight parallel positive shift in the yield curve to determine the potential impact on Net interest income over the next 12 months. This is a standard risk measure which assumes the parallel shift is reflected in all wholesale and customer rates.*

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Divisional performance was impacted by a number of large/notable items. Refer to pages 14 to 18 and pages 55 to 56 for details (in AUD).

Table reflects NZD for New Zealand (AUD results shown on page 73)

	Half Year			Full Year		
	Sep 22 NZD M	**Mar 22 NZD M**	**Movt**	**Sep 22 NZD M**	**Sep 21 NZD M**	**Movt**
Net interest income	**1,835**	1,594	15%	**3,429**	3,060	12%
Other operating income	**238**	260	-8%	**498**	499	0%
Operating income	**2,073**	1,854	12%	**3,927**	3,559	10%
Operating expenses	**(714)**	(718)	-1%	**(1,432)**	(1,413)	1%
Profit before credit impairment and income tax	**1,359**	1,136	20%	**2,495**	2,146	16%
Credit impairment (charge)/release	**(61)**	22	large	**(39)**	81	large
Profit before income tax	**1,298**	1,158	12%	**2,456**	2,227	10%
Income tax expense and non-controlling interests	**(364)**	(324)	12%	**(688)**	(620)	11%
Cash profit	**934**	834	12%	**1,768**	1,607	10%
Balance Sheet						
Net loans and advances	**140,445**	139,443	1%	**140,445**	134,537	4%
Other external assets	**3,600**	3,582	1%	**3,600**	3,944	-9%
External assets	**144,045**	143,025	1%	**144,045**	138,481	4%
Customer deposits	**107,957**	107,710	0%	**107,957**	102,336	5%
Other deposits and borrowings	**5,755**	6,692	-14%	**5,755**	5,734	0%
Deposits and other borrowings	**113,712**	114,402	-1%	**113,712**	108,070	5%
Other external liabilities	**20,632**	17,978	15%	**20,632**	19,694	5%
External liabilities	**134,344**	132,380	1%	**134,344**	127,764	5%
Risk weighted assets	**76,659**	77,322	-1%	**76,659**	74,524	3%
Average gross loans and advances	**140,739**	137,455	2%	**139,102**	131,363	6%
Average deposits and other borrowings	**115,047**	111,389	3%	**113,223**	104,651	8%
Net funds management income	**95**	101	-6%	**196**	225	-13%
Funds under management	**34,313**	37,358	-8%	**34,313**	39,043	-12%
Average funds under management	**35,875**	38,415	-7%	**37,129**	36,687	1%
Ratios						
Return on average assets	**1.30%**	1.19%		**1.24%**	1.19%	
Net interest margin	**2.60%**	2.33%		**2.47%**	2.33%	
Operating expenses to operating income	**34.4%**	38.7%		**36.5%**	39.7%	
Operating expenses to average assets	**0.99%**	1.02%		**1.01%**	1.05%	
Individually assessed credit impairment charge/(release)	**5**	(4)	large	**1**	(17)	large
Individually assessed credit impairment charge/(release) as a % of average GLA[1]	**0.01%**	(0.01%)		**0.00%**	(0.01%)	
Collectively assessed credit impairment charge/(release)	**56**	(18)	large	**38**	(64)	large
Collectively assessed credit impairment charge/(release) as a % of average GLA[1]	**0.08%**	(0.03%)		**0.03%**	(0.05%)	
Gross impaired assets	**151**	167	-10%	**151**	173	-13%
Gross impaired assets as a % of GLA	**0.11%**	0.12%		**0.11%**	0.13%	
Total FTE	**6,873**	7,026	-2%	**6,873**	7,060	-3%

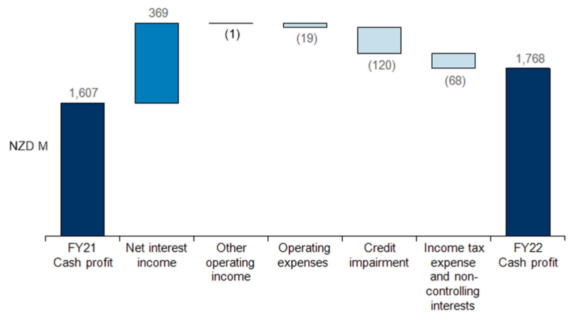
1. *Credit impairment charge/(release) used in the ratio relates to gross loans and advances and off-balance sheet commitments - undrawn and contingent liabilities.*

Performance September 2022 v September 2021

Lending volumes increased driven by home loan growth.

- Net interest margin increased driven by improvement in deposit margins from a rising interest rate environment, partially offset by lower home loan margins due to competition, and a higher mix of fixed rate home loans.
- Other operating income is flat as gains on sale of government securities was offset by lower fees from the removal or reduction of funds under management fees.
- Operating expenses increased driven by higher investment spend and inflation impacts, partially offset by productivity gains and other savings.
- Credit impairment charge increased primarily driven by a collectively assessed credit impairment charge in the current year as opposed to a release in the prior year.

Cash Profit September 2022 v September 2021



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Individually assessed credit impairment charge/(release)	Half Year			Full Year		
	Sep 22 NZD M	Mar 22 NZD M	Movt	Sep 22 NZD M	Sep 21 NZD M	Movt
Personal[1]	**4**	**7**	**-43%**	**11**	**13**	**-15%**
Home Loans	-	1	-100%	1	1	0%
Other	4	6	-33%	10	12	-17%
Business[1]	**1**	**(11)**	**large**	**(10)**	**(30)**	**-67%**
Individually assessed credit impairment charge/(release)	**5**	**(4)**	**large**	**1**	**(17)**	**large**

Collectively assessed credit impairment charge/(release)	Half Year			Full Year		
	Sep 22 NZD M	Mar 22 NZD M	Movt	Sep 22 NZD M	Sep 21 NZD M	Movt
Personal[1]	**44**	**19**	**large**	**63**	**(32)**	**large**
Home Loans	24	21	14%	45	(16)	large
Other	20	(2)	large	18	(16)	large
Business[1]	**12**	**(37)**	**large**	**(25)**	**(32)**	**-22%**
Collectively assessed credit impairment charge/(release)	**56**	**(18)**	**large**	**38**	**(64)**	**large**

Net loans and advances	As at			Movement	
	Sep 22 NZD M	Mar 22 NZD M	Sep 21 NZD M	Sep 22 v. Mar 22	Sep 22 v. Sep 21
Personal[1]	**103,014**	**101,646**	**95,379**	**1%**	**8%**
Home Loans	101,482	100,159	93,785	1%	8%
Other	1,532	1,487	1,594	3%	-4%
Business[1]	**37,431**	**37,797**	**39,158**	**-1%**	**-4%**
Net loans and advances	**140,445**	**139,443**	**134,537**	**1%**	**4%**

Customer deposits	As at			Movement	
	Sep 22 NZD M	Mar 22 NZD M	Sep 21 NZD M	Sep 22 v. Mar 22	Sep 22 v. Sep 21
Personal[1]	85,391	84,039	78,592	2%	9%
Business[1]	22,566	23,671	23,744	-5%	-5%
Customer deposits	**107,957**	**107,710**	**102,336**	**0%**	**5%**

1. *During the September 2021 full year and continued into the March 2022 half, the New Zealand division reorganised its business units from Retail and Commercial to Personal and Business which resulted in some customer re-segmentation to better meet the needs of our customers. These changes were applied on a prospective basis as implemented.*

New Zealand

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September 2022 Full Year	Personal[1] NZD M	Business[1] NZD M	Central Functions NZD M	Total NZD M
Net interest income	2,220	1,206	3	**3,429**
Other operating income	414	53	31	**498**
Operating income	2,634	1,259	34	**3,927**
Operating expenses	(1,165)	(263)	(4)	**(1,432)**
Profit before credit impairment and income tax	1,469	996	30	**2,495**
Credit impairment (charge)/release	(74)	35	-	**(39)**
Profit before income tax	1,395	1,031	30	**2,456**
Income tax expense and non-controlling interests	(391)	(289)	(8)	**(688)**
Cash profit	1,004	742	22	**1,768**
Individually assessed credit impairment charge/(release)	11	(10)	-	**1**
Collectively assessed credit impairment charge/(release)	63	(25)	-	**38**
Net loans and advances	103,014	37,431	-	**140,445**
Customer deposits	85,391	22,566	-	**107,957**
Risk weighted assets	41,710	33,122	1,827	**76,659**

September 2021 Full Year				
Net interest income	1,995	1,064	1	3,060
Other operating income	486	13	-	499
Operating income	2,481	1,077	1	3,559
Operating expenses	(1,147)	(262)	(4)	(1,413)
Profit before credit impairment and income tax	1,334	815	(3)	2,146
Credit impairment (charge)/release	19	62	-	81
Profit before income tax	1,353	877	(3)	2,227
Income tax expense and non-controlling interests	(375)	(246)	1	(620)
Cash profit	978	631	(2)	1,607
Individually assessed credit impairment charge/(release)	13	(30)	-	(17)
Collectively assessed credit impairment charge/(release)	(32)	(32)	-	(64)
Net loans and advances	95,379	39,158	-	134,537
Customer deposits	78,592	23,744	-	102,336
Risk weighted assets	39,787	32,596	2,141	74,524

September 2022 Full Year v September 2021 Full Year				
Net interest income	11%	13%	large	12%
Other operating income	-15%	large	n/a	0%
Operating income	6%	17%	large	10%
Operating expenses	2%	0%	0%	1%
Profit before credit impairment and income tax	10%	22%	large	16%
Credit impairment (charge)/release	large	-44%	n/a	large
Profit before income tax	3%	18%	large	10%
Income tax expense and non-controlling interests	4%	17%	large	11%
Cash profit	3%	18%	large	10%
Individually assessed credit impairment charge/(release)	-15%	-67%	n/a	large
Collectively assessed credit impairment charge/(release)	large	-22%	n/a	large
Net loans and advances	8%	-4%	n/a	4%
Customer deposits	9%	-5%	n/a	5%
Risk weighted assets	5%	2%	-15%	3%

1. *During the September 2021 full year and continued into the March 2022 half, the New Zealand division reorganised its business units from Retail and Commercial to Personal and Business which resulted in some customer re-segmentation to better meet the needs of our customers. These changes were applied on a prospective basis as implemented.*

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September 2022 Half Year	Personal[1] NZD M	Business[1] NZD M	Central Functions NZD M	Total NZD M
Net interest income	1,196	631	8	**1,835**
Other operating income	212	28	(2)	**238**
Operating income	1,408	659	6	**2,073**
Operating expenses	(580)	(132)	(2)	**(714)**
Profit before credit impairment and income tax	828	527	4	**1,359**
Credit impairment (charge)/release	(48)	(13)	-	**(61)**
Profit before income tax	780	514	4	**1,298**
Income tax expense and non-controlling interests	(218)	(144)	(2)	**(364)**
Cash profit	562	370	2	**934**
Individually assessed credit impairment charge/(release)	4	1	-	**5**
Collectively assessed credit impairment charge/(release)	44	12	-	**56**
Net loans and advances	103,014	37,431	-	**140,445**
Customer deposits	85,391	22,566	-	**107,957**
Risk weighted assets	41,710	33,122	1,827	**76,659**

March 2022 Half Year				
Net interest income	1,024	575	(5)	1,594
Other operating income	202	25	33	260
Operating income	1,226	600	28	1,854
Operating expenses	(585)	(131)	(2)	(718)
Profit before credit impairment and income tax	641	469	26	1,136
Credit impairment (charge)/release	(26)	48	-	22
Profit before income tax	615	517	26	1,158
Income tax expense and non-controlling interests	(173)	(145)	(6)	(324)
Cash profit	442	372	20	834
Individually assessed credit impairment charge/(release)	7	(11)	-	(4)
Collectively assessed credit impairment charge/(release)	19	(37)	-	(18)
Net loans and advances	101,646	37,797	-	139,443
Customer deposits	84,039	23,671	-	107,710
Risk weighted assets	41,571	33,930	1,821	77,322

September 2022 Half Year v March 2022 Half Year				
Net interest income	17%	10%	large	15%
Other operating income	5%	12%	large	-8%
Operating income	15%	10%	-79%	12%
Operating expenses	-1%	1%	0%	-1%
Profit before credit impairment and income tax	29%	12%	-85%	20%
Credit impairment (charge)/release	85%	large	n/a	large
Profit before income tax	27%	-1%	-85%	12%
Income tax expense and non-controlling interests	26%	-1%	-67%	12%
Cash profit	27%	-1%	-90%	12%
Individually assessed credit impairment charge/(release)	-43%	large	n/a	large
Collectively assessed credit impairment charge/(release)	large	large	n/a	large
Net loans and advances	1%	-1%	n/a	1%
Customer deposits	2%	-5%	n/a	0%
Risk weighted assets	0%	-2%	0%	-1%

1. *During the September 2021 full year and continued into the March 2022 half, the New Zealand division reorganised its business units from Retail and Commercial to Personal and Business which resulted in some customer re-segmentation to better meet the needs of our customers. These changes were applied on a prospective basis as implemented.*

New Zealand
Antonia Watson

Table reflects AUD for New Zealand
NZD results shown on page 69

	Half Year			Full Year		
	Sep 22 $M	Mar 22 $M	Movt	Sep 22 $M	Sep 21 $M	Movt
Net interest income	**1,663**	1,505	10%	**3,168**	2,870	10%
Other operating income	**216**	245	-12%	**461**	469	-2%
Operating income	**1,879**	1,750	7%	**3,629**	3,339	9%
Operating expenses	**(646)**	(678)	-5%	**(1,324)**	(1,325)	0%
Profit before credit impairment and income tax	**1,233**	1,072	15%	**2,305**	2,014	14%
Credit impairment (charge)/release	**(57)**	21	large	**(36)**	76	large
Profit before income tax	**1,176**	1,093	8%	**2,269**	2,090	9%
Income tax expense and non-controlling interests	**(330)**	(306)	8%	**(636)**	(582)	9%
Cash profit	**846**	787	7%	**1,633**	1,508	8%
Consisting of:						
Personal[1]	**510**	418	22%	**928**	917	1%
Business[1]	**334**	352	-5%	**686**	591	16%
Central Functions	**2**	17	-88%	**19**	-	n/a
Cash profit	**846**	787	7%	**1,633**	1,508	8%
Balance Sheet						
Net loans and advances	**123,747**	129,594	-5%	**123,747**	128,466	-4%
Other external assets	**3,172**	3,329	-5%	**3,172**	3,766	-16%
External assets	**126,919**	132,923	-5%	**126,919**	132,232	-4%
Customer deposits	**95,122**	100,102	-5%	**95,122**	97,719	-3%
Other deposits and borrowings	**5,070**	6,219	-18%	**5,070**	5,474	-7%
Deposits and other borrowings	**100,192**	106,321	-6%	**100,192**	103,193	-3%
Other external liabilities	**18,179**	16,709	9%	**18,179**	18,806	-3%
External liabilities	**118,371**	123,030	-4%	**118,371**	121,999	-3%
Risk weighted assets	**67,544**	71,861	-6%	**67,544**	71,161	-5%
Average gross loans and advances	**127,281**	129,793	-2%	**128,533**	123,216	4%
Average deposits and other borrowings	**104,065**	105,179	-1%	**104,621**	98,161	7%
Net funds management income	**86**	96	-10%	**182**	211	-14%
Funds under management	**30,234**	34,719	-13%	**30,234**	37,280	-19%
Average funds under management	**32,443**	36,275	-11%	**34,309**	34,412	0%
Ratios						
Return on average assets	**1.30%**	1.19%		**1.24%**	1.19%	
Net interest margin	**2.60%**	2.33%		**2.47%**	2.33%	
Operating expenses to operating income	**34.4%**	38.7%		**36.5%**	39.7%	
Operating expenses to average assets	**0.99%**	1.02%		**1.01%**	1.05%	
Individually assessed credit impairment charge/(release)	**5**	(4)	large	**1**	(15)	large
Individually assessed credit impairment charge/(release) as a % of average GLA[2]	**0.01%**	(0.01%)		**0.00%**	(0.01%)	
Collectively assessed credit impairment charge/(release)	**52**	(17)	large	**35**	(61)	large
Collectively assessed credit impairment charge/(release) as a % of average GLA[2]	**0.08%**	(0.03%)		**0.03%**	(0.05%)	
Gross impaired assets	**133**	155	-14%	**133**	164	-19%
Gross impaired assets as a % of GLA	**0.11%**	0.12%		**0.11%**	0.13%	
Total FTE	**6,873**	7,026	-2%	**6,873**	7,060	-3%

1. *During the September 2021 full year and continued into the March 2022 half, the New Zealand division reorganised its business units from Retail and Commercial to Personal and Business which resulted in some customer re-segmentation to better meet the needs of our customers. These changes were applied on a prospective basis as implemented.*
2. *Credit impairment charge/(release) used in the ratio relates to gross loans and advances and off-balance sheet commitments - undrawn and contingent liabilities.*

Pacific

Antonia Watson

Divisional performance was impacted by a number of large/notable items. Refer to pages 14 to 18 and pages 55 to 56 for details of these items.

	Half Year			Full Year		
	Sep 22 $M	Mar 22 $M	Movt	Sep 22 $M	Sep 21 $M	Movt
Net interest income	**50**	46	9%	**96**	96	0%
Other operating income	**34**	34	0%	**68**	65	5%
Operating income	**84**	80	5%	**164**	161	2%
Operating expenses	**(73)**	(80)	-9%	**(153)**	(144)	6%
Profit/(Loss) before credit impairment and income tax	**11**	-	n/a	**11**	17	-35%
Credit impairment (charge)/release	**9**	(3)	large	**6**	(21)	large
Profit/(Loss) before income tax	**20**	(3)	large	**17**	(4)	large
Income tax (expense)/benefit and non-controlling interests	**(5)**	(3)	67%	**(8)**	1	large
Cash profit/(loss)	**15**	(6)	large	**9**	(3)	large
Balance Sheet						
Net loans and advances	**1,754**	1,664	5%	**1,754**	1,771	-1%
Customer deposits	**3,776**	3,763	0%	**3,776**	3,767	0%
Risk weighted assets	**3,899**	3,604	8%	**3,899**	3,682	6%
Total FTE	**1,086**	1,092	-1%	**1,086**	1,089	0%

Group Centre

Divisional performance was impacted by a number of large/notable items. Refer to pages 14 to 18 and pages 55 to 56 for details of these items.

	Half Year			Full Year		
	Sep 22 $M	Mar 22 $M	Movt	Sep 22 $M	Sep 21 $M	Movt
Share of associates' profit/(loss)	**115**	74	55%	**189**	(176)	large
Operating income (other)	**116**	31	large	**147**	262	-44%
Operating income[1]	**231**	105	large	**336**	86	large
Operating expenses[2]	**(585)**	(458)	28%	**(1,043)**	(834)	25%
Profit/(Loss) before credit impairment and income tax	**(354)**	(353)	0%	**(707)**	(748)	-5%
Credit impairment (charge)/release	**(14)**	(4)	large	**(18)**	(3)	large
Profit/(Loss) before income tax	**(368)**	(357)	3%	**(725)**	(751)	-3%
Income tax benefit and non-controlling interests	**89**	98	-9%	**187**	134	40%
Cash profit/(loss)	**(279)**	(259)	8%	**(538)**	(617)	-13%
Risk weighted assets	**5,445**	5,425	0%	**5,445**	5,206	5%
Total FTE[3]	**10,147**	10,192	0%	**10,147**	10,480	-3%

1. *The September 2022 half includes gain on lease modification of $23 million, customer remediation of -$14 million and a net loss on divestment of -$8 million. The March 2022 half Includes a $65 million loss from legal entity rationalisation, and a net loss on divestment of -$5 million. The September 2021 full year includes a loss of $347 million for the Group's equity accounted share of the AmBank 1MDB settlement and goodwill write-off and a net gain on divestment of $13 million.*
2. *The September 2022 half includes lease modification expenses of $47 million (Mar 22 half: nil; Sep 21 full year: nil), customer remediation expense of $22 million (Mar 22 half: nil; Sep 21 full year: nil), restructuring expense of $12 million (Mar 22 half: $6 million; Sep 21 full year: $41 million), and merger and acquisition related costs of $12 million (Mar 22 half: nil; Sep 21 full year: nil).*
3. *Excludes FTE of the consolidated investments managed by 1835i Group Pty Ltd.*

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Non-IFRS information

Statutory profit is prepared in accordance with the recognition and measurement requirements of *Australian Accounting Standards*, which comply with *International Financial Reporting Standards* (IFRS). The Group provides additional measures of performance in the Consolidated Financial Report & Dividend Announcement which are prepared on a basis other than in accordance with accounting standards. The guidance provided in *ASIC Regulatory Guide 230* has been followed when presenting this information.

Adjustments between statutory profit and cash profit

Cash profit represents ANZ's preferred measure of the result of the core business activities of the Group, enabling readers to assess Group and Divisional performance against prior periods and against peer institutions. To calculate cash profit, the Group excludes non-core items from statutory profit (refer to Definitions on pages 115 to 116 for further details). The adjustments made in arriving at cash profit are included in statutory profit which is subject to audit within the context of the external auditor's audit of the 2022 ANZ Annual Report (when released). Cash profit is not subject to audit by the external auditor. The external auditor has informed the Audit Committee that cash profit adjustments have been determined on a consistent basis across each period presented.

	Half Year			Full Year		
	Sep 22 $M	**Mar 22 $M**	**Movt**	**Sep 22 $M**	**Sep 21 $M**	**Movt**
Statutory profit attributable to shareholders of the Company from continuing operations	**3,603**	3,535	2%	**7,138**	6,179	16%
Adjustments between statutory profit and cash profit from continuing operations						
Economic hedges	**(196)**	(373)	-47%	**(569)**	(77)	large
Revenue and expense hedges	**(5)**	(49)	-90%	**(54)**	96	large
Total adjustments between statutory profit and cash profit from continuing operations	**(201)**	(422)	-52%	**(623)**	19	large
Cash profit from continuing operations	**3,402**	3,113	9%	**6,515**	6,198	5%
Statutory profit/(loss) attributable to shareholders of the Company from discontinued operations	**(14)**	(5)	large	**(19)**	(17)	12%
Cash profit	**3,388**	3,108	9%	**6,496**	6,181	5%

Explanation of adjustments between statutory profit and cash profit

- **Economic hedges**

  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. This includes gains and losses arising from approved classes of derivatives not designated in accounting hedge relationships but which are considered to be economic hedges, as well as ineffectiveness from designated accounting hedges.

  Economic hedges comprise:

  - Derivatives (primarily cross currency interest rate swaps) used to convert the proceeds of foreign currency debt issuances into floating rate Australian dollar and New Zealand dollar debt that do not qualify for hedge accounting. The main drivers of these fair value movements are currency basis spreads and Australian dollar and New Zealand dollar fluctuations against other major funding currencies.
  - Economic hedges of select structured finance and specialised leasing transactions that do not qualify for hedge accounting. The main drivers of these fair value adjustments are movements in the Australian and New Zealand term structure of interest rates.
  - Ineffectiveness arising from differences in certain factors between the hedged items and the hedging instruments.

  The Group removes the fair value adjustments from cash profit since the profit or loss will reverse over time to match with the profit or loss from the underlying hedged item.

  In the September 2022 full year, the majority of the gain on economic hedges relates to funding related swaps, principally from the weakening of AUD and NZD against USD, widening AUD/USD currency basis spreads and the impact of rising interest rates on the economic hedges of select structured finance and specialised leasing transactions.

- **Revenue and expense hedges**

  The Group enters into economic hedges to manage hedges of larger foreign exchange denominated revenue and expense streams, primarily NZD and USD (and USD correlated). The gain on revenue and expense hedges in the September 2022 full year was mainly due to the appreciation of AUD against the NZD mainly in the first half of September 2022.

Reconciliation of statutory profit to cash profit

	Statutory profit	Adjustments to statutory profit			Cash profit
		Economic hedges	Revenue and expense hedges	Total adjustments to statutory profit	
	$M	$M	$M	$M	$M
September 2022 Full Year					
Net interest income	14,874	-	-	-	14,874
Other operating income	4,552	(802)	(77)	(879)	3,673
Operating income	19,426	(802)	(77)	(879)	18,547
Operating expenses	(9,579)	-	-	-	(9,579)
Profit before credit impairment and tax	9,847	(802)	(77)	(879)	8,968
Credit impairment (charge)/release	232	-	-	-	232
Profit before income tax	**10,079**	**(802)**	**(77)**	**(879)**	**9,200**
Income tax expense and non-controlling interests	(2,941)	233	23	256	(2,685)
Profit after tax from continuing operations	**7,138**	**(569)**	**(54)**	**(623)**	**6,515**
Profit/(Loss) after tax from discontinued operations	(19)	-	-	-	(19)
Profit after tax	**7,119**	**(569)**	**(54)**	**(623)**	**6,496**
September 2021 Full Year					
Net interest income	14,161	-	-	-	14,161
Other operating income	3,259	(110)	137	27	3,286
Operating income	17,420	(110)	137	27	17,447
Operating expenses	(9,051)	-	-	-	(9,051)
Profit before credit impairment and tax	8,369	(110)	137	27	8,396
Credit impairment (charge)/release	567	-	-	-	567
Profit before income tax	**8,936**	**(110)**	**137**	**27**	**8,963**
Income tax expense and non-controlling interests	(2,757)	33	(41)	(8)	(2,765)
Profit after tax from continuing operations	**6,179**	**(77)**	**96**	**19**	**6,198**
Profit/(Loss) after tax from discontinued operations	(17)	-	-	-	(17)
Profit after tax	**6,162**	**(77)**	**96**	**19**	**6,181**

Reconciliation of statutory profit to cash profit, cont'd

	Statutory profit	Adjustments to statutory profit			Cash profit
		Economic hedges	Revenue and expense hedges	Total adjustments to statutory profit	
	$M	$M	$M	$M	$M
September 2022 Half Year					
Net interest income	7,774	-	-	-	7,774
Other operating income	2,110	(278)	(7)	(285)	1,825
Operating income	9,884	(278)	(7)	(285)	9,599
Operating expenses	(4,788)	-	-	-	(4,788)
Profit before credit impairment and tax	5,096	(278)	(7)	(285)	4,811
Credit impairment (charge)/release	(52)	-	-	-	(52)
Profit before income tax	**5,044**	**(278)**	**(7)**	**(285)**	**4,759**
Income tax expense and non-controlling interests	(1,441)	82	2	84	(1,357)
Profit after tax from continuing operations	**3,603**	**(196)**	**(5)**	**(201)**	**3,402**
Profit/(Loss) after tax from discontinued operations	(14)	-	-	-	(14)
Profit after tax	**3,589**	**(196)**	**(5)**	**(201)**	**3,388**
March 2022 Half Year					
Net interest income	7,100	-	-	-	7,100
Other operating income	2,442	(524)	(70)	(594)	1,848
Operating income	9,542	(524)	(70)	(594)	8,948
Operating expenses	(4,791)	-	-	-	(4,791)
Profit before credit impairment and tax	4,751	(524)	(70)	(594)	4,157
Credit impairment (charge)/release	284	-	-	-	284
Profit before income tax	**5,035**	**(524)**	**(70)**	**(594)**	**4,441**
Income tax expense and non-controlling interests	(1,500)	151	21	172	(1,328)
Profit after tax from continuing operations	**3,535**	**(373)**	**(49)**	**(422)**	**3,113**
Profit/(Loss) after tax from discontinued operations	(5)	-	-	-	(5)
Profit after tax	**3,530**	**(373)**	**(49)**	**(422)**	**3,108**

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Australia and New Zealand Banking Group Limited

		Half Year			Full Year		
	Note	Sep 22 $M	Mar 22 $M	Movt	Sep 22 $M	Sep 21 $M	Movt
Interest income		**13,902**	9,707	43%	**23,609**	19,529	21%
Interest expense		**(6,128)**	(2,607)	large	**(8,735)**	(5,368)	63%
Net interest income	2	**7,774**	7,100	9%	**14,874**	14,161	5%
Other operating income	2	**1,922**	2,313	-17%	**4,235**	3,325	27%
Net income from insurance business	2	**85**	55	55%	**140**	110	27%
Share of associates' profit/(loss)	2, 11	**103**	74	39%	**177**	(176)	large
Operating income		**9,884**	9,542	4%	**19,426**	17,420	12%
Operating expenses	3	**(4,788)**	(4,791)	0%	**(9,579)**	(9,051)	6%
Profit before credit impairment and income tax		**5,096**	4,751	7%	**9,847**	8,369	18%
Credit impairment (charge)/release	6	**(52)**	284	large	**232**	567	-59%
Profit before income tax		**5,044**	5,035	0%	**10,079**	8,936	13%
Income tax expense		**(1,440)**	(1,500)	-4%	**(2,940)**	(2,756)	7%
Profit after tax from continuing operations		**3,604**	3,535	2%	**7,139**	6,180	16%
Profit/(Loss) after tax from discontinued operations		**(14)**	(5)	large	**(19)**	(17)	12%
Profit for the period		**3,590**	3,530	2%	**7,120**	6,163	16%
Comprising:							
Profit attributable to shareholders of the Company		**3,589**	3,530	2%	**7,119**	6,162	16%
Profit attributable to non-controlling interests		**1**	-	n/a	**1**	1	0%
Earnings per ordinary share (cents) including discontinued operations[1]							
Basic	4	**125.4**	124.6	1%	**250.0**	215.3	16%
Diluted	4	**117.5**	116.7	1%	**233.2**	203.2	15%
Earnings per ordinary share (cents) from continuing operations[1]							
Basic	4	**125.9**	124.8	1%	**250.7**	215.9	16%
Diluted	4	**117.9**	116.9	1%	**233.8**	203.7	15%
Dividend per ordinary share (cents)		**74**	72	3%	**146**	142	3%

[1.] *Earnings per share has been restated to reflect the bonus element of the share entitlement offer made in the September 2022 half, in accordance with AASB 133 Earnings per Share.*

The notes appearing on pages 85 to 102 form an integral part of the Condensed Consolidated Financial Statements.

Australia and New Zealand Banking Group Limited

	Full Year		
	Sep 22 $M	**Sep 21 $M**	**Movt**
Profit for the period from continuing operations	**7,139**	6,180	16%
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Investment securities - equity securities at FVOCI	**(55)**	80	large
Other reserve movements[1]	**127**	(41)	large
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation reserve	**(759)**	456	large
Other reserve movements	**(4,180)**	(1,052)	large
Income tax attributable to the above items	**1,172**	301	large
Share of associates' other comprehensive income[2]	**(40)**	(48)	-17%
Other comprehensive income after tax from continuing operations	**(3,735)**	(304)	large
Profit/(Loss) after tax from discontinued operations	**(19)**	(17)	12%
Total comprehensive income for the period	**3,385**	5,859	-42%
Comprising total comprehensive income attributable to:			
Shareholders of the Company	**3,399**	5,858	-42%
Non-controlling interests[1]	**(14)**	1	large

1. *Includes -$15 million (Sep 21 full year: nil) relating to foreign currency retranslation of the non-controlling interest in ANZ Bank New Zealand.*

2. *Share of associates' other comprehensive income includes:*

	Sep 22 full year $M	***Sep 21 full year $M***
FVOCI reserve gain/(loss)	*(56)*	*(42)*
Defined benefits gain/(loss)	*15*	*(5)*
Cash flow hedge reserve gain/(loss)	*-*	*1*
Foreign currency translation reserve gain/(loss)	*1*	*(2)*
Total	***(40)***	***(48)***

The notes appearing on pages 85 to 102 form an integral part of the Condensed Consolidated Financial Statements.

Australia and New Zealand Banking Group Limited

		As at			Movement	
Assets	**Note**	**Sep 22 $M**	**Mar 22 $M**	**Sep 21 $M**	**Sep 22 v. Mar 22**	**Sep 22 v. Sep 21**
Cash and cash equivalents[1]		**168,132**	168,054	151,260	0%	11%
Settlement balances owed to ANZ		**4,762**	7,141	7,530	-33%	-37%
Collateral paid		**12,700**	10,764	9,166	18%	39%
Trading assets		**35,237**	39,433	44,688	-11%	-21%
Derivative financial instruments		**90,174**	45,238	38,736	99%	large
Investment securities		**86,153**	79,757	83,126	8%	4%
Net loans and advances	5	**672,407**	651,436	629,719	3%	7%
Regulatory deposits		**632**	661	671	-4%	-6%
Investments in associates	11	**2,181**	2,018	1,972	8%	11%
Current tax assets		**46**	227	57	-80%	-19%
Deferred tax assets		**3,384**	2,903	2,339	17%	45%
Goodwill and other intangible assets		**3,877**	4,068	4,124	-5%	-6%
Premises and equipment		**2,431**	2,702	2,734	-10%	-11%
Other assets		**3,613**	2,959	2,735	22%	32%
Total assets		**1,085,729**	1,017,361	978,857	7%	11%
Liabilities						
Settlement balances owed by ANZ		**13,766**	19,752	17,427	-30%	-21%
Collateral received		**16,230**	6,716	5,657	large	large
Deposits and other borrowings	7	**797,281**	780,288	743,056	2%	7%
Derivative financial instruments		**85,149**	47,795	36,035	78%	large
Current tax liabilities		**829**	320	419	large	98%
Deferred tax liabilities		**83**	82	70	1%	19%
Payables and other liabilities		**9,835**	10,579	8,647	-7%	14%
Employee entitlements		**549**	585	602	-6%	-9%
Other provisions		**1,872**	2,262	2,214	-17%	-15%
Debt issuances		**93,734**	87,226	101,054	7%	-7%
Total liabilities		**1,019,328**	955,605	915,181	7%	11%
Net assets		**66,401**	61,756	63,676	8%	4%
Shareholders' equity						
Ordinary share capital	8	**28,797**	25,091	25,984	15%	11%
Reserves	8	**(2,606)**	(1,422)	1,228	83%	large
Retained earnings	8	**39,716**	38,078	36,453	4%	9%
Share capital and reserves attributable to shareholders of the Company		**65,907**	61,747	63,665	7%	4%
Non-controlling interests	9	**494**	9	11	large	large
Total shareholders' equity		**66,401**	61,756	63,676	8%	4%

1. *Includes settlement balances owed to ANZ that meet the definition of cash and cash equivalents.*

The notes appearing on pages 85 to 102 form an integral part of the Condensed Consolidated Financial Statements.

Australia and New Zealand Banking Group Limited

	Full Year	
	Sep 22 $M	**Sep 21 $M**
Profit after income tax	**7,120**	6,163
Adjustments to reconcile to net cash flow from operating activities:		
Credit impairment charge/(release)	**(232)**	(567)
Depreciation and amortisation	**1,008**	1,087
(Profit)/loss on sale of premises and equipment	**(8)**	(11)
Net derivatives/foreign exchange adjustment[1]	**(4,434)**	(6,350)
(Gain)/loss on sale from divestments	**(252)**	238
Other non-cash movements	**(909)**	(237)
Net (increase)/decrease in operating assets:		
Collateral paid	**(2,638)**	4,995
Trading assets	**8,020**	10
Loans and advances	**(46,378)**	(8,259)
Other assets	**685**	143
Net increase/(decrease) in operating liabilities:		
Deposits and other borrowings	**48,879**	48,896
Settlement balances owed by ANZ	**(3,486)**	(4,928)
Collateral received	**9,468**	(3,466)
Other liabilities	**3,333**	6,108
Total adjustments	**13,056**	37,659
Net cash (used in)/provided by operating activities[1]	**20,176**	43,822
Cash flows from investing activities		
Investment securities:		
Purchases	**(34,292)**	(52,639)
Proceeds from sale or maturity	**32,797**	63,445
Controlled entities and associates		
Purchased, net of cash acquired	**(65)**	-
Proceeds from divestments, net of cash disposed	**394**	13
Net investments in other assets	**(651)**	(561)
Net cash (used in)/provided by investing activities	**(1,817)**	10,258
Cash flows from financing activities		
Deposits and other borrowings drawn down	**1,226**	9,310
Debt issuances:[2]		
Issue proceeds	**23,422**	12,624
Redemptions	**(26,017)**	(27,709)
Dividends paid[3]	**(3,784)**	(2,834)
On market purchase of treasury shares	**(117)**	(79)
Repayment of lease liabilities	**(218)**	(330)
Share buy-back	**(846)**	(654)
ANZ Bank New Zealand Perpetual Preference Shares	**492**	-
Share entitlement issue	**3,497**	-
Net cash (used in)/provided by financing activities	**(2,345)**	(9,672)
Net increase/(decrease) in cash and cash equivalents	**16,014**	44,408
Cash and cash equivalents at beginning of period	**151,260**	107,923
Effects of exchange rate changes on cash and cash equivalents	**858**	(1,071)
Cash and cash equivalents at end of period	**168,132**	151,260

1. *Net cash (used in)/provided by operating activities includes interest received of $22,748 million (Sep 21 full year: $19,649 million), interest paid of $7,857 million (Sep 21 full year: $5,793 million) and income taxes paid of $2,171 million (Sep 21 full year: $2,427 million).*
2. *Non-cash movements on Debt issuances include a gain of $4,725 million (Sep 21 full year: $3,476 million gain) from unrealised movements primarily due to fair value hedging adjustments partly offset by foreign exchange losses.*
3. *Cash outflow for shares purchased to satisfy the Dividend Reinvestment Plan are classified in dividends paid.*

The notes appearing on pages 85 to 102 form an integral part of the Condensed Consolidated Financial Statements.

Australia and New Zealand Banking Group Limited

	Ordinary share capital $M	Reserves $M	Retained earnings $M	Share capital and reserves attributable to shareholders of the Company $M	Non-controlling interests $M	Total shareholders' equity $M
As at 1 October 2020	26,531	1,501	33,255	**61,287**	10	**61,297**
Profit/(Loss) from continuing operations	-	-	6,179	**6,179**	1	**6,180**
Profit/(Loss) from discontinued operations	-	-	(17)	**(17)**	-	**(17)**
Other comprehensive income for the period from continuing operations	-	(264)	(40)	**(304)**	-	**(304)**
Total comprehensive income for the period	-	(264)	6,122	**5,858**	**1**	**5,859**
Transactions with equity holders in their capacity as equity holders:						
Dividends paid	-	-	(2,928)	**(2,928)**	-	**(2,928)**
Dividend Reinvestment Plan[1]	94	-	-	**94**	-	**94**
Group share buy-back[2]	(654)			**(654)**		**(654)**
Other equity movements:						
Group employee share acquisition scheme	13	-	-	**13**	-	**13**
Other items	-	(9)	4	**(5)**	-	**(5)**
As at 30 September 2021	25,984	1,228	36,453	**63,665**	11	**63,676**
Profit/(Loss) from continuing operations	-	-	7,138	**7,138**	1	**7,139**
Profit/(Loss) from discontinued operations	-	-	(19)	**(19)**	-	**(19)**
Other comprehensive income for the period from continuing operations	-	(3,835)	115	**(3,720)**	(15)	**(3,735)**
Total comprehensive income for the period	-	(3,835)	7,234	**3,399**	(14)	**3,385**
Transactions with equity holders in their capacity as equity holders:						
Dividends paid	-	-	(3,965)	**(3,965)**	(2)	**(3,967)**
Dividend Reinvestment Plan[1]	183	-	-	**183**	-	**183**
Group share buy-back[2]	(846)	-	-	**(846)**	-	**(846)**
Share entitlement issue[3]	3,497	-	-	**3,497**	-	**3,497**
Other equity movements:						
Group employee share acquisition scheme	(21)	-	-	**(21)**	-	**(21)**
ANZ Bank New Zealand Perpetual Preference Shares issued[4]	-	-	(7)	**(7)**	499	**492**
Other items	-	1	1	**2**	-	**2**
As at 30 September 2022	28,797	(2,606)	39,716	**65,907**	494	**66,401**

1. *7.2 million shares were issued under the Dividend Reinvestment Plan (DRP) for the 2022 interim dividend (2021 final and interim dividend: nil; 2020 final dividend: 4.2 million). On-market share purchases for the DRP were $204 million in the September 2022 full year (Sep 21 full year: $199 million).*
2. *The Company completed its $1.5 billion on-market share buy-back of ANZ ordinary shares resulting in 31 million shares being cancelled in the September 2022 full year (Sep 21 full year: 23 million).*
3. *The Company issued 187.1 million new ordinary shares under the share entitlement offer in the September 2022 full year.*
4. *ANZ Bank New Zealand issued Perpetual Preference Shares which are considered non-controlling interest to the Group in the September 2022 full year. Refer to Note 9 Non-controlling interests for further details.*

The notes appearing on pages 85 to 102 form an integral part of the Condensed Consolidated Financial Statements.

1. Basis of preparation

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 the 2022 ANZ Annual Report (when released) and any public announcements made by the Parent Entity and its controlled entities (the Group) for the year ended 30 September 2022 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 the 2022 ANZ Annual Report (when released);
- are presented in Australian dollars unless otherwise stated; and
- were approved by the Board of Directors on 26 October 2022.

i) Statement of Compliance

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*.

ii) Basis of measurement and presentation

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 2022 ANZ Annual Report (when released).

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 as well as, in the case of fair value hedges, the fair value adjustment on the underlying hedged item;
- financial assets and liabilities held for trading;
- financial assets and liabilities designated at fair value through profit and loss;
- financial assets at fair value through other comprehensive income; and
- assets and liabilities held for sale (except those required to be at carrying value).

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

During the September 2022 half, the Group revised its treatment of ongoing trail commission payable to mortgage brokers and now recognises a liability within Payables and other liabilities equal to the present value of expected future trail commission payments and a corresponding increase in capitalised brokerage costs in Net loans and advances. Comparative information has not been restated.

Discontinued operations are separately presented from the results of the continuing operations as a single line item ‘Profit/(Loss) after tax from discontinued operations’ in the Condensed Consolidated Income Statement.

iii) Use of estimates, assumptions and judgements

The preparation of these Condensed Consolidated Financial Statements requires the use of management judgement, estimates and assumptions that affect reported amounts and the application of accounting policies. Discussion of the critical accounting estimates and judgements, which include complex or subjective decisions or assessments are provided in the 2022 ANZ Annual Report (when released). Such estimates and judgements are reviewed on an ongoing basis.

Whilst the course of the COVID-19 pandemic is moderating and the management of its impact on the populace, businesses and economic activity is better understood, the responses of consumers, business and governments remain uncertain. Compounding the effects of the pandemic are mounting geopolitical tensions, global supply chain disruptions, the conflict in Ukraine, commodity price pressures, and increasing inflation and interest rates impacting the economy. Thus there remains an elevated level of estimation uncertainty involved in the preparation of these financial statements.

The Group has made various accounting estimates in these Condensed Consolidated Financial Statements based on forecasts of economic conditions which reflect expectations and assumptions at 30 September 2022 about future events considered reasonable in the circumstances. There is a considerable degree of judgement involved in preparing these estimates. 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 accounting estimates included in these financial statements. The significant accounting estimates impacted by these forecasts and associated uncertainties are predominantly related to expected credit losses and recoverable amounts of non-financial assets.

The impact of these uncertainties on each of these accounting estimates is discussed further below and/or in the relevant notes in the 2022 ANZ Annual Report (when released). Readers should consider these disclosures in light of the inherent uncertainties described above.

1. Basis of preparation, cont'd

Allowance for expected credit losses

The Group measures the allowance for expected credit losses (ECL) using an expected credit loss impairment model as required by AASB 9 *Financial Instruments*.

The Group's allowance for expected credit losses is included in the table below (refer to Note 6 for further information).

	As at		
	Sep 22 $M	**Mar 22 $M**	**Sep 21 $M**
Collectively assessed	**3,853**	3,757	4,195
Individually assessed	**542**	636	687
Total[1]	**4,395**	4,393	4,882

1. *Includes allowance for expected credit losses for Net loans and advances - at amortised cost, Investment securities - debt securities at amortised cost and Off-balance sheet commitments - undrawn and contingent facilities.*

Individually assessed allowance for expected credit losses

During the September 2022 full year, the individually assessed allowance for expected credit losses decreased by $145 million (-21%).

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. Judgements and assumptions in respect of these matters have been updated to reflect amongst other things, the uncertainties described above.

Collectively assessed allowance for expected credit losses

During the September 2022 full year, the collectively assessed allowance for expected credit losses decreased by $342 million (-8%) attributable to: reductions of $344 million from improvements in credit risk, $258 million from changes in portfolio composition, $24 million in lower management temporary adjustments, and $31 million from foreign currency translation and other impacts, partially offset by an increase of $315 million for the downside risks associated with the economic outlook.

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 to be 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 following table summarises the key judgements and assumptions in relation to the model inputs and the interdependencies between those inputs, and highlights significant changes during the current period.

Judgement/Assumption	Description	Considerations for the full year ended 30 September 2022
Determining when a significant increase in credit risk (SICR) has occurred	In the measurement of ECL, judgement is involved in setting the rules and trigger points to determine whether there has been a SICR since initial recognition of a loan, which would result in the financial asset moving from Stage 1 to Stage 2. This is a key area of judgement since transition from Stage 1 to Stage 2 increases the ECL from an allowance based on the probability of default in the next 12 months, to an allowance for lifetime expected credit losses. Subsequent decreases in credit risk resulting in transition from Stage 2 to Stage 1 may similarly result in significant changes in the ECL allowance. The setting of precise trigger points requires judgement which may have a material impact upon the size of the ECL allowance. The Group monitors the effectiveness of SICR criteria on an ongoing basis.	The Group has adjusted the ECL this period to account for expected deterioration in credit-worthiness of certain customer segments which are considered particularly vulnerable to economic pressures such as higher interest rates, increasing inflation and low wage growth.

1. Basis of preparation, cont'd

Judgement/Assumption	Description	Considerations for the full year ended 30 September 2022
Measuring both 12-month and lifetime credit losses	The probability of default (PD), loss given default (LGD) and exposure at default (EAD) credit risk parameters used in determining ECL are point-in-time measures reflecting the relevant forward-looking information determined by management. Judgement is involved in determining which forward-looking information variables are relevant for particular lending portfolios and for determining each portfolio's point-in-time sensitivity.	The modelled outcome as at 30 September 2021 included a model adjustment to recognise increased model uncertainties as a result of COVID-19. With these uncertainties largely being appropriately reflected in the underlying models, the COVID-19 model adjustments have been removed.
	In addition, judgement is required where behavioural characteristics are applied in estimating the lifetime of a facility to be used in measuring ECL.	There were no material changes to the policies.
Base case economic forecast	The Group derives a forward-looking 'base case' economic scenario which reflects ANZ Research - Economics' (ANZ Economics) view of future macroeconomic conditions.	There have been no changes to the types of forward-looking variables (key economic drivers) used as model inputs. As at 30 September 2022, the base case assumptions have been updated to reflect the relaxation of COVID-19 related restrictions, continuing supply chain and labour market pressures, and rapidly increasing global inflation and interest rate rises, as well as lower growth in key economies. The expected outcomes of key economic drivers for the base case scenario at 30 September 2022 are described below under the heading 'Base case economic forecast assumptions'.
Probability weighting of each economic scenario (base case, upside, downside and severe downside scenarios)[1]	Probability weighting of each economic scenario is determined by management considering the risks and uncertainties surrounding the base case economic scenario at each measurement date. 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.	To better reflect the current economic conditions and geopolitical environment, the Group has altered the severe downside scenario from a scenario fixed by reference to average economic cycle conditions to one which aligns with the scenario used for Group-wide stress testing. The key considerations for probability weightings in the current period include the emergence from COVID-19 restrictions, how customers will respond to interest rate rises and higher inflation, and potential impacts of lower growth prospects globally. Weightings for current and prior periods are as detailed in the section on 'Probability weightings' below.
Management temporary adjustments	Management temporary adjustments to the ECL allowance are used in circumstances where it is judged that our existing inputs, assumptions and model techniques do not capture all the risk factors relevant to our lending portfolios. Emerging local or global macroeconomic, microeconomic or political events, and natural disasters that are not incorporated into our current parameters, risk ratings, or forward-looking information are examples of such circumstances. The use of management temporary adjustments may impact the amount of ECL recognised.	As at 30 September 2022, Management no longer consider that a separate management temporary adjustment is necessary for the uncertainty associated with COVID-19. Management have however included adjustments to accommodate uncertainty associated with rising inflation, rapidly increasing interest rates, and ongoing supply chain and labour market pressures. In addition, management overlays have been made for risks particular to retail, including home loans and small business in Australia and New Zealand, for personal, and for tourism in the Pacific. Adjustments made in the March 2022 half year to accommodate the potential impact of the floods in NSW and Queensland are no longer considered necessary and have been released.

1. *The upside and downside scenarios are fixed by reference to average economic cycle conditions (that is, they are not based on the economic conditions prevailing at balance date) and are based on a combination of more optimistic (in the case of the upside) and pessimistic (in the case of the downside) economic conditions.*

1. Basis of preparation, cont'd

Base case economic forecast assumptions

Continuing uncertainties described above increase the risk of the economic forecast resulting in an understatement or overstatement of the ECL balance.

The economic drivers of the base case economic forecasts, reflective of ANZ Economics' view of future macroeconomic conditions, used at 30 September 2022 are set out below. For the years following the near-term forecasts below, the ECL models project future year economic conditions which include an assumption of eventual reversion to mid-cycle economic conditions.

	Forecast calendar year		
	2022	**2023**	**2024**
Australia			
GDP (annual % change)	4.0%	2.4%	1.4%
Unemployment rate (annual average)	3.5%	3.1%	3.6%
Residential property prices (annual % change)	-2.6%	-8.9%	5.2%
Consumer price index (annual average % change)	6.4%	3.8%	2.8%
New Zealand			
GDP (annual % change)	1.9%	1.8%	1.7%
Unemployment rate (annual average)	3.3%	3.9%	4.9%
Residential property prices (annual % change)	-11.3%	-3.1%	2.6%
Consumer price index (annual average % change)	6.8%	3.6%	1.9%
Rest of world			
GDP (annual % change)	1.7%	0.9%	1.2%
Consumer price index (annual average % change)	8.3%	3.1%	2.0%

The base case economic forecasts for Australia, New Zealand and Rest of World reflect the expected slow down in economic activity globally from higher interest rates and increasing inflation, along with declining residential property prices until 2024. Tight labour markets are expected to persist until central banks' monetary policies have the intended impact of reducing demand and bringing inflation down.

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 base case scenario represents an overall deterioration in the forecasts since September 2021 for all three geographical segments. Given uncertainties associated with how the economy may respond to rapidly moving factors including inflation and lower economic growth globally, the average upside case weighting across geographies has been reduced to 0% (Sep 21: 5%), the base case weighting has been increased to 45% (Sep 21: 41%), and the severe downside scenario increased to 15% (Sep 21: 6%).

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. The average weightings applied across the Group are set out below:

	Sep 22	Mar 22	Sep 21
Group			
Base	**45.0%**	**40.0%**	41.3%
Upside	**0.0%**	**5.0%**	5.2%
Downside	**40.0%**	**45.0%**	47.7%
Severe downside	**15.0%**	**10.0%**	5.8%

ECL - Sensitivity analysis

Given current economic uncertainties and the judgement applied to factors used in determining the expected default of borrowers in future periods, expected credit losses 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 30 September 2022:

	Balance $M	Profit and Loss Impact $M
If 1% of stage 1 facilities were included in stage 2	3,936	83
If 1% of stage 2 facilities were included in stage 1	3,848	-5
100% upside scenario	1,423	(2,430)
100% base scenario	1,750	(2,103)
100% downside scenario	3,239	(614)
100% severe downside scenario	6,951	3,098

1. Basis of preparation, cont'd

Fair value measurement of financial instruments

The majority of valuation models the Group uses to value financial instruments employ observable market data as inputs.

For certain financial instruments, we may use data that is not readily observable in current markets where it is necessary to exercise more management judgement to determine fair value depending on the significance of the unobservable input to the overall valuation. Generally, we derive unobservable inputs from other relevant market data and compare them to observed transaction prices where available.

At 30 September 2022, the Group had $1,833 million of assets and $31 million of liabilities where the valuation was primarily derived using unobservable inputs (Mar 22: $1,580 million assets and $23 million liabilities; Sep 21: $1,497 million assets and $30 million liabilities). The financial instruments which are valued using unobservable inputs are predominantly equity securities and syndicated loans where quoted prices in active markets are not available.

- The Group holds investments in both listed and unlisted equity instruments whose fair values are based on valuation models. These include investments in unlisted equities are held through 1835i Ventures Trust business unit, which at 30 September 2022 had a fair value of $324 million (Mar 22: $280 million; Sep 21: $241 million) and within the Institutional division, which at 30 September 2022 had a fair value of $137 million (Mar 22: $126 million; Sep 21: $4 million). The fair values are based on valuation techniques relevant to the investments, including use of discounted cash flow approaches and fair values of recent arm's length transactions where available, and comparator group pricing multiples, such as price to book ratios. In addition, the Group holds an equity investment in the Bank of Tianjin (BoT), which at 30 September 2022 has a carrying value of $854 million (Mar 22: $956 million; Sep 21: $991 million). The shares in BoT are listed, however the shares are illiquid, and consequently the fair value is based upon a valuation model using comparator group pricing multiples.

  For equity instruments valued using valuation techniques, judgement is required in both the selection of the model and inputs used. When the Group adopts comparator group pricing multiples, judgement is required to determine an appropriate comparator group for the purposes of the specific valuation. Although the entities within the comparator group generally operate in the same industry, the nature of their business and local economic conditions may be different from the Group's investment. Thus, where conditions change which impact the comparator group multiples, the fair value of the asset will change proportionately. That is, if the relevant comparator group pricing multiples changed by 10%, the fair value would change by 10%. Since these equity investments are classified as fair value through other comprehensive income, changes in the fair value are recorded directly in equity.

- The Group holds $403 million (Mar 22: $113 million; Sep 21: $110 million) syndicated loans which are measured at fair value when there is no market data available for the valuation. A fair value is derived using discounted cash flow techniques with discount factor sourced from credit default swaps as a proxy.

Investments in associates

The Group assesses the carrying value of its investments in associates for impairment indicators semi-annually. In addition, the recoverable amount of the investments is assessed to determine whether it is appropriate to reverse any prior period impairment losses recorded in respect of those investments.

During the September 2022 full year, the fair value less costs of disposal of the Group's investment in PT Bank Pan Indonesia (PT Panin) as determined by reference to the quoted share price increased significantly and as at 30 September 2022 was greater than its carrying value. The increase in fair value is a significant turnaround from 30 September 2021 when the fair value less cost of disposal determined by reference to share price was lower than the carrying value of the investment.

In considering whether a full or partial reversal of previous periods' impairments of PT Panin is appropriate, the Group has assessed particular features of the PT Panin stock. Given the recent and rapid increase in the share price and ongoing elevated volatility in the share price, the Group has determined that none of the prior period impairment will be reversed.

If management had assessed these factors differently, then the amount of impairment reversed could be anywhere between nil and $220 million.

Customer remediation provisions

At 30 September 2022, the Group has recognised customer remediation provisions of $662 million (Mar 22: $853 million; Sep 21: $886 million) which includes provisions for expected refunds to customers, remediation project costs and related customer and regulatory claims, penalties and litigation costs and outcomes.

Determining the amount of the provisions, which represent management's best estimate of the cost of settling the identified matters, requires the exercise of significant judgement. It will often be necessary to form a view on a number of different assumptions, including the number of impacted customers, the average refund per customer, associated remediation project costs, and the implications of regulatory exposures and customer claims having regard to their specific facts and circumstances.

Consequently, the appropriateness of the underlying assumptions is reviewed on a regular basis against actual experience and other relevant evidence, including expert legal advice, and adjustments are made to the provisions where appropriate.

Other provisions

The Group holds provisions for various obligations including restructuring costs, non-lending losses, fraud 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 such obligations. The appropriateness of the underlying assumptions is reviewed on a regular basis against actual experience and other relevant evidence, including expert legal advice, and adjustments are made to the provisions where appropriate.

2. Income

	Half Year			Full Year		
	Sep 22 $M	**Mar 22 $M**	**Movt**	**Sep 22 $M**	**Sep 21 $M**	**Movt**
Interest income	**13,902**	9,707	43%	**23,609**	19,529	21%
Interest expense	**(5,953)**	(2,442)	large	**(8,395)**	(5,022)	67%
Major bank levy	**(175)**	(165)	6%	**(340)**	(346)	-2%
Net interest income	**7,774**	7,100	9%	**14,874**	14,161	5%
Other operating income						
i) Fee and commission income						
Lending fees[1]	**186**	188	-1%	**374**	474	-21%
Non-lending fees	**1,120**	1,274	-12%	**2,394**	2,552	-6%
Commissions	**53**	50	6%	**103**	97	6%
Funds management income	**124**	137	-9%	**261**	287	-9%
Fee and commission income	**1,483**	1,649	-10%	**3,132**	3,410	-8%
Fee and commission expense	**(494)**	(666)	-26%	**(1,160)**	(1,267)	-8%
Net fee and commission income	**989**	983	1%	**1,972**	2,143	-8%
ii) Other income						
Net foreign exchange earnings and other financial instruments income[2]	**870**	1,123	-23%	**1,993**	1,371	45%
Gain on completion of ANZ Worldline partnership	**-**	307	-100%	**307**	-	n/a
Loss on disposal of ANZ Share Investing business	**-**	-	n/a	**-**	(251)	-100%
Release of foreign currency translation reserve	**-**	(65)	-100%	**(65)**	-	n/a
Loss on disposal of financial planning and advice business	**-**	(62)	-100%	**(62)**	-	n/a
Other	**63**	27	large	**90**	62	45%
Other income	**933**	1,330	-30%	**2,263**	1,182	91%
Other operating income	**1,922**	2,313	-17%	**4,235**	3,325	27%
Net income from insurance business	**85**	55	55%	**140**	110	27%
Share of associates' profit/(loss)[3]	**103**	74	39%	**177**	(176)	large
Operating income[4]	**9,884**	9,542	4%	**19,426**	17,420	12%

1. *Lending fees exclude fees treated as part of the effective yield calculation 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 designated at fair value through profit or loss.*
3. *Includes -$347 million of the Group's share of AmBank 1MDB settlement and goodwill write-off in the September 2021 full year.*
4. *Includes charges associated with customer remediation of -$9 million for the September 2022 half (Mar 22 half: -$25 million; Sep 21 full year: -$142 million).*

3. Operating expenses

	Half Year			Full Year		
	Sep 22 $M	Mar 22 $M	Movt	Sep 22 $M	Sep 21 $M	Movt
i) Personnel						
Salaries and related costs	**2,376**	2,378	0%	**4,754**	4,425	7%
Superannuation costs	**187**	188	-1%	**375**	337	11%
Other	**79**	88	-10%	**167**	184	-9%
Personnel[1]	**2,642**	2,654	0%	**5,296**	4,946	7%
ii) Premises						
Rent	**48**	40	20%	**88**	85	4%
Depreciation	**207**	212	-2%	**419**	446	-6%
Other	**125**	89	40%	**214**	174	23%
Premises	**380**	341	11%	**721**	705	2%
iii) Technology						
Depreciation and amortisation	**285**	293	-3%	**578**	638	-9%
Subscription licences and outsourced services	**455**	444	2%	**899**	786	14%
Other	**66**	78	-15%	**144**	164	-12%
Technology[1]	**806**	815	-1%	**1,621**	1,588	2%
iv) Restructuring	**52**	49	6%	**101**	127	-20%
v) Other						
Advertising and public relations	**88**	77	14%	**165**	178	-7%
Professional fees	**471**	464	2%	**935**	769	22%
Freight, stationery, postage and communication	**85**	87	-2%	**172**	185	-7%
Other	**264**	304	-13%	**568**	553	3%
Other[1,2,3]	**908**	932	-3%	**1,840**	1,685	9%
Operating expenses[1,2,3]	**4,788**	4,791	0%	**9,579**	9,051	6%

1. *Includes customer remediation expenses of $42 million for the September 2022 half (Mar 22 half: $148 million; Sep 21 full year: $185 million) allocated across Personnel, Technology and Other expenses.*
2. *Includes litigation settlement expenses of nil for the September 2022 half (Mar 22 half: $10 million; Sep 21 full year: $69 million).*
3. *Includes merger and acquisition related costs of $12 million for the September 2022 half (Mar 22 half: nil; Sep 21 full year: nil).*

4. Earnings per share

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period (after eliminating ANZ shares held within the Group referred to as treasury shares). Diluted EPS is calculated by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares used in the basic EPS calculation for the effect of dilutive potential ordinary shares.

	Half Year			Full Year		
	Sep 22	Mar 22	Movt	Sep 22	Sep 21	Movt
Earnings Per Share (EPS) - Basic[1]						
Earnings Per Share (cents)	**125.4**	124.6	1%	**250.0**	215.3	16%
Earnings Per Share (cents) from continuing operations	**125.9**	124.8	1%	**250.7**	215.9	16%
Earnings Per Share (cents) from discontinued operations	**(0.5)**	(0.2)	large	**(0.7)**	(0.6)	17%
Earnings Per Share (EPS) - Diluted[1,2]						
Earnings Per Share (cents)	**117.5**	116.7	1%	**233.2**	203.2	15%
Earnings Per Share (cents) from continuing operations	**117.9**	116.9	1%	**233.8**	203.7	15%
Earnings Per Share (cents) from discontinued operations	**(0.4)**	(0.2)	100%	**(0.6)**	(0.5)	20%

	Half Year			Full Year		
	Sep 22	Mar 22	Movt	Sep 22	Sep 21	Movt
Reconciliation of earnings used in earnings per share calculations						
Basic:						
Profit for the period ($M)	**3,590**	3,530	2%	**7,120**	6,163	16%
Less: Profit attributable to non-controlling interests ($M)	**1**	-	n/a	**1**	1	0%
Earnings used in calculating basic earnings per share ($M)	**3,589**	3,530	2%	**7,119**	6,162	16%
Less: Profit/(Loss) after tax from discontinued operations ($M)	**(14)**	(5)	large	**(19)**	(17)	12%
Earnings used in calculating basic earnings per share from continuing operations ($M)	**3,603**	3,535	2%	**7,138**	6,179	16%
Diluted:						
Earnings used in calculating basic earnings per share ($M)	**3,589**	3,530	2%	**7,119**	6,162	16%
Add: Interest on convertible subordinated debt ($M)	**107**	92	16%	**199**	187	6%
Earnings used in calculating diluted earnings per share ($M)	**3,696**	3,622	2%	**7,318**	6,349	15%
Less: Profit/(Loss) after tax from discontinued operations ($M)	**(14)**	(5)	large	**(19)**	(17)	12%
Earnings used in calculating diluted earnings per share from continuing operations ($M)	**3,710**	3,627	2%	**7,337**	6,366	15%
Reconciliation of weighted average number of ordinary shares (WANOS) used in earnings per share calculations[1,2]						
WANOS used in calculating basic earnings per share (M)	**2,862.5**	2,832.9	1%	**2,847.5**	2,862.6	-1%
Add: Weighted average dilutive potential ordinary shares (M)						
Convertible subordinated debt (M)	**275.7**	264.0	4%	**282.9**	252.5	12%
Share based payments (options, rights and deferred shares) (M)	**7.3**	6.9	6%	**7.7**	10.0	-23%
WANOS used in calculating diluted earnings per share (M)	**3,145.5**	3,103.8	1%	**3,138.1**	3,125.1	0%

1. *WANOS and EPS have been restated to reflect the bonus element of the share entitlement issue made in the September 2022 half, in accordance with AASB 133 Earnings per Share.*
2. *WANOS excludes the weighted average number of treasury shares held in ANZEST Pty Ltd of 4.3 million in the Sep 2022 half and 4.4 million in the Sep 2022 full year (Mar 22 half: 4.5 million; Sep 21 full year: 4.6 million).*

5. Net loans and advances

	As at			Movement	
	Sep 22 $M	Mar 22 $M	Sep 21 $M	Sep 22 v. Mar 22	Sep 22 v. Sep 21
Australia					
Overdrafts	**3,852**	3,491	4,190	10%	-8%
Credit cards outstanding	**5,658**	5,707	5,488	-1%	3%
Commercial bills outstanding	**5,214**	5,632	6,000	-7%	-13%
Term loans - housing	**282,343**	277,894	277,720	2%	2%
Term loans - non-housing	**163,520**	151,718	139,885	8%	17%
Other	**1,019**	1,113	1,319	-8%	-23%
Total Australia	**461,606**	445,555	434,602	4%	6%
Asia, Pacific, Europe & America					
Overdrafts	**561**	668	407	-16%	38%
Credit cards outstanding	**6**	6	5	0%	20%
Term loans - housing	**490**	464	482	6%	2%
Term loans - non-housing	**79,878**	69,731	60,693	15%	32%
Other	**1,016**	1,332	1,666	-24%	-39%
Total Asia, Pacific, Europe & America	**81,951**	72,201	63,253	14%	30%
New Zealand					
Overdrafts	**853**	824	763	4%	12%
Credit cards outstanding	**1,091**	1,087	1,077	0%	1%
Term loans - housing	**91,792**	95,794	94,370	-4%	-3%
Term loans - non-housing	**36,332**	38,512	38,699	-6%	-6%
Total New Zealand	**130,068**	136,217	134,909	-5%	-4%
Subtotal	**673,625**	653,973	632,764	3%	6%
Unearned income[1]	**(518)**	(460)	(434)	13%	19%
Capitalised brokerage and other origination costs[1,2]	**2,882**	1,482	1,434	94%	large
Gross loans and advances	**675,989**	654,995	633,764	3%	7%
Allowance for expected credit losses (refer to Note 6)	**(3,582)**	(3,559)	(4,045)	1%	-11%
Net loans and advances[3]	**672,407**	651,436	629,719	3%	7%

1. *Amortised over the expected life of the loan.*
2. *During the September 2022 half, the Group revised its treatment of ongoing trail commission payable to mortgage brokers to recognise a liability within Payables and other liabilities equal to the present value of expected future trail commission payments and a corresponding increase in capitalised brokerage costs in Net loans and advances. The balance at 30 September 2022 was $1,320 million. Comparative information has not been restated.*
3. *Net loans and advances include a balance of $667 million relating to the ANZ Share Investing lending portfolio that is in the process of being sold with completion anticipated in the September 2023 full year.*

6. Allowance for expected credit losses

	As at								
	Sep 22			Mar 22			Sep 21		
	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	**3,049**	**533**	**3,582**	2,940	619	3,559	3,379	666	4,045
Off-balance sheet commitments	**766**	**9**	**775**	788	17	805	785	21	806
Investment securities - debt securities at amortised cost	**38**	**-**	**38**	29	-	29	31	-	31
Total	**3,853**	**542**	**4,395**	3,757	636	4,393	4,195	687	4,882
Other Comprehensive Income									
Investment securities - debt securities at FVOCI[1]	**10**	**-**	**10**	10	-	10	11	-	11

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 2020	**1,204**	**2,465**	**461**	**851**	**4,981**
Transfer between stages	345	(369)	(98)	122	-
New and increased provisions (net of releases)	(563)	3	52	333	(175)
Write-backs	-	-	-	(171)	(171)
Bad debts written off (excluding recoveries)	-	-	-	(340)	(340)
Foreign currency translation and other movements[1]	(11)	(14)	(3)	(17)	(45)
As at 31 March 2021	**975**	**2,085**	**412**	**778**	**4,250**
Transfer between stages	200	(233)	(50)	83	-
New and increased provisions (net of releases)	(222)	124	50	284	236
Write-backs	-	-	-	(194)	(194)
Bad debts written off (excluding recoveries)	-	-	-	(286)	(286)
Foreign currency translation and other movements[1]	15	18	5	1	39
As at 30 September 2021	**968**	**1,994**	**417**	**666**	**4,045**
Transfer between stages	130	(152)	(58)	80	-
New and increased provisions (net of releases)	(73)	(301)	46	221	(107)
Write-backs	-	-	-	(111)	(111)
Bad debts written off (excluding recoveries)	-	-	-	(222)	(222)
Foreign currency translation and other movements[1]	(14)	(14)	(3)	(15)	(46)
As at 31 March 2022	**1,011**	**1,527**	**402**	**619**	**3,559**
Transfer between stages	155	(131)	(87)	63	-
New and increased provisions (net of releases)	(41)	158	46	156	319
Write-backs	-	-	-	(111)	(111)
Bad debts written off (excluding recoveries)	-	-	-	(206)	(206)
Foreign currency translation and other movements[1]	16	(6)	(1)	12	21
As at 30 September 2022	**1,141**	**1,548**	**360**	**533**	**3,582**

1. *Other movements include the impact of discount unwind on individually assessed allowances for ECL during the period.*

6. 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 1 October 2020	**596**	**239**	**23**	**40**	**898**
Transfer between stages	36	(34)	(3)	1	-
New and increased provisions (net of releases)	(52)	4	-	(1)	(49)
Write-backs	-	-	-	(9)	(9)
Foreign currency translation	(12)	(2)	-	-	(14)
As at 31 March 2021	**568**	**207**	**20**	**31**	**826**
Transfer between stages	32	(30)	(2)	-	-
New and increased provisions (net of releases)	(57)	31	1	2	(23)
Write-backs	-	-	-	(12)	(12)
Foreign currency translation	12	3	-	-	15
As at 30 September 2021	**555**	**211**	**19**	**21**	**806**
Transfer between stages	28	(27)	(2)	1	-
New and increased provisions (net of releases)	24	(5)	21	(1)	39
Write-backs	-	-	-	(4)	(4)
Foreign currency translation and other movements[1]	(30)	(6)	-	-	(36)
As at 31 March 2022	**577**	**173**	**38**	**17**	**805**
Transfer between stages	24	(18)	(7)	1	-
New and increased provisions (net of releases)	(29)	(12)	(2)	(1)	(44)
Write-backs	-	-	-	(7)	(7)
Foreign currency translation	21	1	-	(1)	21
As at 31 September 2022	**593**	**144**	**29**	**9**	**775**

[1] *Other movements include the impact of divestments completed during the period.*

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 30 September 2021	31	-	-	-	31
As at 31 March 2022	29	-	-	-	29
As at 30 September 2022	**38**	**-**	**-**	**-**	**38**

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 30 September 2021	11	-	-	-	11
As at 31 March 2022	10	-	-	-	10
As at 30 September 2022	**10**	**-**	**-**	**-**	**10**

6. Allowance for expected credit losses, cont'd

Credit impairment charge/(release) analysis

	Half Year			Full Year		
	Sep 22 $M	Mar 22 $M	Movt	Sep 22 $M	Sep 21 $M	Movt
New and increased provisions (net of releases)[1,2]						
- Collectively assessed	60	(371)	large	(311)	(823)	-62%
- Individually assessed	219	301	-27%	520	824	-37%
Write-backs[3]	(118)	(115)	3%	(233)	(386)	-40%
Recoveries of amounts previously written off	(109)	(99)	10%	(208)	(182)	14%
Total credit impairment charge/(release) from continuing operations	**52**	**(284)**	large	**(232)**	**(567)**	-59%

1. Includes the impact of transfers between collectively assessed and individually assessed.

2. New and increased provisions (net of releases) includes:

	Sep 22 half		Mar 22 half		Sep 22 full year		Sep 21 full year	
	Collectively assessed $M	Individually assessed $M	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	100	219	(408)	301	(308)	520	(761)	822
Off-balance sheet commitments	(44)	-	39	-	(5)	-	(74)	2
Investment securities - debt securities at amortised cost	4	-	(1)	-	3	-	11	-
Investment securities - debt securities at FVOCI	-	-	(1)	-	(1)	-	1	-
Total	**60**	**219**	**(371)**	**301**	**(311)**	**520**	**(823)**	**824**

3. Consists of write-backs in Net loans and advances at amortised cost of $111 million for the September 2022 half (Mar 22 half: $111 million; Sep 21 full year: $365 million), and Off-balance sheet commitment of $7 million for the September 2022 half (Mar 22 half: $4 million; Sep 21 full year: $21 million).

7. Deposits and other borrowings

	As at			Movement	
	Sep 22 $M	Mar 22 $M	Sep 21 $M	Sep 22 v. Mar 22	Sep 22 v. Sep 21
Australia					
Certificates of deposit	**29,412**	29,914	31,915	-2%	-8%
Term deposits	**51,319**	44,165	49,767	16%	3%
On demand and short term deposits	**285,677**	286,191	270,839	0%	5%
Deposits not bearing interest	**25,110**	24,785	23,209	1%	8%
Deposits from banks and securities sold under repurchase agreements	**47,147**	50,398	49,340	-6%	-4%
Commercial paper	**36,619**	27,309	21,451	34%	71%
Total Australia	**475,284**	462,762	446,521	3%	6%
Asia, Pacific, Europe & America					
Certificates of deposit	**3,193**	5,013	4,003	-36%	-20%
Term deposits	**107,557**	97,525	88,481	10%	22%
On demand and short term deposits	**28,974**	30,841	36,094	-6%	-20%
Deposits not bearing interest	**6,957**	7,314	5,709	-5%	22%
Deposits from banks and securities sold under repurchase agreements	**52,343**	47,967	35,225	9%	49%
Total Asia, Pacific, Europe & America	**199,024**	188,660	169,512	5%	17%
New Zealand					
Certificates of deposit	**1,444**	2,018	1,790	-28%	-19%
Term deposits	**41,188**	38,931	38,833	6%	6%
On demand and short term deposits	**54,809**	59,590	59,822	-8%	-8%
Deposits not bearing interest	**18,839**	21,712	20,828	-13%	-10%
Deposits from banks and securities sold under repurchase agreements	**4,090**	2,069	1,517	98%	large
Commercial paper and other borrowings	**2,603**	4,546	4,233	-43%	-39%
Total New Zealand	**122,973**	128,866	127,023	-5%	-3%
Total deposits and other borrowings	**797,281**	780,288	743,056	2%	7%

8. Shareholders' equity

Issued and quoted securities	Half Year		Full Year	
Ordinary shares	**Sep 22 No.**	**Mar 22 No.**	**Sep 22 No.**	**Sep 21 No.**
Opening balance	**2,794,104,174**	2,823,563,652	**2,823,563,652**	2,840,370,225
Share buy-back[1]	**-**	(30,831,227)	**(30,831,227)**	(23,308,448)
Share entitlement issue[2]	**187,105,950**	-	**187,105,950**	-
Bonus Option Plan	**1,518,519**	1,371,749	**2,890,268**	2,259,507
Dividend Reinvestment Plan issues	**7,195,108**	-	**7,195,108**	4,242,368
Closing balance	**2,989,923,751**	2,794,104,174	**2,989,923,751**	2,823,563,652
Less: Treasury Shares	**(4,209,150)**	(4,391,572)	**(4,209,150)**	(4,401,593)
Closing balance	**2,985,714,601**	2,789,712,602	**2,985,714,601**	2,819,162,059
Issued/(Repurchased) during the period	**195,819,577**	(29,459,478)	**166,360,099**	(16,806,573)

1. *The Company completed its $1.5 billion on-market share buy-back of ANZ ordinary shares purchasing $846 million worth of shares in the March 2022 half (Sep 21 full year: $654 million) resulting in 31 million shares being cancelled in the March 2022 half (Sep 21 full year: 23 million).*
2. *On 18 July 2022, the Group announced a fully underwritten pro rata accelerated renounceable entitlement offer of new ANZ ordinary shares to help fund the Group's anticipated acquisition of Suncorp Bank. All eligible shareholders were invited to purchase one new ordinary share for every 15 existing ordinary shares held on 21 July 2022 at an issue price of $18.90 per share. The Company issued a total of 187.1 million ordinary shares under the offer, raising $3,497 million of new share capital (net of issue costs).*

	As at			Movement	
Shareholders' equity	**Sep 22 $M**	**Mar 22 $M**	**Sep 21 $M**	**Sep 22 v. Mar 22**	**Sep 22 v. Sep 21**
Ordinary share capital	**28,797**	25,091	25,984	15%	11%
Reserves					
Foreign currency translation reserve[1]	**(148)**	(164)	611	-10%	large
Share option reserve	**78**	54	76	44%	3%
FVOCI reserve	**(478)**	(43)	170	large	large
Cash flow hedge reserve	**(2,036)**	(1,247)	393	63%	large
Transactions with non-controlling interests reserve	**(22)**	(22)	(22)	0%	0%
Total reserves	**(2,606)**	(1,422)	1,228	83%	large
Retained earnings	**39,716**	38,078	36,453	4%	9%
Share capital and reserves attributable to shareholders of the Company	**65,907**	61,747	63,665	7%	4%
Non-controlling interests[2]	**494**	9	11	large	large
Total shareholders' equity	**66,401**	61,756	63,676	8%	4%

1. *As a result of the dissolution of Minerva Holdings Limited in the United Kingdom and ANZ Asia Limited in Hong Kong, $65 million of the associated foreign currency translation reserve was recycled from Other comprehensive income to profit or loss in the March 2022 half.*
2. *During the September 2022 half, ANZ Bank New Zealand has issued $484 million of perpetual preference shares that are considered non-controlling interests to the Group. Refer to Note 9 Non-controlling interests for further details.*

9. Non-controlling interests

	Profit attributable to non-controlling interests				Equity attributable to non-controlling interests		
	Half Year		Full Year		As at		
	Sep 22 $M	Mar 22 $M	Sep 22 $M	Sep 21 $M	Sep 22 $M	Mar 22 $M	Sep 21 $M
ANZ Bank New Zealand PPS[1]	**-**	-	**-**	-	**484**	-	-
Other non-controlling interests	**1**	-	**1**	1	**10**	9	11
Total	**1**	-	**1**	1	**494**	9	11

1. *Dividend paid to non-controlling interests is nil in the current and prior periods.*

ANZ Bank New Zealand Perpetual Preference Shares

ANZ Bank New Zealand, a wholly owned subsidiary of the Group, has perpetual preference shares (PPS) on issue that are considered non-controlling interests of the Group.

The key terms of the PPS are as follows:

PPS dividends

PPS dividends are payable at the discretion of the Directors of ANZ Bank New Zealand and are non-cumulative. ANZ Bank New Zealand must not resolve to pay any dividend or make any other distribution on its ordinary shares until the next PPS dividend payment date if a PPS dividend is not paid.

Should ANZ Bank New Zealand elect to pay a PPS dividend, the PPS dividend is 6.95% per annum up until 18 July 2028 and thereafter a floating rate equal to the aggregate of the New Zealand 3 month bank bill rate plus 3.25%, multiplied by one minus the New Zealand company tax rate (where the PPS dividend is fully imputed), with PPS dividend payments due on 18 January, 18 April, 18 July and 18 October each year.

Redemption features

Holders of PPS have no right to require that the PPS be redeemed. ANZ Bank New Zealand may at its option redeem all of the PPS on an optional redemption date (each PPS dividend date from 18 July 2028), or at any time following the occurrence of a tax or regulatory event, subject to prior written approval of RBNZ and meeting other conditions.

10. Changes in composition of the Group

Acquisitions

The Group held 19% of Cashrewards Limited (Cashrewards) prior to obtaining control on 24 December 2021, and completed the acquisition of 100% of its ordinary shares on 23 February 2022. The Group's initial 19% holding had a fair value of $17 million when control was obtained, with consideration of $80 million paid in acquiring the remaining 81% of the company. The Group recognised identifiable assets acquired (including identifiable intangible assets) and liabilities assumed of $19 million, and $78 million of goodwill in connection with this acquisition.

Disposals

On 15 December 2020, the Group announced the sale of its merchant acquiring business and entered into an alliance with the acquirer Worldline SA. On completion on 31 March 2022, the Group recognised a gain on sale after tax of $335 million and recognised its 49% interest in the new Worldline Australia Pty Ltd at $57 million.

ANZ Asia Limited was deregistered on 19 July 2022.

The contribution of these entities to the Group's profit from ordinary activities across all periods presented was not material to the Group.

11. Investments in Associates

	Half Year			Full Year		
	Sep 22 $M	Mar 22 $M	Movt	Sep 22 $M	Sep 21 $M	Movt
Share of associates' profit/(loss)[1]	**103**	74	39%	**177**	(176)	large

Contributions to profit	Contribution to Group post-tax profit				Ownership interest held by Group		
Associates	Half Year		Full Year		As at		
	Sep 22 $M	Mar 22 $M	Sep 22 $M	Sep 21 $M	Sep 22 %	Mar 22 %	Sep 21 %
P.T. Bank Pan Indonesia	**58**	24	**82**	114	**39**	39	39
AMMB Holdings Berhad[1]	**57**	51	**108**	(289)	**22**	22	22
Worldline Australia Pty Ltd[2]	**(10)**	-	**(10)**	-	**49**	49	-
Other associates	**(2)**	(1)	**(3)**	(1)	**n/a**	n/a	n/a
Share of associates' profit/(loss)	**103**	74	**177**	(176)			

1. *The September 2021 full year includes a loss of $347 million of the Group's share of the AmBank 1MDB settlement and goodwill write-off.*
2. *During the March 2022 half, the Group entered into a partnership with Worldline SA. This included the creation of a new entity, Worldline Australia Pty Ltd, which commenced operations on 8 March 2022.*

12. 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.

- **Regulatory and customer exposures**

  The Group regularly engages with its regulators in relation to regulatory investigations, surveillance and reviews, reportable situations, civil enforcement actions (whether by court action or otherwise), formal and informal inquiries and regulatory supervisory activities in Australia and globally. The Group has received various notices and requests for information from its regulators as part of both industry-wide and Group-specific reviews and has also made disclosures to its regulators at its own instigation. The nature of these interactions can be wide ranging and, for example, include or have included in recent years a range of matters including responsible lending practices, regulated lending requirements, product suitability and distribution, interest and fees and the entitlement to charge them, customer remediation, wealth advice, insurance distribution, pricing, competition, conduct in financial markets and financial transactions, capital market transactions, anti-money laundering and counter-terrorism financing obligations, privacy obligations and information security, business continuity management, reporting and disclosure obligations and product disclosure documentation. There may be exposures to customers which are additional to any regulatory exposures. These could include class actions, individual claims or customer remediation or compensation activities. The outcomes and total costs associated with such reviews and possible exposures remain uncertain.

- **Benchmark/rate actions**

  In July and August 2016, class action complaints were brought in the United States District Court against local and international banks, including the Company. The class actions are expressed to apply to persons and entities that engaged in US-based transactions in financial instruments that were priced, benchmarked, and/or settled based on certain benchmark rates. The claimants sought damages or compensation in amounts not specified, and alleged that the defendant banks, including the Company, violated US anti-trust laws, antiracketeering laws, and (in one case only), the Commodity Exchange Act and unjust enrichment principles. As at 30 September 2022, ANZ has reached agreements to settle each of these matters. The financial impact is not material. The settlements are without admission of liability and remain subject to finalisation and court approval.

  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.

- **Capital raising action**

  In September 2018, the Australian Securities and Investments Commission (ASIC) commenced civil penalty proceedings against the Company alleging failure to comply with continuous disclosure obligations in connection with the Company's August 2015 underwritten institutional equity placement. ASIC alleges the Company should have advised the market that the joint lead managers took up approximately 25.5 million ordinary shares of the placement. The Company is defending the allegations.

- **Consumer credit insurance litigation**

  In February 2020, a class action was brought against the Company alleging breaches of financial advice obligations, misleading or deceptive conduct and unconscionable conduct in relation to the distribution of consumer credit insurance products. The issuers of the insurance products, QBE and OnePath Life, are also defendants to the claim. The Company is defending the allegations.

- **Esanda dealer car loan litigation**

  In August 2020, a class action was brought against the Company alleging unfair conduct, misleading or deceptive conduct and equitable mistake in relation to the use of flex commissions in dealer arranged Esanda car loans. The Company is defending the allegations.

12. Contingent liabilities and contingent assets, cont'd

- **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. The Company is defending the allegations.

- **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.

- **Credit cards litigation**

  In November 2021, a class action was brought against the Company alleging that certain interest terms in credit card contracts were unfair contract terms and that it was unconscionable for the Company to rely on them. The Company is defending the allegations.

- **Unlicensed third parties action**

  In November 2021, ASIC commenced civil penalty proceedings against the Company alleging that three unlicensed third parties provided home loan application documents to the Company's lenders, including in connection with the Company's home loan introducer program. ASIC alleges that the Company contravened its obligations under credit legislation.

- **Available funds action**

  In May 2022, ASIC commenced civil penalty proceedings against the Company in relation to fees charged to customers in some circumstances for credit card cash advance transactions made using recently deposited unprocessed funds. ASIC alleges that the Company made false or misleading representations, engaged in misleading or deceptive conduct and breached certain statutory obligations as a credit licensee. The Company is defending the allegations.

- **Royal Commission**

  The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry released its final report on 4 February 2019. Following the Royal Commission there have been, and continue to be, additional costs and further exposures, including exposures associated with further regulator activity or potential customer exposures such as class actions, individual claims or customer remediation or compensation activities. The outcomes and total costs associated with these possible exposures remain uncertain.

- **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 purchaser and other persons in connection with various 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 an arrangement to pay performance management 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 management 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 and RepoClear, Korea Exchange (KRX), Hong Kong Exchange (HKEX), Clearing Corporation of India 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.

12. Contingent liabilities and contingent assets, cont'd

- **Parent entity guarantees**

  The Company has issued letters of comfort and guarantees in respect of certain subsidiaries in the normal course of business. Under these letters and guarantees, the Company undertakes to ensure that those subsidiaries continue to meet their financial obligations, subject to certain conditions including that the entity remains a controlled entity of the Company.

- **Sale of Grindlays business**

  On 31 July 2000, the Company completed the sale to Standard Chartered Bank (SCB) of ANZ Grindlays Bank Limited (Grindlays) and certain other businesses. The Company provided warranties and indemnities relating to those businesses.

  The indemnified matters include civil penalty proceedings and criminal prosecutions brought by Indian authorities against Grindlays and certain of its officers, in relation to certain transactions conducted in 1991 that are alleged to have breached the *Foreign Exchange Regulation Act,1973*. Civil penalties were imposed in 2007 which are the subject of appeals. The criminal prosecutions are being defended.

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.

13. Pending organisational changes impacting future reporting periods

- **Non-Operating Holding Company**

  On 4 May 2022, the Group announced its intention to lodge a formal application with APRA, the Federal Treasurer and other applicable regulators to establish a non-operating holding company and create distinct bank and non-bank groups within the organisation to assist ANZ to better deliver its strategy to strengthen and grow its core business further.

  Should the proposed restructure proceed, ANZ will establish a non-operating holding company, ANZ Group Holdings Limited, as the new listed parent holding company of the ANZ Group by a scheme of arrangement and to separate ANZ's banking and certain non-banking businesses into the ANZ Bank Group and ANZ Non-Bank Group. The 'ANZ Bank Group' would comprise the current Australia and New Zealand Banking Group Limited and the majority of its present-day subsidiaries. The 'ANZ Non-Bank Group' would house banking-adjacent businesses developed or acquired by the ANZ Group, as we continue to seek ways to bring the best new technology and banking-adjacent services to our customers.

  The Explanatory Memorandum has been registered with the Australian Securities and Investments Commission and ANZ shareholders will be asked to vote on the scheme on 15 December 2022. A copy of the Explanatory Memorandum will be made available on ANZ's website (www.anz.com/schememeeting).

- **Suncorp Bank Acquisition**

  On 18 July 2022, the Group announced an agreement to purchase 100% of the shares in SBGH Limited, the immediate non-operating holding company of Suncorp Bank. The acquisition is subject to a minimum completion period of 12 months and to certain conditions, being Federal Treasurer approval, Australian Competition and Consumer Commission authorisation or approval and certain amendments to the *State Financial Institutions and Metway Merger Act 1996 (Qld)*. Unless the parties agree otherwise, the last date for satisfaction of these conditions is 24 months after signing (after which either party may terminate the agreement). The final purchase price is subject to completion adjustments and may be more or less than $4.9 billion. In addition, ANZ will also acquire Suncorp Bank's Additional Tier I capital notes at face value ($0.6 billion as at June 2022). Completion is expected in the second half of calendar year 2023.

14. Significant events since balance date

There have been no significant events from 30 September 2022 to the date of signing this report.

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Capital management

		As at			Movement	
Qualifying Capital		**Sep 22 $M**	**Mar 22 $M**	**Sep 21 $M**	**Sep 22 v. Mar 22**	**Sep 22 v. Sep 21**
Tier 1						
Shareholders' equity and non-controlling interests		**66,401**	61,756	63,676	8%	4%
Prudential adjustments to shareholders' equity	Table 1	**(175)**	180	3	large	large
Gross Common Equity Tier 1 capital		**66,226**	61,936	63,679	7%	4%
Deductions	Table 2	**(10,354)**	(11,425)	(12,320)	-9%	-16%
Common Equity Tier 1 capital		**55,872**	50,511	51,359	11%	9%
Additional Tier 1 capital	Table 3	**7,686**	7,490	8,114	3%	-5%
Tier 1 capital		**63,558**	58,001	59,473	10%	7%
Tier 2 capital	Table 4	**19,277**	14,780	17,125	30%	13%
Total qualifying capital		**82,835**	72,781	76,598	14%	8%
Capital adequacy ratios (Level 2)						
Common Equity Tier 1		**12.3%**	11.5%	12.3%		
Tier 1		**14.0%**	13.2%	14.3%		
Tier 2		**4.2%**	3.4%	4.1%		
Total capital ratio		**18.2%**	16.6%	18.4%		
Risk weighted assets	Table 5	**454,718**	437,910	416,086	4%	9%

Capital management, cont'd

		As at			Movement	
		Sep 22 $M	Mar 22 $M	Sep 21 $M	Sep 22 v. Mar 22	Sep 22 v. Sep 21
Table 1: Prudential adjustments to shareholders' equity						
Shareholders' equity attributable to deconsolidated entities		**(48)**	(150)	(216)	-68%	-78%
Deferred fee revenue including fees deferred as part of loan yields		**440**	386	356	14%	24%
Non-controlling interests and other deductions		**(567)**	(56)	(137)	large	large
Total		**(175)**	180	3	large	large
Table 2: Deductions from Common Equity Tier 1 capital						
Unamortised goodwill & other intangibles (excluding ANZ New Zealand Investments Holdings Ltd)[1]		**(2,914)**	(3,073)	(3,091)	-5%	-6%
Intangible component of investments in ANZ New Zealand Investments Holdings Ltd[1]		**(67)**	(71)	(73)	-6%	-8%
Capitalised software		**(896)**	(924)	(960)	-3%	-7%
Capitalised expenses (including loan and lease origination fees)		**(1,625)**	(1,548)	(1,495)	5%	9%
Applicable deferred net tax assets		**(2,511)**	(2,908)	(2,357)	-14%	7%
Expected losses in excess of eligible provisions	Table 8	**(11)**	(32)	(36)	-66%	-69%
Investment in other insurance subsidiaries		**(348)**	(347)	(356)	0%	-2%
Investment in ANZ New Zealand Investments Holdings Ltd[1]		**(43)**	(45)	(47)	-4%	-9%
Investment in associates		**(2,181)**	(2,018)	(1,972)	8%	11%
Other equity investments		**(1,385)**	(1,432)	(1,360)	-3%	2%
Cashflow hedge reserve and other deductions		**1,627**	973	(573)	67%	large
Total		**(10,354)**	(11,425)	(12,320)	-9%	-16%
Table 3: Additional Tier 1 capital						
ANZ Capital Notes 2		**-**	-	1,609	n/a	-100%
ANZ Capital Notes 3		**970**	969	968	0%	0%
ANZ Capital Notes 4		**1,619**	1,618	1,617	0%	0%
ANZ Capital Notes 5		**928**	928	927	0%	0%
ANZ Capital Notes 6		**1,487**	1,487	1,486	0%	0%
ANZ Capital Notes 7		**1,297**	1,298	-	0%	n/a
ANZ New Zealand Capital Notes		**-**	-	477	n/a	-100%
ANZ Capital Securities		**1,404**	1,282	1,422	10%	-1%
Regulatory adjustments and deductions		**(19)**	(92)	(392)	-79%	-95%
Total		**7,686**	7,490	8,114	3%	-5%
Table 4: Tier 2 capital						
General reserve for impairment of financial assets		**1,233**	1,082	1,412	14%	-13%
Perpetual subordinated notes[2]		**-**	-	417	n/a	-100%
Term subordinated debt notes		**17,907**	14,047	15,790	27%	13%
Regulatory adjustments and deductions		**137**	(349)	(494)	large	large
Total		**19,277**	14,780	17,125	30%	13%

1. *ANZ Wealth New Zealand Ltd has been renamed to ANZ New Zealand Investments Holdings Ltd during the March 2022 half.*
2. *The USD 300 million perpetual subordinated notes ceased to be treated as Basel 3 transitional Tier 2 capital under APRA's capital framework from 1 January 2022.*

Capital management, cont'd

		As at			Movement	
		Sep 22 $M	Mar 22 $M	Sep 21 $M	Sep 22 v. Mar 22	Sep 22 v. Sep 21
Table 5: Risk weighted assets						
On balance sheet		**268,741**	262,774	258,531	2%	4%
Commitments		**58,039**	58,578	56,256	-1%	3%
Contingents		**12,330**	11,646	11,974	6%	3%
Derivatives		**20,332**	15,819	15,737	29%	29%
Total credit risk weighted assets	Table 6	**359,442**	348,817	342,498	3%	5%
Market risk - Traded		**9,282**	7,705	7,127	20%	30%
Market risk - IRRBB		**38,063**	33,402	18,036	14%	large
Operational risk		**47,931**	47,986	48,425	0%	-1%
Total risk weighted assets		**454,718**	437,910	416,086	4%	9%

	As at			Movement	
	Sep 22 $M	Mar 22 $M	Sep 21 $M	Sep 22 v. Mar 22	Sep 22 v. Sep 21
Table 6: Credit risk weighted assets by Basel asset class					
Subject to Advanced IRB approach					
Corporate	**146,069**	141,243	136,298	3%	7%
Sovereign	**10,955**	9,781	9,893	12%	11%
Bank	**12,071**	10,742	9,118	12%	32%
Residential mortgage	**113,590**	111,355	110,622	2%	3%
Qualifying revolving retail (credit cards)	**3,272**	3,418	3,723	-4%	-12%
Other retail	**17,029**	18,200	19,660	-6%	-13%
Credit risk weighted assets subject to Advanced IRB approach	**302,986**	294,739	289,314	3%	5%
Credit risk specialised lending exposures subject to slotting criteria	**39,792**	38,432	36,977	4%	8%
Subject to Standardised approach					
Corporate	**6,235**	6,149	6,632	1%	-6%
Sovereign	**29**	36	27	-19%	7%
Residential mortgage	**224**	194	203	15%	10%
Other retail (includes credit cards)	**11**	12	17	-8%	-35%
Credit risk weighted assets subject to Standardised approach	**6,499**	6,391	6,879	2%	-6%
Credit Valuation Adjustment and Qualifying Central Counterparties	**3,865**	3,154	3,270	23%	18%
Credit risk weighted assets relating to securitisation exposures	**2,424**	2,090	2,056	16%	18%
Other assets	**3,876**	4,011	4,002	-3%	-3%
Total credit risk weighted assets	**359,442**	348,817	342,498	3%	5%

Capital management, cont'd

Table 7: Total provision for credit impairment and Basel expected loss by division	Collectively and Individually Assessed Provision			Basel Expected Loss[1]		
	Sep 22 $M	Mar 22 $M	Sep 21 $M	Sep 22 $M	Mar 22 $M	Sep 21 $M
Australia Retail	**974**	1,015	1,184	**957**	991	1,035
Australia Commercial	**1,164**	1,240	1,447	**826**	927	1,010
Institutional	**1,557**	1,465	1,541	**984**	959	978
New Zealand	**589**	557	589	**514**	572	580
Pacific	**110**	114	118	**17**	14	12
Group Centre	**1**	2	3	**3**	3	3
Total provision for credit impairment and expected loss	**4,395**	4,393	4,882	**3,301**	3,466	3,618

1. *Only applicable to Advanced Internal Ratings based portfolios.*

Table 8: APRA Expected loss in excess of eligible provisions	As at			Movement	
	Sep 22 $M	Mar 22 $M	Sep 21 $M	Sep 22 v. Mar 22	Sep 22 v. Sep 21
APRA Basel 3 expected loss: non-defaulted	**2,231**	2,235	2,346	0%	-5%
Less: Qualifying collectively assessed provision					
Collectively assessed provision	**(3,853)**	(3,757)	(4,195)	3%	-8%
Non-qualifying collectively assessed provision	**389**	440	436	-12%	-11%
Standardised collectively assessed provision	**147**	142	172	4%	-15%
Non-defaulted excess included in deduction	**-**	-	-	n/a	n/a
APRA Basel 3 expected loss: defaulted	**1,070**	1,231	1,272	-13%	-16%
Less: Qualifying individually assessed provision					
Individually assessed provision	**(542)**	(636)	(687)	-15%	-21%
Additional individually assessed provision for partial write offs	**(213)**	(206)	(204)	3%	4%
Standardised individually assessed provision	**51**	43	51	19%	0%
Collectively assessed provision on advanced defaulted	**(355)**	(400)	(396)	-11%	-10%
	11	32	36	-66%	-69%
Shortfall in expected loss not included in deduction	**-**	-	-	n/a	n/a
Defaulted excess included in deduction	**11**	32	36	-66%	-69%
Gross deduction	**11**	32	36	-66%	-69%

Average balance sheet and related interest[1]

	Sep 22 Full Year			Sep 21 Full Year		
	Avg bal $M	Int $M	Rate %	Avg bal $M	Int $M	Rate %
Loans and advances						
Home loans	**334,186**	**11,126**	**3.3%**	334,147	10,427	3.1%
Consumer finance	**12,209**	**920**	**7.5%**	13,186	1,029	7.8%
Business lending	**267,530**	**8,627**	**3.2%**	240,316	6,551	2.7%
Individual provisions for credit impairment	**(620)**	**-**	**n/a**	(764)	-	n/a
Total	**613,305**	**20,673**	**3.4%**	586,885	18,007	3.1%
Non-lending interest earning assets						
Cash and other liquid assets	**174,129**	**1,040**	**0.6%**	137,739	95	0.1%
Trading assets and investment securities	**122,007**	**1,872**	**1.5%**	138,500	1,350	1.0%
Other assets	**596**	**24**	**n/a**	567	77	n/a
Total	**296,732**	**2,936**	**1.0%**	276,806	1,522	0.5%
Total interest earning assets[2]	**910,037**	**23,609**	**2.6%**	863,691	19,529	2.3%
Non-interest earning assets	**125,932**			172,458		
Total average assets	**1,035,969**			1,036,149		
Interest bearing deposits and other borrowings						
Certificates of deposit	**37,689**	**275**	**0.7%**	38,790	55	0.1%
Term deposits	**184,293**	**1,911**	**1.0%**	188,770	1,082	0.6%
On demand and short term deposits	**336,926**	**2,756**	**0.8%**	301,080	1,671	0.6%
Deposits from banks and securities sold under agreement to repurchase	**95,596**	**675**	**0.7%**	81,969	217	0.3%
Commercial paper and other borrowings	**32,220**	**299**	**0.9%**	20,619	57	0.3%
Total	**686,724**	**5,916**	**0.9%**	631,228	3,082	0.5%
Non-deposit interest bearing liabilities						
Collateral received and settlement balances owed by ANZ	**16,751**	**137**	**0.8%**	13,053	23	0.2%
Debt issuances & subordinated debt	**91,846**	**2,020**	**2.2%**	107,329	1,712	1.6%
Other liabilities	**8,930**	**662**	**n/a**	8,118	551	n/a
Total	**117,527**	**2,819**	**2.4%**	128,500	2,286	1.8%
Total interest bearing liabilities[2]	**804,251**	**8,735**	**1.1%**	759,728	5,368	0.7%
Non-interest bearing liabilities	**168,886**			214,065		
Total average liabilities	**973,137**			973,793		
Total average shareholders' equity	**62,832**			62,356		

1. *Averages used are predominantly daily averages.*
2. *Intra-group interest earning assets and interest income and Intra-group interest earning liabilities and interest expense have been eliminated.*

Average balance sheet and related interest[1], cont'd

	Sep 22 Full Year			Sep 21 Full Year		
	Avg bal $M	Int $M	Rate %	Avg bal $M	Int $M	Rate %
Loans and advances						
Australia	**406,095**	**13,792**	**3.4%**	401,777	12,895	3.2%
Asia, Pacific, Europe & America	**72,416**	**1,948**	**2.7%**	55,769	1,138	2.0%
New Zealand	**134,794**	**4,933**	**3.7%**	129,339	3,974	3.1%
Total	**613,305**	**20,673**	**3.4%**	586,885	18,007	3.1%
Trading assets and investment securities						
Australia	**61,590**	**894**	**1.5%**	74,192	530	0.7%
Asia, Pacific, Europe & America	**42,418**	**681**	**1.6%**	43,723	590	1.3%
New Zealand	**17,999**	**297**	**1.7%**	20,585	230	1.1%
Total	**122,007**	**1,872**	**1.5%**	138,500	1,350	1.0%
Total interest earning assets[2]						
Australia	**555,635**	**15,225**	**2.7%**	537,559	13,415	2.5%
Asia, Pacific, Europe & America	**190,665**	**3,007**	**1.6%**	167,857	1,792	1.1%
New Zealand	**163,737**	**5,377**	**3.3%**	158,275	4,322	2.7%
Total	**910,037**	**23,609**	**2.6%**	863,691	19,529	2.3%
Total average assets						
Australia	**631,888**			663,287		
Asia, Pacific, Europe & America	**225,678**			198,905		
New Zealand	**178,403**			173,957		
Total average assets	**1,035,969**			1,036,149		
Interest bearing deposits and other borrowings						
Australia	**398,796**	**3,189**	**0.8%**	372,051	2,003	0.5%
Asia, Pacific, Europe & America	**180,068**	**1,491**	**0.8%**	156,190	425	0.3%
New Zealand	**107,860**	**1,236**	**1.1%**	102,987	654	0.6%
Total	**686,724**	**5,916**	**0.9%**	631,228	3,082	0.5%
Total interest bearing liabilities[2]						
Australia	**478,268**	**4,998**	**1.0%**	458,804	3,469	0.8%
Asia, Pacific, Europe & America	**196,609**	**1,928**	**1.0%**	174,992	853	0.5%
New Zealand	**129,374**	**1,809**	**1.4%**	125,932	1,046	0.8%
Total	**804,251**	**8,735**	**1.1%**	759,728	5,368	0.7%
Total average liabilities						
Australia	**578,358**			608,384		
Asia, Pacific, Europe & America	**233,830**			208,420		
New Zealand	**160,949**			156,989		
Total average liabilities	**973,137**			973,793		
Total average shareholders' equity						
Ordinary share capital, reserves, retained earnings and non-controlling interests	**62,832**			62,356		
Total average shareholders' equity	**62,832**			62,356		
Total average liabilities and shareholders' equity	**1,035,969**			1,036,149		

1. *Averages used are predominantly daily averages.*
2. *Intra-group interest earning assets and interest income and Intra-group interest earning liabilities and interest expense have been eliminated.*

Average balance sheet and related interest[1], cont'd

	Half Year Sep 22			Half Year Mar 22		
	Avg bal $M	Int $M	Rate %	Avg bal $M	Int $M	Rate %
Loans and advances						
Home loans	**333,606**	**6,159**	**3.7%**	334,774	4,941	3.0%
Consumer finance	**12,130**	**456**	**7.5%**	12,286	490	8.0%
Business lending	**274,341**	**5,123**	**3.7%**	260,680	3,502	2.7%
Individual provisions for credit impairment	**(587)**	**-**	**n/a**	(653)	-	n/a
Total	**619,490**	**11,738**	**3.8%**	607,087	8,933	3.0%
Non-lending interest earning assets						
Cash and other liquid assets	**177,619**	**952**	**1.1%**	170,619	89	0.1%
Trading assets and investment securities	**122,643**	**1,194**	**1.9%**	121,366	678	1.1%
Other assets	**588**	**18**	**n/a**	606	7	n/a
Total	**300,850**	**2,164**	**1.4%**	292,591	774	0.5%
Total interest earning assets[2]	**920,340**	**13,902**	**3.0%**	899,678	9,707	2.2%
Non-interest earning assets	**141,680**			110,098		
Total average assets	**1,062,020**			1,009,776		
Interest bearing deposits and other borrowings						
Certificates of deposit	**37,232**	**235**	**1.3%**	38,148	40	0.2%
Term deposits	**191,680**	**1,471**	**1.5%**	176,866	440	0.5%
On demand and short term deposits	**334,447**	**1,899**	**1.1%**	339,419	858	0.5%
Deposits from banks and securities sold under agreement to repurchase	**100,096**	**572**	**1.1%**	91,070	103	0.2%
Commercial paper and other borrowings	**34,993**	**243**	**1.4%**	29,431	55	0.4%
Total	**698,448**	**4,420**	**1.3%**	674,934	1,496	0.4%
Non-deposit interest bearing liabilities						
Collateral received and settlement balances owed by ANZ	**18,984**	**124**	**1.3%**	14,507	13	0.2%
Debt issuances & subordinated debt	**89,023**	**1,222**	**2.7%**	94,683	799	1.7%
Other liabilities	**9,084**	**362**	**n/a**	8,776	299	n/a
Total	**117,091**	**1,708**	**2.9%**	117,966	1,111	1.9%
Total interest bearing liabilities[2]	**815,539**	**6,128**	**1.5%**	792,900	2,607	0.7%
Non-interest bearing liabilities	**183,361**			154,332		
Total average liabilities	**998,900**			947,232		
Total average shareholders' equity	**63,120**			62,544		

1. *Averages used are predominantly daily averages.*
2. *Intra-group interest earning assets and interest income and Intra-group interest earning liabilities and interest expense have been eliminated.*

Average balance sheet and related interest[1], cont'd

	Half Year Sep 22			Half Year Mar 22		
	Avg bal $M	Int $M	Rate %	Avg bal $M	Int $M	Rate %
Loans and advances						
Australia	**410,151**	**7,691**	**3.7%**	402,017	6,097	3.0%
Asia Pacific, Europe & America	**75,812**	**1,260**	**3.3%**	69,003	689	2.0%
New Zealand	**133,527**	**2,787**	**4.2%**	136,067	2,147	3.2%
Total	**619,490**	**11,738**	**3.8%**	607,087	8,933	3.0%
Trading assets and investment securities						
Australia	**61,583**	**621**	**2.0%**	61,595	272	0.9%
Asia Pacific, Europe & America	**43,971**	**405**	**1.8%**	40,857	276	1.4%
New Zealand	**17,089**	**168**	**2.0%**	18,914	130	1.4%
Total	**122,643**	**1,194**	**1.9%**	121,366	678	1.1%
Total interest earning assets[2]						
Australia	**562,269**	**8,857**	**3.1%**	548,966	6,368	2.3%
Asia Pacific, Europe & America	**196,306**	**1,989**	**2.0%**	184,992	1,018	1.1%
New Zealand	**161,765**	**3,056**	**3.8%**	165,720	2,321	2.8%
Total	**920,340**	**13,902**	**3.0%**	899,678	9,707	2.2%
Total average assets						
Australia	**646,314**			617,384		
Asia Pacific, Europe & America	**238,668**			212,617		
New Zealand	**177,038**			179,775		
Total average assets	**1,062,020**			1,009,776		
Interest bearing deposits and other borrowings						
Australia	**405,671**	**2,320**	**1.1%**	391,882	869	0.4%
Asia Pacific, Europe & America	**185,569**	**1,256**	**1.3%**	174,536	235	0.3%
New Zealand	**107,208**	**844**	**1.6%**	108,516	392	0.7%
Total	**698,448**	**4,420**	**1.3%**	674,934	1,496	0.4%
Total interest bearing liabilities[2]						
Australia	**484,186**	**3,442**	**1.4%**	472,317	1,556	0.7%
Asia Pacific, Europe & America	**202,915**	**1,494**	**1.5%**	190,269	434	0.5%
New Zealand	**128,438**	**1,192**	**1.9%**	130,314	617	0.9%
Total	**815,539**	**6,128**	**1.5%**	792,900	2,607	0.7%
Total average liabilities						
Australia	**592,028**			564,609		
Asia Pacific, Europe & America	**247,059**			220,531		
New Zealand	**159,813**			162,092		
Total average liabilities	**998,900**			947,232		
Total average shareholders' equity						
Ordinary share capital, reserves, retained earnings and non-controlling interests	**63,120**			62,544		
Total average shareholders' equity	**63,120**			62,544		
Total average liabilities and shareholder's equity	**1,062,020**			1,009,776		

1. *Averages used are predominantly daily averages.*
2. *Intra-group interest earning assets and interest income and Intra-group interest earning liabilities and interest expense have been eliminated.*

Average balance sheet and related interest, cont'd

	Half Year		Full Year	
Gross earnings rate[1]	**Sep 22 %**	**Mar 22 %**	**Sep 22 %**	**Sep 21 %**
Australia	**3.23**	2.39	**2.82**	2.58
Asia, Pacific, Europe & America	**2.08**	1.06	**1.58**	1.06
New Zealand	**3.77**	2.81	**3.28**	2.73
Group	**3.01**	2.16	**2.59**	2.26

Net interest spread and net interest margin analysis as follows:

	Half Year		Full Year	
Australia[1]	**Sep 22 %**	**Mar 22 %**	**Sep 22 %**	**Sep 21 %**
Net interest spread	**1.73**	1.73	**1.73**	1.80
Interest attributable to net non-interest bearing items	**0.17**	0.08	**0.12**	0.09
Net interest margin - Australia	**1.90**	1.81	**1.85**	1.89
Asia, Pacific, Europe & America[1]				
Net interest spread	**0.61**	0.60	**0.60**	0.56
Interest attributable to net non-interest bearing items	**0.08**	0.03	**0.06**	0.04
Net interest margin - Asia, Pacific, Europe & America	**0.69**	0.63	**0.66**	0.60
New Zealand[1]				
Net interest spread	**1.88**	1.82	**1.85**	1.86
Interest attributable to net non-interest bearing items	**0.36**	0.19	**0.27**	0.16
Net interest margin - New Zealand	**2.24**	2.01	**2.12**	2.02
Group				
Net interest spread	**1.51**	1.50	**1.51**	1.56
Interest attributable to net non-interest bearing items	**0.17**	0.08	**0.12**	0.08
Net interest margin	**1.68**	1.58	**1.63**	1.64
Net interest margin (excluding Markets)	**2.26**	2.08	**2.17**	2.22

1. *Geographic gross earnings rate, net interest spread and net interest margin are calculated gross of intra-group items (Intra-group interest earning assets and associated interest income and intra-group interest bearing liabilities and associated interest expense).*

Select geographical disclosures

The following divisions operate across the geographic locations illustrated below:

- Australia Retail division - Australia
- Australia Commercial division - Australia
- Institutional division - Australia, New Zealand and International
- Pacific division - International
- New Zealand division - New Zealand
- Group Centre division - Australia, New Zealand and International

The International geography includes Asia, Pacific, Europe & America

	Australia $M	New Zealand $M	International $M	Total $M
September 2022 Full Year				
Statutory profit/(loss) attributable to shareholders of the Company	**4,216**	**2,124**	**779**	**7,119**
Cash profit/(loss)	**3,810**	**1,907**	**779**	**6,496**
Net loans and advances	**461,235**	**129,851**	**81,321**	**672,407**
Customer deposits	**362,105**	**114,836**	**143,488**	**620,429**
Risk weighted assets	**291,783**	**81,482**	**81,453**	**454,718**
September 2021 Full Year				
Statutory profit/(loss) attributable to shareholders of the Company	4,153	1,800	209	6,162
Cash profit/(loss)	4,184	1,788	209	6,181
Net loans and advances	432,328	134,707	62,684	629,719
Customer deposits	343,818	119,483	130,282	593,583
Risk weighted assets	260,397	83,578	72,111	416,086
September 2022 Half Year				
Statutory profit/(loss) attributable to shareholders of the Company	**1,987**	**1,089**	**513**	**3,589**
Cash profit/(loss)	**1,882**	**993**	**513**	**3,388**
Net loans and advances	**461,235**	**129,851**	**81,321**	**672,407**
Customer deposits	**362,105**	**114,836**	**143,488**	**620,429**
Risk weighted assets	**291,783**	**81,482**	**81,453**	**454,718**
March 2022 Half Year				
Statutory profit/(loss) attributable to shareholders of the Company	2,229	1,035	266	3,530
Cash profit/(loss)	1,928	914	266	3,108
Net loans and advances	443,739	136,057	71,640	651,436
Customer deposits	355,141	120,233	135,680	611,054
Risk weighted assets	277,646	85,220	75,044	437,910

New Zealand geography (in NZD)

	Half Year			Full Year		
	Sep 22 NZD M	Mar 22 NZD M	Movt	Sep 22 NZD M	Sep 21 NZD M	Movt
Net interest income	**2,000**	1,761	14%	**3,761**	3,404	10%
Other operating income	**401**	383	5%	**784**	728	8%
Operating income	**2,401**	2,144	12%	**4,545**	4,132	10%
Operating expenses	**(822)**	(824)	0%	**(1,646)**	(1,607)	2%
Profit before credit impairment and income tax	**1,579**	1,320	20%	**2,899**	2,525	15%
Credit impairment (charge)/release	**(59)**	20	large	**(39)**	115	large
Profit before income tax	**1,520**	1,340	13%	**2,860**	2,640	8%
Income tax expense and non-controlling interests	**(424)**	(372)	14%	**(796)**	(733)	9%
Cash profit	**1,096**	968	13%	**2,064**	1,907	8%
Adjustments between statutory profit and cash profit	**107**	128	-16%	**235**	12	large
Statutory profit	**1,203**	1,096	10%	**2,299**	1,919	20%
Individually assessed credit impairment charge/(release)	**6**	(4)	large	**2**	(22)	large
Collectively assessed credit impairment charge/(release)	**53**	(16)	large	**37**	(93)	large
Net loans and advances	**147,373**	146,397	1%	**147,373**	141,074	4%
Customer deposits	**130,330**	129,371	1%	**130,330**	125,129	4%
Risk weighted assets	**92,477**	91,697	1%	**92,477**	87,528	6%
Total FTE	**7,280**	7,431	-2%	**7,280**	7,473	-3%

Exchange rates

Major exchange rates used in the translation of foreign subsidiaries, branches, investments in associates and issued debt are as follows:

	Balance sheet			Profit & Loss Average			
	As at			Half Year		Full Year	
	Sep 22	**Mar 22**	**Sep 21**	**Sep 22**	**Mar 22**	**Sep 22**	**Sep 21**
Chinese Renminbi	**4.6021**	4.7505	4.6568	**4.7031**	4.6261	**4.6644**	4.8903
Euro	**0.6618**	0.6703	0.6209	**0.6747**	0.6406	**0.6573**	0.6287
Pound Sterling	**0.5845**	0.5704	0.5357	**0.5745**	0.5398	**0.5566**	0.5492
Indian Rupee	**52.971**	56.663	53.481	**54.872**	54.500	**54.686**	55.310
Indonesian Rupiah	**9,879**	10,743	10,314	**10,307**	10,387	**10,347**	10,766
Japanese Yen	**93.802**	91.432	80.616	**93.536**	83.399	**88.191**	80.689
Malaysian Ringgit	**3.0093**	3.1460	3.0162	**3.0872**	3.0413	**3.0642**	3.0988
New Taiwan Dollar	**20.603**	21.412	20.060	**20.913**	20.264	**20.584**	21.115
New Zealand Dollar	**1.1349**	1.0760	1.0473	**1.1063**	1.0590	**1.0822**	1.0661
Papua New Guinean Kina	**2.2849**	2.6347	2.5270	**2.4617**	2.5492	**2.5045**	2.6347
United States Dollar	**0.6489**	0.7483	0.7202	**0.6991**	0.7260	**0.7123**	0.7512

AASB - Australian Accounting Standards Board. The term 'AASB' is commonly used when identifying Australian Accounting Standards issued by the AASB.

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

ANZEST - ANZ Employee Share Trust.

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

APRA - Australian Prudential Regulation Authority.

APS - ADI Prudential Standard.

ASX - Australian Securities Exchange

AT1 - Additional Tier 1 capital.

Cash and cash equivalents comprise coins, notes, money at call, balances held with central banks, liquid settlement balances (readily convertible to known amounts of cash which are subject to insignificant risk of changes in value) and securities purchased under agreements to resell (reverse repurchase agreements) in less than three months.

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

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

1. gains or losses included in earnings arising from changes in tax, legal or accounting legislation or other non-core items not associated with the core operations of the Group;
2. economic hedging impacts and similar accounting items that represent timing differences that will reverse through earnings in the future; and
3. accounting reclassifications between individual line items that do not impact reported results, such as credit risk on impaired derivatives.

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

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

Committed Liquidity Facility (CLF) is a facility with the RBA that was established to offset the shortage of available High Quality Liquid Assets (HQLA) in Australia and provides an alternative form of contingent liquidity. The CLF is collateralised by assets, including internal residential mortgage-backed securities, that are eligible to be pledged as security with the RBA. The total amount of the CLF available to a qualifying ADI is set annually by APRA. In September 2021, APRA wrote to ADIs to advise that APRA and the RBA consider there to be sufficient HQLA for ADIs to meet their Liquidity Coverage Ratio (LCR) requirements, and therefore the use of the CLF should no longer be required beyond 2022.

Coronavirus (COVID-19) is a respiratory illness which was declared a Public Health Emergency of International Concern. COVID-19 was characterised as a pandemic by the World Health Organisation on 11 March 2020.

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

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

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

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

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

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

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

Embedded losses - In relation to interest rate risk in the banking book, APRA requires ADIs to give consideration to embedded gains or losses in banking book items that are not accounted for on a marked-to-market basis when determining regulatory capital. The embedded loss or gain measures the difference between the book value and the economic value of banking book activities at a point in time.

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

Funding for Lending Programme (FLP) refers to three-year funding announced by the RBNZ in November 2020 and offered to New Zealand banks, which aimed to lower the cost of borrowing for New Zealand businesses and households.

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

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

Impaired loans comprise drawn facilities where the customer's status is defined as impaired.

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

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

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

Internationally comparable ratios are ANZ's interpretation of the regulations documented in the Basel Committee publications: 'Basel 3: A global regulatory framework for more resilient banks and banking systems' (June 2011) and 'International Convergence of Capital Measurement and Capital Standards' (June 2006). They also include differences identified in APRA's information paper entitled International Capital Comparison Study (13 July 2015).

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

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

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

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

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

Net tangible assets equal share capital and reserves attributable to shareholders of the Company less unamortised intangible assets (including goodwill and software).

NZX - New Zealand's Exchange

RBA - Reserve Bank of Australia, Australia's central bank.

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

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

Restructured items comprise facilities in which the original contractual terms have been modified for reasons related to the financial difficulties of the customer. Restructuring may consist of reduction of interest, principal or other payments legally due, or an extension in maturity materially beyond those typically offered to new facilities with similar risk.

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

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

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

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

Term Funding Facility (TFF) refers to three-year funding announced by the RBA on 19 March 2020 and offered to ADIs in order to support lending to Australian businesses at low cost.

Term Lending Facility (TLF) refers to three to five-year funding offered by the RBNZ between May 2020 and July 2021 to promote lending to New Zealand businesses.

Description of divisions

On 1 March 2022, the Group announced a structural change to the existing Australia Retail and Commercial division, and the digital businesses in the Group Centre division. This involved the integration of the Australian retail and digital businesses, and the separation of the Australian commercial business into a new division to improve productivity and accountability within the organisation. As a result of these changes there are now six divisions: Australia Retail, Australia Commercial, Institutional, New Zealand, Pacific and Group Centre, aligned to distinct strategies and opportunities within the Group. Comparative information has been restated accordingly.

Australia Retail

The Australia Retail division provides a full range of banking services to Australian consumers. This includes Home Loans, Deposits, Credit Cards and Personal Loans. Products and services are provided via the branch network, home loan specialists, contact centres, a variety of self-service channels (digital and internet banking, website, ATMs and phone banking) and third-party brokers. It also includes the costs related to the development and operation of the ANZ Plus proposition for retail customers.

Australia Commercial

The Australia Commercial division provides a full range of banking products and financial services, including asset financing, across the following customer segments: small business owners and medium commercial customers (SME Banking) and large commercial customers, high net worth individuals and family groups (Specialist Business).

Institutional

The Institutional division services governments, global institutional and corporate customers across Australia, New Zealand and International via the following business units:

- Transaction Banking provides customers with working capital and liquidity solutions including documentary trade, supply chain financing, commodity financing as well as cash management solutions, deposits, payments and clearing.
- Corporate Finance provides customers with loan products, loan syndication, specialised loan structuring and execution, project and export finance, debt structuring and acquisition finance and corporate advisory services.
- Markets provides customers with risk management services in foreign exchange, interest rates, credit, commodities and debt capital markets in addition to managing the Group's interest rate exposure and liquidity position.

New Zealand

The New Zealand division comprises the following business units:

- Personal provides a full range of banking and wealth management services to consumer and private banking customers. We deliver our services via our internet and app-based digital solutions and a network of branches, mortgage specialists, relationship managers and contact centres.
- Business provides a full range of banking services including small business banking, through our digital, branch and contact centre channels, and traditional relationship banking and sophisticated financial solutions through dedicated managers. These cover privately owned small, medium and large enterprises, the agricultural business segment, government and government-related entities.

Pacific

The Pacific division provides products and services to retail customers, small to medium-sized enterprises, institutional customers and governments located in the Pacific Islands. Products and services include retail products provided to consumers, traditional relationship banking and sophisticated financial solutions provided to business customers through dedicated managers.

Group Centre

Group Centre division provides support to the operating divisions, including technology, property, risk management, financial management, strategy, marketing, human resources and corporate affairs. It also includes residual components of Group divestments, Group Treasury, Shareholder Functions, minority investments in Asia, and digital businesses.