



2017 FULL YEAR RESULTS

RESULTS PRESENTATION

AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED
26 OCTOBER 2017



ANZ staff volunteers helping out on Daffodil Day to raise vital funds for Cancer Council Australia. Volunteers used ANZ BladePay™ devices powered by the Shout app to facilitate cashless purchases and donations.

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2017 FULL YEAR RESULTS

FY17 RESULTS

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All figures within this investor discussion pack are presented on Cash basis in Australian Dollars unless otherwise noted. In arriving at Cash Profit, Statutory Profit has been adjusted to exclude non-core items, further information is set out on page 75 of the 2017 Full Year Consolidated Financial Report.



2017 FULL YEAR RESULTS

SHAYNE ELLIOTT
CHIEF EXECUTIVE OFFICER
AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED



HEADLINE FINANCIAL PERFORMANCE

| | FY17 (\$m) | Change (FY17 vs FY16) |
|---------------------------------------------|---------------|--------------------------|
| Statutory Profit | 6,406 | 12% |
| Cash Profit | 6,938 | 18% |
| Operating Income | 20,489 | -1% |
| Operating Expenses | 9,448 | -9% |
| Profit Before Provisions | 11,041 | 9% |
| Provisions | 1,199 | -39% |
| Cash EPS (cents) | 237 | 17% |
| Dividend per share (cents) | 160 | Stable |
| Cash ROE (%) | 11.9 | 159 bp |
| CET1 (%) | 10.6 | 96 bp |
| CET1 Internationally Comparable Basel 3 (%) | 15.8 | 126 bp |

ASSUMPTIONS UNDERLYING NEW STRATEGY

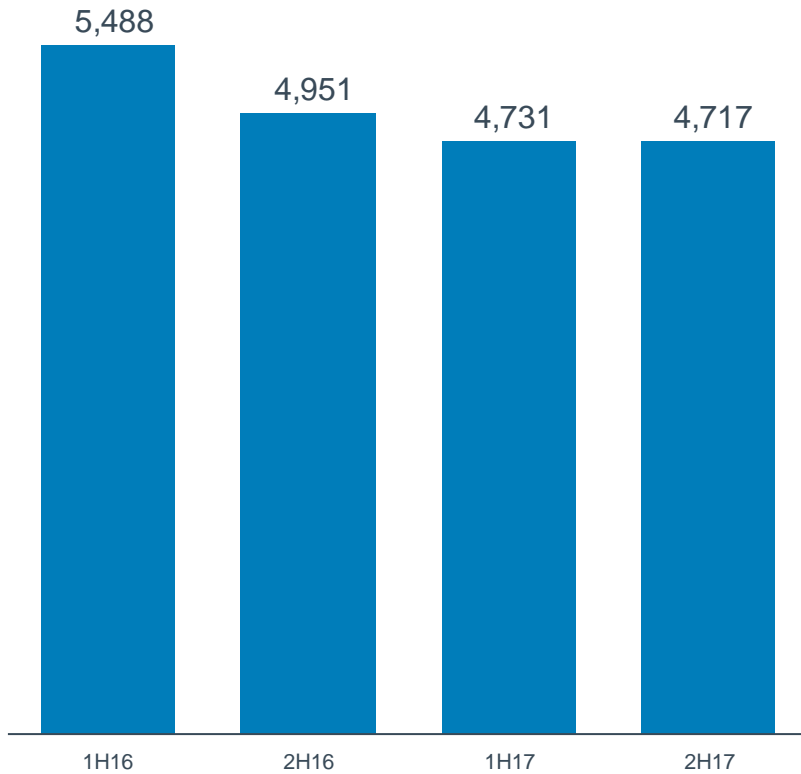
OPERATING ENVIRONMENT

- 1. Constrained sector growth** (High household debt, subdued business investment)
- 2. Changing customer preferences** (More digital, more third party advice)
- 3. Industry transformation** (Open data, new technologies)
- 4. Growing regulation** (Capital, liquidity, compliance)
- 5. Intensifying competition** (Incumbents, new technology entrants)
- 6. Changing community expectations** (Greater accountability and regulation)

DRIVERS OF PERFORMANCE

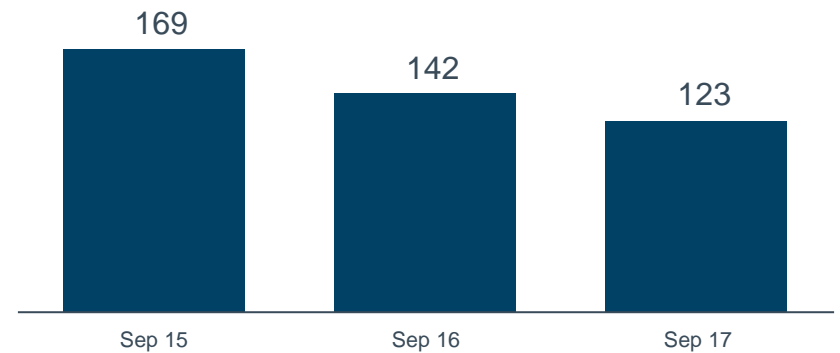
COST DISCIPLINE

\$m



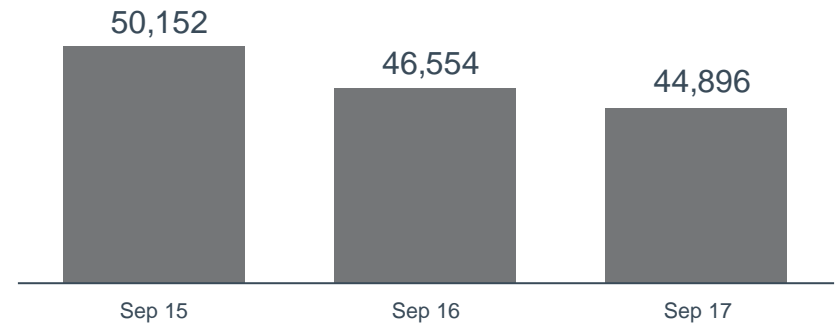
INSTITUTIONAL CREDIT RWAs

\$b



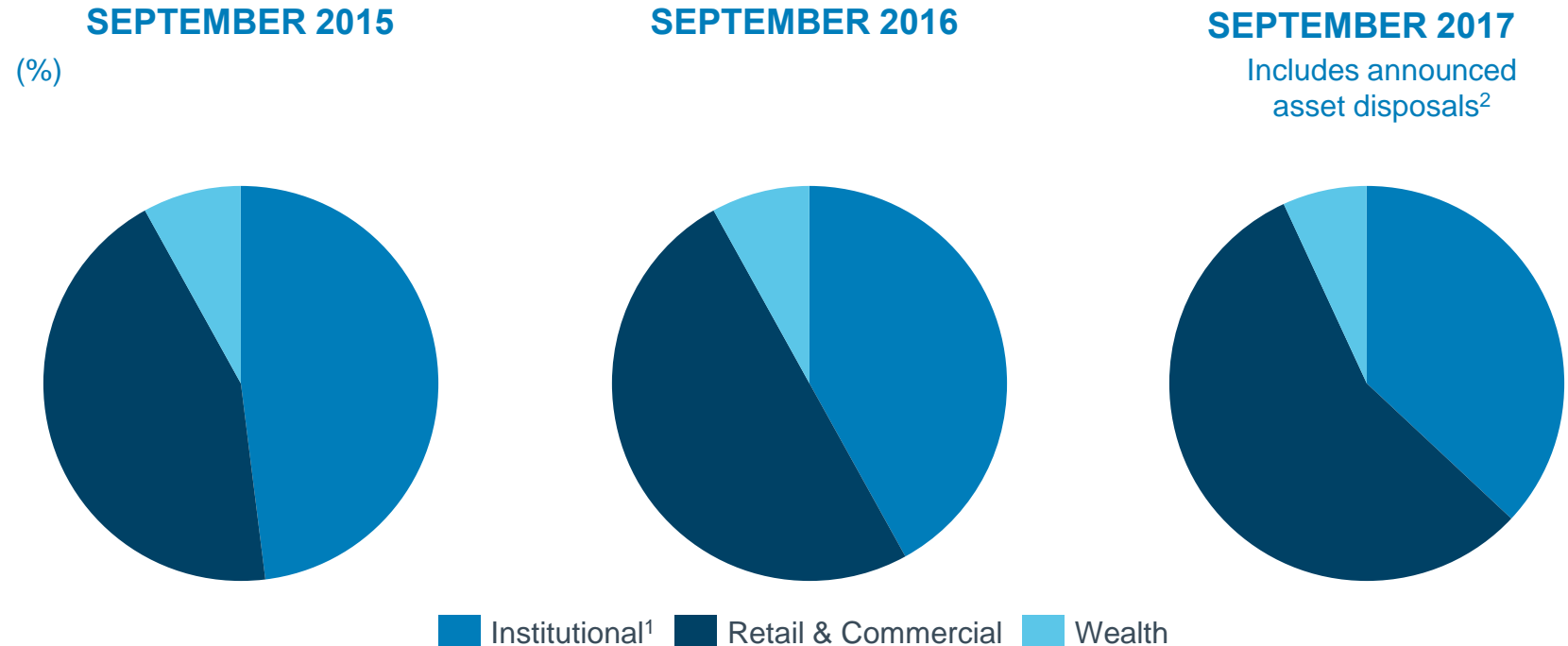
LEANER ORGANISATION

Full time equivalent staff #s



A BETTER BALANCED BANK

CAPITAL ALLOCATION



RORWA
(Pre provision) **2.93%**

2.55%

2.75%

RORWA
(Post provisions) **1.90%**

1.48%

1.73%

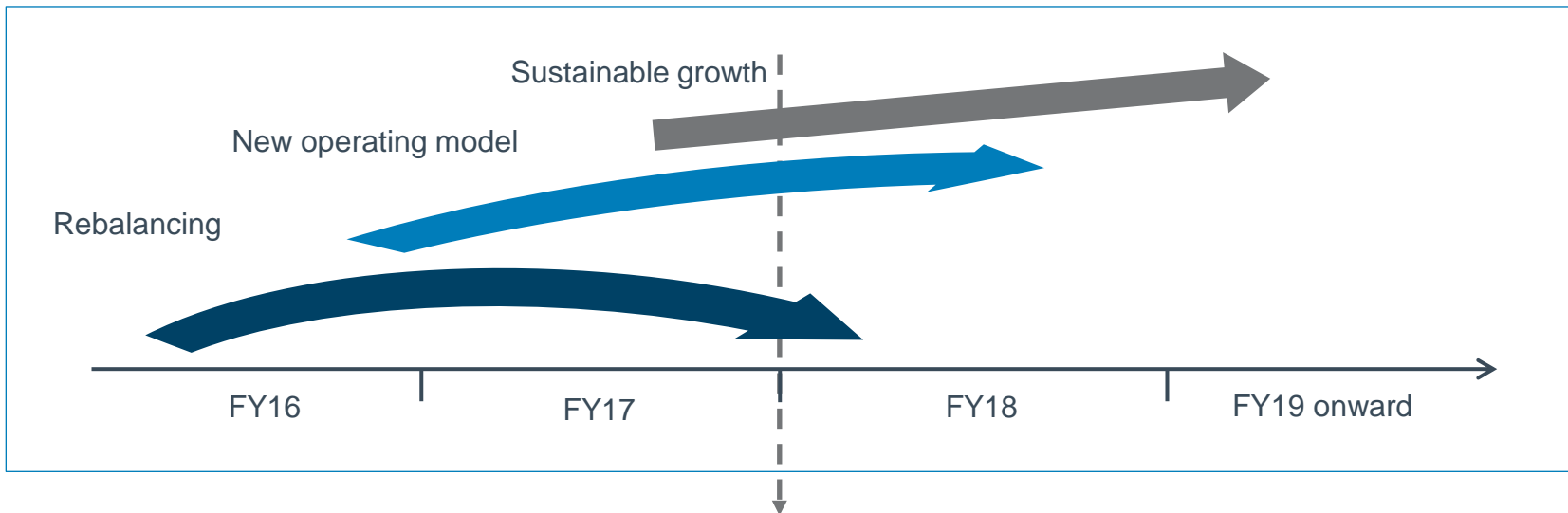
NOTE: Allocation based on Regulatory Capital.

1. Institutional shown under 2015 IIB Structure, including Global Institutional and Asia Retail & Pacific

2. Pro-Forma adjusted for all announced Asset disposals (Remaining Retail Asia and Wealth, SRCB, MCC, UDC Finance and OnePath Pension & Investment and aligned dealer groups (OP P&I/ADG))

BETTER PLACED TO WIN

GETTING FIT FOR PURPOSE



DRIVERS OF SUSTAINABLE GROWTH

1. Focus

- A few things done extremely well

2. Speed

- Listen to customers, test, develop, launch
- Learn & repeat

3. Digital

- Balances digital capability
- Human design & service

4. Culture

- Stronger sense of core purpose, ethics & fairness
- Investing in people for a rapidly changing world

WHERE WE CAN WIN

STRATEGIC FOCUS

1. By being the best bank for people who want to buy and own a home, or start, run and grow a small business in Australia and New Zealand
 - ~250,000 net new retail customers
 - Bought and leveraging RealAs property ready
 - For the first time >1m home loan accounts in Aus.
 - Held #1 Market share in NZ Home Loans
 - Strengthened #3 Market Share Aus. Home Loans
 - Introduced First Home Buyer coaches in Aus
 - Small Business deposits up 9% in Australia
 - Commercial deposits up 6% in NZ
 - #1 Institutional lead bank in Aus & NZ¹
 - #4 Institutional Bank in Asia²
2. Being the best bank for customers who move goods and capital around Asia Pacific

1. Peter Lee Associates 2017 Large Corporate and Institutional Relationship Banking surveys, Australia and New Zealand (issued in June and August 2017 respectively)

2. Greenwich Associates 2016 Asian Large Corporate Banking Study (issued in March 2017): ANZ ranked =No.4

HOW WE WILL WIN

COST PLUS CUSTOMER EXPERIENCE

CONVENIENT, ENGAGING CUSTOMER SOLUTIONS

Expanded digital channels

- Digital Branches
- Smart ATMs
- Digital sales

Leading the payment revolution

(the only major bank supporting all mobile wallets)

- Android Pay™
- Apple Pay™
- Apple Watch Pay
- FitBit™ Pay
- Samsung Pay

Making business easy

- ANZ Be Business Ready (Honcho)
- ANZ Be Trade Ready
- Employment Hero
- BladePay™



Voice Biometrics



HOW WE WILL WIN

CULTURE

- Clarified ANZ Purpose, Values, Expectations
- Long term focus on engaging our people
- Rebalancing performance scorecards
- Changing what we expect from leaders
- Protecting social licence
- Engaging with community and regulators



CAPITAL

COMMON EQUITY TIER 1 CAPITAL GENERATION

| CET1 bps | FY12 – FY16 avg. | FY17 | Change FY17 vs FY12 – FY16 avg. |
|---------------------------------|------------------|------------|------------------------------------|
| Cash Profit ¹ | 195 | 169 | (26) |
| RWA impact | (31) | 54 | 85 |
| Capital deductions ² | (24) | 6 | 30 |
| Net capital generation | 140 | 229 | 89 |

1. Cash profit for FY17 excludes 'large/notable items'.

2. Represents movement in retained earnings in deconsolidated entities, capitalised software, EL v EP shortfall and other intangibles.

FOUR PRIORITIES

**1. Creating a simpler,
better balanced bank**

**2. Focusing on areas
where we can win**

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

**4. Driving a purpose and
values led transformation**

OUR FOCUS

1. **Capital efficiency**
2. **Absolute cost discipline**
3. **Customer experience & innovation**
4. **Transitioning to New Ways of Working (NWoW)**
5. **Consolidating improvements in Asia business**
6. **Engaging with community**
7. **Final reshaping of non core assets**

KEY INDICATORS

| | FY15 | FY16 | FY17 |
|--------------------------------------------------|--------|--------|--------|
| Return on equity (%) | 14.0 | 10.3 | 11.9 |
| Cash earnings per share (cents) | 260 | 203 | 237 |
| Economic profit (% growth year on year) | -13 | -56 | +38 |
| CET1 ratio (%) | 9.6 | 9.6 | 10.6 |
| NTA / Avg share (\$) | 16.9 | 17.1 | 17.7 |
| Operating Expenses (% growth year on year) | +6.8 | +11.1 | -9.5 |
| Profit Before Provisions / Avg Share | \$4.03 | \$3.49 | \$3.77 |
| Full Time Equivalent staff | 50,152 | 46,554 | 44,896 |
| Loss Rate (%) | 0.22 | 0.34 | 0.21 |
| Total Shareholder Return (% growth year on year) | -7.5 | +9.2 | +13.1 |



2017 FULL YEAR RESULTS

MICHELLE JABLKO
CHIEF FINANCIAL OFFICER
AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED

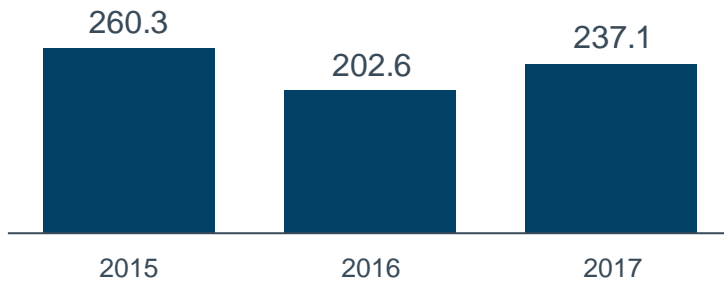


OVERVIEW

- Benefited from portfolio rebalancing
- Maintained strong cost discipline
- Improved credit quality
- Strengthened capital
- Continued exit of non core businesses

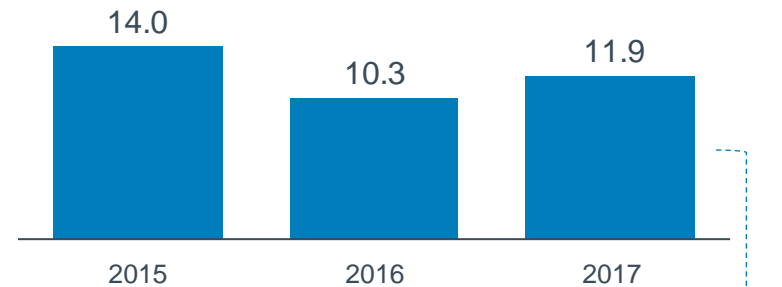
CASH EARNINGS PER SHARE

cents



RETURN ON EQUITY

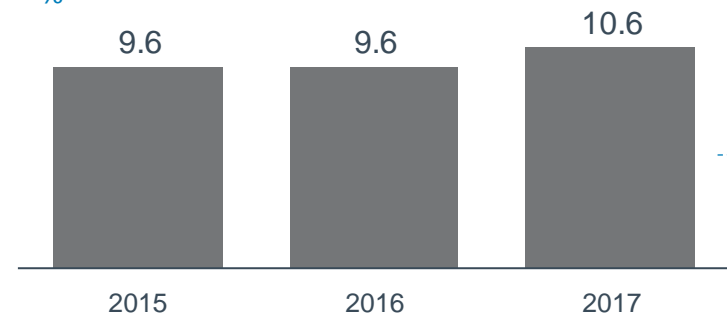
%



1% increase
in CET1
= ~\$4bn of
capital

COMMON EQUITY TIER 1 RATIO

%

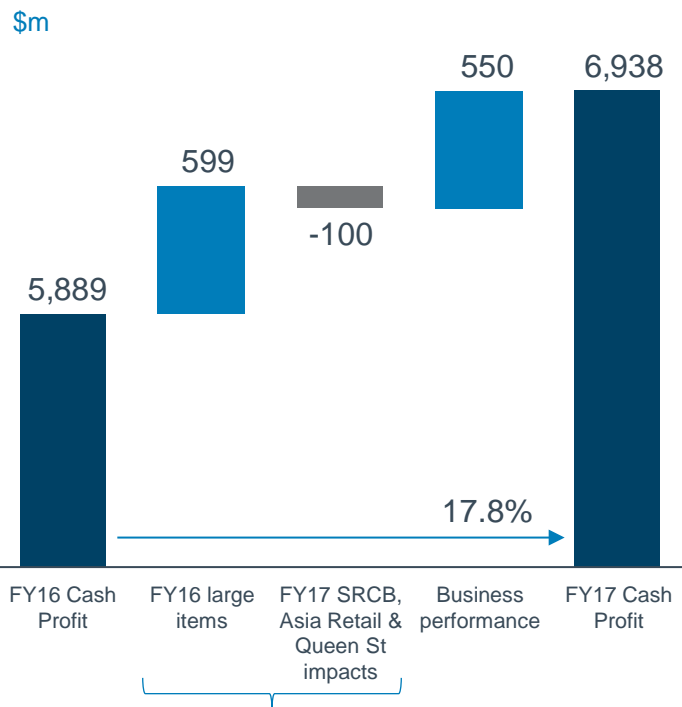


AGENDA

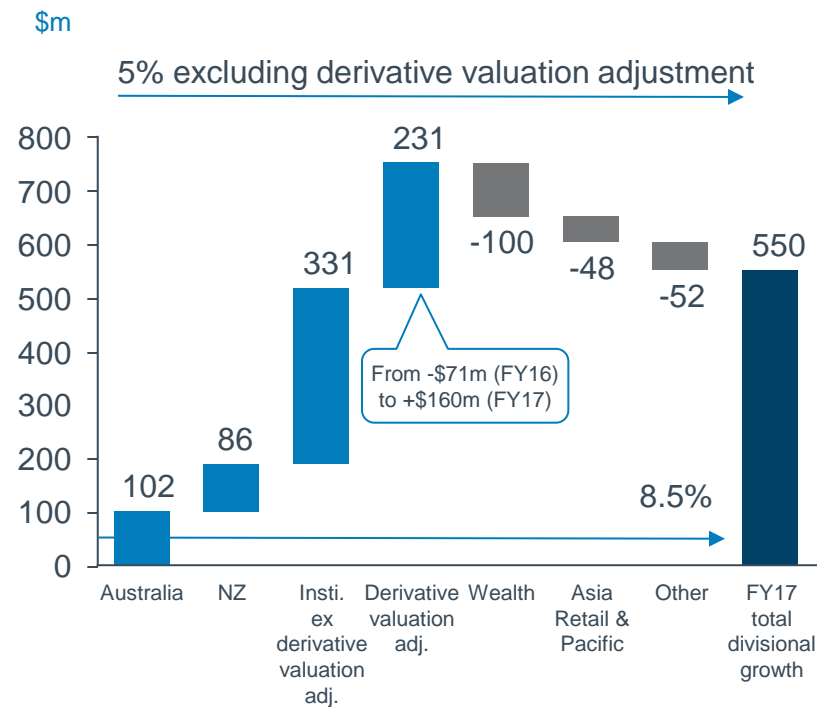
1. FULL YEAR 2017 FINANCIAL PERFORMANCE
2. KEY DRIVERS OF THE BUSINESS
3. BALANCE SHEET STRENGTH
4. BASELINE FOR 2018

FINANCIAL PERFORMANCE DRIVERS

CASH PROFIT – FULL YEAR 2017



BUSINESS PERFORMANCE – FULL YEAR 2017



FY16 LARGE ITEMS & FY17 DIVESTMENTS AND GAIN ON SALE

FY16 large items

- Equity accounted earnings SRCB & BOT
- Software capitalisation changes
- Asian minority valuation adjustments (AMMB & BOT)
- Restructuring charge
- Esanda Dealer Finance divestment
- Derivative CVA methodology change

FY17 SRCB, Asia Retail & Queen St impacts

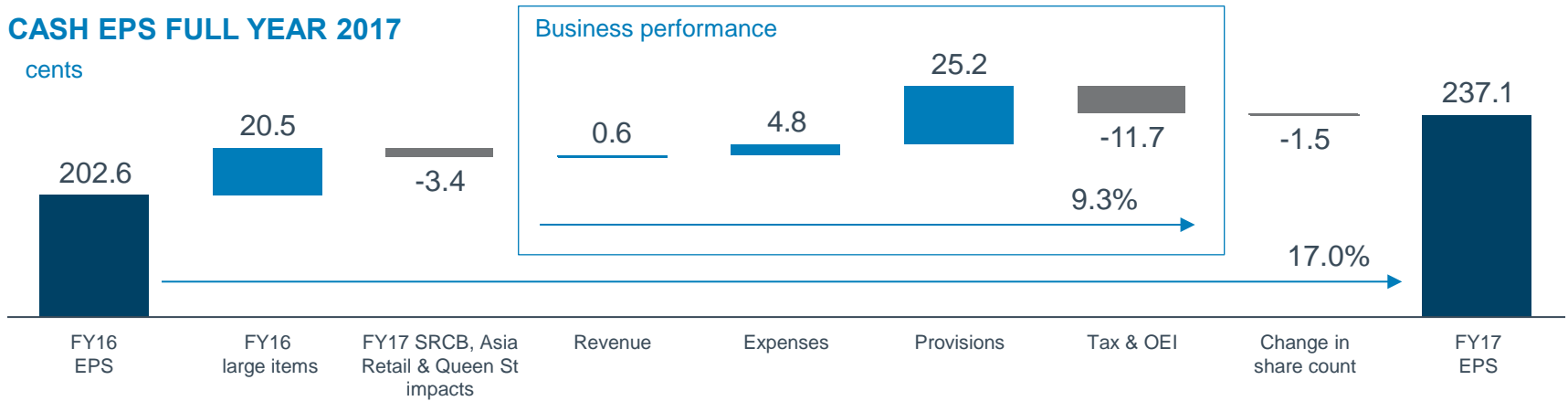
- Equity accounted earnings SRCB (1QFY17)
- Sale of Asia Retail & Wealth (Loss on sale)
- Gain of sale of 100 Queen St

DETAILS OF LARGE/NOTABLE ITEMS ARE INCLUDED WITHIN THE INVESTOR DISCUSSION PACK

RETURN ON EQUITY

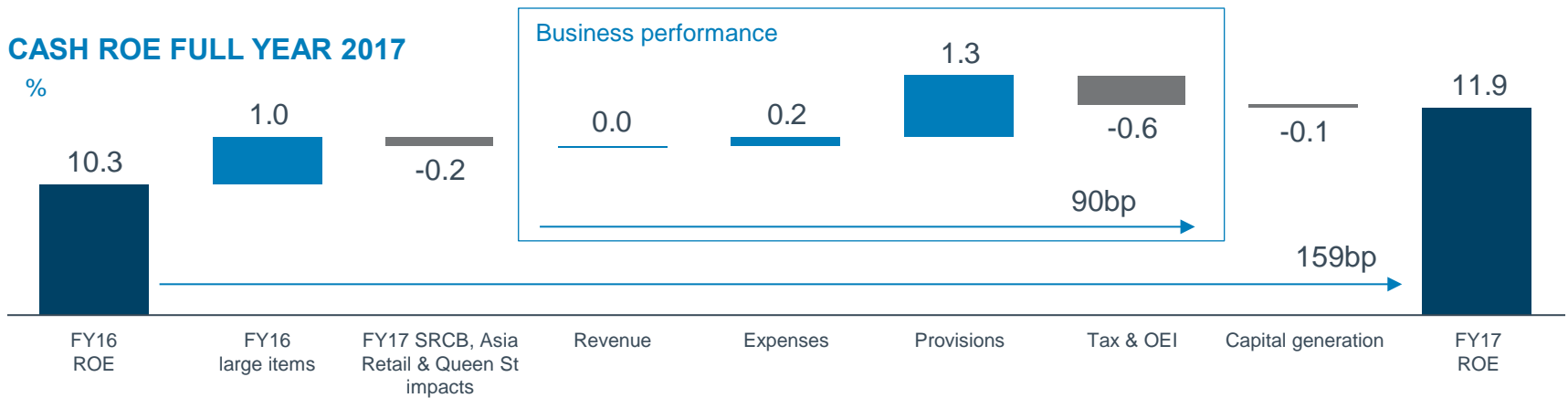
CASH EPS FULL YEAR 2017

cents



CASH ROE FULL YEAR 2017

%

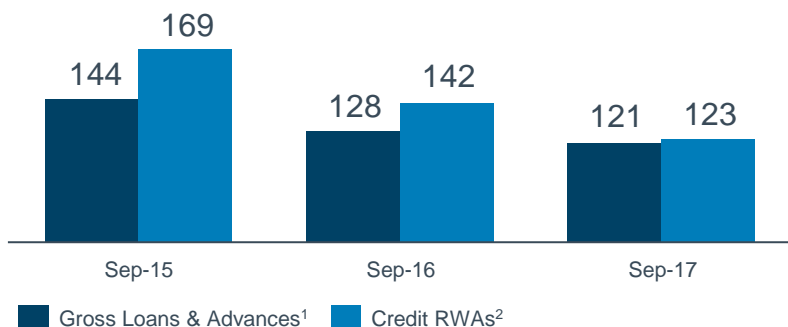


This drove an Economic Profit increase of 38%

PORTFOLIO REBALANCING

INSTITUTIONAL

\$b



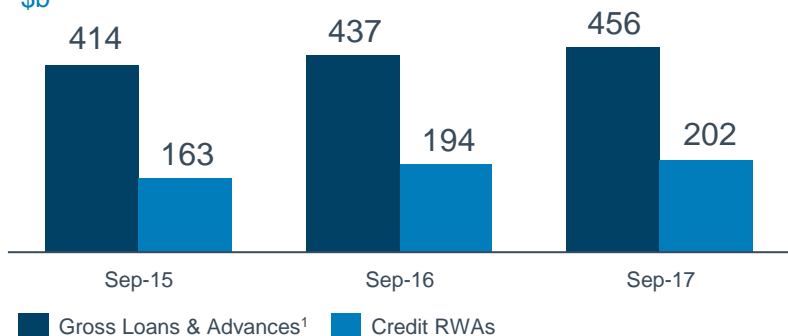
FY17 INSTITUTIONAL LENDING MOVEMENT

Gross loans and advances

| \$b change | 1H17 | | 2H17 | | FY17 |
|--------------------|-------------|---------------|-------------|---------------|-------------|
| | Aus/NZ | International | Aus/NZ | International | TOTAL |
| Total | -0.5 | -4.8 | -1.6 | 0.2 | -6.7 |
| Trade | -0.3 | -1.3 | 0.1 | 0.7 | -0.7 |
| Loans | -0.1 | -3.7 | -1.7 | -1.2 | -6.7 |
| Other ³ | -0.1 | 0.1 | 0 | 0.7 | 0.7 |

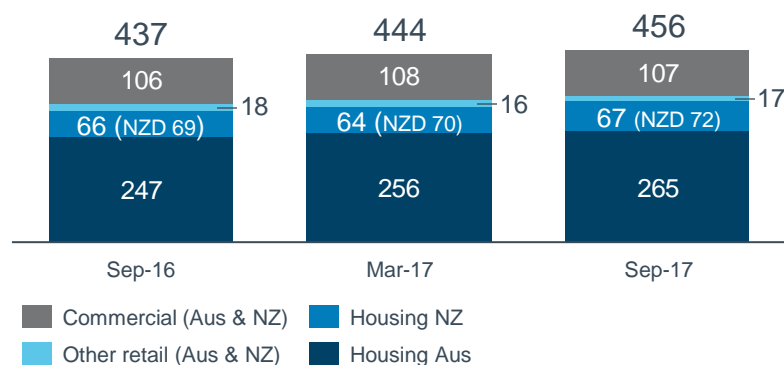
AUS & NZ RETAIL & COMMERCIAL

\$b



RETAIL & COMMERCIAL LENDING

Gross loans and advances

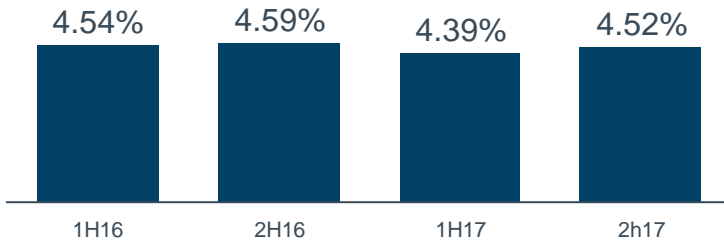


1. Including acceptances
 2. Not FX adjusted
 3. Largely Markets

RISK ADJUSTED MARGINS & RETURNS

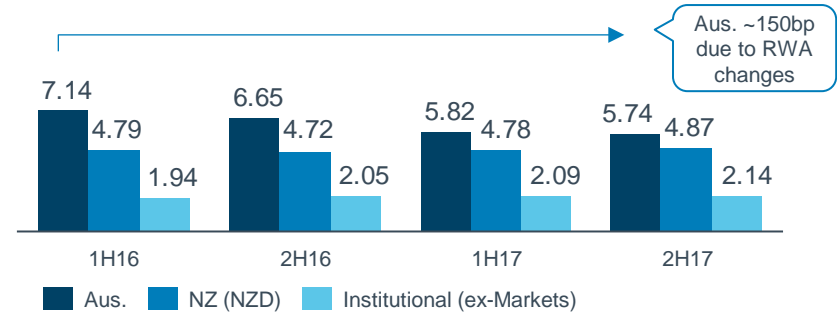
TOTAL GROUP

NET INTEREST INCOME (NII) / AVERAGE CREDIT RWA¹

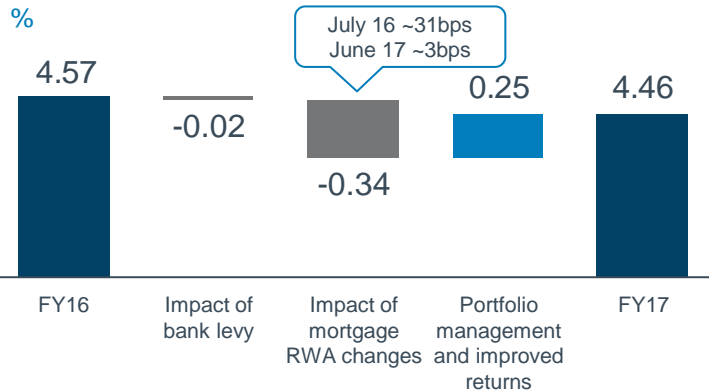


DIVISIONS²

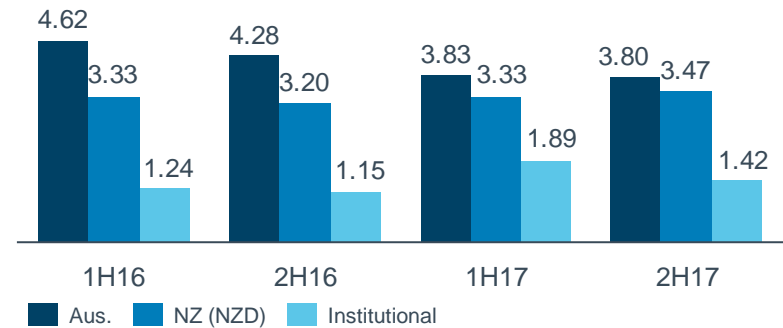
NII / AVERAGE CREDIT RWA¹ (%)



NII / AVERAGE CREDIT RWA¹ MOVEMENT



PROFIT BEFORE PROVISIONS / AVERAGE TOTAL RWA (%)

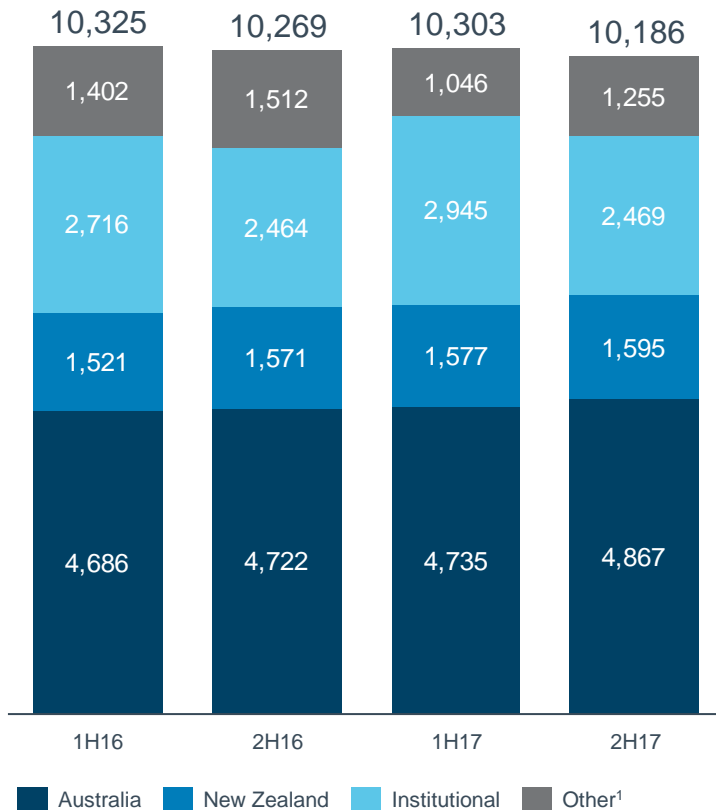


1. Excluding Global Markets
 2. Australia Division FY16 includes impacts from regulatory changes to Australian housing risk weights introduced 1 July 2016. Australia Division FY17 includes impacts from further increases to Australia housing risk weights following APRA having completed its review of ANZ's mortgage capital model and approved the new model for Australian residential mortgages effective from June 2017

INCOME DRIVERS

TOTAL INCOME

\$m



TOTAL INCOME GROWTH

| | Half Year growth (vs prior half) | | Full Year growth |
|-------------------|-------------------------------------|-------------|---------------------|
| | 1H17 | 2H17 | FY17 |
| % | | | |
| Group | 0.3 | -1.1 | -0.5 |
| Australia | 0.3 | 2.8 | 2.1 |
| New Zealand (NZD) | -0.1 | 2.4 | 1.8 |
| Institutional | 19.5 | -16.2 | 4.5 |
| Wealth | -10.8 | -0.4 | -13.5 |

INSTITUTIONAL (EX. MARKETS)

% (FY17 vs FY16)

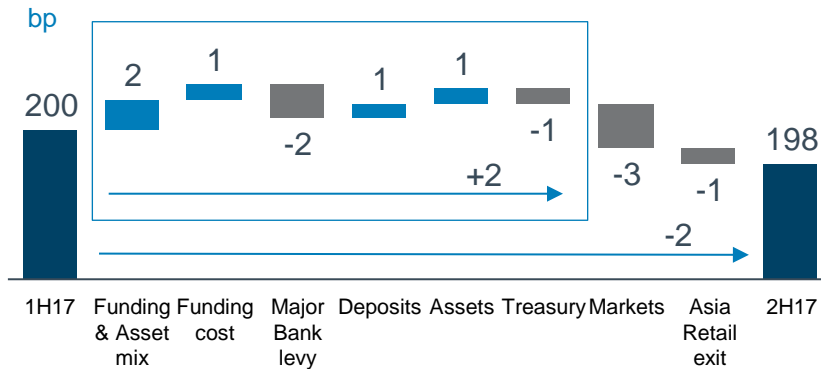


1. Other includes Wealth Australia, Asia Retail & Pacific, TSO & Group Centre

INCOME DRIVERS

GROUP NET INTEREST MARGIN

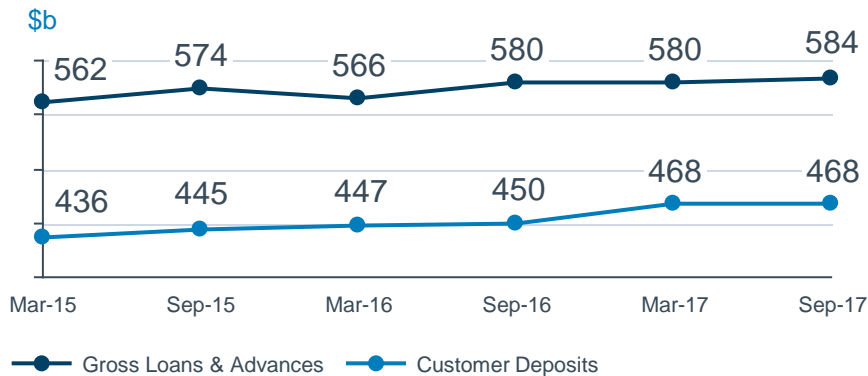
GROUP NET INTEREST MARGIN



NIM 2H17 TIMING IMPACTS

| | 3rd Quarter | 4th Quarter |
|---------------------|--------------------|---------------|
| Home loan repricing | * | * |
| Home Loan switching | | * |
| Asia Retail exits | * | * |
| | (China, Singapore) | (& Hong Kong) |
| Bank Levy | | * |

BALANCE SHEET



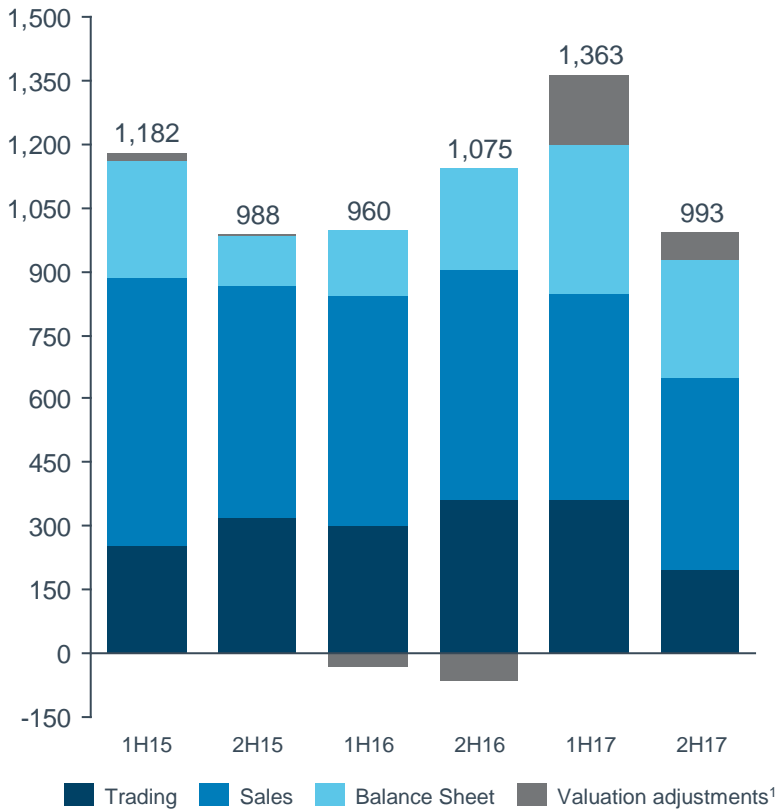
RATE MOVEMENTS



MARKETS INCOME

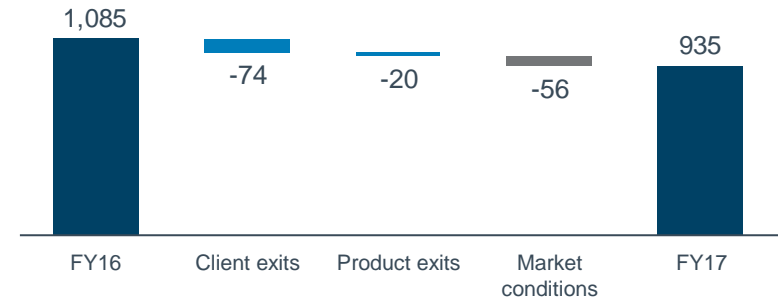
MARKETS INCOME

\$m

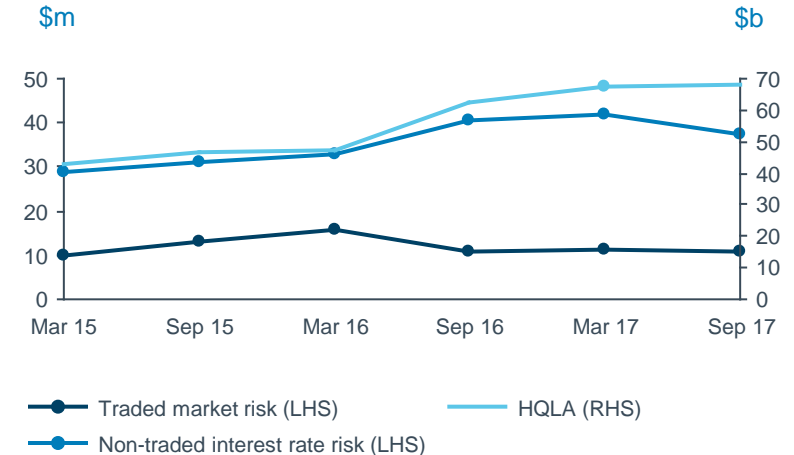


MARKETS SALES INCOME

\$m



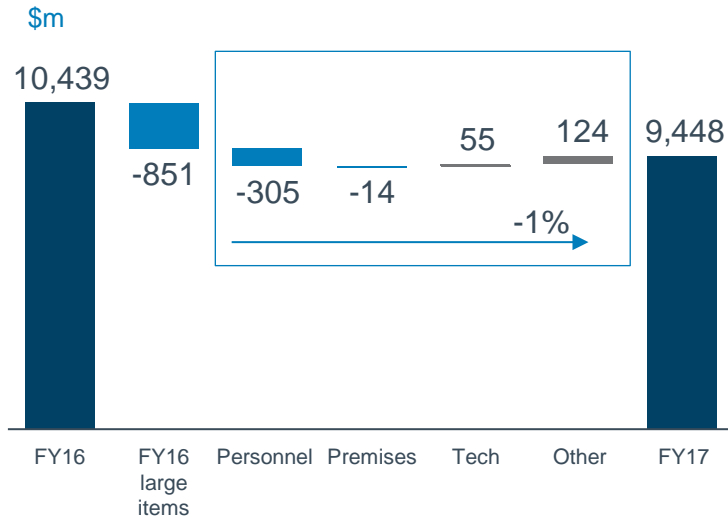
MARKETS AVERAGE VALUE AT RISK (99% VAR)



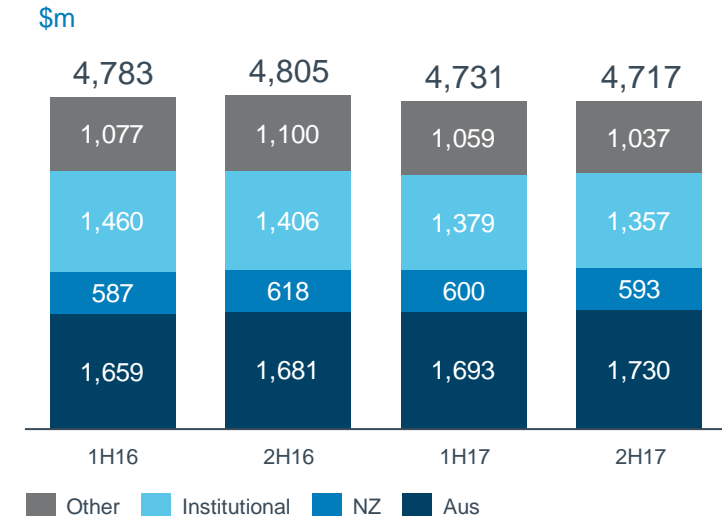
1. Excludes Large/notable items in 2H16 for mCVA derivative methodology change (-\$237m)

EXPENSE DRIVERS

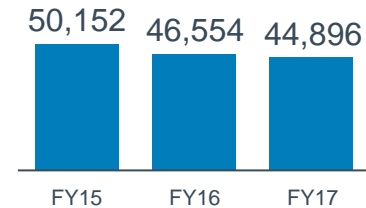
FULL YEAR 2017 EXPENSES¹



DIVISIONAL EXPENSE CONTRIBUTION¹



FTE (TOTAL #)



FTE REDUCTION

| YOY change | FY16 | FY17 |
|-------------------|-------------|------------|
| TOTAL | -7% | -4% |
| Senior Mgt | -16% | -6% |

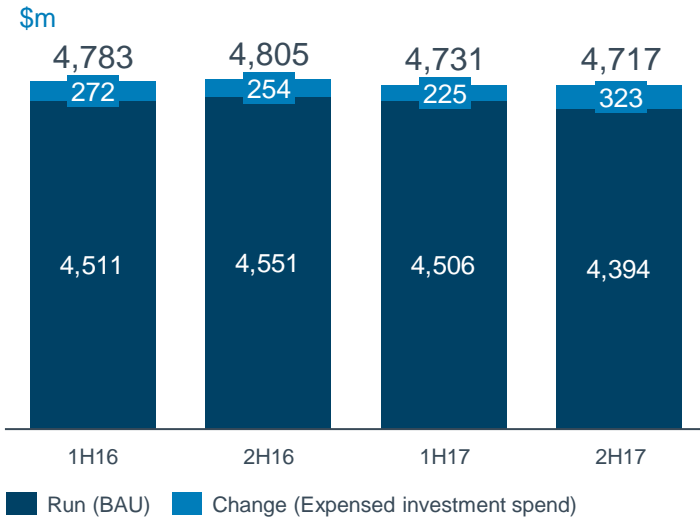
DIVISIONAL EXPENSE GROWTH

| % change (HoH) | 2H16 | 1H17 | 2H17 |
|----------------|------|------|------|
| Aus | 1.3 | 0.7 | 2.2 |
| NZ (NZD) | 3.3 | -3.2 | 0 |
| Institutional | -3.7 | -1.9 | -1.6 |

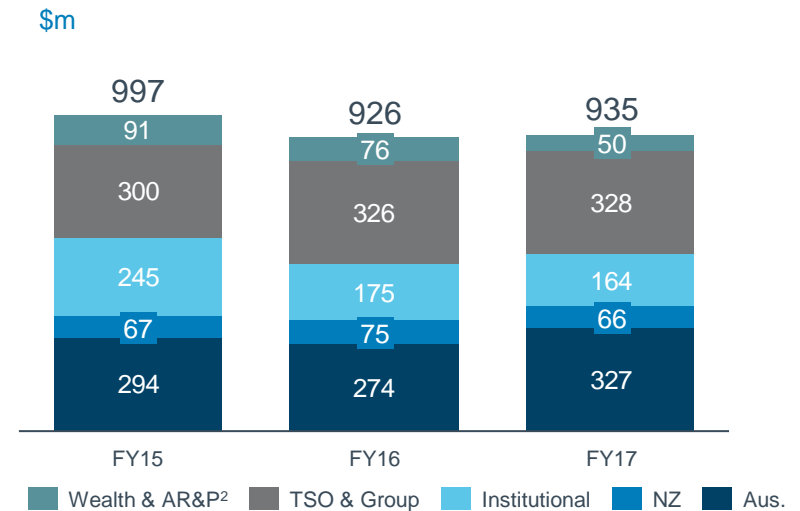
1. Excluding FY16 large items

EXPENSE & INVESTMENT MANAGEMENT

BAU VS CHANGE EXPENSES¹



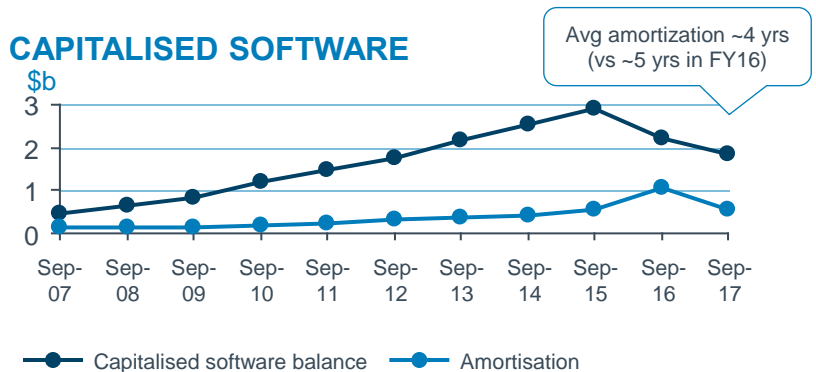
TOTAL INVESTMENT SPEND



BAU VS CHANGE EXPENSE GROWTH¹

| % change (HoH) | 2H16 | 1H17 | 2H17 |
|----------------|------|-------|------|
| TOTAL | 0.5 | -1.5 | -0.3 |
| BAU | 0.9 | -1.0 | -2.5 |
| Change | -6.6 | -11.4 | 43.6 |

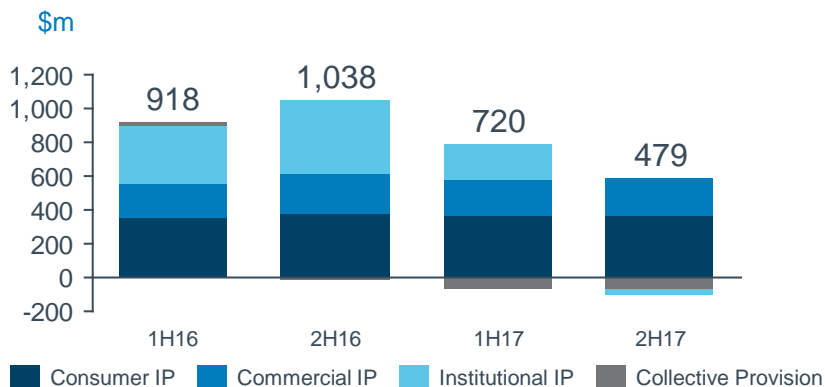
CAPITALISED SOFTWARE



1. Excluding FY16 large items
 2. AR&P = Asia Retail & Pacific

PROVISIONS

TOTAL PROVISION CHARGE

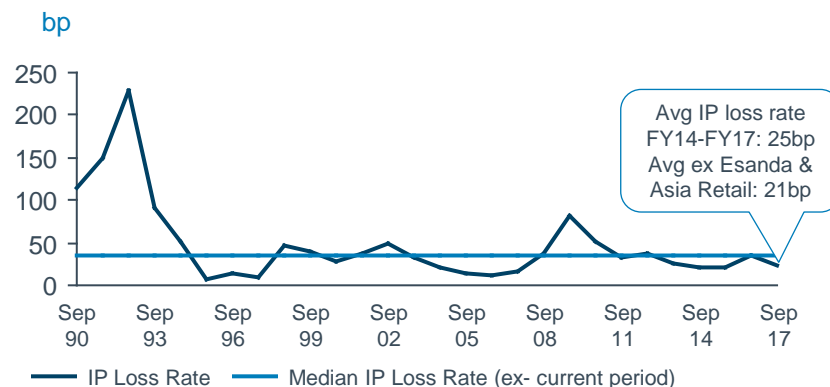


EXPECTED LOSS

Individual provision expected loss as % of Gross Lending Assets

| % | Sep 16 | Sep 17 |
|-----------------|-------------|-------------|
| Australia | 0.33 | 0.33 |
| New Zealand | 0.26 | 0.22 |
| Institutional | 0.35 | 0.30 |
| Subtotal | 0.33 | 0.31 |
| Asia Retail | 1.51 | 2.67 |
| Total | 0.35 | 0.32 |

LONG TERM IP LOSS RATES



COLLECTIVE PROVISION CHARGE

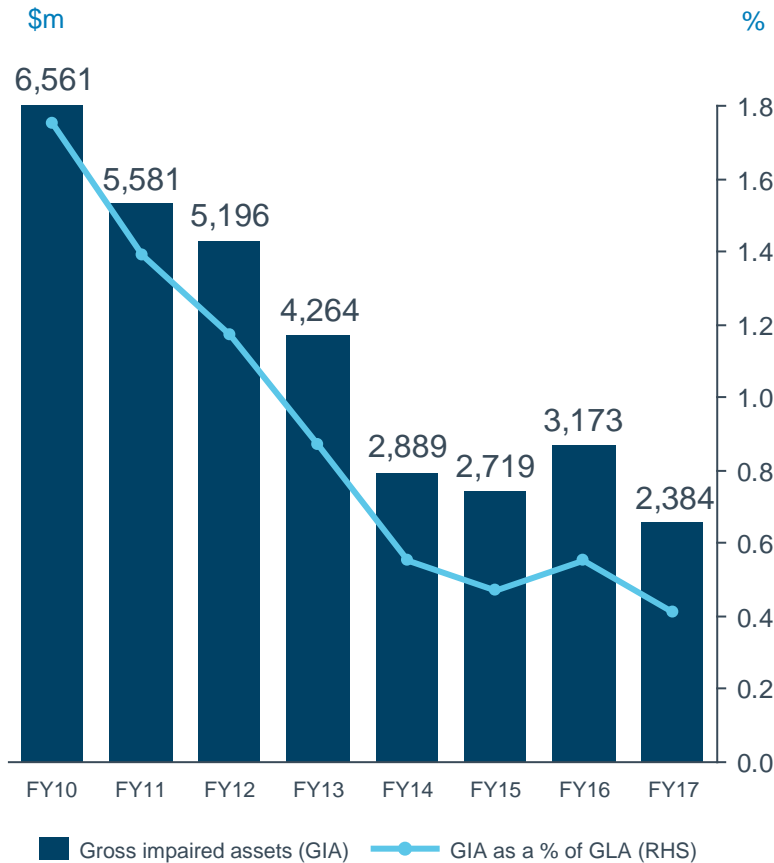
\$m

| | 1H16 | 2H16 | 1H17 | 2H17 | FY17 |
|-------------------------------------------|-----------|-----------|------------|------------|-------------|
| Lending Growth | 56 | -59 | -30 | -18 | -48 |
| Change in Risk/Portfolio mix ¹ | -30 | 50 | -78 | -91 | -169 |
| Eco Cycle | 0 | 0 | 41 | 34 | 75 |
| TOTAL | 26 | -9 | -67 | -75 | -142 |

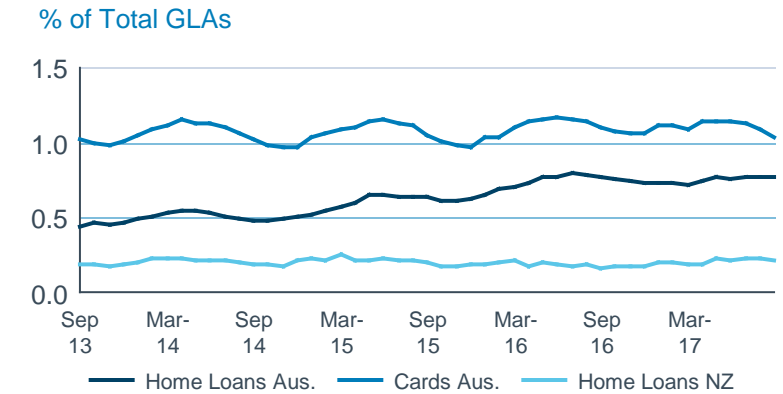
Net impact of new \$75m retail trade overlay, less release of \$41m Qld flood and Asia Retail & Pacific overlays

CREDIT QUALITY

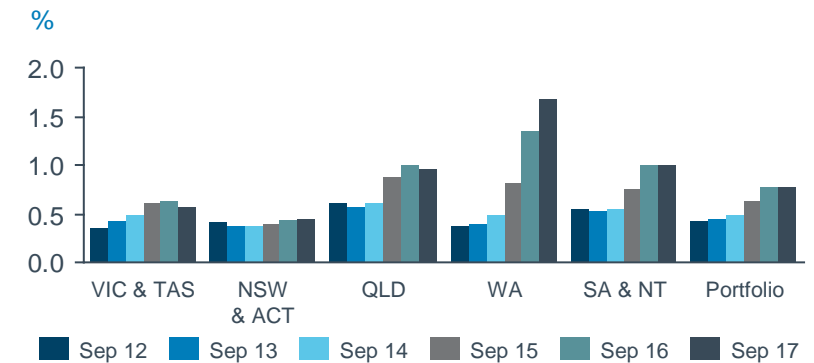
GROSS IMPAIRED ASSETS



CONSUMER 90+ DAY ARREARS



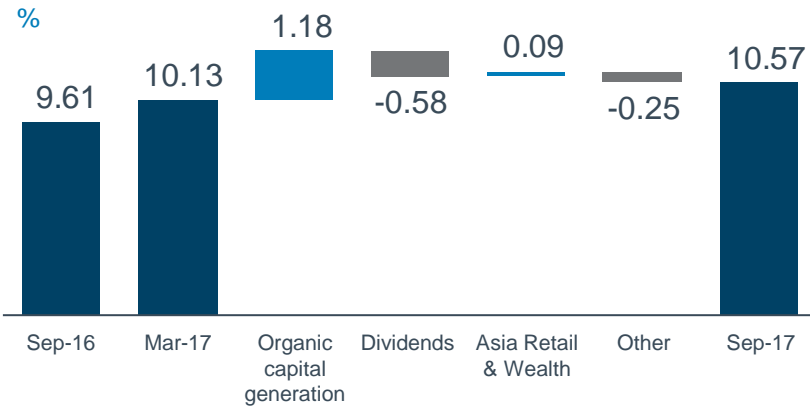
HOME LOANS 90+ DPD BY STATE¹



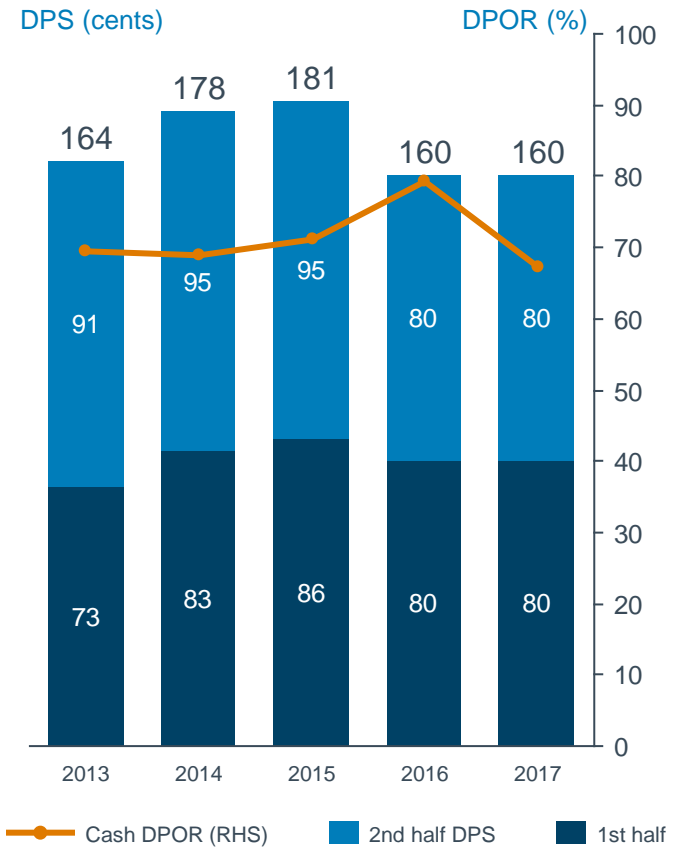
1. Excludes Non Performing Loans

CAPITAL, LIQUIDITY & DIVIDENDS

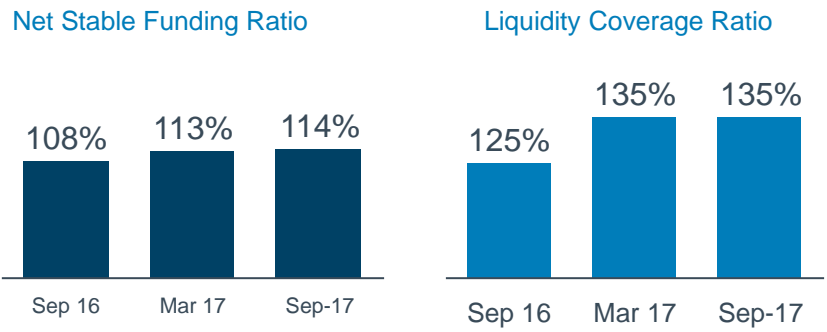
CAPITAL



DIVIDEND AND DIVIDEND PAYOUT RATIO



FUNDING & LIQUIDITY



ASIA RETAIL & WEALTH DIVESTMENT

FINANCIAL IMPACTS

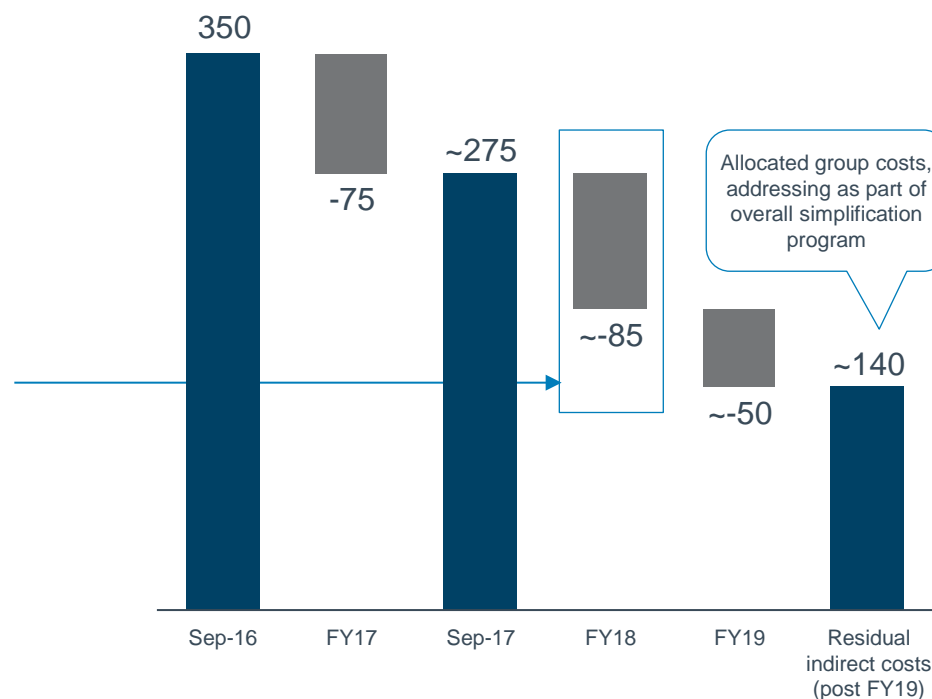
ASIA RETAIL CONTRIBUTION TO EARNINGS

\$m

| | FY16 Earnings ¹ | FY17 earnings ² | FY18 anticipated earnings impact (partial year ownership) |
|---------------------|----------------------------|----------------------------|-----------------------------------------------------------|
| Revenue | 850 | 673 | down ~85% |
| Expenses | 650 | 492 | |
| - Direct | 300 | 217 | down ~85% |
| - indirect | 350 | 275 | down \$80-90m |
| Provisions | 160 | 124 | down ~70% |
| Cash Profit | 50 | 46 | |
| CET1 benefit | | 9bp | 6+ bp |

ASIA RETAIL INDIRECT COST REDUCTION PROFILE

\$m (anticipated)



Countries settled in 2H17

- China, Singapore, Hong Kong

Countries to settle 1H18

- Indonesia, Taiwan, Vietnam

1. Approximates. Difference to 31/10/16 announcement due to inclusion of Vietnam, timing and rounding
 2. Excludes loss on sale impact of \$270m (post tax)

ANNOUNCED DIVESTMENTS

2018 IMPACTS

INDICATIVE CHANGE IN CONTRIBUTION FROM DIVESTMENTS (FY18 vs FY17)¹

| \$m | Asia Retail | SRCB | MCC | UDC | FY18 Total (lower earnings) |
|-------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|------------------------------|--------------------------------|
| Revenue | ~-570 | -58 | -39 | ~-80 | ~-750 |
| Expenses – Direct | ~-185 | | | ~-25 | ~-210 |
| Expenses – Indirect | ~-85 | | | | ~-85 |
| Provisions | ~-85 | | | ~-5 | ~-90 |
| Cash Profit (pre gain / loss on sale) | ~-175 | -58 | -39 | ~-40 | ~-310 |
| Gain / (Loss) on sale | ~60 | Nominal | ~245 | ~100 | ~255³ |
| CET1 impact | ~6+ bp | ~40bp | ~9bp | ~10bp | ~65+ bp |
| Basis for lower earnings | 3 divestments in 2H17, 3 in 1H18: Revenue ~-85%, Direct exp. ~-85% Indirect exp. ~-30% Provisions ~-70% | Cessation of equity accounting earnings | Cessation of equity accounting earnings | ~9 months earnings impact | |

OnePath P&I

- Completion 1H19
- Loss on sale 120²
- CET1 impact 15bp

All divestments are indicative and subject to regulatory approvals

1. Indicative only based on anticipated timing and FY17 earnings as a basis for FY18. FY17 not necessarily representative of future earnings
 2. Estimated loss on sale at completion – some separation costs to be incurred in FY18
 3. Includes MCC (+245), UDC (+100), Asia Retail (+60) and ~150m P&I costs



2017 FULL YEAR RESULTS

INVESTOR DISCUSSION PACK

26 October 2017

FY17 FINANCIAL PERFORMANCE

AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED

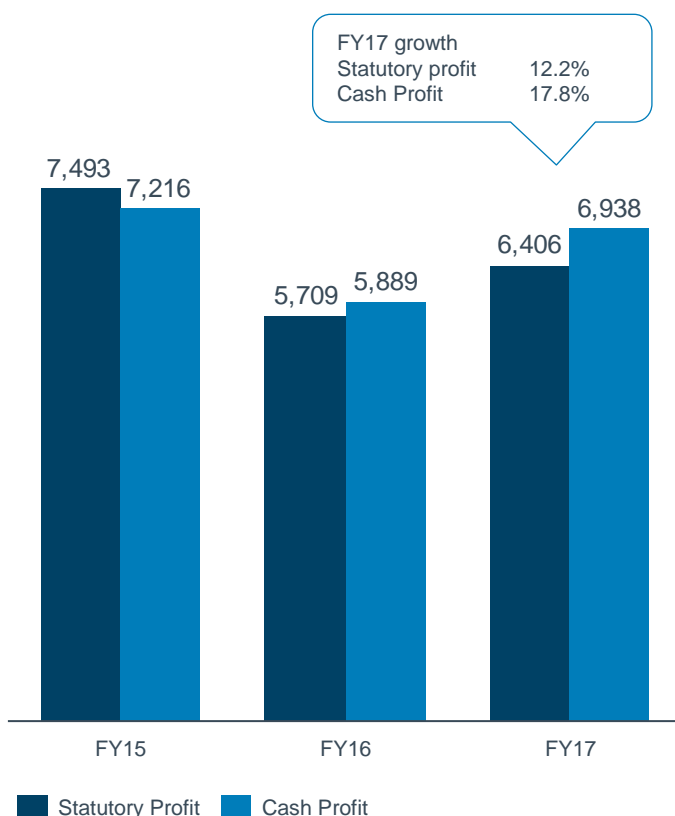


GROUP PERFORMANCE

STATUTORY & CASH PROFIT RECONCILIATION

STATUTORY & CASH PROFIT

\$m



STATUTORY TO CASH ADJUSTMENTS¹

Cash profit represents ANZ's preferred measure of the result of the ongoing 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.

| | \$m | FY16 | FY17 |
|-----------------------------------------|-----|--------------|--------------|
| Statutory Profit | | 5,709 | 6,406 |
| <u>Adjustments</u> | | | |
| Treasury share adjustment | | 44 | 58 |
| Revaluation of policy liabilities | | (54) | 34 |
| Economic hedges | | 102 | 209 |
| Revenue Hedges | | 92 | (99) |
| Structured credit intermediation trades | | (4) | (3) |
| Revaluation of SRCB to held for sale | | 0 | 333 |
| Total adjustments | | 180 | 532 |
| Cash Profit | | 5,889 | 6,938 |

Reclassification of SRCB to held for sale

On 3 January 2017, the Group announced that it had agreed to sell its 20% stake in Shanghai Rural Commercial Bank (SRCB). The sale is subject to customary closing conditions and regulatory approvals. In the March 2017 half, the Group recognised a \$219 million impairment to the investment, \$11 million of foreign exchange losses and \$86 million of tax expenses, following the reclassification of the investment to held for sale. The loss will be largely offset by the release of foreign currency translation and available for sale reserves of \$289 million on sale completion. In light of the timing difference (and that these amounts largely offset), the impact is excluded from cash profit result, however the net impact will be included within cash profit for full year reporting.

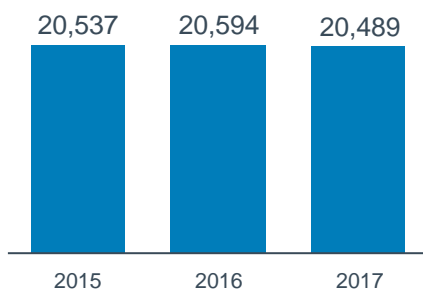
1. Definitions of the adjustments between statutory profit and cash profit are detailed in the 2017 Full Year Results (Consolidated Financial Report & Dividend Announcement) within the Profit Reconciliation section.

FINANCIAL PERFORMANCE OVERVIEW

CASH PROFIT & LARGE/NOTABLE ITEMS

REVENUE

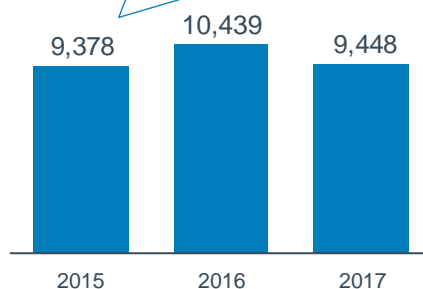
\$m



EXPENSES

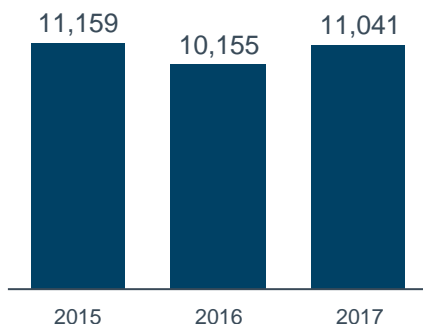
\$m

\$9,522 on a consistent basis to FY16 & FY17¹



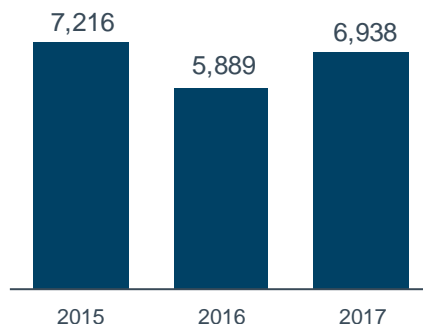
PROFIT BEFORE PROVISIONS

\$m



CASH PROFIT

\$m



| | FY17 | | 2H17 (vs 1H17) | |
|---------------------|---------------|-------------|----------------|-------------|
| Growth (Cash basis) | \$m | % change | \$m | % change |
| Income | 20,489 | -0.5 | 10,186 | -1.1 |
| Expenses | 9,448 | -9.5 | 4,717 | -0.3 |
| PBP | 11,041 | 8.8 | 5,469 | -1.8 |
| Provisions | 1,199 | -38.7 | 479 | -33.3 |
| Cash Profit | 6,938 | 18.1 | 3,527 | 3.4 |

LARGE/NOTABLE ITEMS IN CASH PROFIT ²

| Post tax impact (\$m) | FY16 | FY17 | 1H17 | 2H17 |
|-----------------------------------|--------------|-----------|------------|-----------|
| Derivative valuation adj. | (71) | 160 | 113 | 47 |
| Equity accounted earnings | 345 | 58 | 58 | - |
| Sale of Asia Retail & Wealth | - | (270) | (284) | 14 |
| Gain on sale – 100 Queen St | - | 112 | 112 | - |
| Software Capitalisation changes | (389) | - | - | - |
| Asian minority valuation adj. | (231) | - | - | - |
| Restructuring | (201) | - | - | - |
| Esanda Dealer Finance divest. | 45 | - | - | - |
| Derivative CVA methodology change | (168) | - | - | - |
| TOTAL | (670) | 60 | (1) | 61 |

1. Consistent basis excludes Esanda Dealer Finance from 2015 expense base and applies capitalised software expenses based on revised policy announced in 2016 (higher expensed threshold)

2. Profit and loss impacts of large/notable items is shown on the following 3 Large/Notable Items slides

LARGE/NOTABLE ITEMS IN CASH PROFIT

| | Profit & Loss item | ANZ Division | Cash profit impact | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------------------------------|--------------------|--------------|--------------|--------------|
| | | | FY16 | FY17 | 1H17 | 2H17 |
| CASH PROFIT | | | 5,889 | 6,938 | 3,411 | 3,527 |
| CASH PROFIT COMPOSITION: | | | | | | |
| - Cash profit excluding large/notable items | | | 6,559 | 6,878 | 3,412 | 3,466 |
| • Large/notable items | | | (670) | 60 | (1) | 61 |
| Large/Notable items: | | | | | | |
| Derivative valuation adjustments | Other operating income | Institutional | (71) | 160 | 113 | 47 |
| Equity accounted earnings (SRCB & BOT) SRCB (FY16 & FY17) & BOT (FY16) equity accounted earnings prior to reclassification of these Asian minority investments to available for sale | Other operating income | TSO & Group Centre | 345 | 58 | 58 | - |
| Sale of Asia Retail & Wealth businesses As a result of the sale relating to Asia Retail & Wealth businesses, the Group recognised charges to impair software, goodwill and fixed assets as well as provide for redundancies. | Other operating income | Asia Retail & Pacific | - | (270) | (284) | 14 |
| Gain on sale – 100 Queen St, Melbourne Gain on sale of the Group's 100 Queen Street office tower and former head office in Melbourne | Other operating income | TSO & Group Centre | - | 112 | 112 | - |
| Software Capitalisation changes Accelerated amortisation charge associated with changes to the Group's software capitalisation policy | Expenses | TSO & Group Centre | (389) | - | - | - |
| Asian minority valuation adjustment Recognised impairment on AMMB; recognised gain on BoT on cessation of equity accounting | Other operating income | TSO & Group Centre | (231) | - | - | - |
| Restructuring Restructuring expense associated with accelerating the process of reshaping the Group's workforce to build a simpler, more agile bank | Expenses | Australia New Zealand Institutional Asia Retail & Pacific TSO & Group Centre | (201) | - | - | - |
| Esanda Dealer Finance divestment Esanda Dealer Finance earnings prior to transfer of assets to acquirer. | Net interest income, Other operating income, Provisions | Australia | 45 | - | - | - |
| Derivative CVA methodology change Impact of revised methodology for determining the derivative credit valuation adjustment (associated with the derivative portfolio) to make greater use of market information and enhanced modelling, and to align with leading market practice. | Other operating income | Institutional | (168) | - | - | - |

LARGE/NOTABLE ITEMS DETAIL

PROFIT & LOSS: FULL YEAR 2016 & 2017

| | September 2017 Full Year | | | | | September 2016 Full Year | | | | | | | |
|------------------------------------------------|------------------------------------|----------------------------------|---------------------------------------|------------------------------------------------|----------------------------------|------------------------------------|----------------------------------|---------------------------------------------|----------------------------------------|--------------------------------------|-----------------------------------|-----------------------------------------|--------------------------------------|
| | Large/notable items in cash profit | | | | | Large/notable items in cash profit | | | | | | | |
| | Cash profit \$M | Derivative valuation adj. \$M | Equity accounted earnings SRCB \$M | Sale of Asia Retail & Wealth businesses \$M | Gain on Sale 100 Queen St \$M | Cash profit \$M | Derivative valuation adj. \$M | Equity accounted earnings SRCB & BOT \$M | Software capitalisation changes \$M | Asian minority valuation adj. \$M | Restructuring \$M ¹ | Esanda Dealer Finance divestment \$M | Derivative CVA method. change \$M |
| Net interest income | 14,872 | - | - | - | - | 15,095 | - | - | - | - | - | 31 | - |
| Other operating income | 5,617 | 229 | 58 | (310) | 114 | 5,499 | (102) | 345 | - | (231) | - | 78 | (237) |
| Operating income | 20,489 | 229 | 58 | (310) | 114 | 20,594 | (102) | 345 | - | (231) | - | 109 | (237) |
| Operating expenses | (9,448) | - | - | - | - | (10,439) | - | - | (556) | - | (278) | (17) | - |
| Profit before credit impairment and income tax | 11,041 | 229 | 58 | (310) | 114 | 10,155 | (102) | 345 | (556) | (231) | (278) | 92 | (237) |
| Credit impairment charge | (1,199) | - | - | - | - | (1,956) | - | - | - | - | - | (23) | - |
| Profit before income tax | 9,842 | 229 | 58 | (310) | 114 | 8,199 | (102) | 345 | (556) | (231) | (278) | 69 | (237) |
| Income tax expense | (2,889) | (69) | - | 40 | (2) | (2,299) | 31 | - | 167 | - | 77 | (24) | 69 |
| Non-controlling interests | (15) | - | - | - | - | (11) | - | - | - | - | - | - | - |
| Cash profit | 6,938 | 160 | 58 | (270) | 112 | 5,889 | (71) | 345 | (389) | (231) | (201) | 45 | (168) |

1. Restructuring charges by division: Australia \$49m, Institutional \$90m, New Zealand \$18m, Wealth Australia \$20m, Asia Retail & Pacific \$12m, TSO & Group Centre \$89m

2. Further information is set out on page 14-16 of the 2017 Full Year Consolidated Financial Report

LARGE/NOTABLE ITEMS DETAIL

PROFIT & LOSS: HALF YEAR 2017

| | Sep. 2017 Half Year | | | March 2017 Half Year | | | | |
|------------------------------------------------|------------------------------------|---------------------------|-----------------------------------------|------------------------------------|---------------------------|--------------------------------|-----------------------------------------|---------------------------|
| | Large/notable items in cash profit | | | Large/notable items in cash profit | | | | |
| | Cash profit | Derivative valuation adj. | Sale of Asia Retail & Wealth businesses | Cash profit | Derivative valuation adj. | Equity accounted earnings SRCB | Sale of Asia Retail & Wealth businesses | Gain on sale 100 Queen St |
| | \$M | \$M | \$M | \$M | \$M | \$M | \$M | \$M |
| Net interest income | 7,456 | - | - | 7,416 | - | - | - | - |
| Other operating income | 2,730 | 67 | 14 | 2,887 | 162 | 58 | (324) | 114 |
| Operating income | 10,186 | 67 | 14 | 10,303 | 162 | 58 | (324) | 114 |
| Operating expenses | (4,717) | - | - | (4,731) | - | - | - | - |
| Profit before credit impairment and income tax | 5,469 | 67 | 14 | 5,572 | 162 | 58 | (324) | 114 |
| Credit impairment charge | (479) | - | - | (720) | - | - | - | - |
| Profit before income tax | 4,990 | 67 | 14 | 4,852 | 162 | 58 | (324) | 114 |
| Income tax expense | (1,456) | (20) | - | (1,433) | (49) | - | 40 | (2) |
| Non-controlling interests | (7) | - | - | (8) | - | - | - | - |
| Cash profit | 3,527 | 47 | 14 | 3,411 | 113 | 58 | (284) | 112 |

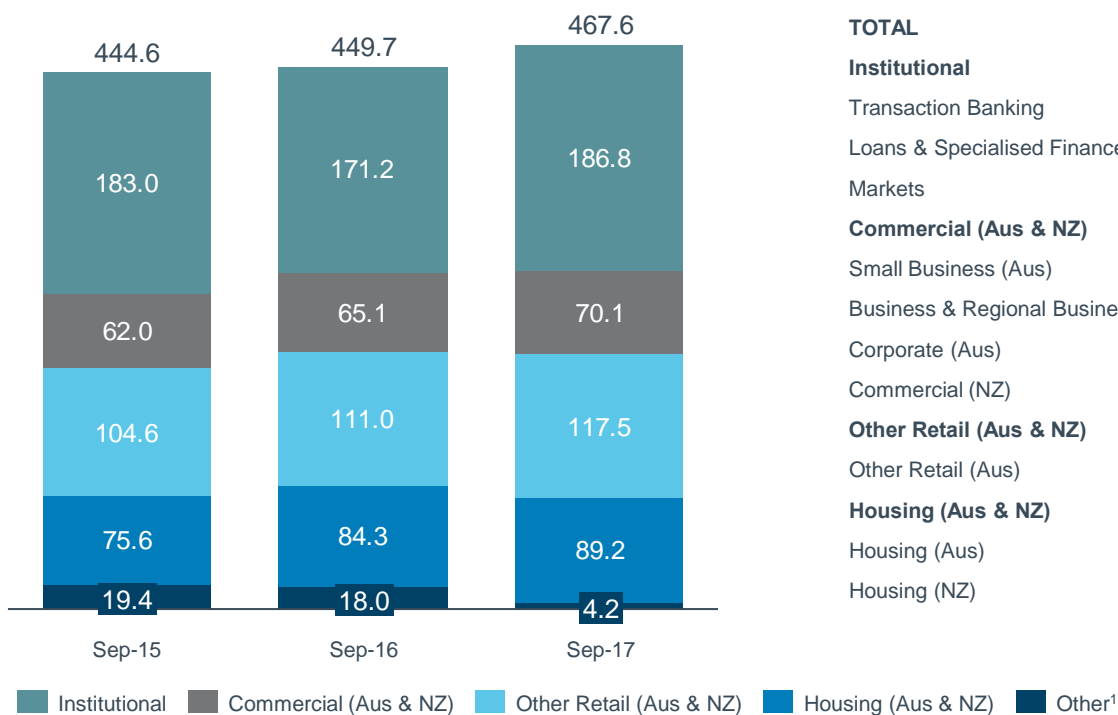
1. Further information is set out on page 14-16 of the 2017 Full Year Consolidated Financial Report

FY17 BALANCE SHEET

CUSTOMER DEPOSITS

BY SEGMENT

\$b



GROWTH

| | FY17 | 2H17 (vs 1H17) |
|--------------------------------------------|-------------|-------------------|
| TOTAL | 4.0% | -0.1% |
| Institutional | 9.2% | 4.2% |
| Transaction Banking | 5.5% | 7.8% |
| Loans & Specialised Finance | 12.3% | 5.1% |
| Markets | 13.4% | 0.5% |
| Commercial (Aus & NZ) | 7.6% | 1.0% |
| Small Business (Aus) | 8.8% | 3.2% |
| Business & Regional Business Banking (Aus) | 6.3% | 1.0% |
| Corporate (Aus) | 22.6% | 2.8% |
| Commercial (NZ) | 2.4% | -5.3% |
| Other Retail (Aus & NZ) | 5.8% | 1.0% |
| Other Retail (Aus) | 5.8% | 1.0% |
| Housing (Aus & NZ) | 5.7% | 3.4% |
| Housing (Aus) | 10.9% | 4.6% |
| Housing (NZ) | 3.7% | 2.9% |

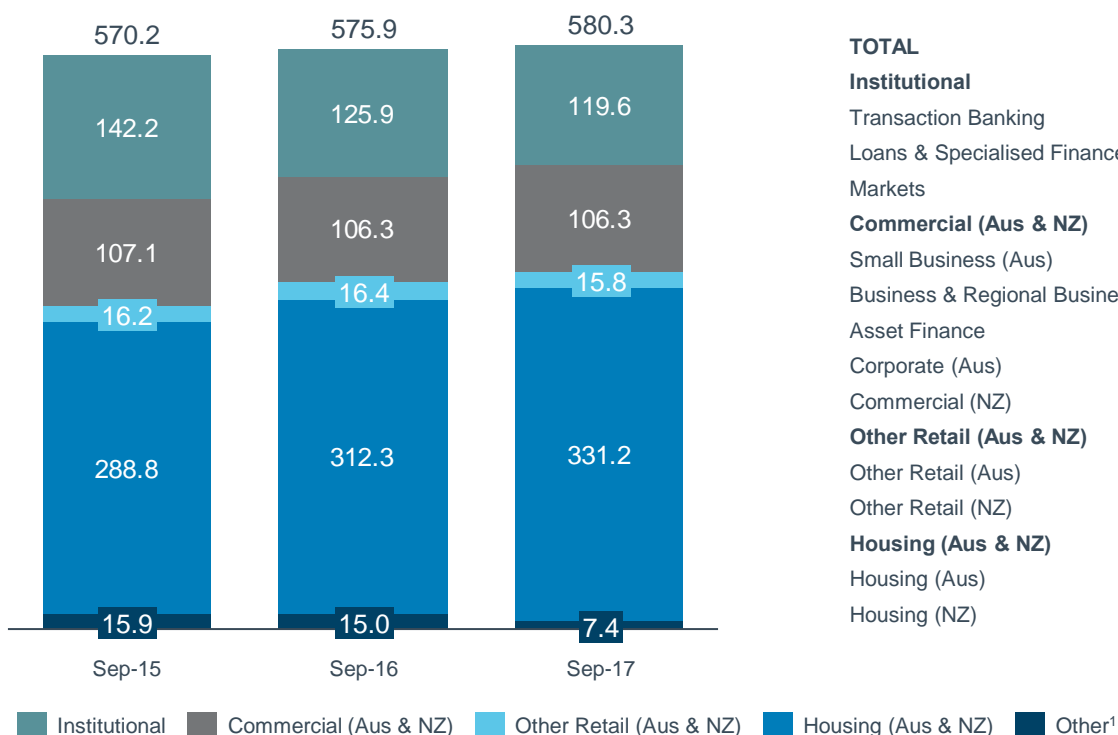
1. Other largely Asia Retail & Pacific

FY17 BALANCE SHEET

NET LOANS & ADVANCES

BY SEGMENT

\$b



GROWTH

| | FY17 | 2H17 (vs 1H17) |
|-----------------------------------------|--------------|-------------------|
| TOTAL | 0.8% | 0.7% |
| Institutional | -5.0% | -1.0% |
| Transaction Banking | -5.7% | 7.8% |
| Loans & Specialised Finance | -7.7% | -3.5% |
| Markets | 3.3% | 2.5% |
| Commercial (Aus & NZ) | -0.1% | 1.3% |
| Small Business (Aus) | 0.1% | -0.8% |
| Business & Regional Business Bank (Aus) | -1.6% | -0.2% |
| Asset Finance | 3.5% | 1.0% |
| Corporate (Aus) | 6.9% | 4.5% |
| Commercial (NZ) | -2.2% | 2.2% |
| Other Retail (Aus & NZ) | -3.9% | -2.2% |
| Other Retail (Aus) | -3.4% | -2.9% |
| Other Retail (NZ) | -5.8% | -0.3% |
| Housing (Aus & NZ) | 6.1% | 3.2% |
| Housing (Aus) | 7.2% | 3.3% |
| Housing (NZ) | 1.6% | 3.4% |

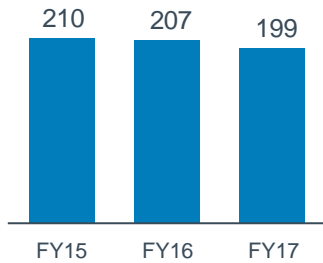
1. Other largely Asia Retail & Pacific

NET INTEREST MARGIN

GROUP & DIVISIONAL MARGIN PERFORMANCE

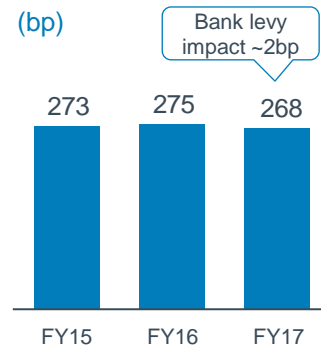
GROUP FULL YEAR

(bp)



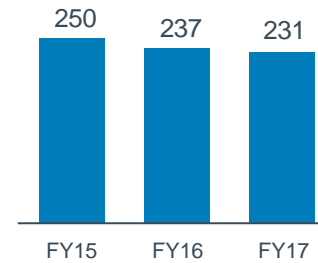
AUSTRALIA

(bp)



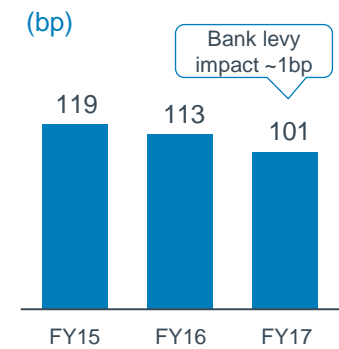
NEW ZEALAND

(bp)



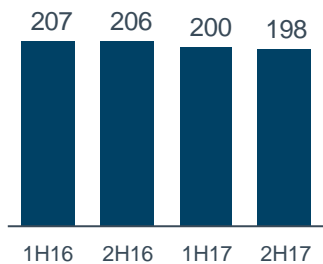
INSTITUTIONAL

(bp)



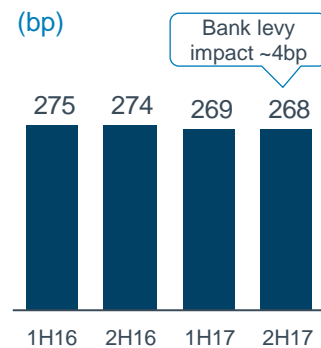
GROUP HALF YEAR

(bp)



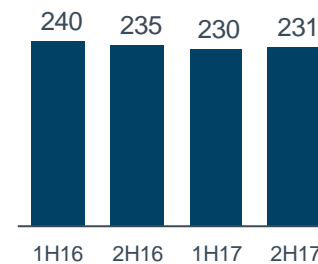
AUSTRALIA

(bp)



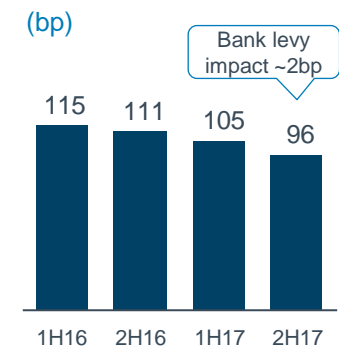
NEW ZEALAND

(bp)



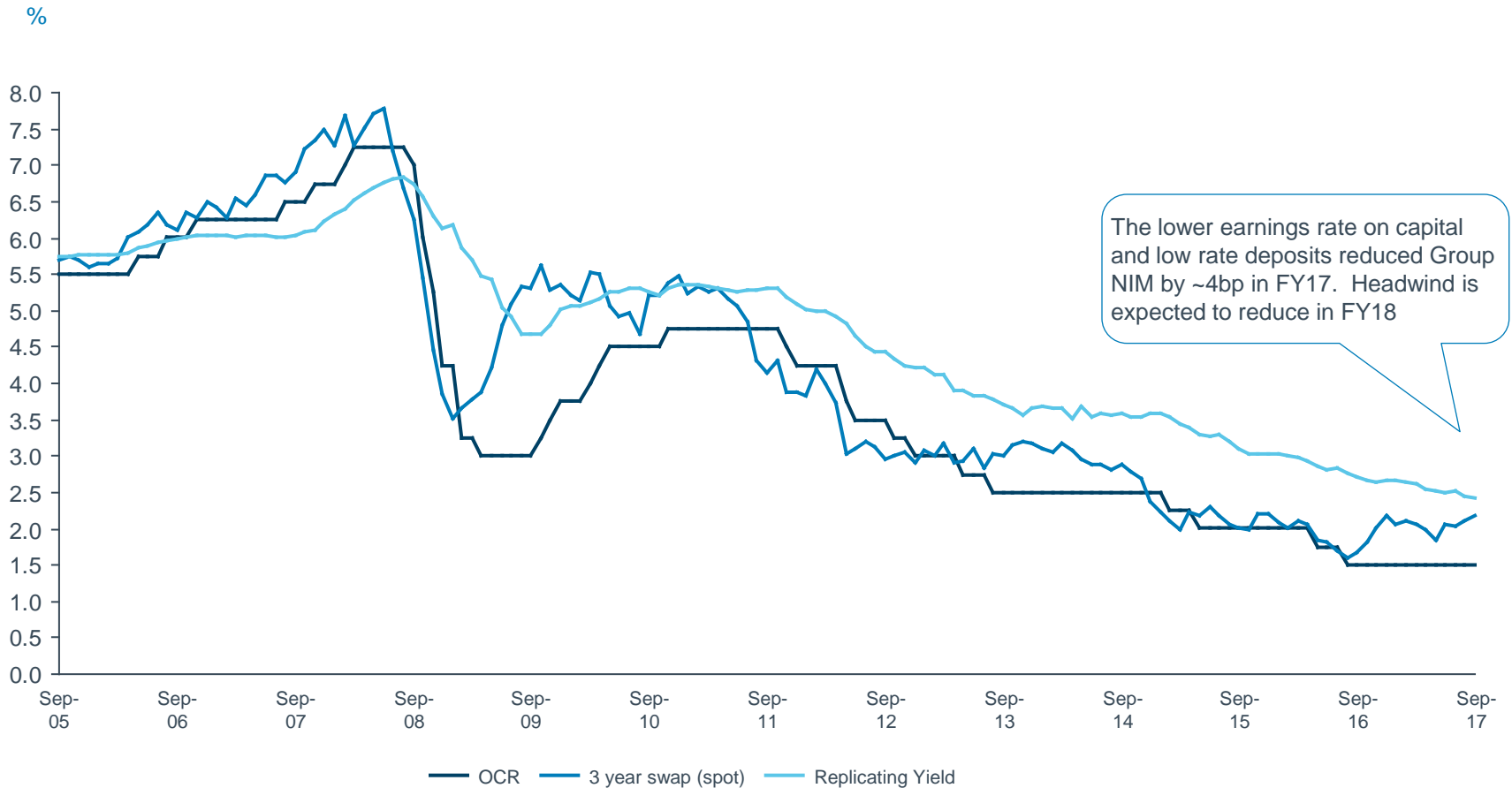
INSTITUTIONAL

(bp)



IMPACTS OF DECLINING RATES

LOWER RETURNS ON CAPITAL AND LOW RATE DEPOSITS



1. AUD OCR / Swap rates

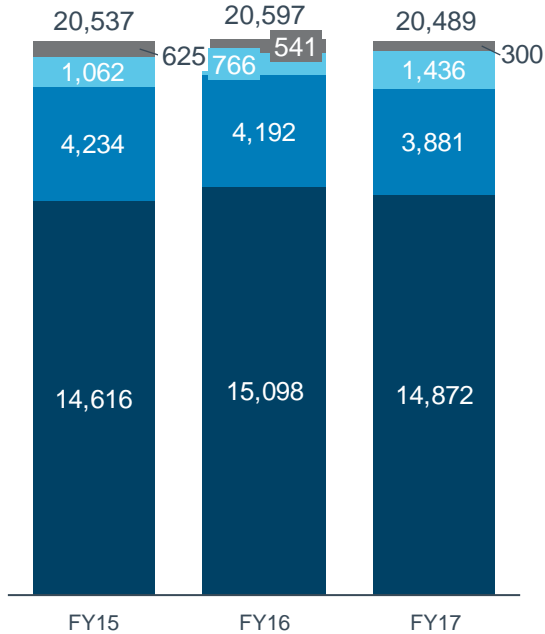
2. AUD average capital portfolio yield displayed. The Group's overall portfolio includes multiple portfolios & currencies.

TOTAL OPERATING INCOME

BY CATEGORY

TOTAL INCOME

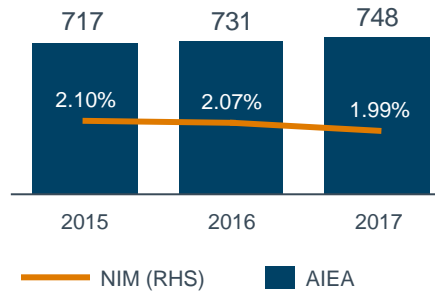
\$m



■ Share of Assoc Profit ■ Other operating income¹
■ Markets other op. income ■ Net interest income

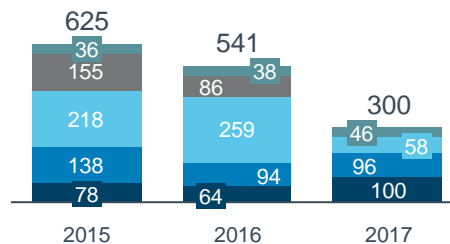
AIEA & NIM

\$m



SHARE OF ASSOCIATES PROFIT

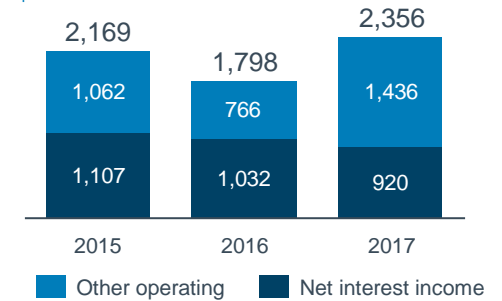
\$m



■ Other ■ SRCB ■ Panin
■ Bank of Tianjin ■ AMMB

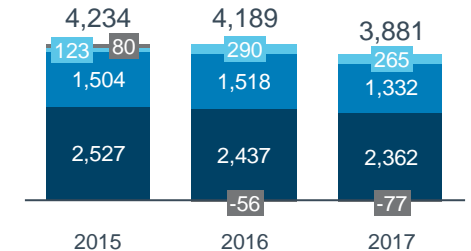
TOTAL MARKETS INCOME

\$m



OTHER NON INTEREST INCOME

\$m



■ Other ■ Funds Mgt & Ins.
■ FX earnings ■ Fees & Commissions

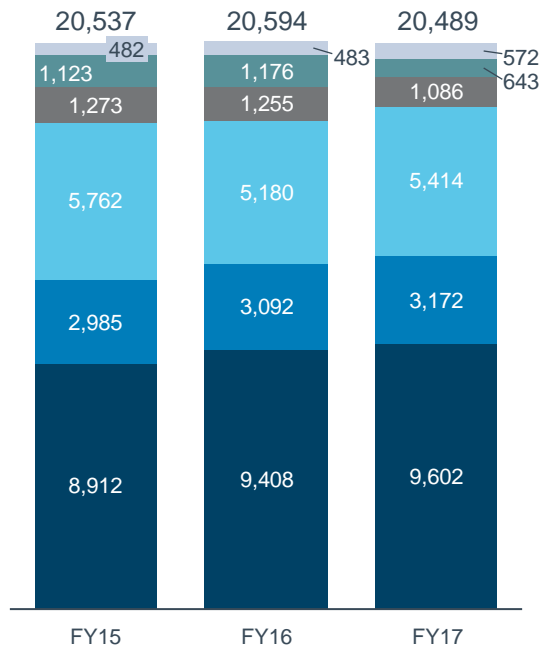
1. Excluding Markets other income and Share of Associates Profit

TOTAL OPERATING INCOME

BY DIVISION

TOTAL INCOME - CASH

\$m



INCOME GROWTH

TOTAL

| | | |
|----------------------------------|-------------|-------------|
| Institutional | | |
| Transaction Banking | -4% | -1% |
| Loans & Specialised Finance | -15% | -13% |
| Markets | 31% | -27% |
| NEW ZEALAND | 2% | 2% |
| Retail | 3% | 3% |
| Commercial | 1% | 2% |
| AUSTRALIA | 2% | 3% |
| Retail | 4% | 4% |
| Commercial | -1% | 0% |
| Asia Retail & Pacific | -45% | 135% |
| Wealth | -13% | 0% |
| TSO & Group Centre | 18% | -15% |

| | FY17 | 2H17 (vs 1H17) |
|--|------|-------------------|
|--|------|-------------------|

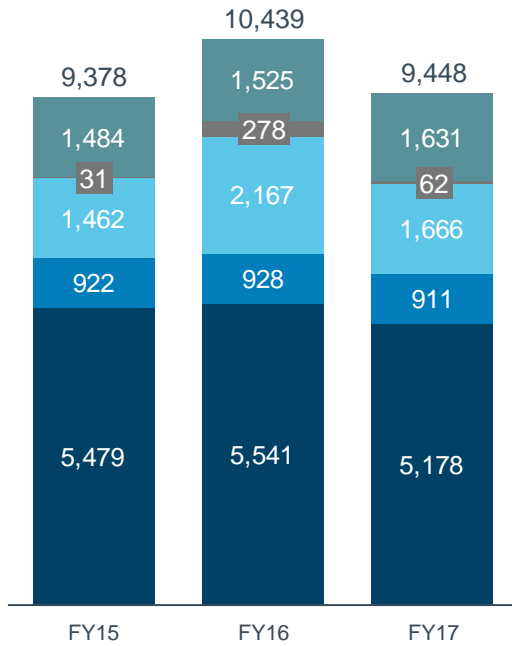
| | | |
|----------------------------------|-------------|-------------|
| TOTAL | 5% | -16% |
| NEW ZEALAND | 2% | 2% |
| AUSTRALIA | 2% | 3% |
| Asia Retail & Pacific | -45% | 135% |
| Wealth | -13% | 0% |
| TSO & Group Centre | 18% | -15% |

■ TSO & Group Centre
 ■ Asia Retail & Pacific
 ■ Wealth Australia
 ■ Institutional
 ■ New Zealand
 ■ Australia

TOTAL EXPENSES

TOTAL EXPENSES

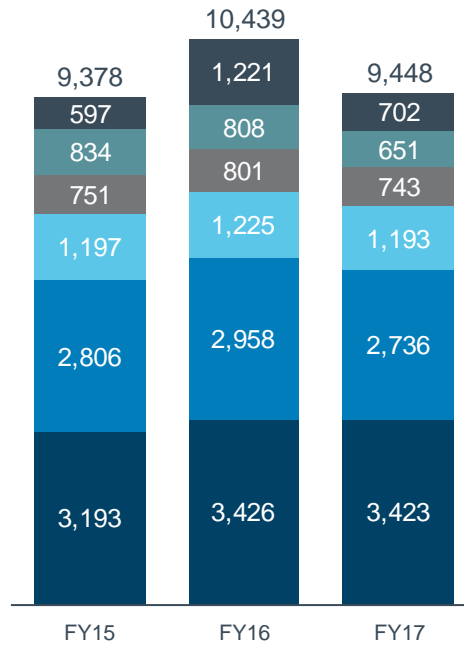
\$m



Other Technology Personnel
Restructuring Premises

EXPENSES BY DIVISION

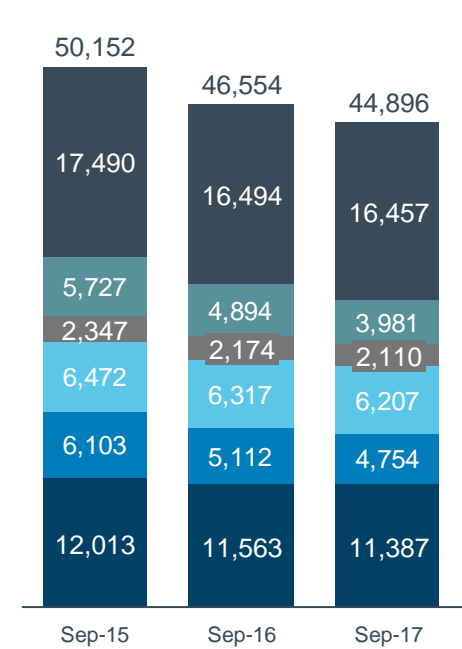
\$m



TSO & Group Centre Wealth Aus. Institutional
Asia Retail & Pacific New Zealand Australia

FTE BY DIVISION

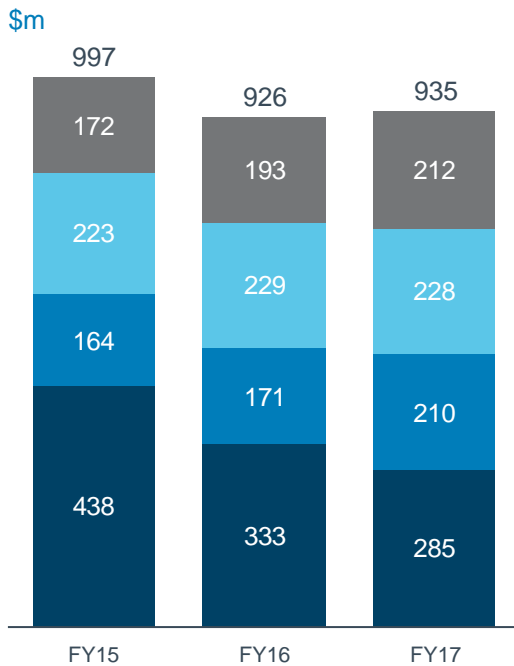
FTE #



TECHNOLOGY INFRASTRUCTURE SPEND & CAPITALISED SOFTWARE

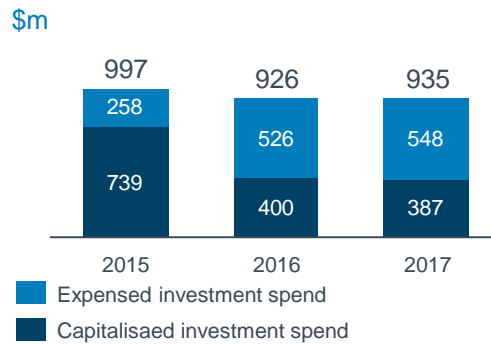
TECHNOLOGY INFRASTRUCTURE SPEND

SPEND BY CATEGORY

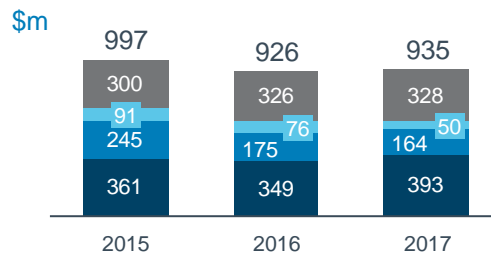


Infrastructure / Other
Risk & Compliance
Productivity
Growth

EXPENSED / CAPITALISED



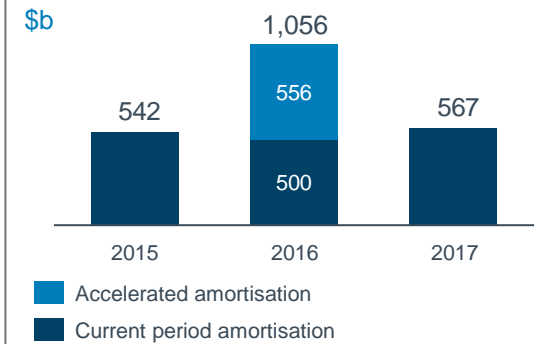
SPEND BY DIVISION



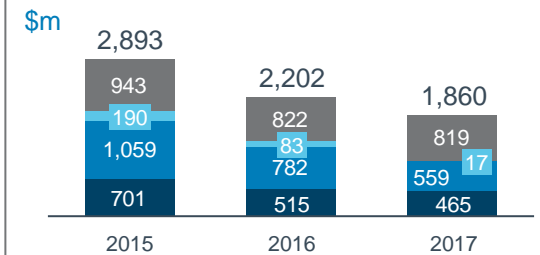
TSO & Group Centre
Wealth, Asia Retail & Pacific
Institutional
Aus. & NZ Divisions

CAPITALISED SOFTWARE

AMORTISATION



BALANCE



TSO & Group Centre
Wealth, Asia Retail & Pacific
Institutional
Aus. & NZ Divisions

1. Excluding Markets other income and Share of Associates Profit



2017 FULL YEAR RESULTS

CORPORATE PROFILE

AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED



CORPORATE PROFILE

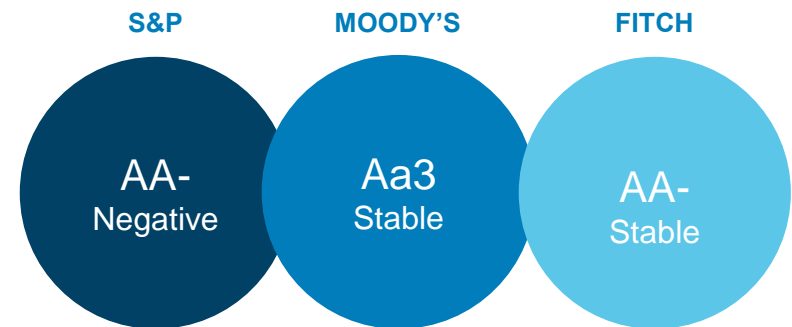
CORPORATE PROFILE

- ANZ is a top 5 listed corporate in Australia and number one bank in New Zealand
 - Market capitalisation of AU\$86.9b¹
 - Total Assets of AU\$897.3 billion¹
- We operate in 34 markets across
 - Australia
 - New Zealand
 - Asia
 - Pacific
 - Europe
 - America
 - Middle East
- Our ~45,000 staff serve retail, commercial and institutional customers through
 - consumer and corporate offerings in our core markets, and
 - Regional trade and capital flows across the region
- We have over 550,000 shareholders and paid ~\$5b in dividends in 2017

PURPOSE AND VISION

- Shape a world where people and communities thrive
- Build the best connected and most respected bank in the region

CREDIT RATING



1. As at 30 September 2017

STRATEGIC PROGRESS- EXAMPLES

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

Reduce operating costs and risks by removing complexity and exiting low return and non-core businesses

- Reduction of Institutional CRWA by \$46 billion over two years, \$18b year on year
- \$8 billion increase in Retail and Commercial CRWA (FY17 vs FY16)
- 53% of Group Capital is now allocated to the Retail and Commercial businesses in Australia and NZ
- The Group CET1 ratio was 10.6% at 30 September 2017
- Completion of announced asset disposals will deliver an estimated additional 80 bps of capital by the end of FY18.
- Group costs have reduced 9% in absolute terms (FY17 vs FY16) for the first time since 1999

Focus are efforts on areas where we can carve out a winning position

Make buying and owning a home or starting, running and growing a small business in Australia and New Zealand easy. Be the best bank in the world for customers driven by the movement of goods and capital in our region

- Introduction of First Home Buyer coaches to assist customers navigate the home buying process
- Increased number of retail customers in Australia from 5.3m to 5.6m
- In New Zealand we hold a leading position in overall brand consideration (51%)
- Small business lending in Australia was steady year on year with deposits up 9%. In New Zealand lending increased 5% with deposits up 7%
- Institutional Payments and Cash Management business is now 21% of Institutional income, up from 19% in FY15
- Our Institutional business in Aus & NZ ranks No.1 for overall market and lead penetration and the quality of our service¹ and a top 4 Corporate Bank in Asia for a fifth successive year²

1. Peter Lee Associates 2017 Large Corporate and Institutional Relationship Banking surveys, Australia and New Zealand (issued in June and August 2017 respectively)

2. Greenwich Associates 2016 Asian Large Corporate Banking Study (issued in March 2017): ANZ ranked =No.4

STRATEGIC PROGRESS - EXAMPLES

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

Build more convenient, engaging banking solutions to simplify the lives of customers and our people

- The only bank to offer payment options across Apple Pay, Android Pay, Samsung Pay and FitBit Pay – backed by the ability to make high value transactions easier with the introduction of voice biometrics
- Expanded accessibility features for ANZ Visa Debit cards including features to assist customers with visual impairment and reading difficulties
- Acquired online property site RealAs to bolster our digital offering in Australia's property market
- Added to our small business product offering through our employment hero partnership while adding to our payments capability with BladePay and FastPay Next Generation

Drive a purpose and values led transformation of the Bank

Create a stronger sense of core purpose, ethics and fairness, investing in leaders who can help sense and navigate a rapidly changing environment

- Established CEO-led Responsible Business Committee and revised Charter of ES&G Board Committee
- Contributed \$131m in community investment supported by 113k community volunteering hours by employees.
- Introduced 'The ANZ Way', focusing on ANZ's purpose, strategy, refreshed values and Code of Conduct
- Introduced a new 'balanced scorecard' incentive plan in our branches and retail banking contact centres in Australia
- Implemented key priorities of our revised Human Rights Standards, including strengthened customer due diligence and employee training

1. Peter Lee Associates 2017 Large Corporate and Institutional Relationship Banking surveys, Australia and New Zealand (issued in June and August 2017 respectively)
2. Greenwich Associates 2016 Asian Large Corporate Banking Study (issued in March 2017): ANZ ranked =No.4

CORPORATE SUSTAINABILITY

CORPORATE SUSTAINABILITY FRAMEWORK

Our Corporate Sustainability Framework supports ANZ's business strategy and is aligned with the bank's Purpose.

The Framework has three key areas of focus: Sustainable Growth, Social and Economic Participation and Fair and Responsible Banking.



Our 2017 Corporate Sustainability Review, discussing progress against the bank's FY17 sustainability targets, will be available on anz.com/cs on 12 December 2017.

OUR MATERIAL ISSUES

Through our annual materiality assessment we engage with a range of internal and external stakeholders to build a clear picture of the ESG risks and opportunities that have the most potential to impact our ability to create value. Stakeholder feedback informs our sustainability approach, reporting and public targets.

In 2017, the top rated issues remained similar to those in 2016:

Fairness and ethical conduct: stakeholders want us to 'work harder to get it right' and supported cultural change being driven from the highest level within ANZ.

Fraud and data security: stakeholders consider we have a key role in educating customers and the wider community about cyber security and must ensure our policies and processes prevent fraud and protect customer data.

Responsible lending to business: stakeholders consider the social and environmental impacts of our business lending decisions are core to risk management.

Customer experience: stakeholders highlighted fairness, transparency and simplicity of products as central to building customer and community trust.

Digital innovation: stakeholders consider keeping pace with digital innovation and customer expectations is core to ANZ's ability to compete successfully now and in the long term.

CORPORATE SUSTAINABILITY

FY17 PERFORMANCE ON TARGETS

| | |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FAIR & RESPONSIBLE BANKING | <p>Implemented key priorities of our revised Human Rights Standards, including strengthened customer due diligence and employee training</p> <p>Cyber security education delivered to >60,000 customers</p> <p>Implemented and embedded a third party risk screening tool covering ESG risk for suppliers</p> |
| SOCIAL AND ECONOMIC PARTICIPATION | <p>Almost 500,000 people reached through our financial inclusion programs¹</p> <p>250 people employed from under-represented groups²</p> <p>184,576 customers have registered for goMoney™ in the Pacific³</p> <p>41.5% women in management positions⁴</p> |
| SUSTAINABLE GROWTH | <p>Funded and facilitated \$6.9 billion in low carbon and sustainable solutions, such as green buildings, low emissions transport, green bonds, renewable energy, efficient irrigation and low emissions gas power generation, since 2015</p> <p>Reduced carbon emissions from premises energy by 20% against 2013 baseline</p> |

The information provided covers the period 1 October 2016 – 30 September 2017 and has not been externally assured. Our full year Corporate Sustainability Review, to be released 12 December 2017, will be assured by KPMG and include our performance against all FY17 targets. 1. This is the estimated number of people who have benefitted from ANZ's MoneyMinded and SaverPlus programs since 2003. 2. Includes Aboriginal and Torres Strait Islander people, people with a disability and refugees. 3. Cumulative total since launch in 2013. 4. Employee headcount is used for the basis of this disclosure. Includes all employees regardless of leave status excluding contractors (which are included in FTE).

CORPORATE PROFILE

ANZ GROUP – FULL YEAR 2017 CASH PROFIT

Australia Division

Cash profit:
\$3,695m

Providing products, services and solutions to Retail and Commercial customers through our Retail and Corporate & Commercial Banking businesses

Retail:

consumer and private banking customers

Commercial:

privately owned small, medium and large enterprises and agricultural business

New Zealand Division

Cash profit:
\$1,369m

Providing products, services and solutions to Retail and Commercial customers through our Retail and Commercial businesses

Retail:

consumer, wealth, private banking and small business customers

Commercial:

privately owned medium and large enterprises and agricultural business

Institutional Division

Cash profit:
\$1,836m

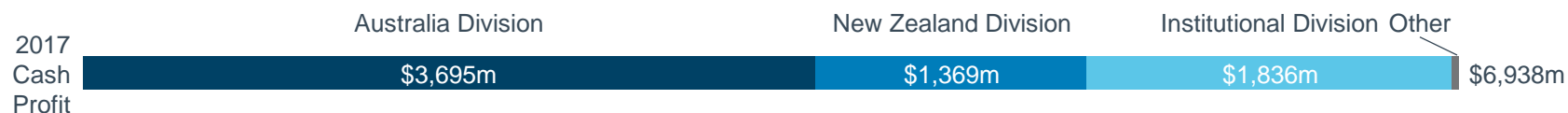
Provides products, services and solutions to global Institutional and business customers across geographies

Products:

Cash, Loans & Specialised Finance, Trade and Markets

Geographies:

located in Australia, New Zealand, Asia, Europe, America, PNG and the Middle East



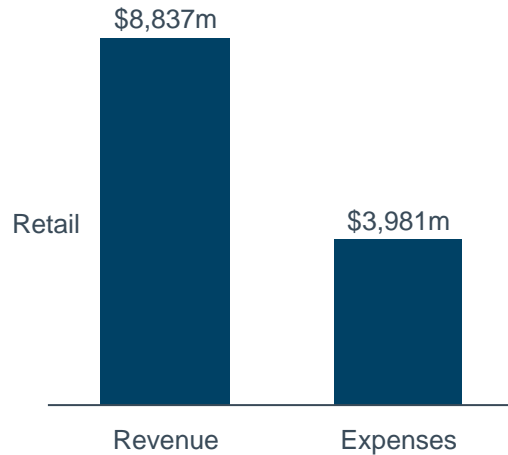
All figures provided on a Cash Basis for Full Year 2017

1. Other Includes: Wealth Australia (\$238m), Asia Retail & Pacific (-\$148m), Technology, Services & Operations and Group Centre (-\$52m). Other = \$38m

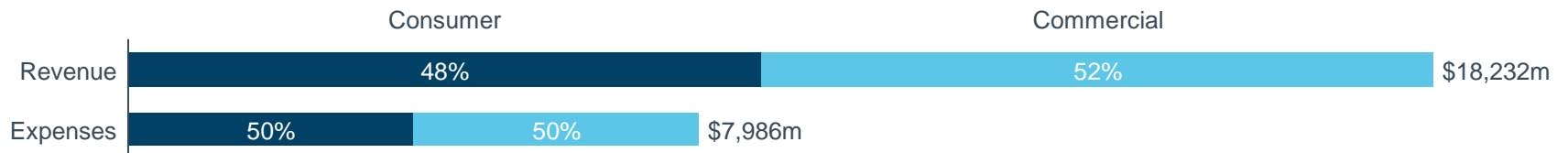
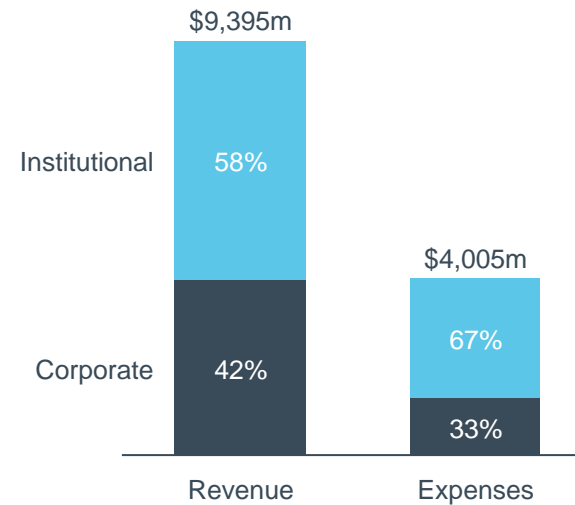
CORPORATE PROFILE

ANZ GROUP – SEPTEMBER 2017 Revenue & Expenses

CONSUMER (AUS & NZ)



COMMERCIAL (AUS, NZ & International)

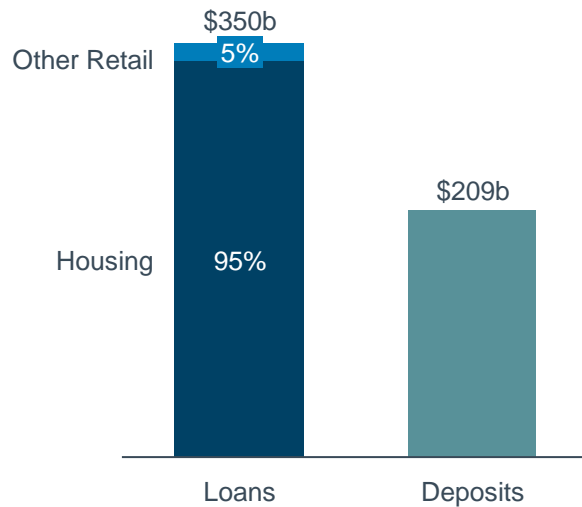


1. All figures provided on a Cash Basis for Full Year 2017
2. Other Includes: Wealth Australia, Asia Retail & Pacific, Technology, Services & Operations and Group Centre

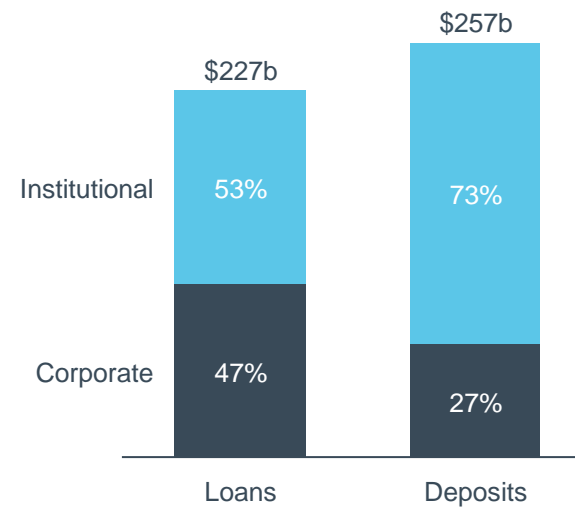
CORPORATE PROFILE

ANZ GROUP – SEPTEMBER 2017 BALANCE SHEET

CONSUMER (AUS & NZ)



COMMERCIAL (AUS, NZ & International)

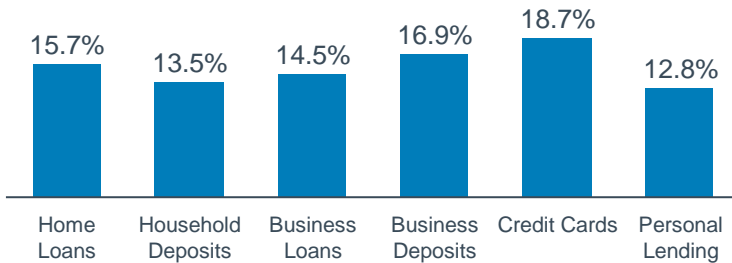


1. All figures provided on a Cash Basis for Full Year 2017
2. Other Includes: Wealth Australia, Asia Retail & Pacific, Technology, Services & Operations and Group Centre

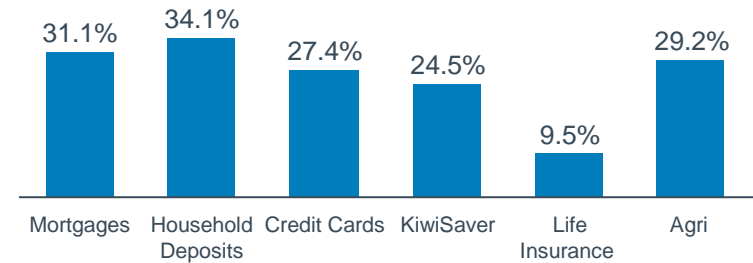
CUSTOMER EXPERIENCE

MARKET POSITION

MARKET SHARE – AUSTRALIA¹



MARKET SHARE – NEW ZEALAND²

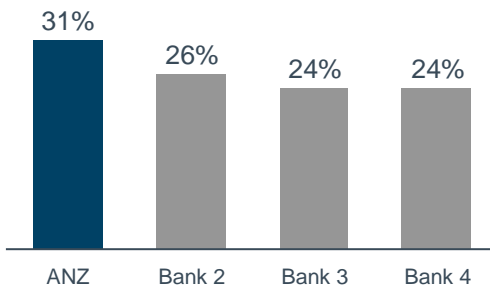


INSTITUTIONAL DIVISION

AUSTRALIA

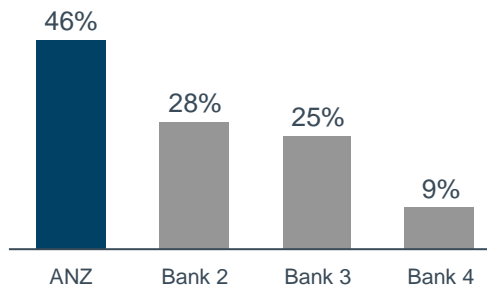
#1 Lead Bank Penetration³

Clear leadership positions for key performance indicators including overall market penetration, lead penetration and quality of service (Relationship Strength)



NEW ZEALAND

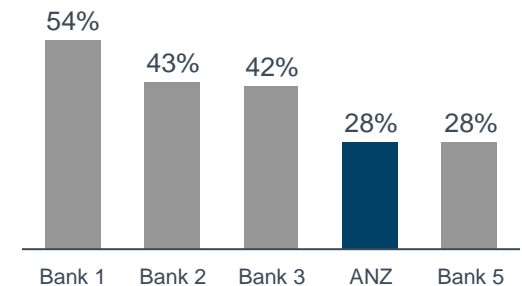
#1 Lead Bank Penetration³



ASIA

Top 4 Corporate Bank⁴

Top 4 Corporate Bank in Asia for a fifth successive year²



1. APRA Monthly Banking Statistics as at August 2017. 2. Sources: Mortgages - RBNZ, share of all banks as of August 2017, Kiwisaver - IRD, FUM market share as of June 2017, Life insurance - (Financial Services Council), share of all providers as of June 2017. 3. Peter Lee Associates 2017 Large Corporate and Institutional Relationship Banking surveys, Australia and New Zealand (issued in June and August 2017 respectively); ranked against the Top 4 competitors. 4. Greenwich Associates 2016 Asian Large Corporate Banking Study (issued in March 2017): ANZ ranked =No.4 (2017 results published March 2018)

CUSTOMER EXPERIENCE

STRONG FOUNDATION BUILT TO CAPITALISE ON EMERGING MOBILE PAYMENTS LANDSCAPE

BUILDING KEY CAPABILITIES

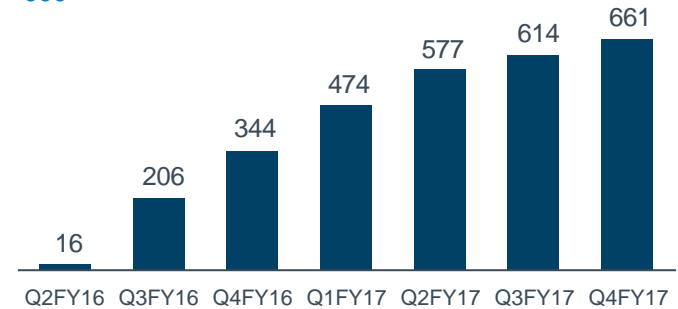
KEY ACHIEVEMENTS:

- 661k cards provisioned across eligible devices in digital wallets with particularly strong adoption of Apple Pay
- Ongoing customer engagement and adoption with digital wallets with 31m transactions and \$1b spend since launch
- Continued to strengthen ANZ's leadership position in Mobile Payments through launch of ANZ with Samsung Pay, Fitbit Pay and virtual Apple Pay provisioning through goMoney
- Enabled Australia's domestic payments system, eftpos, to join mobile payments revolution through partnership with Apple Pay
- Close attention to managing risk and regulatory landscape
- Demonstrated capability to partner and deliver to customer needs – underlying capabilities are scalable



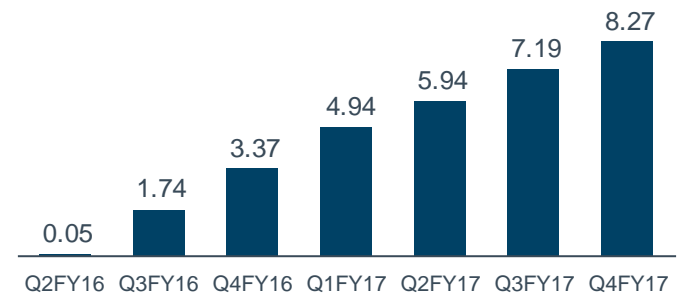
DIGITAL WALLET ADOPTION

Volume of cards provisioned and available per quarter '000



DIGITAL WALLET USAGE

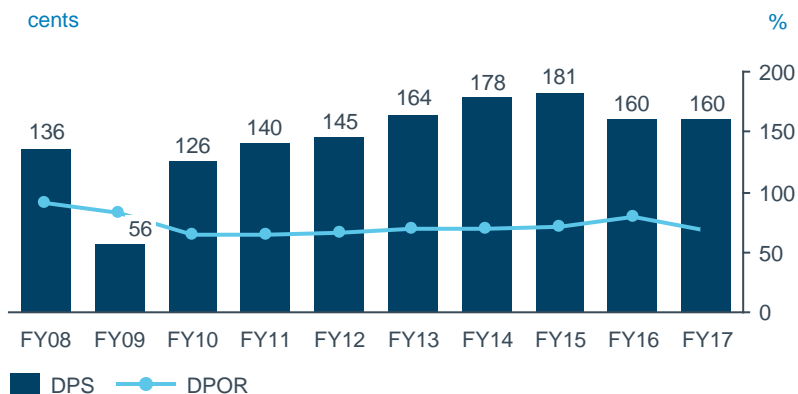
Volume of transactions per quarter m



SHAREHOLDER RETURNS

10 YEAR PERFORMANCE

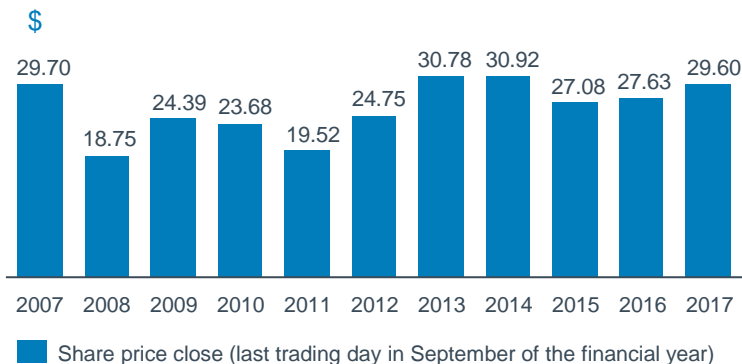
DIVIDEND PER SHARE



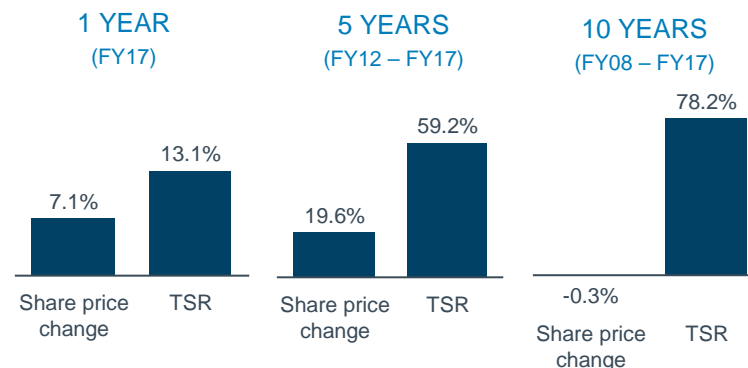
DIVIDEND CONSIDERATIONS

- Setting a conservative, sustainable DPS
- Confidence in the strong ongoing capital generation (NPAT) in our Retail / Commercial businesses and continued capital efficiency in Institutional
- Credit quality trends
- Expected capital requirements
- The impact of expected asset sales on earnings and on opportunities for capital management initiatives
- Importance of stable payout ratio and franking credits

SHARE PRICE



TOTAL SHAREHOLDER RETURN

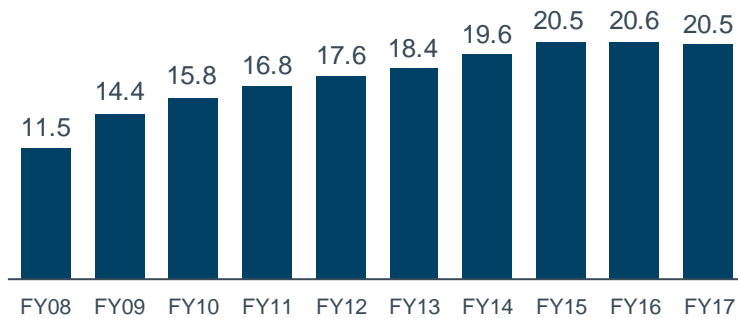


FINANCIAL PERFORMANCE

10 YEAR PERFORMANCE – CASH BASIS

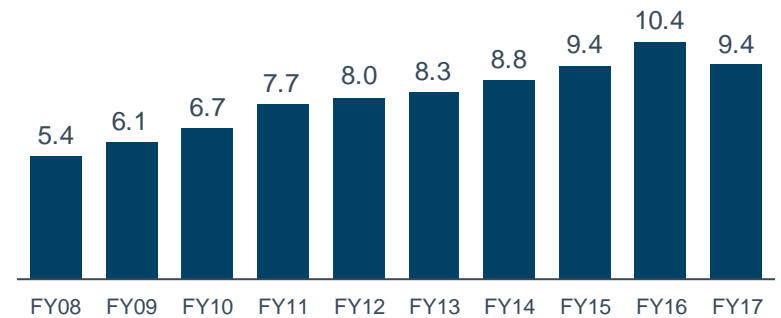
REVENUE

\$b



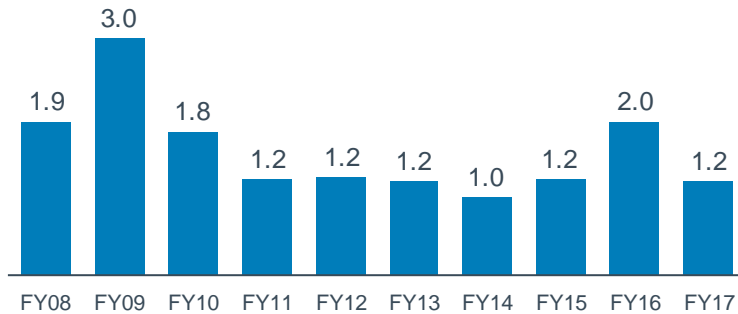
EXPENSES

\$b



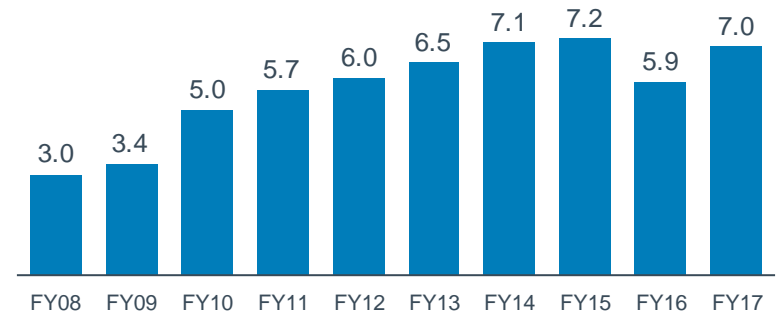
PROVISIONS

\$b



CASH PROFIT

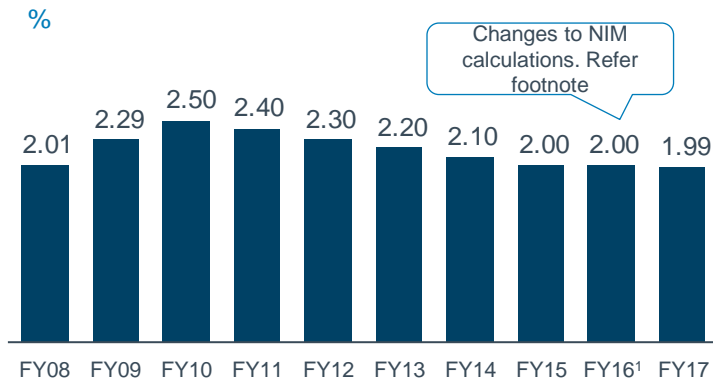
\$b



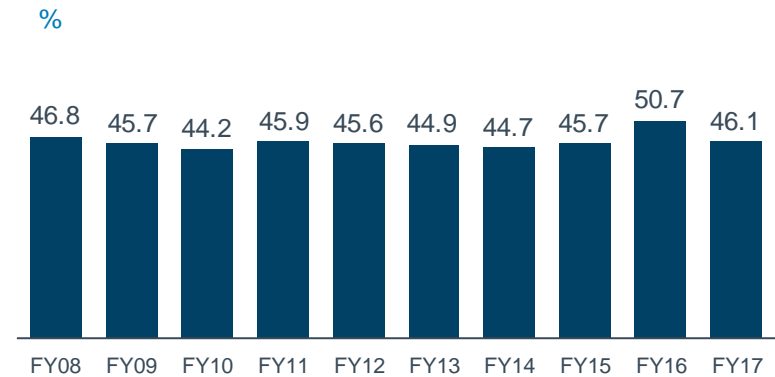
FINANCIAL PERFORMANCE - RATIOS

10 YEAR PERFORMANCE – CASH BASIS¹

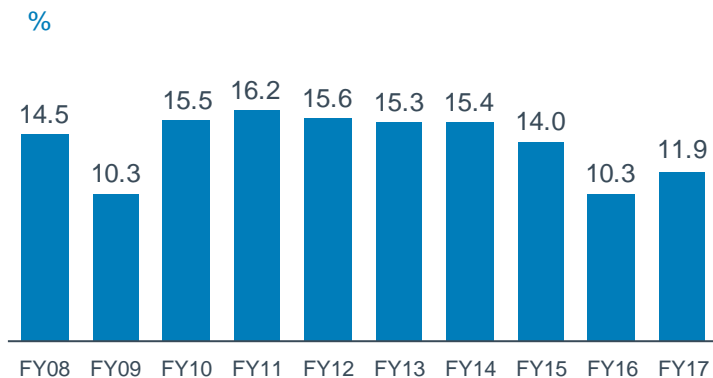
NET INTEREST MARGIN



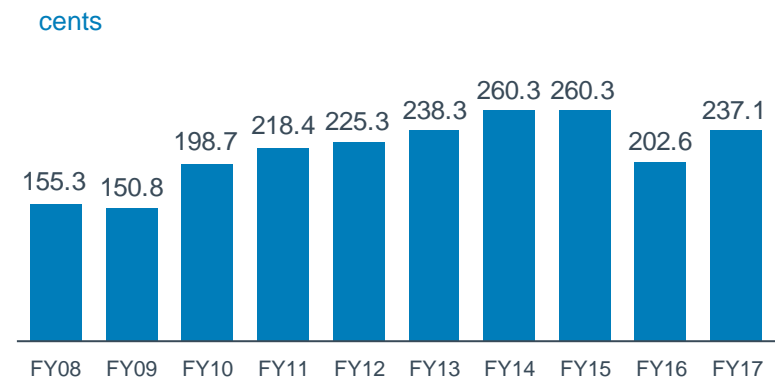
COST TO INCOME



RETURN ON EQUITY



EARNINGS PER SHARE



1. In the March 2017 half, the group changed its calculation of net interest margin to net home loan deposit offset balances against total interest earning assets. The revised 2016 NIM is 2.07%



2017 FULL YEAR RESULTS

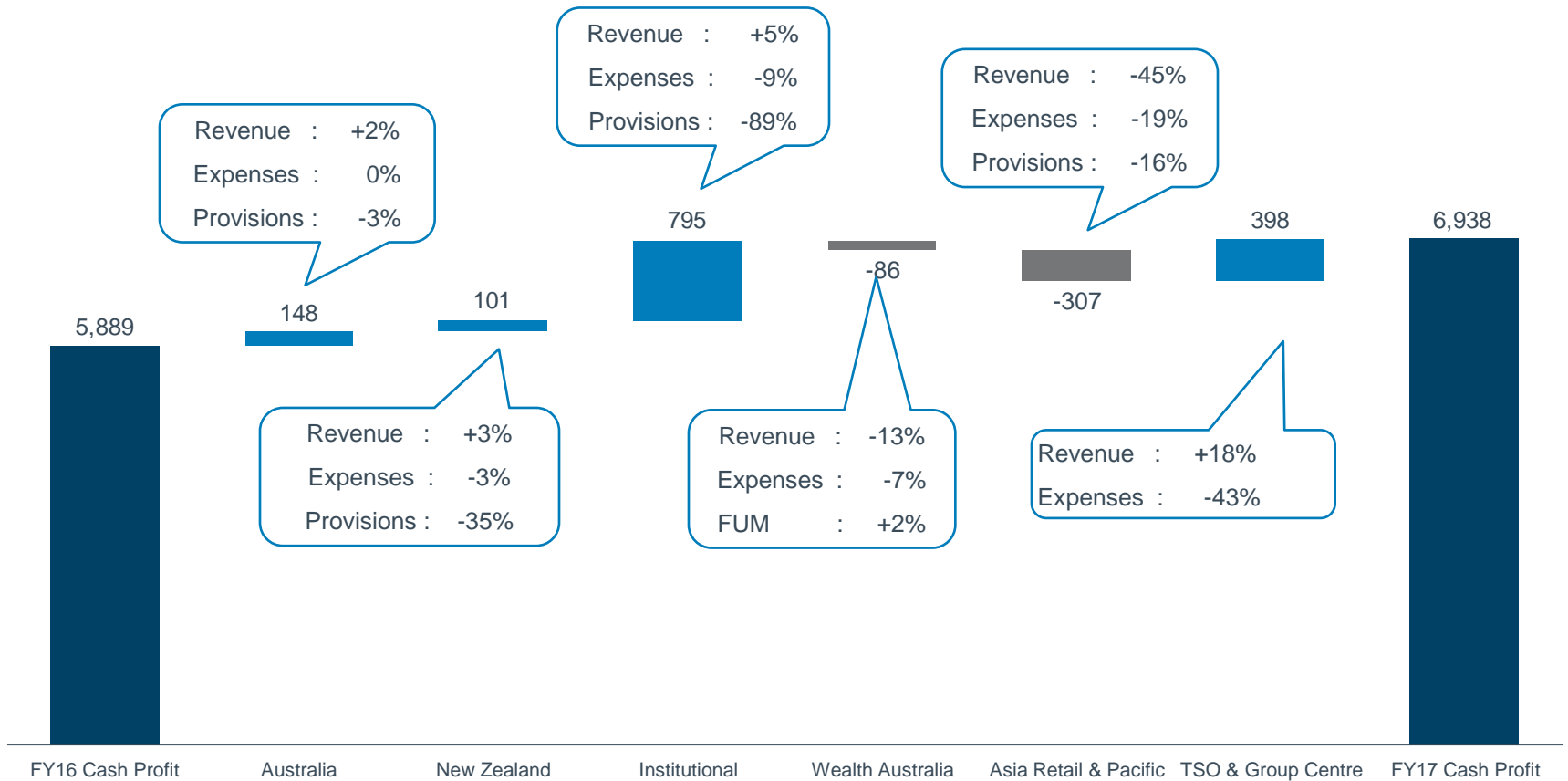
BUSINESS PERFORMANCE

AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED



FINANCIAL PERFORMANCE

DIVISIONAL CONTRIBUTION TO CASH PROFIT



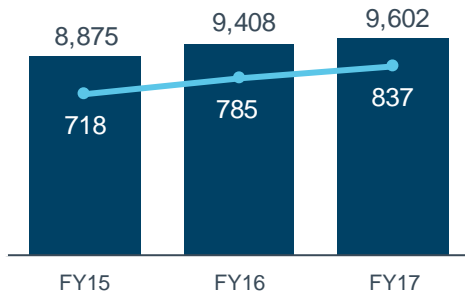
1. Growth rates on a PCP basis (FY17 v FY16)

AUSTRALIA

FINANCIAL PERFORMANCE

REVENUE

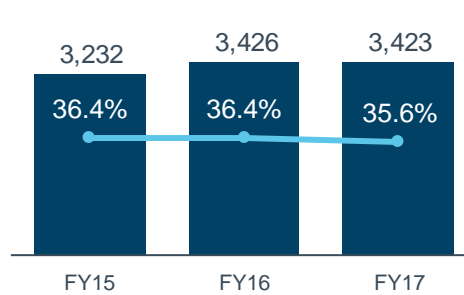
\$m



■ Revenue —●— Revenue/Avg FTE (\$k)

EXPENSES

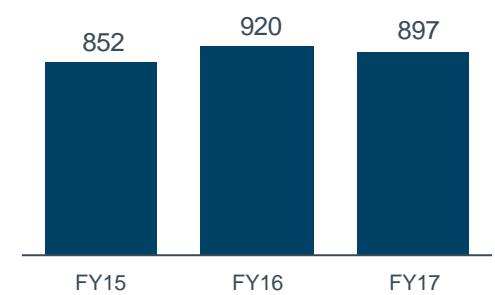
\$m



■ Expenses —●— CTI

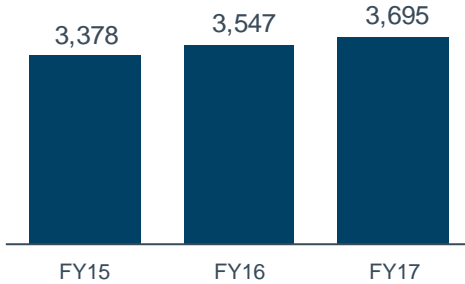
TOTAL PROVISIONS

\$m



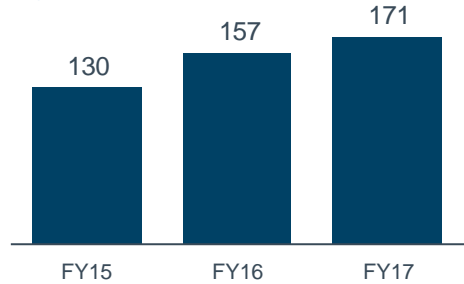
CASH PROFIT

\$m



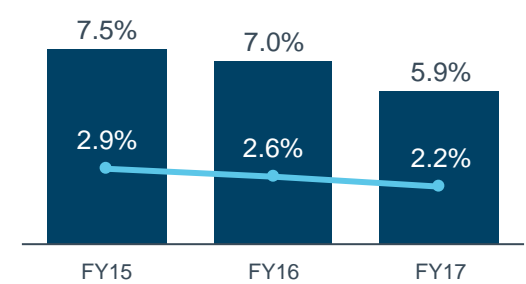
RISK WEIGHTED ASSETS

\$b



RETURN¹

%



■ Revenue/RWA —●— Return on RWA

AUSTRALIA DIVISION

PRIORITIES

| | PRIORITIES | ACTIONS | METRICS | MOVEMENTS | | |
|-----------------|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|-------------------------------------------------|-----------|-------|-------|
| | | | | FY15 | FY16 | FY17 |
| STRATEGIC FOCUS | Create a simpler, better capitalised, better balanced and more agile bank | Simplified products | # Products decommissioned | <10 | <10 | 47 |
| | | More digital branches | # Digital branches | 5 | 40 | 81 |
| | | More self service | # OTC transactions | 37.3m | 33.8m | 29.1m |
| | | More digital sales | Digital % of retail sales | 15% | 16% | 21% |
| | | More digitally active customers | Digital active customers | 2.9m | 3.0m | 3.3m |
| | Focus efforts on attractive areas where we can carve out a winning position | Attract more customers Deepen customer relationships Grow FUM above system | # Retail Customers | 5.3m | 5.4m | 5.6m |
| | | | Retail Customers holding >1 Product | 59.0% | 59.9% | 60.6% |
| | | | Commercial Cross Sell (% growth) | 4.8% | 10.8% | 6.7% |
| | | | HL (ANZ vs system) ¹ | 1.2x | 1.0x | 1.2x |
| | | | Household Deposits (ANZ vs system) ¹ | 0.9x | 0.6x | 1.1x |
| | Build a superior experience for our people and customers to compete in the digital age | Launch innovative solutions to improve banker & customer experience | Android Pay transaction (000's) | - | 138 | 1,871 |
| | | | Bladepay transactions (000's) | - | n/a | 62 |
| | | | Electronic verification uptake (trans / month) | - | 4,405 | 9,828 |

Innovative solutions in place, improving the banker and customer experience



BladePay



Apple Pay™



Android Pay™,
ANZ Mobile Pay
Samsung Pay



FitBit™ Pay



VoiceID to authorise payments



41 new digital branches, full range of digital banking options

Digital Branches



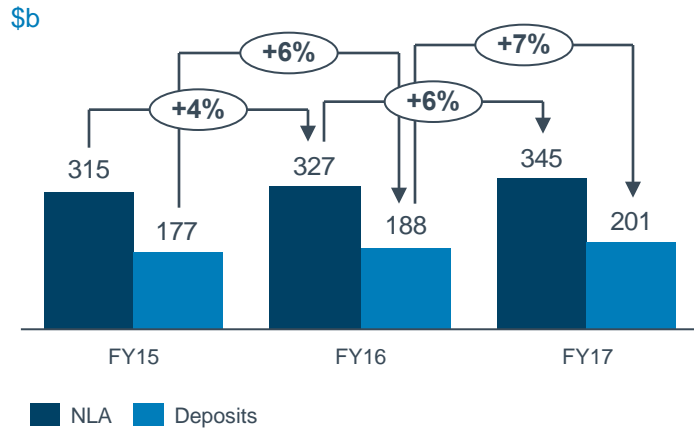
Improved Frontline Tools for our bankers

1. APRA System growth numbers up to Aug-17

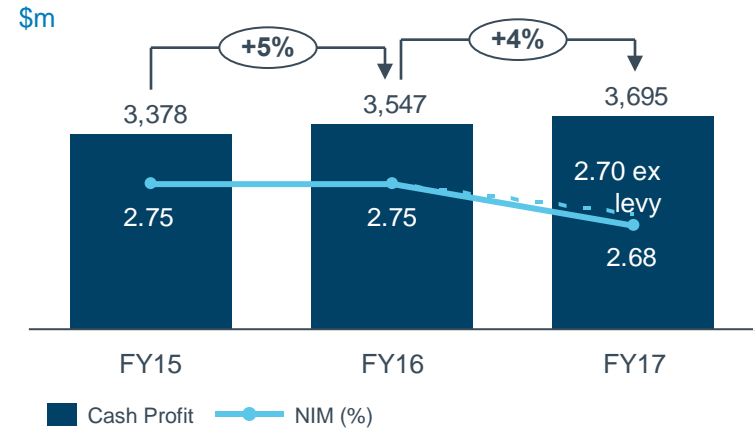
AUSTRALIA DIVISION

CONSISTENTLY DELIVERING SUSTAINABLE RESULTS

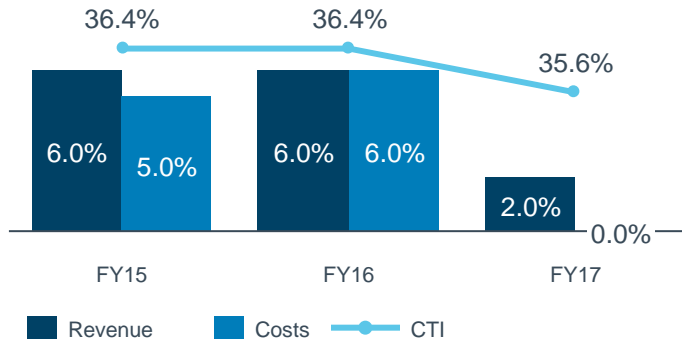
CONSISTENT GROWTH



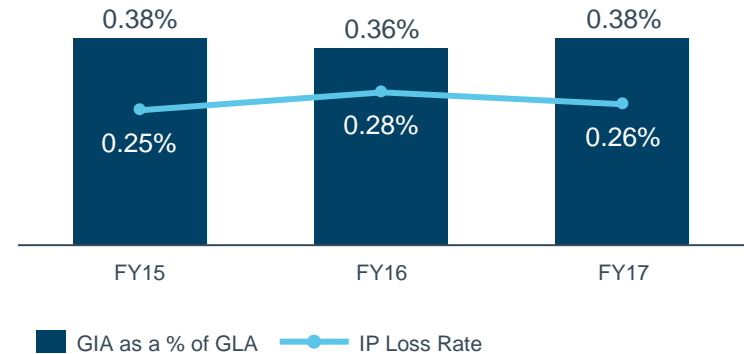
SUSTAINABLE RETURNS



RIGHTSIZING OUR COST BASE



MANAGING OUR RISK

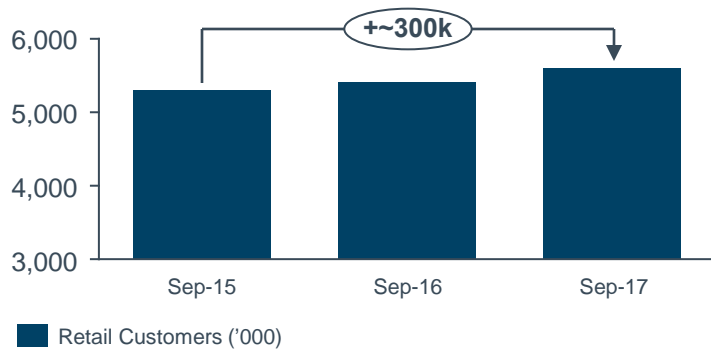


AUSTRALIA DIVISION

MORE CUSTOMERS, MORE ENGAGEMENT

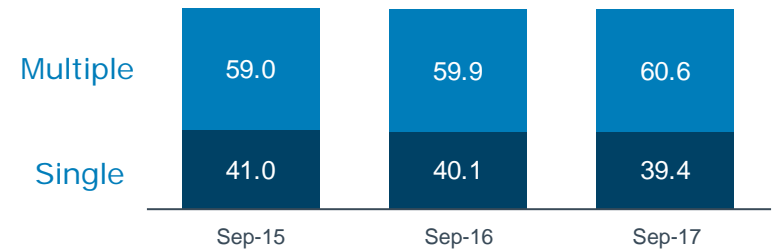
MORE RETAIL CUSTOMERS

000's

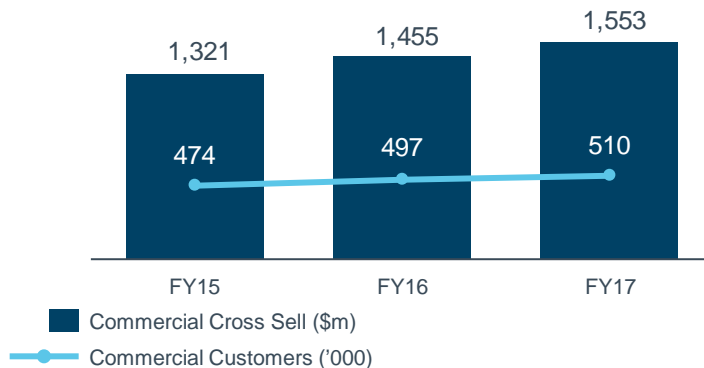


MORE PRODUCTS PER CUSTOMER

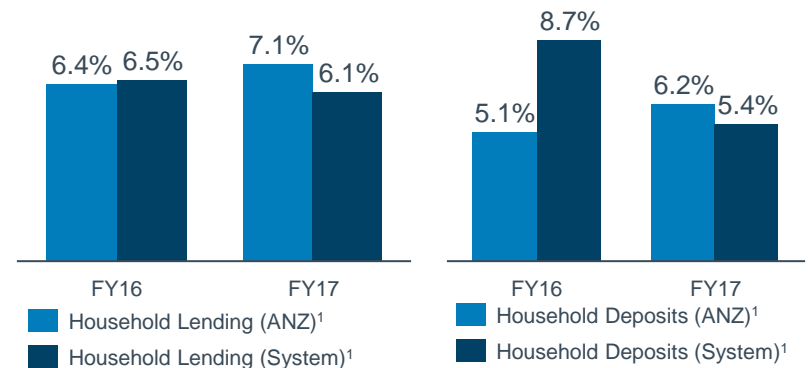
Retail Products Per Customer (%)



MORE BUSINESS RELATIONSHIPS



BALANCED GROWTH

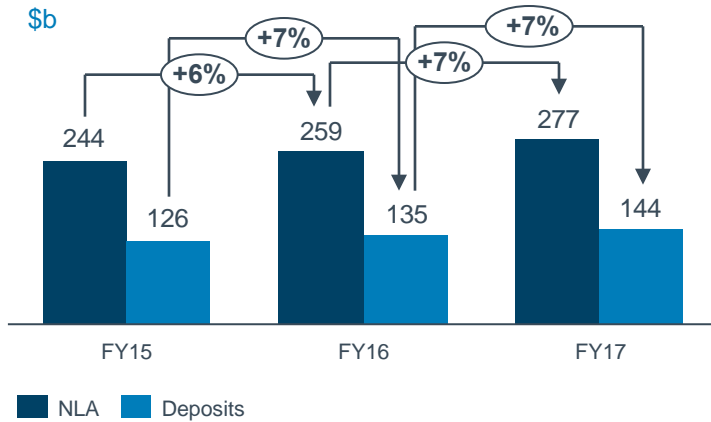


1. APRA System growth numbers up to Aug-17

AUSTRALIA DIVISION

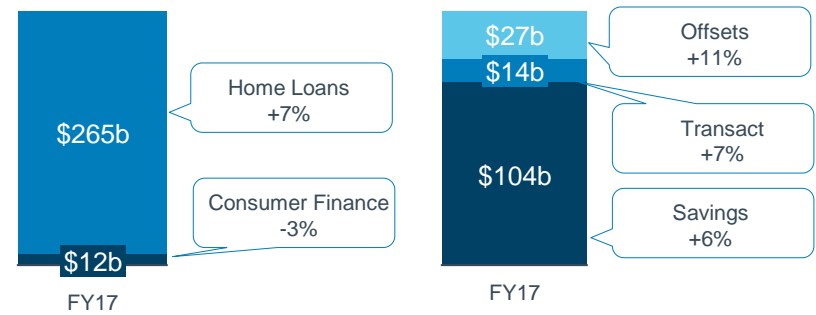
RETAIL

CONSISTENT GROWTH



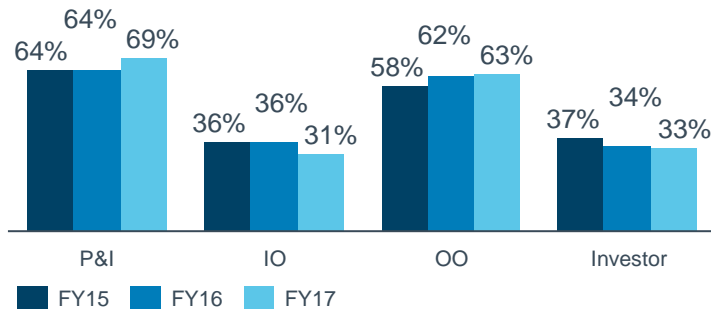
FOCUSED GROWTH

Retail FUM (\$b) , PCP growth (%)

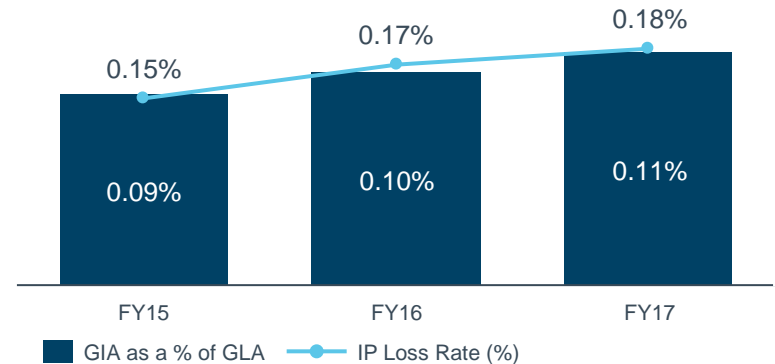


RESPONDING TO REGULATORY CHANGES

Home Loans FUM



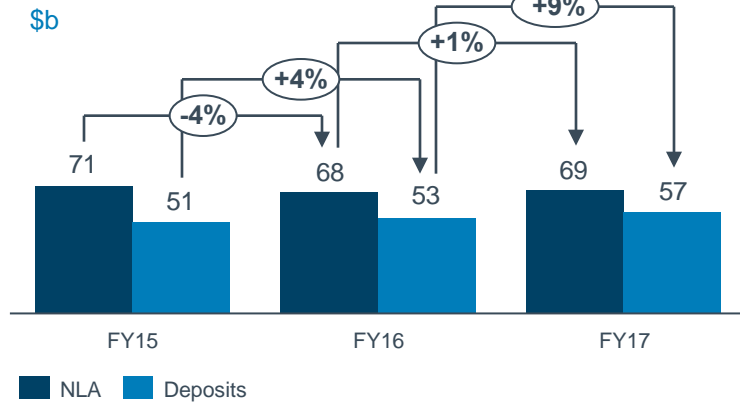
MANAGING RISK



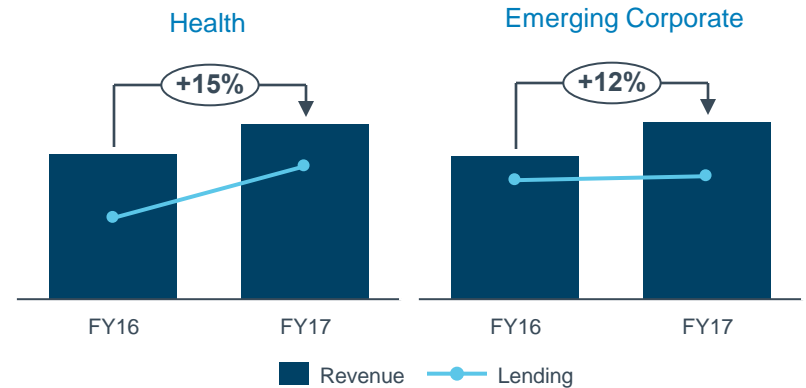
AUSTRALIA DIVISION

CORPORATE & COMMERCIAL BANKING

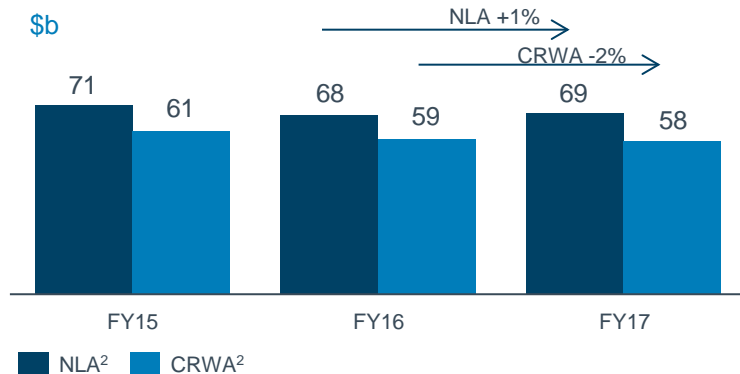
BALANCED GROWTH



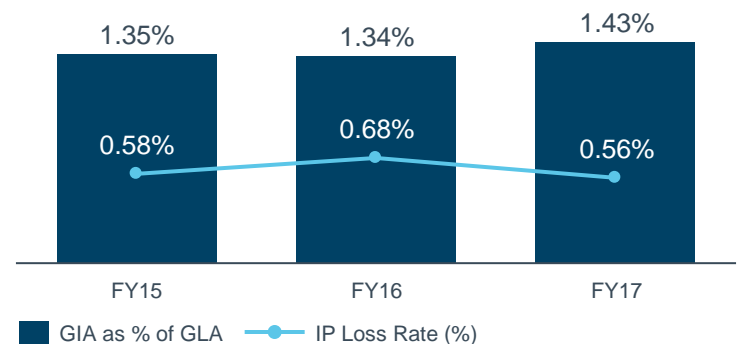
GROWING PRIORITY SEGMENTS¹ - Revenue Growth



IMPROVING CRWA PROFILE



MANAGING RISK



1. Growth rates reflect Aug-17 pcp
2. On 1 November 2015, the Group sold the Esanda Dealer Finance portfolio with the majority of the business transferred by 31 December 2015

AUSTRALIA DIVISION

DIGITAL

DELIVERING SUPERIOR EXPERIENCE FOR OUR PEOPLE AND CUSTOMERS



Cutting Edge Experiences

Launched Fitbit Pay™, Samsung Pay™ and delivered Touch ID, instant card replacement for customers with a digital wallet and voice biometrics for high value payments.



Helping Australians buy a house

- In its first month alone, 40 thousand unique visitors have used RealAs – Australia’s most accurate property price prediction service – to better buy their home.
- Launched HOLA, an online home loan service enabling customers to be “Auction Ready” within minutes – generating \$200m in FUM pipeline and now accounts for 25% of call centre home loans volumes.



Helping Australians start and run their business

- Partnered with Employment Hero to help our Small Business customers manage their employee base.
- Launched SBOS, reducing business loan processing times by up to 65% and enabling “Walk out working” - real time account opening for Deposit & Transaction products.



Leading with Data for our clients

Built a world class Institutional Data Science team enabling better client experience and winning ANZ new client business.



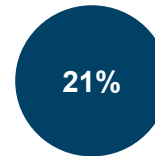
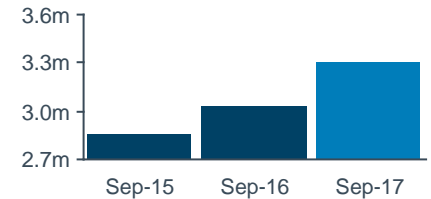
Making banking easier for our customers

- Opened 41 new digital branches with a full range of digital banking options including digital self-service.
- Launched PLCC, personal loans online in just a few steps, with an answer within 60 seconds.

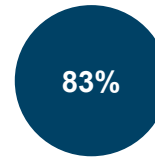
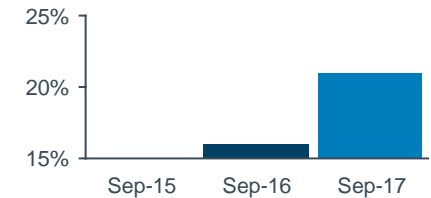
TRANSLATING INTO BUSINESS OUTCOMES



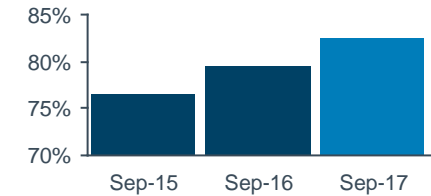
digitally active customers



of Australia retail sales are completed digitally



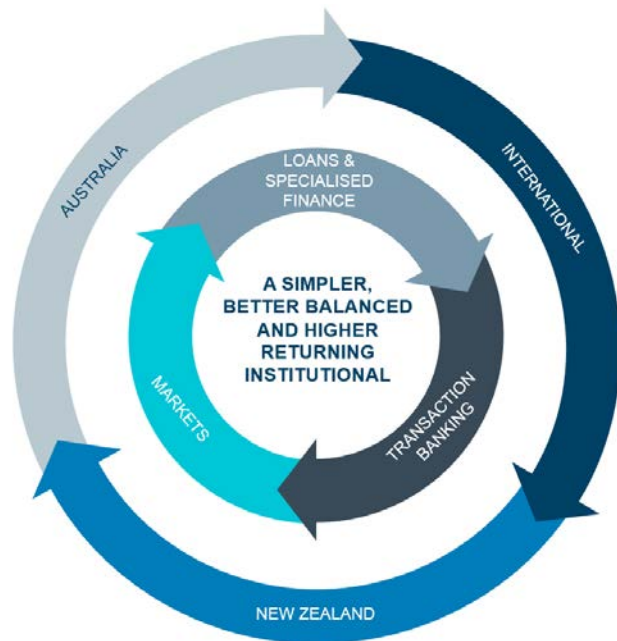
of value transactions (deposits and withdrawals) are now completed digitally



App logons weekly

INSTITUTIONAL

DELIVERING ON OUR STRATEGIC AGENDA



RWA

\$50b (25%) reduction in RWA¹ by focussing on higher return, on-strategy priority segments

SIMPLIFICATION

22% fewer staff² and 5% reduction in costs² by simplifying and streamlining the business

NETWORK

36% of Australia and 29% of New Zealand revenue sourced from our International network³

RISK & RETURN

Lowered the risk profile⁴ of the business and improved returns⁵ of Institutional (15% higher) and the Group

CUSTOMER

Maintained our leading market position with customers, while transforming the business (37% fewer customers⁶)

FUTURE FOCUSED

Making targeted investment in priority channels and products to improve customer experience and position the business for profitable growth

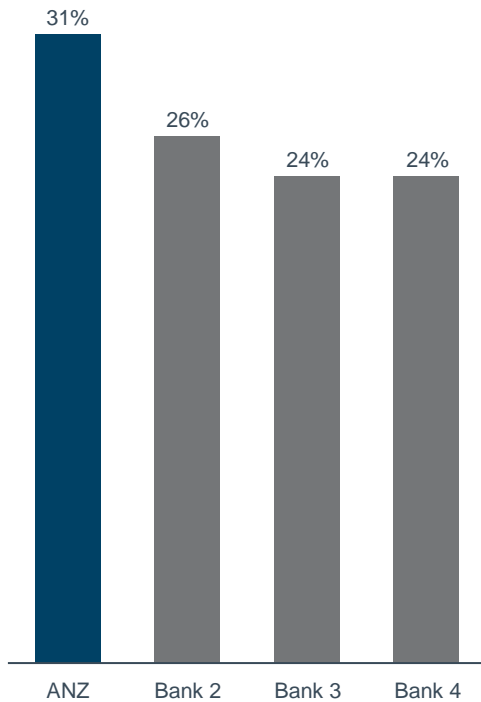
1. Peak RWA was \$199b in January 2015; 2.FTE and expense reduction from FY15 to FY17; 3. From October 2016 to September 2017; 4. Weighted average CCR of the portfolio; 5. Cash profit divided by average risk weighted assets from FY15 to FY17; 6. From peak at September 2015; excludes Papua New Guinea

INSTITUTIONAL

MAINTAINED OUR LEADING MARKET POSITIONS ACROSS OUR KEY GEOGRAPHIES

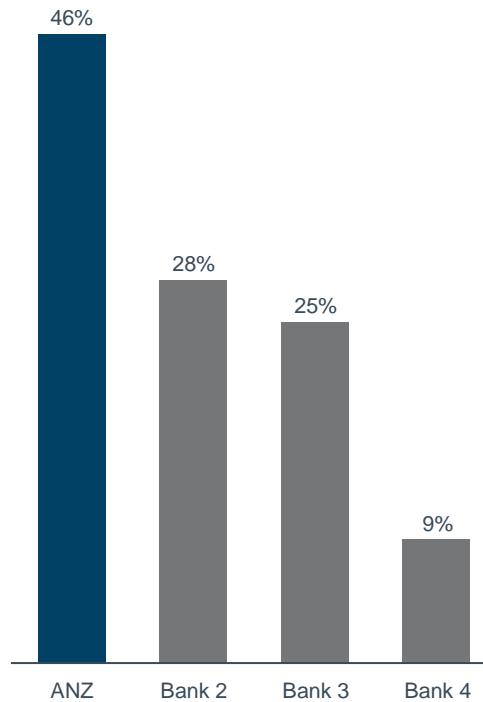
AUSTRALIA

#1 Lead Bank Penetration¹



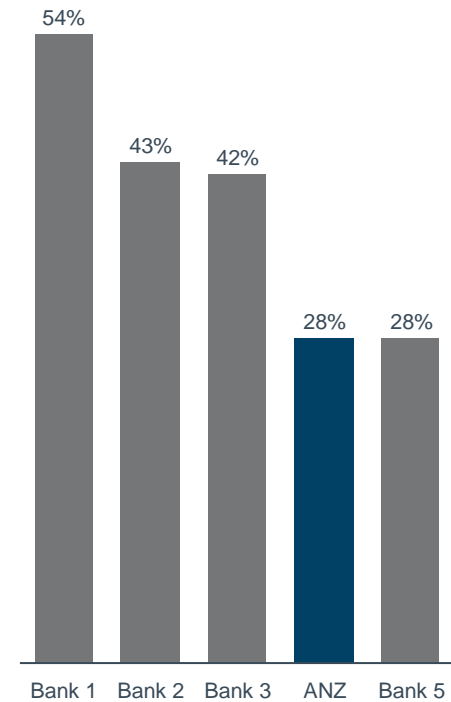
NEW ZEALAND

#1 Lead Bank Penetration¹



ASIA

Top 4 Corporate Bank²

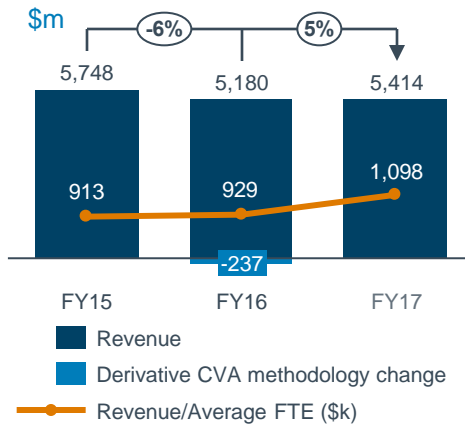


1. Peter Lee Associates 2017 Large Corporate and Institutional Relationship Banking surveys, Australia and New Zealand (issued in June and August 2017 respectively)
2. Greenwich Associates 2016 Asian Large Corporate Banking Study (issued in March 2017): ANZ ranked =No.4

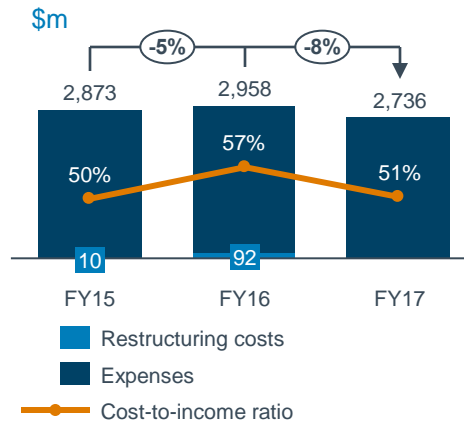
INSTITUTIONAL

A SIMPLER, BETTER-BALANCED AND HIGHER RETURNING INSTITUTIONAL

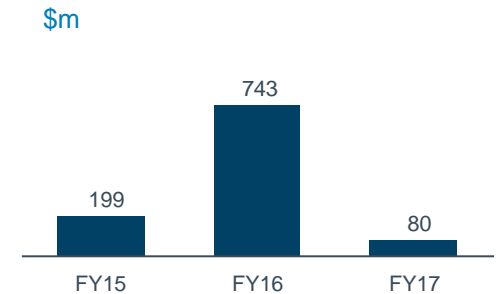
REVENUE¹



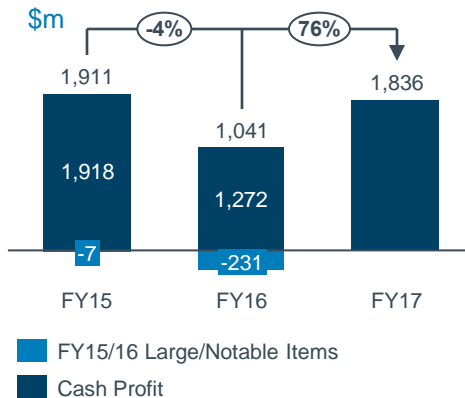
EXPENSES¹



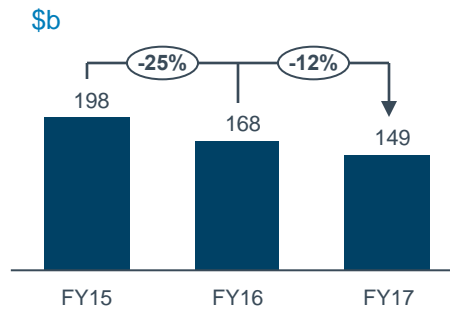
TOTAL PROVISION CHARGES



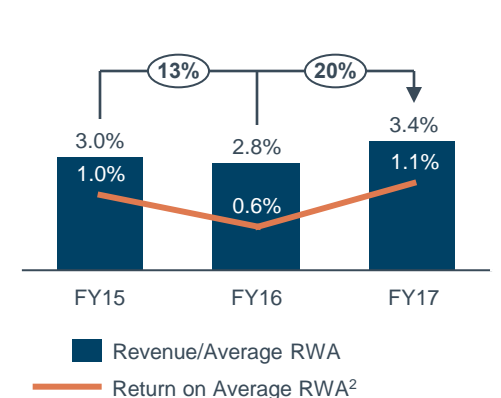
CASH PROFIT¹



RISK WEIGHTED ASSETS



RETURN¹



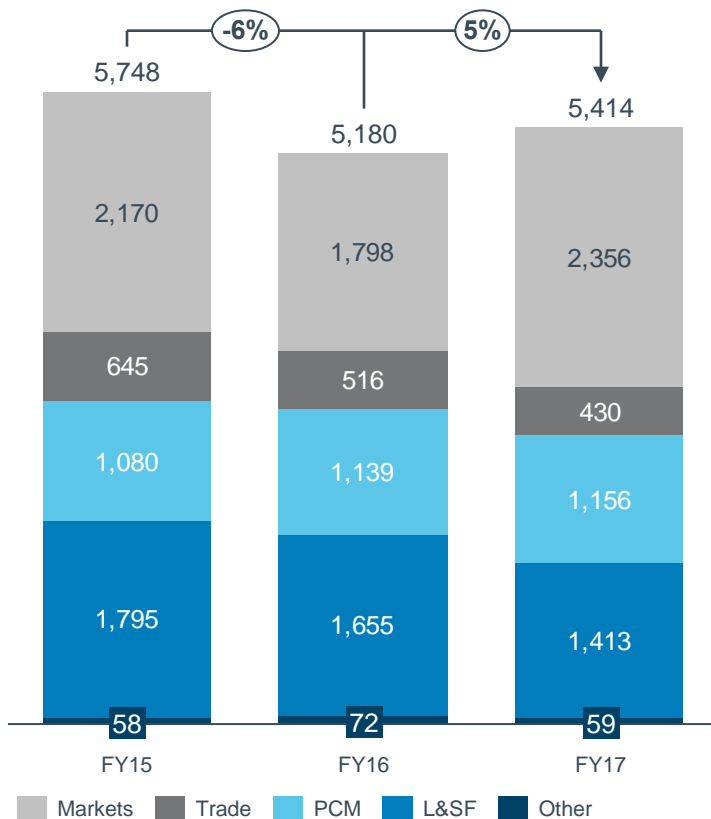
1. Excluding FY16 large/notable Items (derivative CVA methodology change and restructuring costs): Institutional revenue was \$3m (0%) lower; expenses were \$130m (5%) lower; cash profit was \$564m (44%) higher; and revenue/average RWA was 44bps (15%) higher in FY17
2. Cash Profit divided by average Risk Weighted Assets

INSTITUTIONAL

STRONG MARKETS AND PCM RESULT, WITH L&SF AND TRADE REPOSITIONED

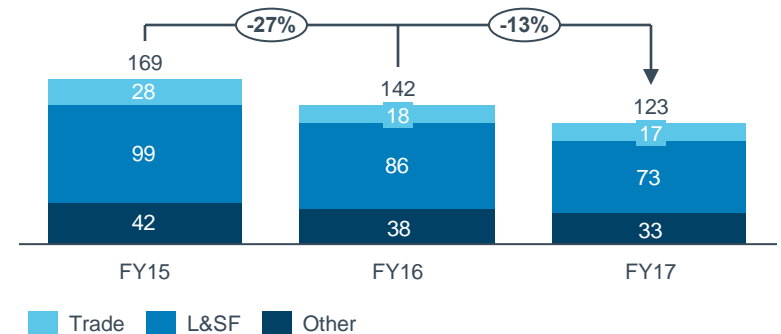
REVENUE CONTRIBUTION^{1,2}

\$m



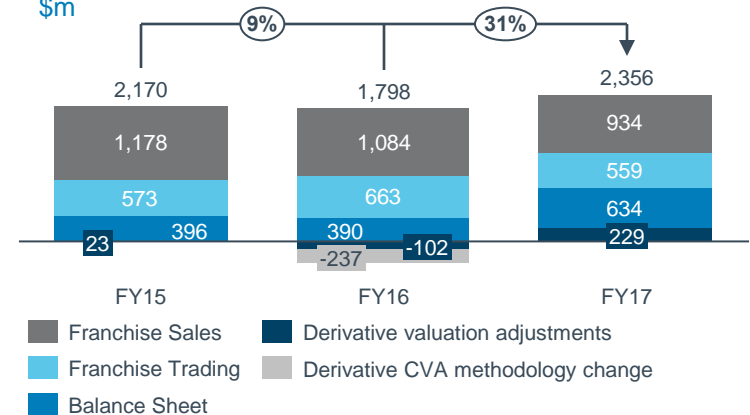
CREDIT RISK WEIGHTED ASSETS

\$b



MARKETS REVENUE²

\$m

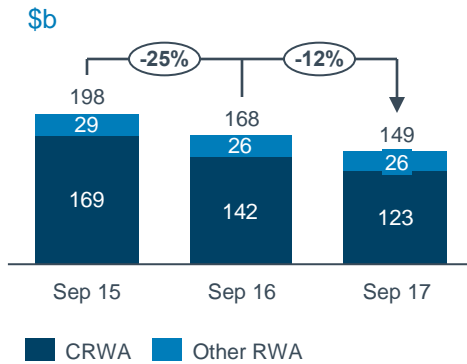


1. L&SF = Loans and Specialised Finance; Trade = Trade and Supply Chain; PCM = Payments and Cash Management
2. Excluding the \$237m FY16 Derivative CVA methodology change, Institutional revenue was \$3m (0%) lower; and Markets revenue was \$321m (16%) higher, in FY17
3. Cash Profit divided by average Risk Weighted Assets

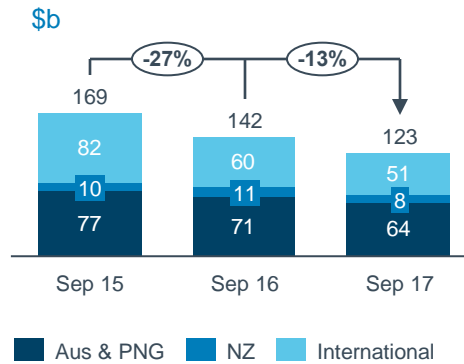
INSTITUTIONAL

SMALLER, BETTER BALANCED AND HIGHER RETURNING

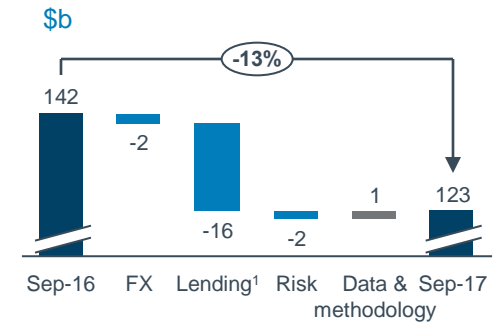
TOTAL RWA



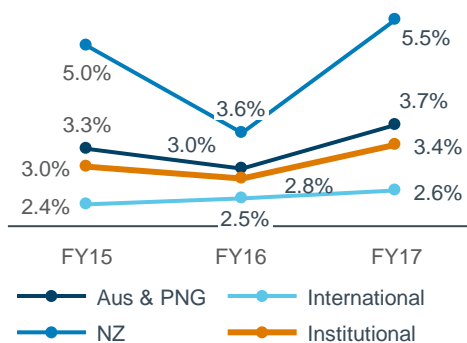
CREDIT RWA



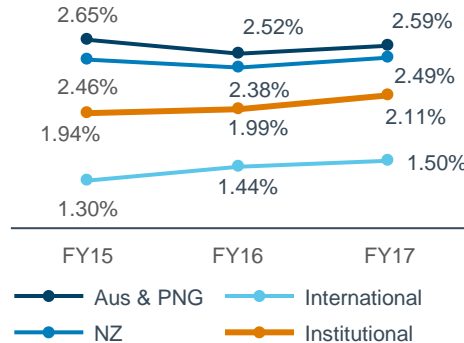
CRWA REDUCTION



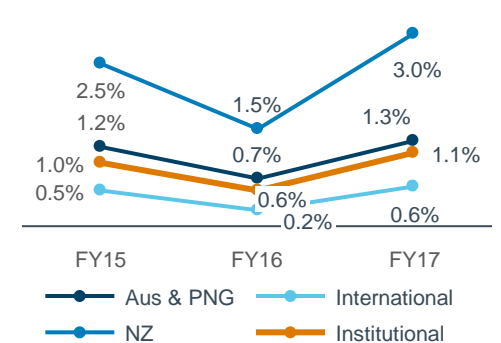
REVENUE ON AVERAGE RWA



RISK ADJUSTED NIM²



RETURN ON AVERAGE RWA³

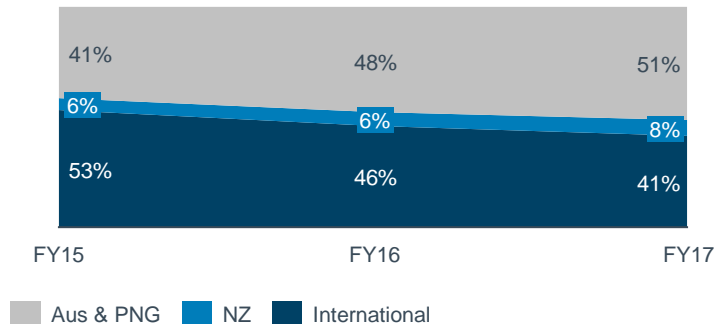


- Lending movement comprises \$10b reduction from active client management, \$3b reduction from shorter tenor across the portfolio and \$3b from reduction in counterparty credit risk on derivatives
- Institutional ex-Markets net interest income divided by average credit risk weighted assets
- Cash profit divided by average risk weighted assets

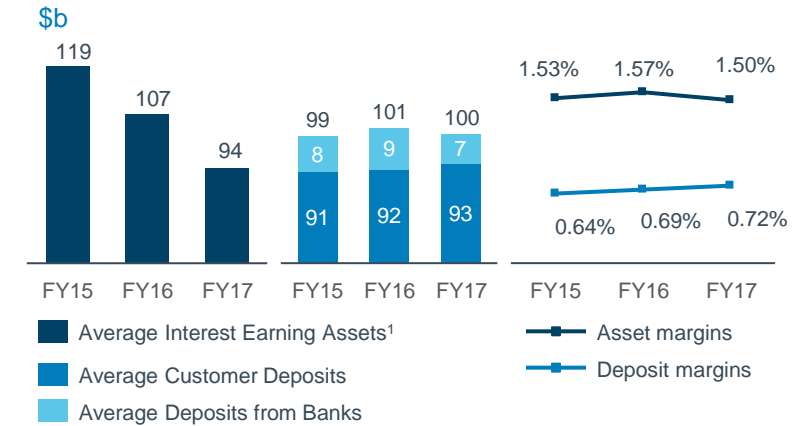
INSTITUTIONAL

OPTIMISING PORTFOLIO MIX AND MANAGING MARGINS

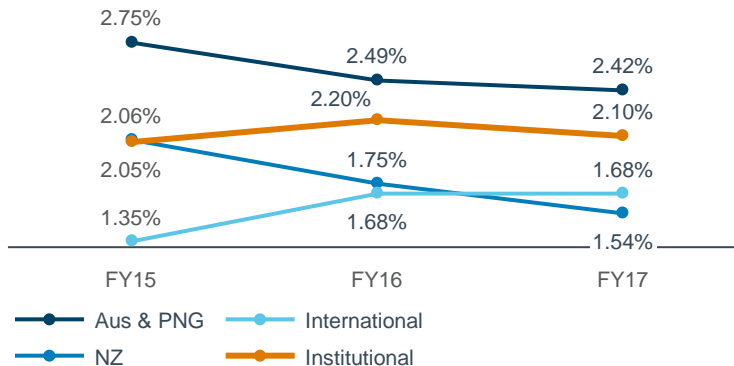
INTEREST EARNING ASSETS¹



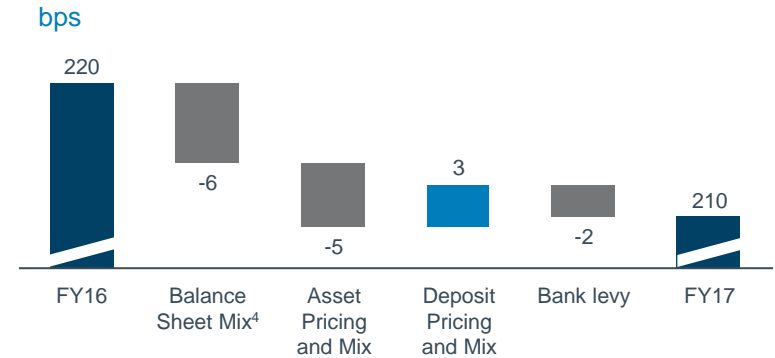
VOLUMES AND MARGINS²



NIM BY REGION³



FY17 NIM³

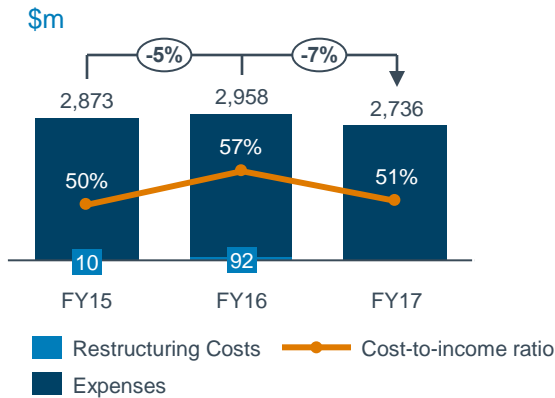


1. Average interest earning assets for L&SF and Trade; 2. Asset margins represents Loan Product, Specialised Finance and Trade. Deposit margins represents Payments and Cash Management; 3. Institutional ex-Markets net interest margin; 4. Balance sheet mix represents the portfolio level change between interest earnings assets and interest earning liabilities. In FY17, Institutional had higher interest earning liabilities than interest earning assets, and this mix change is dilutive to Institutional's net interest margin

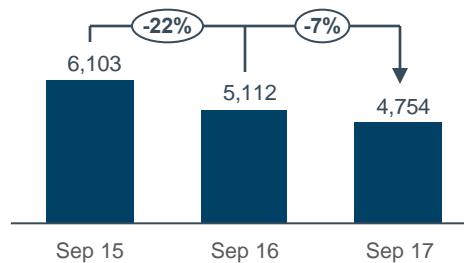
INSTITUTIONAL

DRIVING PRODUCTIVITY BY SIMPLIFYING AND STREAMLINING THE BUSINESS

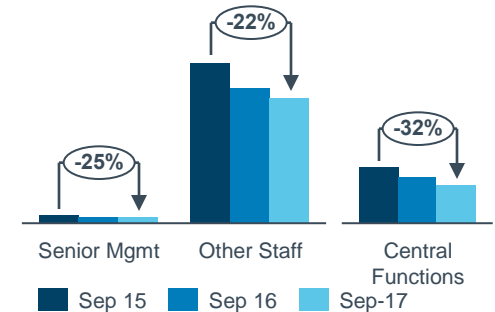
EXPENSES¹



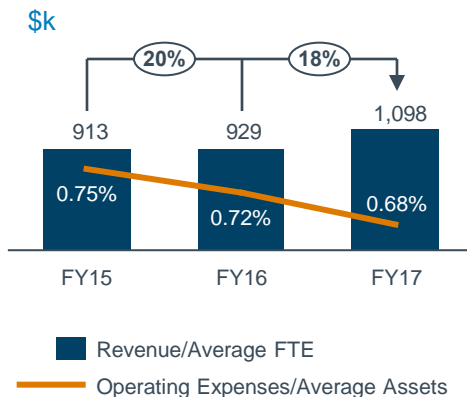
FTE



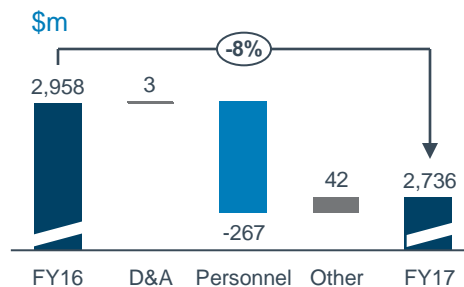
FTE REDUCTIONS²



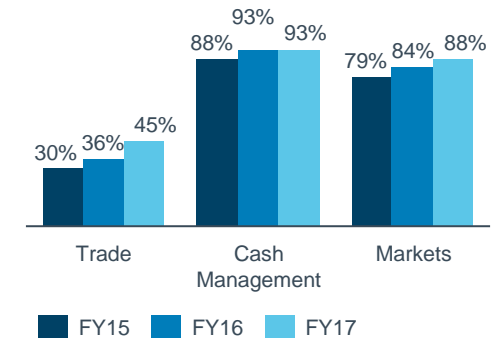
PRODUCTIVITY¹



EXPENSE DRIVERS¹



STP RATES³

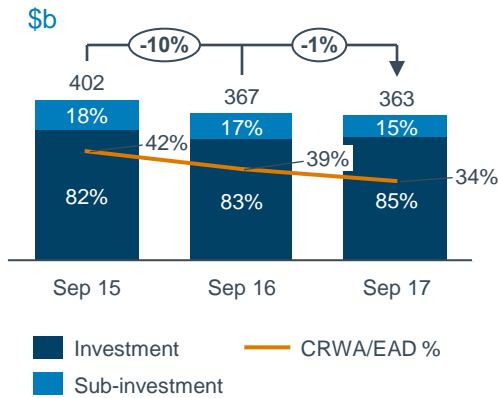


1. Excluding FY16 large/notable items (derivative CVA methodology change and restructuring costs): Institutional expenses were \$130m (5%) lower; revenue/FTE improved 13%; Opex/Assets was 2 basis points lower; and personnel cost was \$175m lower in FY17; 2. Senior Management and Other Staff include Central Functions. Central Functions comprises enablement and support functions within Institutional; 3. Straight through processed (STP) volumes for Markets (Trade Capture, Confirmation, Settlement), Cash Management (Australia and NZ blended inward and outward payments) and Trade (volumes via the Transactive Trade Portal)

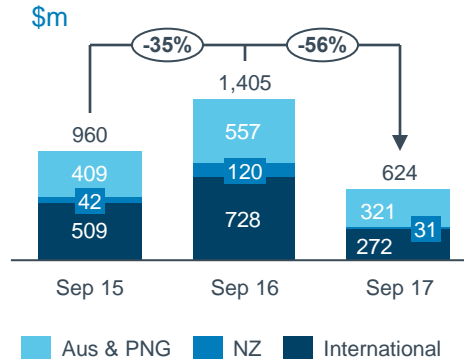
INSTITUTIONAL

DISCIPLINED PORTFOLIO MANAGEMENT AND BENIGN CREDIT ENVIRONMENT

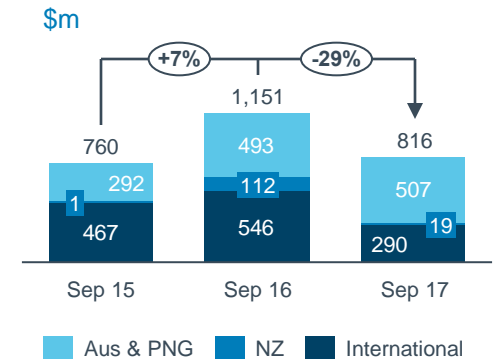
EXPOSURE-AT-DEFAULT¹



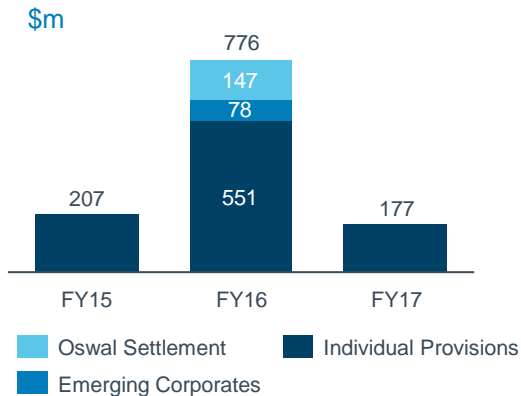
GROSS IMPAIRED ASSETS



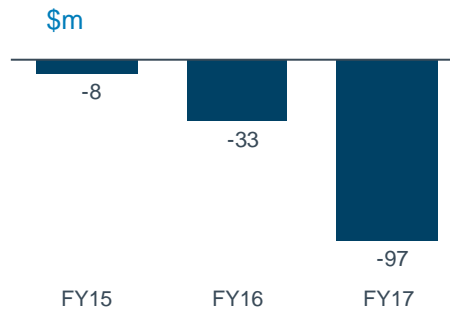
NEW IMPAIRED ASSETS



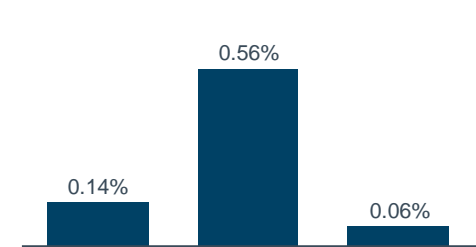
INDIVIDUAL PROVISIONS



COLLECTIVE PROVISIONS



TOTAL LOSS RATE²



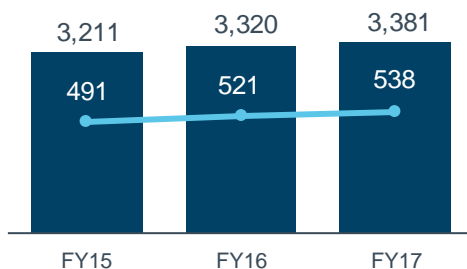
1. Net of credit risk mitigation such as guarantees, credit derivatives, netting and financial collateral. Includes amounts for 'Securitisation' and 'Other Assets' Basel asset classes
 2. Credit Impairment Charges divided by average Gross Lending Assets

NEW ZEALAND

FINANCIAL PERFORMANCE¹

REVENUE

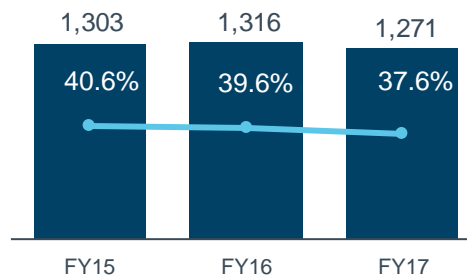
NZDm



■ Revenue —●— Revenue/Avg FTE (\$k)

EXPENSES

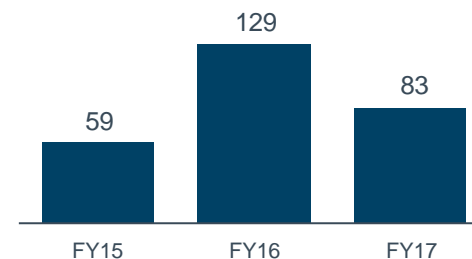
NZDm



■ Expenses —●— CTI

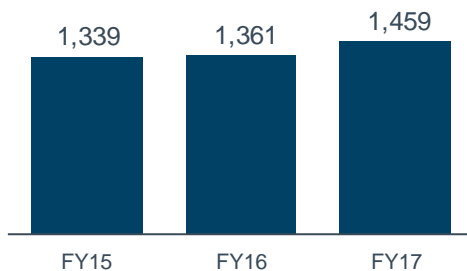
TOTAL PROVISIONS

NZDm



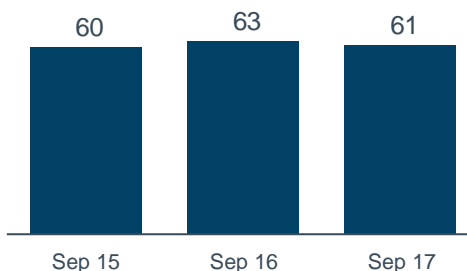
CASH PROFIT

NZDm

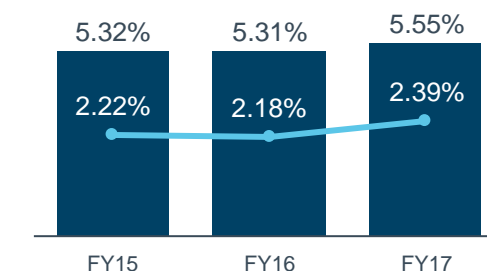


RISK WEIGHTED ASSETS

NZDb



RETURN



■ Revenue/RWA —●— Return on RWA

1. FY16 includes large/notable items relevant to New Zealand Division. These are software capitalisation changes and restructuring costs

NEW ZEALAND DIVISION

PRIORITIES

| | PRIORITIES | ACTIONS | METRICS | SEP 15 | SEP 16 | SEP 17 |
|-----------------|---------------------------------------------|--------------------------------------------------------|--------------------------------------------------|----------|----------|----------|
| STRATEGIC FOCUS | #1 in service | Grow customer satisfaction and brand consideration | Brand Consideration ¹ | 45.5% | 49.6% | 50.9% |
| | | | Migrant Banking Brand Consideration ¹ | 66% | 75% | 74% |
| | | | Retail Net Promoter Score ² | -0.6 | 8.6 | 12.3 |
| | | | KiwiSaver provider ³ | 24.4% | 24.8% | 24.5% |
| | Home ownership and running a small business | Make banking easier for home owners and small business | Home Loans (Market Share) ⁴ | 31.6% | 31.5% | 31.1% |
| | | | Home Loan (FUM) ⁵ | \$68b | \$73b | \$77b |
| | | | Household deposits (Market Share) ⁴ | 31.2% | 31.7% | 34.1% |
| | | | Business Loans (Market Share) ⁴ | 30.8% | 29.6% | 28.4% |
| | Leading digital bank | Build a digital bank with a human touch | Digitally active customers | 1.2m | 1.2m | 1.3m |
| | | | Value transactions completed digitally | 75% | 80% | 82% |
| | | | Leader in mobile banking ² | 29% | 32% | 37% |
| | Create a simpler better balanced bank | Continue to automate, simplify and industrialise | Funding gap ⁵ | \$29.5b | \$29.3b | \$28.1b |
| | | | NLA ⁵ | \$114.4b | \$120.7b | \$124.9b |
| | | | Deposits ⁵ | \$84.9b | \$91.4b | \$96.8b |
| | | | Mortgages LVR <80% ⁶ | 89.3% | 93.3% | 94.1% |
| | | | FTE | 6,472 | 6,317 | 6,207 |
| | | | CTI | 40.6% | 39.6% | 37.6% |

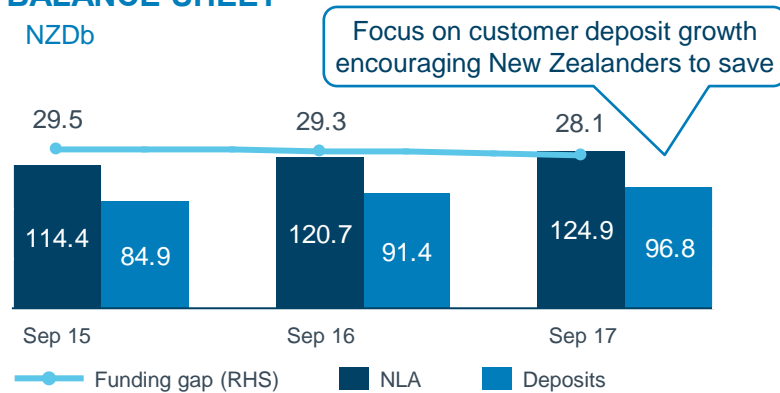
1. Source: McCulley Research Brand Tracking (online survey, first choice or seriously considered); six month rolling average
2. Source: Camorra Retail Market Monitor (RMM); six month rolling score
3. Source: RBNZ, September 2017 FUM market share as of June 2017
4. Source: RBNZ, September 2017 share of all banks as of August 2017. Changes in RBNZ data reporting from February 2017 onwards has resulted in a step change in data vs prior periods
5. New Zealand Geography (NZD)
6. Dynamic basis, as of September 2017

NEW ZEALAND

STRATEGIC FOCUS – SIMPLER, BETTER BALANCED BANK

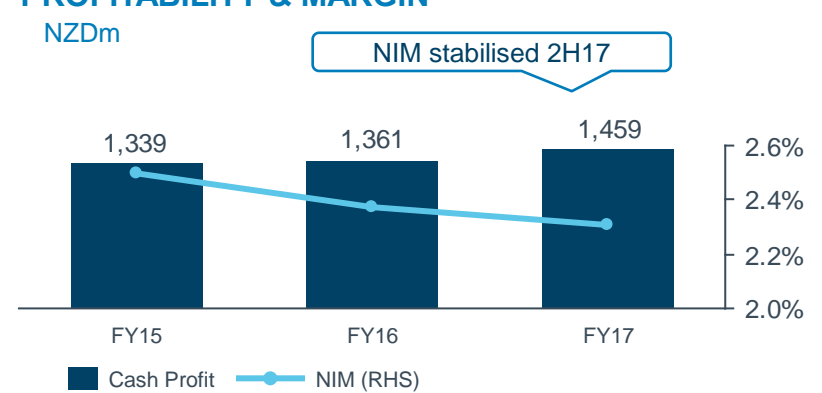
BALANCE SHEET¹

NZDb

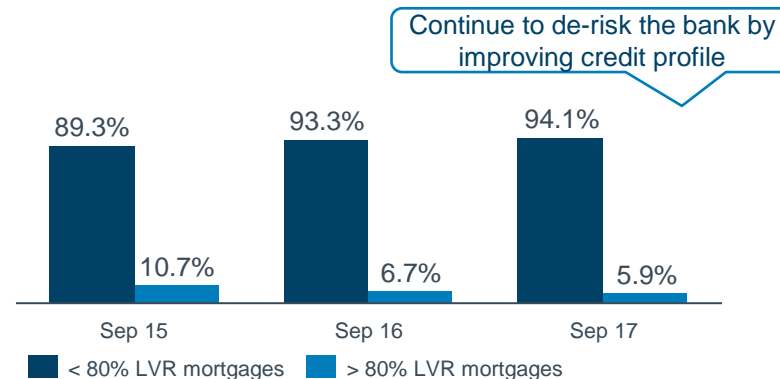


PROFITABILITY & MARGIN²

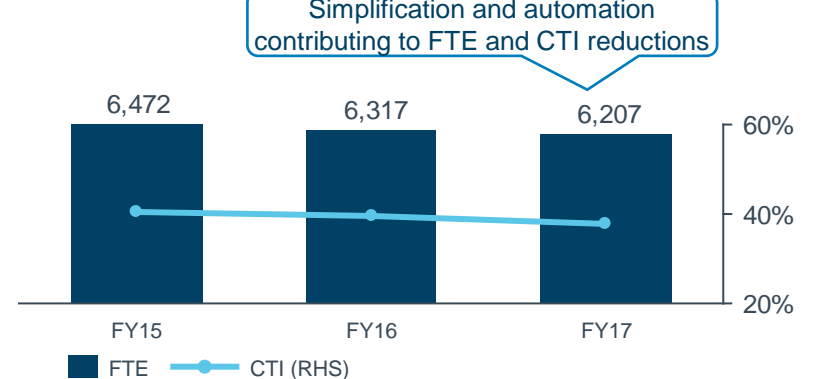
NZDm



MORTGAGES LOAN TO VALUE RATIO³



FTE & CTI²



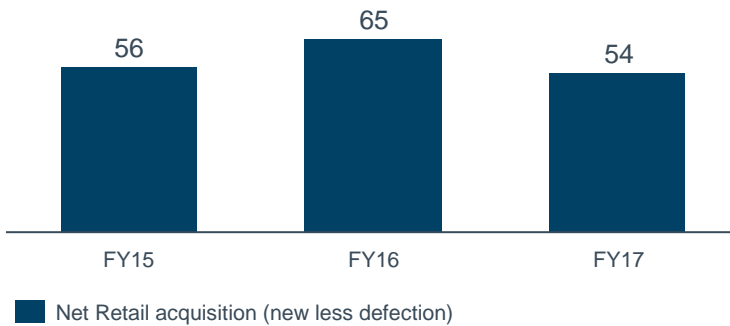
1. NZ Geography
 2. NZ Division
 3. Dynamic basis, as of September 2017

NEW ZEALAND

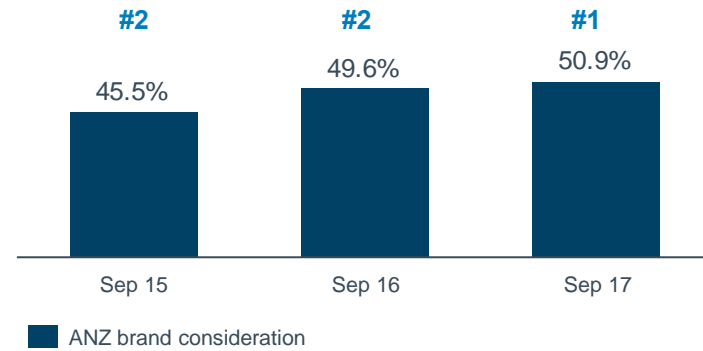
STRATEGIC FOCUS – # 1 IN SERVICE

NET CUSTOMER GROWTH

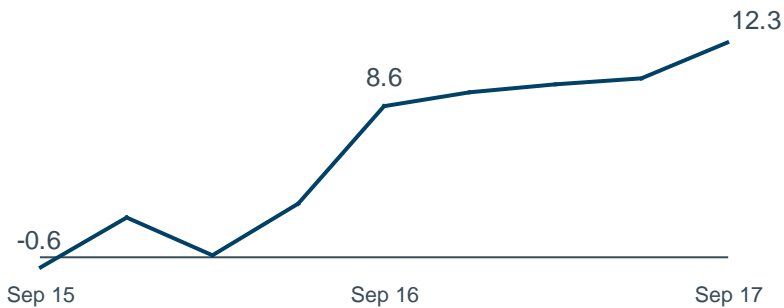
New Zealand Division ('000)



BRAND CONSIDERATION¹

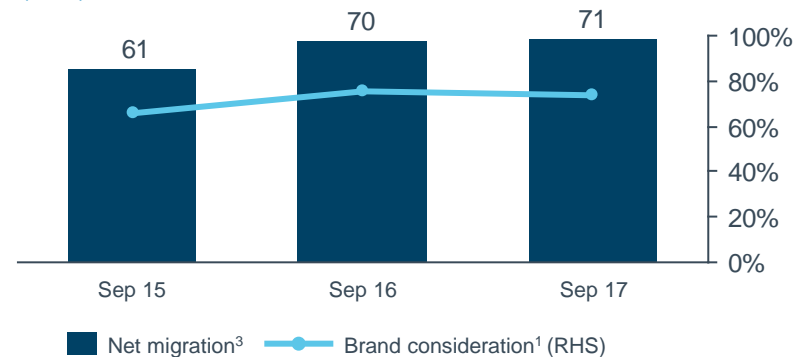


RETAIL NET PROMOTER SCORE²



BRAND CONSIDERATION – MIGRANTS

('000)



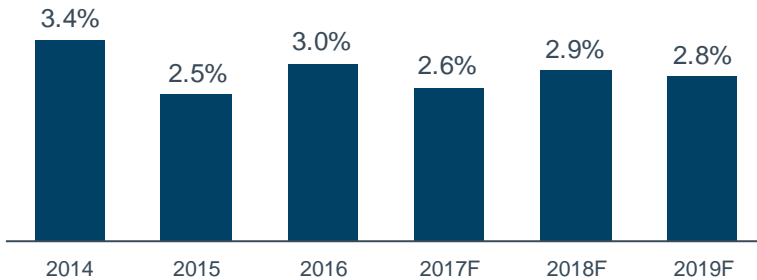
1. Source: McCulley Research Brand Tracking (online survey, first choice or seriously considered); six month rolling average
 2. Source: Camorra Retail Market Monitor (RMM); six month rolling score
 3. Source: Statistics NZ, 12 months to September

NEW ZEALAND

ENVIRONMENT

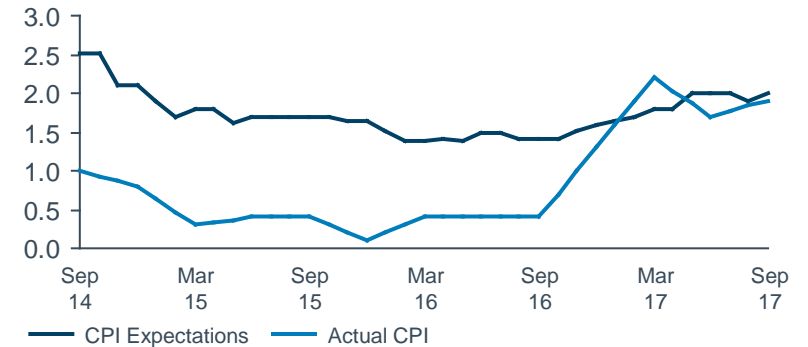
GDP¹

Annual average % change



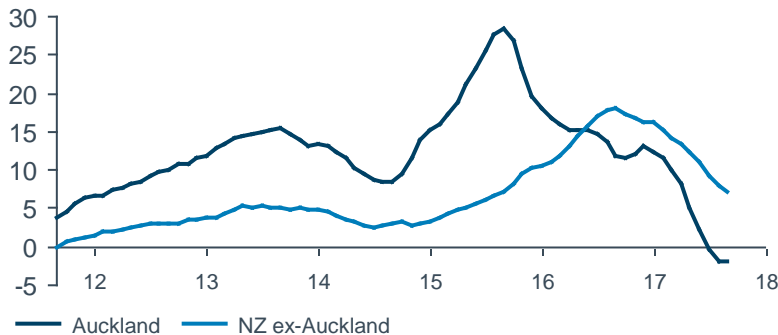
INFLATION²

%



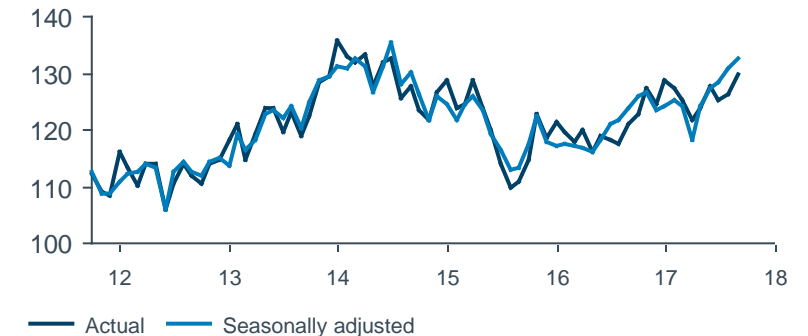
HOUSE PRICES³

Annual % change (3 month avg)



CONSUMER CONFIDENCE⁴

Index



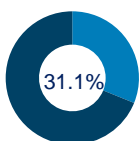
1. Source: ANZ Research
 2. Source: ANZ, Statistics NZ
 3. Source: ANZ, REINZ
 4. Source: Roy Morgan, ANZ Research

NEW ZEALAND

RETAIL

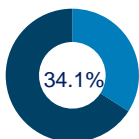
MARKET SHARE

- Maintained our leading position in core banking products to support our vision of helping more Kiwis succeed
- Focus on well managed sustainable growth means our deposit growth has exceeded that of lending



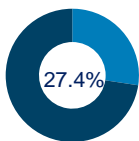
Mortgages¹

- Maintained our #1 market share position while continuing to lead the market in responsible lending
- Managed risk by taking a cautious approach in selected segments (overseas income earners and long term interest only loans)



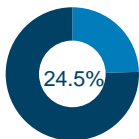
Household deposits¹

- Continued to experience strong household deposit growth in an increasingly competitive marketplace with our emphasis on encouraging New Zealanders to save



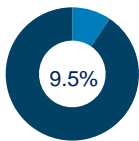
Credit cards¹

- Focus on productive business has seen our attention remain on interest bearing balances and share of spend remains strong
- Simplified our product offerings in the market, reducing the number of active consumer products from 11 to 5



KiwiSaver²

- #1 KiwiSaver provider with almost 735,000 KiwiSaver members. FY17 FUM growth of \$1.8b, taking total FUM to >\$11b



Life insurance³

- Continued to improve the quality of proprietary distribution, with bank channel lapse rates improving 140bps from last year
- Digital capabilities enhanced through market leading life and general insurance premium calculators

1. Source: RBNZ, share of all banks as of August 2017

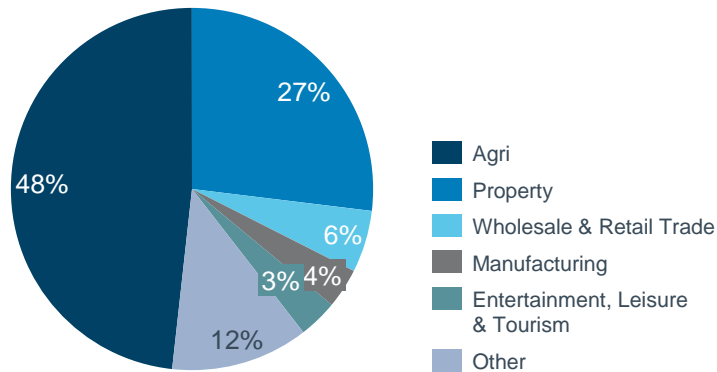
2. Source: RBNZ, FUM market share as of June 2017

3. Source: FSC (Financial Services Council), share of all providers as of June 2017

NEW ZEALAND

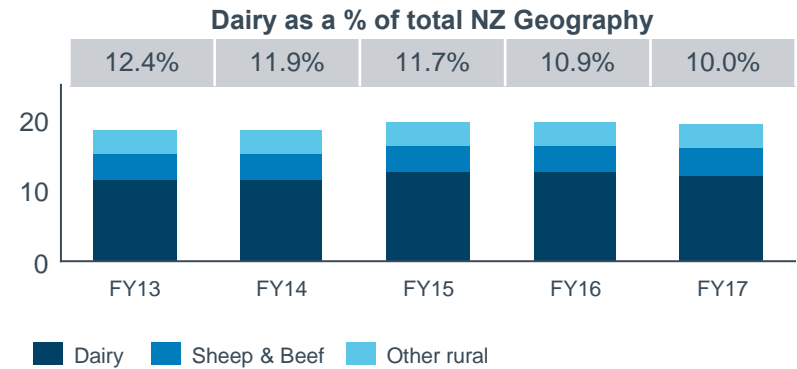
COMMERCIAL

COMMERCIAL AND AGRI PORTFOLIO (GLA)



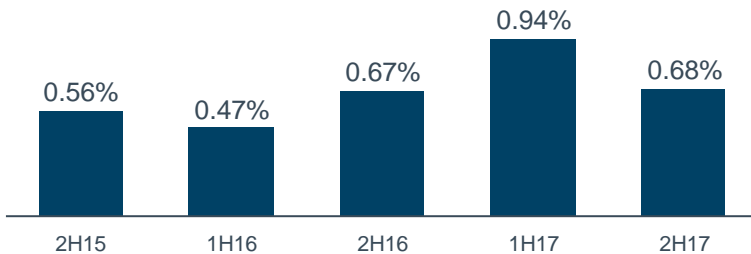
AGRI PORTFOLIO (GLA)¹

NZDb

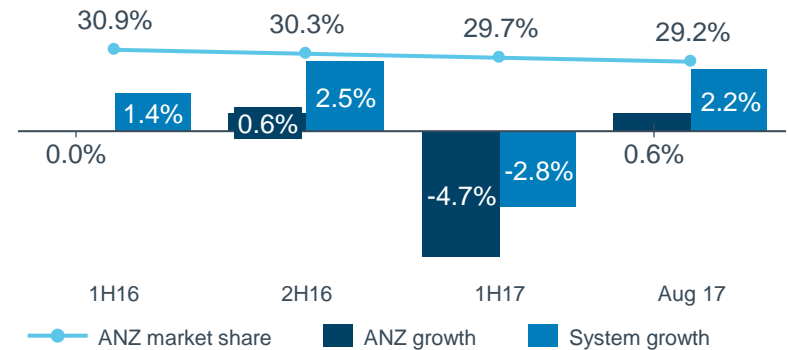


COMMERCIAL AND AGRI CREDIT QUALITY

GIA AS % OF GLA



AGRI MARKET SHARE²



1. NZ Geography (Gross Loans and Advances)

2. Source: RBNZ, changes in RBNZ data reporting from February 2017 onwards has resulted in a step change in data vs prior periods

NEW ZEALAND

DIGITAL

DELIVERING SUPERIOR EXPERIENCE FOR OUR PEOPLE AND CUSTOMERS



Apply & Open functionality in goMoney for Everyday Accounts, Savings, Cards, Loans and KiwiSaver



Banker Workbench¹ won a Gold Award for User Experience in 2017 NZ Design Institute Awards



Enabled self-service to report lost or stolen cards and arrange a replacement card via goMoney



An enhanced and intuitive view of the Cards pages on ANZ.co.nz

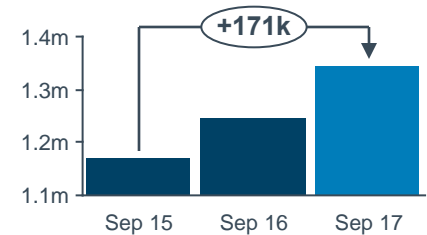


First Bank in NZ to launch Apple Pay™

TRANSLATING INTO BUSINESS OUTCOMES

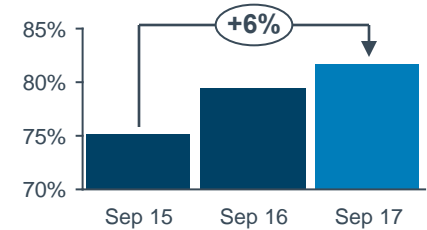
1.3m

digitally active customers



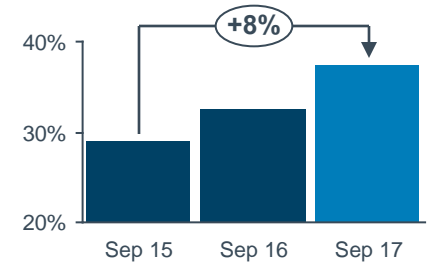
82%

of value transactions² (deposits and withdrawals) are now completed digitally



#1

considered a leader in mobile banking



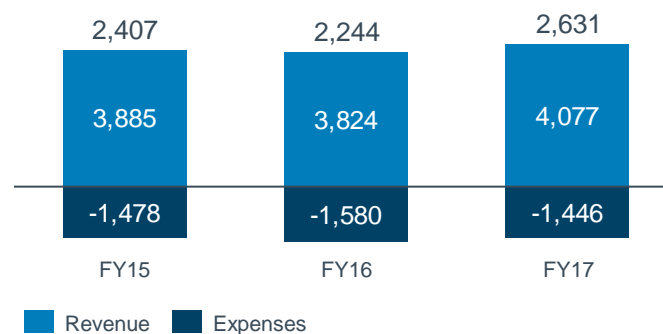
1. Banker Workbench is a frontline ANZ tool
 2. As at point of time, September 2017

NEW ZEALAND GEOGRAPHY

| CASH PROFIT | | | |
|--------------------|--------------|--------------|--------------|
| | FY17 | 2H17 | 1H17 |
| | NZDm | NZDm | NZDm |
| Income | 4,077 | 2,029 | 2,048 |
| Net interest | 3,078 | 1,544 | 1,534 |
| Other income | 999 | 485 | 514 |
| Expenses | 1,446 | 728 | 718 |
| PBP | 2,631 | 1,301 | 1,330 |
| Provisions charge | 59 | 19 | 40 |
| Cash profit | 1,855 | 927 | 928 |
| CTI | 35.5% | 35.9% | 35.0% |
| Customer deposits | 96,829 | 96,829 | 96,259 |
| NLA | 124,880 | 124,880 | 122,954 |
| RWA ² | 72,162 | 72,162 | 74,511 |

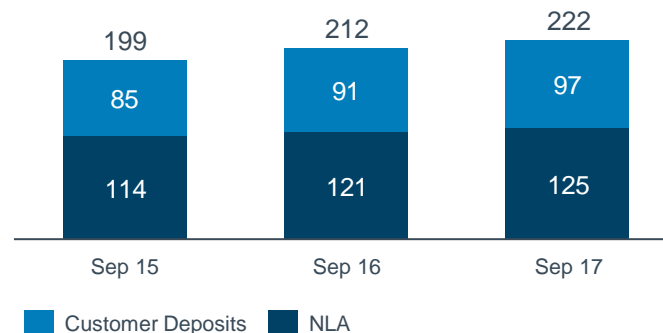
PROFIT BEFORE PROVISIONS¹

NZDm



BALANCE SHEET

NZDb



1. FY16 includes large/notable items relevant to New Zealand Geography. These are software capitalisation changes, derivative credit valuation adjustment changes and restructuring costs
2. RWA is on an APRA basis

WEALTH AUSTRALIA

PRIORITIES

| | PRIORITIES | ACTIONS | METRICS | FY15 | FY16 | FY17 |
|--------------------|--------------------------------------|----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|------------------|-------------------|
| STRATEGIC FOCUS | Integrate into the bank propositions | Embedded Wealth program | Wealth Solutions held by ANZ customers ¹ | 956k | 993k | 998k ² |
| | | | Solutions uplift ¹ | n/a | 3.9% | 0.5% ² |
| | Empower advisers | Grow for Advice | <ul style="list-style-type: none"> Grow for Advice Insurance offer developed and piloted Client engagement tool, Wealth Report and Projection Modeller launched Launch of digital underwriting pre-assessment tool for advisers | | | |
| | Australia's leading life insurer | One Care repricing Launch Essentials | Retail Life Inforce Premium (\$m) | 932 | 998 | 1,038 |
| | | | Retail Life New Business (\$m) | 103 | 94 | 88 |
| | | | Retail Lapse rate | 13.3% | 14.0% | 14.1% |
| | Simplify super and investment | Launched Grow Wrap Completed transition program | Voyage & Grow Wrap: | | | |
| | | | Avg FUM (\$m) | 1,599 | 1,954 | 2,848 |
| | | | Inflows (\$m) | 430 | 542 | 645 |
| | | | Smart Choice: | | | |
| | | Avg FUM (\$m) ³ | 3,414 | 9,850 | 14,430 | |
| | | Legacy book transitioned (\$m) ⁴ | 17% | 57% | 100% | |
| Develop our people | | Women in Management ⁵ | 41.2% ⁶ | 43.2% | 45.5% | |
| | | Employee engagement | 73% ⁶ | 71% | 69% ⁷ | |

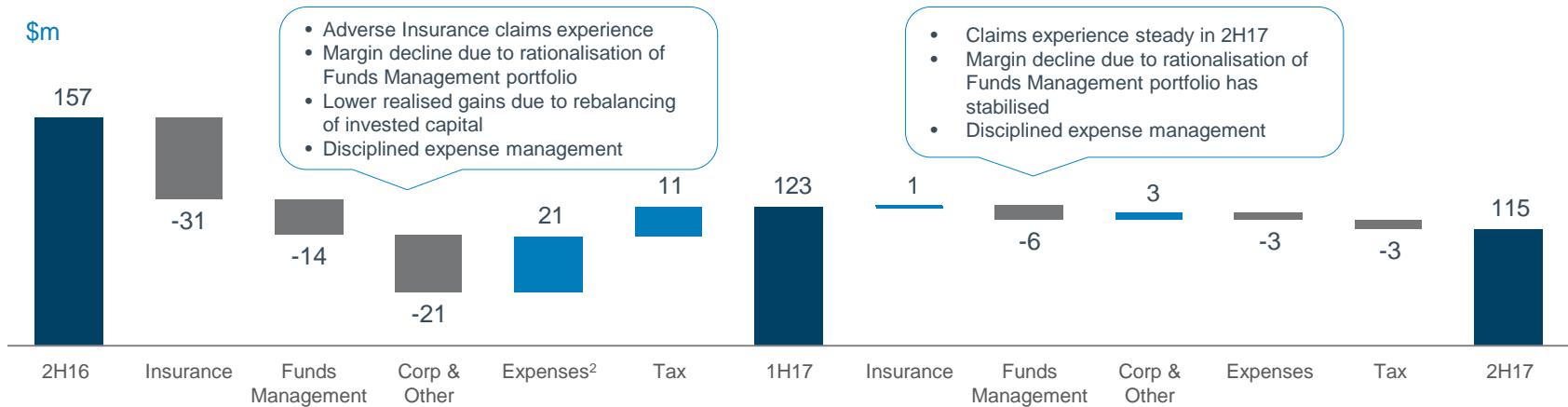
Notes: 1.Sourced from Wealth Analytics. Wealth solutions are matched only to customers with an existing retail relationship and customer number. Match rates vary between products. Excludes \$0 balance superannuation accounts, Oasis, Group Life, Inactive Share Trading accounts and legacy Employer Super customers/accounts; 2. As at 31 August 2017; 3. This includes the transition of Closed Employer Super plans to ANZ Smart Choice (Employer) 4. Percentage is based on ADA member count transitioned. 5. Women in Management is defined as the proportion of female staff in Group 1-4 roles; 6. Talent and Culture figures for FY15 are for Global Wealth and include Private Bank and Wealth outside of Australia; 7. FY17 engagement score based on MyVoice Pulse survey, a significantly smaller sample size than previous years

Sources: Wealth Analytics: NMG

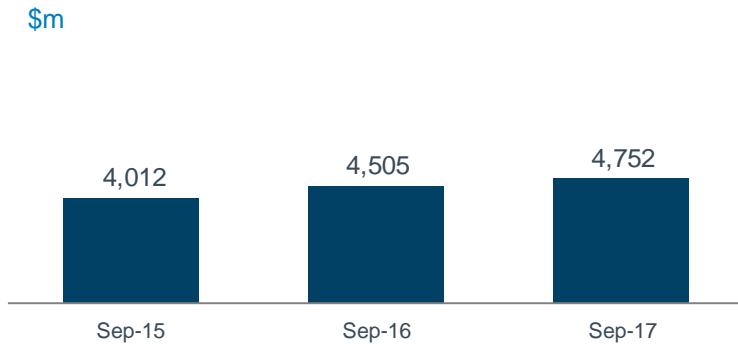
WEALTH AUSTRALIA

FINANCIAL HIGHLIGHTS

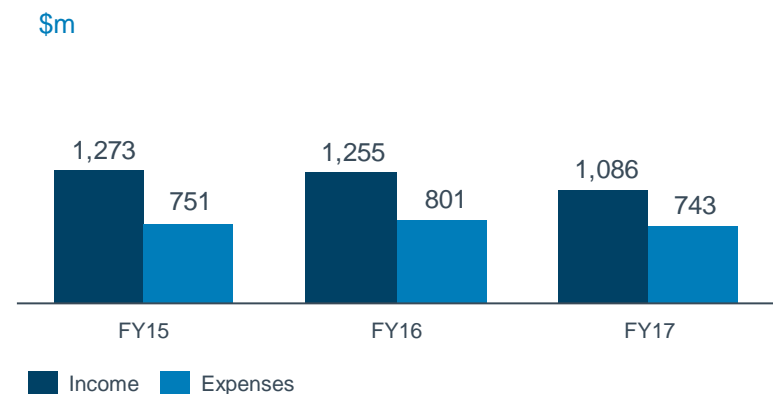
PROFIT CONTRIBUTION



EMBEDDED VALUE¹



REVENUE & COST TREND



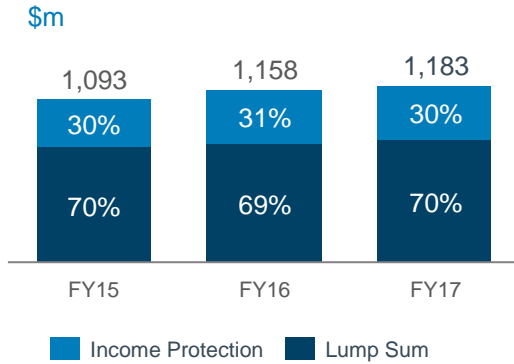
1. Embedded value includes Insurance and Funds Management businesses only. The product lines used are on the same basis as the Results Announcement in prior periods. This is different to the product lines used in the strategic review. Embedded value is adjusted to allow for the impact of dividends and net transfers.

2. Decrease in expenses includes \$7m in restructuring costs in 2H17. The underlying reduction in expenses was \$14m.

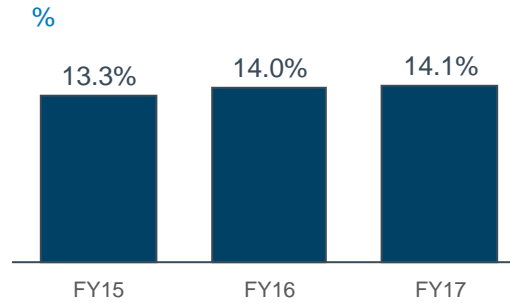
WEALTH AUSTRALIA

INSURANCE

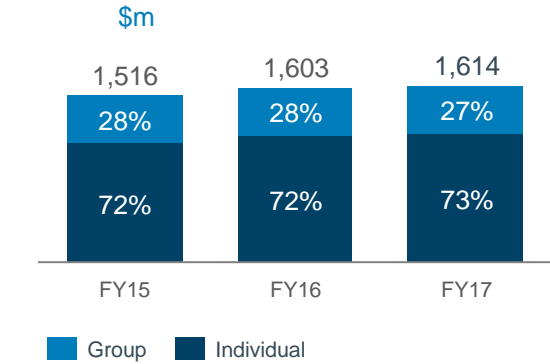
PRODUCT MIX IN INDIVIDUAL LIFE INSURANCE IN-FORCE



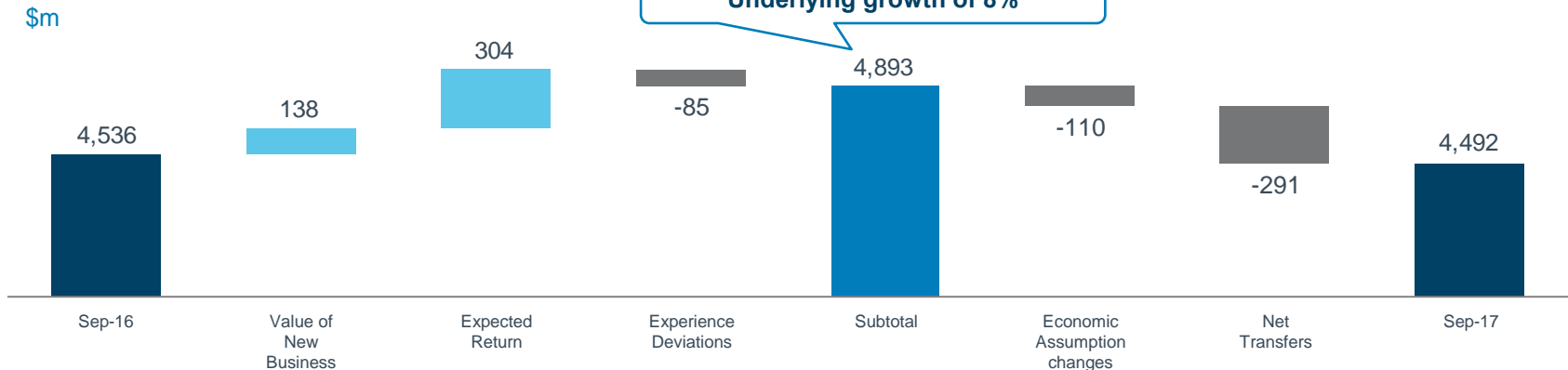
RETAIL LIFE LAPSE RATES



COMPOSITION OF LIFE INSURANCE IN-FORCE



EMBEDDED VALUE¹



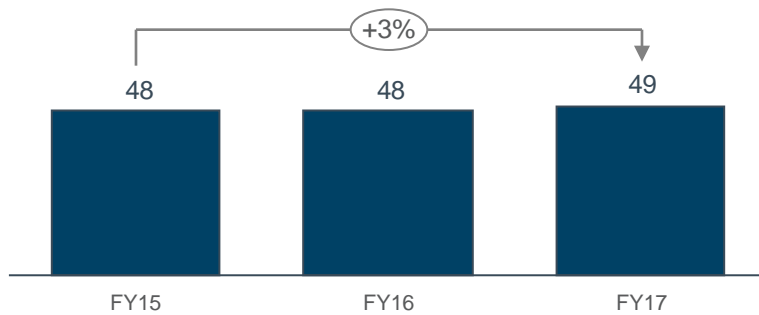
1. Embedded value includes Insurance and Funds Management businesses only. The product lines used are on the same basis as the Results Announcement in prior periods. This is different to the product lines used in the strategic review.

WEALTH AUSTRALIA

FUNDS MANAGEMENT

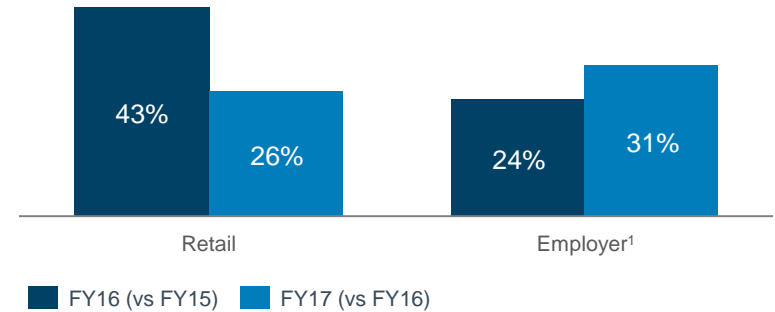
FUNDS MANAGEMENT AVERAGE FUM

\$b



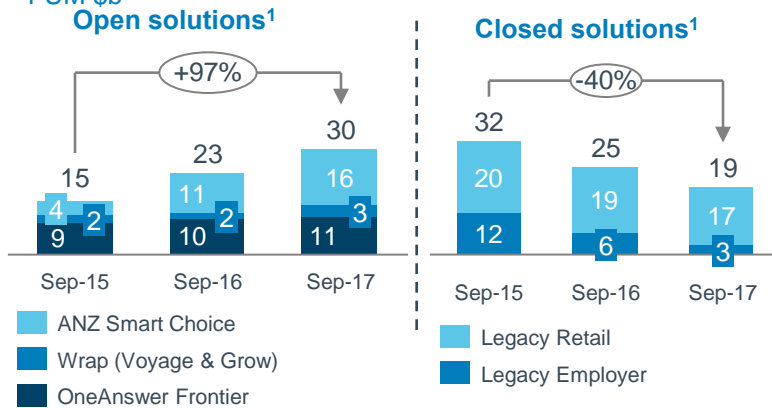
SMARTCHOICE ACTIVE MEMBERS

% growth



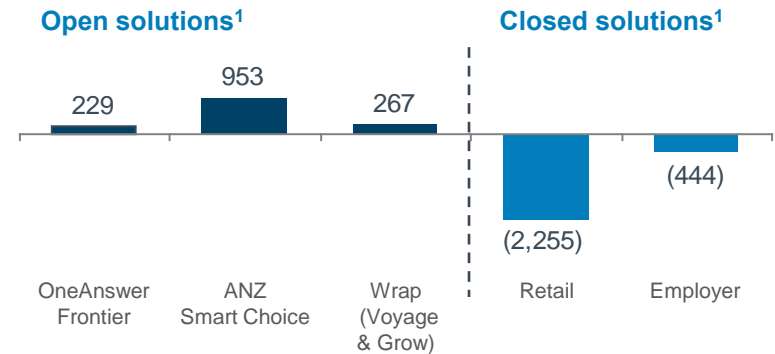
FUNDS MANAGEMENT FUM BY SOLUTION

FUM \$b



FY17 FUNDS MANAGEMENT NETFLOWS BY SOLUTION

\$m



1. Includes the transition of Closed Employer Super plans to ANZ Smart Choice (Employer)



2017 FULL YEAR RESULTS

TREASURY

AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED



REGULATORY CAPITAL

CAPITAL UPDATE

Capital Position

- APRA CET1 ratio of 10.6% achieves APRA's 'unquestionably strong' requirements well ahead of 2020 implementation.
- Internationally Comparable¹ CET 1 ratio of 15.8% – above the APRA Unquestionably Strong top quartile² calibration of 15% and Basel top quartile³ CET1 of 14.4%.
- APRA Leverage ratio of 5.4% or 6.2% on an Internationally Comparable basis.

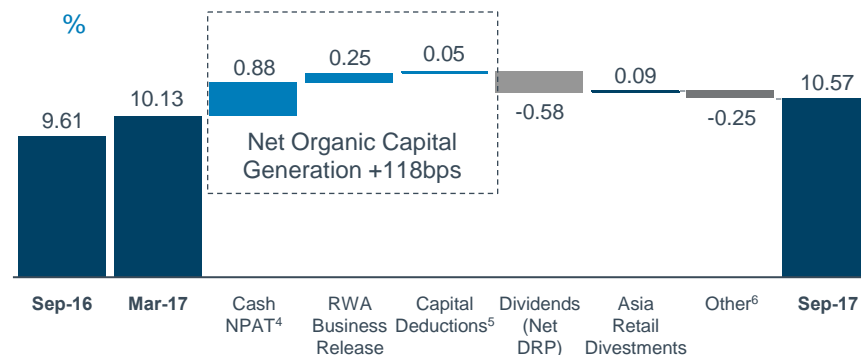
Organic Capital Generation & Dividend

- Relative to historical averages, higher organic capital generation for FY17 (+229bp) and 2H17 (+118bp) was mainly driven by the reduction in Institutional Credit RWA (from lending) of \$16.4bn and \$7.6bn respectively.
- Final dividend of 80 cents fully franked, consistent with transition to revised 60%-65% payout strategy.

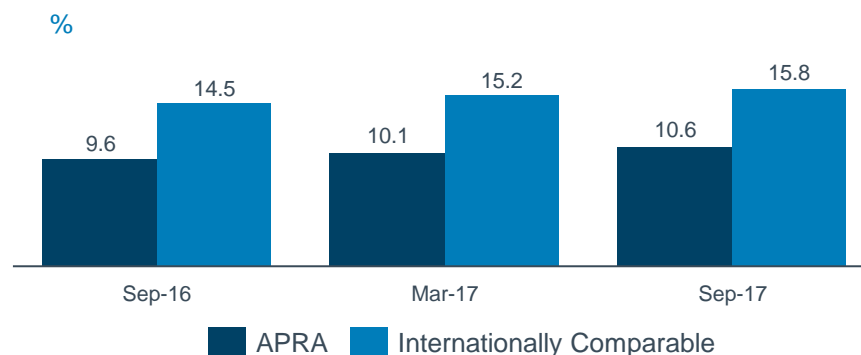
Capital Outlook

- ANZ intends to neutralise shares allocated under the FY17 Final Dividend Re-investment Plan (DRP) by acquiring an equivalent number of shares on market.
- Announced asset sales would increase the CET1 ratio by ~80 bps (taking Sep-17 pro-forma CET1 ratio to ~ 11.4%).
- As we receive the proceeds from the announced sales of non-core businesses we will have the flexibility to consider additional capital management initiatives.

APRA COMMON EQUITY TIER 1 (CET1)



BASEL III CET1



1. Internationally Comparable methodology aligns with APRA's information paper entitled International Capital Comparison Study (13 July 2015). Basel III Internationally Comparable ratios do not include an estimate of the Basel I capital floor. 2. Based on APRA information paper "Strengthening banking system resilience - establishing unquestionably strong capital ratios" released in July 2017. 3. Based on Group 1 banks as identified by the BIS (internationally active banks with Tier 1 capital of more than €3 billion). The top quartile of this group was 14.4% as at December 2016. 4. Cash Earnings excludes 'Large/notable' items'. 5. Represents the movement in retained earnings in deconsolidated entities, capitalised software, EL v EP shortfall and other intangibles. 6. Other mainly due to implementation of ANZ's new Australian mortgages capital model.

REGULATORY CAPITAL GENERATION

| COMMON EQUITY TIER 1 GENERATION (bps) | Second half average 2H12 – 2H16 | 2H17 | Full Year average FY12-FY16 | FY17 |
|------------------------------------------|---------------------------------|------------|-----------------------------|------------|
| Cash Profit ¹ | 98 | 88 | 195 | 169 |
| RWA movement | (10) | 25 | (31) | 54 |
| Capital Deductions ² | (9) | 5 | (24) | 6 |
| Net capital generation | 79 | 118 | 140 | 229 |
| Gross dividend | (63) | (59) | (133) | (115) |
| Dividend Reinvestment Plan | 14 | 1 | 25 | 7 |
| Core change in CET1 capital ratio | 30 | 60 | 32 | 121 |
| Other non-core and non-recurring items | (13) | (16) | (6) | (25) |
| Net change in CET1 capital ratio | 17 | 44 | 26 | 96 |

Organic Capital Generation

- Strong net organic capital generation in FY17 and 2H17. Reflects progress on the Group's strategy to reshape its business, including the run-off of low returning assets in Institutional.

Non-Core and non-recurring items

- Non-core and non-recurring items in 2H17 and FY17 largely reflect the impact of increased risk weights following implementation of ANZ's new Australian mortgages capital model -22bps, non cash adjustments and FX impacts, partially offset by benefits from Asia Retail and Wealth sale +9bps (Singapore, Hong Kong and China).

1. Cash profit for 2H17 and FY17 excludes 'large/notable items' (which are included as "as capital deductions" and "other non-core and non-recurring items").

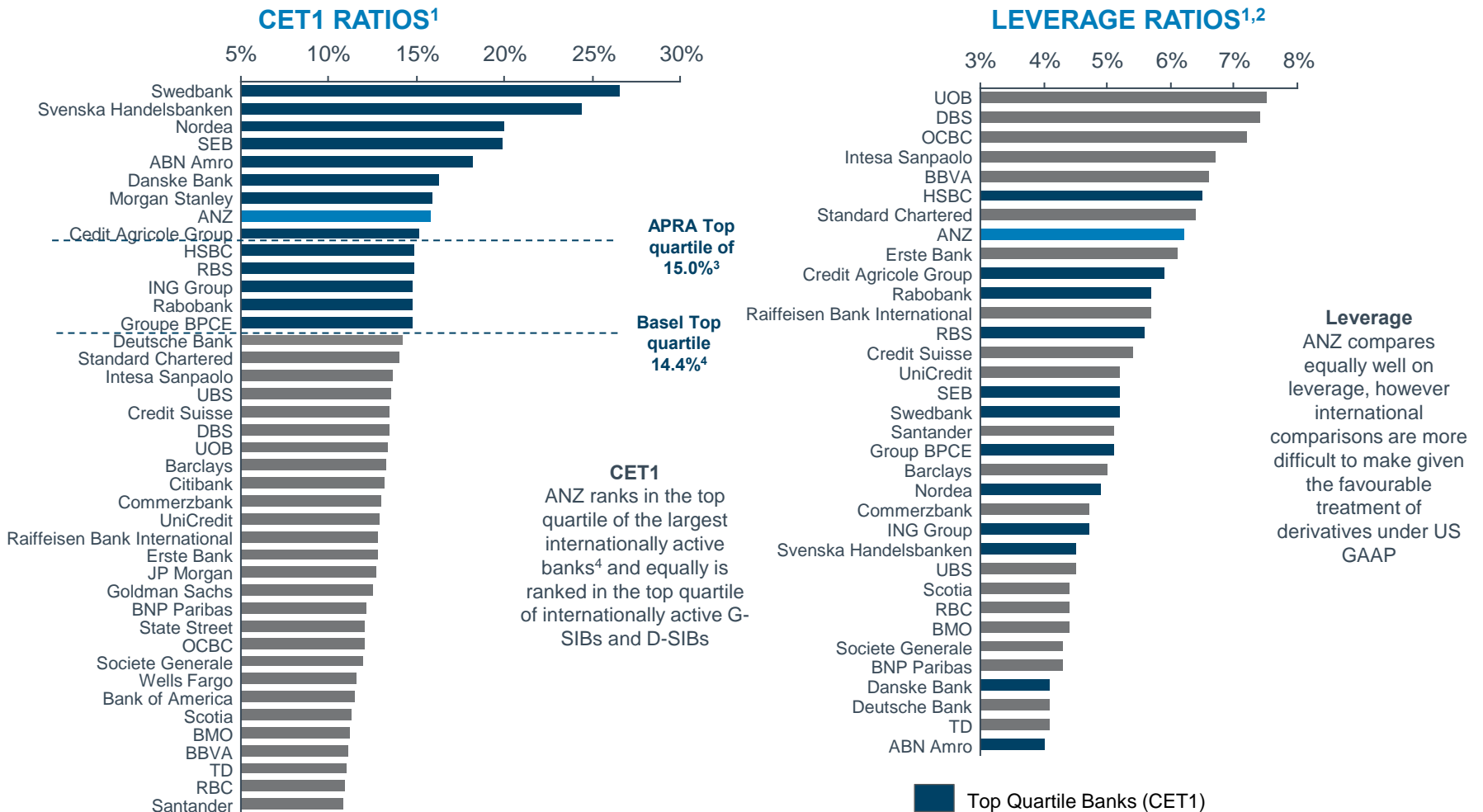
2. Represents movement in retained earnings in deconsolidated entities, capitalised software, EL v EP shortfall and other intangibles.

INTERNATIONALLY COMPARABLE¹ REGULATORY CAPITAL POSITION

| | | |
|-----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| APRA Common Equity Tier 1 (CET1) – 30 September 2017 | | 10.6% |
| Corporate undrawn EAD and unsecured LGD adjustments | Australian ADI unsecured corporate lending LGDs and undrawn CCFs exceed those applied in many jurisdictions | 1.4% |
| Equity Investments & DTA | APRA requires 100% deduction from CET1 vs. Basel framework which allows concessional threshold prior to deduction | 1.1% |
| Mortgages | APRA requires use of 20% mortgage LGD floor vs. 10% under Basel framework. Additionally, APRA also requires a higher correlation factor vs 15% under Basel framework | 1.3% |
| Specialised Lending | APRA requires supervisory slotting approach which results in more conservative risk weights than under Basel framework | 0.6% |
| IRRBB RWA | APRA includes in Pillar 1 RWA. This is not required under the Basel framework | 0.4% |
| Other | Includes impact of deductions from CET1 for capitalised expenses and deferred fee income required by APRA, currency conversion threshold and other retail standardised exposures | 0.4% |
| Basel III Internationally Comparable CET1 | | 15.8% |
| Basel III Internationally Comparable Tier 1 Ratio | | 18.4% |
| Basel III Internationally Comparable Total Capital Ratio | | 21.2% |

1. Internationally Comparable methodology aligns with APRA's information paper entitled International Capital Comparison Study (13 July 2015). Basel III Internationally Comparable ratios do not include an estimate of the Basel I capital floor.

CET1 AND LEVERAGE IN A GLOBAL CONTEXT

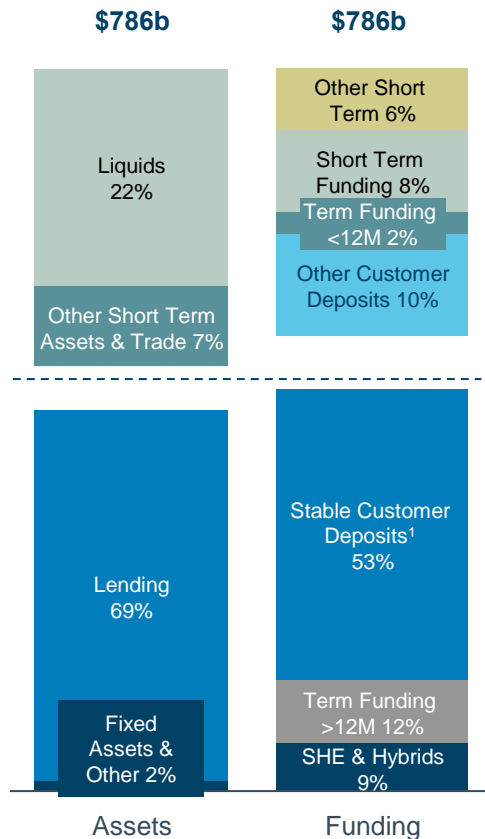


1. CET1 and leverage ratios are based on ANZ estimated adjustment for accrued expected future dividends where applicable. ANZ ratios are on an Internationally Comparable basis. All data sourced from company reports and ANZ estimates based on last reported half/full year results assuming Basel III capital reforms fully implemented. 2. Includes adjustments for transitional AT1 where applicable. Exclude US banks as leverage ratio exposures are based on US GAAP accounting and therefore incomparable with other jurisdictions which are based on IFRS. 3. Based on APRA information paper "Strengthening banking system resilience - establishing unquestionably strong capital ratios" release in July 2017. 4. Based on Group 1 banks as identified by the BIS (internationally active banks with Tier 1 capital of more than €3 billion). The top quartile of this group was 14.4% as at December 2016.

BALANCE SHEET STRUCTURE

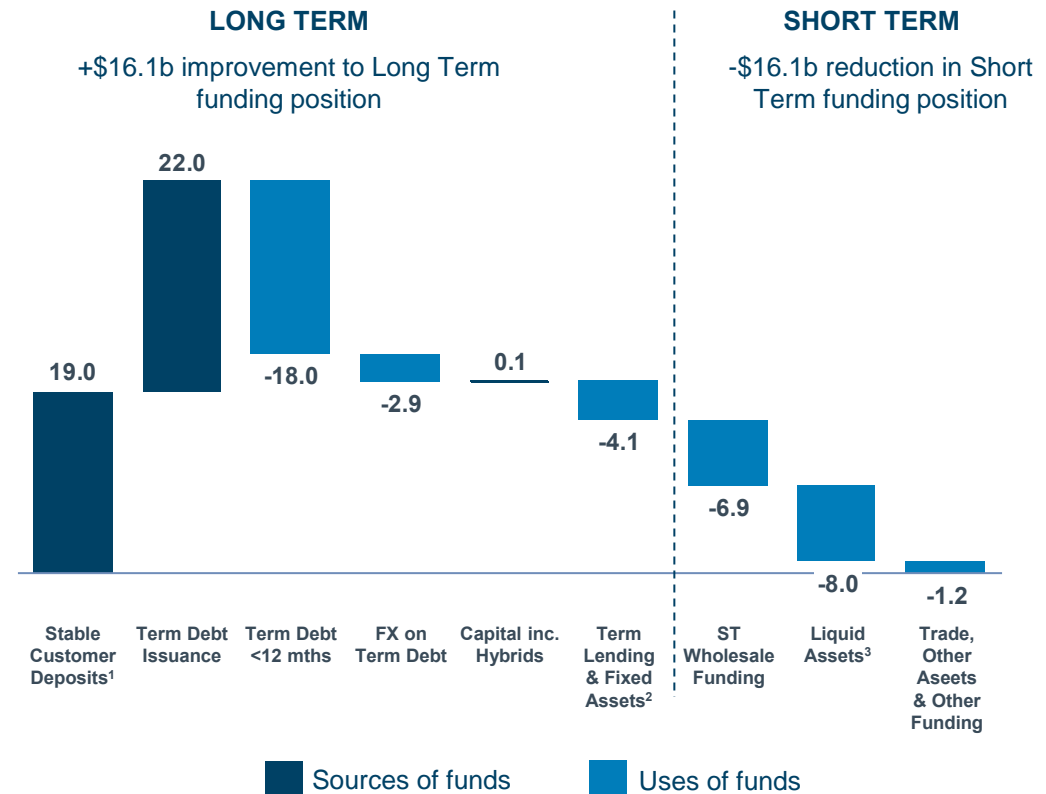
FUNDED BALANCE SHEET

Sep 2017



SOURCES AND USES OF FUNDS

Sep 16 to Sep 17

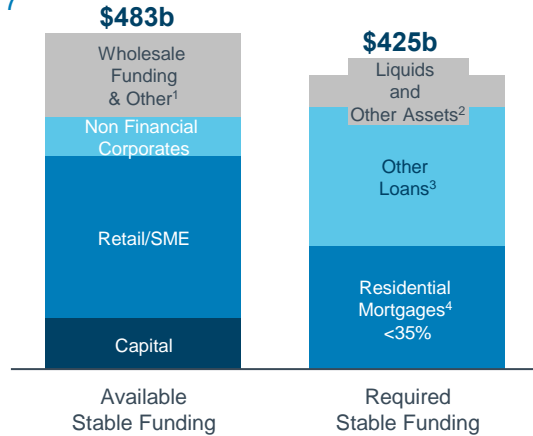


1. Stable customer deposits represent operational type deposits or those sourced from retail / business / corporate customers and the stable component of Other funding liabilities.
2. Excludes trade lending, repo, interbank and bills of acceptances.
3. Includes \$5.3b mandatory and \$2.7b discretionary liquids growth.

FUNDING & LIQUIDITY METRICS

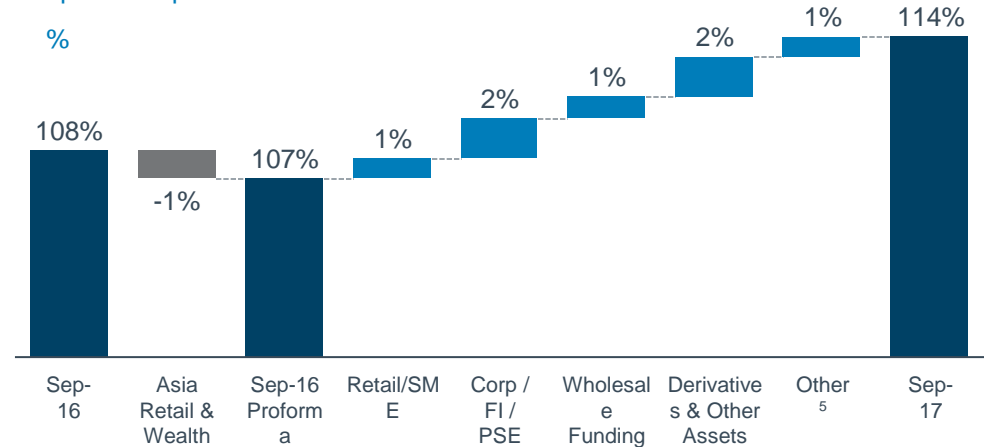
NSFR COMPOSITION

Sep 2017



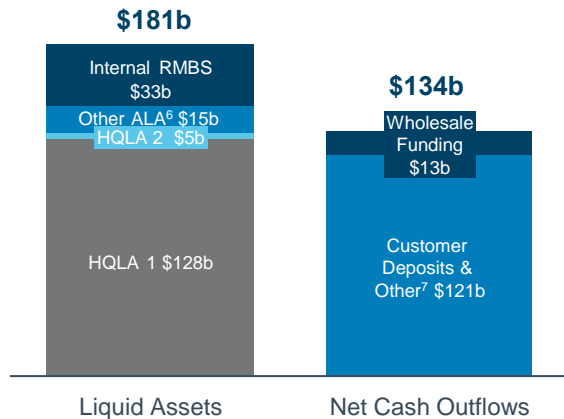
NSFR MOVEMENT

Sep 16 v Sep 17



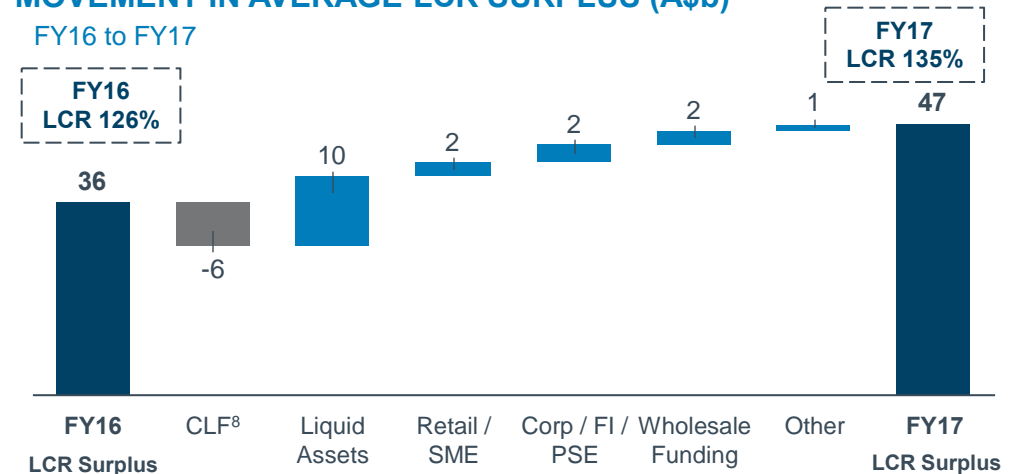
LCR COMPOSITION (AVERAGE)

FY17



MOVEMENT IN AVERAGE LCR SURPLUS (A\$b)

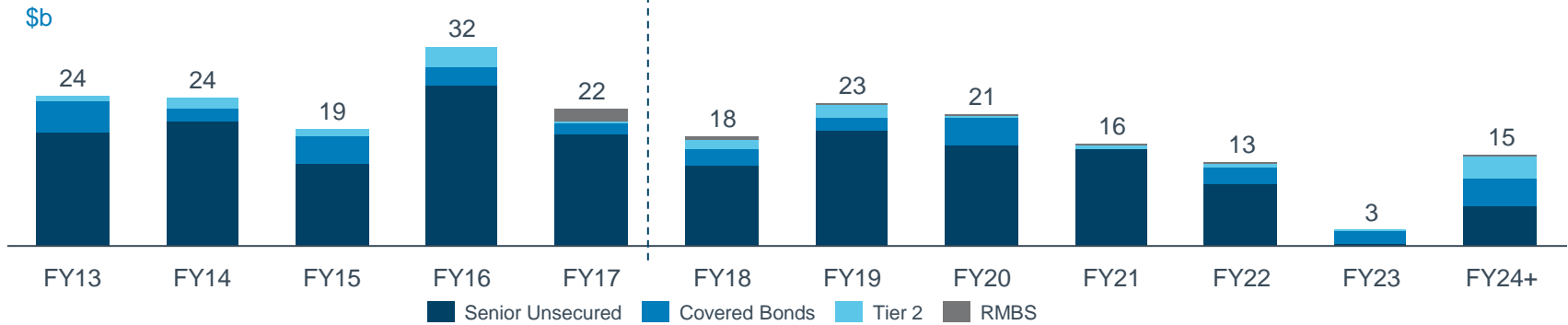
FY16 to FY17



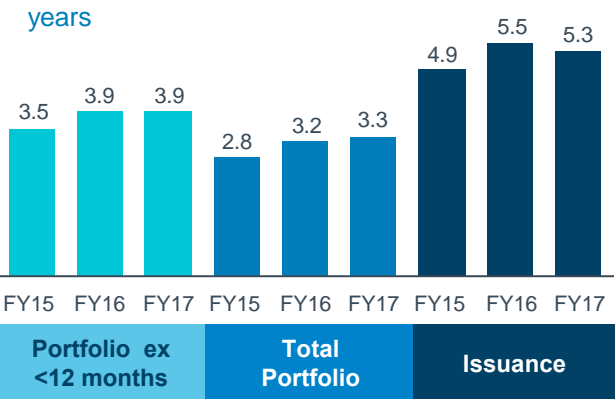
All figures shown on a Level 2 basis. 1. 'Other' includes Sovereign, PSE and FI Deposits. 2. 'Other Assets' include Off Balance Sheet, Derivatives, Fixed Assets and Other Assets. 3. All lending other than Residential Mortgages <35% Risk Weight. 4. Includes NSFR impact of self-securitised assets backing the Committed Liquidity Facility (CLF). 5. Net of other ASF and other RSF. 6. Comprised of assets qualifying as collateral for the Committed Liquidity Facility (CLF), excluding internal RMBS and any assets contained in the RBNZ's Liquidity Policy – Annex: Liquidity Assets – Prudential Supervision Department Document BS13A12. 7. 'Other' includes off-balance sheet and cash inflows. 8. RBA CLF reduced by \$6.5b, from 1 January 2017 (to \$43.8b).

TERM WHOLESALE FUNDING PORTFOLIO¹

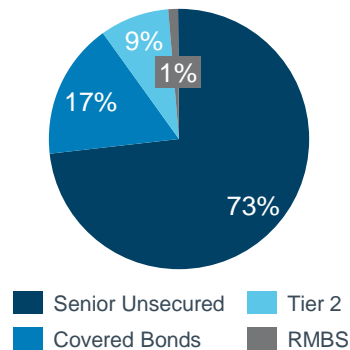
ISSUANCE



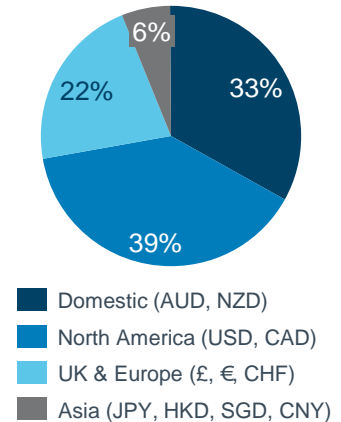
WEIGHTED AVERAGE TENOR



PORTFOLIO BY TYPE



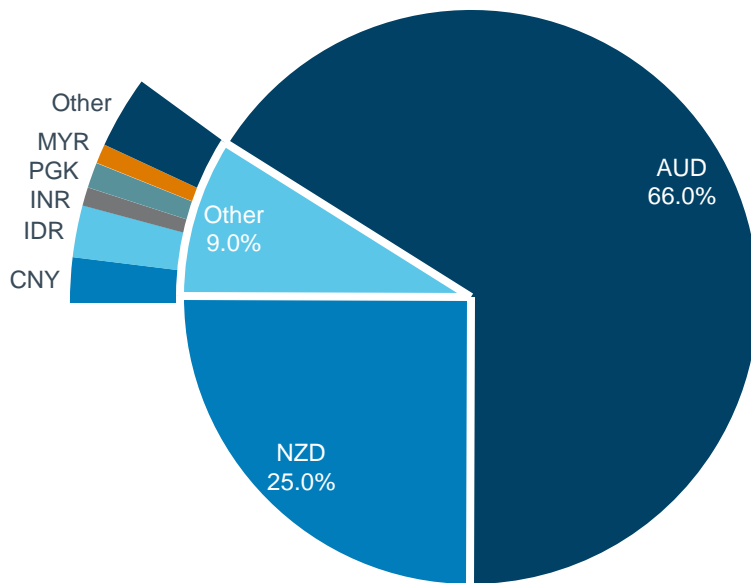
PORTFOLIO BY CURRENCY



1. All figures based on historical FX and exclude AT1. Includes transactions with a call or maturity date greater than 12 months as at the respective reporting date. Tier 2 maturity profile is based on the next callable date.

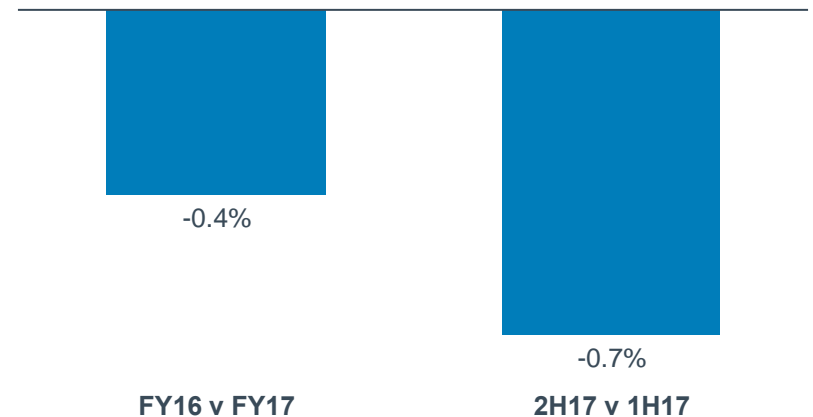
FOREIGN CURRENCY HEDGING

FY17 EARNINGS COMPOSITION (BY CURRENCY)

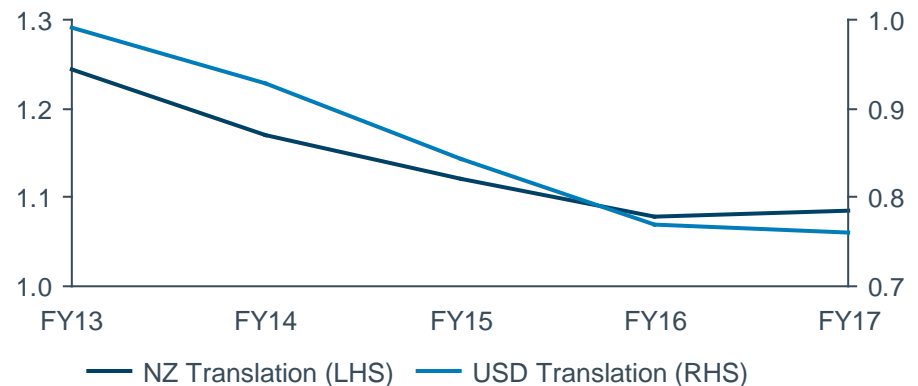


- The key objective of hedging is to manage short term EPS volatility arising from foreign currency earnings
- Hedges currently in place:
 - FY18: ~70% of NZD
 - FY19: ~50% of NZD
 - FY20: ~5% of NZD
- Hedging has reduced the impact of a 5% movement of the AUD on FY18 EPS to circa 1%.

EARNINGS PER SHARE FX IMPACT¹



TRANSLATION RATES (INCLUSIVE OF HEDGES)



1. Underlying basis, inclusive of hedges.



2017 FULL YEAR RESULTS

RISK MANAGEMENT

AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED

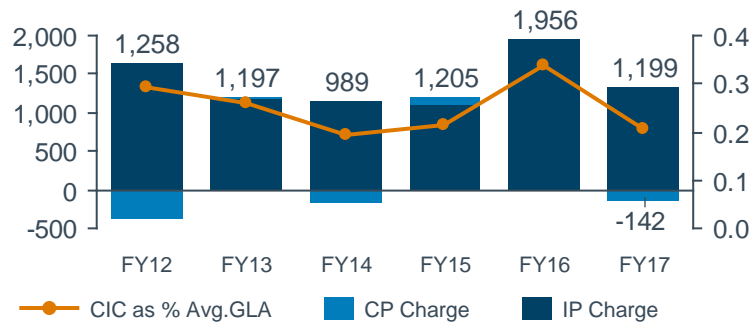


RISK MANAGEMENT

TOTAL & COLLECTIVE PROVISION (CP) CHARGE

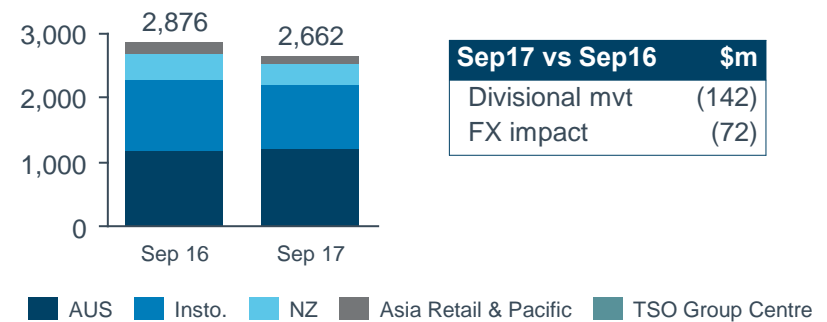
TOTAL PROVISION CHARGE

\$m



CP BALANCE BY DIVISION

\$m



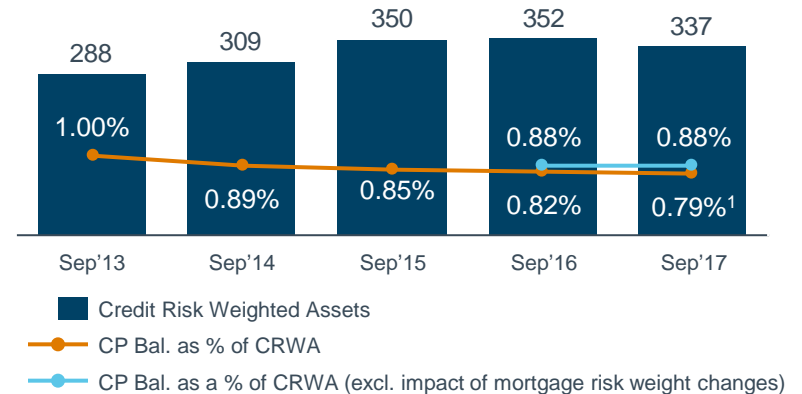
TOTAL PROVISION CHARGE COMPOSITION

\$m

| | 2H14 | 1H15 | 2H15 | 1H16 | 2H16 | 1H17 | 2H17 |
|------------------------------|------------|------------|------------|------------|--------------|------------|------------|
| CIC | 461 | 510 | 695 | 918 | 1,038 | 720 | 479 |
| CP Composition | | | | | | | |
| Lending Growth | 61 | 54 | 50 | 56 | -59 | -30 | -18 |
| Change in Risk/Portfolio Mix | -52 | 8 | 62 | -30 | 50 | -78 | -91 |
| Eco Cycle ² | -90 | -7 | -72 | 0 | 0 | 41 | 34 |

CRWA & CP AS A % OF CRWA

\$b



IP: Individual Provision charge CP: Collective Provision charge CIC: Total Credit Impairment charge

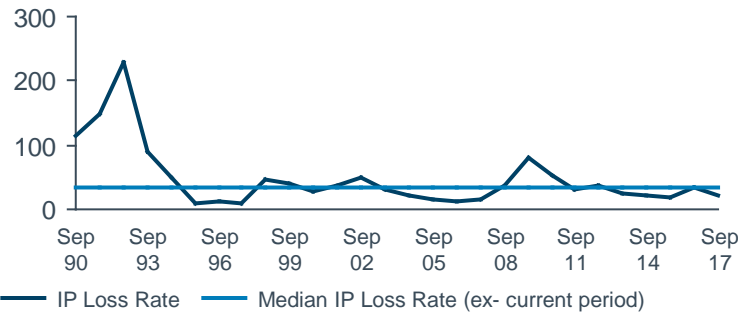
1. FY16 and FY17 CRWA includes the impact of regulatory changes and revised capital models on Australian mortgage CRWA. Excluding these: CP Balance as a % of CRWA increases to 88 bp;
 2. 2H17 Eco Cycle charge includes a \$75m overlay for retail trade

RISK MANAGEMENT

INDIVIDUAL PROVISION (IP) CHARGE

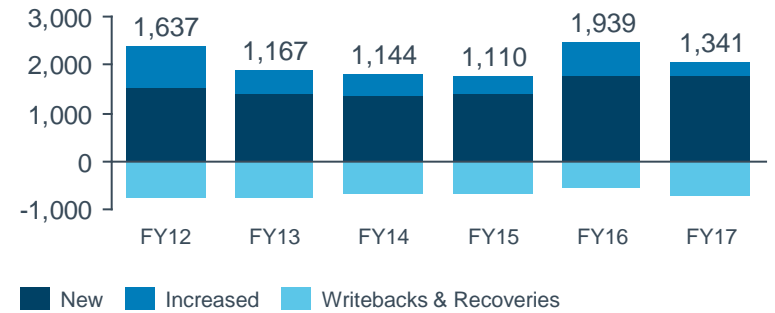
ANZ HISTORICAL LOSS RATES

bps



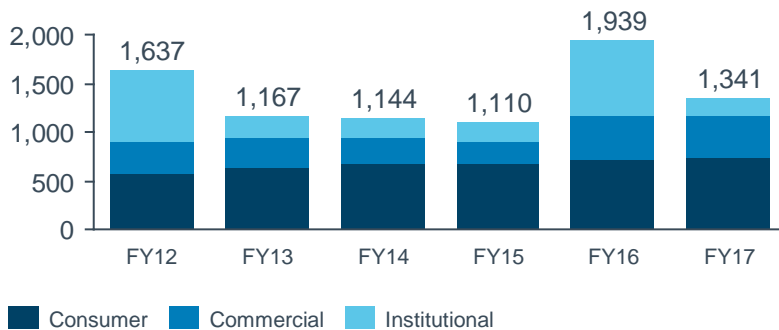
IP CHARGE COMPOSITION

\$m



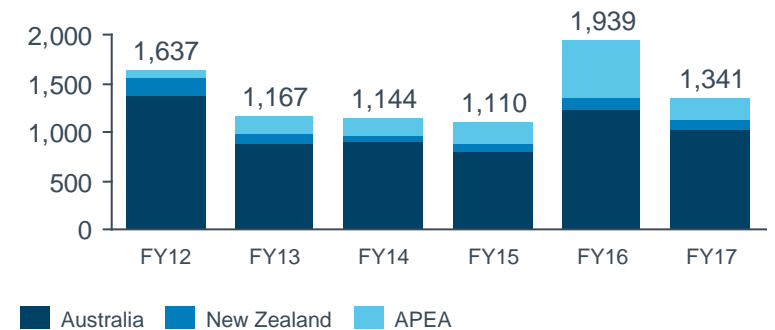
IP CHARGE BY SEGMENT

\$m



IP CHARGE BY REGION

\$m

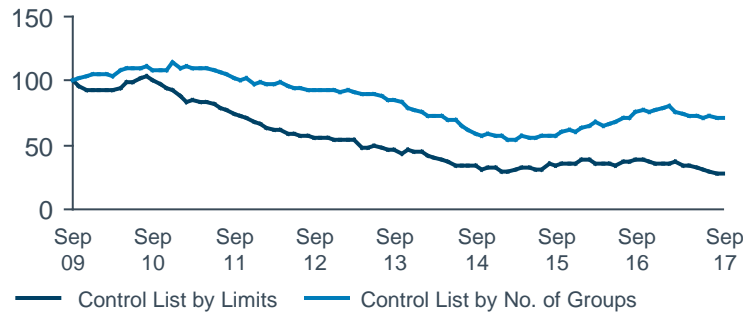


RISK MANAGEMENT

IMPAIRED ASSETS

CONTROL LIST

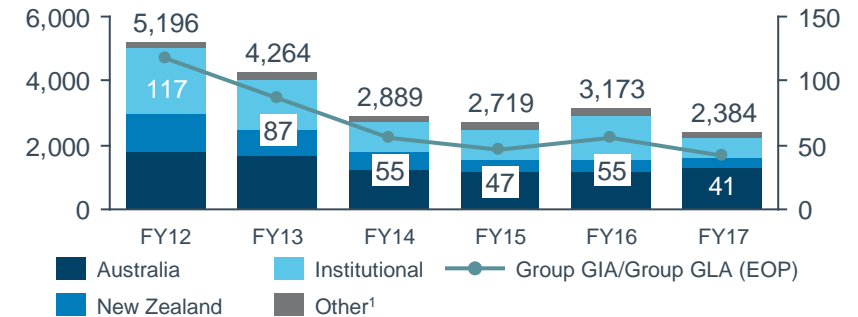
Index Sep 09 = 100



GROSS IMPAIRED ASSETS BY DIVISION

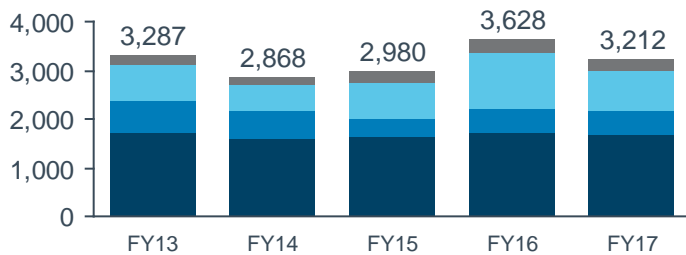
\$m

bp



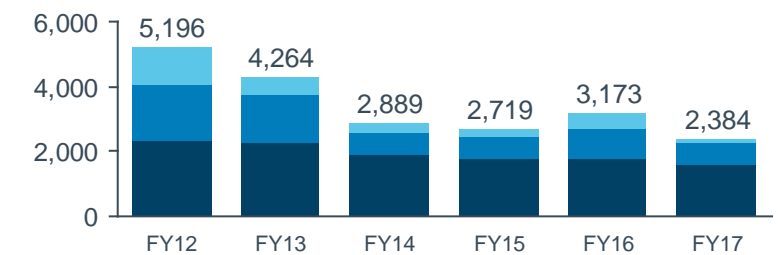
NEW IMPAIRED ASSETS BY DIVISION

\$m



GROSS IMPAIRED ASSETS BY EXPOSURE SIZE

\$m



Australia
 New Zealand
 Institutional
 Other

< 10m
 10m to 100m
 > 100m

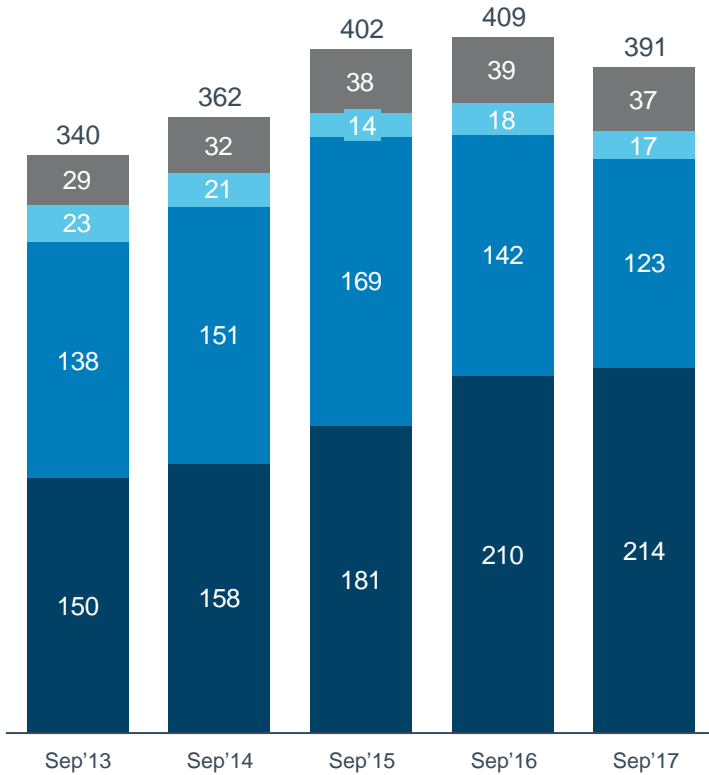
1. Other includes Retail Asia & Pacific and Australian Wealth

RISK MANAGEMENT

RISK WEIGHTED ASSETS

TOTAL RISK WEIGHTED ASSETS

\$b



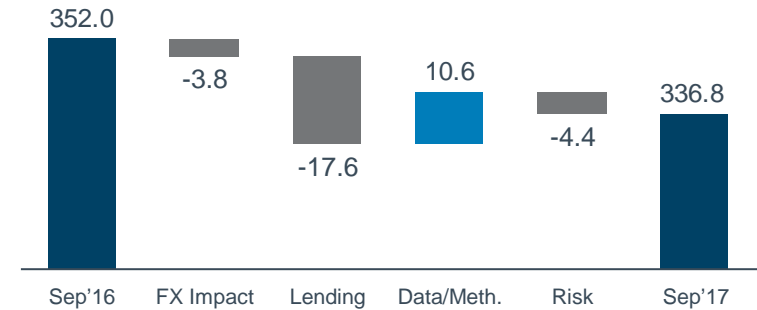
TOTAL RWA MOVEMENT

\$b



CRWA MOVEMENT

\$b



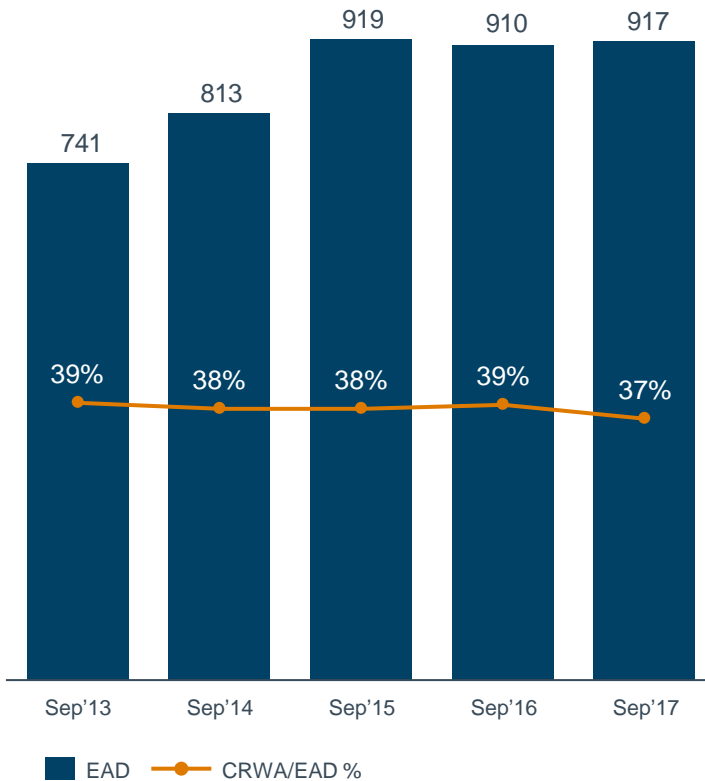
- CRWA (ex Inst.)
- CRWA (Inst.)
- Mkt. & IRRBB RWA
- Op-RWA

RISK MANAGEMENT

RISK WEIGHTED ASSETS

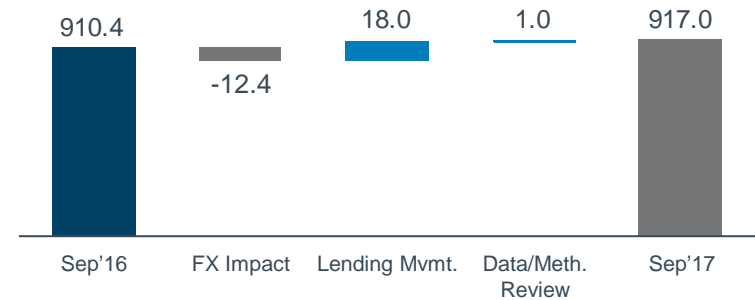
GROUP EAD¹ & CRWAs

\$b



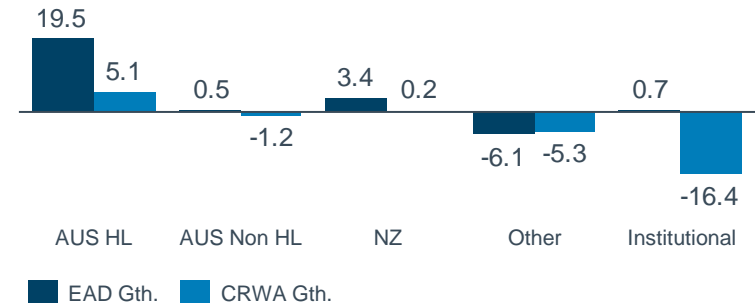
GROUP EAD¹ MOVEMENT

SEP 17 v SEP 16 (\$b)



GROUP EAD¹ & CRWA GROWTH² MOVEMENT

SEP 17 v SEP 16 (\$b)



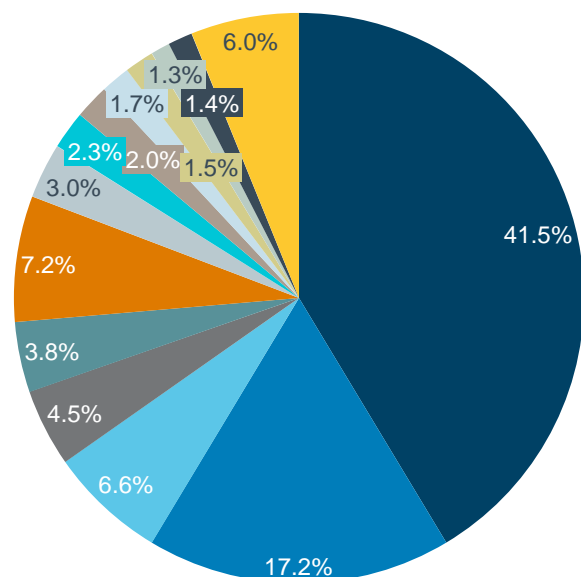
1. Post CRM EAD, net of credit risk mitigation such as guarantees, credit derivatives, netting and financial collateral. Includes amounts for 'Securitisation' and 'Other Assets' Basel asset classes
2. Refers to lending movement, excluding FX Impact, Data/Meth Review and Risk

RISK MANAGEMENT

PORTFOLIO COMPOSITION

EXPOSURE AT DEFAULT (EAD) AS A % OF GROUP TOTAL

TOTAL GROUP EAD (Sep 17)
= \$903b¹



| Category | % of Group EAD | | % of Portfolio in Non Performing | | Portfolio Balance in Non Performing |
|----------------------------------------|----------------|---------------|----------------------------------|--------|-------------------------------------|
| | Sep 16 | Sep 17 | Sep 16 | Sep 17 | Sep 17 |
| Consumer Lending | 40.6% | 41.5% | 0.1% | 0.1% | \$436m |
| Finance, Investment & Insurance | 17.4% | 17.2% | 0.1% | 0.0% | \$20m |
| Property Services | 6.8% | 6.6% | 0.4% | 0.3% | \$150m |
| Manufacturing | 5.2% | 4.5% | 1.6% | 0.7% | \$289m |
| Agriculture, Forestry, Fishing | 3.9% | 3.8% | 1.5% | 1.2% | \$393m |
| Government & Official Institutions | 6.2% | 7.2% | 0.0% | 0.0% | \$0m |
| Wholesale trade | 3.1% | 3.0% | 0.5% | 0.5% | \$136m |
| Retail Trade | 2.4% | 2.3% | 1.2% | 0.8% | \$170m |
| Transport & Storage | 2.2% | 2.0% | 0.4% | 0.7% | \$16m |
| Business Services | 1.7% | 1.7% | 0.9% | 1.1% | \$169m |
| Resources (Mining) | 1.8% | 1.5% | 2.9% | 1.2% | \$170m |
| Electricity, Gas & Water Supply | 1.3% | 1.3% | 0.0% | 0.1% | \$16m |
| Construction | 1.4% | 1.4% | 2.0% | 2.3% | \$290m |
| Other | 6.0% | 6.0% | 0.4% | 0.6% | \$208m |
| Total | 100.0% | 100.0% | | | \$2,673m |
| Total Group EAD¹ \$b | \$895b | \$903b | | | |

1. EAD excludes amounts for 'Securitisation' and 'Other Assets' Basel classes and manual adjustments. Data provided is as at Sep 17 on a Post CRM basis, net of credit risk mitigation such as guarantees, credit derivatives, netting and financial collateral. Note that APS330 disclosure is reported on a Post CRM basis from 30 June 2016

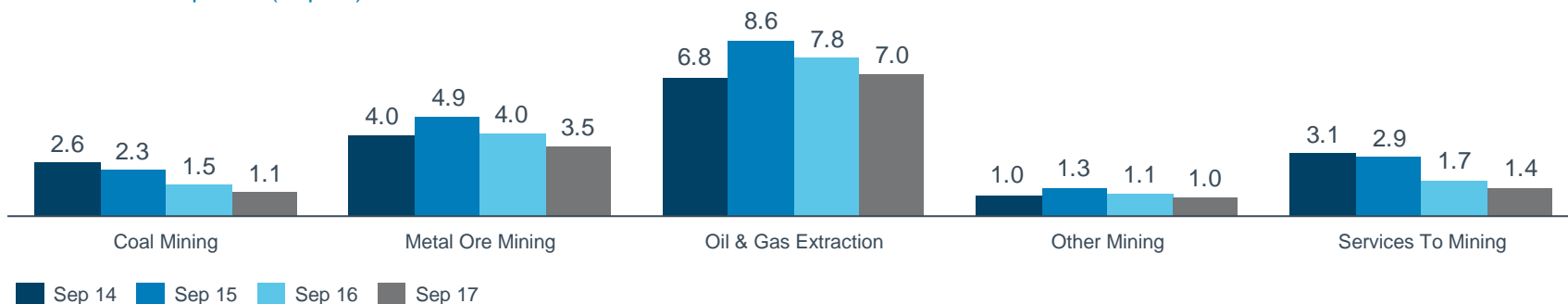
RISK MANAGEMENT

GROUP RESOURCES PORTFOLIO

RESOURCES EXPOSURE BY SECTOR

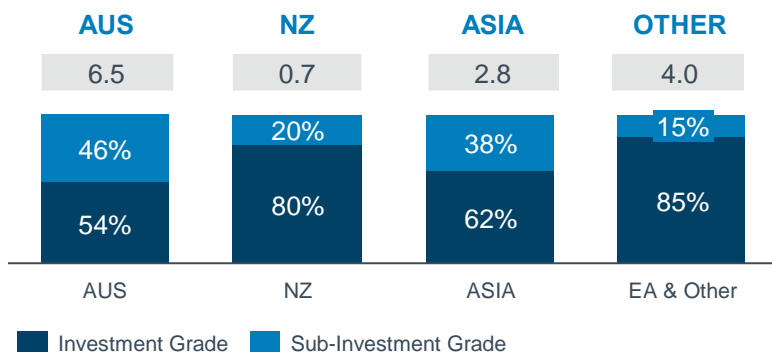
TOTAL EAD (Sep 17): \$14b

As a % of Group EAD (Sep 17): 1.5%



RESOURCES EXPOSURE CREDIT QUALITY (EAD)

\$b



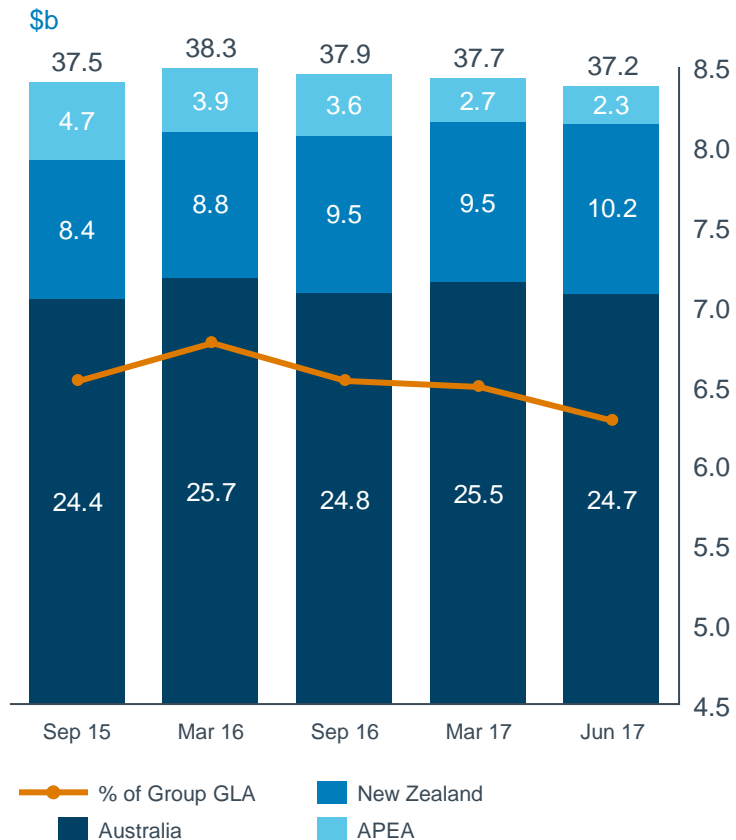
RESOURCES PORTFOLIO MANAGEMENT

- Portfolio is skewed towards well capitalised and lower cost resource producers. 29% of the book is less than one year duration.
- Investment grade exposures represent 66% of portfolio vs. 65% at Sep'16 and Trade business unit accounts for 16% of the total Resources EAD.
- Mining services customers are subject to heightened oversight given the cautious outlook for the services sector.

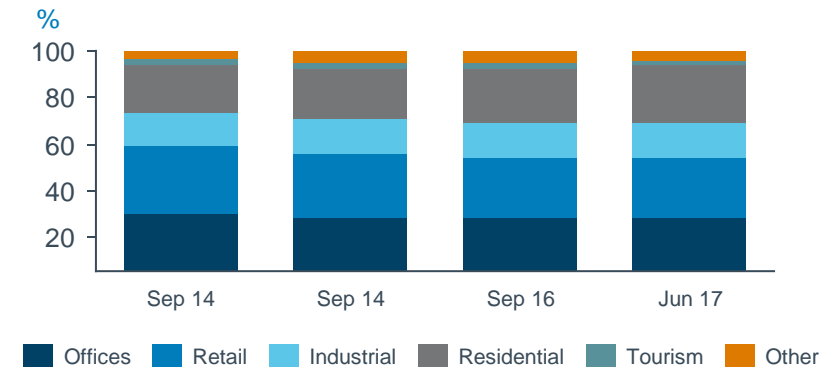
RISK MANAGEMENT

COMMERCIAL PROPERTY PORTFOLIO

COMMERCIAL PROPERTY OUTSTANDINGS BY REGION¹



COMMERCIAL PROPERTY OUTSTANDINGS BY SECTOR¹



PROPERTY PORTFOLIO MANAGEMENT

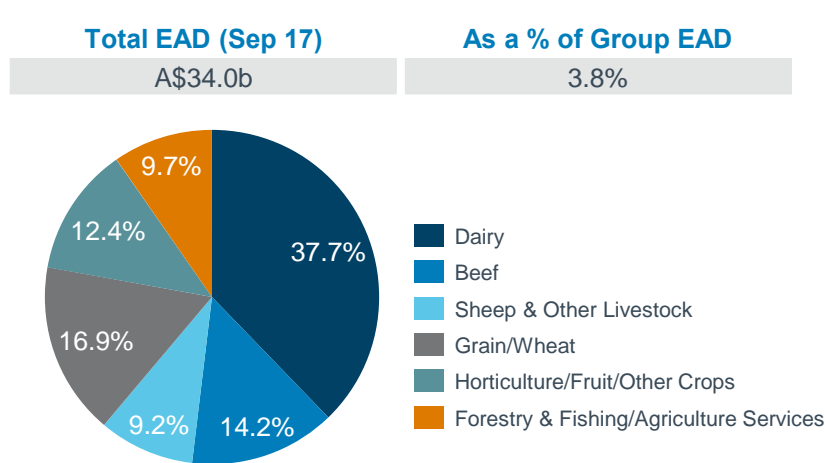
- Australia volumes decreased by 3%, primarily driven by tightening strategies in Residential development and Land exposures. The decrease in Industrial exposure was offset by increase in Office volumes, mainly due to rebalancing of portfolio mix by one of the major REITs.
- New Zealand volumes grew 8% across the portfolio over the 9 months of FY17, driven by investment lending to larger commercial customers across Office, Retail and Industrial.
- APEA volumes for 2Q17 declined 15% qoq due to continued RWA optimisation efforts to reduce lower returns lending, a more competitive landscape and margin compression evidenced in key markets of HK & Singapore.

1. As per ARF230 disclosure
 2. APEA = Asia Pacific, Europe & America

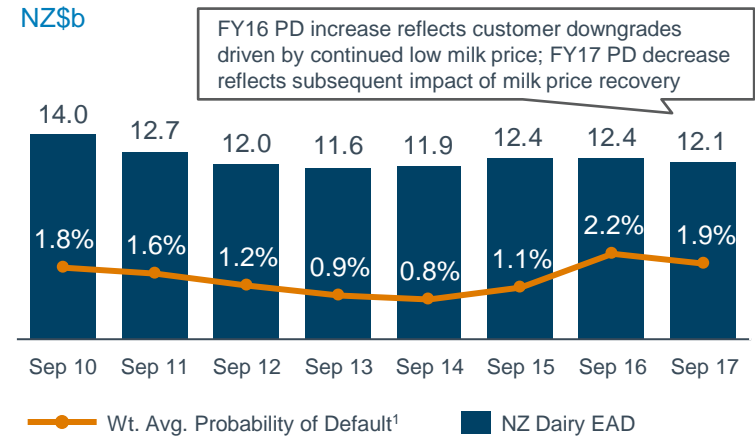
RISK MANAGEMENT

GROUP AGRICULTURE PORTFOLIO

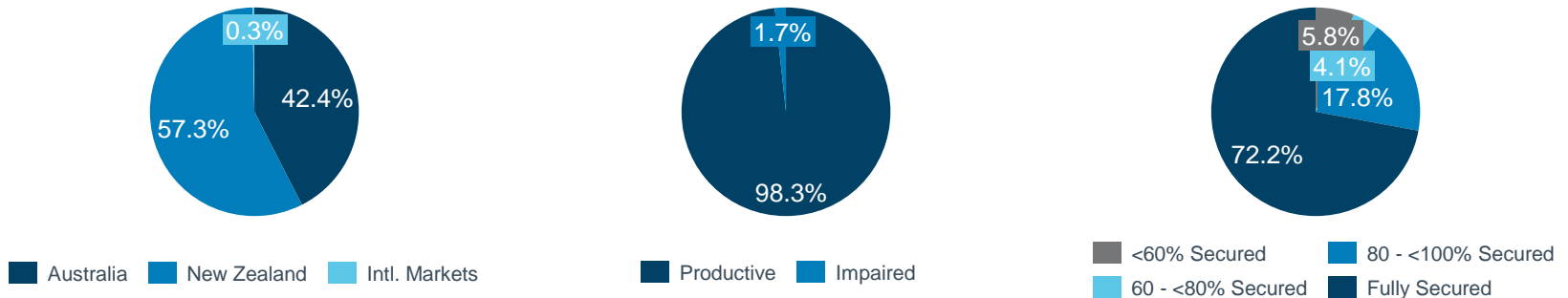
AGRICULTURE EXPOSURE BY SECTOR (% EAD)



NEW ZEALAND DAIRY CREDIT QUALITY



GROUP AGRICULTURE EAD SPLITS²

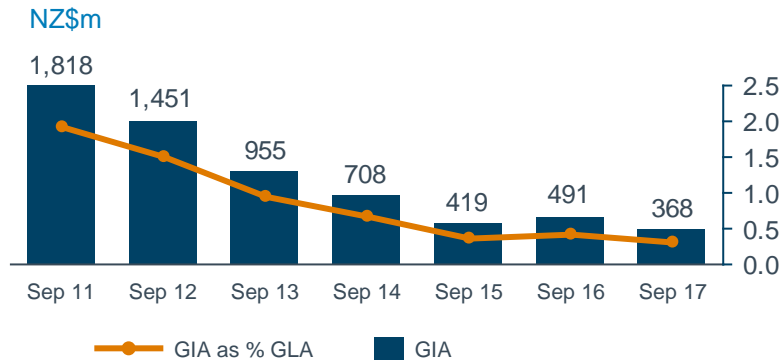


1. Wholesale PD model changes account for 55 bps increase in FY16
 2. Security indicator is based on ANZ extended security valuations

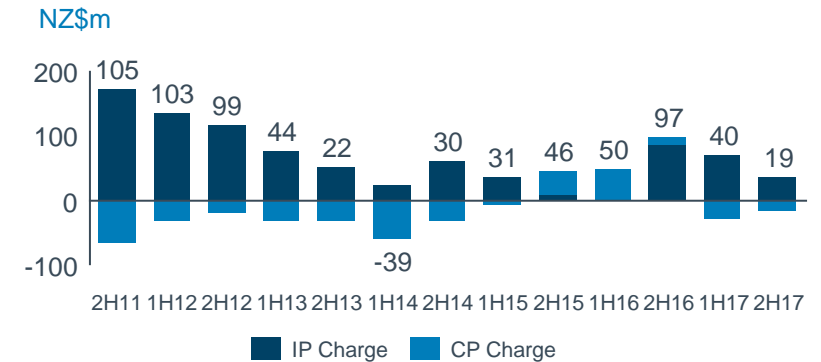
RISK MANAGEMENT

NEW ZEALAND

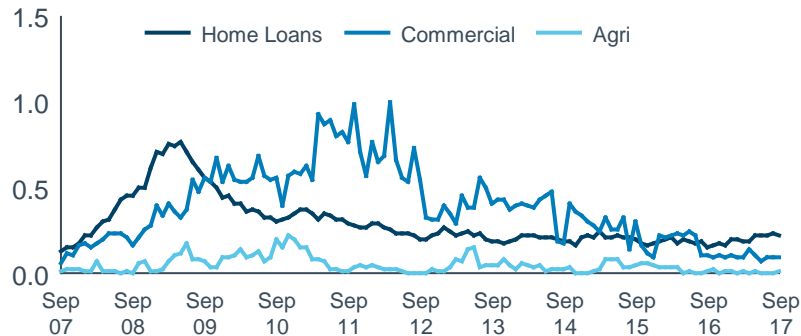
NEW ZEALAND GEOGRAPHY GROSS IMPAIRED ASSETS



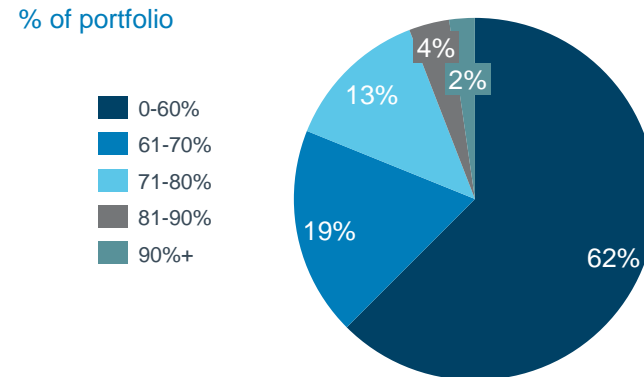
NEW ZEALAND GEOGRAPHY TOTAL PROVISION CHARGE¹



NEW ZEALAND DIVISION 90+DAYS DELINQUENCIES



MORTGAGE DYNAMIC LOAN TO VALUE RATIO²



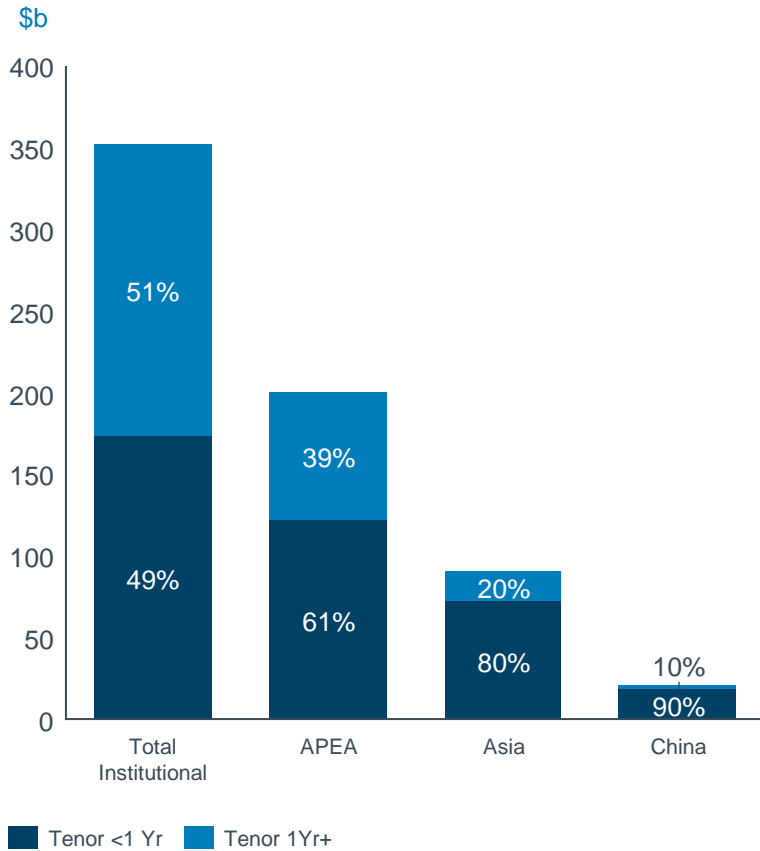
1. Credit valuation adjustments (CVA) for customers with CCR10 are reported differently for cash profit and headline views of earnings. In the headline (statutory) view of provision reported above, changes in CVA are reported in Other Operating Income, but in the cash profit view of earnings the change in CVA is reclassified to IP

2. Dynamic basis, as of September 2017

RISK MANAGEMENT

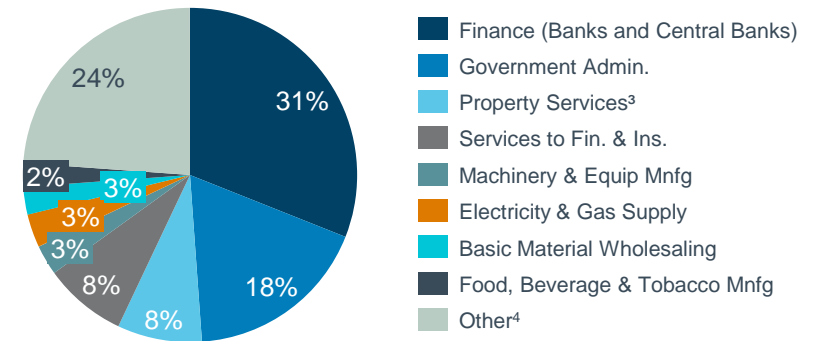
ANZ INSTITUTIONAL PORTFOLIO (COUNTRY OF INCORPORATION¹)

INSTITUTIONAL PORTFOLIO SIZE & TENOR (EAD²)



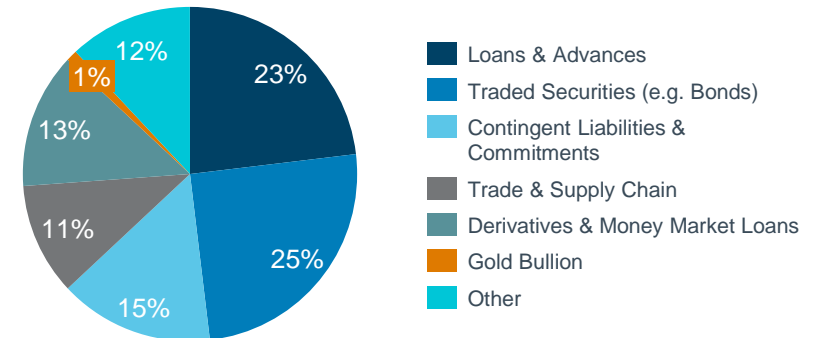
ANZ INSTITUTIONAL INDUSTRY COMPOSITION

EAD (Sep 17): A\$353²



ANZ INSTITUTIONAL PRODUCT COMPOSITION

EAD (Sep 17): A\$353²



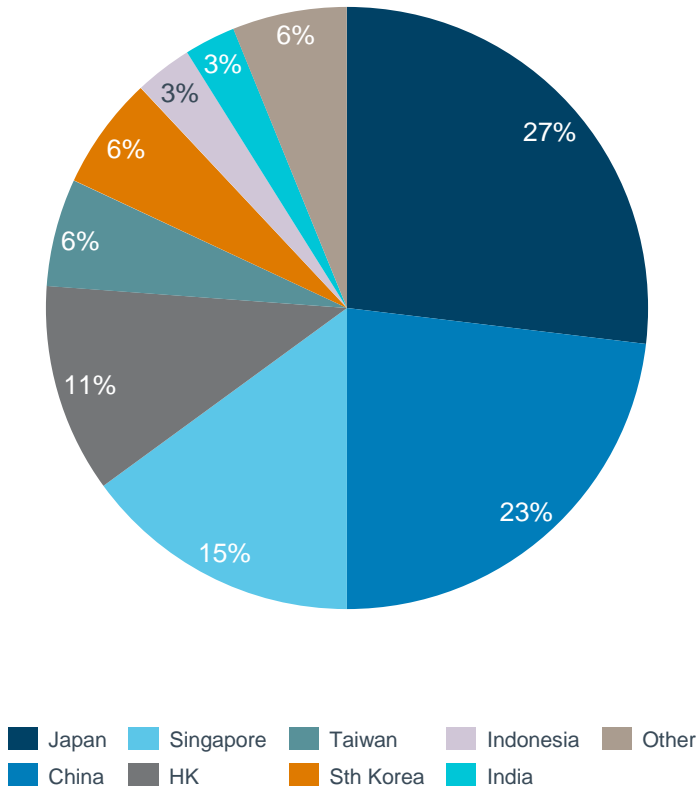
1. Country is defined by the counterparty's Country of Incorporation. 2. Data provided is as at Sep17 on a Post CRM basis, net of credit risk mitigation such as guarantees, credit derivatives, netting and financial collateral. Position excludes Basel Asset Class 'Securitisation', 'Other Assets', 'Retail' and manual adjustments. 3. ~88% of the ANZ Institutional "Property Services" portfolio is to entities incorporated in either Australia or New Zealand. 4. Other is comprised of 48 different industries with none comprising more than 2.0% of the Institutional portfolio.

RISK MANAGEMENT

ANZ ASIAN INSTITUTIONAL PORTFOLIO (COUNTRY OF INCORPORATION¹)

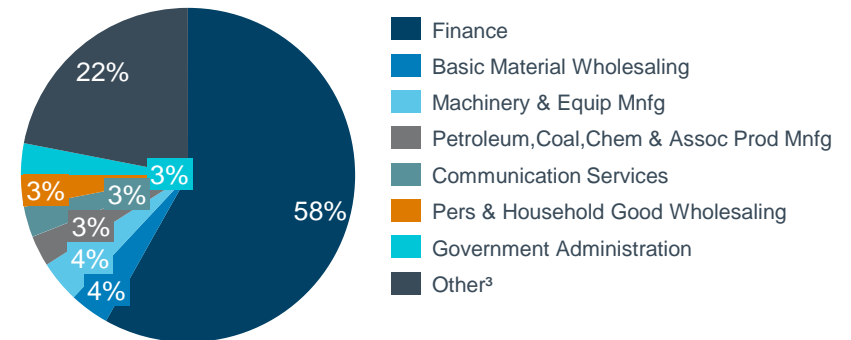
COUNTRY OF INCORPORATION¹

EAD (Sep 17): A\$91b²



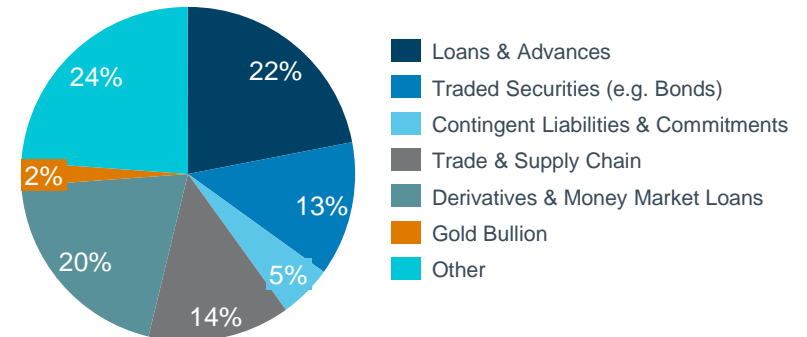
ANZ ASIA INDUSTRY COMPOSITION

EAD (Sep 17): A\$91b²



ANZ ASIA PRODUCT COMPOSITION

EAD (Sep 17): A\$91b²



1. Country is defined by the counterparty's Country of Incorporation. 2. Data provided is as at Sep17 on a Post CRM basis, net of credit risk mitigation such as guarantees, credit derivatives, netting and financial collateral. Position excludes Basel Asset Class 'Securitisation', 'Other Assets', 'Retail' and manual adjustments. 3. "Other" within industry is comprised of 46 different industries with none comprising more than 3.2% of the Asian Institutional portfolio; Other product category is predominantly exposure due from other financial institutions.

RISK MANAGEMENT

ANZ CHINA INSTITUTIONAL PORTFOLIO (COUNTRY OF INCORPORATION¹)

COUNTRY OF INCORPORATION¹

EAD (Sep 17): A\$21b²

China EAD

- Total China EAD of A\$21b, with 39% or A\$8.0b booked onshore in China

Tenor

- ~90% of EAD has a tenor less than 1 year

Risk rating

- China exposure has a stronger average credit rating compared to Australia.

Industry

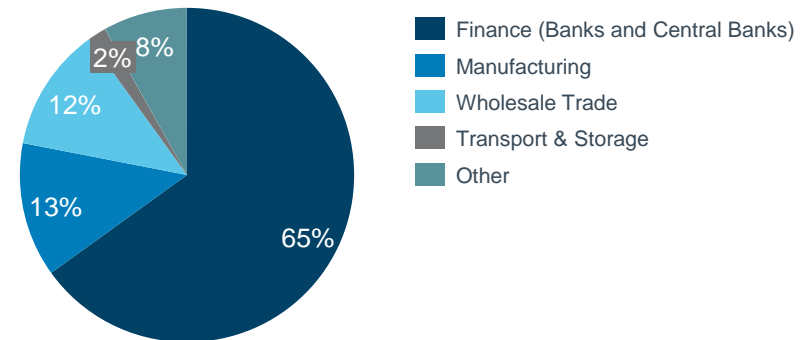
- 65% of China exposures to Financial institutions, with ~62% of this to China's central bank and its Top 5 largest banks

Products

- Largest growth in 'Derivatives & Money Market Loans' (+A\$2.0b) mostly from increase in Money Market Loans whilst reduction in 'Other' (A\$2.9b) due to decline in Nostro accounts
- Within Loans and Advances ~69% have a tenor of less than 1 year, down from ~74% as at Sep 16

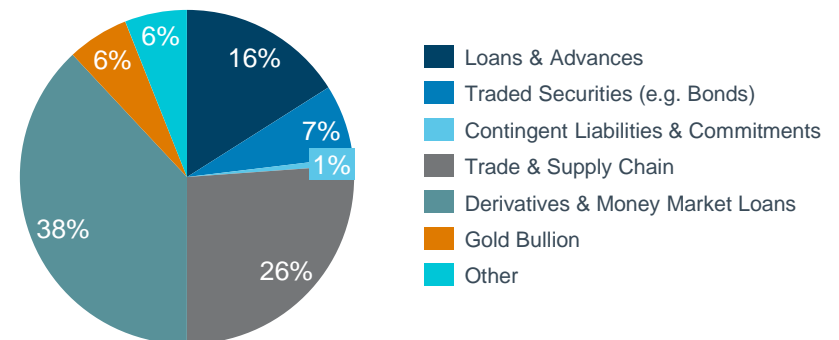
ANZ CHINA INDUSTRY COMPOSITION

EAD (Sep 17): A\$21b²



ANZ CHINA PRODUCT COMPOSITION

EAD (Sep 17): A\$21b²



1. Country is defined by the counterparty's Country of Incorporation

2. Data provided is as at Sep17 on a Post CRM basis, net of credit risk mitigation such as guarantees, credit derivatives, netting and financial collateral. Position excludes Basel Asset Class 'Securitisation', 'Other Assets', 'Retail' and manual adjustments.

RESIDENTIAL DEVELOPMENT AUSTRALIAN COMMERCIAL PROPERTY EXPOSURE

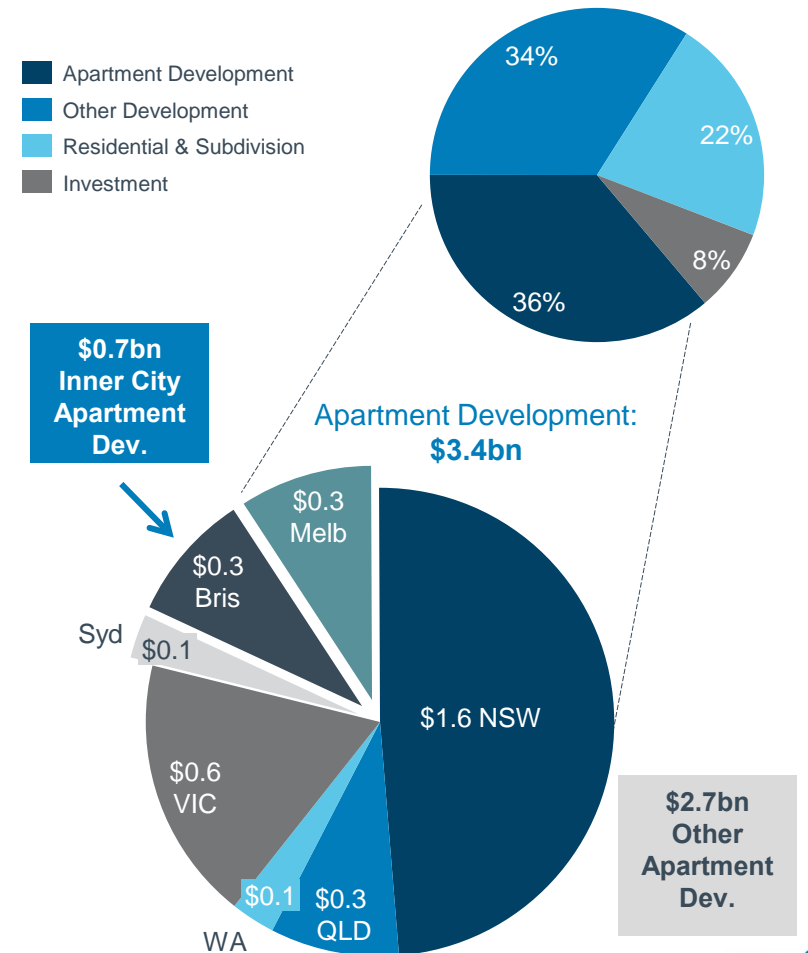
OVERVIEW

- Overall Apartment Development limits reduced by \$0.7bn (17%) in the second half of 2017.
- Tightening strategies were introduced to moderate appetite for Inner City Apartment development during 2015, with formal changes made to lending guidelines for residential development since Jan 2016. Strategies include increase in Pre-sales coverage, with lower level of foreign buyers, and reduced LVRs.
- Limits to Inner City Apartment Development remained modest accounting for 20% of total. This was spread mainly across Melbourne, Brisbane and Sydney.
- Average qualifying pre-sales and LVRs were 104% and 57% respectively for Inner City Apartment Developments.
- Outside of Inner City, Apartment Development limits were weighted 59% towards NSW and otherwise diversified across VIC, QLD and WA.
- Ongoing monitoring of development projects with regular internal management reporting, noting our facilities are continuing to be repaid on time to date.
- Industry trends and risks are being closely monitored with tightening strategies implemented where appropriate.
- \$0.7b of inner city CBD apartment developments predominantly in Brisbane and Melbourne.

PROFILE (Sep 17)

\$b

Total Residential Limits: **\$9.5bn**





2017 FULL YEAR RESULTS

HOUSING

AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED



AUSTRALIA HOME LOANS

PORTFOLIO OVERVIEW

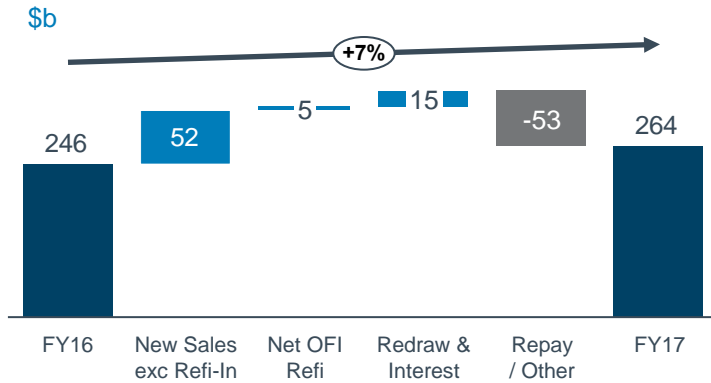
| | Portfolio ¹ | | Flow ² | Portfolio ¹ | |
|------------------------------------------|------------------------|---------|-------------------|------------------------------------------------|-------------|
| | FY16 | FY17 | FY17 | FY16 | FY17 |
| Number of Home Loan accounts | 975k | 1,008k | 178k ³ | Average LVR at Origination ^{8,9,10} | 71% 69% |
| Total FUM ¹ | \$246bn | \$264bn | \$67bn | Average Dynamic LVR ^{9,10,11} | 52% 50% |
| Average Loan Size | \$252k | \$262k | \$379k | Market Share ¹² | 15.5% 15.7% |
| % Owner Occupied ⁴ | 62% | 63% | 66% | % Ahead of Repayments ¹³ | 73% 71% |
| % Investor ⁴ | 34% | 33% | 32% | Offset Balances ¹⁴ | \$24b \$27b |
| % Equity Line of Credit | 4% | 4% | 2% | % First Home Buyer | 7% 7% |
| % Paying Variable Rate Loan ⁵ | 87% | 83% | 82% | % Low Doc ¹⁵ | 5% 4% |
| % Paying Fixed Rate Loan ⁵ | 13% | 17% | 18% | Loss Rate ¹⁶ | 0.01% 0.02% |
| % Paying Interest Only ⁶ | 36% | 31% | 27% ⁷ | % of Australia Geography Lending ¹⁷ | 62% 64% |
| % Broker originated | 49% | 51% | 56% | % of Group Lending ^{17,18} | 43% 45% |

1. Home Loans (excludes Non Performing Loans, excludes offset balances) 2. YTD (12 months to) unless noted 3. New accounts includes increases to existing accounts and split loans (fixed and variable components of the same loan) 4. The current classification of Investor vs Owner Occupier, as reported to regulators and the market, is based on the classification at origination (as advised by the customer) and the ongoing precision relies on the customers obligation to advise ANZ of any change in circumstances. We have initiated a customer contact program to determine whether there are any inconsistencies in this approach. Outcomes and impacts will be determined in due course 5. Excludes Equity Manager 6. Based on APRA definition ie includes Equity Manager 7. September Half to Date 8. Originated FY16 for FY16, originated FY17 for FY17 9. Unweighted 10. Includes capitalised premiums 11. Valuations updated to Sep'17 where available 12. Source for Australia: APRA to Aug'17 13. % of Owner Occupied and Investment Loans that have any amount ahead of repayments. Includes Offset balances. Excludes Equity Manager. Excludes Non Performing Loans. 14. Balances of Offset accounts connected to existing Instalment Loans 15. Low Doc is comprised of less than or equal to 60% LVR mortgages primarily for self-employed without scheduled PAYG income. However, it also has ~A\$500m of less than or equal to 80% LVR mortgages, primarily booked pre-2008 16. Write-off net of recoveries 17. Based on Gross Loans and Advances 18. Based on Group Cash Profit basis.

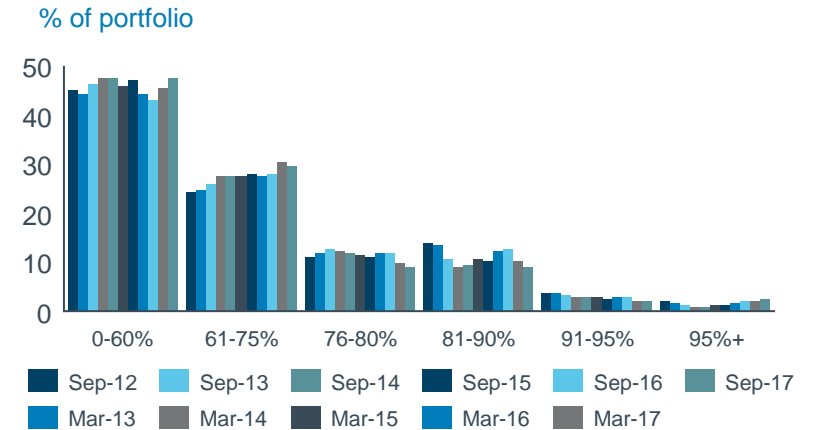
AUSTRALIA HOME LOANS

PORTFOLIO TRENDS

LOAN BALANCE & LENDING FLOWS¹

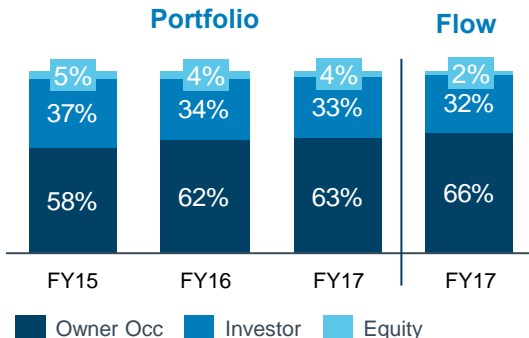


DYNAMIC LOAN TO VALUE RATIO^{1,2,3}

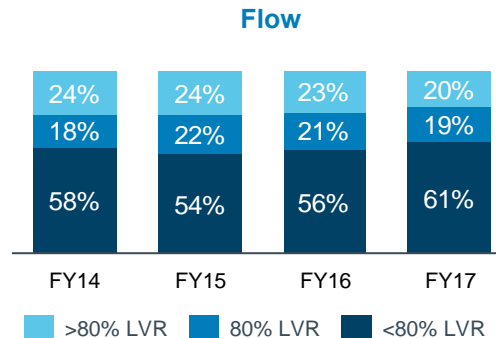


PORTFOLIO^{1,4} & FLOW⁵ COMPOSITION

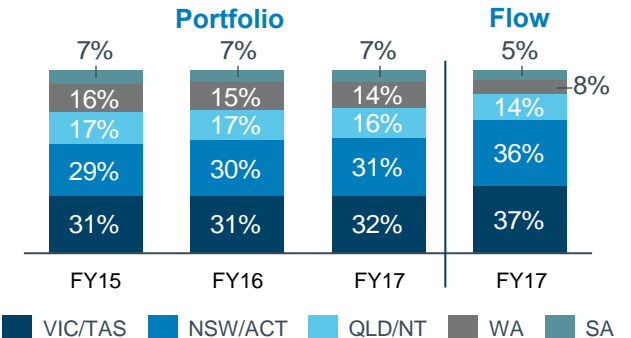
By purpose:



By origination LVR⁶:



By location:



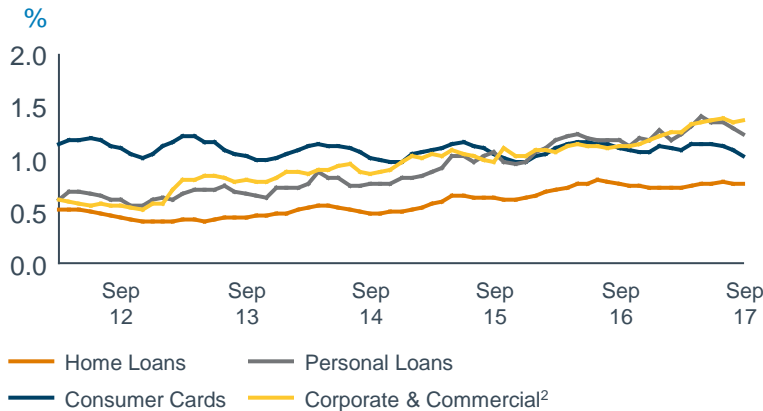
1. Excludes Non Performing Loans. 2. Includes capitalised premiums 3. Valuations updated to Sep'17 where available 4. The current classification of Investor vs Owner Occupier, as reported to regulators and the market, is based on the classification at origination (as advised by the customer) and the ongoing precision relies on the customers obligation to advise ANZ of any change in circumstances. We have initiated a customer contact program to determine whether there are any inconsistencies in this approach. Outcomes and impacts will be determined in due course.

5. YTD (12 months to) unless noted 6. Includes capitalised premiums

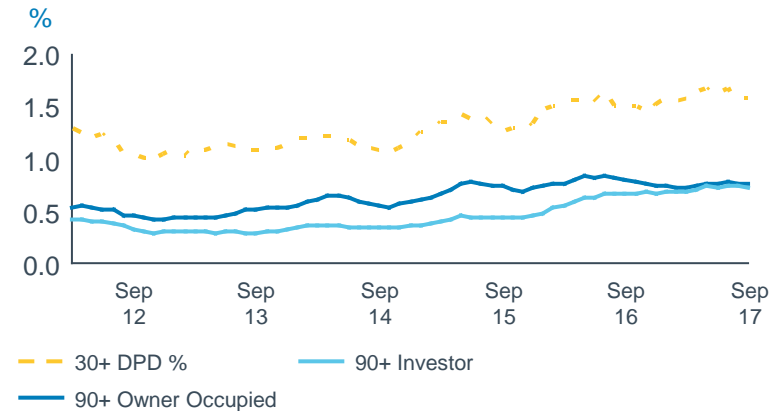
AUSTRALIA DIVISION

PORTFOLIO PERFORMANCE

PRODUCT 90+ DAY DELINQUENCIES¹

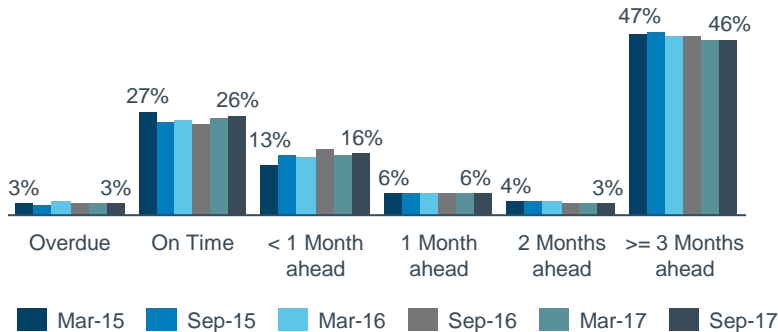


HOME LOAN DELINQUENCIES^{1,3}

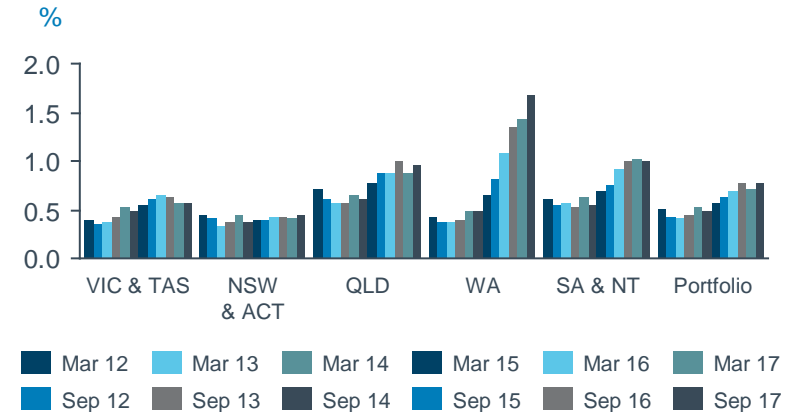


HOME LOANS REPAYMENT PROFILE⁴

71% of accounts ahead of repayments



HOME LOANS 90+ DPD BY STATE¹



1. Excludes Non Performing Loans 2. Comprises Small Business, Commercial Cards and Asset Finance 3. The current classification of Investor vs Owner Occupier, as reported to regulators and the market, is based on the classification at origination (as advised by the customer) and the ongoing precision relies on the customers obligation to advise ANZ of any change in circumstances. We have initiated a customer contact program to determine whether there are any inconsistencies in this approach. Outcomes and impacts will be determined in due course. 4. % of Owner Occupied and Investment Loans that have any amount ahead of repayments. Includes Offset balances. Excludes Equity Manager. Excludes Non Performing Loans.

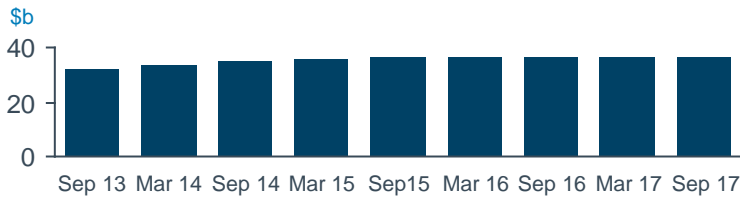
AUSTRALIA HOME LOANS

AREAS OF INTEREST

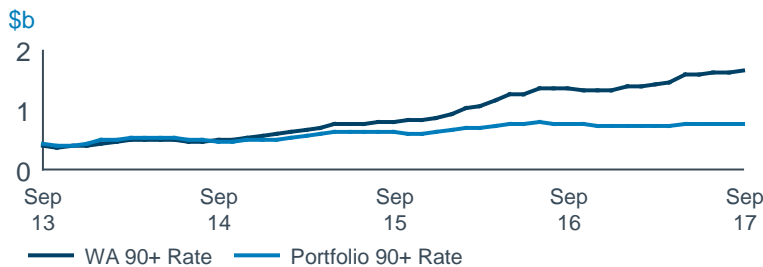
WESTERN AUSTRALIA

- Greater focus on Acquisition & Collection management strategies have been applied
- Exposure to WA has decreased since Mar-16 driven by the economic environment and credit policy tightening (mining town lending, etc)
- Currently WA makes up 14% of portfolio FUM (and decreasing), however makes up 30% of 90+ (and approximately half of portfolio losses¹)
- Tailored treatment of collection and account management strategies
- Conservative approach to provisions management

WA OUTSTANDING BALANCE



HOME LOANS AND WA 90+ DELINQUENCIES

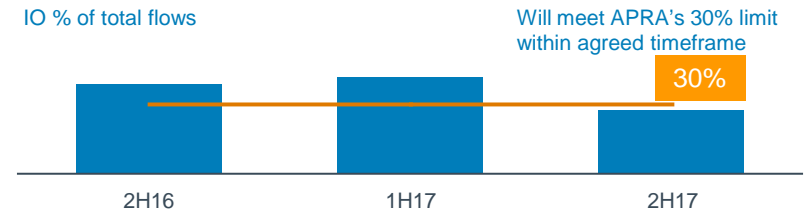


1. Losses is based on New Individual Provision Charges 2. Based on APRA definition i.e. includes Equity Manager 3. Excludes Non Performing Loans; Includes offset balances

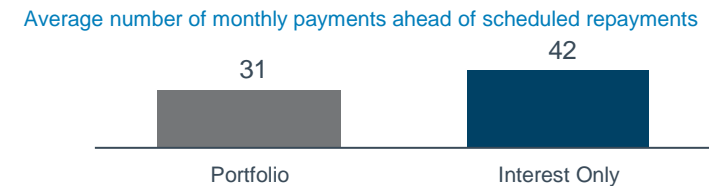
HOME LOAN INTEREST ONLY (IO)

- Serviceability assessment is based on ability to repay principal & interest repayments calculated over the residual term of loan
- 80% of IO customers have net income >\$100k pa. (vs portfolio 64%)
- IO customers typically further ahead of repayments vs portfolio avg
- Arrears levels are lower for Interest Only vs overall portfolio
- Recent policy and pricing changes have led to a reduction in IO lending resulting in ANZ meeting the APRA 30% threshold lending requirement

INTEREST ONLY FLOW COMPOSITION²

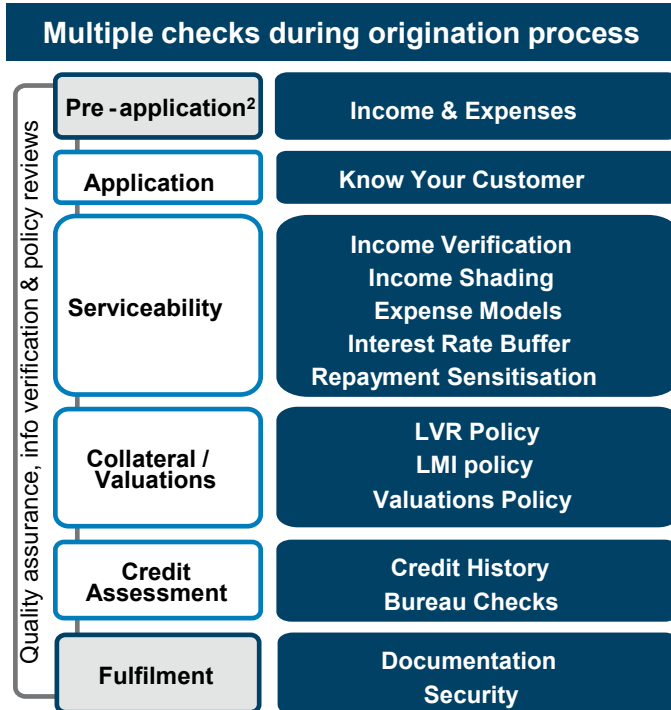


PAYMENTS IN ADVANCE³



AUSTRALIA HOME LOANS

UNDERWRITING PRACTICES AND POLICY CHANGES¹



- End-to-end home lending responsibility managed within ANZ
- Effective hardship & collections processes
- Full recourse lending
- ANZ assessment process across all channels

Serviceability

- Aug'15 Interest rate floor applied to new and existing mortgage lending introduced at 7.25%
- Apr'16 Introduction of an income adjusted living expense floor (HEM)
Introduction of a 20% haircut for overtime and commission income
Increased income discount factor for residential rental income from 20% to 25%

ANZ Policy changes

- Jun'15 LVR cap reduced to 70% in high risk mining towns
- Jul'15 LVR cap reduced to 90% for investment loans
- Sep'16 Withdrawal of lending to non-residents
Limited acceptance of foreign income to demonstrate serviceability and tightened controls on verification
- Dec'16 Tightening of acceptances for guarantees
- Jan'17 Decreased maximum interest only term of owner occupied interest only loans to 5 years
- May'17 The maximum interest only period reduced from 10 years to 5 years for investment lending to align to owner occupier lending
Reduced LVR cap of 80% for Interest Only³ lending
Interest only lending no longer available on new Simplicity PLUS loans (owner occupier and investment lending)
- Jun'17 Minimum default housing expense (rent/board) applied to all borrowers not living in their own home and seeking RILs⁴ or EMAs⁵
- Oct'17 Restrict Owner Occupier and Investment Lending (New Security to ANZ) to Maximum 80% LVR for all apartments within 7 inner city Brisbane postcodes.
Restrict Investment Lending (New Security to ANZ) to Maximum 80% LVR for all apartments within 4 inner city Perth postcodes

1. 2015 to 2017 changes to lending standards and underwriting 2. Customers have the ability to assess their capacity to borrow on ANZ tools 3. Excludes investment lending for specific medical practitioners (eligible Medicos) where LVR cap is a maximum of 90% of lending. 4. Residential Investment Loans 5 Equity Manager Accounts

AUSTRALIA HOME LOANS

STRESS TESTING THE AUSTRALIAN MORTGAGE PORTFOLIO

- ANZ conducts regular stress tests of its loan portfolios to meet risk management objectives and satisfy regulatory requirements.
- Stress tests are highly assumption-driven; results will depend on economic assumptions, on modelling assumptions, and on assumptions about actions taken in response to the economic scenario.
- This illustrative recession scenario assumes significant reductions in consumer spending and business investment, which lead to eight consecutive quarters of negative GDP growth. This results in a significant increase in unemployment and material nationwide falls in property prices.
- Estimated portfolio losses under these stressed conditions are manageable and within the Group's capital base, with cumulative total losses at A\$1.6b over three years (net of LMI recoveries).

| Assumptions | Current | Year 1 | Year 2 | Year 3 |
|--------------------------------------|---------|--------|--------|--------|
| Unemployment rate | 5.8% | 9.0% | 10.5% | 11.5% |
| Cash Rate | 1.5% | 0.25% | 0.25% | 0.25% |
| Real GDP year ended growth | 3.1 | -3.8% | -2.4% | 4.7% |
| Cumulative reduction in house prices | - | -26.8% | -38.3% | -32.7% |
| Portfolio size ¹ (A\$b) | 290 | 289 | 281 | 273 |

| Outcomes | Base | Year 1 | Year 2 | Year 3 |
|-------------------|------|--------|--------|--------|
| Net Losses (A\$m) | - | 184 | 688 | 739 |
| Net losses (bps) | - | 6 | 24 | 27 |

1. Exposure at default

LENDERS MORTGAGE INSURANCE

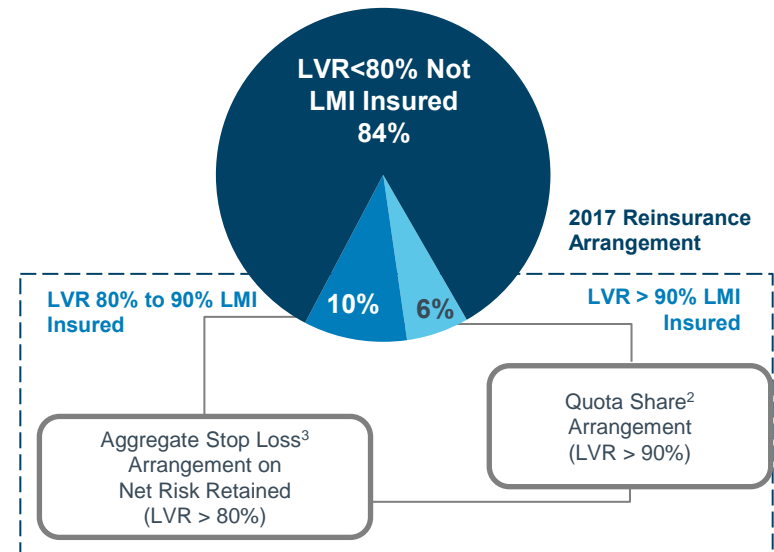
ANZLMI HAS MAINTAINED STABLE LOSS RATIOS

FINANCIAL YEAR 2017 RESULTS

| | |
|-----------------------------|----------|
| Gross Written Premium (\$m) | \$173.6m |
| Net Claims Paid (\$m) | \$14.7m |
| Loss Rate (of Exposure) | 2.4 bps |

LMI & REINSURANCE STRUCTURE

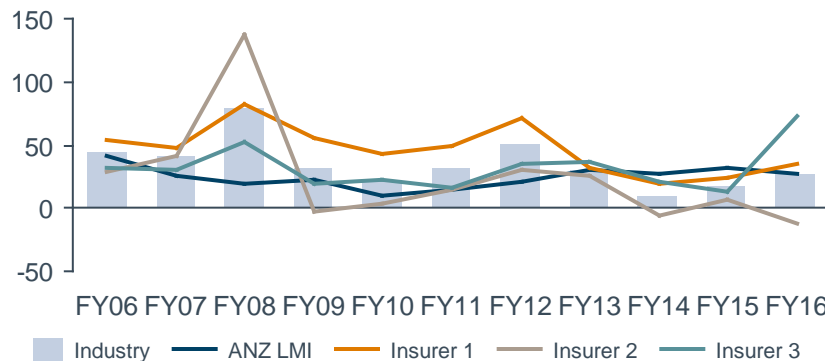
Australian Home Loan portfolio LMI and Reinsurance Structure at 30 Sep 2017 (% New Business FUM)



ANZLMI uses a **diversified panel of reinsurers** (10+) comprising a mix of APRA authorised reinsurers and reinsurers with highly rated security

Reinsurance is comprised of a **Quota Share arrangement²** with reinsurers for mortgages 90% LVR and above and in addition an **Aggregate Stop Loss arrangement³** for policies over 80% LVR

ANZLMI MAINTAINS LOW LOSS RATIOS¹



1. Negative Loss ratios are the result of reductions in outstanding claims provisions. Source: APRA general insurance statistics (loss ratio net of reinsurance) ; 2. Quota Share arrangement - reinsurer assumes an agreed reinsured % whereby reinsurer shares all premiums and losses accordingly with ANZLMI ; 3. Aggregate Stop Loss arrangement –reinsurer indemnifies ANZLMI for an aggregate (or cumulative) amount of losses in excess of a specified aggregate amount. When the sum of the losses exceeds the pre-agreed amount, the reinsurer will be liable to pay the excess up to a pre-agreed upper limit.

NEW ZEALAND MORTGAGES

PORTFOLIO OVERVIEW ¹

| | Portfolio | | Growth | | Portfolio | | Growth |
|-----------------------------------------------|-----------|----------|---------|-----------------------------------------|-----------|---------|---------|
| | FY16 | FY17 | FY17 | | FY16 | FY17 | FY17 |
| Number of Home Loan accounts | 511k | 520k | 1.7% | Average LVR at Origination ² | 60% | 59% | -108bps |
| Total FUM | NZ\$73b | NZ\$77b | 5.0% | Average Dynamic LVR ² | 44% | 43% | -106bps |
| Average Loan Size at Origination ² | NZ\$300k | NZ\$285k | -5.0% | Market Share ³ | 31.5% | 31.1% | -38bps |
| Average Loan Size ² | NZ\$143k | NZ\$148k | 3.3% | % Paying Interest Only ⁴ | 24% | 22% | -154bps |
| % of NZ Geography Lending | 58% | 61% | 290bps | % Paying Principal & Interest | 76% | 78% | 154bps |
| % of Group Lending | 12% | 12% | 10bps | % First Home Buyer | N/A | N/A | N/A |
| % Owner Occupied | 73% | 73% | 72bps | % Low Doc ⁵ | 0.49% | 0.44% | -5bps |
| % Investor | 27% | 27% | -72bps | Mortgage Loss Rates | (0.01%) | (0.01%) | - |
| % Paying Variable Rate Loan | 24% | 21% | -346bps | Group IP Loss Rates | 0.34% | 0.21% | -13bps |
| % Paying Fixed Rate Loan | 76% | 79% | 346bps | | | | |
| % Broker Originated | 34% | 35% | 90bps | | | | |

1. New Zealand Geography

2. Average data as of September 2017

3. Source for New Zealand: RBNZ, as of August 2017. Changes in RBNZ data reporting from February 2017 onwards has resulted in a step change in data vs prior periods

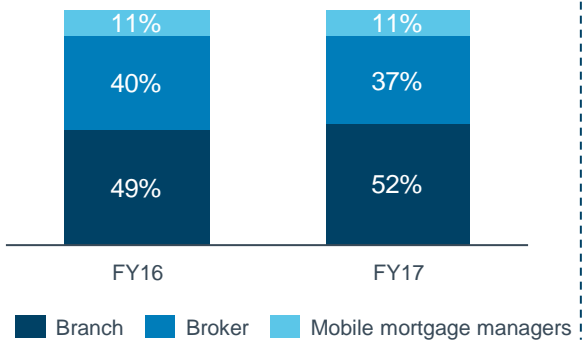
4. Excludes revolving credit facilities

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

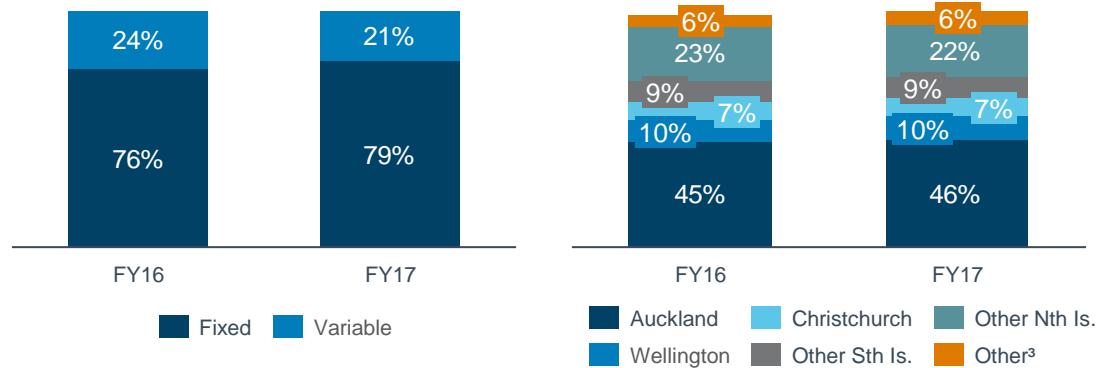
NEW ZEALAND

HOME LENDING¹

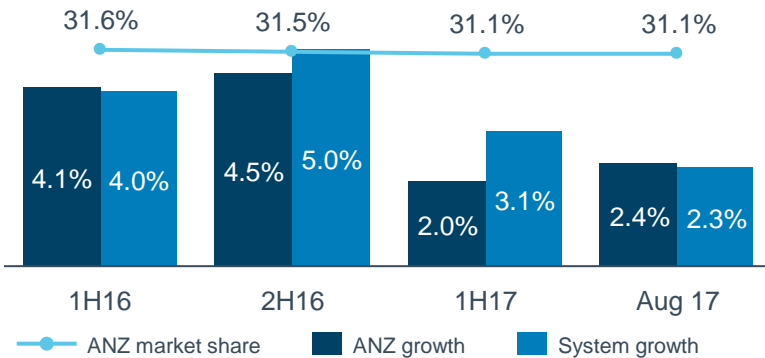
FLOW²



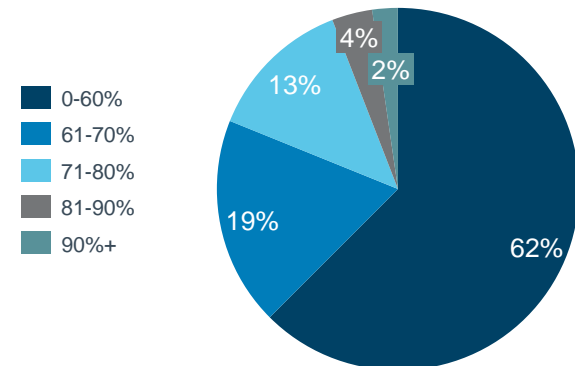
PORTFOLIO



MARKET SHARE⁴



ANZ MORTGAGE LVR PROFILE⁵



1. New Zealand Geography
2. Retail and Small Business Banking mortgage flow. Branch includes Small Business Banking Managers (FY16 restated)
3. Other includes loans booked centrally (Business Direct, Contact Centre, Lending Services, Property Finance)
4. Source: RBNZ, changes in RBNZ data reporting from February 2017 onwards has resulted in a step change in data vs prior periods
5. Dynamic basis, as of September 2017



2017 FULL YEAR RESULTS

ECONOMICS

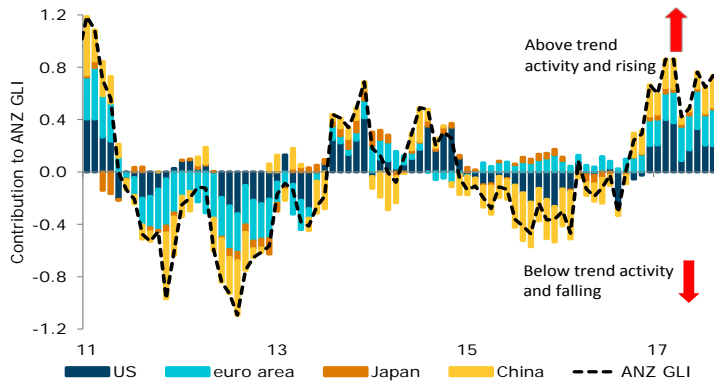
AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED



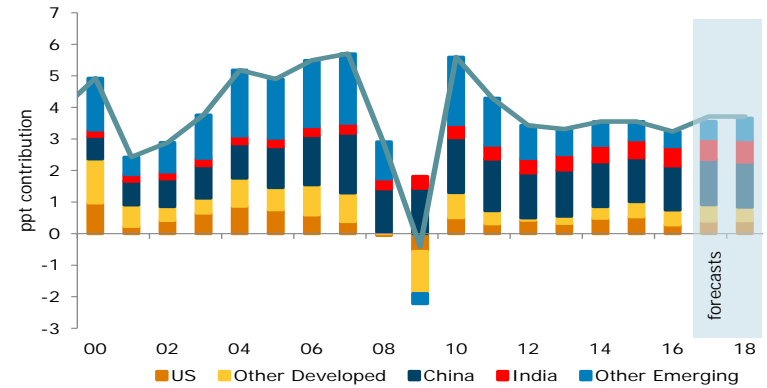
ECONOMICS

GDP

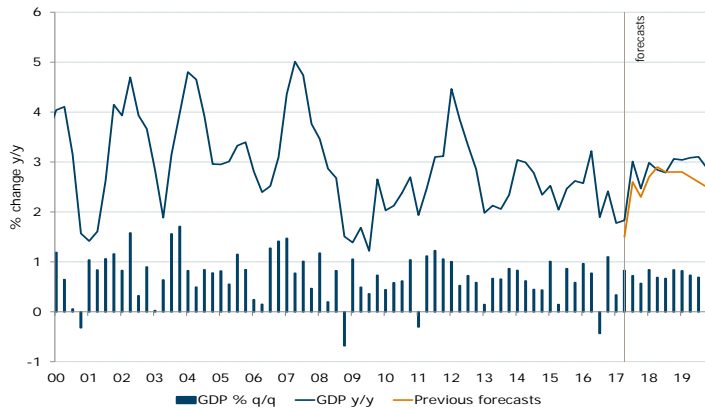
ANZ GLOBAL LEAD INDEX



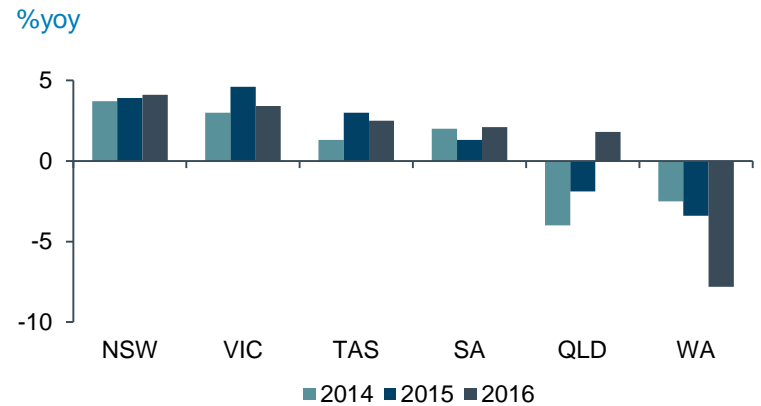
GLOBAL



AUSTRALIA



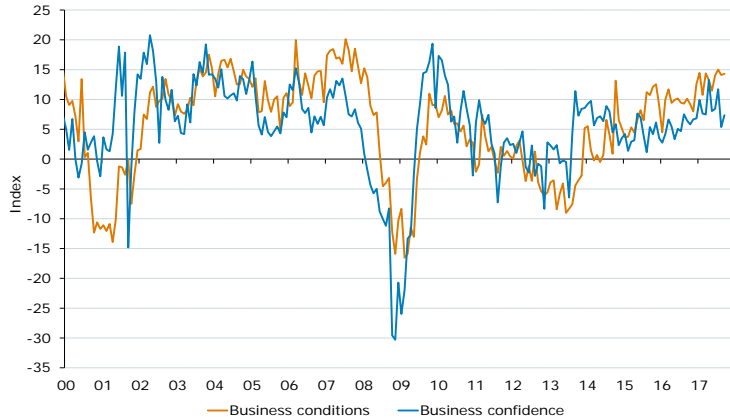
AUSTRALIAN STATE GROWTH



ECONOMICS

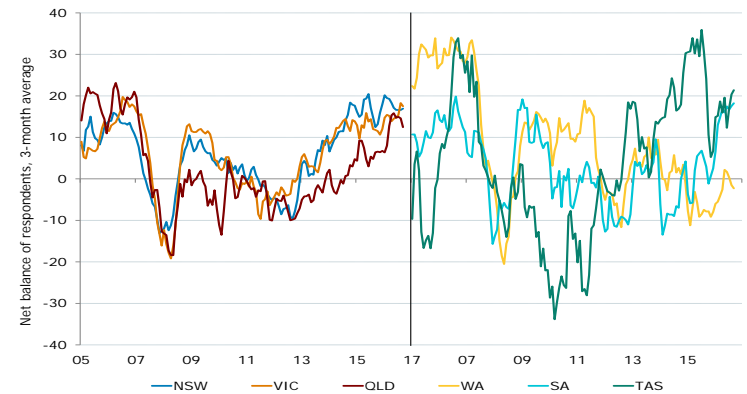
BUSINESS & CONSUMER CONDITIONS

BUSINESS CONDITIONS AND CONFIDENCE



Source: NAB, ANZ Research

BUSINESS CONDITIONS BY STATE

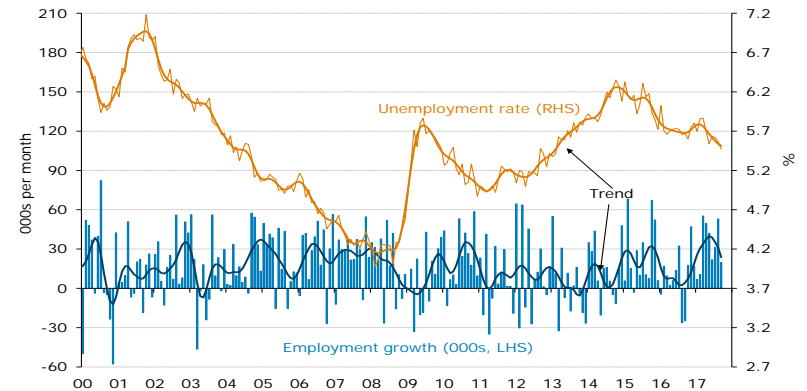


CONSUMER CONFIDENCE



Source: Roy Morgan, ANZ Research

JOBS GROWTH AND UNEMPLOYMENT

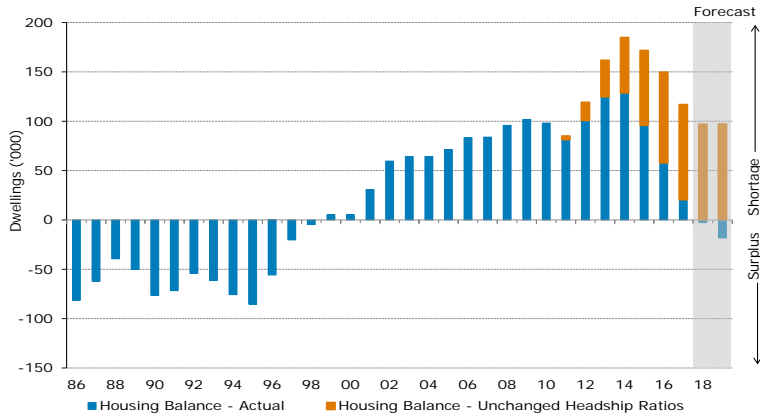


Source: ABS, ANZ Research

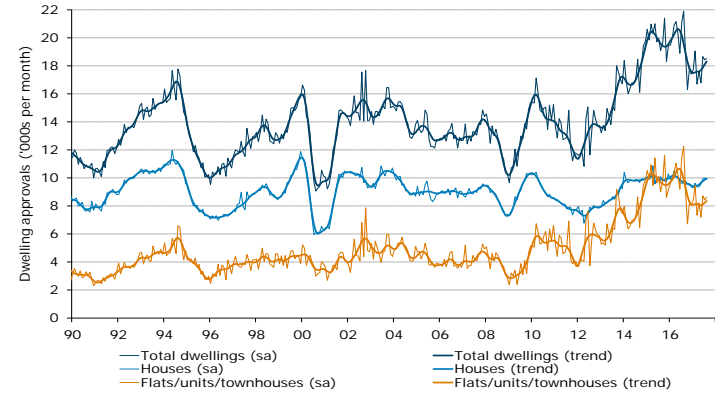
ECONOMICS

HOUSING

SUPPLY DEMAND

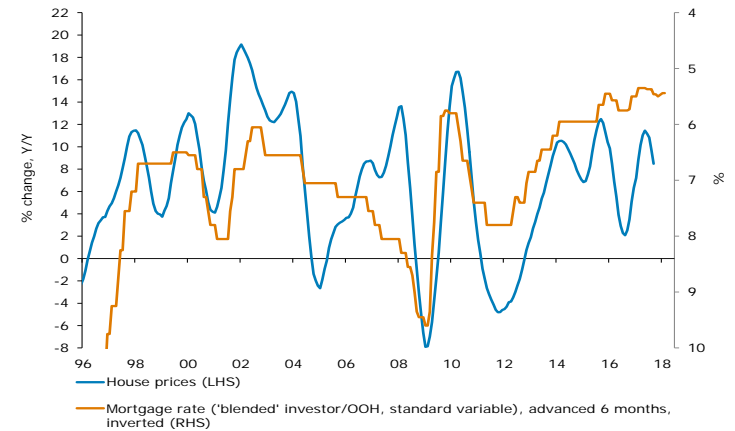


BUILDING APPROVALS

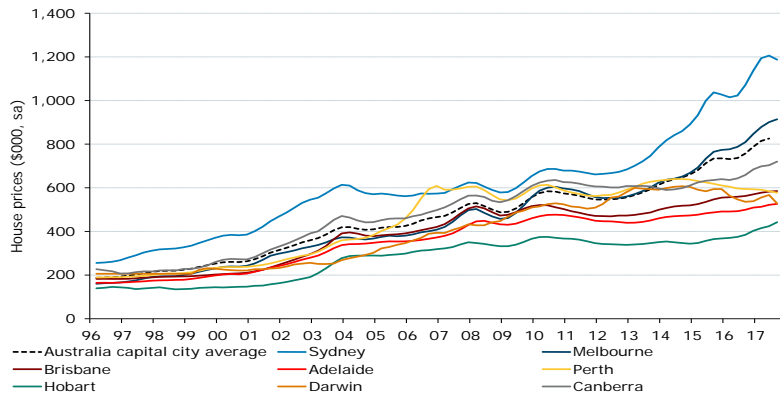


Source: ABS, ANZ Research

MORTGAGE RATES VS HOUSE PRICING



HOUSE PRICES



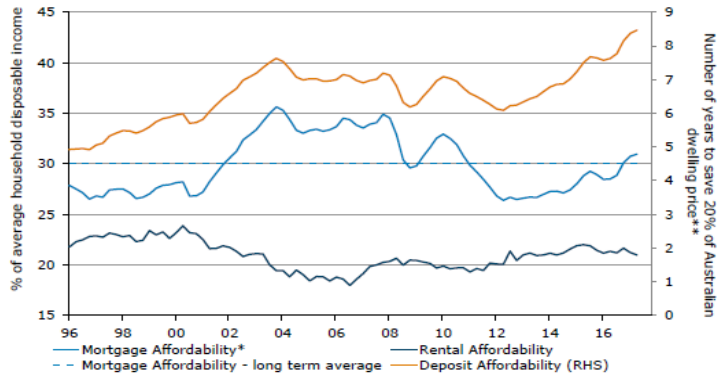
* Seasonally adjusted by ANZ Research

Source: CoreLogic, ANZ Research

ECONOMICS

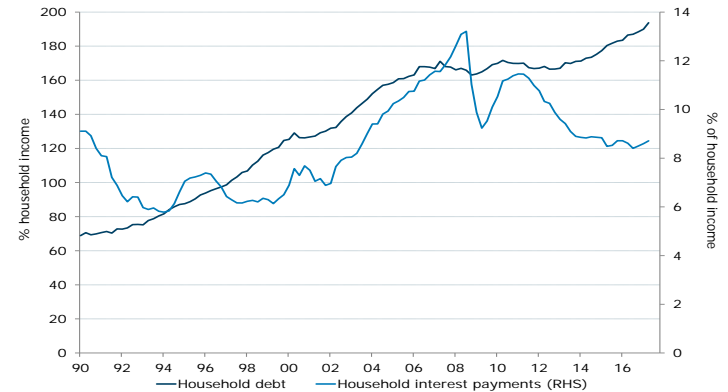
HOUSING AFFORDABILITY

HOUSING AFFORDABILITY



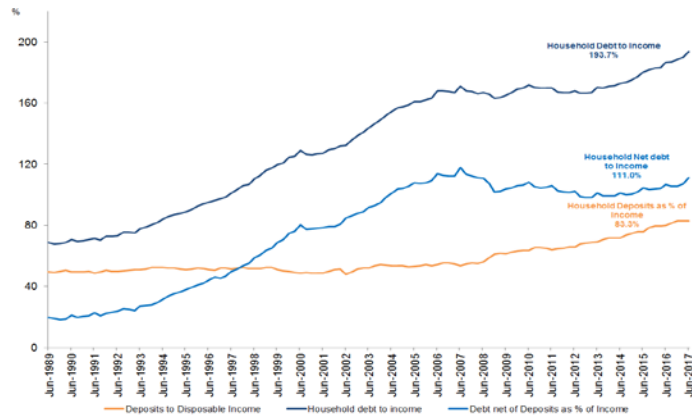
Source: ABS, CoreLogic RP Data, ANZ Research

DEBT & DEBT SERVICING

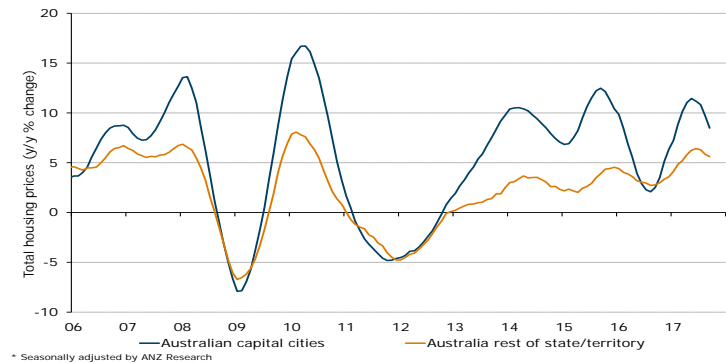


Source: RBA, ANZ Research

HOUSEHOLD DEBT & DEPOSITS¹



ASSET GROWTH CHART



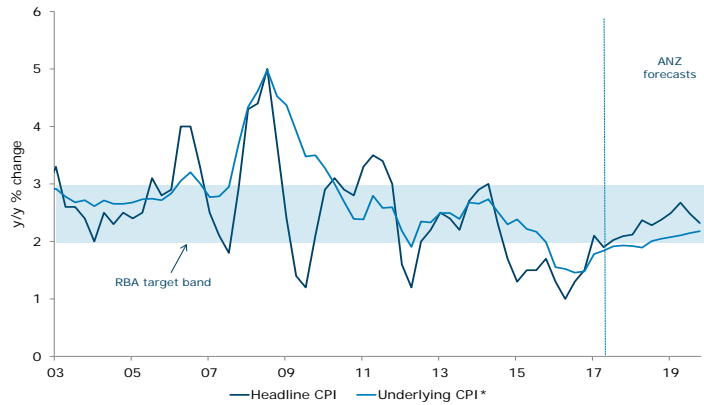
Source: CoreLogic RP Data, ANZ Research

Sources: 1. ABS, RBA. Housing Debt refers to ratio of housing debt to annualised household disposable income. Deposits include transferrable and other deposits.

ECONOMICS

INFLATION AND INTEREST RATES

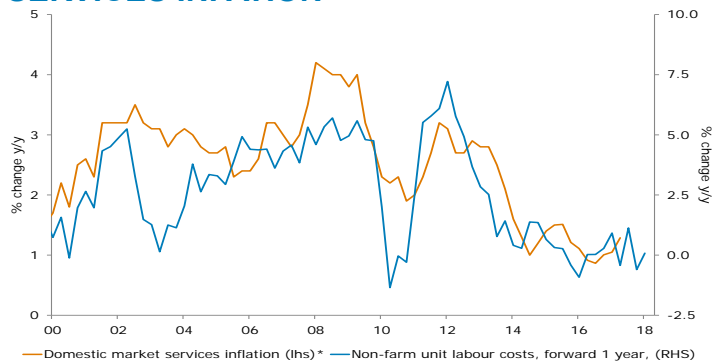
INFLATION VS RBA TARGET



* Average of trimmed mean and weighted median

Source: ABS, RBA, ANZ Research

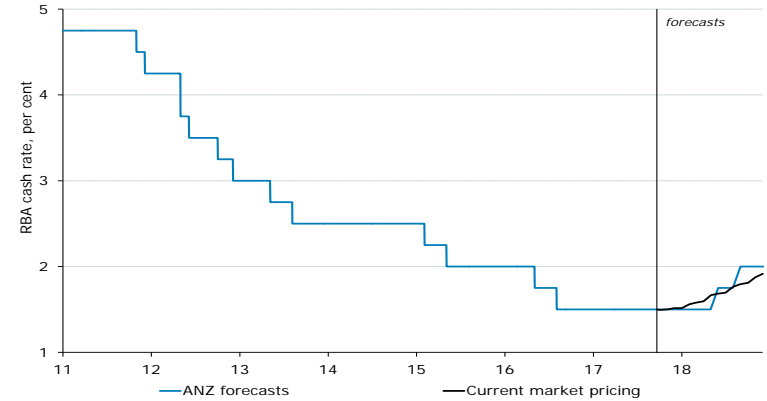
UNIT LABOUR COSTS VS DOMESTIC MARKET SERVICES INFLATION



* Excludes deposit & loan facilities to June quarter 2011, housing services

Source: ABS, NAB, ANZ Research

RBA CASH RATE



Source: Bloomberg, RBA, ANZ Research

G7 INFLATION

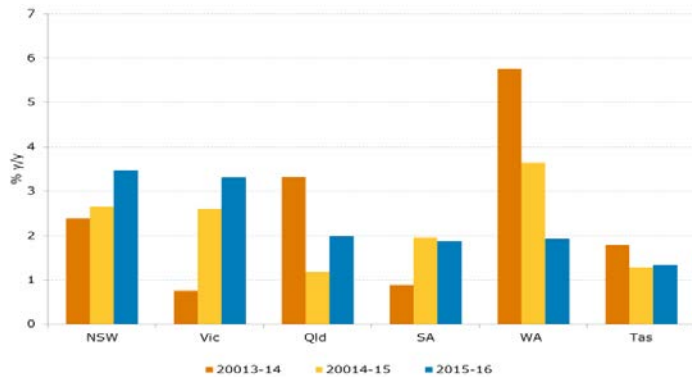


ECONOMICS

WESTERN AUSTRALIA

GSP / GDP

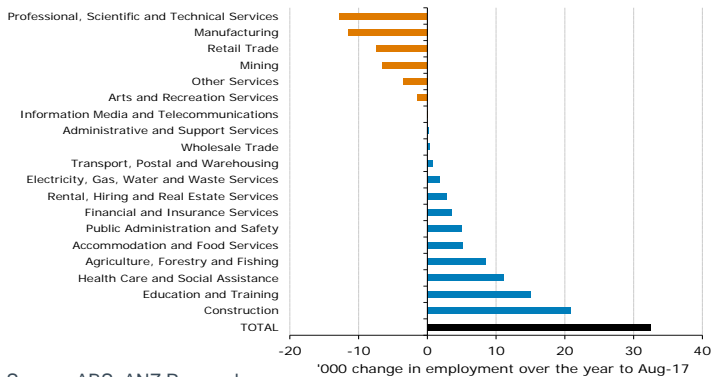
%yoy



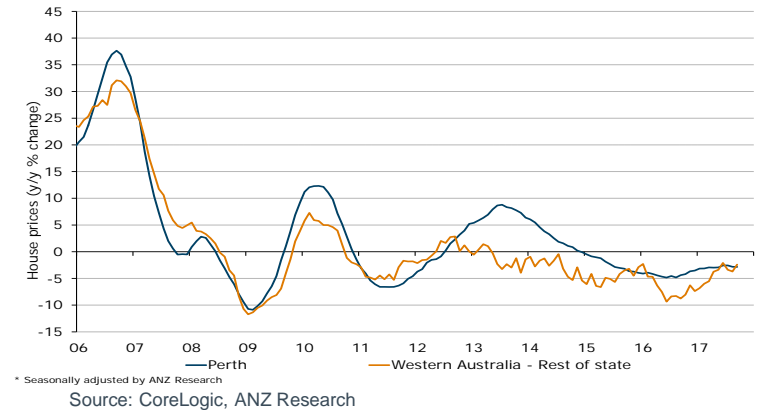
EMPLOYMENT



EMPLOYMENT BY SECTOR



HOUSE PRICES



ECONOMICS

AUSTRALIA FORECAST TABLE

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|----------------------------------------|------------|------------|------------|------------|------------|------------|------------|
| Australia – annual % growth GDP | 3.6 | 2.1 | 2.8 | 2.4 | 2.5 | 2.3 | 2.9 |
| Domestic final demand | 4.2 | 0.7 | 1.3 | 1.3 | 1.6 | 2.6 | 2.8 |
| Headline CPI | 1.8 | 2.4 | 2.5 | 1.5 | 1.3 | 2.0 | 2.3 |
| Core CPI | 2.2 | 2.5 | 2.5 | 2.2 | 1.5 | 1.9 | 2.0 |
| Employment | 1.2 | 0.9 | 0.7 | 1.9 | 1.6 | 2.0 | 2.1 |
| Wages | 3.6 | 2.8 | 2.6 | 2.2 | 2.0 | 2.1 | 2.5 |
| Unemployment (ann. avg) | 5.2 | 5.7 | 6.1 | 6.1 | 5.7 | 5.6 | 5.3 |
| Current Account (% of GDP) | -4.1 | -3.2 | -2.9 | -4.7 | -2.7 | -1.8 | -2.3 |
| Terms of Trade | -10.1 | -3.7 | -7.5 | -11.6 | 0.1 | 13.3 | -0.6 |
| Private Sector Credit | 3.9 | 3.4 | 5.2 | 6.3 | 5.9 | 5.0 | 5.4 |
| Housing | 4.9 | 4.9 | 6.5 | 7.3 | 7.3 | 6.6 | 6.5 |
| Business | 3.2 | 1.5 | 3.6 | 5.6 | 5.8 | 3.2 | 4.1 |
| Personal | -0.9 | 0.4 | 0.9 | 0.7 | -1.0 | -1.3 | -0.5 |
| RBA cash rate (% year end) | 3.00 | 2.50 | 2.50 | 2.00 | 1.50 | 1.50 | 2.00 |
| 3yr bond yield (% year end) | 2.67 | 2.95 | 2.13 | 2.02 | 1.96 | 1.85 | 2.05 |
| 10 year bond yield (% year end) | 3.27 | 4.24 | 2.74 | 2.88 | 2.77 | 2.50 | 2.90 |
| AUD/USD (year-end value) | 1.04 | 0.89 | 0.82 | 0.73 | 0.72 | 0.73 | 0.71 |

ECONOMICS

GLOBAL & ASIA FORECAST TABLES

GROSS DOMESTIC PRODUCT (YEAR-AVERAGE % CHANGE)

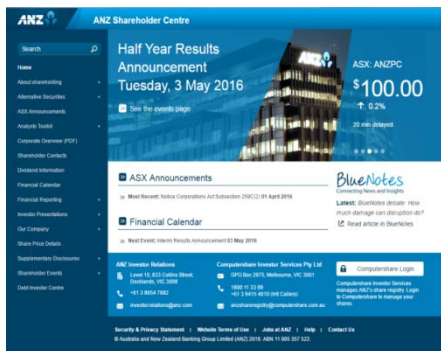
| | 1998-2007 average | 2008-2016 average | 2017F | 2018F | 2019F |
|--------------------------|-------------------|-------------------|-------|-------|-------|
| United States | 3.1 | 1.1 | 2.2 | 2.3 | 2.0 |
| Euro area | 2.4 | 0.0 | 2.1 | 1.8 | 1.9 |
| United Kingdom | 2.9 | 0.1 | 1.7 | 1.4 | 1.6 |
| Japan | 1.0 | 0.2 | 1.4 | 0.8 | 1.0 |
| China | 10.0 | 8.9 | 6.7 | 6.3 | 6.3 |
| Korea | 4.9 | 3.1 | 3.0 | 2.6 | 2.6 |
| Taiwan | 5.0 | 3.1 | 2.2 | 2.3 | 2.3 |
| Indonesia | 4.6 | 5.9 | 5.2 | 5.4 | 5.4 |
| Thailand | 3.9 | 2.9 | 3.5 | 3.5 | 3.5 |
| Hong Kong | 3.9 | 2.7 | 3.2 | 2.6 | 2.6 |
| Malaysia | 4.3 | 4.6 | 5.3 | 5.0 | 5.0 |
| Singapore | 5.6 | 5.0 | 2.6 | 2.6 | 2.6 |
| Philippines | 4.2 | 5.2 | 6.5 | 6.1 | 6.1 |
| Vietnam | 6.8 | 5.8 | 6.5 | 6.5 | 6.5 |
| East Asia ex. Japan | 7.2 | 7.1 | 5.9 | 5.8 | 5.8 |
| India ² | 7.2 | 7.1 | 6.2 | 7.6 | 7.6 |
| Australia | 3.6 | 2.6 | 2.3 | 3.0 | 3.0 |
| New Zealand ³ | 3.4 | 1.7 | 2.6 | 2.8 | 2.8 |
| World | 4.3 | 3.3 | 3.6 | 3.8 | 3.8 |

1. Quarterly GDP are annualised growth rates.

2. Fiscal years e.g. 2017 is year-ending March 2018. New GDP base year is 2011-2012.

3. NZ GDP numbers are production based GDP(P).

Further Information



Our Shareholder information

shareholder.anz.com

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