

Independent Reasonable Assurance Report to the Management and Directors of Australia and New Zealand Banking Group Limited

Assurance conclusion

Based on our reasonable assurance procedures, as described in this statement as of 21 January 2025, in our opinion ANZ's post-issuance process in relation to its SDG Bonds, and its Impact Report meets the requirements of the Current ICMA Documents in all material respects.

Our Opinion:

Ernst & Young ('EY', 'we') were engaged by Australia and New Zealand Banking Group Limited ABN 11 005 357 522 ("ANZ") to undertake a reasonable assurance engagement as defined by Australian Auditing Standards, hereafter referred to as the assurance procedures, to report on the Subject Matter defined below for the year ended 30 September 2024. In our opinion, ANZ's post-issuance process, in relation to its Sustainable Development Goals Bonds (the "SDG Bonds") (being the SDG Bonds outstanding as at 30 September 2024), as described in ANZ's SDG Bond Framework dated August 2020 ("SDG Bond Framework"), is presented, in all material respects, in accordance with the Criteria defined below.

What we assured

We undertook reasonable assurance procedures on the following Subject Matter as shown in the table below and as reported in ANZ's SDG Bonds Use of Proceeds and Impact Report for the year ended 30 September 2024 (the "Impact Report"):

Subject Matter	Criteria
<p>Reasonable assurance over ANZ's post-issuance process, as described in ANZ's SDG Bond Framework that sets out:</p> <ul style="list-style-type: none"> ▶ Use of Proceeds ▶ Process for Project Evaluation and Selection ▶ Management of Proceeds ▶ Reporting <p>ANZ's Impact Report that sets out:</p> <ul style="list-style-type: none"> ▶ Use of Proceeds ▶ Allocation of proceeds aggregated by SDG, facility type and geography. ▶ Impacts/expected impacts of assets aggregated by SDG. 	<p>SDG Bond Criteria:</p> <p>The International Capital Market Association's (ICMA) Sustainability Bond Guidelines (2021), ICMA Green Bond Principles (2021) and ICMA Social Bond Principles (2023) (together the "Current ICMA Documents") requirements on:</p> <ul style="list-style-type: none"> ▶ Use of Proceeds ▶ Process for Project Evaluation and Selection ▶ Management of Proceeds ▶ Reporting <p>ANZ's SDG Bond Framework post-issuance requirements on:</p> <ul style="list-style-type: none"> ▶ Use of Proceeds ▶ Process for Project Evaluation and Selection ▶ Management of Proceeds ▶ Reporting

Other than as described in the preceding paragraphs, which set out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Impact Report, and

accordingly, we do not express an opinion on this information.

Key responsibilities

ANZ's responsibility

ANZ's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibility and independence

Our responsibility is to express an opinion on the presentation of the Subject Matter based on the evidence we have obtained.

We have complied with the independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our approach to conducting the assurance procedures

We conducted our assurance procedures in accordance with the Australian Auditing and Assurance Standards Board's *Australian Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ASAE3000') and the terms of reference for this engagement as agreed with ANZ on 12 December 2024. That standard requires that we plan and perform our engagement to obtain reasonable assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report.

Summary of assurance procedures performed

The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error. The procedures we performed included, but were not limited to:

- ▶ Conducting interviews with personnel to understand the business and reporting process
- ▶ Conducting interviews with key personnel to understand the process for collecting, collating and reporting the Subject Matter during the reporting period
- ▶ Reviewing the policies and procedures in the Framework to assess alignment to the requirements of the ICMA's SBPs, GBPs and SBGs.
- ▶ Assessing whether the calculation criteria have been applied in accordance with the methodologies outlined in the Criteria for selected assets
- ▶ Testing, on a sample basis, underlying source information to assess the accuracy of the data
- ▶ Testing the eligibility of selected assets for inclusion and project selection criteria
- ▶ Reviewing the loan purpose and value set out in final loan agreements on a sample basis
- ▶ Reviewing the allocation and disbursement of net proceeds raised from the SDG Bonds to selected eligible assets
- ▶ Seeking management representation on key assertions

- ▶ Assessing the completeness and accuracy of disclosures in the Impact Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Inherent limitations

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.


While our procedures performed for our reasonable assurance engagement are of a high level of assurance, due to the use of sampling techniques, it is not a guarantee that it will always detect material misstatements.

Other matters

We have not performed assurance procedures in respect of any information relating to prior reporting periods, including those presented in the Subject Matter. Our report does not extend to any disclosures or assertions made by ANZ relating to future performance plans and/or strategies disclosed in the Impact Report.

Use of our Assurance Report

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the Directors of ANZ, or for any purpose other than that for which it was prepared.



Ernst & Young
Sydney, Australia
21 January 2025