

# ANZ ECBC DEBT INVESTOR UPDATE

SEPTEMBER 2024

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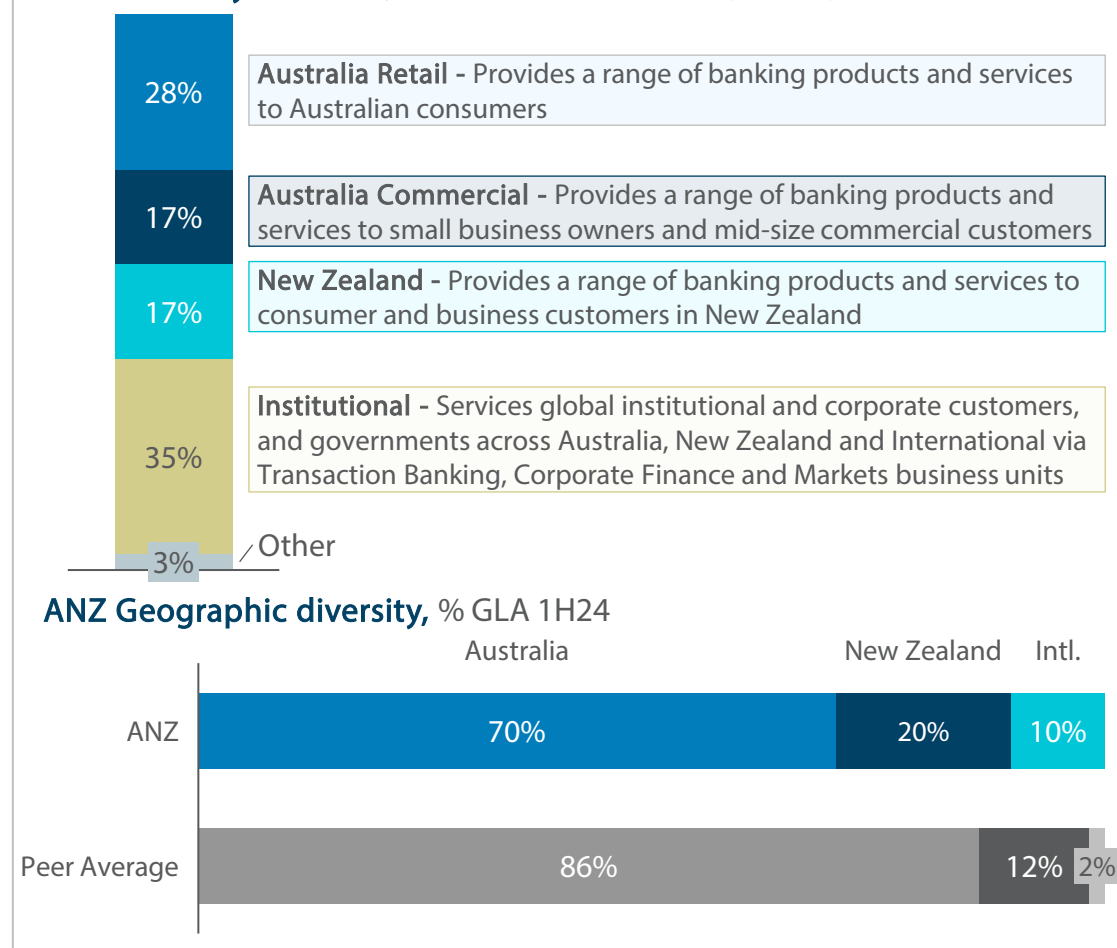
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# ANZ OVERVIEW – 1H24



## ANZ - Four key divisions, share of 1H24 revenue (\$10.3b)



	1H24 / As at Mar 24	vs 2H23/Sep 23
Cash Profit	\$3,552m	-1%
Cash ROE <sup>1</sup>	10.1%	-42bps
Cash ROTE <sup>1</sup>	10.7%	-46bps
Gross Loans and Adv. (1H24 Avg)	714	+2%
Customer Deposits (1H24 Avg)	664	+3%
Term wholesale funding issuance	\$21b	Stable
Collective Provision balance	4.0b	Stable
90+ DPD and gross impaired loans as % of GLAs	0.70%	+9bps
CET1 (APRA) <sup>2</sup>	13.5%	+16bps
CET1 (Internationally Comparable) <sup>2</sup>	19.7%	-5bps
NSFR	118%	+2%
LCR (1H24 Avg)	134%	+2%
Home Loans market share – Australia	13.5%	+0.3%
Home Loans market share – New Zealand	30.5%	+0.4%

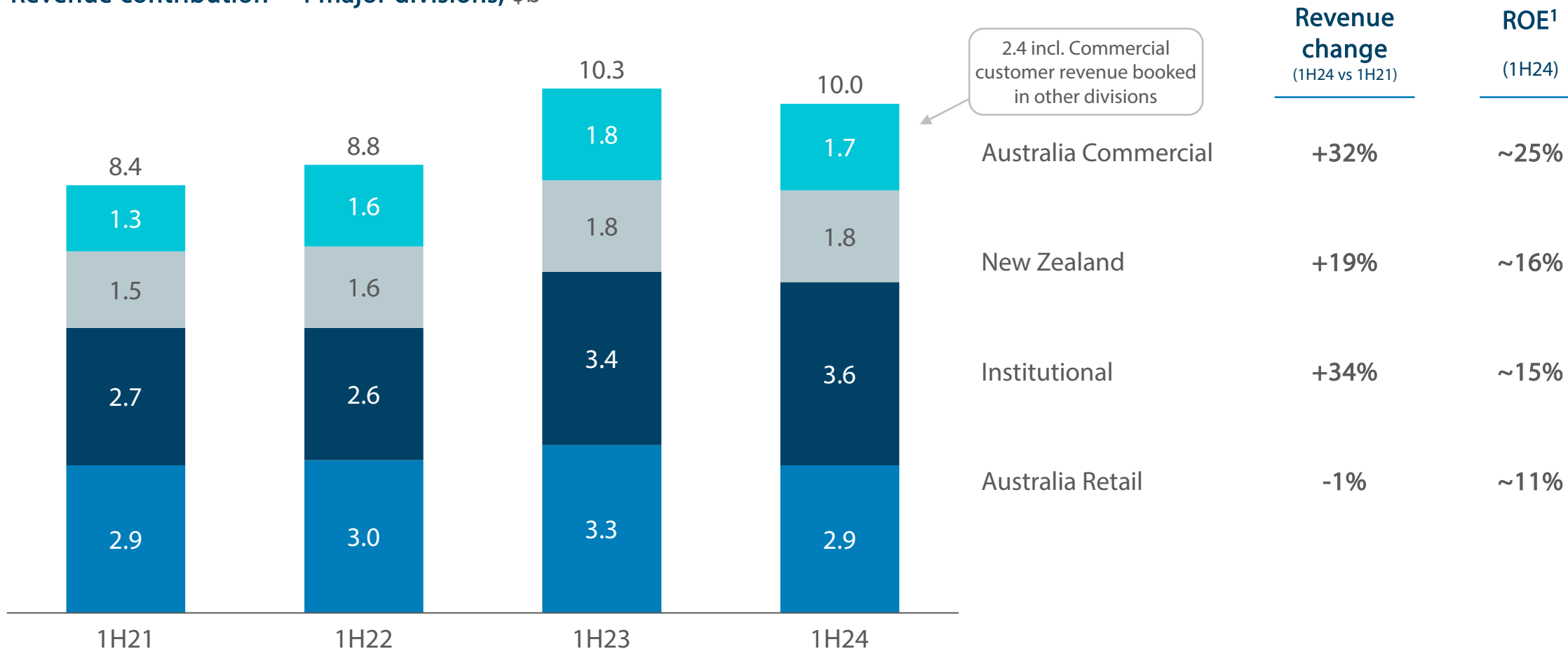
	ANZ Banking Group Ltd		ANZ New Zealand	
	Senior	Tier 2	Senior	Tier 2
S&P	AA-	A-	AA-	A
Moody's	Aa2	A3	A1	A3
Fitch	A+	A-	A+	

1. Cash ROE pro forma adjusting for Suncorp Bank acquisition capital was 10.7%; Cash ROTE pro forma adjusting for Suncorp Bank acquisition capital was 11.4%
2. Australia & New Zealand Banking Group Ltd

# PORTFOLIO DIVERSIFICATION – 1H24

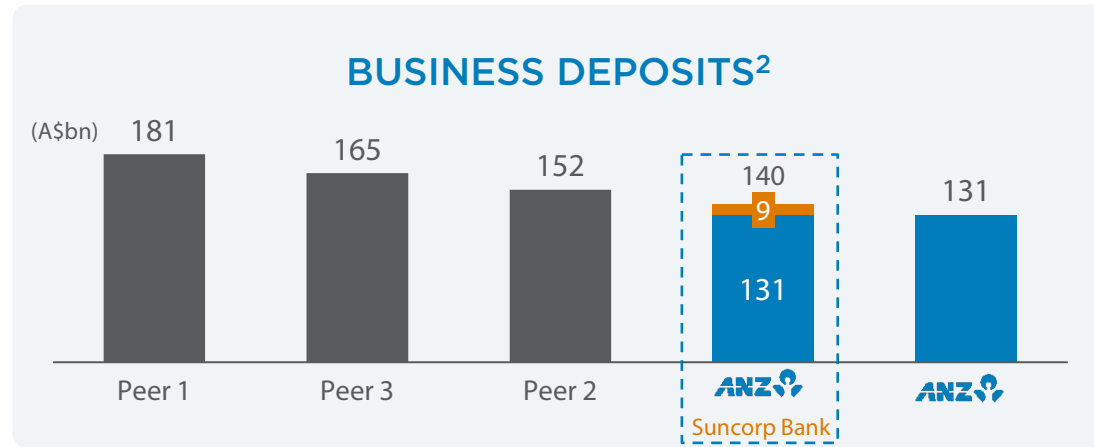
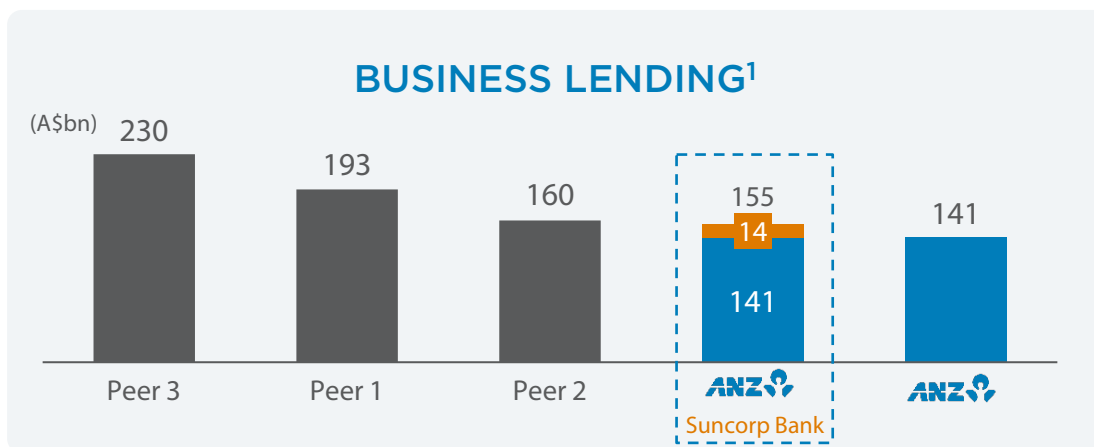
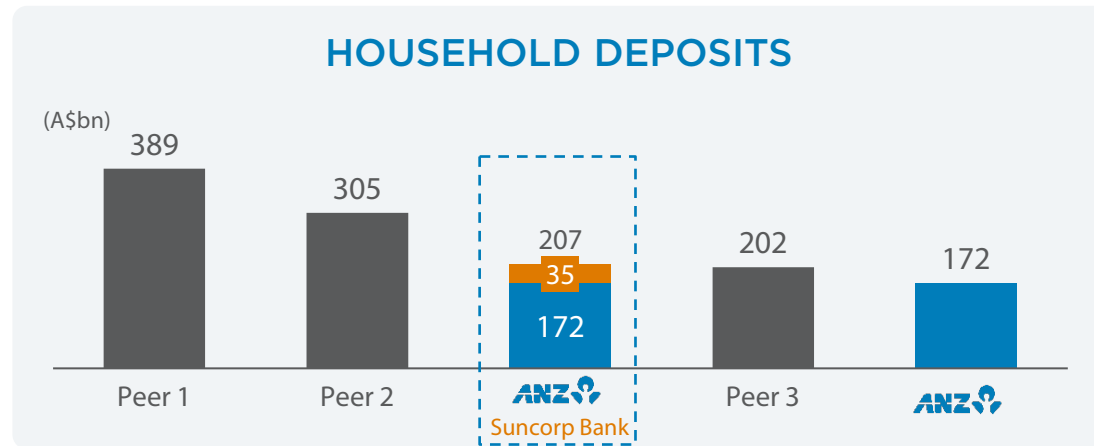
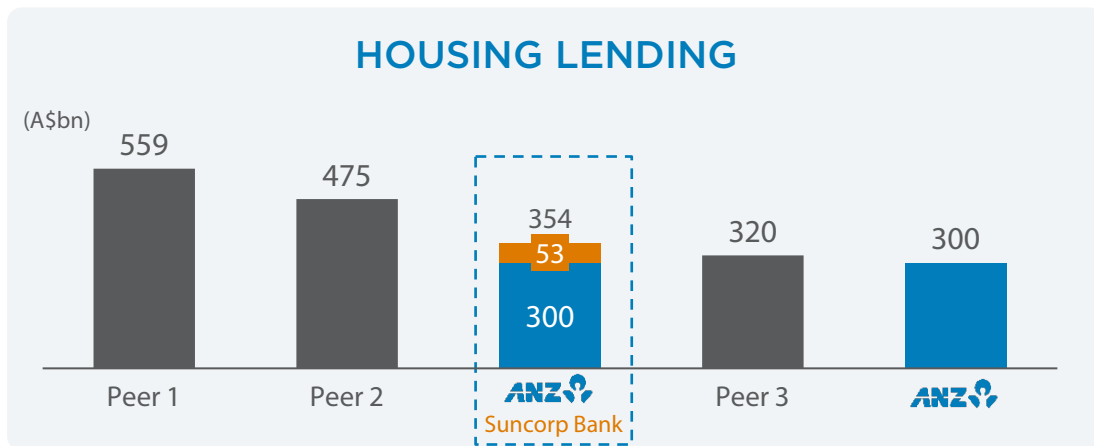


Revenue contribution – 4 major divisions, \$b



1. Australia Retail, Australia Commercial, Institutional & New Zealand represent 75% of Group capital with the balance of capital held in Pacific and Group Centre (including Asia Partnerships, Suncorp Bank acquisition and Non Bank Group). Australia Retail ROE excludes ANZ Plus investment spend. NZ ROE based on NZD

# SUNCORP BANK PROVIDES INCREASED SCALE AND DIVERSIFICATION



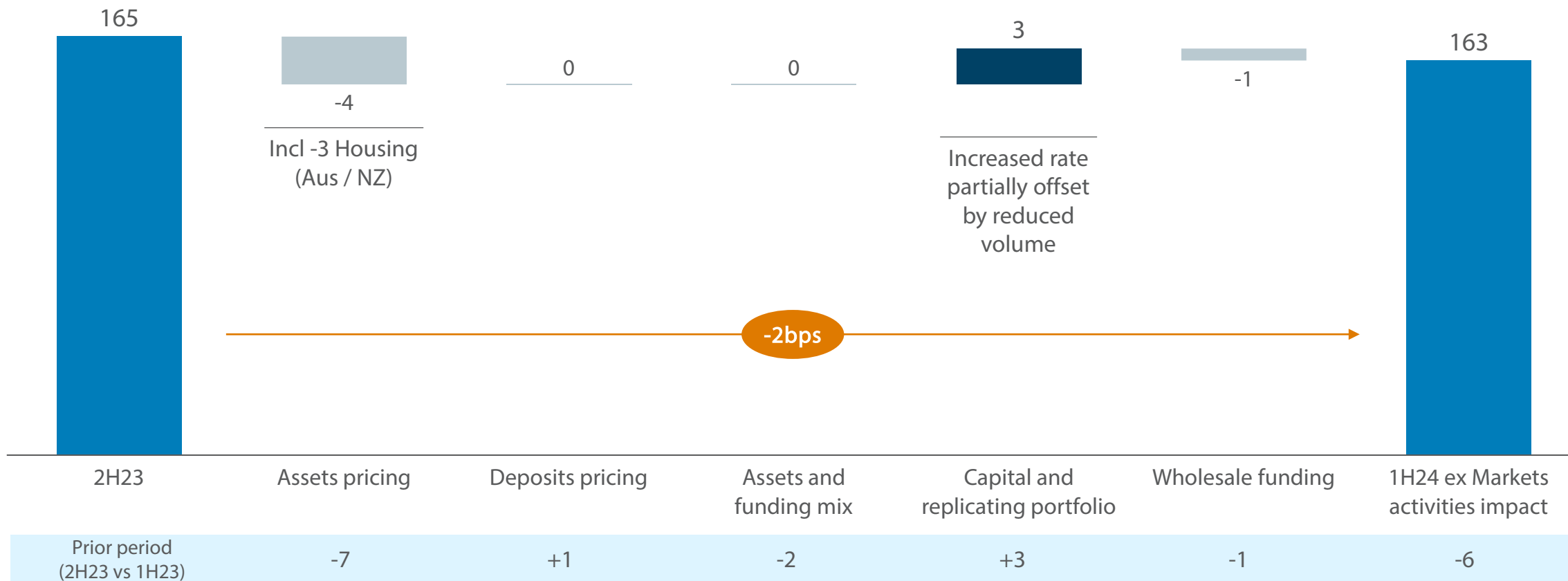
Source: APRA Monthly ADI Statistics as at 30 June 2024 published 31 July 2024 (data may vary from company disclosures)

1. Business lending defined as Loans to non-financial businesses
2. Business deposits defined as Loans to non-financial businesses



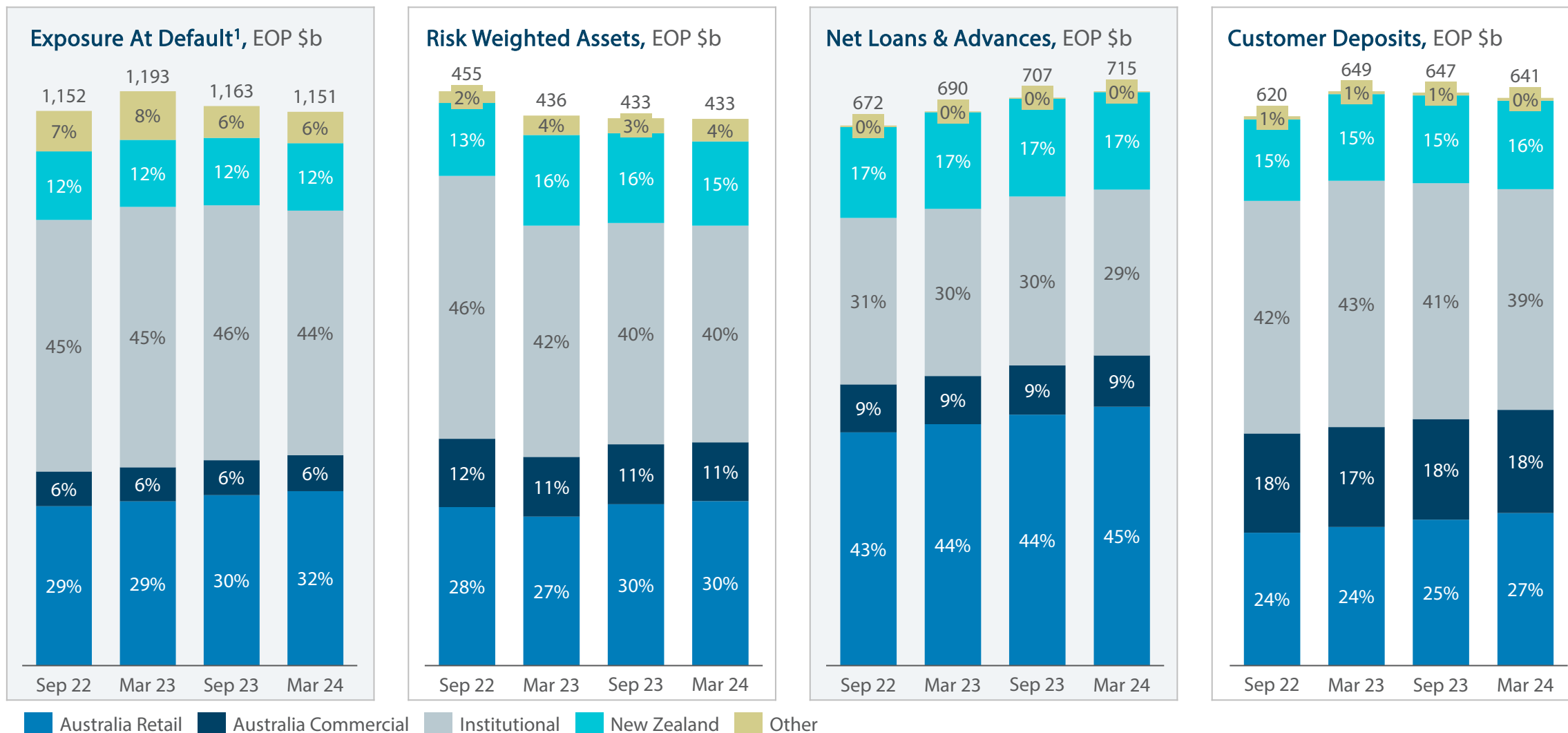
# GROUP NET INTEREST MARGIN (NIM)

Group NIM movements (prior to Markets activities impact), bps



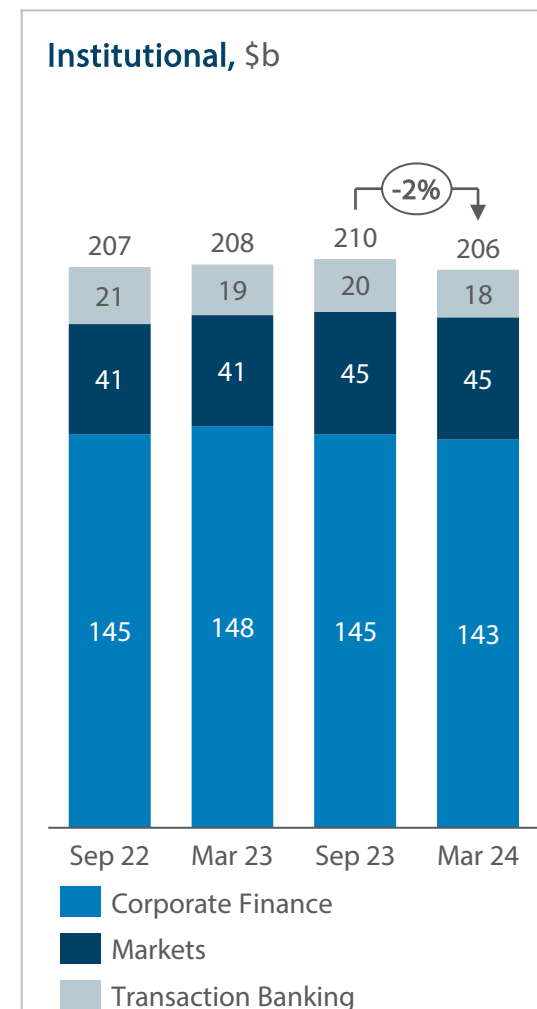
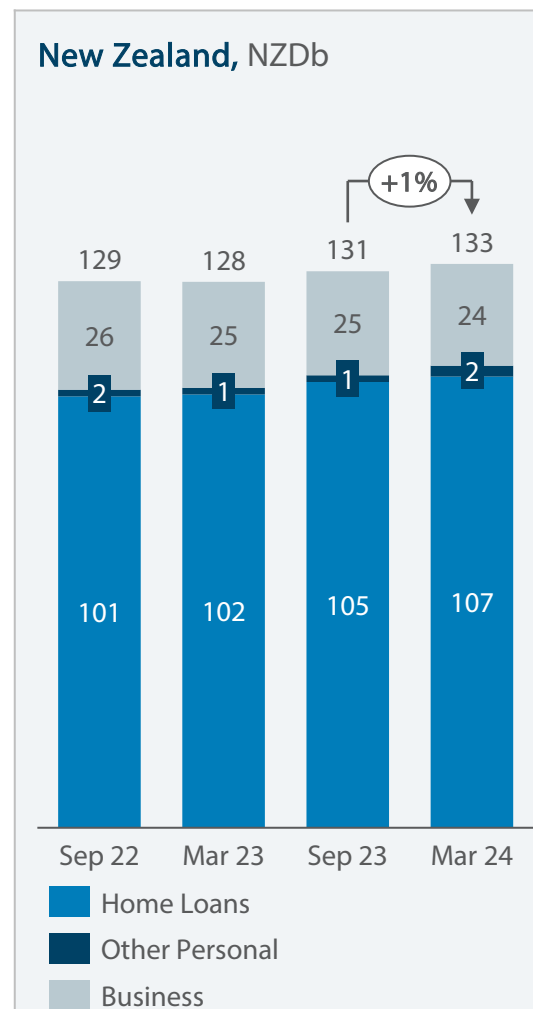
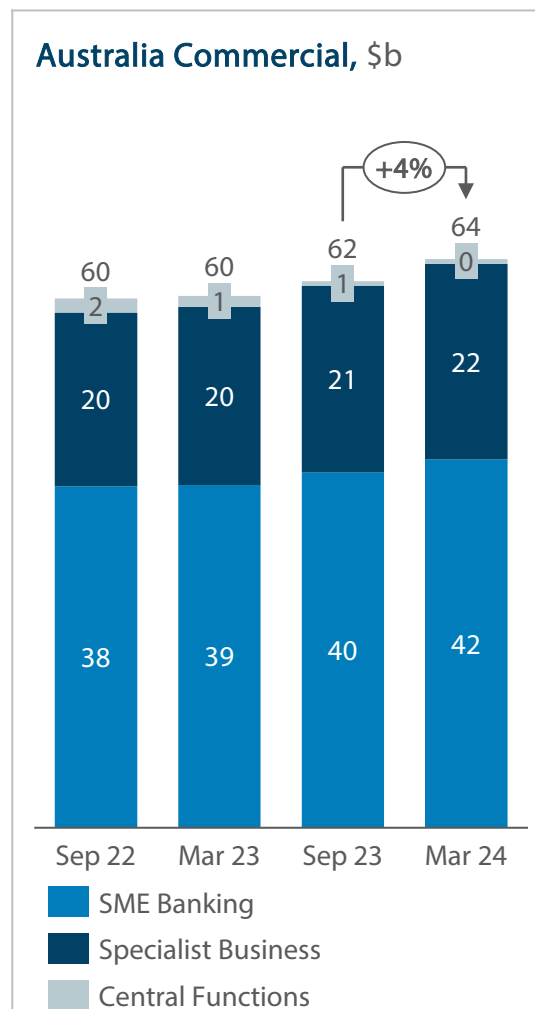
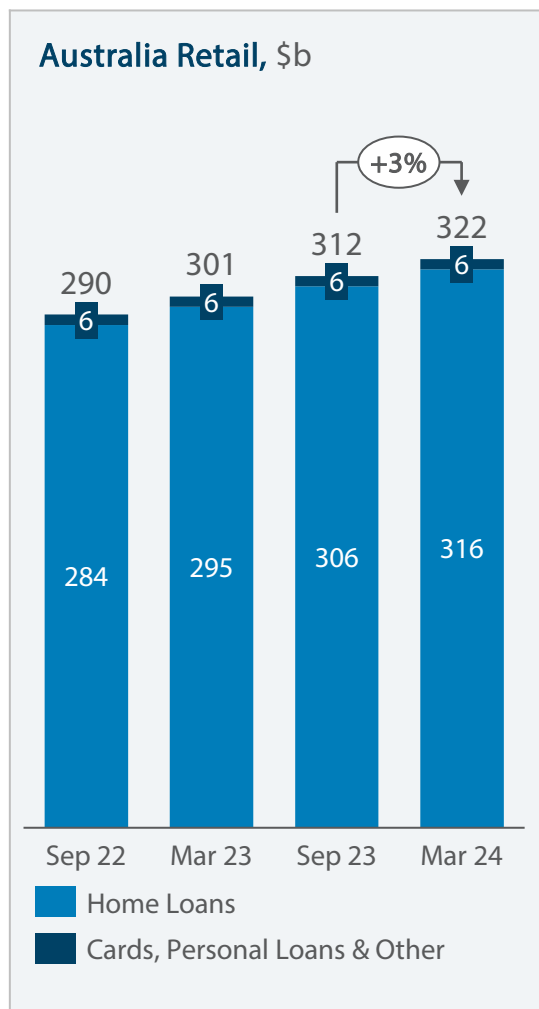


# BALANCE SHEET COMPOSITION

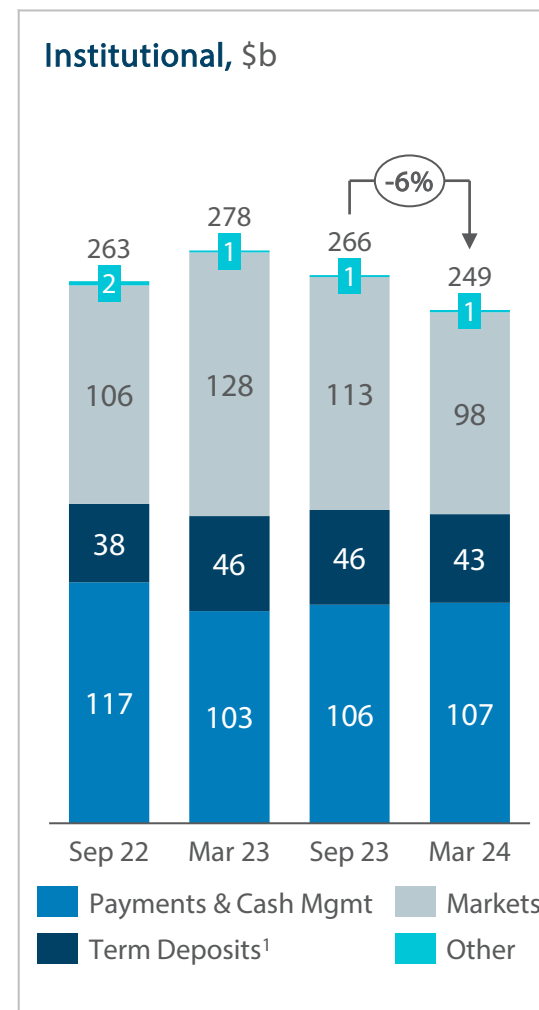
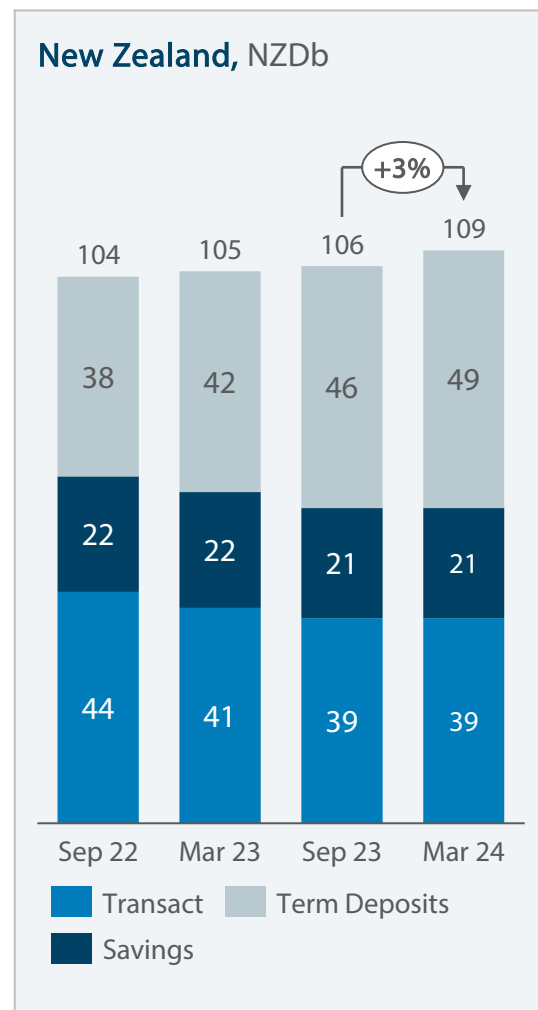
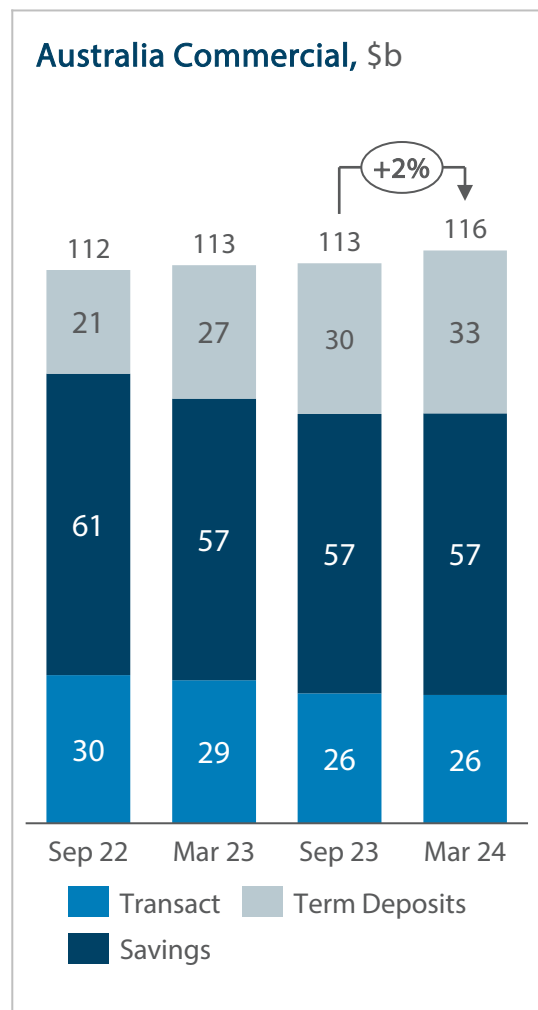
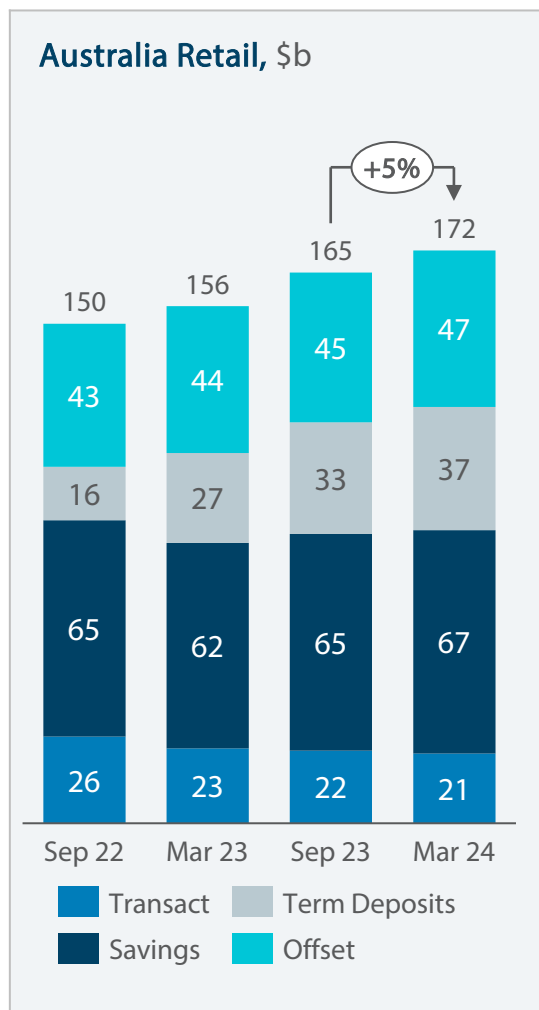


1. EAD excludes amounts for 'Securitisation', and for 'Other assets' prior to March 2023 (included from March 2023 due to the implementation of APRA's new capital framework). EAD data provided is on a Post CRM basis, net of credit risk mitigation such as guarantees, credit derivatives, netting and financial collateral"

# NET LOANS AND ADVANCES

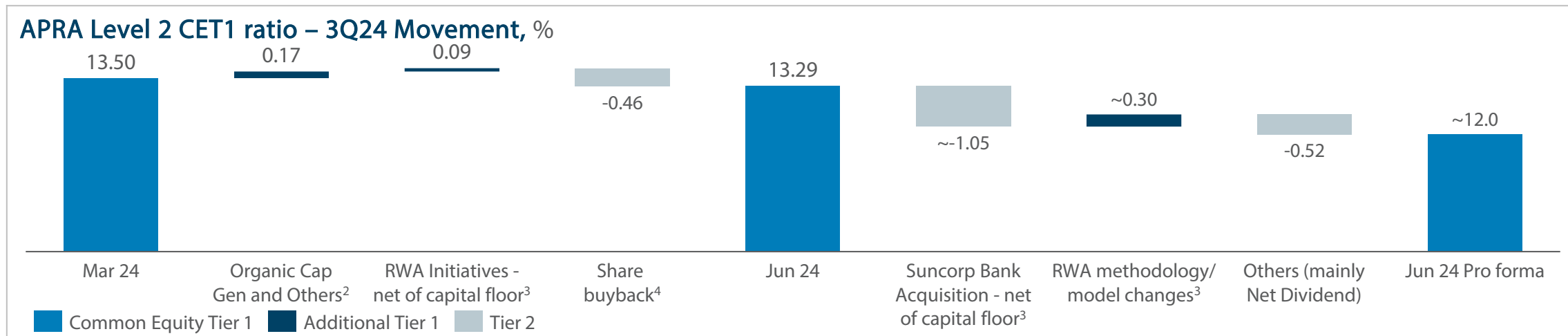
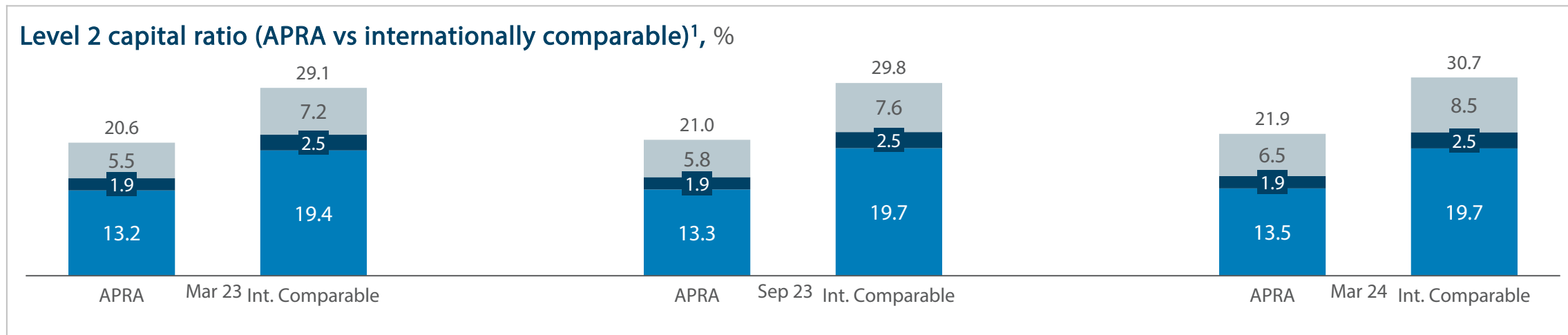


# CUSTOMER DEPOSITS



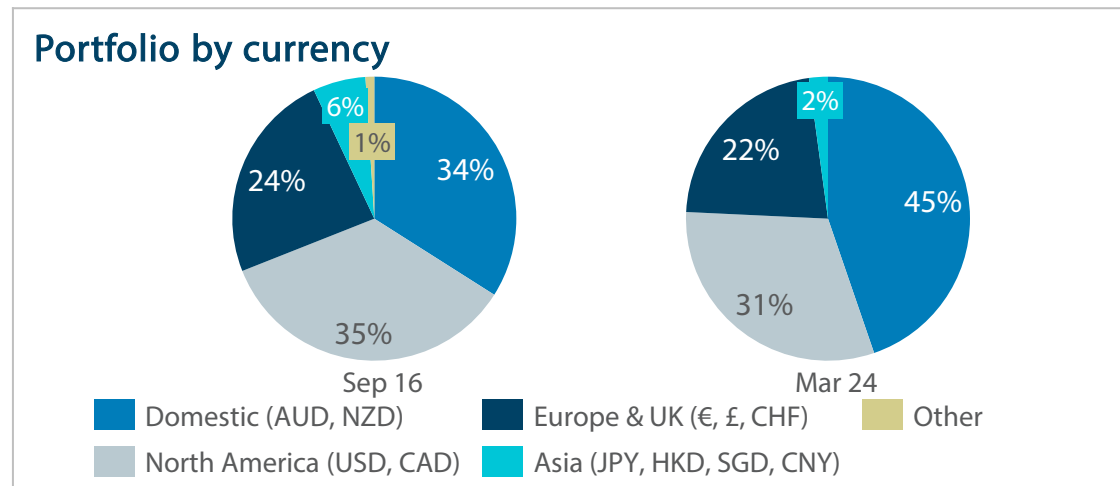
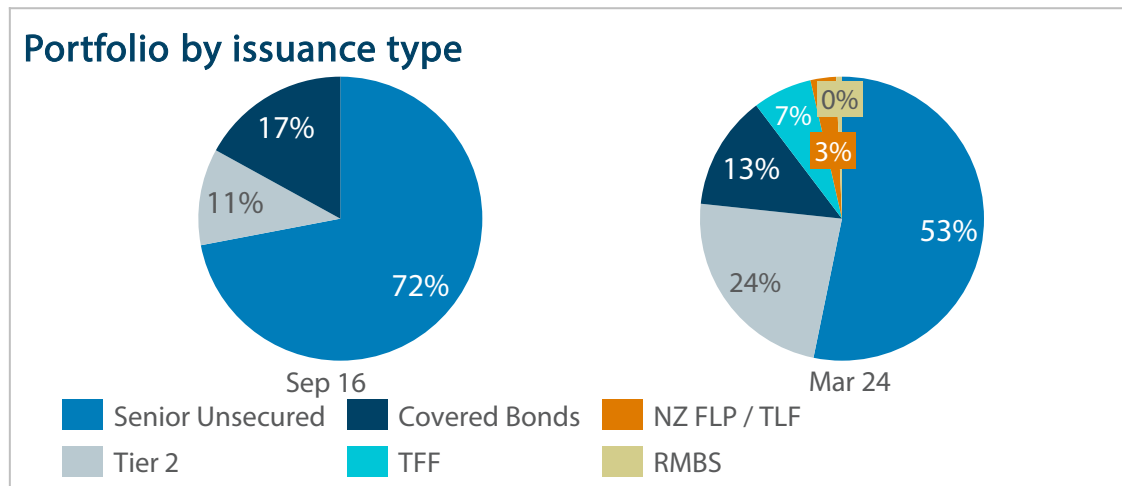
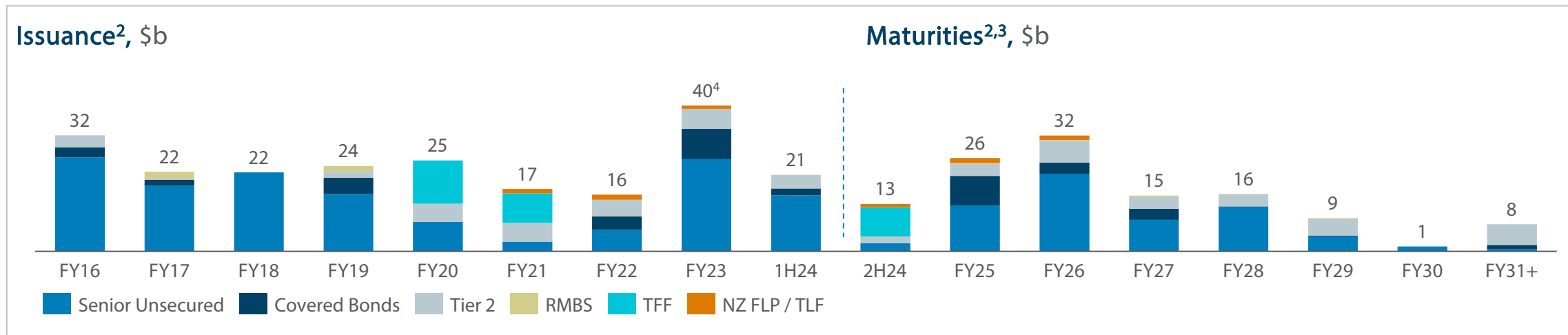
1. Excluding Markets Business Unit

# ANZ CAPITAL POSITION – 3Q24



- Sum of individual capital ratios may not be equal to Total Capital ratio due to rounding
- Including June quarter profit, CRWA changes (excluding RWA initiatives – net of capital floor), IRRBB, Operational Risk, Market Risk, CVA, proceeds from the sale of 5.2% of the issued capital of AMMB Holdings Bhd (+5bps as announced on 31 May 2024) and unrealised valuation changes mainly from hedged Semi-government securities (-5bps) and associated tax impact (-3bps)
- Further detail in the 'Update on capital position' ASX announcement and conference call on 8 August 2024, available on ANZ's Shareholder Centre at <https://www.anz.com/shareholder/centre/investor-toolkit/anz-updates/>
- A \$2b share buyback was announced at ANZ's 1H24 result in May with \$548m completed to 16 August. Note however that the full \$2bn of capital has been paid from ANZBGL to ANZGHL and so is incorporated in the 13.3% CET1 at 30 June 2024

# TERM WHOLESALE FUNDING PORTFOLIO<sup>1</sup> - 1H24



1. All figures based on historical FX and exclude Additional Tier 1
2. Excludes unsubordinated debt with shorter tenors (such as 12 to 18 months)
3. Maturity profile is based on the next callable date
4. Includes ~\$3b of pre-funding for FY24



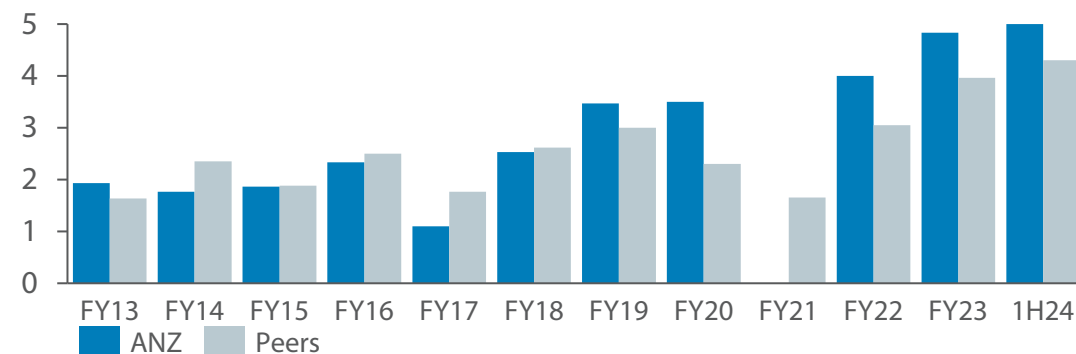
# TERM WHOLESALE FUNDING ISSUANCE<sup>1</sup> – 1H24

## ANZ has access to a diverse range of wholesale funding

- 1H24 term funding issuance of \$21b, ahead of schedule with expected FY24 funding needs of ~\$35b
- ANZ has benefitted from the growing domestic market, issuing ~\$14b of AUD & NZD term debt in the past 12 months
- ANZ’s future term funding issuance depends on market conditions, balance sheet needs and exchange rates, amongst other factors
- During the half, ANZ BGL was upgraded by both Moody’s (senior and subordinated debt) and S&P (subordinated debt)

## A growing domestic market drives larger AUD benchmark deals

Average AUD senior unsecured benchmark deal size<sup>2</sup>, \$b

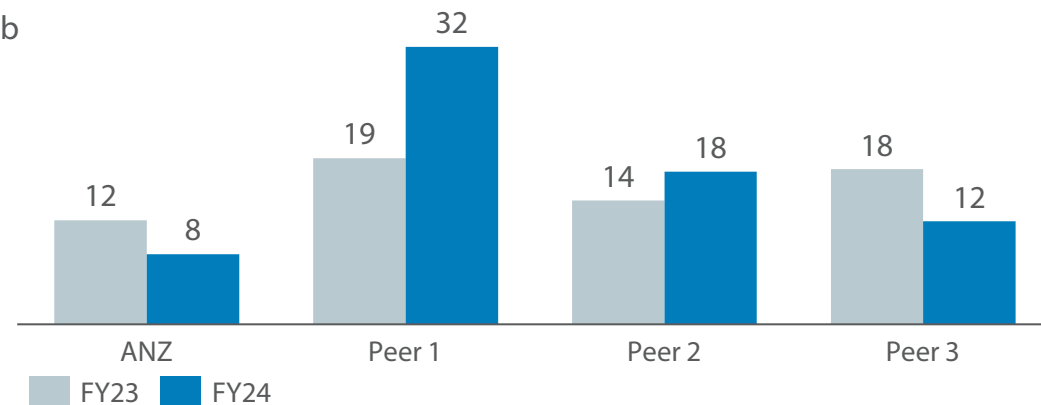


## ANZ has had credit rating upgrades from both S&P and Moody’s in 1H24<sup>3</sup>

	ANZ Banking Group Ltd		ANZ New Zealand	
	Senior	Tier 2	Senior	Tier 2
<b>S&amp;P</b>	AA-	A- (+1 notch)	AA-	A (+1 notch)
<b>Moody’s</b>	Aa2 (+1 notch)	A3 (+1 notch)	A1	A3

## ANZ has modest Term Funding Facility (TFF) maturities<sup>4</sup>

\$b



1. All figures based on historical FX and exclude AT1. Excludes unsubordinated debt with shorter tenors (such as 12 to 18 months)

2. Source: Bloomberg Peers include NAB, WBC and CBA

3. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation

4. Source: RBA

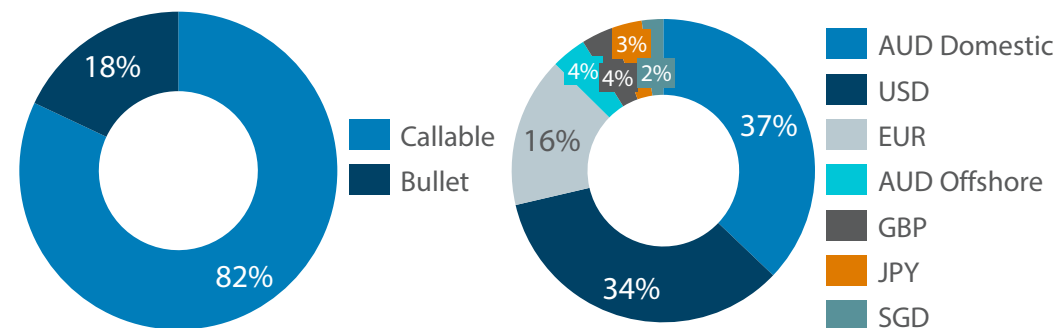


# TOTAL LOSS-ABSORBING CAPACITY (TLAC) PROFILE<sup>1</sup>

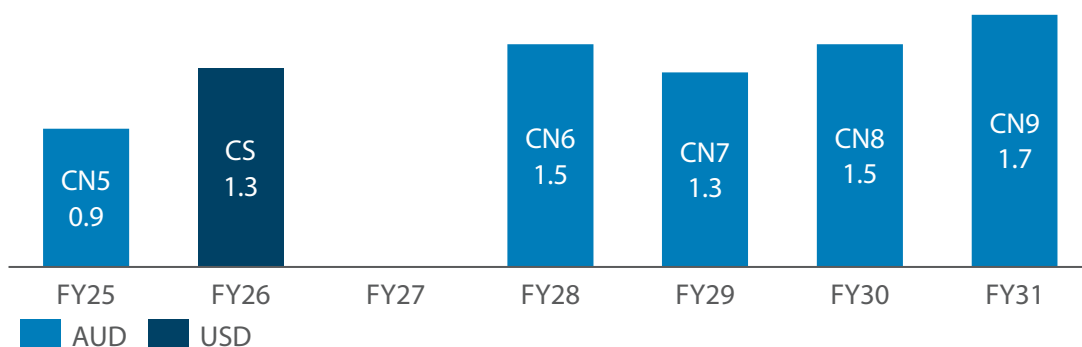
## ANZ is well placed to meet APRA’s final TLAC requirements

- Total regulatory capital ratio is 21.9% (~19.7% pro forma for SunCorp Bank acquisition and Share buyback). On an Internationally Comparable basis, total capital ratio is 30.7%
- Current Tier 2 ratio is 6.5% (i.e. at the final Tier 2 requirement of 6.5% of RWA by January 2026)
- ANZ BGL has issued \$3.8b of Tier 2 in 1H24, with FY24 Tier 2 requirements of ~\$6b (inclusive of SunCorp Bank requirements)
- \$24.7b of Tier 2 since July 2019 across AUD, EUR, GBP, JPY, SGD and USD
- Following credit rating upgrades during the half, ANZ BGL’s Tier 2 bonds are now rated in the A category by all three major rating agencies<sup>2</sup>
- In addition to ANZ BGL TLAC, ANZ NZ has Tier 2 requirements of 2% of ANZ NZ RWA by 2028 under RBNZ requirements
- ANZ BGL and ANZ NZ Tier 2 calls remain subject to APRA or RBNZ approvals

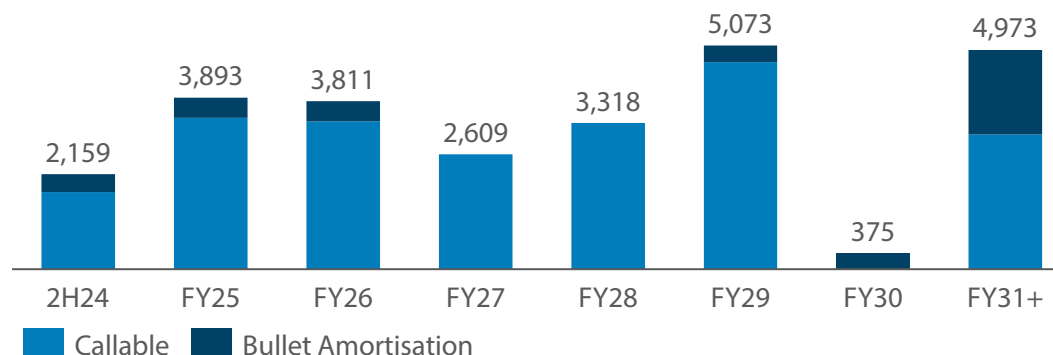
## Tier 2 capital, Notional amount %



## AT1 First Call date profile<sup>3</sup>, Notional amount A\$m

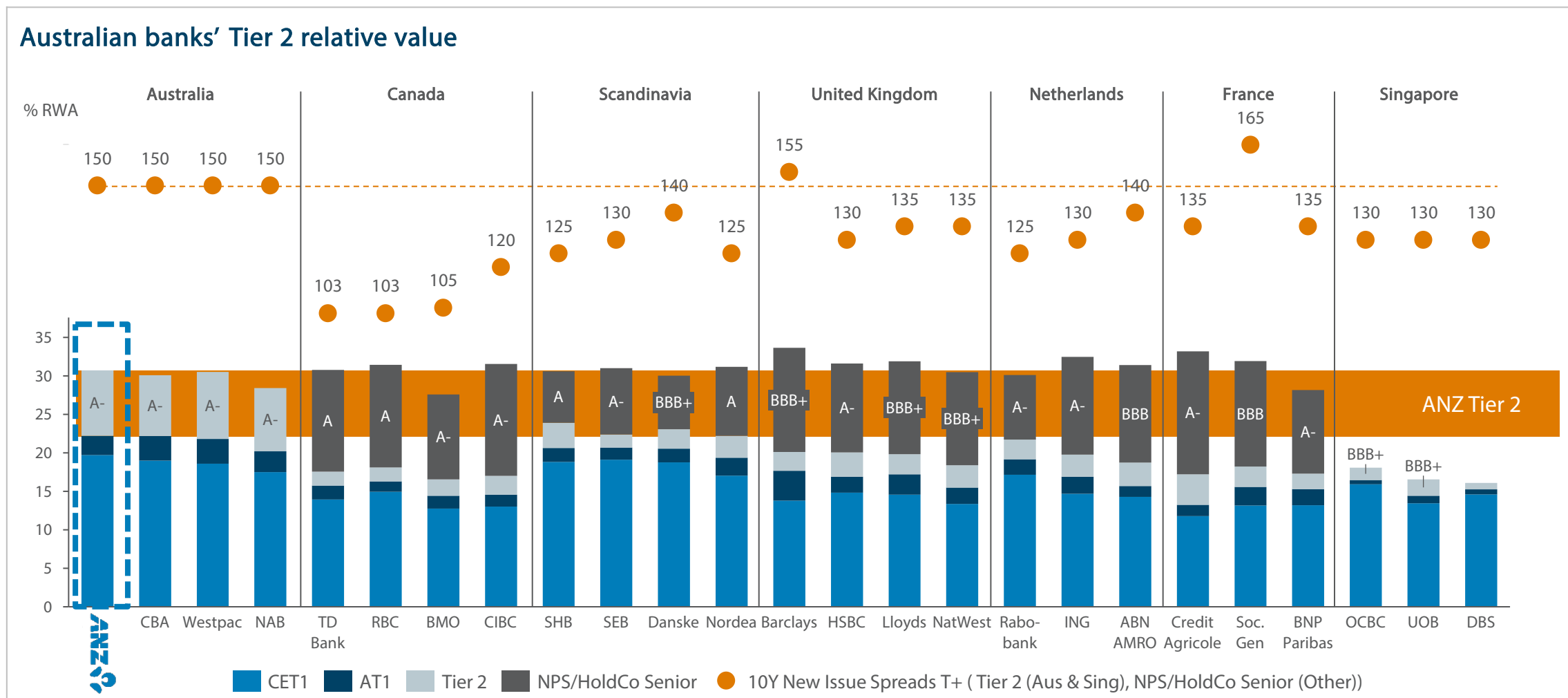


## Tier 2 capital amortisation profile<sup>4</sup>, A\$m



1. Profile is AUD equivalent based on historical FX, excluding ANZ NZ \$600m floating rate notes issued September 2021 and ANZ NZ USD\$500m fixed rate notes issued August 2022. Comprises Tier 2 capital in the form of capital securities only (i.e. does not include other Tier 2 capital such as eligible General reserve for impairment of financial assets)
2. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation
3. Profile is AUD equivalent based on historical FX. AT1 securities profiled to the first optional redemption date. No redemption may be made without the prior written approval of APRA. Approval is at the discretion of APRA and may or may not be given. There can be no certainty that APRA will provide its prior written approval for any such redemption. Holders should not expect that APRA’s approval will be given for any redemption if requested by ANZ
4. Amortisation profile is modelled based on scheduled first call date for callable structures and in line with APRA’s amortisation requirements for bullet structures

# AUSTRALIAN TLAC IN A GLOBAL CONTEXT



Source: Capital data sourced from company disclosures as at 31 March for Australia, 31 Dec 2023 for Europe & Singapore, 31 Jan 2024 for Canada. Data collated by UBS & Citibank.

Australian banks' ratios shown on an internationally comparable basis using a methodology that aligns with APRA's information paper entitled International Capital Comparison Study (13 July 2015)

New Issue Spread data sourced from Citibank. Spreads as at 10 May 2024. Credit ratings from S&P, as at 10 May 2024. DBS Tier 2 is not rated by S&P (A2/A from Moodys & Fitch)

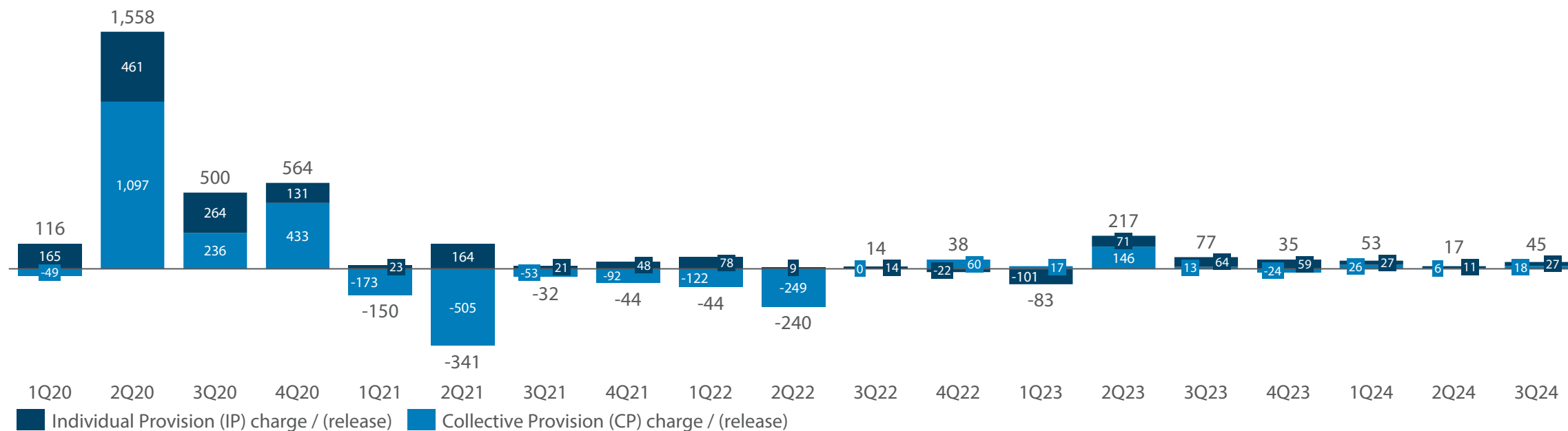
A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation





# PROVISION CHARGE – 3Q24

Total provision charge / (release), \$m



Loss rates<sup>1</sup>, bps

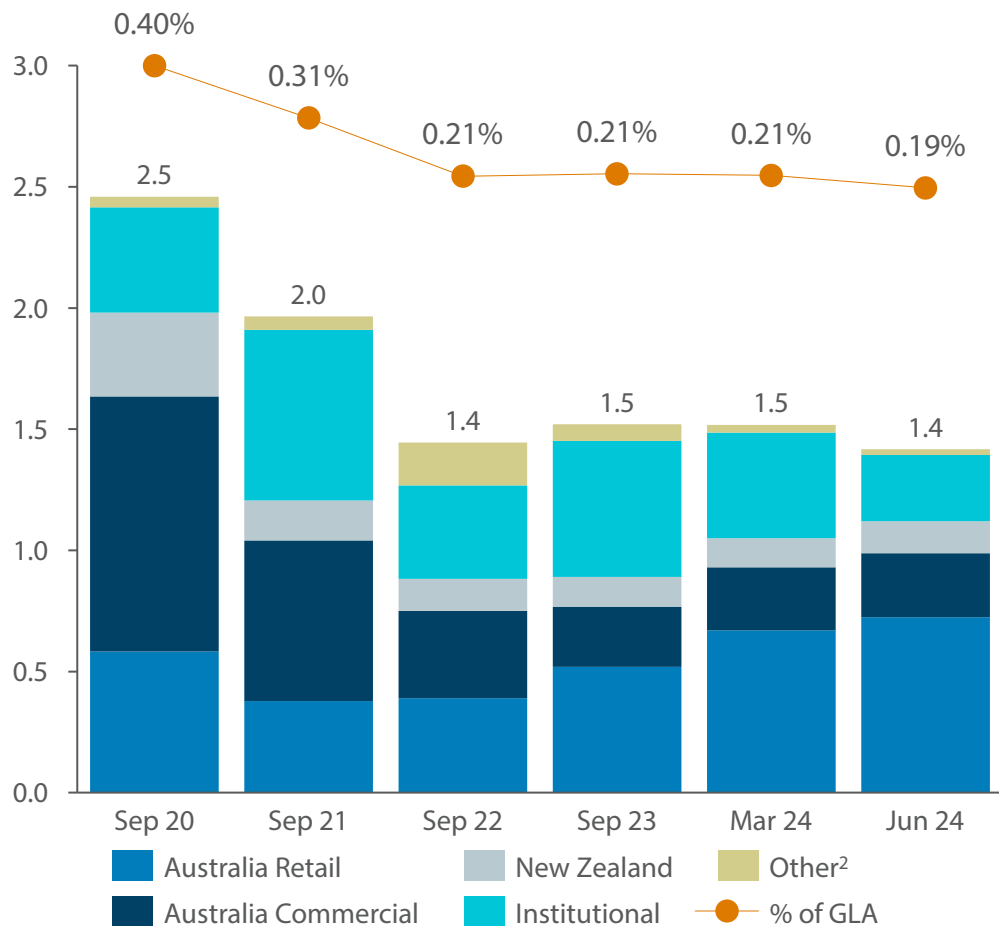
Bps	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Individual Provision	11	29	17	8	1	11	1	3	5	1	1	-1	-6	4	4	3	2	1	1
Total Provision	7	98	31	35	-10	-22	-2	-3	-3	-15	1	2	-5	13	4	2	3	1	2

1. Annualised loss rate as a % of Gross Loans and Advances (GLA)

# IMPAIRED ASSETS & 90+ DAYS PAST DUE – 3Q24

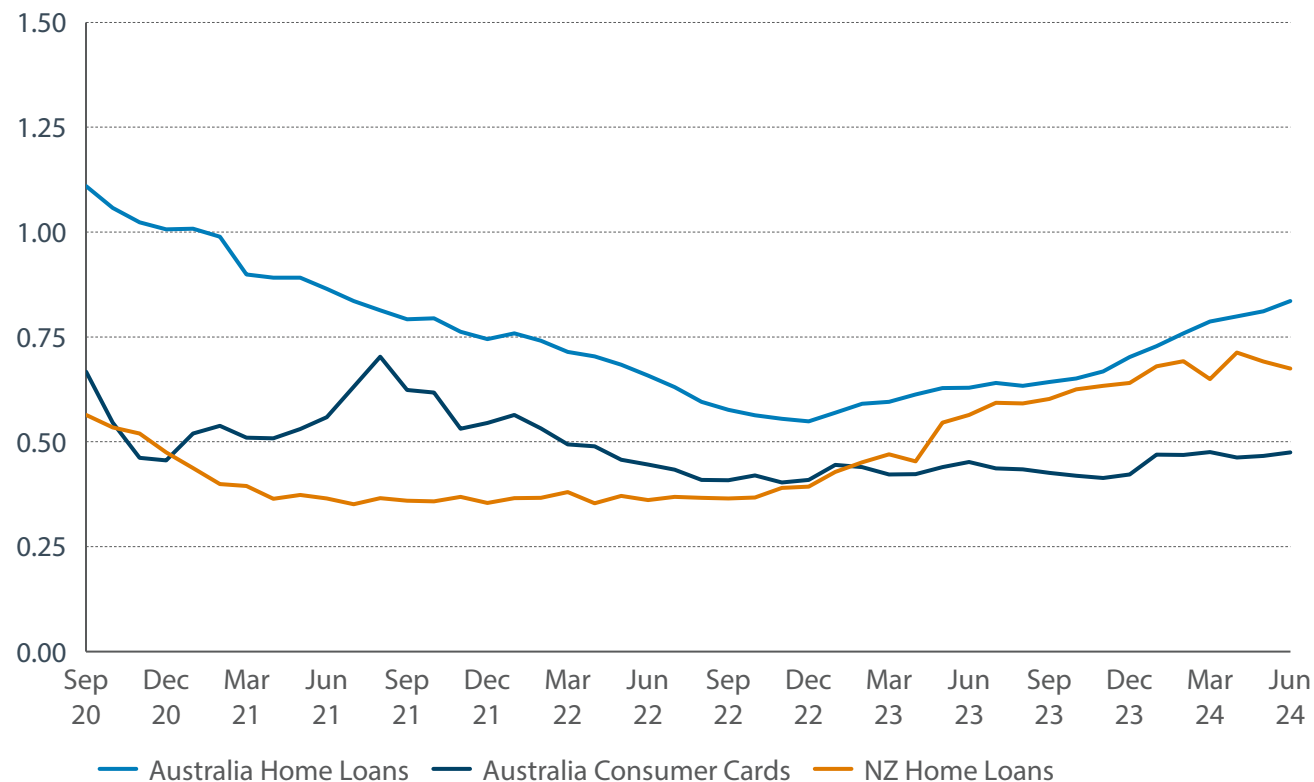


Gross impaired assets by division<sup>1,3</sup>, \$b



Consumer portfolio<sup>4</sup>

90+ days past due as a % of portfolio balances

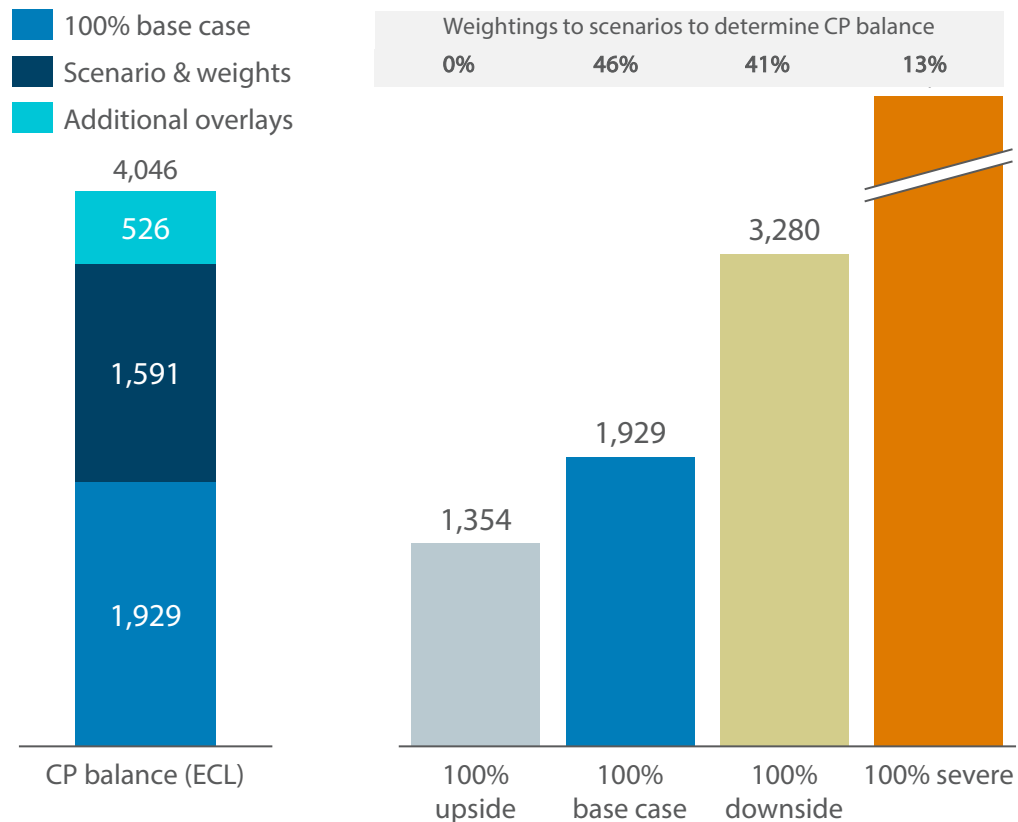


1. Excluding unsecured 90+ days past due  
 2. Other includes Pacific and Australia Wealth  
 3. Impaired loans / facilities include restructured items in which the original contractual terms have been modified for reasons related to the financial difficulties of the customer. Restructuring may consist of reduction of interest, principal or other payments legally due, or an extension in maturity materially beyond those typically offered to new facilities with similar risk  
 4. Includes Non-Performing Loans. ANZ delinquencies are calculated on a missed payment basis for amortising and Interest Only loans.

# EXPECTED CREDIT LOSS – ECONOMIC SCENARIOS: MODELLED OUTCOMES (COLLECTIVE PROVISION BALANCE SCENARIOS)<sup>1</sup>



Mar 24, \$m



Economic scenarios 31 March 2024	Actual		Base case <sup>2</sup>	
	CY2022A	CY2023A	CY2024F	CY2025F
<b>Australia</b>				
GDP change <sup>3</sup>	3.6%	2.0%	1.3%	2.0%
Unemployment rate <sup>4</sup>	3.7%	3.7%	4.1%	4.3%
Resi. property price change <sup>3</sup>	-6.9%	9.1%	5.7%	5.0%
<b>New Zealand</b>				
GDP change <sup>3</sup>	2.8%	0.8%	0.9%	1.3%
Unemployment rate <sup>4</sup>	3.3%	3.7%	4.5%	5.3%
Resi. property price change <sup>3</sup>	-13.0%	-0.7%	3.0%	5.0%

Australia peak impacts of economic scenarios		Downside	Severe
GDP	Lowest over 3 years	-1.1%	-2.8%
Unemployment	Peak next 2 years	6.8%	10.5%
Resi. property prices	Peak to trough drop	-14%	-48%

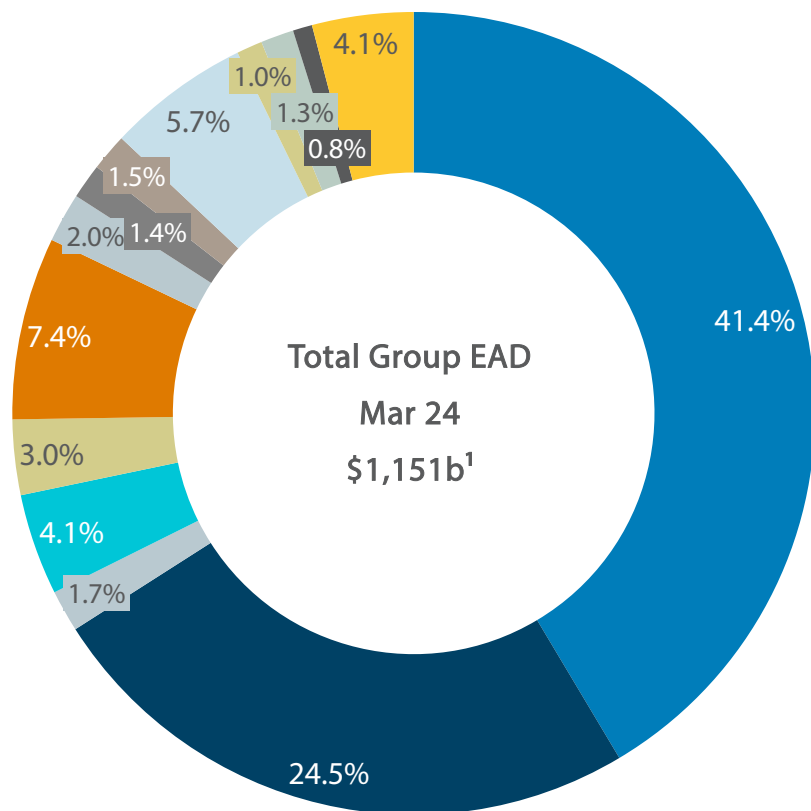
New Zealand peak impacts of economic scenarios		Downside	Severe
GDP	Lowest over 3 years	-1.3%	-2.8%
Unemployment	Peak next 2 years	6.8%	8.7%
Resi. property prices	Peak to trough drop	-23%	-52%

- The Downside Scenario is specified in terms of an index of economic stress. The economic variables shown represent a characterisation of the scenario to facilitate comparison
- Subset of a range of economic indicators shown. Economic forecasts also undertaken for international markets
- 12 months to December Year on Year change
- Annual average: 12 months to December

# TOTAL PORTFOLIO COMPOSITION



## Exposure at Default (EAD) distribution

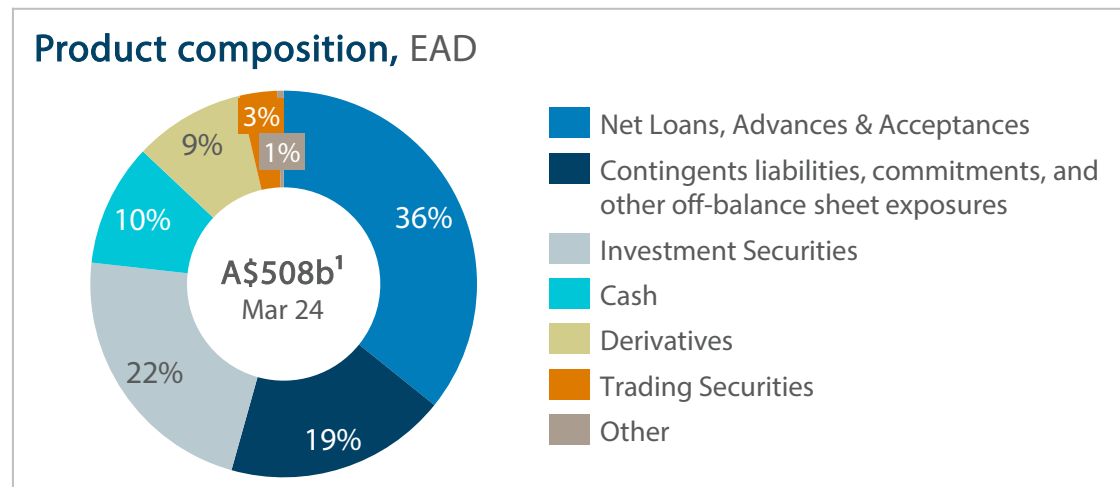
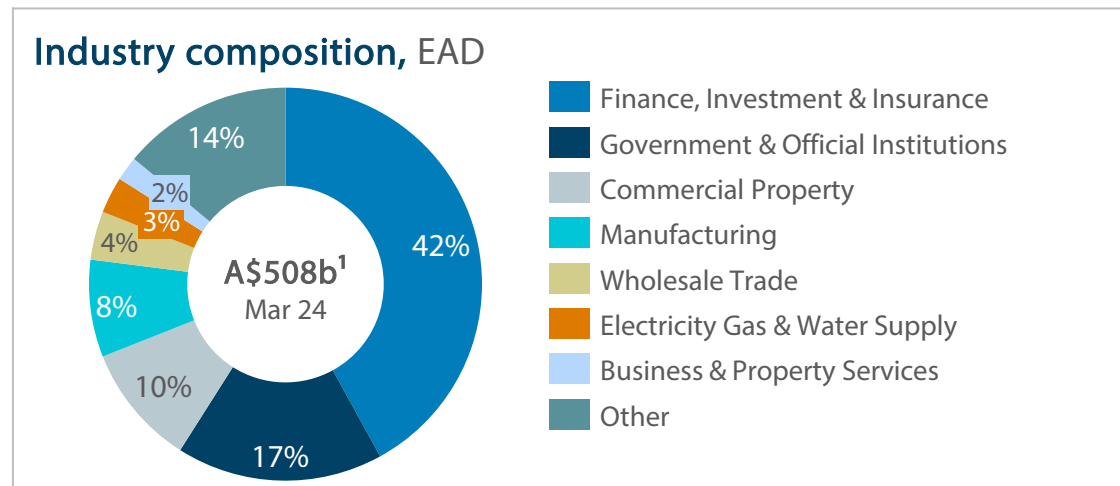
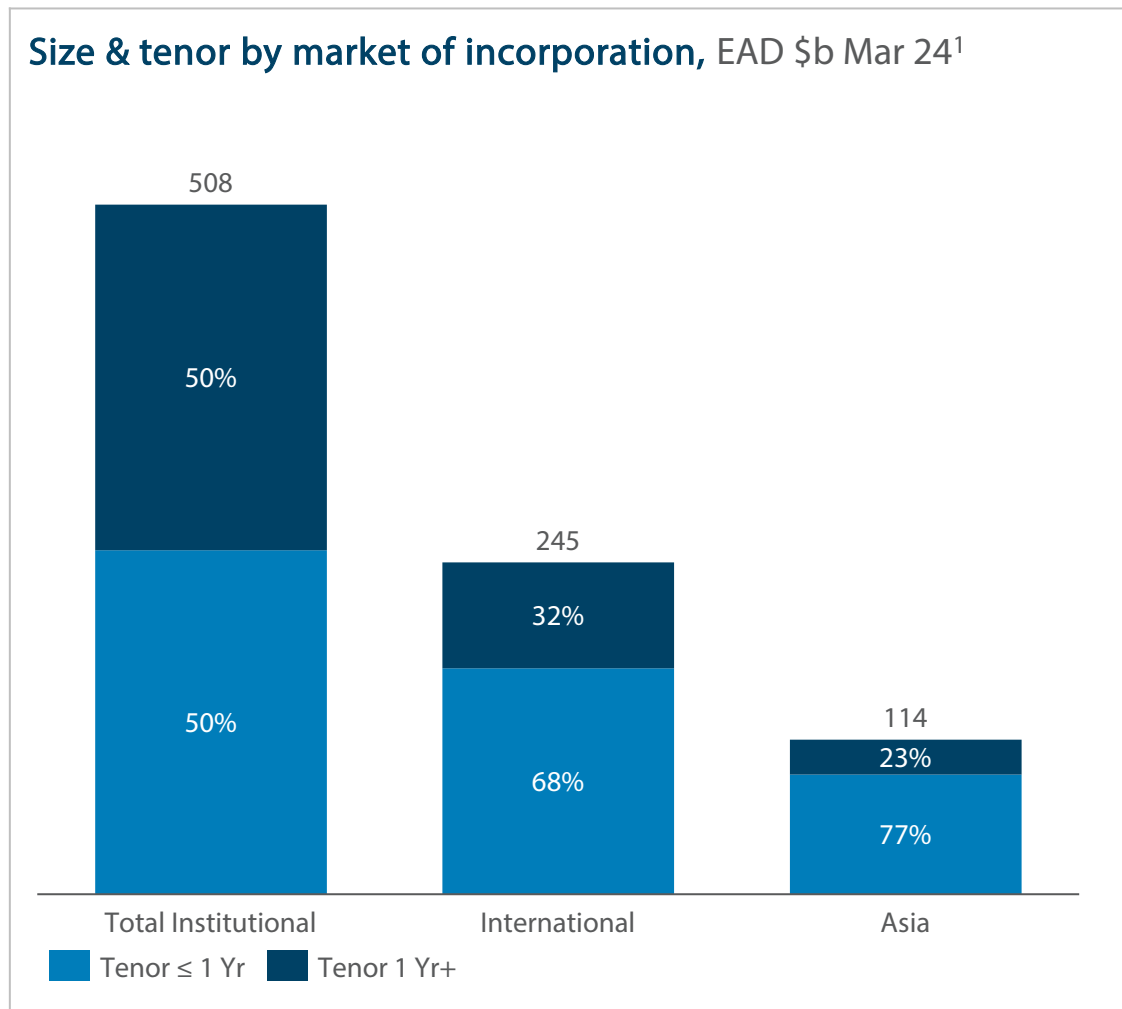


Category	% of Group EAD <sup>1</sup>			% of Impaired Assets to EAD <sup>1</sup>			Gross Impaired Assets <sup>2</sup>
	Mar 23	Sep 23	Mar 24	Mar 23	Sep 23	Mar 24	Mar 24
Consumer Lending	38.3%	40.3%	41.4%	0.1%	0.1%	0.2%	716
Finance, Investment & Insurance	28.2%	26.4%	24.5%	0.0%	0.0%	0.0%	14
Business & Property Services	6.1%	1.6%	1.7%	0.1%	0.2%	0.3%	50
Manufacturing	4.1%	4.4%	4.1%	0.1%	0.1%	0.1%	58
Agriculture, Forestry, Fishing	2.7%	3.0%	3.0%	0.3%	0.3%	0.3%	110
Government & Official Institutions	6.1%	6.1%	7.4%	0.0%	0.0%	0.0%	0
Wholesale Trade	2.2%	2.0%	2.0%	0.2%	0.1%	0.2%	38
Retail Trade	1.3%	1.5%	1.4%	0.3%	0.5%	0.5%	78
Transport & Storage	1.4%	1.6%	1.5%	0.3%	0.1%	0.1%	11
Commercial Property	0.9%	5.6%	5.7%	0.2%	0.4%	0.3%	208
Resources (Mining)	1.0%	1.1%	1.0%	0.1%	0.1%	0.1%	11
Electricity, Gas & Water Supply	1.5%	1.4%	1.3%	0.0%	0.0%	0.0%	2
Construction	0.6%	0.7%	0.8%	0.8%	0.5%	0.3%	30
Other	5.5%	4.1%	4.1%	0.5%	0.7%	0.4%	192
<b>Total Group EAD<sup>1</sup></b>	<b>\$1,193b</b>	<b>\$1,163b</b>	<b>\$1,151b</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>\$1,518m</b>

1. EAD excludes amounts for 'Securitisation', and for 'Other assets' prior to March 2023 (included from March 2023 due to the implementation of APRA's new capital framework), whereas CRWA is inclusive of these asset classes, as per APS 330 EAD data provided is on a Post CRM basis, net of credit risk mitigation such as guarantees, credit derivatives, netting and financial collateral

2. Excludes unsecured retail products which are 90+ DPD

# ANZ INSTITUTIONAL PORTFOLIO

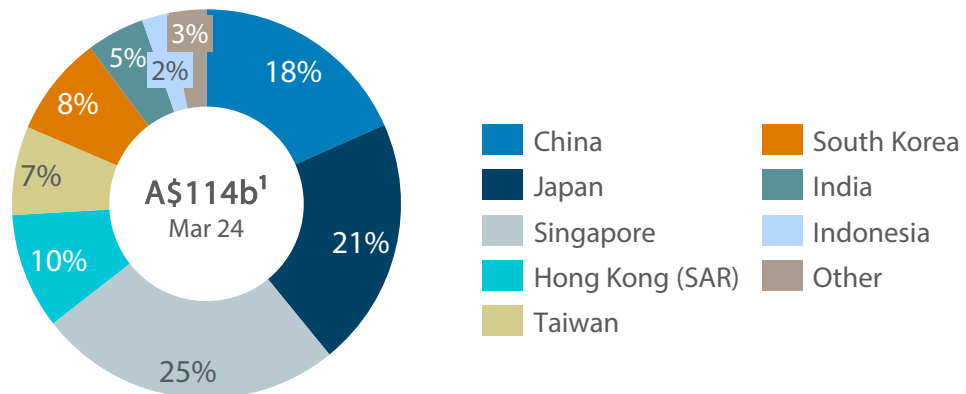


1. EAD excludes amounts for the 'Securitisation' Basel class, as per APS330. Data provided is on a Post CRM basis, net of credit risk mitigation such as guarantees, credit derivatives, netting and financial collateral

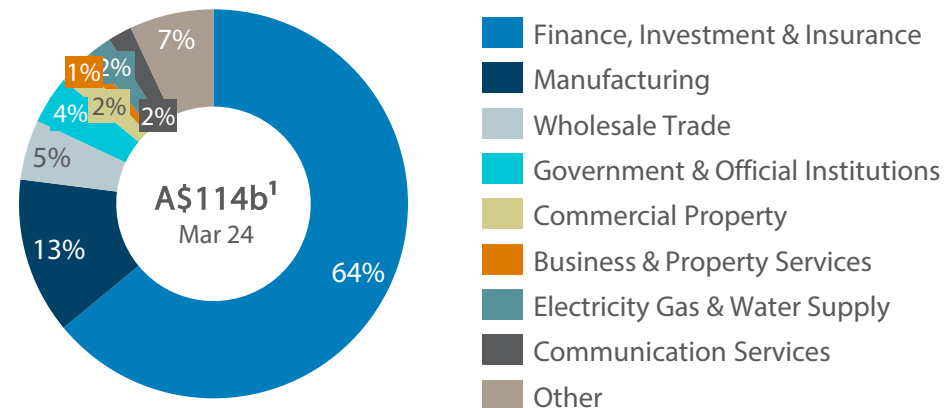


# ANZ ASIA INSTITUTIONAL PORTFOLIO

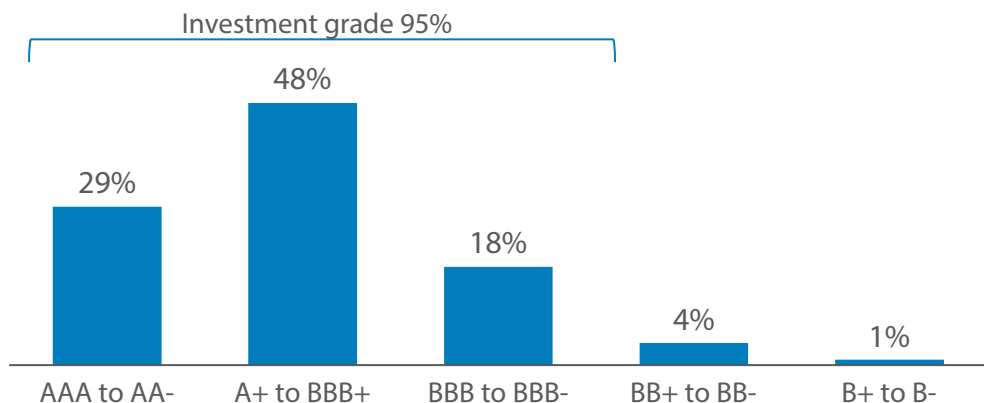
Market of incorporation, EAD



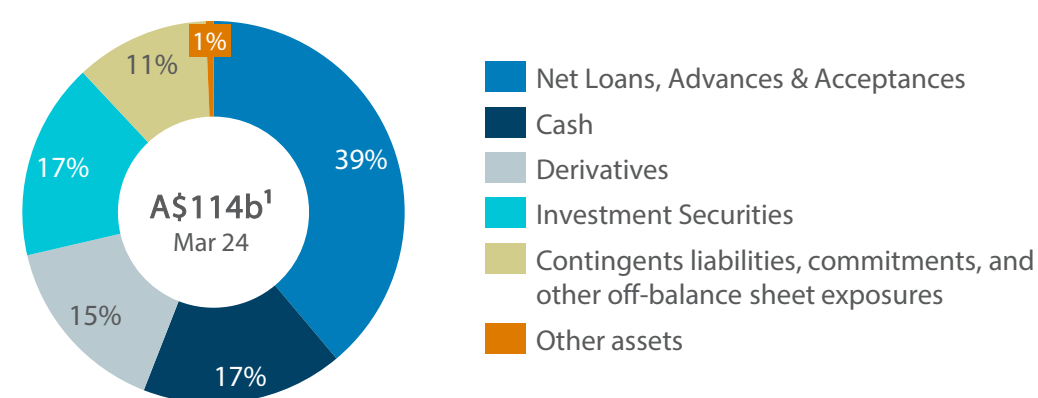
ANZ Asia industry composition, EAD



ANZ Asia portfolio composition, % of EAD (Mar 24)

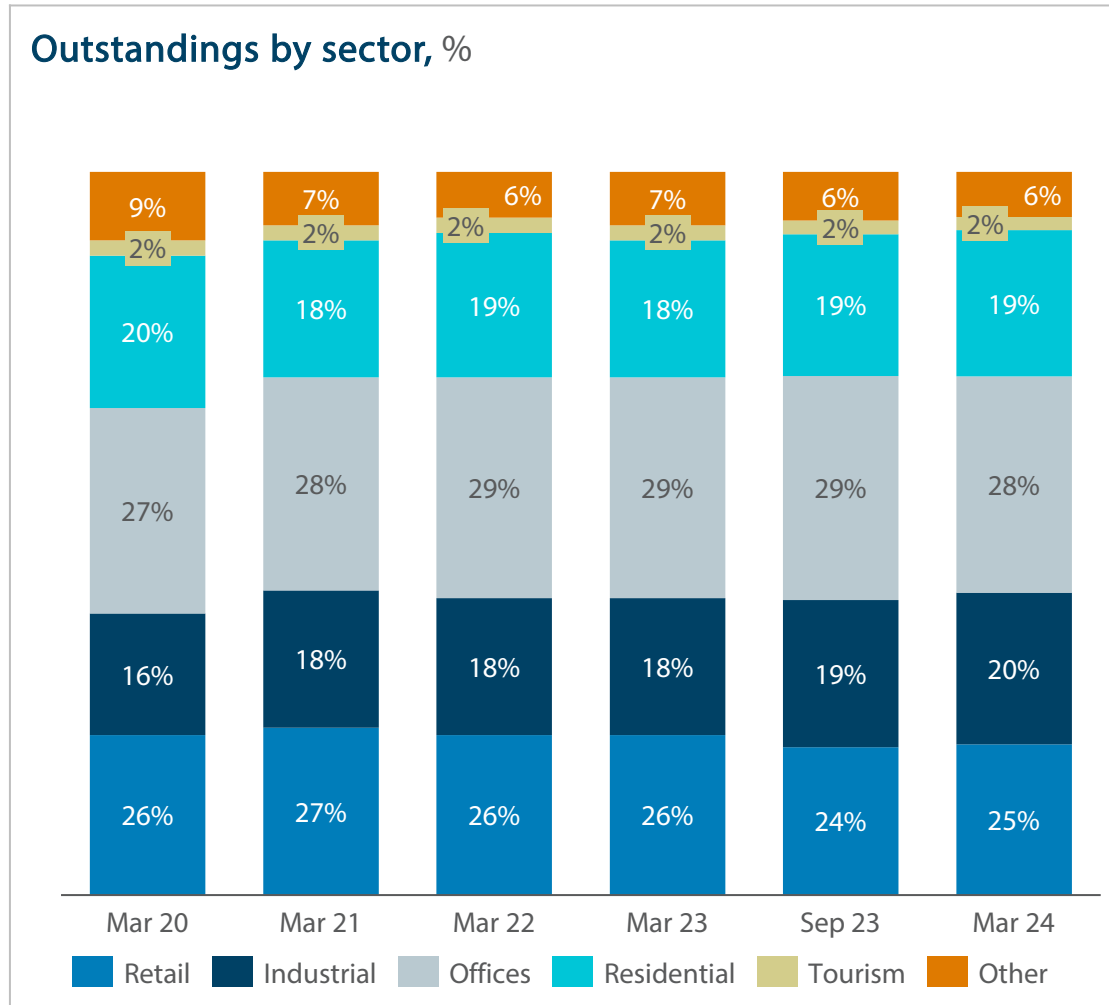
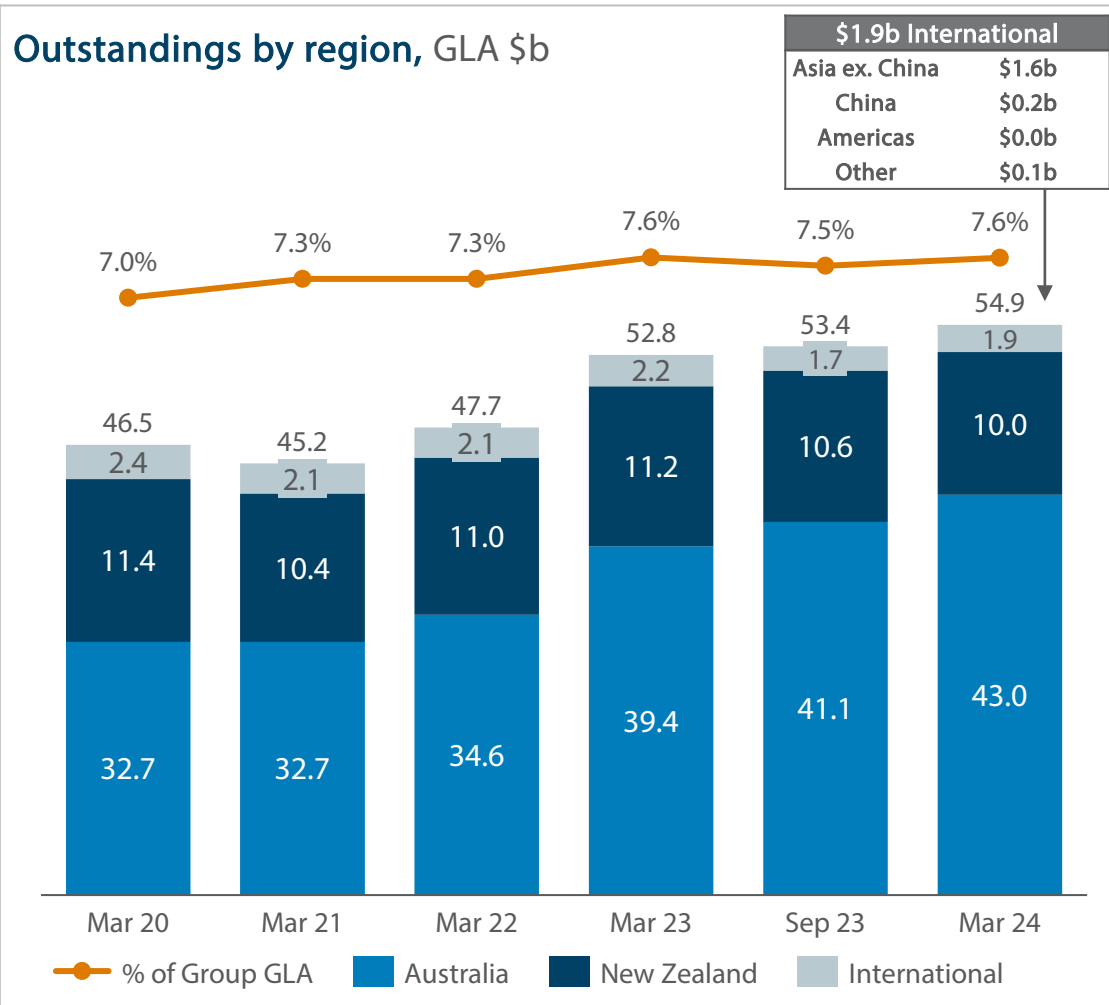


ANZ Asia product composition, EAD



1. EAD excludes amounts for the 'Securitisation' Basel class, as per APS330. Data provided is on a Post CRM basis, net of credit risk mitigation such as guarantees, credit derivatives, netting and financial collateral

# COMMERCIAL PROPERTY – SEGMENTS OF INTEREST



# AUSTRALIA & NEW ZEALAND ECONOMIC FORECASTS – AUGUST 2024



	2019	2020	2021	2022	2023	2024F	2025F
<b>Australia – annual % growth GDP</b>	1.9	-2.2	5.5	3.9	2.0	1.1	1.9
Australia - headline CPI (% y/y)	1.6	0.8	2.9	6.6	5.6	3.2	3.0
Australia - unemployment (% Q4 avg)	5.2	6.8	4.7	3.4	3.9	4.2	4.4
Australia - Wage Price Index (%y/y)	2.2	1.4	2.3	3.3	4.1	3.6	3.6
RBA cash rate (% year end)	0.75	0.10	0.10	3.10	4.35	4.35	3.60
Residential Property Prices (% y/y)	3.0	1.9	21.0	-6.9	9.1	7.3	5.5
Credit Growth – Housing (% y/y)	3.0	3.4	7.0	6.8	4.2	4.6	4.9
Credit Growth – Business (% y/y)	1.7	0.5	6.0	12.8	6.5	6.9	6.0
<b>New Zealand – annual % growth GDP</b>	3.1	-1.4	5.6	2.4	0.7	0.2	1.2
New Zealand - headline CPI (% y/y)	1.6	1.7	3.9	7.2	5.7	3.1	2.2
New Zealand – unemployment (% Q4 avg)	4.1	4.9	3.2	3.4	4.3	5.0	5.5
RBNZ cash rate (% year end)	1.0	0.25	0.75	4.25	5.50	4.75	3.50
Residential Property Prices (% y/y)	5.3	15.6	26.5	-13.0	-0.7	-1.0	4.5

Source: ANZ Research

2024F and 2025F as at 20 August 2024. For latest forecasts, please visit ANZ Research <http://www.research.anz.com/forecasts>





# ANZ MORTGAGE PORTFOLIO

# AUSTRALIA HOME LOANS – PORTFOLIO OVERVIEW



	Portfolio <sup>1</sup>			Flow			Portfolio <sup>1</sup>		
	1H22	1H23	1H24	1H23	1H24		1H22	1H23	1H24
Number of Home Loan accounts	984k	969k	950k	95k <sup>2</sup>	86k <sup>2</sup>	Average LVR at Origination <sup>9</sup>	70%	65%	66%
Total FUM	\$278b	\$293b	\$314b	\$43b	\$43b	Average Dynamic LVR (excl. offset) <sup>9,10</sup>	52%	50%	49%
Average Loan Size <sup>3</sup>	\$283k	\$302k	\$331k	\$481k	\$535k	Average Dynamic LVR (incl. offset) <sup>9,10</sup>	46%	44%	43%
% Owner Occupied <sup>4</sup>	68%	68%	68%	67%	63%	Market share <sup>11</sup>	13.2%	13.2%	13.5%
% Investor <sup>4</sup>	30%	31%	31%	33%	37%	% Ahead of Repayments <sup>6,12</sup>	70%	72%	79%
% Equity Line of Credit <sup>5</sup>	2%	1%	1%	0%	0%	Offset Balances <sup>13</sup>	\$38b	\$41b	\$45b
% Paying Variable Rate Loan <sup>6</sup>	65%	78%	92%	96%	99%	% First Home Buyer	8%	7%	8%
% Paying Fixed Rate Loan <sup>6</sup>	35%	22%	8%	4%	1%	% Low Doc <sup>14</sup>	2%	1%	1%
% Paying Interest Only <sup>7</sup>	9%	9%	9%	14%	15%	Loss Rate <sup>15</sup>	0.01%	0.01%	0.01%
% Broker <sup>6,8</sup>	54%	56%	58%	64%	65%	% of Australia Geography Lending <sup>16,17</sup>	62%	62%	63%
						% of Group Lending <sup>16</sup>	43%	42%	44%

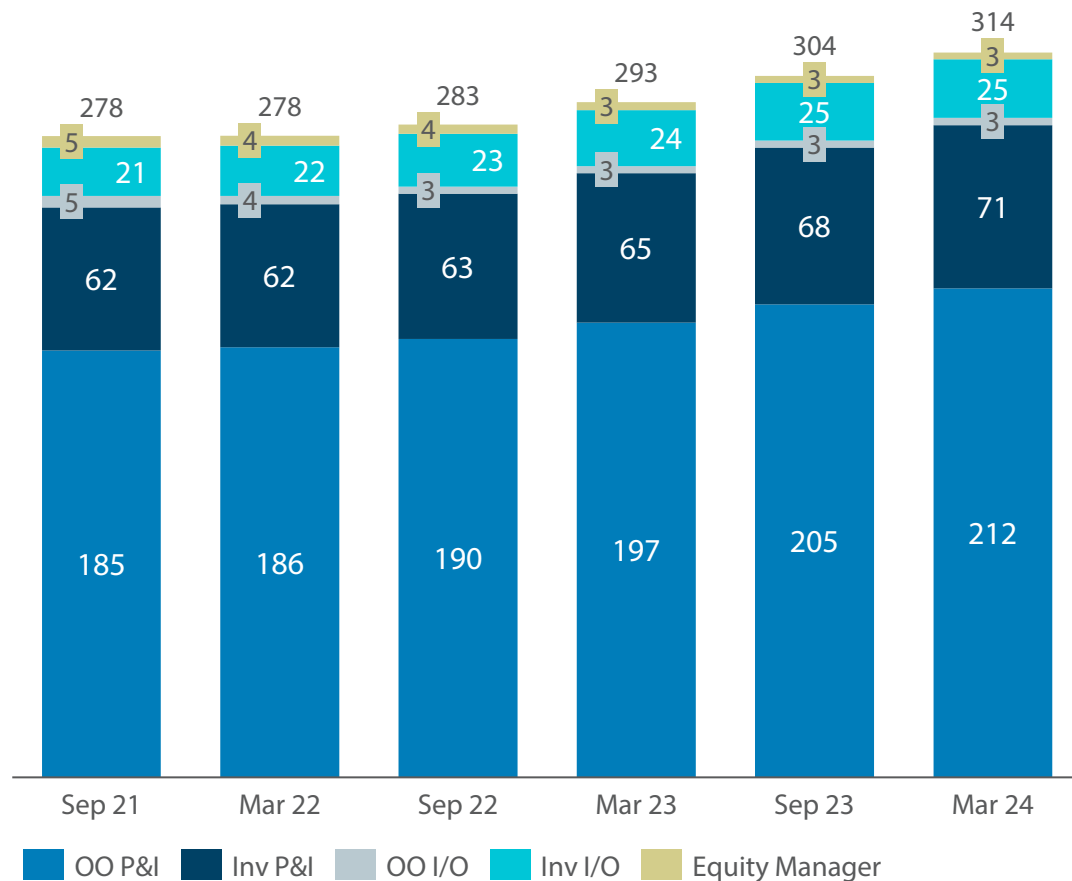
**Unless otherwise stated metrics are based on balances**

1. Home Loans portfolio (includes Non Performing Loans, excludes Offset balances) 2. New accounts includes increases to existing accounts and split loans (fixed and variable components of the same loan) 3. Average loan size for Flow excludes increases to existing accounts 4. The current classification of Investor vs Owner Occupied is based on ANZ's product category, determined at origination as advised by the customer and the ongoing precision relies primarily on the customer's obligation to advise ANZ of any change in circumstances 5. ANZ Equity Manager product no longer offered for sale as of 31 July 2021 6. Excludes Equity Manager Accounts 7. Based on customers that request a specific interest only period and does not include loans being progressively drawn e.g. construction 8. Historical 'Portfolio' numbers restated due to changes in reporting classifications. 9. Unweighted based on # accounts and includes capitalised LMI premiums 10. Valuations updated to Feb 24 where available. Excludes unknown DLVR. Historical DLVR has been restated as a result of enhancements to methodology 11. Source: APRA Monthly Authorised Deposit-Taking Institutions Statistics (MADIS) to Feb 24 12. % of Owner Occupied and Investor Loans that have any amount ahead of repayments based on available redraw and offset. Historical numbers restated as a result of data quality improvement 13. Offset balances reflect only those balances linked to Home Loan accounts 14. Note Low Doc lending at ANZ is no longer offered 15. Annualised write-off net of recoveries 16. Based on Gross Loans & Advances 17. Australia Geography includes Australia Retail, Australia Commercial and Institutional Australia

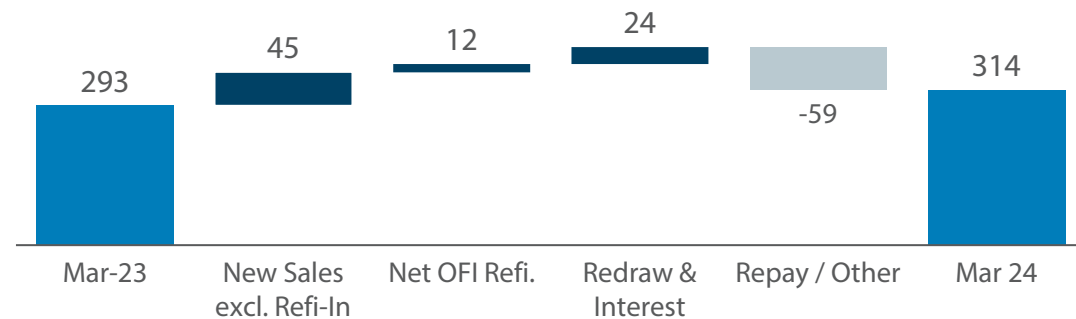
# AUSTRALIA HOME LOANS – PORTFOLIO COMPOSITION



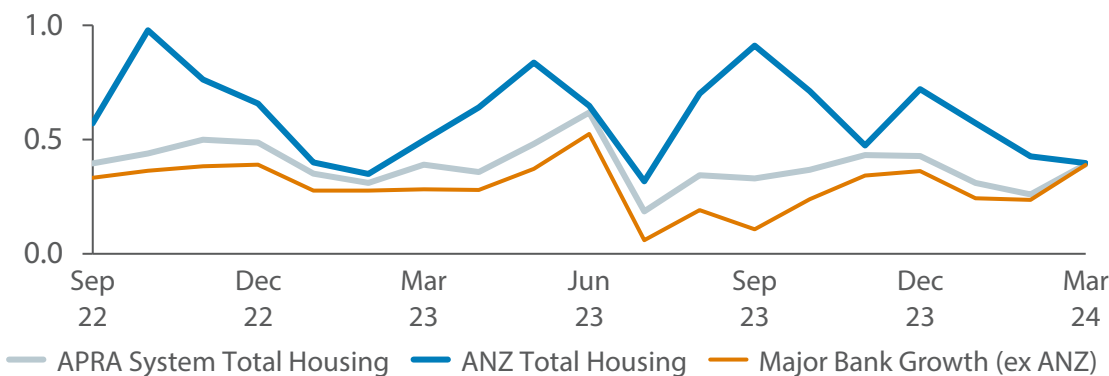
Home Loan balance composition<sup>1,2</sup>, \$b



Home Loan balance & lending flows<sup>1,4</sup>, \$b



Home loan growth – ANZ & system<sup>3</sup>, MoM %

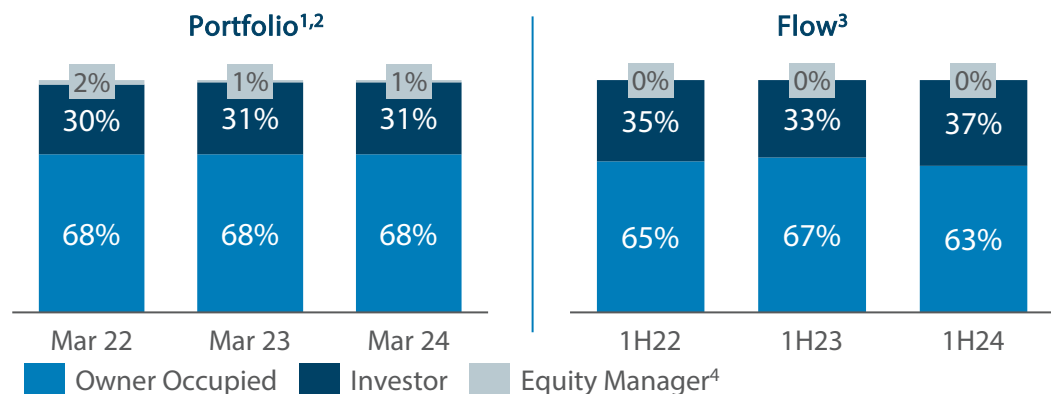


1. Based on Gross Loans and Advances. Includes Non-Performing Loans  
 2. The current classification of Investor vs Owner Occupied is based on ANZ’s product category, determined at origination as advised by the customer and the ongoing precision relies primarily on the customer’s obligation to advise ANZ of any change in circumstances. Interest Only (I/O) is based on customers that request a specific interest only period and does not include loans being progressively drawn e.g. construction. ANZ Equity Manager product no longer offered for sale as of 31 July 2021  
 3. Month on month growth. Source: APRA Monthly Authorised Deposit-taking Institution Statistics (MADIS)  
 4. This chart has been updated to a new data source, this source introduces a new methodology which is more granular and effective at categorising housing flows

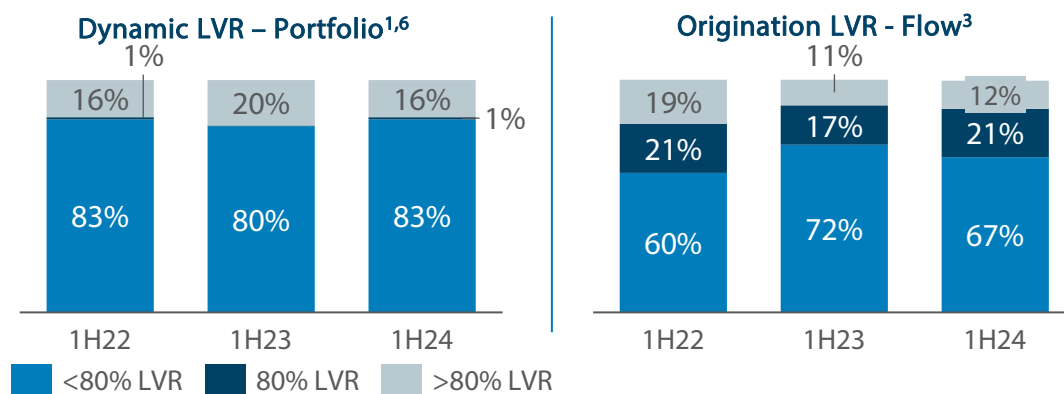
# AUSTRALIA HOME LOANS – PORTFOLIO COMPOSITION & FLOW



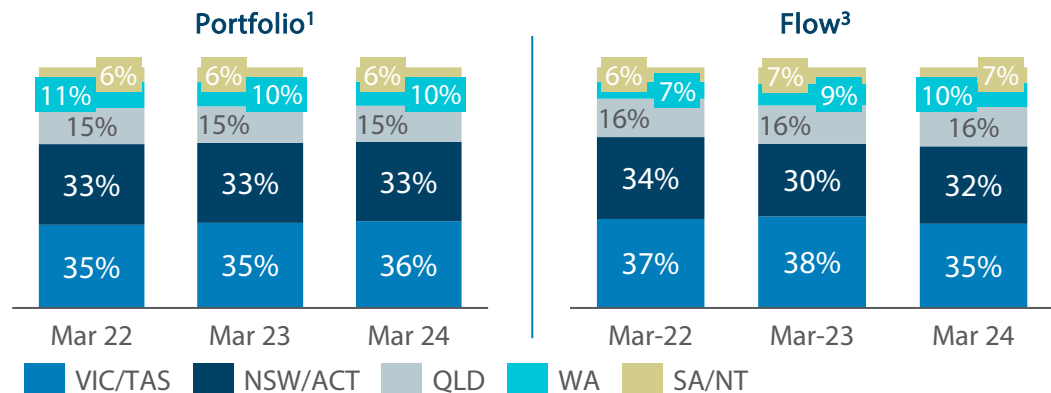
## By Purpose, % of total balances



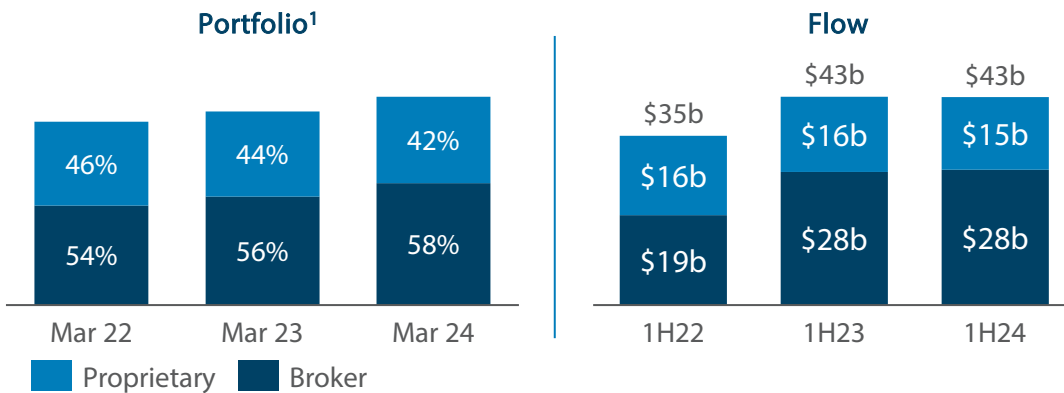
## LVR profile<sup>5</sup>, % of total balances



## By Location, % of total balances



## By Channel<sup>7</sup>, % of total balances

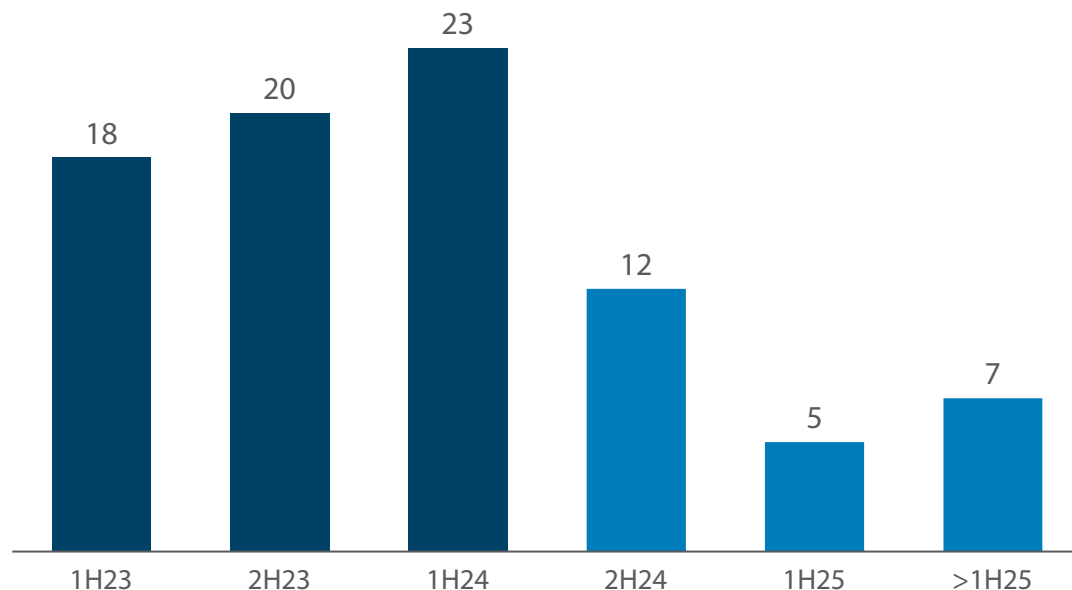


1. Includes Non-Performing Loans
2. The current classification of Investor vs Owner Occupied is based on ANZ’s product category, determined at origination as advised by the customer and the ongoing precision relies primarily on the customer’s obligation to advise ANZ of any change in circumstances
3. Based on drawn month
4. ANZ Equity Manager product no longer offered for sale as of 31 July 2021
5. Includes capitalised LMI premiums
6. Doesn’t consider offset balances and excludes unknown DLVR. Valuations updated to Feb 24 where available. Historical DLVR has been restated as a result of enhancements to methodology
7. Excludes Equity Manager Accounts. Historical ‘Portfolio’ numbers restated due to changes in reporting classifications.



# AUSTRALIA HOME LOANS – PORTFOLIO RESILIENCE

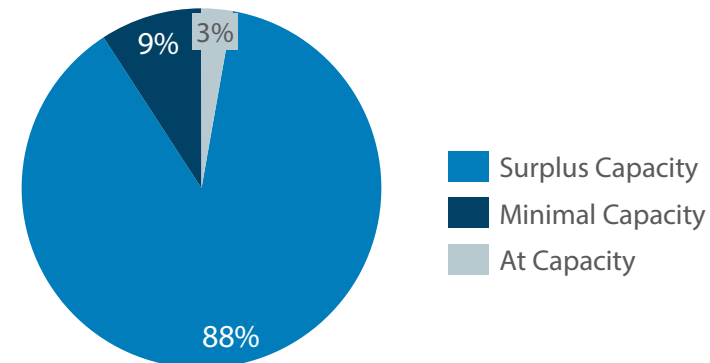
Fixed rate Home Loan expiry profile, \$b



For new ANZ fixed rate loans, serviceability is assessed as:

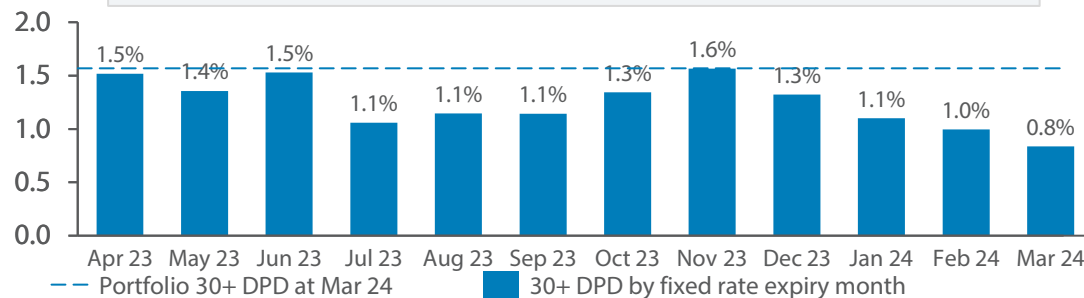
- if the standard variable rate (less customer discount) plus the 3% serviceability buffer is higher than the customer fixed rate, then the higher of the standard variable rate (less customer discount) plus the 3% serviceability buffer and the floor rate which is currently 5.1%
- else the higher of the customer fixed rate plus the 3% serviceability buffer and the floor rate which is currently 5.1%

ANZ flow borrowing capacity<sup>1</sup>, 1H24



30+ DPD at March 24 by fixed rate expiry month

The chart reflects the 30+ DPD as at Mar 24 for all fixed rate loans that expired in the specified month e.g. the 30+ DPD as at Mar 24 for all fixed rate loans that expired in Apr 23 is 1.5%

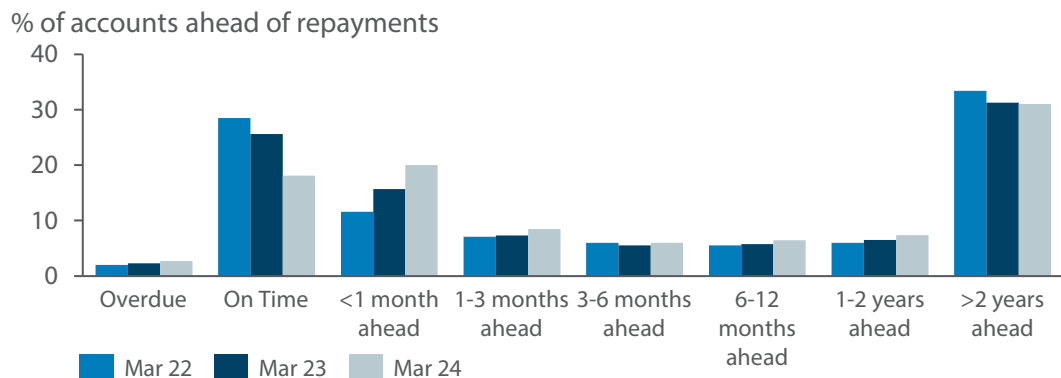


1. Majority of lending 'at capacity' is bridging finance while 'minimal capacity' reflects the proportion of customers with a borrowing capacity of less than \$50 of uncommitted monthly income (UMI). Borrowing capacity is determined after income and expense buffers and shading are applied, and based on verified income only therefore the customer's actual borrowing capacity will be higher than what is reflected in the chart

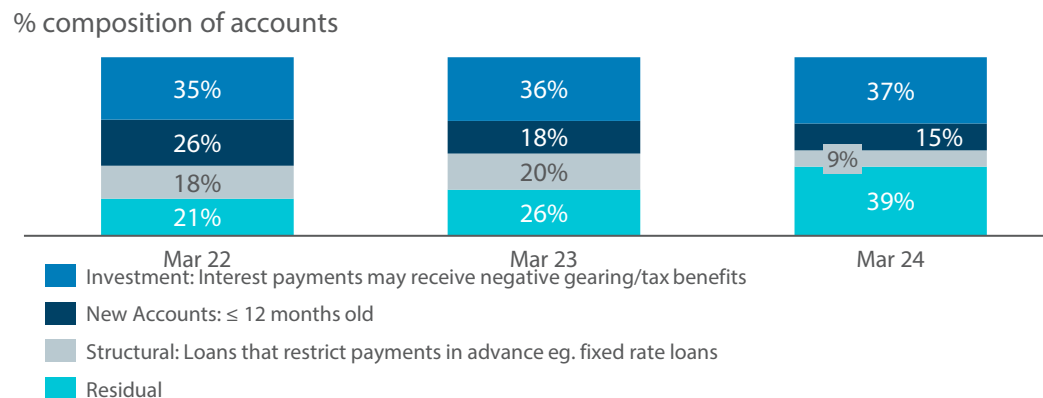
# AUSTRALIA HOME LOANS – PORTFOLIO RESILIENCE



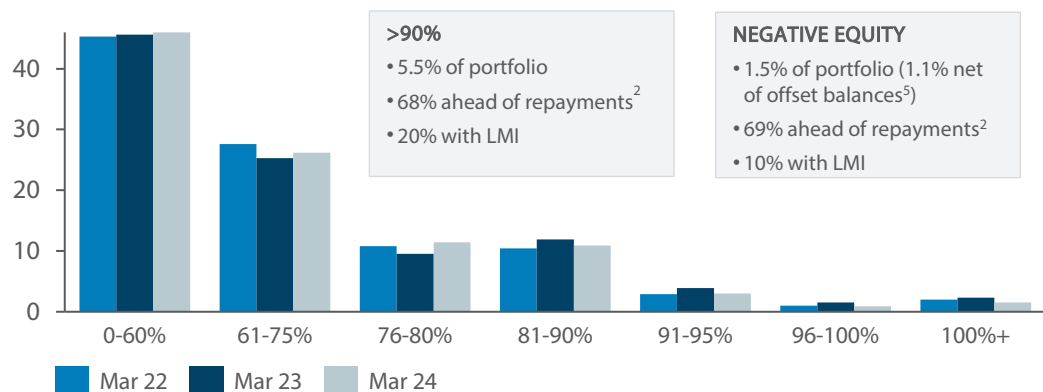
## Home Loans repayment profile<sup>1,2</sup>



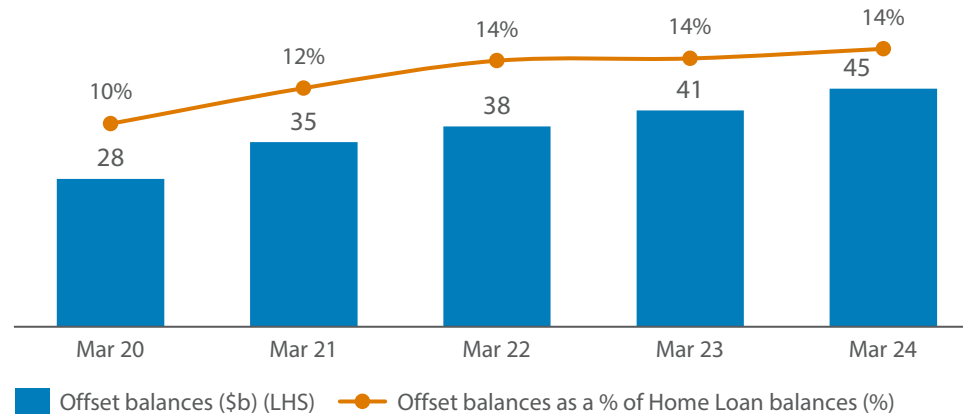
## Home Loans on time and <1 month ahead profile<sup>2,3</sup>



## Dynamic LVR based on portfolio balances<sup>1,4</sup>, %



## Offset account balances<sup>5</sup>



- Includes Non-Performing Loans
- Excess repayments based on available redraw and offset. Excludes Equity Manager Accounts
- The current classification of Investor vs Owner Occupied, is based on ANZ's product category, determined at origination as advised by the customer and the ongoing precision relies primarily on the customer's obligation to advise ANZ of any change in circumstances
- Includes capitalised LMI premiums, doesn't consider offset balances, and excludes unknown DLVR. Valuations updated to Feb 24 where available. Historical DLVR has been restated as a result of enhancements to methodology
- Offset balances reflect only those balances linked to Home Loan accounts

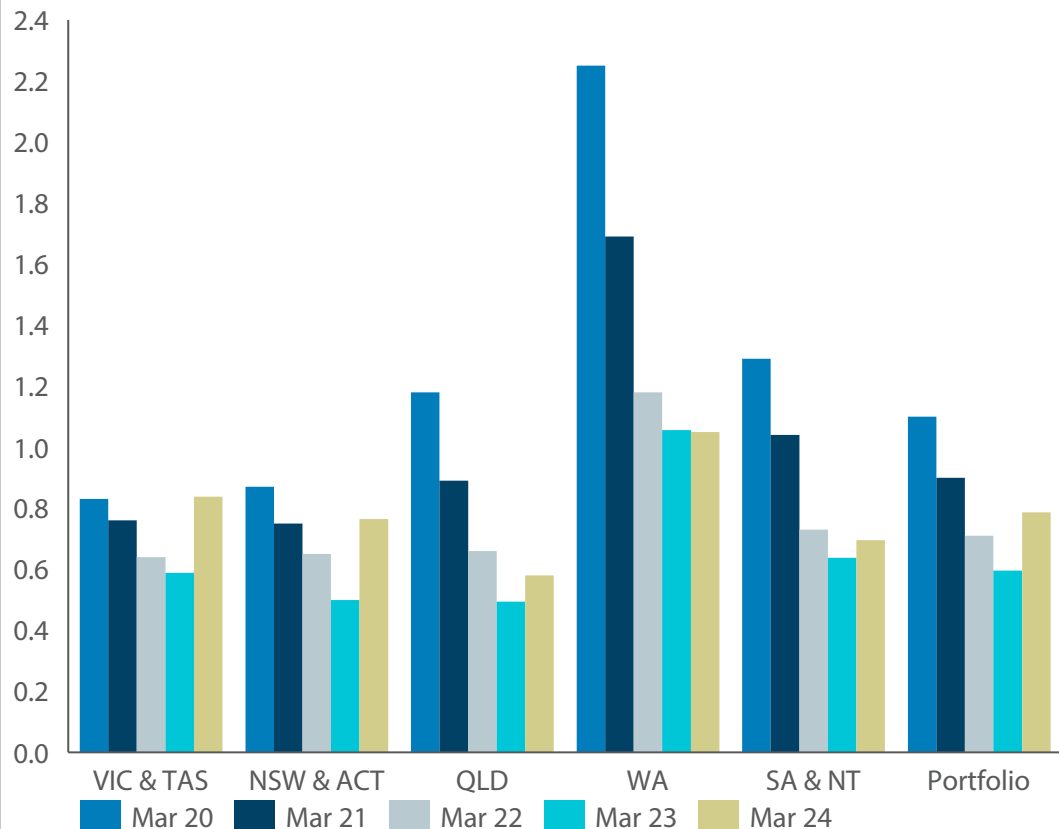


# AUSTRALIA HOME LOANS – PORTFOLIO PERFORMANCE



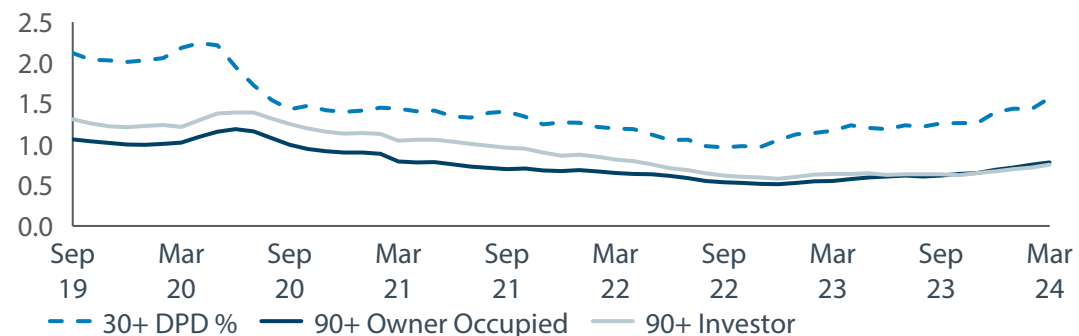
## Home Loans 90+ DPD (by State)<sup>1,2</sup>

% of Portfolio Segment Balances

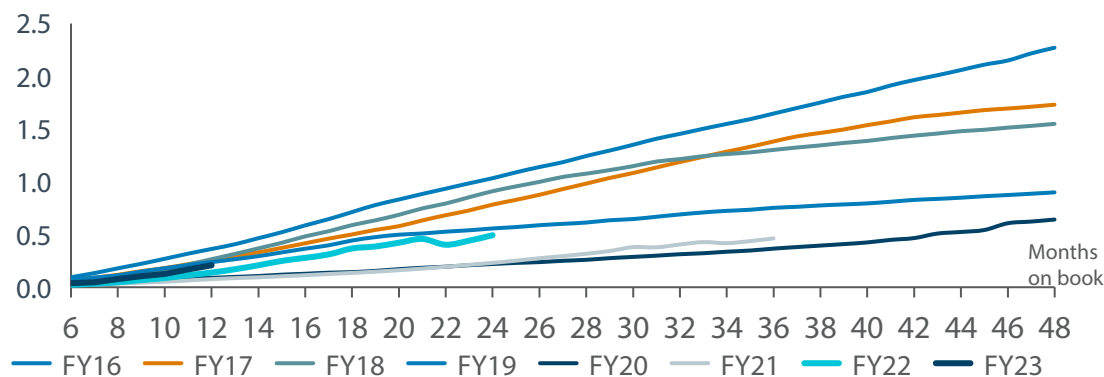


## Home Loans delinquencies<sup>1,2,3,4</sup>

% of Portfolio Segment Balances



## Home Loans 90+ DPD (by vintage)<sup>5</sup>, %



- Includes Gross Impaired Assets and Hardship accounts
- ANZ delinquencies are calculated on a missed payment basis for amortising and Interest Only loans
- The current classification of Investor vs Owner Occupied, is based on ANZ's product category, determined at origination as advised by the customer and the ongoing precision relies primarily on the customer's obligation to advise ANZ of any change in circumstances
- 30+ and 90+ between Mar 20 and Jun 20 excludes eligible Home Loans accounts that had requested COVID-19 assistance but due to delays in processing had not had the loan repayment deferral applied to the account
- Home Loans 90+ DPD vintages represent % ratio of ever 90+ delinquent (measured by # accounts), contains at least 6 application months of that fiscal year contributing to each data point





# PRODUCT OFFERINGS

	Variable		Fixed
Product	Standard Variable	Simplicity Plus	Fixed (1-5, 7 & 10 years)
Description	A fully featured variable rate loan	A competitive variable rate loan with basic features	Certainty of fixed interest repayments for fixed rate period
Launched	Nov 1979	May 2008	Jul 1990
Portfolio FUM (as at 31 March 2024) *	80.9%	10.5%	0.9%
Loan approval fee	No	No	No
Loan admin charge	No	No	No
Redraw	Yes	Yes	Yes (only after the fixed rate period has expired)
Offset available	Yes	No	1 year rate only

\* EMA (Equity Manager Account) is a grandfathered product (since July 2021) and makes up 0.9%, it is not a product that ANZ currently offers; hence no new accounts are opened but a credit facility fee is charged on existing accounts.



# THE STRUCTURE OF THE AUSTRALIAN MORTGAGE MARKET HAS RESULTED IN VERY LOW LOSSES THROUGH VARIOUS CYCLES

## AUSTRALIAN MORTGAGE MARKET CHARACTERISTICS

<b>Full Recourse</b>	<ul style="list-style-type: none"> <li>All mortgage lending is full recourse</li> </ul>
<b>Variable rate</b>	<ul style="list-style-type: none"> <li>Most mortgage lending is in variable rate format (typically &gt; 80%)</li> <li>Primary assessment on cashflow with interest rate buffer applied (currently 3.0%<sup>1</sup> above mortgage rate, subject to a floor of 5.10%)</li> </ul>
<b>Low LVRs</b>	<ul style="list-style-type: none"> <li>Average dynamic LVR<sup>2</sup> is 49% (~66% for 1H24 origination LVR)</li> <li>Loans with LVR &gt; 80% require mortgage insurance<sup>3</sup></li> <li>No sub prime market</li> </ul>
<b>Limited tax advantages</b>	<ul style="list-style-type: none"> <li>Results in high prepayment levels</li> <li>Consequently mortgage debt as proportion of housing stock is low</li> </ul>
<b>Originate to hold model</b>	<ul style="list-style-type: none"> <li>Mortgages retained on balance sheet</li> <li>ANZ portfolio of ~\$316bn.</li> <li>Last securitisation by ANZ in 2019 with only ~\$752m outstanding from 2 external RMBS transactions as at 24 June 2024</li> </ul>

1. Moved from 2.50% to 3.0% in Nov 2021

2. Excludes non performing loans and offsets. Includes Owner Occupied, Investment Loans and Equity Loans. Inclusive of capitalised premiums. Valuations updated Mar-23 where applicable

3. Except for medico, accountants, lawyers and ANZ staff with up to 95% LVR

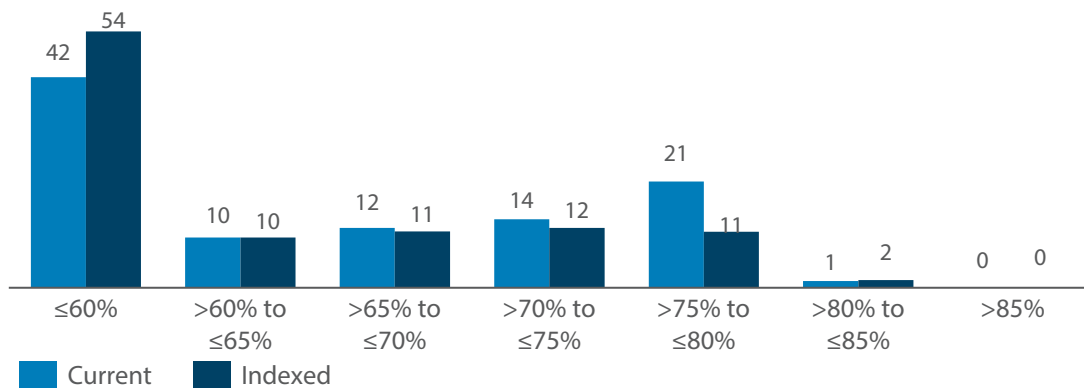


# ANZ COVER POOL



# ANZ COVERED BONDS COVER POOL SUMMARY COMPOSITION AND QUALIFYING CRITERIA

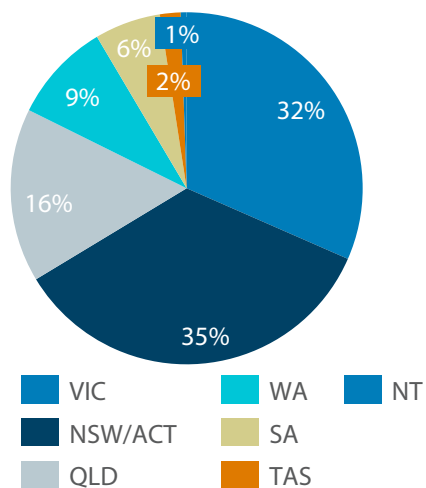
## Weighted average LVR



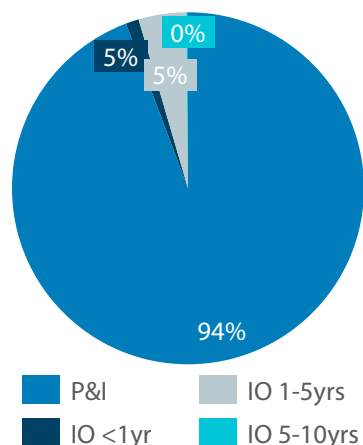
## Portfolio summary at 22 August 2024

Covered Bond Pool + Cash	\$20.9bn
Covered Bonds on issue	\$13.6bn
Average loan size	\$370,560
Weighted Ave Current LVR	59.94%
Weighted Ave Indexed LVR	54.58%
Min Required AP% / OC%	90.5% / 10.5%
Owner-Occupied / Investment <sup>1</sup>	74% / 26%
Full-Doc loans	100%

## Geographic spread



## Amortising vs interest only



## Qualifying loan criteria

- Due from a natural person resident of Australia
- Repayable in Australian Dollars
- Fully drawn
- Term does not exceed 30 years
- Current principal balance ≤ \$2,000,000
- Secured by a registered 1st mortgage
- Residential dwelling which is not under construction (excluding permitted renovations)
- The loan is not > 30 days in arrears
- The sale of the loan does not contravene or conflict with any applicable law
- The Borrower has made at least one interest payment on the loan



## COVERED BONDS – COLLATERAL CHANGE (SINCE JULY 2023)

Portfolio Summary	24-Jul-2023	22-Sep-2023	22-Dec-2023	22-Mar-2024	24-Jun-2024	22-Aug-2024
Cover Pool (inc. cash)	\$20.9bn	\$20.6bn	\$20.6bn	\$20.6bn	\$20.6bn	\$20.9bn
Covered Bonds on issue	\$15.4bn	\$14.7bn	\$15.5bn	\$13.6bn	\$13.6bn	\$13.6bn
Average loan size	\$354,259	\$354,598	\$357,076	\$361,661	\$365,615	\$370,560
Weighted Ave Current LVR	59.62%	59.57%	59.45%	59.73%	59.81%	59.94%
Weighted Ave Indexed LVR	59.32%	57.12%	55.32%	53.66%	53.78%	54.58%
Weighted Ave Seasoning	40.48 months	40.65 months	40.93 months	41.55 months	42.04 months	41.72 months
Min Required AP%/OC%	90.5% / 10.5%	90.5% / 10.5%	90.5% / 10.5%	90.5% / 10.5%	90.5% / 10.5%	90.5% / 10.5%
Owner-Occupied/Investment	74% / 26%	75% / 25%	75% / 25%	75% / 25%	74% / 26%	74% / 26%
P&I Loans vs IO Loans	94% / 6%	94% / 6%	94% / 6%	94% / 6%	94% / 6%	94% / 6%
Variable Rate Loans vs Fixed Rate Loans	82% / 18%	85% / 15%	90% / 10%	92% / 8%	95% / 5%	96% / 4%
Full-Doc loans	100%	100%	100%	100%	100%	100%

- Cover pool has been maintained in a manner that reflects ANZ's funding requirements since July 2023 with a buffer of collateral which acts as voluntary over-collateralisation;
- There has been a decrease in fixed rate loans in the 12 months to August 2024 largely due to fixed rates rolling off to variable rate products and with current fixed rate pricing resulting in borrowers retaining their current variable rates;
- Average loan size has increased slightly however this largely reflects the higher borrowing required to acquire dwellings at current market prices. Apart from this, there have been no material changes in the composition of the cover pool over the past 12 months;
- Asset percentage has been maintained at 90.5% over the past 12 months;
- Continued system enhancements are implemented in ABS Suite which manages all secured funding collateral.

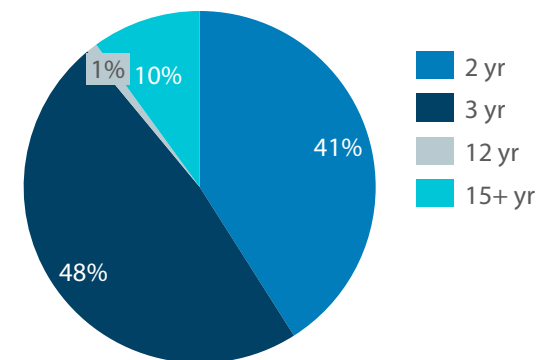


# COVERED BONDS ON ISSUE AS AT 22 AUGUST 2024

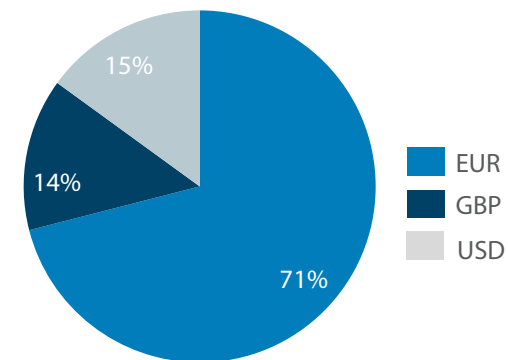
Covered Bonds	
Bonds Outstanding (\$A\$)	\$13.6bn
Cover Pool (A\$) + Cash in GIC account	\$20.9bn
Program Ratings <sup>1</sup>	Aaa/AAA
Number of Issues O/s	11
Number of Currencies	3
WA Term at Issue (years)	4.3

Issuance Capacity	
Contractual AP%	90.5%
Min Required OC%	10.50%
8% of Total Australian Assets	~A\$55bn
Max Issuance Capacity	~A\$50bn
% Collateral Capacity Utilised	~38%
% Issuance Capacity Utilised	~27%

ANZ covered bonds – issuance tenor



ANZ covered bonds – currency mix



1. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation



# APPENDIX 1

# ANZ COVERED BOND PROGRAMME



# AUSTRALIAN COVERED BOND LEGISLATION

<b>Structure</b>	<ul style="list-style-type: none"> <li>• Covered bond issuance permitted pursuant to the Banking Act 1959 since October 2011.</li> <li>• Authorised deposit taking institutions (<b>ADIs</b>) to be covered bond issuer, with dual recourse to issuer (first) and the cover pool (next).</li> <li>• Guarantee provided by a special purpose vehicle (<b>SPV</b>), used for segregation of cover pool assets and provides legal certainty of a priority claim over the cover pool assets.</li> </ul>
<b>Priority</b>	<ul style="list-style-type: none"> <li>• Bondholders have a priority claim against a cover pool of financial assets.</li> <li>• Demand Loan and Intercompany Loan determine the size of the cover pool. Combined limit set on these loan facilities must comply with the total cover pool limit.</li> <li>• The Australian Prudential Regulation Authority (<b>APRA</b>) has limited powers with respect to assets in the cover pool.</li> </ul>
<b>Cover Pool</b>	<ul style="list-style-type: none"> <li>• Australian assets only – this includes cash, Australian Government bonds, State Government bonds, &lt;100 day bank debt (up to 15%), residential or commercial mortgage loans and certain derivatives.</li> <li>• ANZ pool limits State Government bonds to less than 15% and does not include any commercial mortgage loans.</li> <li>• Minimum level of over-collateralisation of 3% where value is only provided up to 80% loan to value ratio for residential loans (with contractual over-collateralisation (<b>OC</b>) in addition).</li> </ul>
<b>Issuance Limits</b>	<ul style="list-style-type: none"> <li>• Issuance not permitted if cover pool assets &gt; 8% of ADI's Australian assets.</li> </ul>
<b>Supervision</b>	<ul style="list-style-type: none"> <li>• APRA has prudential supervision responsibilities.</li> <li>• Defined role of an independent cover pool monitor.</li> </ul>





# ANZ RESIDENTIAL COVERED BOND PROGRAM

<b>Issuer</b>	<ul style="list-style-type: none"> <li>Australia and New Zealand Banking Group Limited (<b>ANZBGL</b> and <b>ANZ</b>)</li> </ul>
<b>Issuer Rating<sup>1</sup></b>	<ul style="list-style-type: none"> <li>AA-/A1+, Aa3/P-1 (Moody's), A+/F1 (Fitch)</li> </ul>
<b>Program Size</b>	<ul style="list-style-type: none"> <li>US\$30,000,000,000</li> </ul>
<b>Covered Bond Rating<sup>1</sup></b>	<ul style="list-style-type: none"> <li>Aaa (Moody's) / AAA (Fitch)</li> </ul>
<b>Covered Bond Guarantor</b>	<ul style="list-style-type: none"> <li>Perpetual Corporate Trust Limited in its capacity as trustee of the ANZ Residential Covered Bond Trust.</li> </ul>
<b>Covered Bond Guarantee</b>	<ul style="list-style-type: none"> <li>Guarantees payments of interest and principal, secured over a cover pool.</li> </ul>
<b>Cover Pool</b>	<ul style="list-style-type: none"> <li>Australian, first ranking residential mortgages and authorised investments ring fenced in the ANZ Residential Covered Bond Trust.</li> </ul>
<b>Over-collateralization</b>	<ul style="list-style-type: none"> <li>Maximum Asset Percentage is 95% and the current minimum Asset Percentage is 90.5%.</li> <li>Contractual over-collateralisation of 10.5% is the inverse of Asset Percentage.</li> <li>Monthly Asset Coverage Test to ensure cover pool has sufficient assets to secure the outstanding covered bonds per minimum contractual OC requirements.</li> </ul>
<b>LVR Cap</b>	<ul style="list-style-type: none"> <li>Legislative requirement includes maximum 80% loan to value ratio for 103% minimum legislative OC requirement. Excess above the 80% loan to value ratio limit is given zero collateral value.</li> </ul>
<b>Governing Law</b>	<ul style="list-style-type: none"> <li>Asset and security documents – Australian</li> <li>Bond distribution documentation – English, New York and/or Australian</li> </ul>
<b>Listing</b>	<ul style="list-style-type: none"> <li>London Stock Exchange for European issuance</li> </ul>

1. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation



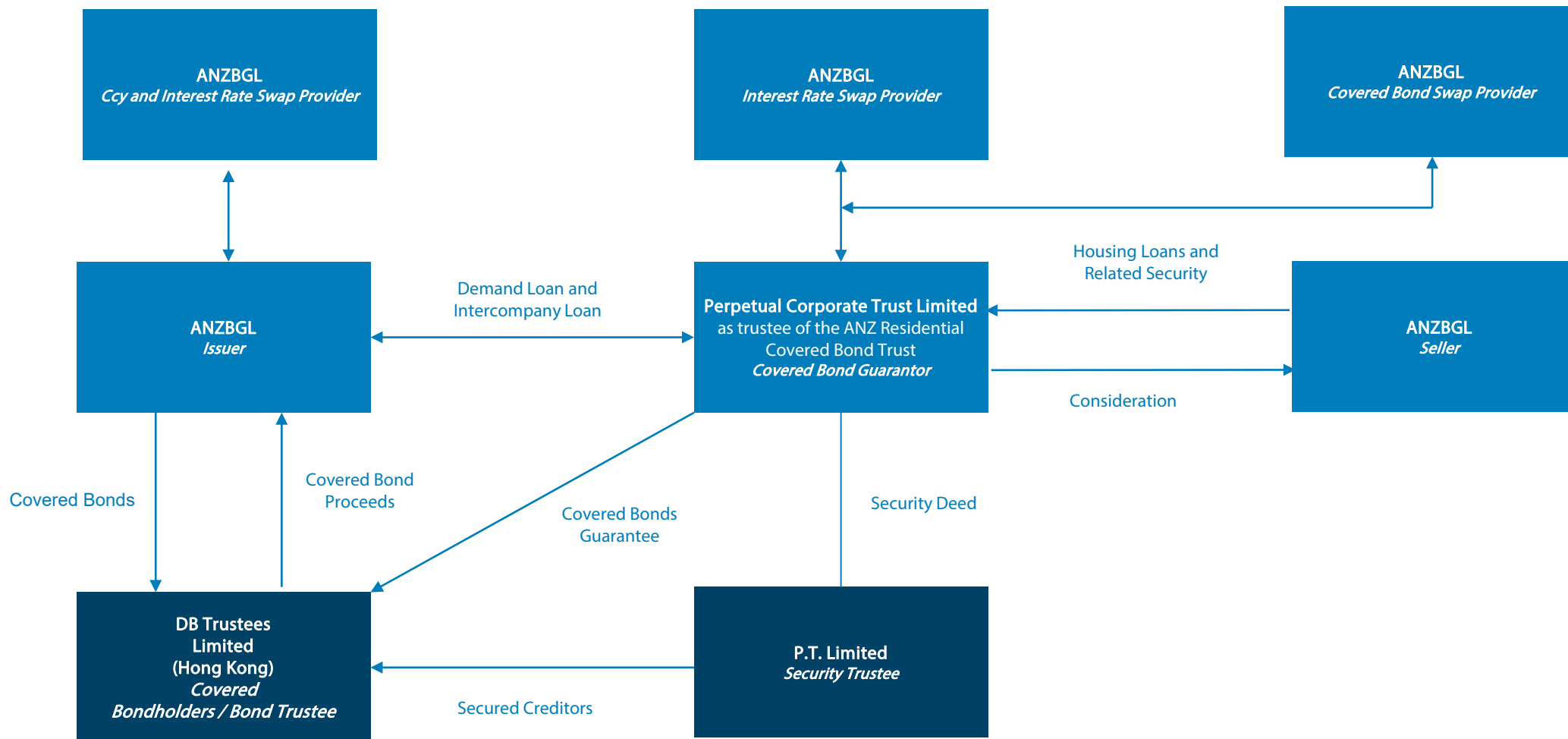
## PARTIES TO THE PROGRAM

<b>Issuer and Seller</b>	<ul style="list-style-type: none"> <li>• ANZBGL</li> </ul> <p>Additional roles include:</p> <ul style="list-style-type: none"> <li>Residual Income Unitholder &amp; Residual Capital Unitholder</li> <li>Calculation Manager</li> <li>Currency &amp; interest rate swap provider</li> <li>Interest Rate Swap provider</li> <li>Contingent Covered Bond Swap provider</li> <li>Account Bank</li> <li>Servicer</li> <li>Custodian</li> </ul>
<b>Covered Bond Guarantor</b>	<ul style="list-style-type: none"> <li>• Perpetual Corporate Trust Limited in its capacity as trustee of the ANZ Residential Covered Bond Trust</li> </ul>
<b>The Trust</b>	<ul style="list-style-type: none"> <li>• ANZ Residential Covered Bond Trust</li> </ul>
<b>Trust Manager</b>	<ul style="list-style-type: none"> <li>• Institutional Securitisation Services Limited</li> </ul>
<b>Bond Trustee</b>	<ul style="list-style-type: none"> <li>• DB Trustees (Hong Kong) Limited* in its capacity as bond trustee</li> </ul>
<b>Security Trustee</b>	<ul style="list-style-type: none"> <li>• P.T. Limited in its capacity as security trustee</li> </ul>
<b>Paying Agents</b>	<ul style="list-style-type: none"> <li>• Contain Deutsche Bank entities</li> </ul>
<b>Asset Monitor</b>	<ul style="list-style-type: none"> <li>• KPMG (performed at least on a semi-annual basis)</li> </ul>

*\* Some of the functions have been delegated to Perpetual Trustee Limited*



# PROGRAM STRUCTURE





## PROGRAM STRUCTURAL ENHANCEMENTS

<b>Over-collateralization</b>	<ul style="list-style-type: none"> <li>• Prior to a Notice to Pay, the <b>Asset Coverage Test</b> is performed on the relevant Determination Date to ensure sufficient assets to support the value of outstanding covered bonds.</li> <li>• After a Notice to Pay, the <b>Amortisation Test</b> is performed on each relevant Determination Date to ensure sufficient cash to pay any maturing bonds.</li> </ul>
<b>Indexation</b>	<ul style="list-style-type: none"> <li>• The nominal value of assets in the asset pool will be adjusted to reflect changes in house prices using a reliable and widely used measure such as RP Data-Rismark home value index.</li> <li>• The Asset Coverage Test and Amortisation Test require the use of the Indexed Valuation for each property.</li> <li>• Indexing is applied using a similar procedure to UK programmes, with 100% of any loss and 85% of any gain applied.</li> <li>• Housing Loans in arrears by more than three months receive zero collateral value.</li> </ul>
<b>Interest Rate Swap</b>	<ul style="list-style-type: none"> <li>• Hedges interest flows on the cover pool to a spread over 1-month BBSW to cover the payment obligations of the Trust, including interest payments on the Intercompany Loan and Demand Loan and the expenses of the Trust.</li> <li>• Provided by ANZBGL and will be required to post collateral, obtain guarantees or be replaced if certain rating triggers occur.</li> </ul>
<b>Covered Bond Swap</b>	<ul style="list-style-type: none"> <li>• Where covered bonds are issued in a currency and/or on an interest basis different to the Interest Rate Swap, ANZBGL will enter into a Cross Currency Swap and at the same time, the Covered Bond Guarantor will enter into a Forward Starting Covered Bond Swap.</li> <li>• Provided by ANZBGL and will be required to post collateral, obtain guarantees and/or be replaced if certain rating triggers occur.</li> </ul>

*Capitalised but undefined terms on this page have the meaning given in the Prospectus.*

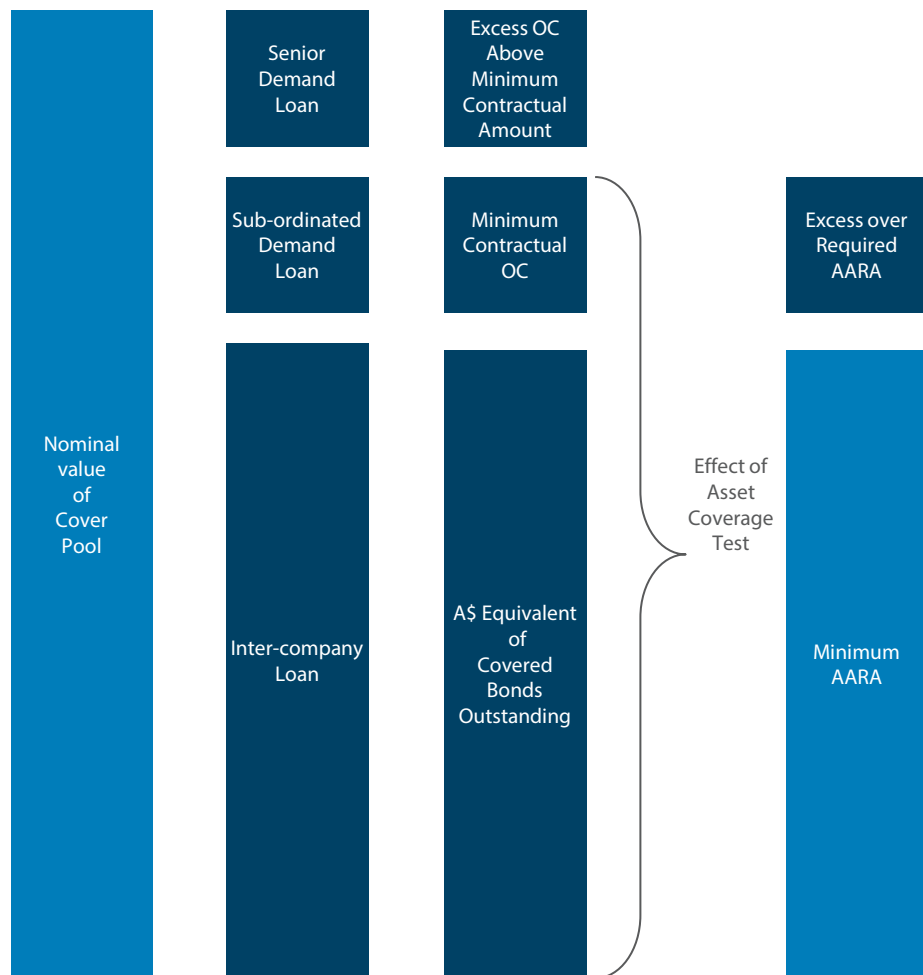


## PROGRAM STRUCTURAL ENHANCEMENTS

<b>Pre Maturity Test</b>	<b>Moody's: below P-1</b> <b>Fitch: below F1+ / A+</b>	<p>For Hard Bullet Covered Bonds maturing within the next 12 months, Pre-Maturity Ledger must be funded by the A\$ equivalent of the Required Redemption Amount.</p> <p>Failure to remedy a breach of the Pre-Maturity Test within the required timeframe will cause an issuer Event of Default to occur.</p>
<b>Reserve Fund</b>	<b>Moody's: below P-1</b> <b>Fitch: below F1+</b>	<p>An amount equal to the A\$ equivalent of three months' interest and expense must be credited to the Reserve Fund. A Reserve Fund has been maintained following the Issuer's short term, unsecured, unsubordinated and unguaranteed obligations being rated F1 by Fitch in April 2020.</p>
<b>Swap Collateralisation &amp; Replacement</b>	<b>Fitch: below F1 / A</b>	<p>Swaps must be cash-collateralized (one-way CSA) within 14 calendar days of a ratings trigger event.</p> <p>ANZ must replace itself as swap counterparty if ANZ's Fitch rating falls below F2 / BBB+</p>
	<b>Moody's: below P-1 / A2</b>	<p>Swaps must be cash-collateralized (one-way CSA) within 30 business days of a ratings trigger event.</p> <p>ANZ must replace itself as a swap counterparty if ANZ's Moody's rating falls below P2 / A3</p>
<b>Transfer Trust Bank Account</b>	<b>Moody's: below P-1</b> <b>Fitch: below F1 / A</b>	<p>Account bank ceases to be an Eligible Bank (with minimum required ratings of P-1 or F1/A) if it does not obtain a guarantee from an Eligible Bank (of its obligations) within 30 Local Business Days of the occurrence of such event.</p>
<b>Servicer Termination Event</b>	<b>Moody's: below Baa3</b> <b>Fitch: below BBB-</b>	<p>The Covered Bond Guarantor or the Security Trustee to terminate the appointment of the Servicer in a manner as set out in Program Documents</p>



## COVER POOL, THE DEMAND & INTERCOMPANY LOANS

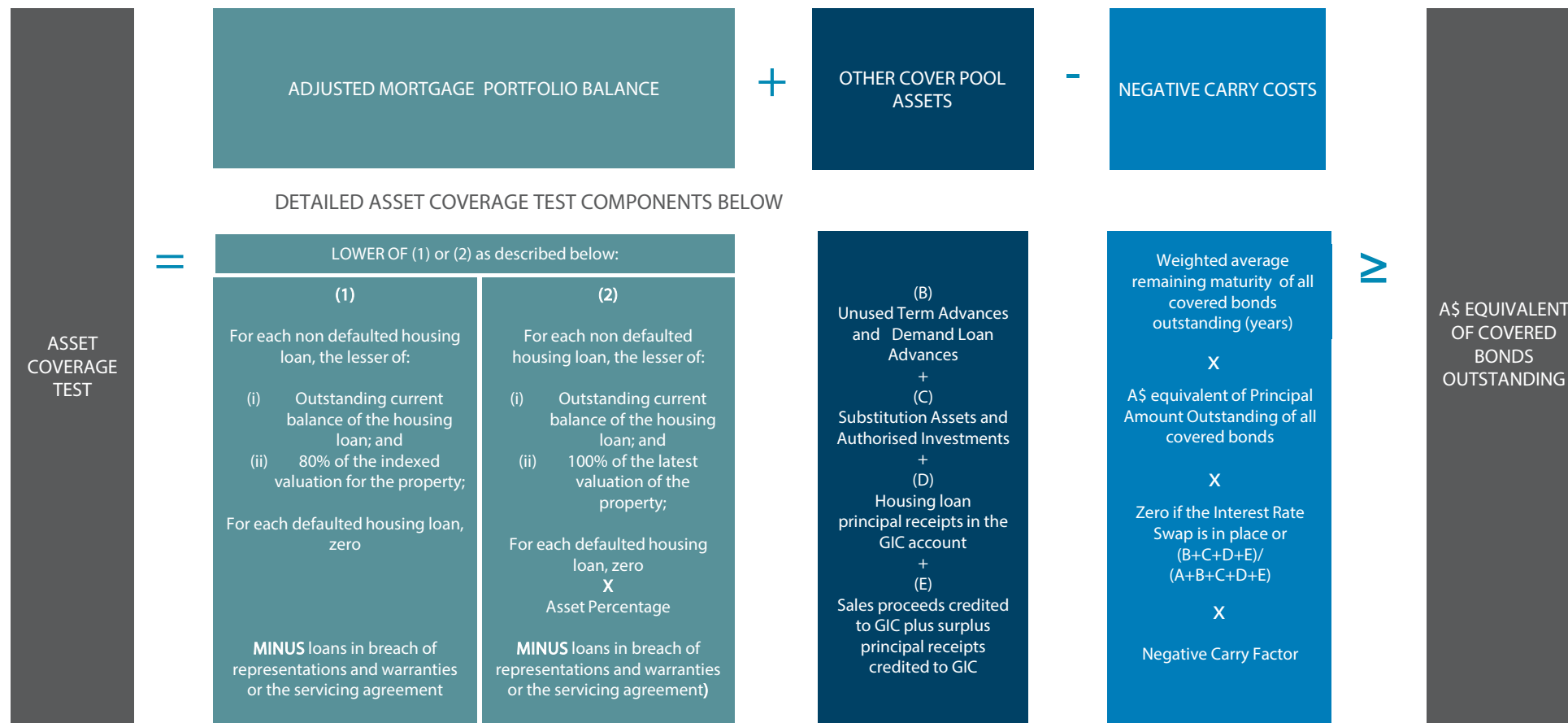


- The Asset Coverage Test is an ongoing test to ensure the adjusted aggregate receivable amount (**AARA**) is equal to or greater than A\$ equivalent of Covered Bonds outstanding.
- The AARA is determined by applying a collateral “haircut” using the asset percentage which corresponds to the contractual minimum over-collateralisation.
- The minimum AARA is for the benefit of bondholders and APRA has no rights with respect to this portion of the cover pool.
- The cash equivalent of the excess AARA over the minimum AARA represents voluntary over-collateralisation, and is funded through the senior demand loan.
- The senior demand loan can be called by the Issuer, or if directed by APRA, for immediate repayment.



# ASSET COVERAGE TEST

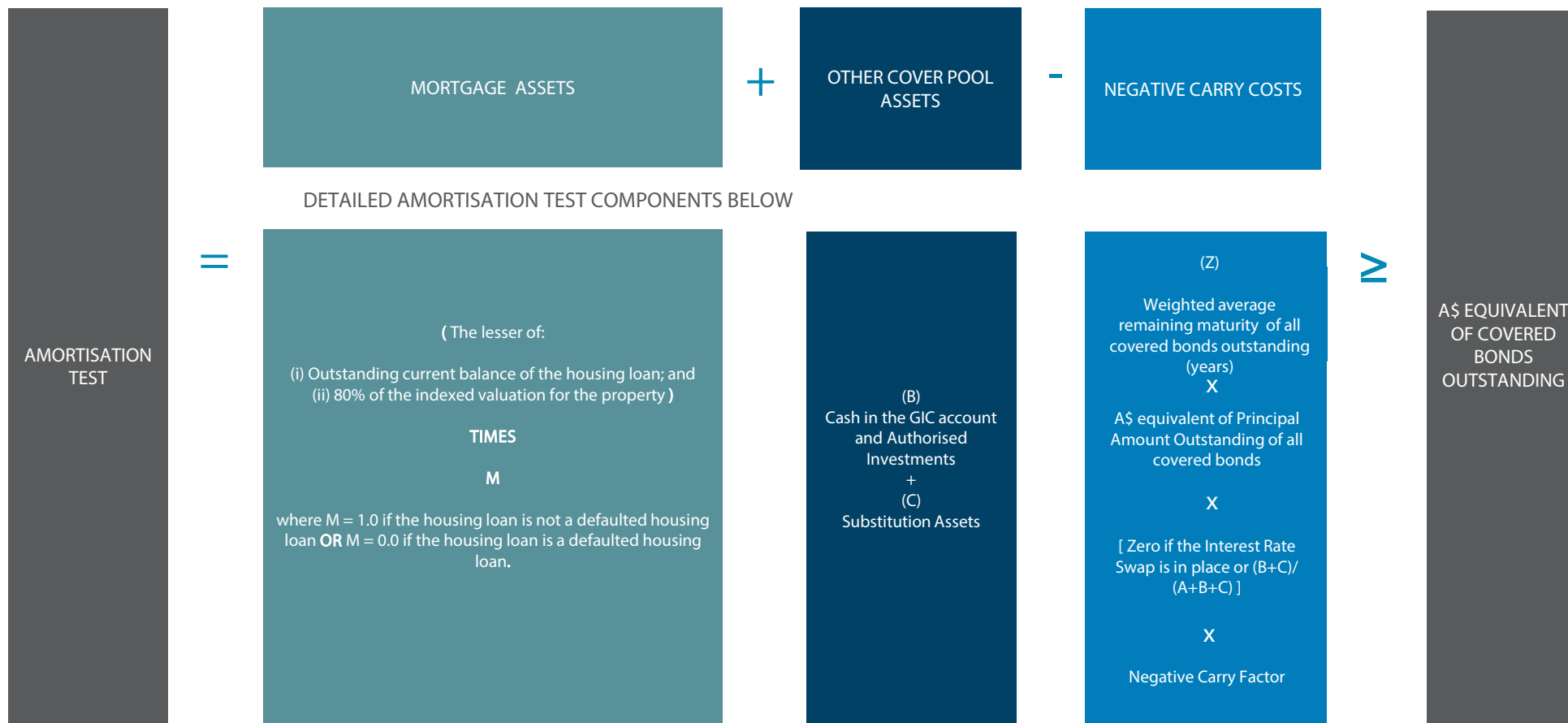
- Tested monthly on every determination date prior to the service of a Notice to Pay
- The Asset Coverage Test is intended to test that the value of housing loans, cash, and other eligible assets is greater than the A\$ equivalent of outstanding covered bonds. The excess is funded by the senior ranking portion of the demand loan.
- Failure of the Asset Coverage Test leads to an Issuer Event of Default and this may then prompt an acceleration of the Covered Bonds against the Issuer.





# AMORTISATION TEST

- Tested monthly on every determination date after the service of a Notice to Pay.
- The Amortisation Test is intended to test that the value of the Covered Bond Guarantor’s assets are at least equal to the A\$ equivalent of outstanding covered bonds.
- A failure of the Amortisation Test will constitute a Covered Bond Guarantor Event of Default and prompt an acceleration of the Covered Bonds against the Covered Bond Guarantor.







# ISSUER EVENT OF DEFAULT AND COVERED BOND GUARANTEE

<b>Issuer Event of Default</b>	<p>Include:</p> <ul style="list-style-type: none"> <li>• Default in principal or interest for 14 days</li> <li>• Issuer fails to perform obligations for 30 days (other than Asset Coverage Test)</li> <li>• Winding up, insolvency and bankruptcy events</li> <li>• An uncured breach of Asset Coverage Test</li> </ul>
<b>Following an Issuer Event of Default</b>	<ul style="list-style-type: none"> <li>• Serving of an Issuer Acceleration Notice to the Issuer will accelerate claims against the Issuer but not the Guarantor. The bonds do not accelerate.</li> <li>• Bondholders may immediately claim against the Issuer and rank pari-passu with ANZ's senior unsecured debt.</li> <li>• Any money obtained under that claim is paid to the Guarantor for payment of interest and principal according to the original payment schedule.</li> </ul>
<b>Activation of Covered Bond Guarantee</b>	<ul style="list-style-type: none"> <li>• Following an Issuer Acceleration Notice, the Trustee may serve a Notice to Pay on the Covered Bond Guarantor.</li> <li>• Investors receive payment of interest and principal under the Covered Bond Guarantee according to the original payment schedule as if no Issuer Event of Default had occurred.</li> <li>• To the extent the Covered Bond Guarantor has insufficient funds to repay in full Covered Bonds on the maturity date, the unpaid amount of Covered Bonds will be deferred and shall be due and payable 12 months later (or earlier if the Covered Bond Guarantor has sufficient funds). This provision does not apply to Hard Bullet Covered Bonds.</li> </ul>



# APPENDIX 2

# ECONOMICS

# ECONOMIC FORECASTS – GLOBAL COMPARISON



	2022	2023	2024F	2025F
<b>GDP (% y/y)</b>				
Australia	3.9	2.0	1.3	2.3
New Zealand	2.4	0.7	0.5	1.5
United States	1.9	2.5	2.3	1.5
Euro area	3.4	0.9	0.5	1.7
<b>CPI (% y/y)</b>				
Australia	6.6	5.6	3.0	2.7
New Zealand	7.2	5.7	3.1	2.0
United States	8.0	4.1	2.9	2.2
Euro area	8.4	5.4	2.2	2.0
<b>Unemployment (% y/e)</b>				
Australia	3.4	3.8	4.2	4.4
New Zealand	3.4	4.3	5.2	5.5
United States	3.7	3.6	4.3	4.0
Euro area	6.6	6.4	6.6	6.6
<b>Monetary Policy rates (% y/e)</b>				
RBA	3.10	4.35	4.10	3.60
RBNZ	4.25	5.50	5.50	4.75
US Federal Bank	4.50	5.50	5.00	3.50
ECB	2.00	4.00	2.75	2.00

Source: ANZ Research

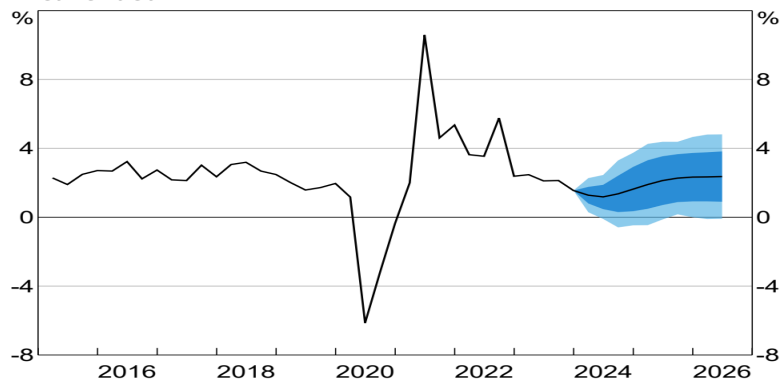
2024F and 2025F as at 20 August 2024. For latest forecasts, please visit ANZ Research <http://www.research.anz.com/forecasts>

# AUSTRALIAN ECONOMY – ECONOMIC GROWTH



## RBA GDP growth forecast\* 1

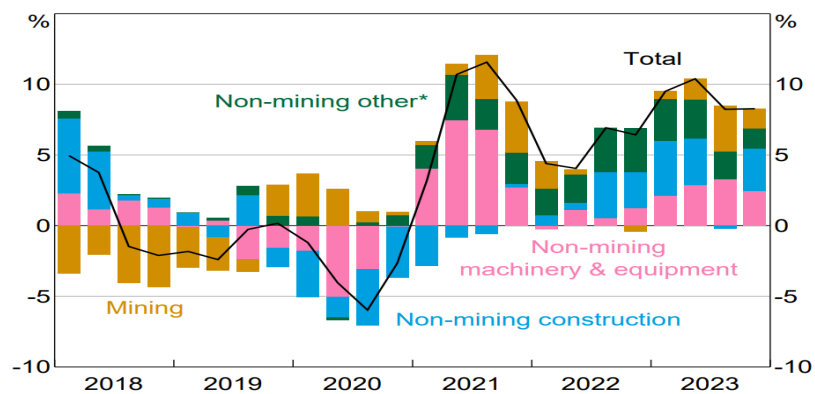
Year ended



\*Confidence intervals reflect RBA forecast errors since 1993, with the 70 per cent interval shown in dark blue and the 90 per cent interval shown in light blue  
Sources: ABS; RBA

## Business Investment<sup>1</sup>

Chain volume, year-ended growth with contributions

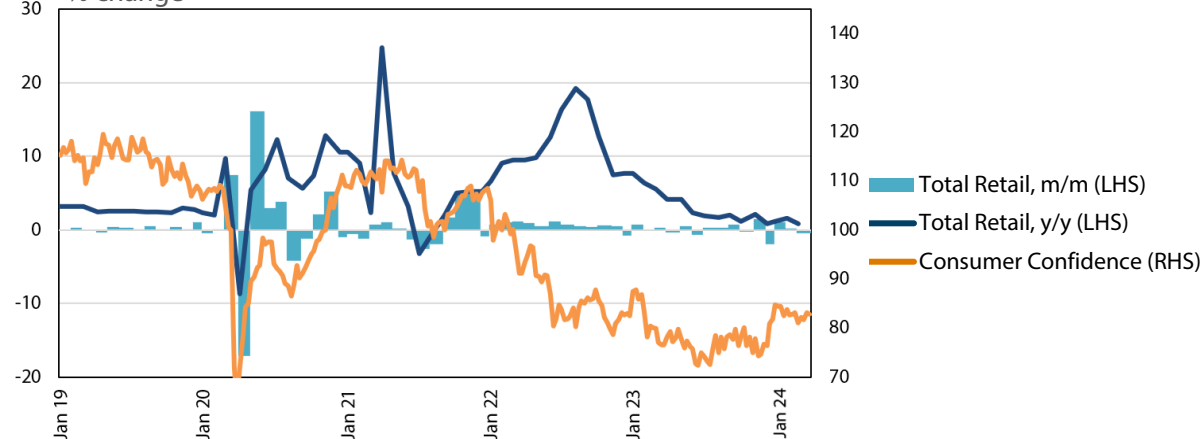


\* Includes biological resources, artistic originals, non-mining software and non-mining research & development.

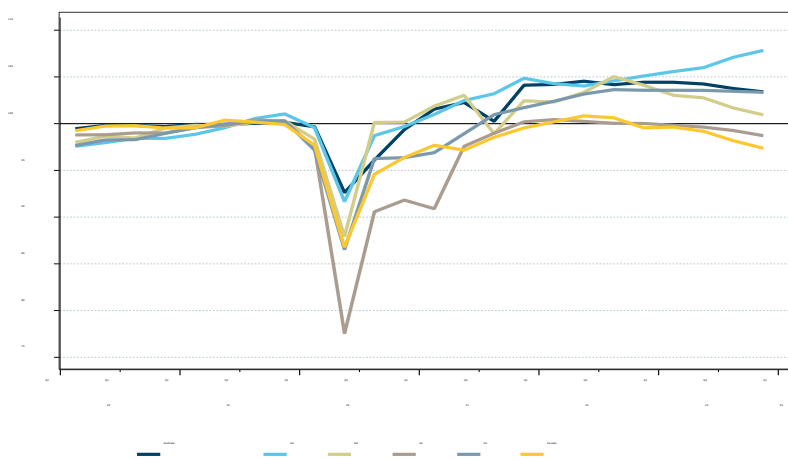
Sources: ABS; RBA.

## Nominal Australian retail sales<sup>2</sup> and Consumer Confidence<sup>3</sup>

% change



## Real GDP per capita

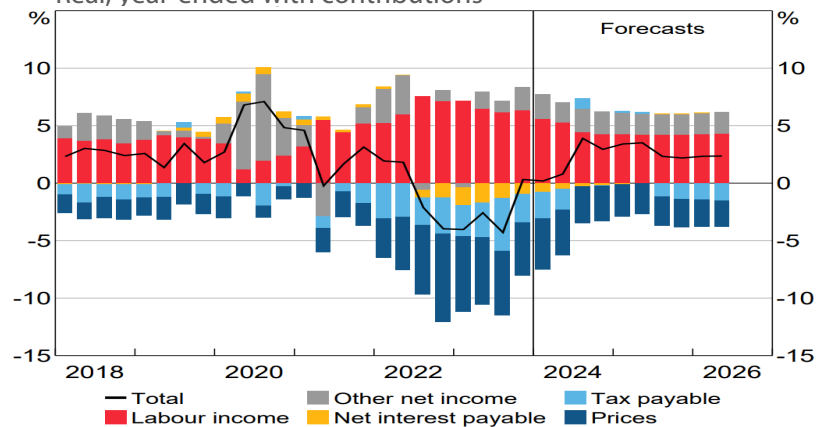




# AUSTRALIAN ECONOMY – INCOME AND SAVINGS

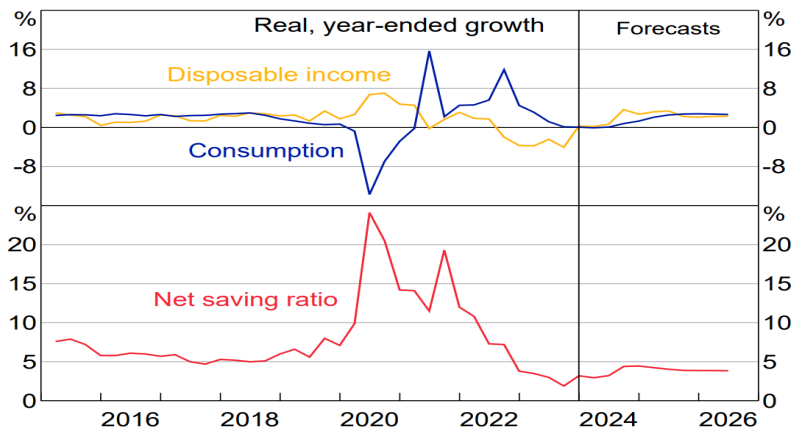
## Household disposable income growth<sup>1</sup>

Real, year-ended with contributions



Sources: ABS; RBA

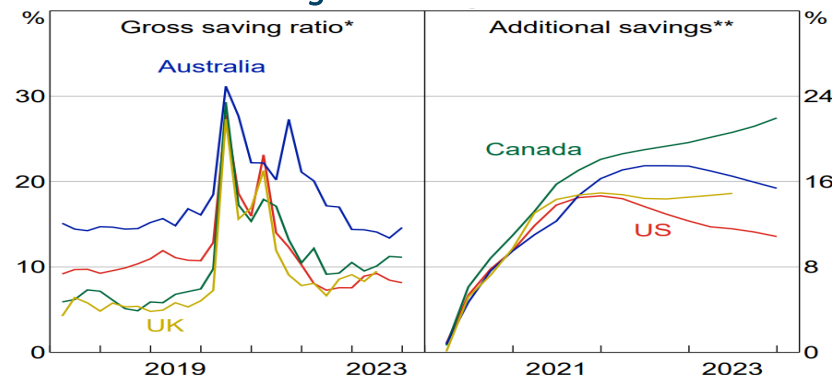
## Household Consumption and Income<sup>1</sup>



\* Household sector includes unincorporated enterprises; disposable income is after tax and interest payments; saving ratio is net of depreciation.

Sources: ABS; RBA.

## Household Savings Indicators<sup>2</sup>

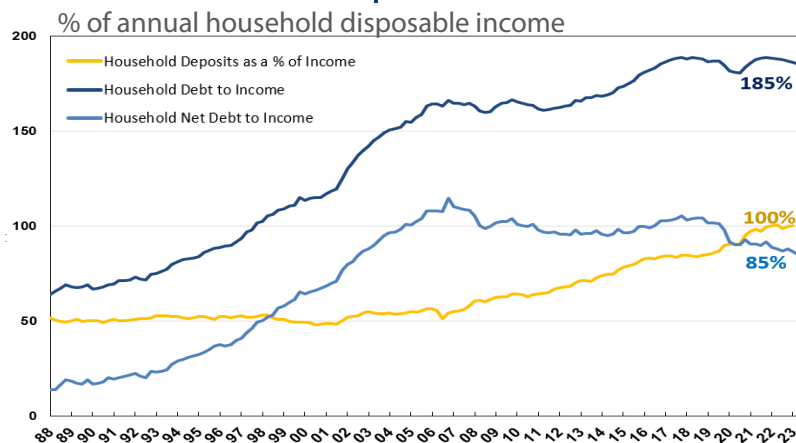


\* Share of disposable income. Latest observations are December 2023 (Australia, Canada, United States), and June 2023 (United Kingdom).

\*\* Share of annual disposable income; cumulation of additional savings, estimated using the deviation of the saving ratio from its 2014–2018 average.

Sources: national sources; RBA.

## Household debt & deposits<sup>3</sup>



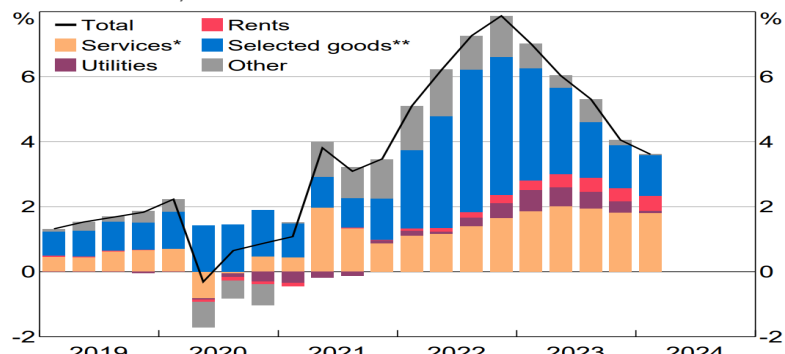
1. Sources: 1. RBA Statement on Monetary Policy, May 2024 2. RBA Financial Stability Review, February 2024  
 2. 3. ABS, RBA. Housing Debt refers to ratio of housing debt to annualised household disposable income. Deposits include transferrable and other deposits



# AUSTRALIAN ECONOMY – INFLATION

## CPI inflation<sup>1</sup>

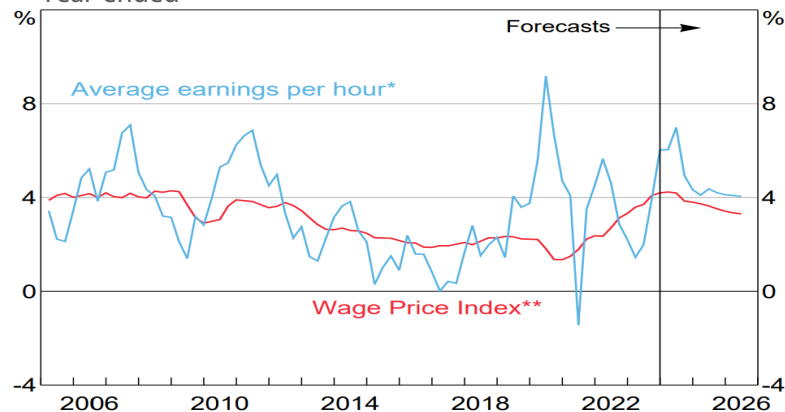
Year-ended, with contributions



\* Includes market services and administered items; excludes utilities, rents and holiday travel & accommodation.  
 \*\* Includes groceries, alcohol & tobacco, consumer durables and new dwellings.  
 Sources: ABS; RBA.

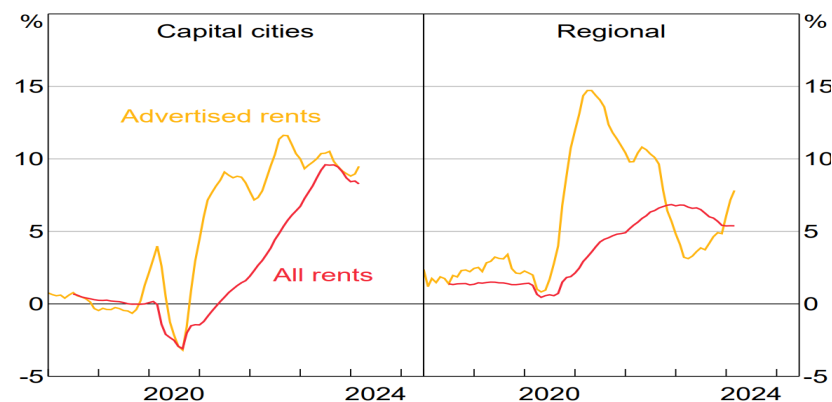
## Wages and earnings growth<sup>1</sup>

Year-ended



\* Non-farm; includes social contributions.  
 \*\* Excluding bonuses and commissions.  
 Sources: ABS; RBA.

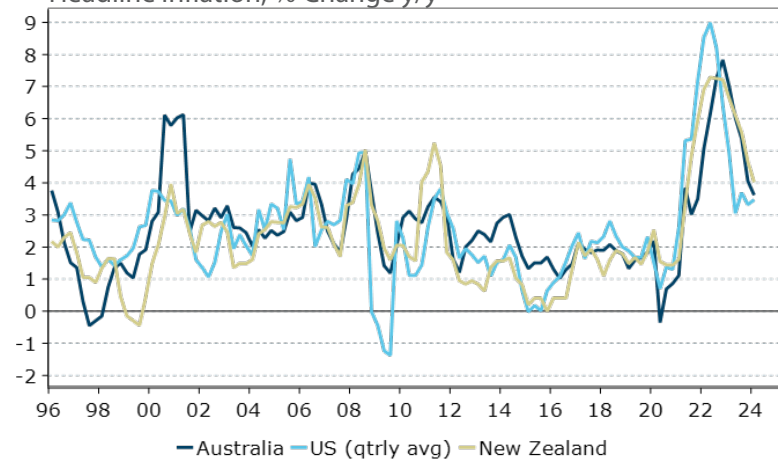
## Rent inflation<sup>1</sup>



Sources: ABS; CoreLogic; RBA.

## Global inflation comparisons<sup>2</sup>

Headline inflation, % Change y/y



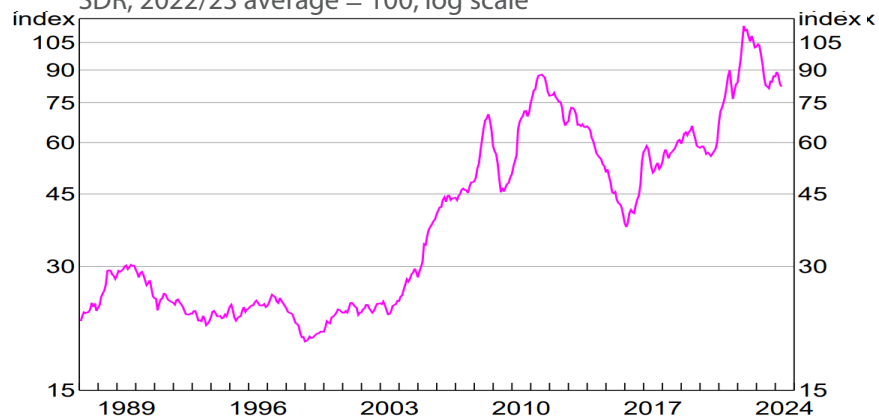
Source: ABS, BLS, Stats NZ, Macrobond, ANZ Research

# COMMODITIES



## RBA index of commodity prices<sup>1</sup>

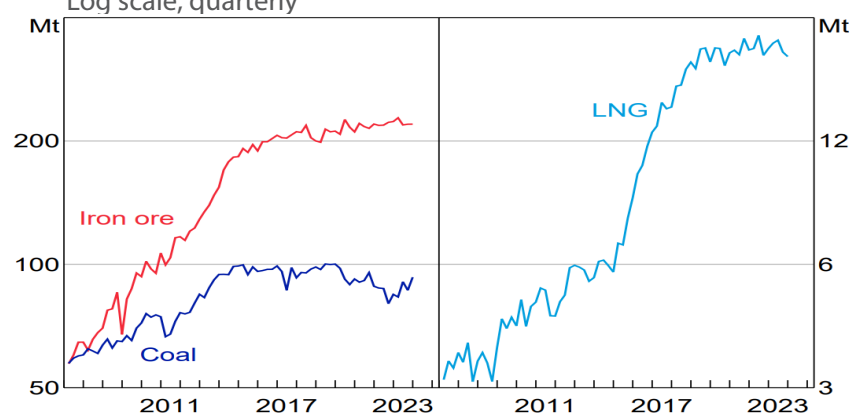
SDR, 2022/23 average = 100, log scale



Source: RBA.

## Resource exports<sup>1</sup>

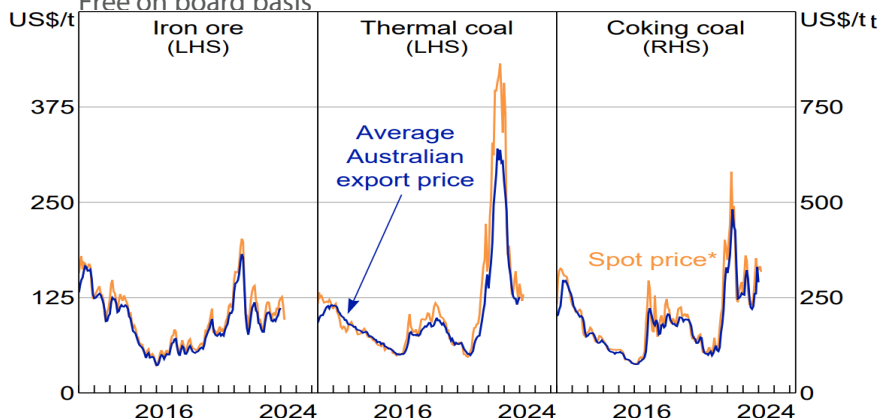
Log scale, quarterly



Sources: ABS; Department of Industry, Science, Energy and Resources; RBA

## Bulk commodity prices<sup>1</sup>

Free on board basis

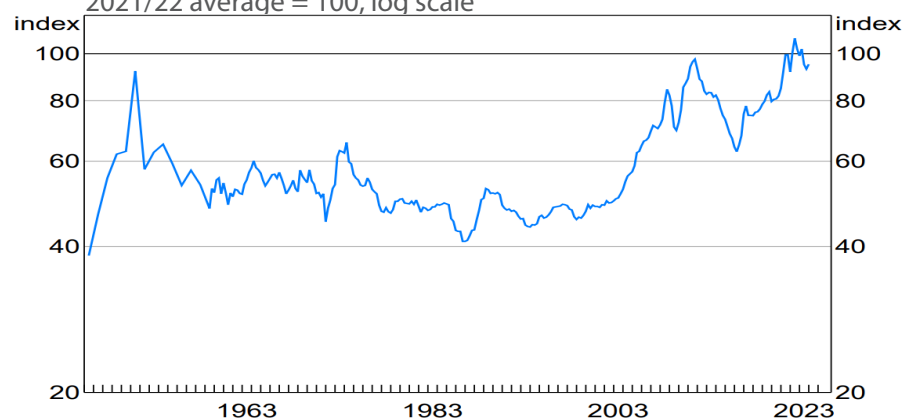


\* Iron ore 62% Fe fines index; Newcastle thermal coal and premium hard coking coal.

Sources: ABS; Bloomberg; McCloskey by OPIS; RBA.

## Terms of trade\*, 1

2021/22 average = 100, log scale



\* Annual data are used prior to 1960.

Sources: ABS; RBA.

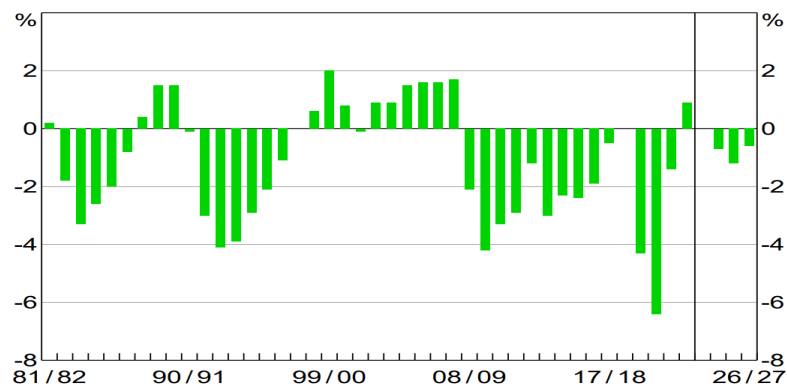
1. Sources: 1. RBA Chart Pack, May 2024

# MONETARY AND FISCAL POLICY

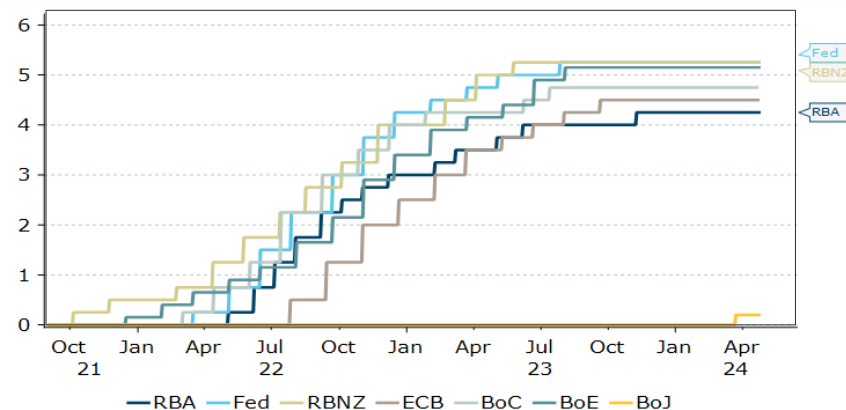


## Australian government budget balance<sup>1</sup>

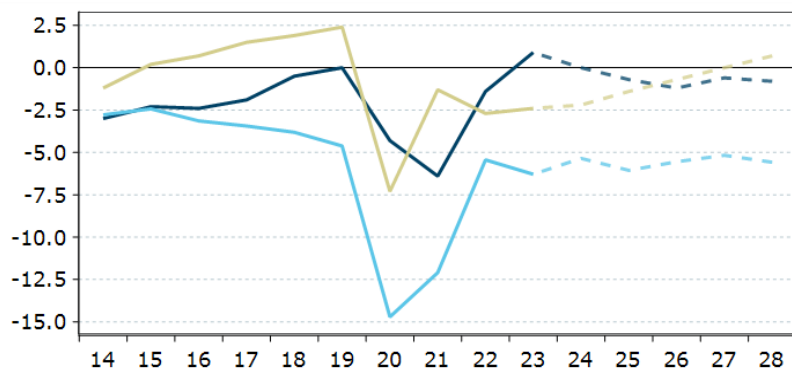
% of nominal GDP



## Policy rate change this cycle

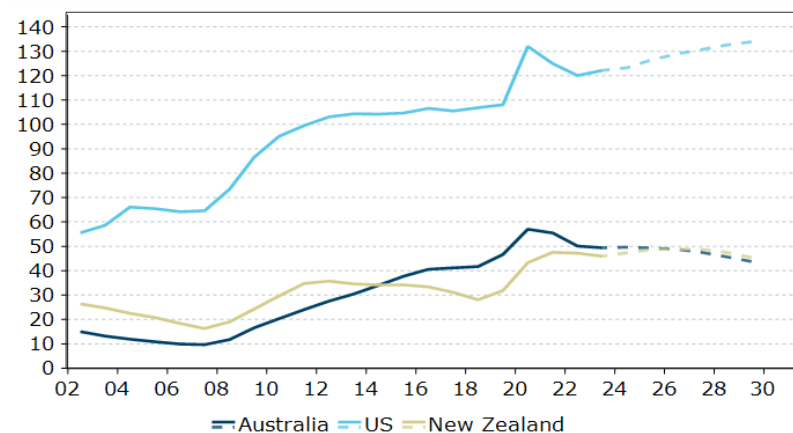


## Budget balance



— Australia, underlying cash balance, MYEFO 2023-24, year end June  
— US, federal budget balance, CBO projections, year end September  
— New Zealand, Crown OBEGAL, HYEFO 2023, year end June

## Government debt



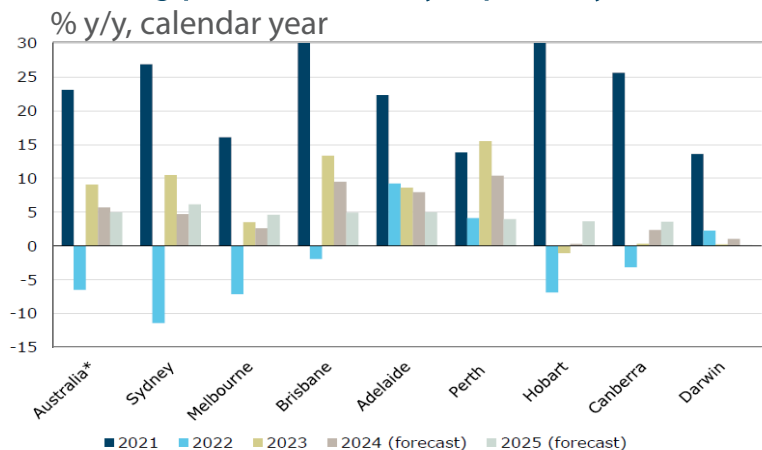
1. Sources: 1. RBA Chart Pack, May 2024





# AUSTRALIAN HOUSING DYNAMICS

## Housing price forecasts by capital city<sup>1</sup>

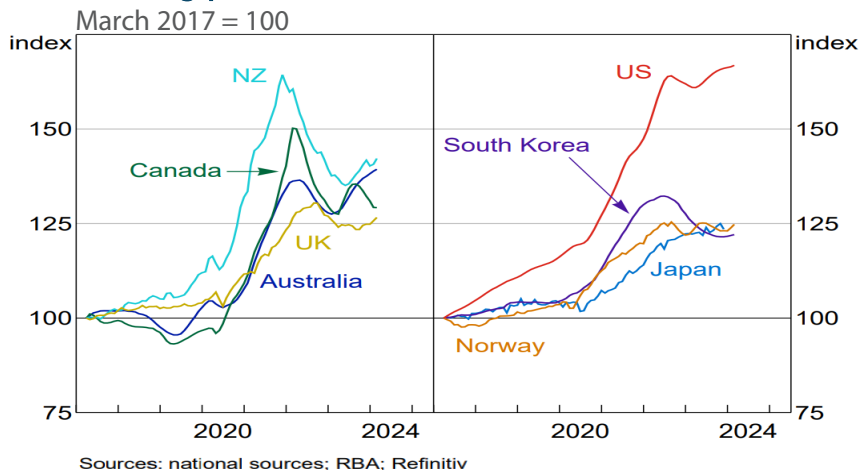


## House price growth<sup>2</sup>

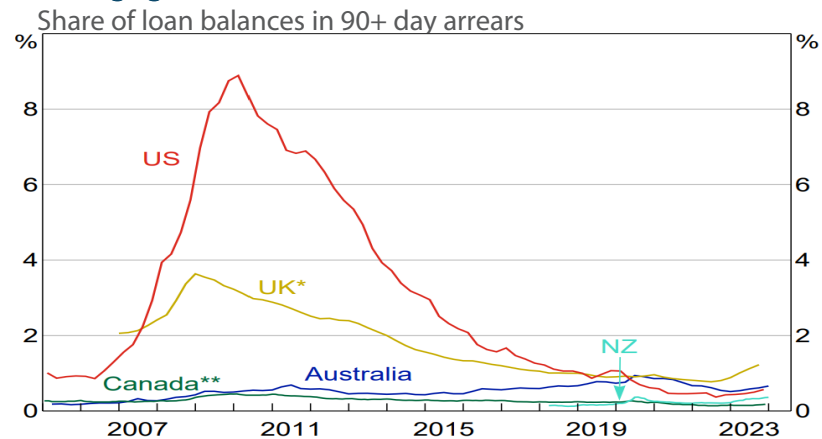
%

Apr-24	6 Month Change			Year on Year Change			5 Year Cumulative Change		
	Total	Houses	Units	Total	Houses	Units	Total	Houses	Units
Adelaide	6.7	6.4	8.7	14	13.9	14.5	61.5	63.2	52.1
Brisbane	6.3	5.8	8.7	16.1	15.9	17.4	63.4	66.4	50.9
Canberra	0.9	1	0.5	2.1	2.8	0	39.5	42	31.1
Hobart	-0.6	-1	1.5	-0.4	-0.2	-1.7	37.2	38.2	33.6
Melbourne	-0.9	-0.8	-1.1	2.8	3	2.5	24.8	31.3	12
Perth	10.9	10.9	11.1	21.1	21.3	19.6	61.6	64.4	41.1
Sydney	1.3	1.3	1.3	8.7	9.6	6.2	45.4	57.4	20.8
Australia	2.7	2.9	1.9	9.4	10.3	6.7	44.1	52.6	22.3

## Housing price indices<sup>3</sup>



## Mortgage Arrears Rates<sup>3</sup>

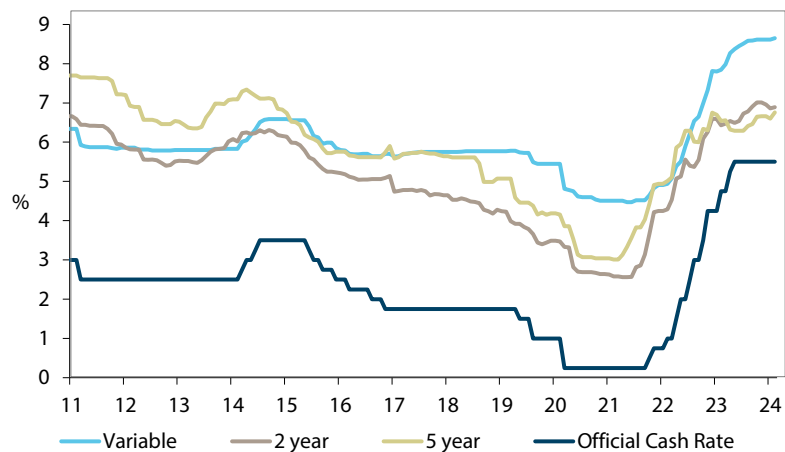


1. Sources: 1. ANZ Research, *Housing outlook: Price growth to slow*, 23 February 2024 2. CoreLogic, ANZ Research 3. RBA Financial Stability Review, February 2024

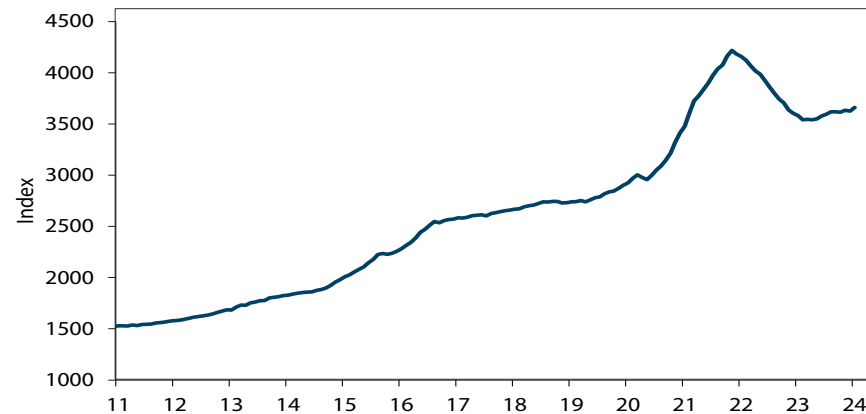
# NEW ZEALAND HOUSING DYNAMICS



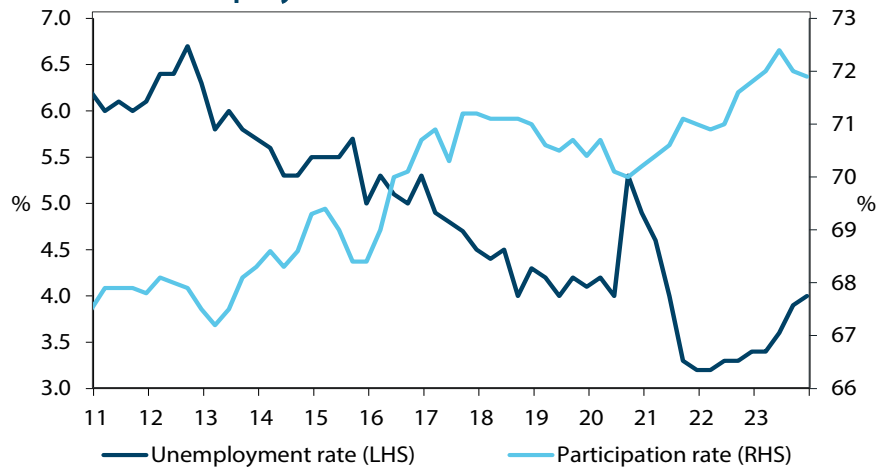
### NZ Residential Mortgage Rate



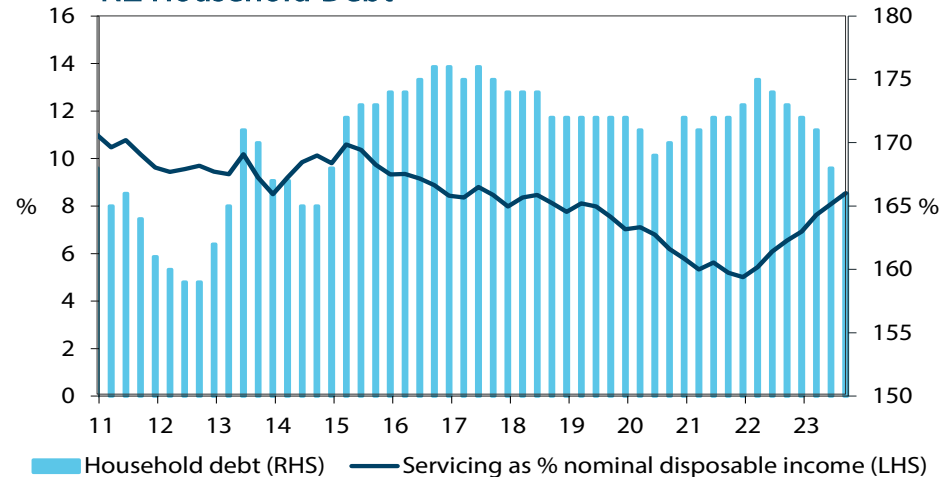
### Monthly House Price Index



### NZ Unemployment Rate



### NZ Household Debt





# FURTHER INFORMATION

**Debt Investor Centre**

Everything you need to manage your ANZ debt investments

- Debt Investor Presentations
- Debt Programmes
- Covered Bonds
- Green & Sustainability Bonds
- Securitisation
- Credit Ratings

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