

# ANZ 2024 Full Year Results

## Debt Investor Presentation

November 2024

Full year ended 30 September 2024

ANZ Group Holdings Limited 9/833 Collins Street Docklands Victoria 3008 Australia ABN 16 659 510 791



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# Contents

7 Overview & strategy

---

18 Group performance

---

29 Group Treasury

---

43 Asset quality

53 Housing

---

61 Divisional performance

---

73 Environmental, Social &  
Governance (ESG)

---

83 Economics

88 Key contacts



# ANZ 2024 Full Year Results

Overview & strategy



# ANZ overview

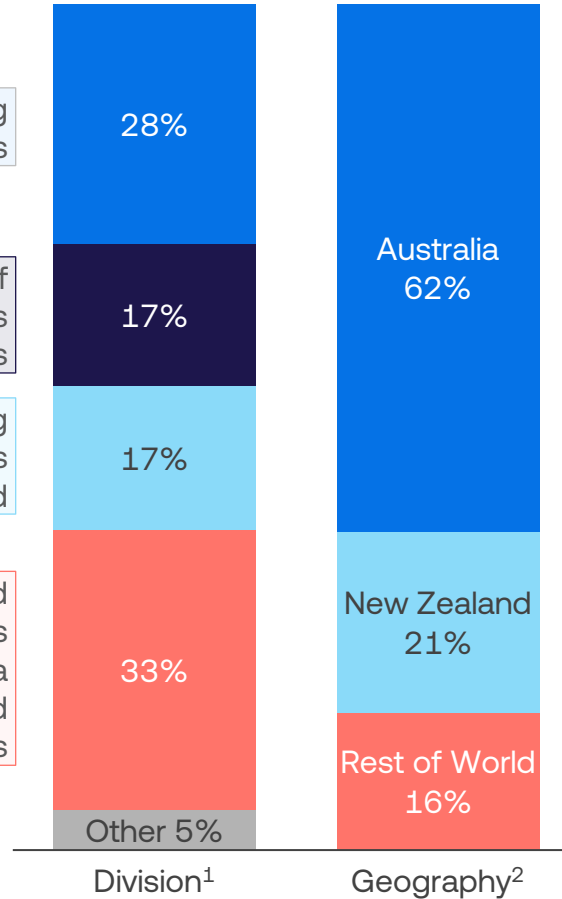
## ANZ - Four key divisions, share of FY24 revenue %

**Australia Retail** - Provides a range of banking products and services to Australian consumers

**Australia Commercial** - Provides a range of banking products and services to small business owners and mid-size commercial customers

**New Zealand** - Provides a range of banking products and services to consumer and business customers in New Zealand

**Institutional** - Services global institutional and corporate customers, and governments across Australia, New Zealand and International via Transaction Banking, Corporate Finance and Markets business units



ANZ has 42,000+ employees in 29 markets globally

### Australia, New Zealand, Pacific

Australia	Cook Islands	Samoa
New Zealand	Fiji	Tonga
Papua New Guinea	Kiribati	Timor Leste
Solomon Islands	Vanuatu	

### Asia

China	Laos	South Korea
Hong Kong	Malaysia	Taiwan
India	Philippines	Thailand
Indonesia	Singapore	Vietnam
Japan		

### Europe, America, Middle East

France	United Kingdom	USA
Germany	United Arab Emirates	

1. Based on FY24 Cash Operating Income of \$20.8b  
 2. Based on FY24 Statutory Operating Income of \$20.5b





# ANZ overview

ANZ GHIL Snapshot	FY24/As at Sep 24	vs FY23/Sep 23
Cash Profit	\$6,725m	-9%
Cash ROE	9.7%	-1.3%
Gross Loans and Adv. (FY24 Avg)	734	+6%
Customer Deposits (FY24 Avg)	669	+5%
Term wholesale funding issuance <sup>1</sup>	\$45b	+1b
Collective Provision balance <sup>2</sup>	4.0b	Stable
90+ DPD and gross impaired loans as % of GLAs	0.73%	+12bps
CET1 (APRA) <sup>3</sup>	12.2%	-1.1%
CET1 (Basel Harmonised) <sup>3</sup>	17.6%	-2.1%
NSFR	116%	Stable
LCR (FY24 Avg)	133%	+3%
Home Loans market share – Australia <sup>2</sup>	13.6%	+0.3%
Home Loans market share – New Zealand	30.4%	Stable

Credit rating upgrades from all three major rating agencies in FY24

ANZ Banking Group Ltd		
	Senior	Tier 2
<b>S&amp;P</b>	AA-	A- (+1)
<b>Moody's</b>	Aa2 (+1)	A3 (+1)
<b>Fitch</b>	AA- (+1)	A-

ANZ New Zealand		
	Senior	Tier 2
<b>S&amp;P</b>	AA-	A (+1)
<b>Moody's</b>	A1	A3
<b>Fitch</b>	A+	N/R

Norfina Ltd (trading as Suncorp Bank)	
	Senior
<b>S&amp;P</b>	AA- (+1)
<b>Moody's</b>	Aa2 (+2)
<b>Fitch</b>	AA- (+1)

1. Includes issuance by Suncorp Bank pre-acquisition by ANZ
2. Excludes Suncorp Bank
3. Australia & New Zealand Banking Group Ltd



# A pivotal year for ANZ

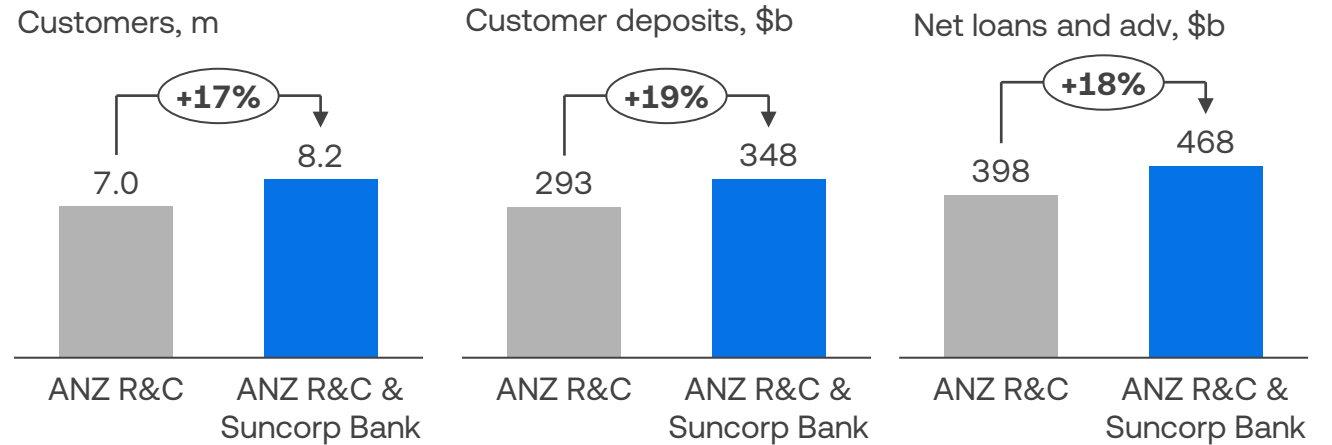
 Completed the purchase of Suncorp Bank

 Completed the sale of AmBank shares

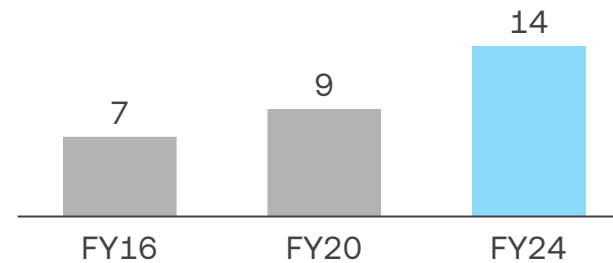
 Record result from Institutional

 Gaining momentum in ANZ Plus

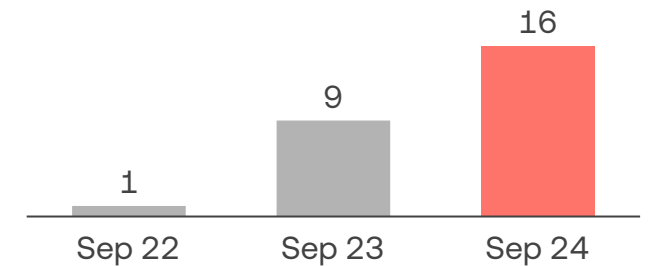
## Suncorp Bank acquisition - delivering scale in Aus. Retail & Commercial<sup>1</sup>



## Institutional Return on Equity, %

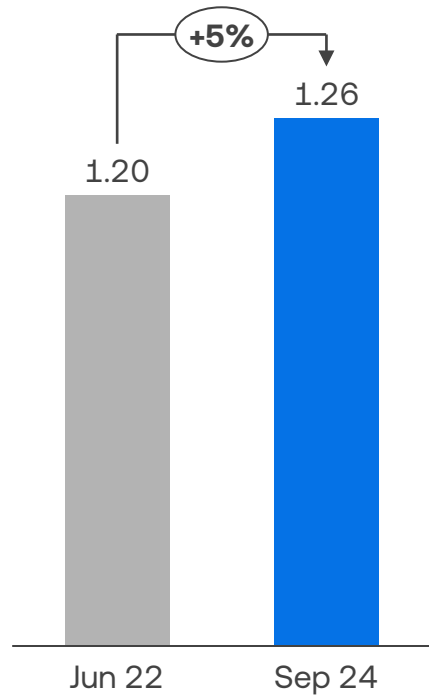


## ANZ Plus deposits, \$b

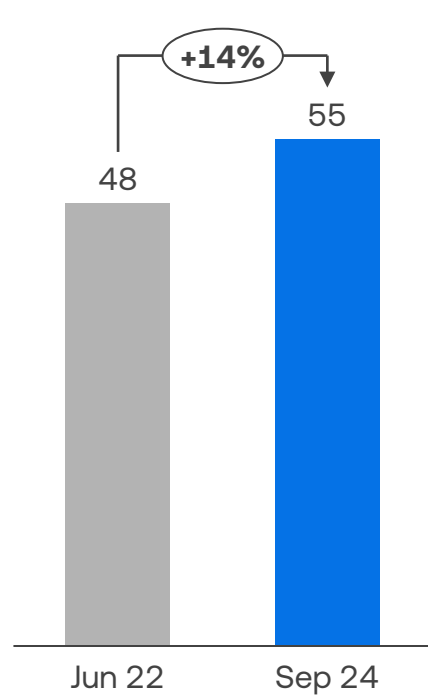


# Suncorp Bank - strong growth since 2022 announcement<sup>1</sup>

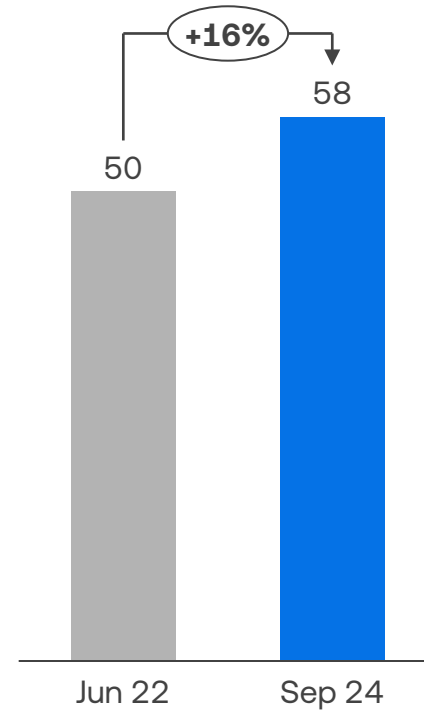
Customer numbers, m



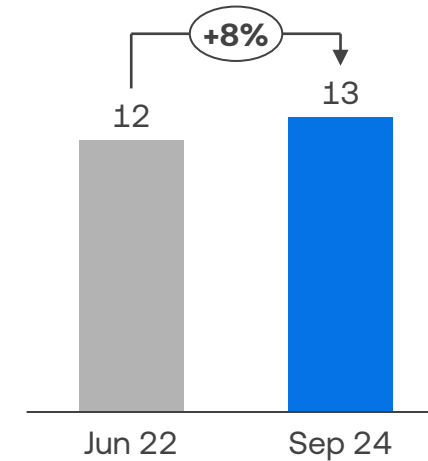
Customer deposits, \$b



Housing lending, \$b

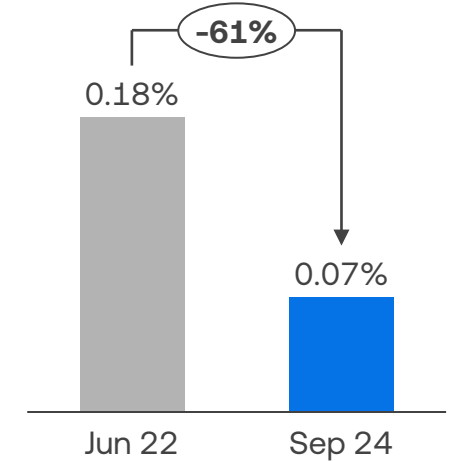


Business lending, \$b



Gross impaired assets

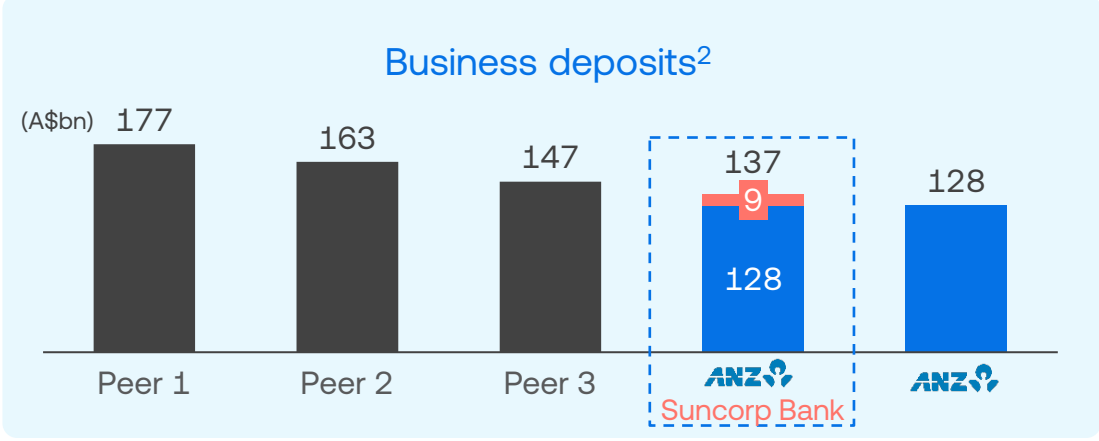
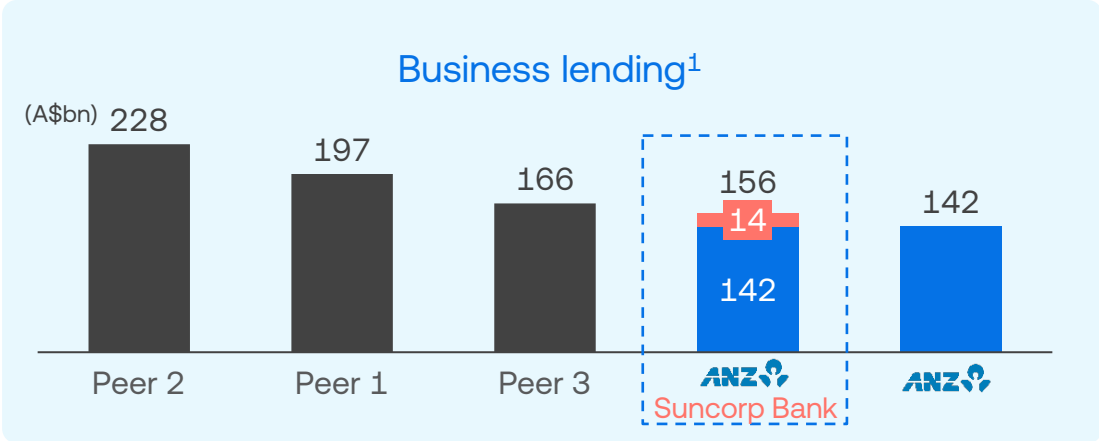
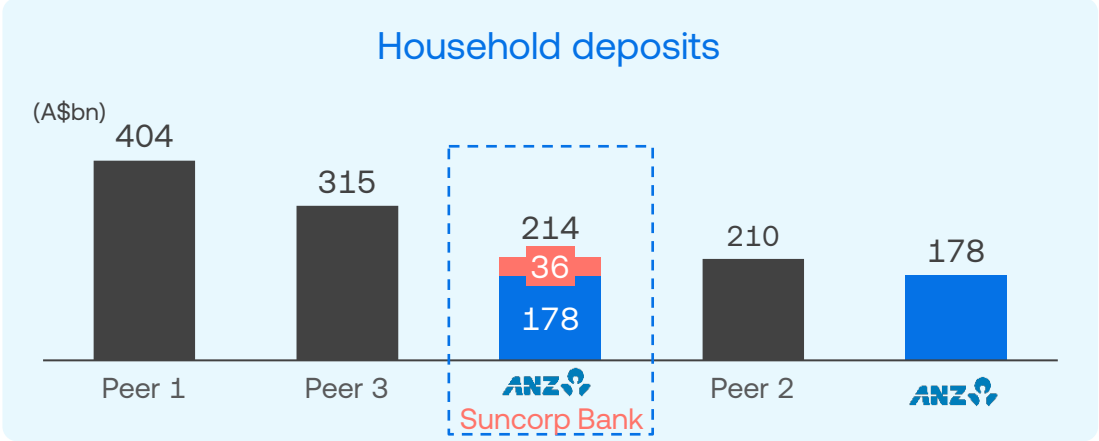
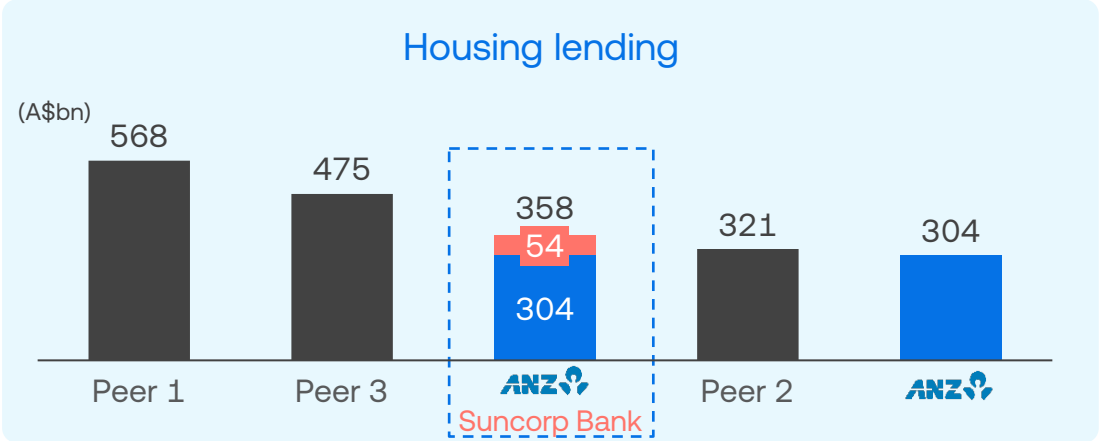
% of gross credit exposures



1. On 18 July 2022, ANZ announced an agreement to acquire Suncorp Bank from Suncorp Group Limited. On 31 July 2024, ANZ confirmed it had completed its acquisition of Suncorp Bank



# Suncorp Bank provides increased scale and diversification in Australia



Source: APRA Monthly ADI Statistics as at 30 September 2024 published 31 October 2024 (data may vary from company disclosures)  
 1. Business lending defined as Loans to non-financial businesses  
 2. Business deposits defined as Deposits to non-financial businesses



# Dual Platform Future – resilient, low cost, agile

## ANZ Plus

Contemporary digital platform with features designed to help customers improve their financial wellbeing



Consistently high onboarding NPS<sup>1</sup>

Launched My Accounts, leveraging Open Banking allowing customers to import balances and transaction details from other Australian banks

## ANZ Transactive Global

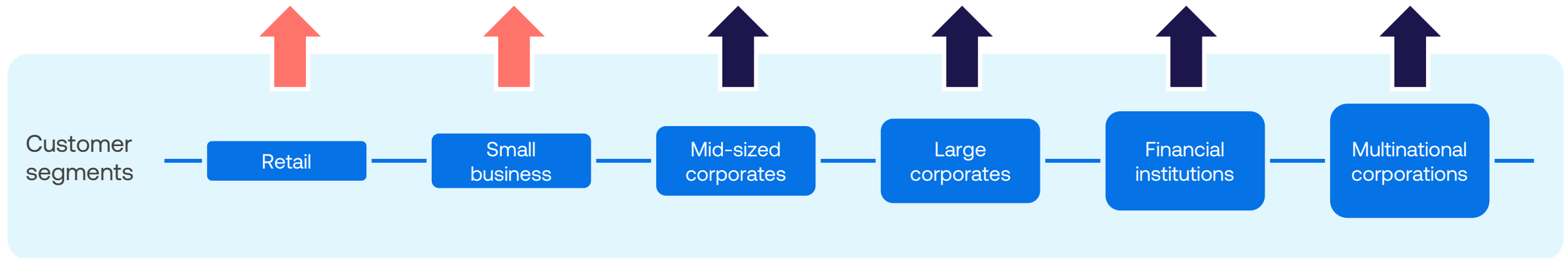
Secure, configurable platform offering seamless access to core banking services such as Cash Mgt, FX, Trade Finance, Loans, Commercial Cards, Data Insights



#1 Market Penetration for Overall Transactional Banking 2016-24 (Aus)<sup>2</sup>

#1 Market Penetration for Overall Transactional Banking 2010-24 (NZ)<sup>3</sup>

#1 Transaction Banking Product Development and Innovation 2023-24 (Aus)<sup>2</sup>

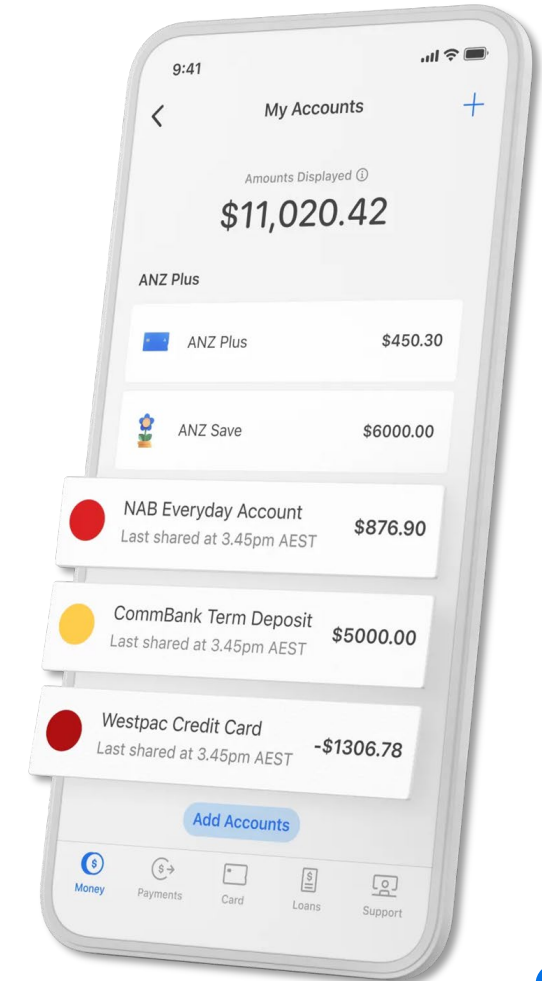
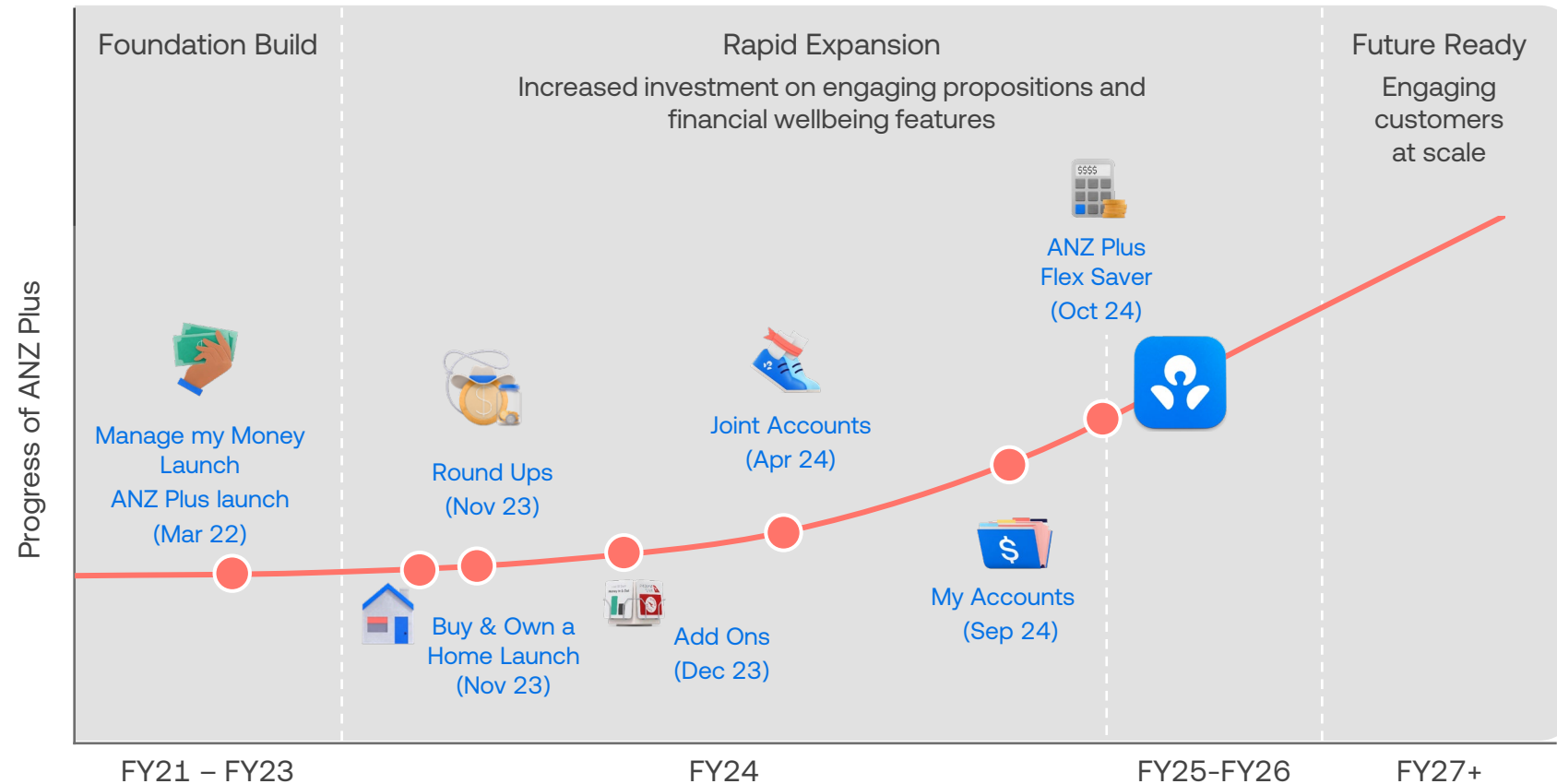


1. Onboarding Net Promoter Score of 57 (Sep 24), 56 (Mar 24), 56 (Sep 23)  
2. Coalition Greenwich (formerly Peter Lee Associates), 2024 Large Corporate and Institutional Transaction Banking Survey, Australia  
3. Coalition Greenwich (formerly Peter Lee Associates), 2024 Large Corporate and Institutional Transaction Banking Survey, New Zealand



# The bank we're building: ANZ Plus

ANZ Plus - rapidly launching new features and propositions

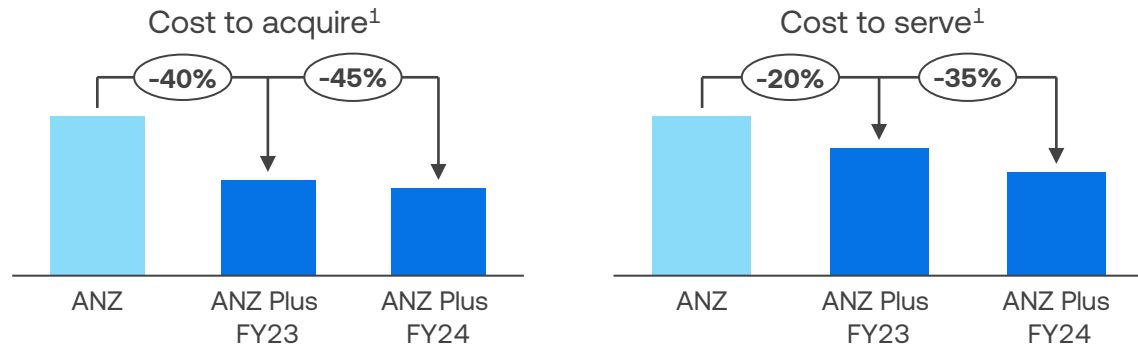


1. Production releases required to deliver customer features across assets (both in Production and Non-production environments)

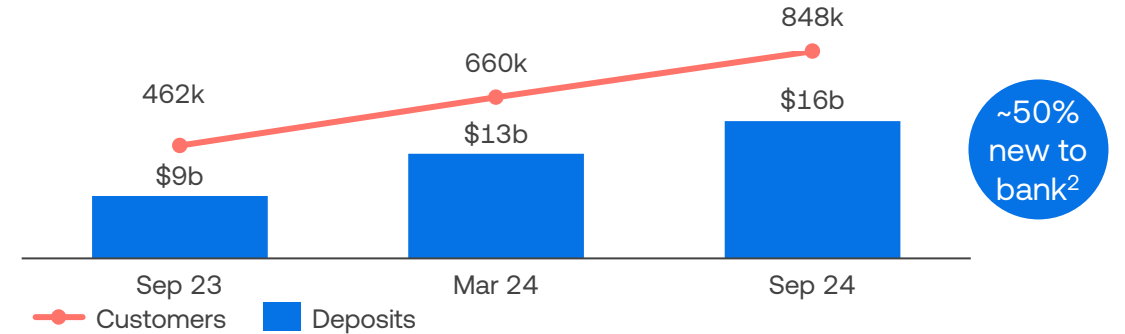


# The bank we're building: ANZ Plus

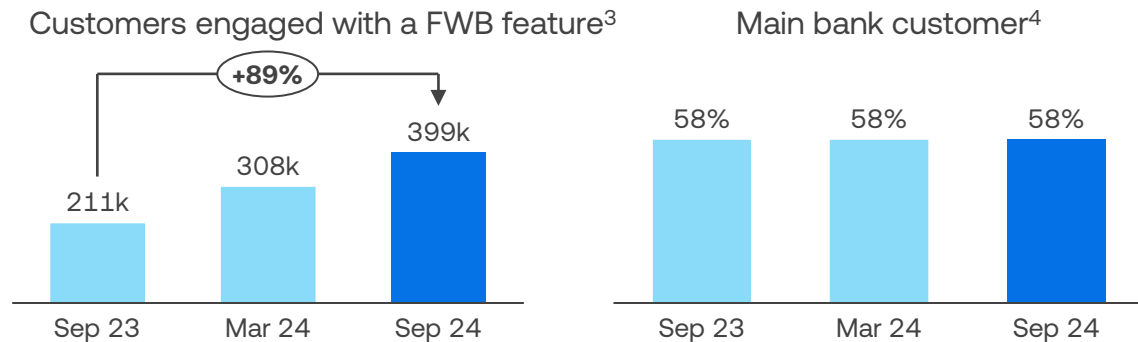
## More efficient – faster to deploy, lower cost



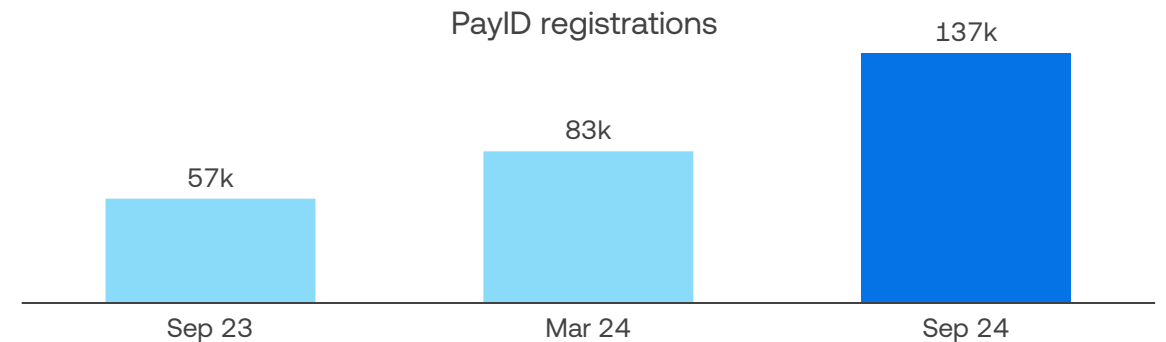
## More attractive – Greater propensity to join



## More engaging – higher customer lifetime value



## More secure – more resilient systems & services

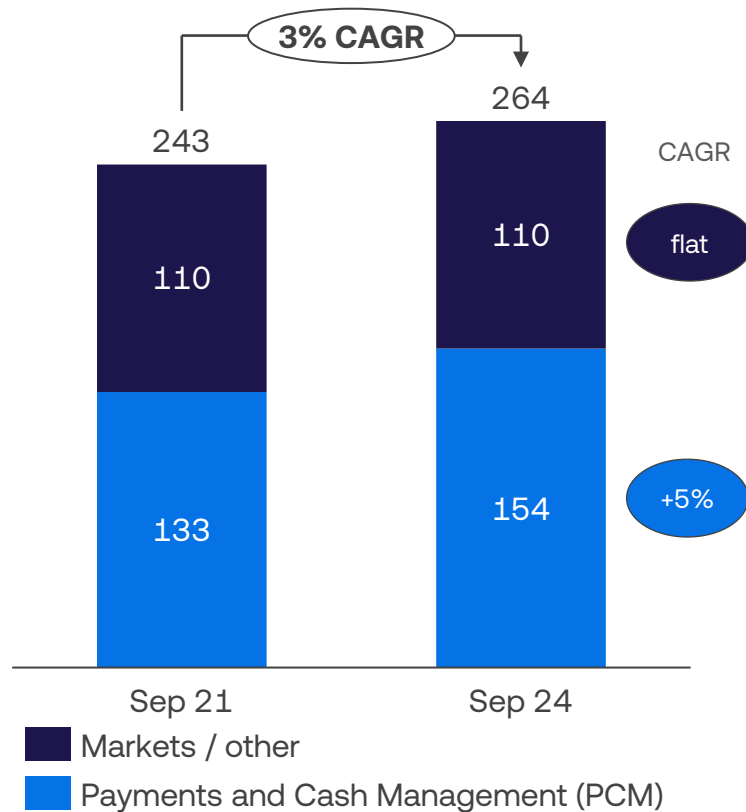


1. FY24 - ANZ Plus deposit costs only. Cost to serve based on variable costs including distribution, operations and product costs
2. % of New to Bank Customers (Monthly) as a % of total customers joining in the month of Sep 24
3. Number of customers that have used at least one Financial Wellbeing (FWB) feature – goals, card controls, roundups, etc
4. Deposit of at least \$2k of salary (monthly) or \$6k of salary (in 3 months) & make 4+ transactions (monthly)

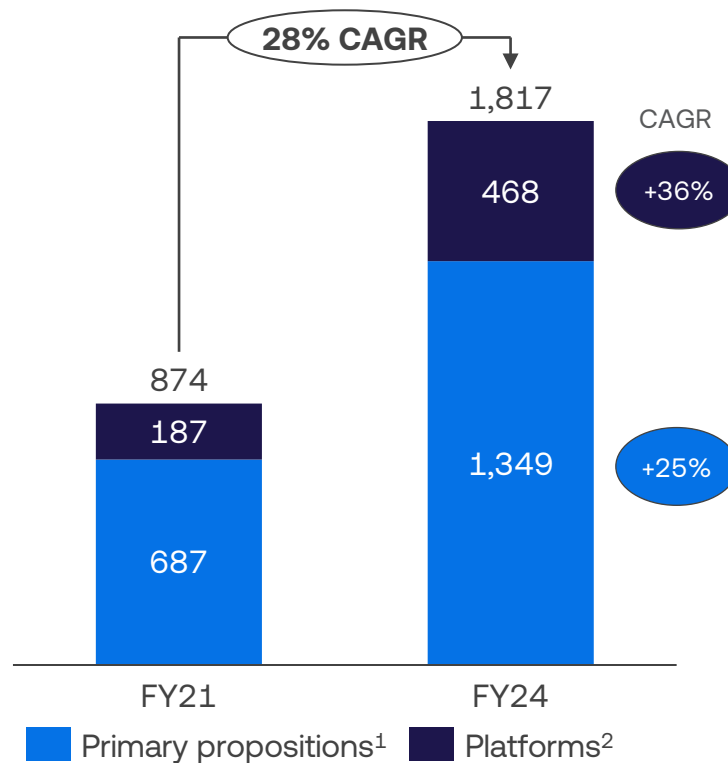


# The bank we're building: ANZ Transactive Global

Institutional customer deposits, \$b



Payment & Cash Management revenue, \$m



Leadership in Payments, underpinned by sustained investment in ANZ Transactive Global

Best Bank for Payments Globally 2024<sup>3</sup>

Best Bank for Payments in Asia Pacific 2024<sup>3</sup>

Best Bank for Cash Management in Australia 2021–24<sup>3</sup>

Best Bank for Cash Management in New Zealand 2021–24<sup>3</sup>

1. Primary propositions are core banking capabilities, enabling our customers to make / receive payments to their beneficiaries directly via ANZ  
 2. Platform Services enable our customers to offer ANZ's services to their customers under their own brand, with key ANZ banking Platform Services including Correspondent Banking, Agency Services, Real Time Payments and Client Monies  
 3. Global Finance Best Treasury & Cash Management Banks awards 2024





# FY25 priorities



Maintain a purpose-led culture, focus on non-financial risk



Deliver strong and sustainable financial outcomes



Drive value from Suncorp Bank



Remain focused on productivity



Improve platform excellence



Make ANZ Plus more successful



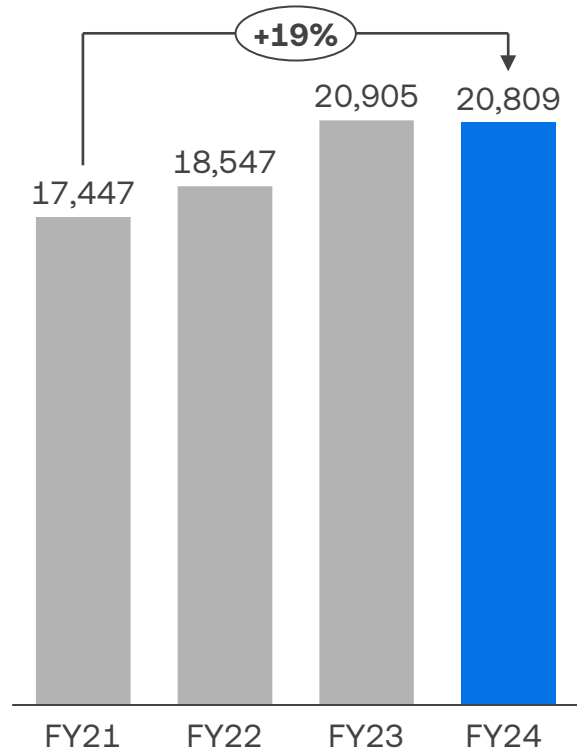
# ANZ 2024 Full Year Results

Group performance

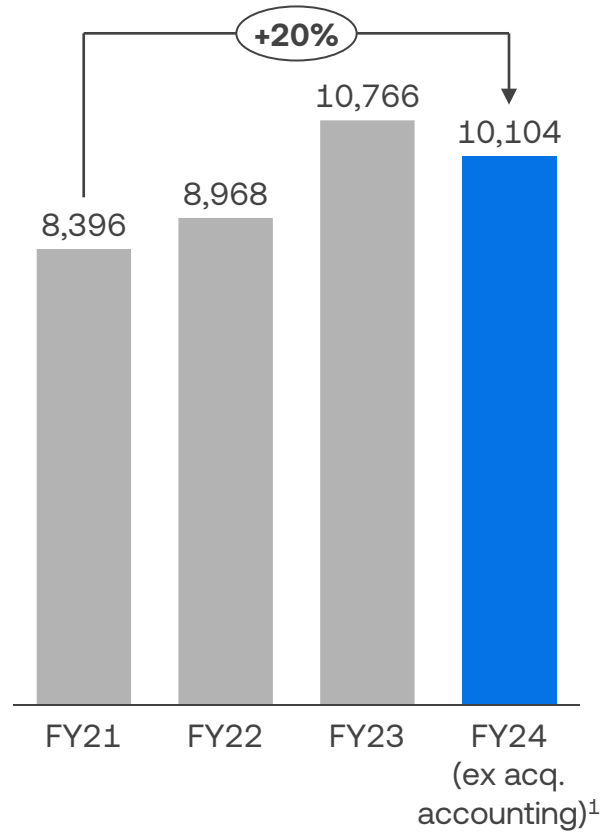


# Overview

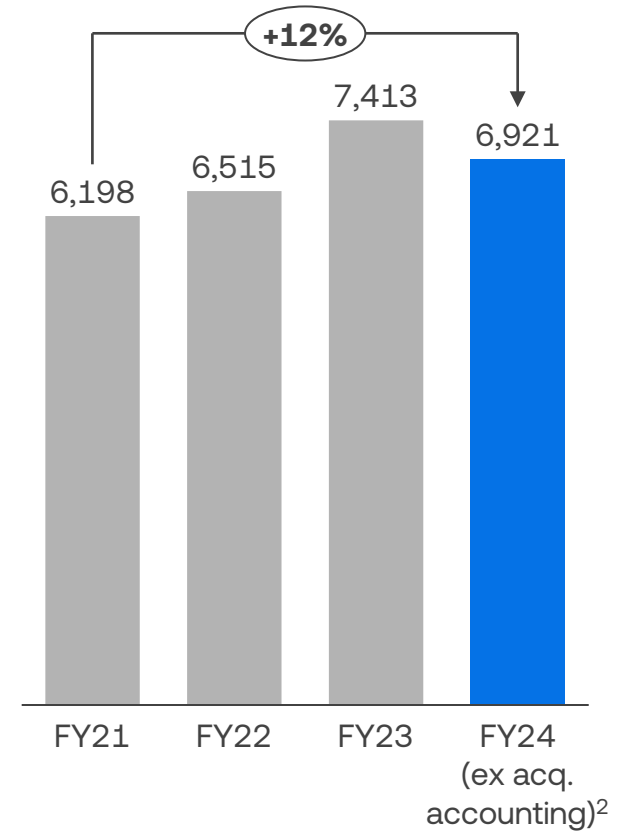
Revenue, \$m



Profit before provisions, \$m



Cash profit, \$m



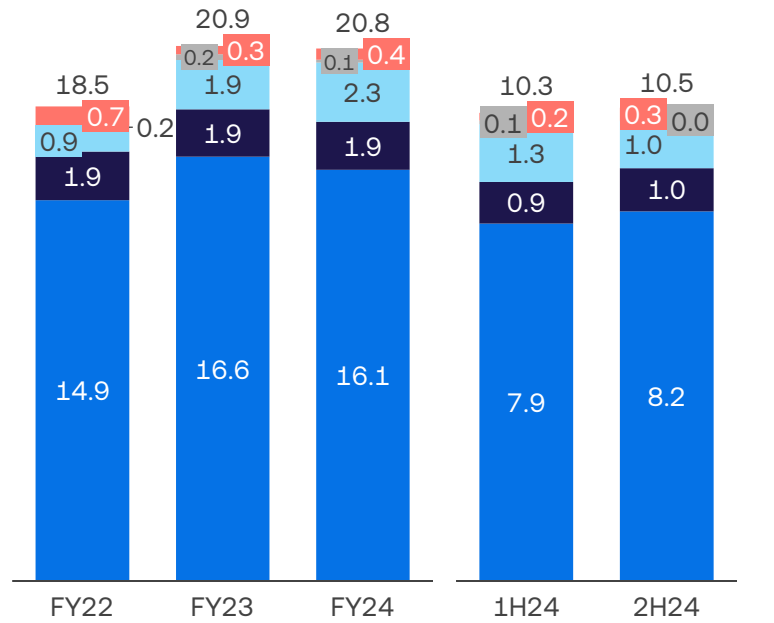
1. Suncorp Bank acquisition accounting includes accelerated software amortisation charge of \$36m

2. Suncorp Bank acquisition accounting includes accelerated software amortisation charge of \$36m (\$25m after tax) and a Collectively Assessed Credit Impairment Charge of \$244m (\$171m after tax)

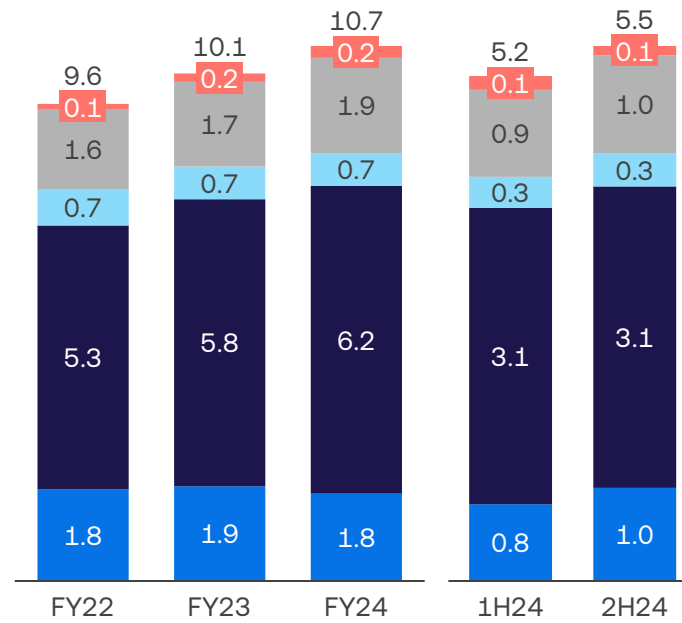


# Total operating income & expenses including Suncorp Bank

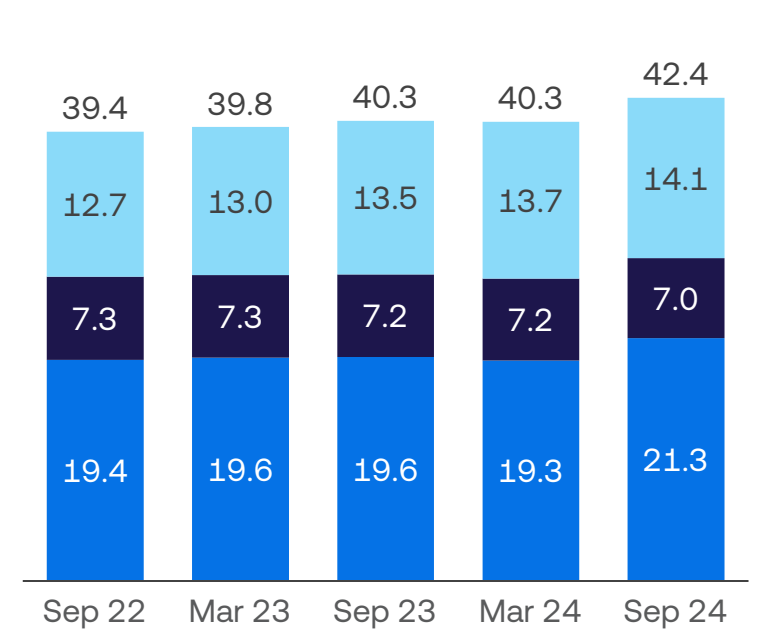
Total income, \$b



Total expenses, \$b



FTE by geography, '000



- Other
- Share of Associates profit
- Markets OOI
- Net fee & comm.
- Nil

- Restructuring
- Technology
- Premises
- People
- Other

- Australia
- New Zealand
- Rest of the World



# Full Year 2024 – Banking<sup>1</sup>

excluding Suncorp Bank

FY24, \$m	Australia Retail		Australia Commercial		New Zealand (NZD) (Personal and Business)		Institutional (ex Markets)		Total	
	\$	vs FY23	\$	vs FY23	\$	vs FY23	\$	vs FY23	\$	vs FY23
Total income	5,887	-8%	3,506	-2%	3,841	0%	4,705	+2%	17,854	-3%
Operating expenses	3,516	+2%	1,507	+6%	1,492	+6%	1,701	+9%	8,238	+4%
Profit before credit impairment charge	2,371	-19%	1,999	-8%	2,349	-4%	3,004	-2%	9,616	-8%
Cash profit	1,607	-17%	1,342	-7%	1,666	-1%	2,141	-6%	6,686	-8%
Net Interest Margin	1.91%	-31bps	2.59%	-11bps	2.57%	-7bps	2.38%	+7bps	2.48%	-17bps
Risk Adjusted Margin (Net Interest Income / Avg credit RWA)	4.97%	-98bps	8.69%	+10bps	5.80%	+4bps	3.68%	+48bps	5.10%	-5bps
Risk Adjusted Returns (Net profit after tax / Avg total RWA)	1.26%	-32bps	2.88%	0bps	2.33%	+4bps	1.86%	+15bps	Not disclosed	Not disclosed

1. Banking includes Australia Retail, Australia Commercial, New Zealand Division, Institutional (excluding Markets), Pacific



# Suncorp Bank acquisition

## FY24 impact on ANZ Group Financials

Acquisition completed 31 July 2024

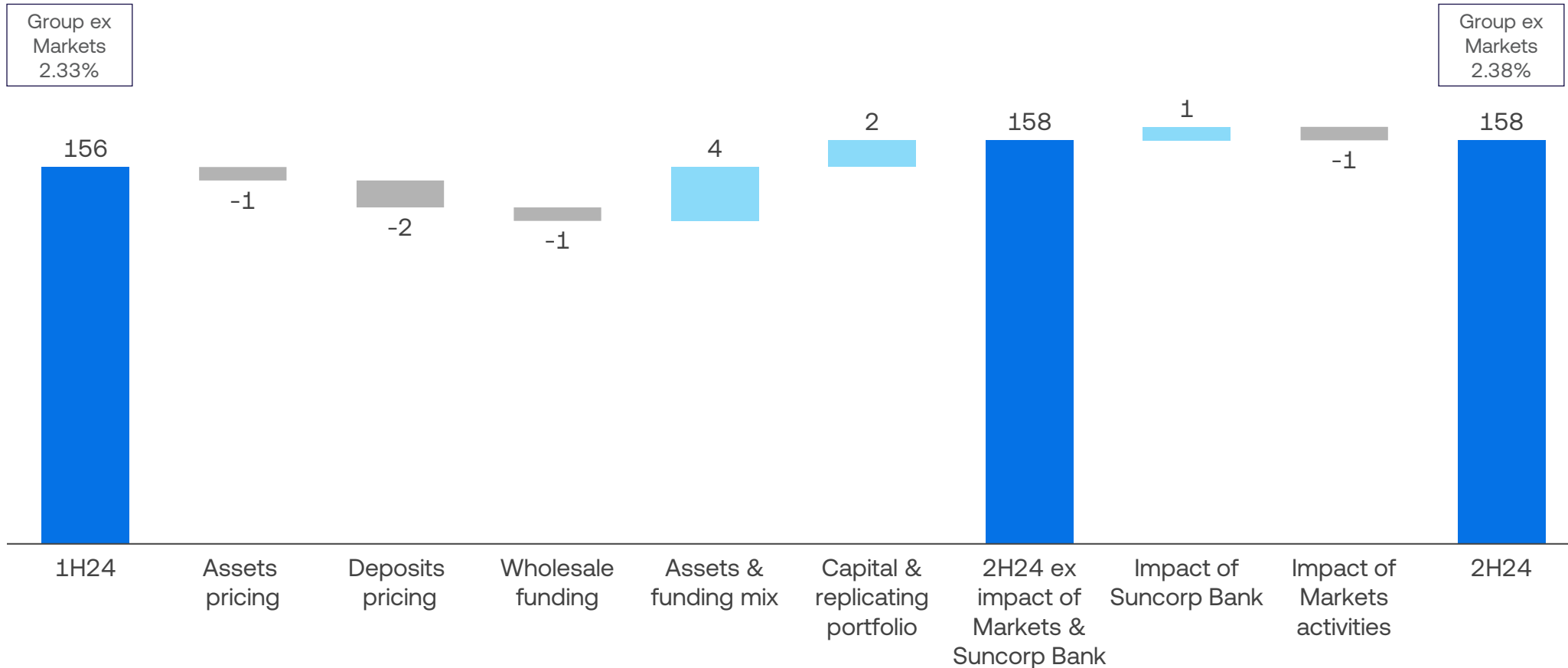
FY24, \$m	ANZ excluding Suncorp Bank	Suncorp Bank (2 months earnings)	ANZ total (ex acq. accounting)	Suncorp Bank acq. accounting <sup>1</sup>	ANZ total Group
Total income	20,552	257	20,809	-	20,809
Operating expenses	10,553	152	10,705	36	10,741
<b>Profit / (loss) Before Provisions</b>	<b>9,999</b>	105	<b>10,104</b>	(36)	<b>10,068</b>
Credit impairment charge / (release)	163	(1)	162	244	406
<b>Cash Profit / (Loss)</b>	<b>6,847</b>	74	<b>6,921</b>	(196)	<b>6,725</b>
Net Loans and Adv. (Sep 24) \$b	732.5	70.9	803.4	n/a	803.4
Customer Deposits (Sep 24) \$b	660.5	54.7	715.2	n/a	715.2

1. Suncorp Bank acquisition accounting includes accelerated software amortisation charge of \$36m (\$25m after tax) and a Collectively Assessed Credit Impairment Charge of \$244m (\$171m after tax)

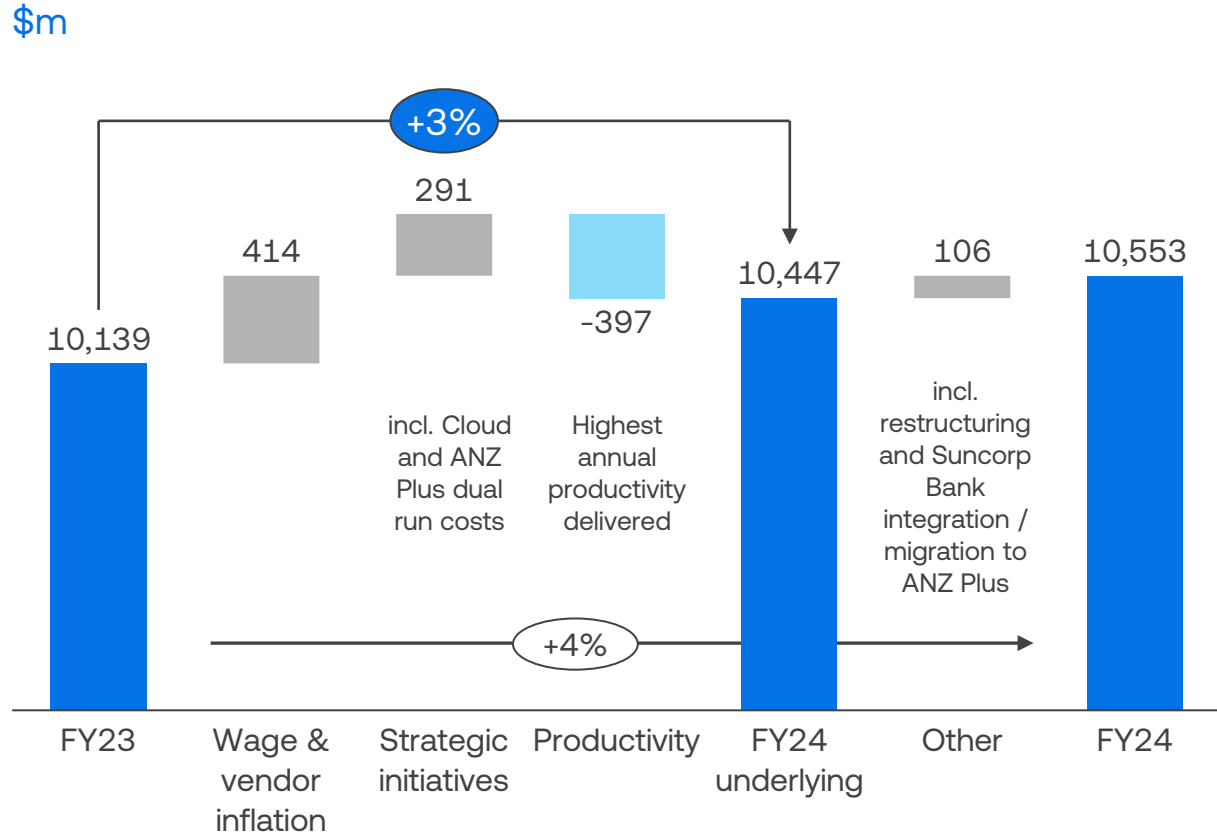


# Net interest margin (NIM)

Group NIM, 2H24 vs 1H24 bps



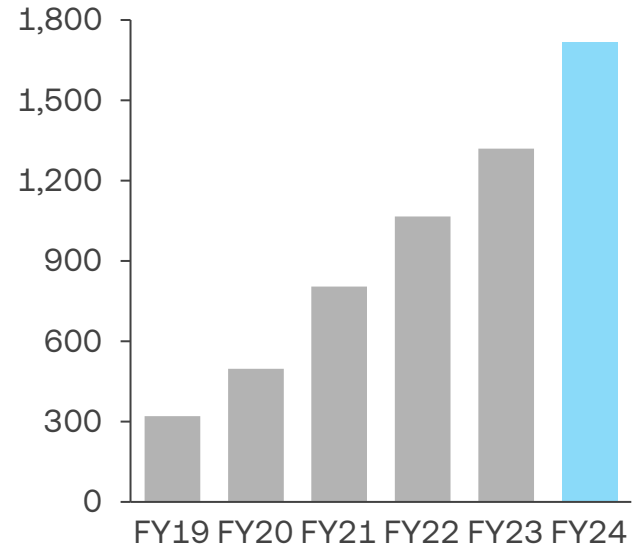
# Group operating expenses excluding Suncorp Bank



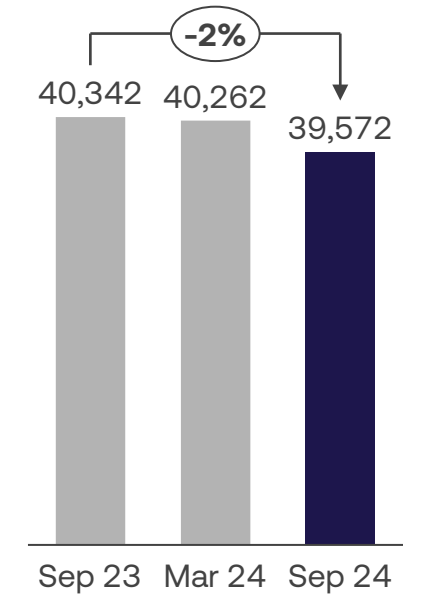
	1 <sup>st</sup> Half (1H24 vs 2H23)	2 <sup>nd</sup> half (2H24 vs 1H24)
Half year expense growth	1%	2%

Productivity outcomes, \$m

Cumulative savings



Employees (FTE)<sup>1</sup>



1. Full Time Equivalent (FTE) employees

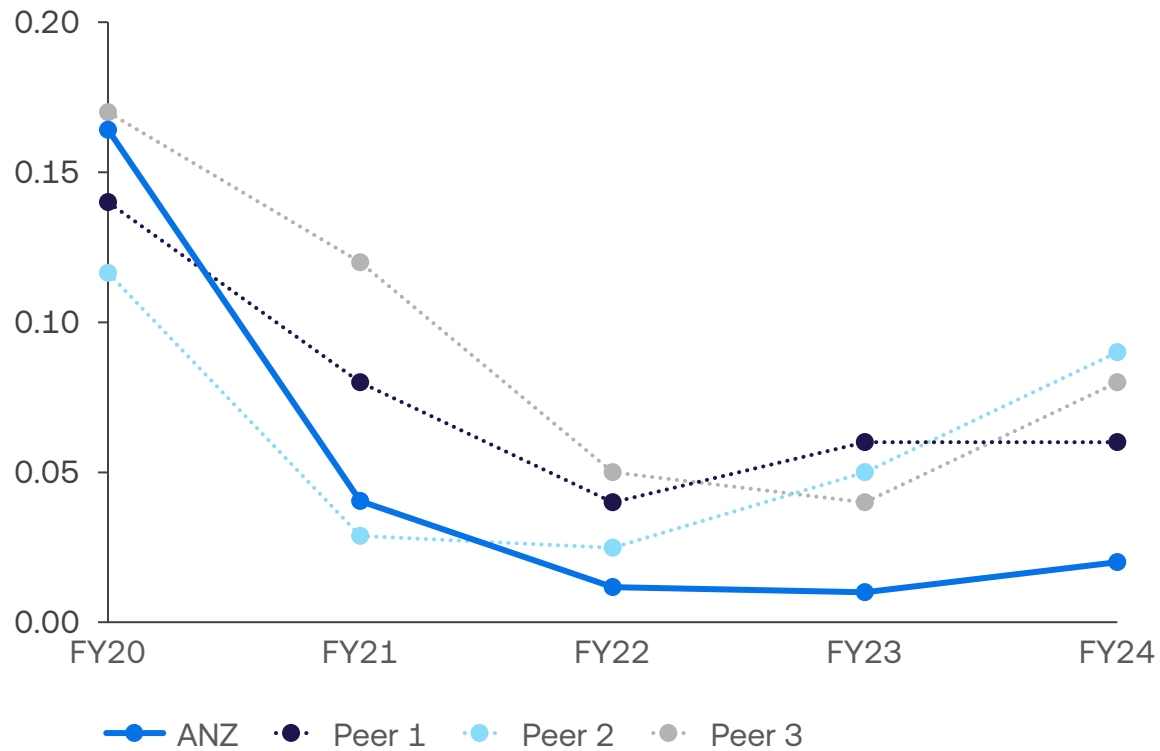




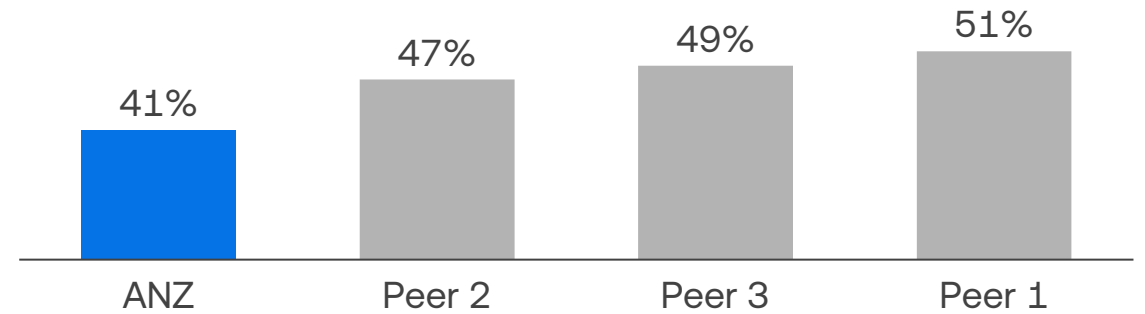
# Portfolio quality

## excluding Suncorp Bank

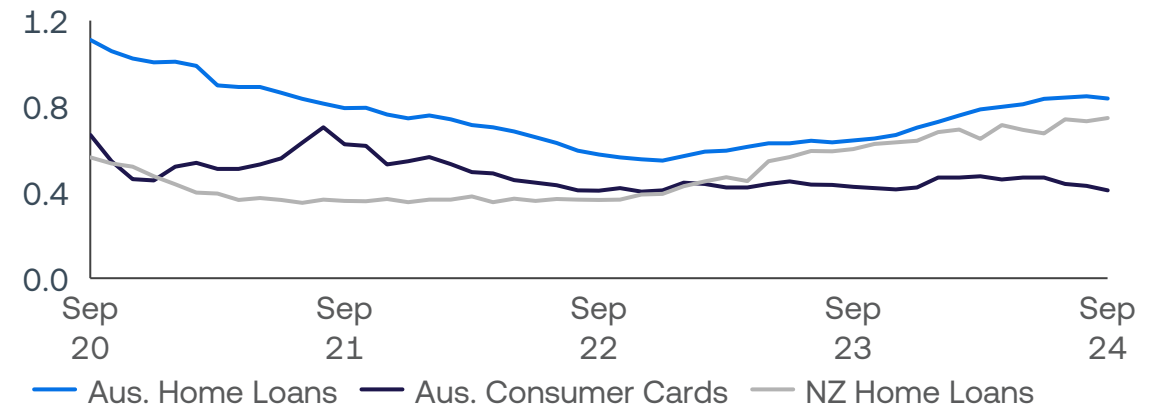
Individual Provision loss rate<sup>1</sup>, bps



Risk-intensity (AIRB Corporate, Bank, FI, Retail ex Mortgages)<sup>1,2</sup>



Consumer portfolio 90+ Days past due<sup>3</sup> % of GLAs



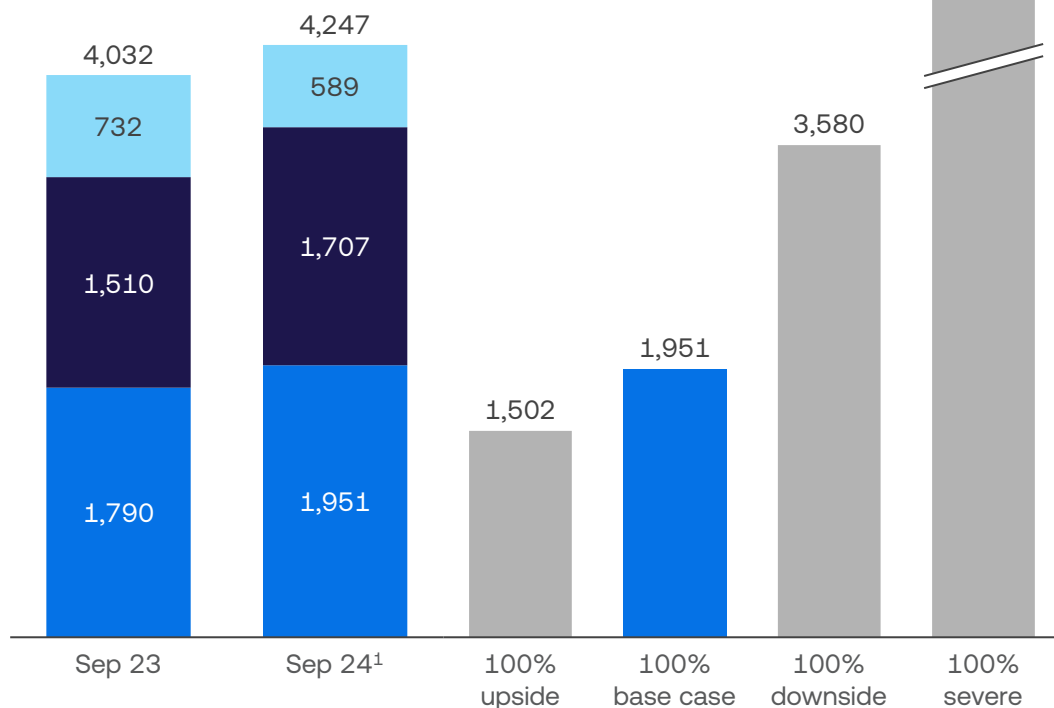
1. Source: ANZ analysis of loss rate and risk-intensity data sourced from publicly available company financials. Peer bank categorisation of losses between IP and CP has been aligned to ANZ's approach to aid comparability  
 2. FY24 EOP. Risk Weighted Assets as a % of Exposure at Default. Based on AIRB (Advanced Internal Rating-Based exposures), excludes lower risk portfolios (Sovereigns and Mortgages) and NZ (due to consolidated disclosures)  
 3. Includes Gross Impaired Assets and Hardship accounts. ANZ delinquencies are calculated on a missed payment basis for amortising and Interest Only loans



# Expected credit loss – Economic scenarios and modelled outcomes

## CP Balance (ECL), \$m

- Additional overlays
- Scenario & weights
- 100% base case



## Sep 24<sup>1</sup>, \$m

Weightings to scenarios to determine CP balance

**0.7%**    **46.0%**    **40.5%**    **12.8%**

Economic scenarios 30 September 2024	Actual		Base case <sup>2</sup>		
	CY2022A	CY2023A	CY2024F	CY2025F	CY2026F
<b>Australia</b>					
GDP change <sup>3</sup>	3.6%	2.0%	1.2%	2.0%	2.4%
Unemployment rate <sup>4</sup>	3.7%	3.7%	4.1%	4.4%	4.3%
Resi. property price change <sup>3</sup>	-6.9%	9.1%	7.3%	5.5%	5.5%
<b>New Zealand</b>					
GDP change <sup>3</sup>	2.8%	0.8%	-0.1%	0.8%	2.2%
Unemployment rate <sup>4</sup>	3.3%	3.7%	4.7%	5.4%	5.4%
Resi. property price change <sup>3</sup>	-13.0%	-0.7%	-1.0%	4.5%	5.0%

Australia peak impacts of economic scenarios		Downside	Severe
<b>GDP</b>	Lowest over 3 years	-1.8%	-4.4%
<b>Unemployment</b>	Peak next 2 years	6.9%	10.7%
<b>Resi. property prices</b>	Peak to trough drop	-8.0%	-41.0%

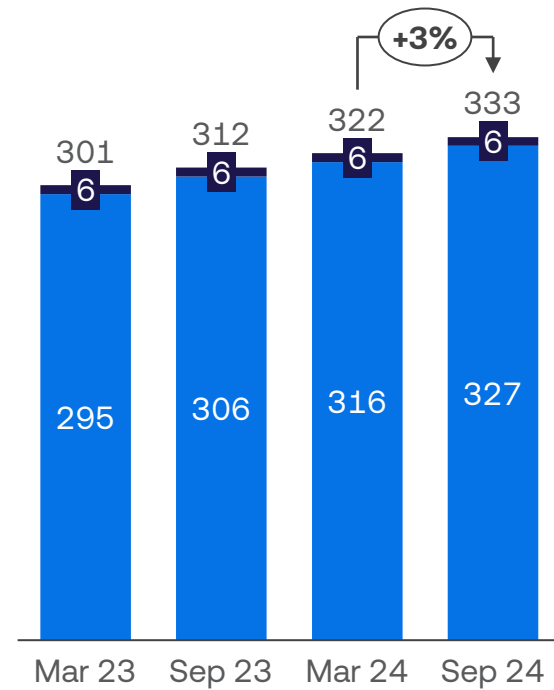
New Zealand peak impacts of economic scenarios		Downside	Severe
<b>GDP</b>	Lowest over 3 years	-3.7%	-6.8%
<b>Unemployment</b>	Peak next 2 years	6.3%	7.5%
<b>Resi. property prices</b>	Peak to trough drop	-19%	-35%

1. Including Suncorp Bank. 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
2. Subset of a range of economic indicators shown. Economic forecasts also undertaken for international markets
3. 12 months to December Year on Year change
4. Annual average: 12 months to December

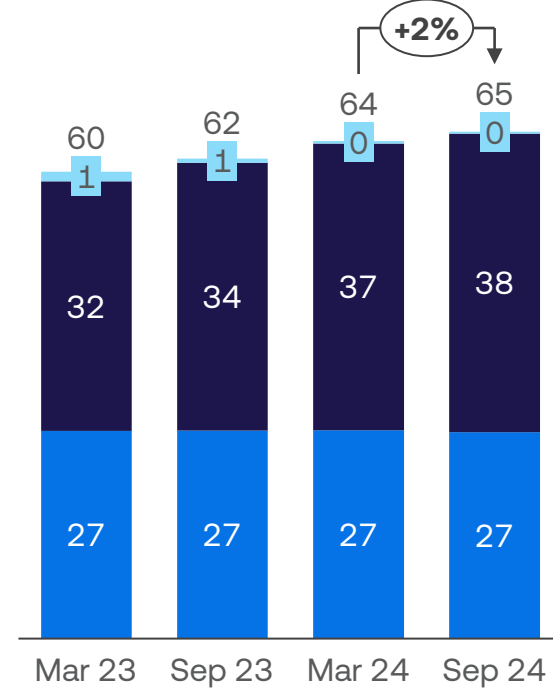


# Banking - Net loans and advances excluding Suncorp Bank

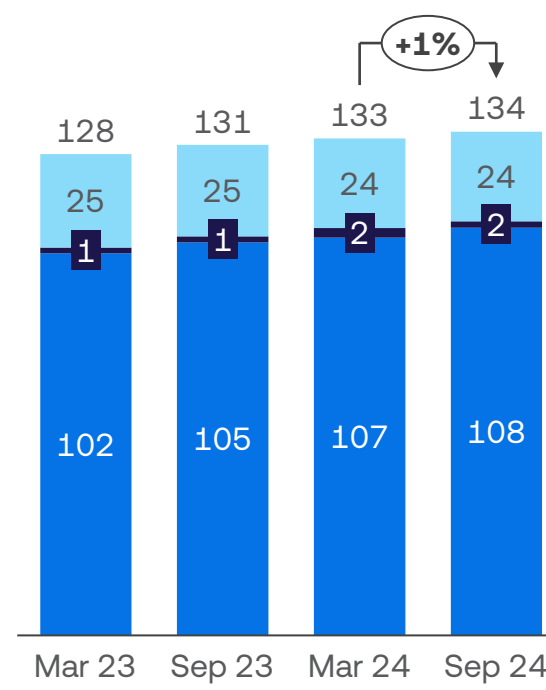
Australia Retail, \$b



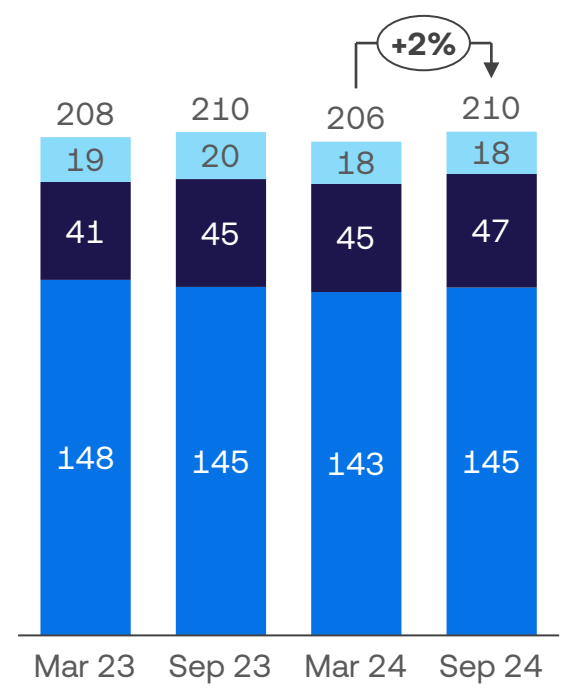
Australia Commercial<sup>1</sup>, \$b



New Zealand, NZDb



Institutional, \$b



Home Loans  
Cards, Personal Loans & Other

SME Banking  
Diversified & Specialist Businesses  
Central Functions

Home Loans  
Other Personal  
Business

Corporate Finance  
Markets  
Transaction Banking

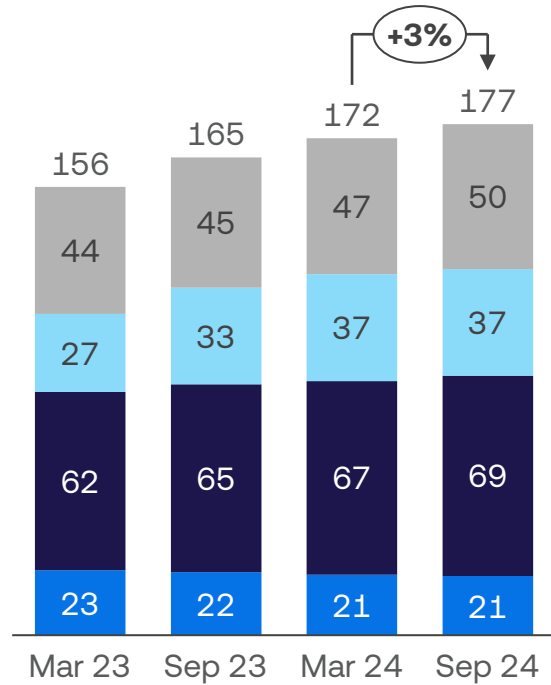
1. Prior period divisional comparative information was restated to reflect customer re-segmentation within the Australia Commercial division to better meet the needs of our customers during the September 2024 half



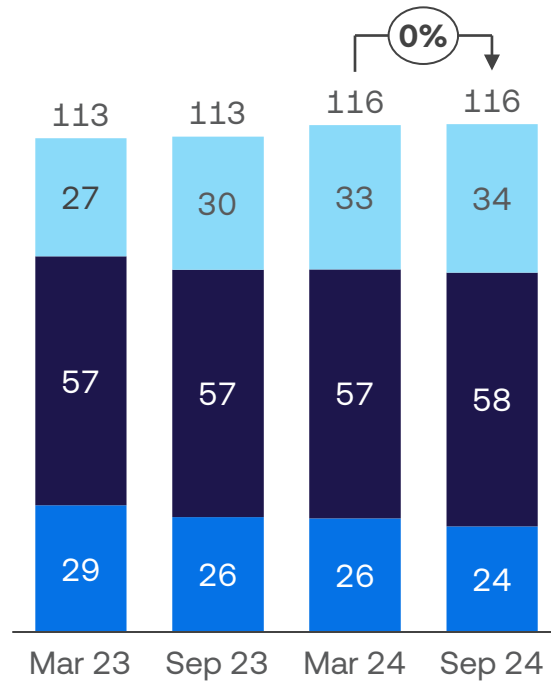
# Banking - Customer deposits

excluding Suncorp Bank

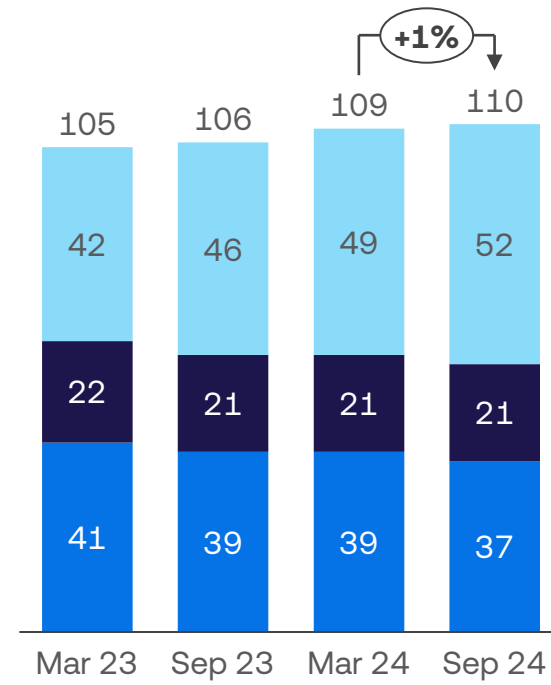
Australia Retail, \$b



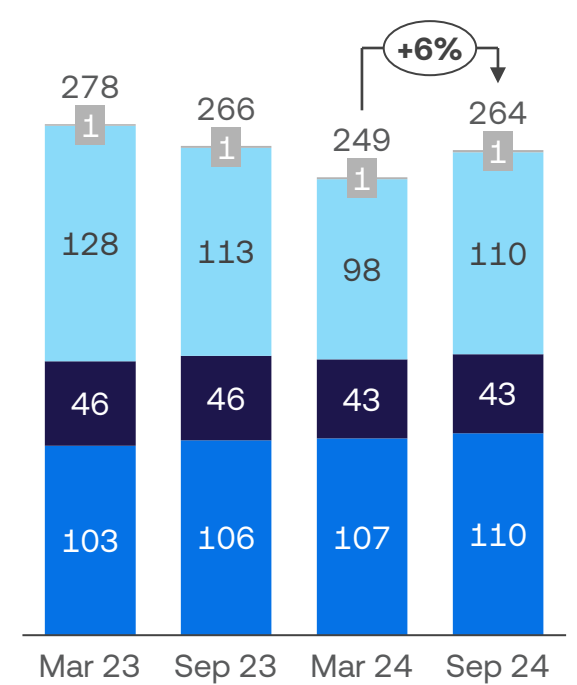
Australia Commercial<sup>1</sup>, \$b



New Zealand, NZDb



Institutional, \$b



Transact Term Deposits  
Savings Offset

Transact Term Deposits  
Savings

Transact Term Deposits  
Savings

PCM<sup>2</sup> Markets  
Term Deposits<sup>3</sup> Other

1. Prior period divisional comparative information was restated to reflect customer re-segmentation within the Australia Commercial division to better meet the needs of our customers during the September 2024 half  
 2. Payments & Cash Management  
 3. Excluding Markets Business Unit



# ANZ 2024 Full Year Results

Group Treasury



# Regulatory capital

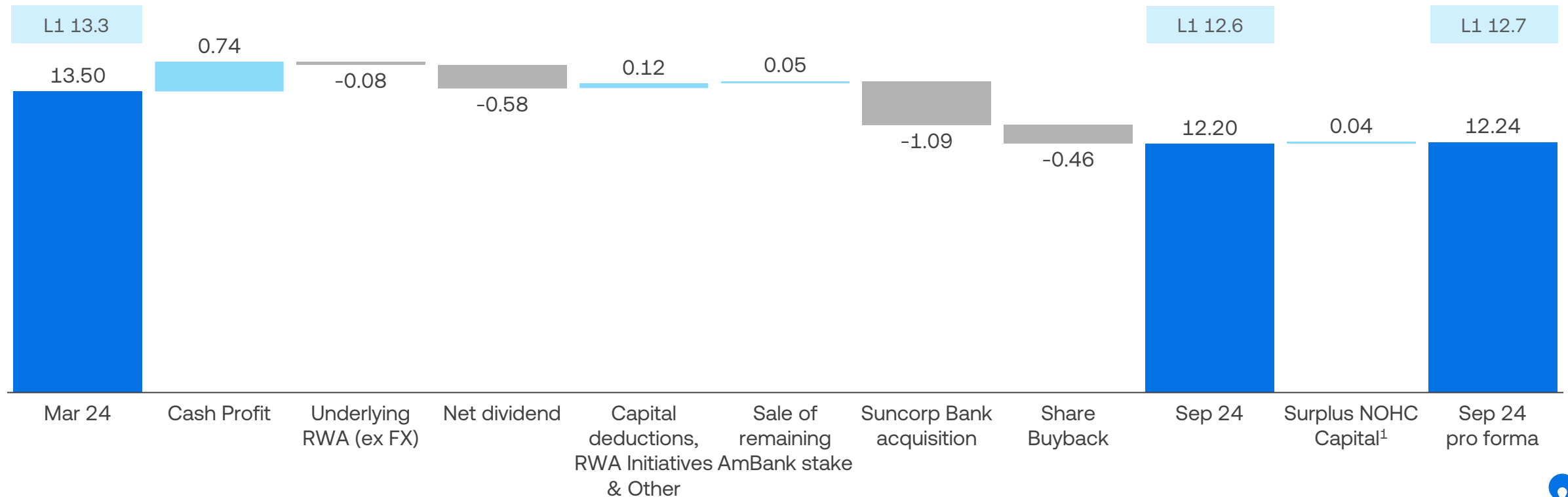
## ANZ Bank Group capital

- Level 2 CET1 ratio of 12.2% (Level 1 (L1) CET1 ratio of 12.6%). This is above APRA's expectation of an 11% - 11.5% operating range
- RWA initiatives include mortgage PD/LGD RWA modelling changes, partially offset by higher capital deductions, higher IRB capital floor and additional Operational Risk RWA overlay

## ANZ Group dividend

- Final dividend of 83 cents per share partially franked at 70%, ~74% Full Year DPOR on Cash NPAT basis

## APRA Level 2 Common Equity Tier 1 (CET1) ratio – 2H24 Movement, %

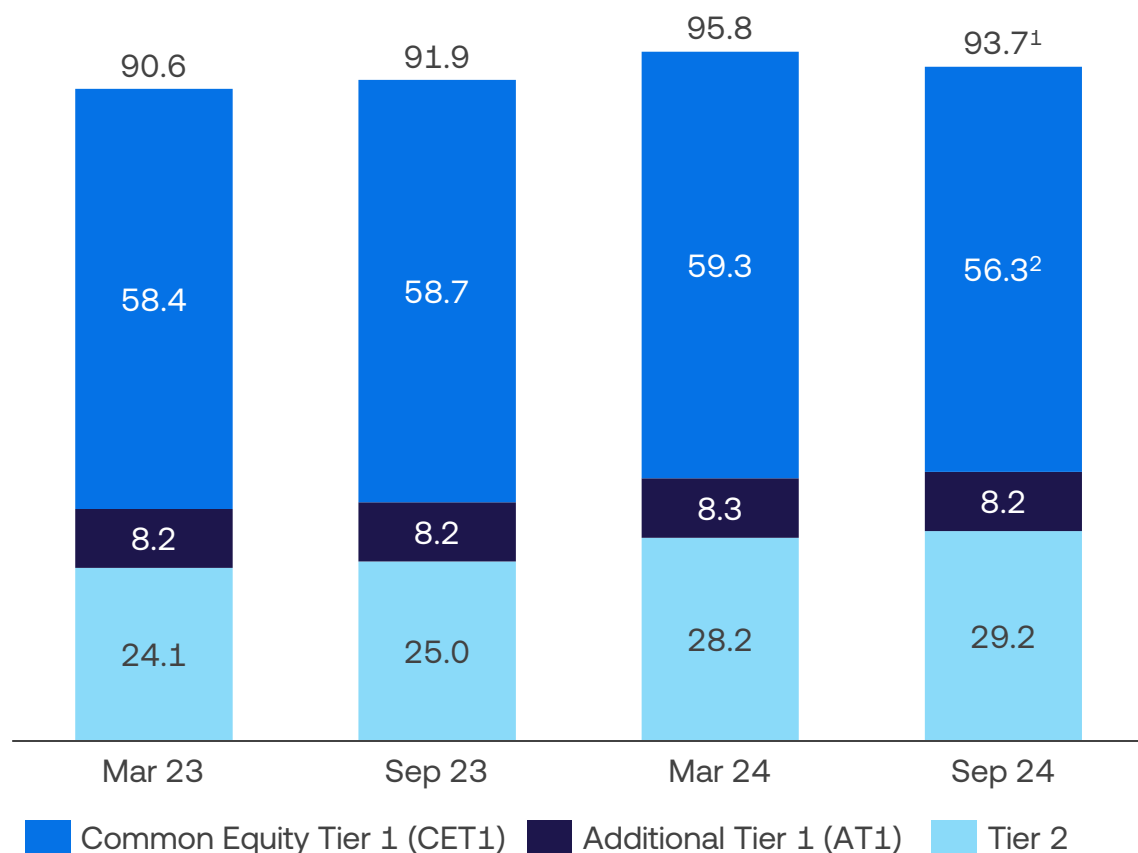


1. Excluding the capital for the remaining share buy-back



# ANZ Group capital

ANZ Group capital composition, \$b



ANZ Bank Group key capital ratios (%)	Sep 23	Mar 24	Sep 24
<b>Level 2 CET1 capital ratio</b>	13.3	13.5	<b>12.2</b>
Level 2 CET1 HoH mvmt	+16 bps	+16 bps	<b>-130 bps</b>
Additional Tier 1 capital ratio	1.9	1.9	<b>1.8</b>
Tier 1 capital ratio	15.2	15.4	<b>14.0</b>
Tier 2 capital ratio	5.8	6.5	<b>6.5</b>
Total regulatory capital ratio	21.0	21.9	<b>20.6</b>
Leverage ratio	5.4	5.4	<b>4.7</b>
Risk weighted assets	\$433b	\$433b	<b>\$447b</b>
<b>Level 1 CET1 capital ratio<sup>3</sup></b>	13.1	13.3	<b>12.6</b>
Level 1 CET1 HoH mvmt	+23 bps	+18 bps	<b>-72 bps</b>
Level 2 vs Level 1 mvmt	-7 bps	-2 bps	<b>-58 bps</b>
Level 1 risk weighted assets <sup>3</sup>	\$368b	\$371b	<b>\$372b</b>
<b>Basel Harmonised ratios (%)</b>			
Leverage ratio	6.0	6.0	<b>5.2</b>
Level 2 CET1 capital ratio	19.7	19.7	<b>17.6</b>

1. Sep 24 capital composition excludes an additional \$2.8b of RBNZ compliant capital in ANZ New Zealand

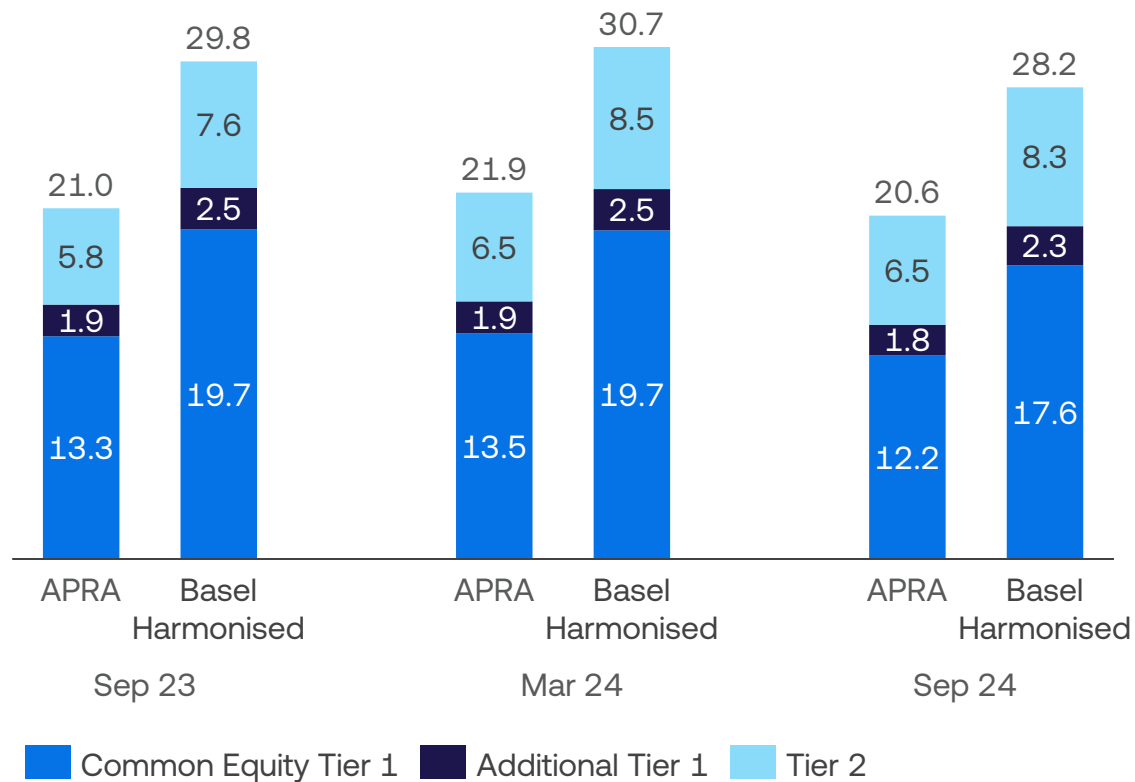
2. Sep 24 Common Equity Tier 1 (CET1) of \$56.3b includes \$1.3b of NOHC surplus capital and \$0.6b of Non-Bank Group Capital. The NOHC surplus capital of \$1.3b includes the ~\$1.1b capital for the remaining share buy-back

3. Level 1 comparatives have been restated with updated Operational Risk RWA



# Capital ratios on a Basel Harmonised basis

Level 2 capital ratio (APRA vs Basel Harmonised)<sup>1</sup>, %



APRA Level 2 CET1 ratio – 30 September 2024		12.2%
Australia Residential Mortgages	APRA requires cohort specific multipliers (i.e. 1.4x for Owner Occupier Principal and Interest & 1.7x for all Other mortgage types) and other adjustments that are not imposed by Basel	+1.05%
IRB Scaling Factor	APRA requires a scaling factor of 1.1 times for all Risk Weighted Assets, unlike Basel	+0.86%
New Zealand Exposures	APRA requires the use of Reserve Bank of New Zealand (RBNZ) capital rules to calculate the Credit Risk Weighted Assets for all New Zealand subsidiary credit exposures, which are generally more conservative than the Basel rules	+0.85%
Equity Investments & DTA	APRA requires 100% deduction from CET1, unlike Basel	+0.86%
IRRBB RWA	APRA includes IRRBB in Pillar 1 RWA, which is not a requirement under Basel	+0.70%
Non-NZ Non-Retail Loss Given Default	APRA specifies non-retail LGDs that are lower than Basel for sovereigns (5% or 25%) and critical infrastructure operators (25%), but higher for other general corporate exposures (50%)	+0.48%
Other Risk Weighted Assets	Includes impact of reversing APRA required 1.5x scalar for IPRE exposures and conservative supervisory slotting risk weights for project, object and commodity finance	+0.25%
Other Capital	Includes impact of reversing APRA required deductions from CET1 for capitalised expenses & deferred fee income	+0.36%
Basel Harmonised CET1 ratio - 30 September 2024		17.6%

1. IRB capital floor of ~\$5b not adjusted in Basel Harmonised ratios





# Regulatory capital update:

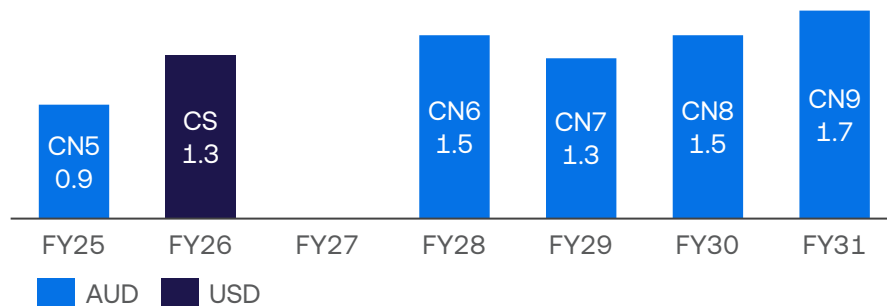
## APRA's Additional Tier 1 (AT1) discussion paper

### Proposed changes to simplify the capital framework

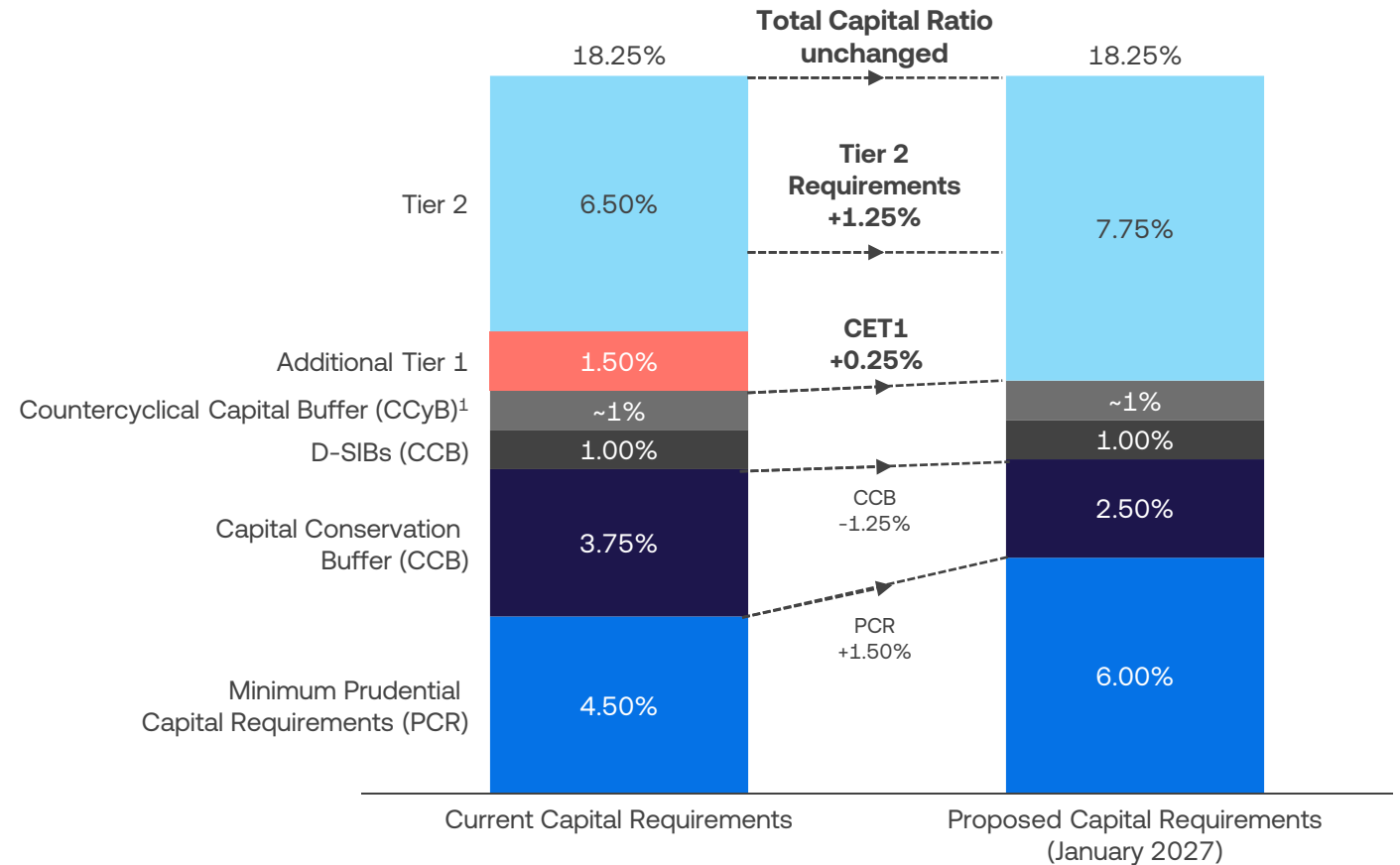
- APRA released a discussion paper in September 2024, proposing changes to phase out AT1
- The proposal is to replace the current requirement for 1.5% of AT1 with 1.25% of Tier 2 capital (Tier 2) and 0.25% of Common Equity Tier 1 capital (CET1)
- The changes are proposed to come into effect from January 2027
- Existing AT1 are proposed to be grandfathered as Tier 2 until their first scheduled call date

### AT1 First call date profile<sup>2</sup>

Notional amount A\$b



### Updated minimum APRA capital requirements including buffers



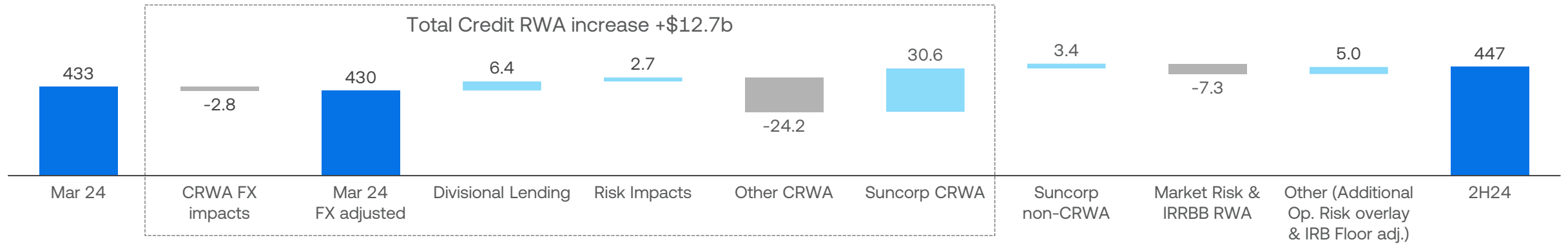
1. The CCyB is calculated on a bank's Australian assets only. The final CCyB requirement will reduce based on a bank's international exposures

2. Profile is AUD equivalent based on historical FX. AT1 securities profiled to the first call 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

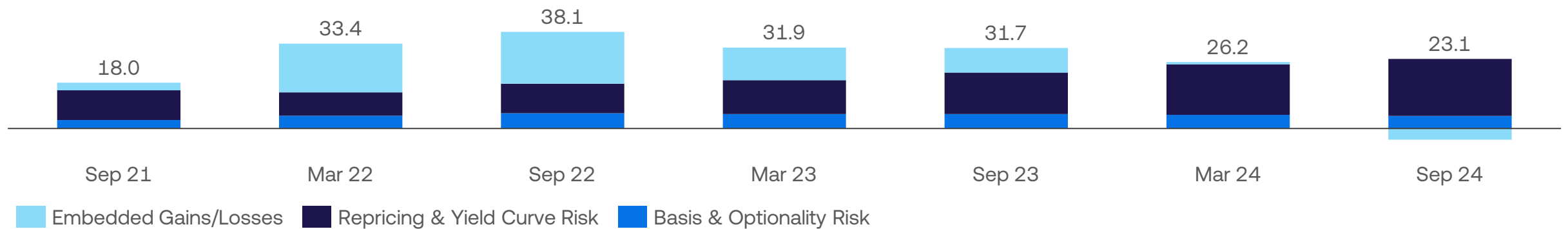


# Regulatory capital – risk weighted assets

Risk weighted assets – Level 2, \$b



Risk weighted assets – IRRBB, \$b

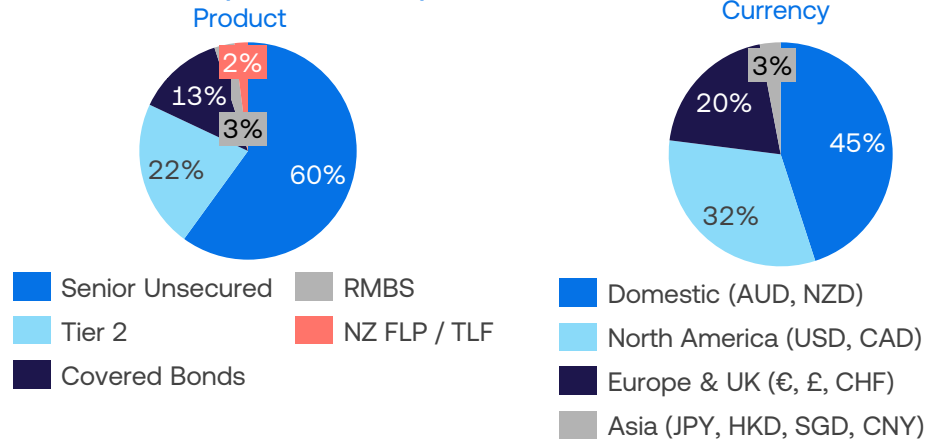


# Term wholesale funding<sup>1</sup>

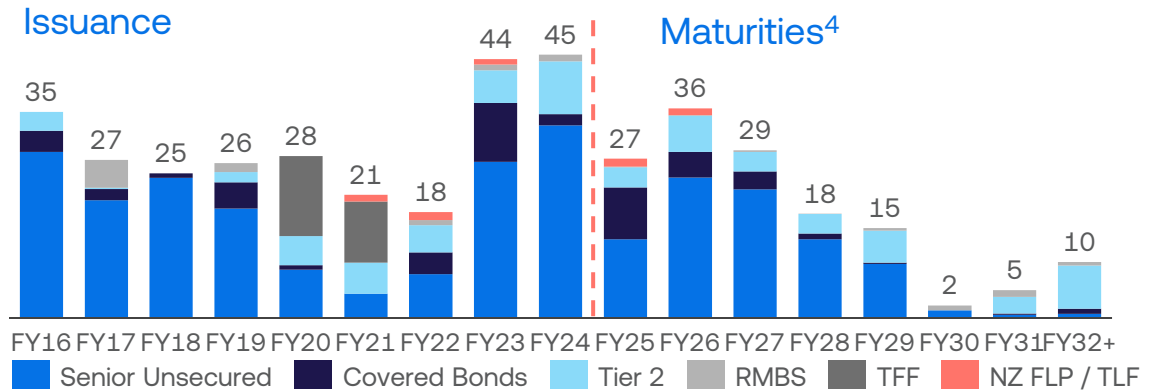
## ANZ has access to a diverse range of wholesale funding

- FY24 term funding issuance of \$42b<sup>2</sup>, with a further \$3b issued in FY24 by Suncorp Bank pre-acquisition
- Expected FY25 term funding needs of ~\$35b across ANZ<sup>3</sup> (~\$30b) and Suncorp Bank (~\$4-6b)
- ANZ continues to benefit from favourable conditions in the domestic market, issuing ~40% of term debt domestically in FY24
- ANZ's future term funding issuance depends on market conditions, balance sheet needs and exchange rates, amongst other factors

## Portfolio composition, Sep 24



## Term funding profile by product (including Suncorp Bank)<sup>1</sup>, \$b



## Credit rating upgrades from all three major rating agencies in FY24

	ANZ Banking Group Ltd		ANZ New Zealand		Suncorp Bank
	Senior	Tier 2	Senior	Tier 2	Senior
<b>S&amp;P</b>	AA-	A- (+1)	AA-	A (+1)	AA- (+1)
<b>Moody's</b>	Aa2 (+1)	A3 (+1)	A1	A3	Aa2 (+2)
<b>Fitch</b>	AA- (+1)	A-	A+	Not rated	AA- (+1)

1. All figures based on historical FX. Excludes unsubordinated debt with shorter tenors (such as 12 to 18 months), APRA compliant Additional Tier 1 capital and ANZ New Zealand Perpetual Preference Shares.  
 2. Includes the A\$800m ANZ Holdings (New Zealand) Limited Perpetual Subordinated Notes issued in September 2024  
 3. Includes \$4b of pre-funding issued in FY24, for FY25  
 4. Maturity profile is based on the next callable date

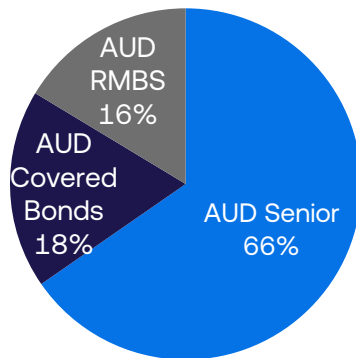


# Suncorp Bank term wholesale funding

## Suncorp Bank funding requirements are consistent with prior years

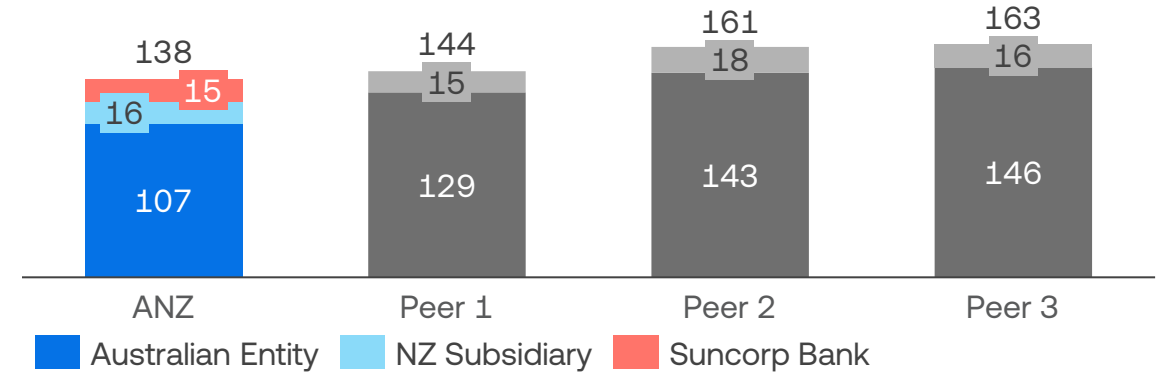
- Post the acquisition in July, Suncorp Bank’s credit ratings were equalised to that of ANZBGL by each of the key rating agencies (AA-/Aa2/AA-)
- For the interim period that Suncorp Bank remains a separate ADI, Suncorp Bank will continue to issue wholesale debt to fund its own balance sheet
- Suncorp Bank has expected FY25 term wholesale funding needs of ~\$4-6b, across both unsecured and secured format
- Suncorp Bank’s Tier 2 requirement is expected to continue to be sourced intra-group from ANZBGL
- Suncorp Bank’s future term funding issuance depends on market conditions, balance sheet needs and exchange rates, amongst other factors

## Suncorp Bank wholesale funding portfolio composition, Sep 24

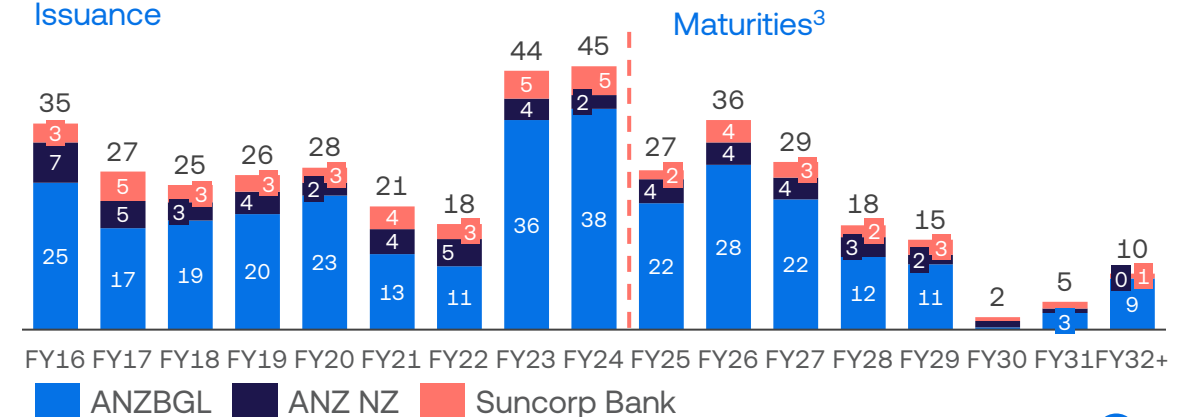


## Post the Suncorp Bank acquisition, ANZ Group continues to have the lowest term portfolio of peers<sup>1</sup>

### Term Funding Outstandings, Sep 24 A\$b



## ANZ Group term funding profile by issuer<sup>2</sup>, \$b Issuance



1. Source: Bloomberg. All figures based on FX as at 30 September 2024. Excludes unsubordinated debt with shorter tenors (such as 12 to 18 months), Additional Tier 1, FLP/TLF and Callable Structured Notes. RMBS as at 21 October 2024

2. All figures based on historical FX. Excludes unsubordinated debt with shorter tenors (such as 12 to 18 months), APRA compliant Additional Tier 1 capital and ANZ New Zealand Perpetual Preference Shares. Includes the A\$800m ANZ Holdings (New Zealand) Limited Perpetual Subordinated Notes issued in September 2024

3. Maturity profile is based on the next callable date



# Tier 2 capital<sup>1</sup>

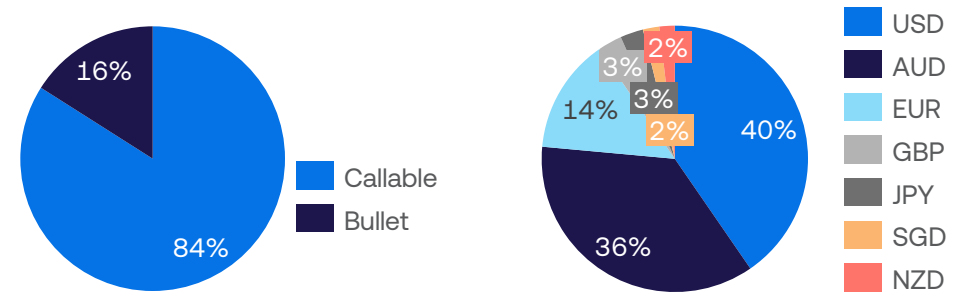
## ANZ is well placed to meet APRA and RBNZ Tier 2 requirements

- APRA Level 2 Total Capital ratio is 20.6%. On a Basel Harmonised basis, total capital ratio is 28.2%
- Current APRA Level 2 Tier 2 ratio is 6.5% (in line with the January 2026 requirement)
- ANZBGL issued \$7.5b of Tier 2 in FY24. Expected FY25 Tier 2 requirements of ~\$6-7b (subject to the finalisation of APRA's AT1 proposals)
- ANZ NZ has an RBNZ compliant Tier 2 requirement of 2%, with a current Tier 2 ratio of 2.1%
- Following credit rating upgrades during the year, ANZBGL's Tier 2 bonds are now rated in the "A" category by all three major rating agencies
- ANZBGL and ANZ NZ Tier 2 calls remain subject to APRA or RBNZ approvals respectively

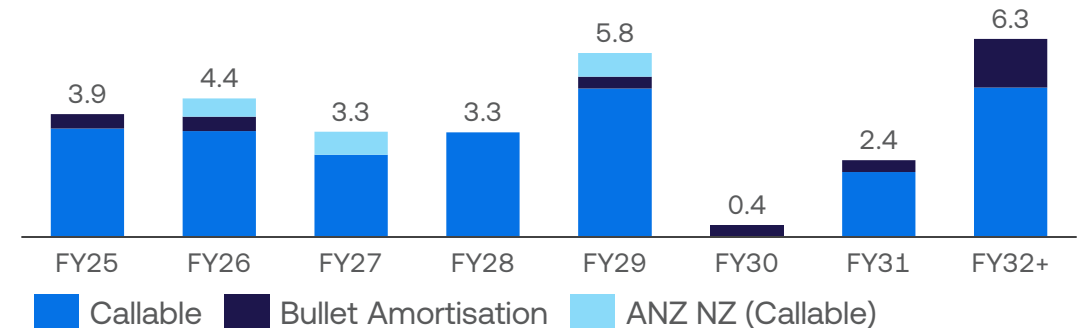
## Recent Tier 2 Transactions

Date	Issuer	Trade	Volume
Sep 24	ANZBGL	11NC10	USD 1,250m
Jul 24	ANZBGL	15NC10	AUD 1,900m
Jul 24	ANZNZ	10NC5	USD 500m
Mar 24	ANZBGL	10.5NC5.5	USD 1,000m
Jan 24	ANZBGL	10NC5	AUD 2,285m

## Tier 2 capital, Notional amount %



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



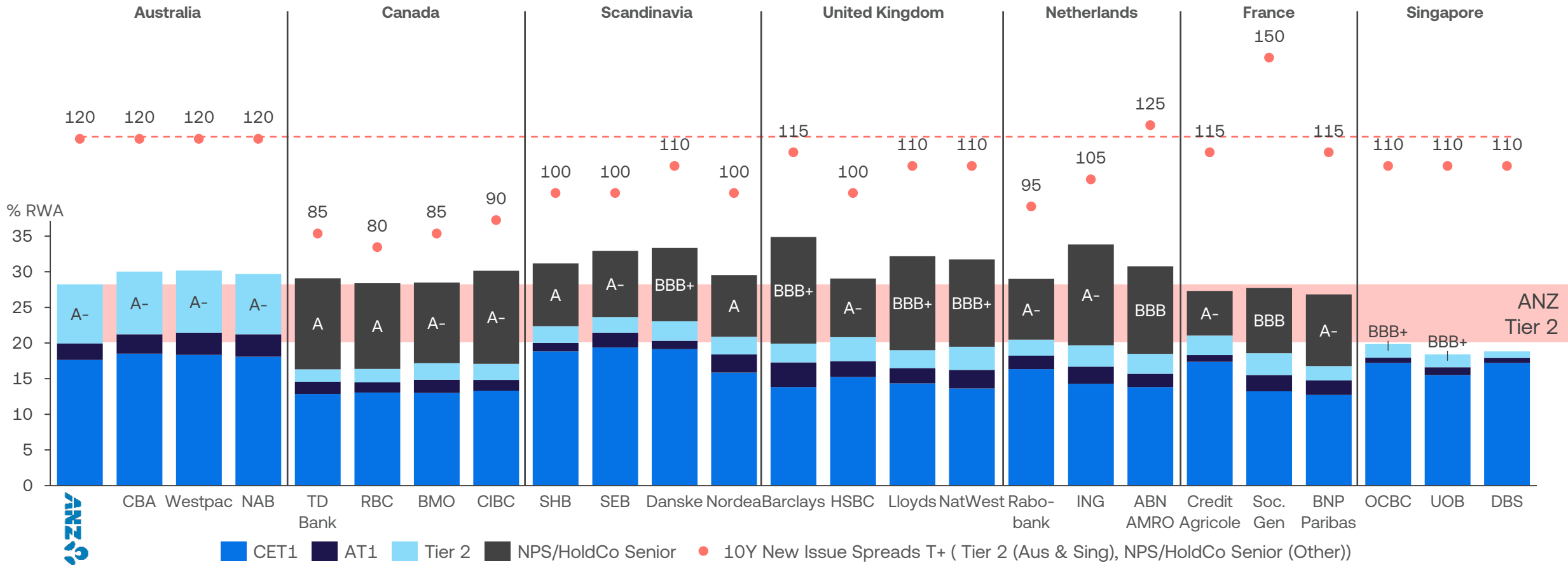
1. Profile is AUD equivalent based on historical FX. Excludes the A\$800m ANZ Holdings (New Zealand) Limited Perpetual Subordinated Notes issued to fund ANZ NZ Perpetual Preference Shares that qualify as RBNZ AT1 issued in September 2024. Comprises Tier 2 capital in the form of capital securities only (i.e. does not include other Tier 2 capital such as eligible General reserve for impairment of financial assets). ANZ NZ Tier 2 does not constitute APRA compliant regulatory capital

2. 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

## Australian banks' Tier 2 relative value



Source: Capital data sourced from most recent company disclosures as at 11 November 2024. Data collated by UBS & Citibank.

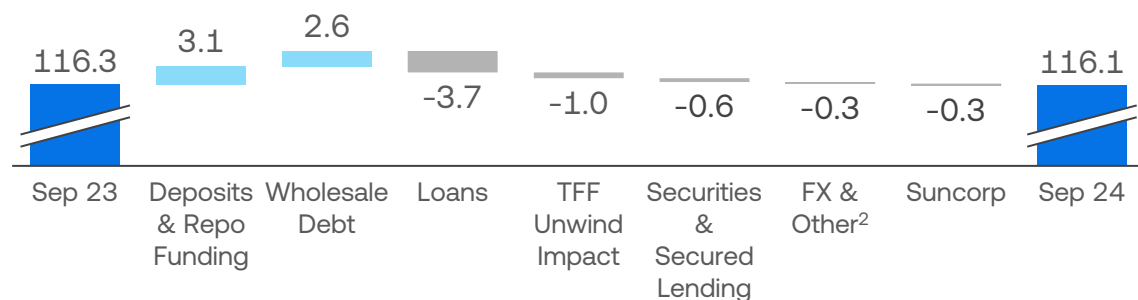
Australian banks' ratios shown on an internationally comparable basis using a methodology that aligns with APRA's information paper entitled International Capital Comparison Study (13 July 2015)

New Issue Spread data sourced from Citibank. Spreads as at 11 November 2024. Credit ratings from S&P, as at 11 November 2024. DBS Tier 2 is not rated by S&P (A2/A from Moodys & Fitch)

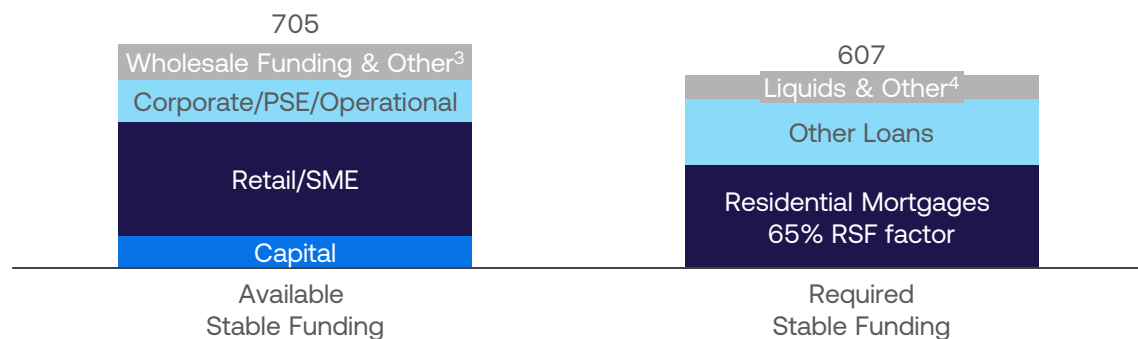


# Balance sheet structure<sup>1</sup>

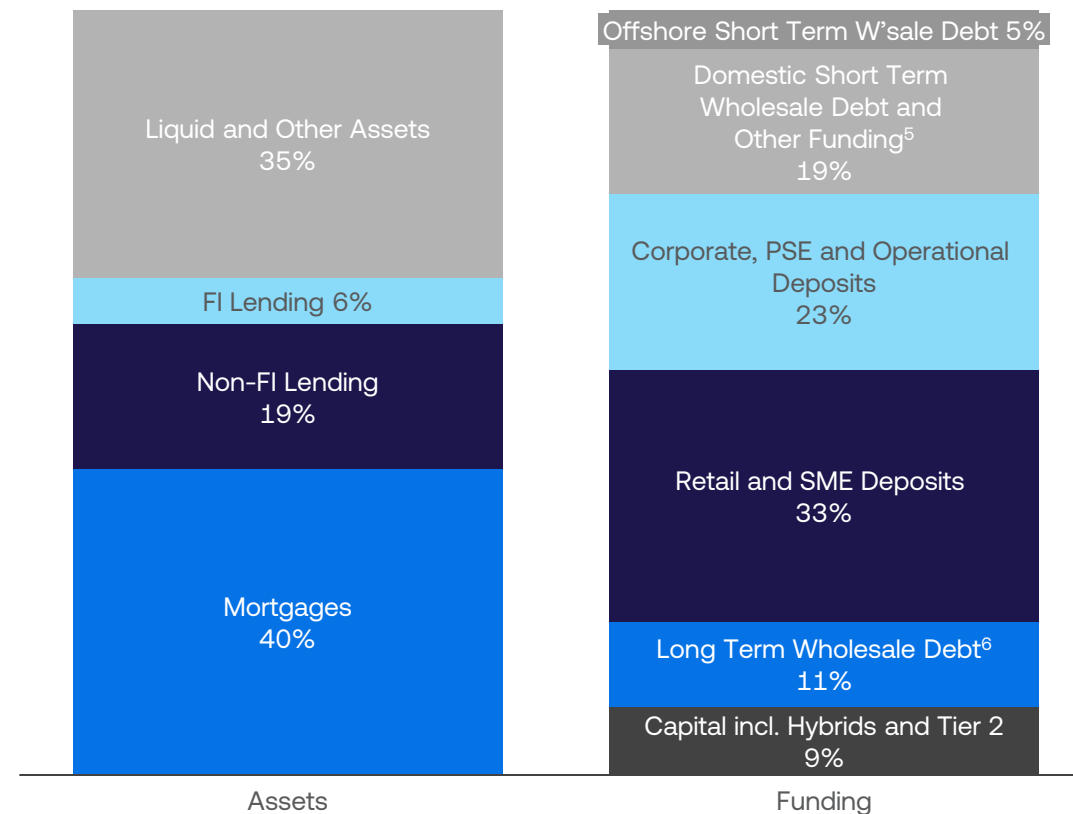
## NSFR movement, %



## NSFR composition, Sep 24



## Balance sheet composition, Sep 24

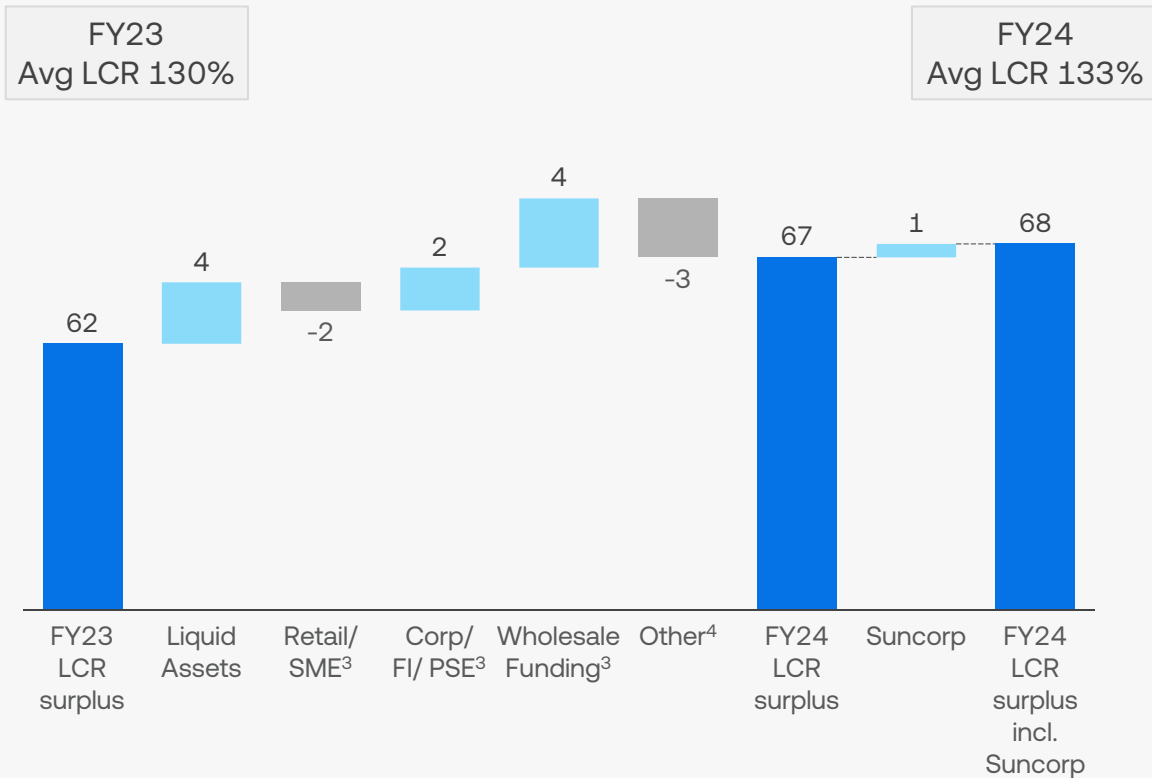


1. NSFR Required Stable Funding (RSF) and Available Stable Funding (ASF) categories and all figures shown are on a Level 2 basis per APRA prudential standard APS210
2. 'Other' includes Off Balance Sheet, Derivatives, Other Assets and Capital
3. 'Other' includes Sovereign and non-operational FI Deposits
4. 'Other' includes Off Balance Sheet, Derivatives and Fixed Assets
5. 'Other' includes FI/Bank deposits, Repo funding and other short dated liabilities
6. Includes Central Bank Term Funding (RBNZ FLP/TLF)

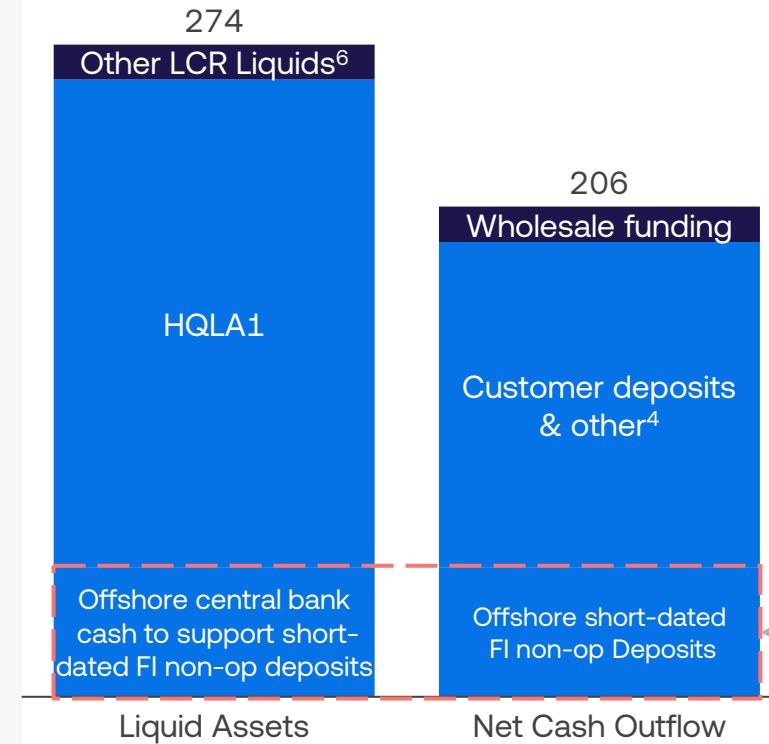


# Liquidity coverage ratio (LCR) summary<sup>1</sup>

## Movement in average LCR surplus<sup>2</sup>, \$b



## LCR composition<sup>5</sup>, Average FY24 \$b



Offshore short-dated Financial Institution (FI) deposits are typically placed with Central Banks.

Whilst this has no effect on LCR \$ surplus, the LCR ratio reduces by ~12% (i.e. dilutive to the ratio)

**Pro forma FY24 LCR ~145%**

1. All figures shown on a Level 2 basis as per APRA Prudential Standard APS210
2. LCR surplus excludes surplus liquids considered non-transferrable across the Group. As at 30 September 2024, this included \$12.5b of surplus liquids held in New Zealand
3. Change in cash outflow impacts on LCR surplus
4. 'Other' includes off-balance sheet and cash inflows
5. Inclusive of Suncorp Bank
6. Comprised of HQLA2 and Alternative Liquid Assets (ALA)

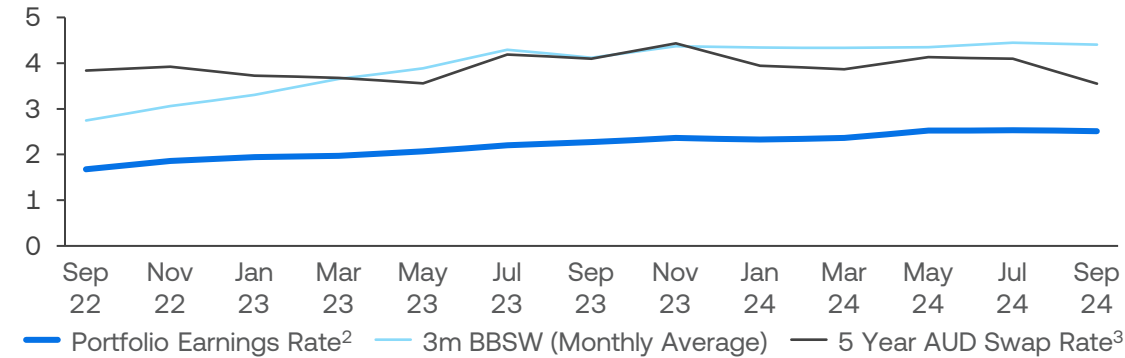




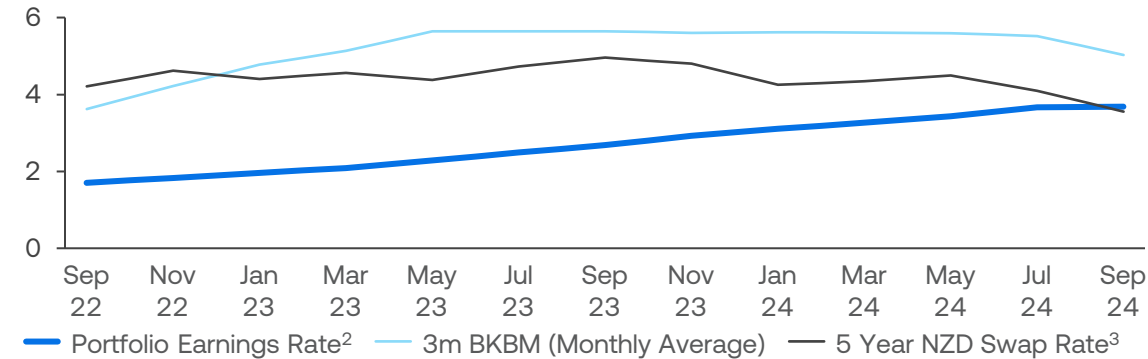
# Capital and Replicating Deposits Portfolio<sup>1</sup>

## Includes unhedged component

### Australia, %



### New Zealand, %



### Portfolio earnings rate, Average %

	Australia	New Zealand
2H21	0.85%	0.99%
1H22	0.84%	1.13%
2H22	1.32%	1.53%
1H23	1.90%	1.93%
2H23	2.16%	2.43%
1H24	2.35%	3.06%
2H24	2.49%	3.57%

### Capital & replicating deposits portfolio

	Australia	New Zealand	International
Volume (\$A)	~77b	~28b	~11b <sup>4</sup>
Volume Change (YoY)	~10b decrease	~2b decrease	flat
Target Duration	Rolling 3 to 5 years		Various
Proportion Hedged	~82%	~92%	Various

1. Excludes Suncorp Bank Capital and Replicating Deposits
2. Portfolio Earnings Rate is a combination of term swap rates (hedged component) and 3mth BBSW (unhedged)
3. Proxy for hedged investment rate
4. This balance comprises of various currencies of which ~40% is USD



# Capital & liquidity prudential outlook<sup>1</sup>

	Quarter 4 CY2024	CY2025	CY2026	Implementation Date
APRA Additional Tier 1 Discussion Paper	Consultation following feedback			2027 (TBC)
Loss-Absorbing Capacity (LAC)	Transition			2026
Comprehensive review of APS210 (Liquidity)		Consultation	Implementation (TBC)	2026/2027 (TBC)
Recovery and Resolution planning	Implementation			2024
Interest Rate Risk in the Banking Book		Implementation		2025
Fundamental Review of the Trading Book (incl. Counterparty Credit Risk)		Consultation		2027 (TBC)
RBNZ Capital Framework	Transition			2028
RBNZ Crisis Management under the Deposit Takers Act 2023	Submissions due end of November			TBC

1. Timeline is based on calendar year and is largely based on APRA's Corporate Plan 2024-2025 (published August 2024)



# ANZ 2024 Full Year Results

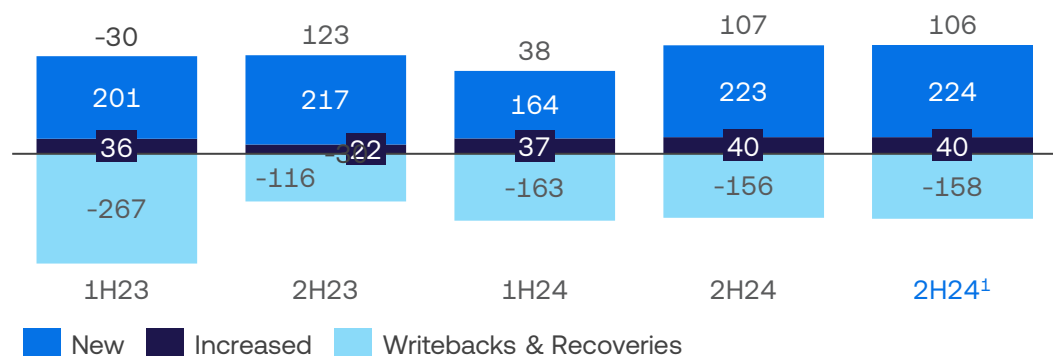
## Asset quality

Asset quality disclosures for September 2024 period are presented both including and excluding Suncorp Bank unless otherwise stated

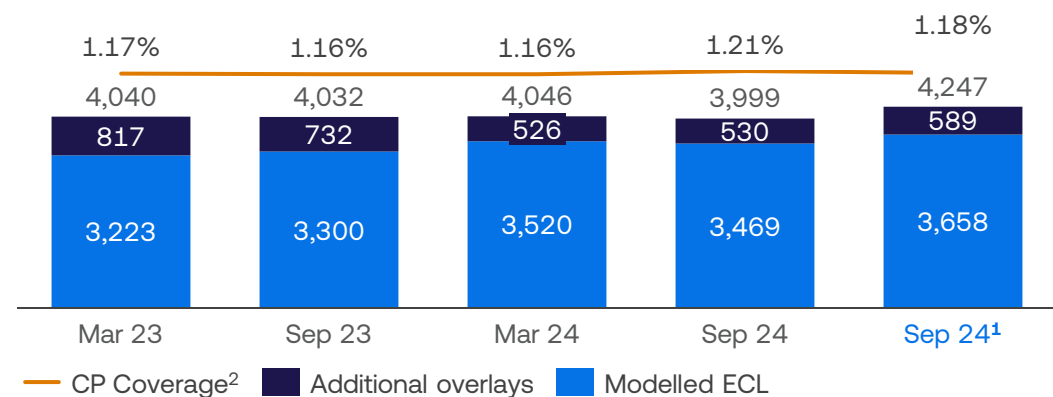


# Individual and Collective Credit Impairment (provision) charge

## Individual provision (IP) charge / (release), \$m



## Collective provision balance, \$m



## Collective provision (CP) charge, \$m

	1H23	2H23	1H24	2H24	2H24 <sup>1</sup>
<b>Total CP charge</b>	<b>163</b>	<b>-11</b>	<b>32</b>	<b>-14</b>	<b>230</b>
Volume/Mix	-41	-28	63	25	210
Change in Risk	24	30	169	98	98
Economic forecast & scenario weights	100	71	5	-141	-141
Additional overlays	80	-84	-205	4	63

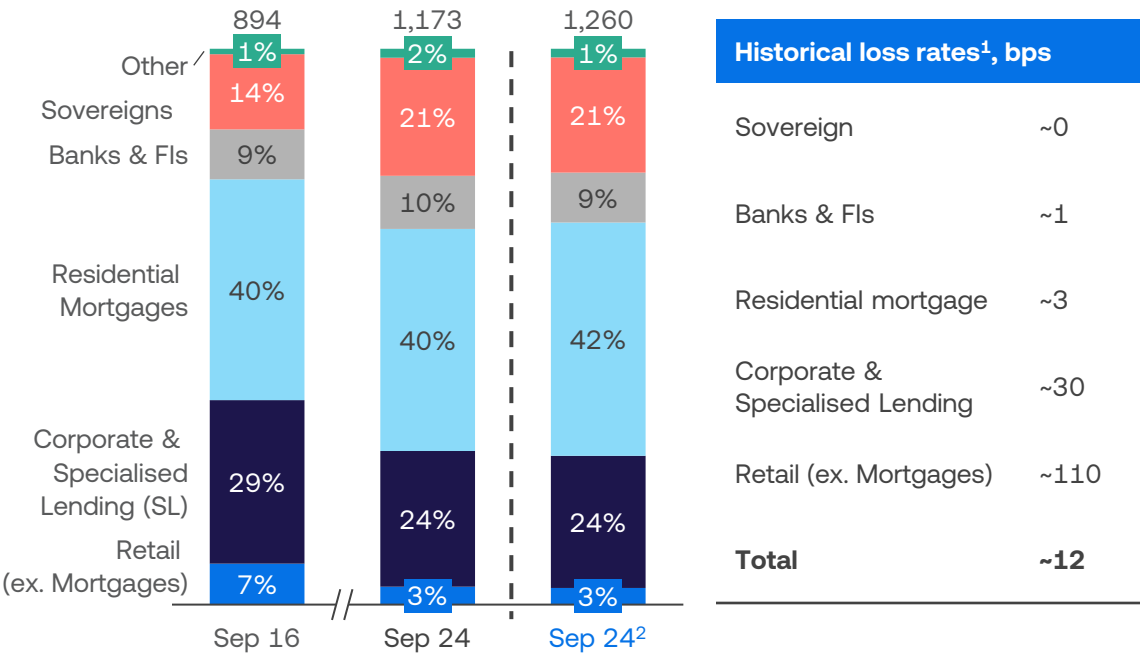
Ratios	1H23	2H23	1H24	2H24	2H24 <sup>1</sup>
IP loss rate (bps) <sup>3</sup>	-1	4	1	3	3
Total loss rate (bps) <sup>3</sup>	4	3	2	3	9 <sup>5</sup>
IP balance / GIA <sup>4</sup>	35%	25%	21%	19%	18%

- Including Suncorp Bank
- Collective Provision as a % of Credit Risk Weighted Assets (CRWA)
- Annualised loss rate as a % of Gross Loans and Advances (GLA). Total loss rate is inclusive of the collective provision charge
- Gross Impaired Assets
- Includes \$244m establishment of ECL allowance for performing loans in the Suncorp Bank portfolio. This does not reflect a change in the credit quality of the portfolio and therefore, it is considered a one-time charge



# De-risked through portfolio reshaping

## Total exposures, EAD \$b



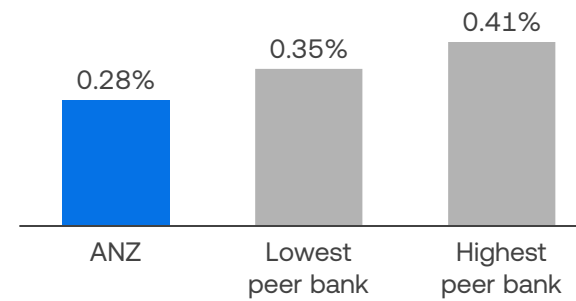
## Historical loss rates<sup>1</sup>, bps

Sovereign	~0
Banks & FIs	~1
Residential mortgage	~3
Corporate & Specialised Lending	~30
Retail (ex. Mortgages)	~110
<b>Total</b>	<b>~12</b>

~50% reduction in long run loss rate since FY16<sup>3</sup>

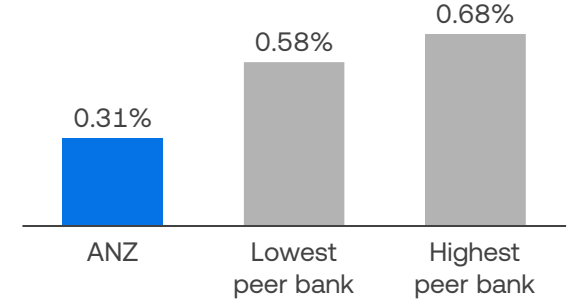
## Regulatory expected loss (REL)<sup>4,5</sup>

REL/IRB EAD, 2H24

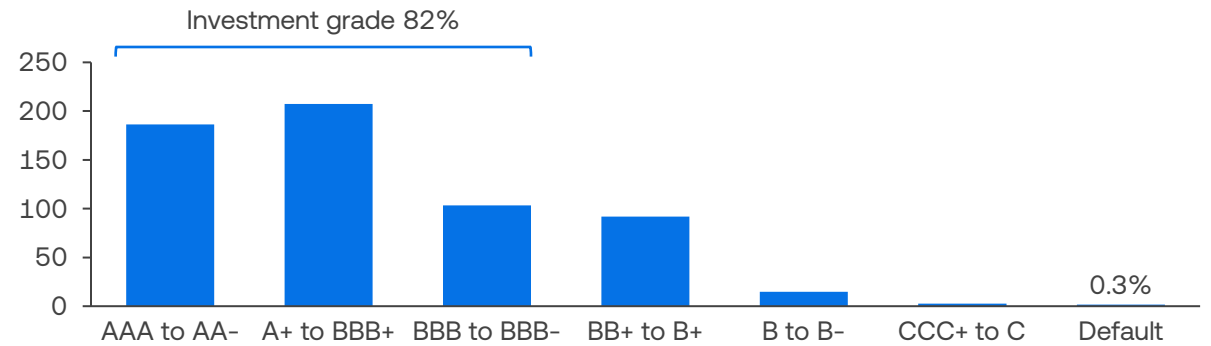


## % of EAD defaulted<sup>5</sup>

Wholesale portfolio, 2H24



## Probability of default distribution, wholesale IRB EAD<sup>6</sup> Sep 24 \$b

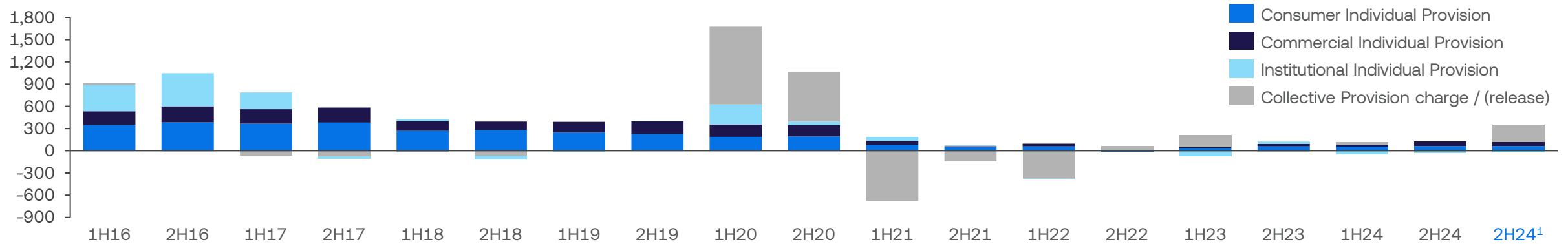


1. Historical loss rates represent IPC/EAD over the period 2008 to 2019
2. Includes Suncorp Bank
3. Based on Internal Expected Loss (IEL). Sep 24 (18bps) compared to Sep 16 (35bps)
4. Regulatory Expected Loss is an expected loss measure calculated in accordance with Attachment C of APS 113 using regulator-approved models
5. Peers include Australian major banks. Comparison data based on 2H24 Pillar 3 disclosures
6. Wholesale exposures subject to the Internal Ratings Based (IRB) approach, includes Corporate, Financial Institution and Sovereign asset classes

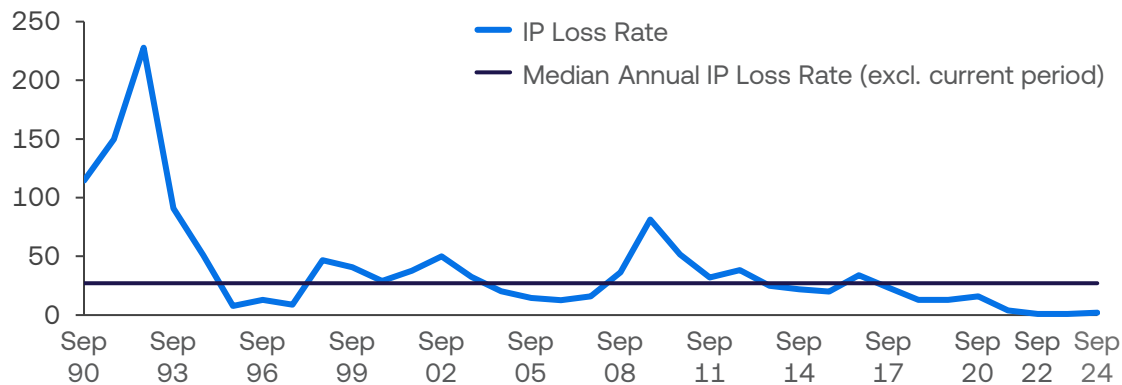


# Long run provisions & loss rates

Total credit impairment charge, \$m



ANZ historical loss rates<sup>2</sup>, bps



Long run loss rate (internal expected loss<sup>3</sup>), %

Division	Sep 21	Sep 22	Sep 23	Mar 24	Sep 24	Sep 24 <sup>1</sup>
Australia Retail	0.12	0.11	0.10	0.09	0.11	0.11
Australia Commercial	0.68	0.56	0.52	0.53	0.52	0.52
New Zealand	0.13	0.11	0.12	0.13	0.17	0.17
Institutional	0.25	0.21	0.19	0.21	0.20	0.20
Suncorp Bank	-	-	-	-	-	0.14
Pacific	2.15	2.44	2.17	1.96	1.96	1.96
<b>Total</b>	<b>0.22</b>	<b>0.19</b>	<b>0.17</b>	<b>0.18</b>	<b>0.19</b>	<b>0.18</b>

1. Including Suncorp Bank

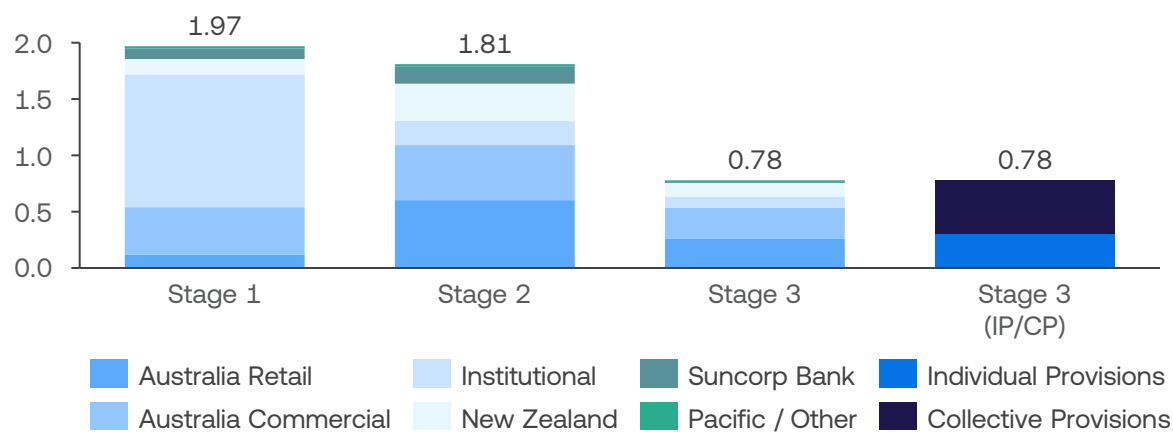
2. IP Charge as a % of average Gross Loans and Advances (GLA)

3. Internal Expected Loss (IEL) is an internal estimate of the average annualised loss likely to be incurred through a credit cycle. Presented as a % of Gross Loans and Advances (GLA)



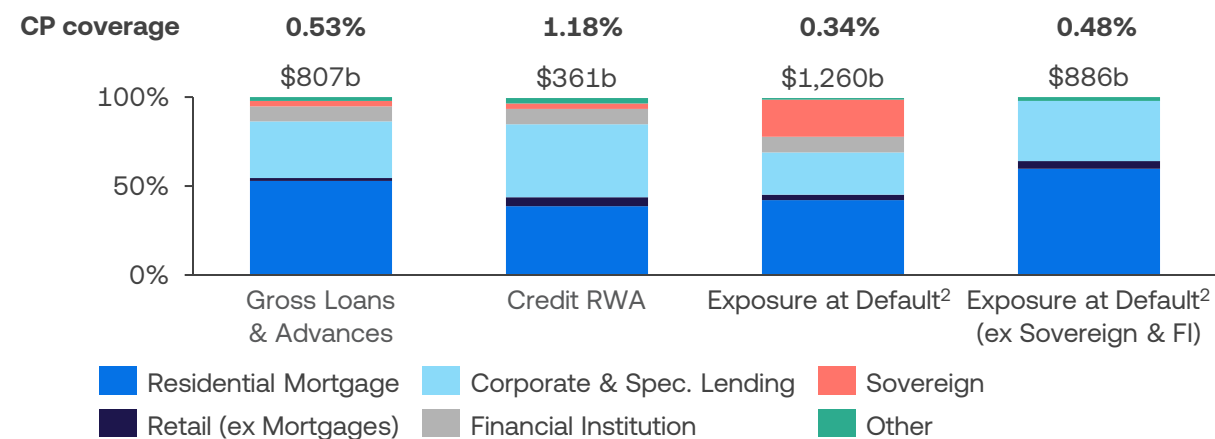
# Collective provision (CP) balance

Provision balance by stage, Sep 24<sup>1</sup> \$b



CP balance by division \$b	Mar 23	Sep 23	Mar 24	Sep 24	Sep 24 <sup>1</sup>
Australia Retail	0.95	0.95	0.95	0.93	0.93
Australia Commercial	1.03	1.04	1.05	1.05	1.05
Institutional	1.45	1.43	1.46	1.44	1.44
New Zealand	0.54	0.56	0.54	0.54	0.54
Suncorp Bank	-	-	-	-	0.25
Pacific & Other	0.07	0.05	0.05	0.04	0.04
<b>Total</b>	<b>4.04</b>	<b>4.03</b>	<b>4.05</b>	<b>4.00</b>	<b>4.25</b>

Portfolio composition and coverage, Sep 24<sup>1</sup> %



CP balance by portfolio \$b	Mar 23	Sep 23	Mar 24	Sep 24	Sep 24 <sup>1</sup>
Corporate	1.84	1.87	1.86	1.81	1.93
Specialised Lending	0.28	0.27	0.29	0.32	0.36
Residential Mortgage	0.82	0.79	0.81	0.75	0.84
Retail (ex Mortgages)	0.84	0.82	0.81	0.84	0.84
Sovereign / Financial Institution <sup>3</sup>	0.26	0.28	0.28	0.28	0.28
<b>Total</b>	<b>4.04</b>	<b>4.03</b>	<b>4.05</b>	<b>4.00</b>	<b>4.25</b>

1. Including Suncorp Bank

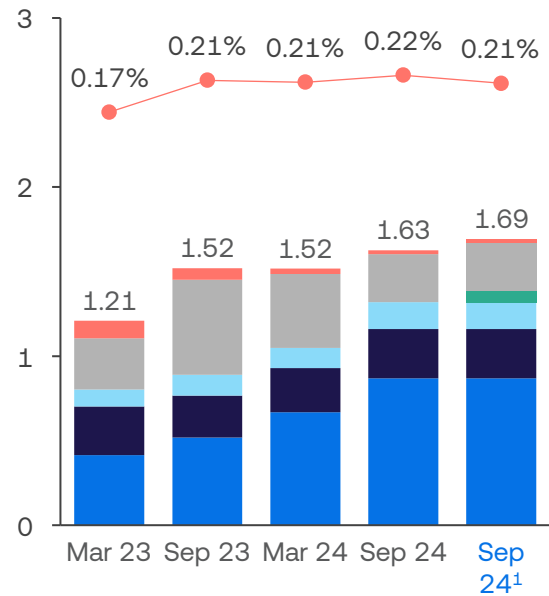
2. EAD excludes amounts for the 'Securitisation' Basel class, as per APS330. Data provided is on a Post CRM basis, net of credit risk mitigation such as guarantees, credit derivatives, netting and financial collateral



# Impaired Assets

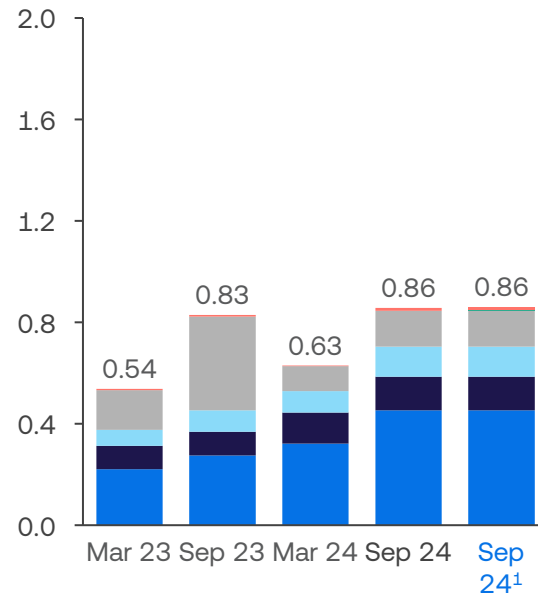
## Gross impaired assets, \$b

By division



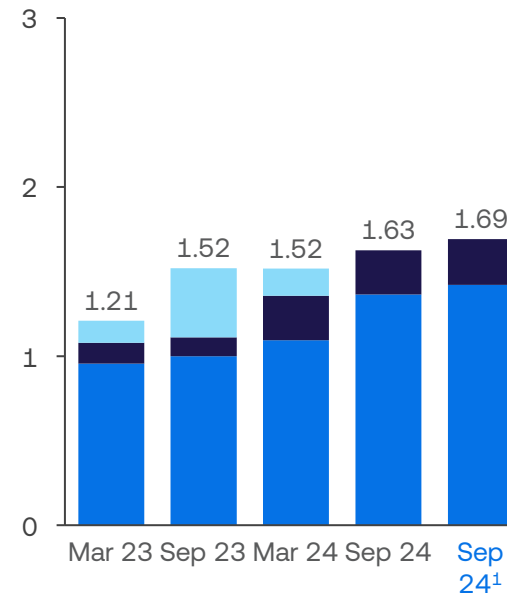
## New impaired assets, \$b

By division



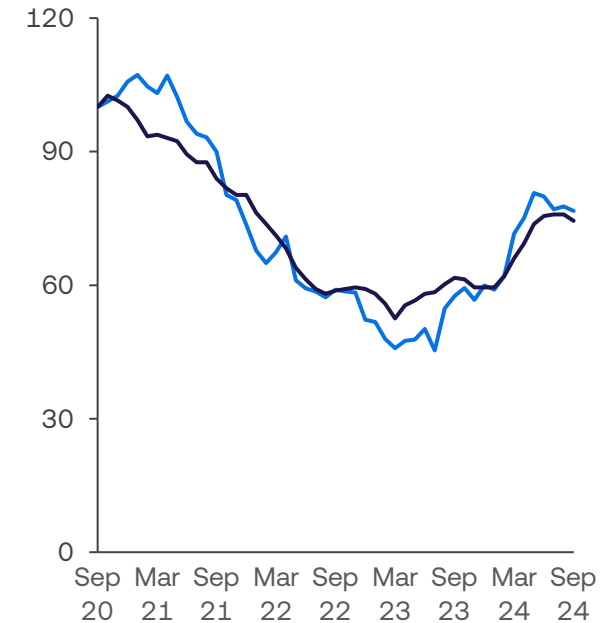
## Gross impaired assets, \$b

By size of exposure



## Control list, Indexed data

Sep 20=100



■ Australia Retail    ■ New Zealand    ■ Institutional    ● % of GLA  
■ Australia Commercial    ■ Suncorp Bank    ■ Pacific / Other

■ <\$10m    ■ >\$100m  
■ \$10m to \$100m

— Control List by Limits  
— Control List by No. of Groups

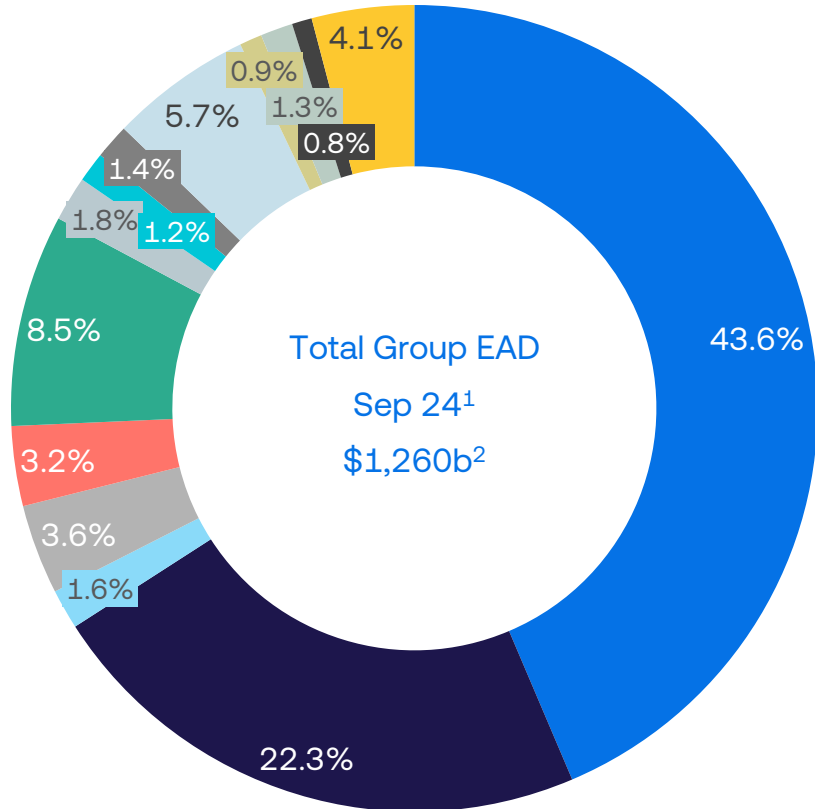
1. Including Suncorp Bank





# Total portfolio composition

Exposure at Default (EAD) distribution



Category	% of Group EAD <sup>2</sup>			% of Impaired Assets to EAD <sup>2</sup>			Gross Impaired Assets <sup>3</sup>
	Sep 23	Mar 24	Sep 24 <sup>1</sup>	Sep 23	Mar 24	Sep 24 <sup>1</sup>	Sep 24 <sup>1</sup>
Consumer Lending	40.3%	41.4%	43.6%	0.1%	0.2%	0.2%	\$950m
Finance, Investment & Insurance	26.4%	24.5%	22.3%	0.0%	0.0%	0.0%	\$16m
Business & Property Services	1.6%	1.7%	1.6%	0.2%	0.3%	0.3%	\$52m
Manufacturing	4.4%	4.1%	3.6%	0.1%	0.1%	0.2%	\$95m
Agriculture, Forestry, Fishing	3.0%	3.0%	3.2%	0.3%	0.3%	0.4%	\$142m
Government & Official Institutions	6.1%	7.4%	8.5%	0.0%	0.0%	0.0%	\$0m
Wholesale Trade	2.0%	2.0%	1.8%	0.1%	0.2%	0.1%	\$24m
Retail Trade	1.5%	1.4%	1.2%	0.5%	0.5%	0.4%	\$62m
Transport & Storage	1.6%	1.5%	1.4%	0.1%	0.1%	0.2%	\$40m
Commercial Property	5.6%	5.7%	5.7%	0.4%	0.3%	0.2%	\$135m
Resources (Mining)	1.1%	1.0%	0.9%	0.1%	0.1%	0.1%	\$9m
Electricity, Gas & Water Supply	1.4%	1.3%	1.3%	0.0%	0.0%	0.0%	\$2m
Construction	0.7%	0.8%	0.8%	0.5%	0.3%	0.4%	\$38m
Other	4.1%	4.1%	4.1%	0.7%	0.4%	0.2%	\$127m
<b>Total Group EAD<sup>2</sup></b>	<b>\$1,163b</b>	<b>\$1,151b</b>	<b>\$1,260b</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>\$1,693m</b>

1. Including Suncorp Bank

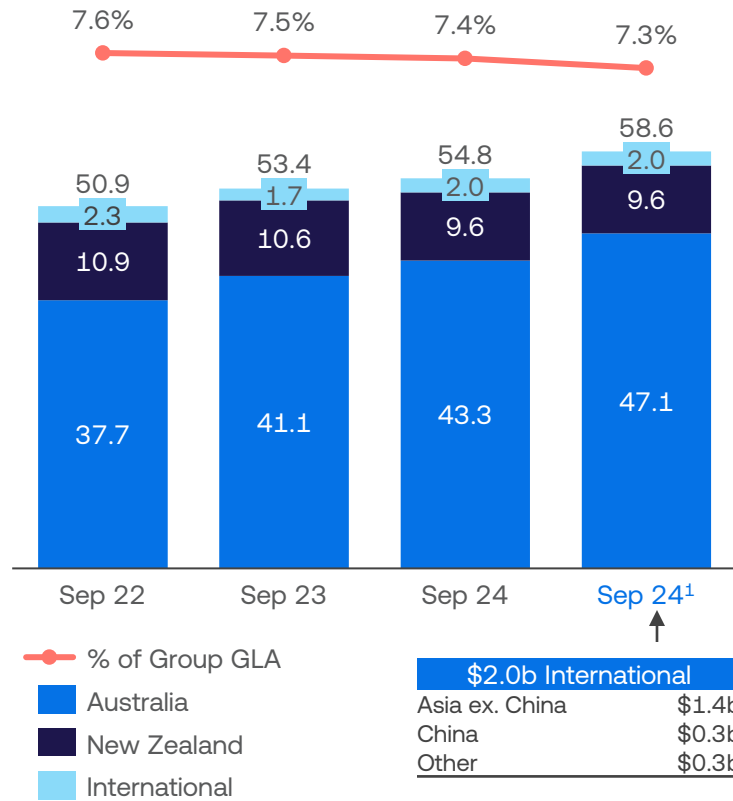
2. EAD excludes amounts for the 'Securitisation' Basel class, as per APS330. Data provided is on a Post CRM basis, net of credit risk mitigation such as guarantees, credit derivatives, netting and financial collateral

3. Excludes unsecured retail products which are 90+ DPD

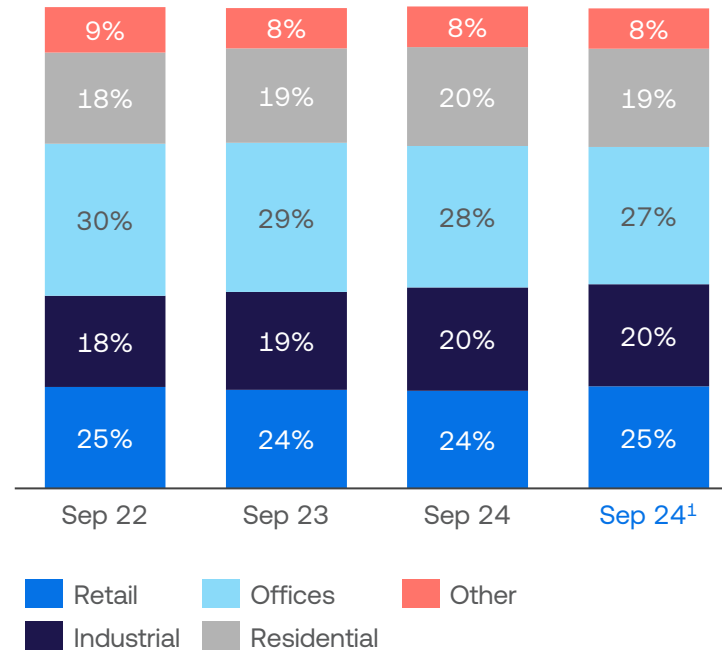


# Commercial Property

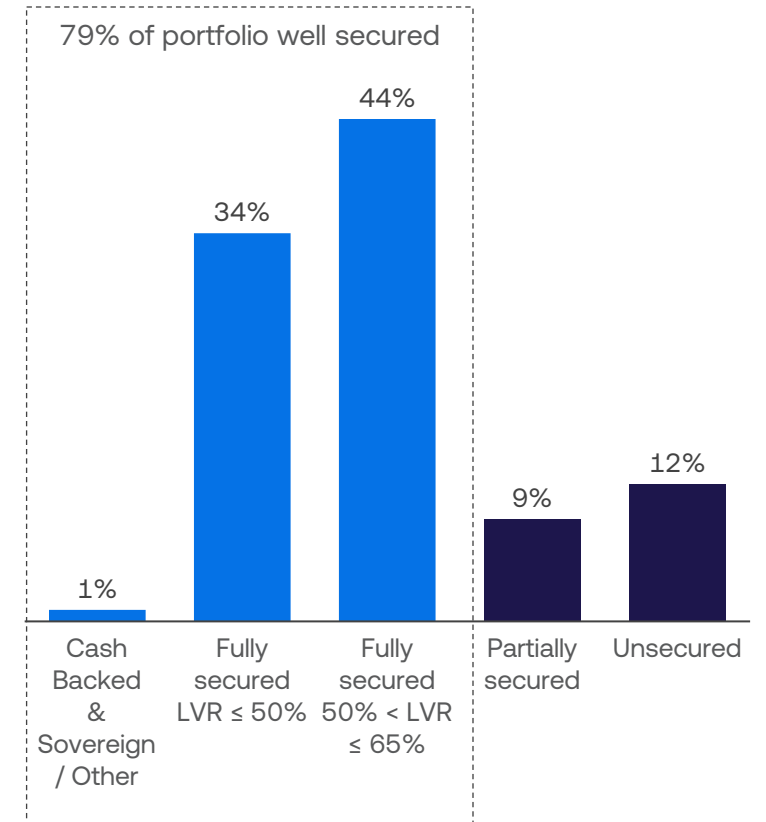
## Outstandings by region, GLA \$b



## Outstandings by sector, %



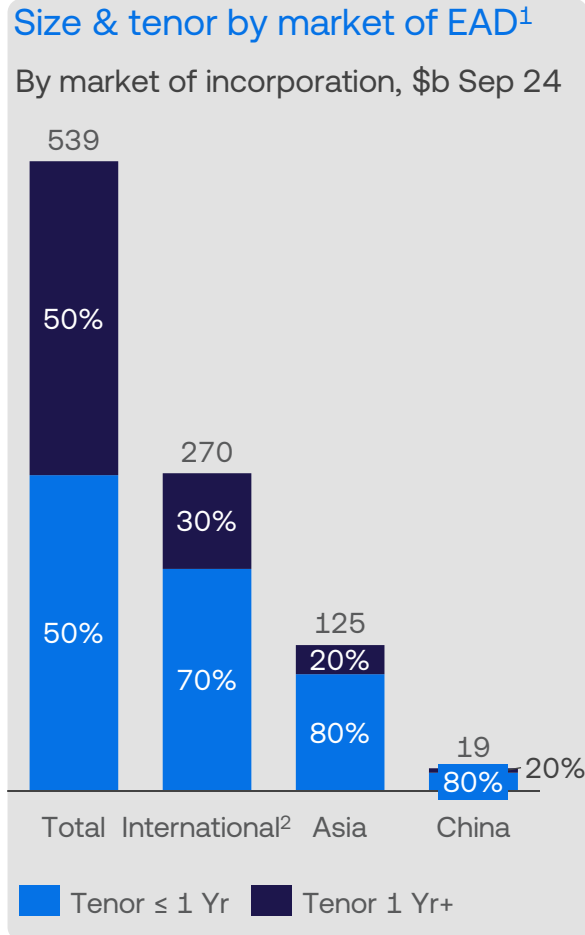
## Commercial property collateral<sup>2,3</sup>, %



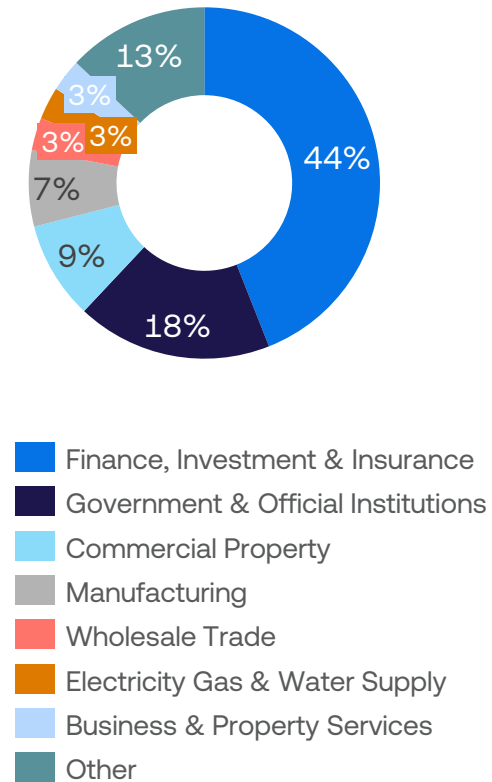
1. Including Suncorp Bank  
 2. Figures including Suncorp Bank. Commercial property collateral distribution based on limits (includes drawn and undrawn exposures)  
 3. Fully Secured: loan amount ≤ 100% of extended security value; Partially Secured: loan amount > 100% of the extended security value



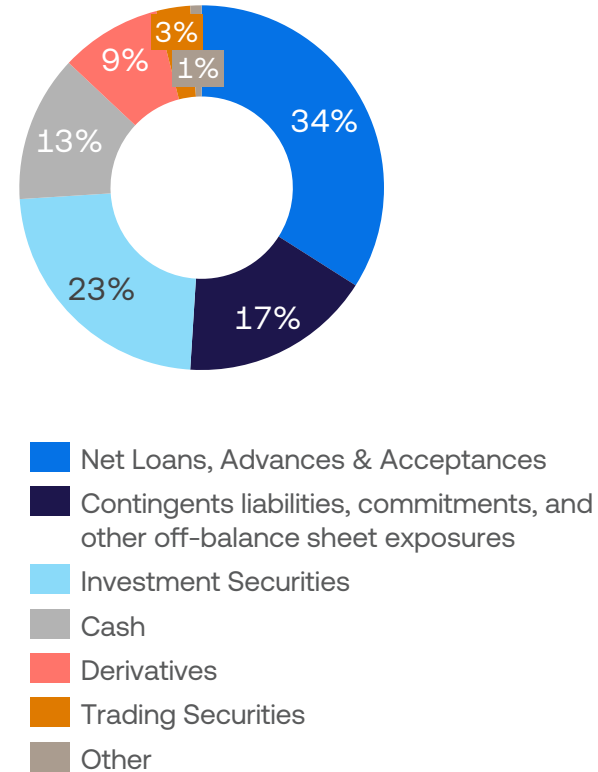
# ANZ Institutional portfolio



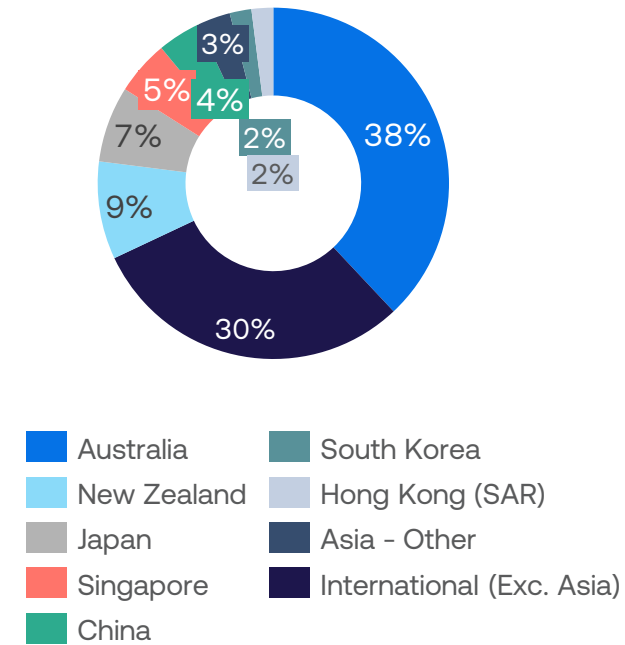
**Industry composition, EAD<sup>1</sup>**



**Product composition, EAD<sup>1</sup>**



**Market of incorporation, EAD<sup>1</sup>**

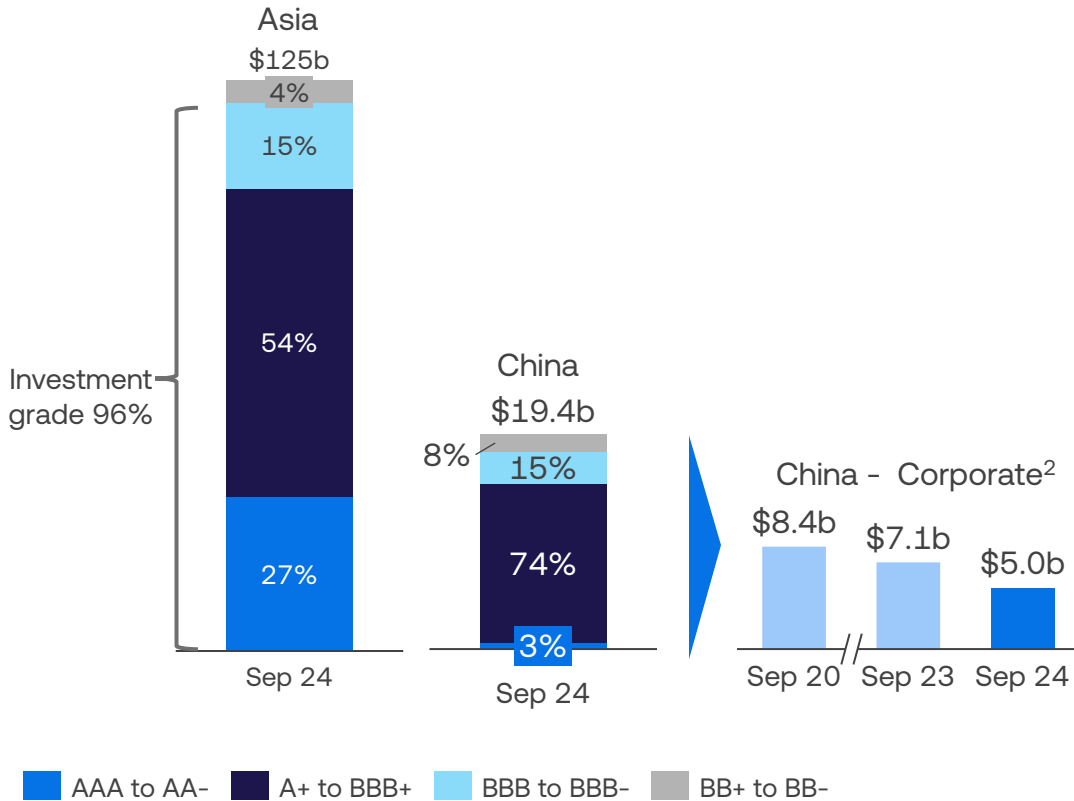


1. EAD excludes amounts for the 'Securitisation' Basel class, as per APS330. Data provided is on a Post CRM basis, net of credit risk mitigation such as guarantees, credit derivatives, netting and financial collateral  
2. International includes Asia Pacific, Europe and America

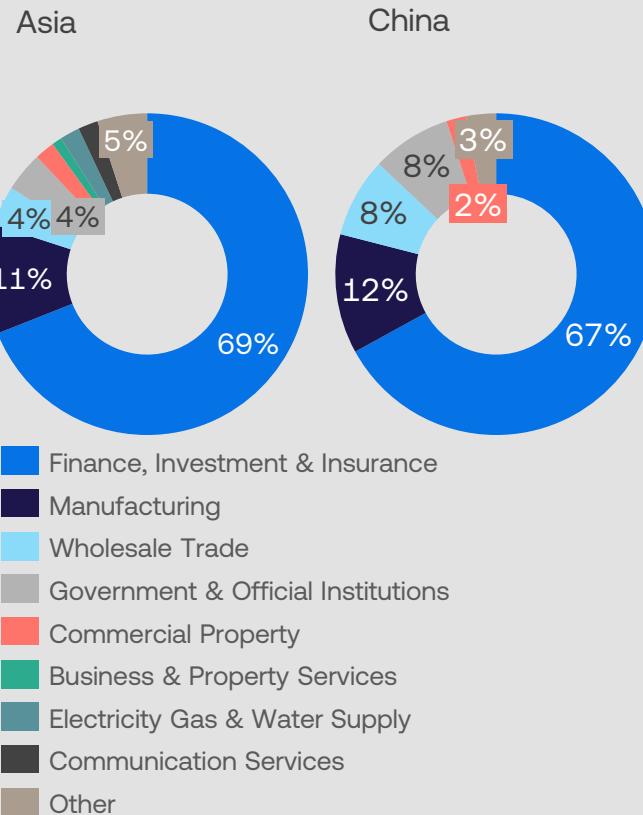


# Institutional Asia portfolio

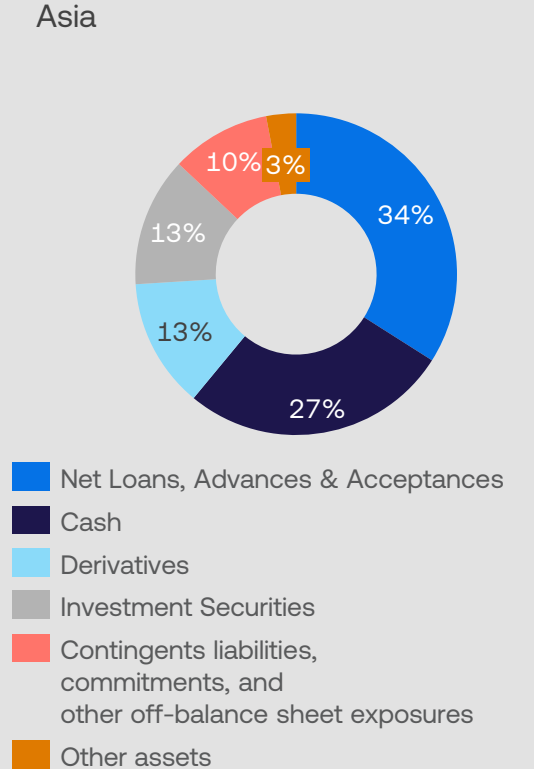
Asia portfolio composition, % of EAD<sup>1</sup>



Asia industry composition, EAD<sup>1</sup>



Asia product composition, EAD<sup>1</sup>



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  
 2. Corporate exposure includes AIRB, FIRB and Standardised Corporate Basel asset class treatments



# ANZ 2024 Full Year Results

Housing



# Australia home loans – portfolio overview

## excluding Suncorp Bank

	Portfolio <sup>1</sup>			Flow	
	Sep 22	Sep 23	Sep 24	FY23	FY24
Number of Home Loan accounts	968k	958k	944k	193k <sup>2</sup>	177k <sup>2</sup>
Total FUM	\$283b	\$304b	\$324b	\$89b	\$89b
Average Loan Size <sup>3</sup>	\$292k	\$317k	\$344k	\$486k	\$498k
% Owner Occupied <sup>4</sup>	68%	68%	68%	66%	62%
% Investor <sup>4</sup>	31%	31%	31%	34%	38%
% Equity Line of Credit <sup>5</sup>	1%	1%	1%	0%	0%
% Paying Variable Rate Loan <sup>6</sup>	72%	84%	96%	95%	99%
% Paying Fixed Rate Loan <sup>6</sup>	28%	16%	4%	5%	1%
% Paying Interest Only <sup>7</sup>	9%	9%	9%	15%	17%
% Broker <sup>6,8</sup>	55%	57%	59%	64%	65%

	Portfolio <sup>1</sup>		
	Sep 22	Sep 23	Sep 24
Average LVR at Origination <sup>9,10</sup>	68%	65%	66%
Average Dynamic LVR (excl. offset) <sup>10,11</sup>	49%	49%	48%
Average Dynamic LVR (incl. offset) <sup>10,11</sup>	43%	43%	42%
Market share <sup>12</sup>	13.0%	13.3%	13.6%
% Ahead of Repayments <sup>6,13</sup>	71%	75%	82%
Offset Balances <sup>14</sup>	\$39b	\$42b	\$48b
% First Home Buyer	8%	8%	8%
% Low Doc <sup>15</sup>	2%	1%	1%
Loss Rate <sup>16</sup>	0.01%	0.01%	0.01%
% of Australia Geography Lending <sup>17,18</sup>	61%	62%	63%
% of Group Lending <sup>17</sup>	42%	43%	44%

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

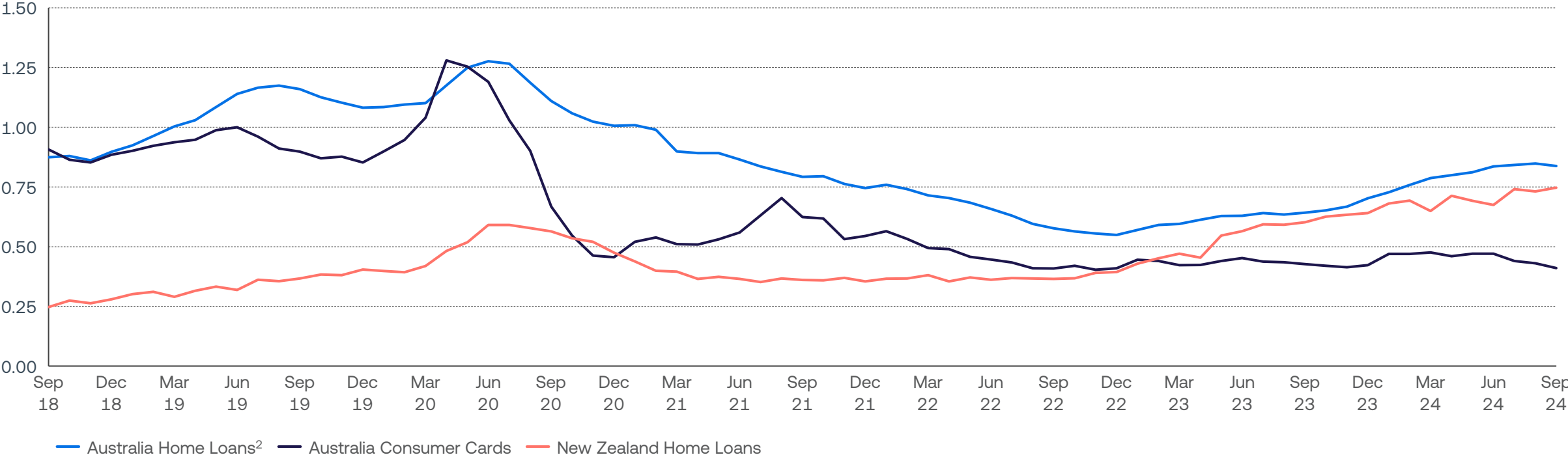
1. Home Loans portfolio (includes Non-Performing Loans, excludes Offset balances) 2. New accounts includes increase to existing accounts and split loans (fixed and variable components of the same loan) 3. Average loan size for Flow excludes increases to existing accounts 4. The current classification 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 is 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. Historical 'Flow' numbers restated as a result of data quality improvements 8. Historical 'Portfolio' numbers restated due to changes in reporting classifications 9. Based on accounts originated in the respective year 10. Unweighted based on # accounts and includes capitalised LMI premiums 11. Valuations updated to Aug 24 where available. Excludes unknown DLVR 12. Source: APRA Monthly Authorised Deposit-Taking Institutions Statistics (MADIS) to Sep 24 13. Excess repayments based on available redraw and offset. Historical numbers restated as a result of data quality improvements 14. Offset balances reflect only those balances linked to Home Loan accounts 15. Low Doc lending at ANZ is no longer offered 16. Annualised write-off net of recoveries 17. Based on Gross Loans & Advances 18. Australia Geography includes Australia Retail, Australia Commercial and Institutional Australia



# Australia<sup>1</sup> & New Zealand 90+ days past due (DPD)

## Consumer portfolio<sup>1</sup>

90+ DPD as a % of total portfolio balances

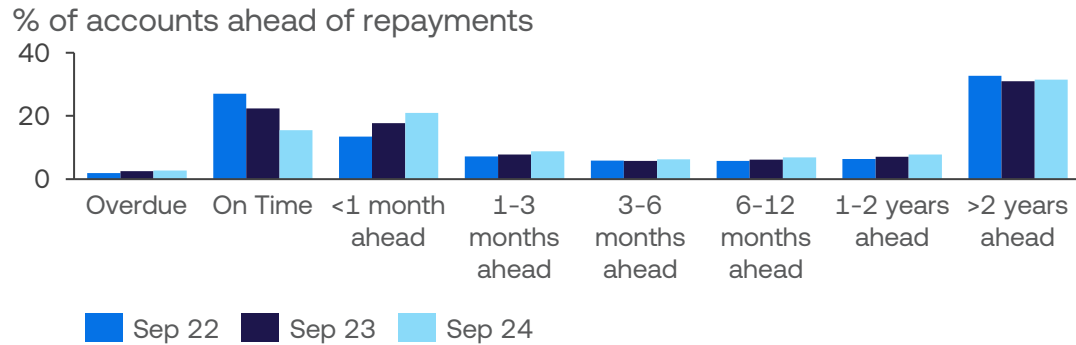


1. Excludes Suncorp Bank  
 2. Includes Gross Impaired Assets and Hardship accounts. ANZ delinquencies are calculated on a missed payment basis for amortising and Interest Only loans. Australia Home Loans 90+ between Mar-20 and Jun-20 excludes eligible Home Loans accounts that had requested COVID-19 assistance but due to delays in processing had not had the loan repayment deferral applied to the account

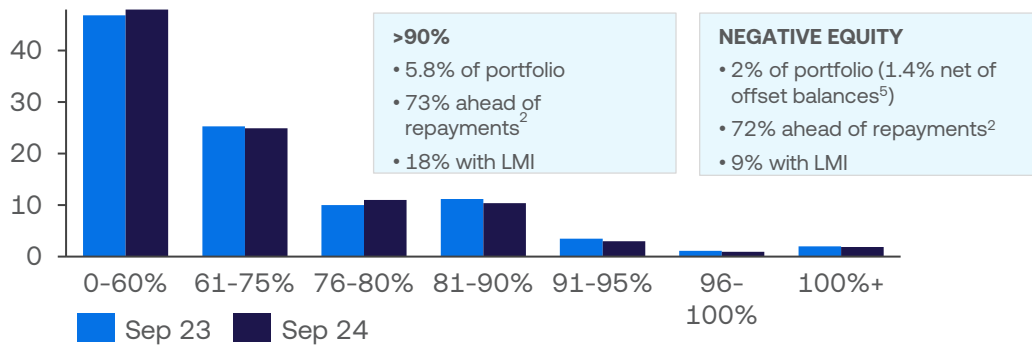


# Australia home loans – portfolio resilience

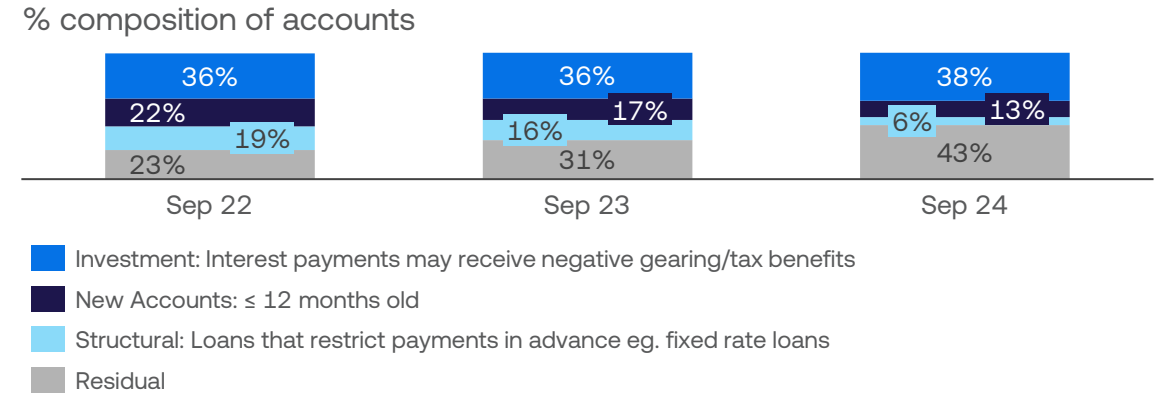
## Home Loans repayment profile<sup>1,2</sup>



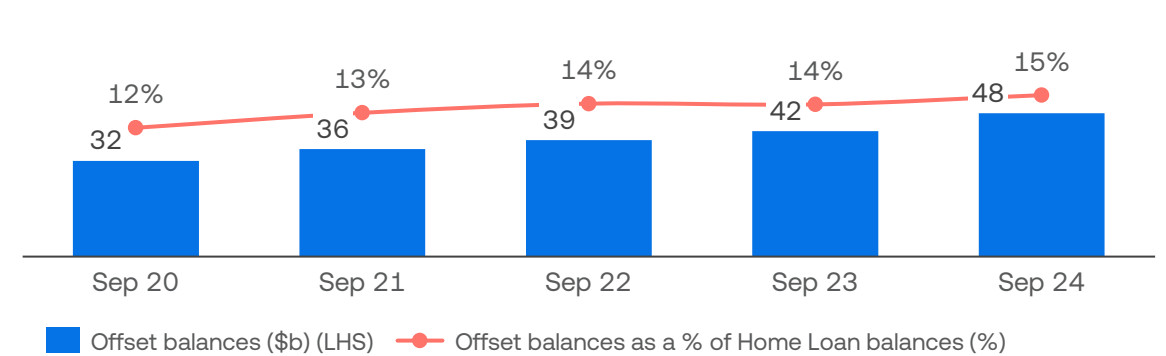
## Dynamic LVR based on portfolio balances<sup>1,4</sup>



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



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



1. Includes Non-Performing Loans

2. Excess repayments based on available redraw and offset. Excludes Equity Manager accounts. Historical numbers restated as a result of data quality improvements

3. 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

4. Includes capitalised LMI premiums, doesn't consider offset balances, and excludes unknown DLVR. Valuations updated to Aug 24 where available

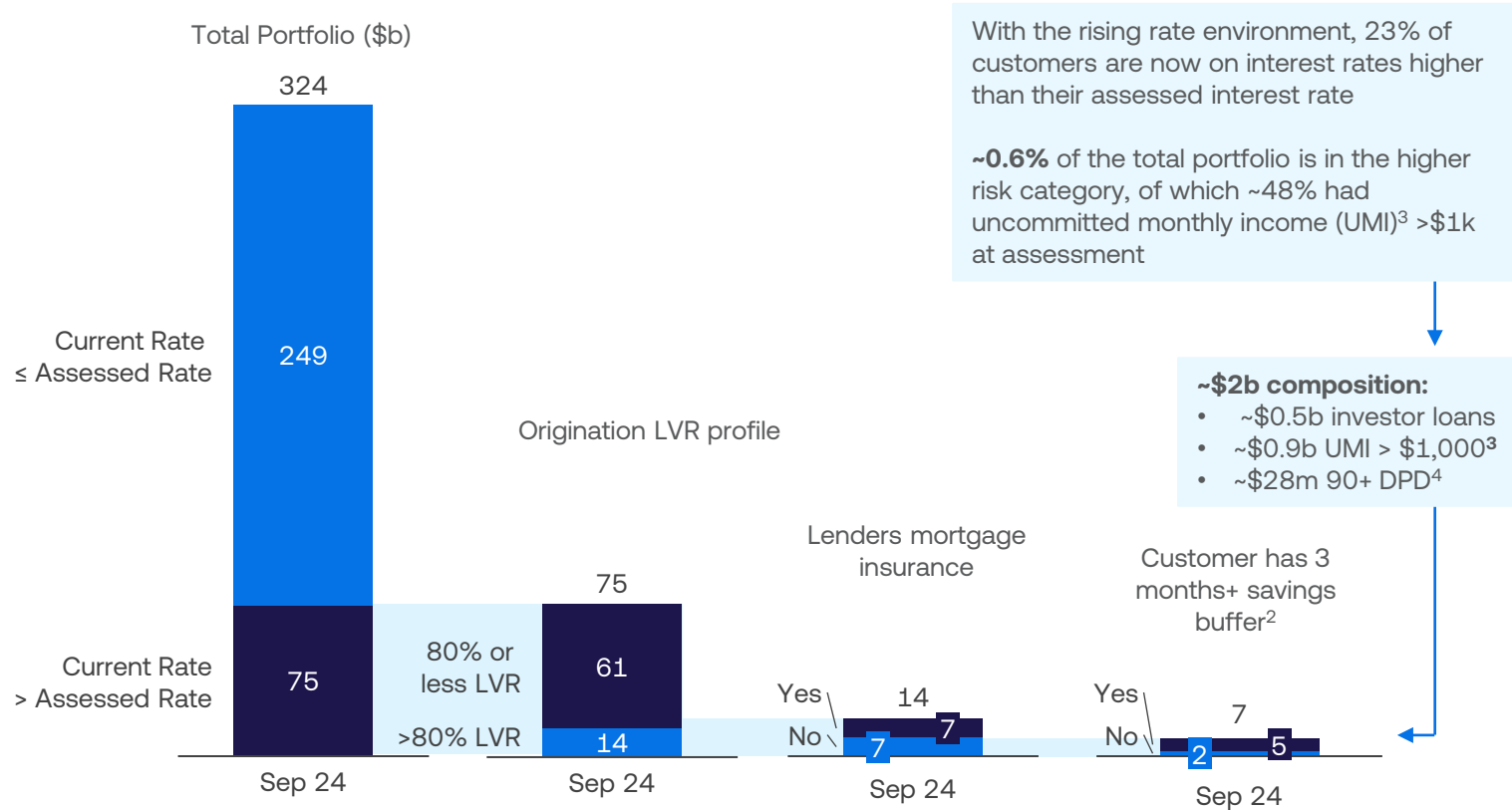
5. Offset balances reflect only those balances linked to Home Loan accounts





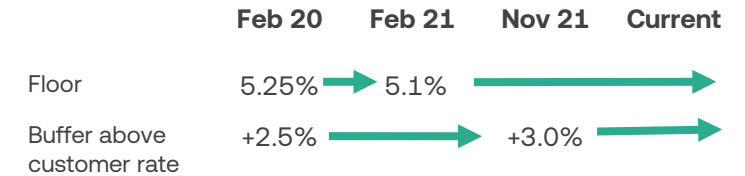
# Australia home loans – portfolio origination and attributes

## Home loans portfolio, Sep 24

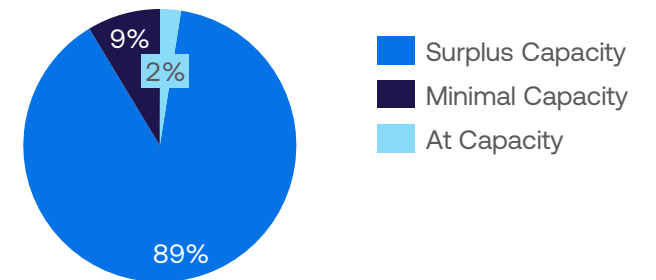


## ANZ Interest rate buffer & floor

Home loan applications are assessed at the greater of the customer interest rate plus the interest rate buffer or an interest rate floor



## ANZ flow borrowing capacity<sup>3,5</sup>, FY24



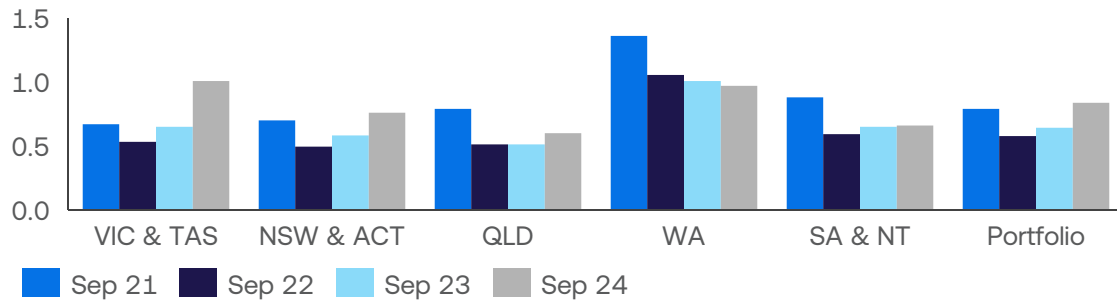
- Accounts with missing assessed rate information are grouped into Customer Rate ≤ Assessed Rate based on the assumption that the assessed rate used in the mortgage assessment stage to account for borrower's ability to repay at origination should be higher than the current interest rate
- Buffers are calculated at customer level, incorporating all Retail debts within the customer cluster at ANZ, and all funds available in ANZ redraw, offset and transaction and savings accounts
- Uncommitted Monthly Income (UMI) is determined after income and expense buffers and shading are applied, and based on verified income only
- The ~\$28m 90+ days past due (DPD) represents <0.01% of the total Home Loans portfolio. ANZ delinquencies are calculated on a missed payment basis for amortising and Interest Only loans. Australia Home Loans 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
- 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)



# Australia home loans – portfolio performance

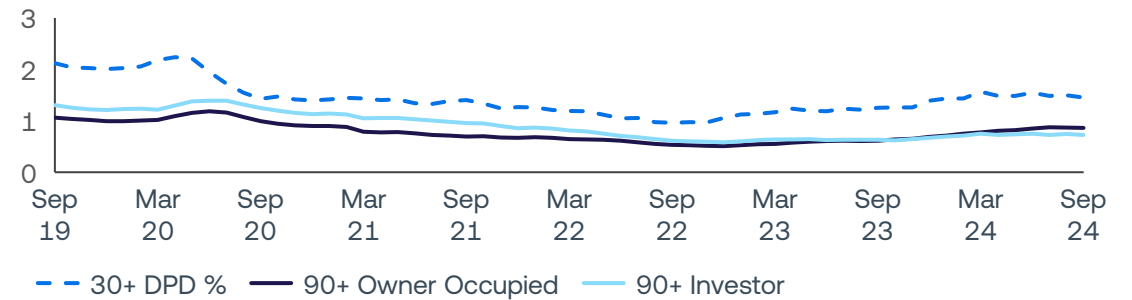
## Home loans 90+ DPD (by state) <sup>1,2</sup>

% of portfolio segment balances



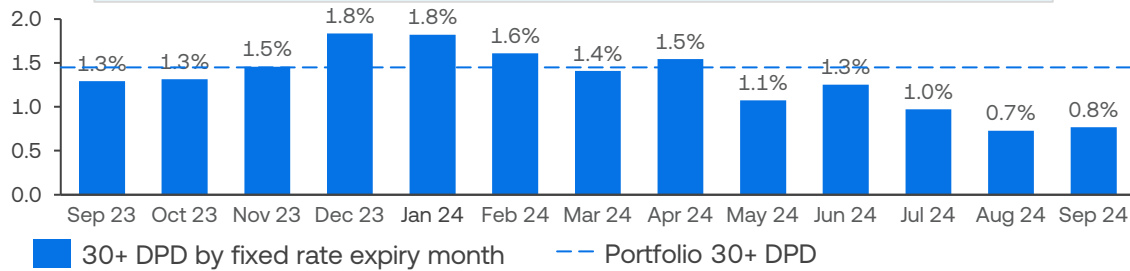
## Home loans delinquencies <sup>1,2,3,4</sup>

% of portfolio segment balances

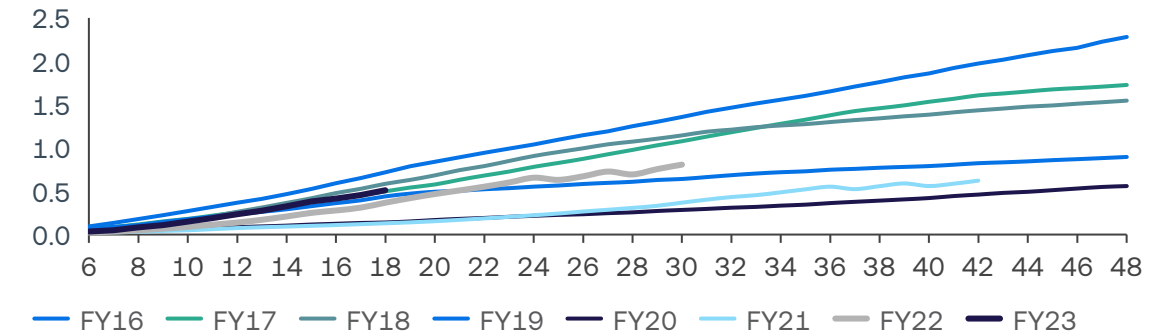


## 30+ DPD at September 24 by fixed rate expiry month

The chart reflects the 30+ DPD as at Sep 24 for all fixed rate loans that expired in the specified month e.g. the 30+ DPD as at Sep 24 for all fixed rate loans that expired in Oct 23 is 1.31%.



## 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+ days past due (DPD) vintages represent % ratio of ever 90+ delinquent (measured by # accounts), contains credit critical applications with at least 6 months on book

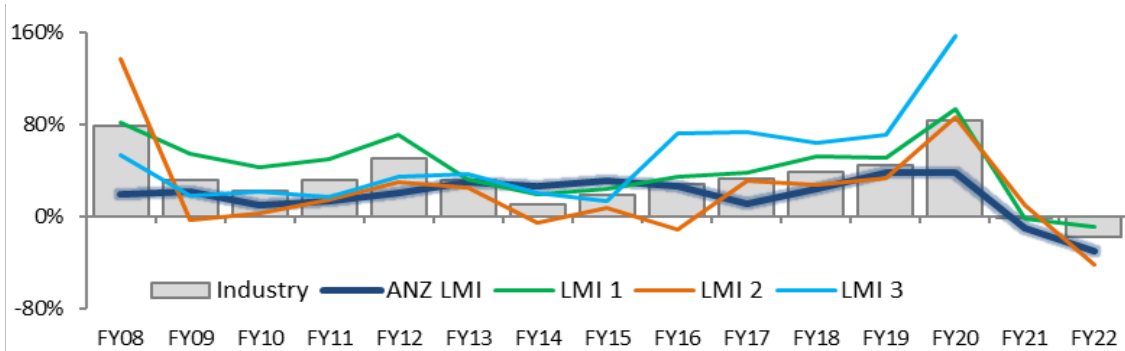


# Lenders mortgage insurance excluding Suncorp Bank

## September full year 2024 results

<b>Gross Written Premium (\$m)</b>	\$89.1m
<b>Net Claims Paid (\$m)</b>	\$3.4m
<b>Loss Rate (of Loan Exposure - annualised)</b>	1.2bps

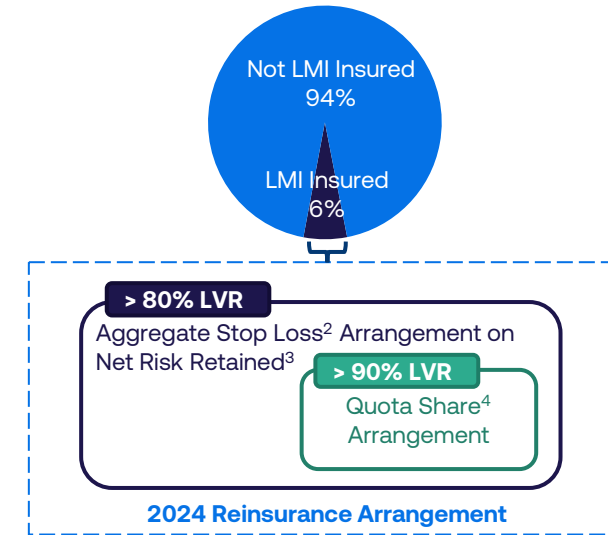
## ANZLMI claims loss ratios remained comparable to peers<sup>1</sup>



1. Source: APRA general insurance statistics (loss ratio net of reinsurance) – Last publication of LMI Industry data was December 2022
2. 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
3. Net Risk Retained – risk after accounting for recoveries from Quota Share reinsurance arrangements
4. Quota Share arrangement - reinsurer assumes an agreed reinsured % whereby reinsurer shares all premiums and losses accordingly with ANZLMI

## LMI & Reinsurance structure

Australian Home Loan portfolio LMI and Reinsurance structure at 30 Sep 24  
(% New Business FUM Oct 23 to Sep 24)



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 arrangement** with reinsurers for mortgages 90% LVR and above and in addition an **Aggregate Stop Loss arrangement** for policies over 80% LVR

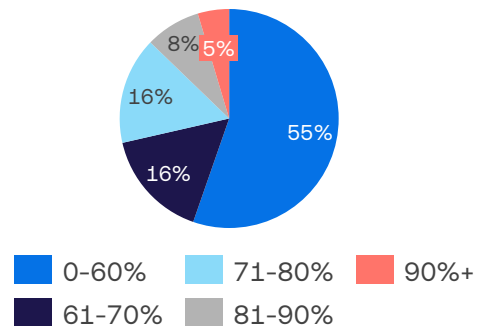


# New Zealand home loans – portfolio overview

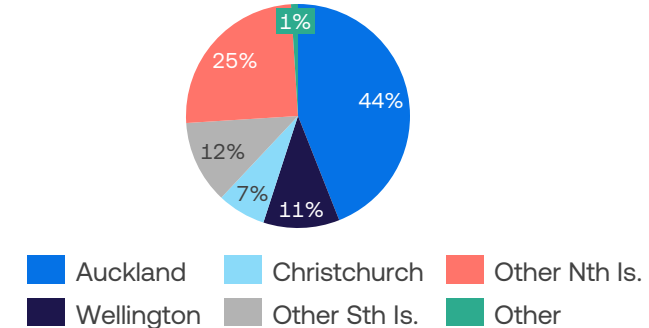
	Portfolio			Flow	
	FY22	FY23	FY24	FY23	FY24
Number of Home Loan Accounts	538k	545k	555k	50k	56k
Total FUM (NZD)	104b	107b	111b	19b	21b
Average Loan Size (NZD)	194k	197k	200k	371k	382k
Market Share <sup>1</sup>	30.4%	30.4%	30.4%		
% Owner Occupied	76%	77%	77%	81%	79%
% Investor	24%	23%	23%	19%	21%
% Paying Variable Rate Loan <sup>2</sup>	11%	11%	10%	19%	14%
% Paying Fixed Rate Loan <sup>2</sup>	89%	89%	90%	81%	86%

	Portfolio			Flow	
	FY22	FY23	FY24	FY23	FY24
% Paying Interest Only	13%	11%	11%	17%	16%
% Paying Principal & Interest	87%	89%	89%	83%	84%
% Broker Originated	47%	50%	52%	60%	61%
Average LVR at Origination	56%	55%	56%		
Average Dynamic LVR	37%	40%	42%		
% Low Doc <sup>3</sup>	0.22%	0.20%	0.18%		
Home Loan Loss Rate	0.00%	0.00%	0.01%		
% of NZ Geography Lending	71%	72%	73%		

Home loan dynamic basis LVR profile



Housing portfolio by region



Unless otherwise stated metrics are based on balances

1. Source: RBNZ, market share at NZ Geography level 2. Flow excludes revolving credit facilities 3. 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



# ANZ 2024 Full Year Results

Divisional performance



# Australia Retail

## Sustaining momentum

- ANZ Plus customers increased 84% with over \$7bn additional FUM
- Improved Home Lending capability enabling growth of 1.3x system
- Increased personalised messaging supported two-year high in brand consideration
- Sustainable productivity contained cost growth to 2%, largely self-funding Plus costs

## Deepening customer engagement through innovation

- Launched features to drive engagement – ANZ Circle; view ‘My Accounts’ in ANZ Plus
- Cashrewards members grew 9% to 2.4 million, with members benefiting from almost \$50m of cashback
- 71% of accounts opened through digital channels<sup>1</sup>, with 84% of customers regularly engaging digitally<sup>2</sup>

## Enhancing customer care and protection

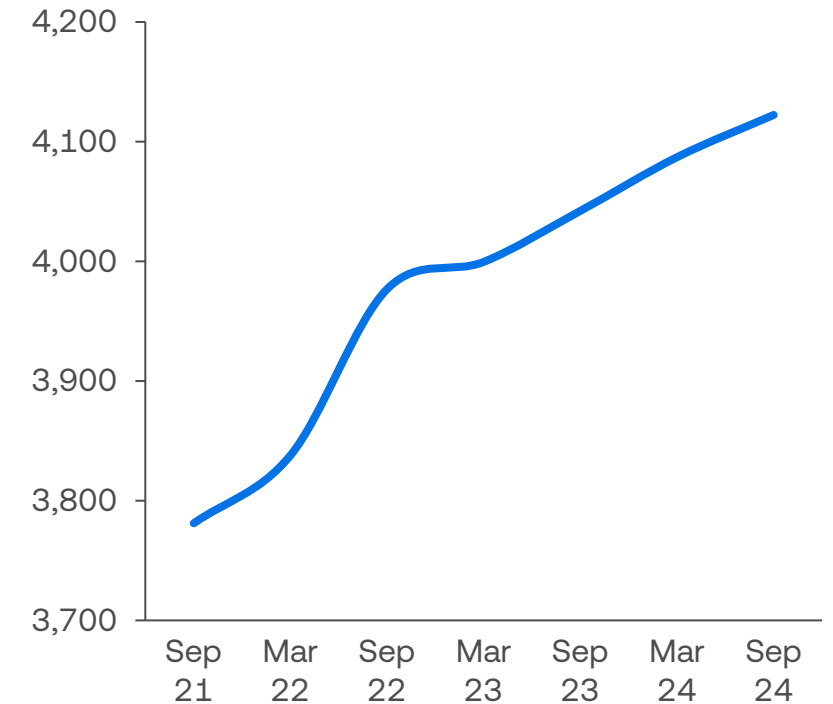
- Using AI and latest technology to deliver a 46%<sup>3</sup> reduction in customer scam losses
- Our people & systems prevented customers losing >\$140 million<sup>4</sup> to fraud and scams
- Multi-faceted approach – customer education, mule detection capability, personalised customer warning messages on high-risk transactions, AI detection of scams

Metrics apply to FY24 unless stated otherwise

1. Everyday Banking, Wealth & Business accounts sold through Retail channels (excludes Home Loans)
2. % of customers (in-use transaction or savings accounts that are eligible for digital access) who have logged on to ANZ App or ANZ Internet Banking in the last 30 days
3. ANZ Classic customers
4. ANZ Classic and ANZ Plus customers

## Increasing Digitally active users

Users, '000s



# Australia Commercial

## Customer contribution

- 24% of total group revenue<sup>1</sup>
- ~66% of customers have at least one Retail product
- ~71% of Australian based Transactive Global users are Commercial customers

## Investment and innovation

- ~1/3 eligible SME customer transaction account openings occurred digitally
- GoBiz streamlined origination channel now includes term loans, overdrafts, asset finance, corporate cards and broker referrals
- National Business Centre enhancements and improved data driven leads resulted in a 28% increase in Retail to Commercial referrals<sup>2</sup> and continued uplift in sales conversion
- ~60% reduction in ANZ Worldline<sup>3</sup> merchant onboarding time for SME customers

## Strength

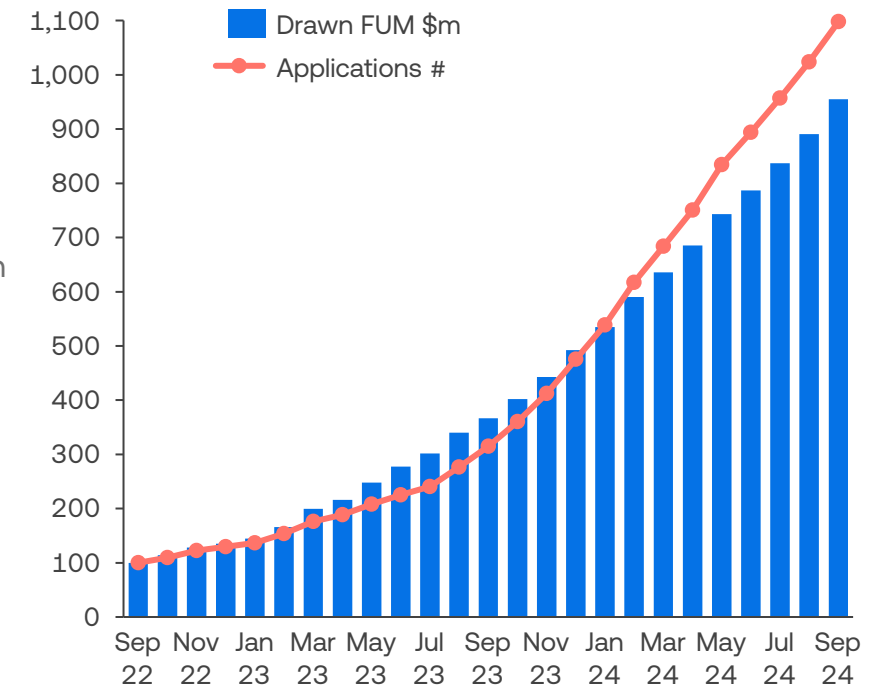
- ~\$1.80 in deposits for every \$1.00 in loans
- ~83% of exposures are fully secured
- Revenue on RWA 7.54%, up 36bps vs FY23

Growth Rates FY24 vs FY23 / Sep 24 vs Sep 23

1. Including Commercial customer revenue in Institutional and Retail
2. 4Q24 v 4Q23
3. ANZ and Worldline hold 49% and 51% interest respectively

## Momentum in digital solution

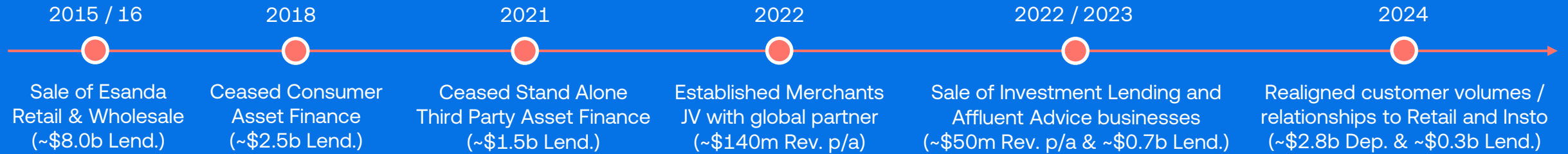
GoBiz applications & drawn FUM, indexed data  
Sep 22 = 100



# Australia Commercial

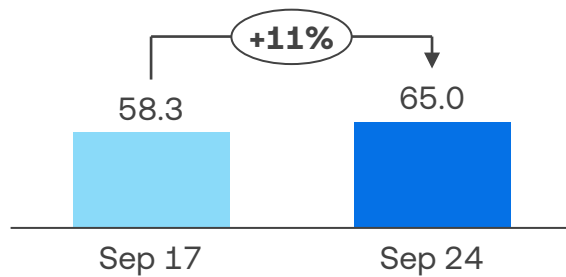
Creating a simpler, more secure and profitable Commercial Bank

Australia Commercial - changes to simplify the business and bring the best of ANZ to our customers



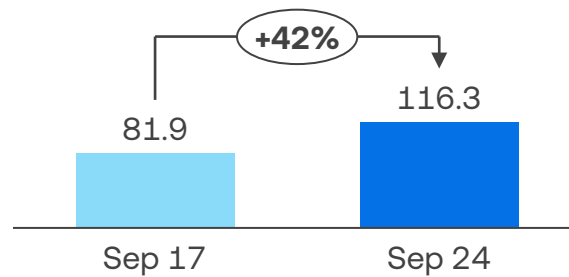
## Growth

(Lending, \$b)



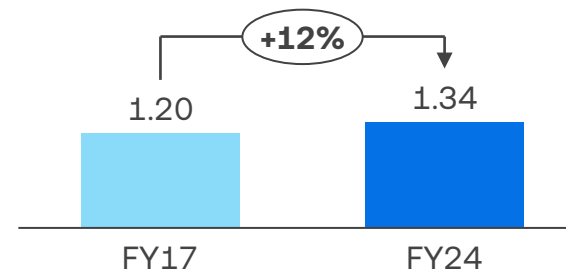
## Stability

(Deposits, \$b)



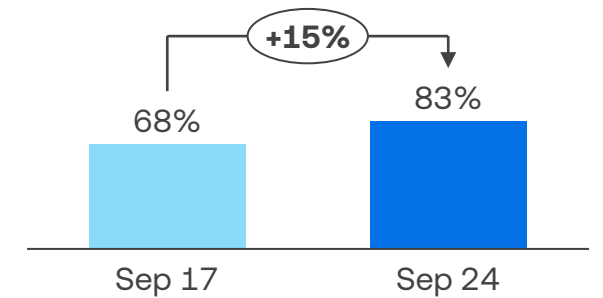
## Profitability

(NPAT, \$b)



## Security

(Fully Secured Lending)





# New Zealand

## Market Strength

- #1 market position in New Zealand, incl. Home Loans, Agri and KiwiSaver
- #1 Brand Consideration<sup>1</sup> among banks in NZ
- Canstar Bank of the Year in Small Business and Business Credit Cards for the 5th consecutive year, and for Small Business Merchant Services

## Digital Engagement

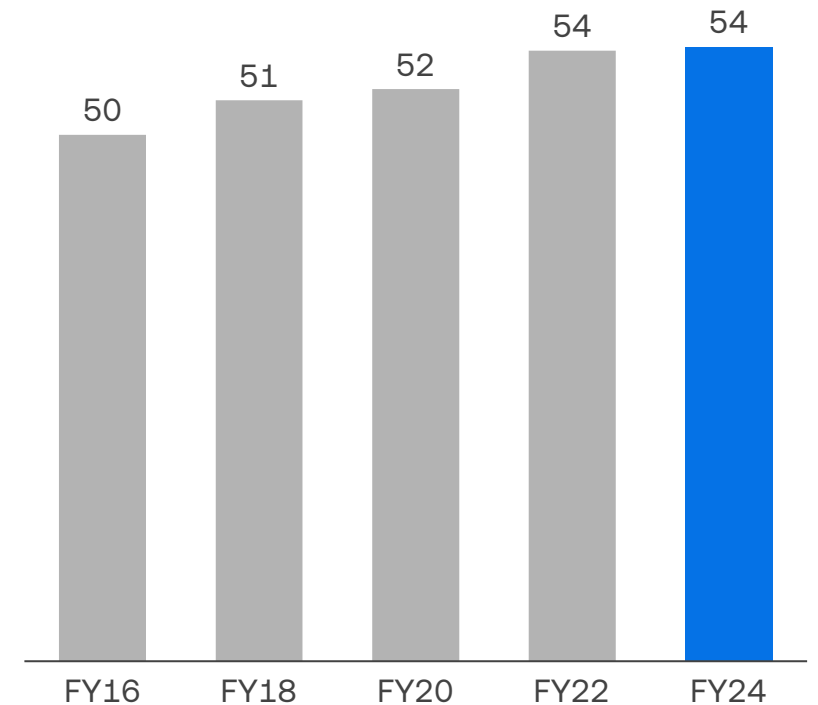
- Digitally active customers ~1.8m , up 3.9% on September 2023
- First to market in New Zealand, the ANZ Dynamic Security Code offers safer online shopping with a frequently changing code instead of the static CVV code
- Over 13 million Two-Factor Authentication messages and over 1 million ANZ Fraud Check messages sent to customers to validate transactions

## Customer Engagement

- Reached 100k KiwiSaver members making \$2.5 billion in first home withdrawals
- Over 7.7 million customer education communications sent about scams and delivered over 110 sessions with more vulnerable customers directly
- The HOWTWO Small Business Programme offers two years fee-free on the Start Up package, insights from Dot Loves Data, and a check-in call from a Business Banking Specialist to support customers beyond their first two years

## Market Strength

Brand Consideration<sup>1</sup>, %



1. McCulley Research (first choice or seriously considered); six month rolling average September 2024

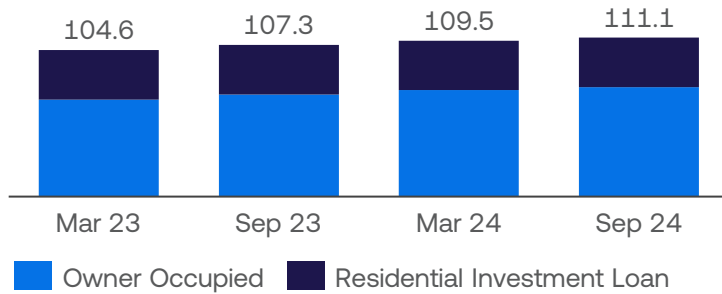


# New Zealand division

## Balance sheet and financial strength

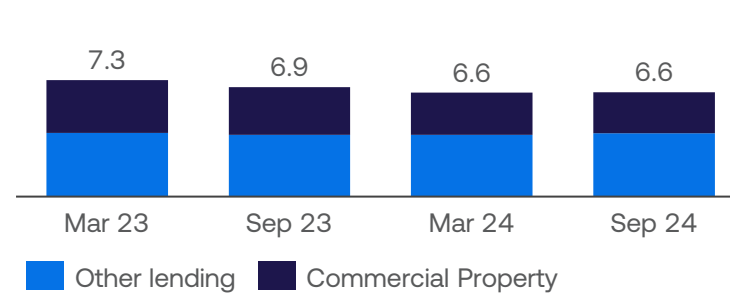
### Housing<sup>1</sup>

ANZ Performance, NZDb



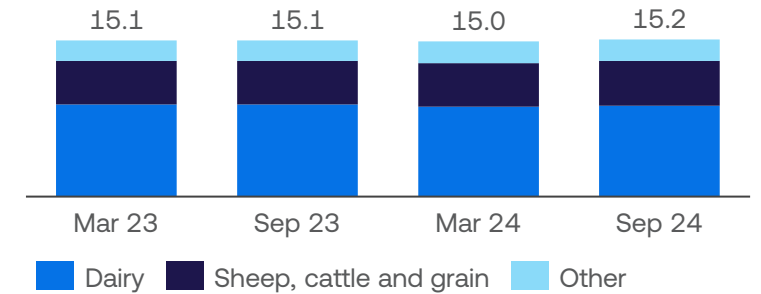
### Business<sup>2</sup>

ANZ Performance, NZDb



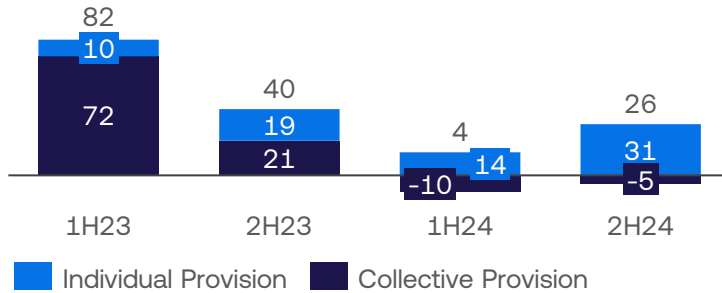
### Agri

ANZ Performance, NZDb



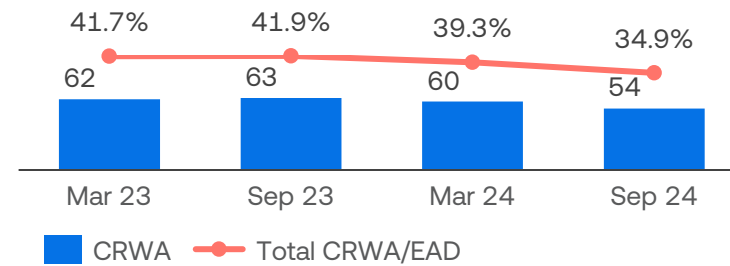
### Credit quality

Total Provision Charge/(Release), NZDm



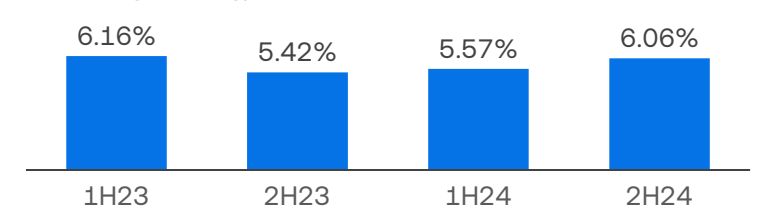
### Exposures<sup>3</sup>

Credit Risk Weighted Assets (CRWA) EOP & intensity, NZDb



### Balanced Financial Performance

Net Interest Income / Avg Credit Risk Weighted Assets (CRWA), %



- Housing includes business loans secured by residential properties
- Business excludes business loans secured by residential properties
- Credit Risk Weighted Assets impacted by the implementation of the new NZ Agri credit model in 1H24 and a Mortgage credit model change in 2H24



# Institutional

## Leading Institutional Franchise

- #1 Institutional and Corporate Bank across Australia, NZ and Asia<sup>1</sup>
- Deep, long-term relationships with core customers who value our network and capabilities (~60% customers use multiple products)
- We operate in 29 markets including 13 across Asia

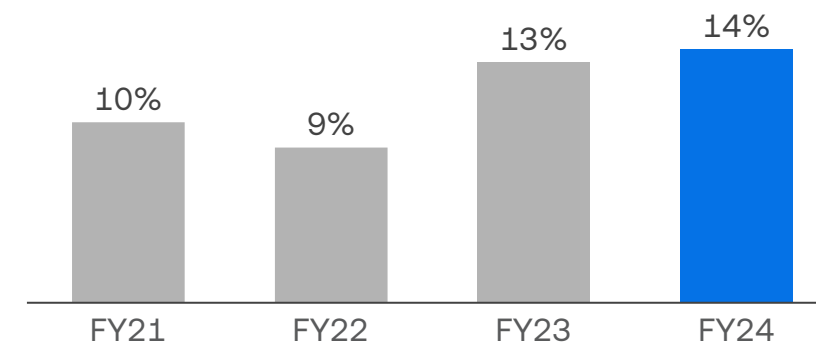
## Unique Markets and Payments Capability

- #1 Transaction Banking Lead Bank and market penetration (AUS/NZ)<sup>2</sup>
- #1 FX penetration and market share with Australia corporates<sup>2</sup> with digital comprising ~90% of volume
- Invested \$1.4b+ in technology & payment systems over 8 years

## Sustainable Financial Returns

- Well diversified business across both product & region
- Resilient credit quality, with 77% of exposures investment grade
- Moderate downside to lower interest rates

## Return on Equity



Key Metrics	FY24	Rank <sup>3</sup> (FY24 performance vs prior financial years)
Revenue	\$6.89b	Highest
Cash profit	\$2.86b	2 <sup>nd</sup> highest
Return on equity	14.0%	Highest
Cost to income ratio	41.7%	2 <sup>nd</sup> lowest
Risk adj NIM (ex Markets)	3.68%	Highest
Revenue / avg risk weighted assets	4.05%	Highest

1. No.1 Relationship Strength Index in the Coalition Greenwich Large Corporate & Institutional Relationship Banking surveys, Australia 2005–06, 2008, 2010, 2011, 2014–21, 2023–24 (equal No.1 in 2010) (Coalition Greenwich, a division of Crisil, and formerly known as Peter Lee & Associates), and in the Peter Lee Associates Large Corporate & Institutional Relationship Banking surveys, New Zealand 2010–23. No.1 Overall Relationship Quality in the Coalition Greenwich Voice of Client – Asian Large Corporate Banking Study, 2017–23

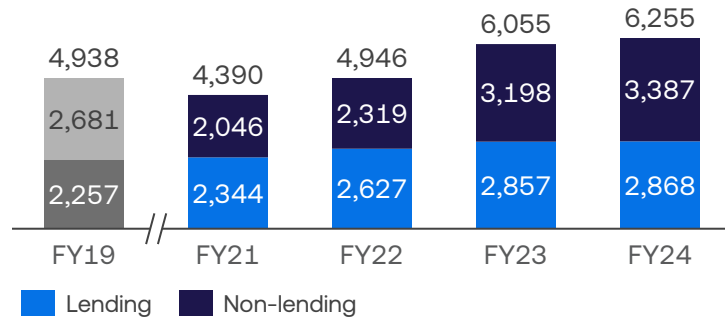
2. Source: Peter Lee Associates

3. Represents FY24 performance ranking under the current business structure versus prior financial years since ANZ Institutional transformation in FY16

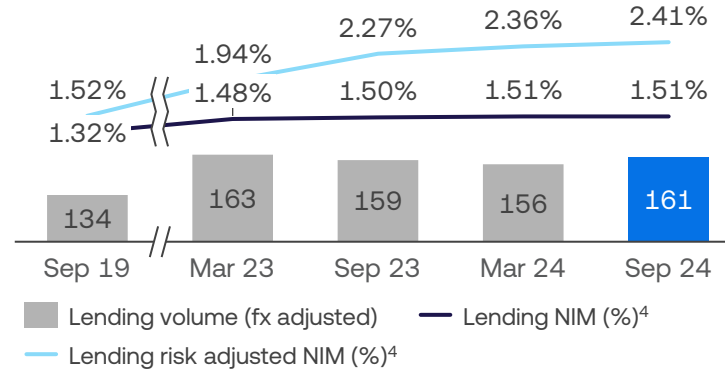


# Institutional Summary

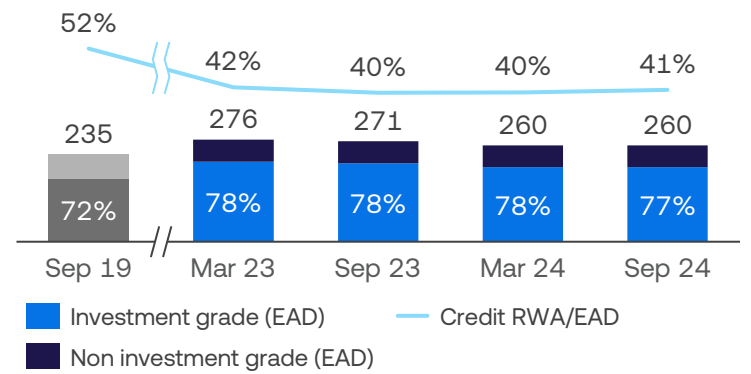
## Customer franchise revenue<sup>1</sup>, \$m



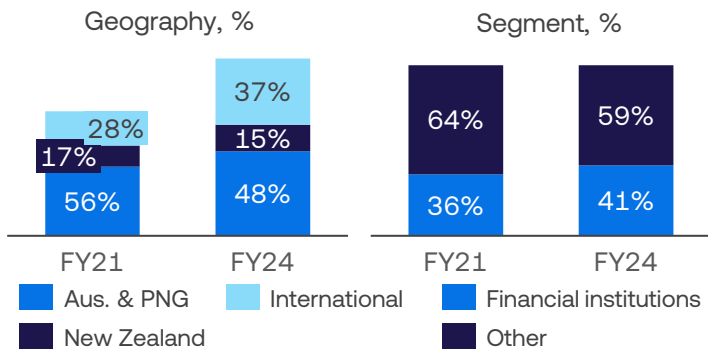
## Core lending<sup>2,3</sup>, \$b



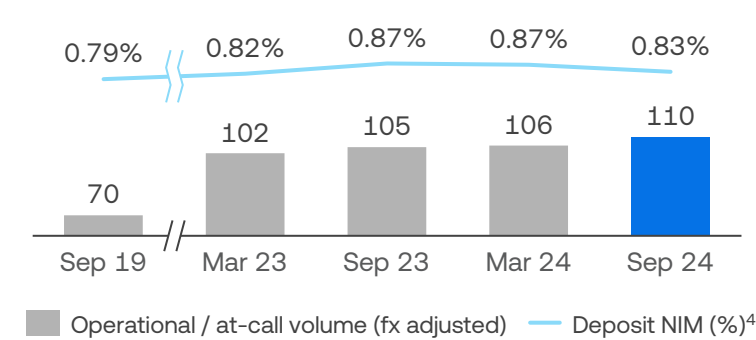
## Risk intensity (ex Markets)



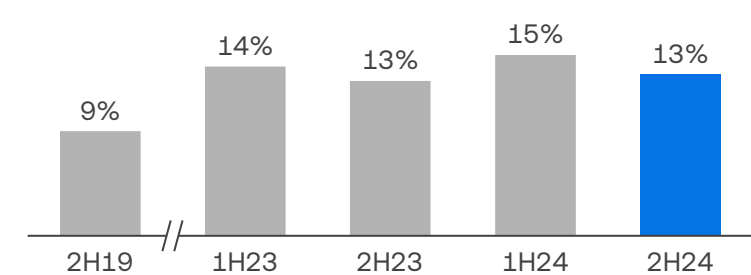
## Customer franchise revenue<sup>1</sup> mix, %



## Operational / at-call deposits, \$b



## Return on equity, %



1. Excludes: Balance Sheet Trading and Derivative Valuation Adjustments
2. Represents Corporate Finance and Trade & Supply Chain
3. Lending risk adjusted NIM is calculated as net interest income divided by average Credit Risk Weighted Assets (CRWA) for Corporate Finance and Trade & Supply Chain
4. Margins represents half year average

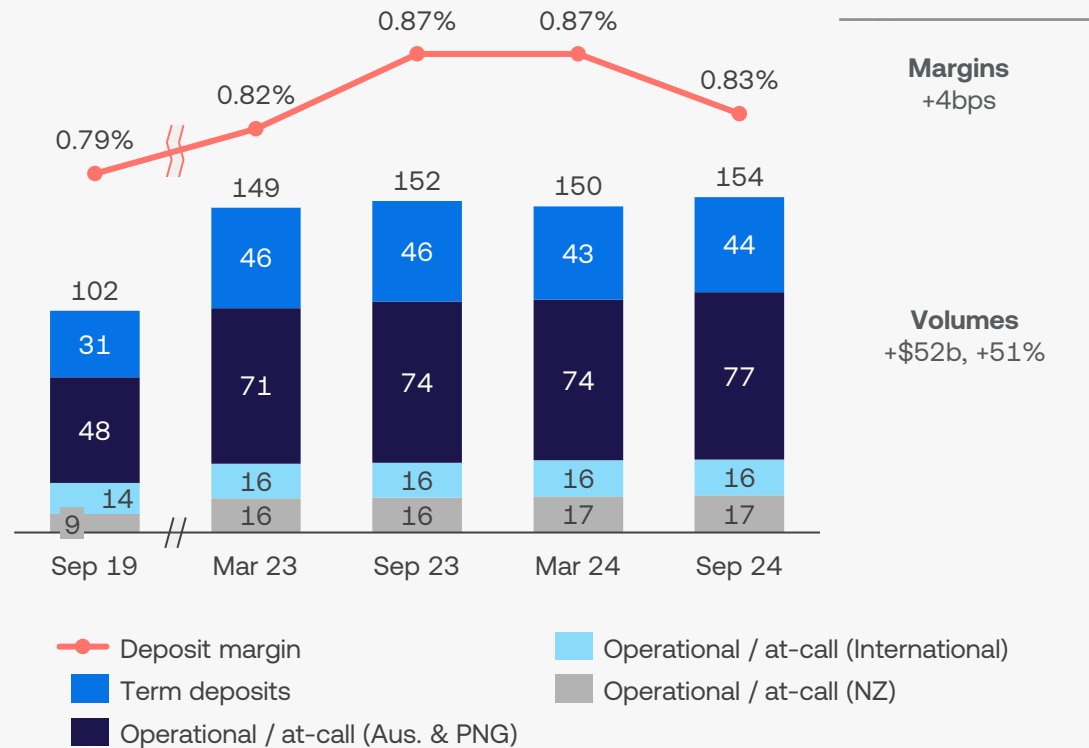


# Institutional

## Payments and cash management

### PCM deposit volumes & margins<sup>1</sup>

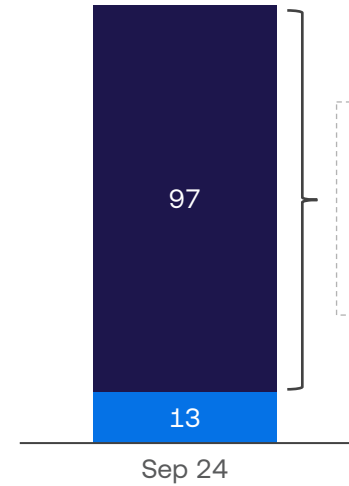
Balance, \$b



### Balance by rate sensitivity

(excluding Term Deposits)

110



### Zero/low-rate deposits

(by currency)

~13

~5

~6

~2

Sep 24

Customer rate changes largely in-line with cash rate changes (Minimal margin impact from rate cuts)

Low-rate deposits where the customer rate does not change in line with cash rate changes (margin impact from rate cuts)

- Contracted or negotiated (Dark Blue)
- Zero/low-rate deposits (Blue)
- AUD (Light Blue)
- NZD (Dark Blue)
- USD (Blue)

The relationship between cash rates and deposit margins is not linear and can be impacted by changes in deposit mix and deposit price competition

1. Deposit NIM represents net interest income divided by net internal assets for Payments and Cash Management. Margins represents half year average

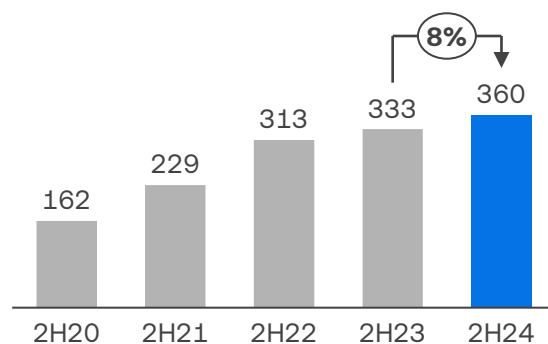


# Institutional

## Digital platforms- scalable operating leverage, capital light

### Payments<sup>1</sup>

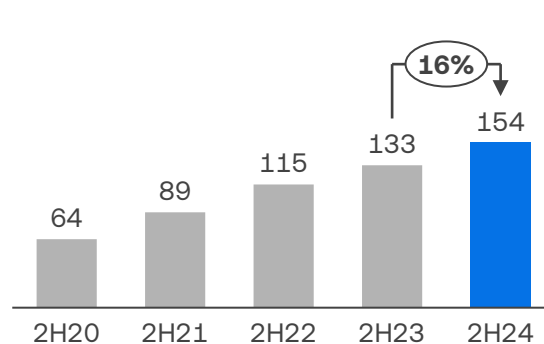
m



- Payments made by customers to their suppliers and employees through our digital channels.
- Covers payments initiated via Web & Mobile, direct integration with ANZ or via agency agreements whereby ANZ clears payments on behalf of other banks.

### Direct integration payments<sup>1,2</sup>

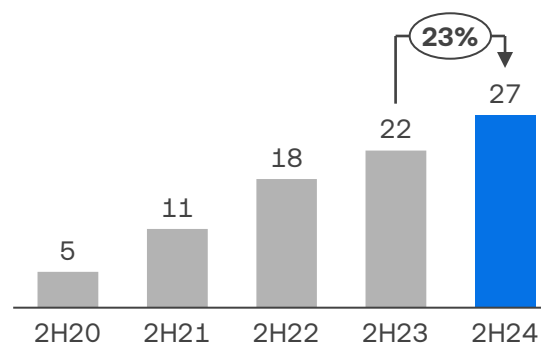
m



- Automated payments initiated via direct integration between the banks and our customers' systems.
- Enables a high degree of automation and control for customers, replacing manual processes with a scalable alternative that removes the need for human intervention.

### Real time payments<sup>1,2</sup>

NPP agency, m



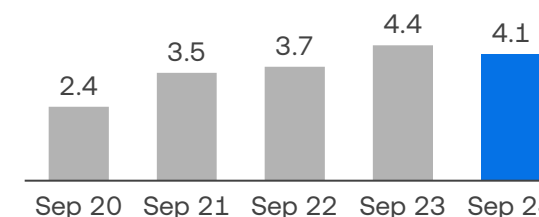
- A service whereby ANZ clears & settles real-time payments for customers of Appointer banks on their behalf.
- Powering other banks' customers with real-time payments.

### Client monies

Platform cash mgt. accounts<sup>3</sup>, k



Deposit Balance<sup>4</sup>, \$b



- Deposit management for entities holding funds on behalf of their clients.
- Supporting CX in provision of client money accounts to activate services/transactions.

Platform initiatives are enabling additional revenue opportunities within ANZ Payments & Cash Management

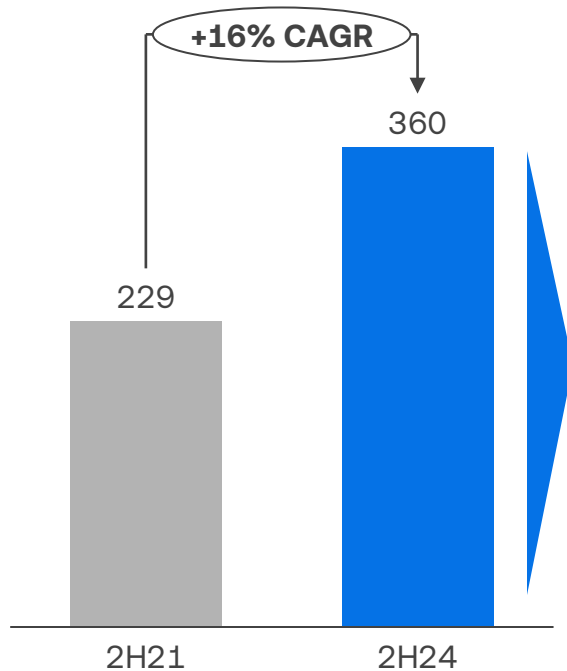
1. Number of payments  
 2. Subset of total payments  
 3. Platform Cash Mgt. Accounts- Note: Reduction between September 2023 and September 2024 includes one-off bulk closure of ~45k inactive accounts in 1H24  
 4. Total deposit balances in Australia virtual client monies accounts



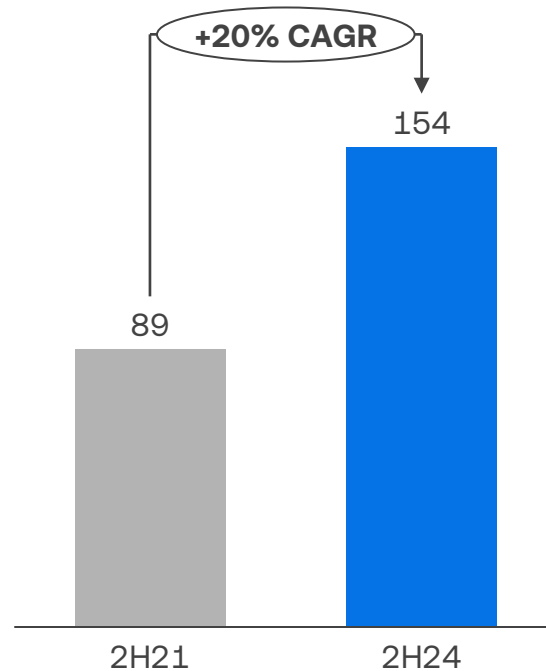
# Payments offering has strengthened, underpinned by Transactive

## Institutional platform performance

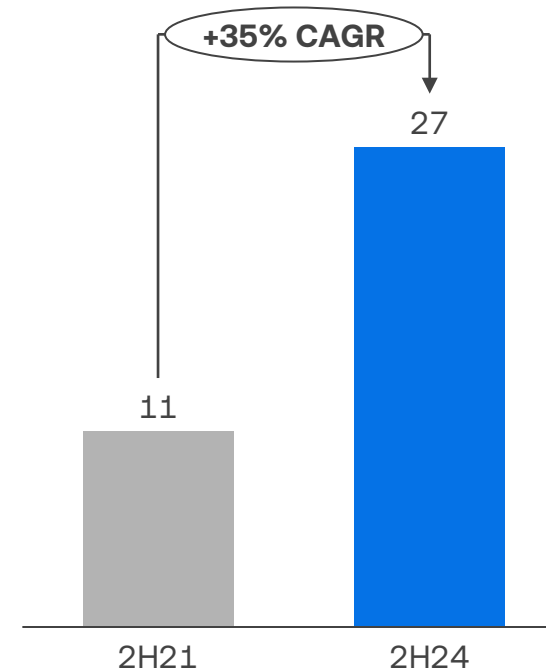
Payments<sup>1</sup>, m



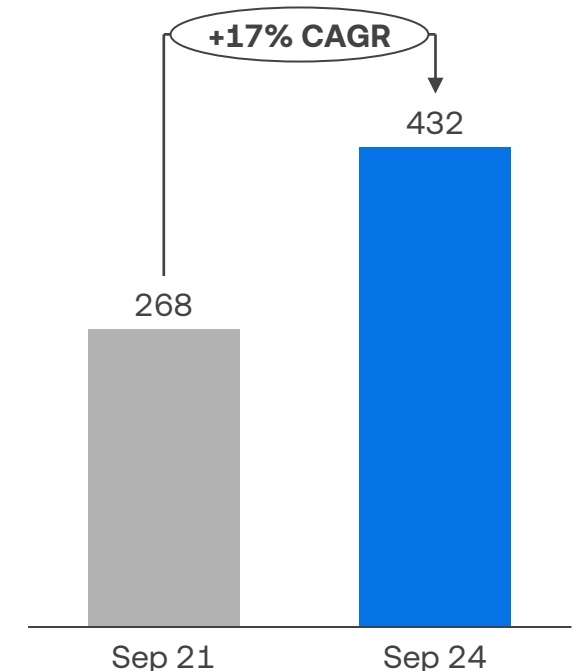
Direct integration payments<sup>1,2</sup>, m



Real time payments (NPP Agency)<sup>1,2</sup>, m



Client Monies, Accounts<sup>3</sup>, k

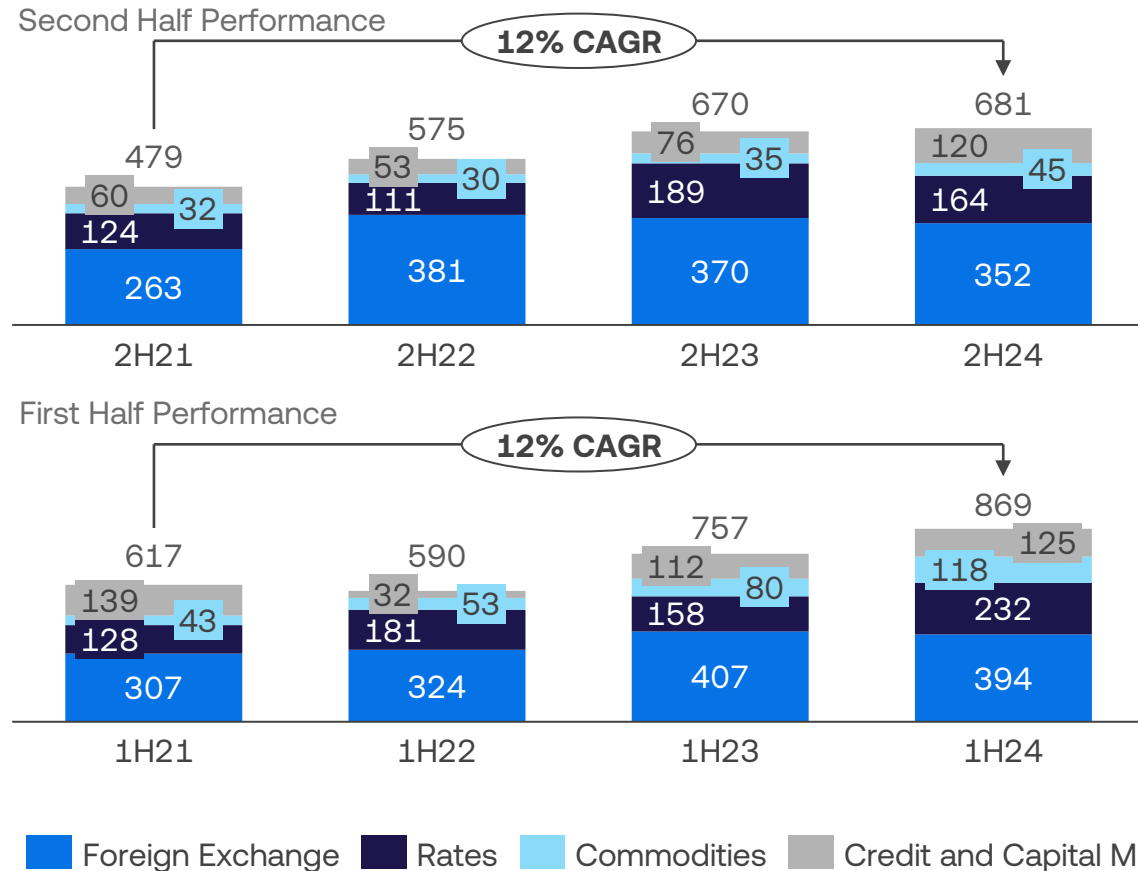


1. Number of payments
2. Subset of total payments
3. Platform Cash Management accounts



# Markets income – Customer franchise<sup>1</sup>

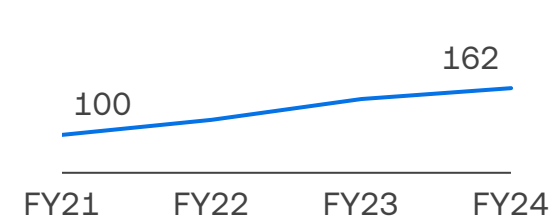
## Markets income composition – Customer Franchise, \$m



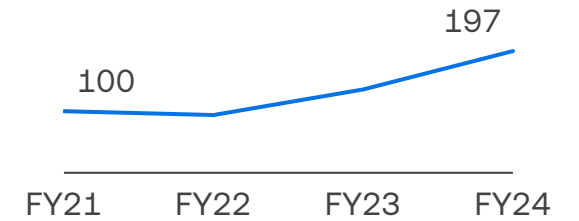
## Customer franchise income driven by higher customer flow

Indexed data, FY21 = 100

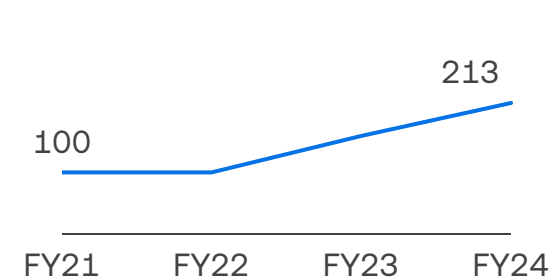
FX turnover (short term)



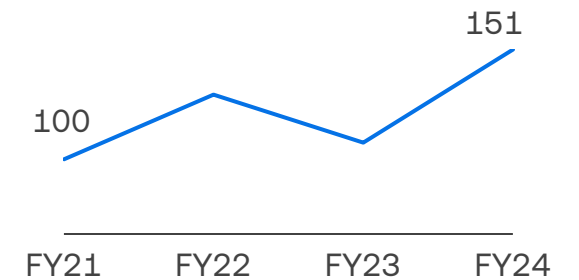
Reverse repo volume (Rates)



FX and interest rates options activity



Commodity derivative activity



1. Excludes: Balance Sheet Trading and Derivative Valuation Adjustments





# ANZ 2024 Full Year Results

Environmental, Social & Governance (ESG)



# Our ESG approach and related disclosures

At ANZ, our purpose is to shape a world where people and communities thrive.

Integrating ESG and purpose into our strategy has created an opportunity for us to better serve our customers and generate long-term shareholder value.

Our ESG approach is focused on responding to the five key materials issues:



Housing



Ethics, conduct and culture



Environmental sustainability



Information security



Financial wellbeing



Responsible customer engagement



[Environmental, Social and Governance \(ESG\) reporting | ANZ](#)



[ESG Shareholder Centre | ANZ](#)



[Climate change | ANZ](#)



[ANZ 2023 Modern Slavery Statement](#)



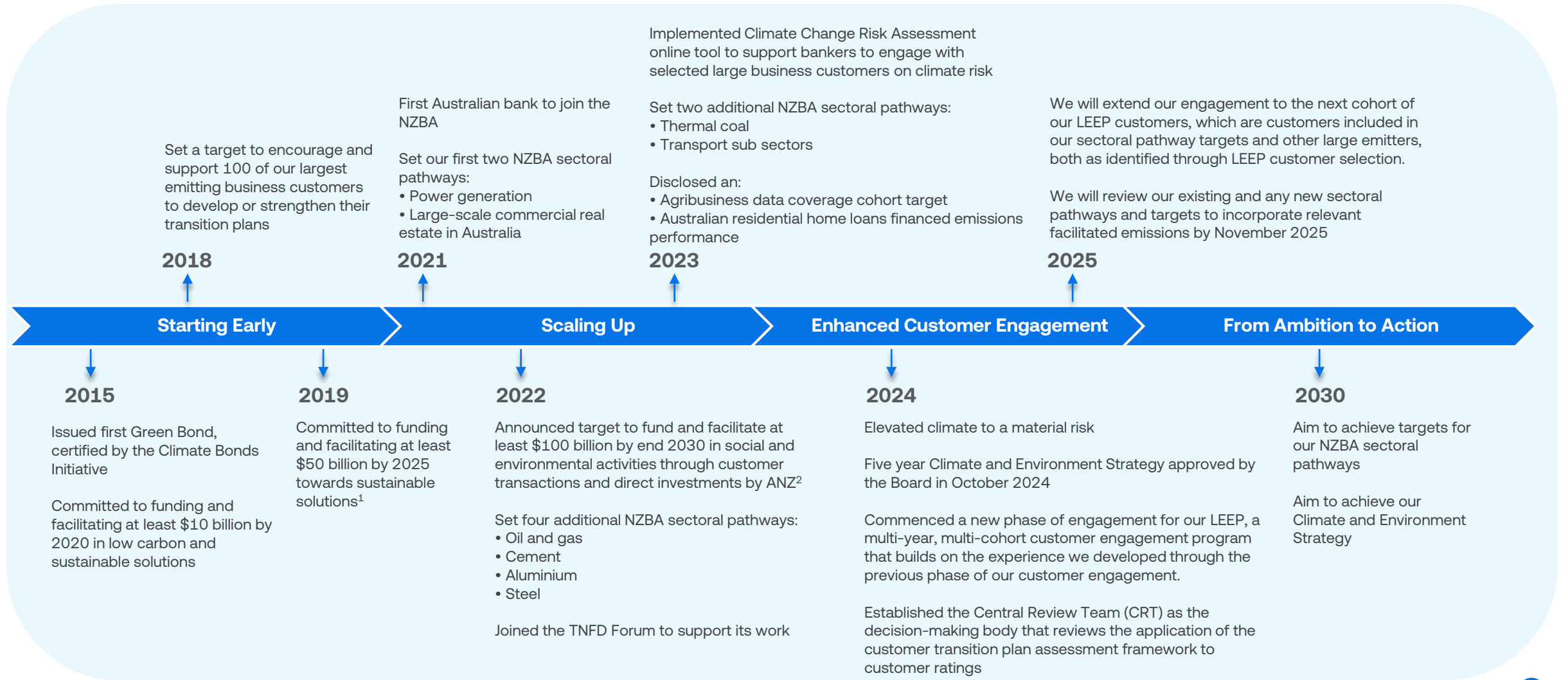
[Accessing affordable housing | ANZ](#)



[Financial wellbeing | ANZ](#)



# ANZ progress towards net-zero



1. See ANZ's 2022 ESG Supplement explanatory notes section for methodology at page 95 available here: [anz.com.au/esgreport](https://anz.com.au/esgreport)

2. Important information about eligibility requirements for the target is set out in the Social and Environmental Target Methodology available here: [anz.com.au/esgreport](https://anz.com.au/esgreport).



# How we are driving our ambition

Our five year Climate and Environment Strategy sets out our objective to be a trusted partner for our customers, supporting them to adapt and become more resilient, to a changing environment and economy.

In particular, we aim to be a leading bank in supporting an effective and orderly transition for our large business customers. This supports our vision of financing a sustainable transition.

Highlights of how we have progressed our climate approach in 2024 include:

- Elevated climate risk as a **material risk**
- **Commenced a new phase of our Large Emitters Engagement Program (LEEP)**
- Funded and facilitated social and environmental activities as part of our **\$100b target, including \$38.96b since 1 April 2023<sup>1</sup>**
- Supporting customers' transition through financing
- Implementing our **10 sectoral pathways to transition our lending to net-zero financed emissions** by 2050 in line with the goals of the Paris Agreement
- Taking steps to build capability to understand nature risks

This lays the foundation for us to deliver on our Climate and Environment Strategy action plan in coming years to support an effective and orderly transition.

1. Refer also to the ANZ Social and Environmental Sustainability Target Methodology available at [anz.com/esgreport](https://anz.com/esgreport)

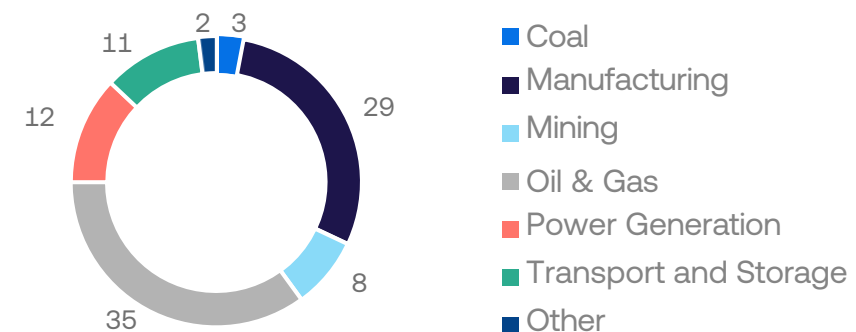


# Large emitters engagement program (LEEP)

- Since 2018, our engagement with our large emitting business customers has continued to provide us with deeper insights into their transition plans, the opportunities available to them and the challenges they face.
- We expect the path to net-zero will be non-linear for many sectors, and we have observed that hard-to-abate sectors remain particularly challenged.
- This year, we commenced a new phase of customer engagement – Large Emitters Engagement Program (LEEP).
- Building on the experience we developed through the previous phase of our customer engagement, this new phase has:
  - **A large proportion of customers in energy and resources**
  - **Higher standards** embedded in a more challenging assessment framework
  - **Evolved disclosure approach** to better reflect how we assess our customers’ transition trajectory relative to our expectations (see next slide)
- We continue to hold high expectations of our 100 largest emitting business customers<sup>1</sup>. Additionally, we have set higher expectations for our Institutional energy customers.
- LEEP, together with sectoral pathways, is informing our credit decisions in higher emitting sectors.



100 largest emitting business customers by sector



1. Each customer was also required to meet specific credit limit thresholds and have an ongoing relationship with ANZ. For the definition of each LEEP customer cohort, refer to **LEEP customer selection** in the Glossary of Terms.



# Supporting our LEEP customers' transition

## Evolved disclosure approach to better categorise LEEP customers' transition journey

- We continue to review our customers' transition plans against our upgraded 2024 assessment framework.
- A three-phase categorisation approach is adopted to better reflect how we assess their transition trajectory relative to our expectations. This also allows us to acknowledge sector- and region- specific challenges.
- We observed that most customers recognise climate as a financial risk and have assigned board responsibility to manage it. The majority of customers have set net-zero 2050 emissions targets for their operations, and we are seeing stronger disclosures in transition-related capital expenditure and investment.
- We will continue engaging with our customers, even those in the 'Mature' phase, to encourage further improvements to their transition plans or to discuss examples of good practice.
- Our target is that by the end of 2025, compared with their starting point, more customers will be in the 'Mature' phase for their transition plans.
- To uplift our governance, we established the Central Review Team (CRT) as the decision-making body that reviews the application of the customer transition plan assessment framework.

100 largest emitting business customers grouped by transition phase for 2024



### Summary phase description

#### Mature

Customers who have disclosed a well-developed or advanced transition plan, which includes Paris-aligned<sup>1</sup> intermediate targets covering scope 1 and 2 emissions for the highest emitting part of their business<sup>2</sup> and committing to a net-zero target by 2050. They also have clear plans to achieve their targets with strong governance and 'TCFD aligned' climate disclosure. This includes customers who we consider as 'sector leaders'.

#### Progressing

Customers who are demonstrating sufficient improvement<sup>3</sup> by progressing their plans. These customers may fall short on having Paris-aligned intermediate targets, eg due to challenges in the sector or environment they operate in. These customers have at least adequate climate governance, actions to meet their targets, and may have or are moving towards TCFD-aligned disclosure.

#### Emerging

Customers who generally do not meet our expectations for the 'Progressing' phase. Some of these customers may have or are moving towards TCFD-aligned reporting but need to significantly improve certain key components of their transition plan. Some may have internal plans, including governance structures and steps being taken to reduce emissions that are not yet disclosed.











1. A term used to describe actions, strategies, targets or pathways that are consistent with reducing greenhouse gas emissions to levels that will limit global temperature increases to well below 2°C above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels.  
 2. Institutional energy customers also need to, by end 2025, disclose (1) Material scope 3 emissions and any progress towards reducing those emissions and (2) How company strategy, targets and planned capital expenditure is aligned with the Paris goals.  
 3. We assess the customer's improvement which includes evaluating their public disclosures and engagement with us.



# Implementing our sectoral pathways to transition our lending to net-zero financed emissions<sup>1</sup>

## Sectoral pathways and targets backing customer decarbonisation

- This year we disclosed our progress towards transitioning our lending portfolio within eight of our higher emitting sectors (which includes two sub sectors in transport) to net-zero financed emissions by 2050 in line with the goals of the Paris Agreement, as part of our net-zero Banking Alliance (NZBA) commitment.
- This year, we have also calculated certain of our facilitated emissions in line with NZBA guidelines updated in March 2024 requiring NZBA members to review their targets to include capital markets arranging and underwriting activities by 1 November 2025.

	Sector <sup>2</sup>	2030 Interim Target reduction	Sep 24 performance vs baseline	Sep 24 performance vs pathway
	Power generation	-50% (vs 2020 baseline)	-33%	-16%
	Oil and gas	-26% (vs 2020 baseline)	-42%	-35%
	Thermal coal	-100% (vs 2020 baseline)	-96%	-94%
	Auto manufacturing	-28% (vs 2022 baseline)	-18%	-12%
	Shipping	-10% (vs 2022 baseline)	+0.4%	+3%
	Aluminium	-30% (vs 2021 baseline)	+7%	+19%
	Cement	-20% (vs 2021 baseline)	-6%	+0.9%
	Steel	-28% (vs 2021 baseline)	-5%	+5%
	Australian large-scale commercial real estate (offices)	-60% (vs 2019 baseline)	-69%	-57%
	Australian large-scale commercial real estate (shopping centres)	-60% (vs 2019 baseline)	-50%	-30%

On track    Close to on track    Not on track

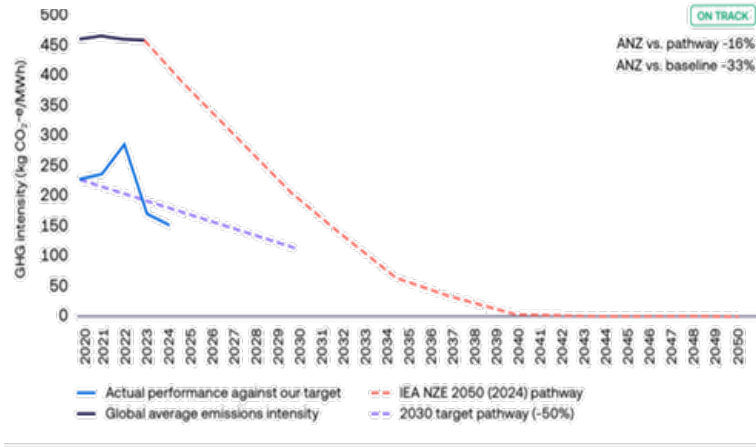
1. Please see the important information about forward-looking statements and climate-related information at the start and end of this presentation pack  
 2. See our Climate-related Financial Disclosures, including Appendix 4 Financed and Facilitated Emissions Methodology, for details on ANZ's rationale for not disclosing a sectoral pathway target in 2024 for the Australian residential home-loans, Institutional agribusiness, and Aviation sectors; sectoral pathways and targets including the part of each sector's value chain; and the customers included in the scope of each pathway as well as detail on our performance against the targets: [anz.com/esgreport](https://anz.com/esgreport)



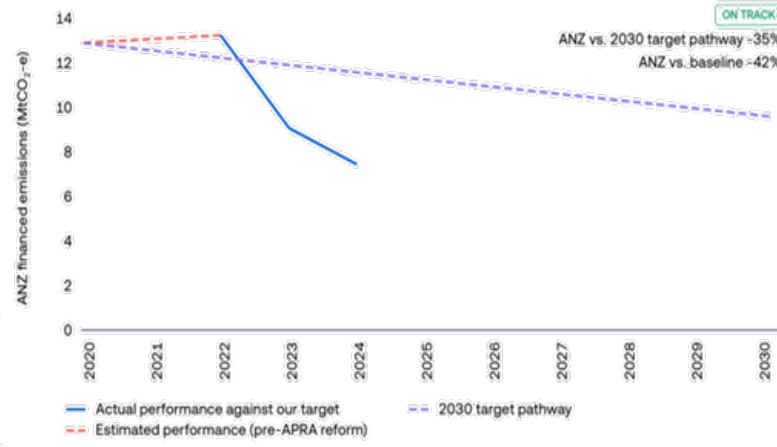


# Portfolio emissions pathways – energy & transport

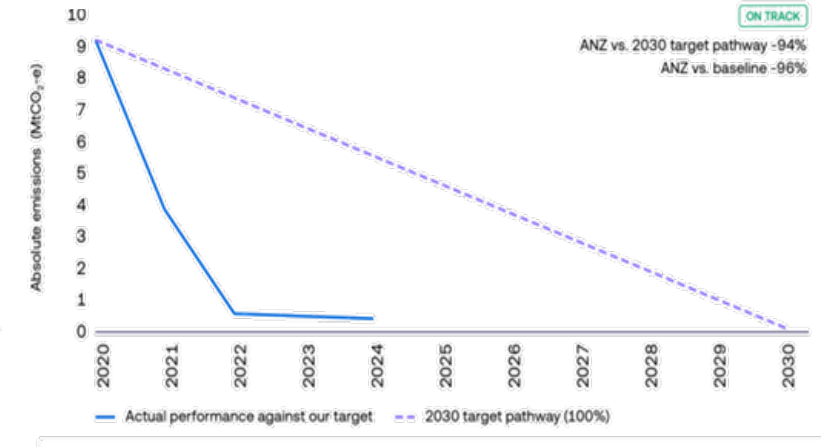
## Power generation



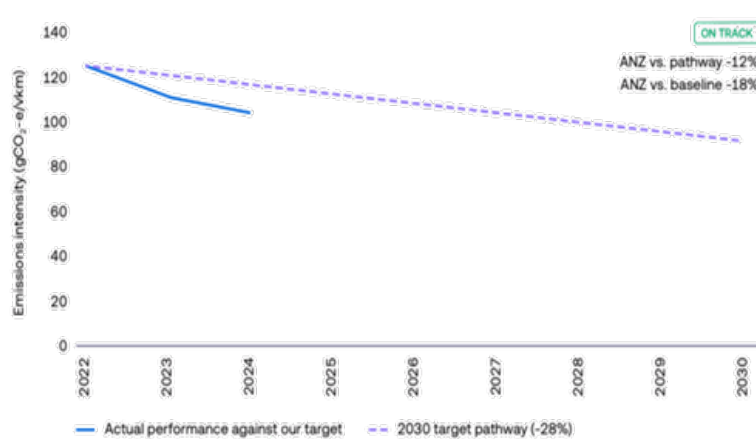
## Oil & gas



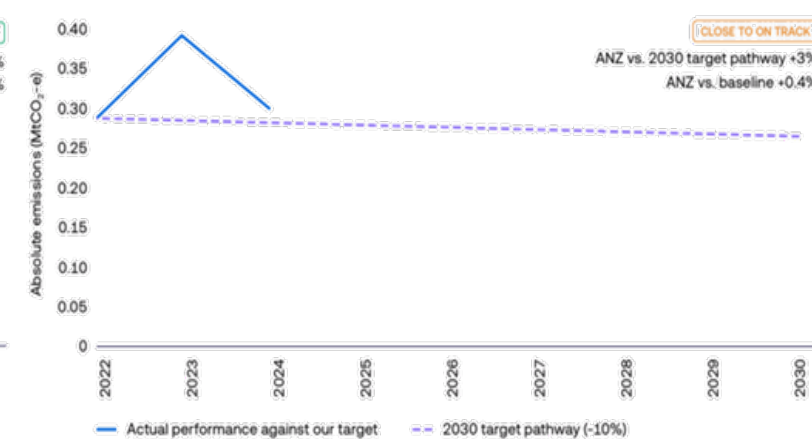
## Thermal coal



## Auto manufacturing



## Shipping



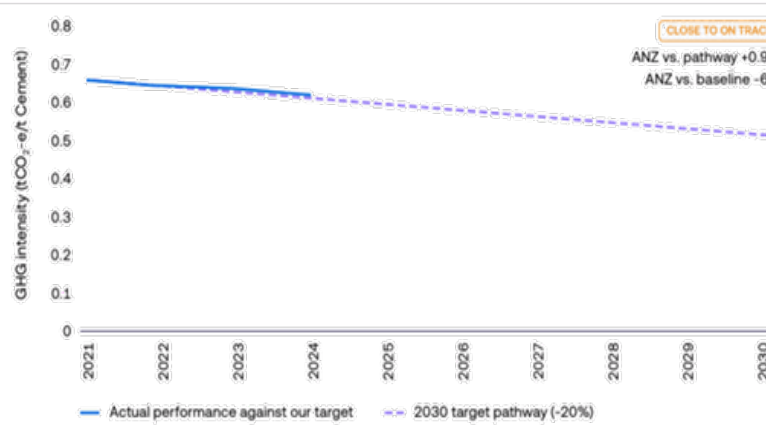


# Portfolio emissions pathways – manufacturing & buildings

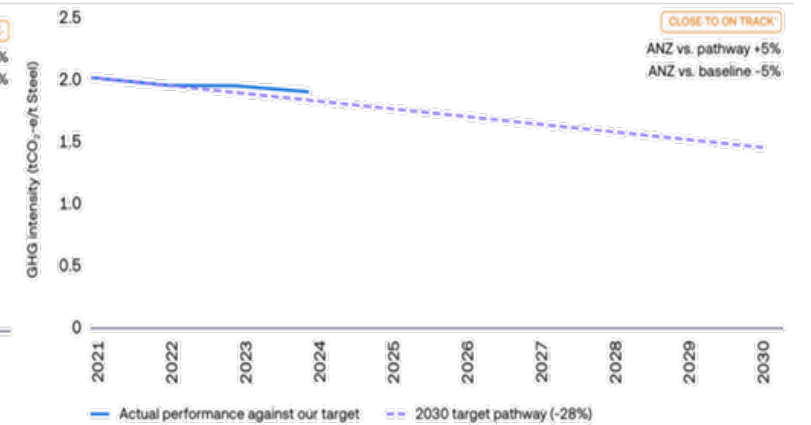
## Aluminium



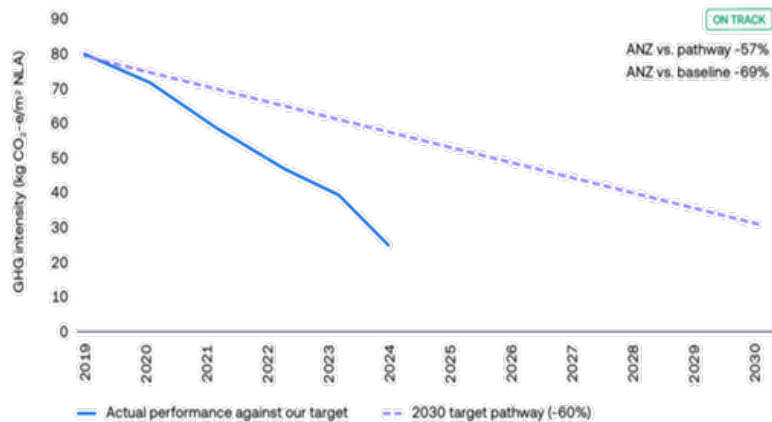
## Cement



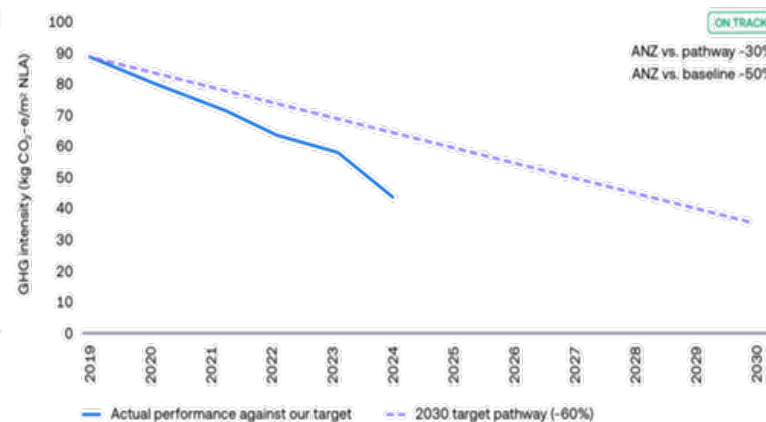
## Steel



## Commercial real estate- office buildings

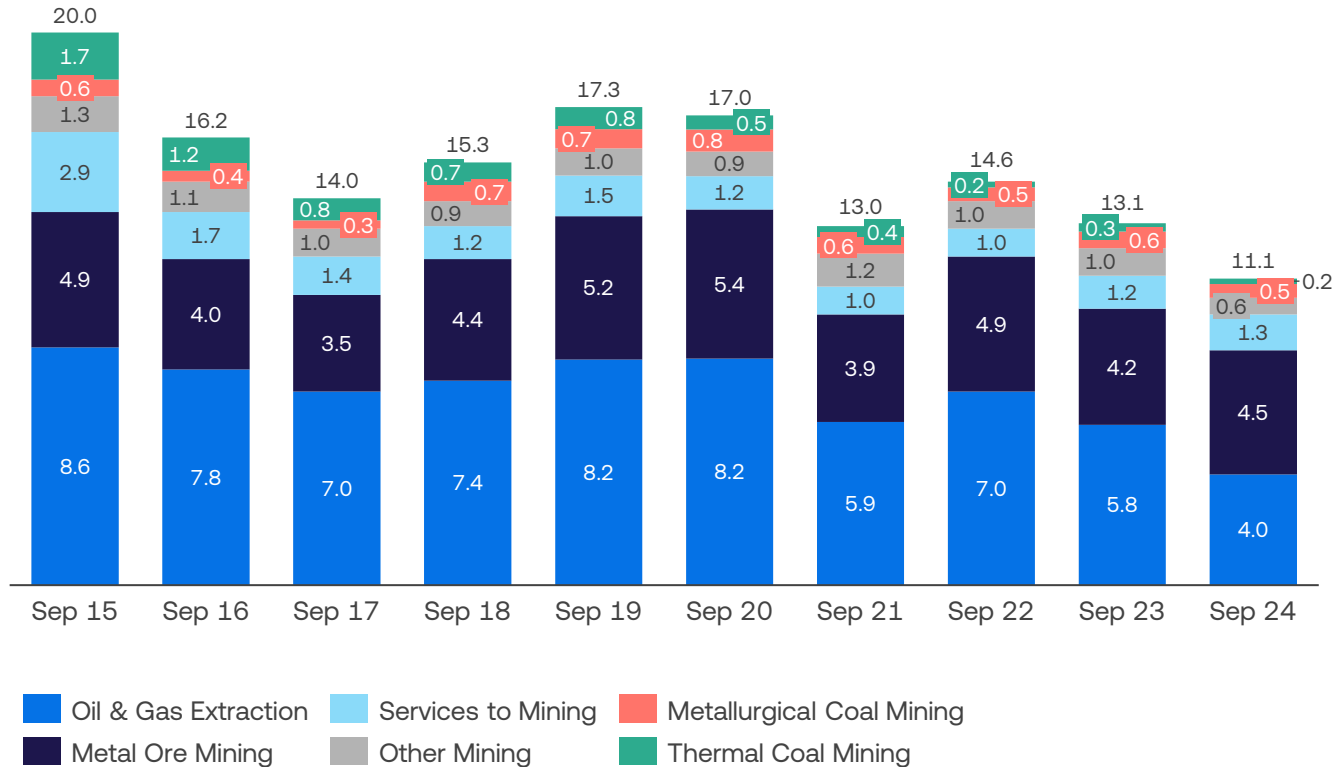


## Commercial real estate- shopping centres

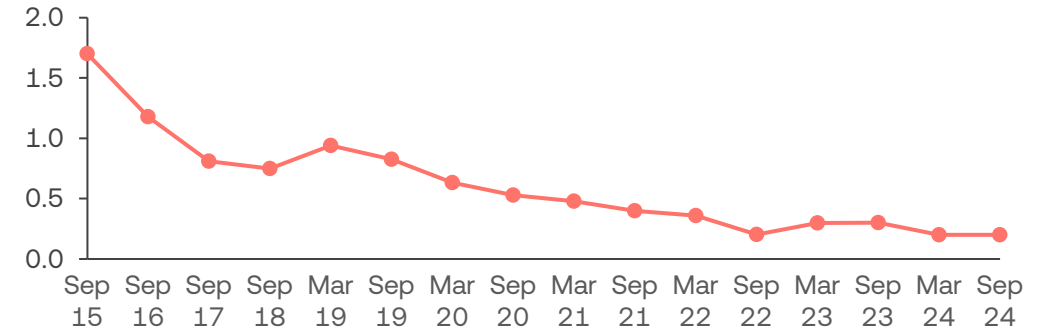


# Our resources portfolio

Resources Portfolio, EAD<sup>1</sup> \$b



Thermal Coal Mining, EAD<sup>1</sup> \$b



## Movements in Oil and Gas and Thermal Coal Mining Exposures

Our thermal coal mining exposure<sup>2</sup> decreased in 2024 driven by residual loan amortisation. The rate of decrease has slowed due to the portfolio reaching advanced stages of runoff, with the majority of our exposures (c. \$109m) being to mine rehabilitation bonds.

Our Upstream oil and gas exposures decreased in 2024 driven by lower corporate loan balances, ongoing amortisation of project financings, exited customer relationships, and lower trade finance and market exposures.

Our exposure is now lower than our 2025 exposure target (\$4.9b).

1. Exposure at Default – represents the exposure to each sector based on APRA’s calculation formula which includes total committed loans (drawn plus a proportion of off-balance sheet exposures as specified by APRA).  
 2. Institutional customers that ANZ has allocated to industry code 1102 (Brown coal mining), i.e. those customers for whom thermal coal production is their predominant activity. For further details on the scope of this cohort and what we exclude (e.g. diversified miners that produce thermal coal), see Appendix 4 Financed and Facilitated Emissions Methodology included in the ANZ 2024 Climate-related Financial Disclosures available at anz.com/esgreport



# ANZ 2024 Full Year Results

Economics



# Australia & New Zealand economic forecast

	2020	2021	2022	2023	2024F	2025F	2026F
<b>Australia – annual % growth GDP</b>	<b>-2.2</b>	<b>5.5</b>	<b>3.9</b>	<b>2.0</b>	<b>1.2</b>	<b>2.0</b>	<b>2.4</b>
Australia - headline CPI (% y/y)	0.8	2.9	6.6	5.6	3.2	2.8	2.7
Australia - unemployment (% Q4 avg)	6.8	4.7	3.4	3.8	4.2	4.4	-
Australia - Wage Price Index (%y/y)	1.4	2.3	3.3	4.1	3.6	3.6	-
RBA cash rate (% year end)	0.10	0.10	3.10	4.35	4.35	3.60	3.60
Residential Property Prices (% y/y)	1.9	21.0	-6.9	9.1	7.3	5.5	5.5
Credit Growth – Housing (% y/y)	3.4	7.0	6.8	4.2	4.6	5.0	5.2
Credit Growth – Business (% y/y)	0.5	6.0	12.8	6.5	6.9	6.0	5.6
<b>New Zealand – annual % growth GDP</b>	<b>-1.4</b>	<b>5.6</b>	<b>2.4</b>	<b>0.7</b>	<b>0.0</b>	<b>0.8</b>	<b>2.2</b>
New Zealand - headline CPI (% y/y)	1.7	3.9	7.2	5.7	2.9	2.2	2.0
New Zealand – unemployment (% Q4 avg)	4.9	3.2	3.4	4.3	5.1	5.3	-
RBNZ cash rate (% year end)	0.25	0.75	4.25	5.50	4.25	3.50	3.50
Residential Property Prices (% y/y)	15.6	26.5	-13.0	-0.7	-0.9	4.5	-

2024F, 2025F and 2026F as 11 November 2024. For latest forecasts, please visit ANZ Research [research.anz.com/forecasts](https://research.anz.com/forecasts)



# Global economic scorecard

Category	Australia	United Kingdom	Euro Area	United States	Canada	New Zealand
Annual GDP growth	<b>1.0%</b>	0.7%	0.9%	2.7%	1.3%	<b>-0.5%</b>
Annual CPI inflation	<b>2.8%</b>	1.7%	2.0%	2.4%	1.6%	<b>2.2%</b>
Policy rate (cash rate)	<b>4.35%</b>	4.70%	3.25%	4.65%	3.75%	<b>4.75%</b>
2yr swap rate (spread to cash)	<b>-0.26%</b>	-0.23%	-0.96%	-0.60%	-0.77%	<b>-0.94%</b>
10yr bond yield <sup>1</sup>	<b>4.54%</b>	4.43%	2.36%	4.31%	3.18%	<b>4.55%</b>
Unemployment	<b>4.1%</b>	4.0%	6.3%	4.1%	6.5%	<b>4.8%</b>
Current Account balance % GDP	<b>-0.7%</b>	-2.2%	2.5%	-3.3%	-0.8%	<b>-6.7%</b>
Budget balance % GDP <sup>2</sup>	<b>-0.5%</b>	-3.6%	-3.1%	-6.5%	-1.5%	<b>-2.4%</b>
Govt net debt % GDP <sup>3</sup>	<b>29.5%</b>	91.6%	45.6%	98.8%	14.4%	<b>22.4%</b>
Credit Rating (S&P) <sup>1</sup>	<b>AAA</b>	AA	-	AA+	AAA	<b>AA+</b>

1. Data using latest actuals as at 11 November

2. Source: IMF, Standard and Poor's (S&P), Bloomberg, ANZ Research.

3. EUR 10yr Bond Yield is the German Bund, Credit rating is Germany's.

4. Budget Balances are Bloomberg's consensus forecast, with Germany quoted for EUR.

5. Net Debt figures are IMF's forecast for General Government Net Debt for this calendar year, with Germany quoted for EUR.

6. 1st place (or #1) in each category shaded dark blue, 2nd place (or #2) light blue, 2nd last place orange, and last place shaded red.



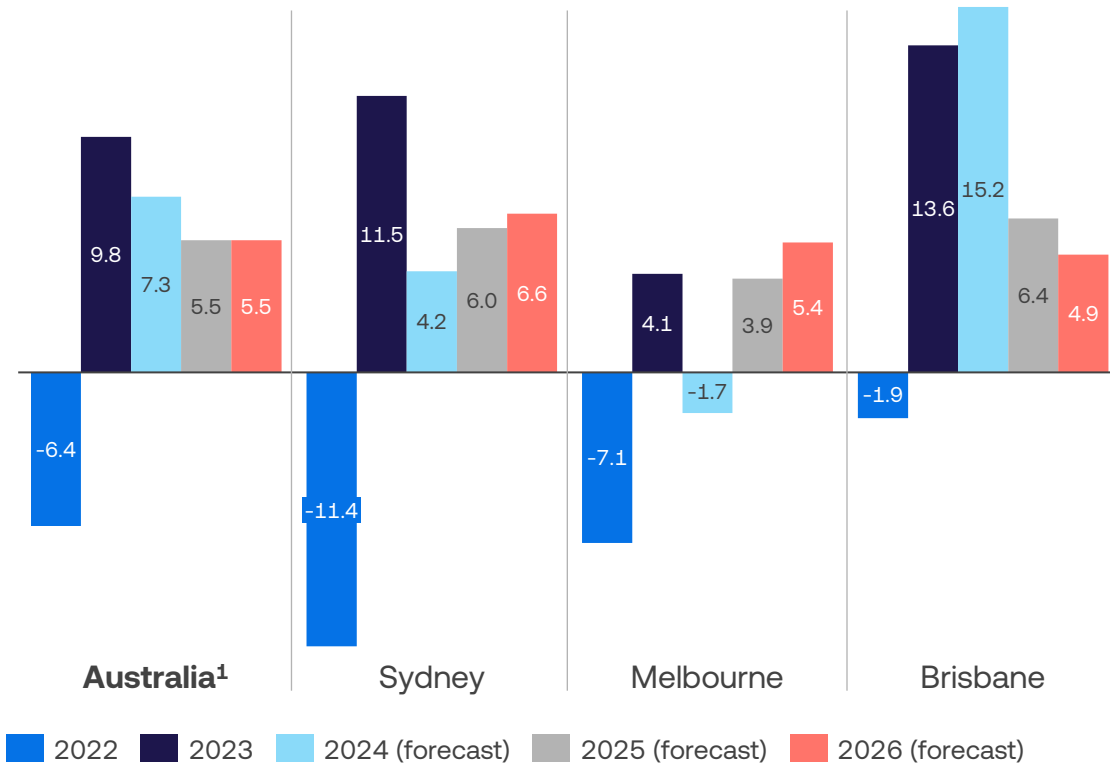
# ANZ economic forecasts – global comparison

	2022	2023	2024F	2025F	2026F
<b>GDP (% y/y)</b>					
Australia	3.9	2.0	1.2	2.0	2.4
New Zealand	2.4	0.7	0.0	0.8	2.2
United States	1.9	2.5	2.8	2.3	1.9
Euro area	3.3	0.9	0.7	1.4	1.7
<b>CPI (% y/y)</b>					
Australia	6.6	5.6	3.2	2.8	2.7
New Zealand	7.2	5.7	2.9	2.2	2.0
United States	8.0	4.1	3.0	2.3	2.1
Euro area	8.4	5.4	2.5	2.0	1.9
<b>Unemployment (% y/e)</b>					
Australia	3.4	3.8	4.2	4.4	-
New Zealand	3.4	4.3	5.1	5.3	-
United States	3.7	3.6	4.3	4.0	-
Euro area	6.6	6.4	6.5	6.5	-
<b>Monetary Policy rates (% y/e)<sup>1</sup></b>					
RBA	3.10	4.35	4.35	3.60	3.60
RBNZ	4.25	5.50	4.25	3.50	3.50
US Federal Bank	4.50	5.50	4.50	3.75	3.75
ECB	2.00	4.00	3.25	2.00	2.00

2024F, 2025F and 2026F as 11 November 2024. For latest forecasts, please visit ANZ Research [research.anz.com/forecasts](https://research.anz.com/forecasts)

# Australia & New Zealand housing

ANZ Research Australia housing price growth forecasts, % y/y



Australia property prices, % growth

October 24	6 Month Change			Year on Year Change			5 Year Cumulative Change		
	Total	Houses	Units	Total	Houses	Units	Total	Houses	Units
Adelaide	7.6	7.2	10.6	15.0	14.5	18.5	73.8	75.6	64.3
Brisbane	5.6	4.9	8.9	13.0	11.9	18.8	71.2	73.2	63.2
Canberra	-0.6	0.0	-2.8	0.4	1.5	-3.2	35.5	38.6	25.1
Darwin	-2.1	-0.9	-4.8	-0.1	1.0	-2.4	23.3	22.0	25.2
Hobart	-0.4	-0.4	-0.4	-1.2	-1.9	1.9	34.0	35.8	27.4
Melbourne	-1.9	-2.0	-1.4	-1.9	-1.8	-2.2	14.3	18.7	5.3
Perth	9.8	9.7	11.2	22.6	22.4	24.3	79.4	82.0	60.4
Sydney	1.5	1.4	1.6	3.7	3.9	3.1	37.8	48.0	16.3
<b>Australia<sup>1</sup></b>	<b>2.4</b>	<b>2.6</b>	<b>2.0</b>	<b>5.9</b>	<b>6.5</b>	<b>4.1</b>	<b>40.7</b>	<b>48.8</b>	<b>19.6</b>

New Zealand property prices, % growth

October 24	6 Month Change	Year on Year Change	5 Year Cumulative Change
Auckland	-1.2	-2.0	17.1
Wellington	-3.1	-2.4	17.5
Christchurch	0.4	2.8	49.1
<b>New Zealand</b>	<b>-1.0</b>	<b>-0.5</b>	<b>27.0</b>

1. Australian capital cities.

Source: CoreLogic (Australia), ANZ Research (forecasts), New Zealand (REINZ) House Price Index (NZ)



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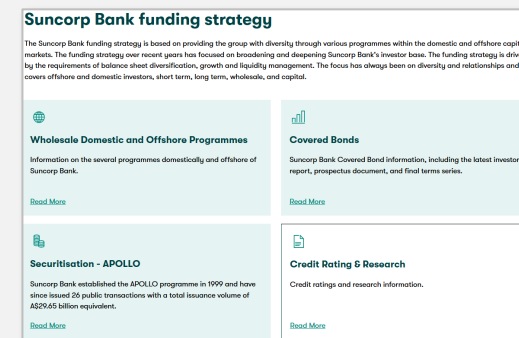
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## ANZ Debt Investors Centre



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