

2024  
Annual Review



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



We bring our purpose to life through our strategy: to improve the financial wellbeing and sustainability of customers with excellent services, tools and insights

In particular, we want to help customers:



Save for, buy and own a liveable home



Start or buy and sustainably grow their business



Move capital and goods around the region and sustainably grow their business

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With a global presence across 29 markets, ANZ helps Australian businesses big and small succeed on the world stage.

Bulla, founded in 1910 and still owned by the same three founding families, has been a long-standing corporate customer of ANZ, with a relationship spanning over 40 years. ANZ is currently supporting Bulla's new manufacturing site in regional Victoria, from concept to execution, helping the company meet the increasing demand for high-quality dairy products both locally and across Asia.



Learn more about ANZ's long-standing support of Bulla by visiting [anz.com.au/newsroom/news/2024/august/anz-news-bulla-dairy-tony-fato/](https://anz.com.au/newsroom/news/2024/august/anz-news-bulla-dairy-tony-fato/)

# Our 2024 reporting suite



**ANZ Group Holdings Limited**  
ABN 16 659 510 791

**2024 Full Year Results Announcement**  
[anz.com/results](https://anz.com/results)

**2024 ANZGHL Annual Report**  
[anz.com/annualreport](https://anz.com/annualreport)

**2024 Corporate Governance Statement**  
[anz.com/corporategovernance](https://anz.com/corporategovernance)

**2024 Climate-Related Financial Disclosures**  
[anz.com/annualreport](https://anz.com/annualreport)

**2024 Environment, Social and Governance (ESG) Supplement**  
[anz.com/annualreport](https://anz.com/annualreport)



**Australia and New Zealand Banking Group Limited**  
ABN 11 005 357 522

**2024 ANZBGL Annual Report**  
[anz.com/annualreport](https://anz.com/annualreport)

**2024 September Quarter APS 330 Pillar III Disclosure**  
[anz.com/results](https://anz.com/results)

**2024 United Kingdom Disclosure and Transparency Rules Submission (when released)**  
[anz.com/results](https://anz.com/results)

## The Annual Review<sup>1</sup>

ANZ's Annual Review provides a selection of key aspects of the larger Annual Report document including our Chair and CEO Reports, a Five Year Financial Summary and sections of our Remuneration Report.

This report covers all of ANZ Group Holdings Limited's operations worldwide over which, unless otherwise stated, we had control during the financial year 1 October 2023 to 30 September 2024. Monetary amounts in this document are reported in Australian dollars, unless otherwise stated.

## Additional information

We produce a suite of reports to meet the needs and requirements of a wide range of stakeholders including shareholders, customers, employees, regulators, non-government organisations and the community.

We continue to evolve our disclosures, taking into consideration stakeholder feedback, legislation, guidelines and frameworks.

Our 2024 Corporate Governance Statement discloses how we have complied with the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th edition' and is available at [anz.com/corporategovernance](https://anz.com/corporategovernance).

Our 2024 ESG Supplement provides stakeholders with detailed ESG disclosures, including performance against our ESG targets and our management of material ESG issues.

Our 2024 ESG Data and Frameworks Pack, supplements the above reports, including a summary of our progress on key ESG metrics, comparative performance data and how we have reported against international ESG standards and frameworks.

Our 2024 Climate-related Financial Disclosures describes progress towards implementing our Climate Change Commitment and how we have been supporting our customers to date. This lays the foundation for us to deliver on our five-year Climate and Environment Strategy approved in October 2024 to support an effective and orderly transition in coming years.

See pages 16-17 for more on our approach to ESG and climate change.

We are continually seeking to improve our reporting suite and welcome feedback on this report. Please address any questions, comments or suggestions to [investor.relations@anz.com](mailto:investor.relations@anz.com).

## Disclaimer & important notices

The material in this report contains general background information about the Group's activities current as at 7th November 2024. It is information given in summary form and does not purport to be complete. It is not intended to be and should not be relied upon as advice to investors or potential investors, and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate.

## Forward-looking statements

This report may contain forward-looking statements or opinions including statements regarding our intent, belief or current expectations with respect to the Group's business operations, market conditions, results of operations and financial condition, capital adequacy, sustainability objectives or targets, specific provisions and risk management practices. Those matters are subject to risks and uncertainties that could cause the actual results and financial position of the Group to differ materially from the information presented herein. When used in the report, the words 'forecast', 'estimate', 'goal', 'target', 'indicator', 'plan', 'pathway', 'ambition', 'modelling', 'project', 'intend', 'anticipate', 'believe', 'expect', 'may', 'probability', 'risk', 'will', 'seek', 'would',

'could', 'should' and similar expressions, as they relate to the Group and its management, are intended to identify forward-looking statements or opinions. There can be no assurance that actual outcomes will not differ materially from any forward-looking statements or opinions contained herein.

Those statements are usually predictive in character; or may be affected by inaccurate assumptions or unknown risks and uncertainties or may differ materially from results ultimately achieved. As such, these statements should not be relied upon when making investment decisions. These statements only speak as at the date of publication and no representation is made as to their correctness on or after this date. No member of the Group undertakes any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.

## Climate-related information

This report also contains climate-related statements. Those statements should be read with the important notices in relation to the uncertainties, challenges and risks associated with climate-related information in our 2024 Climate-related Financial Disclosures report available at [anz.com/annualreport](https://anz.com/annualreport).

<sup>1</sup> The 2023 Annual Review is comprised of pages 1 to 17 and 20-33 of the Annual Report and a Remuneration Overview.

# 2024 performance snapshot

## Financial performance highlights

**\$6,535m**

Statutory profit<sup>1</sup>,  
(↓ -8%)



**\$6,725m**

Cash profit<sup>2</sup>,  
(↓ -9%)



**9.7%**

Cash return on equity<sup>2</sup>,  
(↓ -131bps)



**224.3c**

Cash earnings per share  
(Basic)<sup>2</sup>, (↓ -23c)



**166c**

Total dividend per share  
for 2024, (↓ -5%)



**\$21.60**

Net tangible assets  
per share<sup>3</sup>, (↓ -0.8%)



**12.2%**

Common Equity Tier 1  
Capital<sup>4</sup>, (↓ -114bps)



## Our stakeholders

**500k**

Shareholders

**42.4k**

Employees (FTE)<sup>5</sup>

**27%**

1 Year total  
shareholder return

**84%**

Staff engagement  
score<sup>6</sup>

**38.8%**

Women in leadership<sup>7</sup>

**>10m**

Customers

**\$134m**

In community investments

**\$807b**

Gross loans and  
advances

**~\$38.9b**

Funded and facilitated in  
social and environmental  
activities<sup>8</sup>

**\$715b**

Customer deposits

More than

**122k**

participants in our financial  
education programs<sup>9</sup>

**1.** Statutory profit attributable to shareholders of the Company. **2.** On a cash profit basis. Excludes non-core items included in statutory profit and is provided to assist readers in understanding the result of the ongoing business activities of the Group. For further information on adjustments between statutory and cash profit refer to page 35 of the Annual Report. **3.** Equals total shareholders' equity less total non-controlling interests, goodwill and other intangible assets divided by the number of ordinary shares. **4.** APRA Level 2. **5.** Number of employees (Full Time Equivalent). **6.** Includes employees and contingent workers. **7.** Measures proportion of women out of the entire Senior Manager, Executive, Senior Executive and Group Executive Committee populations (roles within ANZ designated as Groups 3, 2 and 1 respectively). Includes all employees regardless of leave status but not contractors (which are included in FTE). **8.** Target to fund and facilitate at least \$100 billion by end 2030 in social and environmental through customer transactions and direct investments by ANZ, commenced 1 April 2023. **9.** Includes individuals who have participated in more than one program (for example, people who have participated in MoneyMinded as part of Saver Plus are counted twice as they are included in both the MoneyMinded and Saver Plus totals).

# Chairman's message

Paul O'Sullivan  
Chairman



## In a year of global uncertainty and challenging conditions for Australia there was significant downward pressure on industry profitability.

Despite these challenges, our full-year statutory profit of \$6.5 billion was 8% less than last year's record financial performance and the second strongest revenue outcome on record. Along with financial risk being well managed, this year's cash profit was the next highest for ANZ since 2017. We also achieved a total shareholder return of 27% this financial year, resulting in a return of approximately 50% across the last two financial years.

Our performance was driven by a solid performance in our core banking businesses, reinforcing the benefits of our diversified portfolio. Furthermore, our strong capital position, along with the successful sale of our stake in AmBank, enabled us to reduce our share count by over 30 million through \$883 million of our ongoing \$2 billion share buyback.

The significance of the year was highlighted by our successful acquisition of Suncorp Bank. This acquisition reshapes our presence and scale in the fast-growing Queensland market, and along with the progress of our new banking platform in Australia, ANZ Plus, the bank is well positioned for the future.

As a result of our performance, your Board was pleased to declare a total dividend of 166 cents per share, which was down 5% on 2023, meaning more than \$4.9 billion will be returned to you, our shareholders.

The final dividend was partially franked which reflects the shape of our portfolio and percentage of ANZ's profit generated outside of Australia.

While we are pleased with the returns provided to shareholders, we have also made a meaningful contribution throughout the year to customers and the community. We are proud of this work, which is covered in our Chief Executive's letter on the following pages.

## Capital

The global economy passed through the most sustained cycle of rising interest rates in decades. While deep recessions have not been apparent, inflation challenges persist with many customers and businesses confronting higher costs.

Against this backdrop, ANZ is well prepared with sound levels of credit provision, capital, liquidity and funding. While the number of customers in hardship remains relatively low, our financial position allows us to stand ready to help customers in need.

In the first half of the year, the Board approved an on-market share buyback of up to \$2 billion – one of our largest ever capital management exercises – reflecting our strong capital position.

We continued to protect and strengthen the balance sheet with your bank remaining among the best capitalised banks in the world. ANZ's Common Equity Tier 1 Ratio was 12.2%.

## Non-financial Risk

While the bank has a track record of prudently managing financial risk, we are still building capability in the management of non-financial risk (NFR).

This has been emphasised by the Australian Prudential Regulation Authority (APRA) requiring ANZ to hold an additional operational risk capital overlay, due to concerns about our progress in this space, including issues within our Markets business.

We have made progress in the delivery of our NFR program, I.AM Amplified, however it is clear there is more to do and ongoing vigilance is required.

This will continue to be a significant focus in 2025. The actions we are taking on NFR are outlined in Box 1, while the Board's response on the specific matters arising within the Markets business is covered in Box 2.

As shareholders would expect, the Board has also taken these matters into account when assessing the performance of our Chief Executive Officer, Shayne Elliott, and the executive team this year.

While there has been no finding of any direct accountability for members of the Executive Committee, as CEO, Shayne is ultimately responsible for all aspects of the Bank's performance.

This is why the Board applied its discretion and assessed Shayne's performance to be below target and determined the appropriate 2024 Short Term Variable Remuneration (STVR) outcome was 65% of target opportunity (52% of maximum opportunity).

In addition, the Board considered it appropriate to hold the Executive Committee collectively accountable for the issues relating to NFR and this has been reflected in their final outcomes. More details of the Board's actions are outlined in the Remuneration Report.

## Board Renewal

There has been ongoing renewal of our Board in recent times with a particular focus on appointing Non-Executive Directors with experience in financial services. This has been particularly beneficial as we have managed the NFR and Markets issues.

In February, Richard Gibb joined the Group Board, while John Cincotta was appointed a Non-Executive Director of the Banking Group.

Before joining ANZ's board, Richard was Chief Executive of Credit Suisse Australia and previously held senior global roles at Deutsche Bank and Merrill Lynch. John, who was one of the founders of Barrenjoey Capital Partners had a long career at Deutsche Bank Australia and New Zealand.

Then in March we welcomed the Chair of ANZ New Zealand, Scott St John, to the Group Board as a Non-Executive Director. Scott has served on our New Zealand Board since 2021. Scott currently chairs Mercury NZ Limited and was formerly the CEO of First NZ Capital (now Jarden) and Chair of Fisher and Paykel Healthcare.

This year Sir John Key retired from ANZ having served as both a Non-Executive Director for the Group and Chairman of ANZ New Zealand since 2018. Sir John made an enormous contribution with his unparalleled international business and political experience playing a critical role in our ongoing success. As a Board, we will miss his wise counsel and global insights and we wish him the very best for the future.

In closing, I would like to acknowledge the many thousands of ANZ employees who come to work every day to do their best for their customers and colleagues as we continue to build a bank that benefits all our stakeholders.



**Paul O'Sullivan**  
Chairman

## Box 1: Non-Financial Risk Management at ANZ

Following the Royal Commission, ANZ commenced a major program to strengthen NFR management across the Bank, including greater standardisation of risk tolerance, processes and reporting. In practice, NFR refers to the risks that we face from managing our operations, our processes and systems as well as how we conduct ourselves.

In 2022 the ANZ Board elevated its review of progress and accountability for the NFR program. At the time, steps included reinforcing the Executive Committee's accountability and upgrading the technology platform underpinning the new program. The Board also appointed an independent external expert to monitor and report on progress.

As of late 2023-24, the program was making good progress and meeting key milestones, while staff using the new systems were reporting an improved NFR capability.

However, events associated with the Markets business in the Institutional Division (see box 2) highlighted the need for an ongoing uplift in ANZ's NFR processes and drew a response from APRA including a risk capital overlay.

In addition to ensuring delivery of the existing NFR program, the Board is also requiring further focus from Management on strengthening risk culture and embedding the new NFR processes across the bank.

The Board considers the final delivery of the NFR program, combined with the additional focus on embedding NFR controls, will provide the required outcome. We will continue to report on our progress to shareholders and regulators.

## Box 2: Institutional Division, Markets Issues

During the year, concerns were raised regarding an Australian Government bond issuance in 2023 where ANZ was the Duration Manager and a Joint Lead Manager. There were also conduct and data issues identified within our Markets business.

The Board has direct oversight of the issue and taken a number of actions, including:

- Assessing reports from independent experts in financial markets appointed to analyse trading activity.
- Engaging external legal advisors, independent of Management, to ensure rigorous and thorough outcomes from the expert reviews.
- Establishing a sub-committee of directors with relevant experience, chaired by me, to evaluate and test technical issues on ongoing basis.
- Commissioning Oliver Wyman, in consultation with APRA, to undertake a thorough independent review of culture and controls within the Markets business.

While some of these reviews remain ongoing, the Board has ensured accountability and consequences are enforced where relevant, particularly for the conduct and data matters. Consequences for the Executive Committee are detailed in the Remuneration Report and include:

- A reduction in the Risk Modifier which reduced the outcome of the Group Scorecard and impacted variable remuneration for all employees.
- Collective accountability for the entire Executive Committee regarding NFR matters, resulting in a reduction in 2024 STVR and a reduction in 2025 Long Term Variable Remuneration (LTVR) restricted rights to be granted in November/December 2024.
- An additional STVR impact for Executives with greater overall accountability for the Markets and NFR matters.

Given the Australian Securities and Investments Commission's (ASIC) review of these matters is ongoing, the Board has the discretion to freeze or reduce future vesting of equity to accountable Executives and is satisfied that the quantum of outstanding equity is sufficient.



## CEO's message

**Shayne Elliott**  
Chief Executive Officer

### After a record performance in 2023, this year was another pivotal year for our company.

We completed the successful acquisition of Suncorp Bank, setting us up for future success. We also achieved strong results from our core banking business and saw emerging benefits from our investments in key customer platforms – ANZ Plus and Transactive Global.

Our results demonstrate the benefits of multiple years of simplification, strengthening of the balance sheet and targeted investment into market-leading platforms which better support our customers, while producing sustainable returns for our shareholders and positioning us well for the future.

As the Chairman has covered extensively, this year issues arose in our Markets business, which have been extremely disappointing as they are contrary to our requirements and the standards we have set for ourselves.

This has reinforced how critical it is to ensure we have an engaged and purpose-led culture across ANZ. While our employee engagement score remained industry leading in 2024, I acknowledge there is always more to be done to embed a strong speak-up culture with a deep understanding of non-financial risk.

As CEO of ANZ, this is a key priority.

### The Bank We Bought – Suncorp Bank

On 1 August 2024, we welcomed approximately 3,000 Suncorp Bank employees, 1.2 million customers and \$54.6 billion of deposits into the ANZ family.

The quality of the business is already exceeding our expectations.

In the two years since announcing the acquisition, Suncorp Bank's customer numbers, home lending and deposits have all grown.

As we learn more about the quality of Suncorp Bank's business, people and assets, we are increasingly confident that we are well placed to deliver more synergies than expected, faster than initially planned. We will share more detail of our aspirations at our first half results in 2025.

We have always positioned our acquisition of Suncorp Bank as a platform for growth in Queensland and that is why we were happy to make commitments to the Queensland Government with regards to lending and jobs.

We have already demonstrated momentum in meeting these commitments, with recent announcements including financing for Queensland's largest affordable housing project for seniors and people with disability.

We are establishing a new technology hub in Brisbane focused on digital, cloud and data capability, which will employ more than 700 people over the next five years.

Our focus now is to drive value from the acquisition, combining the best of ANZ and Suncorp Bank to create one bank that's better together for customers, colleagues, shareholders and the community.

### The Bank we're Building

Throughout the year, we continued to deliver propositions to support our customers built on resilient, agile platforms which can innovate at pace. These platforms provide the underlying technology infrastructure that drives the business.

This was possible due to the investment of about \$2.5 billion over the past five years to improve our technical capabilities and capacity to speed up delivery. This provides more seamless and secure banking experiences that deliver better customer outcomes and ultimately grow market share and profitability.

This includes ANZ Plus, which we believe is the most engaging, contemporary and easy to use retail banking platform in Australia. ANZ Plus customer numbers grew 85% through the year to nearly 850,000, and deposits grew 70% to almost \$16 billion.

Nearly one in five of our active retail customers now call ANZ Plus home. We continue to acquire around 30,000 customers onto the ANZ Plus platform every month and pleasingly, 48% of customers who joined ANZ Plus in FY24 were new to ANZ.



In line with our strategy to improve the financial wellbeing of customers, almost half of all ANZ Plus customers are using a financial wellbeing feature such as round-ups, and more than a third have set and are actively working towards a savings goal.

Another great example of how the technology ANZ Plus is built on allows us to launch market-first features safely, quickly and at low cost, was the launch of MyAccounts. This was the first time a major Australian bank has leveraged open banking technology to give customers a consolidated view of their eligible accounts across different Australian financial institutions.

Other recent new ANZ Plus features include the introduction of joint accounts, home loan offsets and the ability to import billers and payees from our existing ANZ app.

We also integrated more partnerships into the ANZ Plus app: Qantas Frequent Flyer points, which was an Australian first, and Cashrewards, our 100%-owned, leading cashback provider in Australia. This comes at a time when many customers are looking to make their dollar go further.

These features enhance our customers' experience while also helping lay the foundations to make it easier and safer to migrate our existing customers to ANZ Plus, starting in 2025.

We have also invested significantly in the Institutional business, in particular our payments and cash management platform, Transactive Global, which supports institutional and commercial customers with advanced transaction banking services, including to help them manage and move money globally.

This positioned us to be at the forefront of innovation including PayTo real-time payments services, while also piloting real-time cross-border payments into Australia.

As a result, Coalition Greenwich ranked ANZ #1 in Transaction Banking product development and innovation in Australia this year, and we were named Best Bank for Payments globally by Global Finance Magazine.

Our Institutional Division now generates much of its income from low-risk processing businesses, and in 2024 achieved record revenue, record profit before provisions, and record return on equity.

## Supporting our customers

Our platforms, ANZ Plus and Transactive Global, not only improve our customers' experience and reduce costs, they also help protect our customers from scams and fraud.

ANZ Plus has introduced a raft of scam safe features including screen share protection from scammers, location-based security, risky-app detection, crypto limits and the use of technology to help detect if customers are being coached from scammers.

In addition, we have increased personalised internet banking warning messages when activity is considered high risk and introduced a new Scam Scoring model which uses Artificial Intelligence to complement our security systems and boost scam detection.

Combined with increased education and resources – including a new team of dedicated fraud and scam specialists – these measures are having an impact. In 2024, our people and systems stopped more than \$140 million being sent to criminals.

Helping customers who may be facing financial difficulty as early as possible is another key priority.

In Australia, while customers can reach out to us if they need help, we also proactively check in via SMS with hundreds of customers a month who are potentially facing financial hardship.

In line with the broader economic environment, the number of Australian home loan and small business customers in hardship has risen over the past year. However, this is off an historically low base and the overall data suggests that in aggregate, customers are holding up better than originally expected. That said, where customers are in difficulty we will work with them to find a solution tailored to their situation.

## Supporting the community

Supporting our communities is core to our purpose, which is to shape a world where people and communities thrive.

Our financial education and matched savings program, Saver Plus, celebrated its 21st birthday this year, making it the largest and longest running program of its kind in the world. The program was developed alongside Brotherhood of St Laurence and is delivered in partnership with Berry Street and The Smith Family, with funding support from the Australian Government and ANZ.

In that time, more than 62,000 participants have built lifelong savings habits while saving more than \$31 million. Over the same period, ANZ has provided more than \$26 million in matched funds.

This program has been life changing for many, with the vast majority of those taking part still saving more than seven years after completion, while their total assets have increased.

Likewise, our flagship financial education program MoneyMinded, which supports adults on lower incomes to build their financial skills, knowledge and confidence, also continues to flourish. Over a million people have taken part since 2002 across Australia, Asia, the Pacific and New Zealand.

## Our outlook and priorities

Looking ahead, we will remain focused on running the bank well. This will be driven by our purpose and focused on delivering good customer outcomes, as well as strengthening risk management and providing consistent financial returns to shareholders.

We will continue to simplify our business to focus on two key platforms, ANZ Plus and Transactive Global. This will help us better serve our customers, manage costs, improve productivity and unlock further benefits of simplification.

We will also leverage Generative AI to increase productivity and deliver better tools to support our people and customers, including through our new AI Immersion Centre launched in partnership with Microsoft earlier this year.

As I look ahead, I am confident our diversified portfolio, unique global network, and fortress balance sheet mean we are well positioned to continue to deliver for our shareholders, our people and our community.

Finally, I thank the team at ANZ for their commitment to supporting our customers, which has helped drive these positive results.



**Shayne Elliott**  
Chief Executive Officer

# Our operating environment

A range of influences characterise the current operating environment.

**Economies have coped relatively well with the sharp increases in interest rates over 2022 and 2023. Economic activity has slowed, but recessions have been rare and shallow. Unemployment in Australia and New Zealand has only modestly increased.**

The cumulative impact of rising prices and higher interest rates is sustaining cost of living pressures for consumers, but household balance sheets, in aggregate, are sturdy. Investment plans are generally robust, but resource availability is a challenge, not least because of similar wants across economies. Industrial policy has become more common, including in Australia, and is likely to reshape the structure of economic activity over time

as governments address perceived supply chain vulnerabilities and prioritise domestic resilience.

China's economy is operating on a different cycle. Growth has moderated as the economy adjusts to an ageing demographic and the demand mix changes. Trade is still growing despite geopolitical complexities. High commodity prices are sustaining exports from Australia and New Zealand. Asian exports have had a particularly strong year, backed by renewed strength in technology trade.

The climate transition remains a subtext to many of these developments. Resource access challenges feature here as well, as many economies strive to invest in renewable energy, building retrofits and more climate-friendly transport.



## Economic outlook

Growth has slowed, but many central banks have begun to reduce interest rates. Inflation has proven to be slightly stickier in Australia than elsewhere. Australia, therefore, is likely to follow with a modest easing cycle of its own, but not until 2025.

Easing cycles are likely to only partially reverse the sharp interest rate rises of recent years.

Private sector balance sheets, in general, are in solid shape, suggesting lower interest rates are likely to generate economic traction without needing to be too vigorous. The supply side of many economies remains challenged by influences including ageing workforces, housing constraints, and the influence of geopolitics and industry policy on supply chains. This is also encouraging more sustained government spending than has been the case in previous cycles.

Policy in China has been gradually responding to reduce the risks of a sharper slowdown. Excessively low inflation has been the primary macroeconomic challenge. Further easing is likely as China adjusts to softer structural drivers of demand. An ageing demographic suggests a shift in the mix of activity over time, including in the commodity sector. These shifts are likely to have some permanence.

### Challenges

### Examples of how we're responding



#### Inflationary pressures and higher interest rates

- Assessing borrowers' resilience to rising interest rates
- Focusing on cost management and delivering ongoing productivity benefits, including from technology simplification
- Dealing appropriately with customers experiencing financial hardship or in need of extra care
- Adjusting our staff salaries appropriately



#### Public and regulatory scrutiny

- Being transparent about how we are addressing regulatory and political concerns
- Working cooperatively with regulators, government and non-governmental organisations (NGOs)
- Continuing to evolve our ESG policies and processes, seek to implement them effectively and transparently disclose our progress



#### Competitive banking industry

- Operating a diverse business, continuing to invest and prioritise resources across Retail, Commercial and Institutional segments
- Deploying new and improved digital services, products and processes to help meet customer needs for efficient and accessible banking
- Investing in underlying technology and systems to establish more flexible and responsive platforms (including ANZ Plus and Institutional Payments and Cash Management Platforms)



#### Cybersecurity threats

- Ongoing investment in cybersecurity, fraud and scams detection capabilities
- Increasing customer awareness and education as to the relevant risks



#### Geopolitical tension

- Contingency plans for our medium-to-higher risk jurisdictions with trigger events identified and monitored
- Continuing to review our international network and operations



#### Climate change and nature<sup>1</sup>

- Elevating climate to a Material Risk in November 2023
- Our Board approving our Group wide Climate and Environment Strategy in October 2024
- Supporting our customers' transition through banking and finance products and services, such as sustainability-linked loans and ESG-format bonds, that help drive the transition to a low carbon economy

<sup>1</sup>. Refer to our 2024 Climate-related disclosures report for more information and for glossary of terms available at [anz.com/esgreport](https://anz.com/esgreport).

# Our purpose and strategy

Our purpose is to shape a world where people and communities thrive. It explains ‘why’ we exist and drives everything we do at ANZ, including the choices we make each day about those we serve and how we operate.

Through our purpose we have elevated three areas facing significant societal challenges aligned with our strategy and our reach, which include commitments to:



Improving the financial wellbeing of our people, customers and communities by helping them make the most of their money throughout their lives;



Supporting household, business and financial practices that improve environmental sustainability; and



Improving the availability of suitable and affordable housing options for all Australians and New Zealanders.

We bring our purpose to life through our strategy: to improve the financial wellbeing and sustainability of customers through excellent services, tools and insights that engage and retain them, and help positively change their behaviour.

In particular, we want to help customers:



Save for, buy and own a liveable home



Start or buy and sustainably grow their business



Move capital and goods around the region and sustainably grow their business

Our aspiration is to build a simpler, better, more purpose-driven bank, through:



purpose-led propositions and partnerships that improve financial wellbeing, access to housing and sustainability for our target segments



automated business-services supported by modern, cloud-based technology that is more open, efficient, resilient and compliant



an agile operating model that encourages innovation and makes it easier for our people to deliver value for our customers quickly



disciplined allocation of resources, enhanced delivery capabilities, and an alignment of systems and incentives.



## Our values

Our values shape how we deliver our purpose-led strategy. They are the foundation of ‘how’ we work – living our values every day enables us to deliver on our strategy and purpose, strengthen stakeholder relationships and earn the community’s trust. All employees and contractors must comply with our Code of Conduct, which sets down the expected standards of professional behaviour and guides us in applying our values.

## Our values are: I.C.A.R.E



### Integrity

We are honest and fair by speaking openly and transparently, making thoughtful and balanced decisions, doing what’s right and acting with courage.



### Collaboration

We work together for the customer, by getting the right people together to get the job done and helping each other.



### Accountability

We take ownership and get things done – we do what we say we will do – find the solutions by testing and learning and act with determination.



### Respect

We care for all those we serve. We value difference and encourage everyone to have a voice, think and act with consideration for our customers, community and the environment.



### Excellence

We challenge ourselves to be better. This is done by making things simple, finding ways to work differently, using data to improve and asking for as well as acting on feedback.

# How we create value

We create value for our stakeholders through the 'Bank We're Building', developing propositions our customers love, with easy-to-use products and services that evolve to meet their changing needs.

We differentiate through our global network, thought leadership, and diversified retail, commercial and institutional customer businesses.



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**Our customer propositions are enabled through our people and our technology, data and risk management:**



**Purpose and values-led people** who drive value by caring about our customers and the outcomes we create.

**Flexible and resilient digital banking platforms** powering our customers and made available for others to power the industry.

**Risk management framework and culture**, establishing, overseeing and influencing how risk is considered in decision making.

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**Supported by our balance sheet strength, our partnerships and reputation:**

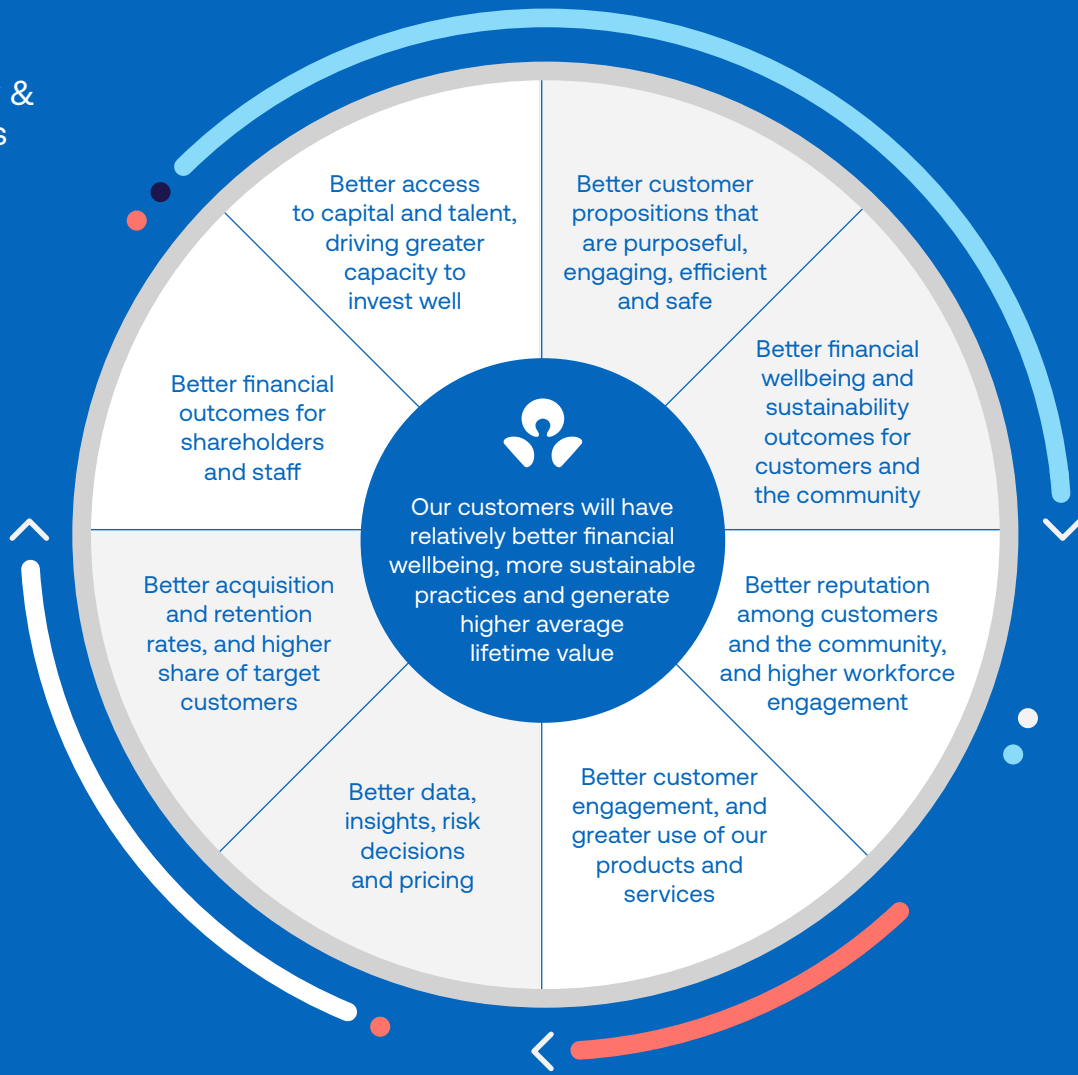


**Partnerships that unlock new value** with ecosystems that help customers further improve their financial wellbeing and sustainability.

**Strong balance sheet positions** with access to capital, funding and liquidity to protect and grow our business.

**Reputation underpinned by trusted relationships** with customers we choose to bank, our business partners and the community to strengthen our brand and reputation.

Strategy & business model



Aiming to create value for our stakeholders



Transformation outcomes

- **More targeted**  
We support more of our chosen customers to achieve their goals, by using data to understand their needs.
- **More engaged**  
We improve our customers' financial wellbeing and sustainability by connecting with them and providing valued solutions that meet their needs.
- **More efficient**  
We serve our customers more efficiently to save them money and time by simplifying and automating our processes.
- **Better protected**  
We reduce the risk of doing business for our customers and for the bank, with systems that are less complex, less prone to error and more secure.
- **More dynamic**  
We respond more rapidly to the evolving environment, with adaptable people, systems and processes.



**Our customers**

will have relatively better financial wellbeing.



**Our employees**

will be more engaged and with better tools to support customers.



**Our shareholders**

will be rewarded with stronger long-term financial results (in terms of sustainable economic profits).



**Our community**

will benefit from our financial contribution (including taxes), practices and services, contributing to positive economic development.

# About our business

## We operate across a diverse business structure

### Australia Retail

Provides a full range of banking services to Australian consumers. This includes Home Loans, Deposits, Credit Cards and Personal Loans. Products and services are provided via the branch network, home loan specialists, contact centres, a variety of self-service channels (digital and internet banking, website, ATMs and phone banking) and third-party brokers.

### Australia Commercial

Provides a full range of banking products and financial services, including asset financing, across the following customer segments: SME Banking (small business owners and medium commercial customers), and Diversified & Specialist Businesses (large commercial customers, and high net worth individuals and family groups).

### Institutional

The Institutional division services global institutional and corporate customers, and governments across Australia, New Zealand and International (including Papua New Guinea (PNG)) via the following business units:

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

### New Zealand

The New Zealand division comprises the following business units:

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

### Suncorp

On 31 July 2024, the Group acquired 100% of the shares in SBGH Limited, the immediate holding company of Suncorp Bank. The transaction was undertaken to accelerate the growth of the Group's retail and commercial businesses while also improving the geographic balance of its business in Australia.

The 2024 reported results include two months' results for Suncorp Bank from the date of acquisition, presented as Suncorp Bank division.

The Suncorp Bank division provides banking and related services to retail, commercial, small and medium enterprises and agribusiness customers in Australia.

### Pacific

The Pacific division provides products and services to retail and commercial customers (including multi-nationals) and to governments located in the Pacific region, excluding PNG which forms part of the Institutional division.

### Group Centre

Provides support to the operating divisions, including technology, property, risk management, financial management, treasury, strategy, marketing, human resources, corporate affairs, and shareholder functions. It also includes minority investments in Asia and interests in the ANZ Non-Bank Group.





### 50 years in Singapore

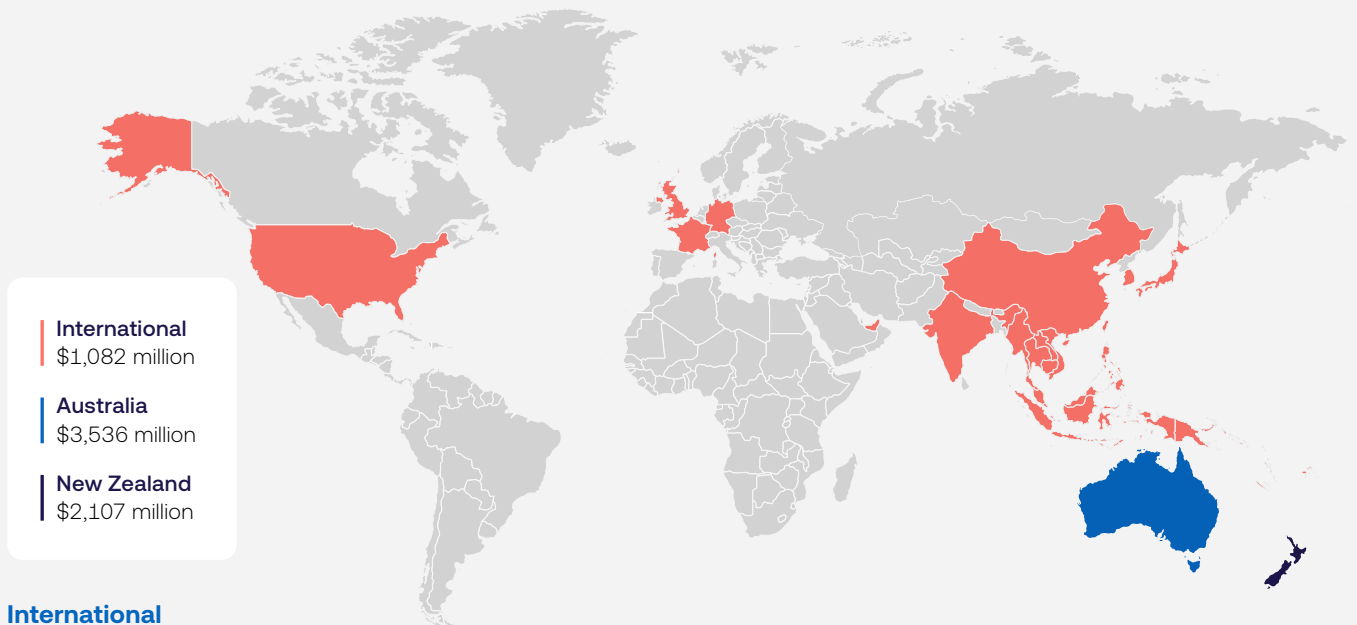


Singapore is Australia's largest two-way trading partner and investor in Southeast Asia. It is Australia's fifth largest trading partner (\$52.9 billion in recent years) and fifth largest source of foreign direct investment (\$148.6 billion in 2022). As we mark 50 years in Singapore, it will not only underline the country's importance to our strategy – but also as a crucial investment and trading partner for the whole country.



Read the full story at [bluenotes.anz.com/posts/2024/may/anz-news-shayne-elliott-singapore-champion](https://bluenotes.anz.com/posts/2024/may/anz-news-shayne-elliott-singapore-champion)

### Our international presence and profit composition by geography<sup>1</sup>



#### International

Asia	Pacific	Europe	Middle East
China	Cook Islands	France	United Arab Emirates (Dubai)
Hong Kong	Fiji	Germany	
India	Kiribati	United Kingdom	
Indonesia	Papua New Guinea		<b>United States of America</b>
Japan	Samoa		
Laos			
Malaysia			
	The Philippines		
	Singapore		
	South Korea		
	Taiwan		
	Thailand		
	Vietnam		
	Solomon Islands		
	Timor-Leste		
	Tonga		
	Vanuatu		

<sup>1</sup>. On a cash profit basis. Excludes non-core items included in statutory profit. It is provided to assist readers in understanding the result of the ongoing business activities of the Group. For further information on adjustments between statutory and cash profit refer to page 35 of the Annual Report.

# Our approach to ESG

Each year we conduct a materiality assessment where we engage with internal and external stakeholders to identify and assess our most material ESG issues. The results help inform our business practices – including Group Performance Framework – ESG targets and the coverage given to key topics in our external reporting.

## What matters most to our stakeholders

We're continuing to bring our purpose to life through our focus on complex issues that are important to society and our business strategy.



**Environmental sustainability** remains one of the highest priority issues identified by our stakeholders, in terms of both risks and opportunities.



**Financial wellbeing** continues to be a key issue in light of current economic conditions.



**Housing** was also identified by many of our stakeholders as of particular importance, noting the challenges associated with the cost of living and housing affordability and availability in Australia and New Zealand.

Our materiality assessment this year also highlighted the ongoing importance of three other issues:



**Ethics, conduct and culture** was again raised in stakeholder discussions this year. It includes meeting expected standards of behaviour.



**Information security**, encompassing cyber security and financial crime, remains a top order issue, including due to continuing customer losses to scams.



**Responsible customer engagement** covering the need for ANZ, in particular in challenging economic conditions, to provide fair, accessible and affordable products, as well as customer support, including for those in financial hardship.

Detailed information on our approach to ESG governance and risk management, our approach to the identification and prioritisation of our material ESG issues, and performance against our ESG targets, can be found in our 2024 ESG Supplement. Our 2024 ESG Data and Frameworks Pack also provides a summary of our progress on key ESG metrics, comparative performance data and how we have reported against international ESG standards and frameworks during the year.



Our ESG reporting suite, which includes our 2024 Climate-related Financial Disclosures, is available at [anz.com/esgreport](https://anz.com/esgreport)

# Our approach to climate change

Our five-year Climate and Environment Strategy was approved by the Board in October 2024. It 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.

To achieve our Climate and Environment Strategy we have established three core ambitions:

- Building our capability to help customers understand climate and nature risks;
- Transitioning our lending portfolio to net zero financed emissions; and
- Supporting our customers’ transition and resilience.

These ambitions will be supported by each division having specific focus areas, and prioritised divisional action plans that we plan to implement commencing 2025. In this year’s Climate-related Financial Disclosures we set out how we have been supporting our customers to date. This lays the foundation for us to deliver on our objective and support an effective and orderly transition in coming years.



Our Climate Change Commitment supports our ambition and will be available at [anz.com.au/climate-change](https://anz.com.au/climate-change) prior to our AGM.

Our 2024 Climate-related Financial Disclosures, prepared in accordance with the Task Force on Climate-related Financial Disclosures recommendations 2021 (TCFD), is available at [anz.com/annualreport](https://anz.com/annualreport).

The report also contains important notices about the uncertainties, challenges and risks with climate-related statements that may affect their usefulness, accuracy and completeness. Those notices should be taken into account when considering the climate-related information in this report.

## Climate and Environment Strategy

<b>Purpose</b> →	Supporting household, business and financial practices that improve environmental sustainability			
<b>Objective</b> →	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			
<b>Vision</b> →	Financing a sustainable transition			
<b>Ambition</b> →	Building our capability to help customers understand climate and nature risks	Transitioning our lending portfolio to net zero financed emissions	Supporting our customers’ transition and resilience	
<b>Divisional focus areas</b> →	<b>Institutional</b> Being a leading bank in supporting customers to transition, and growing our low-emissions and nature related opportunities	<b>Commercial</b> Delivering insights and propositions to support customers to understand and navigate the transition	<b>Retail</b> Delivering targeted education and propositions to support customers to adapt to climate impacts	<b>New Zealand</b> Supporting Aotearoa New Zealand’s transition to a low-emissions, climate resilient economy
<b>Action pillars</b> →	Understanding risks and opportunities	Building capability and capacity	Driving customer engagement and propositions	Collaborating with stakeholders to support an economy wide transition
<b>Core enablers</b> →	Governance and Reporting	Data and Systems	People and Culture	

# Governance

Our strong governance framework provides a solid structure for effective and responsible decision-making within the organisation.



Information on the Group's Board, Board Committees, 2024 Board areas of focus and governance framework is contained in the 2024 Corporate Governance Statement, available at [anz.com/corporategovernance](https://anz.com/corporategovernance)

## Directors' meetings

The number of Board and Board Committee meetings held during the year and each Director's attendance at those meetings are set out below:

	Board		Risk Committee		Audit Committee		People & Culture Committee		Ethics, Environment, Social and Governance Committee		Digital Business and Technology Committee		Special Committee of the Board		Committee of the Board <sup>1</sup>		Nomination and Board Operations		Shares Committee <sup>1</sup>	
	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B
	Paul O'Sullivan	13	13	8	8	7	7	6	6	5	5	5	5			1	1	2	2	3
Ilana Atlas, AO <sup>2</sup>	5	5			2	2	2	2	1	1									2	2
Shayne Elliott	13	13													1	1			1	1
Richard Gibb <sup>3</sup>	7	7	6	6	5	5					3	3			1	1	2	1		
Jane Halton, AO PSM	13	13					6	6	5	5	5	5					2	2		
RT Hon Sir John Key, GNZM AC <sup>4</sup>	7	7	3	2					2	2	2	2								
Holly Kramer	13	13	6	5			4	4	4	4							2	2		
John Macfarlane <sup>2</sup>	5	5	2	2	2	2					1	1								
Christine O'Reilly	13	13	8	8	7	7	6	6									2	2		
Jeff Smith	13	13	8	8			6	6			5	5					2	2		
Scott St John <sup>5</sup>	6	6	4	4	2	2			2	2							2	2		

**Column A** Indicates the number of meetings the Director was eligible to attend as a member. **Column B** Indicates the number of meetings attended. With respect to Committee meetings, the table above records attendance of Committee members. **1.** The meetings of the Committee of the Board and Shares Committee as referred to in the table above include those conducted by written resolution. **2.** Ilana Atlas, AO and John Macfarlane ceased as Non-Executive Directors on 21 December 2023. **3.** Richard Gibb commenced as a Non-Executive Director on 15 February 2024. **4.** RT Hon Sir John Key, GNZM AC ceased as a Non-Executive Director on 14 March 2024. **5.** Scott St John commenced as a Non-Executive Director on 25 March 2024.

# Board of Directors



**Paul O'Sullivan**  
Chairman, Independent  
Non-Executive Director



**Shayne Elliott**  
Chief Executive Officer,  
Executive Director



**Richard Gibb**  
Independent Non-Executive Director



**Jane Halton, AO PSM**  
Independent Non-Executive Director



**Holly Kramer**  
Independent Non-Executive Director



**Christine O'Reilly**  
Independent Non-Executive Director



**Jeff Smith**  
Independent Non-Executive Director



**Scott St John**  
Independent Non-Executive Director

# Executive Committee



**Shayne Elliott**  
Chief Executive Officer  
(appointed CEO on  
1 January 2016)  
Joined the  
Executive Committee  
on 1 June 2009



**Maile Carnegie**  
Group Executive  
Australia Retail  
Joined the  
Executive Committee  
on 27 June 2016



**Elisa Clements**  
Group Executive Talent  
& Culture  
Joined the  
Executive Committee  
on 9 October 2023



**Kevin Corbally**  
Group Chief Risk Officer  
Joined the  
Executive Committee  
on 19 March 2018



**Farhan Faruqi**  
Chief Financial Officer  
(appointed CFO on  
11 October 2021)  
Joined the  
Executive Committee  
on 1 February 2016



**Gerard Florian**  
Group Executive Technology  
& Group Services  
Joined the  
Executive Committee  
on 30 January 2017



**Clare Morgan**  
Group Executive  
Australia Commercial  
Joined the  
Executive Committee  
on 6 March 2023



**Antony Strong**  
Group Executive Strategy  
& Transformation  
Joined the  
Executive Committee  
on 1 November 2022



**Antonia Watson**  
Chief Executive Officer  
New Zealand  
Joined the Executive  
Committee on 17 June 2019



**Mark Whelan**  
Group Executive Institutional  
Joined the  
Executive Committee  
on 20 October 2014



Full biography details can  
be found on our website  
at [anz.com/exco](https://anz.com/exco)

# Five year summary – Financial

	2024 \$m	2023 <sup>6</sup> \$m	2022 \$m	2021 \$m	2020 \$m
<b>Financial performance - cash<sup>1</sup></b>					
Net interest income	16,069	16,574	14,874	14,161	14,049
Other operating income	4,740	4,331	3,673	3,286	3,703
Operating expenses	(10,741)	(10,139)	(9,579)	(9,051)	(9,383)
Profit before credit impairment and income tax	10,068	10,766	8,968	8,396	8,369
Credit impairment (charge)/release	(406)	(245)	232	567	(2,738)
Income tax expense	(2,902)	(3,080)	(2,684)	(2,764)	(1,872)
Non-controlling interests	(35)	(28)	(1)	(1)	(1)
<b>Cash profit from continuing operations<sup>1,2</sup></b>	<b>6,725</b>	<b>7,413</b>	<b>6,515</b>	<b>6,198</b>	<b>3,758</b>
Cash profit/(loss) from discontinued operations <sup>1,2</sup>	-	-	(19)	(17)	(98)
<b>Cash profit<sup>1</sup></b>	<b>6,725</b>	<b>7,413</b>	<b>6,496</b>	<b>6,181</b>	<b>3,660</b>
Adjustments to arrive at statutory profit <sup>1</sup>	(190)	(307)	623	(19)	(83)
<b>Profit attributable to shareholders of the Company</b>	<b>6,535</b>	<b>7,106</b>	<b>7,119</b>	<b>6,162</b>	<b>3,577</b>
<b>Financial position</b>					
Gross loans and advances	807,057	710,590	675,989	633,764	622,074
Assets	1,229,115	1,105,643	1,085,729	978,857	1,042,286
Customer Deposits	715,211	647,119	620,429	593,582	552,363
Net assets	70,628	70,017	66,401	63,676	61,297
CET1	12.2%	13.3%	12.3%	12.3%	11.3%
CET1 – Basel Harmonised <sup>3</sup>	17.6%	19.7%	19.2%	18.3%	16.7%
Return on average ordinary equity (statutory) <sup>4</sup>	9.4%	10.5%	11.4%	9.9%	5.9%
Cost to income ratio (cash) <sup>1</sup>	51.6%	48.5%	52.0%	52.2%	53.8%
<b>Shareholder value – ordinary shares</b>					
Total return to shareholder	27.0%	20.0%	-14.0%	70.7%	-36.9%
Market capitalisation	90,800	77,116	68,170	79,483	48,839
Dividend (cents)	166	175	146	142	60
Franked portion					
– interim	65%	100%	100%	100%	100%
– final	70%	56%	100%	100%	100%
Share price					
– high (dollars)	\$31.94	\$26.08	\$28.98	\$29.64	\$28.67
– low (dollars)	\$23.90	\$22.39	\$20.95	\$16.97	\$14.10
– closing (dollars)	\$30.48	\$25.66	\$22.80	\$28.15	\$17.22
<b>Share information</b>					
<b>(per fully paid ordinary share)</b>					
Earnings per share (cents) (statutory)	217.9	237.1	250.0	215.3	125.3
Dividend payout ratio (statutory)	76.0%	74.0%	59.3%	65.3%	47.6%
Net tangible assets per ordinary share <sup>5</sup>	\$21.60	\$21.77	\$20.75	\$21.09	\$20.04
No. of fully paid ordinary shares issued (millions)	2,979	3,005	2,990	2,824	2,840
Dividend reinvestment plan (DRP) issue price					
– interim	\$28.37	\$23.55	\$25.52	\$27.91	\$18.06
– final	-	\$24.34	\$24.51	\$27.68	\$22.19
<b>Other information</b>					
No. of employees (full time equivalents)	42,370	40,342	39,381	40,221	38,579
No. of shareholders	500,169	530,601	541,788	534,166	553,171

**1.** Cash profit excludes non-core items included in statutory profit and is provided to assist readers in understanding the result of the ongoing business activities of the Group. Cash profit is not audited; however, the external auditor has informed the Audit Committee that the adjustments have been determined on a consistent basis across each period presented. **2.** The Group completed the divestments of ADG, OnePath P&I and life insurance businesses across 2020 and 2019. The financial results of the divested businesses were treated as discontinued until final completion in 2022. **3.** 2024 and 2023 Basel Harmonised methodology aligns with the Australia Banking Association Basel 3.1 Capital Comparison Study (March 2023). For years prior to 2023, Internationally Comparable Methodology aligns with APRA's information paper entitled 'International Capital Comparison Study' (13 July 2015). **4.** Average ordinary equity excludes non-controlling interests. **5.** Equals shareholders' equity less total non-controlling interests, goodwill and other intangible assets, divided by the number of ordinary shares. **6.** On 1 October 2023, the Group adopted AASB 17 Insurance Contracts and restated 2023 comparative information. Refer to Note 1. About our financial statements for further details.

# Remuneration overview

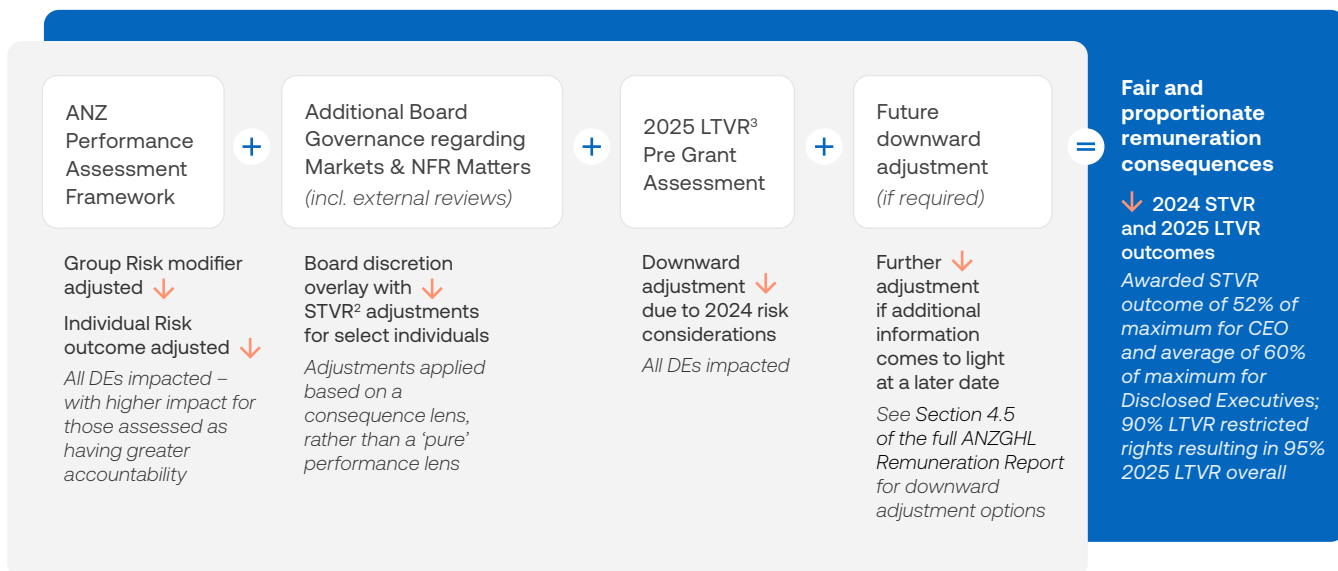
The Remuneration Overview for ANZ Group Holdings Limited (ANZGHL<sup>1</sup>) provides a summary of the remuneration for our ANZGHL Key Management Personnel (KMP): Non-Executive Directors (NEDs), Chief Executive Officer (CEO) and Disclosed Executives (DEs). This overview includes disclosures for the full financial year 2024 (1 October 2023 to 30 September 2024).

In this section we have included the remuneration tables that feedback from shareholders has told us are of the most interest. The full ANZGHL Remuneration Report is contained in the ANZGHL Annual Report from page 48 onwards - it includes discussion of the Board's decisions concerning executive performance and remuneration outcomes, with particular reference to the CEO, together with our executive performance and remuneration framework that applies to KMP. The report can be accessed via the ANZ website at [anz.com/annualreport](https://anz.com/annualreport).

The ANZ team has delivered another year of strong financial results, along with significant progress on our strategic agenda. However, the challenge has been to balance the reward for good overall performance, with the need to apply consequences fairly and appropriately to reflect the impact of:

- a series of issues stemming from our Markets business; and
- an additional \$250m capital overlay imposed by APRA due to Non-Financial Risk (NFR) matters.

## Summary of 2024 Consequence Approach and Outcomes



## CEO and Disclosed Executives' remuneration

### 2024 Awarded Short term variable remuneration (STVR)

The STVR awarded tables show a year-on-year comparison of STVR awarded to the CEO, and Disclosed Executives for the 2023 and 2024 performance periods. STVR awarded reflects actual cash and the deferred shares component of STVR awarded in respect of the relevant financial year. As non-cash components are subject to future vesting outcomes, the awarded value may be higher or lower than the future realised value. See the full ANZGHL Remuneration Report contained in the ANZGHL Annual Report for details on the 2024 STVR outcomes for the CEO and Disclosed Executives.

1. ANZGHL replaced Australia and New Zealand Banking Group Limited (ANZBGL) as the listed entity on 3 January 2023 under a scheme of arrangement approved by shareholders at the Annual General Meeting (AGM) on 15 December 2022. 2. Short Term Variable Remuneration. 3. Long Term Variable Remuneration.



## CEO

For the CEO, the Board determined that an STVR outcome of \$1.3m (65% of target/52% of maximum opportunity) was appropriate for 2024 having regard to the overall performance of the Group, the CEO Leadership Modifier, and the Board's application of downward adjustment due to risk and reputation considerations arising from the Markets and NFR matters. As a result, the CEO's STVR outcome is down 46% year-on-year.

### Awarded STVR in the relevant financial year – CEO

	Financial year	STVR maximum opportunity \$	Actual STVR			STVR as % of	
			Total STVR \$	STVR cash \$	STVR deferred shares \$	Target opportunity	Maximum opportunity
<b>CEO</b>							
S Elliott	2024	2,500,000	1,300,000	650,000	650,000	65%	52%
	2023	2,500,000	2,400,000	1,160,000	1,240,000	120%	96%

## Disclosed Executives

STVR outcomes for Disclosed Executives continue to differ both year-on-year and between executives demonstrating the variability in Group and individual performance year-on-year and the at risk nature of this element of remuneration (i.e. it is not guaranteed and may be adjusted up or down ranging from zero to a maximum opportunity).

### Awarded STVR in the relevant financial year – Disclosed Executives

	Financial year	STVR maximum opportunity \$	Actual STVR			STVR as % of	
			Total STVR \$	STVR cash \$	STVR deferred shares \$	Target opportunity	Maximum opportunity
<b>Current Disclosed Executives</b>							
M Carnegie	2024	1,300,000	865,000	432,500	432,500	83%	67%
	2023	1,250,000	1,100,000	550,000	550,000	110%	88%
E Clements <sup>1</sup>	2024	784,000	470,400	235,200	235,200	75%	60%
K Corbally	2024	1,300,000	624,000	312,000	312,000	60%	48%
	2023	1,250,000	1,065,000	532,500	532,500	107%	85%
F Faruqi	2024	1,275,000	885,000	442,500	442,500	87%	69%
	2023	1,250,000	1,200,000	600,000	600,000	120%	96%
G Florian	2024	1,262,500	865,000	432,500	432,500	86%	69%
	2023	1,250,000	995,000	497,500	497,500	100%	80%
C Morgan <sup>1</sup>	2024	1,135,000	650,000	325,000	325,000	72%	57%
	2023	627,000	500,000	250,000	250,000	100%	80%
A Strong <sup>1</sup>	2024	850,000	580,000	290,000	290,000	85%	68%
	2023	690,000	630,200	315,100	315,100	114%	91%
A Watson <sup>2</sup>	2024	1,129,635	797,660	398,830	398,830	88%	71%
	2023	1,106,505	945,140	472,570	472,570	107%	85%
M Whelan	2024	1,500,000	595,000	297,500	297,500	50%	40%
	2023	1,460,000	1,460,000	730,000	730,000	125%	100%
<b>Former Disclosed Executives</b>							
R Howell <sup>1</sup>	2024	21,490	n/a	n/a	n/a	n/a	n/a
	2023	348,068	300,000	180,000	120,000	108%	86%

1. STVR based on time as a Disclosed Executive in either 2023 (C Morgan, A Strong, R Howell) or 2024 (E Clements, R Howell). 2. Paid in NZD and converted to AUD. Year to date average exchange rate used to convert NZD to AUD as at 30 September for the relevant year.

## 2024 Awarded Long term variable remuneration (LTVR)

Following completion of the 2024 LTVR pre grant assessment, based on its outcome in October 2023, the Board determined that the 2024 LTVR (awarded at the start of the 2024 financial year) should be awarded at full opportunity to Disclosed Executives (November 2023) and the CEO (December 2023 post AGM).

### Awarded LTVR – CEO and Disclosed Executives

	Actual LTVR <sup>1</sup>		
	Total LTVR <sup>1</sup> \$	LTVR restricted rights \$	LTVR performance rights \$
CEO and Current Disclosed Executives			
S Elliott	3,375,000	1,687,500	1,687,500
M Carnegie	1,755,000	877,500	877,500
E Clements	1,080,000	540,000	540,000
K Corbally	1,300,000	1,300,000	-
F Faruqui	1,721,250	860,625	860,625
G Florian	1,704,375	852,188	852,188
C Morgan	1,532,250	766,125	766,125
A Strong	1,147,500	573,750	573,750
A Watson <sup>2</sup>	1,524,903	762,451	762,451
M Whelan	2,025,000	1,012,500	1,012,500

1. LTVR full opportunity based on FR at start of financial year. 2. Awarded in NZD and converted to AUD. Year to date average exchange rate used to convert NZD to AUD as at 30 September for the relevant year.

## 2024 Received remuneration

This table shows the remuneration the CEO and Disclosed Executives actually received in relation to the 2024 financial year as cash paid, or in the case of prior equity awards, the value which vested in 2024.

Fixed remuneration (FR) adjustments were received by Disclosed Executives effective 1 October 2023 to maintain or improve market positioning, approved by the Board in October 2023. There were no other adjustments to FR for Disclosed Executives in 2024.

### 2024 Received remuneration – CEO and Disclosed Executives

Received value includes the value of prior equity awards which vested in that year

	Fixed remuneration \$	Cash variable remuneration \$	Total cash \$	Deferred variable remuneration which vested during the year <sup>1</sup> \$	Other deferred remuneration which vested during the year <sup>1</sup> \$	Actual remuneration received <sup>2</sup> \$	Deferred variable remuneration which lapsed/forfeited during the year <sup>1,3</sup> \$
CEO and Current Disclosed Executives							
S Elliott	2,500,000	650,000	3,150,000	958,134	-	4,108,134	(4,297,414)
M Carnegie <sup>4</sup>	1,300,000	432,500	1,732,500	526,735	-	2,259,235	(992,392)
E Clements <sup>5</sup>	784,000	235,200	1,019,200	196,188	-	1,215,388	-
K Corbally <sup>4</sup>	1,300,000	312,000	1,612,000	1,057,966	-	2,669,966	-
F Faruqui <sup>4</sup>	1,275,000	442,500	1,717,500	697,515	-	2,415,015	(1,680,521)
G Florian <sup>4</sup>	1,262,500	432,500	1,695,000	516,838	-	2,211,838	(562,329)
C Morgan <sup>4,6</sup>	1,135,000	325,000	1,460,000	-	242,326	1,702,326	-
A Strong <sup>4</sup>	850,000	290,000	1,140,000	329,428	-	1,469,428	-
A Watson <sup>4,7</sup>	1,129,635	398,830	1,528,465	584,674	-	2,113,139	-
M Whelan <sup>4</sup>	1,500,000	297,500	1,797,500	656,862	-	2,454,362	(1,753,220)
Former Disclosed Executives							
R Howell <sup>5</sup>	14,327	n/a	14,327	-	-	14,327	-

1. Deferred variable remuneration which either vested or lapsed/forfeited during the year is the point in time value of previously deferred remuneration granted as deferred shares, deferred share rights and/or restricted rights/performance rights, and is based on the one day Volume Weighted Average Price (VWAP) of the Company's shares traded on the ASX on the date of vesting or lapsing/forfeiture multiplied by the number of deferred shares/deferred share rights and/or restricted rights/performance rights. 2. The sum of fixed remuneration, cash variable remuneration and deferred variable remuneration which vested during the year. 3. The lapsed/forfeited values relate to 100% of the performance rights awarded in November/December 2019 lapsing in November/December 2023 due to the performance hurdles not being met. 4. Fixed remuneration reflects increases applied from 1 October 2023 to maintain or improve market positioning (M Carnegie, K Corbally, F Faruqui, G Florian, C Morgan, A Strong, A Watson, M Whelan). 5. Fixed remuneration based on time as a Disclosed Executive (E Clements, R Howell). 6. Other deferred remuneration for C Morgan relates to deferred remuneration forfeited and bonus opportunity forgone as a result of joining ANZ, that was deferred in prior years as deferred shares and vested during the year. 7. Paid in NZD and converted to AUD. Year to date average exchange rate used to convert NZD to AUD as at 30 September for the relevant year.

## Non-Executive Director (NED) remuneration

A review of 2024 NED fees was completed by the People & Culture Committee in September 2023. Following that review of 2024 fees (as previously disclosed in the 2023 Remuneration Report), the People & Culture Committee approved a 2% increase to the NED member fee (from \$240,000 to \$245,000) which has remained unchanged since 2016. The Board Chairman fee remains unchanged. Following review, the People & Culture Committee also approved the alignment of the fee structure across all Committees increasing each Committee chair fee to \$68,000, and each Committee member fee to \$34,000. This fee review considered increased complexity in the regulatory environment, uplifts for ANZ's broader employee population, and the external market. See Section 7 of the full ANZGHL Remuneration Report contained in the ANZGHL Annual Report for the 2024 NED fee policy structure.

The fee structure is applicable to NEDs of ANZGHL and ANZBGL. Fees prior to the implementation of the Non-Operating Holding Company (NOHC) structure related to membership of the ANZBGL Board, and post implementation are viewed as a single fee covering both Boards (i.e., membership of ANZGHL and ANZBGL Boards/Committees). Currently the fee structure applies irrespective of whether NEDs serve on one or more Boards.

NEDs receive a fee for being a Director of the Board, and additional fees for either chairing, or being a member of a Board Committee. The Chairman of the Board does not receive additional fees for serving on a Board Committee.

### 2024 Statutory remuneration – NEDS

The following table outlines the statutory remuneration of NEDs<sup>1</sup> disclosed in accordance with Australian Accounting Standards.

1. In addition to the fees shown below the following NEDs were awarded fees relating to other ANZ entities:

- Jane Halton awarded \$60,984 in 2024 for her role as Chair of Norfina Limited (Suncorp Bank).
- Christine O'Reilly awarded \$35,743 in 2024 for her role as NED of Norfina Limited (Suncorp Bank).
- Scott St John awarded NZD 324,342 in 2024 for his roles as Chair and NED of ANZ Bank New Zealand Limited.
- Sir John Key awarded NZD 200,697 in 2024 (NZD 422,050 in 2023) for his role as Former Chair of ANZ Bank New Zealand Limited.

### 2024 Statutory remuneration – NEDS

	Financial year	Short-term NED benefits		Post-employment	Total remuneration <sup>3</sup>
		Fees <sup>1</sup>	Non monetary benefits <sup>2</sup>	Super contributions <sup>1</sup>	
		\$	\$	\$	\$
<b>Current Non-Executive Directors</b>					
P O'Sullivan	2024	821,968	-	28,032	850,000
	2023	824,181	-	25,819	850,000
R Gibb <sup>4</sup>	2024	206,291	184	18,253	224,728
J Halton	2024	358,281	-	28,032	386,313
	2023	329,181	-	25,819	355,000
H Kramer <sup>4</sup>	2024	328,577	184	28,032	356,793
	2023	35,841	-	3,942	39,783
C O'Reilly	2024	362,484	-	28,032	390,516
	2023	344,181	-	25,819	370,000
J Smith	2024	347,332	-	28,032	375,364
	2023	298,889	-	25,819	324,708
S St John <sup>4</sup>	2024	146,879	-	14,800	161,679
<b>Former Non-Executive Directors</b>					
I Atlas <sup>4</sup>	2024	78,047	-	6,850	84,897
	2023	339,181	-	25,819	365,000
J Key <sup>4</sup>	2024	143,595	1,295	13,699	158,589
	2023	301,681	-	25,819	327,500
J Macfarlane <sup>4</sup>	2024	78,047	4,974	6,850	89,871
	2023	336,443	-	25,819	362,262
<b>Total of all Non-Executive Directors</b>	2024	<b>2,871,501</b>	<b>6,637</b>	<b>200,612</b>	<b>3,078,750</b>
	2023	2,809,578	-	184,675	2,994,253

1. Year-on-year differences in fees relate to changes to the NED fees and also to the superannuation Maximum Contribution Base. 2. Non monetary benefits generally consist of company-funded benefits (and the associated Fringe Benefits Tax) such as welcome gifts from the ANZ NZ Board and gifts provided upon retirement. 3. Long-term benefits and share-based payments do not apply for the NEDs. 4. Remuneration based on time as a NED in either 2023 (H Kramer) or 2024 (R Gibb, S St John, I Atlas, J Key and J Macfarlane).

# Important dates for Shareholders 2025<sup>1</sup>

<b>May</b>	08 May	Half Year Results Announcement	<b>November</b>	10 Nov	Annual Results Announcement
	13 May	Interim Dividend Ex-Date		13 Nov	Final Dividend Ex-Date
	14 May	Interim Dividend Record Date		14 Nov	Final Dividend Record Date
	15 May	DRP/BOP/Foreign Currency Election Date		17 Nov	DRP/BOP/Foreign Currency Election Date
<b>July</b>	01 Jul	Interim Dividend Payment Date	<b>December</b>	18 Dec	Annual General Meeting
				19 Dec	Final Dividend Payment Date
<b>October</b>	16 Oct	Closing date for receipt of Director Nominations			

1. If there are any changes to these dates, the Australian Securities Exchange will be notified accordingly.

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### More information

General information on ANZ can be obtained from our website at [anz.com](http://anz.com). Shareholders can visit our Shareholder Centre at [anz.com/shareholder/centre](http://anz.com/shareholder/centre). ANZ Corporate Governance: for information about ANZ's approach to Corporate Governance and to obtain copies of ANZ's Constitution, Board/Board Committee Charters, Code of Conduct and summaries of other ANZ policies of interest to shareholders and stakeholders, visit [anz.com/corporategovernance](http://anz.com/corporategovernance).

ANZ Group Holdings Limited (ANZ)  
ABN 16 659 510 791.

This Annual Review has been prepared for ANZ Group Holdings Limited (the Company) together with its subsidiaries which are variously described as: "ANZ", "ANZGHL", "Group", "ANZ Group", "us", "we" or "our".

# Glossary

**AASs** means Australian Accounting Standards.

**AASB** means Australian Accounting Standards Board. The term 'AASB' is commonly used when identifying AASs issued by the AASB. In doing so, the term is used together with the AAS number.

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

**ANZ Bank Group** means ANZ BH Pty Ltd and each of its subsidiaries, including ANZBGL and ANZ Bank New Zealand Limited.

**ANZ Bank New Zealand** means ANZ Bank New Zealand Limited.

**ANZBGL** means Australia and New Zealand Banking Group Limited.

**ANZBGL Group** means ANZBGL and each of its subsidiaries.

**ANZEST** means ANZ Employee Share Trust.

**ANZ Group** means the ANZBGL Group or the ANZGHL Group as a whole (including all businesses), as the context requires.

**ANZGHL** means ANZ Group Holdings Limited.

**ANZGHL Group** means ANZGHL and each of its subsidiaries, including ANZ BH Pty Ltd, ANZ Group Services Pty Ltd and ANZ NBH Pty Ltd.

**ANZ Non-Bank Group** means ANZ NBH Pty Ltd and each of its subsidiaries, including the Group's beneficial interests in the 1835i trusts and non-controlling interests in the Worldline merchant acquiring joint venture, and ANZ Group Services Pty Ltd.

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

**ANZ Share** means a fully paid ordinary share in the capital of ANZ.

**APRA** means Australian Prudential Regulation Authority.

**APS** means ADI Prudential Standard.

**ASX** means Australian Securities Exchange.

**AT1** means Additional Tier 1 capital.

**Basel Harmonisation ratios** are the Group's interpretation of Basel Calculation of RWA for credit risk regulations (effective 1 Jan 2023) documented in the Basel Framework and the 'Australian Banking Association Basel 3.1 Capital Comparison Study' (Mar 2023). This definition is for measures from March 2023 onwards.

**BCBS** means Basel Committee on Banking Supervision.

**Board** means ANZGHL Board of Directors.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Group** means ANZ Group Holdings Limited and its subsidiaries.

**IFRS** means International Financial Reporting Standards.

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

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

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

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

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

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

**Level 3** in the context of APRA supervision, means ANZ Group, the conglomerate group at the widest level.

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

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

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

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

**NZX** means New Zealand's Exchange.

**RBA** means Reserve Bank of Australia, Australia's central bank.

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

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

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

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

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

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

**Term Funding Facility (TFF)** refers to three-year funding announced by the RBA on 19 March 2020 and offered to ADIs in order to support lending to Australian businesses at low cost. The TFF was closed to drawdowns on 30 June 2021.

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





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ANZ Group Holdings Limited (ANZ) ABN 16 659 510 791