

2020 HALF YEAR RESULTS

HALF YEAR ENDED 31 MARCH 2020

DEBT INVESTOR UPDATE

AUSTRALIA & NEW ZEALAND BANKING GROUP LIMITED

ABN 11 005 357 522



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All figures within this investor discussion pack are presented on Cash Profit (Continuing operations) basis in Australian Dollars unless otherwise noted. In arriving at Cash Profit, Statutory Profit has been adjusted to exclude non-core items, further information is set out on page 72-75 of the 2020 Half Year Consolidated Financial Report.

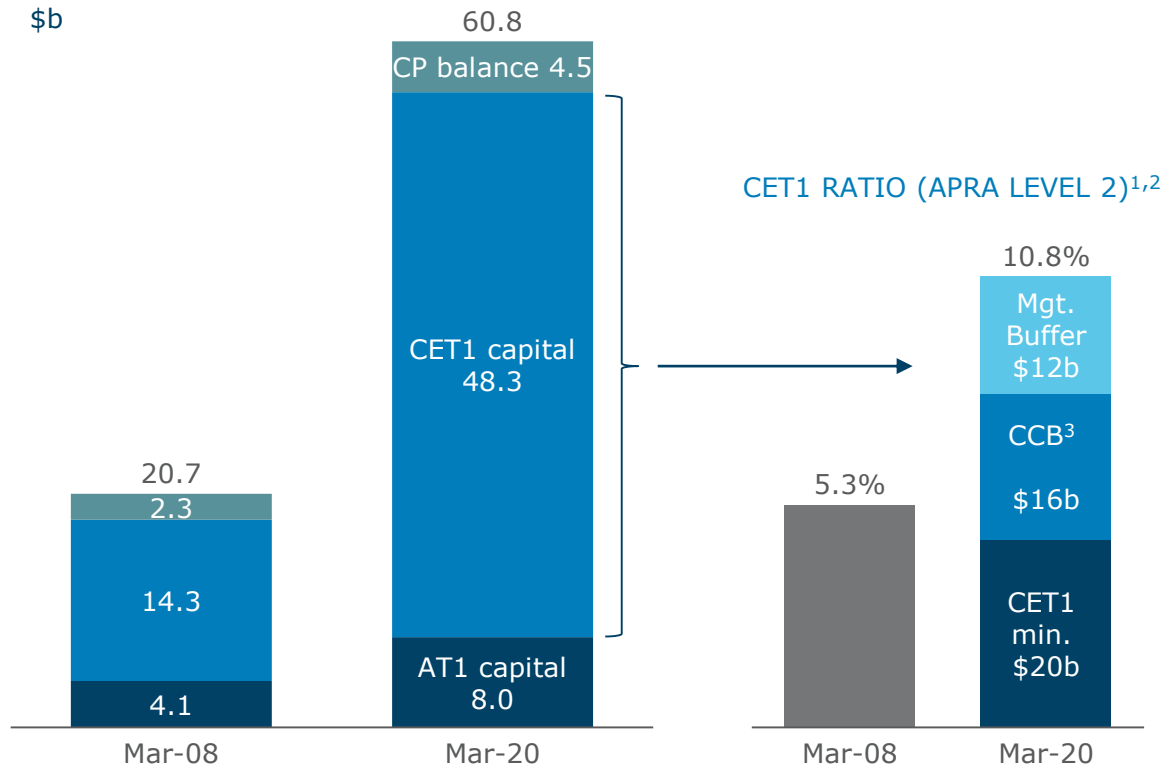
2020 HALF YEAR RESULTS

SHAYNE ELLIOTT
CHIEF EXECUTIVE OFFICER

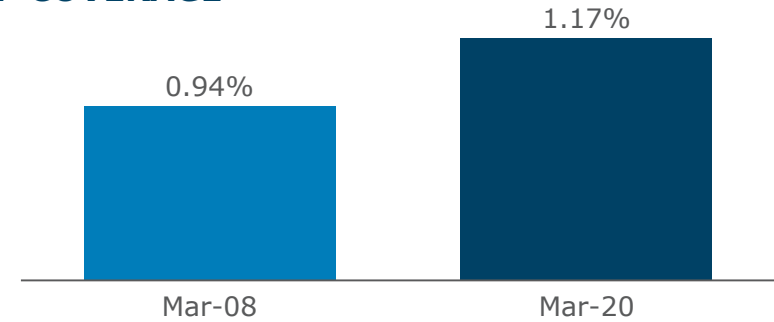


BALANCE SHEET STRENGTH

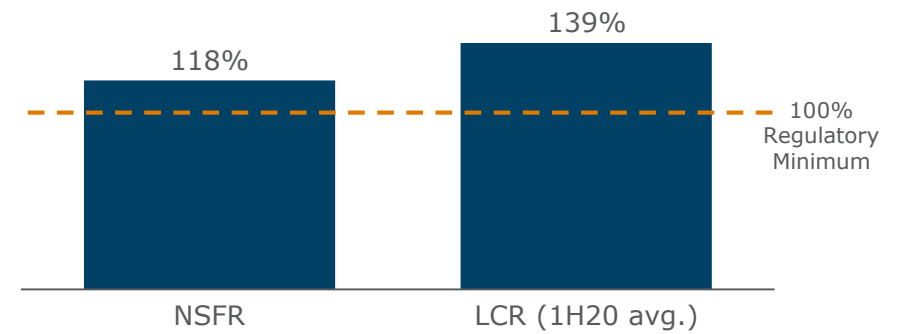
TIER 1 CAPITAL & COLLECTIVE PROVISION BALANCE



CP COVERAGE⁴



LIQUIDITY (MAR-20)



1. Mar-08 based on Fundamental Tier 1 Capital
2. Mar-20 capital ratios include RWA increase as a result of APRA modelling and policy related capital changes
3. Capital Conservation Buffer
4. Collectively assessed provisions as a % of credit risk weighted assets

FINANCIAL PERFORMANCE

	1H20	1H20 v 2H19
Statutory Profit (\$m)	1,545	-44%
Cash Profit (Continuing operations)¹ (\$m)	1,413	-51%
Return on Equity	4.7%	-506bps
Earnings Per Share (cents)	49.9	-50%
Cash Profit (Continuing operations) ex. large / notable items (\$m)	2,451	-26%
Dividend Per Share (cents)	Deferred	N/A
CET1 Ratio (APRA Level 2) (%)	10.8	-60bps
Net Tangible Assets Per Share (\$)	19.89	+2%
Provision coverage ratio ² (%)	1.17	+23bps

1. Includes the impact of large / notable items, excludes discontinued operations

2. Collectively assessed provisions as a % of credit risk weighted assets

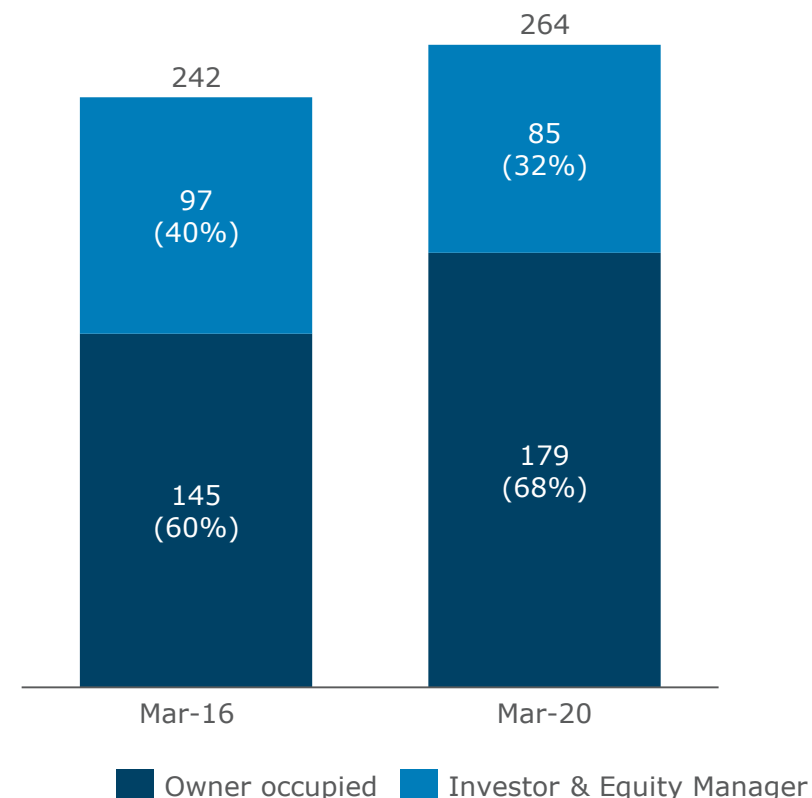
In arriving at Cash Profit, Statutory Profit has been adjusted to exclude non-core items, further information is set out on page 72-75 of the 2020 Half Year Consolidated Financial Report.

SIMPLIFIED AND STRENGTHENED THE BANK

Sold	<ul style="list-style-type: none"> • Asia Retail & Wealth (IEL 151bps)¹ • Esanda Dealer Finance (IEL 100bps)² • NZ Life, Aus. Life, Aus. P&I
Exited	<ul style="list-style-type: none"> • Emerging Corporate Asia (IEL 41bps)¹ • ANZ Financial Planning
Restricted	<ul style="list-style-type: none"> • Unsecured retail lending • No retail home loan offering to SMSFs • Commercial property
Reduced	<ul style="list-style-type: none"> • Unsecured SME lending • Investor home loans
Rebalanced	<ul style="list-style-type: none"> • Capital towards Retail & Commercial • Institutional portfolio (87% investment grade) • Housing portfolio to P&I (86% Aus; 81% NZ)

AUSTRALIA HOME LOAN PORTFOLIO

Gross Loans & Advances (GLA) \$b



1. Internal expected loss as at Sep-16. This compared with total group IEL at Sep-16 of 35bps

2. Internal expected loss as at Sep-15. This compared with total group IEL at Sep-15 of 35bps

OUR APPROACH

PROTECT

*... our people,
customers &
shareholders*

ADAPT

*... to the
changing
environment*

ENGAGE

*... even more
proactively with our
stakeholders*

PREPARE

... for the future

ADAPTING TO THE NEW ENVIRONMENT



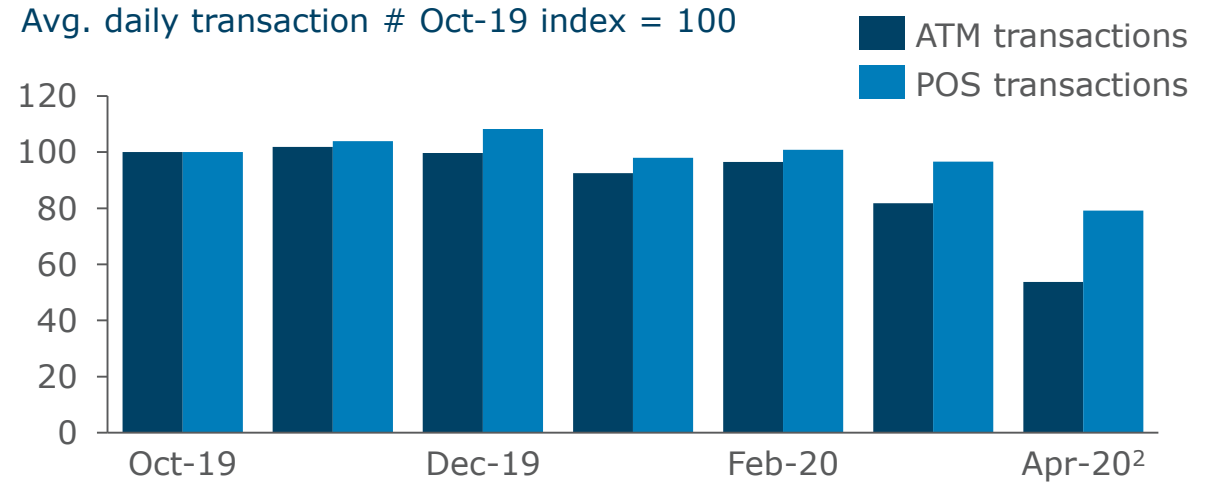
Record volumes of home loan re-finance applications

Collapse in ATM/Branch volume

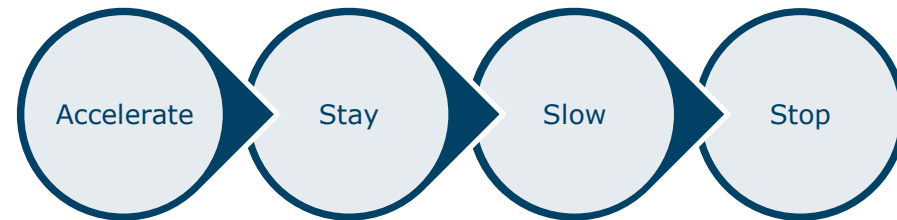
95% of people working remotely¹

'Agile' enabling us to quickly adapt

DRAMATIC FALLS IN ATM & POS TRANSACTIONS



EXISTING PLANS HAVE BEEN RUN THROUGH A FILTER PROCESS



1. Excluding Australian branch staff
2. Average daily transactions to 26-Apr-20

INCREASING ENGAGEMENT AND PREPARING FOR THE FUTURE



Keeping messages simple

Providing appropriate guidance

Being accessible

Drawing on experience to help customers make the right decisions & make better banking decisions



Changing customer behaviour

Shift in relative attractiveness

Prudent rationalisation of capital & liquidity

A LOT WILL CHANGE FOR THE LONG TERM	
• Consumer behaviour	• Lower interest rates
• Technology usage	• Higher debt levels
• Supply chain management	• Industry reforms
• Ways of working	• Industry innovation

OUTLOOK

- Entered the crisis in a strong position financially, operationally, culturally
- Difficult to predict depth of the economic impact & length of recovery
- Continue to focus on strategic clarity, prudent risk settings, execution discipline

OUR PRIORITIES
PRUDENT APPROACH TO RISK & CAPITAL
FOCUS ON LIQUIDITY
STAYING CLOSE TO CUSTOMERS
DYNAMIC PRICING OF RISK
OPERATIONAL AGILITY
CONTINUED FOCUS ON PRODUCTIVITY
INVESTING FOR THE LONG TERM

2020 HALF YEAR RESULTS

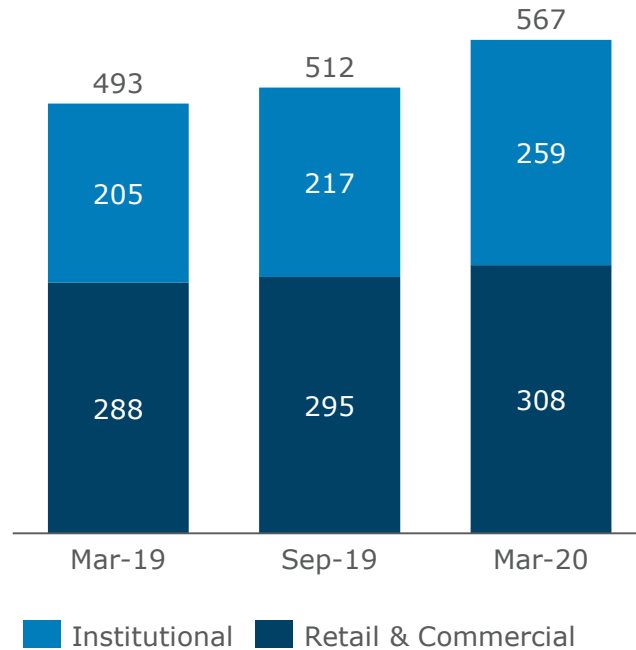
MICHELLE JABLKO
CHIEF FINANCIAL OFFICER



LIQUIDITY & FUNDING

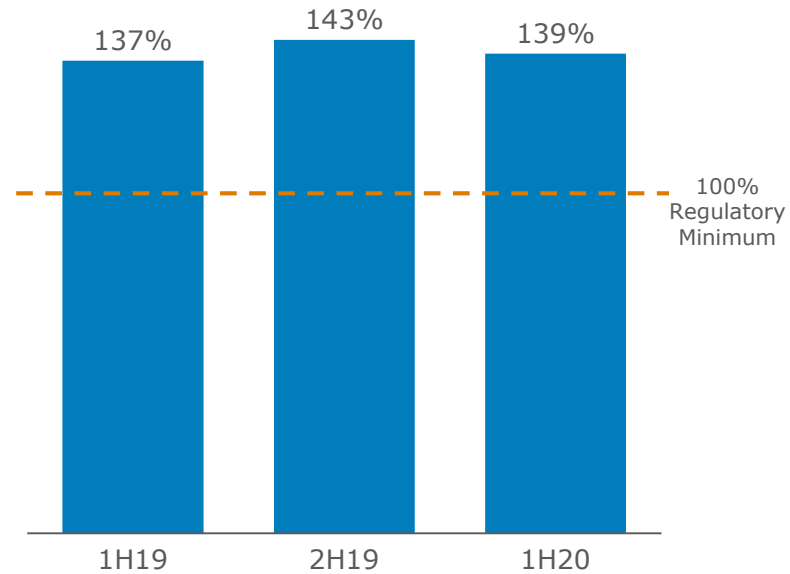
CUSTOMER DEPOSITS

EOP \$b



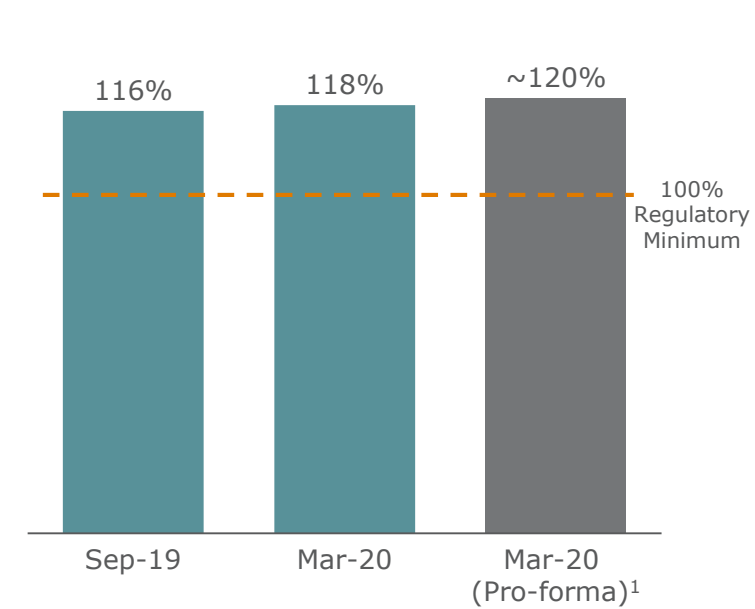
LIQUIDITY COVERAGE RATIO

Average



NET STABLE FUNDING RATIO

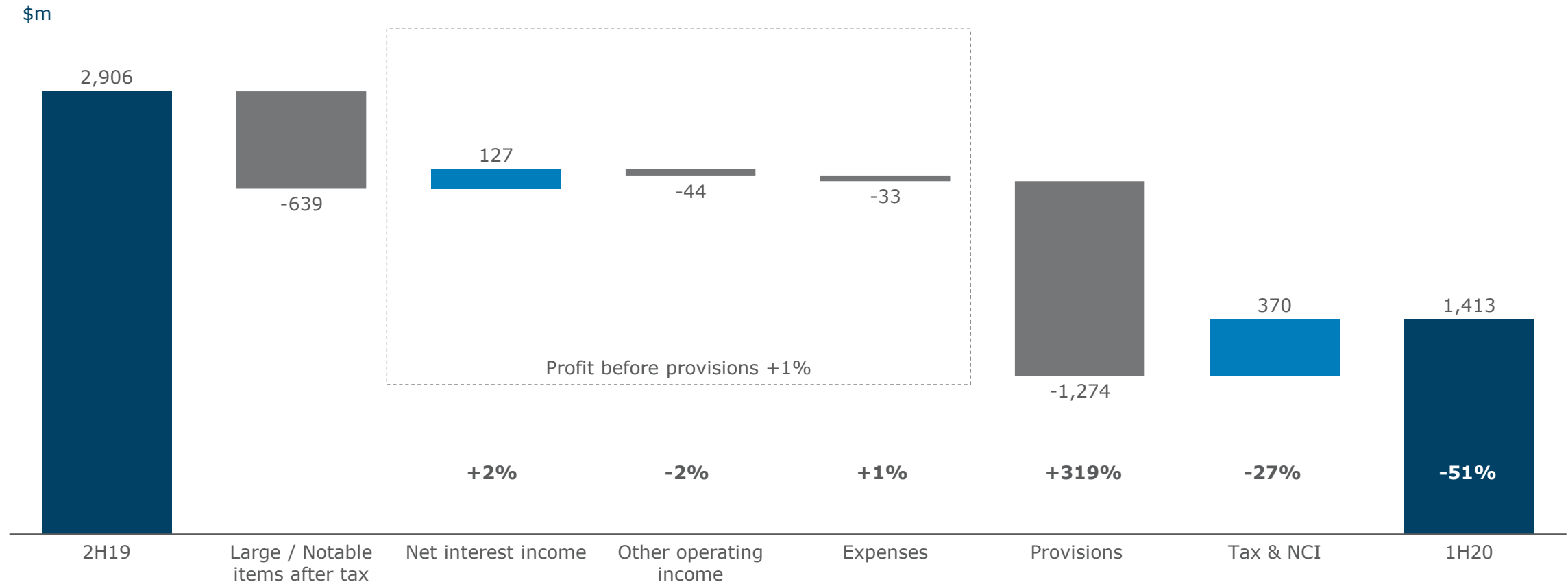
EOP



1. Pro-forma after incorporating the available Term Funding Facility of at least \$12b

FINANCIAL PERFORMANCE

CASH PROFIT CONTINUING OPERATIONS



FINANCIAL PERFORMANCE

CONTINUING OPERATIONS

DIVISIONAL PERFORMANCE EX. LARGE / NOTABLE ITEMS (1H20 V 2H19)	Income	Expenses	PBP	Provisions	Cash Profit ³
Aus. Retail & Commercial	-2%	0%	-3%	+167%	-24%
Institutional	+10%	-1%	+20%	+1,968%	-27%
New Zealand (NZD)	-1%	+2%	-3%	+208%	-16%
TOTAL¹	+1%	+1%	+1%	+319%	-26%

LARGE / NOTABLE ITEMS (AFTER TAX \$m)	2H19	1H20	Change
Customer remediation	-405	-91	+314
Restructuring	-18	-74	-56
Lease-related items	Nil	-58	-58
Asian associate impairments	Nil	-815	-815
Other ²	+24	Nil	-24
TOTAL	-399	-1,038	-639

1. Total includes Australia Retail & Commercial, New Zealand (AUD), Institutional, Pacific, TSO & Group Centre

2. Other 2H19 includes Gain / (Loss) on sale from divestments (+18); Divested business results (+7); Royal Commission legal costs (-1)

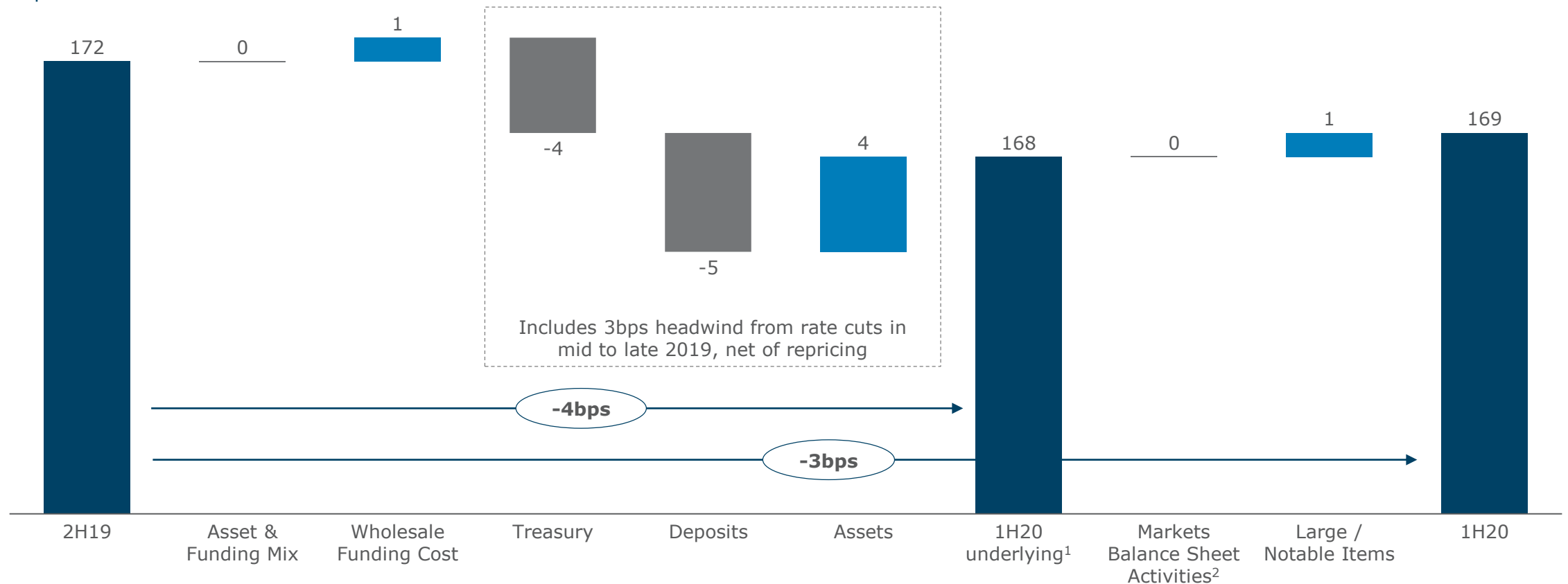
3. In accordance AASB 8 Operating Segments, the divisions performance is measured as reported to chief operating decision maker, being the Chief Executive Officer. Page 98 the Condensed Consolidated Financial Statements for the half year ended march 31, 2020 provides the reconciliation to statutory profit. Please refer to section "Non-GAAP financial measures" of Disclaimer on Page 2 of this presentation

NET INTEREST MARGIN

CONTINUING OPERATIONS

GROUP NET INTEREST MARGIN (NIM)

bps



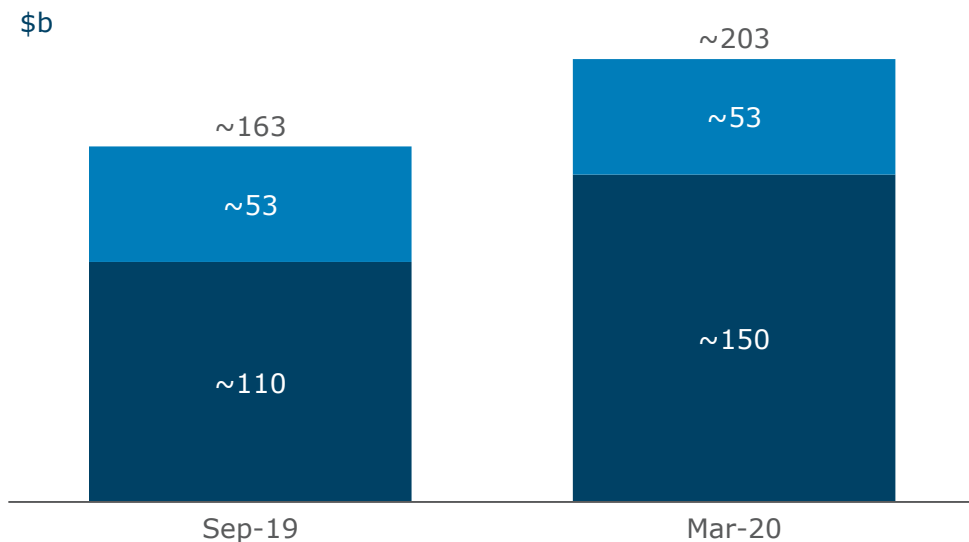
1. Excluding large / notable items and Markets Balance Sheet Activities

2. Includes the impact of growth in discretionary liquid assets and other Balance Sheet Activities

MARGIN CONSIDERATIONS

LOW RATE ENVIRONMENT

Net impact of previously announced AUD, NZD & USD rate	
2H20 impact (net of repricing)	~6bps

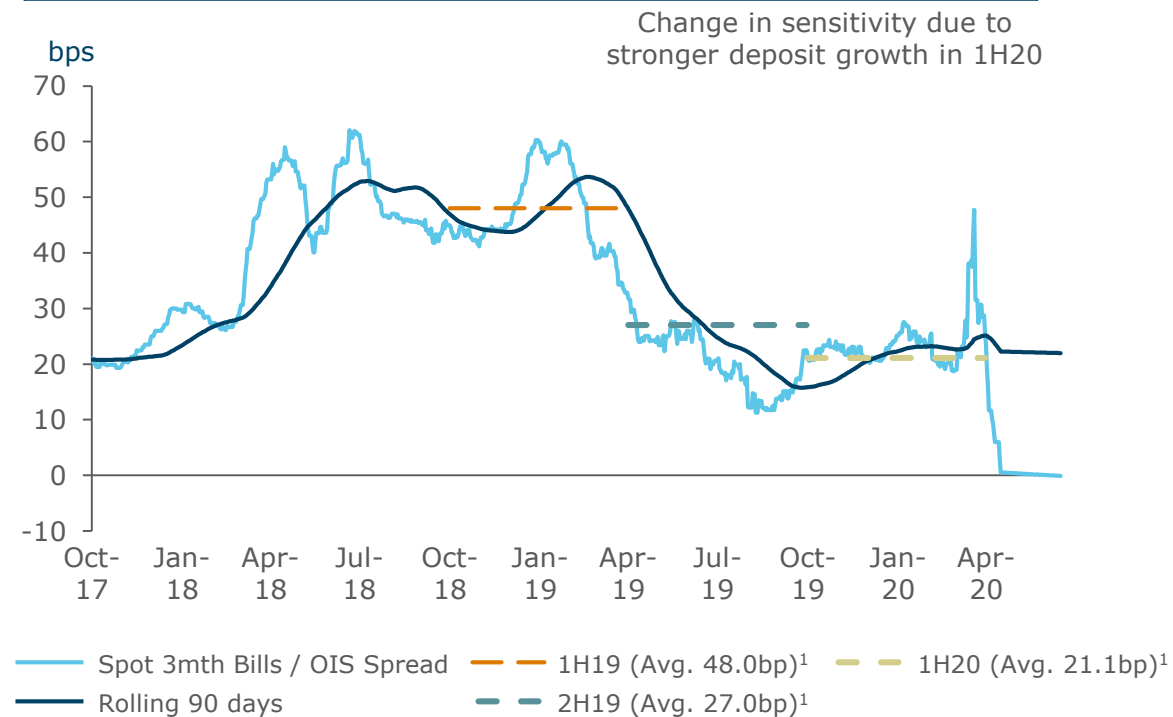


- Low rate deposits <25bps
- Capital (excluding intangibles) and other non-interest bearing liabilities

1. Rolling 90 days

BILLS / OIS SPREAD

Sensitivity of 10bp change in Bills/OIS	NIM impact
30 Sep-19	1 bps
31 Mar-20	0.5 bps

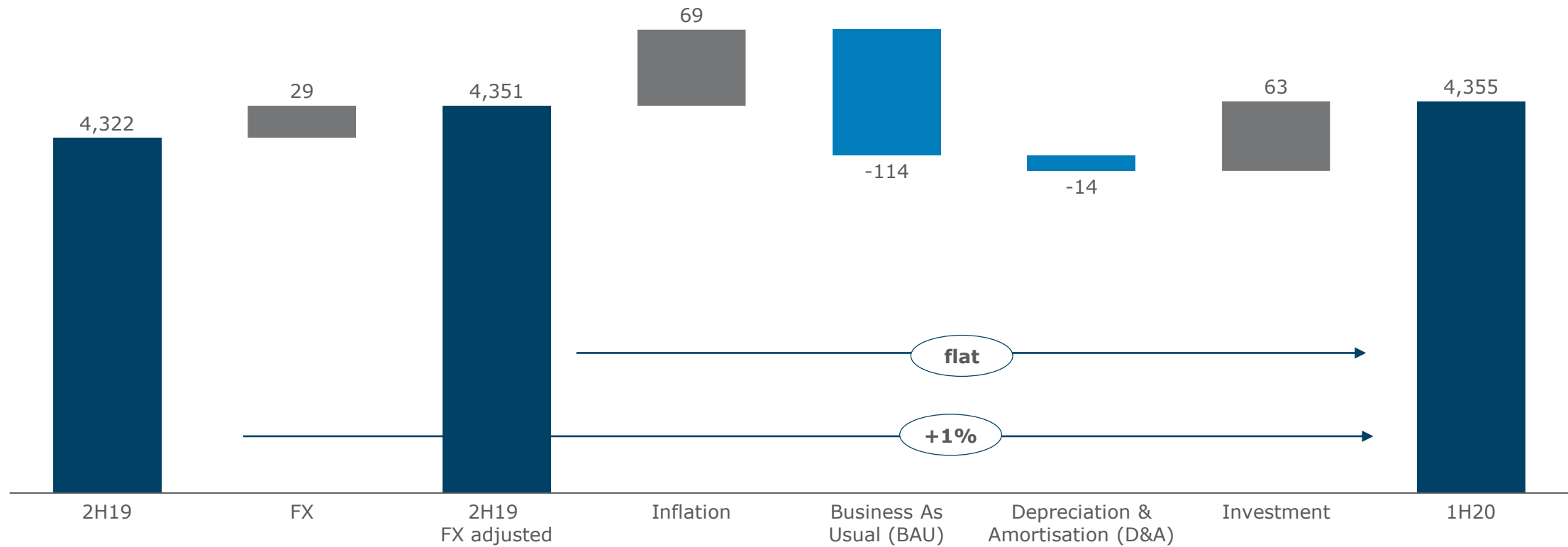


EXPENSES

CONTINUING OPERATIONS EXCLUDING LARGE / NOTABLE ITEMS

1H20 EXPENSE DRIVERS

\$m



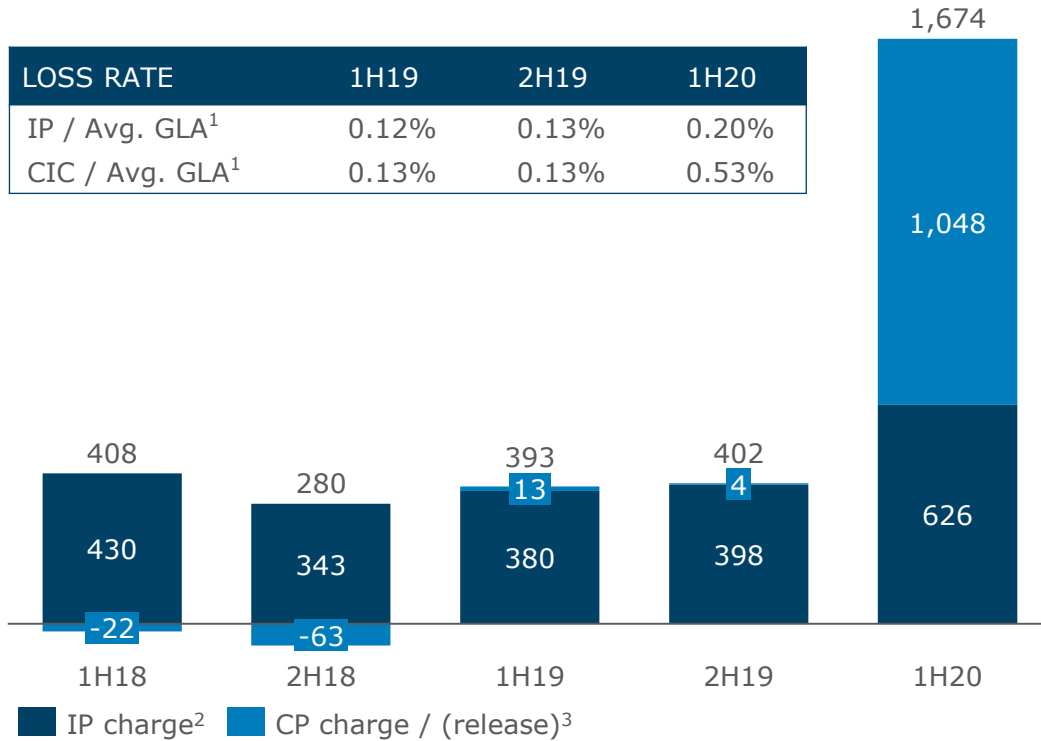
NOTE: 1H20 expenses are up \$78m, inclusive of accounting changes within large / notable items versus market guidance of +\$150m to \$200m

CREDIT QUALITY

PROVISION CHARGE CONTINUING OPERATIONS & IMPAIRED ASSETS

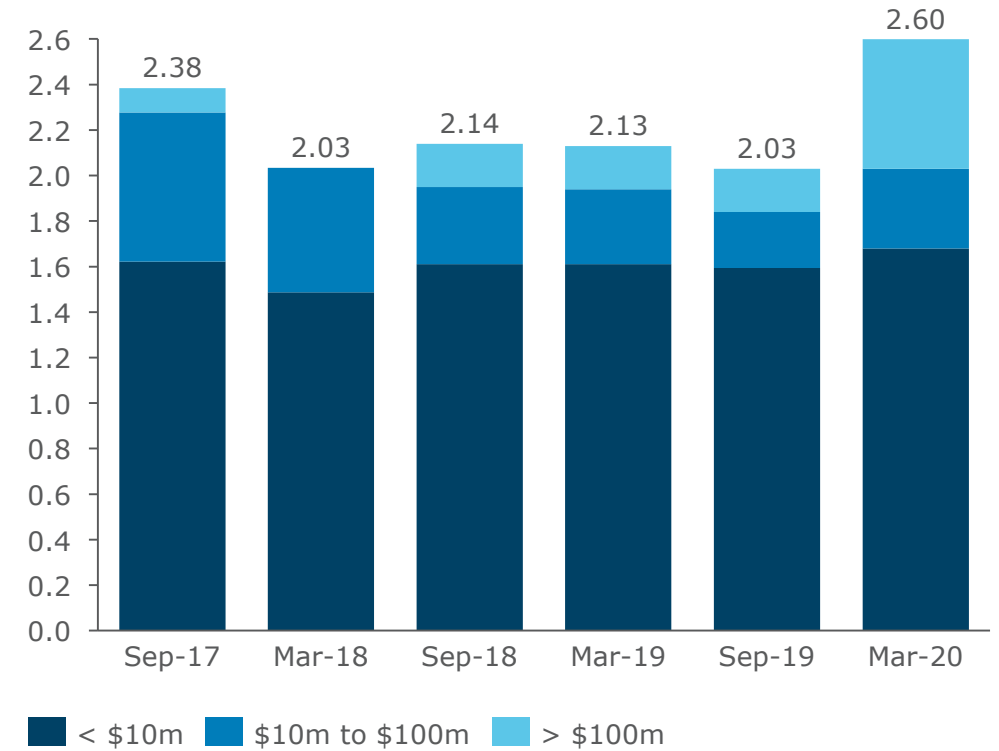
TOTAL PROVISION CHARGE

\$m



GROSS IMPAIRED ASSETS

\$b



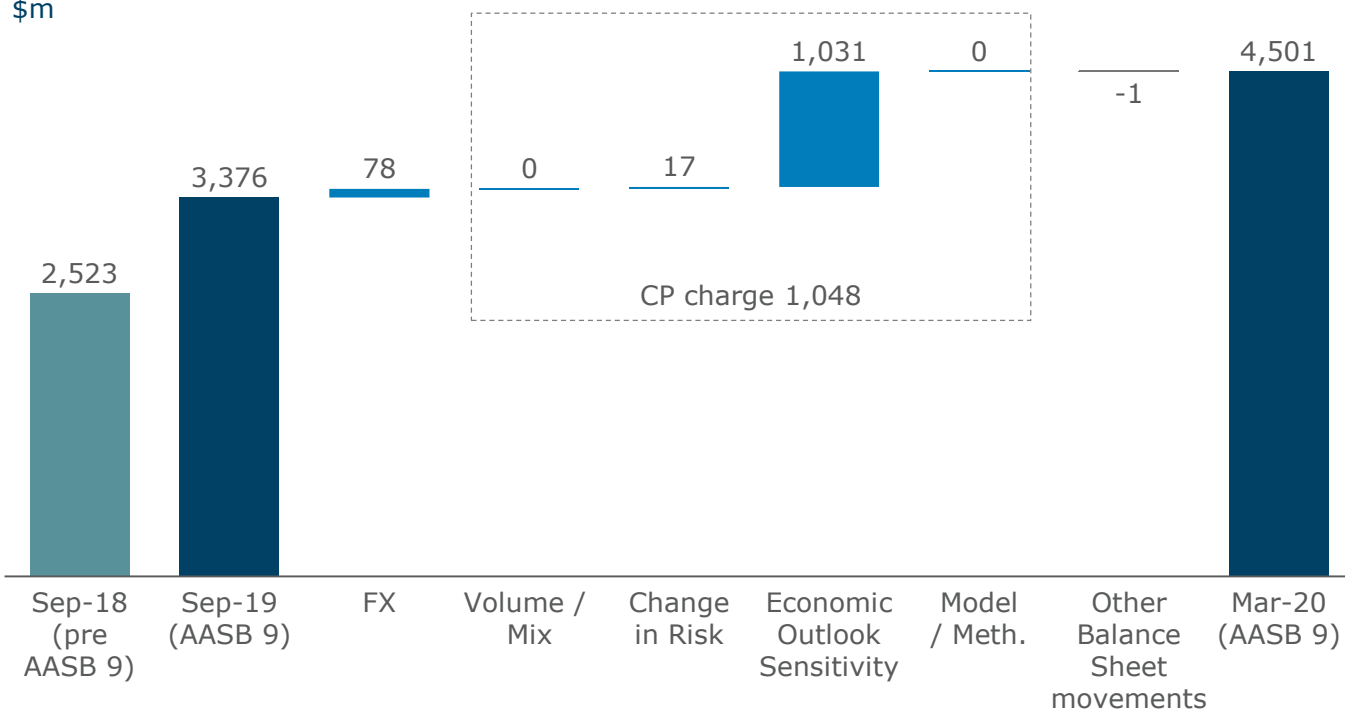
1. GLA: Gross Loans & Advances
 2. IP: Individual Provision
 3. CP: Collective Provision

CREDIT QUALITY

COLLECTIVE PROVISION BALANCE

MOVEMENT

\$m

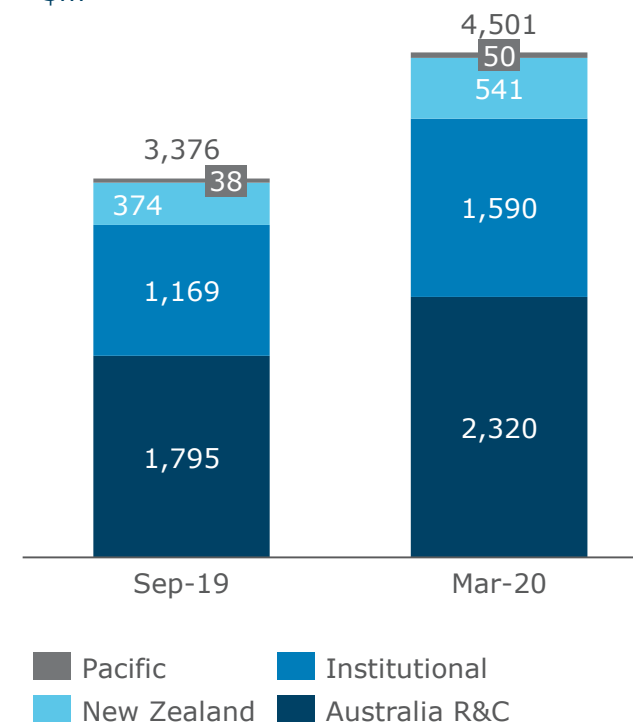


COVERAGE RATIO	Mar-19	Sep-19	Mar-20
IP / GIA ¹	42%	40%	42%
CP / CRWA ²	0.98%	0.94%	1.17%

1. GIA: Gross Impaired Assets
2. CRWA: Credit Risk Weighted Assets

BY DIVISION

\$m



CREDIT QUALITY

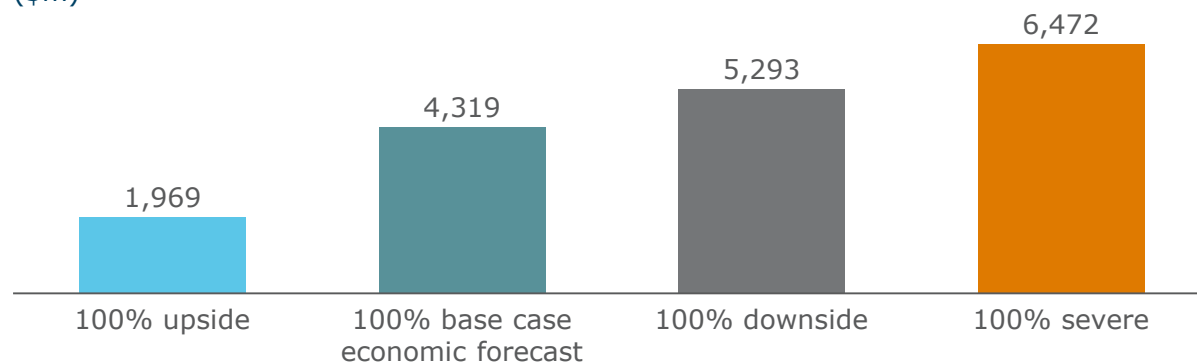
BALANCE SHEET COLLECTIVE CREDIT PROVISION

BASE CASE ECONOMIC FORECAST (AS AT 31 MARCH 2020 POST COMMENCEMENT OF COVID-19)

BASE CASE ECONOMIC FORECAST ¹	Australia			New Zealand		
	Jun-20 Qtr.	CY2020	CY2021	Jun-20 Qtr.	CY2020	CY2021
GDP change²	-13.0%	-4.7%	4.1%	-17.0%	-6.7%	4.2%
Unemployment rate³	13.0%	9.0%	7.3%	8.6%	7.4%	7.7%
Residential Property price change²	-1.1%	-4.1%	-6.3%	-2.0%	-1.9%	6.0%

COLLECTIVE PROVISION BALANCE SCENARIOS⁴ (31 MARCH 2020)

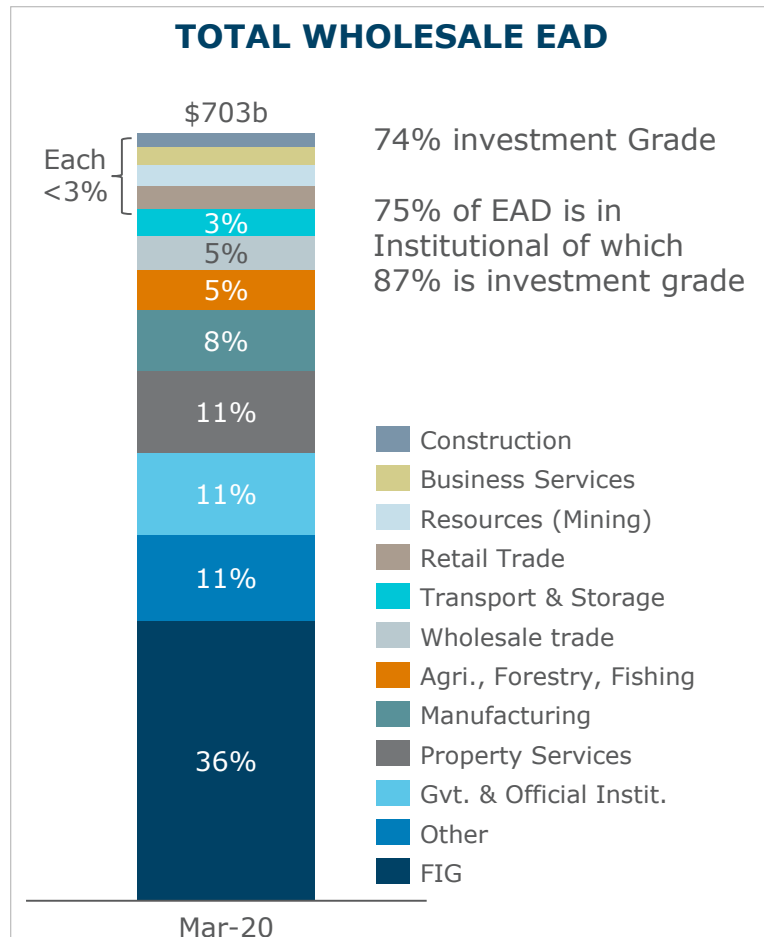
Weightings are applied to provisioning scenarios to determine collective provision balance (\$m)



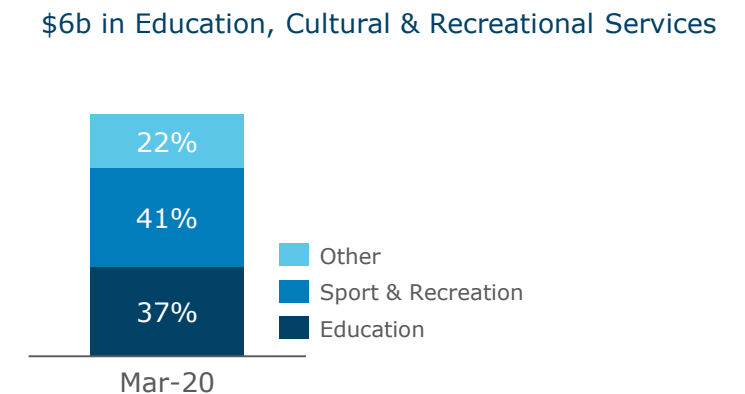
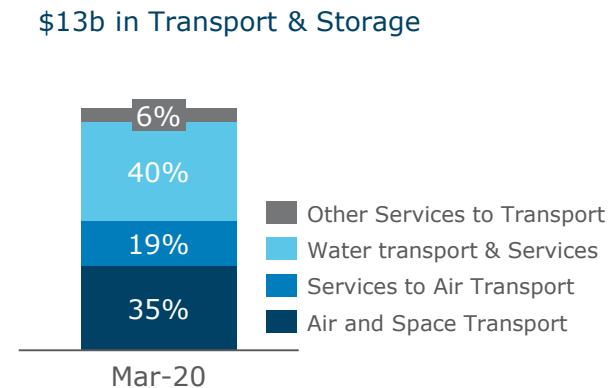
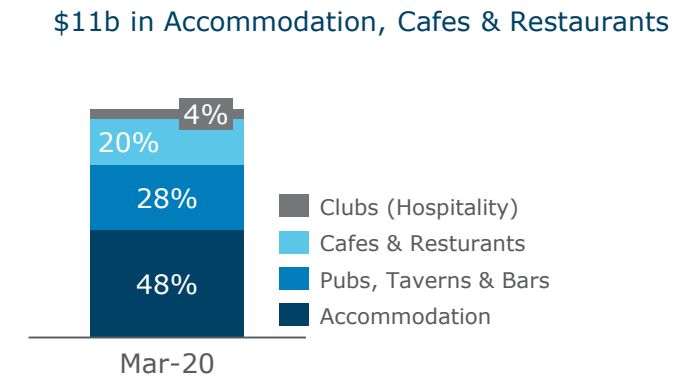
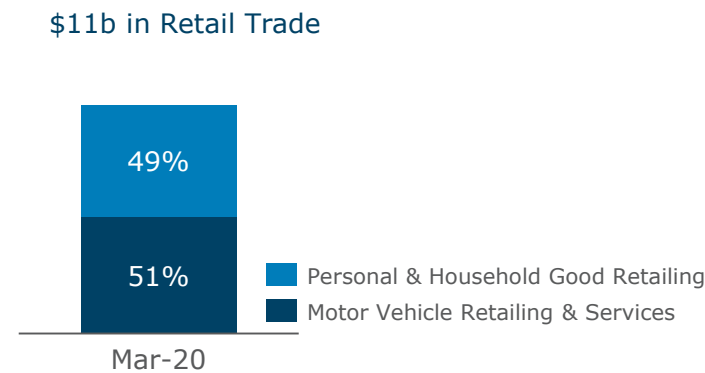
Scenario	Base	Downside	Severe
Intensity of downturn	High	Medium	High
Duration of downturn	Short	Medium	Long
Level of govt. & central bank support for the economy	High	Medium	High
Time to full recovery	Medium	Medium	Long

1. Subset of a range of economic indicators shown. Economic forecasts also undertaken for international markets
2. Jun-20 Qtr: Quarter on Quarter change; CY2020 & CY2021: December Year on Year change
3. Annual average
4. Illustration of the impact on ANZ's Expected Credit Loss (ECL) allowance under scenarios where a 100% weighting is applied

INSTITUTIONAL & COMMERCIAL PORTFOLIO¹



EXPOSURE TO SOME INDUSTRIES MORE IMMEDIATELY IMPACTED BY COVID-19²



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

2. Exposure represents a subset of the relevant industry group more immediately impacted by COVID-19

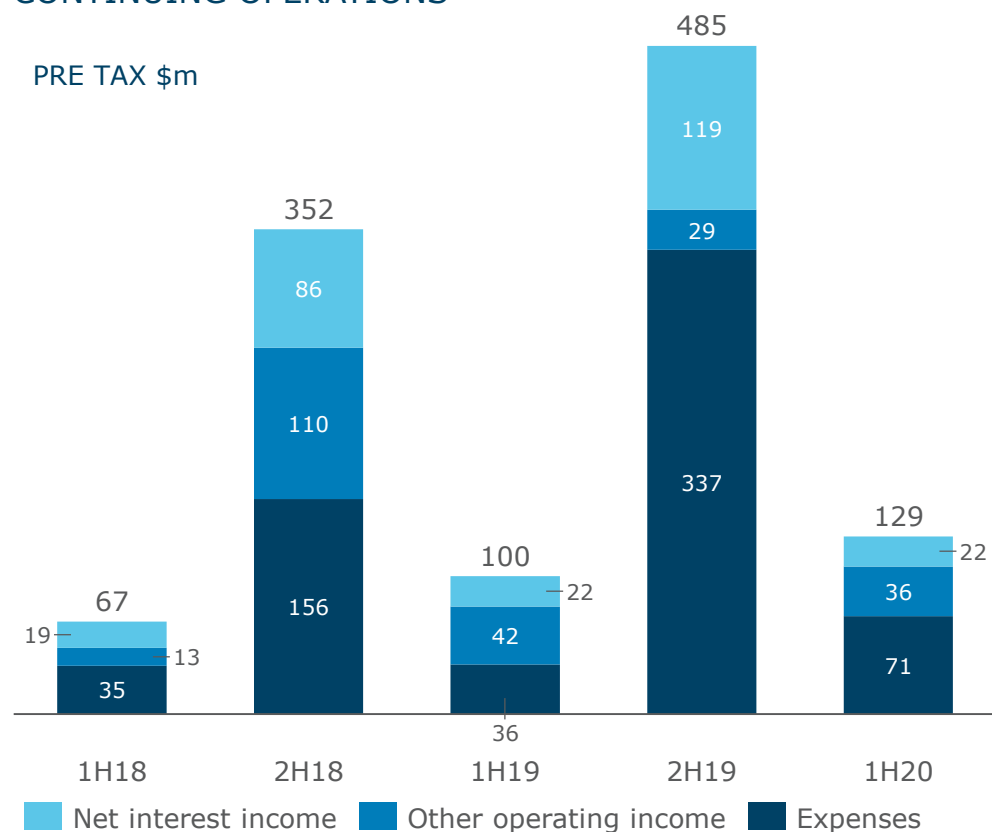
2020 HALF YEAR RESULTS

INVESTOR DISCUSSION PACK
GROUP & DIVISIONAL FINANCIAL PERFORMANCE

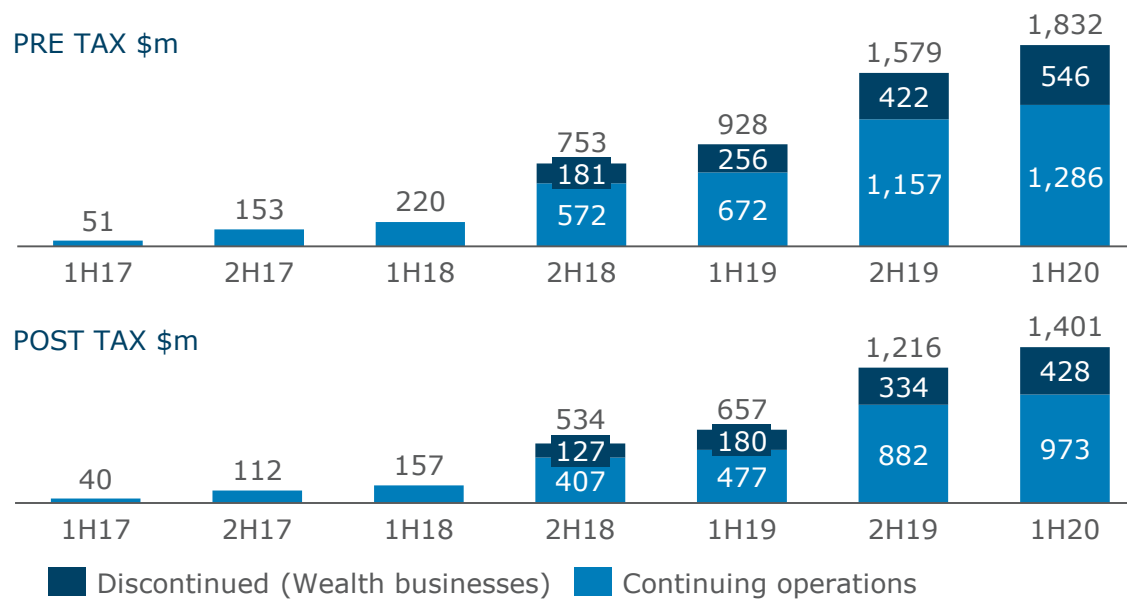


CUSTOMER REMEDIATION

CUSTOMER REMEDIATION CONTINUING OPERATIONS



CUMULATIVE CUSTOMER REMEDIATION CONTINUING & DISCONTINUED OPERATIONS



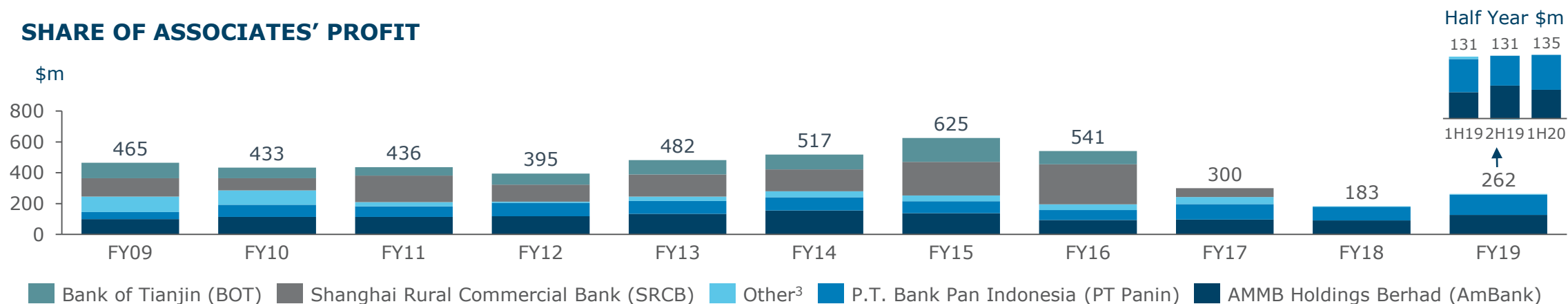
Balance Sheet¹

\$1,094m provisions on Balance Sheet at Mar-20 (\$1,139m at Sep-19)

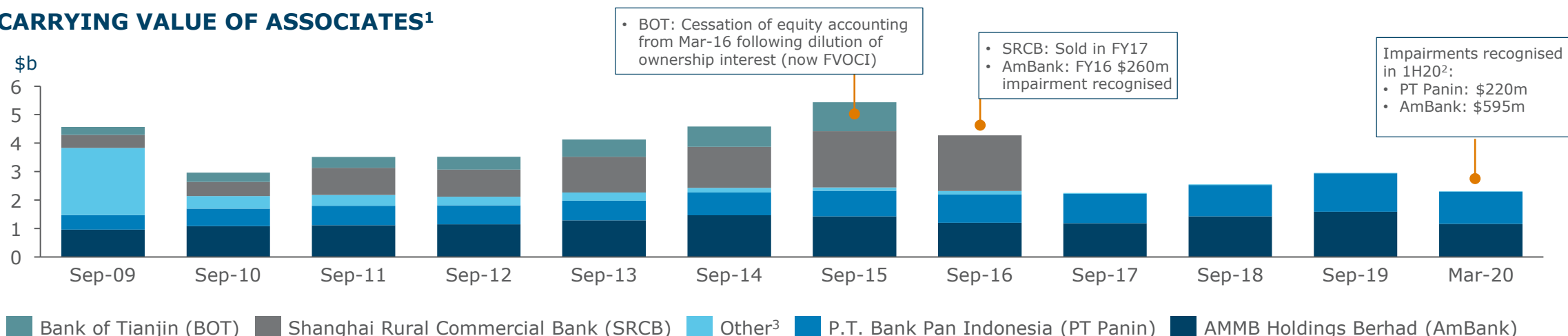
1. Includes provisions for expected refunds to customers, remediation project costs and related customer and regulatory claims, penalties and litigation outcomes

INVESTMENTS IN ASSOCIATES

SHARE OF ASSOCIATES' PROFIT



CARRYING VALUE OF ASSOCIATES¹



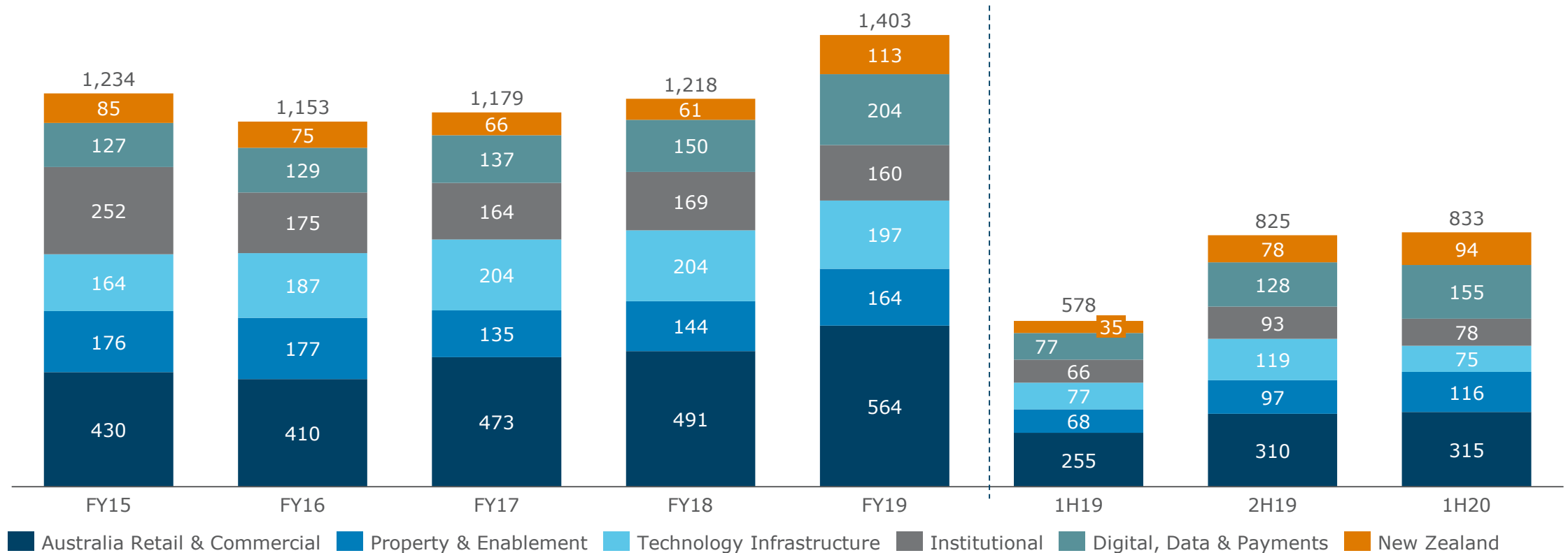
1. Investment in banking associates and minority interests are treated as a deduction from Common Equity Tier 1 Capital as noted in Table 2 of ANZ's capital management disclosures (refer ANZ First Half 2020 Consolidated Financial Report and Dividend Announcement and Appendix 4E – Supplementary information)
 2. Information on the impairment of AMMB and PT Panin is contained within ANZ First Half 2020 Consolidated Financial Report and Dividend Announcement and Appendix 4E – Note 1
 3. Other includes joint venture with ING (up to Nov-09)

INVESTMENT SPEND

CONTINUING OPERATIONS

TOTAL INVESTMENT SPEND BY DIVISION¹

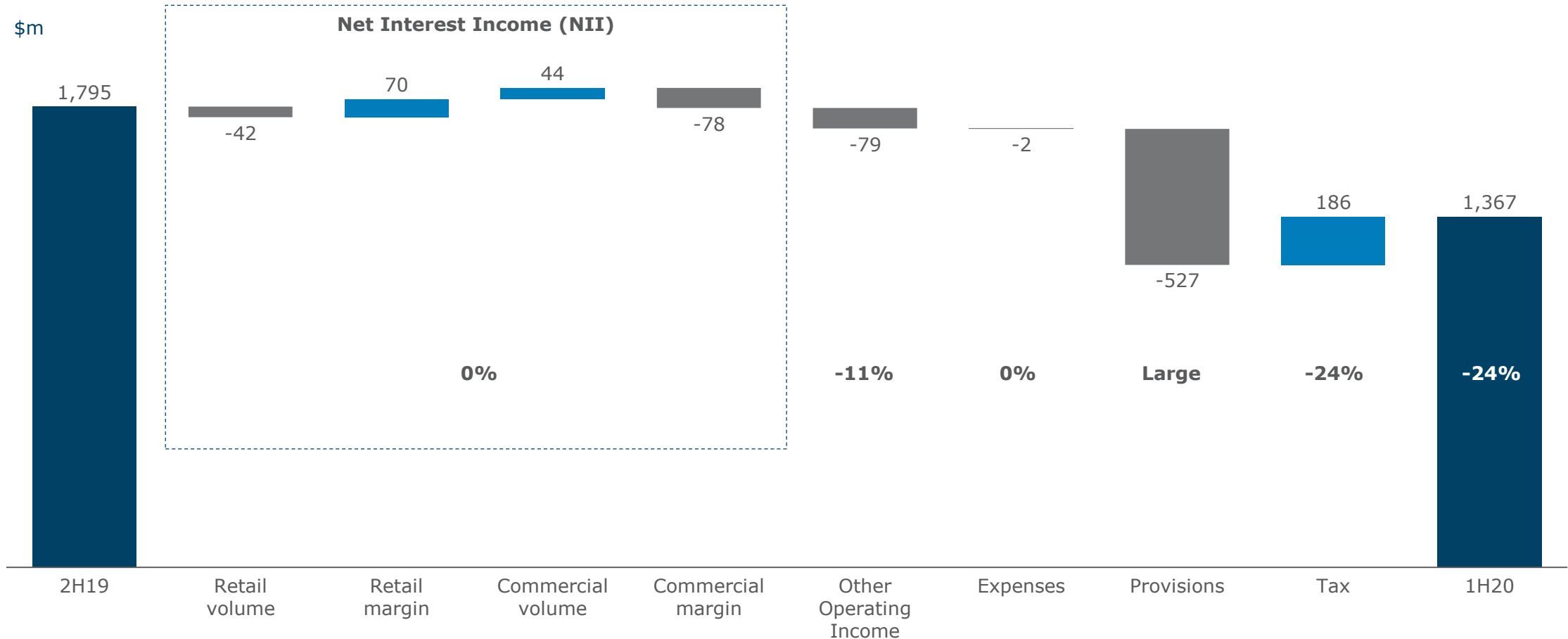
Capex and Opex \$m



1. Prior periods restated from previously reported information to include technology infrastructure spend, property projects and scaled agile delivery

AUSTRALIA RETAIL & COMMERCIAL

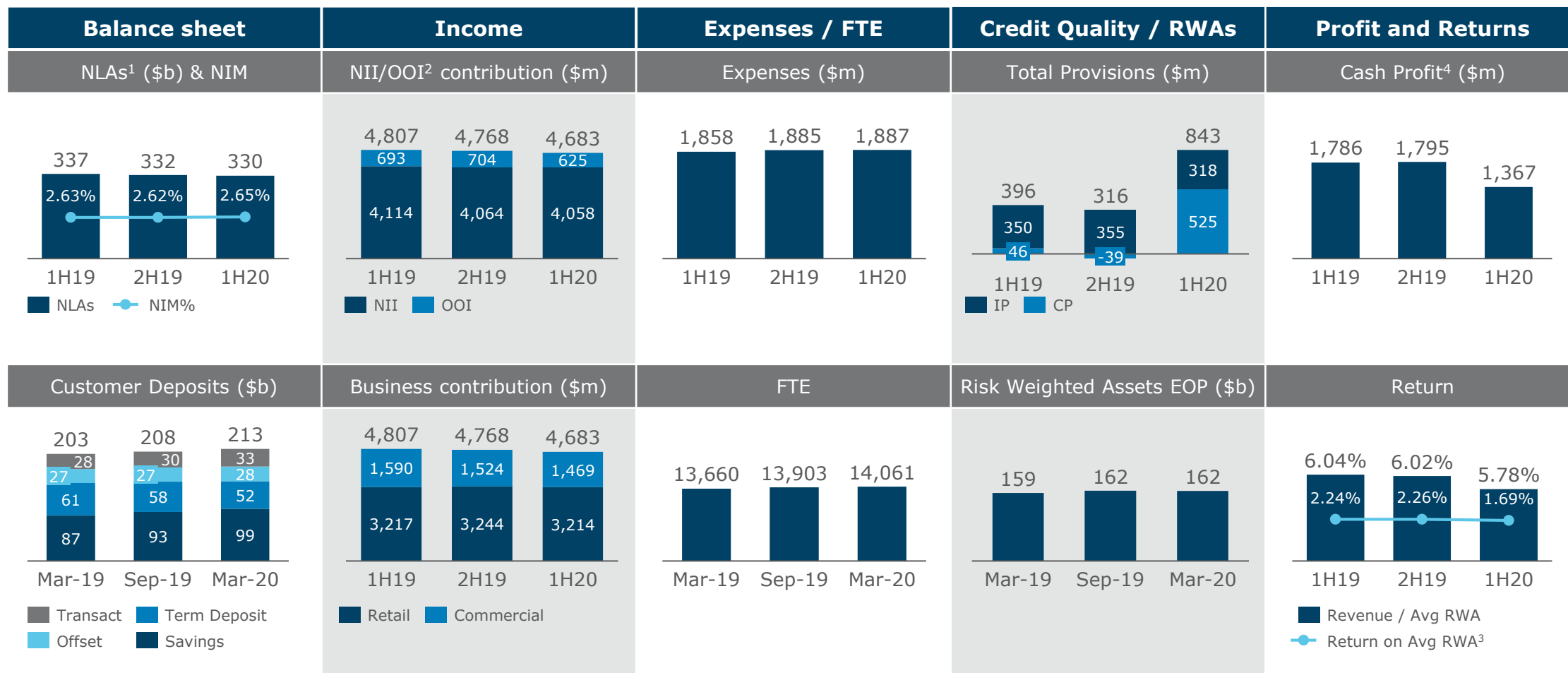
CASH PROFIT¹ DRIVERS: CONTINUING OPERATIONS EXCLUDING LARGE / NOTABLE ITEMS



1. In accordance AASB 8 Operating Segments, the divisions performance is measured as reported to chief operating decision maker, being the Chief Executive Officer. Page 98 the Condensed Consolidated Financial Statements for the half year ended march 31, 2020 provides the reconciliation to statutory profit. Please refer to section "Non-GAAP financial measures" of Disclaimer on Page 2 of this presentation

AUSTRALIA RETAIL & COMMERCIAL

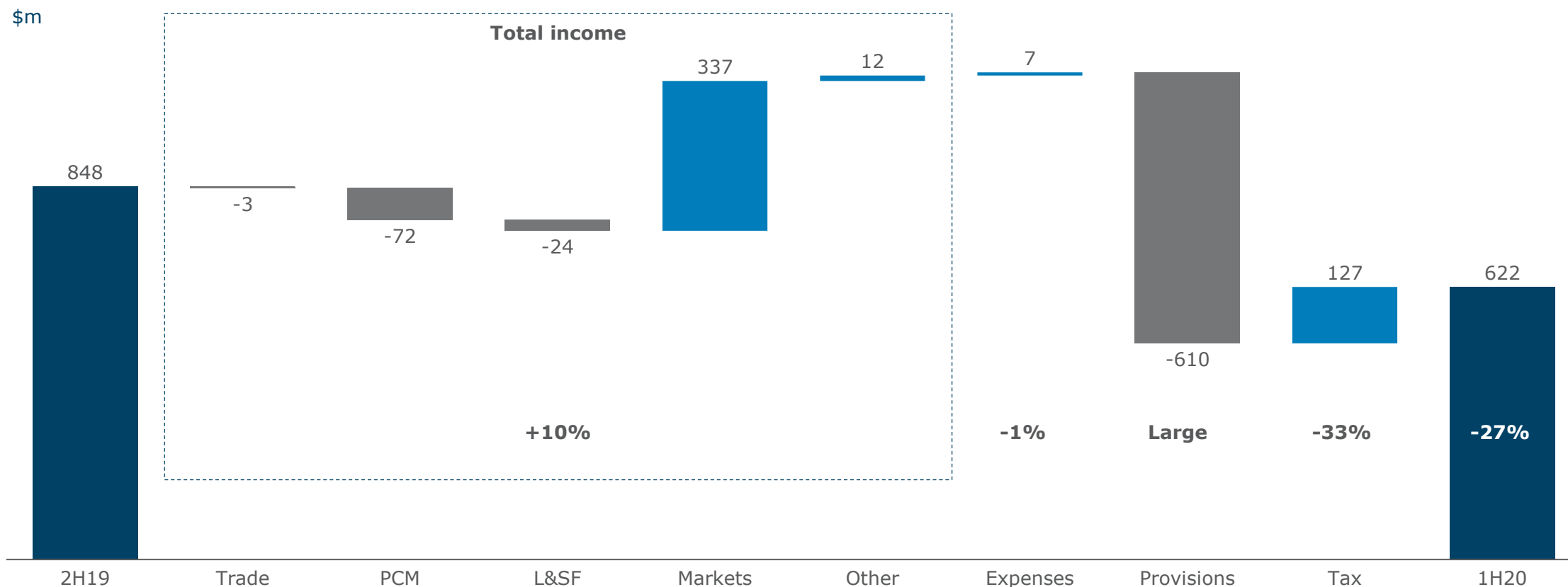
FINANCIAL PERFORMANCE: CONTINUING OPERATIONS EXCLUDING LARGE / NOTABLE ITEMS



1. NLAs: Net Loans & Advances 2. NII: Net Interest Income; OOI: Other Operating Income 3. Cash profit divided by average risk weighted assets 4. In accordance AASB 8 Operating Segments, the divisions performance is measured as reported to chief operating decision maker, being the Chief Executive Officer. Page 98 the Condensed Consolidated Financial Statements for the half year ended March 31, 2020 provides the reconciliation to statutory profit. Please refer to section "Non-GAAP financial measures" of Disclaimer on Page 2 of this presentation

INSTITUTIONAL

CASH PROFIT¹ DRIVERS: CONTINUING OPERATIONS EXCLUDING LARGE / NOTABLE ITEMS

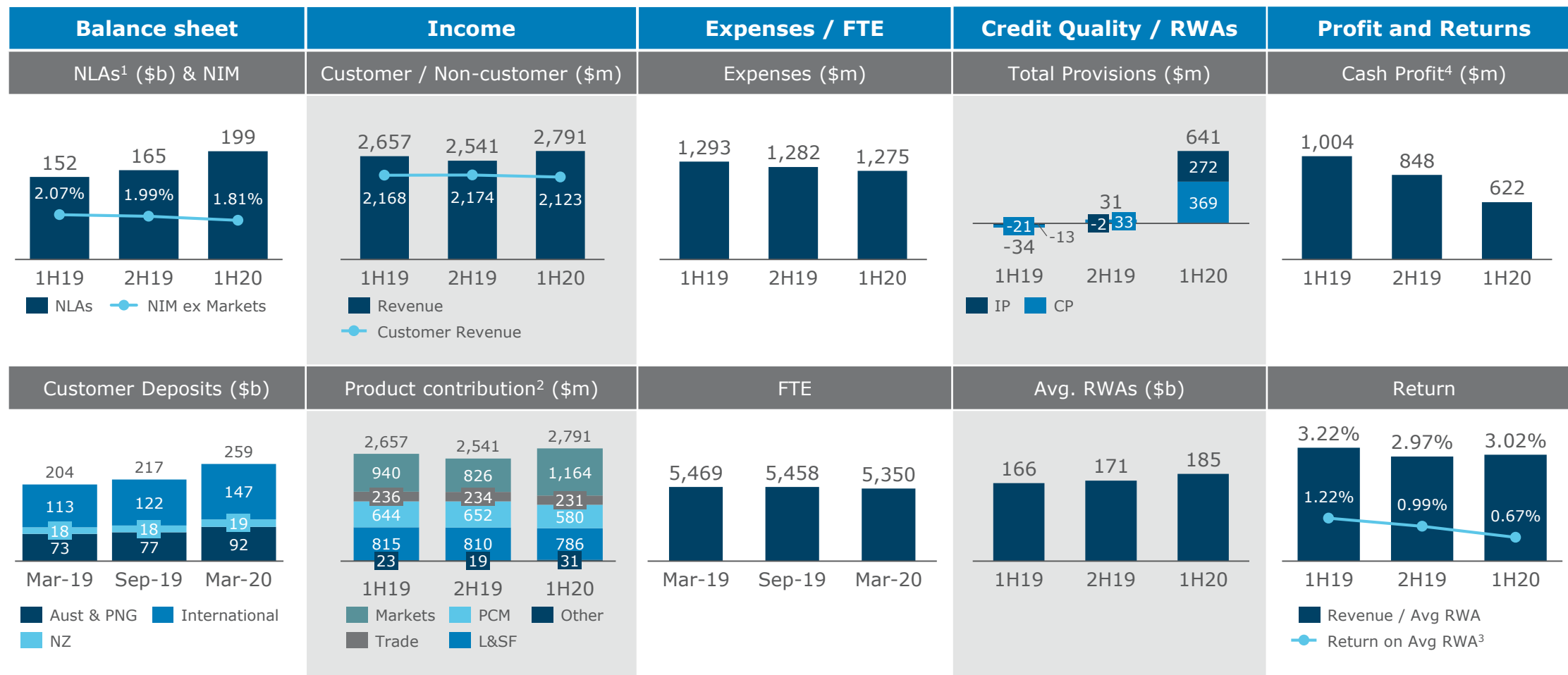


1. In accordance AASB 8 Operating Segments, the divisions performance is measured as reported to chief operating decision maker, being the Chief Executive Officer. Page 98 the Condensed Consolidated Financial Statements for the half year ended march 31, 2020 provides the reconciliation to statutory profit. Please refer to section "Non-GAAP financial measures" of Disclaimer on Page 2 of this presentation

2. Trade: Trade & Supply Chain; PCM: Payments & Cash Management; L&SF: Loans & Specialised Finance

INSTITUTIONAL

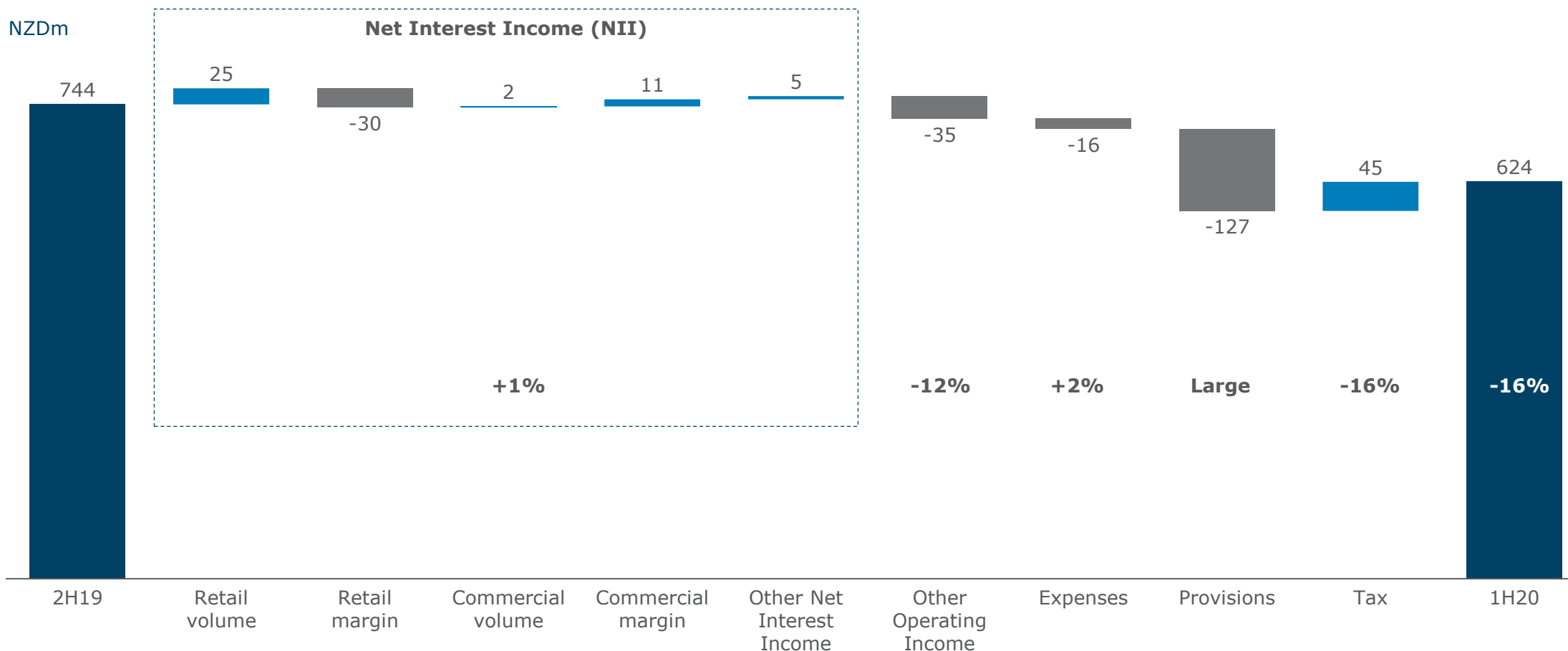
FINANCIAL PERFORMANCE: CONTINUING OPERATIONS EXCLUDING LARGE / NOTABLE ITEMS



1. NLAs: Net Loans & Advances 2. Trade: Trade & Supply Chain; PCM: Payments & Cash Management; L&SF: Loans & Specialised Finance 3. Cash profit divided by average risk weighted assets 4. In accordance AASB 8 Operating Segments, the divisions performance is measured as reported to chief operating decision maker, being the Chief Executive Officer. Page 98 the Condensed Consolidated Financial Statements for the half year ended March 31, 2020 provides the reconciliation to statutory profit. Please refer to section "Non-GAAP financial measures" of Disclaimer on Page 2 of this presentation

NEW ZEALAND DIVISION

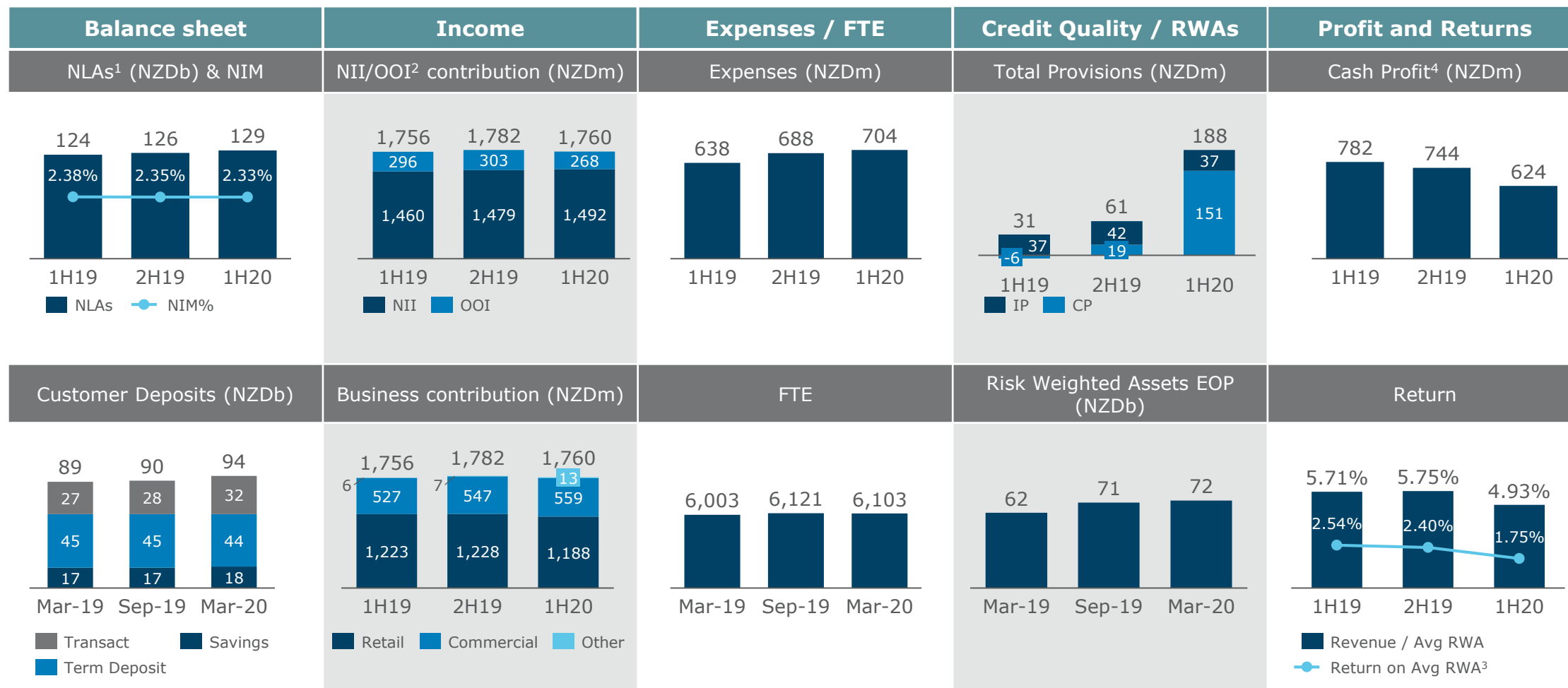
CASH PROFIT¹ DRIVERS: CONTINUING OPERATIONS EXCLUDING LARGE / NOTABLE ITEMS



1. In accordance AASB 8 Operating Segments, the divisions performance is measured as reported to chief operating decision maker, being the Chief Executive Officer. Page 98 the Condensed Consolidated Financial Statements for the half year ended march 31, 2020 provides the reconciliation to statutory profit. Please refer to section "Non-GAAP financial measures" of Disclaimer on Page 2 of this presentation

NEW ZEALAND DIVISION

FINANCIAL PERFORMANCE: CONTINUING OPERATIONS EXCLUDING LARGE / NOTABLE ITEMS



1. NLAs: Net Loans & Advances 2. NII: Net Interest Income; OOI: Other Operating Income 3. Cash profit divided by average risk weighted assets 4. In accordance AASB 8 Operating Segments, the divisions performance is measured as reported to chief operating decision maker, being the Chief Executive Officer. Page 98 the Condensed Consolidated Financial Statements for the half year ended March 31, 2020 provides the reconciliation to statutory profit. Please refer to section "Non-GAAP financial measures" of Disclaimer on Page 2 of this presentation

2020 HALF YEAR RESULTS

INVESTOR DISCUSSION PACK
TREASURY



REGULATORY CAPITAL

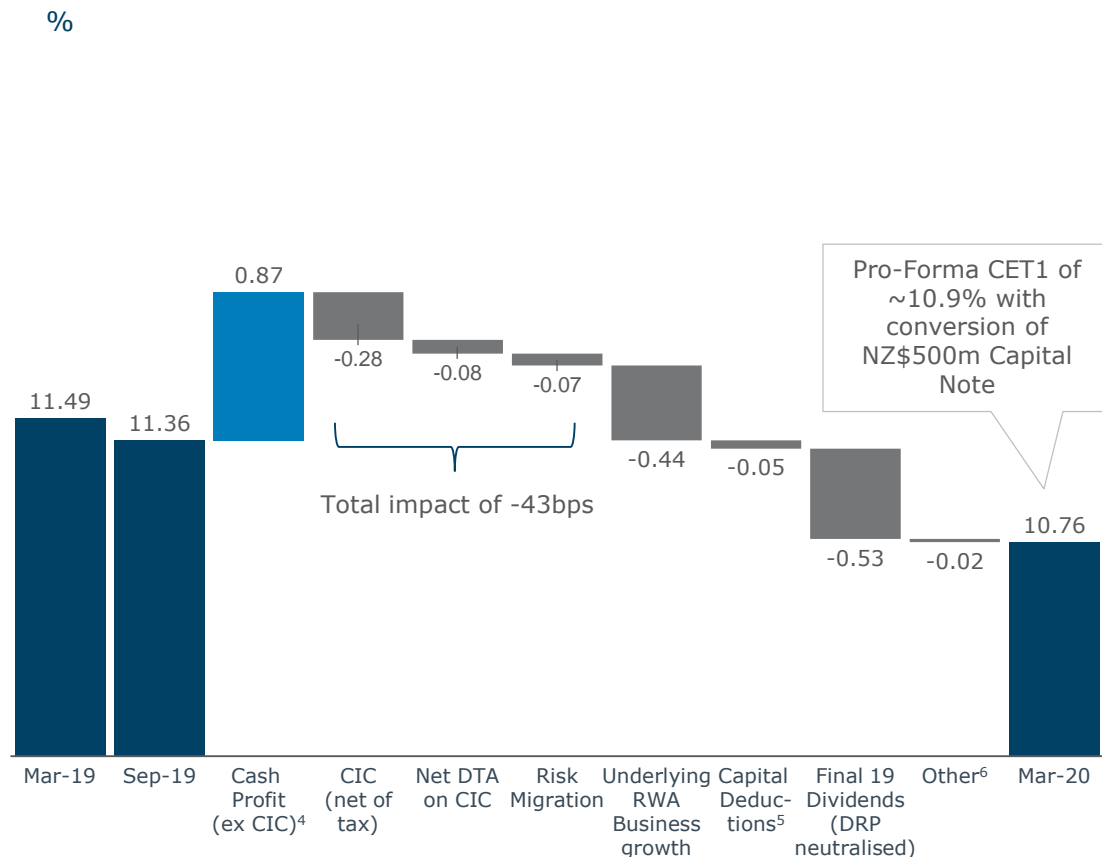
CAPITAL UPDATE

- APRA Level 2 CET1 ratio of 10.8% (15.5% on an Internationally Comparable basis¹), which is in excess of APRA's 'Unquestionably Strong' benchmark²
- APRA Level 1 CET1 ratio of 10.6%. Level 1 consolidation primarily comprises ANZ BGL (the Parent including offshore branches) but excludes offshore banking subsidiaries³
- APRA Leverage ratio of 5.0% (or 5.6% on an Internationally Comparable basis)

REGULATORS RESPONSES ON COVID-19 DISRUPTION

- APRA
 - Advised ADIs of the ability to use existing capital buffers (i.e. below the Unquestionably Strong CET1 benchmark of 10.5%)
 - Deferral of implementation of capital framework reforms by one year
 - Exemption from having to treat affected customers who have taken up the option of repayment deferral or repayment holidays as arrears or restructured
- RBNZ
 - Delay the start date of increased NZ capital requirements by 12 months to July 2021 and consultation on other regulatory initiatives by 6 months
 - Extension to revised outsourcing policy (BS11) by 12 months to Oct 2023
 - Agreement with NZ banks on suspension of ordinary share dividend payments and capital security redemptions. AT1 coupon payments can still be made

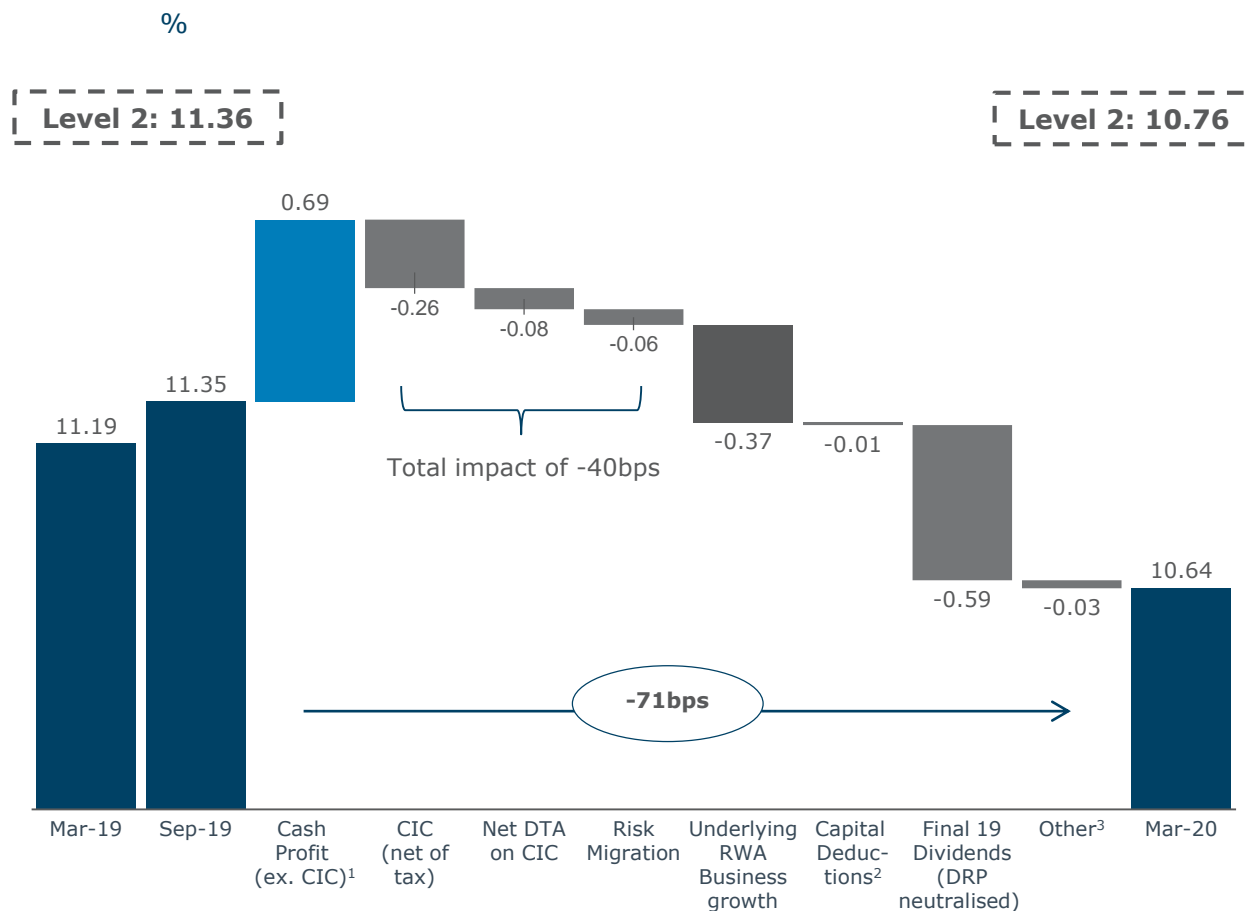
APRA LEVEL 2 COMMON EQUITY TIER 1 RATIO (CET1)



1. Internationally Comparable methodology aligns with APRA's information paper entitled International Capital Comparison Study (13 July 2015). Basel III Internationally Comparable ratios do not include an estimate of the Basel I capital floor. 2. Based on APRA information paper "Strengthening banking system resilience – establishing unquestionably strong capital ratios" released in July 2017. 3. Refer to ANZ Basel III APS330 Pillar 3 disclosures. 4. Excludes large / notable items & one-off items. 5. Mainly comprises the movement in retained earnings in deconsolidated entities and capitalised software. 6. Other impacts include divestment benefits from Pensions and Investments business, net imposts (incl. AASB16 impacts), movements in non-cash earnings, net foreign currency translation and other

REGULATORY CAPITAL

APRA LEVEL 1 CET1 RATIO



APRA LEVEL 2 VS LEVEL 1 CET1 RATIOS	bps
Level 2 HoH mvmt	-60
Level 1 HoH mvmt	-71
Level 2 vs Level 1 Mvmt	11
Explained by	
Cash Profit ¹	16
RWA movement	-8
Other	3

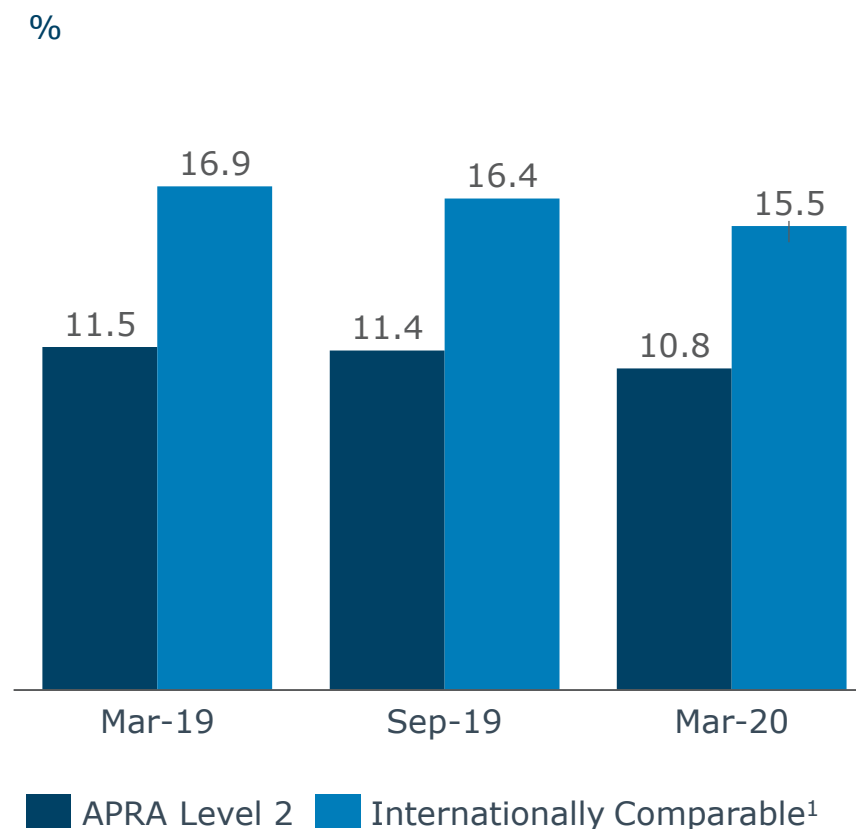
- Level 2 includes Cash earnings and RWA movement from ANZ subsidiaries (e.g. ANZ Bank New Zealand) that are outside of Level 1.
- Level 2 CET1 decline is ~11bps lower than Level 1 mainly due to earnings from ANZ Bank NZ (not remitted as dividends into the Level 1 entity), partially offset by RWA growth in the NZ banking subsidiary.

1. Excludes large/notable items & one-off items. 2. Mainly comprises the movement in retained earnings in deconsolidated entities and capitalised software. 3. Other impacts include divestment benefits from Pensions and Investments business, net imposts (incl. AASB16 impacts), movements in non-cash earnings, net foreign currency translation and other.

INTERNATIONALLY COMPARABLE¹ REGULATORY CAPITAL POSITION

APRA Level 2 CET1 Ratio– 31 March 2020		10.8%
Corporate undrawn EAD and unsecured LGD adjustments	Australian ADI unsecured corporate lending LGDs and undrawn CCFs exceed those applied in many jurisdictions	1.6%
Equity Investments & DTA	APRA requires 100% deduction from CET1 vs. Basel framework which allows concessional threshold prior to deduction	0.9%
Mortgages	APRA requires use of 20% mortgage LGD floor vs. 10% under Basel framework. Additionally, APRA also requires a higher correlation factor vs 15% under Basel framework	1.1%
Specialised Lending	APRA requires supervisory slotting approach which results in more conservative risk weights than under Basel framework	0.7%
IRRBB RWA	APRA includes in Pillar 1 RWA. This is not required under the Basel framework	0.2%
Other	Includes impact of deductions from CET1 for capitalised expenses and deferred fee income required by APRA, currency conversion threshold and other retail standardised exposures	0.2%
Basel III Internationally Comparable CET1 Ratio		15.5%
Basel III Internationally Comparable Tier 1 Ratio		17.8%
Basel III Internationally Comparable Total Capital Ratio		21.5%

Level 2 CET1 Ratio



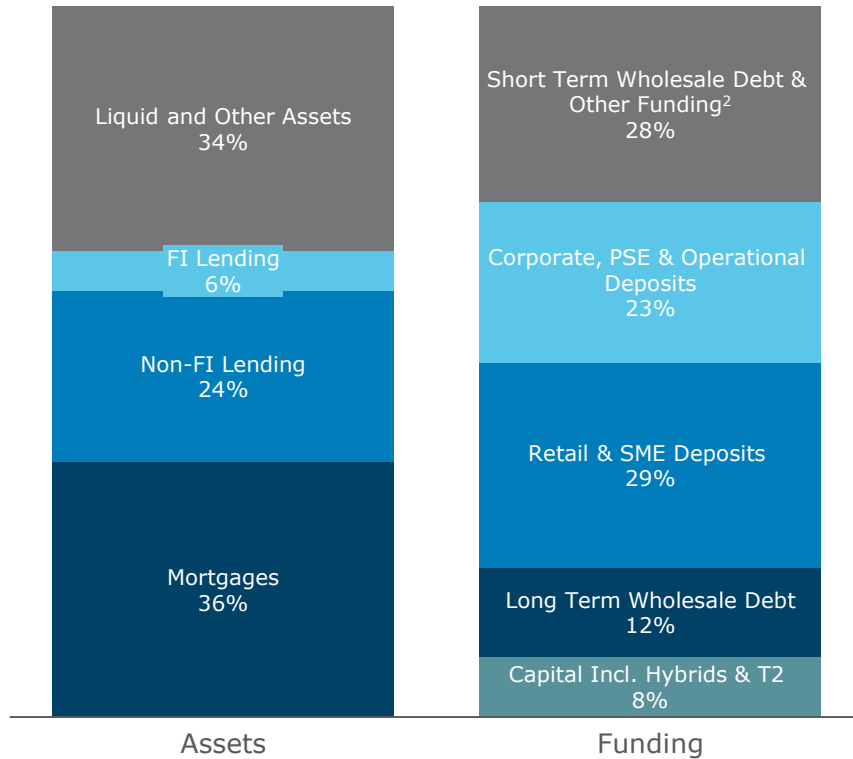
1. Internationally Comparable methodology aligns with APRA's information paper entitled International Capital Comparison Study (13 July 2015). Basel III Internationally Comparable ratios do not include an estimate of the Basel I capital floor

BALANCE SHEET STRUCTURE¹

- Assuming no term wholesale debt issuance (domestic or offshore) for the next 18 months ANZ's Net Stable Funding Ratio is projected to remain well above regulatory minimums at greater than 110%

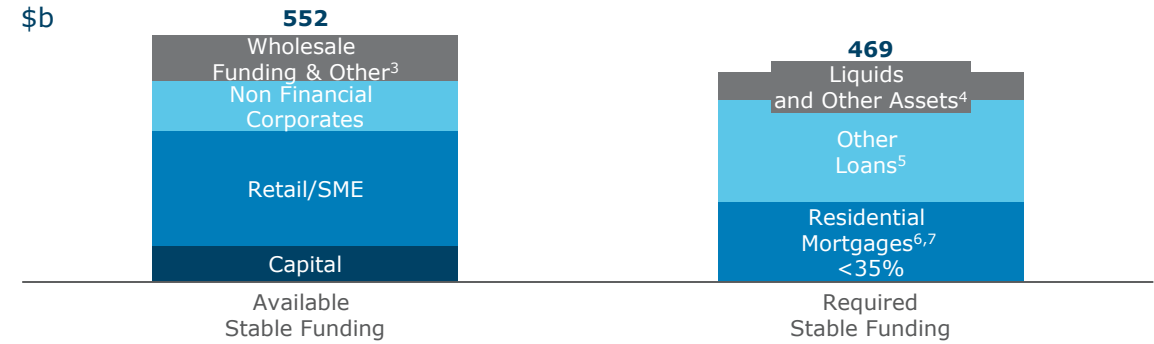
BALANCE SHEET COMPOSITION

Mar-20

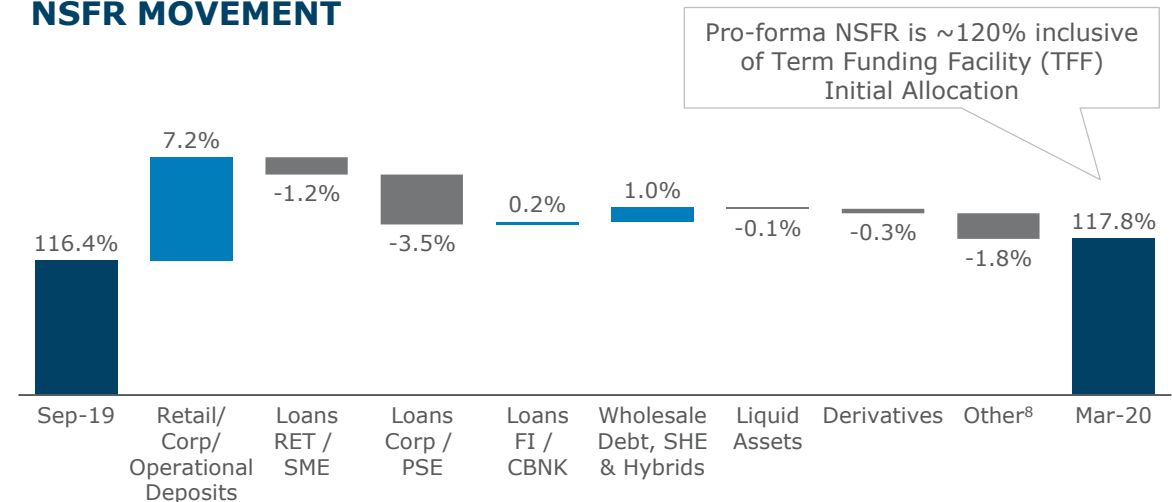


NSFR COMPOSITION

Mar-20



NSFR MOVEMENT



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. Includes FI/Bank deposits, Repo funding and other short dated liabilities. 3. 'Other' includes Sovereign, and non-operational FI Deposits. 4. 'Other Assets' include Off Balance Sheet, Derivatives, Fixed Assets and Other Assets. 5. All lending >35% Risk weight. 6. Includes NSFR impact of self-securitised assets backing the Committed Liquidity Facility (CLF). 7. <35% Risk weighting as per APRA Prudential Standard 112 Capital Adequacy: Standardised Approach to Credit Risk. 8. Net of other ASF and other RSF.

LIQUIDITY COVERAGE RATIO (LCR) SUMMARY¹

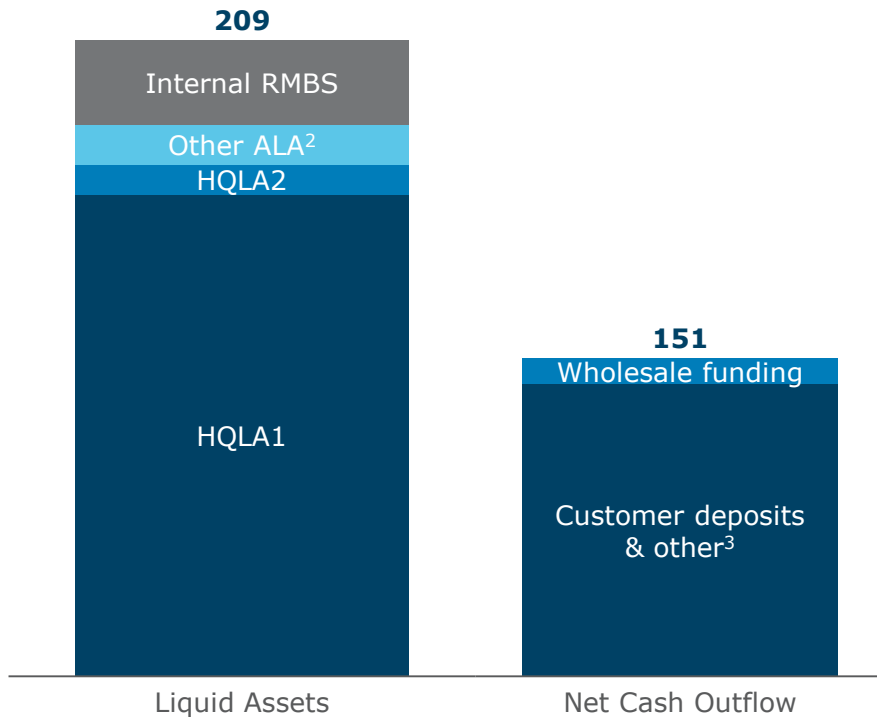
- ANZ's USCP outstanding's as at 31 March 2020 was USD13.5b
- Assuming all USCP is not replaced, LCR would remain at ~130%

- \$12b Term Funding Facility included in LCR from 31 March 2020 (no impact on reported 1H20 average). 1H20 LCR impacted by system wide reduction in RBA Committed Liquidity Facility from 1st Jan 2020.

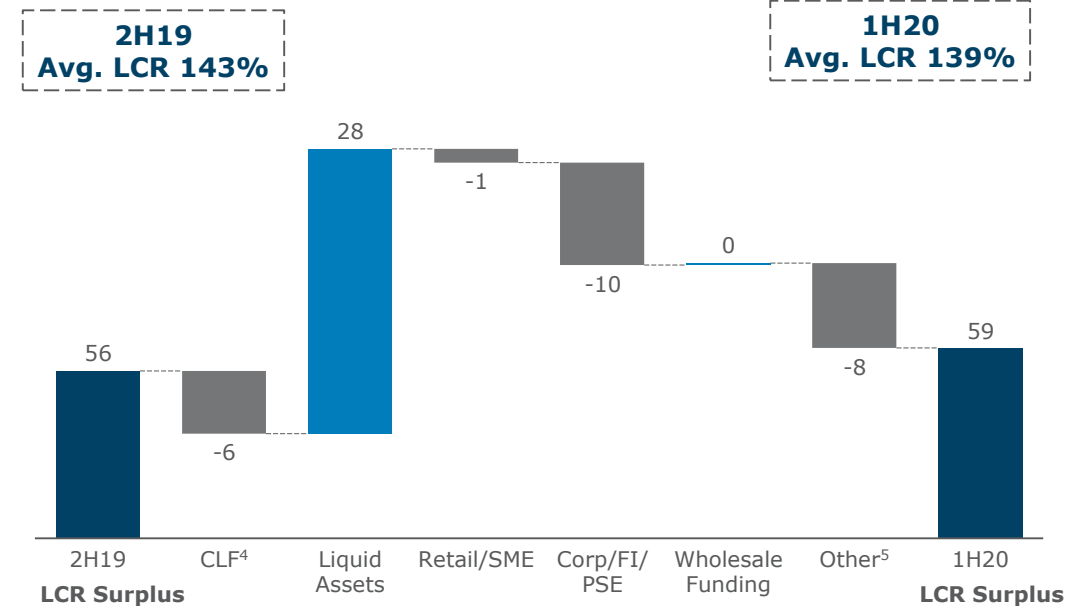
LCR COMPOSITION (AVERAGE)

1H20

\$b



MOVEMENT IN AVERAGE LCR SURPLUS (\$b)

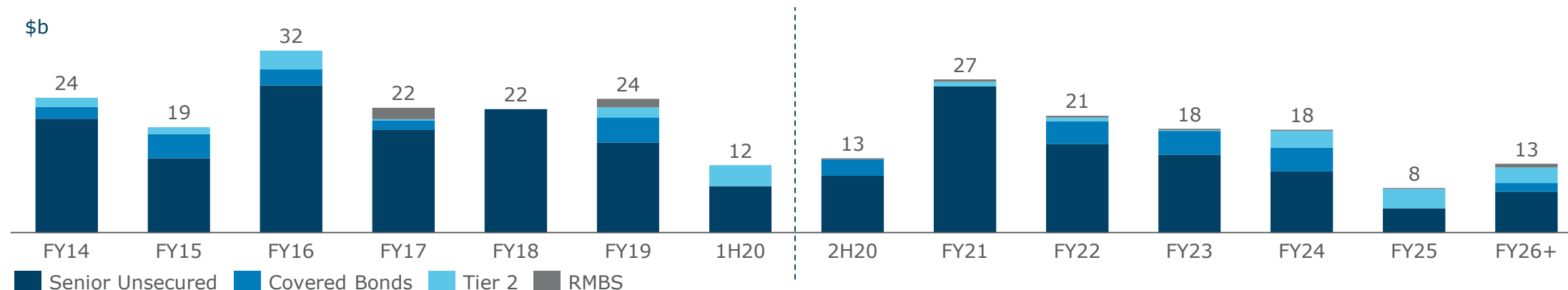


1. All figures shown on a Level 2 basis as per APRA Prudential Standard APS210. 2. Comprised of assets qualifying as collateral for the Committed Liquidity Facility (CLF), excluding internal RMBS, up to approved facility limit; and any assets contained in the RBNZ's liquidity Policy – Annex: Liquidity Assets – Prudential Supervision Department Document BS13A. 3. 'Other' includes off-balance sheet and cash inflows. 4. RBA CLF decreased by \$12.3b from 1 January 2020 to \$35.7b (2019: \$48.0b). 5. 'Other' includes off-balance sheet and cash inflows.

TERM WHOLESALE FUNDING PORTFOLIO¹

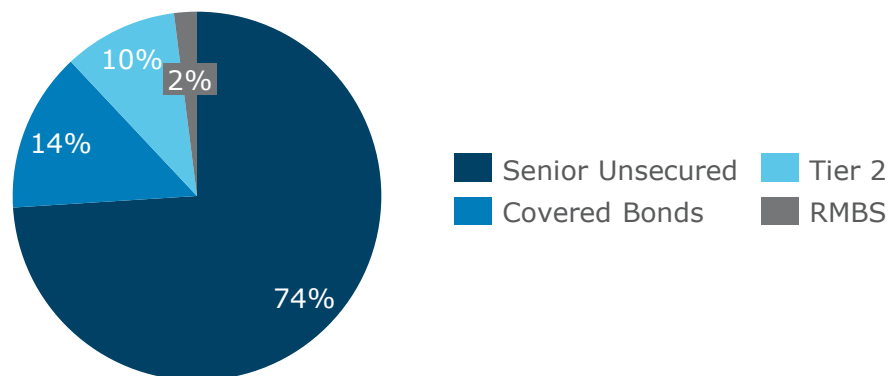
- ANZ's term funding requirements depend on market conditions, balance sheet needs and exchange rates, amongst other factors
- RBA Term Funding Facility (TFF) Initial Allocation of ~\$12b
- ANZ estimates minimal senior debt term funding requirement for 2H20

ISSUANCE

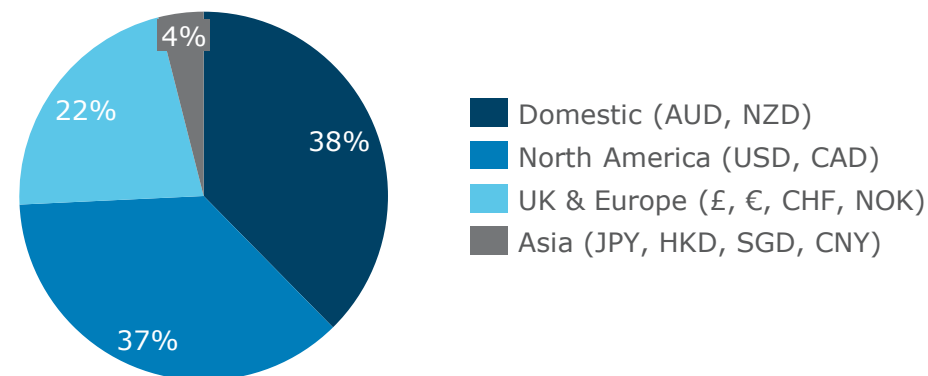


MATURITIES

PORTFOLIO



PORTFOLIO BY CURRENCY



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

ANZ'S TIER 2 FY20 REQUIREMENT IS COMPLETE¹

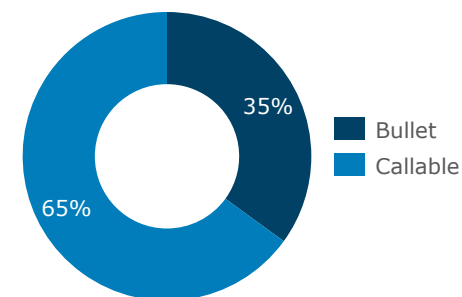
ANZ'S TIER 2 CAPITAL REQUIREMENT TO PROGRESSIVELY INCREASE TO MEET TLAC REQUIREMENT

- Issued AUD \$5.7b since July 2019 across AUD, EUR, and USD
- Current portfolio includes 29% in AUD (23% domestic AUD) – strong capacity remaining in AUD
- Annual total T2 issuance expected to be \$4-5b
- Issued AUD \$3.6b in 1H20 completing FY20 issuance requirements
- Required portfolio increase from \$10.8b to ~\$22b by January 2024 (based on current RWAs)
- Planned issuance in multiple currencies in both callable and bullet format
- Increased T2 issuance expected to be offset by reduction in other senior unsecured funding
- Well managed amortisation profile provides flexibility regarding issuance tenor

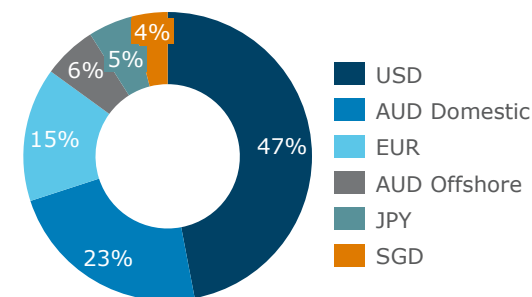
TIER 2 CAPITAL

Notional amount

By Format

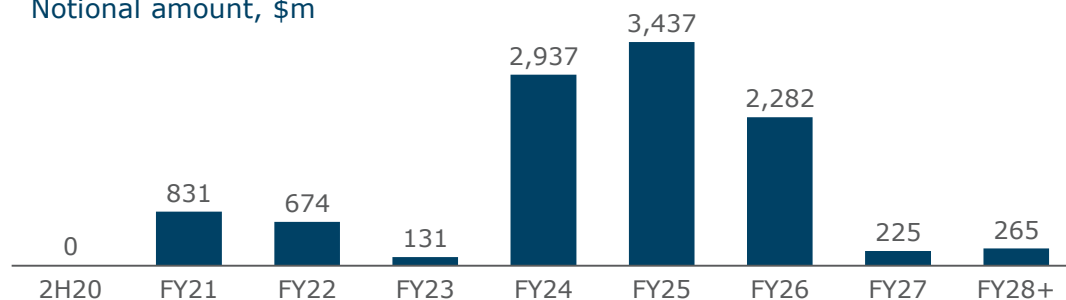


By Currency



FUNDING PROFILE

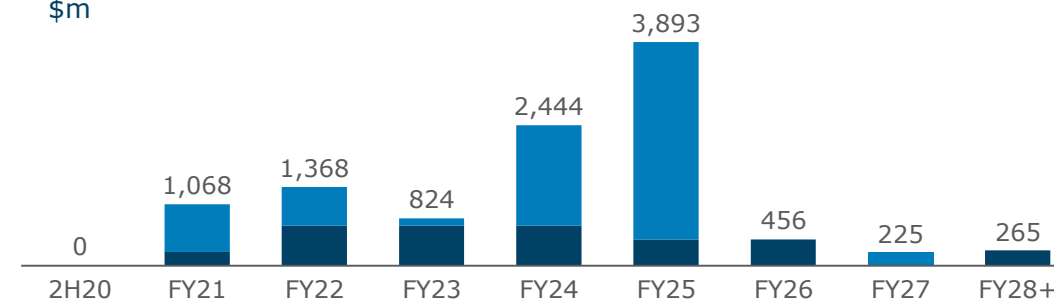
Notional amount, \$m



■ Scheduled Bullet and Call Date Profile

CAPITAL AMORTISATION PROFILE²

\$m

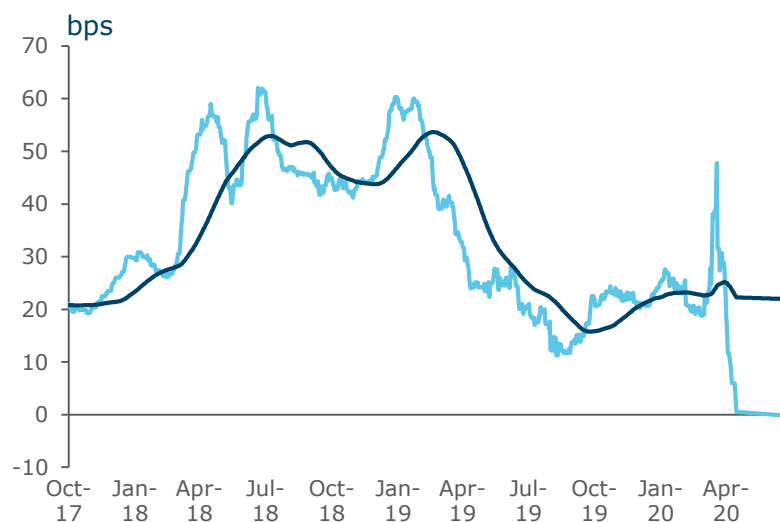


■ Bullet Amortisation ■ Callable

1. Profile is AUD equivalent based on historical FX, excluding Perpetual Floating rate notes issued 30 October 1986 (which loses Basel III transitional relief in 2021). Any call is subject to APRA's prior written approval and note holders should not expect approval to be given.
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.

IMPACTS OF RATE MOVEMENTS

BILLS/OIS SPREAD

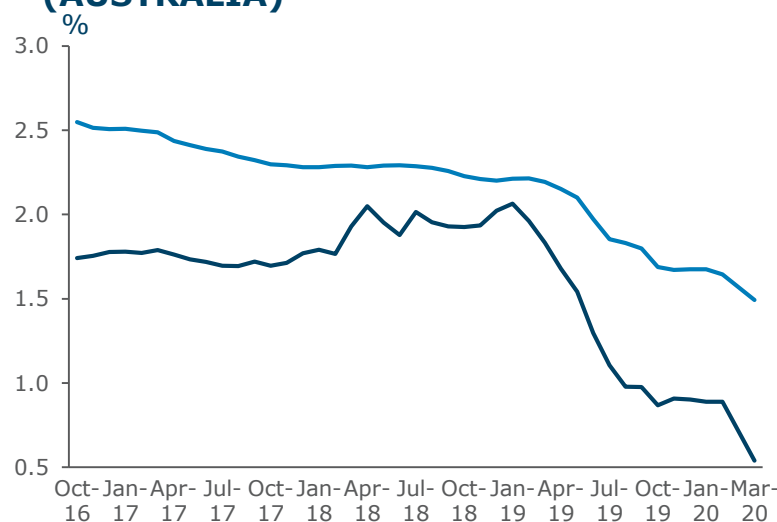


— Spot 3mth Bills/OIS Spread — Rolling 90 days

FY17 Ave¹: 26.0bps	
1H17 Ave: 28.4bps	2H17 Ave: 25.2bps
FY18 Ave¹: 39.2bps	
1H18 Ave: 24.4bps	2H18 Ave: 48.1bps
FY19 Ave¹: 33.9bps	
1H19 Ave: 48.0bps	2H19 Ave: 27.0bps
FY20 YTD Ave¹: 23.7bps	
1H20 Ave: 21.1bps	2H20 Ave: N/A

1. 90 day rolling average of spot 3mth Bills/OIS spread
2. Includes other Non-Interest Bearing Assets & Liabilities
3. Average for Mar-20

CAPITAL & REPLICATING DEPOSITS PORTFOLIO (AUSTRALIA)



— 3mth BBSW (Monthly Average) — Portfolio Earnings Rate

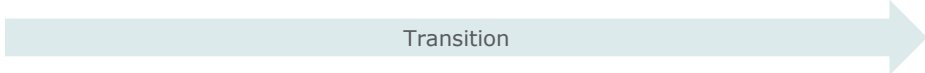
FY17 Ave: 2.44%	
1H17 Ave: 2.51%	2H17 Ave: 2.38%
FY18 Ave: 2.29%	
1H18 Ave: 2.29%	2H18 Ave: 2.28%
FY19 Ave: 2.08%	
1H19 Ave: 2.21%	2H19 Ave: 1.95%
FY20 YTD Ave: 1.64%	
1H20 Ave: 1.64%	2H20 Ave: N/A

CAPITAL² & REPLICATING DEPOSITS PORTFOLIO

	AUST	NZ	APEA
Volume (\$A) ³	~67b	~27b	~11b
Target Duration	Rolling 3 to 5 years	Various	Various
Proportion Hedged ³	~65%	~80%	Various

CAPITAL FRAMEWORK

CURRENT REGULATORY PROPOSALS AND RECENT REVISED IMPLEMENTATION DATES¹

	2019	1H20	2H20	Original Implementation Date	Revised Implementation Date
RBNZ capital framework	Finalise			2027	2028 ²
Leverage ratio		Finalise		2022	2023
Standardised approach to credit risk	Consultation		Finalise	2022	2023
Internal Ratings-based Approach to Credit Risk		Consultation	Finalise	2022	2023
Operational risk		Finalise		2021	2023
Fundamental Review of the Trading Book		Consultation		2023	2024
Interest rate risk in the banking book	Consultation		Finalise	2022	2023
Loss absorbing capacity (LAC)³	Transition 			2024	-
Capital Treatment for Investments in Subsidiaries (Level 1)		Consultation	Finalise	2022	-
Associations with Related Entities	Finalise			2021	2022

1. Timeline is based on APRA's 2020 Policy and Supervision Priorities (published January 2020) and revised following APRA's deferral of capital reform implementation in response to COVID-19 circumstances.

2. 7 year transition period from 1 July 2021. 3. Only in relation to the 3% of RWA increase in Total Capital requirements announced in July 2019.

2020 HALF YEAR RESULTS

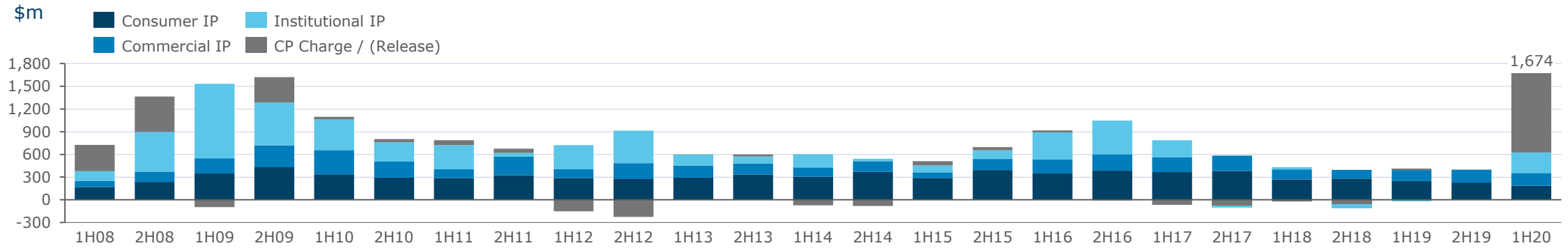
INVESTOR DISCUSSION PACK
RISK MANAGEMENT



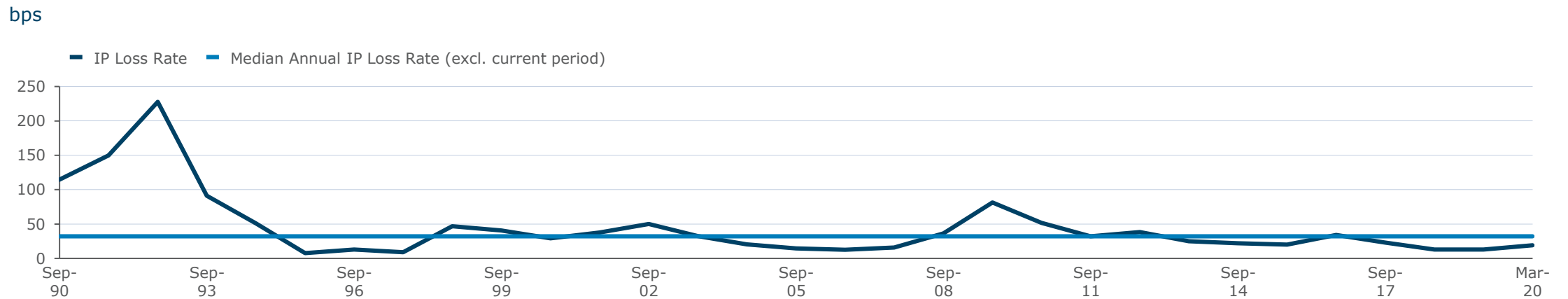
RISK MANAGEMENT

LONG RUN PROVISIONS & LOSS RATES

TOTAL CREDIT IMPAIRMENT CHARGE



ANZ HISTORICAL LOSS RATES¹

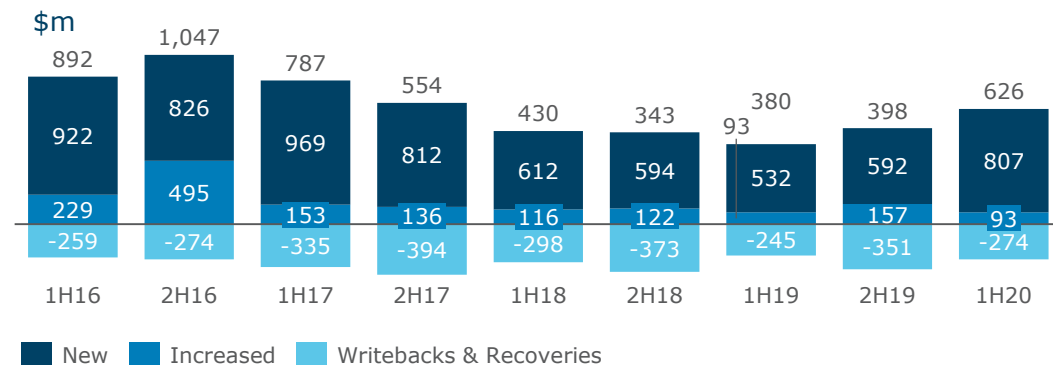


1. IP as a % of average GLA

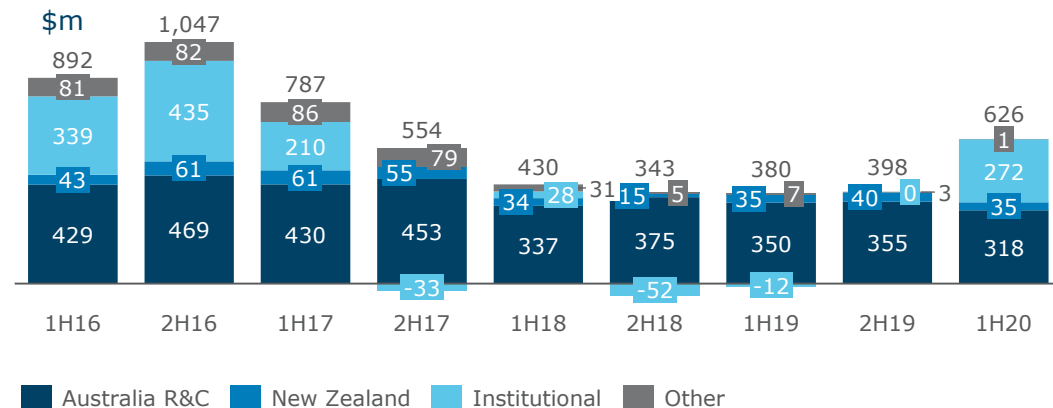
RISK MANAGEMENT

INDIVIDUAL PROVISIONS & LOSS RATES

INDIVIDUAL PROVISION CHARGE



INDIVIDUAL PROVISION CHARGE BY DIVISION



LONG RUN LOSS RATE (INTERNAL EXPECTED LOSS)

%

Division	Mar-16	Sep-16	Mar-17	Sep-17	Mar-18	Sep-18	Mar-19	Sep-19	Mar-20
Australia	0.35	0.33	0.33	0.33	0.31	0.29	0.29	0.29	0.28
New Zealand	0.25	0.26	0.26	0.22	0.21	0.19	0.19	0.18	0.19
Institutional	0.37	0.36	0.35	0.30	0.32	0.27	0.27	0.25	0.25
Other	1.47	1.79	1.60	1.69	1.95	1.78	1.60	1.40	1.30
Subtotal	0.34	0.33	0.33	0.30	0.30	0.27	0.27	0.26	0.26
Asia Retail	1.50	1.51	1.51	2.75	0	0	0	0	0
Total	0.37	0.35	0.35	0.32	0.30	0.27	0.27	0.26	0.26

RISK MANAGEMENT

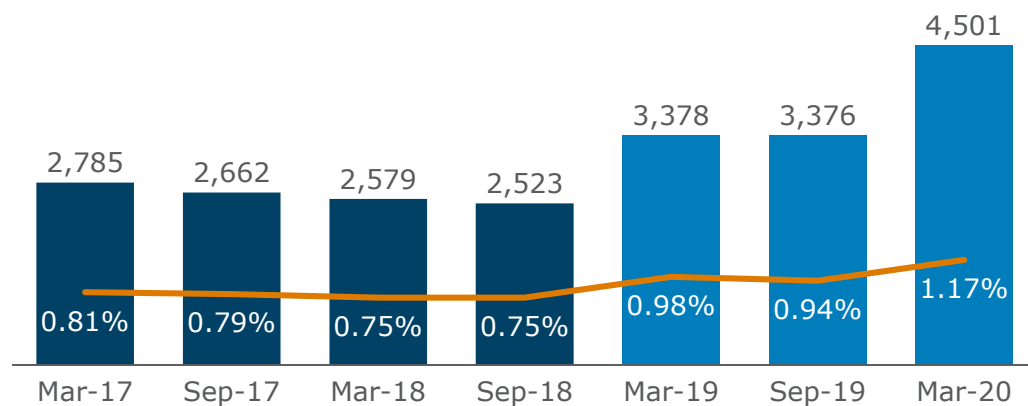
COLLECTIVE PROVISION

COLLECTIVE PROVISION CHARGE

\$m	AASB9		
	1H19	2H19	1H20
CP charge	13	4	1,048
Volume/Mix	-28	-51	0
Change in Risk	-40	19	17
Economic outlook sensitivity	73	17	1,031
Other	8	19	0

COLLECTIVE PROVISION BALANCE

CP balance & coverage (\$m)



■ CP Balance — CP/CRWA ■ CP Balance (AASB9)

PROVISION BALANCE/COVERAGE RATIO

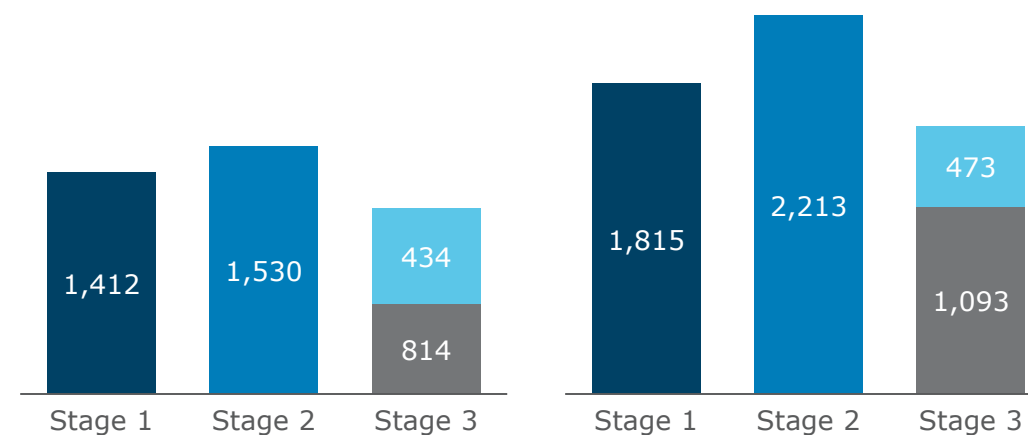
BY STAGES (\$m) AASB9

30 Sep-19

Coverage ratio by stage ¹		
1	2	3
0.17%	2.40%	18.03%

31 Mar-20

Coverage ratio by stage ¹		
1	2	3
0.20%	3.04%	20.77%



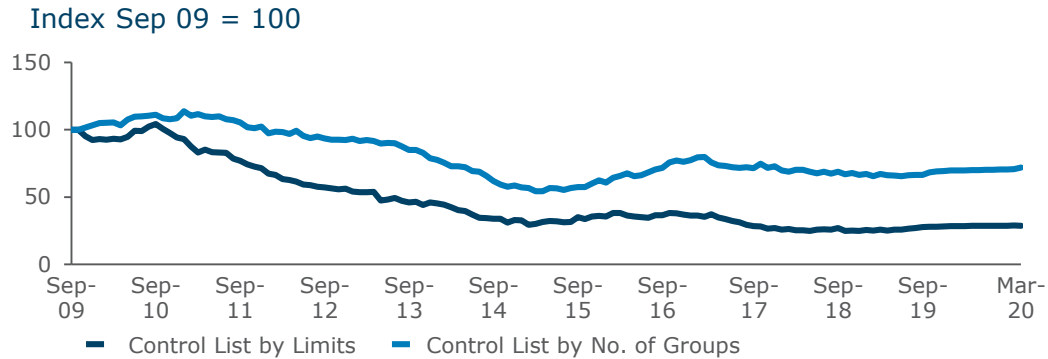
■ Stage 3 CP ■ Stage 3 IP

1. Coverage ratio calculated as Provision Balance to Gross Loans & Advances for on-balance sheet exposures

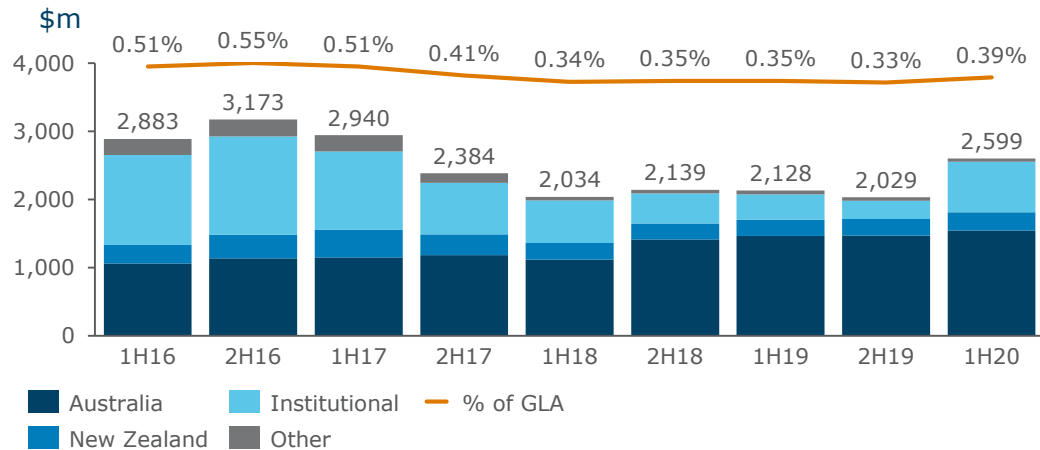
RISK MANAGEMENT

IMPAIRED ASSETS

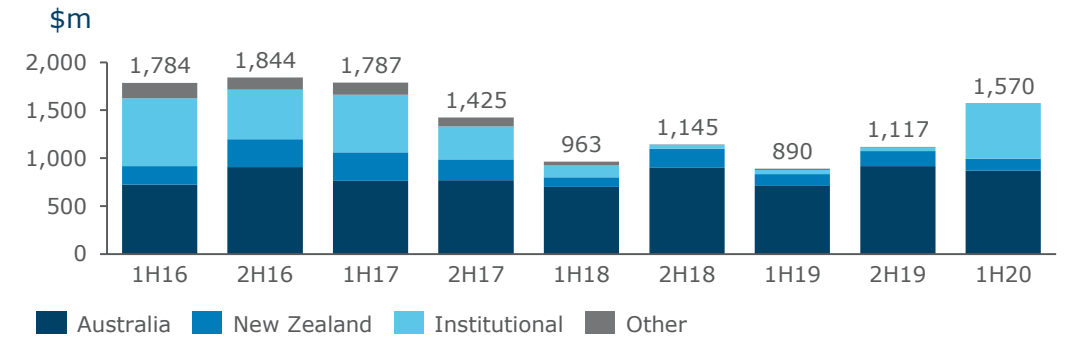
CONTROL LIST



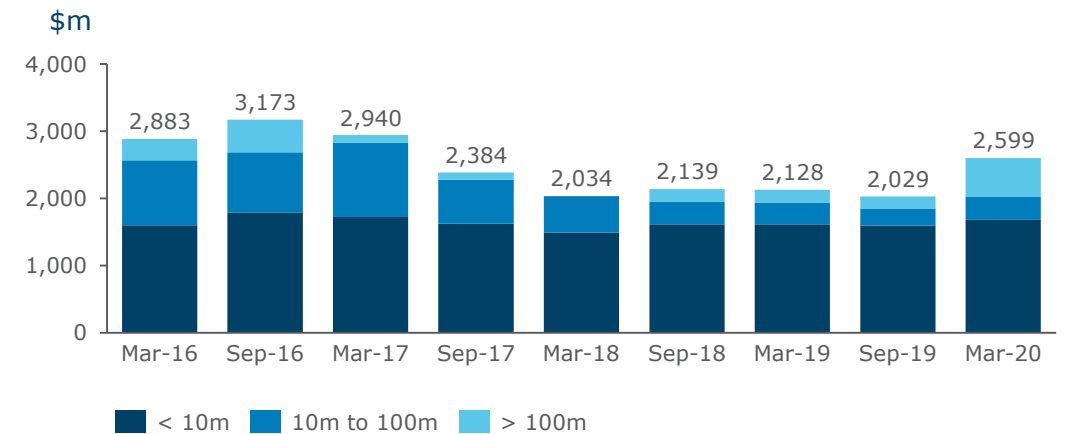
GROSS IMPAIRED ASSETS BY DIVISION



NEW IMPAIRED ASSETS BY DIVISION



GROSS IMPAIRED ASSETS BY EXPOSURE SIZE

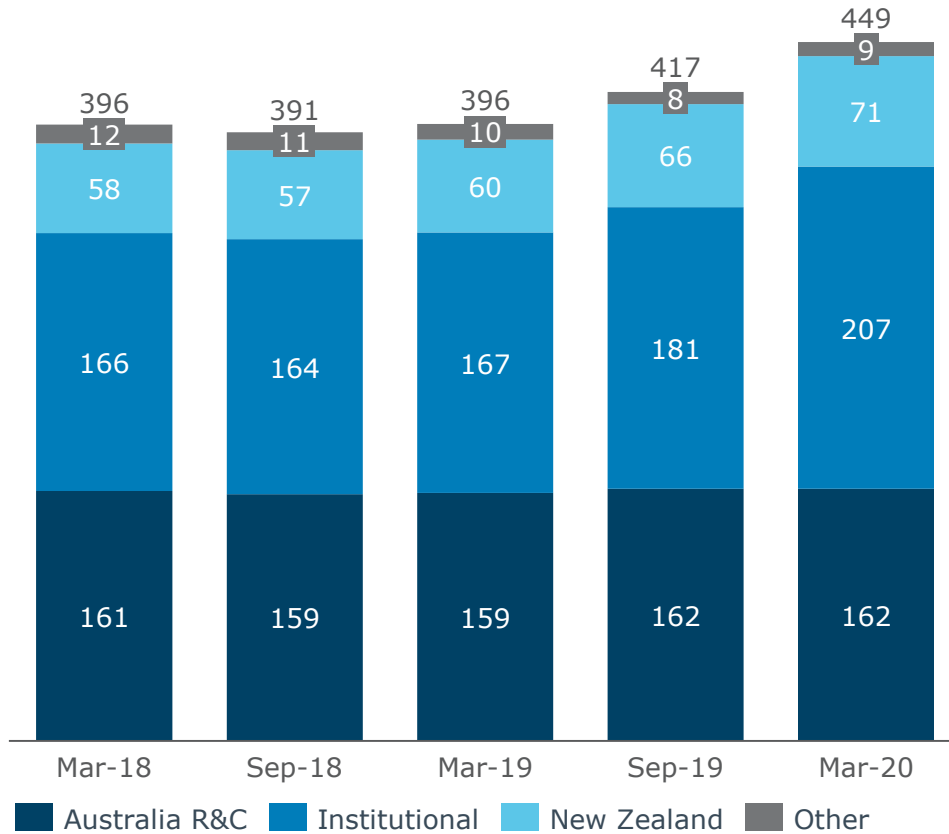


RISK MANAGEMENT

RISK WEIGHTED ASSET MOVEMENT

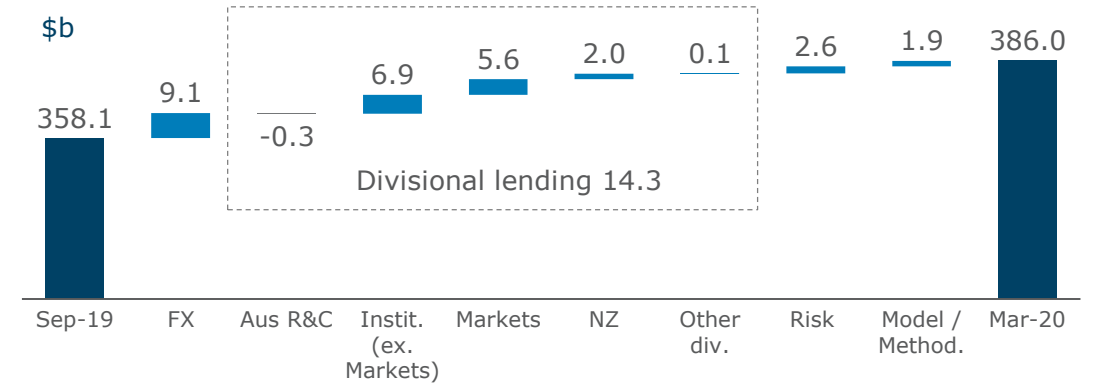
TOTAL RISK WEIGHTED ASSETS

\$b



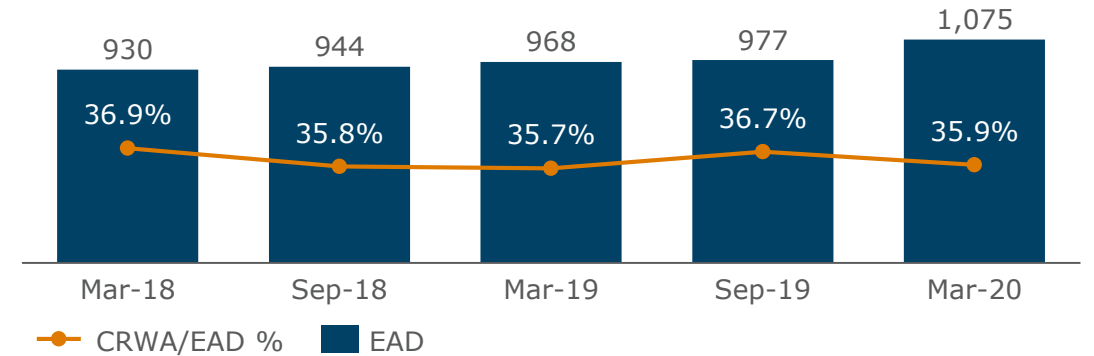
CREDIT RWA DRIVERS

\$b



CREDIT RWA INTENSITY¹

\$b

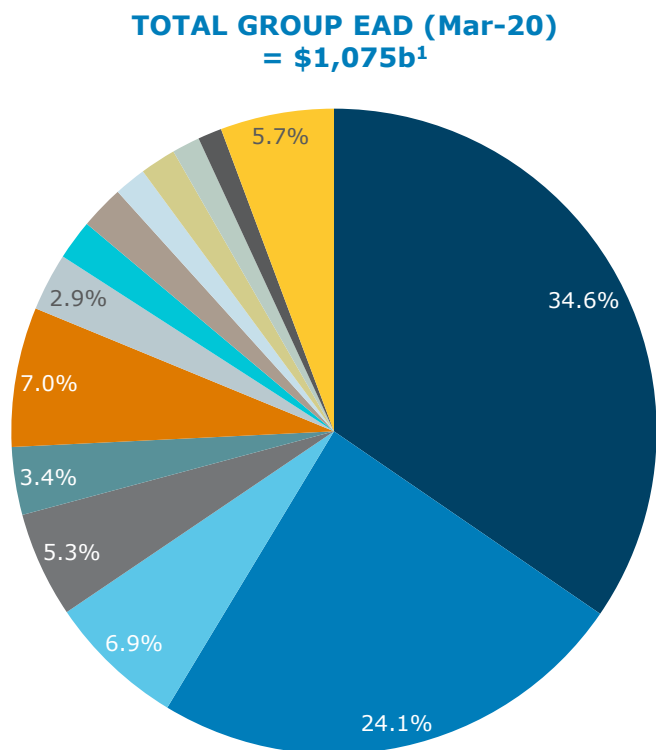


1. EAD excludes Securitisation and Other assets whereas CRWA is inclusive as per APS 330

RISK MANAGEMENT

TOTAL PORTFOLIO COMPOSITION

EXPOSURE AT DEFAULT (EAD) DISTRIBUTION



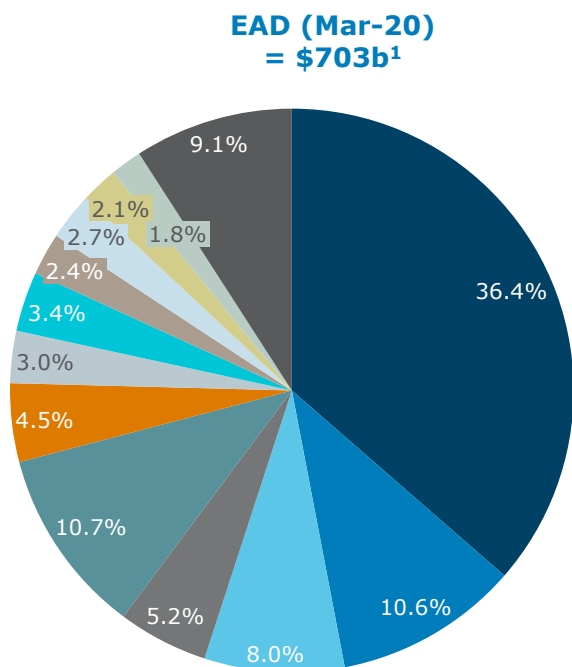
Category	% of Group EAD			% of Portfolio in Non Performing			Portfolio Balance in Non Performing
	Mar-19	Sep-19	Mar-20	Mar-19	Sep-19	Mar-20	Mar-20
Consumer Lending	38.8%	37.6%	34.6%	0.2%	0.1%	0.2%	\$603m
Finance, Investment & Insurance	20.2%	20.3%	24.1%	0.1%	0.0%	0.0%	\$78m
Property Services	7.0%	7.0%	6.9%	0.3%	0.2%	0.3%	\$208m
Manufacturing	4.7%	5.1%	5.3%	0.3%	0.3%	0.2%	\$137m
Agriculture, Forestry, Fishing	3.7%	3.6%	3.4%	1.1%	1.1%	1.1%	\$397m
Government & Official Institutions	6.8%	7.3%	7.0%	0.0%	0.0%	0.0%	\$0m
Wholesale trade	3.0%	3.0%	2.9%	0.3%	0.3%	1.2%	\$380m
Retail Trade	2.2%	2.2%	2.0%	0.7%	0.7%	0.9%	\$191m
Transport & Storage	2.1%	2.2%	2.2%	0.2%	0.3%	0.5%	\$129m
Business Services	1.6%	1.6%	1.6%	1.0%	1.0%	1.0%	\$169m
Resources (Mining)	1.6%	1.8%	1.8%	0.3%	0.2%	0.2%	\$40m
Electricity, Gas & Water Supply	1.2%	1.3%	1.4%	0.1%	0.1%	0.1%	\$16m
Construction	1.3%	1.3%	1.2%	1.8%	1.7%	1.3%	\$168m
Other	5.7%	5.8%	5.7%	0.4%	0.4%	0.4%	\$229m
Total	100%	100%	100%				\$2,745m
Total Group EAD¹	\$968b	\$977b	\$1,075b				

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

RISK MANAGEMENT

INSTITUTIONAL & COMMERCIAL PORTFOLIO

EXPOSURE AT DEFAULT (EAD) DISTRIBUTION



Category	GLA (\$b)	Credit Related Commitments and Contingencies (\$b)
Finance, Investment & Insurance	73	48
Property Services	12	7
Manufacturing	31	46
Agriculture, Forestry, Fishing	31	4
Gvt & Official Institutions	4	3
Wholesale trade	19	22
Retail Trade	15	8
Transport & Storage	16	9
Business Services	53	20
Resources (Mining)	9	14
Electricity, Gas & Water Supply	7	8
Construction	9	7
Other	50	20
TOTAL	329	216

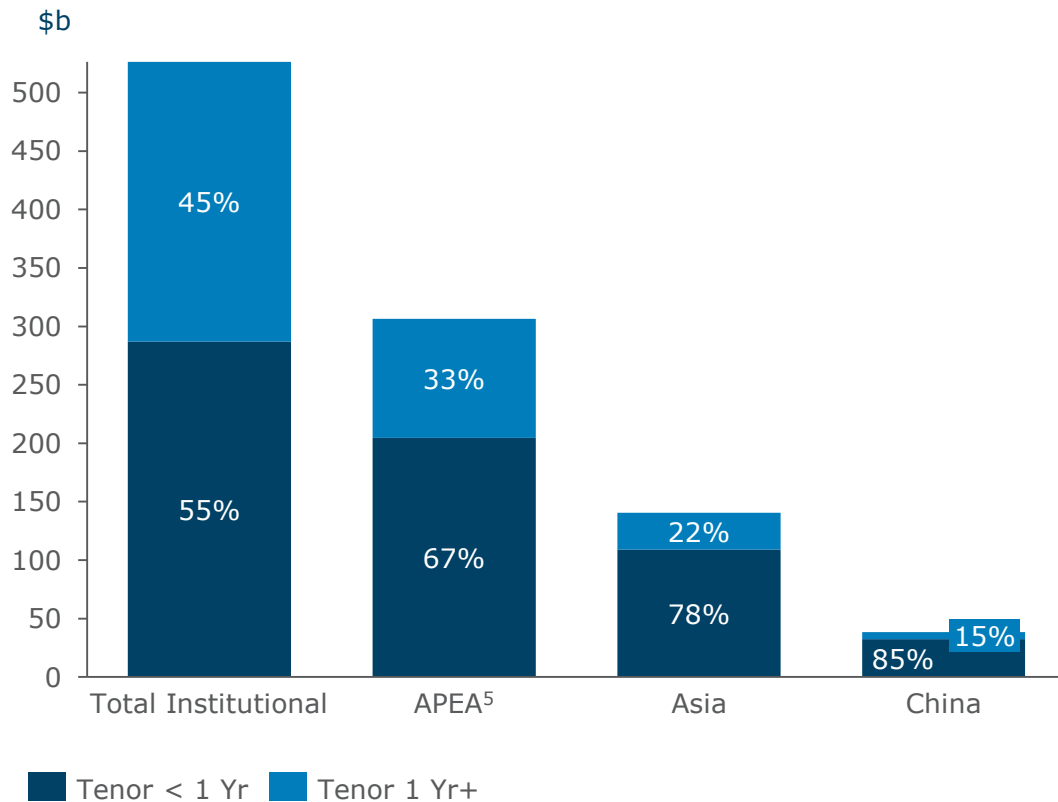
	Sep-16	Sep-17	Sep-18	Sep-19	Mar-20
Investment grade % of EAD	65%	66%	69%	71%	74%
CRWA / EAD	46%	42%	40%	41%	39%
IEL as a % of GLA	0.45%	0.40%	0.37%	0.35%	0.34%

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

RISK MANAGEMENT

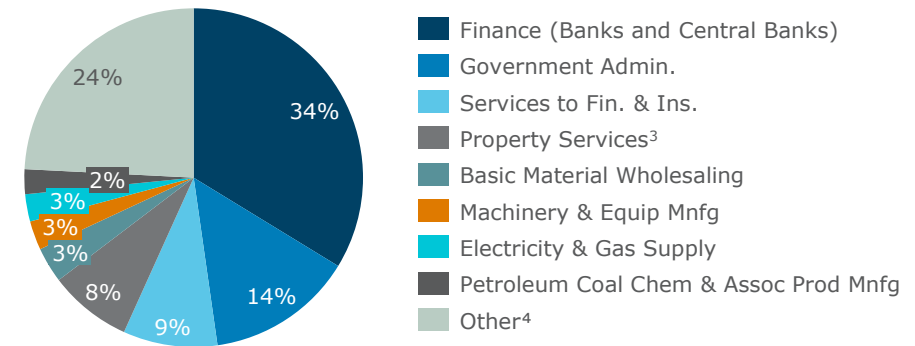
ANZ INSTITUTIONAL PORTFOLIO

INSTITUTIONAL PORTFOLIO SIZE & TENOR BY COUNTRY OF INCORPORATION¹ (EAD²)



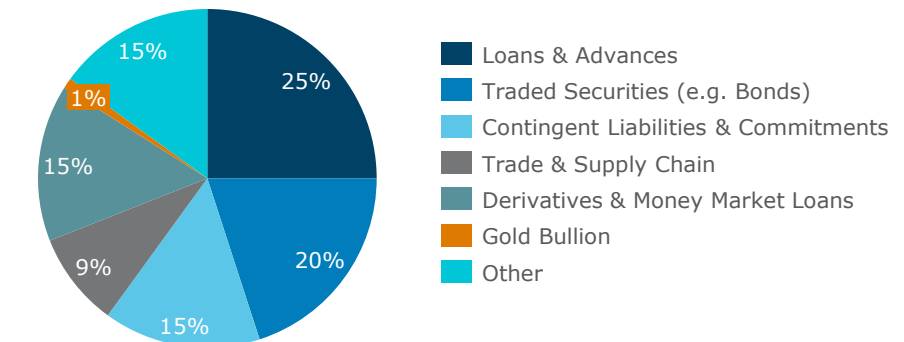
ANZ INSTITUTIONAL INDUSTRY COMPOSITION

EAD (Mar-20): A\$529b²



ANZ INSTITUTIONAL PRODUCT COMPOSITION

EAD (Mar-20): A\$529b²



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

2. EAD excludes amounts for 'Securitisation' & 'Other Assets' Basel classes. Data provided is on a Post CRM basis, net of credit risk mitigation such as guarantees, credit derivatives, netting & financial collateral

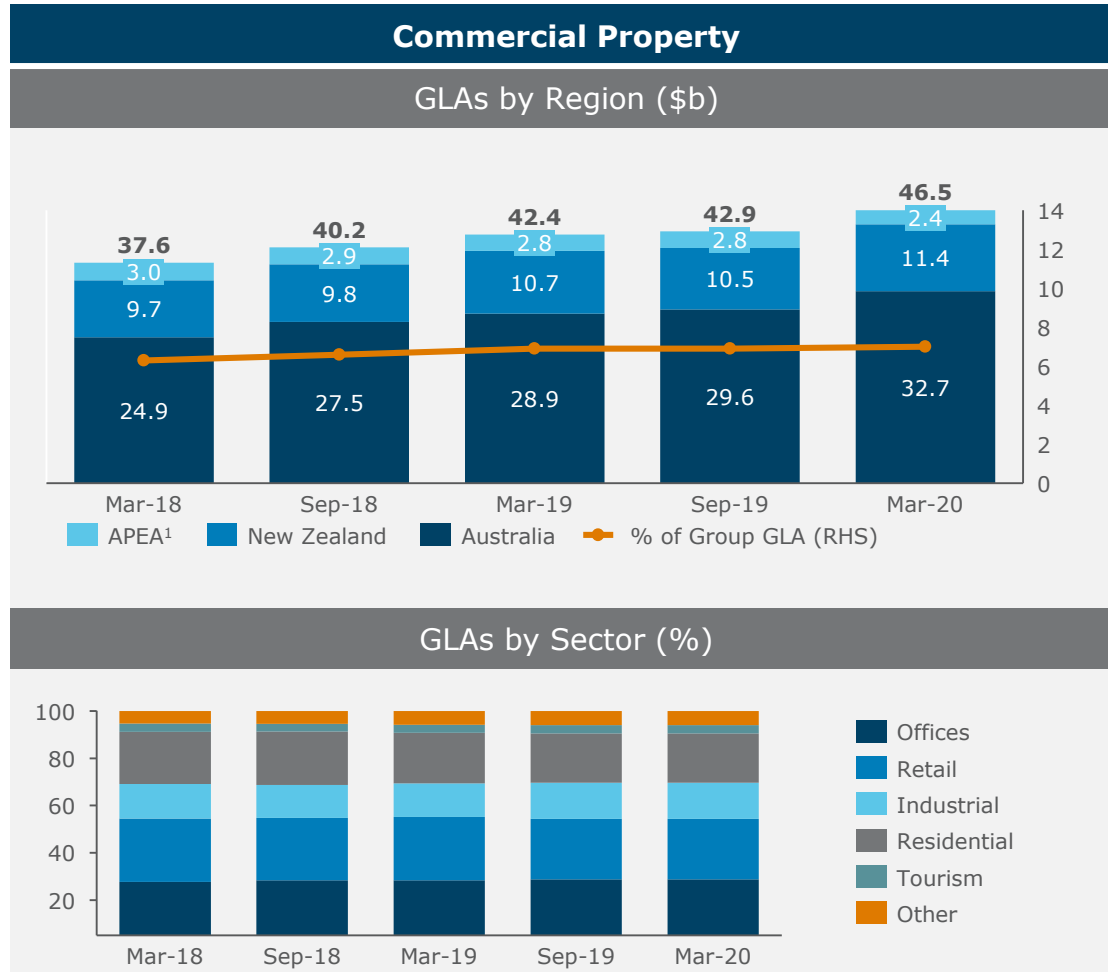
3. ~90% of the ANZ Institutional "Property Services" portfolio is to entities incorporated in either Australia or New Zealand

4. Other is comprised of 47 different industries with none comprising more than 2.1% of the Institutional portfolio

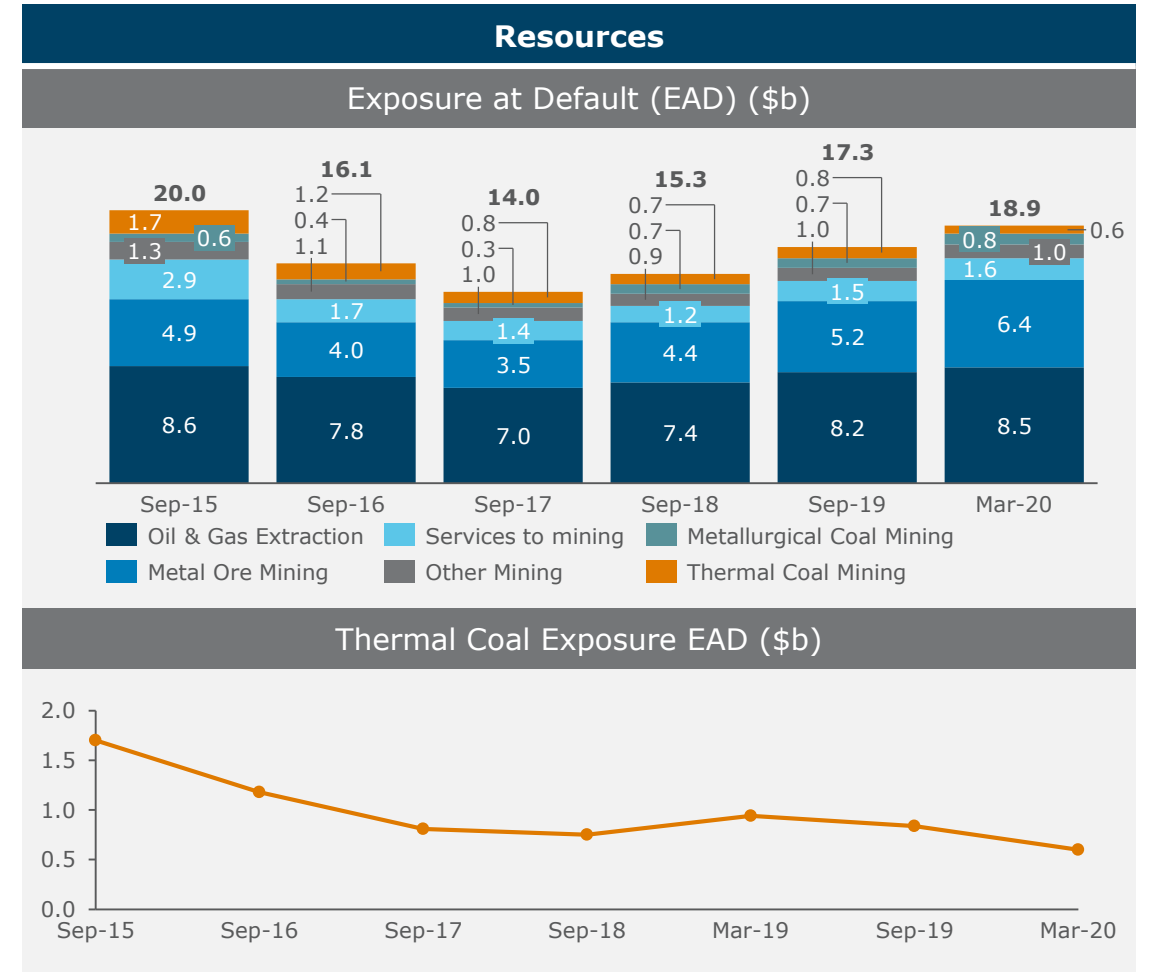
5. APEA: Asia, Pacific, Europe & America

RISK MANAGEMENT

SEGMENTS OF INTEREST



1. APEA: Asia, Pacific, Europe & America



2020 HALF YEAR RESULTS

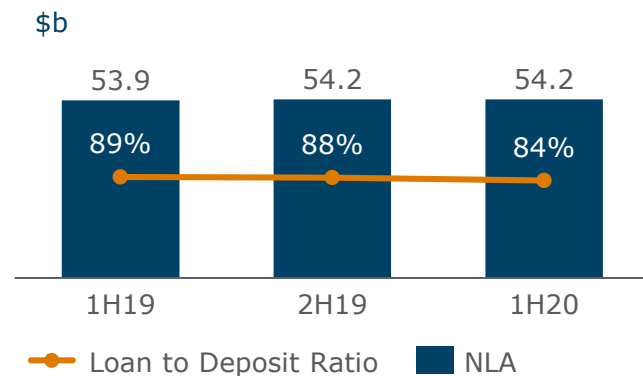
INVESTOR DISCUSSION PACK
AUSTRALIA COMMERCIAL PORTFOLIO,
AUSTRALIA & NZ HOUSING PORTFOLIO
(INCLUDING RELIEF & ASSISTANCE MEASURES)



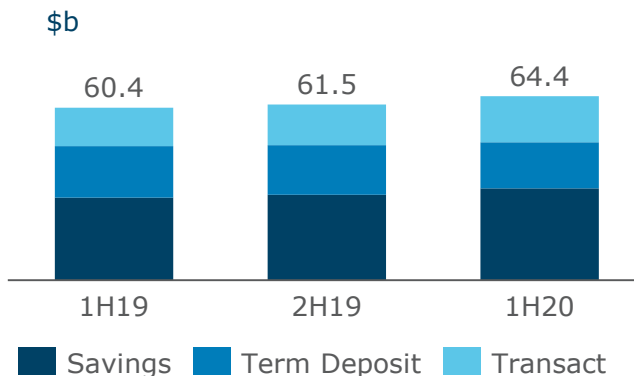
AUSTRALIA COMMERCIAL BANKING¹

PORTFOLIO OVERVIEW

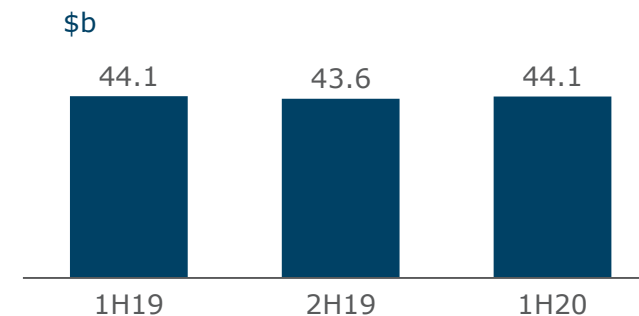
NET LOANS & ADVANCES



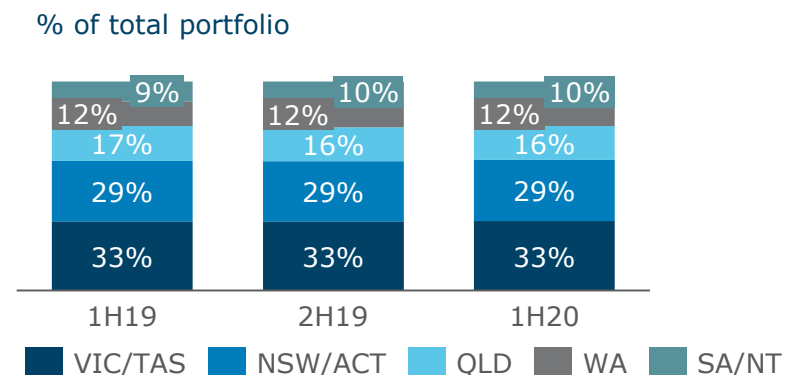
CUSTOMER DEPOSITS



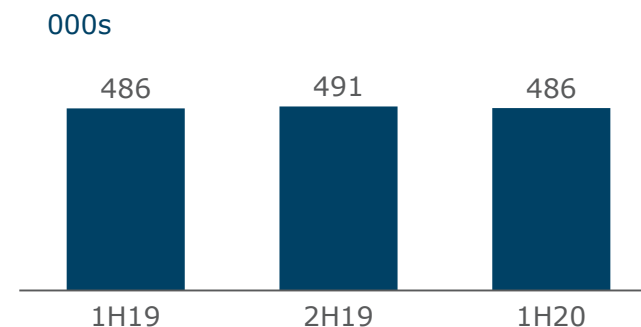
CREDIT RWA



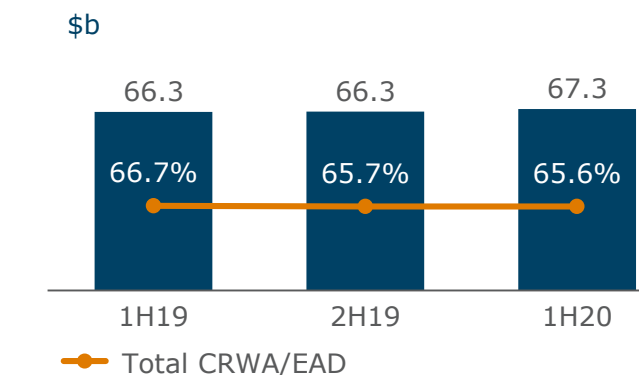
NET LOANS & ADVANCES BY STATE



TOTAL CUSTOMERS²



EAD & RWA INTENSITY



1. Commercial is made up of three segments: Small Business Banking (SBB), Business Banking (BB) and Specialist Distribution (SD). Figures exclude Consumer Asset Finance which has ceased being offered since 30 April 2018

2. Includes lending and deposit customers groups

AUSTRALIA COMMERCIAL BANKING¹

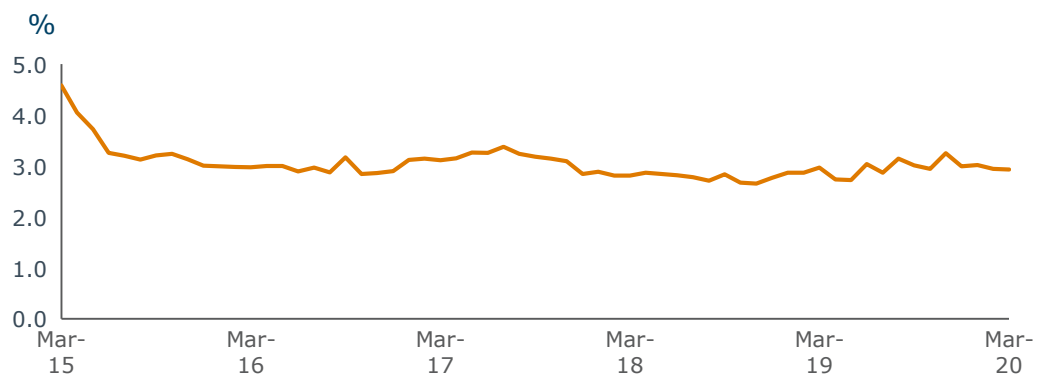
PORTFOLIO DYNAMICS

Customer Turnover <\$150m

Total lending² <\$40m

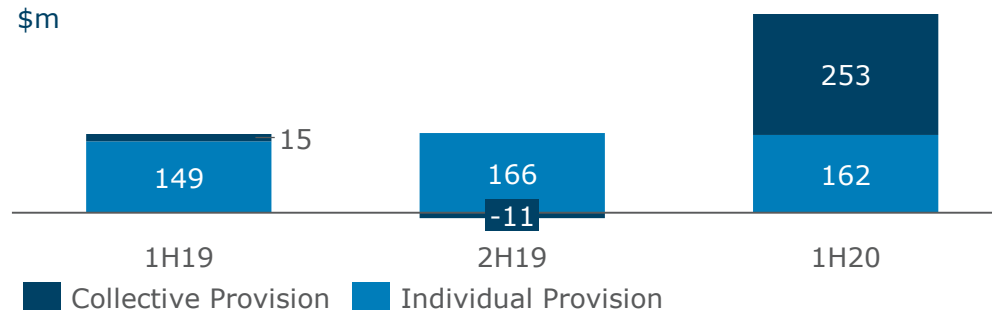
Diversified businesses, Corporate Agribusiness, Premium Health, Specialist Property and Emerging Corporate (larger diversified businesses)

90+ DAY DELINQUENCIES^{3,4}



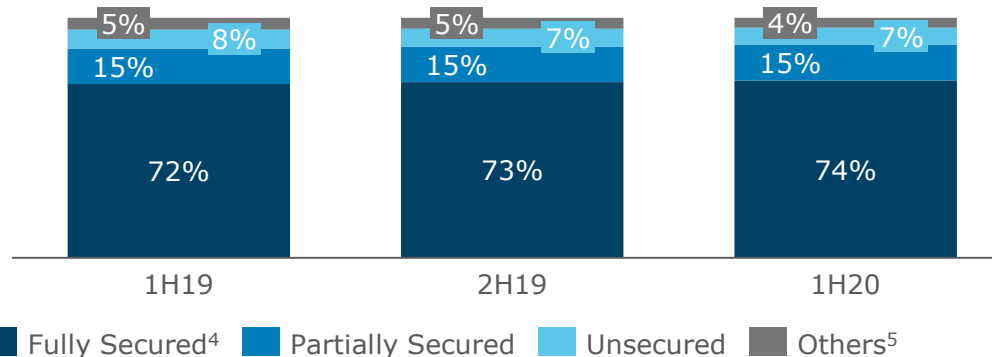
PROVISION CHARGE

\$m



SECURITY PROFILE

%



- Commercial is made up of three segments: Small Business Banking (SBB), Business Banking (BB) and Specialist Distribution (SD). Figures exclude Consumer Asset Finance which has ceased being offered since 30 April 2018
- Total lending thresholds vary for specialist industries
- Delinquencies includes Non Performing Loans and are calculated on a missed payment basis for amortising and Interest Only loans
- Commercial 90+ rate calculated on the Business Banking, Small Business Banking and Special Distribution portfolios
- Fully Secured on a market value basis. Other includes loans secured by cash or via sovereign backing

AUSTRALIA COMMERCIAL BANKING¹

COVID-19 RELIEF AND ASSISTANCE

DETAILS OF RELIEF MEASURES

- Initial relief and support offering available to ANZ's Commercial Banking customers are:
 - 6 month payment deferral on loan repayments for term loans, with interest capitalised; and
 - Temporary increases in overdraft facilities for 12 months
- Additional support is available to eligible customers for Asset Finance, Commercial Cards, Trade and Merchants products

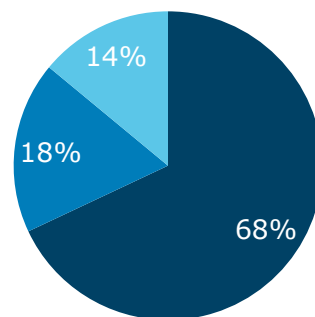
ADDITIONAL FUNDING AVAILABLE

- A funding initiative to support businesses accessing the Federal Government's Job Keeper stimulus package has been launched
- ANZ is also offering new lending up to \$250,000 for 3 years supported by the 50% backed Government Guarantee Scheme

CUSTOMER RELIEF PROVIDED

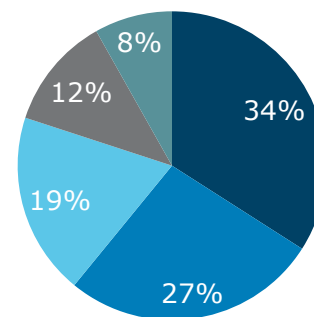
- ~42,000 total requests for assistance (based on product numbers)
- ~15% of Commercial lending customers have been provided assistance via the relief offering²
- As part of our initial COVID-19 relief, payment deferrals have been provided on \$7.5bn of lending and temporary overdraft increases have been provided on over ~5,500 accounts
- All assistance and relief has been made available on an opt-in basis

RELIEF PROVIDED BY TYPE
% OF CUSTOMERS



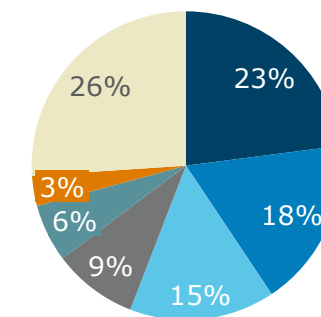
■ Payment Deferral
■ Overdraft Increase
■ Both

RELIEF PROVIDED BY STATE
% OF CUSTOMERS



■ VIC/TAS
■ NSW/ACT
■ QLD
■ WA
■ SA/NT

RELIEF PROVIDED BY INDUSTRY
% OF LENDING EXPOSURE



■ Property & Business Services
■ Accommodation, Cafes & Restaurants
■ Retail Trade
■ Health & Community Services
■ Manufacturing
■ Agriculture, Forestry & Fishing
■ Other Industries

1. Commercial is made up of three segments: Small Business Banking (SBB), Business Banking (BB) and Specialist Distribution (SD). Figures exclude Consumer Asset Finance which has ceased being offered since 30 April 2018

2. As at 20th April 2020. COVID assistance has also been provided through Customer Hardship channels

AUSTRALIA HOME LOANS

RECENT INTEREST RATE CHANGES; COVID-19 RELIEF AND ASSISTANCE

INTEREST RATE CHANGES

Variable interest rates

- Decreased Standard Variable Interest rates in Australia by 0.40% p.a. in March 2020

Fixed Interest rates

- New lower fixed rate home loans for Owner Occupied and Investor
- Introduced a two-year fixed rate of 2.19% for owner occupied paying principal & interest³

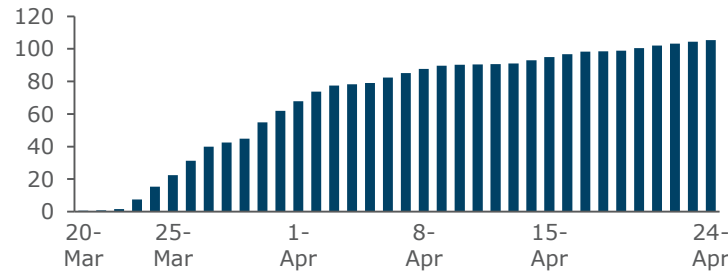
DETAILS OF RELIEF MEASURES

Loan Repayment deferrals¹

- Deferral of home loan repayments for up to six-months, with a review at three-months, with interest capitalised
- For customers seeking assistance where the account is less than 30 days past due, the repayments are deferred and the account delinquency status does not age². For accounts at 30 days past due or greater a repayment moratorium is applied, and the account delinquency status will continue to age

CUSTOMER RELIEF PROVIDED⁴

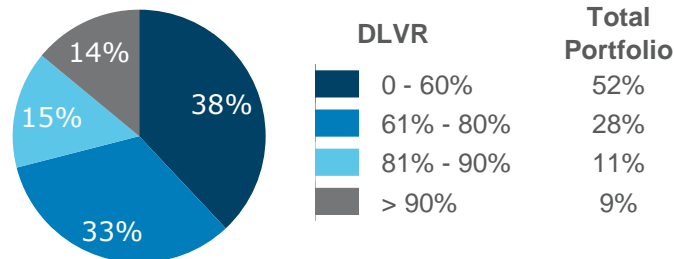
Accounts (000s)



- Customers have requested assistance on ~105,000 home loan accounts
- ~\$36.1b in lending of assistance requests
- ~66%^{5,6} average DLVR of assistance requests
- ~\$343k avg. loan account size of assistance requests

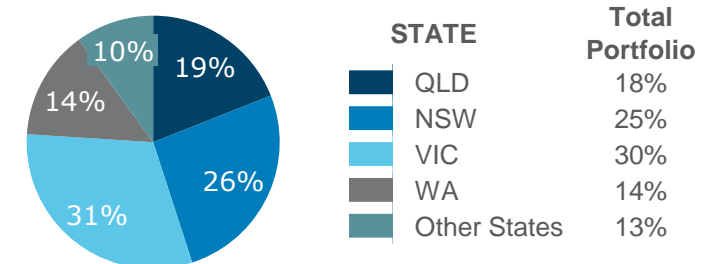
REQUESTS BY DYNAMIC LOAN TO VALUE RATIO^{6,7}

% of Accounts



REQUESTS BY STATE

% of Accounts



1. Excluding Equity Manager Accounts 2. If the home loan is at least 1 day or more past due, arrears will be capitalised 3. Under the ANZ Breakfree package 4. As at 24 April 2020 5. Unweighted based on # accounts 6. Includes capitalised LMI premiums, valuations for DLVR updated to Feb-20 where available, includes Non Performing Loans, excludes accounts with a security guarantee, and unknown DLVR. 7. DLVR does not incorporate offset balances, aligning with calculations that produce a portfolio average DLVR of 56%

AUSTRALIA HOME LOANS

PORTFOLIO OVERVIEW

	Portfolio ¹			Flow ²			Portfolio ¹		
	1H18	1H19	1H20	1H19	1H20		1H18	1H19	1H20
Number of Home Loan accounts ¹	1,018k	1,000k	971k	64k ³	64k ³	Average LVR at Origination ^{7,8,9}	68%	67%	68%
Total FUM ¹	\$271b	\$269b	\$264b	\$21b	\$23b	Average Dynamic LVR (excl. offset) ^{8,9,10}	55%	56%	56%
Average Loan Size ⁴	\$266k	\$269k	\$272k	\$375k	\$382k	Average Dynamic LVR (incl. offset) ^{8,9,10}	50%	51%	51%
% Owner Occupied ⁵	65%	66%	68%	73%	69%	Market Share (MBS publication) ¹¹	15.8%	15.1%	n/a
% Investor ⁵	32%	31%	30%	26%	30%	Market share (MADIS publication)	n/a	n/a	14.1%
% Equity Line of Credit	3%	3%	2%	1%	1%	% Ahead of Repayments ¹²	71%	71%	76%
% Paying Variable Rate Loan ⁶	83%	82%	85%	73%	87%	Offset Balances ¹³	\$27b	\$27b	\$28b
% Paying Fixed Rate Loan ⁶	17%	18%	15%	27%	13%	% First Home Buyer	7%	7%	8%
% Paying Interest Only	26%	18%	12%	12%	13%	% Low Doc ¹⁴	4%	4%	3%
% Broker originated	51%	52%	52%	57%	49%	Loss Rate ¹⁵	0.02%	0.04%	0.03%
						% of Australia Geography Lending ^{16,17}	64%	63%	59%
						% of Group Lending ¹⁶	46%	44%	40%

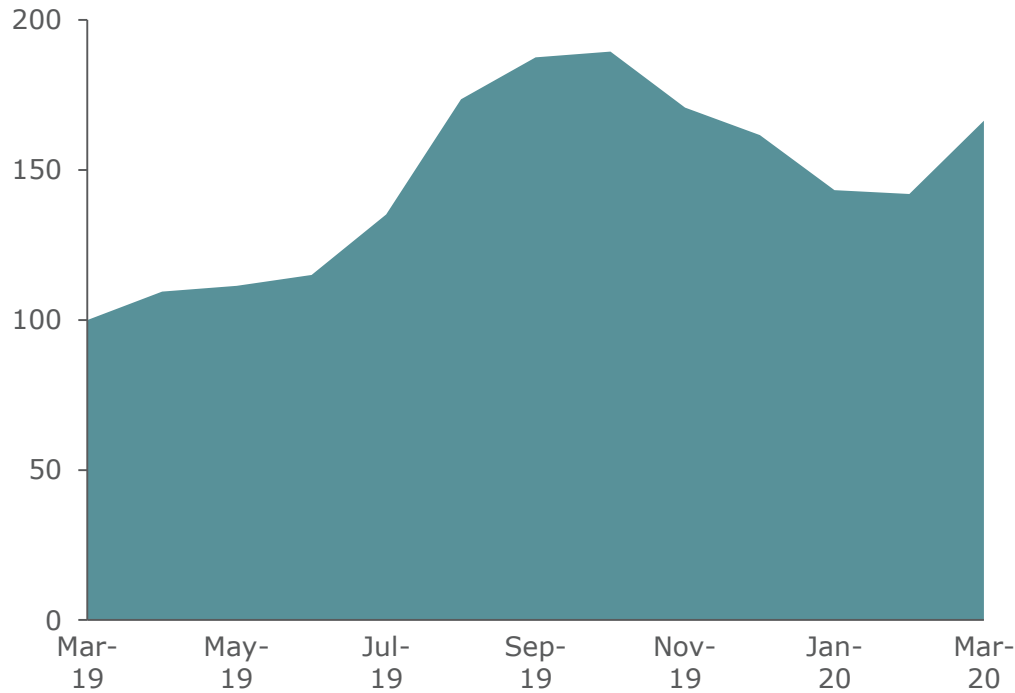
1. Home Loans portfolio (includes Non Performing Loans, excludes Offset balances) 2. YTD unless noted 3. New accounts includes increases to existing accounts and split loans (fixed and variable components of the same loan) 4. Average loan size for Flow excludes increases to existing accounts (note the average loan size previously reported in 1H18 and prior included increases to existing accounts) 5. The current classification of Investor vs Owner Occupier 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. 6. Excludes Equity Manager Accounts 7. Originated in the respective year 8. Unweighted based on # accounts 9. Includes capitalised LMI premiums 10. Valuations updated to Feb-20 where available. Includes Non Performing Loans and excludes accounts with a security guarantee and unknown DLVR 11. APRA Monthly ADI Statistics to Feb-20 - Note APRA changed the underlying market share definition in Jul-19 and historical periods (1H18 & 1H19) are not comparable to 1H20 12. % of Owner Occupied and Investment Loans that have any amount ahead of repayments. Based on excess repayments based on available Redraw and Offset. Excludes Equity Manager Accounts. Includes Non Performing Loans 13. Balances of Offset accounts connected to existing Instalment Loans 14. Low Doc is comprised of less than or equal to 60% LVR mortgages primarily for self-employed without scheduled PAYG income. However, it also has ~0.1% of less than or equal to 80% LVR mortgages, primarily booked pre-2008 15. Annualised write-off net of recoveries 16. Based on Gross Loans and Advances 17. Australia Geography includes Australia Division, Wealth Australia and Institutional Australia

AUSTRALIA HOME LOANS

APPLICATION TRENDS & MORTGAGE ENQUIRIES – EQUIFAX COMPREHENSIVE SCORE¹

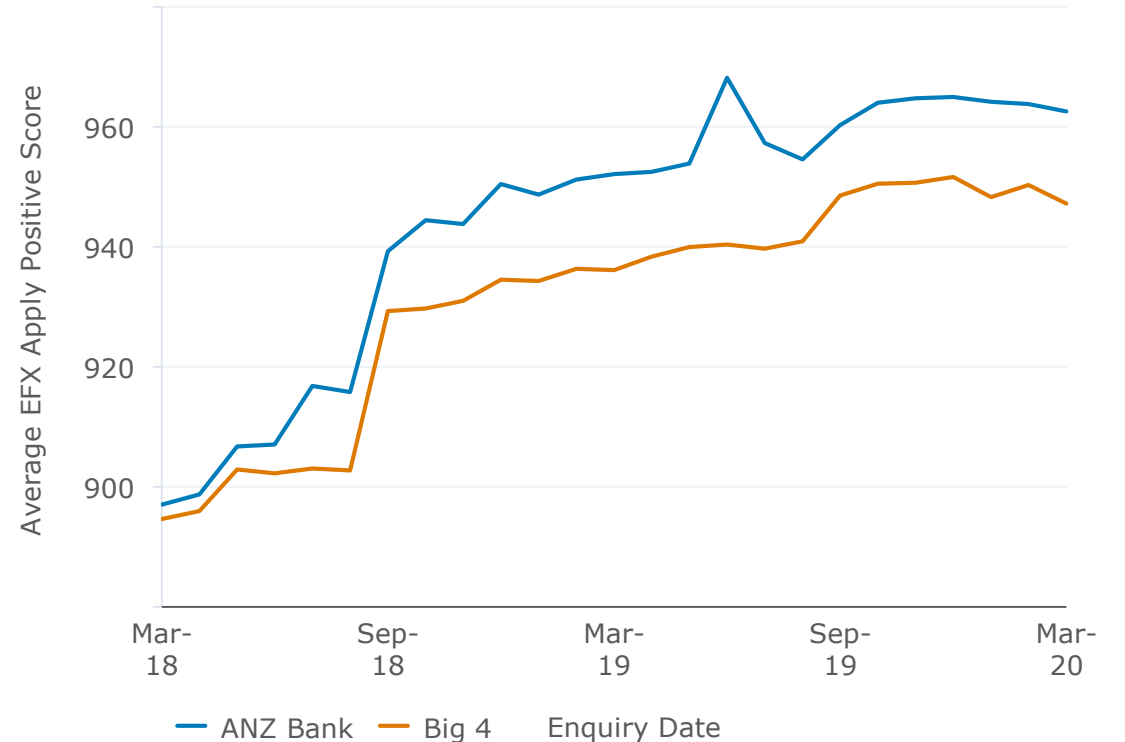
HOME LOAN APPLICATION² TREND

3 month rolling average (Index Mar-19 = 100)



MORTGAGE ENQUIRIES – EQUIFAX COMPREHENSIVE SCORE^{1,3}

Average score (Mar-18 to Mar-20)

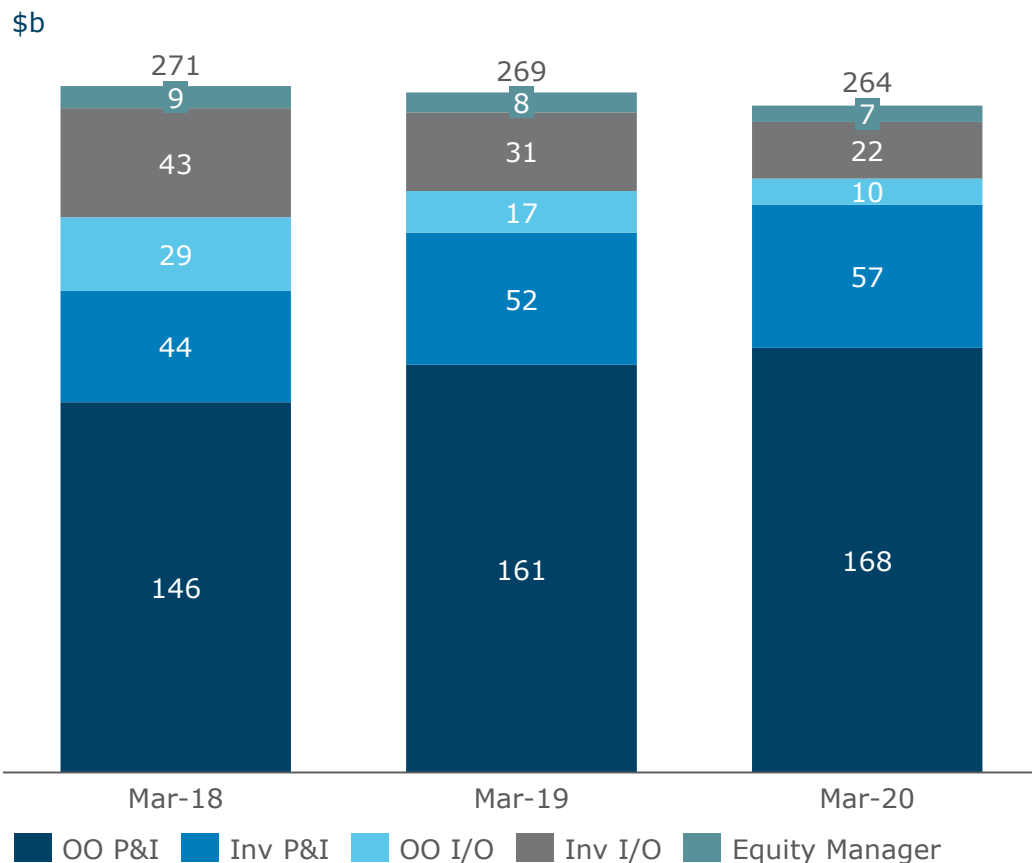


1. Source: Equifax. An Equifax credit score (also known as an Equifax Score) is between 0-1200. It is derived from the information on an individual’s credit file as held by Equifax when the score is requested. Generally a higher score is considered better as it indicates a lower risk
 2. Applications based on \$
 3. Banks required to start providing data for Comprehensive Credit Reporting from Sep-18

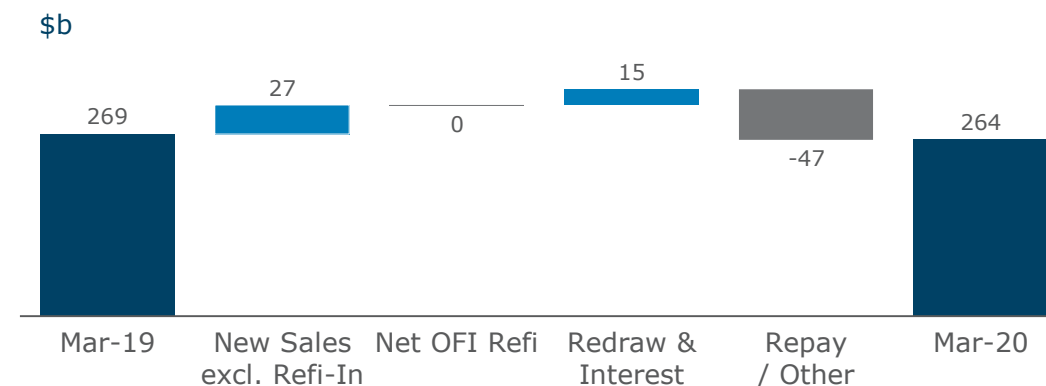
AUSTRALIA HOME LOANS

PORTFOLIO GROWTH

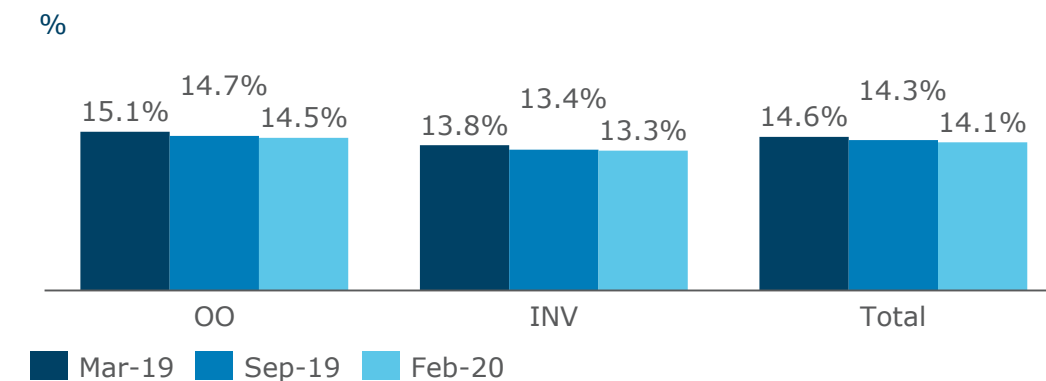
HOME LOAN FUM COMPOSITION^{1,2}



LOAN BALANCE & LENDING FLOWS¹



MARKET SHARE³

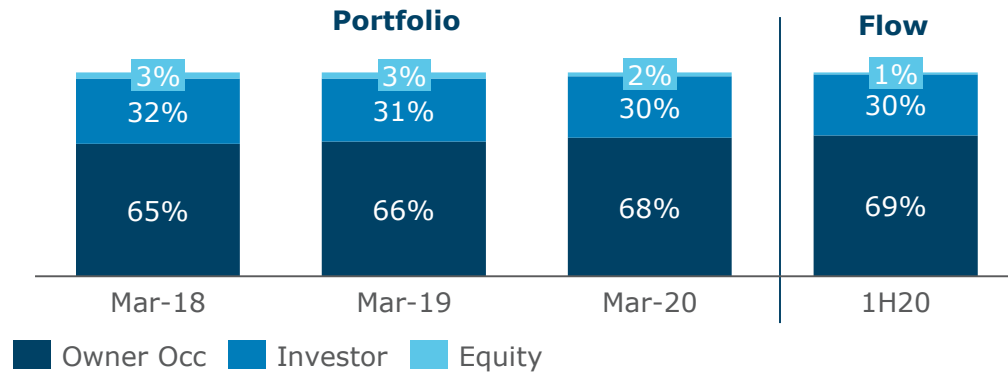


1. Based on Gross Loans and Advances. Includes Non Performing Loans
 2. The current classification of Investor vs Owner Occupied is based on ANZ's product category, determined at origination as advised by the customer and the ongoing precision relies primarily on the customer's obligation to advise ANZ of any change in circumstances
 3. Source: APRA Monthly Authorised Deposit-Taking Institutions Statistics (MADIS) to Feb-20

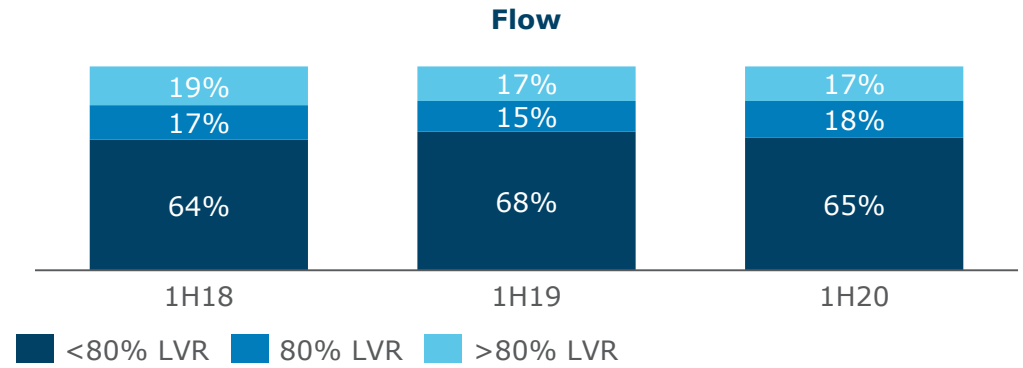
AUSTRALIA HOME LOANS

PORTFOLIO^{1,2} & FLOW³ COMPOSITION

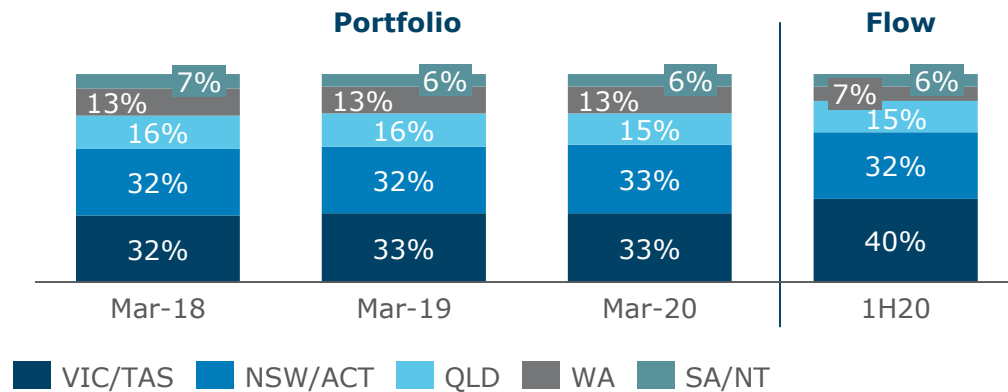
BY PURPOSE



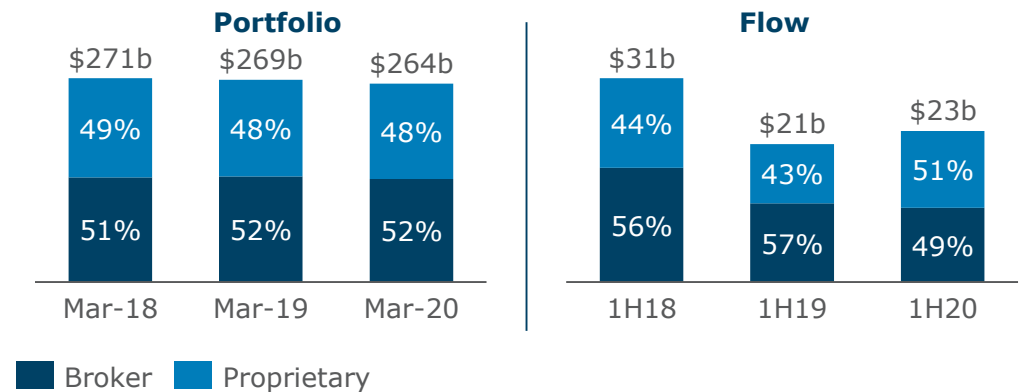
BY ORIGINATION LVR⁴



BY LOCATION



BY CHANNEL



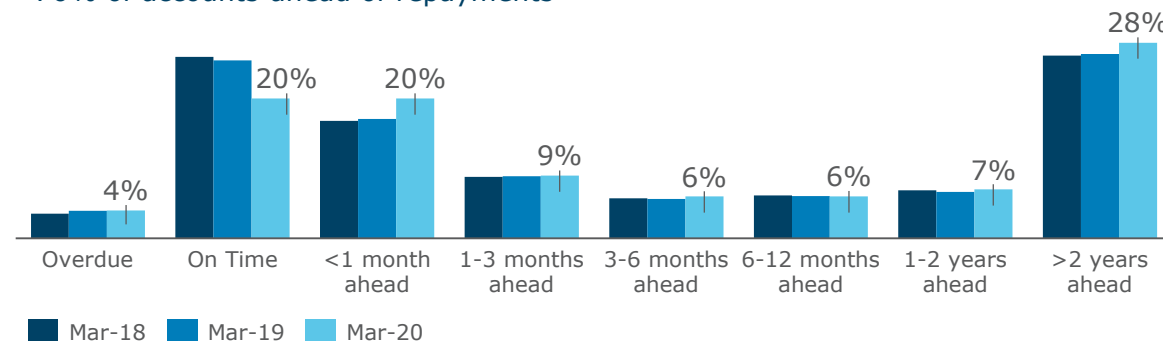
1. Includes Non Performing Loans. 2. The current classification of Investor vs Owner Occupied is based on ANZ's product category, determined at origination as advised by the customer and the ongoing precision relies primarily on the customer's obligation to advise ANZ of any change in circumstances 3. YTD unless noted 4. Includes capitalised LMI premiums

AUSTRALIA HOME LOANS

PORTFOLIO DYNAMICS

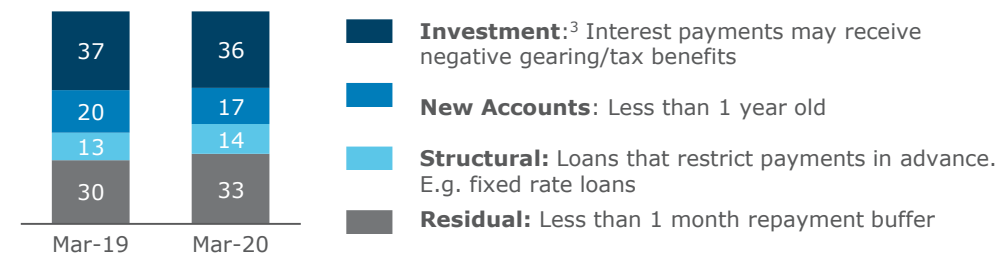
HOME LOANS REPAYMENT PROFILE^{1,2}

76% of accounts ahead of repayments



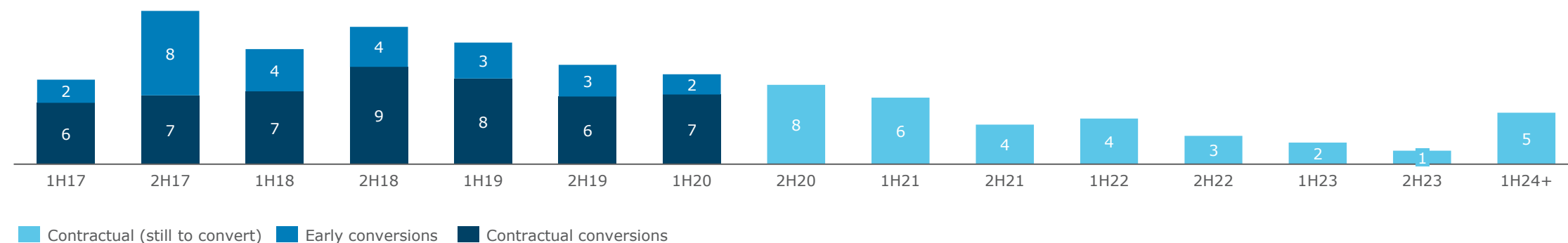
HOME LOANS ON TIME & <1 MONTH AHEAD PROFILE^{1,2}

% composition of accounts (Mar-20)



SWITCHING INTEREST ONLY TO P&I AND SCHEDULED INTEREST ONLY TERM EXPIRY^{4,5}

\$b

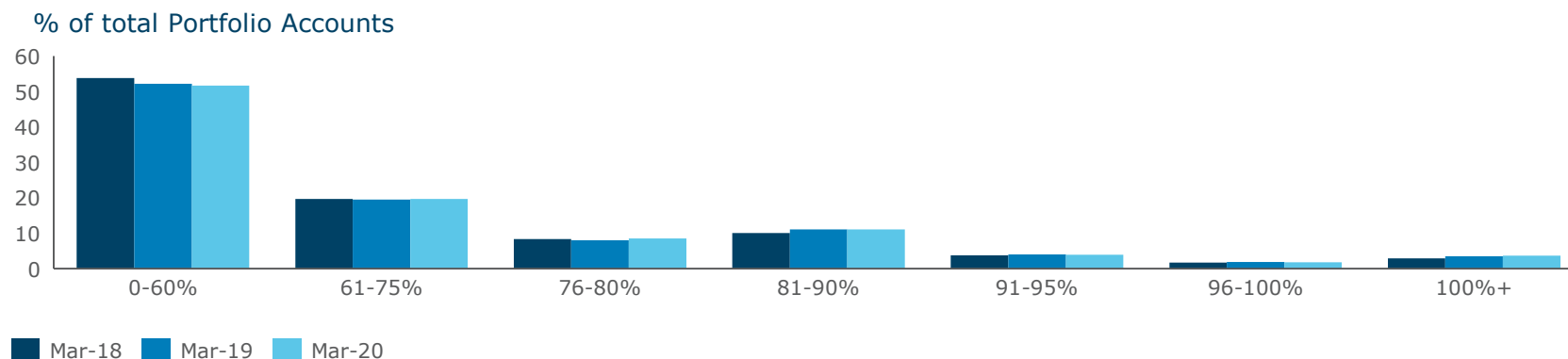


1. Includes Non Performing Loans 2. % of Owner Occupied and Investment Loans that have any amount ahead of repayments. Excess repayments based on available Redraw and Offset. Excludes Equity Manager Accounts. Includes Non Performing Loans 3. The current classification of Investor vs Owner Occupier, is 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. Total portfolio including new flows 5. As at Mar-20

AUSTRALIA HOME LOANS

PORTFOLIO DYNAMICS

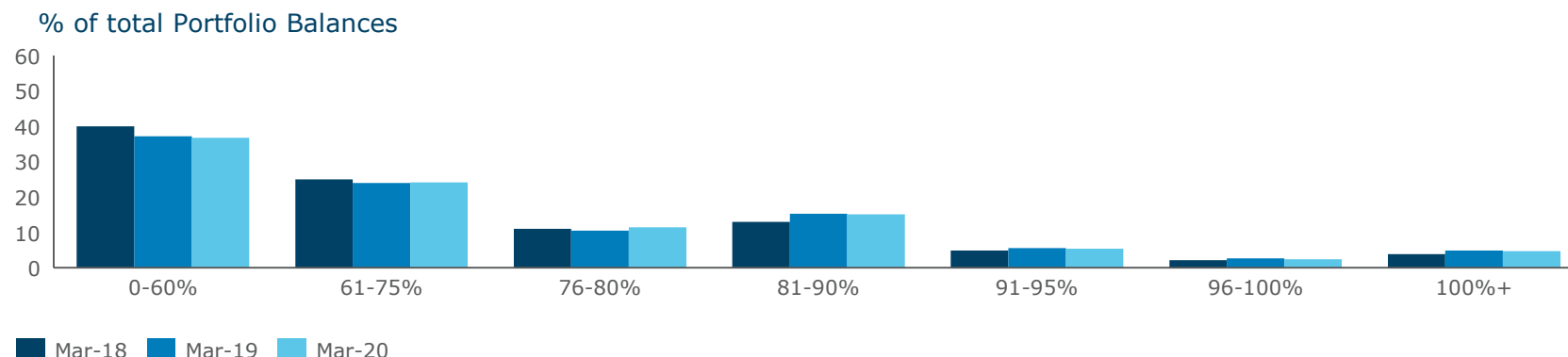
DYNAMIC LOAN TO VALUE RATIO BASED ON TOTAL PORTFOLIO ACCOUNTS ^{1,2,3,4}



>90%
 Net of offset balances
 • 8.0% of portfolio
 • 61% ahead of repayments
 • 52% with LMI

NEGATIVE EQUITY
 Net of offset balances
 • 3.2% of portfolio
 • 61% ahead of repayments
 • 52% with LMI

DYNAMIC LOAN TO VALUE RATIO BASED ON PORTFOLIO BALANCES ^{1,2,3,4}



>90%
 Net of offset balances
 • 10.5% of portfolio
 • 59% ahead of repayments
 • 48% with LMI

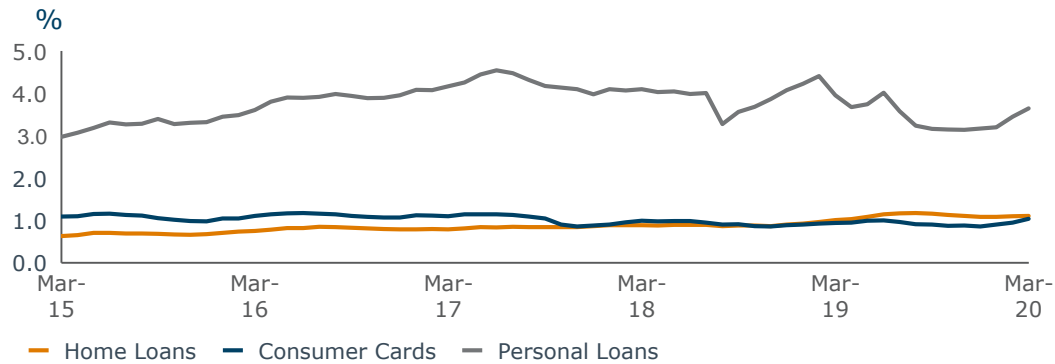
NEGATIVE EQUITY
 Net of offset balances
 • 4.1% of portfolio
 • 58% ahead of repayments
 • 49% with LMI

1. Includes capitalised LMI premiums 2. Valuations updated to Feb-20 where available 3. Includes Non Performing Loans and excludes accounts with a security guarantee and unknown DLVR
 4. DLVR does not incorporate offset balances, aligning with calculations that produce a portfolio average DLVR of 56%

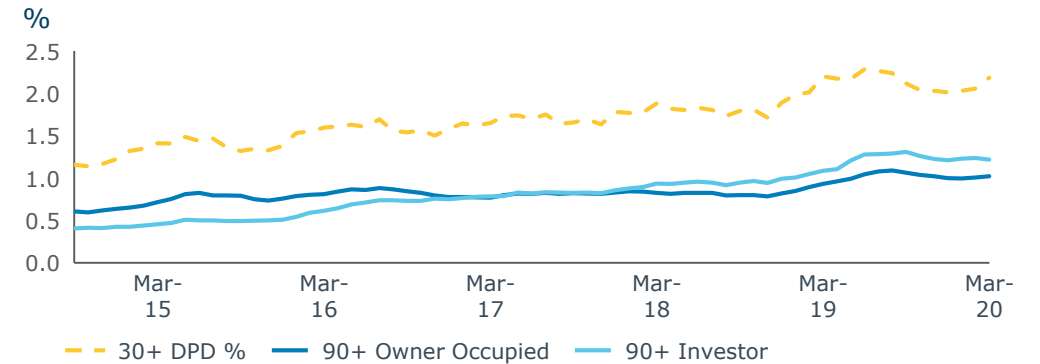
AUSTRALIA CONSUMER PORTFOLIO

PORTFOLIO PERFORMANCE

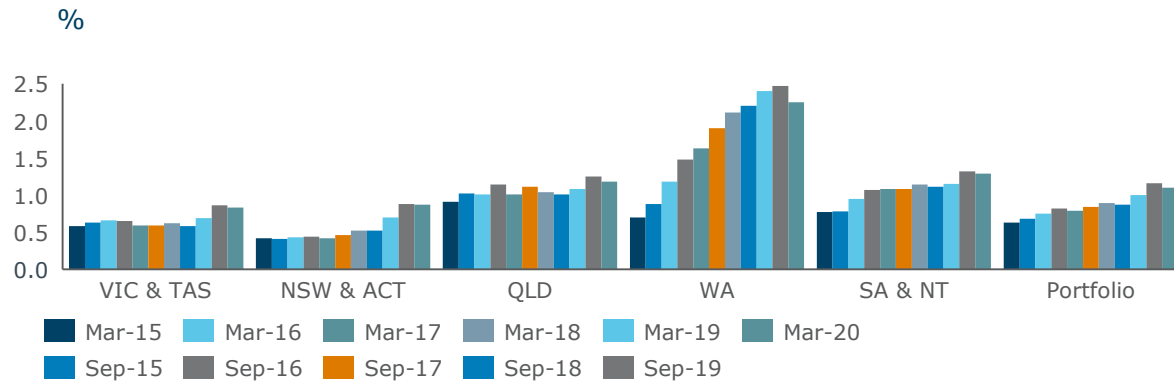
PRODUCT 90+ DAY DELINQUENCIES^{1,2}



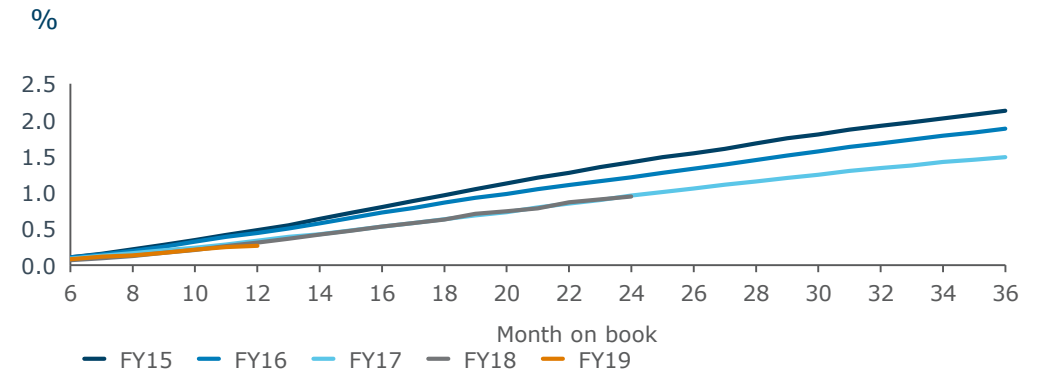
HOME LOAN DELINQUENCIES^{1,2,3,4}



HOME LOANS 90+ DPD BY STATE^{1,2}



HOME LOANS - 90+ DPD (BY VINTAGE)⁵



1. Includes Non Performing Loans 2. ANZ delinquencies are calculated on a missed payment basis for amortising and Interest Only loans 3. The current classification of Investor vs Owner Occupier, 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. 30+ excludes eligible Home Loans accounts that had requested COVID-19 assistance at 31 March 2020 but due to delays in processing had not had the loan repayment deferral applied to the account 5. Home loans 90+ DPD vintages represent % ratio of over 90+ delinquent (measured by # accounts), contains at least 6 application months of that fiscal year contributing to each data point

NEW ZEALAND HOME LOANS

PORTFOLIO OVERVIEW¹

	Portfolio			Flow	
	1H18	1H19	1H20	1H19	1H20
Number of Home Loan Accounts	523k	527k	531k	37k	38k
Total FUM	NZD79b	NZD83b	NZD88b	NZD9b	NZD10b
Average Loan Size ²	NZD150k	NZD157k	NZD165k	NZD251k	NZD271k
% Owner Occupied	74%	75%	75%	77%	75%
% Investor	26%	25%	25%	23%	25%
% Paying Variable Rate Loan ³	20%	16%	14%	13%	13%
% Paying Fixed Rate Loan ³	80%	84%	86%	87%	87%
% Paying Interest Only	21%	20%	19%	19%	19%
% Paying Principal & Interest	79%	80%	81%	81%	81%
% Broker Originated	35%	37%	39%	41%	43%

	Portfolio		
	1H18	1H19	1H20
Average LVR at Origination ²	58%	57%	57%
Average Dynamic LVR ²	42%	42%	40%
Market Share ⁴	31.0%	30.9%	30.7%
% Low Doc ⁵	0.41%	0.35%	0.32%
Home Loan Loss Rates	0.00%	0.00%	0.01%
% of NZ Geography Lending	62%	63%	64%

1. New Zealand Geography

2. Average data as of February 2020

3. Flow excludes revolving credit facilities

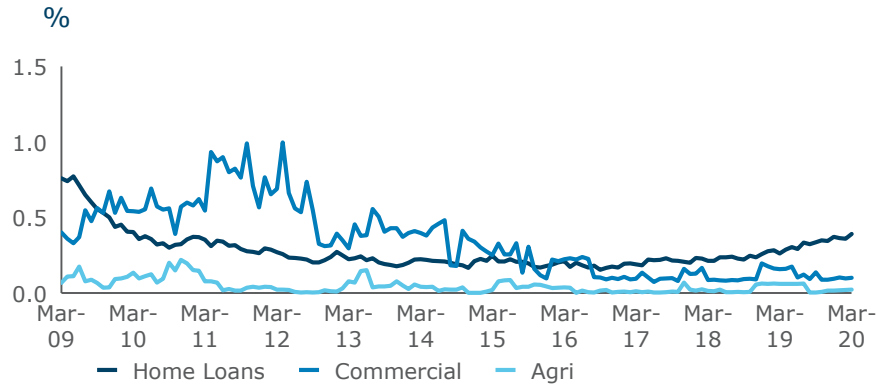
4. Source: RBNZ, 1H20 share of all banks as at February 2020

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

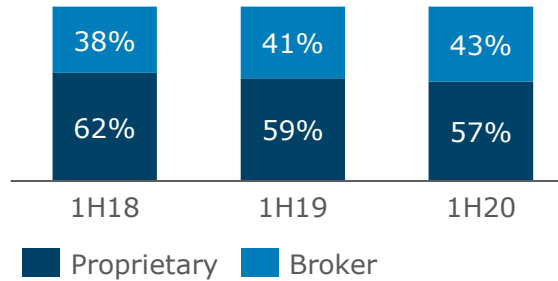
NEW ZEALAND HOME LOANS

HOME LENDING & ARREARS TRENDS¹

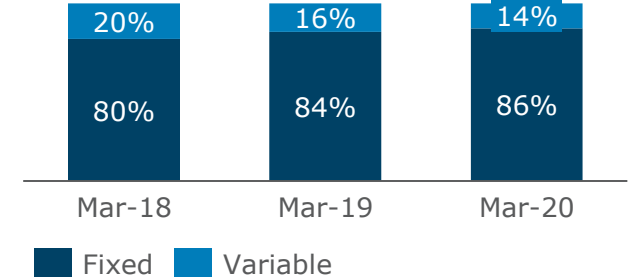
NZ DIVISION 90+DAYS DELINQUENCIES



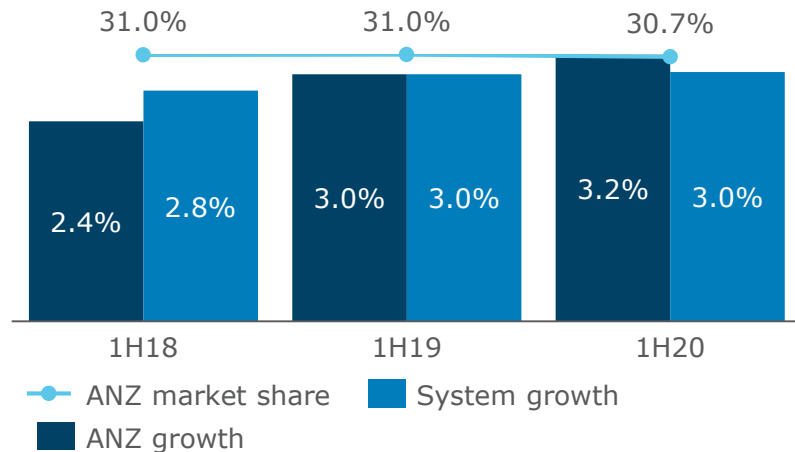
HOUSING FLOWS



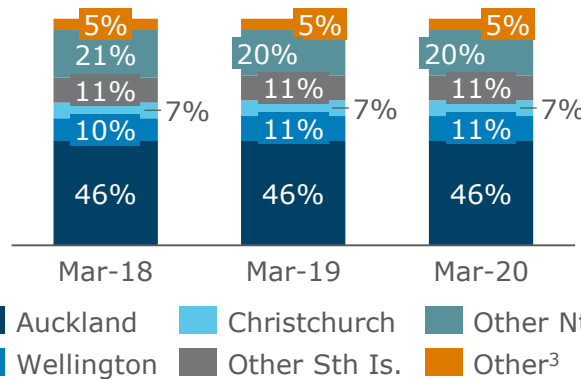
HOUSING PORTFOLIO



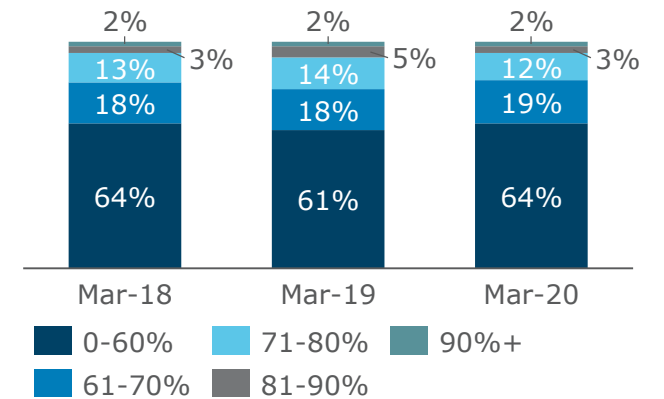
MARKET SHARE²



HOUSING PORTFOLIO BY REGION



ANZ HOME LOAN LVR PROFILE⁴



1. New Zealand Geography 2. Source: RBNZ, 1H20 market share as at February 2020 3. Other includes loans booked centrally (Business Direct, Contact Centre, Lending Services, Property Finance) 4. Dynamic basis

2020 HALF YEAR RESULTS

INVESTOR DISCUSSION PACK
CORPORATE OVERVIEW, ROYAL COMMISSION UPDATE &
ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)



ROYAL COMMISSION

OUR APPROACH, OUR RESPONSE

WE ARE RESPONDING TO THE 'SPIRIT AND THE LETTER' OF THE ROYAL COMMISSION.

Action taken

- Reported to Government that we have made the changes that we can to respond to the four recommendations that Commissioner Hayne directed at banks. In relation to these recommendations, ANZ has:
 - Changed how we pay people across the ANZ Group to reduce the risk of outcomes that are not in our customers' best interests
 - Implemented all 15 Sedgwick Review recommendations that can be implemented by individual banks at this time
 - Strengthened ANZ Group Board and management oversight particularly in relation to accountability and governance
 - Published principles about how we will treat family farmers in financial distress
- Completed eleven of the sixteen commitments we made in February 2019. Of those remaining, 4 are dependent on finalisation of legislation, and one is in progress as we continue to assess culture and identify where changes are required
- Further information about our response to the Royal Commission can be found at <https://www.anz.com/content/dam/anzcom/shareholder/ANZ-Royal-Commission-update-30-April-2020.pdf>

Lessons from our experience

- Mapped the eight lessons learned from our misconduct and failures to meet community standards and expectations to the initiatives and measures that will allow us to be confident that these lessons have been acted on

Governance – aligned to the APRA self-assessment

- Established a Royal Commission and Self-Assessment Oversight Group to oversee an integrated response to the Royal Commission and Self-Assessment. The Oversight Group is chaired by the Deputy Chief Executive Officer and includes the Group Chief Risk Officer

Constructive engagement with reform

- Engaging constructively with Government and its agencies as they implement the recommendations directed at them

ESG – GOVERNANCE OVERVIEW



BOARD AND EXECUTIVE COMMITTEES WORK TOGETHER

INDICATIVE RESPONSIBILITIES DEMONSTRATE HOW COMMITTEES MANAGE ESG

Ethics, Environment, Social and Governance Board committee

Purpose: Establish ethical and ESG guidelines and principles

Oversight of measures to advance Purpose and the Ethics and Responsible Business Committee	Review and monitor ethical, environmental, social and governance risks and opportunities
--	--

Code of Conduct review	Review of complaints themes and potential systemic issues
------------------------	---

Oversight and approval of ESG reporting and targets	Oversight and approval of corporate governance policies, principles, regulatory and policy responses
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Ethics and Responsible Business Management committee

Purpose: Operationalise Board objectives and make decisions on issues and policies

Purpose, reputation and values review	Consider and decide on ethical, environmental, social and governance risks and opportunities
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Examine complaints themes and potential systemic issues	Set Social and Environmental Risk policy and monitor implementation
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Set ESG targets and monitor progress	Monitor and determine sensitive customer transactions
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ESG TARGET PERFORMANCE

SCORECARD SNAPSHOT

We are committed to the United Nations Sustainable Development Goals (SDGs). Our ESG targets support 10 of the 17 SDGs.

 Achieved
  In progress
  Not achieved

ESG target	Progress	Outcome	Relevant SDGs
FAIR AND RESPONSIBLE BANKING RepTrak® community sentiment indicator – lead and improve relative to peers.	Ranked 1st relative to peers.		  
ENVIRONMENTAL SUSTAINABILITY Fund and facilitate at least AUD50 billion by 2025 towards sustainable solutions for our customers, including initiatives that help improve environmental sustainability, increase access to affordable housing and promote financial wellbeing.	AUD4.08 billion since 1 October 2019		 
Reduce the direct impact of our business activities on the environment by reducing scope 1 & 2 emissions by 24% by 2025 and 35% by 2030 (against a 2015 baseline)	-29%		
FINANCIAL WELLBEING Help enable social and economic participation of 1 million people by 2020 ¹	>998k		  
Increasing women in leadership to 34.1% by 2020 ²	33.1%		 
Recruiting >1,000 people from under-represented groups by 2020	829		
HOUSING Provide NZD100 million of interest free loans to insulate homes for ANZ mortgage holders (New Zealand)	NZD7.45 million		  
Offer all ANZ first home buyers access to financial coaching support	>5k coaches trained		

For detailed performance information refer to the 2019 ESG Supplement available in December 2019 and our 2020 Half Year ESG Target Update on anz.com/cs

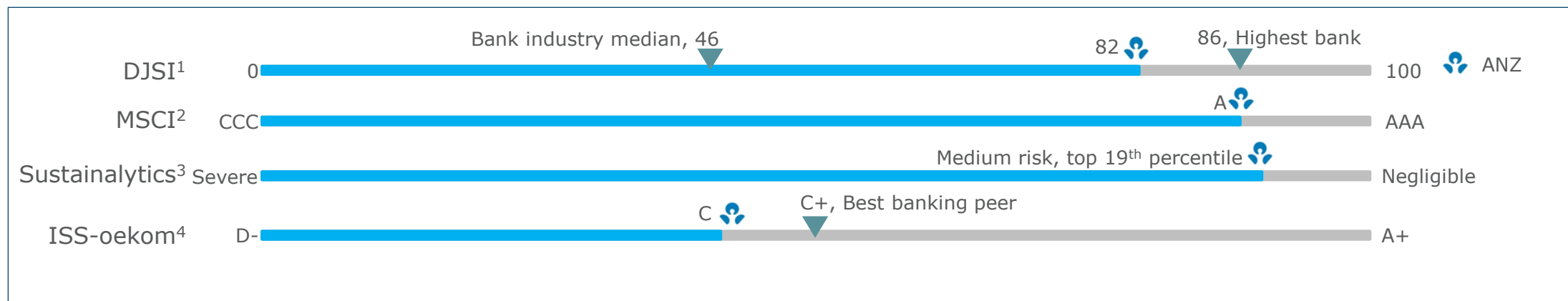
1. Through our initiatives to support financial wellbeing including financial inclusion, employment and community programs, and targeted banking products and services for small businesses and retail customers. NB. This is the figure at 30 Sep 2019. Updated figures available in our 2020 full year disclosures 2. FY18-FY20 target is defined as Women in Leadership which measures representation at the Senior Manager, Executive and Senior Executive levels. 3. NB. The figure provided is at 31 December 2019.

ANZ'S ESG RATING SCORECARD

TRACKING OF EXTERNAL ESG RATING PERFORMANCE

Context:

Our reputation indicators identify our key weakness, scrutinised in the Royal Commission, as our failure to always responsibly deliver products and services, e.g. fees for no service.



Outcome:

Reputation indicators for ANZ and other major banks show long-term, mid-range rank among major corporates, followed by 12 months of decline throughout the Royal Commission. All indicators are consistent.

Relevant ESG target:

Group scorecard, maintain strong performance on Dow Jones Sustainability Index.

1: 2019, Dow Jones Sustainability Index; 2: ESG Rating, October 2019, MSCI ESG Research; 3: ESG Risk Rating Report, April 2019; 4: Corporate Rating, April 2019, Institutional Shareholder Services - oekom.

2020 HALF YEAR RESULTS

INVESTOR DISCUSSION PACK
CLIMATE-RELATED FINANCIAL DISCLOSURES



CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)¹

Governance	Strategy	Risk Management	Metrics & targets
<ul style="list-style-type: none"> Board Risk Committee oversees management of climate-related risks Board Ethics, Environment, Social and Governance Committee oversees and approves climate-related objectives, goals and targets Ethics and Responsible Business Committee (executive management) oversees our approach to sustainability and reviews climate-related risks 	<ul style="list-style-type: none"> Low carbon financial products and services Staff training on transition planning Reducing our own operational footprint Focus on a 'just and orderly' low carbon transition UNEP FI² TCFD group that issued recommendations on portfolio transition and physical risks Analysis of flood-related risks for home loan portfolio in a major regional location of Australia Flood-related analysis and test-pilot of socio-economic indicators for customer financial resilience 	<ul style="list-style-type: none"> Climate-related risks identified as potential credit risk Climate change risk added to Group and Institutional Risk Appetite Statements Climate change identified as a Principal Risk and Uncertainty in our UK Disclosure and Transparency Rules Submission Guidelines and training provided to 1,000 of our Institutional bankers on customer transition plans Enhanced analysis and credit terms applied to agricultural purchases in certain regions New agribusiness customers assessed for climate resilience 	<ul style="list-style-type: none"> 47 engagements with large emitting customers to establish transition plans – targeting 100 customers by 2021 \$4.1bn funded and facilitated in sustainable finance transactions since October 2019, including green, social and sustainability bonds, sustainability linked and green loans, renewable energy and low emissions transport Declining exposure to the most carbon-intensive energy; thermal coal mining exposures more than halved since 2015 100% renewable electricity for our operations by 2025, with our emissions targets aligned with Paris Agreement goals

1. A Financial Stability Board TaskForce released recommendations on financial disclosures in June 2017 to help investors better understand climate-related risks and opportunities. ANZ supports the TCFD recommendations and is using them to guide its disclosures 2 United Nations Environmental Programme for Financial Institutions

SUPPORTING OUR CUSTOMERS AND TRAINING OUR STAFF ON THE DEVELOPMENT OF LOW CARBON TRANSITION PLANS

CUSTOMER MANAGEMENT AND STAFF TRAINING

ANZ customer management informed by climate-related engagement

- We have identified carbon-intensive sectors most likely to be impacted by climate change
- There are 100 of our largest emitting business customers in those sectors
- We are supporting these customers to establish, or strengthen their low carbon transition plans
- We will use the results of this engagement to inform our risk assessment of customers in these sectors

Training our staff to engage with customers on climate-risk

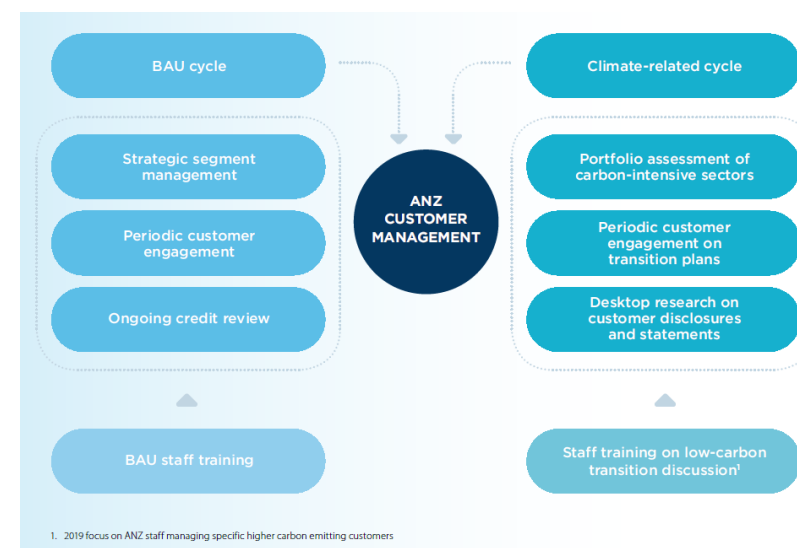
- In 2019 we provided training to over 1,000 bankers in our Institutional and Corporate businesses. The training covered:
 - how climate-related risks and opportunities might manifest for our customers
 - what elements we would expect to see in a robust transition plan
 - market and regulatory drivers that are focusing stakeholder attention on our customers
 - whether they have plans in place to manage their climate-related risks and opportunities

CUSTOMER EXAMPLE: BHP'S TRANSITION PLANNING

BHP has an integrated strategy including:

- Targets to hold net operational emissions at or below FY2017 levels by FY2022 while continuing to grow their business.
- Active stewardship role working with customers, suppliers and other value chain participants to influence reductions in scope 3 including:
 - A commitment to spend US\$400m to develop technology to reduce emissions.

HOW WE SUPPORT OUR CUSTOMERS – INCLUDING INCORPORATION OF CLIMATE-RISK MANAGEMENT



1. 2019 focus on ANZ staff managing specific higher carbon emitting customers

2020 HALF YEAR RESULTS

INVESTOR DISCUSSION PACK
ECONOMICS



ECONOMICS

AUSTRALIA FORECAST TABLE¹

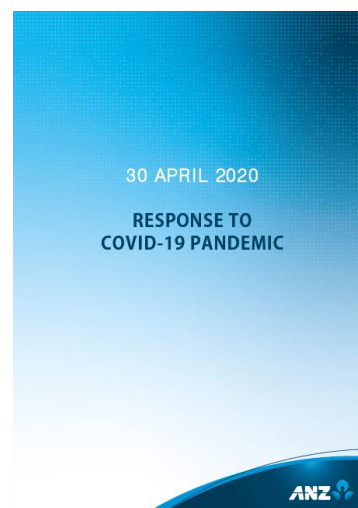
	2017	2018	2019	2020F	2021F
Australia – annual average % growth GDP	2.5	2.7	1.8	-4.7	4.1
Headline CPI (year end % y/y)	1.9	1.8	1.8	0.4	1.4
Trimmed mean CPI (year end % y/y)	1.7	1.8	1.6	1.2	1.4
Unemployment (ann. avg)	5.6	5.3	5.2	7.8	7.3
RBA cash rate (% year end)	1.50	1.50	0.75	0.25	0.25
3yr bond yield (% year end)	2.13	1.85	0.90	0.25	0.25
10 year bond yield (% year end)	2.63	2.32	1.37	1.25	1.50
AUD/USD (year-end value)	0.78	0.70	0.70	0.56	0.63

1. Forecasts based on post-JobKeeper government announcement

ADDITIONAL INFORMATION

ANZ SHAREHOLDER WEBSITE: <https://www.anz.com/shareholder/centre/>

Royal Commission & COVID-19 update



Update on implementation of Hayne recommendations and response to COVID-19 pandemic

<https://www.anz.com/shareholder/centre/investor-toolkit/>

Corporate Overview & Sustainability



Progress against our Environment, Social & Governance (ESG) targets

<https://www.anz.com/shareholder/centre/reporting/sustainability/>

AASB9



AASB9 overview and stages

<https://www.anz.com/shareholder/centre/investor-toolkit/>

FURTHER INFORMATION

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For further information visit

ANZ Debt Investor Centre
<https://www.anz.com/debtinvestors/centre/>

ANZ ESG Supplement
[anz.com/cs](https://www.anz.com/cs)

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