

# ANZ 2025 Half Year Results

## Debt Investor Presentation

May 2025

Half year ended 31 March 2025



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## Version History

Version	Date Issued	Brief Outline of change
1.0	15-May-2025	Version for publication
1.1	10-Nov-2025	Change: Financial resilience target withdrawn as outlined in footnote on page 73.



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Funding & Liquidity

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6 Economic update

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# ANZ 2025 First Half Results

## HY25 Results Overview

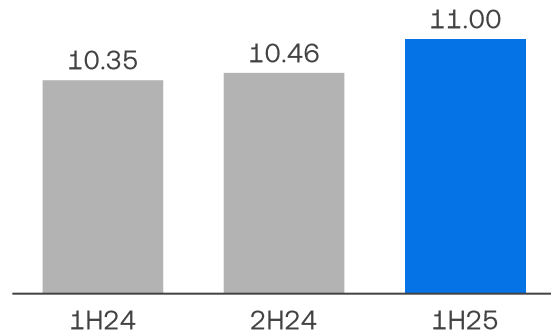




# Highlights

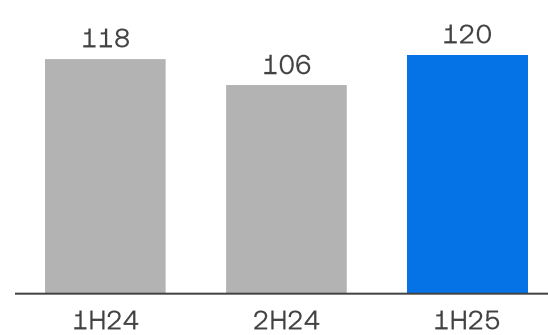
## Record revenue

\$b



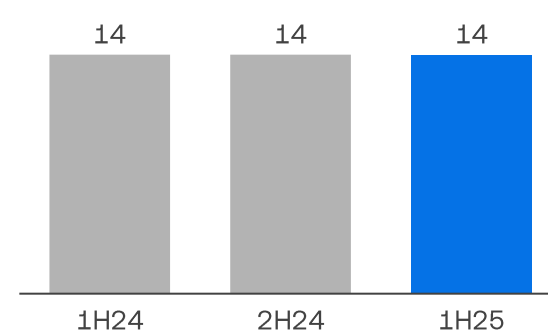
## Strong EPS outcome

cents



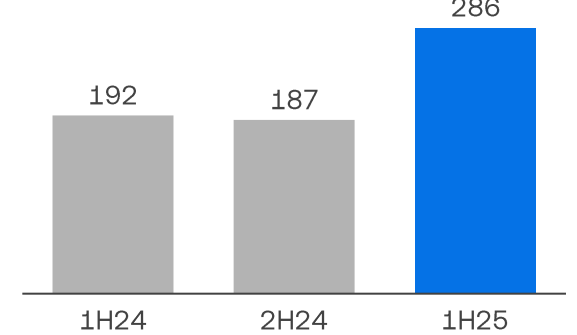
## Stable Banking ROE

%



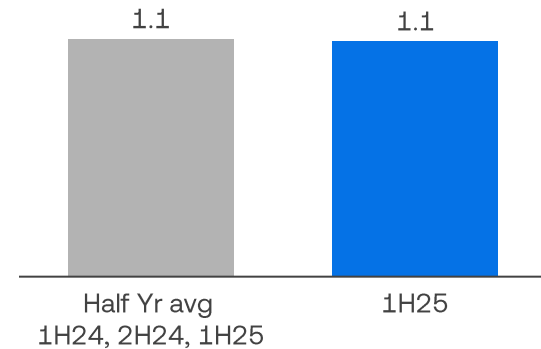
## Record Suncorp Bank profit

NPAT<sup>1</sup> \$m



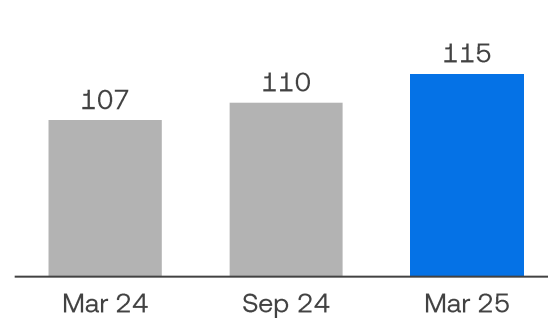
## Consistent Markets income

\$b



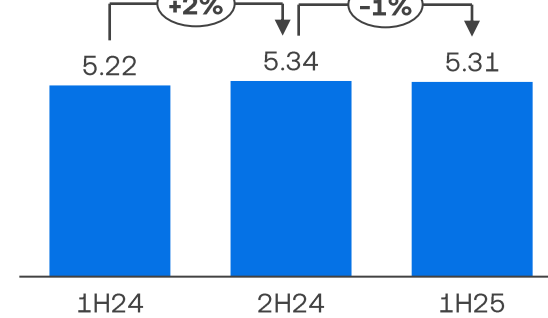
## Growing operational deposits

PCM at-call operational deposits, \$b



## Disciplined cost management

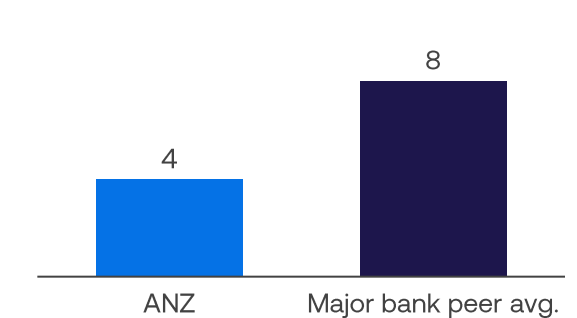
\$b



■ ANZ (ex Suncorp Bank)

## Strong risk outcomes

1H25 IP loss rate, bps

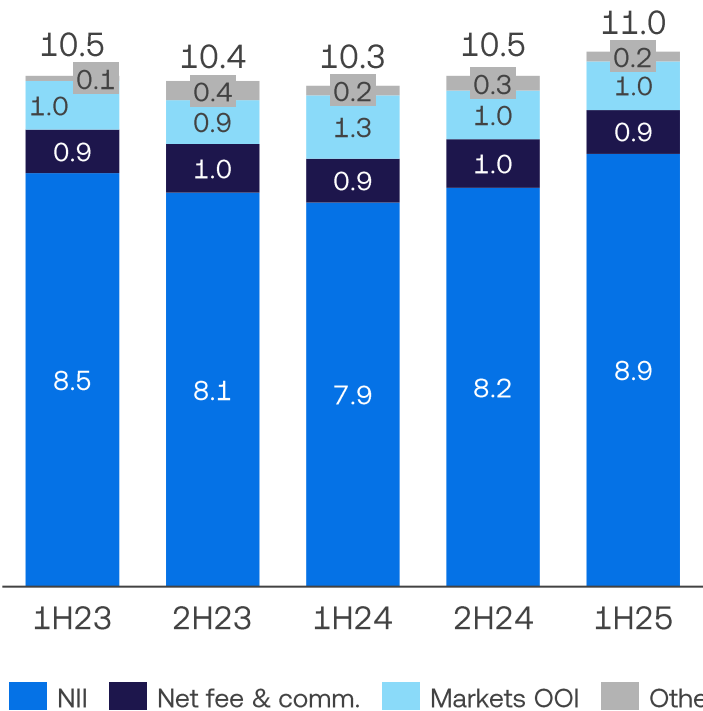


1. 1H24 and 2H24 reported numbers are based on Suncorp half year results ending 31 December and 30 June

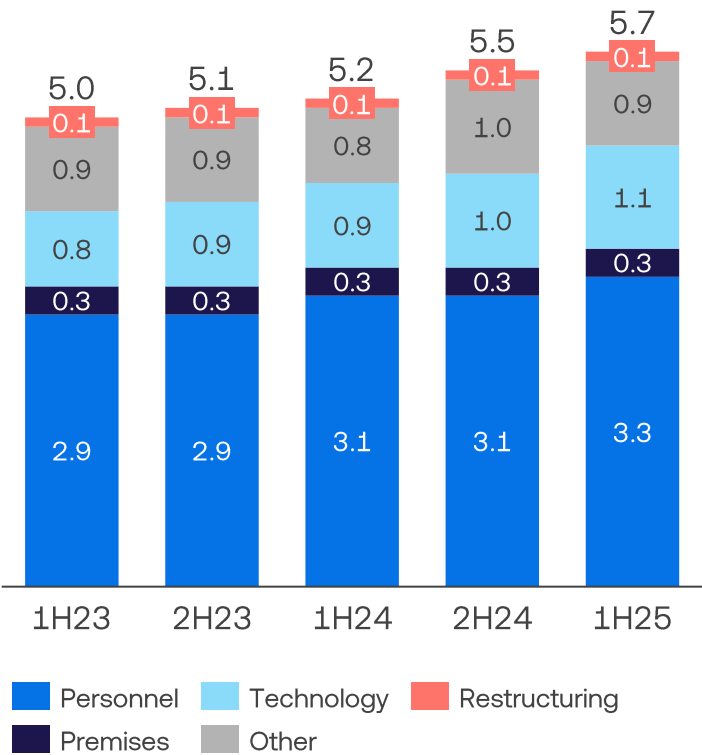


# Total operating income & expenses

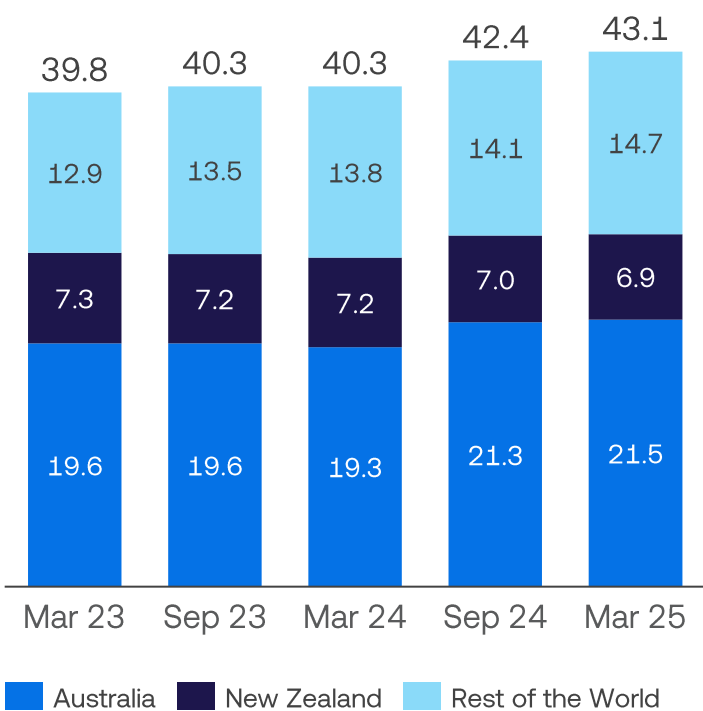
Total income, \$b



Total expenses, \$b

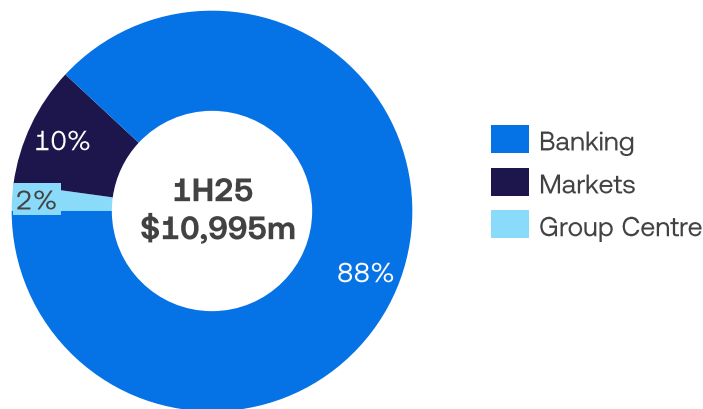


FTE by geography, '000

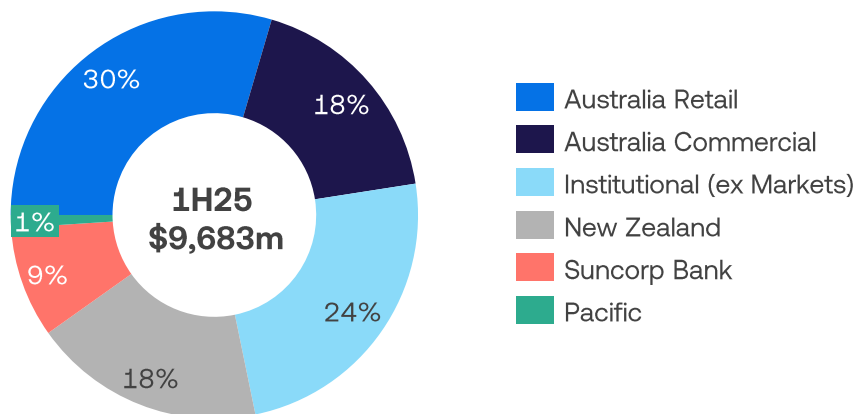


# Overview of 1H25 financial performance

Total revenue composition, %



Banking revenue composition, %



## Banking

- Managed to optimise NIM and ROE
- Lending, trade, deposits, payments services

## Markets

- Managed for revenue and to optimise ROE
- Intermediary for risk management options
- Complementary to the Banking business

## Group Centre

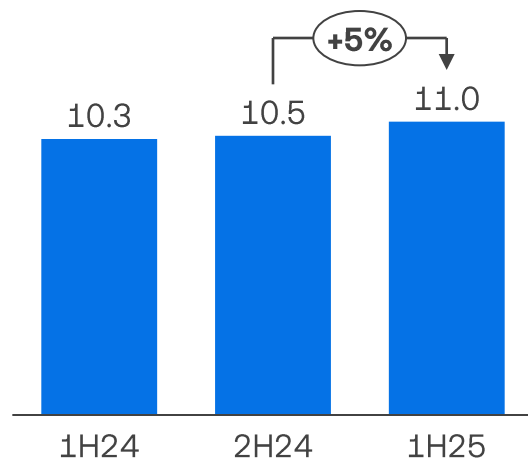
- Managed for cost efficiency and capital optimisation
- Provides operational support and treasury functions

Divisions	NII %	OOI %
Australia Retail	91%	9%
Australia Commercial	91%	9%
Institutional	59%	41%
<i>Institutional (ex Markets)</i>	83%	17%
<i>Markets</i>	8%	92%
New Zealand	89%	11%
Suncorp Bank	96%	4%
Pacific	56%	44%

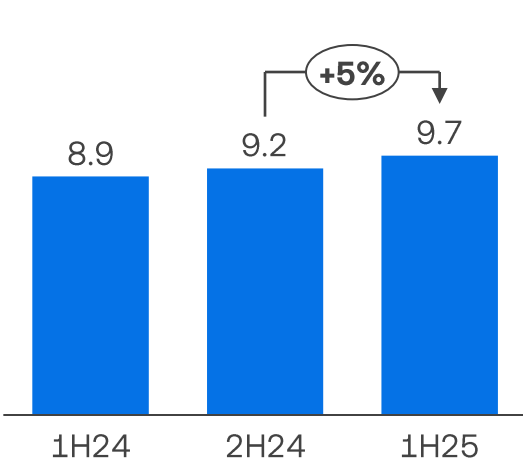


# 1H25 financial performance

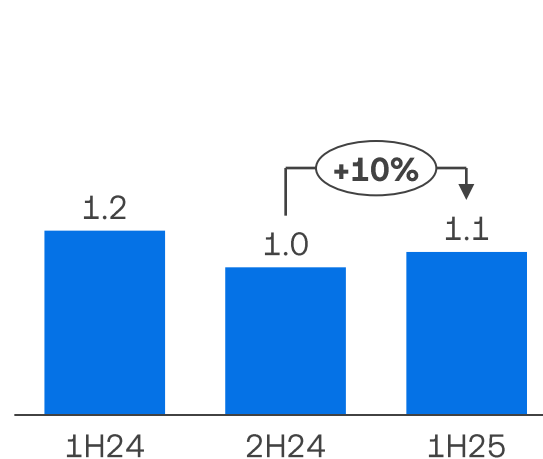
Total Group revenue, \$b



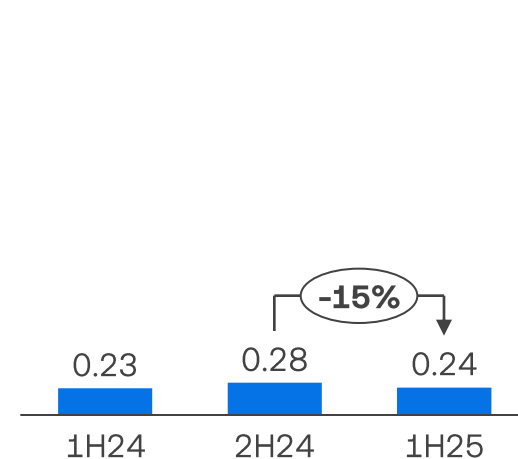
Banking<sup>1</sup> revenue, \$b



Markets revenue, \$b



Group Centre revenue, \$b



1H25	Total Group	1H25 vs 2H24	Banking <sup>1</sup>	Markets	Group Centre
Profit / (loss) before provisions, \$m	5,253	+6%	5,099	468	-314
Cash profit / (loss) after tax, \$m	3,568	+12%	3,496	342	-270
Net interest margin, %	1.56	-2bps	2.38	n/a	n/a
Average interest earning assets, \$b	1,142	+11%	726	364	52
Cost to income ratio, %	52.2	-59bps	47.3	56.4	n/a
Return on avg RWA, %	1.55	+11bps	1.82	1.22	n/a
ROE <sup>2</sup> , %	10	+94bps	14	10	n/a

1. Banking includes Australia Retail, Australia Commercial, New Zealand, Institutional (ex Markets), Suncorp Bank and Pacific divisions

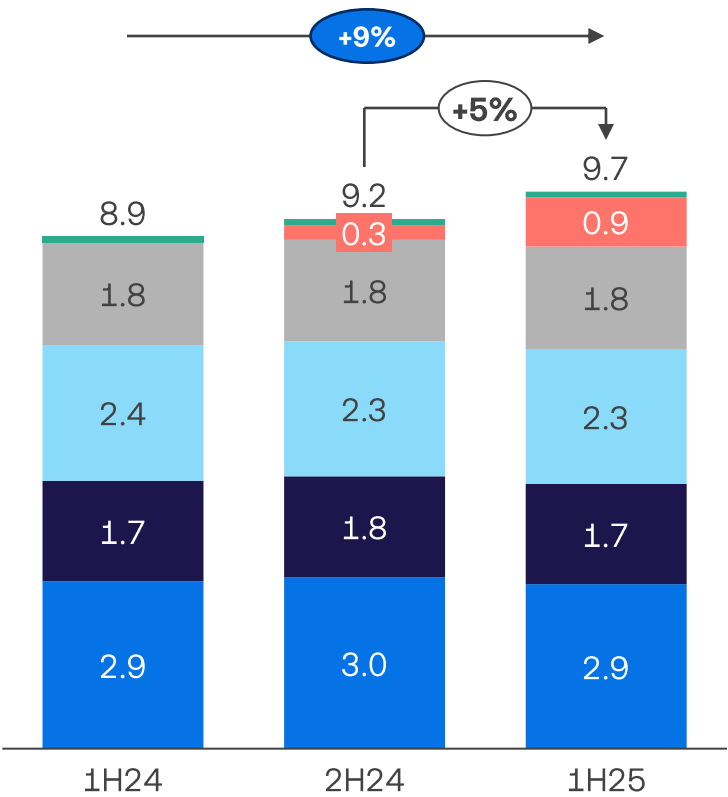
2. At a business unit level, capital is allocated based on regulatory capital. At the Group level, this is based on the ordinary shareholders' equity (excluding non-controlling interests)



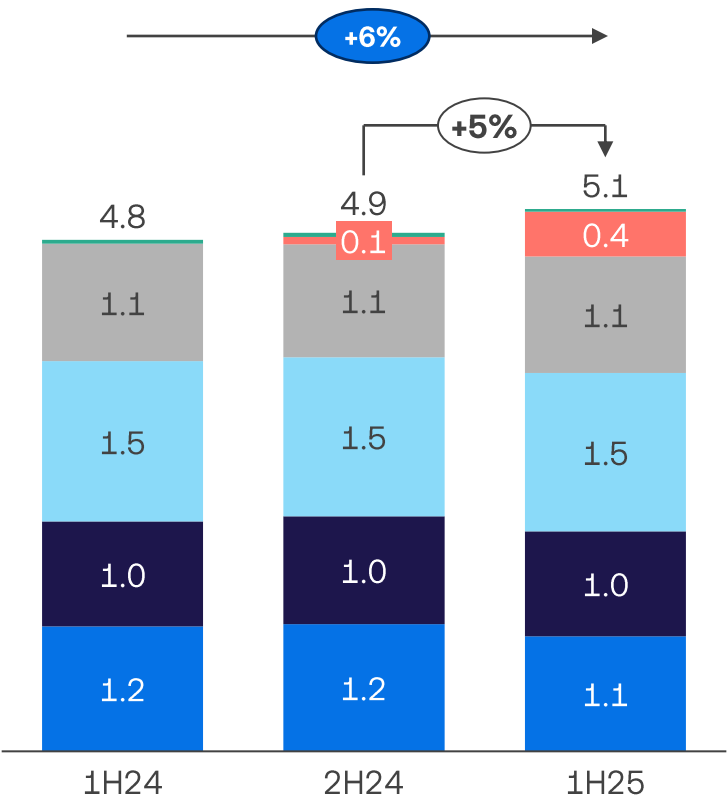


# Banking performance

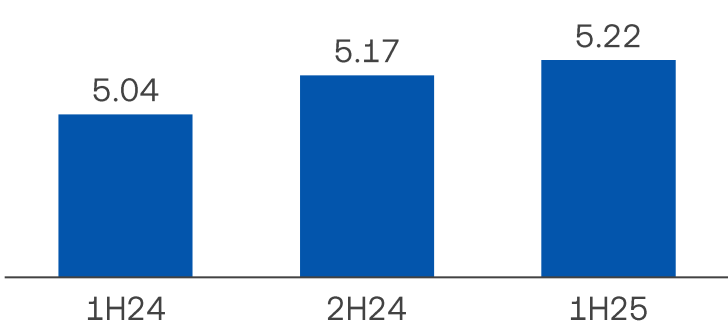
Revenue, \$b



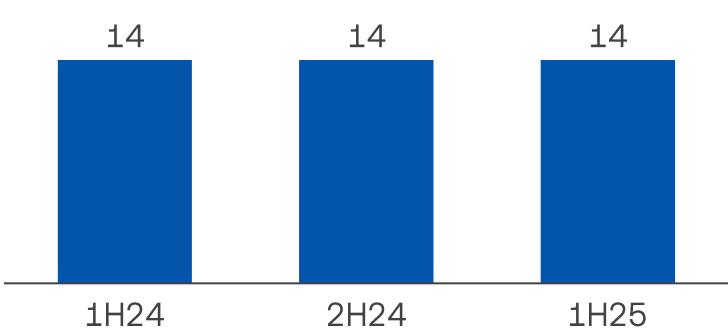
Profit before provisions, \$b



Risk adjusted margins, %



Return on equity<sup>1</sup>, %



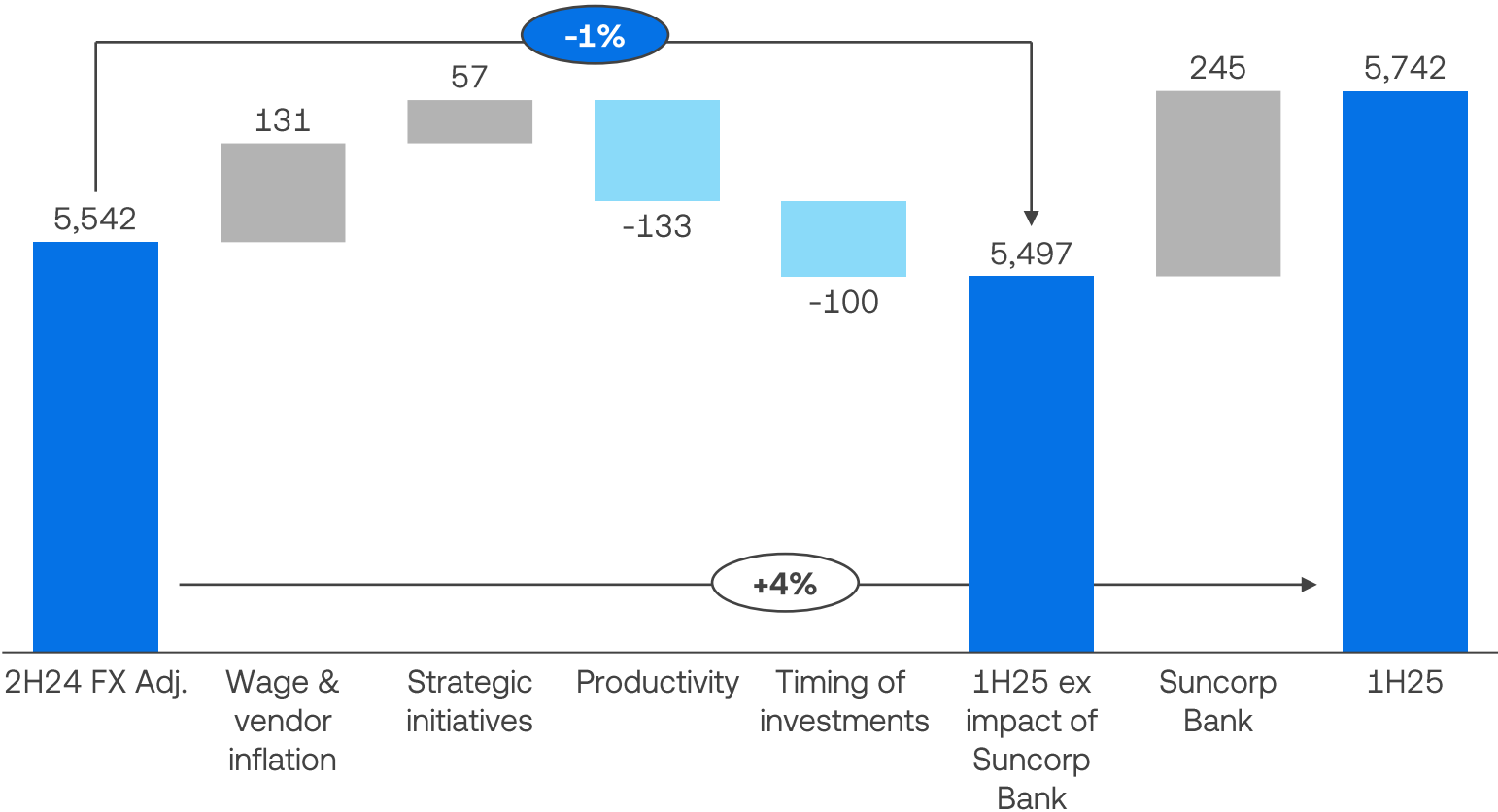
Australia Retail Australia Commercial Institutional (ex Markets) New Zealand Suncorp Bank Pacific

1. At a business unit level, capital is allocated based on regulatory capital

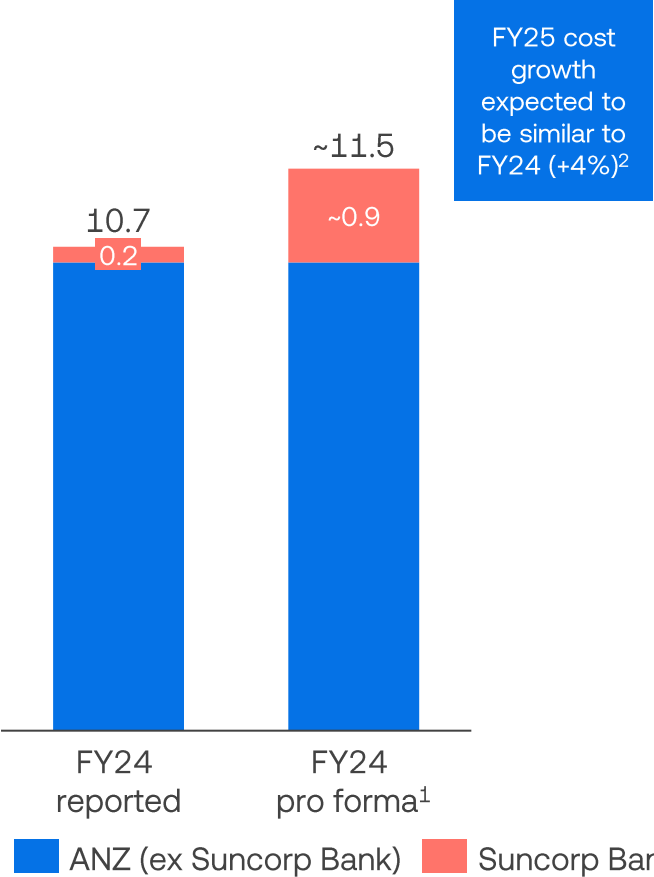


# Group operating expenses

1H25 expense movement, \$m



FY25 expense expectation, \$b



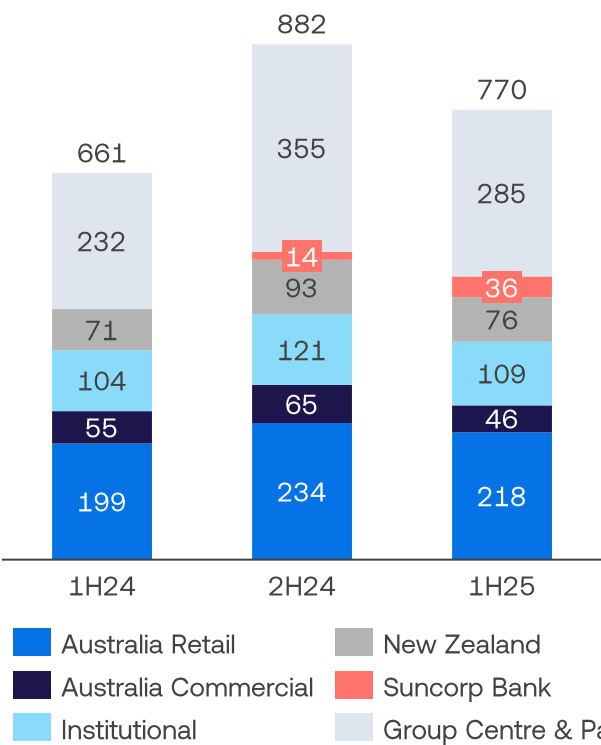
1. Based on ANZ FY24 expenses plus annualisation of the 2 months of Suncorp expenses in FY24 (excluding Suncorp Bank acquisition accounting)  
 2. As noted at ANZ's 2024 Full Year results in November 2024 (includes restructuring and M&A)



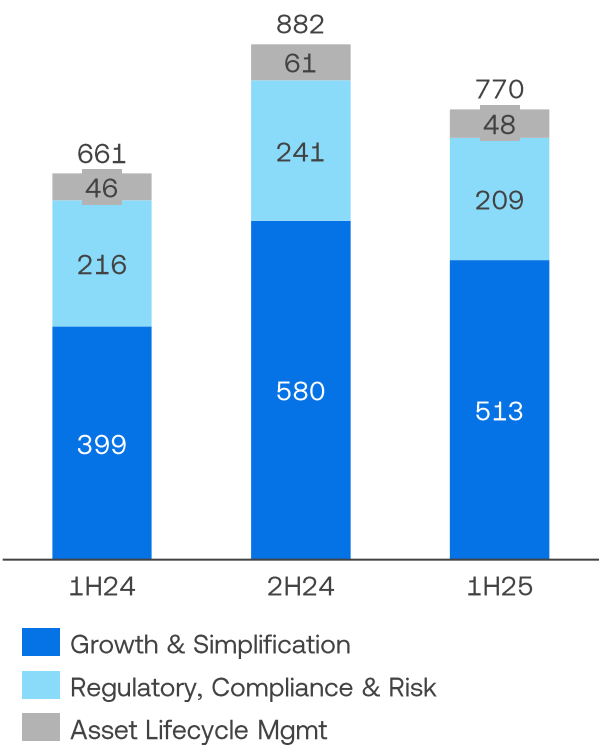
# Investment spend

Total spend, \$m

By division



By category

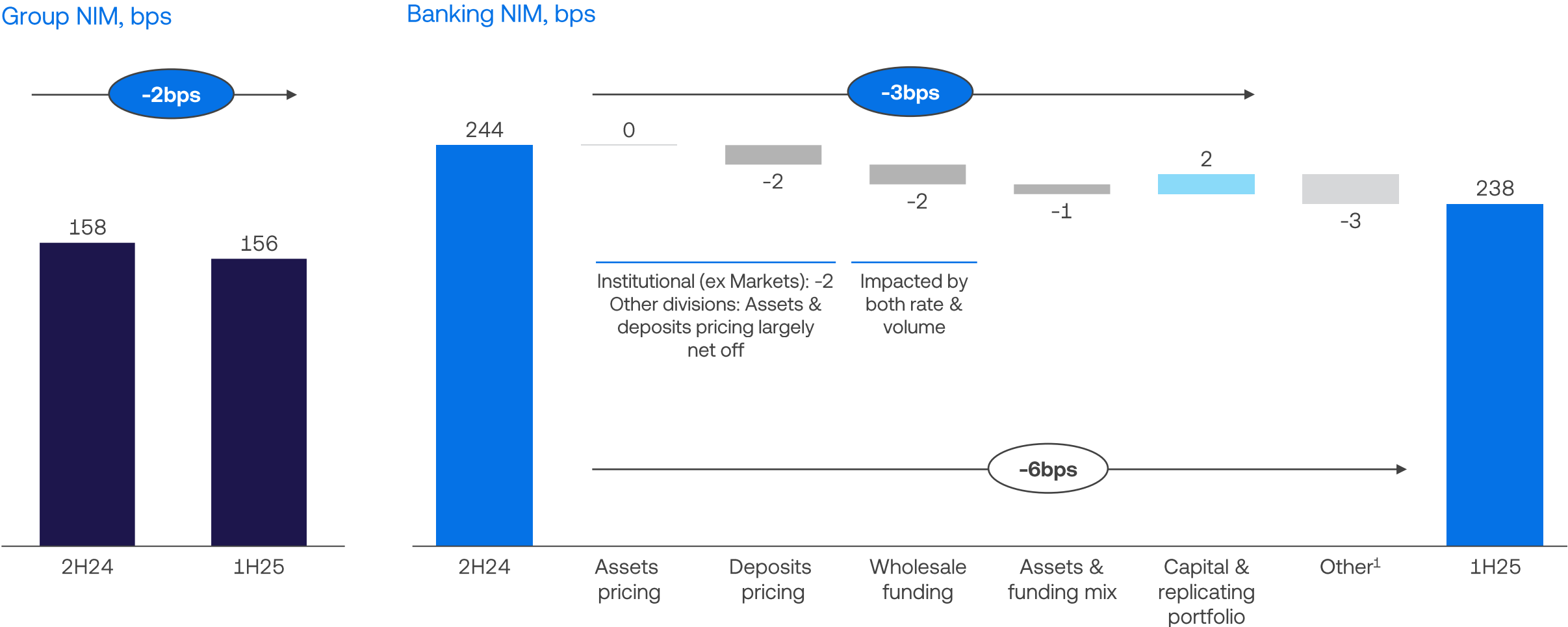


	1H24	2H24	1H25
Investment spend expensed	83%	80%	80%
Investment spend expensed, \$m	550	707	612
Capitalised software balance, \$m	905	1,020	1,001
Amortisation expense, \$m	151	173	148
Avg amortisation period (years) <sup>1</sup>	3.0	3.4	3.4

1. 2H24 on a Suncorp Bank adjusted basis



# Net interest margin (NIM)



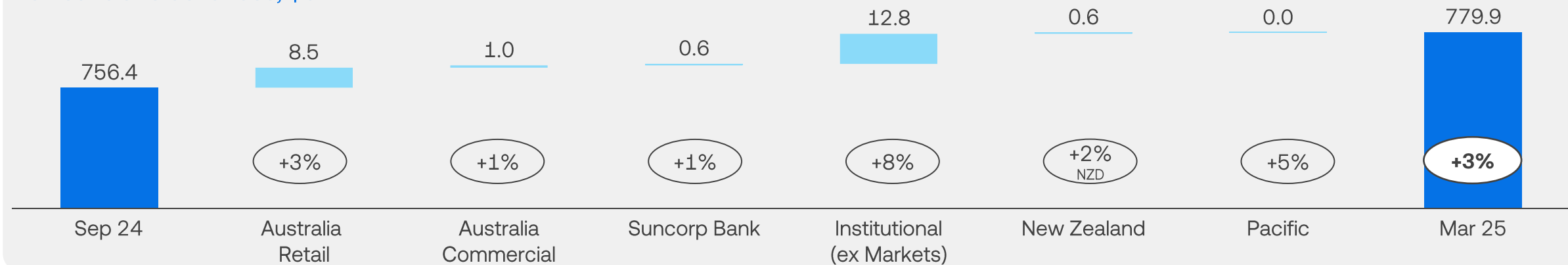
1. Primarily reflecting the impact of the full six months of Suncorp Bank earnings and timing of remediation matters



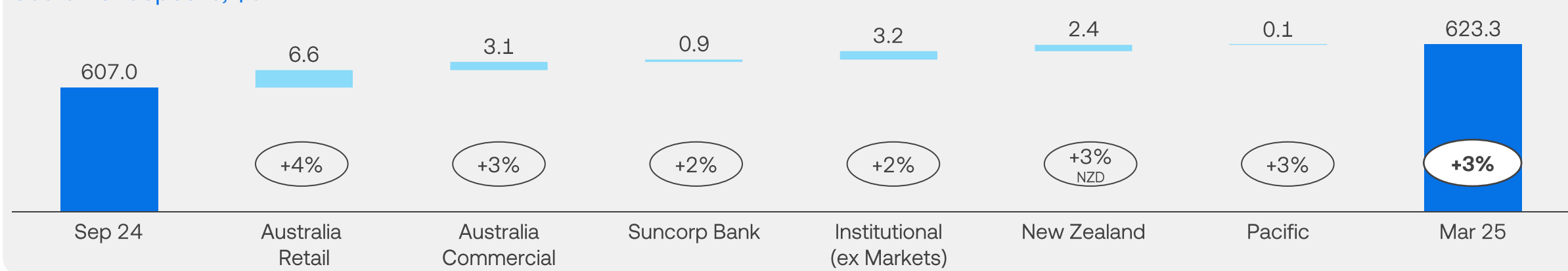


# Banking loans and customer deposits

## Net loans and advances, \$b



## Customer deposits, \$b



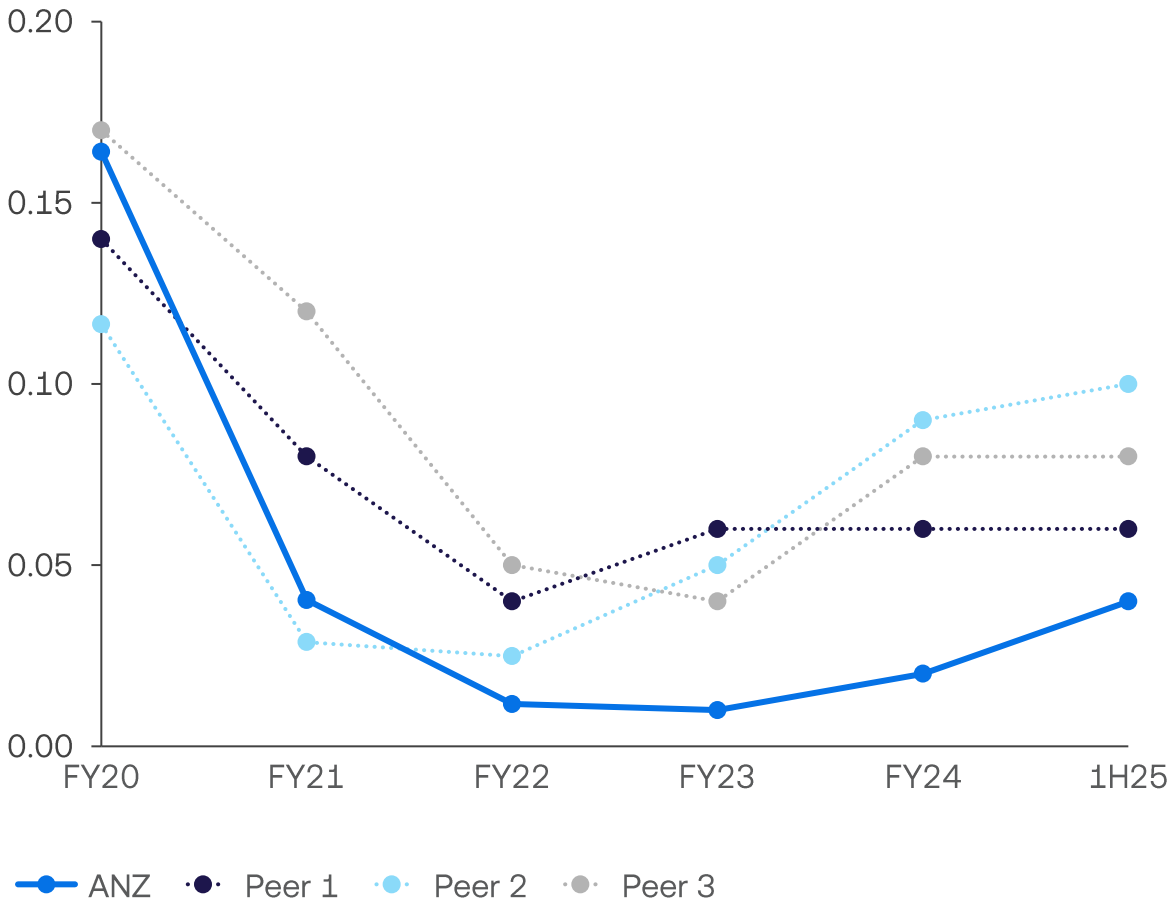
### Australia retail & commercial businesses

Net loans and advances +\$10.1b, Customer deposits +\$10.6b

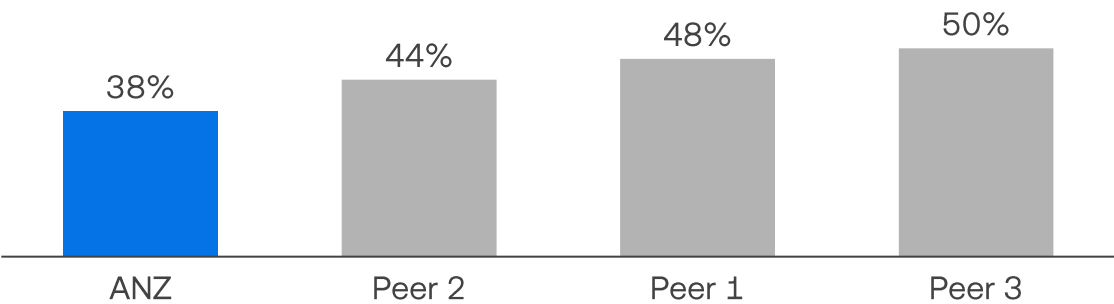


# Portfolio quality

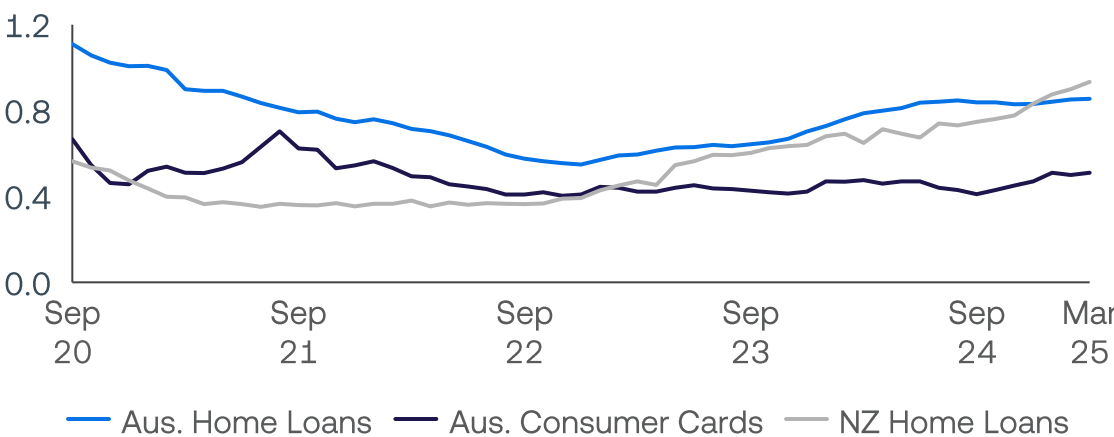
Individual provision loss rate<sup>1</sup>, %



Risk-intensity  
(IRB Corporate, Financial Institution, Retail ex Mortgages)<sup>1,2</sup>



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

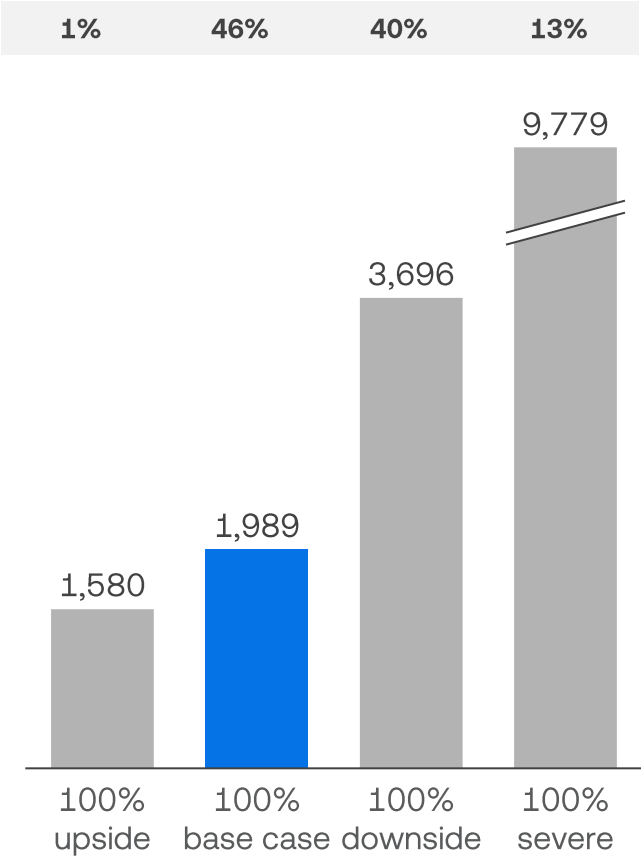


1. Source: ANZ analysis of loss rate and risk-intensity data sourced from publicly available company financials. Peer bank categorisation of losses between IP and CP has been aligned to ANZ's approach to aid comparability  
2. 1H25 EOP. Risk weighted assets as a % of Exposure at Default. Based on IRB (Internal Rating-Based) exposures, excludes lower risk portfolios (sovereign and mortgages) and NZ (due to consolidated disclosures)  
3. Excludes Suncorp Bank. Includes gross impaired assets and hardship accounts. ANZ delinquencies are calculated on a missed payment basis for amortising and interest only loans

# Expected credit loss – Economic scenarios and modelled outcomes

Mar 25, \$m

Average weightings to scenarios to determine CP balance



Economic scenarios 31 March 2025	Actual		Base case <sup>2</sup>		
	CY2022A	CY2023A	CY2024	CY2025F	CY2026F
<b>Australia</b>					
GDP change <sup>3</sup>	3.6%	2.0%	1.1%	2.1%	2.5%
Unemployment rate <sup>4</sup>	3.7%	3.7%	4.0%	4.1%	4.0%
Resi. property price change <sup>3</sup>	-6.9%	9.1%	4.4%	0.9%	3.8%
<b>New Zealand</b>					
GDP change <sup>3</sup>	2.8%	0.8%	-0.5%	1.0%	3.1%
Unemployment rate <sup>4</sup>	3.3%	3.7%	4.7%	5.2%	4.7%
Resi. property price change <sup>3</sup>	-13.0%	-0.7%	-1.1%	6.0%	5.0%

Australia peak impacts of economic scenarios		Downside	Severe
<b>GDP</b>	Lowest over 3 years	-1.7%	-4.4%
<b>Unemployment</b>	Peak next 2 years	6.6%	10.7%
<b>Resi. property prices</b>	Peak to trough drop	-11%	-40%

New Zealand peak impacts of economic scenarios		Downside	Severe
<b>GDP</b>	Lowest over 3 years	-2.8%	-6.8%
<b>Unemployment</b>	Peak next 2 years	6.9%	10.4%
<b>Resi. property prices</b>	Peak to trough drop	-10%	-37%

1. The downside scenario is specified in terms of an index of economic stress. The economic variables shown represent a characterisation of the scenario to facilitate comparison

2. Subset of a range of economic indicators shown. Economic forecasts also undertaken for international markets

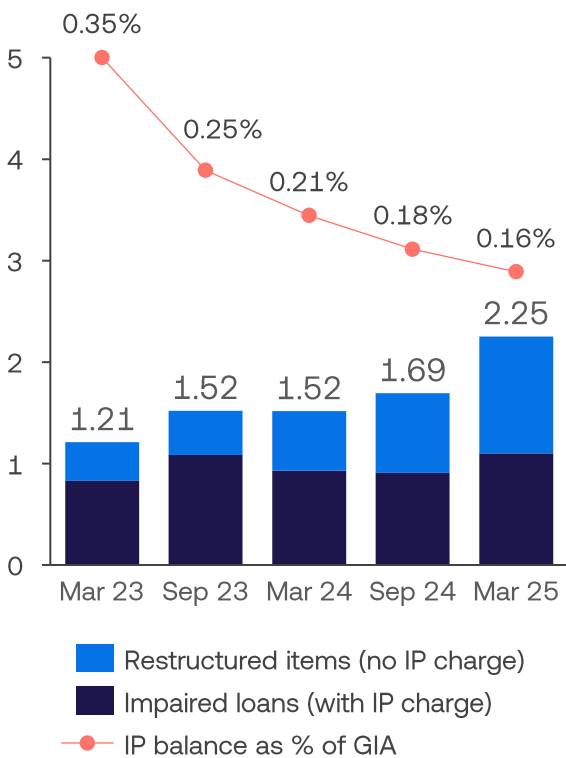
3. 12 months to December year on year change

4. Annual average: 12 months to December

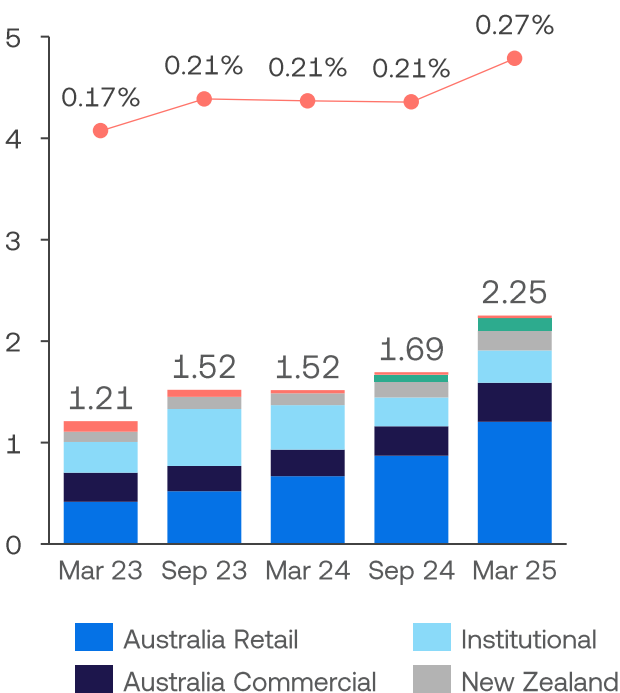


# Impaired assets

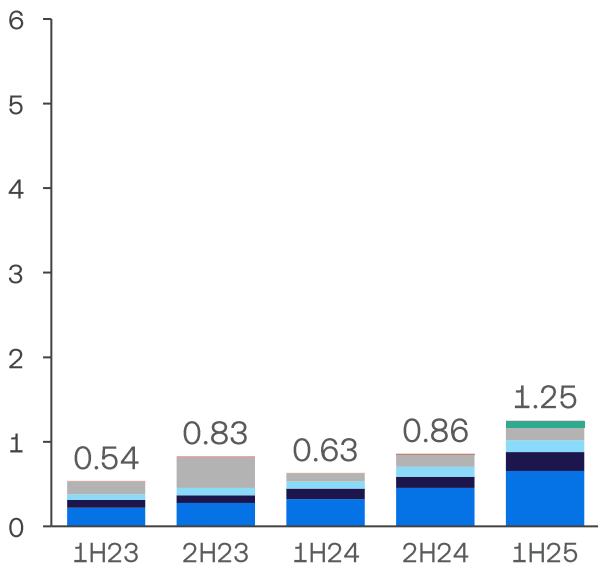
Gross impaired assets, \$b  
By category



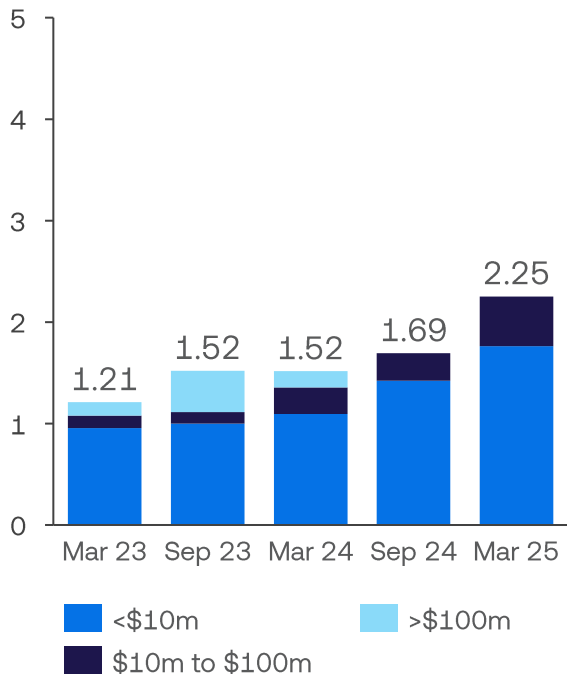
Gross impaired assets, \$b  
By division



New impaired assets, \$b  
By division



Gross impaired assets, \$b  
By size of exposure





# Current priorities

Resolve non-financial risk issues,  
ensure changes are embedded

Run Suncorp Bank well, deliver  
synergies, prepare for migration

Grow dual platforms, underpinning long  
term competitive advantage

Manage a smooth CEO transition



# ANZ 2025 First Half Results

Divisional highlights



# Australia Retail

## Sustaining momentum

- ANZ Plus customers above 1m, with over \$21b in deposit FUM
- Continued strong volume growth – household deposits (0.9x system) and home loans (1.0x system)
- Sustainable productivity enabling a more efficient cost base, with cost growth flat HOH
- Home Loans and Consumer delinquencies remain subdued compared to pre-COVID<sup>1</sup>

## Deepening customer engagement through innovation

- ANZ Plus Flex Saver launched, with >80k customers benefiting from a high interest account that provides flexibility to also make transfers and pay bills
- ANZ Plus Home Loans now servicing ~30% of the addressable market, with broker offering in pilot
- 73% of accounts opened through digital channels<sup>2</sup>, with 83% of customers regularly engaging digitally<sup>3</sup>
- Message Us capability enabled closure of >1.5m customer conversations this half

## Enhancing customer care and protection

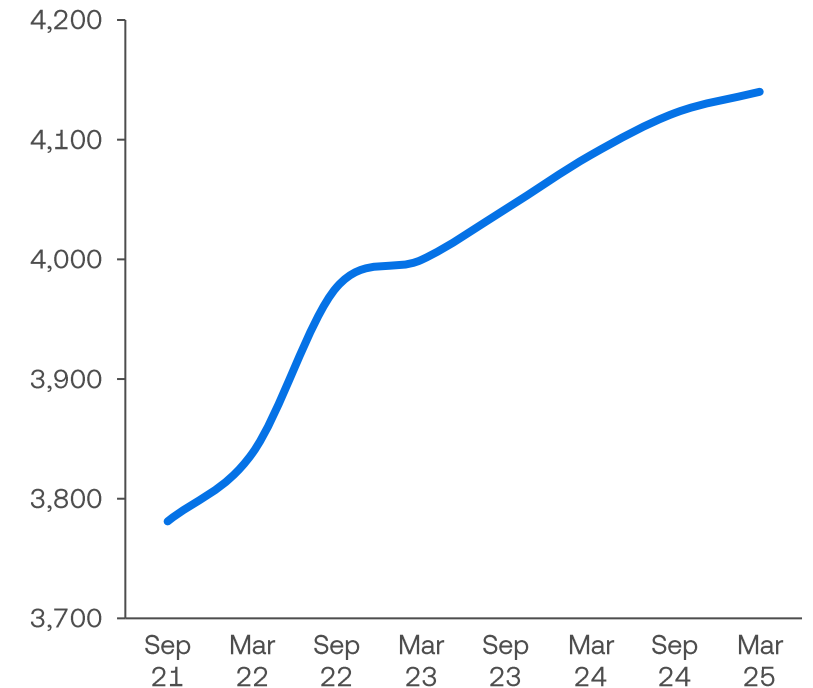
- Continued focus and investment in scam prevention helping protect our customers
- We prevented or recovered ~\$90m<sup>4</sup> relating to fraud and scams
- We issued >100k warning messages in relation to crypto payments and high risk activity
- First Responder team scaled up, handling >140k calls since inception

Metrics apply to 1H25 v 2H24 unless stated otherwise

1. Comparison to Jan 20
2. Everyday Banking, Wealth & Business accounts sold through retail channels (excludes home loans)
3. % of customers (in-use transaction or savings accounts that are eligible for digital access) who have logged on to ANZ App or ANZ Internet Banking in the last 30 days
4. ANZ Classic and ANZ Plus customers

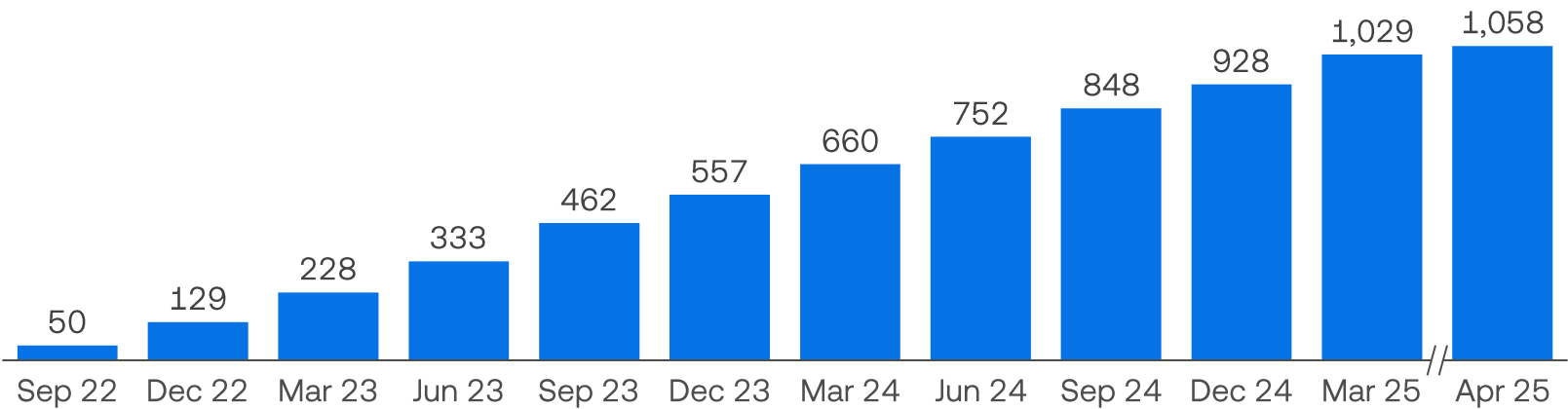
## Increasing digitally active users

Users, '000s

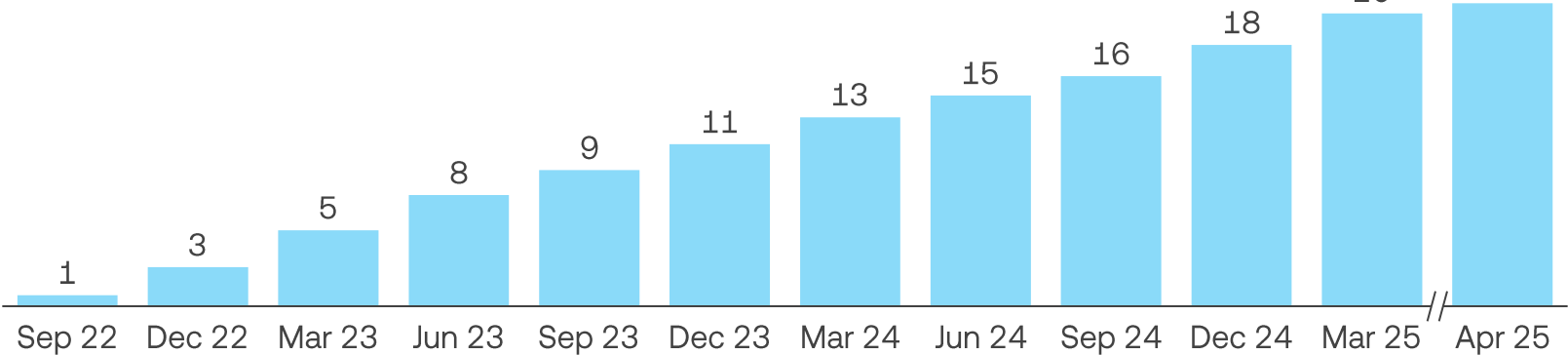


# ANZ Plus – growing customers, deepening engagement

ANZ Plus customer, 000s



ANZ Plus customer deposits, \$b



Join NPS<sup>1</sup>  
+58



Coach NPS<sup>1</sup>  
+44



Main bank<sup>1</sup>  
55%



Using FWB  
features<sup>1,2</sup> 255K



Play Store  
4.7<sup>1</sup>



App Store  
4.8<sup>1</sup>



1. As at 31 March 2025  
2. Active customers using Financial Wellbeing features



# Dual platform future – resilient, low cost, agile

## ANZ Plus

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

## ANZ Transactive Global

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



Customer segments

Retail

Small business

Mid-sized corporates

Large corporates

Financial institutions

Multinational corporations

# Australia Commercial

Customer relationships, growth and stability

## Deep customer relationships

- 22% of total group revenue<sup>1</sup>
- ~67% of customers have at least one retail product
- ~69% of Transactive Global<sup>2</sup> users are Australia Commercial customers
- ~8% increase in Private Banking customers with investment FUM reflecting our award winning<sup>3</sup> customer proposition

## Deposit strength

- ~1.1x system growth for deposits<sup>4</sup>
- ~7% increase in proportion of eligible SME customer transaction accounts opened digitally
- \$3 customer deposits raised for every \$1 of lending extended, contributing to efficient Group funding

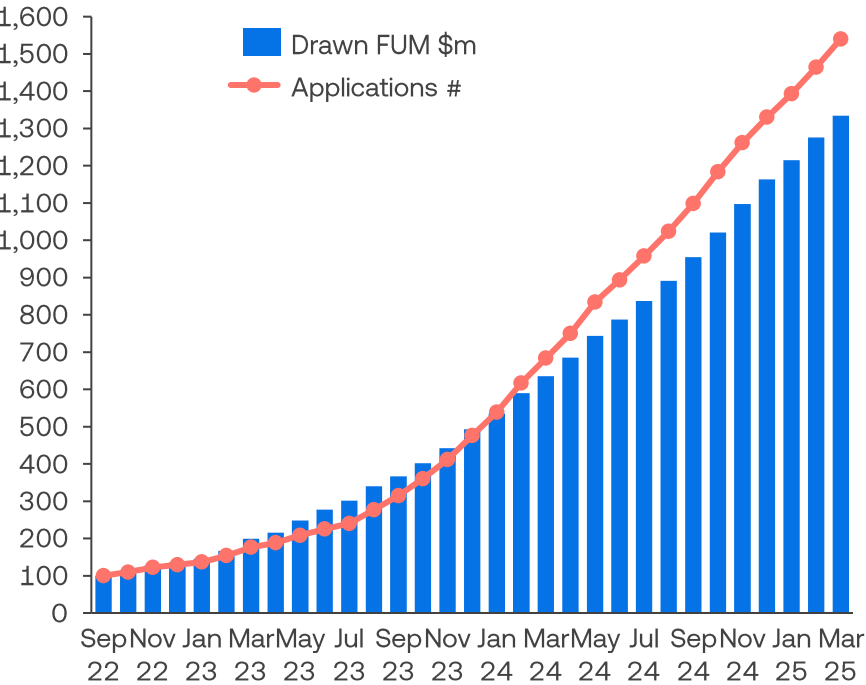
## Stability and quality

- Five consecutive financial halves of >25% ROE
- Revenue on RWA 7.59%, up 14bps vs 1H24
- ~\$1.80 in deposits for every \$1.00 in loans
- ~82% of exposures are fully secured

Growth Rates 1H25 vs 1H24 / Mar 25 vs Mar 24

## Momentum in digital solution

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



1. Including Australia Commercial customer revenue in Institutional and Australia Retail divisions, noting this is the first reporting period with a full half of Suncorp Bank revenue included in the Group revenue

2. Australia based Transactive Global users

3. 2025 Euromoney Private Banking Awards for Australia's Best Private Bank, Australia's Best for Succession Planning, and Australia's Best for Alternative Investments

4. APRA ADI statics for deposits from non-financial businesses for the six months to Mar25



# New Zealand

## Market strength

- #1 market position in New Zealand for home loans, Agri lending and KiwiSaver
- Four Bank of the Year Canstar Awards: Small Business, Business Credit Cards, Agribusiness, and Most Satisfied Customers – Small Business Merchant Services
- Best Private Bank in New Zealand at Global Private Banking Awards

## Digital engagement

- Approximately 1.8 million digitally active customers
- Over one million Open Banking payments totalling \$135 million have been made to date, enhancing customer convenience and financial innovation
- FastPay Tap supports over 1,200 active accounts, driving over \$740k in monthly transactions through its seamless contactless payment solution for businesses

## Customer engagement

- The HOWTWO Small Business Programme continues to grow with almost 7,000 customers signed up, demonstrating our commitment to support small businesses
- ANZ Agri Uplift Finance has provided over \$230 million discounted lending to farmers striving to improve farming practices and increase business resilience since launch in November 2024
- ANZ's Good Energy Agri Loan is available to farmers to improve the energy efficiency of homes on rural properties
- In the six months to March 2025, more than \$15 million in fraud and scam transactions were prevented. ANZ cases were down 9% while total ANZ customer losses fell by 7%



1. McCulley Research (first choice or seriously considered); six month rolling average March 2025

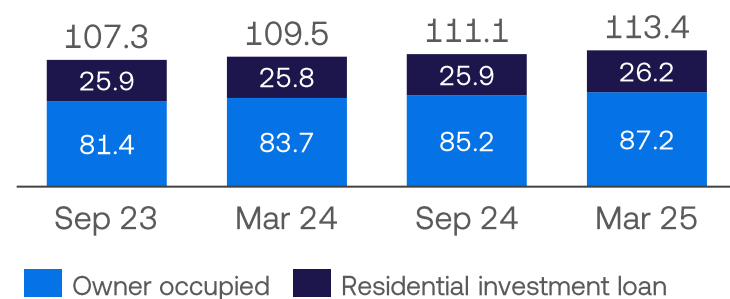


# New Zealand division

## Balance sheet and financial strength

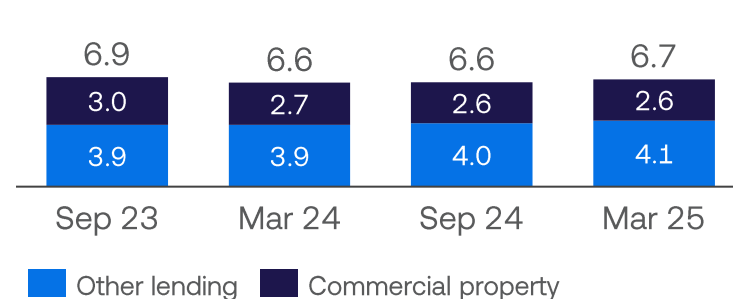
### Housing lending<sup>1</sup>

NZDb



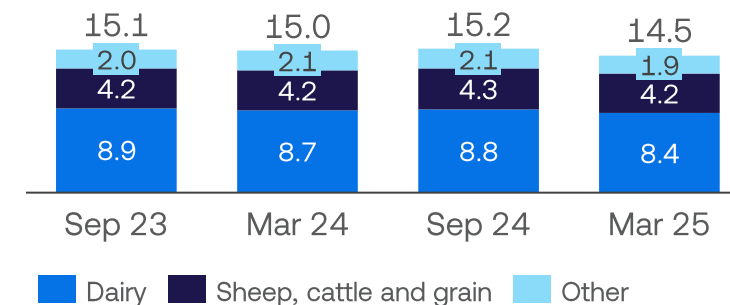
### Business lending<sup>2</sup>

NZDb



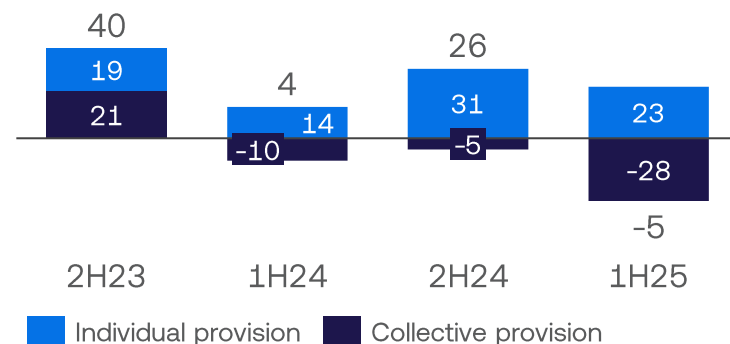
### Agri lending

NZDb



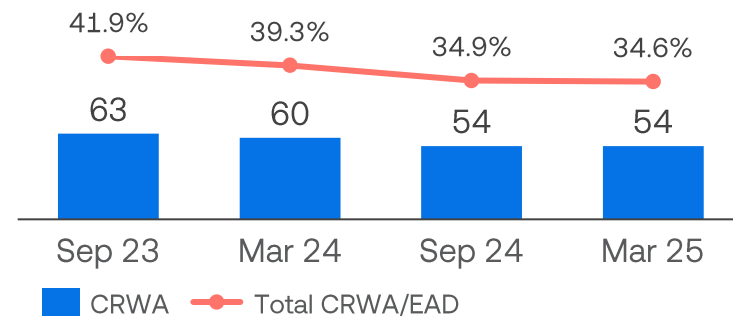
### Credit quality

Total provision charge/(release), NZDm



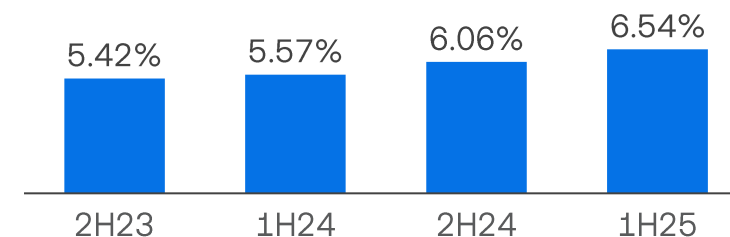
### Exposures<sup>3</sup>

Credit risk weighted assets (CRWA) EOP & intensity, NZDb



### Balanced Financial Performance<sup>3</sup>

Net interest income / Avg credit risk weighted assets (CRWA), %



- Housing includes business loans secured by residential properties
- Business excludes business loans secured by residential properties
- Credit risk weighted assets impacted by the implementation of the new Agri credit model in Mar 24 and a mortgage credit model change in Sep 24





# Institutional

## Leading institutional franchise

- #1 Institutional Bank across Australia, New Zealand and Asia<sup>1,2</sup> for relationship strength and quality
- Deep, long-term relationships with core customers who value our network and capabilities (~60% customers use multiple products)
- Operating in 29 markets including 13 across Asia

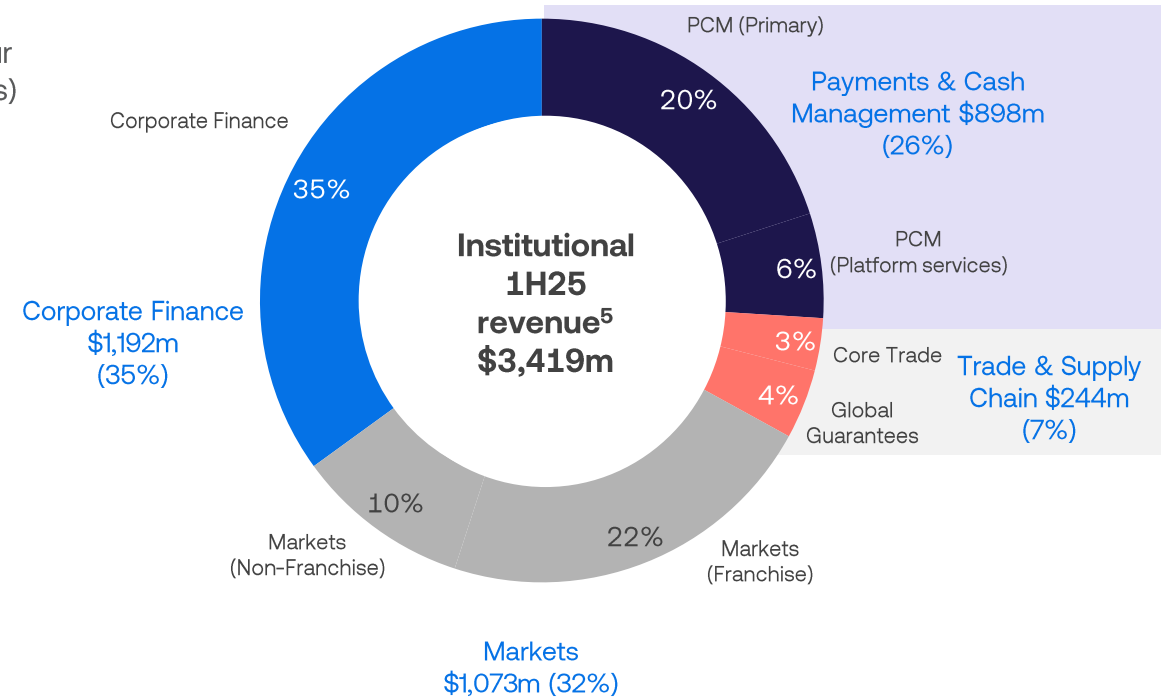
## Unique markets & payments capability

- #1 Transaction Banking Lead Bank and market penetration (AUS/NZ)<sup>3</sup>
- #1 FX penetration and market share with Australia corporates<sup>4</sup> with digital comprising ~90% of volume

## Sustainable financial returns

- Well diversified business across both product & region
- Resilient credit quality, with 78% of exposures investment grade
- Moderate downside to lower interest rates

## Revenue composition



1. Source: Coalition Greenwich Large Corporate & Institutional Relationship Banking surveys (Australia, New Zealand) – #1 Relationship Strength Index

2. Source: Coalition Greenwich Voice of Client: Asian Large Corporate Banking study– #1 Relationship Quality

3. Source: Coalition Greenwich Large Corporate & Institutional Transactional Banking surveys (Australia and New Zealand) – #1 Lead Bank Penetration for Transactional Banking

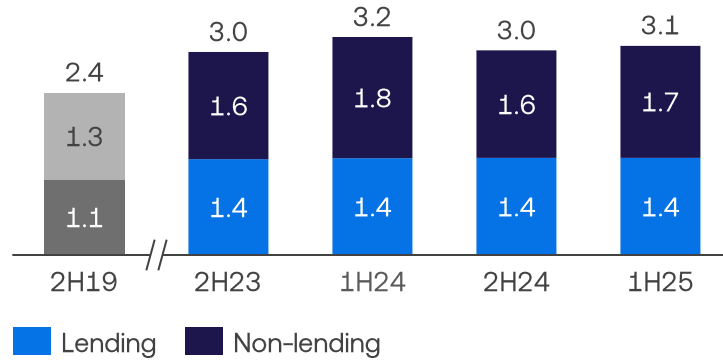
4. Source: Coalition Greenwich Foreign Exchange Corporates survey (Australia) – #1 Foreign Exchange Market Share

5. Includes ~\$12m in 'other' not shown on chart

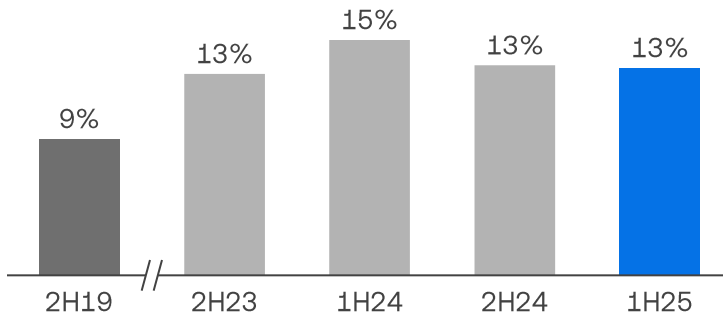


# Institutional Summary

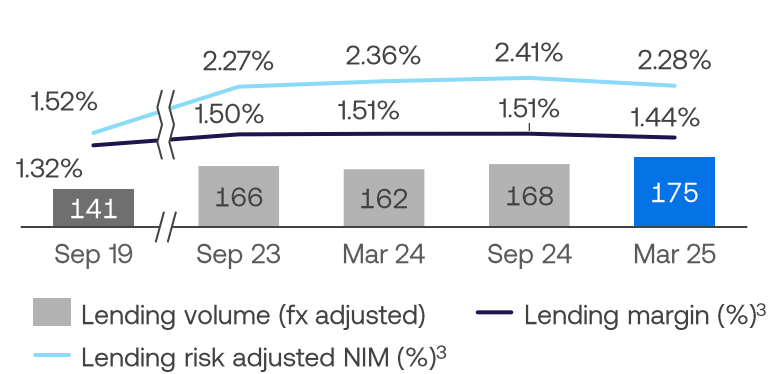
Customer franchise revenue<sup>1</sup>, \$b



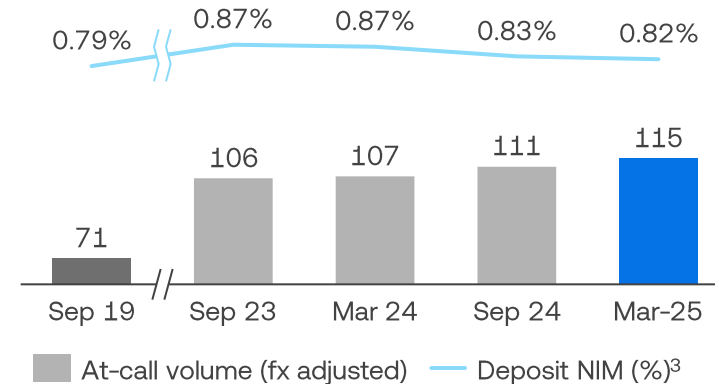
Return on equity, %



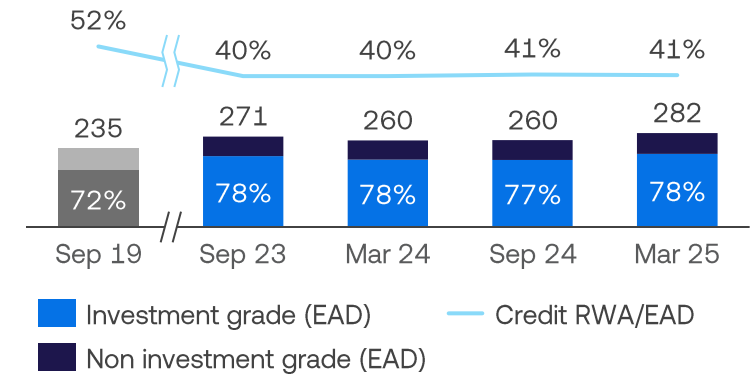
Core lending<sup>2</sup>, \$b



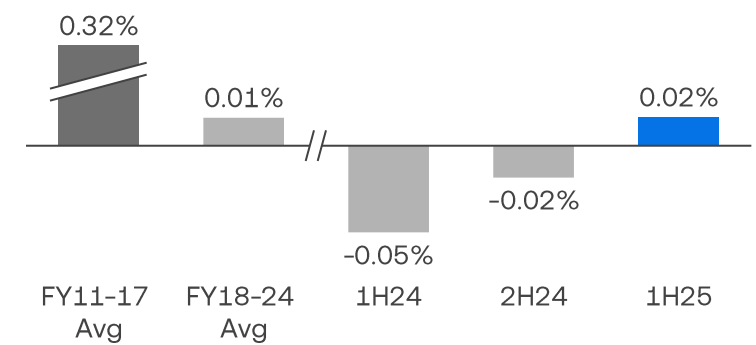
Operational / at-call deposits, \$b



Risk intensity (ex Markets)



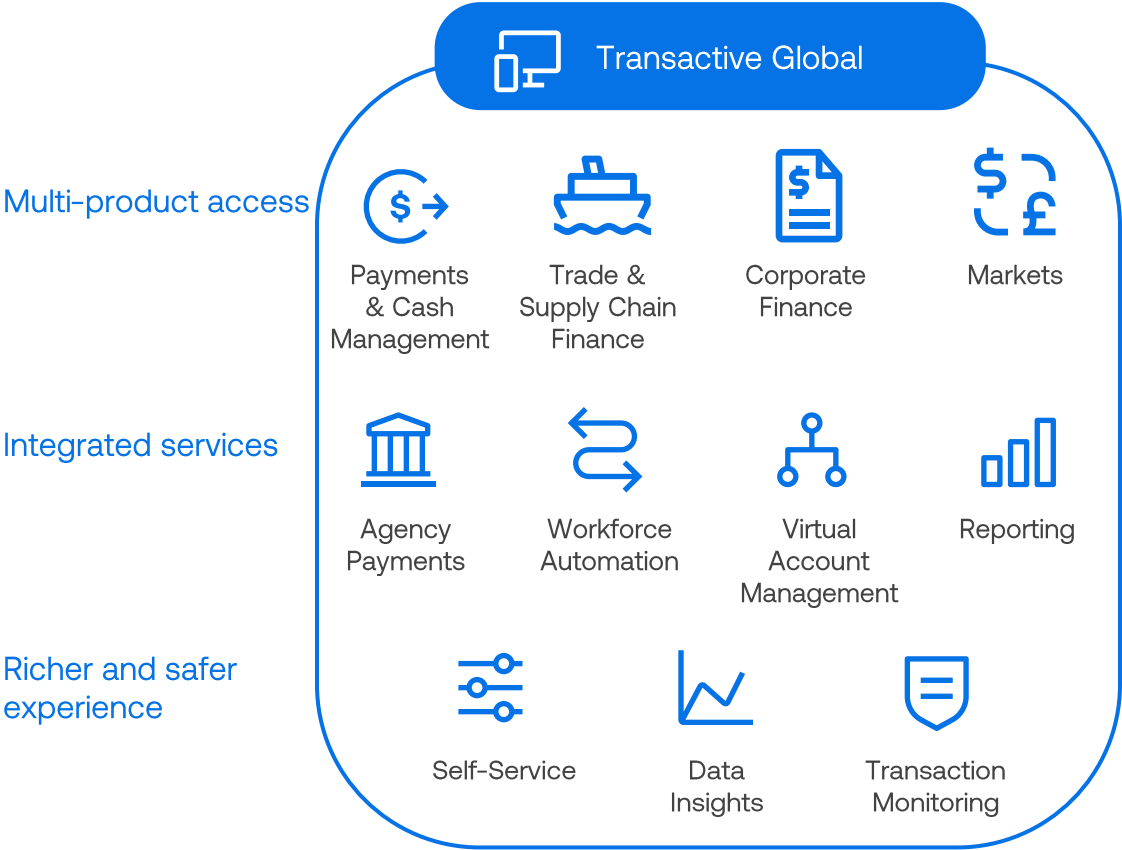
IP loss rate<sup>4</sup> %



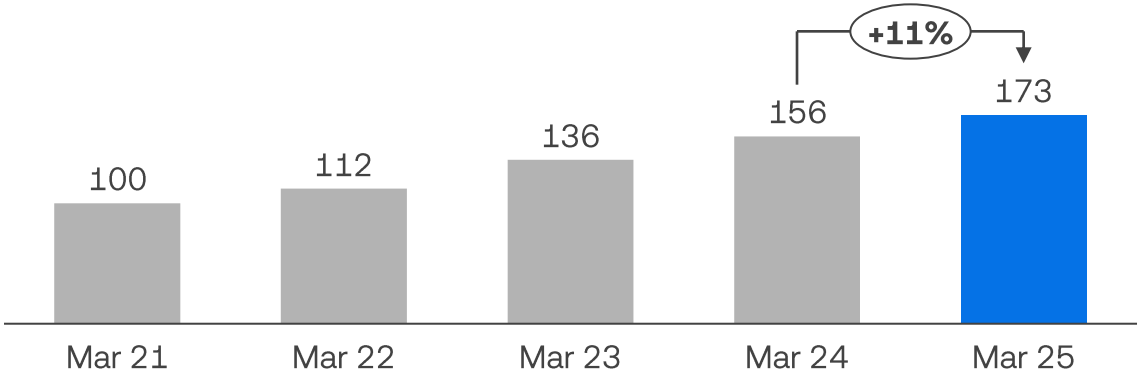
1. Excludes: Balance Sheet Trading and Derivative Valuation Adjustments
2. Represents Corporate Finance and Trade & Supply Chain
3. Margins represents half year average
4. Represents Individual Provision charge / (release) divided by average gross loans and advances



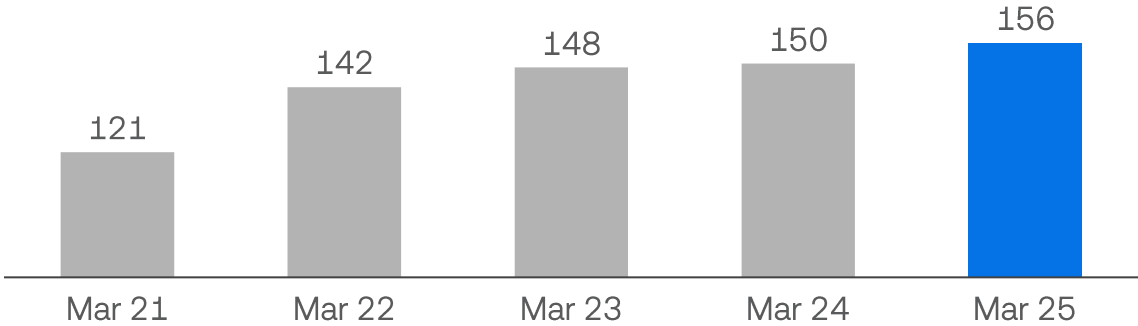
# Continuing to build out ANZ Transactive Global



Direct integration customers, indexed data



Institutional Payments and Cash Management (PCM) deposits, \$b

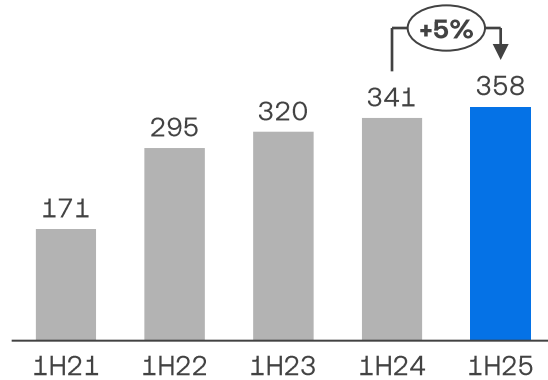


# Institutional

## Digital platforms – scalable operating leverage, capital light

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

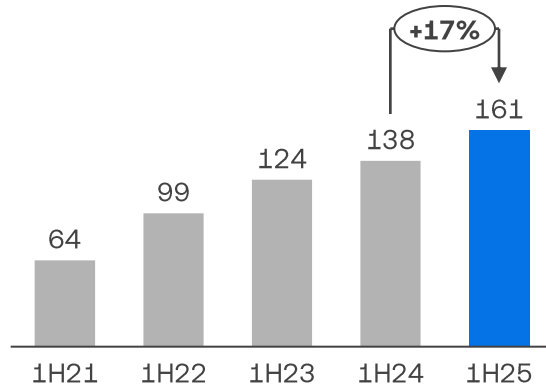
m



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

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

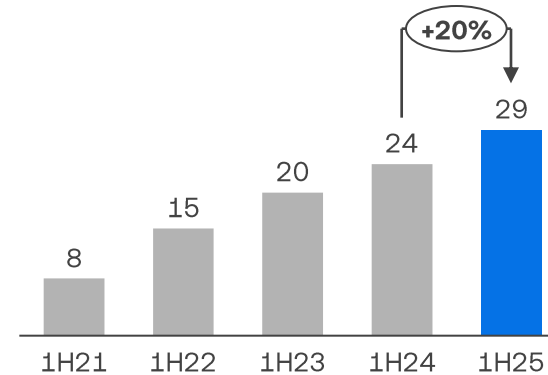
m



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

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

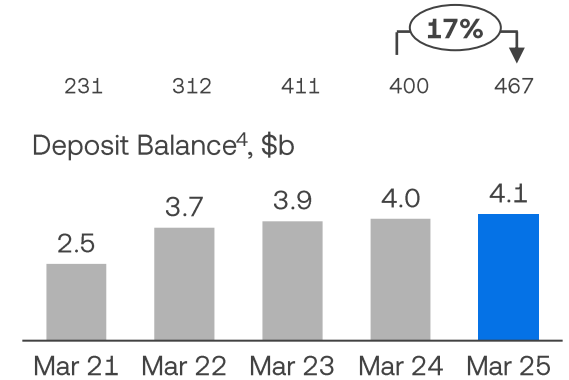
NPP Agency, m



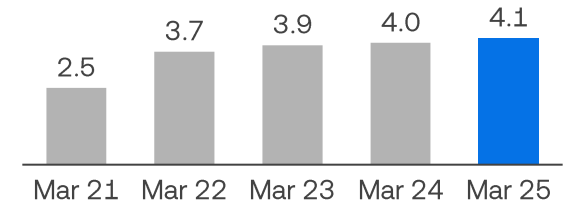
- A service whereby ANZ clears & settles real-time payments for customers of Appointer banks on their behalf.
- Powering other banks' customers with real-time payments.

### Client monies

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



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



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

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

1. Number of payments

2. Subset of total payments

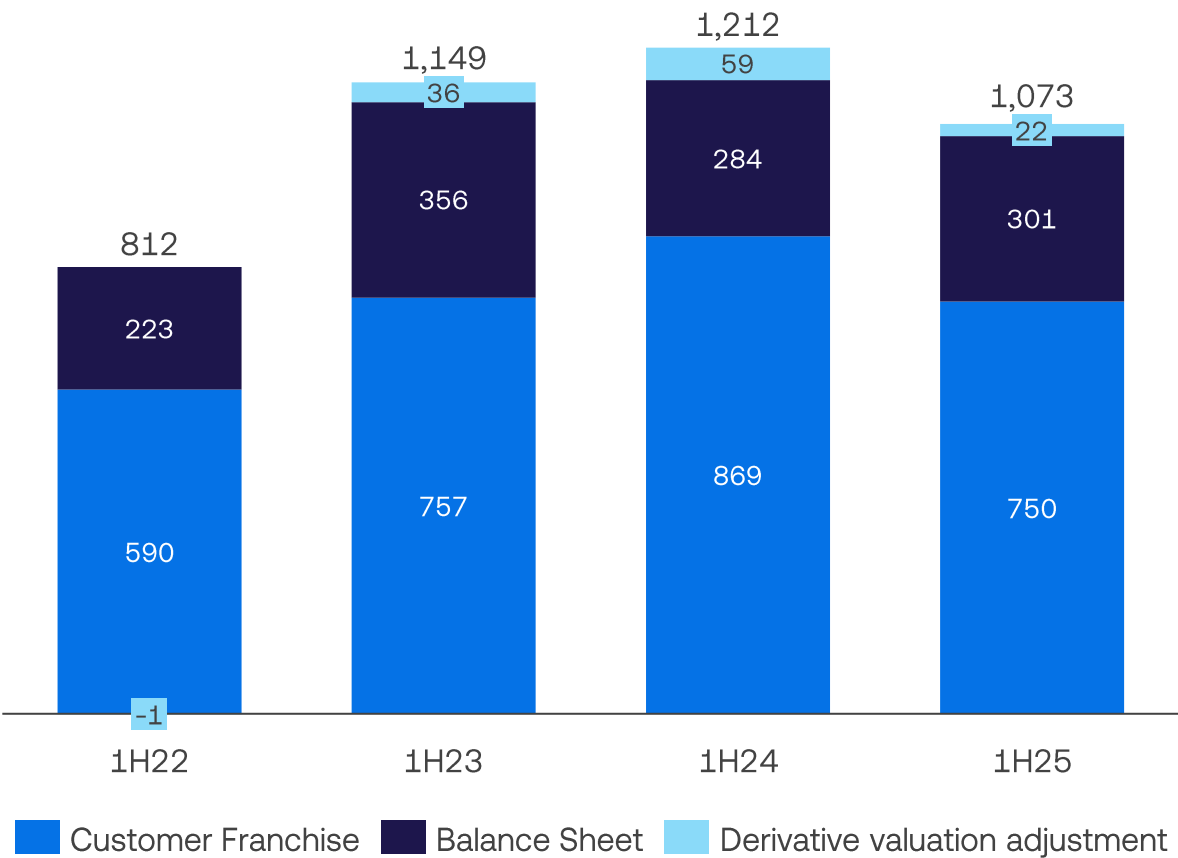
3. Reduction between March 2023 and March 2024 includes one-off bulk closure of ~45k inactive accounts in 1H24. 1H25 increase is due to the release of our new, more scalable cash management solution, ANZ Cash Management Central (ACMC).

4. Total deposit balances in Australia virtual client monies accounts

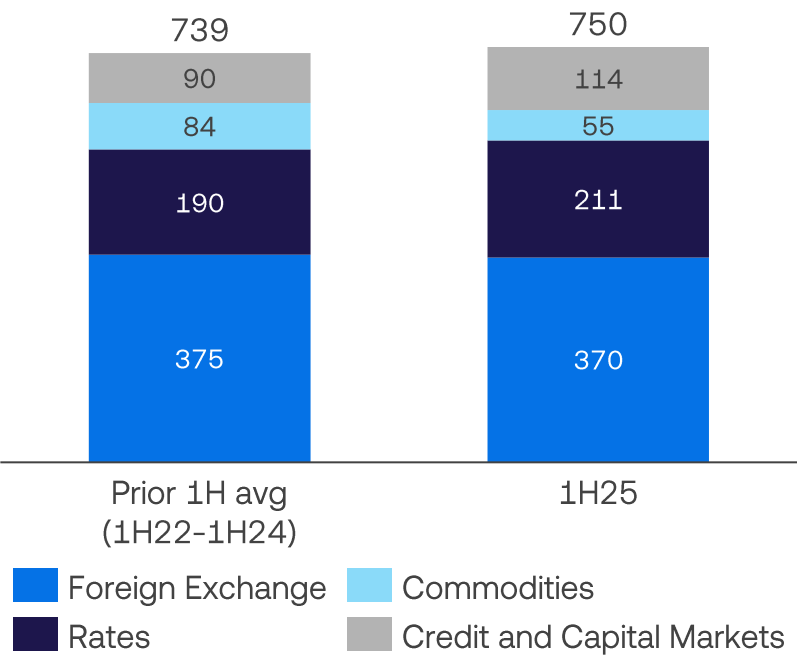


# Markets performance

Total Markets income – first half, \$m



Customer Franchise income composition – first half, \$m



# Suncorp Bank

## Growing momentum

- Solid growth in retail customer deposits, providing sustainable funding and supporting margin outcomes
- Home lending momentum continues to improve since acquisition. Q2 applications were over 40% higher than PCP with growth of over 1.6 times system for the month of March 2025
- Business lending returned to growth in Q2, with pipeline improving for the second half despite significant competition

## Delivering for customers

- Sustained focus on customer outcomes, with consistently high Home Lending Broker and Customer Onboarding NPS<sup>1</sup> and ranked #2 Business<sup>2</sup> Customer NPS and #5 Personal Banking MFI NPS<sup>3</sup>
- Continued to protect customers through investment in fraud and scam prevention capability and customer education, enabling a reduction in FYTD fraud losses of over 70% year on year
- 90% of new retail transaction accounts opened digitally, over 75% of customers regularly engaging digitally<sup>4</sup>

## Integrating into the ANZ Group

- Capitalising on the improvement in credit spreads and access to deeper, more diversified funding pools as part of ANZ
- Continued benefits from alignment in credit risk policy supporting portfolio margin outcomes and sustainable growth
- Developing talent pathways to enable cross-Group opportunities and retain key staff

Metrics apply to 1H25 unless stated otherwise

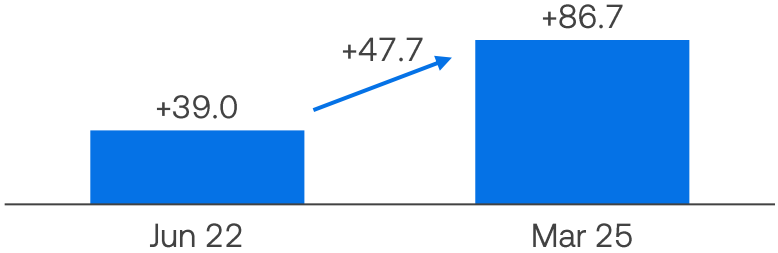
1. Based on six month moving average customer and broker NPS survey outcomes.

2. NPS ranking based on core competitor set six month moving average Business Banking NPS for customers <\$40m turnover provided by RFI Global.

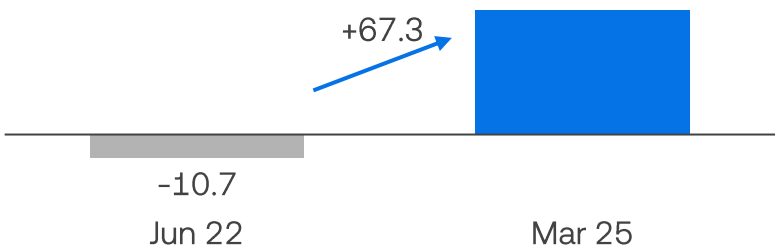
3. NPS ranking based on six month moving average Personal Banking MFI NPS provided by RFI Global.

4. Based on Suncorp Bank customers (in-use transaction or savings accounts eligible for digital access) who have logged into a digital channel in the last 30 days.

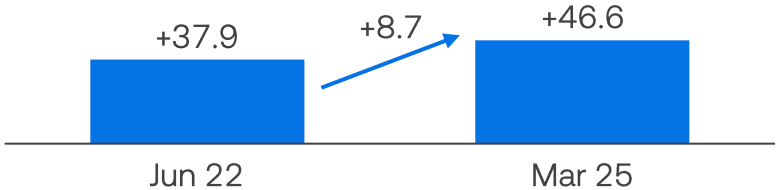
### Improvement in Direct Home Lending Onboarding NPS



### Improvement in Broker NPS



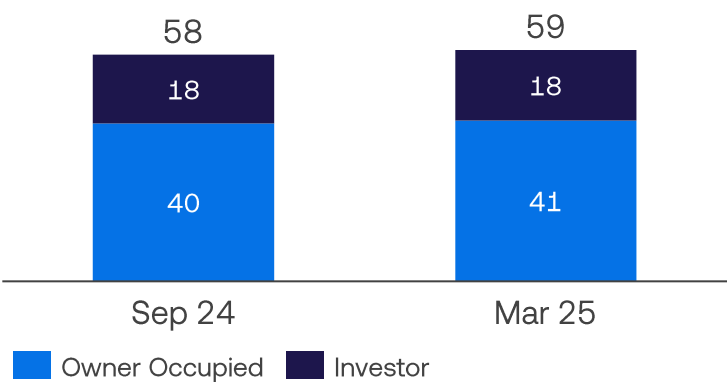
### Improvement in Digital Deposit Account Opening NPS



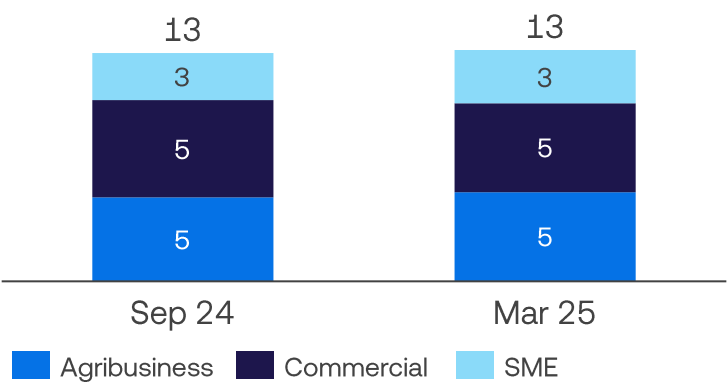
# Suncorp Bank

## Balance sheet and financial strength

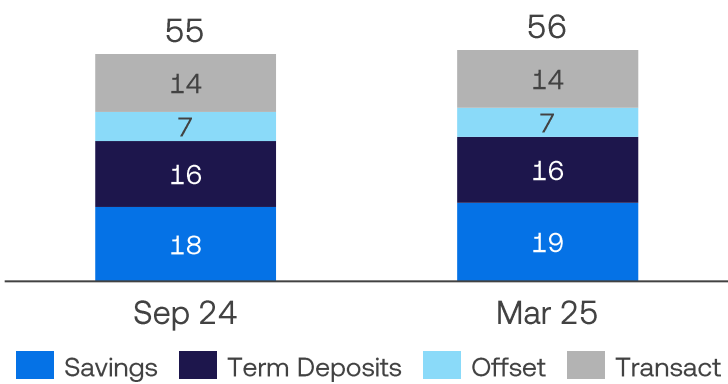
Home lending, \$b



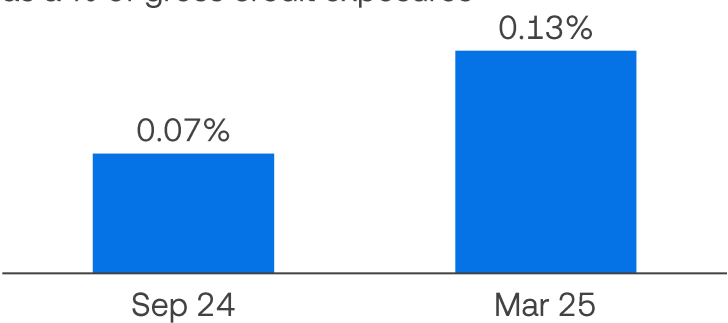
Business lending, \$b



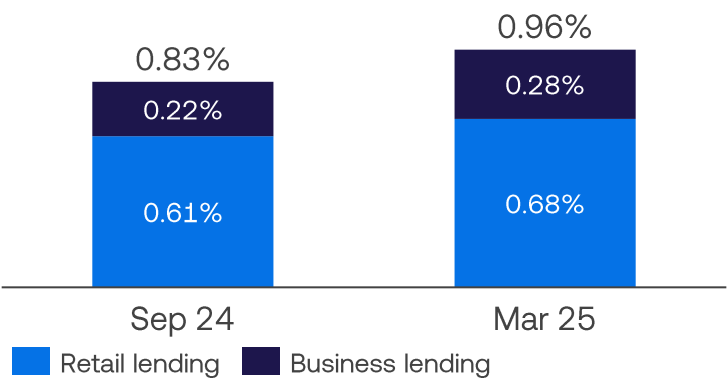
Customer deposits, \$b



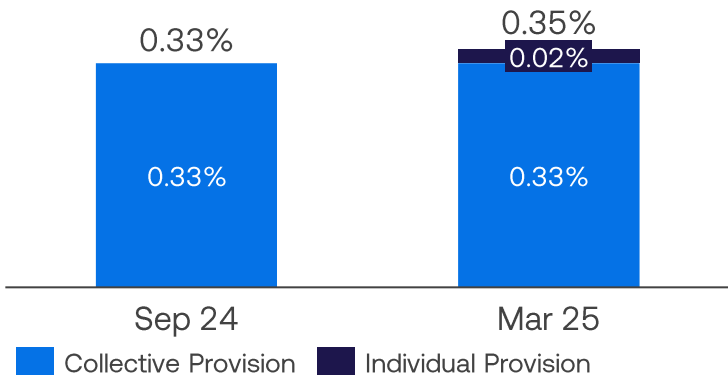
Gross impaired assets  
as a % of gross credit exposures



90+ days past due (DPD)<sup>1</sup>



Provisioning coverage

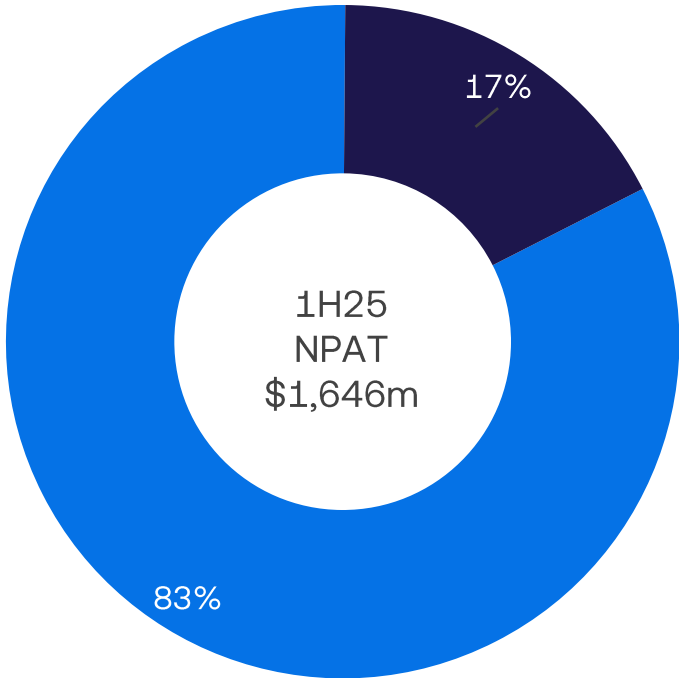


1. Sep-24 90DPD has been restated to include gross impaired assets and to align to ANZ reporting methodology

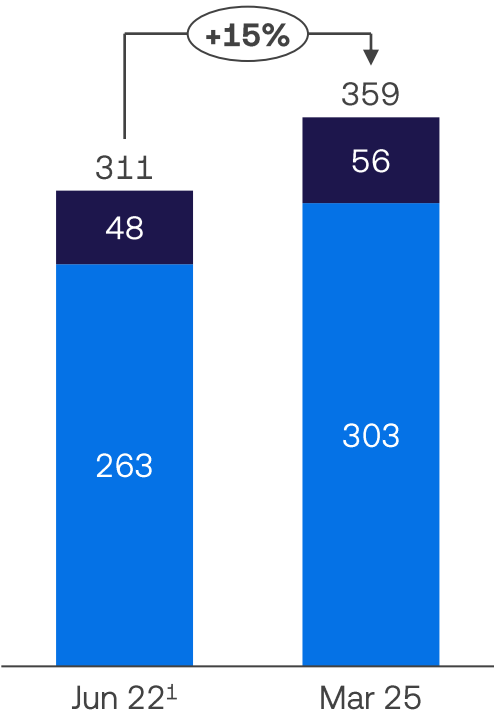


# Suncorp Bank – delivering scale and diversification in Australia

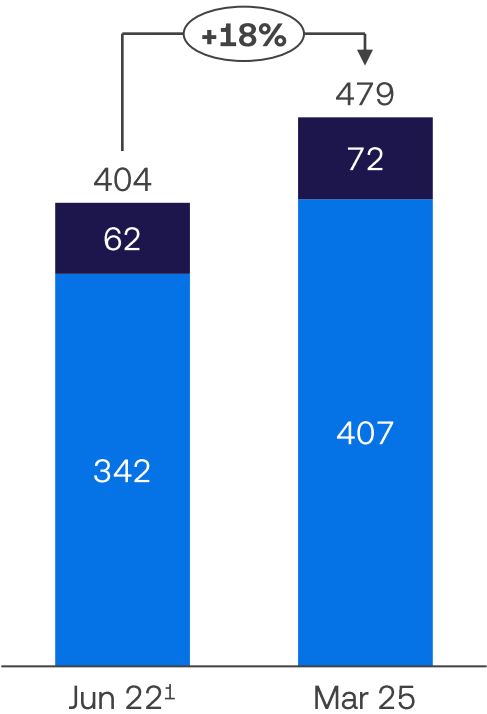
## Australia retail and commercial businesses



Customer deposits, \$b



Net loans and advances, \$b



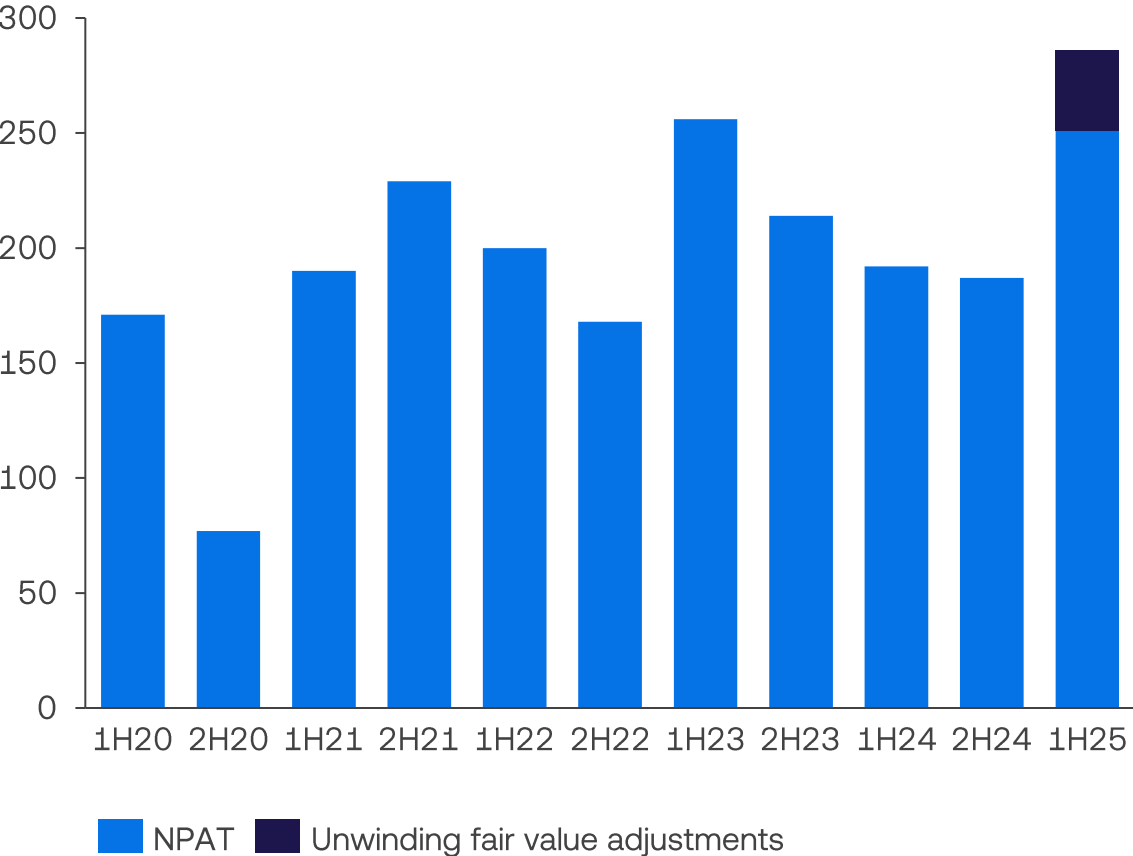
■ Australia Retail and Australia Commercial ■ Suncorp Bank

1. On 18 July 2022, ANZ announced an agreement to acquire Suncorp Bank from Suncorp Group Limited. June 2022 position illustrates the combined balance sheet of Suncorp Bank at June 2022 and ANZ Australia Retail and Australia Commercial divisions at March 2022 reporting date

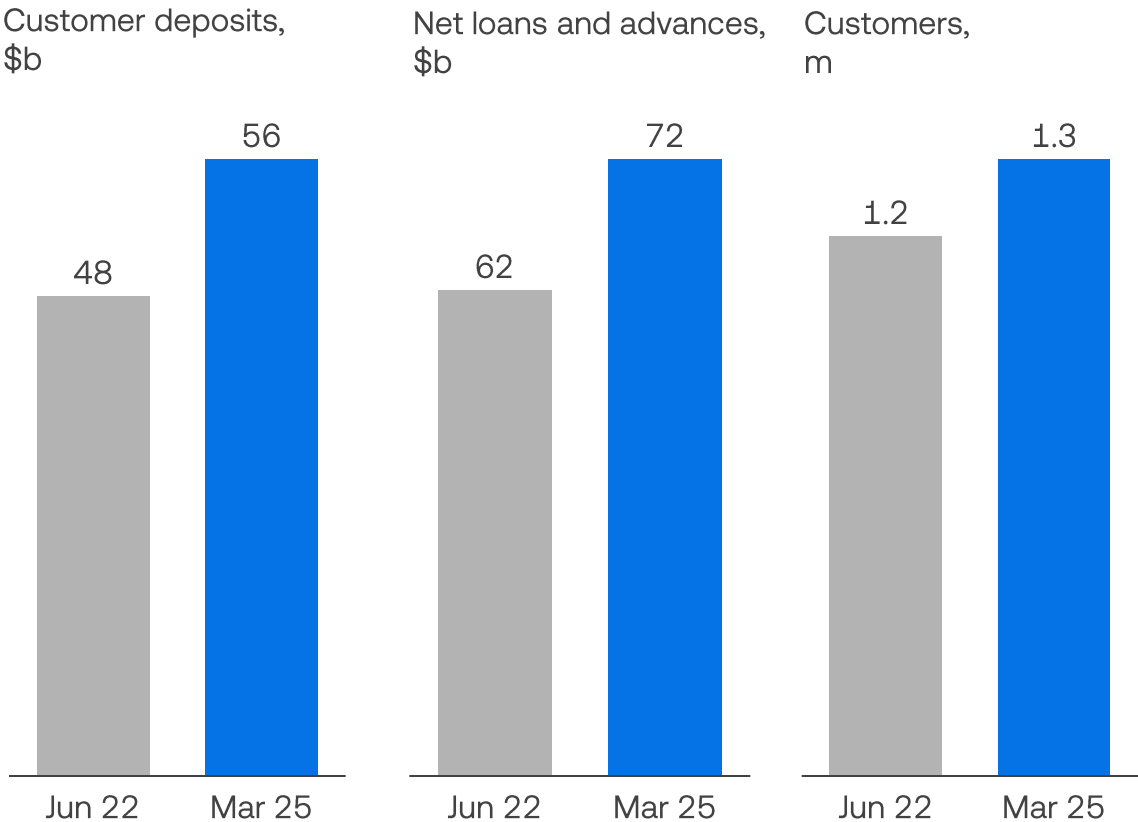


# Suncorp Bank performance

Suncorp Bank NPAT<sup>1</sup>, \$m



Performance since acquisition<sup>2</sup>



1. 1H20 to 2H24 reported numbers are based on Suncorp half year results ended 31 December and 30 June  
 2. On 18 July 2022, ANZ announced an agreement to acquire Suncorp Bank from Suncorp Group Limited

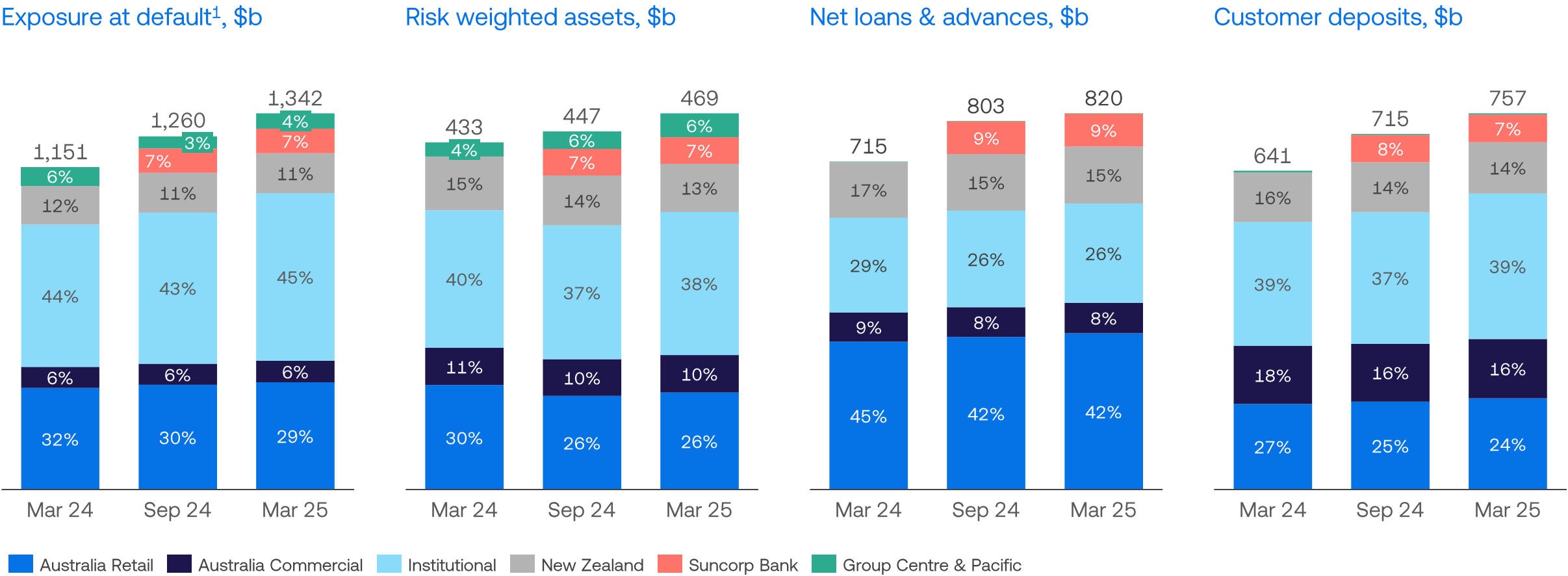


# ANZ 2025 First Half Results

Balance Sheet  
inc Capital, Funding & Liquidity



# Total balance sheet composition

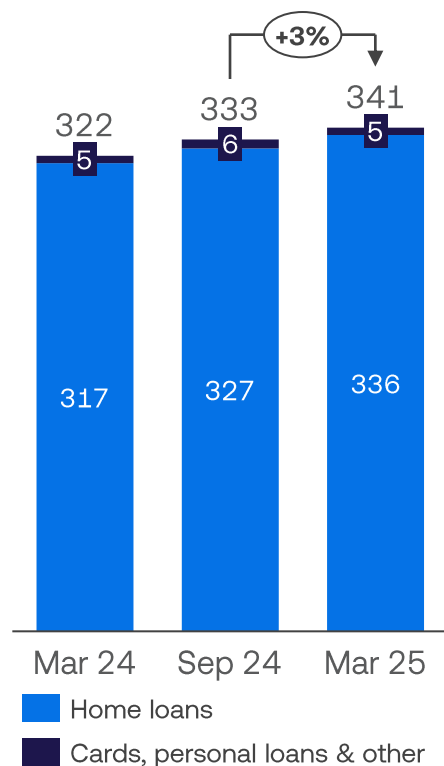


1. EAD excludes amounts for the 'Securitisation' Basel class. Data provided is on a post CRM basis, net of credit risk mitigation such as guarantees, credit derivatives, netting and financial collateral

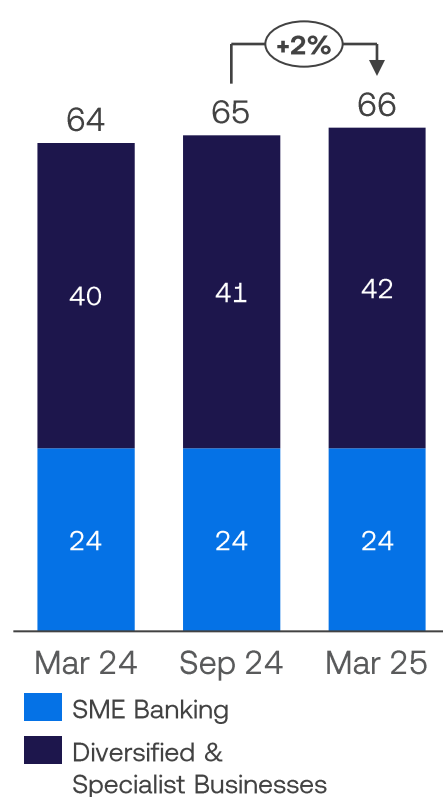


# Banking<sup>1</sup> – Net loans and advances

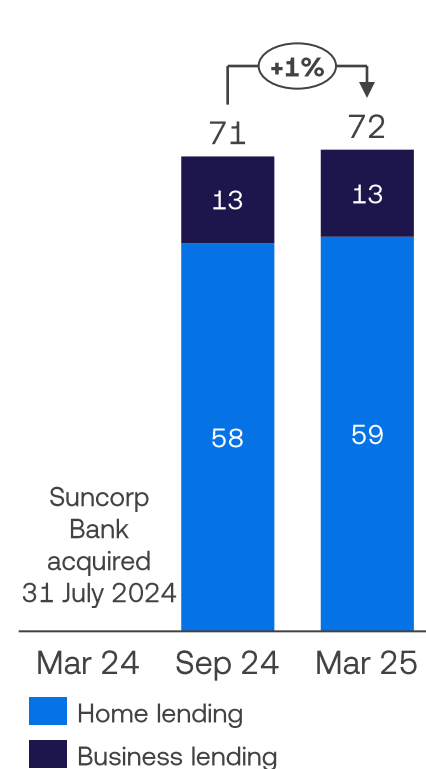
Australia Retail, \$b



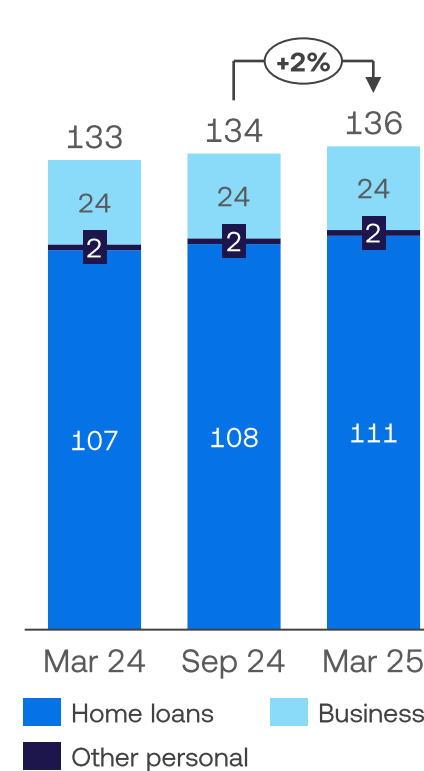
Australia Commercial<sup>2</sup>, \$b



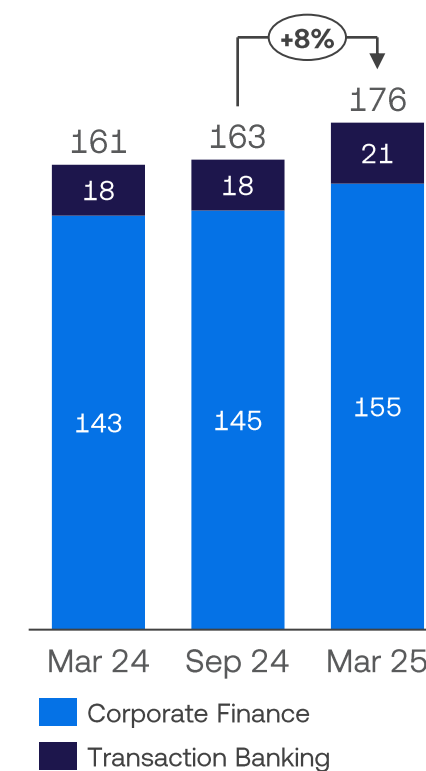
Suncorp Bank, \$b



New Zealand, NZDb



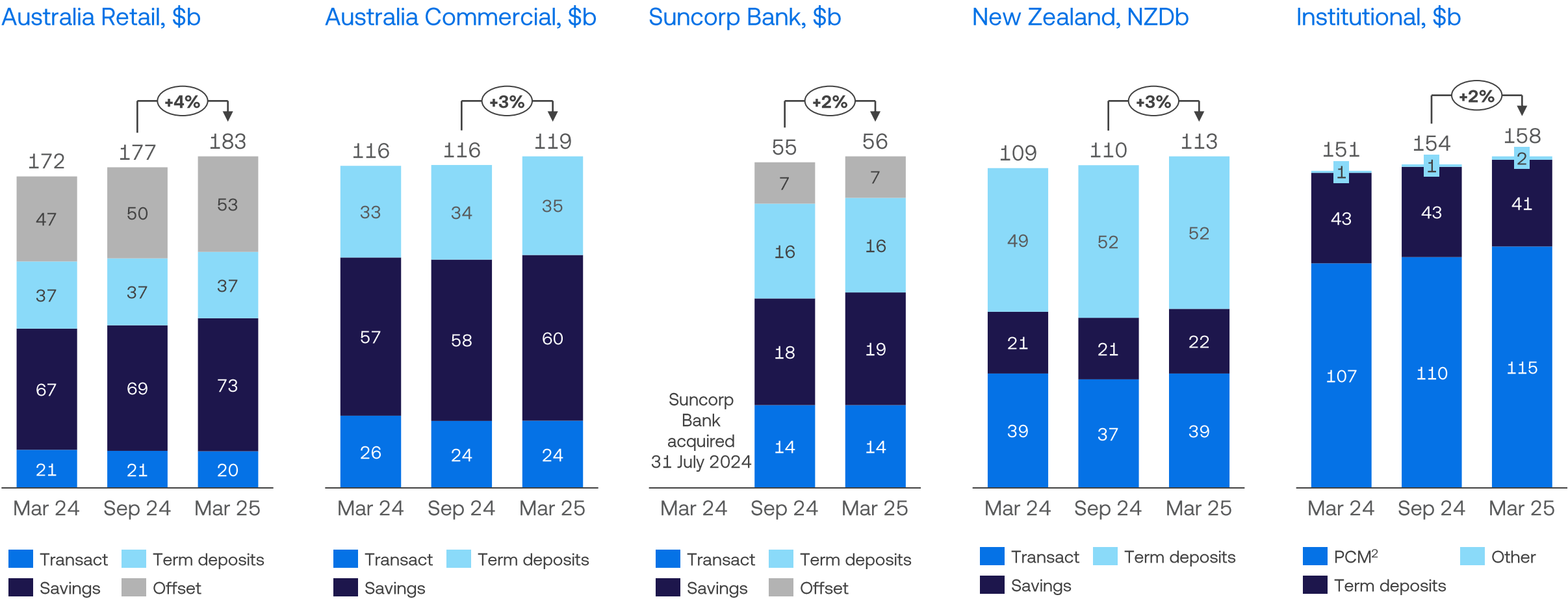
Institutional, \$b



1. Banking includes Australia Retail, Australia Commercial, New Zealand, Institutional (ex Markets), Suncorp Bank, and Pacific divisions  
2. Prior period divisional comparative information was restated to align with current period presentation.



# Banking<sup>1</sup> – Customer deposits

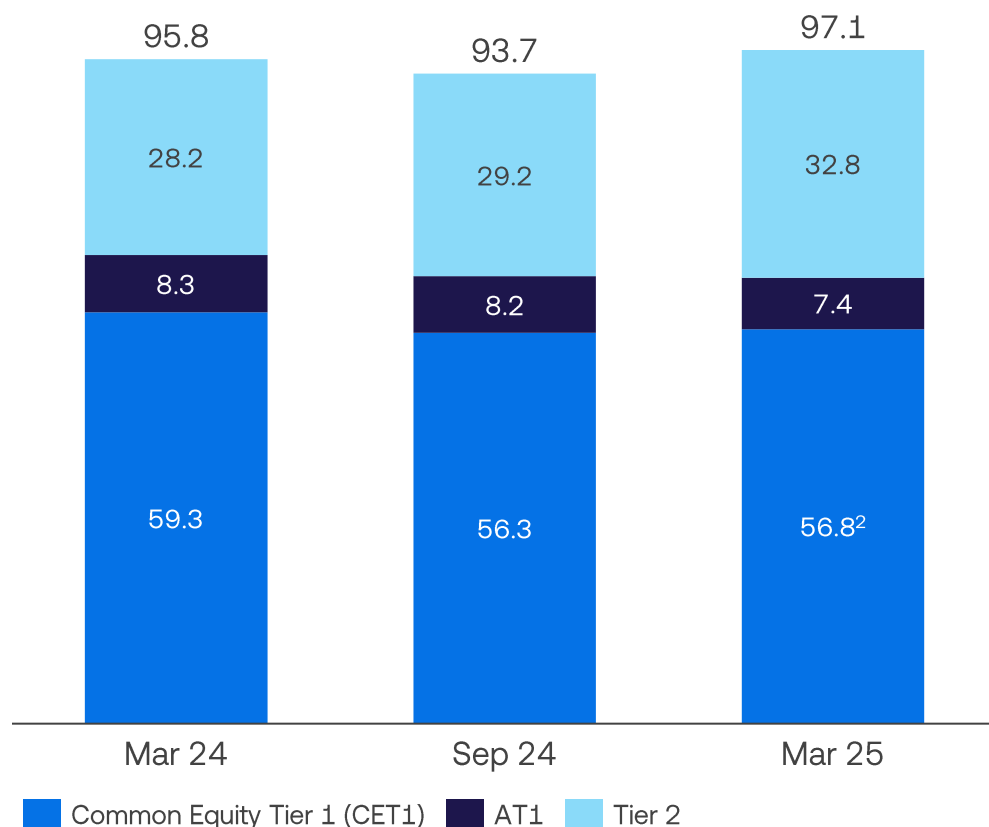


1. Banking includes Australia Retail, Australia Commercial, New Zealand, Institutional (ex Markets), Suncorp Bank, and Pacific divisions  
2. Payments and Cash Management



# ANZ Group capital

ANZ Bank Group capital composition<sup>1</sup>, \$b



ANZ Bank Group key capital ratios (%)	Mar 24	Sep 24	Mar 25
<b>Level 2 CET1 capital ratio</b>	13.5	12.2	11.8
Level 2 CET1 HoH mvmt	+16 bps	-130 bps	-42 bps
Additional Tier 1 capital ratio	1.9	1.8	1.6
Tier 1 capital ratio	15.4	14.0	13.4
Tier 2 capital ratio	6.5	6.5	7.0
Total regulatory capital ratio	21.9	20.6	20.4
Leverage ratio	5.4	4.7	4.4
Risk weighted assets	\$433b	\$447b	\$469b
<b>Level 1 CET1 capital ratio</b>	13.3	12.6	12.0
Level 1 risk weighted assets	\$371b	\$372b	\$396b
<b>Basel Harmonised ratios (%)</b>			
Leverage ratio	6.0	5.2	4.9
Level 2 CET1 capital ratio	19.7	17.6	17.0

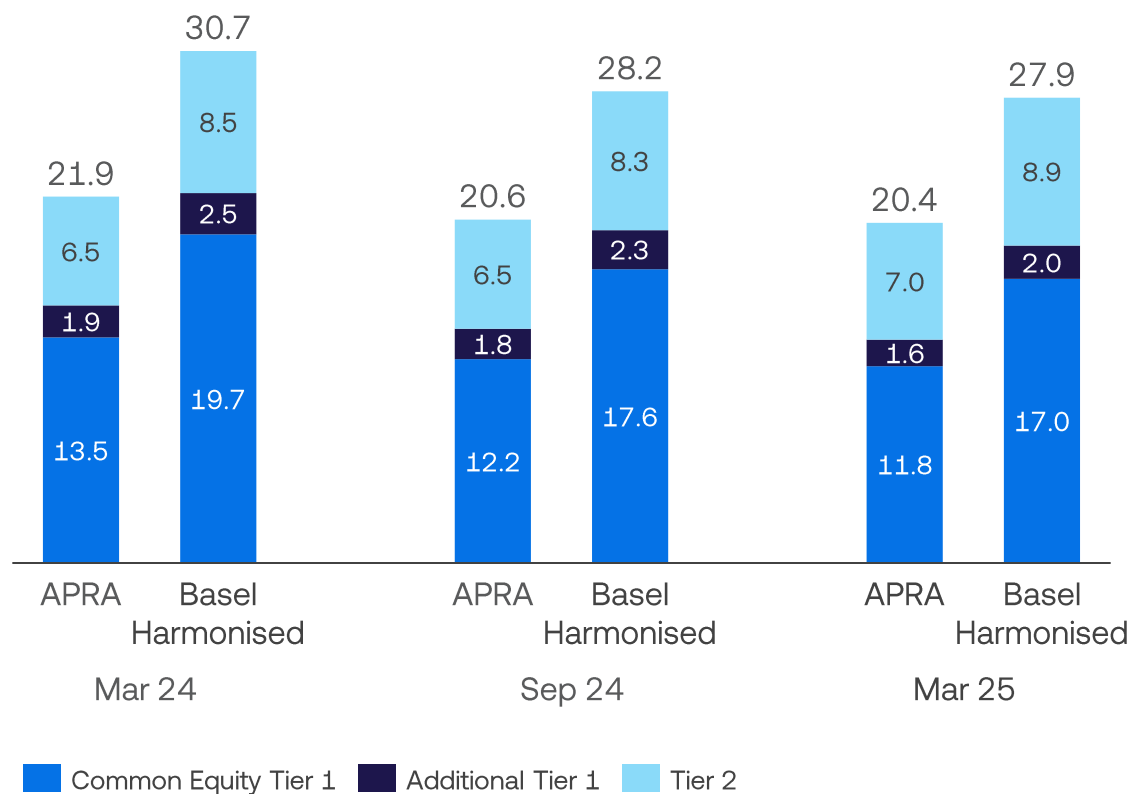
1. Capital composition excludes additional RBNZ compliant capital (currently \$2.9b) in ANZ New Zealand

2. Mar 25 Common Equity Tier 1 (CET1) of \$56.8b includes \$1.0b of NOHC surplus capital and \$0.6b of Non-Bank Group Capital. The NOHC surplus capital of \$1.0b includes the \$0.8b of the remaining share buy-back



# Capital ratios on a Basel Harmonised basis

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



1. IRB capital floor has not been adjusted in Basel Harmonised ratios

APRA Level 2 CET1 ratio – 31 March 2025		11.8%
Australia Residential Mortgages	APRA requires cohort specific multipliers (i.e. 1.4x for Owner Occupier Principal and Interest & 1.7x for all Other mortgage types) and other adjustments	+1.00%
IRB Scaling Factor	APRA requires a scaling factor of 1.1 times for all RWA	+0.83%
New Zealand Exposures	APRA requires the use of Reserve Bank of New Zealand (RBNZ) capital rules to calculate Credit RWA for all New Zealand subsidiary credit exposures, which are generally more conservative than the Basel rules	+0.78%
Equity Investments & DTA	APRA requires 100% deduction from CET1	+0.90%
IRRBB RWA	APRA includes IRRBB in Pillar 1 RWA	+0.60%
Non-NZ Non-Retail Loss Given Default	APRA specifies higher LGD floors for other general corporate exposures (50%) but has lower floors for sovereigns (5% or 25%) and utilities that provide essential services to the economy (25%)	+0.49%
Other Risk Weighted Assets	APRA require 1.5x scalar for IPRE exposures and conservative supervisory slotting risk weights for project, object and commodity finance	+0.30%
Other Capital	APRA require deductions from CET1 for capitalised expenses & deferred fee income	+0.34%
Basel Harmonised CET1 ratio – 31 March 2025		17.0%



# Regulatory capital

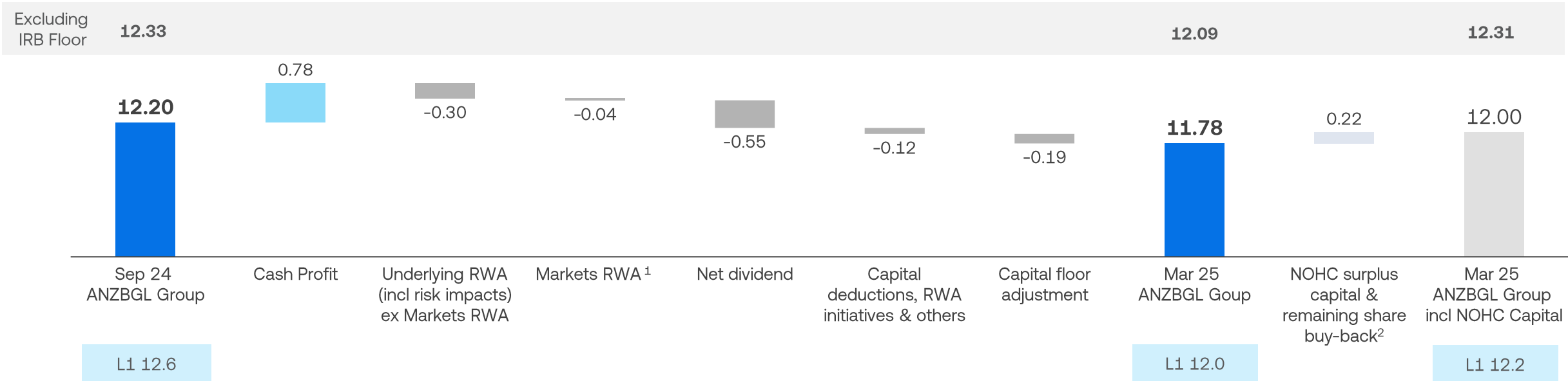
## ANZ Bank Group capital

- Level 2 CET1 ratio of 11.8% (Level 1 (L1) CET1 ratio of 12.0%). This is above APRA’s expectation of an 11% – 11.5% operating range
- Underlying RWA growth (excluding Markets) primarily driven by lending growth in Institutional, Australia Retail and New Zealand divisions, partially offset by lower IRRBB RWA
- Markets RWA increase includes exposure growth due to weaker AUD/USD in 1Q25, partially offset by a normalisation of short-dated derivative exposures in 2Q25 and lower Traded Market Risk
- The capital floor increase occurred mainly in 1Q25, as volume growth increased standardised RWA more than IRB RWA and IRRBB RWA was lower

## ANZ Group dividend

- Interim dividend of 83 cents per share partially franked at 70%, ~69% Half Year DPOR on Cash NPAT basis

## APRA Level 2 Common Equity Tier 1 (CET1) ratio – 1H25 Movement, %



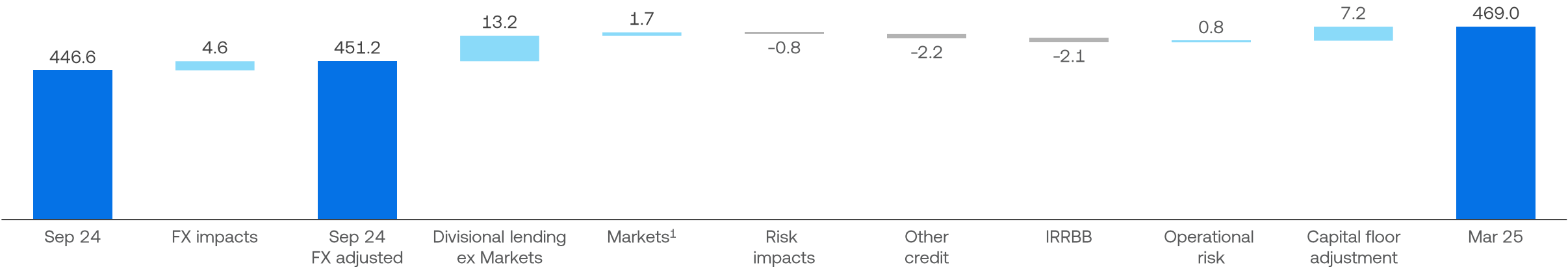
1. Including Markets CRWA (volume and CVA) and Traded Market Risk  
 2. Including the remaining \$832m of the \$2bn share buy-back announced in FY24 held in ANZGHL



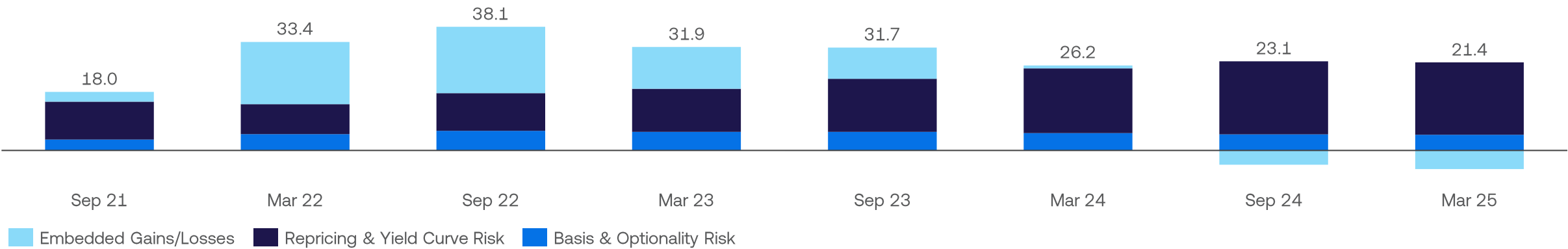


# Regulatory capital – risk weighted assets

Risk weighted assets – Level 2, \$b



Risk weighted assets – IRRBB, \$b



1. Including Markets CRWA (volume growth and CVA) and Traded Market Risk



# Regulatory capital update:

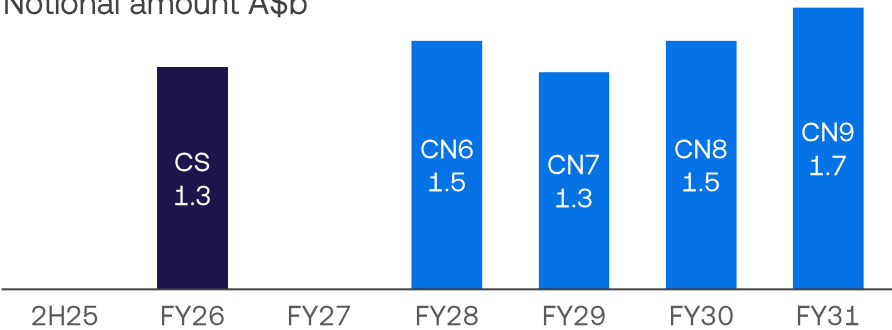
## APRA's Additional Tier 1 (AT1) changes

### Proposed changes to simplify the capital framework

- APRA released an update on AT1 in December 2024 which confirmed their intention to phase out AT1
- The proposal will replace the 1.5% of AT1 with 1.25% of Tier 2 and 0.25% of CET1
- The changes are proposed to come into effect from January 2027
- AT1 securities outstanding on this date are proposed to be grandfathered as Tier 2 until their first scheduled call date
- CN5 was redeemed in March 2025, on its first call date and was not replaced with another AT1 security

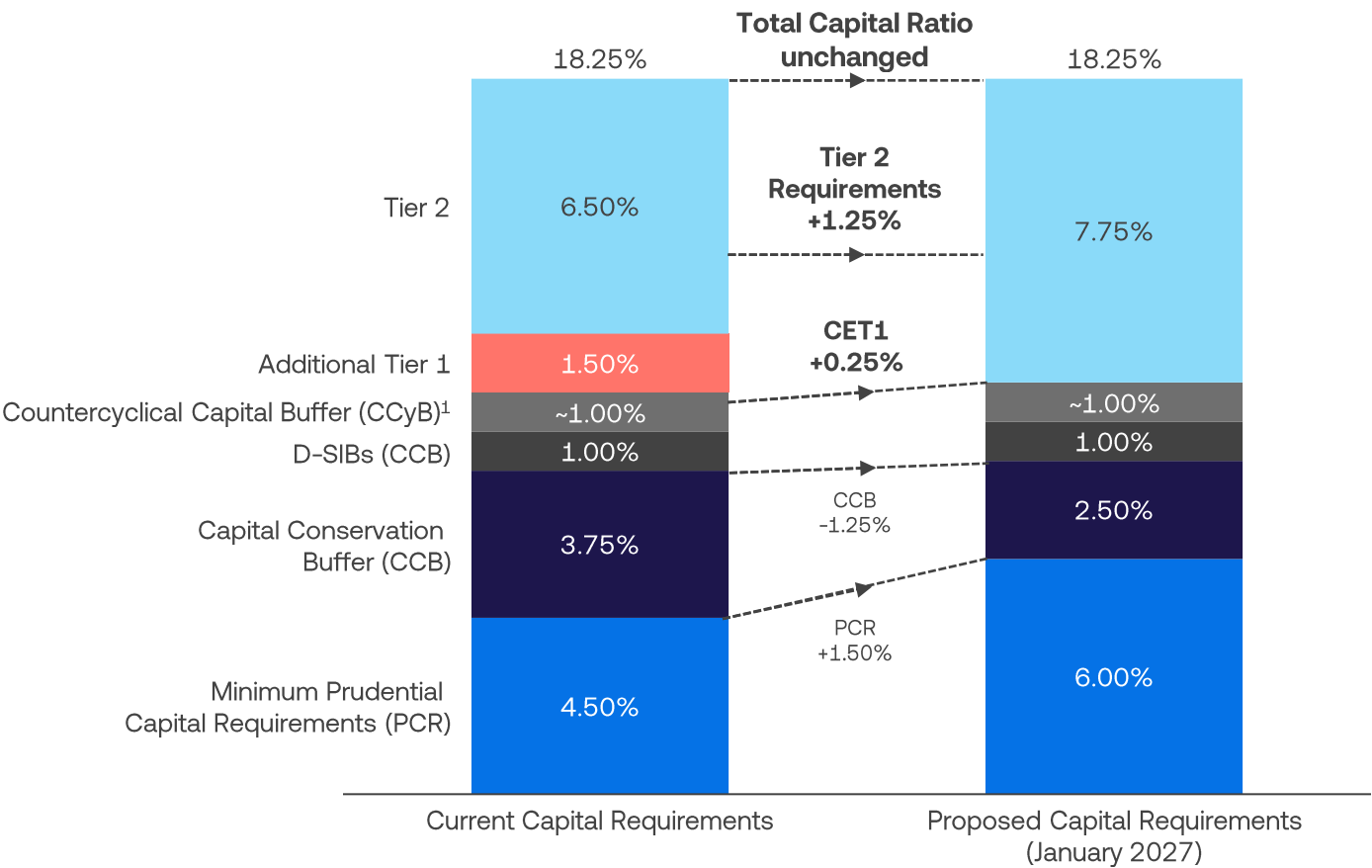
### AT1 First call date profile<sup>2</sup>

Notional amount A\$b



AUD USD

### Updated minimum APRA capital requirements including buffers



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

2. Profile is AUD equivalent based on historical FX. AT1 securities profiled to the first call date. No redemption may be made without the prior written approval of APRA. Approval is at the discretion of APRA and may or may not be given. There can be no certainty that APRA will provide its prior written approval for any such redemption. Holders should not expect that APRA's approval will be given for any redemption if requested by ANZ

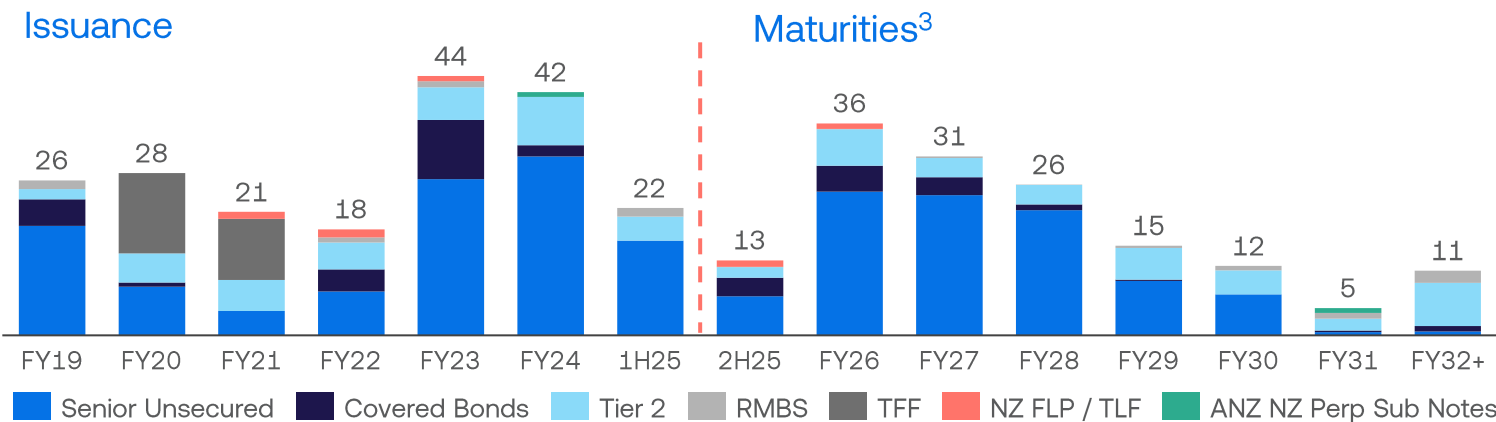


# Term wholesale funding<sup>1</sup>

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

- 1H25 term funding issuance of ~\$22b against a full year target of ~\$35b
- ANZ’s future term funding issuance depends on many factors including market conditions, balance sheet needs and exchange rates

## Term funding profile<sup>1,2</sup>, \$b

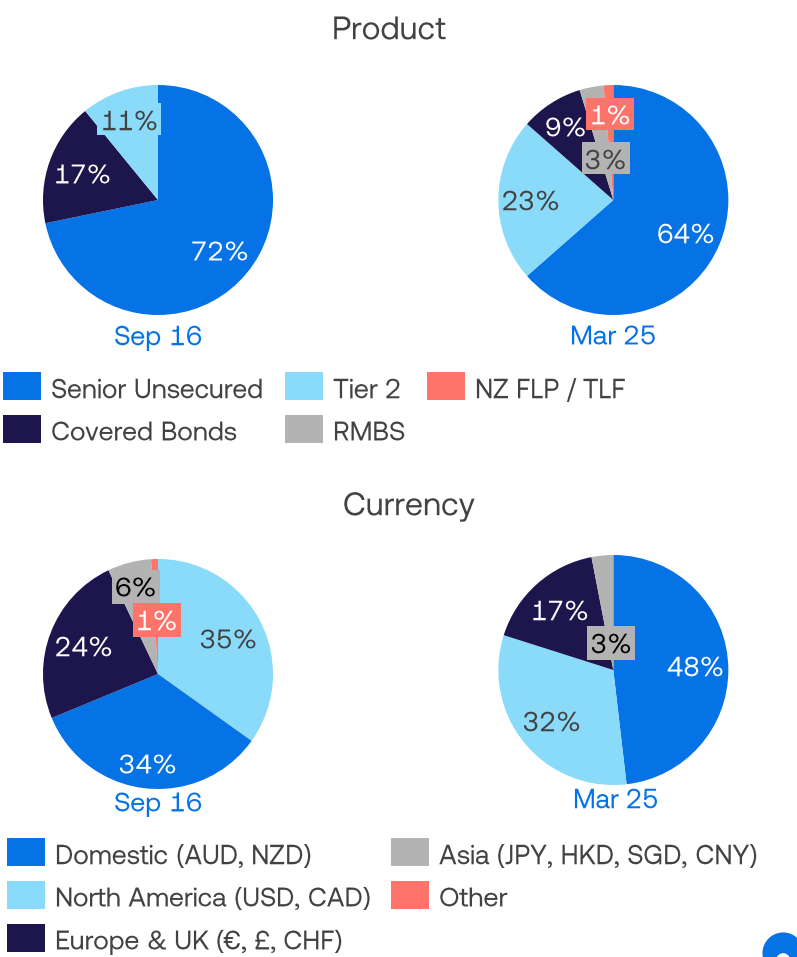


## Strong credit ratings across all group entities

	ANZ Banking Group Ltd		ANZ New Zealand		Suncorp Bank
	Senior	Tier 2	Senior	Tier 2	Senior
S&P	AA-	A-	AA-	A	AA-
Moody's	Aa2	A3	A1	A3	Aa2
Fitch	AA-	A-	A+	Not rated	AA-

1. All figures based on historical FX. Excludes issuance with original tenor less than 18 months, APRA compliant Additional Tier 1 capital and ANZ New Zealand Perpetual Preference Shares.  
 2. Includes any issuance from ANZ BGL, ANZ New Zealand, Suncorp Bank and ANZ Holdings (New Zealand) Limited  
 3. Maturity profile is based on the next callable date

## Portfolio composition

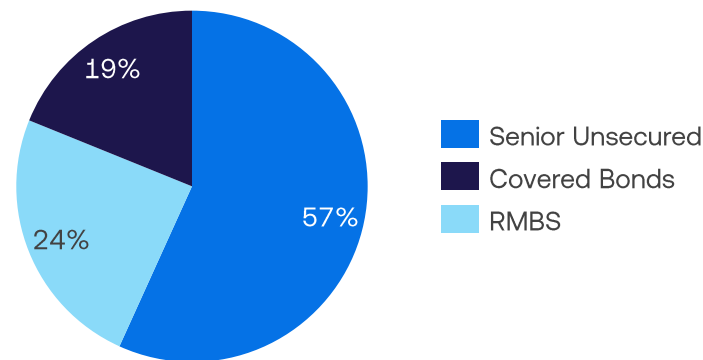


# Suncorp Bank term wholesale funding

## Suncorp Bank funding requirements are consistent with prior years

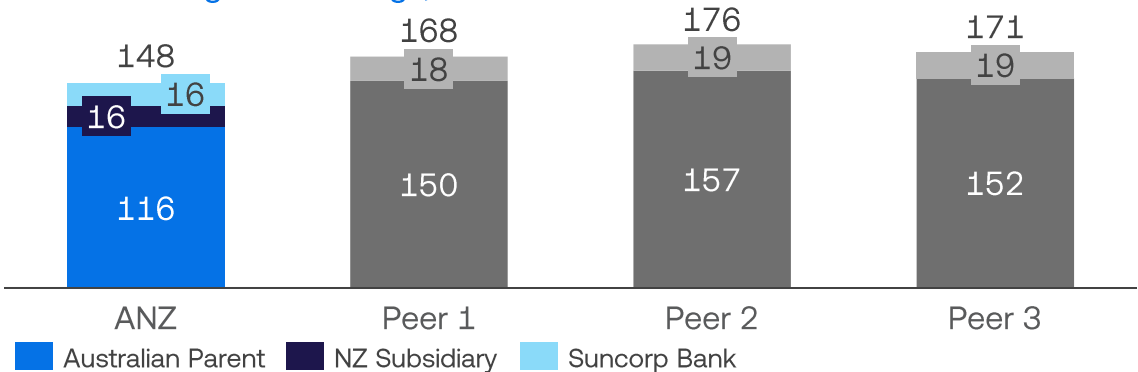
- Suncorp Bank’s credit ratings are the same as for ANZBGL (AA-/Aa2/AA-)
- While Suncorp Bank remains a separate ADI, it will continue to issue wholesale debt to fund its own balance sheet
- Suncorp Bank has issued \$2.9b of the FY25 term wholesale funding target of ~\$4-6b
- Suncorp Bank’s Tier 2 requirement is expected to continue to be sourced intra-group from ANZBGL

## Suncorp Bank wholesale funding portfolio composition, Mar 25



## ANZ Group continues to have the lowest term portfolio of peers<sup>1</sup>

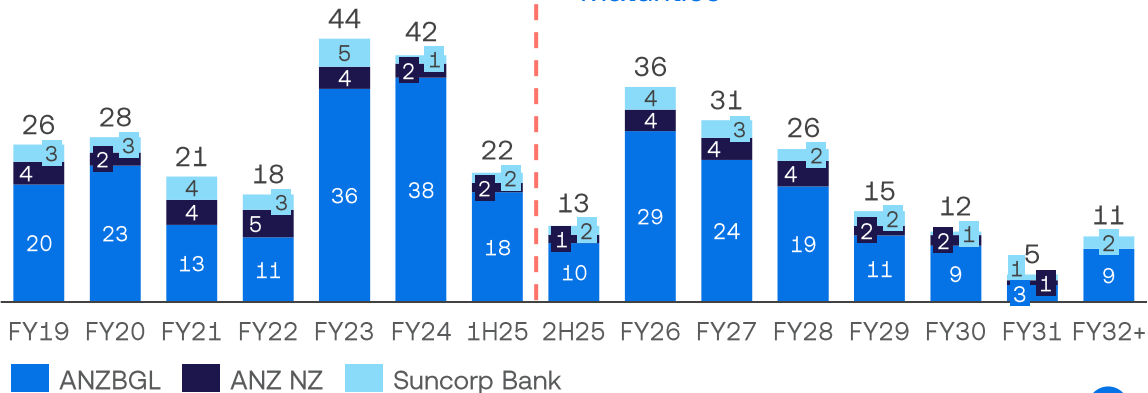
Term Funding Outstandings, Mar 25 A\$b



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

Issuance

Maturities<sup>3</sup>



1. Source: Bloomberg. All figures based on FX as at 31 March 2025. Excludes issuance with original tenor less than 18 months, Additional Tier 1, FLP/TLF and callable Senior Structured Notes

2. All figures based on historical FX. Excludes issuance with original tenor less than 18 months, APRA compliant Additional Tier 1 capital and ANZ New Zealand Perpetual Preference Shares. Includes the A\$800m ANZ Holdings (New Zealand) Limited Perpetual Subordinated Notes issued in September 2024

3. Maturity profile is based on the next callable date



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

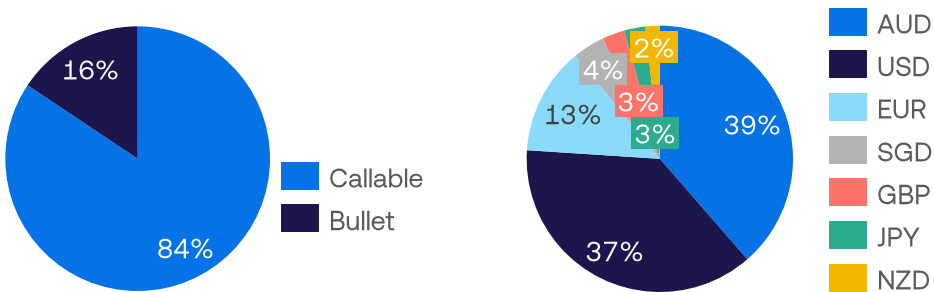
## ANZ is well placed to meet APRA and RBNZ Tier 2 requirements

- APRA Level 2 Total Capital ratio is 20.4%. On a Basel Harmonised basis, Total Capital ratio is 27.9%
- ANZBGL has issued ~\$4.1b of Tier 2 against an expected FY25 Tier 2 requirements of ~\$6-7b
- Current APRA Level 2 Tier 2 ratio is 7% (exceeding APRA’s January 2026 requirement)
- Given the phase out of AT1, ANZ is working towards the new 7.75% Tier 2 requirement which is incorporated in our \$6-7b annual Tier 2 requirement for FY25
- ANZ has a diversified approach to sourcing our Tier 2 funding and have issued in SGD, EUR and AUD in FY25
- ANZ NZ has already met RBNZ’s Tier 2 requirement of 2%, with a current Tier 2 ratio of 2.1%
- ANZBGL and ANZ NZ Tier 2 calls remain subject to APRA or RBNZ approvals respectively

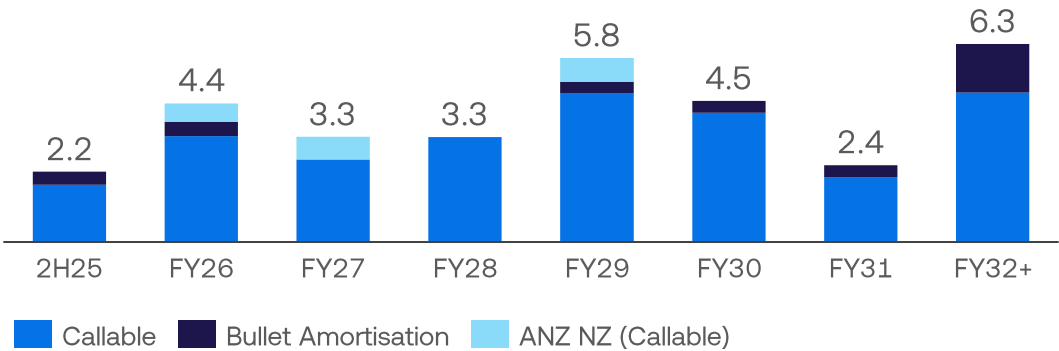
## Recent Tier 2 transactions

Date	Issuer	Trade	Volume
Nov 24	ANZBGL	10NC5	SGD 600m
Jan 25	ANZBGL	10NC5	AUD 1,750m
Jan 25	ANZBGL	10.5NC5.5	EUR 1,000m

## Tier 2 capital, Notional amount %



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



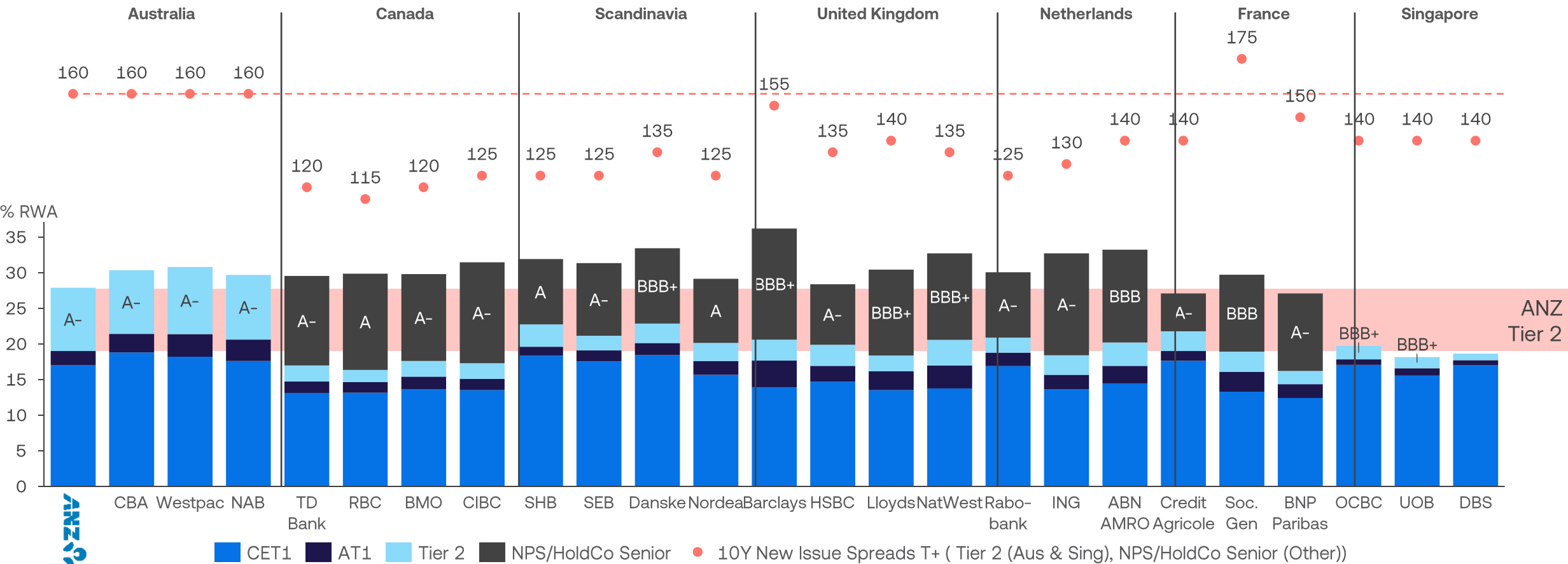
1. Profile is AUD equivalent based on historical FX. Excludes the A\$800m ANZ Holdings (New Zealand) Limited Perpetual Subordinated Notes issued to fund ANZ NZ Perpetual Preference Shares that qualify as RBNZ AT1 issued in September 2024. Comprises Tier 2 capital in the form of capital securities only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

2. Amortisation profile is modelled based on scheduled first call date for Callable structures and in line with APRA’s amortisation requirements for bullet structures



# Australian TLAC in a global context

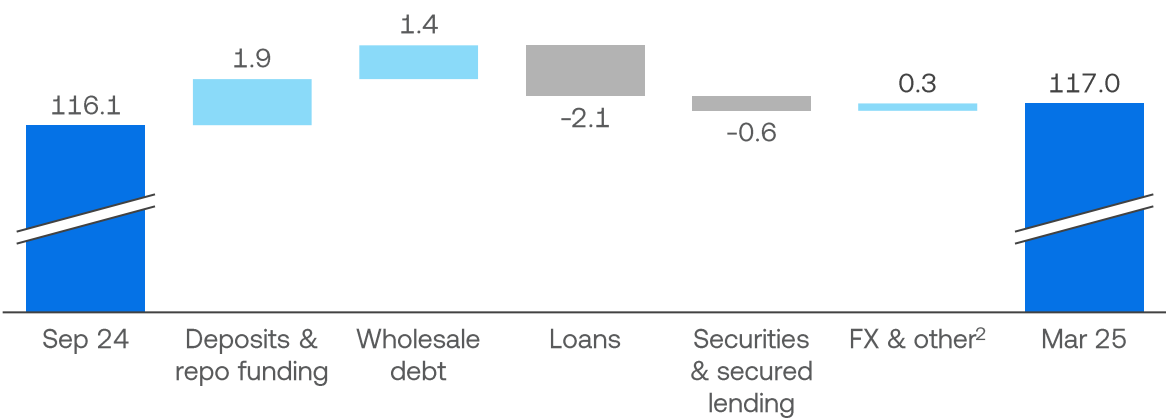
Australian banks' Tier 2 relative value



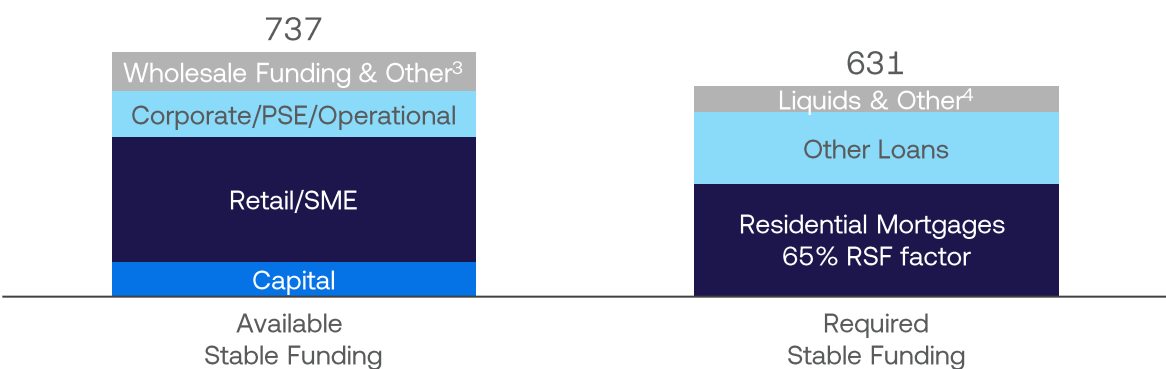
Source: Capital data sourced from most recent company disclosures as at 8 May 2025. Data collated by UBS & Citibank.  
Australian banks' ratios shown on an internationally comparable basis using a methodology that aligns with APRA's information paper entitled International Capital Comparison Study (13 July 2015)  
New Issue Spread data sourced from Citibank. Spreads as at 8 May 2025. Credit ratings from S&P, as at 8 May 2025. DBS Tier 2 is not rated by S&P (A2/A from Moodys & Fitch)

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

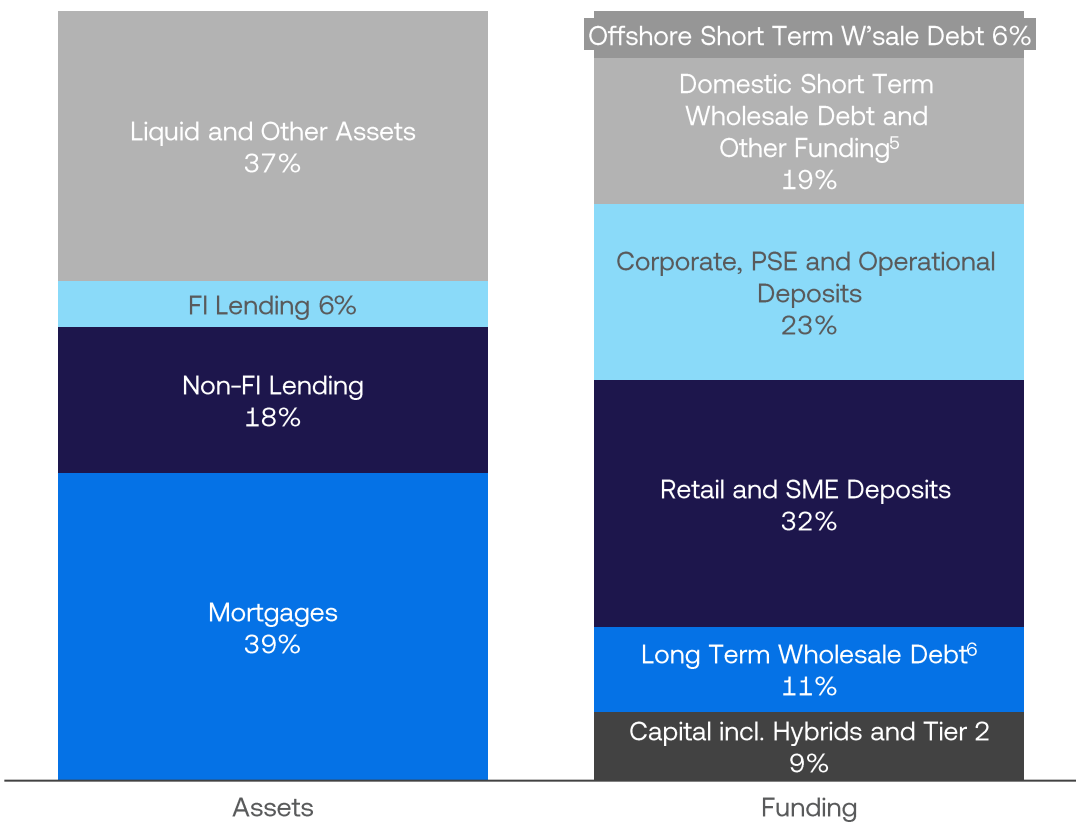
NSFR movement, %



NSFR composition, Mar 25 \$b



Balance sheet composition, Mar 25



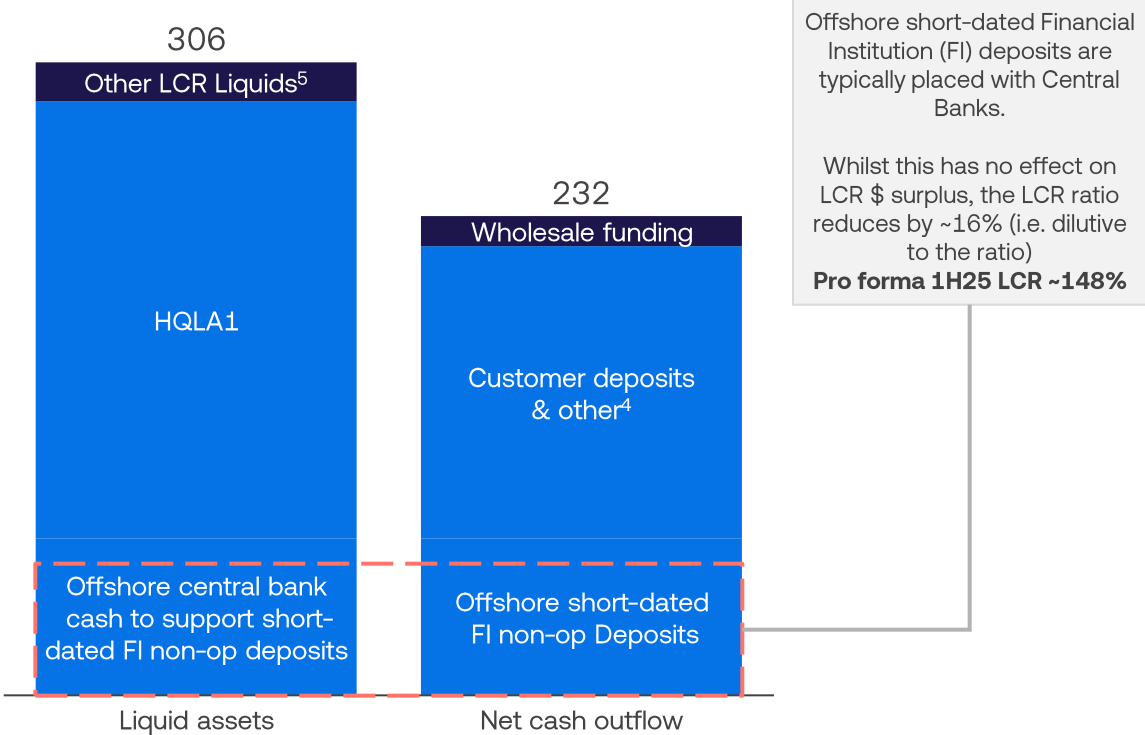
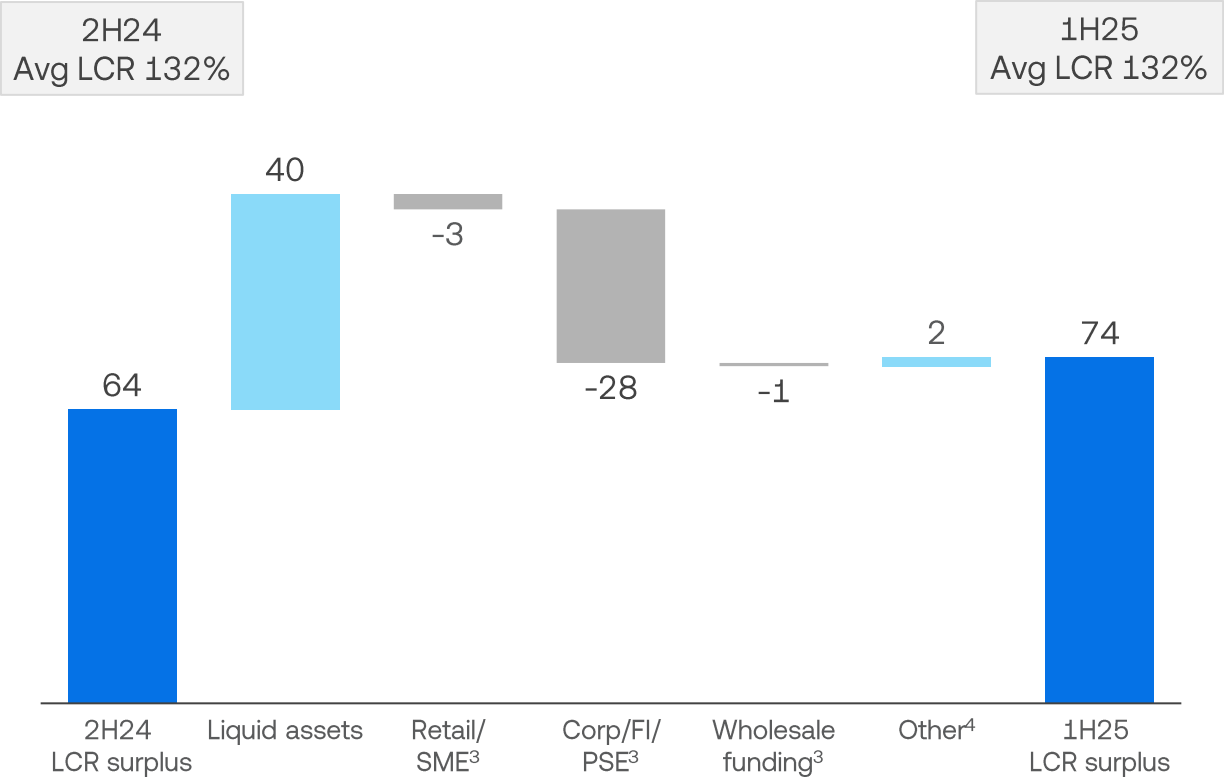
1. NSFR Required Stable Funding (RSF) and Available Stable Funding (ASF) categories and all figures shown are on a Level 2 basis per APRA prudential standard APS210  
2. 'Other' includes Off Balance Sheet, Derivatives, Other Assets and Capital  
3. 'Other' includes Sovereign and non-operational FI Deposits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



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

\$10b increase in average LCR surplus<sup>2</sup>

LCR composition, Average 1H25 \$74b



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

Whilst this has no effect on LCR \$ surplus, the LCR ratio reduces by ~16% (i.e. dilutive to the ratio)

**Pro forma 1H25 LCR ~148%**

1. All figures shown on a Level 2 basis as per APRA Prudential Standard APS210

2. LCR surplus excludes surplus liquids considered non-transferrable across the Group. As at 31 March 2025, this included \$12.6b of surplus liquids held in New Zealand

3. Change in cash outflow impacts on LCR surplus

4. 'Other' includes off-balance sheet and cash inflows

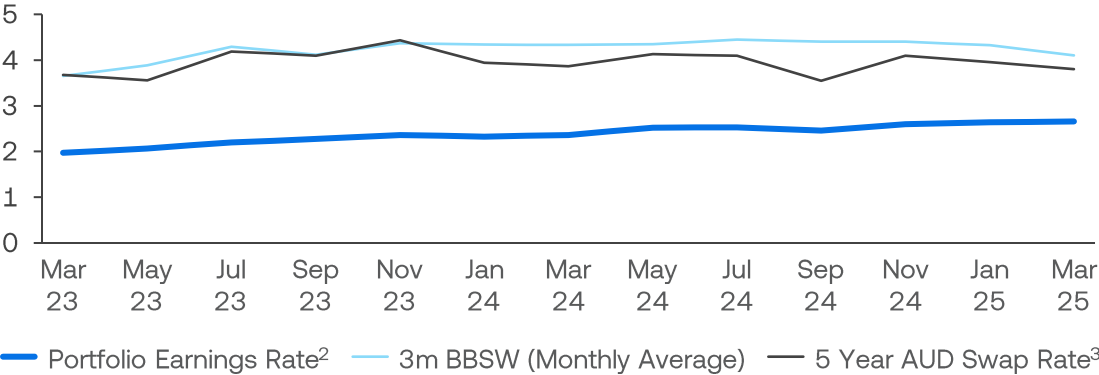
5. Comprised of HQLA2 and Alternative Liquid Assets (ALA)



# Capital and replicating deposits portfolio<sup>1</sup>

Includes unhedged component

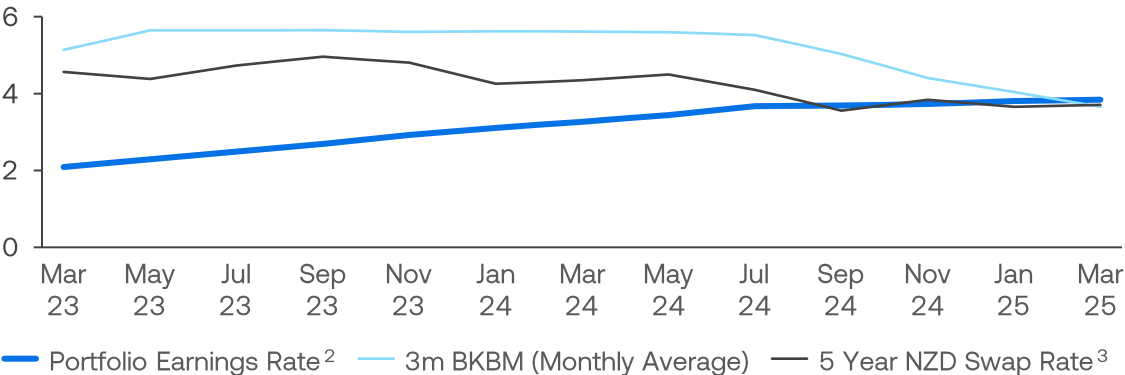
Australia, %



Portfolio earnings rate, Average %

	Australia	New Zealand
1H23	1.90%	1.93%
2H23	2.16%	2.43%
1H24	2.35%	3.06%
2H24	2.54%	3.57%
1H25	2.78%	3.78%

New Zealand, %



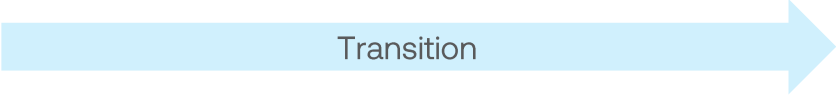
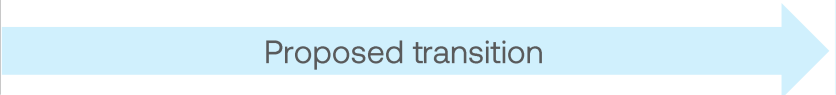
Capital & replicating deposits portfolio

	Australia	New Zealand	International
Capital Volume (\$A)	~34b	~13b	~11b <sup>4</sup>
Replicating Volume (\$A)	~57b	~16b	-
Total Volume (\$A)	~91b	~29b	~11b <sup>4</sup>
Volume Change (HoH)	~2b increase	flat	flat
Target Duration	Rolling 3 to 5 years		Various
Proportion Hedged	~80%	~90%	Various

1. Aus includes Suncorp from 1 Aug 2024 onwards  
 2. Portfolio Earnings Rate is a combination of term swap rates (hedged component) and 3mth BBSW (unhedged)  
 3. Proxy for hedged investment rate  
 4. This balance comprises of various currencies of which ~40% is USD



# Capital & liquidity prudential outlook<sup>1,2</sup>

	2025	2026	2027	Implementation Date
Loss-Absorbing Capacity (LAC)	Transition 			2026
APRA Additional Tier 1 Proposal	Consultation		Implementation (TBC)	2027 (TBC)
Comprehensive review of APS210 (Liquidity)	Consultation	Implementation (TBC)		2026/2027 (TBC)
Recovery and Resolution planning	Ongoing implementation			
Interest Rate Risk in the Banking Book	Implementation			2025
Fundamental Review of the Trading Book (incl. Counterparty Credit Risk)	Consultation		Implementation (TBC)	2027 (TBC)
RBNZ Capital Framework	Under Review <sup>3</sup>	Proposed transition 		2028 (TBC)
RBNZ Crisis Management under the Deposit Takers Act 2023 (DTA)		Consultation		TBC (No later than 2029)
Updated Core Standards under the DTA (incl updated Liquidity & Capital Standards)	Consultation			2028

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

2. RBNZ information largely based off the RBNZ's Deposit Takers Act 'DTA Timeline'

3. In March 2025, the RBNZ announced that it intends to conduct a reassessment of key capital settings, with any changes expected to be advised ahead of the 1 July 2026 scheduled increase.



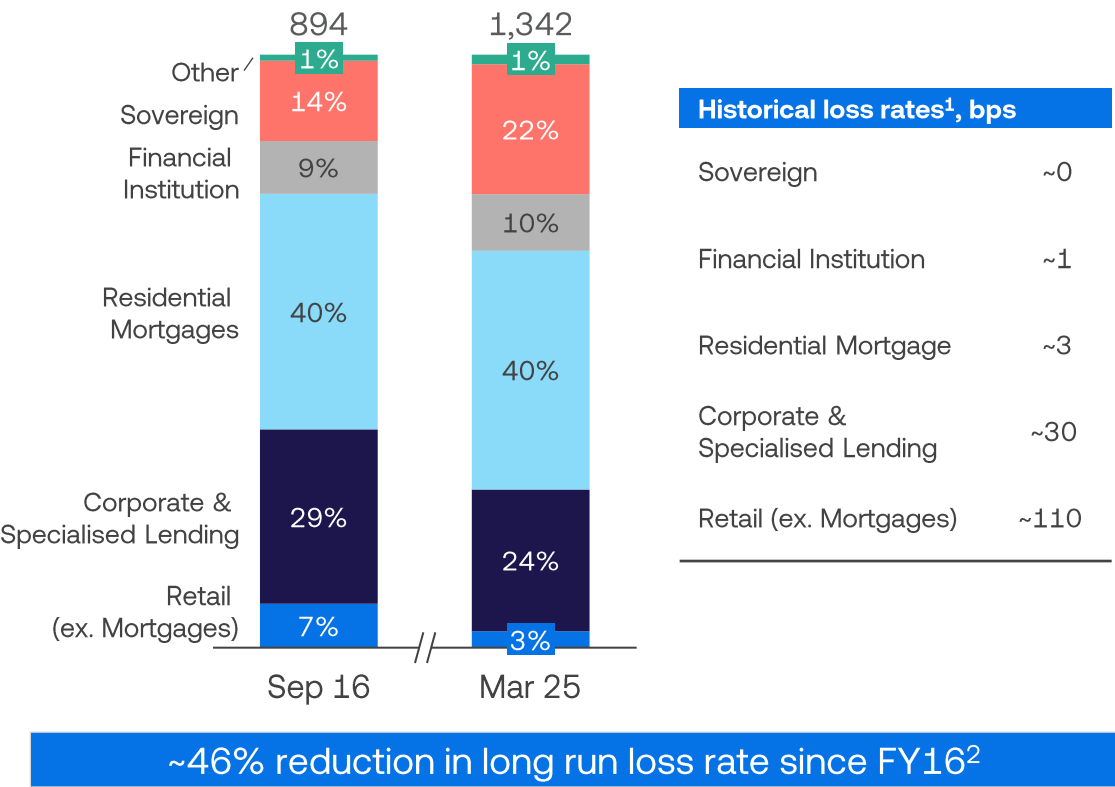
# ANZ 2025 First Half Results

## Asset Quality

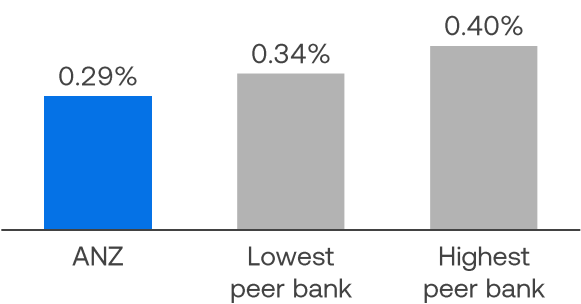


# De-risked through portfolio reshaping

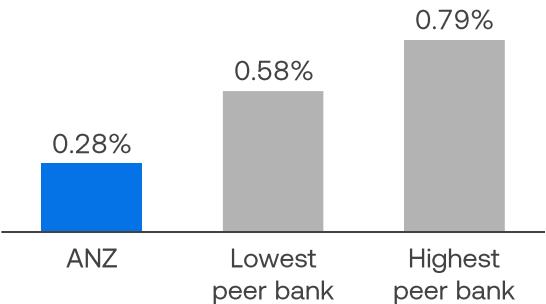
Total exposures, EAD \$b



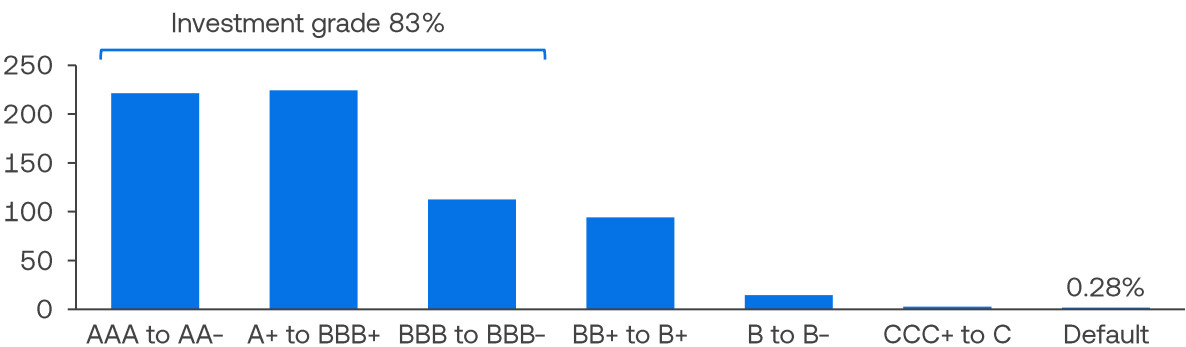
Regulatory expected loss (REL)<sup>3,4</sup>  
REL/IRB EAD, 1H25



% of EAD defaulted<sup>4</sup>  
Wholesale portfolio, 1H25



Probability of default distribution, wholesale IRB EAD<sup>5</sup> 1H25, \$b

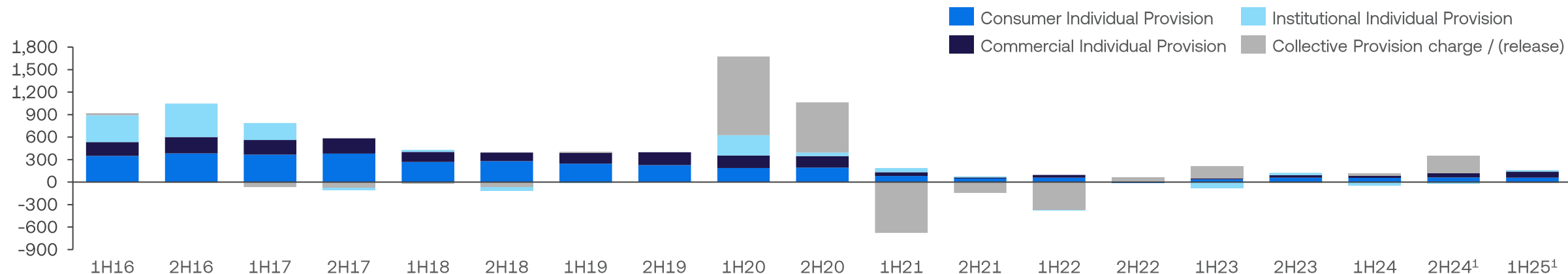


1. Historical loss rates represent IPC/EAD over the period 2008 to 2019  
 2. Based on Internal Expected Loss (IEL) with Mar 25 (19bps) compared to Sep 16 (35bps)  
 3. Regulatory Expected Loss is an expected loss measure calculated in accordance with Attachment C of APS 113 using regulator-approved models  
 4. Peers include Australian major banks. Comparison data based on 1H25 Pillar 3 disclosures  
 5. Wholesale exposures subject to the Internal Ratings Based (IRB) approach, includes Corporate, Financial Institution and Sovereign asset classes

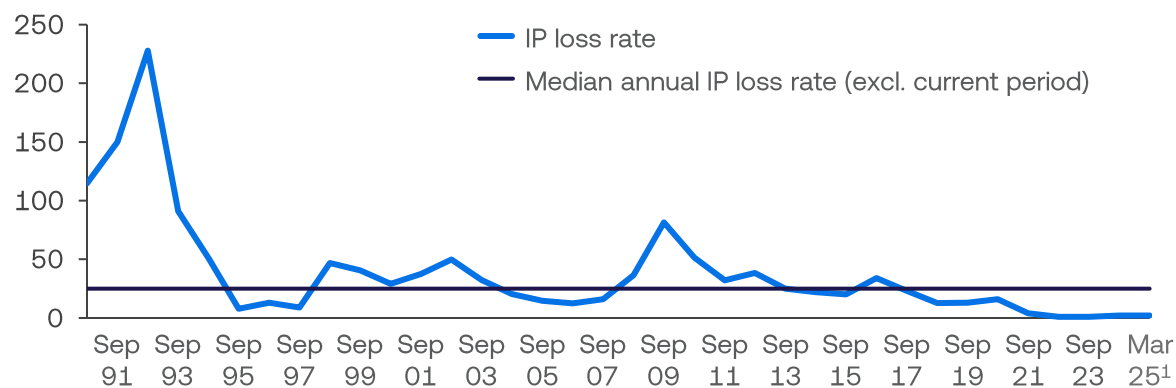


# Long run provisions & loss rates

Total credit impairment charge, \$m



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



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

Division	Sep 21	Sep 22	Sep 23	Mar 24	Sep 24	Mar 25
Australia Retail	0.12	0.11	0.10	0.09	0.11	0.12
Australia Commercial	0.68	0.56	0.52	0.53	0.52	0.53
New Zealand	0.13	0.11	0.12	0.13	0.17	0.17
Institutional	0.25	0.21	0.19	0.21	0.20	0.21
Suncorp Bank	-	-	-	-	0.14	0.15
Pacific	2.15	2.44	2.17	1.96	1.96	2.11
<b>Total</b>	<b>0.22</b>	<b>0.19</b>	<b>0.17</b>	<b>0.18</b>	<b>0.18</b>	<b>0.19</b>

1. Including Suncorp Bank

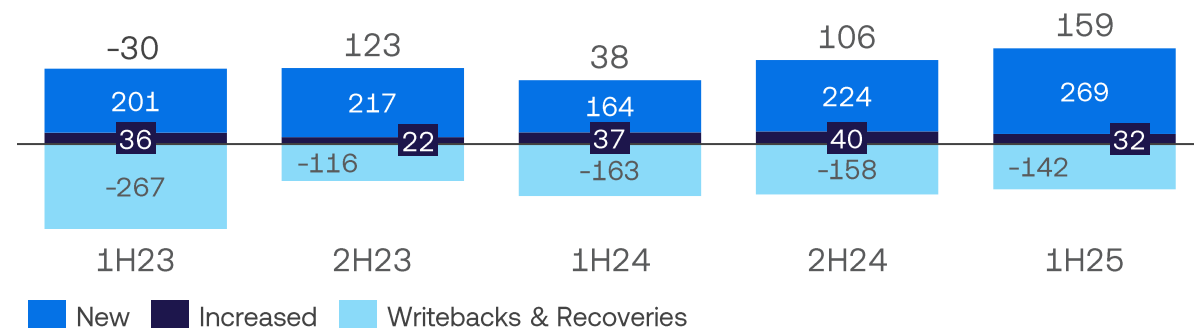
2. IP charge as a % of average gross loans and advances (GLA)

3. Internal expected loss is an internal estimate of the average annualised loss likely to be incurred through a credit cycle. Presented as a % of gross lending assets

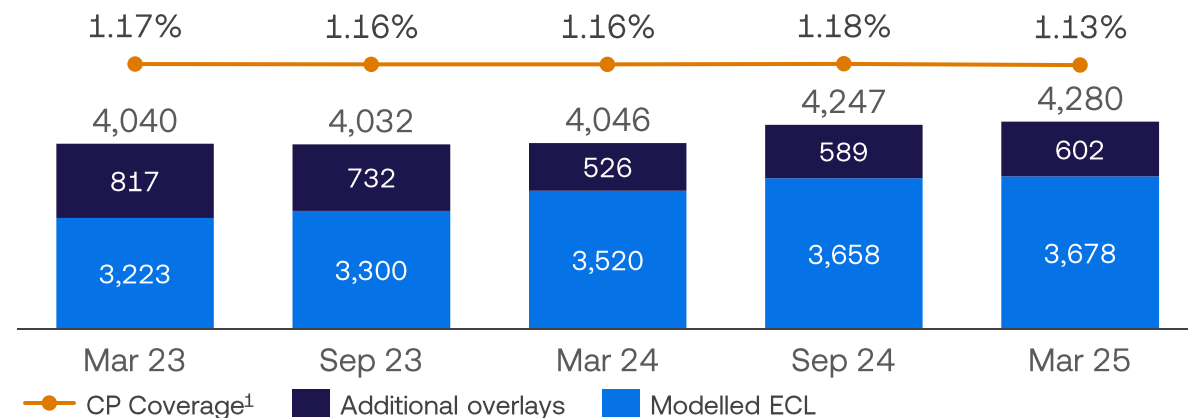


# Individual and collective credit impairment

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



Collective provision balance, \$m



1. Collective provision as a % of credit risk weighted assets (CRWA)
2. Annualised loss rate as a % of gross loans and advances (GLA). Total loss rate is inclusive of the collective provision charge
3. 2H24 CP provision includes \$244m establishment of ECL allowance for performing loans in the Suncorp Bank portfolio. This did not reflect a change in the credit quality of the portfolio and was a one-off charge
4. Gross Impaired Assets

Collective provision (CP) charge / (release), \$m

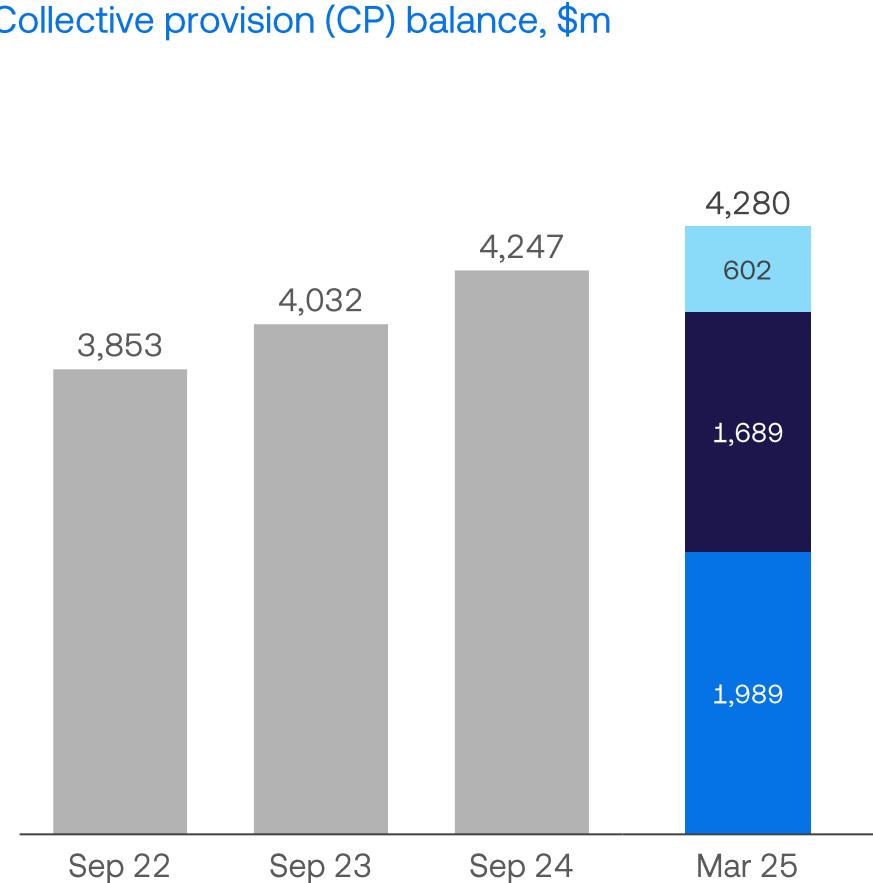
	1H23	2H23	1H24	2H24	1H25
<b>Total CP charge / (release)</b>	<b>163</b>	<b>-11</b>	<b>32</b>	<b>230</b>	<b>-14</b>
Volume/Mix	-41	-28	63	210	17
Change in Risk	24	30	169	98	50
Economic forecast & scenario weights	100	71	5	-141	-95
Additional overlays	80	-84	-205	63	14

Ratios	1H23	2H23	1H24	2H24	1H25
IP loss rate (bps) <sup>2</sup>	-1	4	1	3	4
Total loss rate (bps) <sup>2</sup>	4	3	2	9 <sup>3</sup>	4
IP balance / GIA <sup>4</sup>	35%	25%	21%	18%	16%

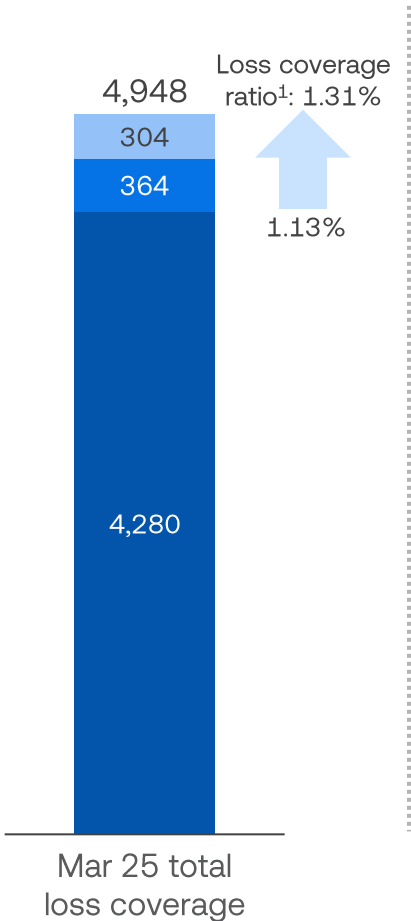


# Portfolio quality

Collective provision (CP) balance, \$m

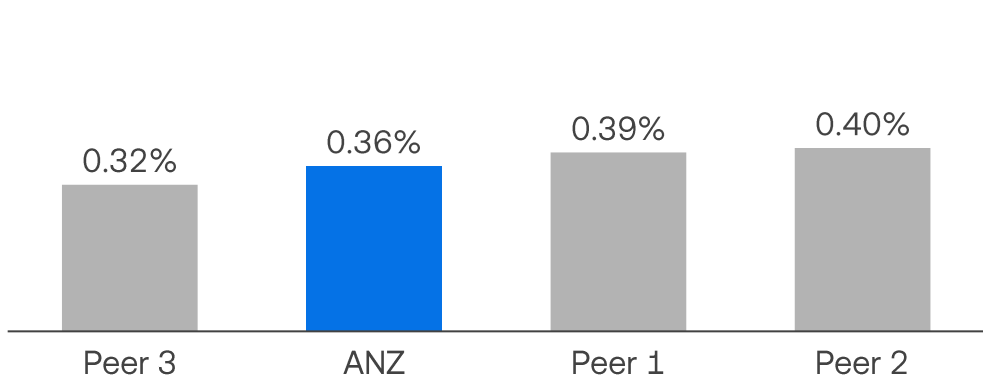


100% base case    Additional overlays  
Scenario & weights    Total collective provision

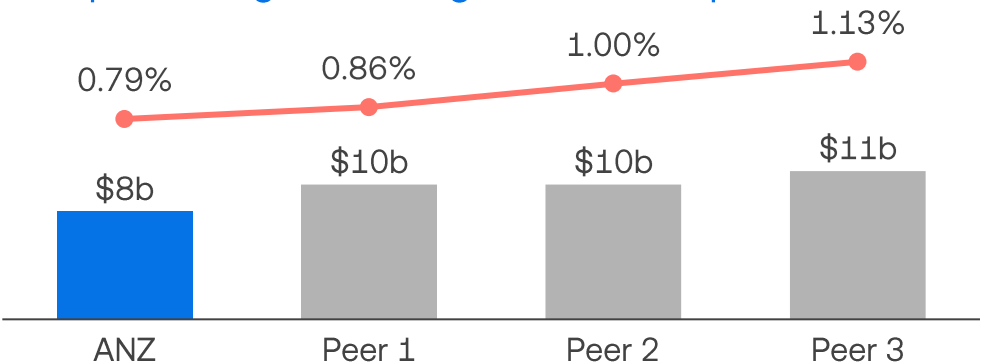


Collective provision balance  
Individual provision balance  
Regulatory expected loss deduction (Reg EL)

Performing loans coverage (Stage 1 & 2 CP exposures)<sup>2</sup>



Non-performing loans (Stage 3 CP & IP exposures)<sup>2</sup>



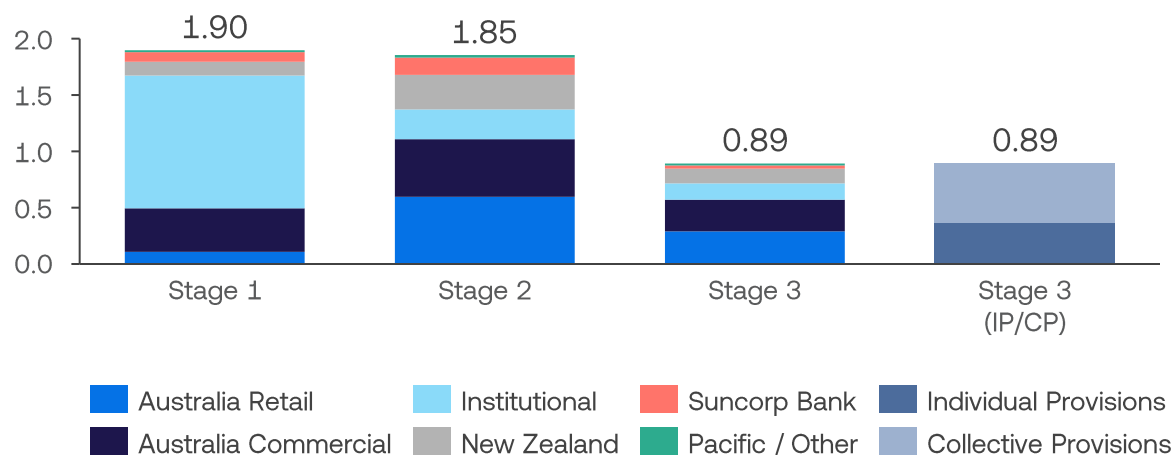
Non performing exposures (NPE)  
NPE as a % of total exposures

1. Coverage as a percentage of credit Risk Weighted Assets  
2. 1H25 EOP. Exposures include gross loans and advances, credit commitments and contingent facilities. Based on ANZ analysis of data sourced from publicly available company financials



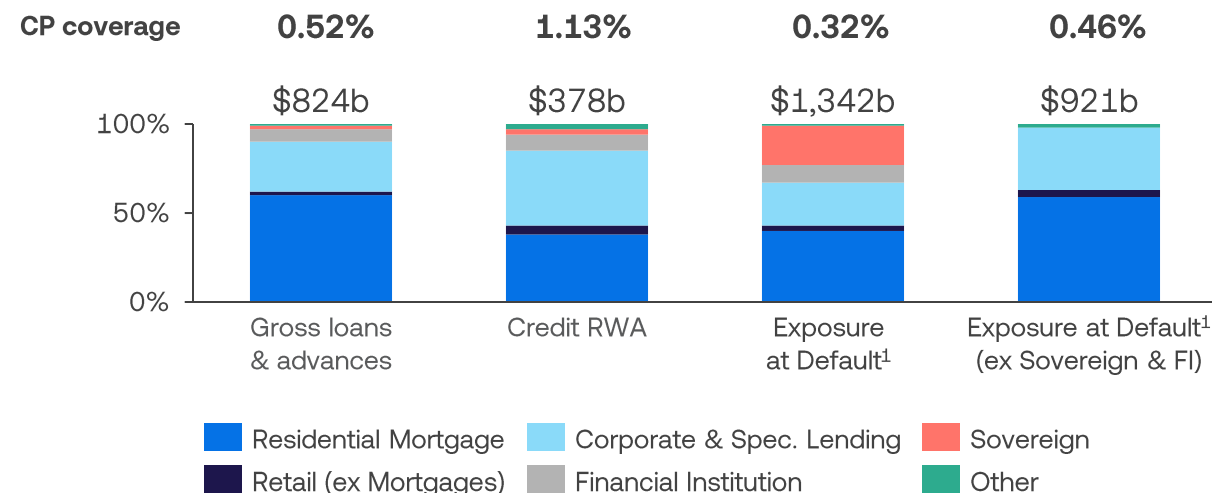
# Collective provision (CP) balance

Provision balance by stage, Mar 25 \$b



CP balance by division \$b	Mar 23	Sep 23	Mar 24	Sep 24	Mar 25
Australia Retail	0.95	0.95	0.95	0.93	0.94
Australia Commercial	1.03	1.04	1.05	1.05	1.04
Institutional	1.45	1.43	1.46	1.44	1.49
New Zealand	0.54	0.56	0.54	0.54	0.51
Suncorp Bank	-	-	-	0.25	0.25
Pacific & Other	0.07	0.05	0.05	0.04	0.05
<b>Total</b>	<b>4.04</b>	<b>4.03</b>	<b>4.05</b>	<b>4.25</b>	<b>4.28</b>

Portfolio composition and coverage, Mar 25 %



CP balance by portfolio \$b	Mar 23	Sep 23	Mar 24	Sep 24	Mar 25
Corporate	1.84	1.87	1.86	1.93	1.90
Specialised Lending	0.28	0.27	0.29	0.36	0.40
Residential Mortgage	0.82	0.79	0.81	0.84	0.89
Retail (ex Mortgages)	0.84	0.82	0.81	0.84	0.84
Sovereign / Financial Institution	0.26	0.28	0.28	0.28	0.25
<b>Total</b>	<b>4.04</b>	<b>4.03</b>	<b>4.05</b>	<b>4.25</b>	<b>4.28</b>

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

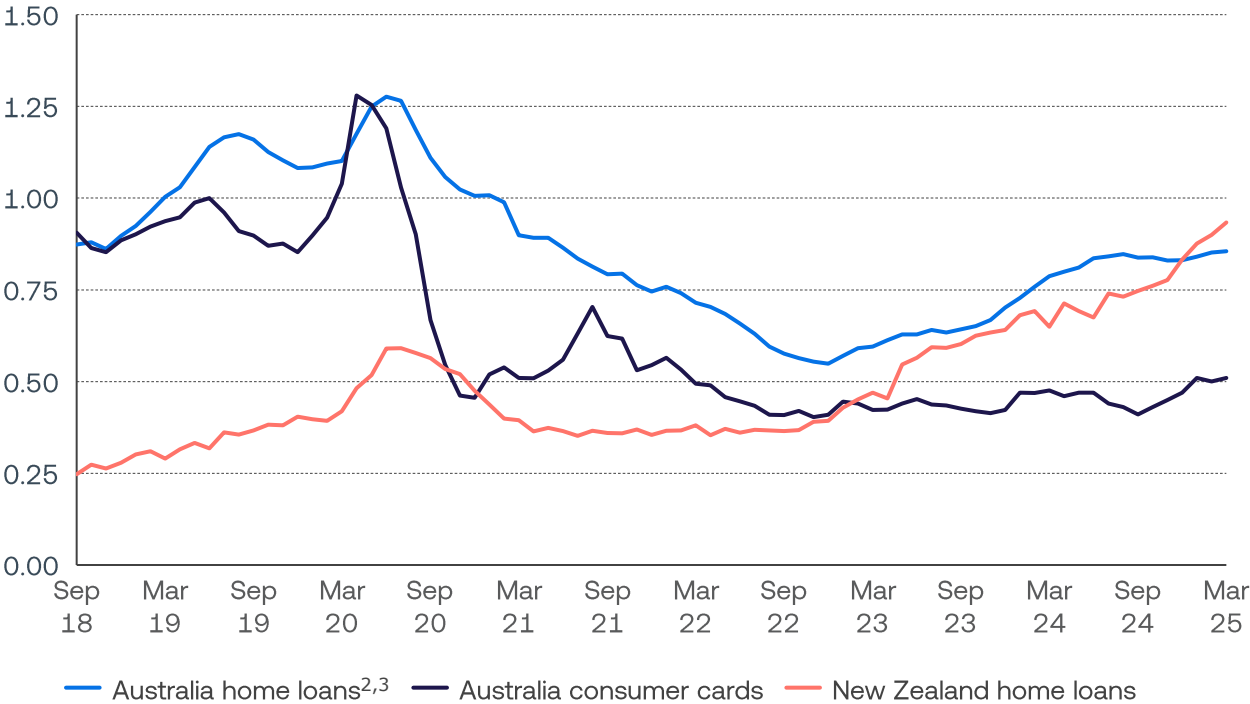




# Consumer and wholesale portfolio risk trends

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

90+ DPD as a % of total portfolio balances



## Control list<sup>4</sup>, indexed data

Sep 20=100



1. Excludes Suncorp

2. Includes gross impaired assets and hardship accounts. ANZ delinquencies are calculated on a missed payment basis for amortising and interest only loans. Australia Home Loans 90+ between Mar-20 and Jun-20 excludes eligible Home Loans accounts that had requested COVID-19 assistance but due to delays in processing had not had the loan repayment deferral applied to the account

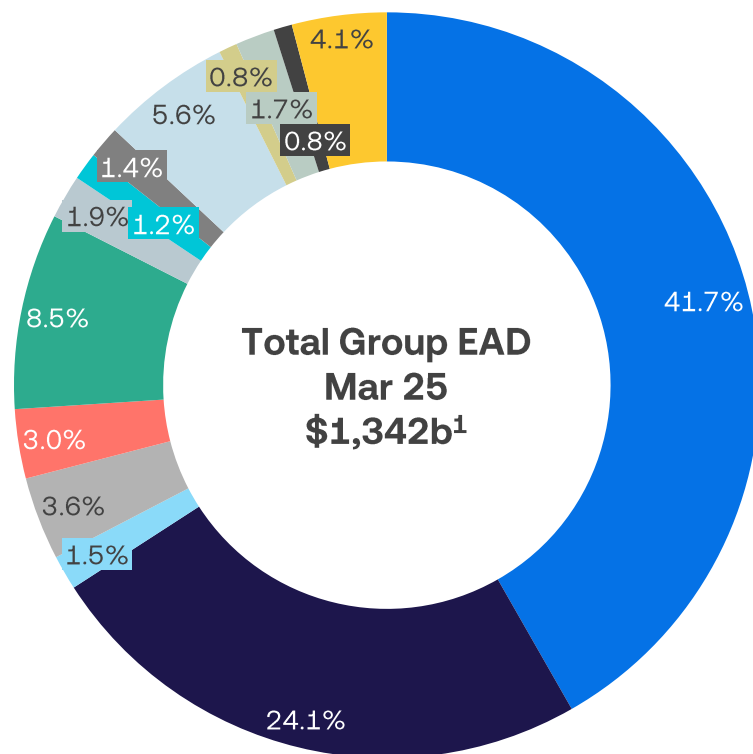
3. As at Mar 25, the 90+ DPD rate is 0.85% and includes impaired (4 bps) and non-impaired hardship accounts (22 bps). Where the hardship event has been resolved, customers are required to meet the restructure arrangement for 6 months before the arrears are capitalised or where eligible, the loan can be restructured without the 6-month serviceability test. The criteria include, but are not limited to, a favourable assessment of financial position based on the restructured contractual repayments. Excluding hardship accounts, the 90+ DPD rate is 0.63% as at Mar 25

4. The control list identifies wholesale customers that are at a heightened level of risk of not being able to pay their credit obligations in full (such as facility delinquency or excesses against limits) and provides a mechanism to focus management attention on the monitoring and application of management strategies for those customers.



# Total portfolio composition

Exposure at Default (EAD) distribution



Category	% of Group EAD¹			% of Impaired Assets to EAD¹			Gross Impaired Assets²
	Mar 24	Sep 24	Mar 25	Mar 24	Sep 24	Mar 25	Mar 25
Consumer Lending	41.4%	43.6%	41.7%	0.2%	0.2%	0.2%	\$1,322m
Finance, Investment & Insurance	24.5%	22.3%	24.1%	0.0%	0.0%	0.0%	\$11m
Business & Property Services	1.7%	1.6%	1.5%	0.3%	0.3%	0.2%	\$42m
Manufacturing	4.1%	3.6%	3.6%	0.1%	0.2%	0.2%	\$93m
Agriculture, Forestry, Fishing	3.0%	3.2%	3.0%	0.3%	0.4%	0.5%	\$207m
Government & Official Institutions	7.4%	8.5%	8.5%	0.0%	0.0%	0.0%	\$0m
Wholesale Trade	2.0%	1.8%	1.9%	0.2%	0.1%	0.1%	\$32m
Retail Trade	1.4%	1.2%	1.2%	0.5%	0.4%	0.8%	\$126m
Transport & Storage	1.5%	1.4%	1.4%	0.1%	0.2%	0.2%	\$33m
Commercial Property	5.7%	5.7%	5.6%	0.3%	0.2%	0.2%	\$167m
Resources (Mining)	1.0%	0.9%	0.8%	0.1%	0.1%	0.1%	\$10m
Electricity, Gas & Water Supply	1.3%	1.3%	1.7%	0.0%	0.0%	0.0%	\$2m
Construction	0.8%	0.8%	0.8%	0.3%	0.4%	0.5%	\$51m
Other	4.1%	4.1%	4.1%	0.4%	0.2%	0.3%	\$156m
<b>Total Group EAD¹</b>	<b>\$1,151b</b>	<b>\$1,260b</b>	<b>\$1,342b</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.2%</b>	<b>\$2,252m</b>

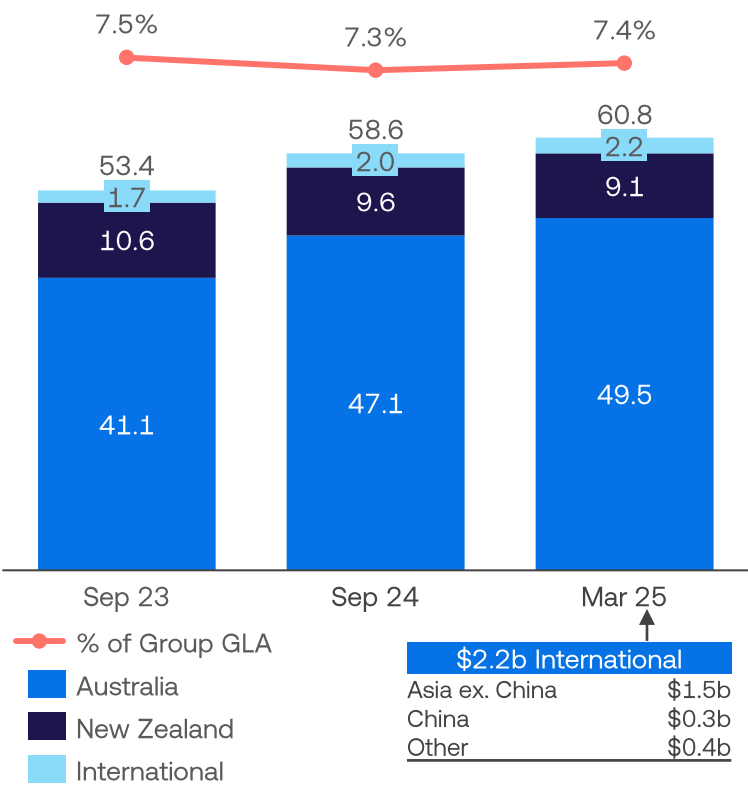
1. EAD excludes amounts for the 'Securitisation' Basel class. Data provided is on a Post CRM basis, net of credit risk mitigation such as guarantees, credit derivatives, netting and financial collateral

2. Excludes unsecured retail products which are 90+ DPD

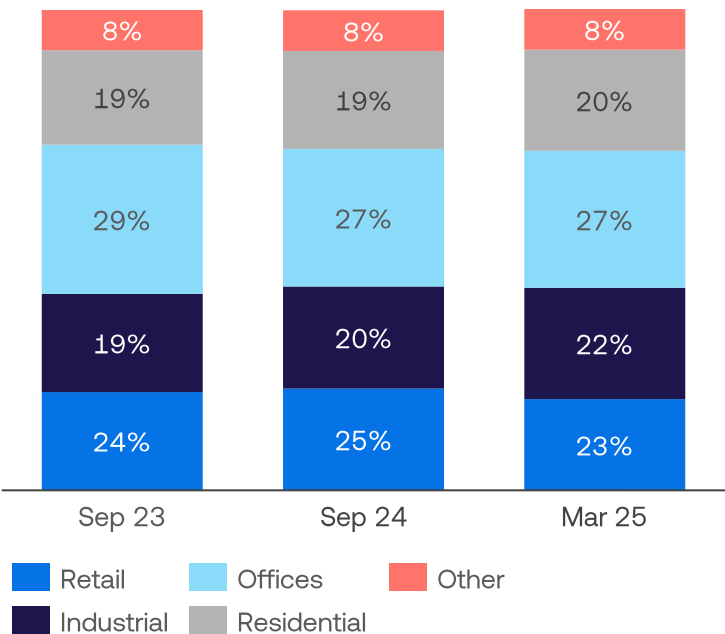


# Commercial Property

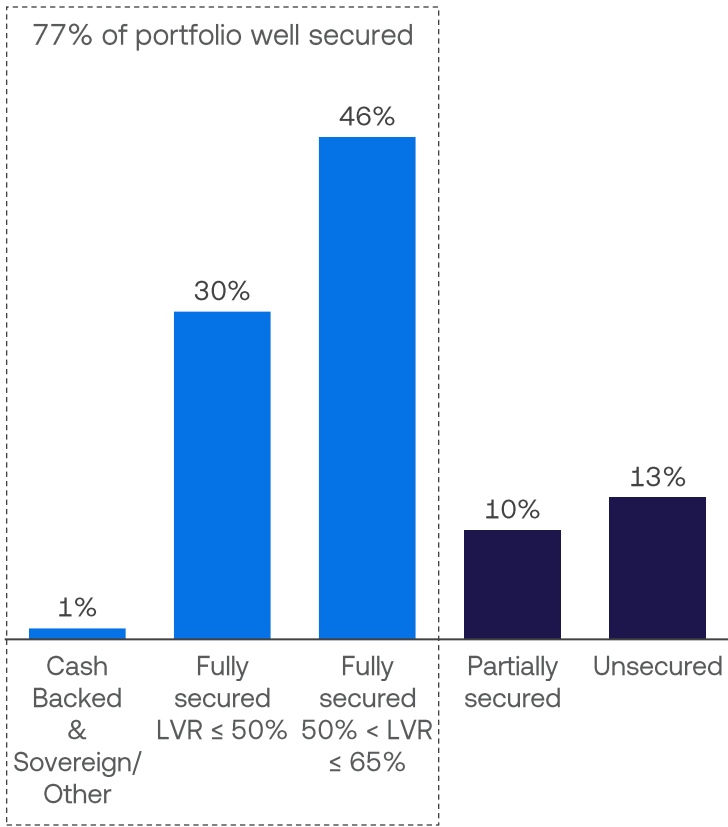
Outstandings by region, GLA \$b



Outstandings by sector, %



Commercial property collateral<sup>1,2</sup>, %



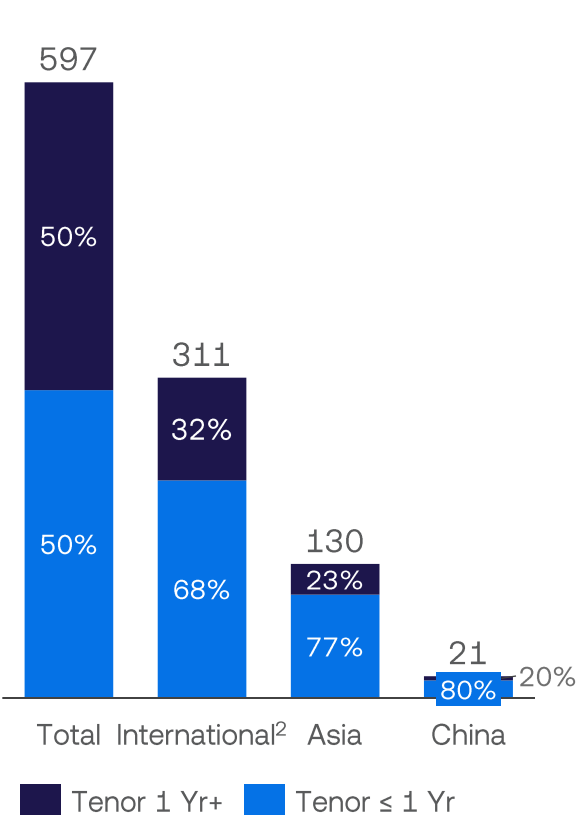
1. Figures including Suncorp Bank. Commercial property collateral distribution based on limits (includes drawn and undrawn exposures)  
2. Fully Secured: loan amount ≤100% of extended security value; Partially Secured: loan amount >100% of the extended security value



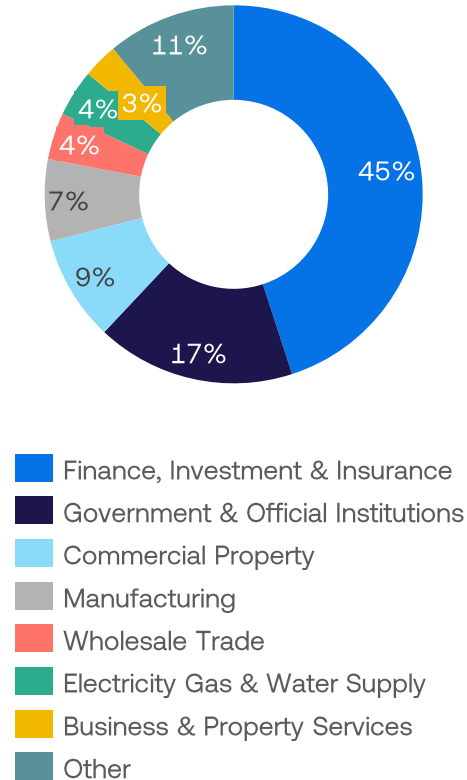
# ANZ Institutional portfolio

Size & tenor by market of EAD<sup>1</sup>

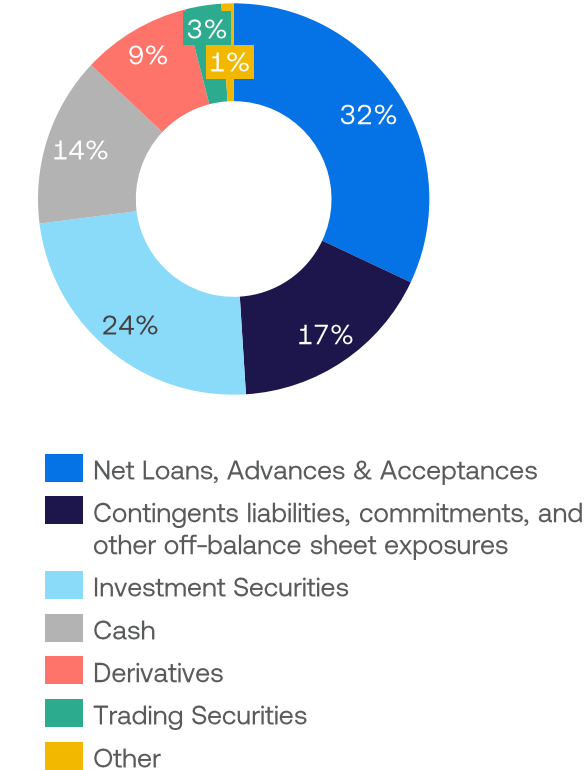
By market of incorporation, \$b Mar 25



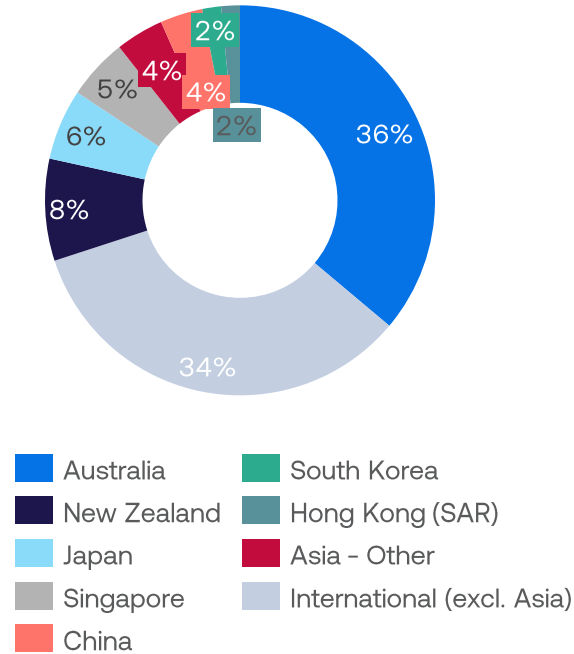
Industry composition, EAD<sup>1</sup>



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



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

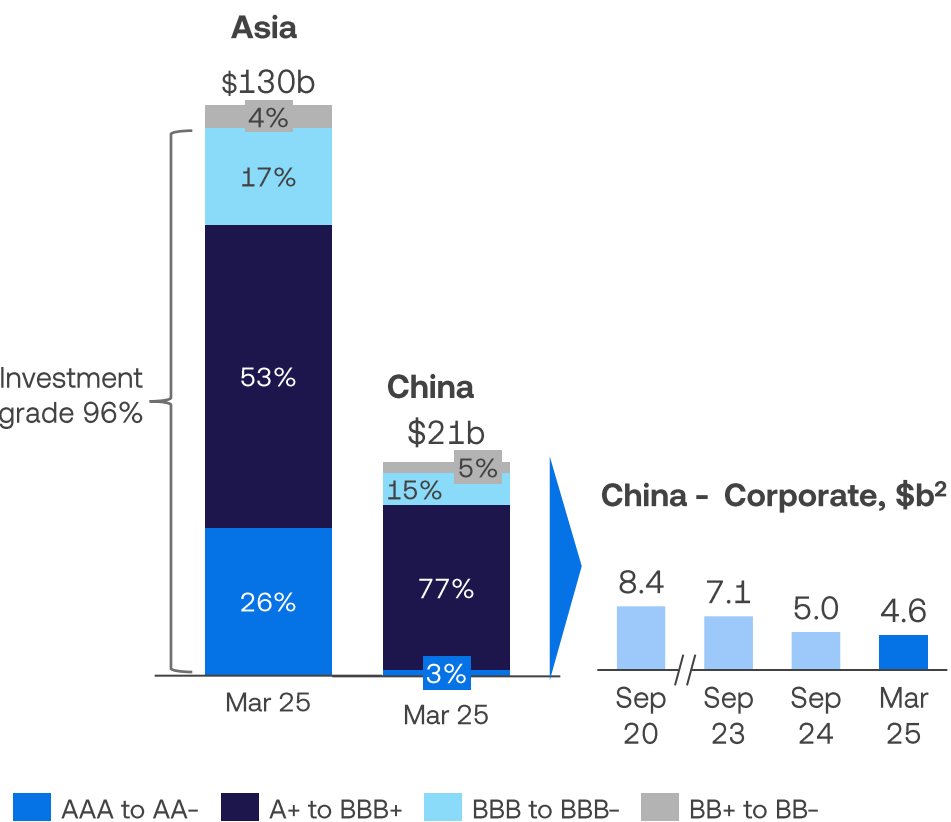


1. EAD excludes amounts for the ‘Securitisation’ Basel class. Data provided is on a Post CRM basis, net of credit risk mitigation such as guarantees, credit derivatives, netting and financial collateral  
 2. International includes Asia Pacific, Europe and America

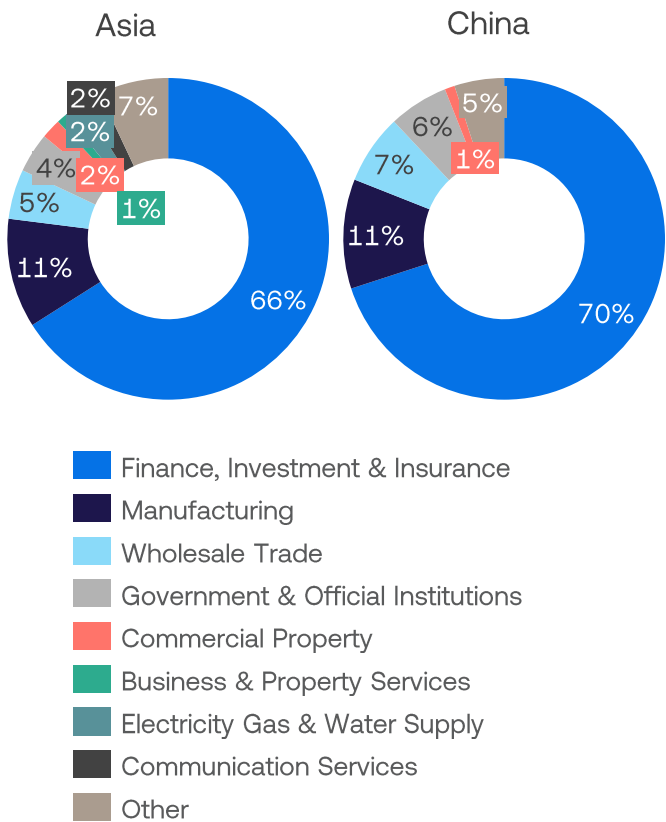


# Institutional Asia portfolio

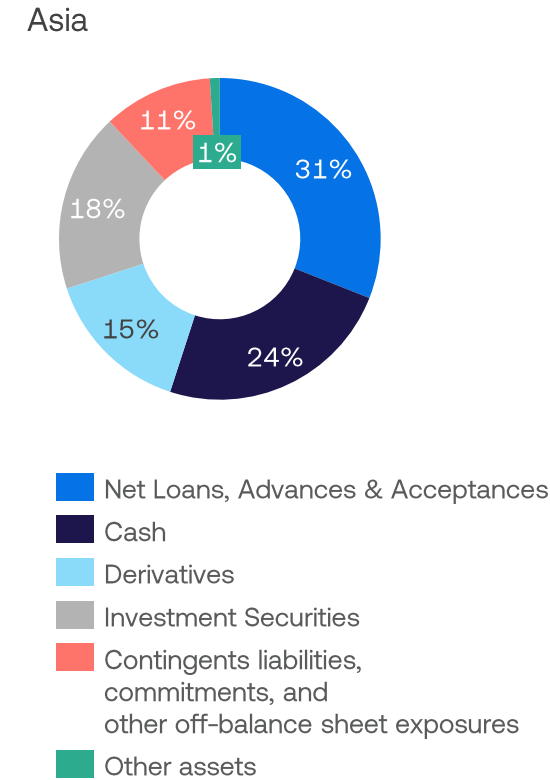
Asia portfolio composition, % of EAD<sup>1</sup>



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



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



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

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



# Australia Retail home loans – portfolio overview

	Portfolio <sup>1</sup>			Flow	
	Mar 23	Mar 24	Mar 25	1H24	1H25
Number of Home Loan accounts <sup>2,3</sup>	969k	950k	940k	85k	86k
Total FUM <sup>2</sup>	\$293b	\$314b	\$333b	\$41b	\$42b
Average Loan Size <sup>2,4</sup>	\$302k	\$331k	\$354k	\$558k	\$580k
% Owner Occupied <sup>5</sup>	68%	68%	68%	63%	62%
% Investor <sup>5</sup>	31%	31%	31%	37%	38%
% Equity Line of Credit <sup>6</sup>	1%	1%	1%	0%	0%
% Paying Variable Rate Loan <sup>7</sup>	78%	92%	97%	99%	97%
% Paying Fixed Rate Loan <sup>7</sup>	22%	8%	3%	1%	3%
% Paying Interest Only <sup>8</sup>	9%	9%	10%	15%	17%
% Broker <sup>2,7</sup>	56%	58%	60%	67%	67%

	Portfolio <sup>1</sup>		
	Mar 23	Mar 24	Mar 25
Average LVR at Origination <sup>9,10</sup>	65%	66%	66%
Average Dynamic LVR (excl. offset) <sup>10,11</sup>	50%	49%	48%
Average Dynamic LVR (incl. offset) <sup>10,11</sup>	44%	43%	42%
Market share <sup>12</sup>	13.2%	13.5%	13.6%
% Ahead of Repayments <sup>7,13</sup>	72%	79%	83%
Offset Balances <sup>14</sup>	\$41b	\$45b	\$50b
% First Home Buyer	7%	8%	9%
% Low Doc <sup>15</sup>	1%	1%	1%
Loss Rate <sup>16</sup>	0.01%	0.01%	0.01%

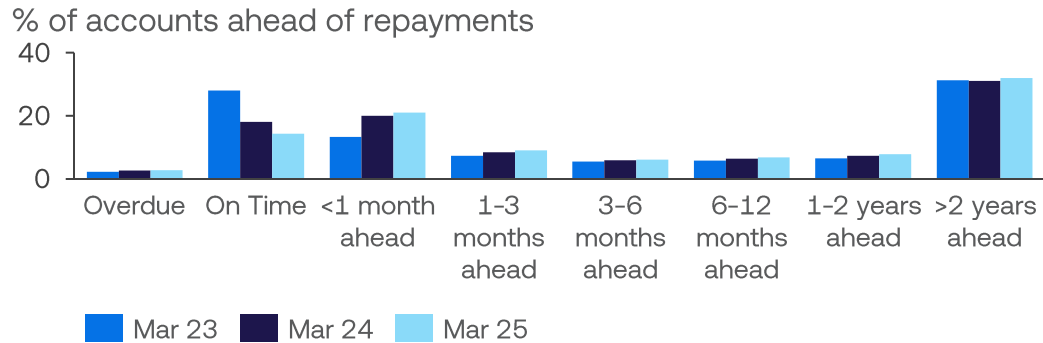
**Unless otherwise stated metrics are based on balances**

1. Home Loans portfolio (includes non-performing loans, excludes offset balances) 2. Historical 'Flow' numbers restated as a result of data quality improvements 3. Number of new accounts ('Flow') includes increases to existing accounts and split loans 4. Average loan size for 'Flow' excludes increases to existing accounts 5. 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 6. ANZ Equity Manager product is no longer offered for sale as of 31 July 2021 7. Excludes Equity Manager accounts 8. Based on customers that request a specific interest only period and does not include loans being progressively drawn e.g. construction 9. Based on accounts originated in the respective year 10. Unweighted based on # accounts and includes capitalised LMI premiums 11. Valuations updated to Feb 25 where available. Excludes unknown DLVR 12. Source: APRA Monthly Authorised Deposit-Taking Institutions Statistics (MADIS) to Mar 25 13. Excess repayments based on available redraw and offset 14. Offset balances reflect only those balances linked to Home Loan accounts 15. Low Doc lending at ANZ is no longer offered 16. Annualised write-off net of recoveries

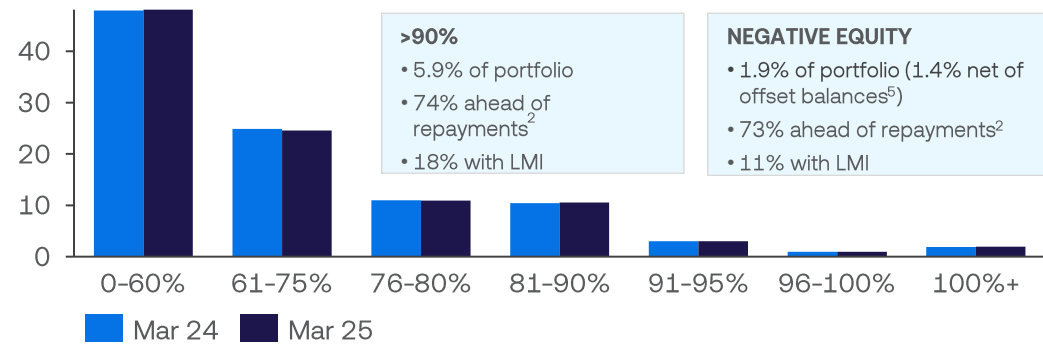


# Australia Retail home loans – portfolio resilience

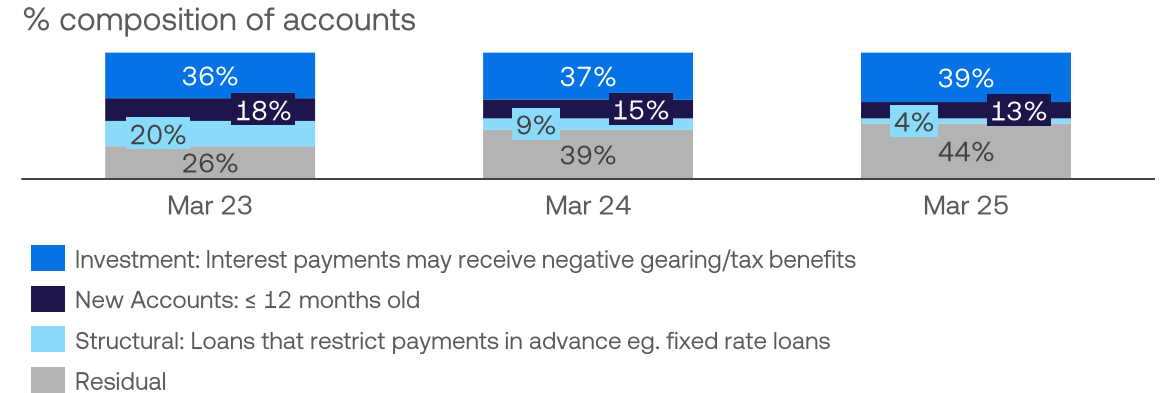
## Home Loans repayment profile<sup>1,2</sup>



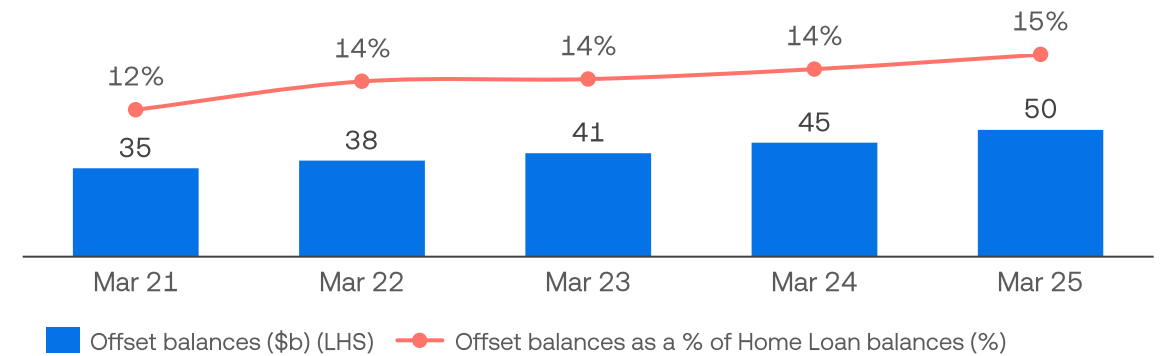
## Dynamic LVR based on portfolio balances<sup>1,4</sup>



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



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



1. Includes non-performing loans

2. Excess repayments based on available redraw and offset. Excludes Equity Manager accounts

3. The current classification of Investor vs Owner Occupied, is based on ANZ's product category, determined at origination as advised by the customer and the ongoing precision relies primarily on the customer's obligation to advise ANZ of any change in circumstances

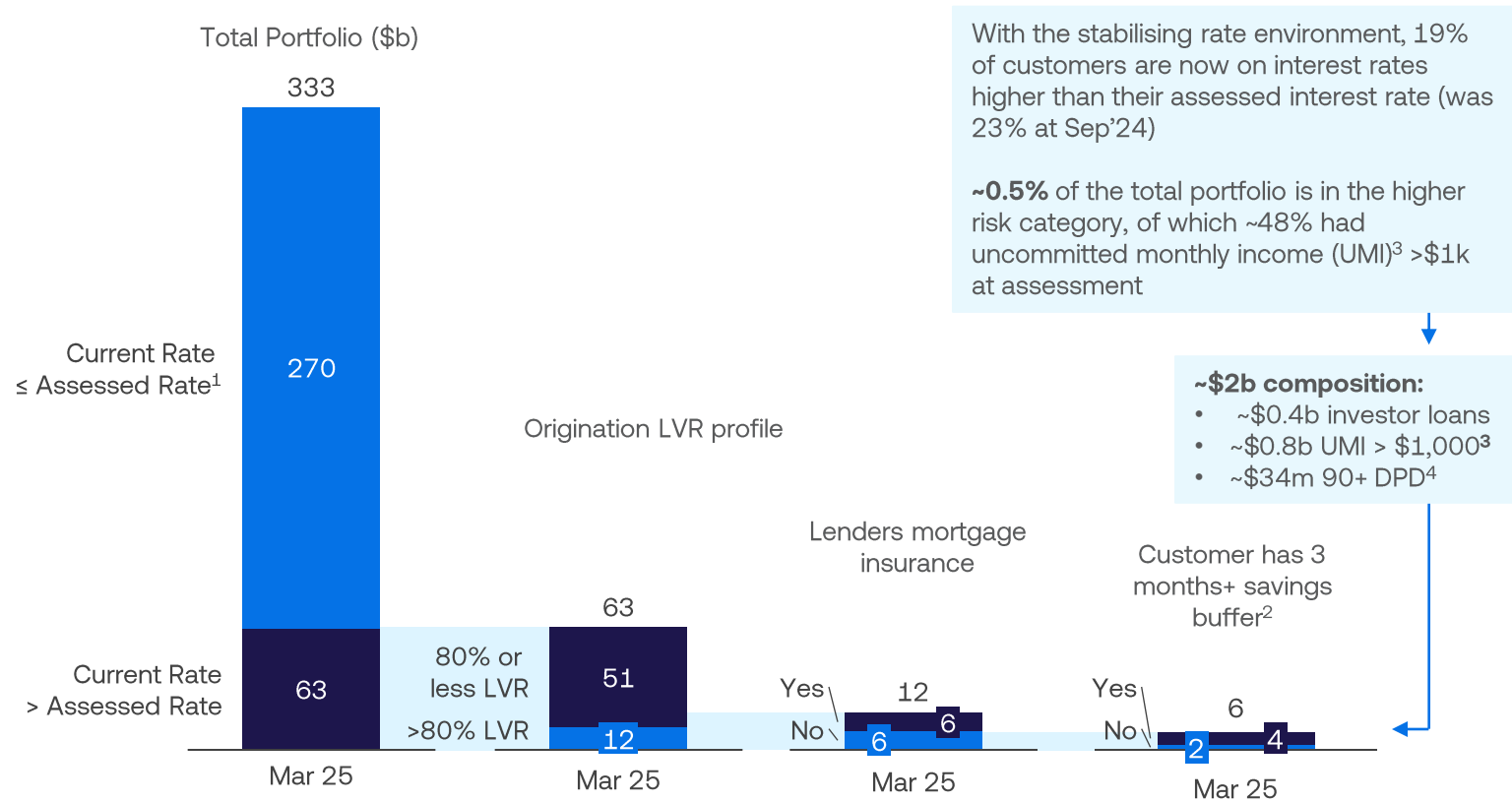
4. Includes capitalised LMI premiums, doesn't consider offset balances, and excludes unknown DLVR. Valuations updated to Feb 25 where available

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



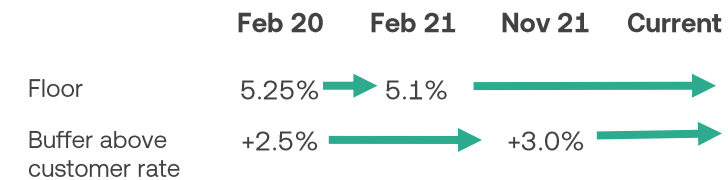
# Australia Retail home loans – portfolio origination and attributes

## Home loans portfolio, Mar 25

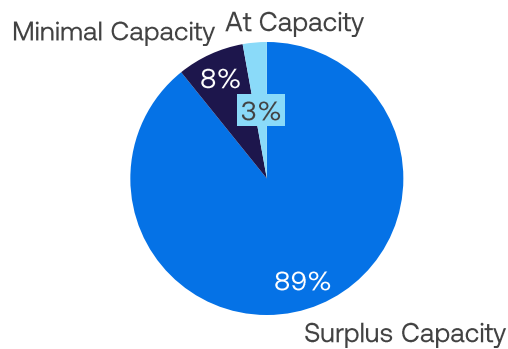


## ANZ Interest rate buffer & floor

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



## ANZ flow borrowing capacity<sup>3,5</sup>, 1H25



1. Accounts with missing assessed rate information are grouped into Customer Rate ≤ Assessed Rate based on the assumption that the assessed rate used in the mortgage assessment stage to account for borrower's ability to repay at origination should be higher than the current interest rate

2. Savings buffers are calculated at customer level, incorporating all Retail debts within the customer cluster at ANZ, and all funds available in ANZ redraw, offset and transaction and savings accounts

3. Uncommitted monthly income (UMI) is determined after income and expense buffers and shading are applied, and based on verified income only

4. The ~\$34m 90+ days past due (DPD) represents ~0.01% of the total Home Loans portfolio. ANZ delinquencies are calculated on a missed payment basis for amortising and interest only loans.

5. Majority of lending 'at capacity' is bridging finance while 'minimal capacity' reflects the proportion of customers with a borrowing capacity of less than \$50 of uncommitted monthly income (UMI)

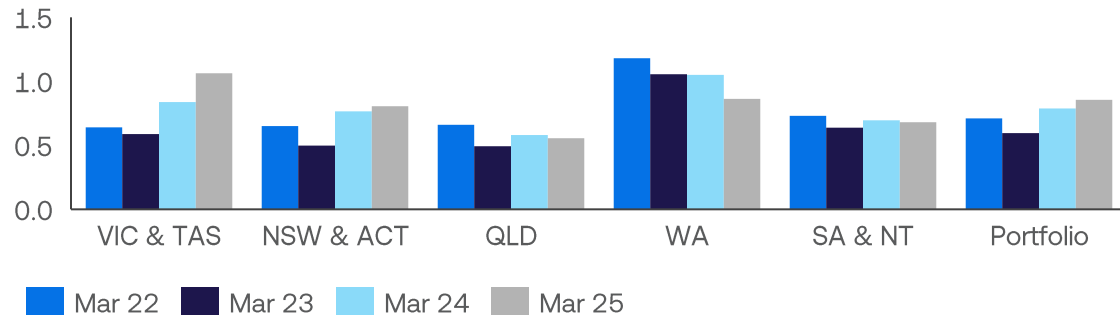




# Australia Retail home loans – portfolio performance

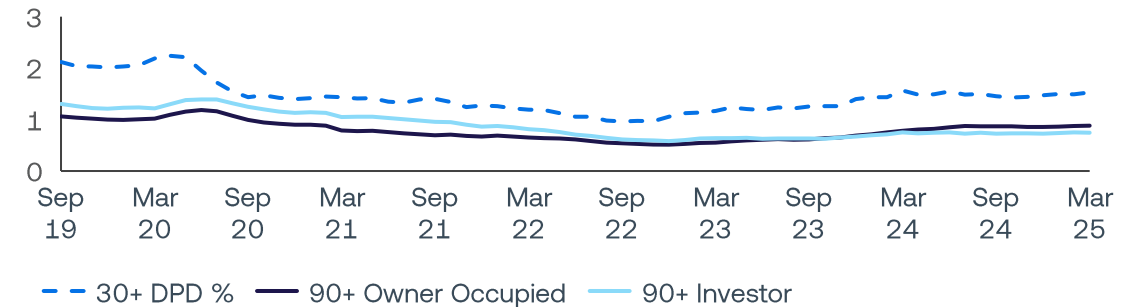
## Home loans 90+ DPD (by state)<sup>1,2</sup>

% of portfolio segment balances



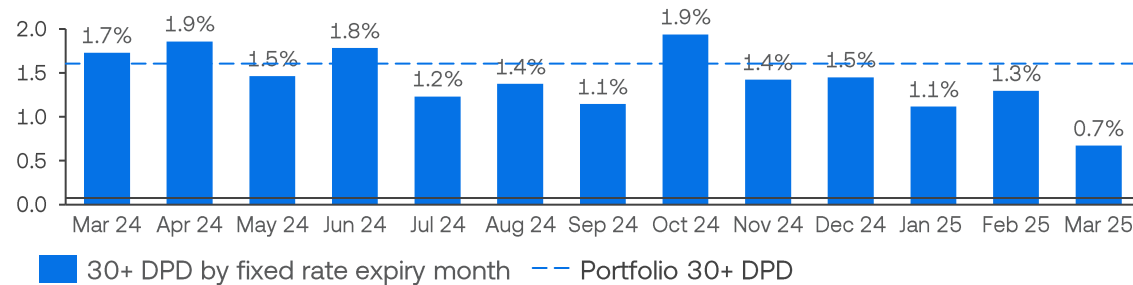
## Home loans delinquencies<sup>1,2,3</sup>

% of portfolio segment balances

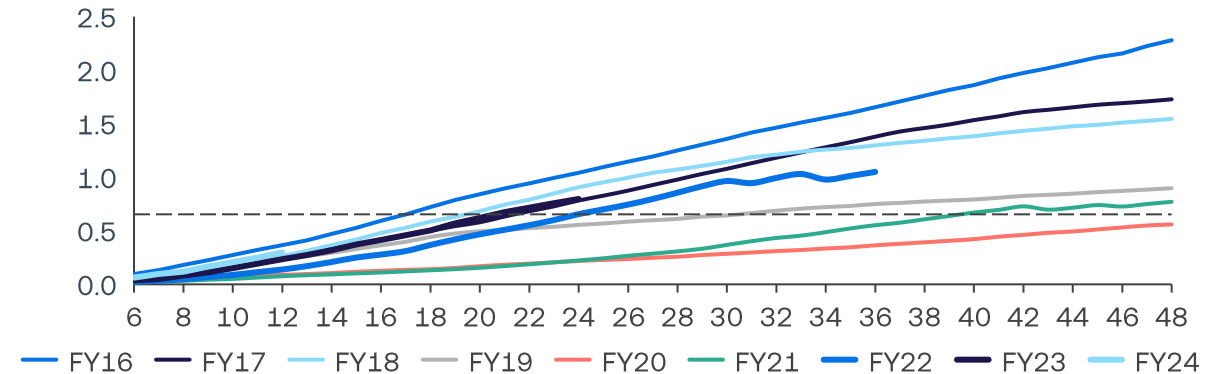


## 30+ DPD at March 25 by fixed rate expiry month<sup>1,2</sup>

The chart reflects the 30+ DPD as at Mar 25 for all fixed rate loans that expired in the specified month e.g. the 30+ DPD as at Mar 25 for all fixed rate loans that expired in Apr 24 is 1.9%.



## Home loans 90+ DPD (by vintage)<sup>4</sup>, %



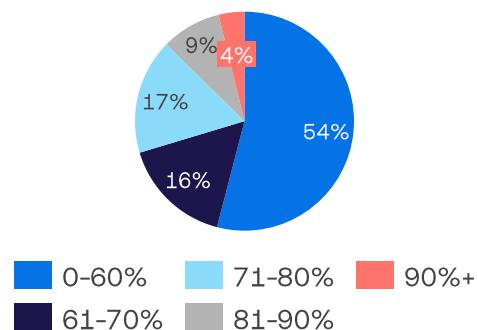
1. Includes gross impaired assets and hardship accounts
2. ANZ delinquencies are calculated on a missed payment basis for amortising and interest only loans. 30+ and 90+ between Mar 20 and Jun 20 excludes eligible Home Loans accounts that had requested COVID-19 assistance but due to delays in processing had not had the loan repayment deferral applied to the account
3. The current classification of Investor vs Owner Occupied, is based on ANZ's product category, determined at origination as advised by the customer and the ongoing precision relies primarily on the customer's obligation to advise ANZ of any change in circumstances
4. Home Loans 90+ days past due (DPD) vintages represent % ratio of ever 90+ delinquent (measured by # accounts), contains credit critical applications with at least 6 months on book



# New Zealand home loans – portfolio overview

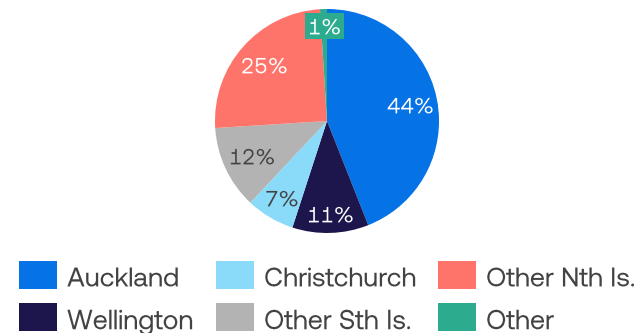
	Portfolio			Flow	
	1H23	1H24	1H25	1H24	1H25
Number of Home Loan Accounts	538k	552k	562k	27k	30k
Total FUM (NZD)	105b	109b	113b	10b	12b
Average Loan Size (NZD)	194k	198k	202k	373k	401k
Market Share <sup>1</sup>	30.1%	30.5%	30.2%		
% Owner Occupied	76%	77%	78%	81%	76%
% Investor	24%	23%	22%	19%	24%
% Paying Variable Rate Loan <sup>2</sup>	11%	11%	12%	10%	35%
% Paying Fixed Rate Loan <sup>2</sup>	89%	89%	88%	90%	65%

Home loan dynamic basis LVR profile



	Portfolio			Flow	
	1H23	1H24	1H25	1H24	1H25
% Paying Interest Only	12%	11%	10%	16%	17%
% Paying Principal & Interest	88%	89%	90%	84%	83%
% Broker Originated	48%	51%	52%	61%	59%
Average LVR at Origination	54%	56%	58%		
Average Dynamic LVR	39%	40%	43%		
% Low Doc <sup>3</sup>	0.21%	0.19%	0.17%		
Home Loan Loss Rate	0.00%	0.00%	0.00%		
% of NZ Geography Lending	71%	72%	74%		

Housing portfolio by region



Unless otherwise stated metrics are based on balances

1. Source: RBNZ, market share at NZ Geography level 2. Flow excludes revolving credit facilities 3. Low documentation (Low Doc) lending allowed customers who met certain criteria to apply for a mortgage with reduced income confirmation requirements. New Low Doc lending ceased in 2007



# ANZ 2025 First Half Results

Environmental, Social & Governance  
("ESG")



# Our ESG approach and related disclosures

Our suite of ESG reports are produced to meet the needs of our key external stakeholders, including our investors and customers, and take account of our social, environmental and economic risks and opportunities.

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

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

Our ESG approach is focused on responding to six key materials issues identified in our 2024 materiality assessment<sup>1</sup>:



Housing



Ethics, conduct and culture



Environmental sustainability



Information security



Financial wellbeing



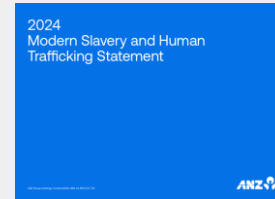
Responsible customer engagement



[2024 ESG Supplement](#)



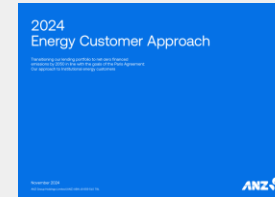
[2024 Climate-related Financial Disclosures](#)



[2024 Modern Slavery and Human Trafficking Statement](#)



[2024 Climate Change Commitment](#)



[2024 Energy Customer Approach](#)



[Environment, Social and Governance \(ESG\) Reporting | ANZ](#)

1. See our 2024 ESG Supplement for more information on our materiality assessment available at [anz.com/esgreport](https://anz.com/esgreport)



# 2025 half year performance against ESG targets

Target	Performance
Encourage our customers to build and maintain financial resilience with the aim of having at least <b>2.5 million customers</b> <sup>1</sup> with a financial buffer of approximately 6 weeks' expenses by end 2026. (Australia/New Zealand) <sup>2</sup>	Over 2.5 million customers <sup>3</sup>
<b>Pilot a savings program</b> <sup>4</sup> for people on lower incomes in Fiji and Vanuatu by end 2025, with at least 80% of participants having demonstrated a savings habit <sup>5</sup> upon completion. (Pacific)	Fiji and Vanuatu pilots are close to completion <sup>3</sup>
Fund and facilitate at least <b>\$100 billion by end 2030</b> , including \$18.5 billion in 2025, in social and environmental activities through customer transactions and direct investments by ANZ. This includes initiatives that aim to help lower carbon emissions, protect nature, increase access to affordable housing and promote financial wellbeing <sup>6</sup>	\$21.64 billion in 1H25 <sup>6,7,8</sup> \$60.60 billion since target commenced <sup>8</sup>
Enhance our <b>management of climate risks and opportunities</b> by intensifying our engagement with our largest emitting business customers. We will expect and encourage them to strengthen their low carbon transition plans, by focusing our engagement and raised expectations on our 100 largest emitting business customers with the aim that by end 2025, compared to their starting point more customers are assessed as being in a 'mature' phase of their low carbon transition plans.	Final assessments for FY25 rely on customer disclosure. Most relevant customer disclosure occurs post 31 March <sup>3</sup>

For further details on these targets and our climate sectoral pathways see our 2024 ESG Supplement and Climate-related Financial Disclosures available at [anz.com/esgreport](https://anz.com/esgreport)

1. From a baseline of approximately 2.4 million customers as at 30 September 2023
2. We have withdrawn our financial resilience target in 2025 due to identifying anomalies in the calculation methodology
3. Data is unaudited
4. [Saver Plus](#)
5. Eight out of ten months saving (as per Saver Plus program), measured by participant survey data.
6. For further detail, including on our approach to assessing transactions for eligibility, refer to ANZ's Social and Environmental Sustainability Target Methodology available at [anz.com/esgreport](https://anz.com/esgreport).
7. This includes eight FY24 transactions that were assessed as eligible for inclusion in the target total during 1H25.
8. Performance subject to limited assurance by KPMG. Refer to independent assurance opinion at [anz.com/esgreport](https://anz.com/esgreport).



# 2025 half year performance against ESG targets

Target	Performance
<p>Reduce the direct impact of our business activities on the environment<sup>1,2</sup> by:</p> <ul style="list-style-type: none"> <li>Reducing combined Scope 1 and 2 emissions by <b>85%</b> by 2025 and 90% by 2030 (against 2015 baseline)</li> <li>Being powered by the equivalent of <b>100%</b> renewable electricity by 2025<sup>3,4</sup></li> <li>Reducing water consumption by <b>40%</b> by 2025 (against 2017 baseline)<sup>5</sup></li> <li>Reducing waste to landfill by <b>40%</b> by 2025 (against 2017 baseline)<sup>6</sup></li> <li>Reducing paper consumption (both office and customer paper use) by <b>70%</b> by 2025 (against 2015 baseline).</li> </ul>	<p>80% reduction, since 2015<sup>7</sup> Increased to 60%<sup>7</sup> 61% reduction, since 2017<sup>7</sup> 78% reduction, since 2017<sup>7</sup> 77% reduction, since 2015<sup>7</sup></p>
<p>Fund and facilitate at least <b>\$10 billion of investment</b> by end 2030, including \$750 million in 2025, to deliver homes to buy and rent that are more affordable, accessible or sustainable.<sup>8</sup></p>	<p>\$536.86 million in 1H25<sup>9,10</sup> \$7.02 billion since target commenced<sup>10</sup></p>
<p>Helping New Zealand homeowners improve the sustainability of their homes and/or reduce their transport emissions through discounted lending of at least <b>NZ\$825m in aggregate to at least 19,700 households</b> by end 2025. (New Zealand)</p>	<p>NZ\$781m (94%)<sup>7</sup> 19,419 households (98%)<sup>7</sup></p>

For further details on these targets and our climate sectoral pathways see our 2024 ESG Supplement and Climate-related Financial Disclosures available at [anz.com/esgreport](https://anz.com/esgreport)

1. Environmental reporting year is 1 July – 30 June, in line with the Australian regulatory reporting year. This update is for the quarter ended 31 December 2024.

2. Using a market-based method for Scope 2 calculations. Refer to the ANZ Operational Greenhouse Gas Emissions Reporting and Carbon Offset Methodology in Appendix 6 to Climate-related Financial Disclosures.

3. Self-generated renewable electricity, direct procurement from offsite grid connected generators e.g. Power Purchase Agreement (PPA) and default delivered renewable electricity from the grid, supported by credible attributes in accordance with RE100 technical guidelines.

4. Due to limitations in Pacific countries, we may be limited to achieving the equivalent of being powered by 95-97% renewable electricity overall.

5. Total potable water consumed from ANZ's global properties. From 2021 includes global water consumption values, 2018 – 2020 values represent water consumption in our Australian commercial offices (>10,000m2) excluding 347 Kent Street which was sold in the 2020 reporting year.

6. Total waste to landfill generated from ANZ's global properties. From 2021 includes global waste consumption values, 2018 – 2020 values include Australia and New Zealand only.

7. Data is unaudited.

8. Eligible housing transactions that also meet the eligibility criteria for the social and environmental target to achieve \$100 billion by end 2030 may contribute towards both targets. Refer also to the \$100 billion ANZ Social and Environmental Sustainability Target Methodology available at [anz.com/esgreport](https://anz.com/esgreport).

9. Q1 FY25 includes transactions validated as eligible for inclusion in the target from 22/09/2024.








10. Performance subject to limited assurance by KPMG. Refer to independent assurance opinion at [anz.com/esgreport](https://anz.com/esgreport).



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

## Sectoral pathways and targets backing customer decarbonisation

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

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

On track    Close to on track    Not on track

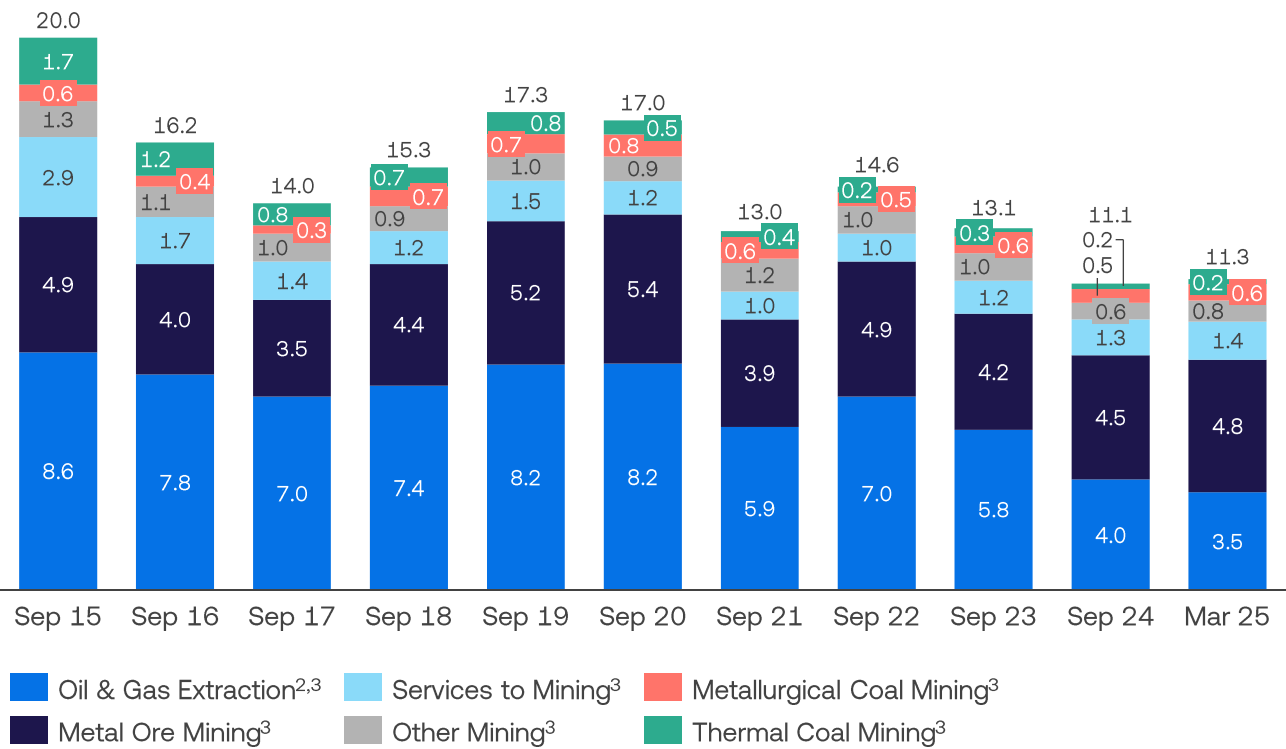
1. Please see the important information about forward-looking statements and climate-related information at the start and end of this presentation pack

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

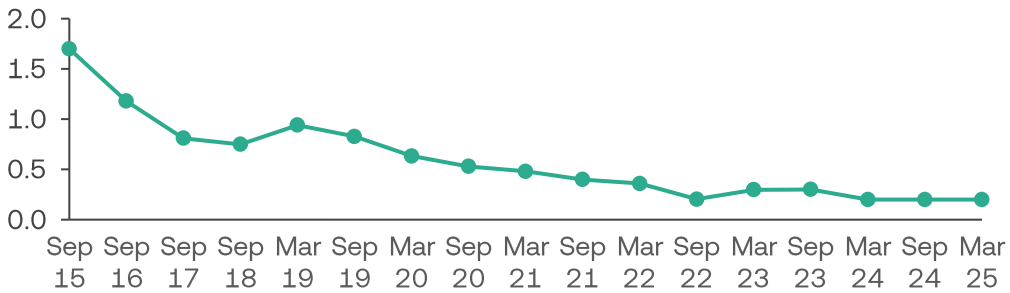


# Resources portfolio

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



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



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

Our thermal coal mining exposure<sup>4</sup> remained steady this half. The rate of decrease continues to slow due to the portfolio reaching advanced stages of runoff. Our exposures remain largely to mine rehabilitation bonds.

We have a target to reduce our EAD to oil & gas extraction customers by 40% by 30 September 2025 from a 2020 baseline<sup>5</sup>. As at 31 March 2025 our exposure remains lower than our 2025 exposure target of \$4.9b.

Our oil and gas extraction exposures continued to decrease this half driven by lower corporate lending activity and ongoing amortisation of project financings, partially offset by a weakened AUD exchange rate.

1. Exposure at Default – represents the exposure to each sector based on APRA’s calculation formula which includes total committed loans (drawn plus a proportion of off-balance sheet exposures as specified by APRA)
2. Oil & Gas Extraction includes exposure to exploration and extraction only as the focus is on resources (mining) exposure in line with industry groupings
3. ANZ applies an internal classification system to allocate customers to industry sectors. The allocation is intended to reflect the primary business activity of the customer in terms of revenue. The classification system is informed by the 1993 Australia and New Zealand Standard Industrial Classification (ANZSIC) codes, adapted where appropriate. ANZSIC codes are applied manually at the time of customer onboarding and may be subject to change due to changes in customers activities over time
4. Institutional customers that ANZ has allocated to industry code 1102 (Brown coal mining). ANZ considers the end-use of coal when assigning a customer to an industry code. If a customer’s predominant activity is producing thermal coal, they are assigned to industry code 1102
5. On a FX adjusted basis





# Important information – Climate-related information

This presentation may contain climate-related statements, including in relation to climate-related risks and opportunities and climate-related goals and ambitions. While the statements were prepared in good faith, climate-related statements are subject to significant uncertainty, challenges and risks that may affect their usefulness, accuracy and completeness, including:

1. *Availability and reliability of data* – emissions and climate-related data may be incomplete, inconsistent, unreliable or unavailable, and it may be necessary to rely on assumptions, estimates or proxies where that is the case.
2. *Uncertain methodologies and modelling* – methodologies, frameworks and standards used for calculations of climate-related metrics, modelling and climate data are not universally applied, are rapidly evolving and subject to change. This may impact the data modelling, approaches, and targets used in preparation of this presentation.
3. *Complexity of calculations and estimates* – Estimating emissions reduction is complex and relies on assumptions and judgments, often made in respect of long periods of time.
4. *Changes to climate-related governing frameworks* – changes to climate-related policy, laws, regulations and market practices, standards and developments, including those resulting from legal proceedings and regulatory investigations.
5. *Lack of consistency in definitions and climate-science terminology subject to changes* – definitions and standards for climate-related data and assessment frameworks used across industries and jurisdictions may vary, and terminology and concepts relating to climate science and decarbonisation pathways may evolve and change over time. These inconsistencies and changes can also make comparisons between different organisations' climate targets and achievements difficult or inappropriate.
6. *Reliance on third parties for data or involvement* – the Group may need to rely on assistance, data or other information from external data and methodology providers or other third parties, which may also be subject to change and uncertainty. Additionally, action and continuing participation of third parties, such as stakeholders, may be required (including financial institutions and governmental and non-governmental organisations).

Due to these uncertainties, challenges and risks, statements, assumptions, judgments, calculations, estimates or proxies made or used by the Group may turn out to be incorrect, inaccurate or incomplete. You should conduct your own independent analysis and not rely on the information for investment decision-making. The information in this notice should be read with the qualifications, limitations and guidance included throughout this presentation and in:

- ANZ ESG Supplement available at [anz.com/esgreport](https://anz.com/esgreport)
- ANZ Climate-related Financial Disclosures available at [anz.com/esgreport](https://anz.com/esgreport), including Appendix 6 ANZ Operational Greenhouse Gas Emissions Reporting and Carbon Offset Methodology
- ANZ Social and Environmental Sustainability Target Methodology available at [anz.com/esgreport](https://anz.com/esgreport)



# ANZ 2025 First Half Results

## Economic Update



# Australia & New Zealand economic forecast

	2020	2021	2022	2023	2024	2025F <sup>1</sup>	2026F <sup>1</sup>
<b>Australia – annual % growth GDP</b>	<b>-2.0</b>	<b>5.4</b>	<b>4.1</b>	<b>2.1</b>	<b>1.0</b>	<b>2.0</b>	<b>2.1</b>
Australia – headline CPI (% year-average)	0.8	2.9	6.6	5.6	3.2	2.5	2.9
Australia – unemployment (% Q4 avg)	6.8	4.7	3.5	3.9	4.0	4.3	4.3
Australia – Wage Price Index (%y/y)	1.3	2.4	3.3	4.2	3.2	3.1	3.0
RBA cash rate (% year end)	0.10	0.10	3.10	4.35	4.35	3.35	3.35
Residential Property Prices (% y/y)	-0.2	12.8	-5.6	6.8	2.8	0.9	3.8
Credit Growth – Housing (% y/y)	3.4	7.1	6.9	4.1	5.4	4.9	5.5
Credit Growth – Business (% y/y)	0.5	6.0	12.8	6.5	8.6	7.3	7.8
<b>New Zealand – annual % growth GDP</b>	<b>-1.3</b>	<b>5.6</b>	<b>2.9</b>	<b>1.8</b>	<b>-0.5</b>	<b>1.0</b>	<b>2.6</b>
New Zealand – headline CPI (% year-average)	1.7	3.9	7.2	5.7	2.9	2.5	1.7
New Zealand – unemployment (% Q4 avg)	4.9	3.2	3.4	4.0	5.1	5.2	4.6
RBNZ cash rate (% year end)	0.25	0.75	4.25	5.50	4.25	2.50	3.00
Residential Property Prices (% y/y)	17.9	22.6	-13.8	0.6	-0.9	4.5	-

1. 2025F and 2026F as 8 May 2025. For latest forecasts, please visit ANZ Research [research.anz.com/forecasts](https://research.anz.com/forecasts)



# Global economic scorecard<sup>1,2</sup>

Category	Australia	United Kingdom	Euro Area	United States	Canada	New Zealand
Annual GDP growth (% y/y)	<b>1.3%</b>	1.5%	1.2%	2.0%	1.6%	<b>-0.5%</b>
Annual CPI inflation (% y/y)	<b>2.4%</b>	2.5%	2.4%	2.4%	2.4%	<b>2.5%</b>
Policy rate (cash rate)	<b>4.10%</b>	4.25%	2.25%	4.50%	2.75%	<b>3.50%</b>
2yr swap rate (spread to cash)	<b>-0.84%</b>	-0.89%	-0.34%	-0.93%	-0.40%	<b>-0.42%</b>
10yr bond yield	<b>4.24%</b>	4.46%	2.48% <sup>3</sup>	4.29%	3.10%	<b>4.48%</b>
Unemployment	<b>4.1%</b>	4.4%	6.2%	4.2%	6.7%	<b>5.1%</b>
Current Account balance % GDP	<b>-1.8%</b>	-2.7%	2.8%	-3.8%	-0.5%	<b>-6.2%</b>
Budget balance % GDP <sup>4</sup>	<b>-1.0%</b>	-4.1%	-3.3%	-6.5%	-1.7%	<b>-3.3%</b>
Govt net debt % GDP <sup>5</sup>	<b>31.8%</b>	95.1%	49.6%	98.0%	12.5%	<b>25.2%</b>
Credit Rating (S&P)	<b>AAA</b>	AA	-	AA+	AAA	<b>AA+</b>

1. Data using latest actuals as at 8 May.
2. Source: IMF, Standard and Poor's (S&P), Bloomberg, ANZ Research.
3. EUR 10yr Bond Yield is the German Bund.
4. Budget Balances are Bloomberg's consensus forecast for this calendar year
5. Net Debt figures are IMF's forecast for General Government Net Debt for this calendar year, with Germany quoted for EUR.
6. 1st place (or #1) in each category shaded darker blue, 2nd place (or #2) lighter blue, 2nd last place lighter red, and last place shaded darker red.



# ANZ economic forecasts – global comparison

	2022	2023	2024	2025F <sup>1</sup>	2026F <sup>1</sup>
<b>GDP (% year-average change)</b>					
Australia	4.1	2.1	1.0	2.0	2.1
New Zealand	2.9	1.8	-0.5	1.0	2.6
United States	2.5	2.9	2.8	1.5	1.9
Euro area	3.5	0.4	0.9	1.2	1.5
<b>CPI (% year-average change)</b>					
Australia	6.6	5.6	3.2	2.5	2.9
New Zealand	7.2	5.8	2.9	2.5	1.7
United States	8.0	4.1	3.0	3.1	2.3
Euro area	8.4	5.5	2.4	2.1	2.0
<b>Unemployment (% y/e)</b>					
Australia	3.5	3.9	4.0	4.3	4.3
New Zealand	3.4	4.0	5.1	5.2	4.6
United States	3.5	3.8	4.1	4.3	4.1
Euro area	6.7	6.5	6.2	-	-
<b>Monetary Policy rates (% y/e)</b>					
RBA	3.10	4.35	4.35	3.35	3.35
RBNZ	4.25	5.50	4.25	2.50	3.00
US Federal Bank <sup>2</sup>	4.50	5.50	4.50	4.00	3.75
ECB	2.50	4.50	3.15	1.75	1.75

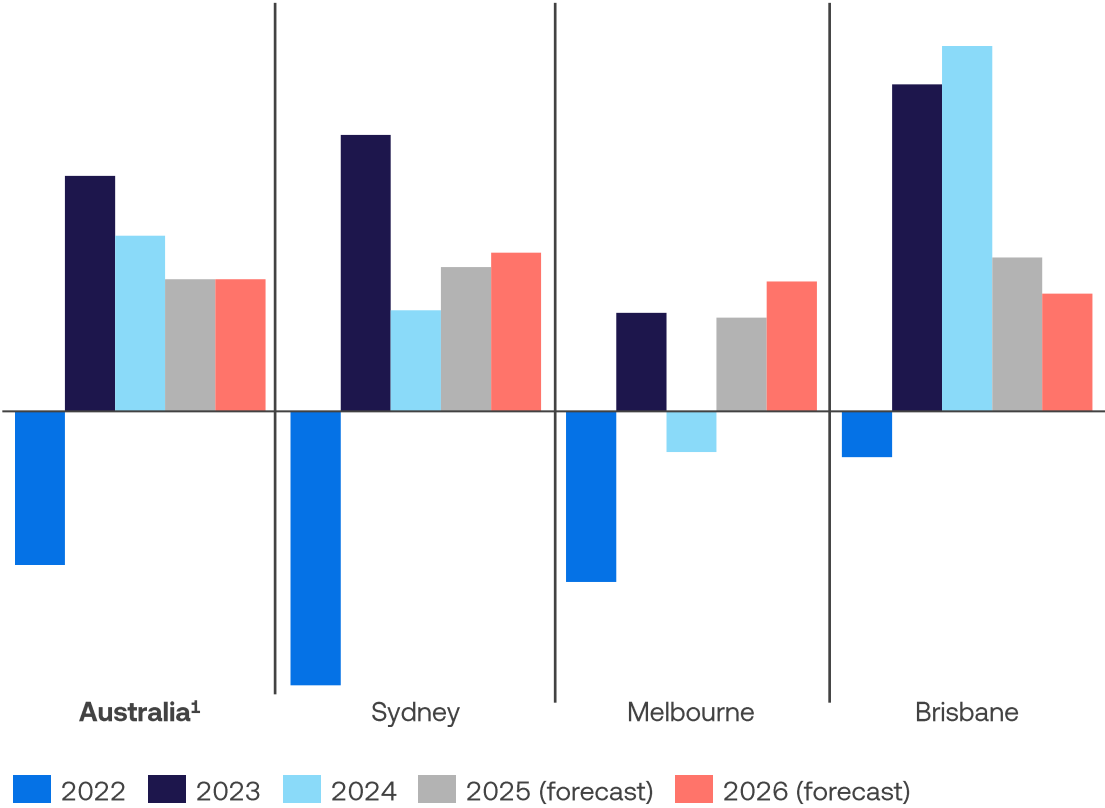
1. 2025F and 2026F as 8 May 2025. For latest forecasts, please visit ANZ Research [research.anz.com/forecasts](https://research.anz.com/forecasts)

2. Upper bound of the target range for the federal funds rate



# Australia & New Zealand housing

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



Australia property prices, % growth

April 25	6 Month Change			Year on Year Change			5 Year Cumulative Change		
	Total	Houses	Units	Total	Houses	Units	Total	Houses	Units
Adelaide	2.1	2.0	2.8	9.8	9.4	12.3	73.4	75.1	64.5
Brisbane	2.3	1.9	4.0	7.8	6.8	12.8	71.1	72.5	66.2
Canberra	0.1	0.0	0.6	-0.6	-0.5	-1.2	31.5	33.5	24.9
Darwin	5.1	5.7	3.8	2.5	4.3	-1.1	28.1	27.4	28.9
Hobart	0.6	1.0	-1.2	0.5	1.1	-2.1	30.1	32.6	19.8
Melbourne	-0.6	-0.5	-0.9	-2.2	-2.0	-2.6	10.5	14.6	2.0
Perth	0.2	-0.1	3.1	10.0	9.4	14.5	77.2	79.0	64.5
Sydney	-0.9	-0.6	-1.9	0.9	1.3	-0.3	29.6	39.0	9.8
Australia <sup>1</sup>	0.0	0.1	-0.5	2.6	2.9	1.4	35.7	43.3	15.5

New Zealand property prices, % growth

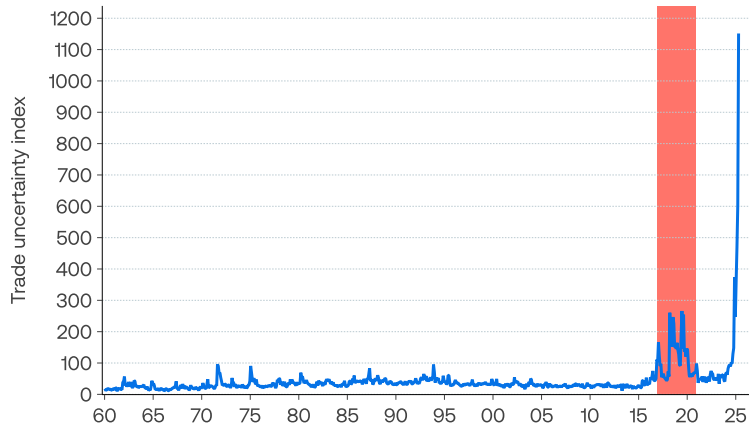
March 25	6 Month Change	Year on Year Change	5 Year Cumulative Change
Auckland	0.6	-0.7	10.5
Wellington	-0.4	-4.1	7.8
Christchurch	1.8	1.0	45.7
New Zealand	0.9	-0.7	19.9

1. Australian capital cities.  
Source: CoreLogic (Australia), ANZ Research (forecasts), New Zealand (REINZ) House Price Index (NZ)



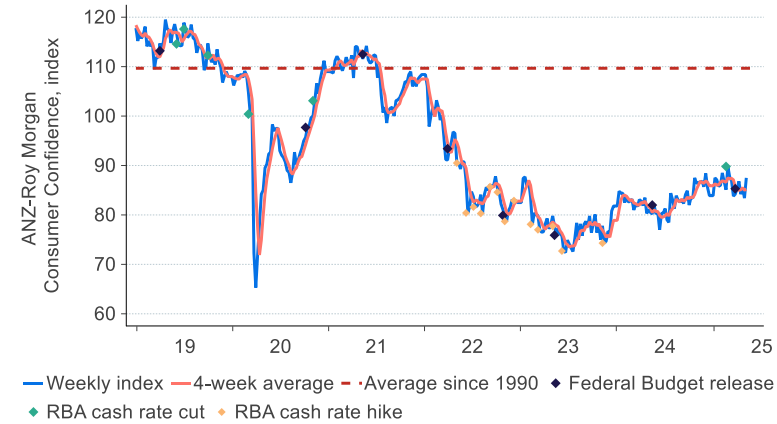
# RBA cash rate to reach 3.35% by August

US trade uncertainty is at an all-time high, and the key risks to Australia are from global growth and local confidence implications.



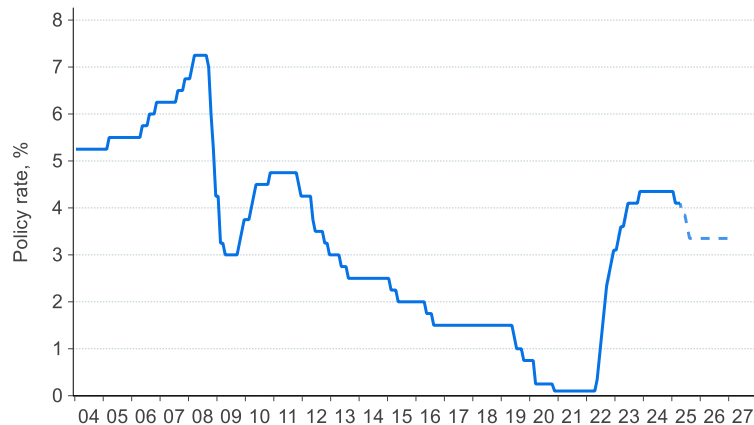
Source: Matteo Iacoviello, Macrobond, ANZ Research

Domestic consumer confidence has stalled following President Trump's tariff announcements.



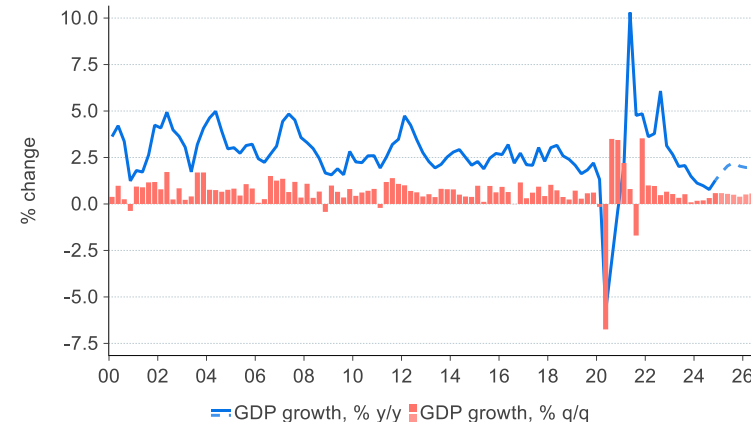
Source: ANZ-Roy Morgan, Macrobond, ANZ Research

ANZ Research expects an additional 75bp of RBA easing this year to take the cash rate to 3.35% in August.



Source: RBA, Macrobond, ANZ Research

We also downgraded Australian GDP growth to 2.0% y/y in 2025, from 2.4%.

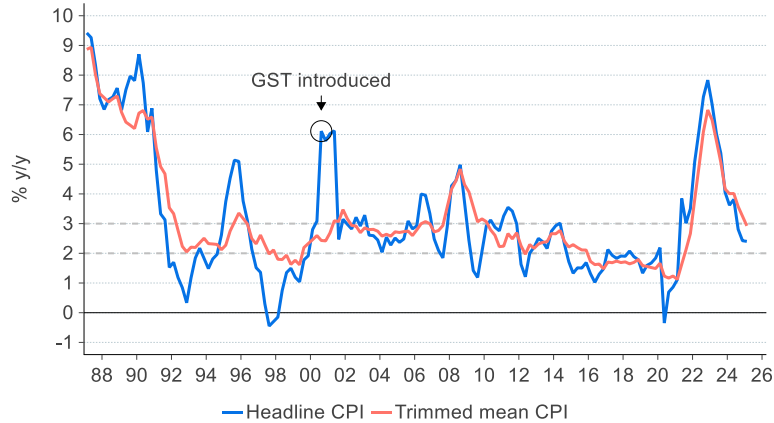


Source: ABS, Macrobond, ANZ Research



# Easing inflation gives RBA confidence to cut but labour market remains tight

RBA's preferred measure of inflation, trimmed mean inflation, reduced to 2.9% y/y in Q1.



Source: ABS, Macrobond, ANZ Research

Labour demand remains elevated, and the easing in job ads came to a pause in mid-2024.



Source: ANZ-Indeed Australian Job Ads, Macrobond

A large proportion of businesses still report labour availability as a constraint on output.



Source: NAB, Bloomberg, Macrobond, ANZ Research

Spare capacity in the labour market remains low, but the unemployment rate is now expected to peak at 4.4%.



Source: ABS, Macrobond, ANZ Research





# Direct trade impact from the U.S. is limited

The U.S. is only Australia's fifth largest exporting partner, accounting for less than 5% of total exports.

Top Exporting Countries	Export Value (\$billion AUD)	% of Total
China (excludes SARs & Taiwan)	179	35
Japan	71	14
South Korea	38	8
India	25	5
United States of America	24	5

The U.S. does not import energy related goods from Australia, though it is a large importer of our meat products

Top Exporting Goods	Export Value (\$billion AUD)	To U.S. (\$billion AUD, Share of total)
Iron ores	125	0, 0%
Coal	85	0, 0%
Natural Gas	67	0, 0%
Gold	36	2.9, 8.3%
Meat	14	4.4, 31.1%
Aluminum ores	13	0.1, 0.4%



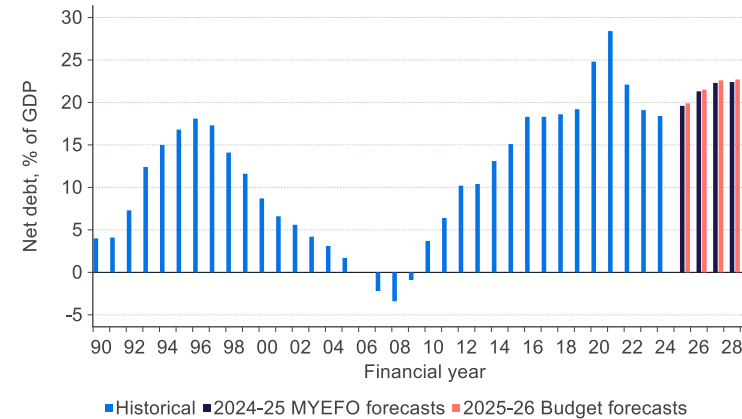
# Weaker fiscal position, but less leveraged businesses

Non-financial corporate debt as a share of GDP is at a 28 year low.



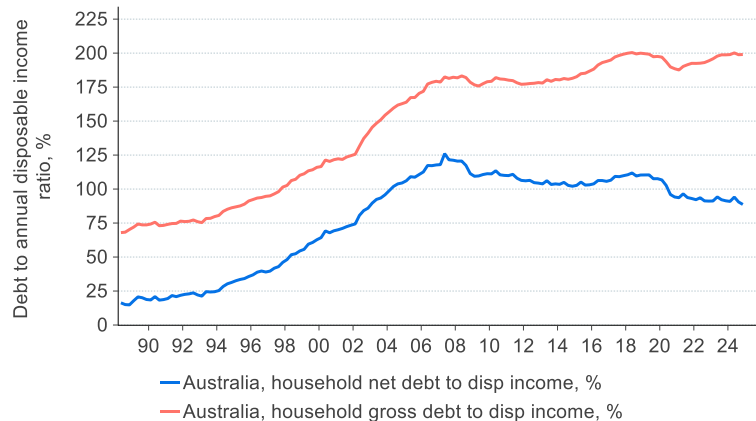
Source: BIS, Bloomberg, Macrobond, ANZ Research

Government debt is likely to rise in the coming years and then ease to 20.2% of GDP in FY2036.



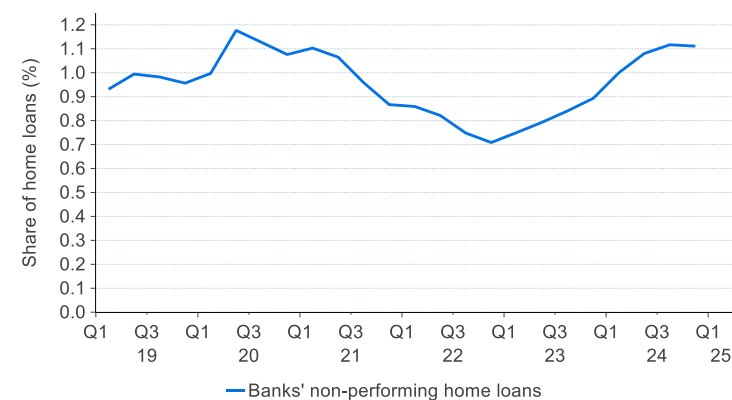
Source: Treasury, Macrobond, ANZ Research

Net debt of households has been trending down since COVID-19 though gross debt is strong.



Source: RBA, ABS, Macrobond, ANZ Research

Mortgage arrears have remained low despite higher interest rates.



Source: APRA, Macrobond, ANZ Research



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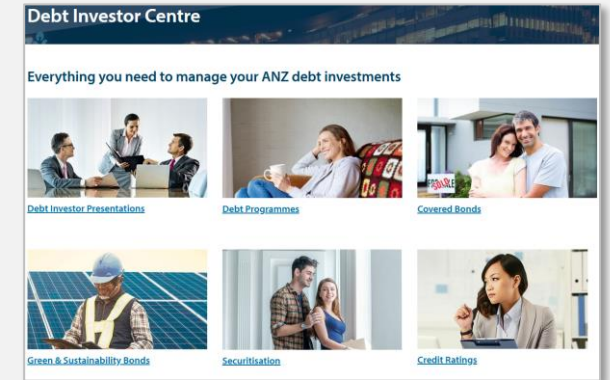
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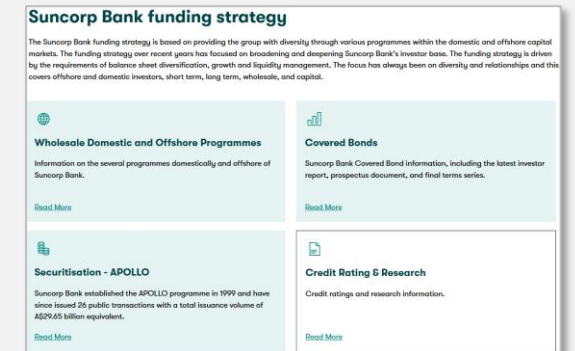
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## ANZ Debt Investors Centre



## Suncorp Bank Debt Investors Centre



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