

Independent Reasonable Assurance Report to the Management and Directors of ANZ Group Limited

Assurance conclusion

Based on our reasonable assurance procedures, as described in this statement as of 19 December 2023, in our opinion ANZ's bond issuance process in relation to its Sustainable Development Goal Bonds, and its Impact Report (as at 30 September 2023) meets the requirements of the Sustainability Bond Guidelines, and associated Social Bond Principles and Green Bond Principles, in all material respects.

Our Opinion:

Ernst & Young ('EY', 'we') were engaged by Australia and New Zealand Banking Group Limited (ANZ) to undertake a reasonable assurance engagement as defined by Australian Auditing Standards, hereafter referred to as the assurance procedures, to report on the Subject Matter defined below for the year ended 30 September 2023. In our opinion, the Subject Matter for the year ended 30 September 2023 is prepared, in all material respects, in accordance with the Criteria defined below.

What we assured

We undertook reasonable assurance procedures on the following Subject Matter as shown in the table below and as reported in ANZ's Green Bond and Impact Report (the 'Report'):

Subject Matter	Criteria
<ul style="list-style-type: none"> ▶ The annual Post-Issuance reporting process for ANZ's SDG Bonds, as described in ANZ's SDG Bond Framework, that sets out: <ul style="list-style-type: none"> ▶ Use of Proceeds ▶ Project selection criteria and management of proceeds of the SDG Bonds ▶ Internal systems and processes used to manage the proceeds and report on the SDG Bonds ▶ ANZ's SDG Bond Impact Report, as at 30 September 2023, that sets out: <ul style="list-style-type: none"> ▶ Use of Proceeds ▶ Allocation of Proceeds aggregated by SDG, facility type and geography ▶ Impacts/Expected impacts of assets aggregated by SDG. 	<ul style="list-style-type: none"> ▶ The International Capital Market Association's (ICMA) Sustainability Bond Guidelines' (2021); ICMA Green Bond Principles' (GBP) (2021); and ICMA Social Bond Principles' (SBP) (2023) requirements on: <ul style="list-style-type: none"> ▶ Use of Proceeds ▶ Process for Project Evaluation and Selection ▶ Management of Proceeds ▶ Reporting ▶ Other Criteria as applicable to this Bond issuance ▶ ANZ's own internal policies and procedures, as documented in ANZ's SDG Bond Framework.

Other than as described in the preceding paragraphs, which set out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express an opinion on this information.

Key responsibilities

ANZ's responsibility

ANZ' management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibility and independence

Our responsibility is to express an opinion on the presentation of the Subject Matter based on the evidence we have obtained.

We have complied with the independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The firm applies Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our approach to conducting the assurance procedures

We conducted our assurance procedures in accordance with the Australian Auditing and Assurance Standards Board's *Australian Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ASAE3000') and the terms of reference for this engagement as agreed with ANZ on 17 October 2023. That standard requires that we plan and perform our engagement to obtain reasonable assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report.

Summary of assurance procedures performed

The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error. The procedures we performed included, but were not limited to:

- ▶ Assessing policies and procedures established by ANZ related to the issuance of the SDG Bonds
- ▶ Confirming eligibility of nominated projects for inclusion in ANZ's SDG Bonds against the Use of Proceeds Criteria within the Social Bond Guidelines, SBP and GBP.
- ▶ Interviewing selected business unit and group level personnel to understand key issues related to ANZ's policies and procedures
- ▶ Assessing selected performance information for nominated projects, and documentation supporting assertions made in the Subject Matter
- ▶ Checking the accuracy of calculations performed
- ▶ Assessing internal systems and processes were functioning as indicated and obtaining supporting evidence
- ▶ Assessing the maximum potential value of debt to understand the basis and integrity for the value of the bond
- ▶ Obtaining and reviewing evidence to support key assumptions and other data
- ▶ Seeking management representation on key assertions
- ▶ Assessing the completeness and accuracy of disclosures in ANZ's SDG Bond Impact Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Inherent limitations

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

While our procedures performed for our reasonable assurance engagement are of a high level of assurance, due to the use of sampling techniques, it is not a guarantee that it will always detect material misstatements.

The greenhouse gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of greenhouse gases. Additionally, greenhouse gas procedures are subject to estimation and measurement uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Other matters

Our report does not extend to any disclosures or assertions made by ANZ relating to future performance plans and/or strategies disclosed in ANZ' report and supporting disclosures online.

Use of our Assurance Report

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the Directors of ANZ, or for any purpose other than that for which it was prepared.



EY

Building a better

Ernst & Young

Ernst & Young Limited

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19 December 2023