

# 2025 Full Year Results



Full year ended 30 September 2025  
Debt Investor Presentation

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# ANZ has a strong foundation

A strong heritage, with a history dating back to 1828, evolving through organic growth and mergers and acquisitions to become a "Big Four" bank in Australia & New Zealand



## Employees and customers

- Operating across 29 markets
- >11m customers across retail, commercial, institutional



## Balance Sheet

- Assets of \$1,297b including \$829b in net loans and advances
- Liabilities of \$1,225b, including \$748b in customer deposits

- Market capitalisation of \$99.1b
- Shareholding: ~40% retail; ~60% institutional (based on issued capital)



## ANZ ownership



# ANZ's distinctive portfolio

Two scale markets, two market-leading positions  
and a well-diversified business model

## Australia Retail

Top 4  
major bank

Significant  
opportunity to grow

## Australia Business and Private Bank

Top 4  
major bank

Significant  
opportunity to grow

## Institutional

#1  
Institutional Bank across  
Australia and New Zealand  
for relationship strength and  
quality and the best bank for  
Corporate Banking in Asia<sup>1</sup>

Extend  
leadership

## New Zealand

#1  
market leader

Extend  
leadership

ANZ network presence

<span style="color: red;">●</span> Australia	- Retail, Commercial, Institutional
<span style="color: lightblue;">●</span> New Zealand	- Retail, Commercial, Institutional
<span style="color: black;">●</span> International	- Institutional, Retail & Commercial in Pacific

1. No.1 Relationship Strength Index in the Coalition Greenwich Voice of Client 2025 Australia Large Corporate Relationship Banking Study and Coalition Greenwich Voice of Client 2025 NZ Large Corporate Relationship Banking Study. Best Bank for Corporate Banking in Asia in the Coalition Greenwich Voice of Client 2024 Asian Corporate Banking Study

# Five immediate priorities<sup>1</sup>

1

Embed new leadership team and continue to drive a cultural reset

New leadership team announced to embed the right culture to execute our strategy

2

Integrate Suncorp Bank faster to deliver value

On track to complete a safe & secure migration of Suncorp Bank customers to ANZ by June 2027

3

Accelerate the delivery of the ANZ Plus digital front-end

On track to accelerate the delivery to all 8m retail and SME banking customers by September 2027

4

Reduce duplication and simplify the organisation

More than 30% of 3,500 announced roles exited the bank by end-October 2025

5

Enhance non-financial risk management to improve resilience

Significant milestone with Root Cause Remediation Plan (RCRP) approved by APRA

1. This page contains forward looking statements. These statements are subject to the disclaimer on page 2



# 1. Embed new leadership team and continue to drive a cultural reset

*A blend of local and global talent and experience*



**Nuno Matos**  
Chief Executive Officer



**Pedro Rodeia**  
Group Executive Australia Retail  
(Commencing Nov 25)



**Clare Morgan**  
Group Executive Australia  
Commercial



**Mark Whelan**  
Group Executive  
Institutional



**Antonia Watson**  
Group Executive & CEO New  
Zealand



**Farhan Faruqui**  
Chief Financial Officer



**Stephen White**  
Group Executive Operations  
(Commencing Nov 25)



**Christine Palmer**  
Group Chief Risk Officer  
(Commencing Dec 25)



**Donald Patra**  
Group Chief Information Officer  
(Commencing Nov 25)



**Elisa Clements**  
Group Executive  
Talent & Culture

*A culture based on talent and performance that focuses on customers' needs, promotes healthy and sustainable ambition, external competitiveness, and a desire to outperform while ensuring compliance with no short cuts*

## 2. Integrate Suncorp Bank faster to deliver value<sup>1</sup>

### Suncorp Bank performing strongly

Since deal announcement in July 2022:

**+19%**  
growth in customer deposits

**+18%**  
growth in net loans and advances

### Path forward to migrate Suncorp Bank

Safe and secure migration of Suncorp Bank customers to ANZ by June 2027

ANZ brand, wider range of products and expanded branch network

ANZ will meet all Federal and Queensland Government commitments

### Earlier and higher cost synergies to be realised

Estimated full run-rate annualised pre-tax cost synergies of **\$500m** by FY29  
Vast majority captured in FY28

1. This page contains forward looking statements. These statements are subject to the disclaimer on page 2

### 3. Accelerate the delivery of the ANZ Plus digital front-end to our retail and small business customers<sup>1</sup>

#### Today

Three technology stacks across ANZ, ANZ Plus and Suncorp Bank



#### By Sep 2027

Upgrade 8 million retail customers in Australia to the ANZ Plus front-end. New, superior, single channel experience



#### Post 2027

Completing the re-platforming of the middleware and eliminating existing middleware legacy platforms

**3** x digital front-ends

**1** x digital front-end

**1** x digital front-end

**3** x middleware platforms

**2** x middleware platforms

**1** x middleware platform

**2** x core banking systems

**1** x core banking system

**1** x core banking system

1. This page contains forward looking statements. These statements are subject to the disclaimer on page 2



## 4. Reduce duplication and simplify the organisation<sup>1</sup>

**Estimated pre-tax annual gross cost savings  
of around \$800 million in FY26**

**Stop initiatives not aligned to our strategy**

**Prioritise what will make the most difference to  
our customers**

**Improve productivity through a simpler  
organisational structure and operating model**

**Exit non-bank activities that lack economic or  
strategic rationale**

**Changes to better focus on priorities**

~40%

Rest of Group

~60%

Retail & Technology

Announced FTE reductions  
by division/function<sup>2</sup>

1. This page contains forward looking statements. These statements are subject to the disclaimer on page 2

2. Approximately 3,500 employees expected to depart the Group by September 2026 as announced on 9 September 2025



## 5. Enhance non-financial risk management to improve resilience

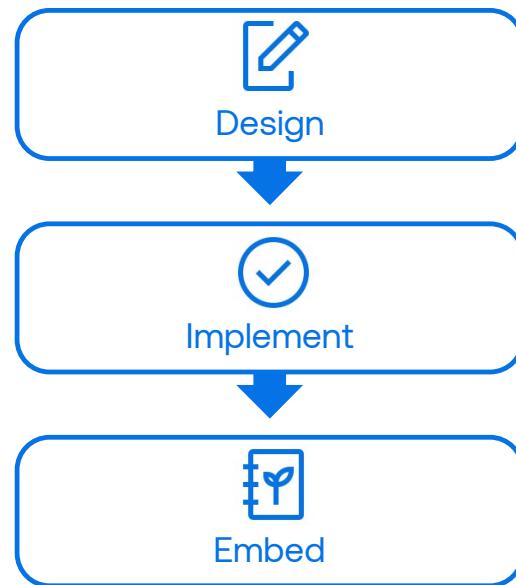
### Significant amount of work already underway

Settlement with ASIC in relation to matters within Markets and Australia Retail. Established an **ASIC Matters Resolution Program** within Australia Retail

Appointed the right leadership to deliver this work, weekly forum to oversee progress

Delivered a comprehensive Root-Cause Remediation Plan to APRA as required by the CEU

### Expected three year program of work<sup>1</sup>



1. The first year is dedicated to design, followed by two years to implement and embed

# Our targets<sup>1</sup>

- ✓ Increase Return on Tangible Equity (ROTE) towards 12% by FY28 and towards 13% by FY30
- ✓ Achieve a cost-to-income ratio in the mid-40s percent by FY28 and sustained through to FY30, including
  - ✓ Estimated gross cost savings of \$800 million to be delivered in FY26
  - ✓ Estimated Suncorp Bank synergies of \$500 million with full run-rate synergies realised in FY29

1. This page contains forward looking statements. These statements are subject to the disclaimer on page 2. Based on Cash Profit. Cash profit, a non-IFRS measure, represents the Group's preferred measure of the result of its core business activities, enabling readers to assess Group and divisional performance against prior periods and against peer institutions. To calculate cash profit, the Group excludes non-core items from statutory. The adjustments made in arriving at cash profit are included in statutory profit which is subject to review within the context of the external auditor's review of the Condensed Consolidated Financial Statements. Cash profit is not subject to review by the external auditor.

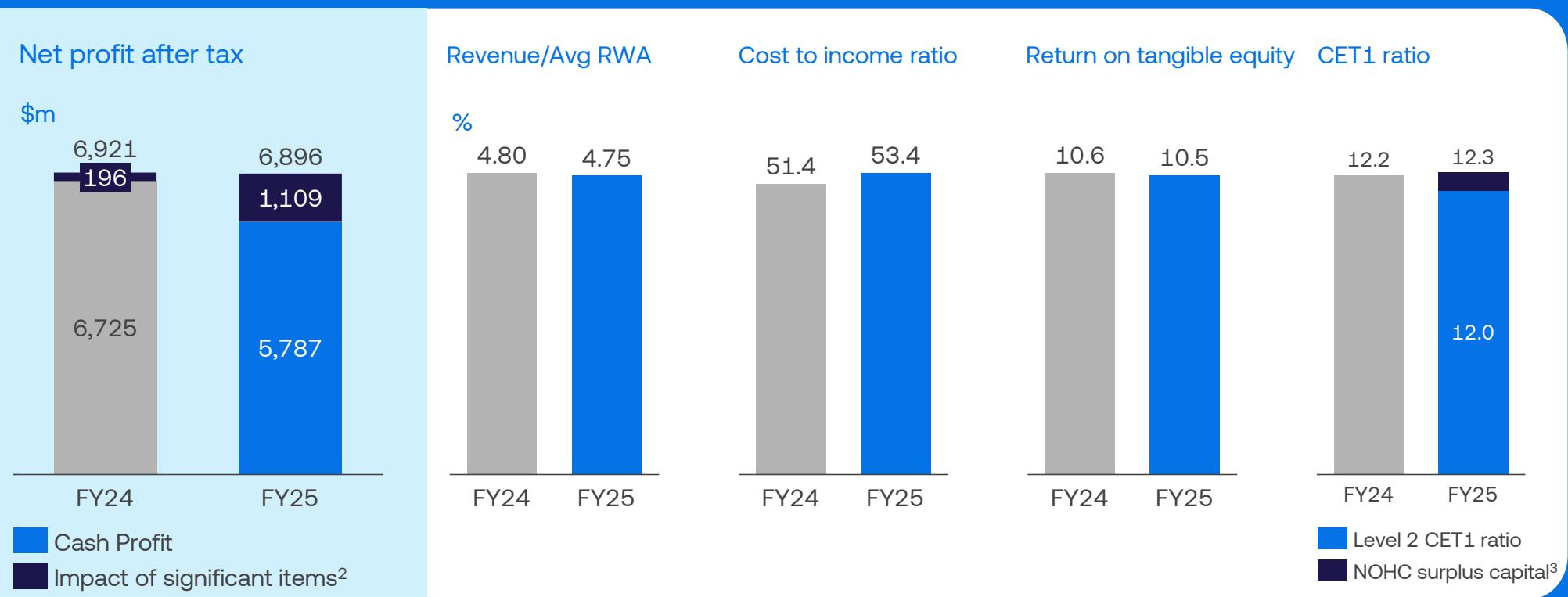
# 2025 Full Year Results

Debt Investor Presentation  
Financial Results



# FY25 overview

Financial performance & key financial metrics (ANZ 2030 strategy)<sup>1</sup>



1. Excluding significant items

2. Further information on significant items provided in the 2025 Full Year Investor Discussion Pack and on page 10 and 14 of ANZ Group Holdings Limited Consolidated Financial Report Dividend Announcement and Appendix 4E

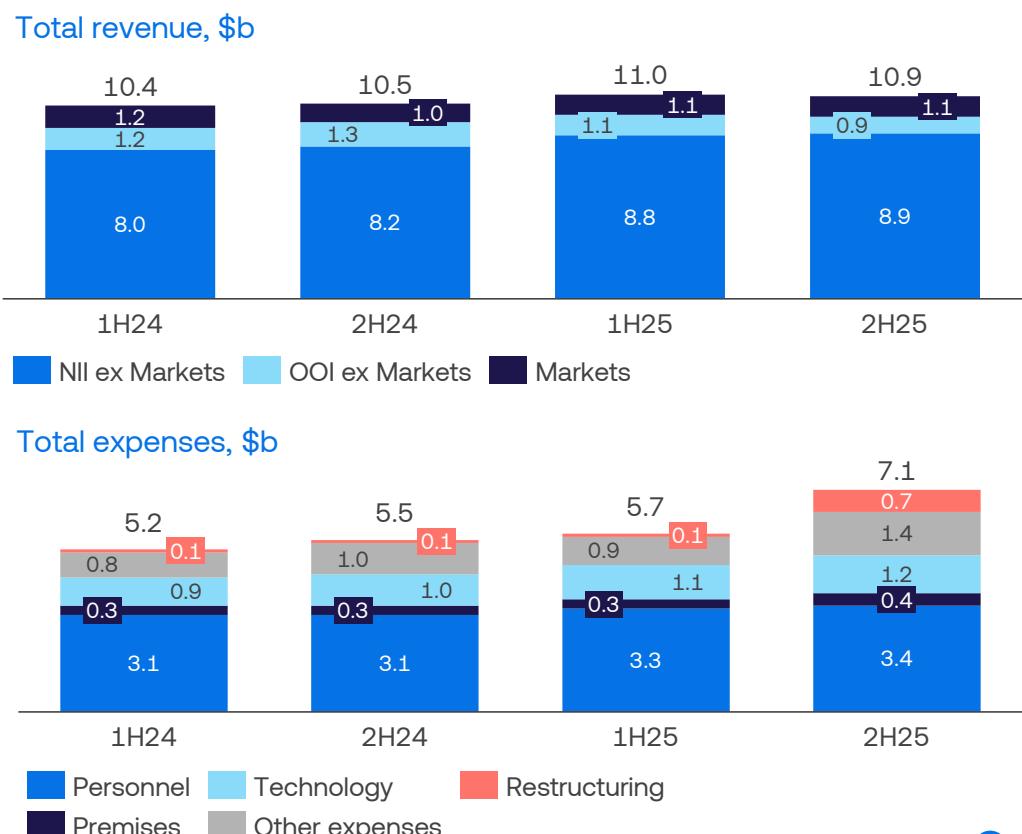
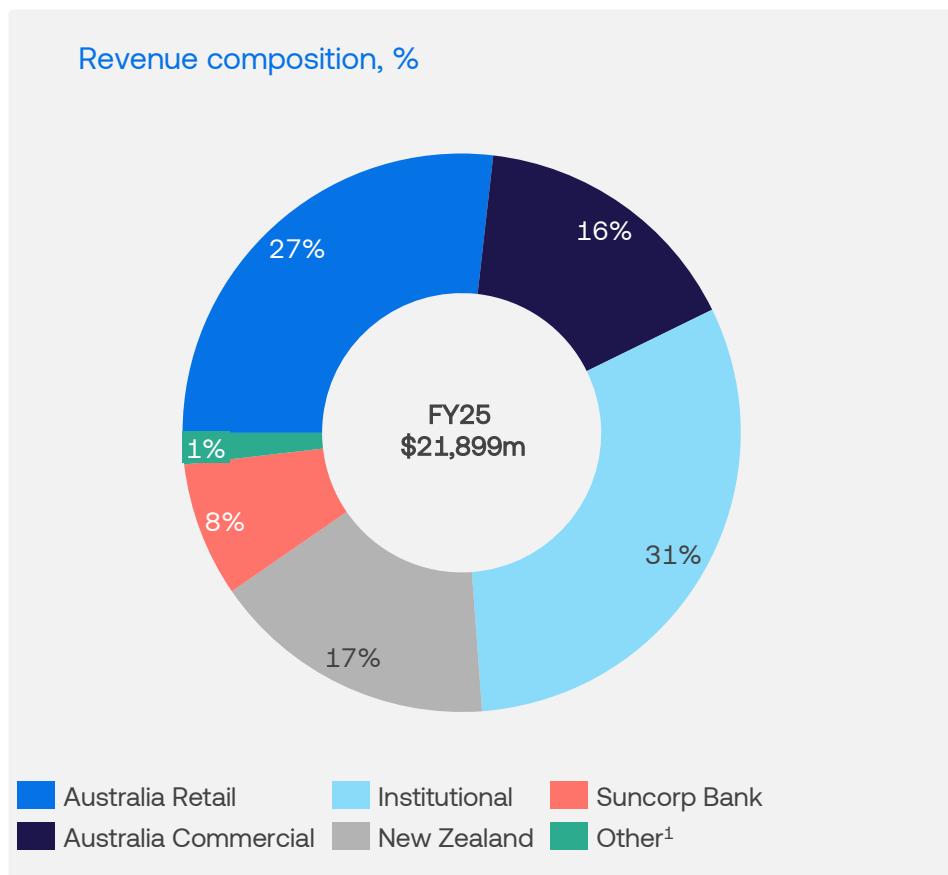
3. Including surplus capital of \$0.2bn held by the NOHC and the remaining \$0.8bn for the share buy-back. The Group ceased the remaining share buyback on 13 October and announced that it will return the funds to ANZBGL

## Cash profit and impact of significant items – Full Year

\$m	FY24	FY25	FY25 vs FY24
<b>Statutory Profit</b>	<b>6,535</b>	<b>5,891</b>	<b>-10%</b>
<b>Cash Net Profit after Tax</b>	<b>6,725</b>	<b>5,787</b>	<b>-14%</b>
Significant items included in Cash Profit <sup>1</sup> :	(196)	(1,109)	
<b>Cash Profit adjusting for significant items</b>	<b>6,921</b>	<b>6,896</b>	<b>0%</b>
> Revenue	20,809	22,184	+7%
> Expenses	(10,705)	(11,849)	+11%
> Profit Before Provisions	10,104	10,335	+2%
> CTI	51.4%	53.4%	+197bps
> ROTE	10.6%	10.5%	-12bps

<sup>1</sup>. Significant items include PT Panin Impairment (-285m), ASIC settlement (-264m), Strategic Restructuring – Staff Redundancies (-414m), Strategic Restructuring – Suncorp Bank Accelerated Migration (-68m), Cashrewards Closure (-78m). Further information provided on page 10 & 14 of ANZ Group Holdings Limited Consolidated Financial Report Dividend Announcement and Appendix 4E

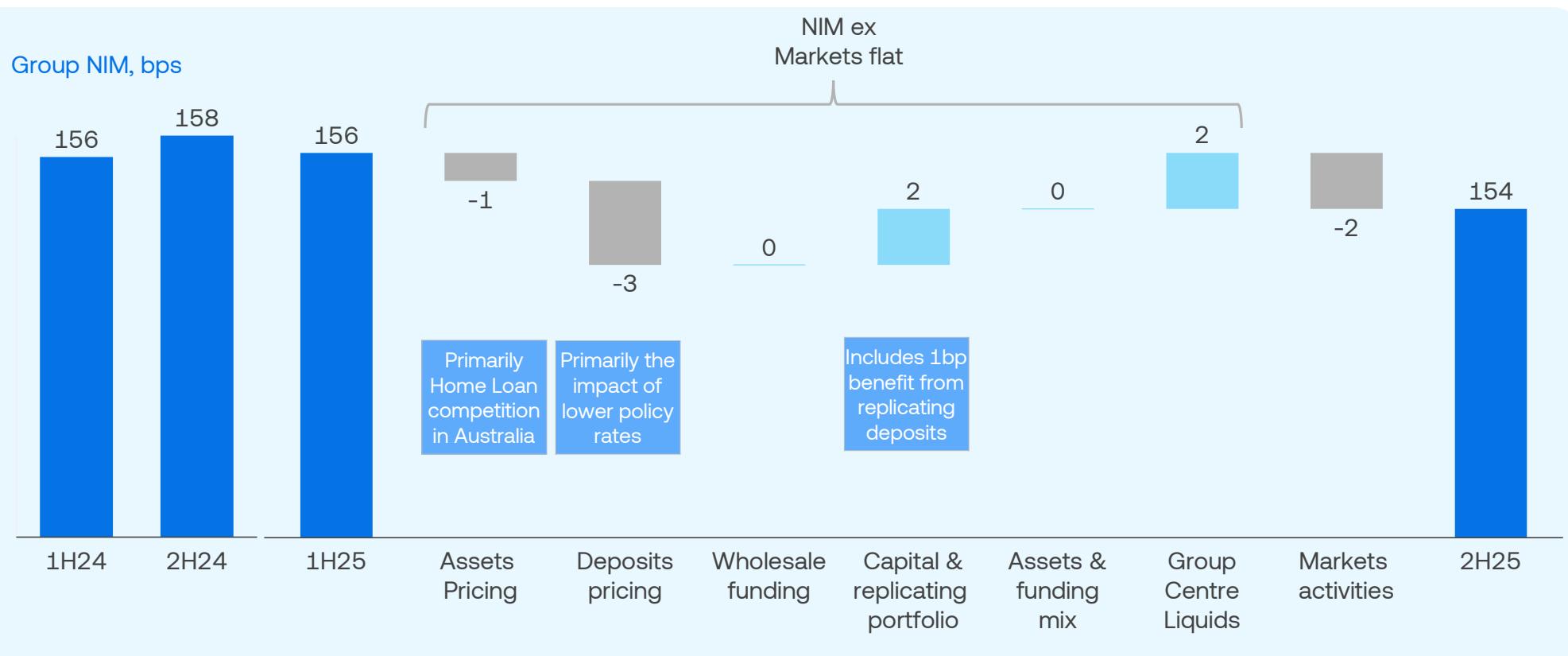
# Revenue & expenses



1. Other includes Pacific division and Group Centre



## Net interest margin (NIM)

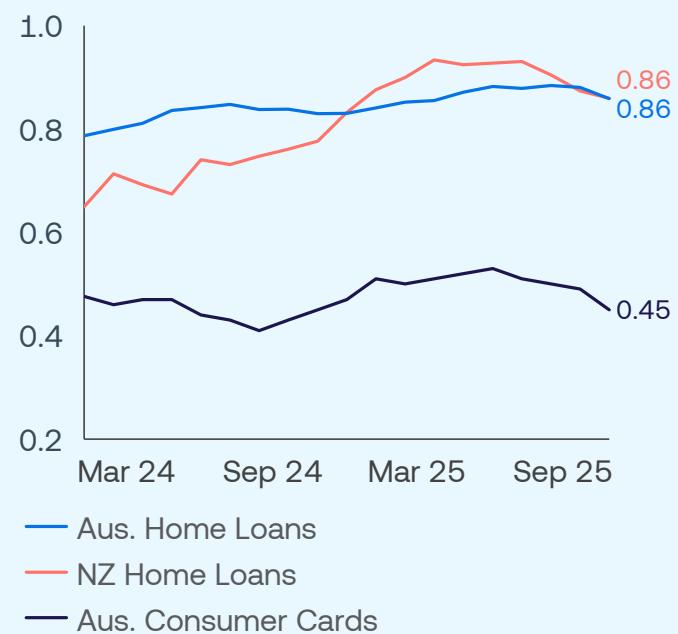


# Portfolio quality

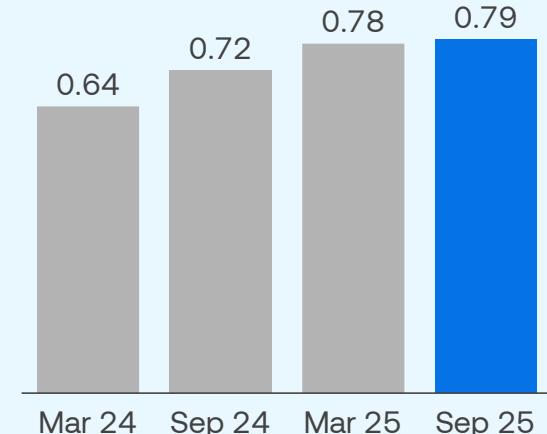
## Individual provision charge and loss rate



## Consumer portfolio 90+ DPD<sup>2</sup>, %



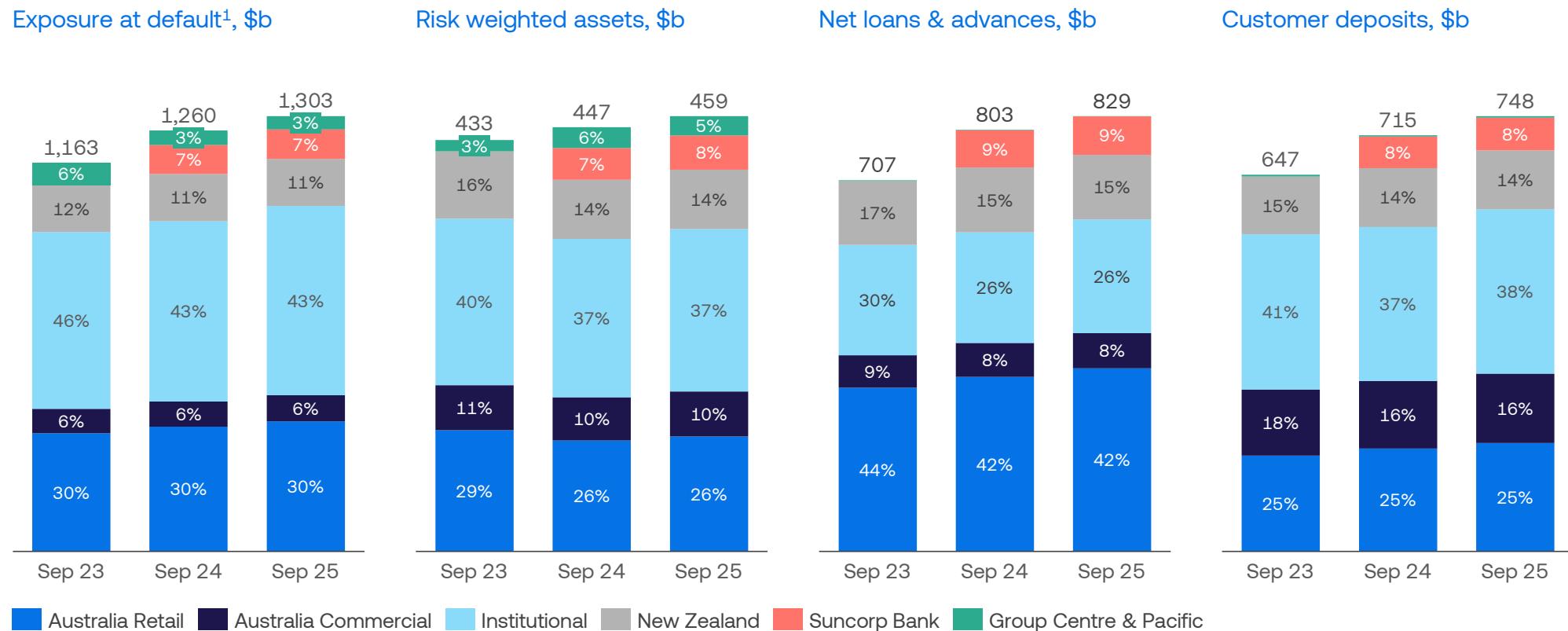
## Non-performing loans, %



1. Annualised loss rate as a % of gross loans and advances (GLA)

2. 90+ days past due, excludes Suncorp Bank

# 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



# Customer first

## Australia Retail

Customers

**6.40m**

MFI share<sup>1</sup>

**11.7%**

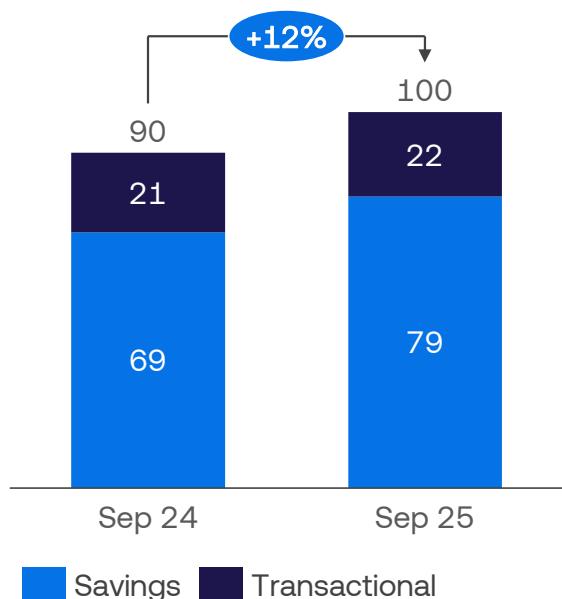
-0.1% vs Sep 24

NPS<sup>2</sup>

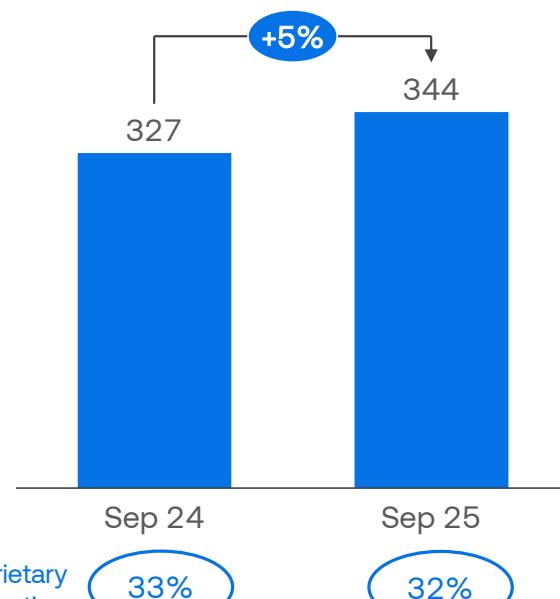
**+1.7**

+0.5 pts vs Sep 24

Save and transact deposits, \$b



Home loan lending, \$b



Customer, MFI share & NPS at Sep 25

1. Source: Roy Morgan Single Source, Aged 14+, 12 months to September 2025. ANZ includes ANZ Plus. MFI relationship is based on who consumers perceive to be their main bank
2. Source: *Consumer Atlas - RFI Global*. Using a scale of 0-10, customers are asked how likely they are to recommend their Main Financial Institution (MFI) to a friend or colleague. Net Promoter Score = % Promoters (score 9-10) - % Detractors (score 0-6). \*\*Net Promoter®, NPS®, NPS Prism®, and the NPS-related emoticons are registered trademarks of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld. Net Promoter ScoreSM and Net Promoter SystemSM are service marks of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld.\*\*

# Customer first

Australia Business & Private Bank (previously Australia Commercial)

Customers

**571k**

MFI share<sup>1</sup>

**16.4%**

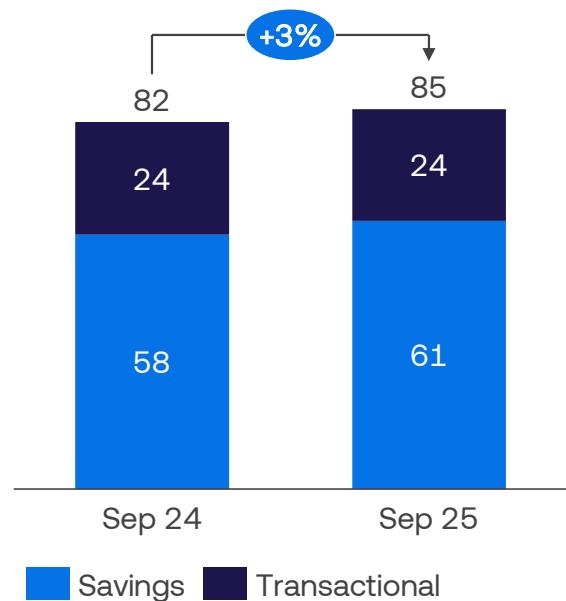
flat vs Sep 24

NPS<sup>2</sup>

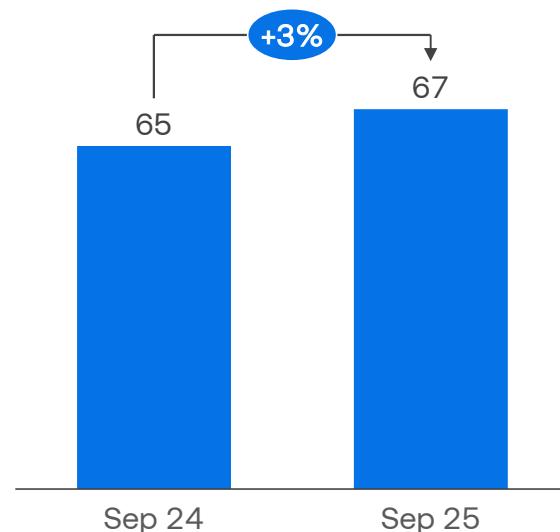
**-1.8**

+4 pts vs FY24

Save and transact deposits, \$b



Business lending, \$b



Customer, MFI share & NPS at Sep 25

1. Source: *Business Atlas - RFI Global*. Covers Business/Commercial customers (except Private Bank) with annual turnover <\$100M. MFI relationship is based on who consumers perceive to be their main bank

2. Source: *Business Atlas - RFI Global - Atlas*. Covers Business Banking customers (except Private Bank) with annual turnover <\$100m. NPS data weighted to 47.25% SME Portfolio (which includes businesses with <\$5m turnover), 32.75% SME Relationship Managed (which includes businesses with \$5m - \$30m turnover) and 20.00% Specialist Industries (which includes businesses with <\$100m turnover). NPS results are shown as a six-month moving average. \*\*Net Promoter®, NPS®, NPS Prism®, and the NPS-related emoticons are registered trademarks of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld. Net Promoter ScoreSM and Net Promoter SystemSM are service marks of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld"

# Customer first

## Suncorp Bank

Customers

**1.26m**

Retail MFI share<sup>1</sup>

**2.5%**

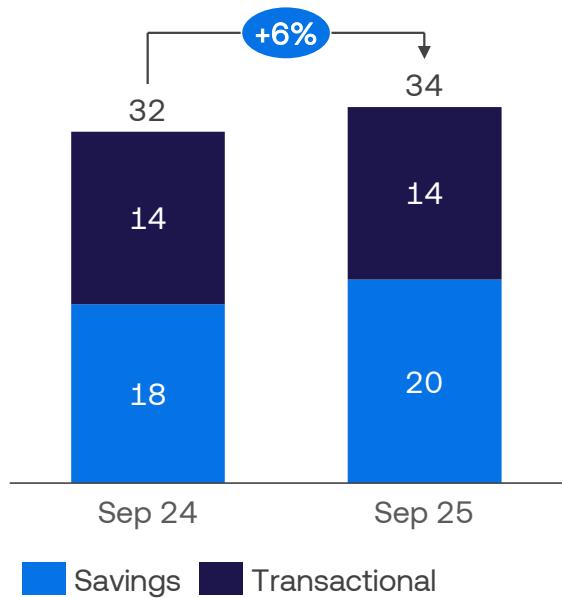
+0.2% vs Sep 24

Retail NPS<sup>2</sup>

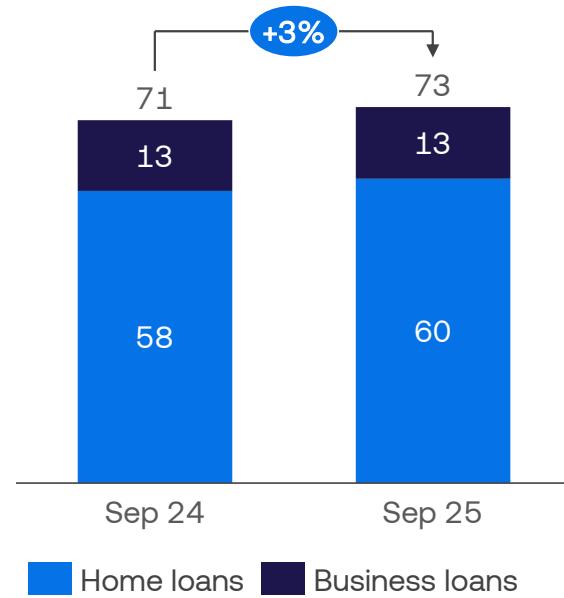
**+16.5**

+1.3pts vs Sep 24

Save and transact deposits, \$b



Home loan & Business lending, \$b



Customer, MFI share & NPS at Sep 25

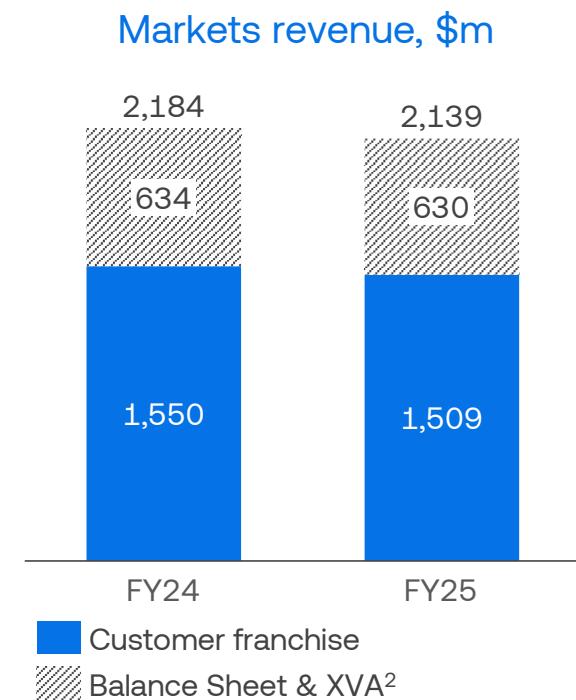
1. Source: Roy Morgan Single Source, Aged 14+, 12 months to September 2025. MFI relationship is based on who consumers perceive to be their main bank

2. Source: Consumer Atlas - RFI Global. Based on all 18+ survey respondents that nominate Suncorp Bank as their MFI and hold deposit, lending or card products with Suncorp Bank. Reported as six month moving average

# Customer first

## Institutional

#1  
Institutional Bank  
across Australia and  
New Zealand for  
relationship strength  
and quality and the  
best bank for  
Corporate Banking in  
Asia<sup>1</sup>



1. No.1 Relationship Strength Index in the Coalition Greenwich Voice of Client 2025 Australia Large Corporate Relationship Banking Study and Coalition Greenwich Voice of Client 2025 NZ Large Corporate Relationship Banking Study. Best Bank for Corporate Banking in Asia in the Coalition Greenwich Voice of Client 2024 Asian Corporate Banking Study

2. Derivative valuation adjustment



# Customer first

## New Zealand

Customers (Personal & Business)

**2.67m**

Personal

MFI share<sup>1</sup>  
**32.0%**

+2.19% vs Sep 24

NPS<sup>2</sup>  
**+19**

+1 pt vs Sep 24

Business

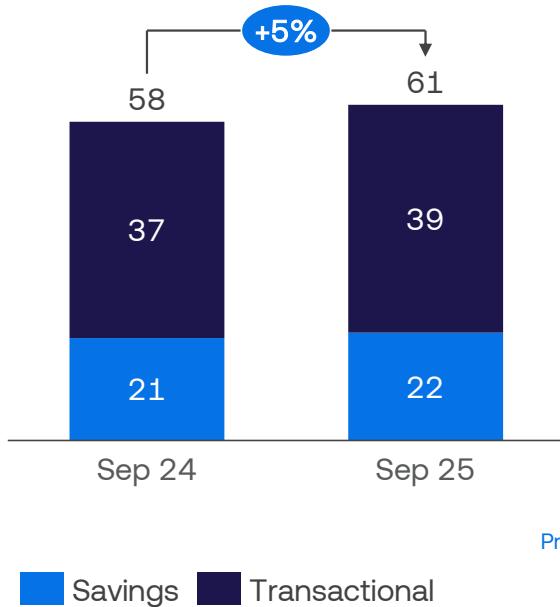
MFI share<sup>1</sup>  
**30.2%**

-1.19% vs Sep 24

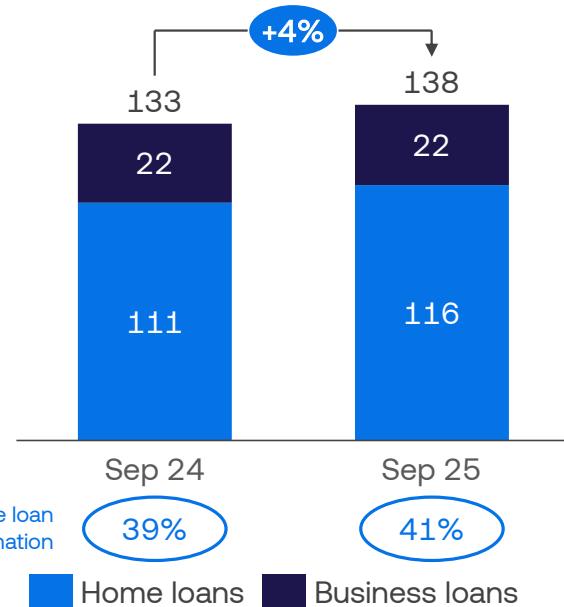
NPS<sup>2</sup>  
**-5**

+6 pts vs Sep 24

Save and transact deposits, NZDb



Home loan & Business lending, NZDb



Customer, MFI share & NPS at Sep 25

1. Source: Personal MFI - Insights HQ Retail Market Monitor (RMM) 6 month rolling data, sample size: 1100 a month, customers are asked "Which of these is your main provider of financial services?"; Business MFI - Business Finance Monitor (BFM) - Kantar BFM weighted 4 quarter rolling average across different business segments. Sample size is 2175 per quarter, customers are asked "Who would you regard as your business's/organisation's main bank?"
2. Source: Insights HQ Retail Market Monitor (RMM) and Business Finance Monitor (BFM). Net Promoter Score = % Promoters (score 9-10) - % Detractors (score 0-6). "Net Promoter", NPS, NPS Prism, and the NPS-related emoticons are registered trademarks of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld. Net Promoter ScoreSM and Net Promoter SystemSM are service marks of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld."

# Tracking our progress

## Key performance indicators

Customer first 

Australia Retail	Australia Business & Private Bank	Suncorp Bank	New Zealand Retail	New Zealand Business	Institutional
MFI share <sup>1</sup> <b>11.7%</b> -0.1% vs Sep 24	MFI share <sup>3</sup> <b>16.4%</b> Flat vs Sep 24	Retail MFI share <sup>5</sup> <b>2.5%</b> +0.2% vs Sep 24	MFI share <sup>7</sup> <b>32.0%</b> +2.19% vs Sep 24	MFI share <sup>7</sup> <b>30.2%</b> -1.19% vs Sep 24	<b>#1</b> Institutional Bank across Australia and New Zealand for relationship strength and quality and the best bank for Corporate Banking in Asia <sup>9</sup>
NPS <sup>2</sup> <b>+1.7</b> +0.5 pts vs Sep 24	NPS <sup>4</sup> <b>-1.8</b> +4 pts vs Sep 24	Retail NPS <sup>6</sup> <b>+16.5</b> +1.3 pts vs Sep 24	NPS <sup>8</sup> <b>+19.0</b> +1 pt vs Sep 24	NPS <sup>8</sup> <b>-5.0</b> +6 pts vs Sep 24	
# 4 of major banks on NPS	# 4 of major banks on NPS	# 5 of 12 banks on NPS	# 4 of major banks on NPS	# 3 of major banks on NPS	No change from Sep 24

# Tracking our progress

## Key performance indicators

### Simplicity

Cost to income ratio (CTI)<sup>1</sup>

**53.4%**

+197 bps vs Sep 24

Deliver gross cost savings in FY26

-

Suncorp Bank cost synergies

**~\$30m**

since completion of acquisition

### Resilience

Common Equity Tier 1 (CET1) Ratio

**12.03%**

-17bps vs Sep 24

NFR remediation progress

Root-Cause Remediation Plan Approved by APRA

### Delivering value

Return on Tangible Equity (ROTE)<sup>1</sup>

**10.5%**

-12bps vs Sep 24

Revenue / Risk Weighted Assets<sup>1</sup>

**4.75%**

-5bps vs Sep 24

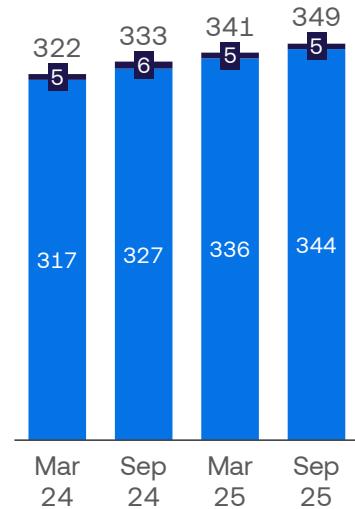
# 2025 Full Year Results

Debt Investor Presentation  
Group Treasury

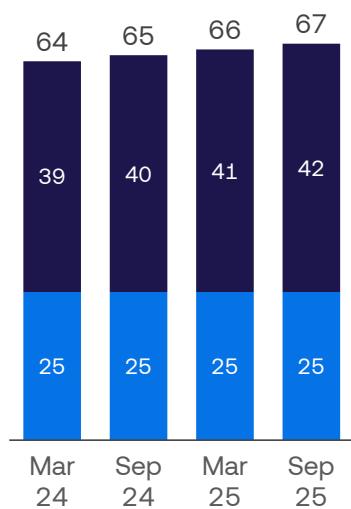


# Net loans and advances

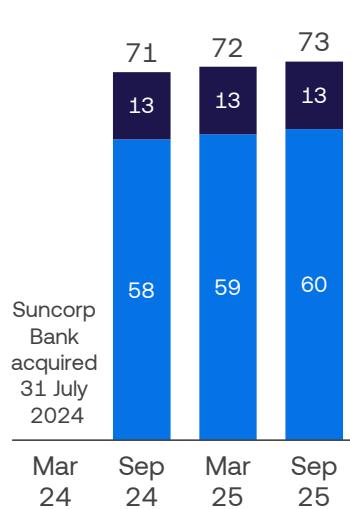
Australia Retail, \$b



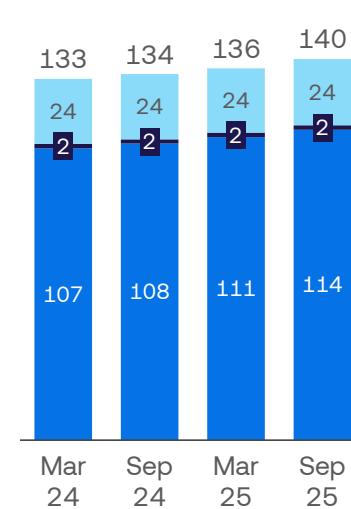
Australia Commercial<sup>1</sup>, \$b



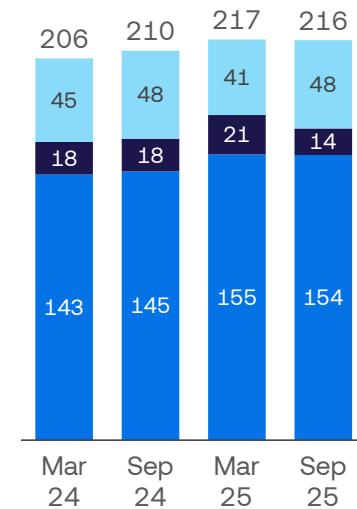
Suncorp Bank, \$b



New Zealand, NZDb



Institutional, \$b

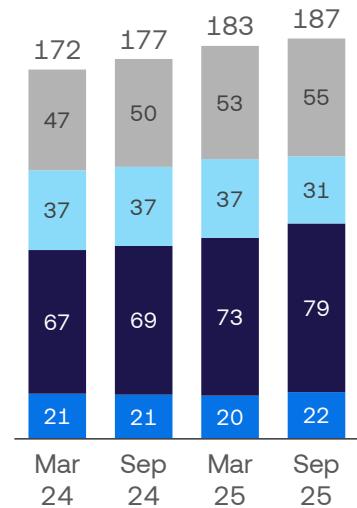


1. Prior period divisional comparative information was restated to align with current period presentation

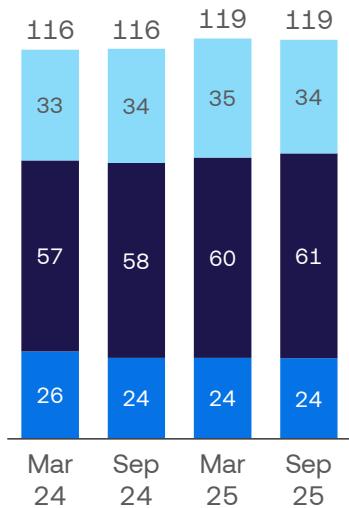


# Customer deposits

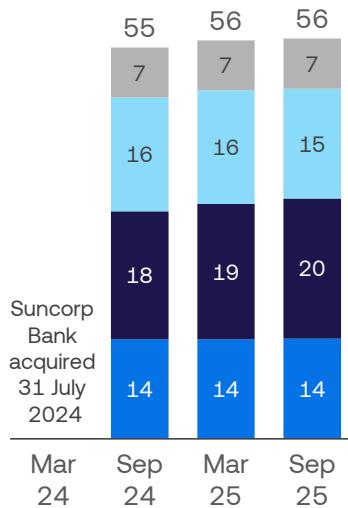
Australia Retail, \$b



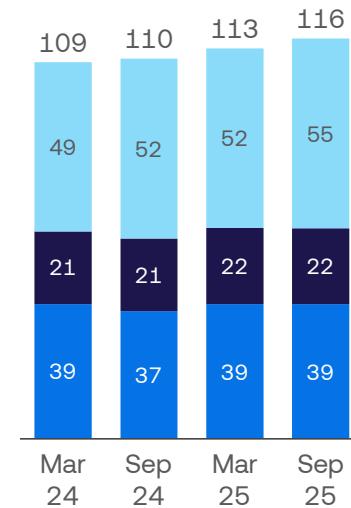
Australia Commercial, \$b



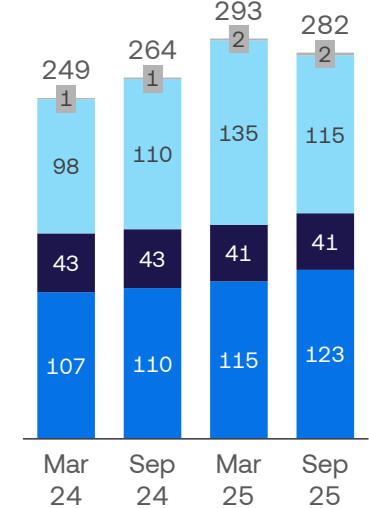
Suncorp Bank, \$b



New Zealand, NZDb



Institutional, \$b



1. Payments and Cash Management

Transact  
Savings  
Term deposits

Transact  
Savings  
Term deposits

Transact  
Savings  
Term deposits

Transact  
Savings  
Term deposits

PCM<sup>1</sup>  
Term deposits  
Markets



# Regulatory capital

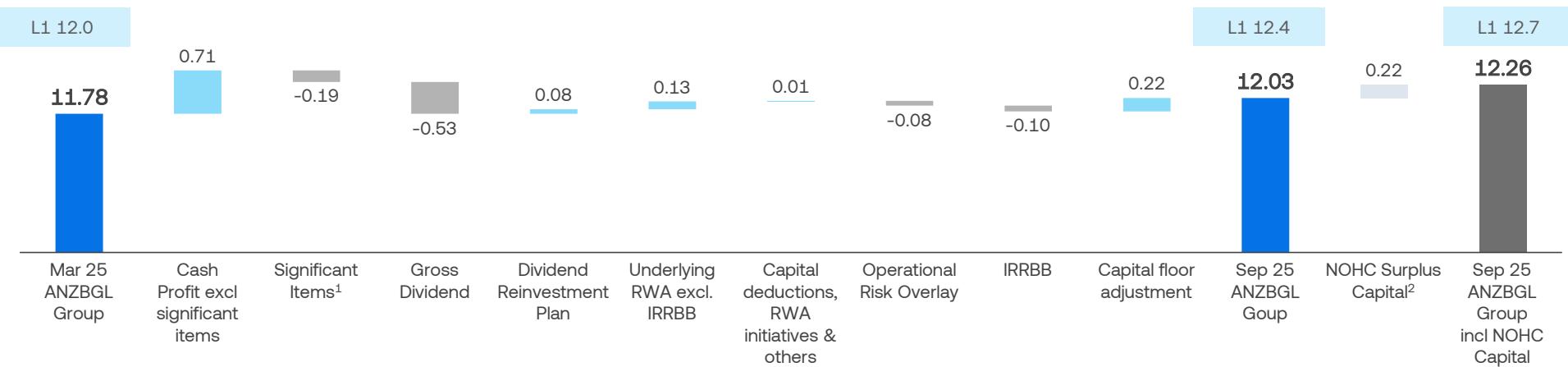
## ANZ Bank Group capital

- Level 2 CET1 ratio of 12.0% (Level 1 CET1 ratio of 12.4%), an increase of 25bp from 1H25:
  - Underlying reduction in CRWA is primarily driven by a reduction in exposures in Institutional
  - Operational Risk overlay of \$250m is effective from Apr-25
  - The capital floor decreased by \$9b in 2H25, mainly due to the reduction in the Institutional portfolio reducing the capital floor by more than the actual RWA decrease and the higher IRRBB RWA

## ANZ Group dividend

- Final dividend of 83 cents per share partially franked at 70%, ~74% Half Year DPOR on Cash NPAT (excluding significant items) basis
- A 1.5% discount will be applied to the Final 2025 Dividend Reinvestment Plan. Assuming a 30% DRP participation rate, this will provide a 16bps benefit to the CET1 ratio

## APRA Level 2 Common Equity Tier 1 (CET1) ratio – FY25 Movement, %

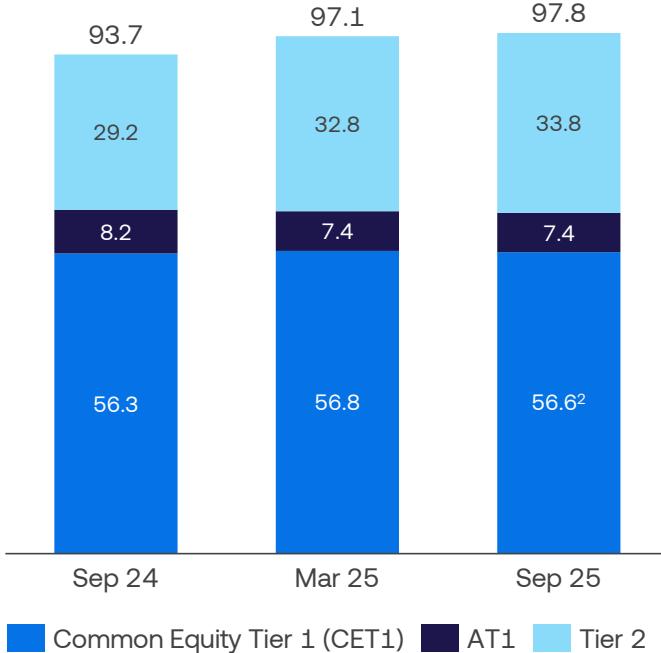


1. CET1 impact of significant items

2. Includes surplus capital of \$0.2bn held by the NOHC and the remaining \$0.8bn for the share buy-back. The Group ceased the remaining share buyback on 13 October and announced that it will return the funds to ANZBGL

# ANZ Group capital

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



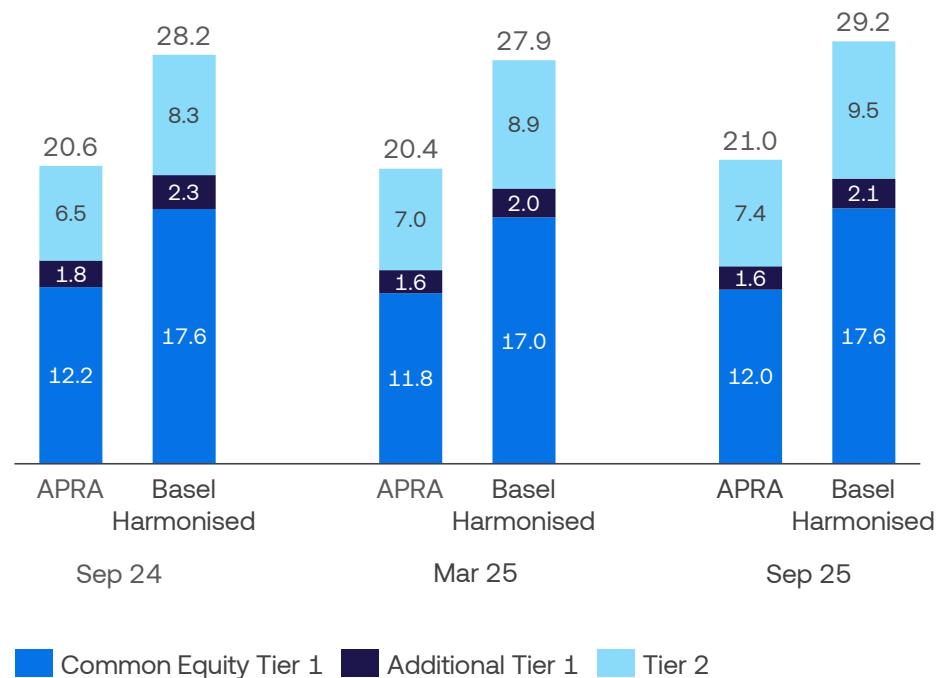
ANZ Bank Group key capital ratios (%)	Sep 24	Mar 25	Sep 25
<b>Level 2 CET1 capital ratio</b>	12.2	11.8	12.0
Level 2 CET1 HoH mvmt	-130 bps	-42 bps	+25 bps
Additional Tier 1 capital ratio	1.8	1.6	1.6
Tier 1 capital ratio	14.0	13.4	13.6
Tier 2 capital ratio	6.5	7.0	7.4
Total regulatory capital ratio	20.6	20.4	21.0
Leverage ratio	4.7	4.4	4.4
Risk weighted assets	\$447b	\$469b	\$459b
<b>Level 1 CET1 capital ratio</b>	12.6	12.0	12.4
Level 1 risk weighted assets	\$372b	\$396b	\$384b
<b>Basel Harmonised ratios (%)</b>			
Leverage ratio	5.2	4.9	4.9
Level 2 CET1 capital ratio	17.6	17.0	17.6

1. Capital composition excludes additional RBNZ compliant capital (currently \$2.8b) in ANZ New Zealand

2. Sep 25 Common Equity Tier 1 (CET1) of \$56.6b includes ~\$1.0b of NOHC surplus capital and ~\$0.4b of Non-Bank Group Capital. The NOHC surplus capital of ~\$1.0b includes surplus capital of \$0.2bn held by the NOHC and the remaining \$0.8bn for the share buy-back. The Group ceased the remaining share buyback on 13 October and announced that it will return the funds to ANZBGL

# Capital ratios on a Basel Harmonised basis

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



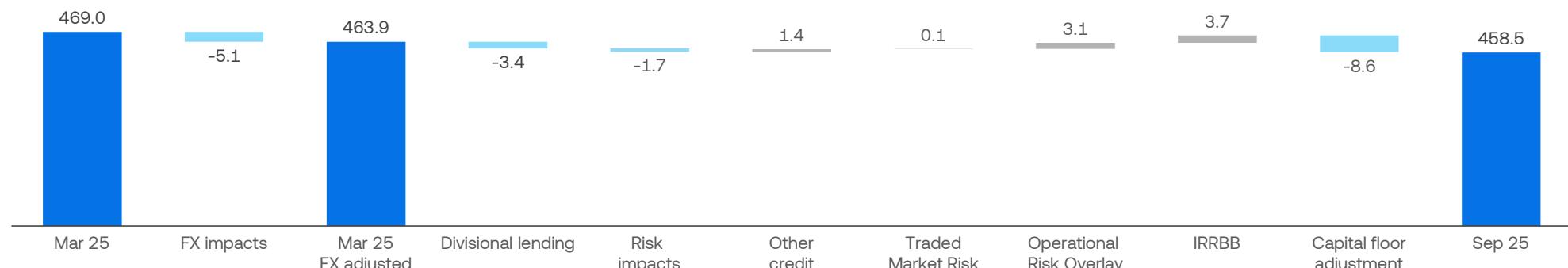
APRA Level 2 CET1 ratio – 30 September 2025		12.0%
Australia Residential Mortgages	APRA requires cohort specific multipliers (i.e. 1.4x for Owner Occupier Principal and Interest & 1.7x for all Other mortgage types) and other adjustments	+1.05%
IRB Scaling Factor	APRA requires a scaling factor of 1.1 times for all RWA	+0.85%
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	+0.85%
Equity Investments & DTA	APRA requires 100% deduction from CET1	+0.87%
IRRBB RWA	APRA includes IRRBB in Pillar 1 RWA	+0.73%
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%)	+0.57%
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	+0.36%
Basel Harmonised CET1 ratio – 30 September 2025		17.6%

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

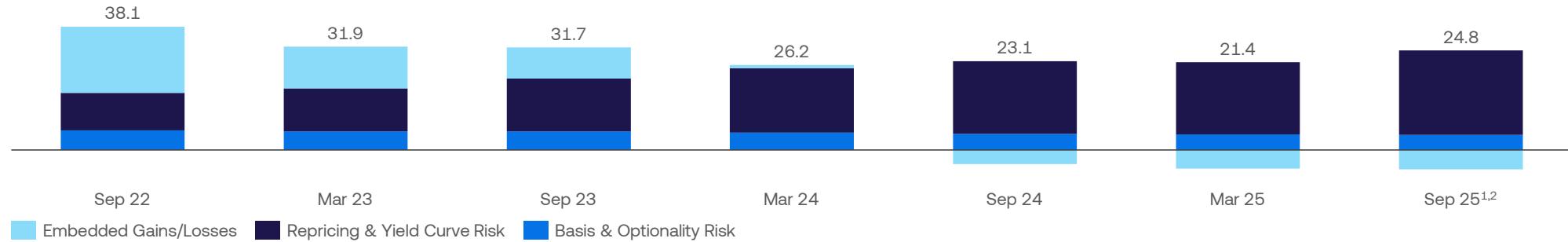


# Regulatory capital – risk weighted assets

## Risk weighted assets – Level 2, \$b



## Risk weighted assets – IRRBB, \$b



1. Including Suncorp Bank IRRBB risk

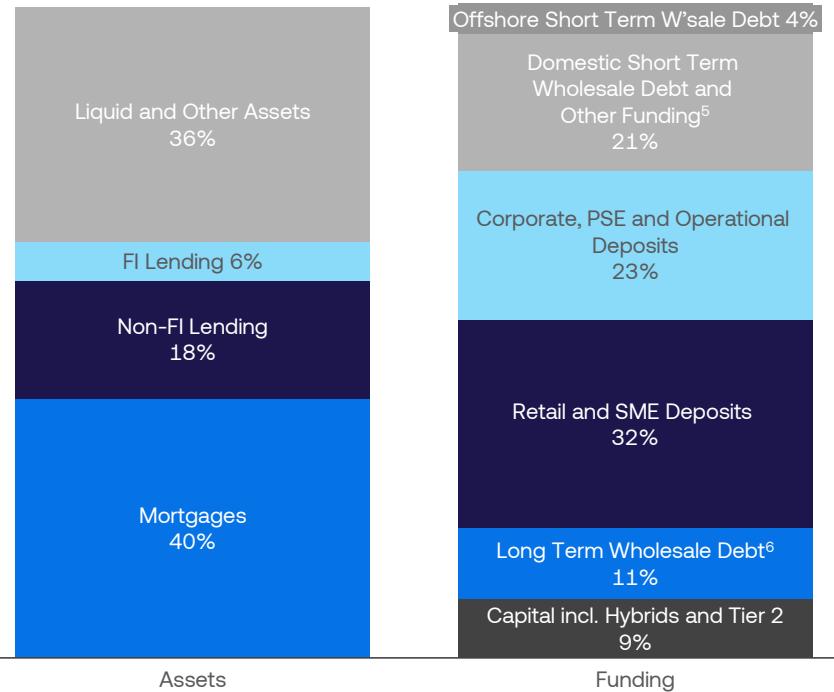
2. Pro forma for new APS1117 standard is \$22.8b

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

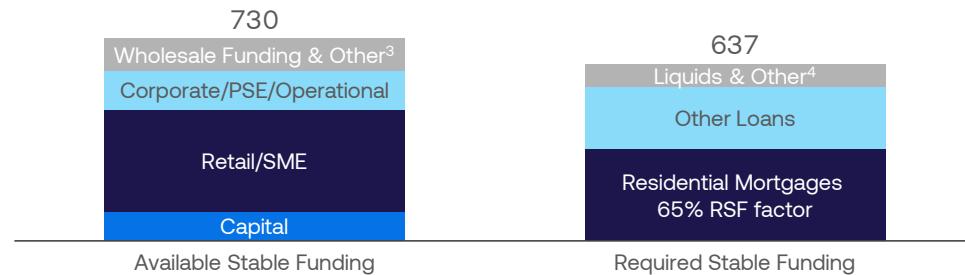
NSFR movement, %



Balance sheet composition, Sep 25



NSFR composition, Sep 25 \$b



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 (excluding Tier 2 Capital)

3. 'Other' includes Sovereign and non-operational FI Deposits

4. 'Other' includes Off Balance Sheet, Derivatives and Fixed Assets

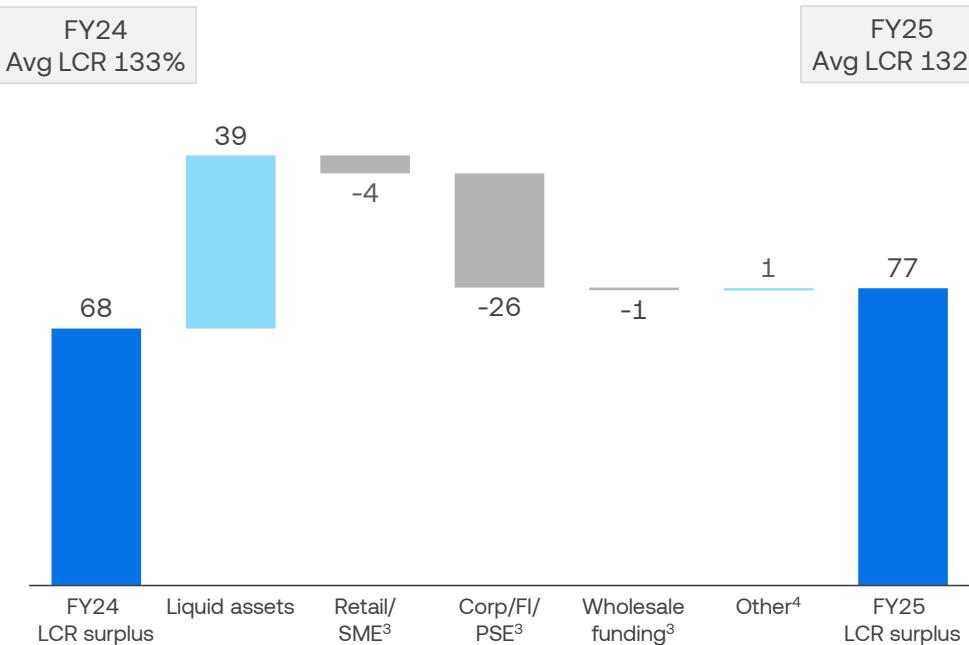
5. 'Other' includes FI/Bank deposits, Repo funding and other short dated liabilities

6. Includes Central Bank Term Funding (RBNZ FLP/TLF)

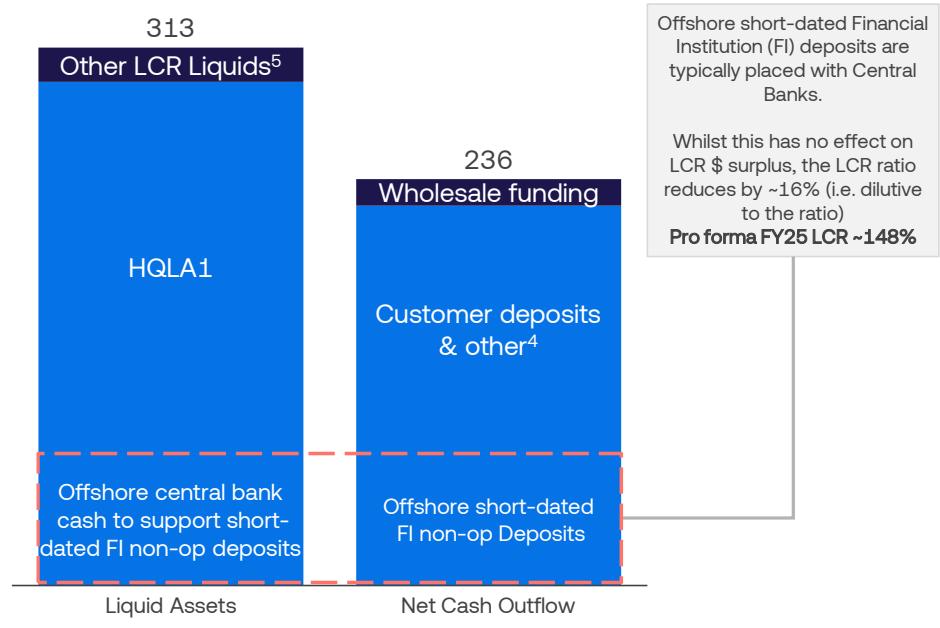


# Liquidity coverage ratio (LCR) summary<sup>1</sup>

\$9b increase in average LCR surplus<sup>2</sup>



LCR composition, Average FY25 \$77b



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

2. LCR surplus excludes surplus liquids considered non-transferable across the Group. As at 30 September 2025, this included \$10.1b 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

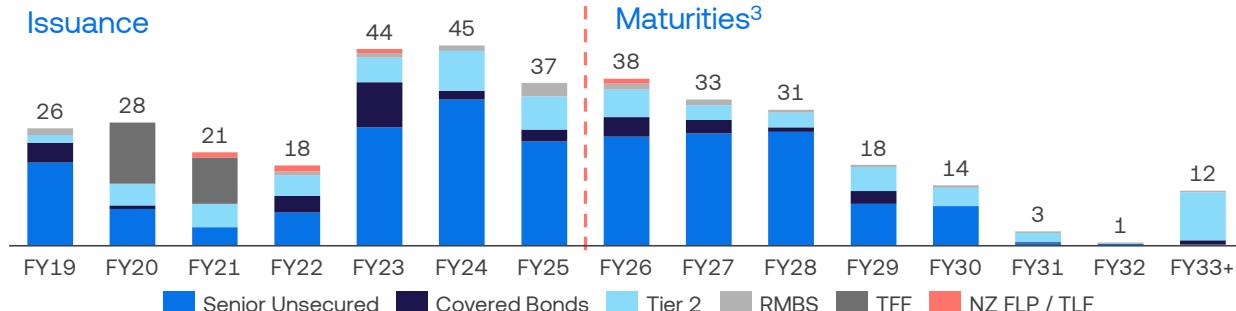
5. Comprised of HQLA2 and Alternative Liquid Assets (ALA)

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

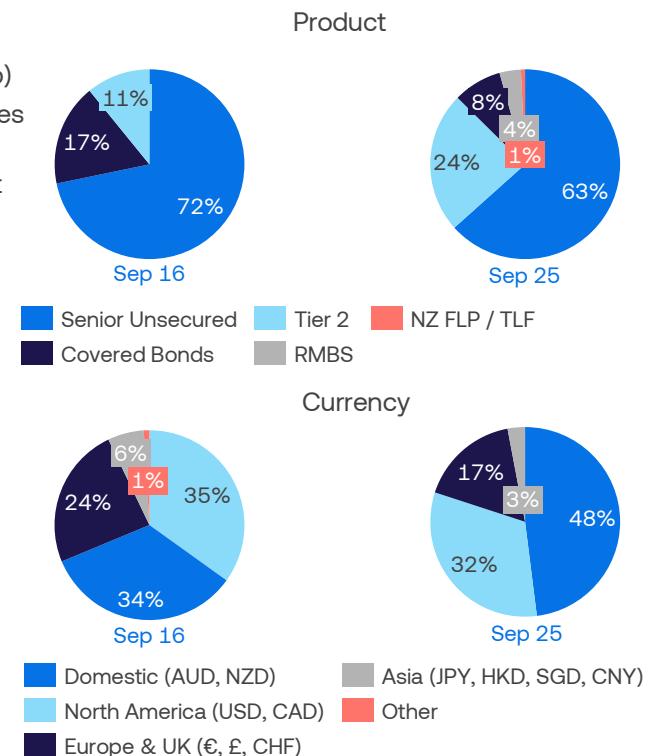
## ANZ has access to a diverse range of wholesale funding

- FY25 term funding issuance of \$37b<sup>2</sup>, ~50% of which were issued in domestic currencies
- Expected FY26 term funding of ~\$35b across ANZBGL (~\$25b), ANZ NZ (~\$5b) and Suncorp Bank (~\$3-5b)
- ANZ's future term funding issuance depends on market conditions, balance sheet needs, regulatory changes and exchange rates, amongst other factors
- S&P have recently re-affirmed ANZ's credit ratings including RAC ratio impacts from APRA's AT1 phase out

## Term funding profile \$b



## Portfolio composition<sup>4</sup>



## 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. Includes any issuance from ANZ BGL, ANZ New Zealand, Suncorp Bank but excludes issuance with original tenor less than 18 months, APRA compliant Additional Tier 1 capital and ANZ New Zealand Perpetual Preference Shares and ANZ Holdings (New Zealand) Limited

2. Includes prefunding of \$1.3bn

3. Maturity profile is based on the next call date

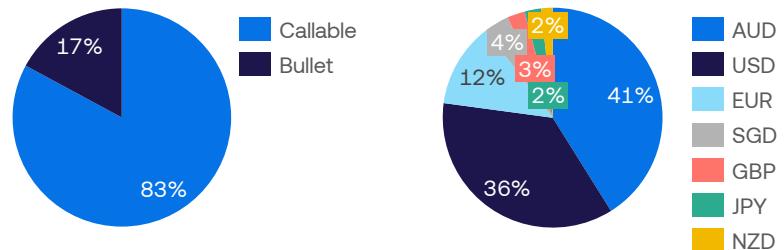
4. Sep 16 excludes Suncorp Bank

# Tier 2 and AT1 portfolio<sup>1</sup>

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

- APRA Level 2 Total Capital ratio is 21.0%, 29.2% on a Basel Harmonised basis
- ANZBGL issued ~\$7.5b of Tier 2 in FY25. This included the first ever AUD benchmark 20-year bullet transaction, a significant development for the domestic Tier 2 market
- Current APRA Level 2 Tier 2 ratio is 7.4% (exceeding APRA's January 2026 requirement of 6.5%)
- Given APRA's announced phase out of AT1, ANZ's pro forma 1 Jan 2027 Tier 2 ratio<sup>2</sup> is 7.7%, effectively meeting APRA's January 2027 Tier 2 requirement of 7.75% one year ahead of schedule
- FY26 Tier 2 issuance requirement is ~\$5-7b<sup>3</sup>
- ANZ has a diversified approach to sourcing Tier 2 funding and issued in SGD, EUR, USD and AUD in FY25
- ANZBGL and ANZ New Zealand Tier 2 calls remain subject to APRA or RBNZ approval respectively
- APRA announced its AT1 phase out in December 2024 with outstanding AT1 securities to be grandfathered from January 2027 as Tier 2 until their first scheduled call date

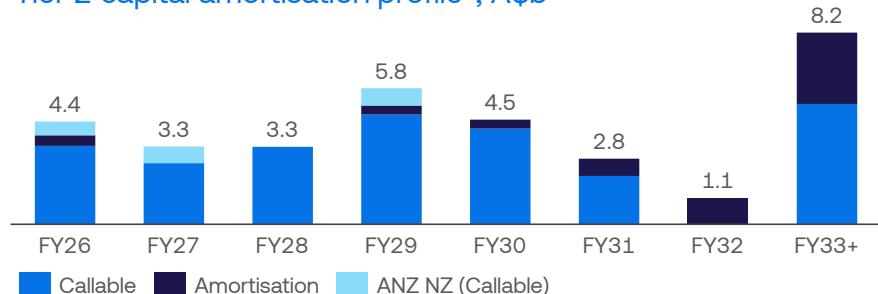
## Tier 2 capital, Notional amount %



## AT1 first call date profile



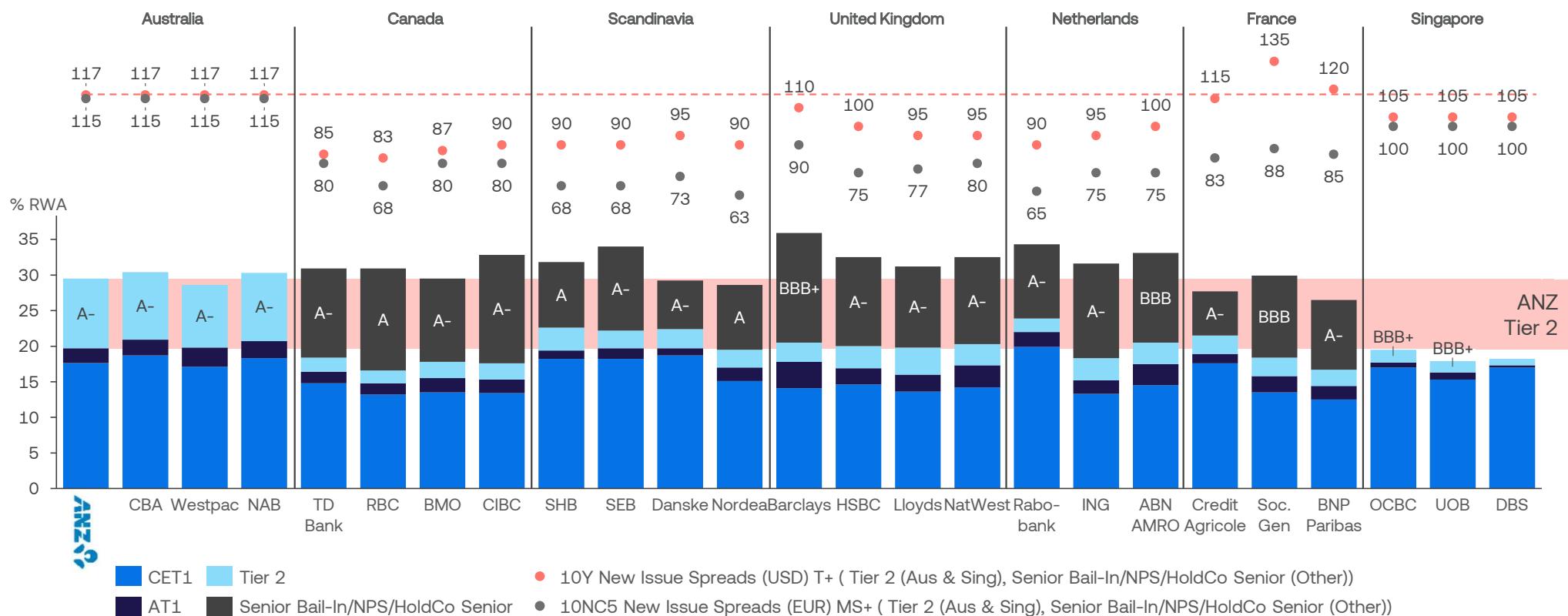
## Tier 2 capital amortisation profile<sup>4</sup>, A\$b



- AUD equivalent profiles based on historical FX, Tier 2 ratios on spot FX. 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 New Zealand AT1 and Tier 2 does not constitute APRA compliant regulatory capital. Securities profiled to the first call date. Redemption is subject to APRA's prior written approval in its discretion, and there is no assurance that it will be forthcoming
- Includes ANZBGL AT1 with a first call date after 1 January 2027 as Tier 2 and assumes any AT1 or Tier 2 with a call before 1 January 2027 is called and not replaced. Based on RWA as at 30 September 2025
- Subject to the finalisation of RBNZ's Capital Review
- Profile is modelled based on scheduled first call date for Callable structures and in line with APRA's amortisation requirements for bullet and 11NC10 structures. Excludes the A\$800m ANZ Holdings (New Zealand) Limited Perpetual Subordinated Notes issued to fund ANZ New Zealand Perpetual Preference Shares that qualify as RBNZ AT1 issued in September 2024

# Australian TLAC in a global context

Australian banks' Tier 2 relative value



Source: Capital data sourced from most recent company disclosures as at 10 November 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 11 November 2025. Credit ratings from S&P, as at 7 November 2025. DBS Tier 2 is not rated by S&P (A2/A from Moody's & Fitch)

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

	2025	2026	2027	Implementation Date
Loss-Absorbing Capacity (LAC)		Transition		2026
APRA Additional Tier 1	Consultation		Implementation	2027
Comprehensive review of APS210 (Liquidity)		Consultation	Implementation (TBC)	2027 (TBC)
Recovery and Resolution planning		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

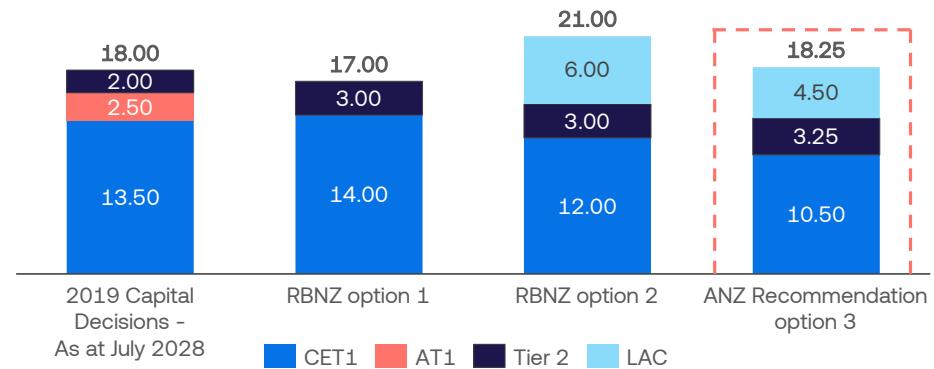
# RBNZ Capital Review

## Key proposals

RBNZ is conducting a review of key capital settings for New Zealand banks with outcomes to be finalised in December 2025. The review currently proposes:

- lower and increased granularity of risk weight settings under the standardised approach
- Removal of AT1 capital
- Two options for changes to the capital stack for larger New Zealand banks (including ANZ New Zealand). RBNZ's option 2 would require all Tier 2 and LAC to be issued internally within the ANZBGL Group

## Capital stack options, capital ratio %



## Key points of ANZ New Zealand's submission

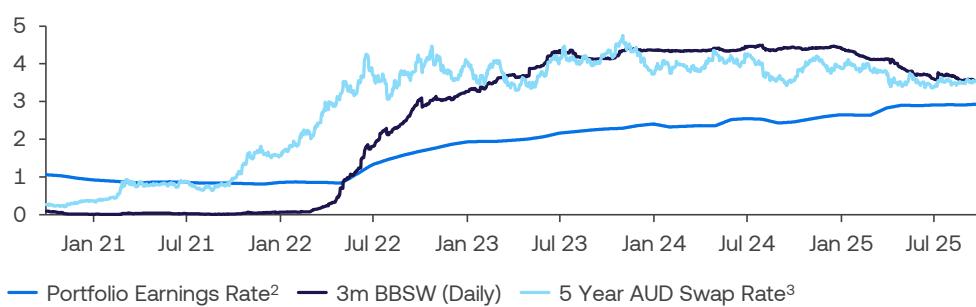
- Recommends an alternative capital stack (option 3) that would align with APRA's capital stack in Australia including recent proposed updates. Similar in approach to option 2, under option 3 all Tier 2 and LAC would be issued internally within the ANZBGL Group
- Under option 2 or 3, APRA has confirmed that internally issued Tier 2 will be deductible from APRA Level 1 Tier 2 (subject to certain conditions)
- Supports the removal of AT1 capital with a carefully managed transition
- Notes that the proposed, more granular, standardised risk weights are a positive step, but that they remain conservative compared to international standards



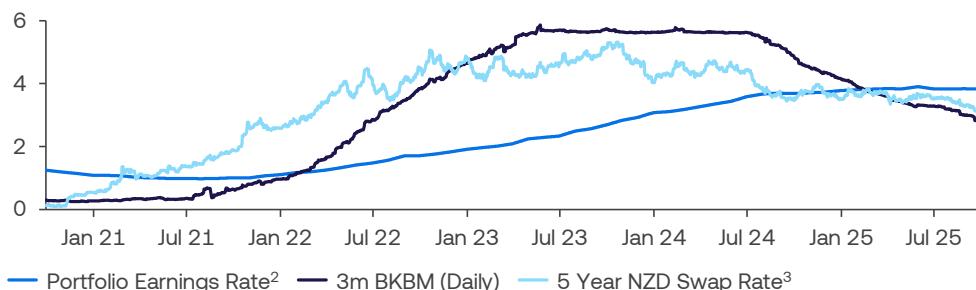
# Capital and replicating deposits portfolio<sup>1</sup>

Includes unhedged component

Australia, %



New Zealand, %



1. Aus includes Suncorp Bank 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 ~45% is USD

5. Excludes Suncorp Bank capital which is 3 years

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%
2H25	2.91%	3.84%

Capital & replicating deposits portfolio

	Australia	New Zealand	International
Capital Volume (\$A)	~36b	~13b	~12b <sup>4</sup>
Replicating Volume (\$A)	~58b	~16b	-
Total Volume (\$A)	~94b	~29b	~12b <sup>4</sup>
Volume Change (YoY)	~5b increase	~1b increase	~1b increase
Target Duration	5 years <sup>5</sup>	3 and 5 years	Various
Proportion Hedged	~76%	~89%	~87%



# 2025 Full Year Results

Debt Investor Presentation  
Risk Management & Housing

Risk Management metrics include Suncorp Bank from Sep 24 onwards



# Individual and collective credit impairment

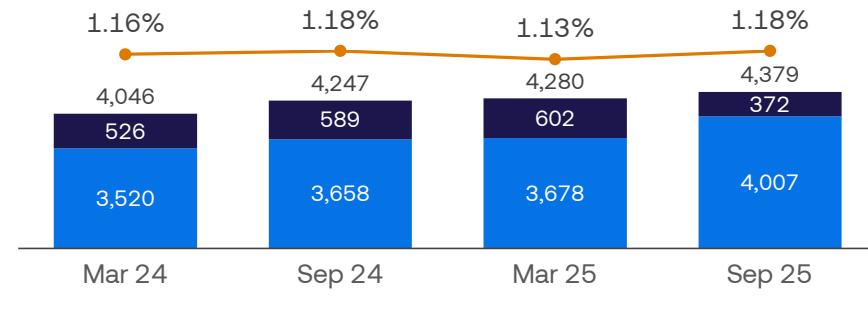
Individual provision (IP) charge / (release), \$m



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

	1H24	2H24	1H25	2H25
Total CP charge / (release)	32	230	-14	128
Volume/Mix	63	210	17	-13
Change in Risk	169	98	50	42
Economic forecast & scenario weights	5	-141	-95	-52
Methodology	0	0	0	380
Additional overlays	-205	63	14	-229
Ratios	1H24	2H24	1H25	2H25
IP loss rate (bps) <sup>2</sup>	1	3	4	4
Total loss rate (bps) <sup>2</sup>	2	3 <sup>3</sup>	4	7
IP balance / GIA <sup>4</sup>	21%	18%	16%	16%

Collective provision balance, \$m



1. Collective provision balance as a % of credit risk weighted assets (CRWA)

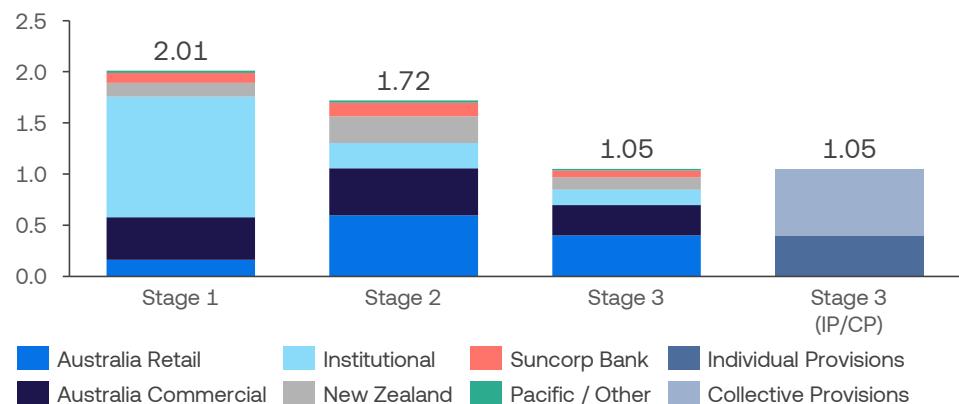
2. Annualised loss rate as a % of gross loans and advances (GLA). Total loss rate is inclusive of the collective provision charge

3. 2H24 total loss rate excludes \$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

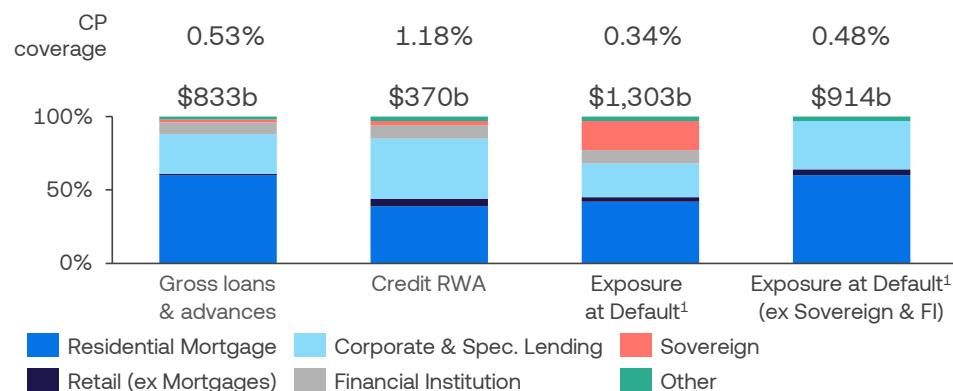
4. Gross Impaired Assets

# Collective provision (CP) balance

Provision balance by stage, Sep 25 \$b



Portfolio composition and coverage, Sep 25 %



CP balance by division \$b	Mar 24	Sep 24	Mar 25	Sep 25
Australia Retail	0.95	0.93	0.94	1.11
Australia Commercial	1.05	1.05	1.04	1.02
Institutional	1.46	1.44	1.49	1.45
New Zealand	0.54	0.54	0.51	0.47
Suncorp Bank	-	0.25	0.25	0.28
Pacific & Other	0.05	0.04	0.05	0.05
<b>Total</b>	<b>4.05</b>	<b>4.25</b>	<b>4.28</b>	<b>4.38</b>

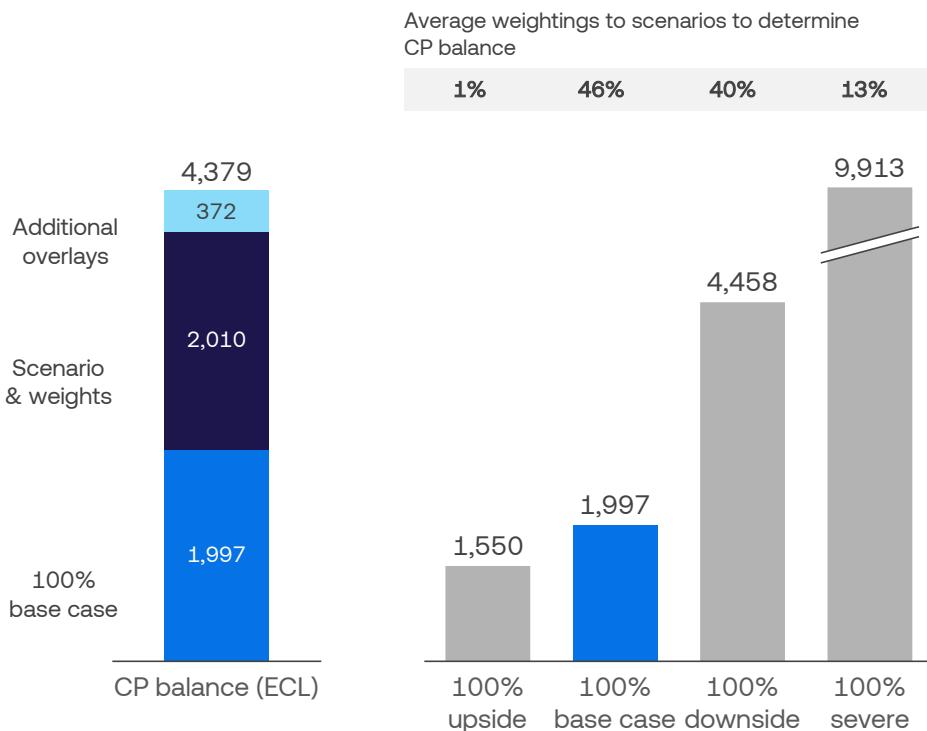
CP balance by portfolio \$b	Mar 24	Sep 24	Mar 25	Sep 25
Corporate	1.86	1.93	1.90	1.87
Specialised Lending	0.29	0.36	0.40	0.41
Residential Mortgage	0.81	0.84	0.89	1.08
Retail (ex Mortgages)	0.81	0.84	0.84	0.80
Sovereign / Financial Institution	0.28	0.28	0.25	0.22
<b>Total</b>	<b>4.05</b>	<b>4.25</b>	<b>4.28</b>	<b>4.38</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



# Expected credit loss – Economic scenarios and modelled outcomes

Sep 25, \$m



Economic scenarios 30 September 2025	Actual		Base case <sup>1</sup>		
	CY2023A	CY2024A	CY2025F	CY2026F	CY2027F

Australia	GDP change <sup>2</sup>	1.1%	1.8%	2.4%	2.4%
GDP change <sup>2</sup>	2.0%	1.1%	1.8%	2.4%	2.4%
Unemployment rate <sup>3</sup>	3.7%	4.0%	4.2%	4.3%	4.0%
Resi. property price change <sup>2</sup>	9.1%	5.5%	5.0%	5.8%	4.8%

New Zealand	GDP change <sup>2</sup>	-0.6%	0.9%	2.4%	2.7%
GDP change <sup>2</sup>	0.8%	-0.6%	0.9%	2.4%	2.7%
Unemployment rate <sup>3</sup>	3.7%	5.1%	5.2%	4.8%	4.3%
Resi. property price change <sup>2</sup>	-0.7%	-1.1%	2.5%	5.0%	4.5%

Australia peak impacts of economic scenarios	Downside	Severe
GDP	Lowest over 3 years	-0.7%
Unemployment	Peak next 2 years	6.6%
Resi. property prices	Peak to trough drop	-22.6%

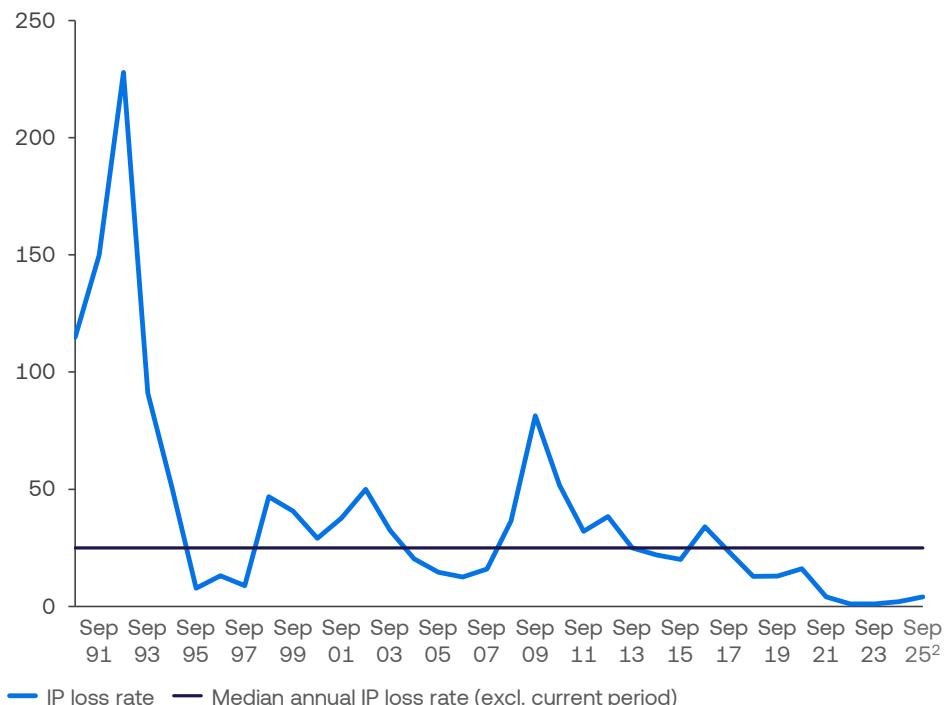
New Zealand peak impacts of economic scenarios	Downside	Severe
GDP	Lowest over 3 years	-0.7%
Unemployment	Peak next 2 years	6.3%
Resi. property prices	Peak to trough drop	-23.6%

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



# Credit impairment charges & historical loss trends

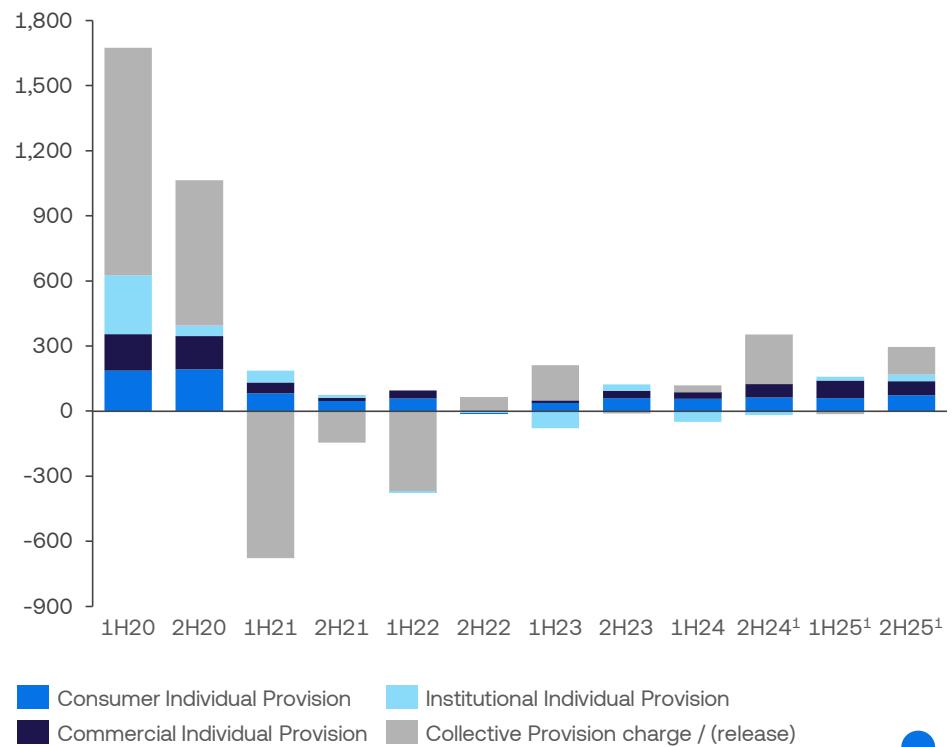
ANZ historical loss rates<sup>1</sup>, bps



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

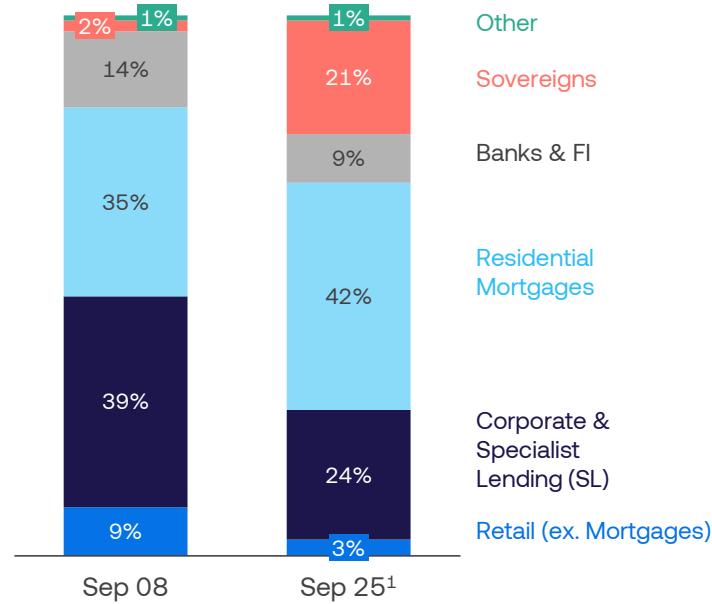
2. Including Suncorp Bank

Total credit impairment charge, \$m

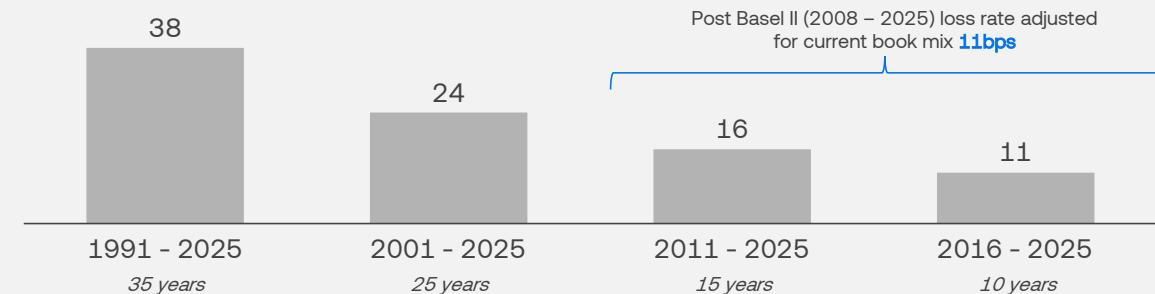


# Long run loss rate based on current book mix ~11bps

Total exposures, EAD \$b



Average Group observed loss rates (IPC/GLA), bps



Implied loss rate<sup>2</sup>, bps

2008 Portfolio	23
2025 Portfolio	11

ANZ loss history IPC/GLA<sup>3</sup>,bps

Sovereign / Banks	0
Mortgages	3
Corporate & SL	29
Other Retail	120

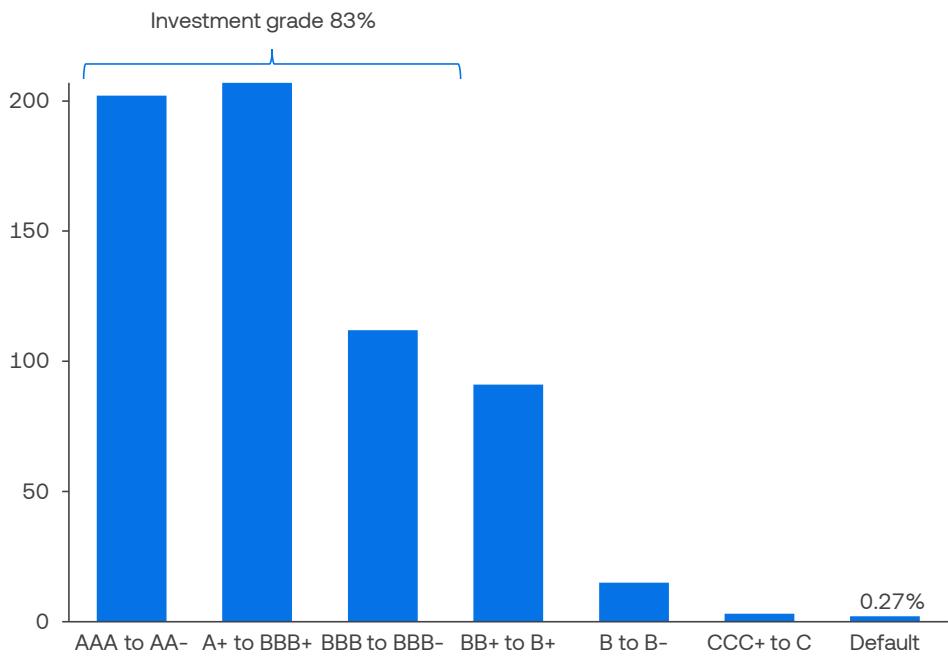
1. Includes Suncorp Bank

2. Implied loss rate based on book mix and observed Basel asset class loss history from 2008 to 2025

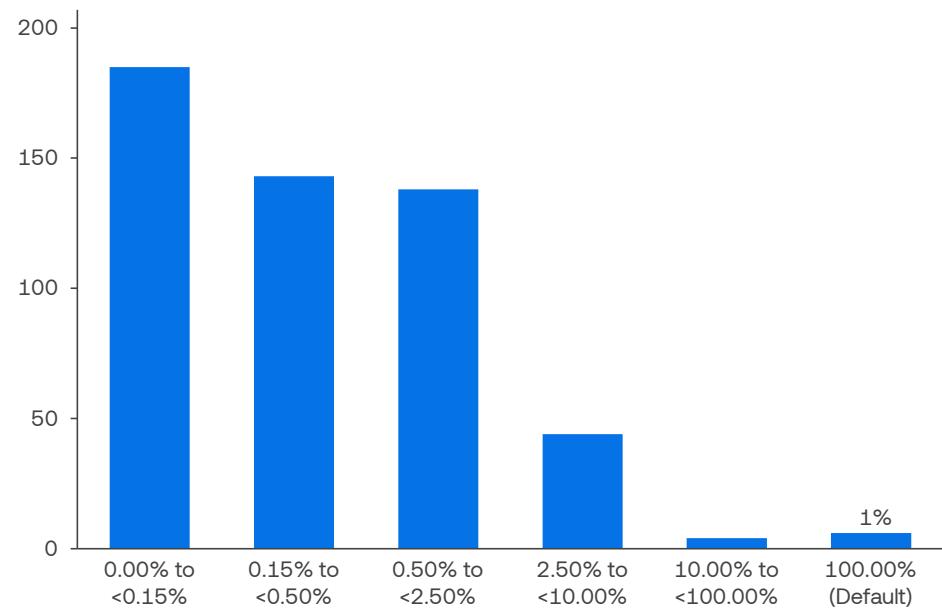
3. Historical loss rates represent IPC/GLA by Basel asset class from 2008 to 2025

# Portfolio Quality

Probability of default distribution, wholesale IRB EAD<sup>1</sup> 2H25, \$b



Probability of default distribution, retail IRB EAD<sup>2</sup> 2H25, \$b



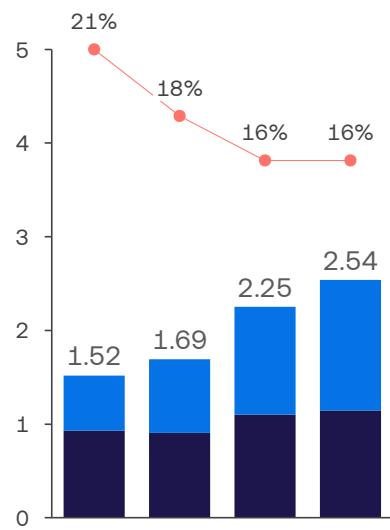
1. Wholesale exposures subject to the Internal Ratings Based (IRB) approach, includes Corporate, Financial Institution and Sovereign asset classes

2. Retail exposures subject to the Internal Ratings Based (IRB) approach includes Residential Mortgages, Retail SME, Qualifying Revolving Retail, and Other Retail asset classes

# Impaired assets

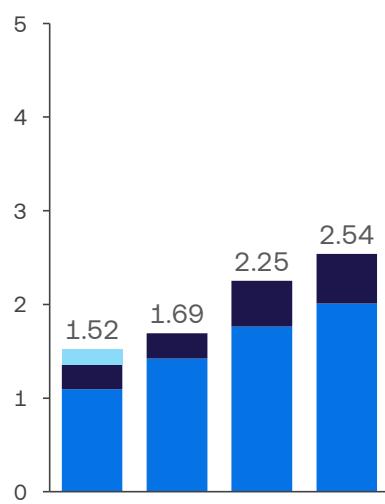
Gross impaired assets, \$b

By category



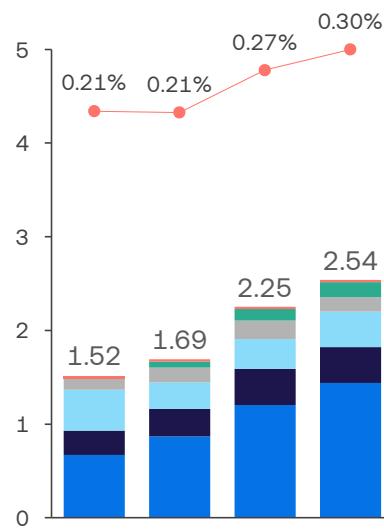
Gross impaired assets, \$b

By size of exposure



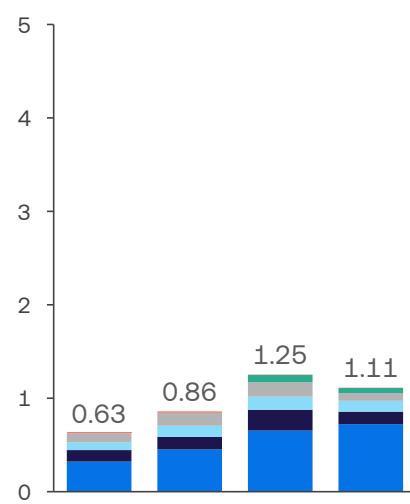
Gross impaired assets, \$b

By division



New impaired assets, \$b

By division



█ Restructured items (no IP charge)  
█ Impaired loans (with IP charge)  
● IP balance as % of GIA

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

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



# 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 Bank

2. Delinquencies are calculated on a missed payment basis for amortising and interest only loans. 90+ includes gross impaired assets and hardship accounts

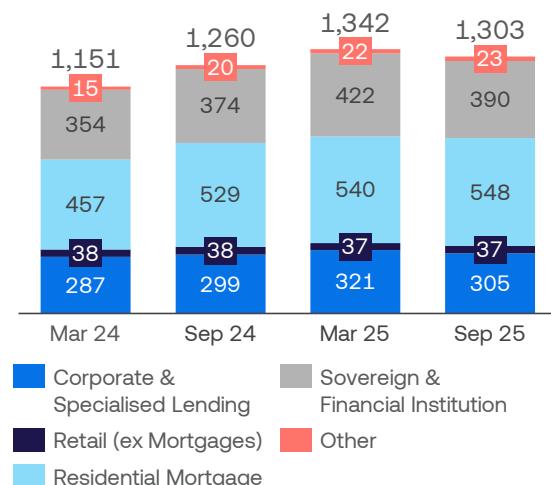
3. Australia Home Loans 90+ between Mar 20 and Jun 20 excludes eligible Home Loans accounts that had requested COVID-19 assistance but due to delays in processing had not had the loan repayment deferral applied to the account. As at Sep 25, the 90+ DPD rate is 0.86% and includes impaired (4 bps) and non-impaired hardship accounts (25 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 0.61% as at Sep 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.

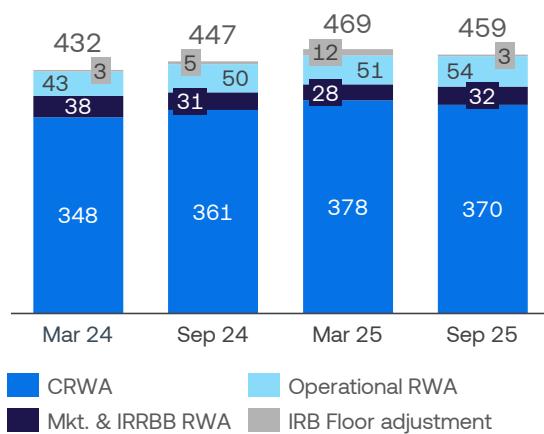


# Risk weighted assets and exposure at default

Exposure at default<sup>1</sup>, \$b



Total risk weighted assets (RWA), \$b



Credit risk weighted asset drivers<sup>2</sup>, \$b



Risk intensity (CRWA/EAD), %

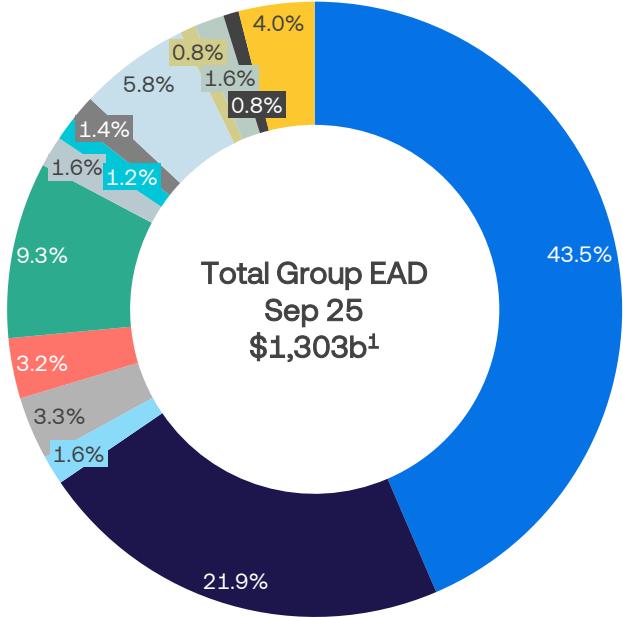
	1H24	2H24	1H25	2H25
<b>Total Group</b>	30	29	28	28
Corporate & Specialised Lending	48	50	49	50
Retail (ex Mortgages)	53	52	52	52
Residential Mortgage	30	26	27	27
Sovereign & Financial Institution	12	11	11	11

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. Exposures regulated by the Reserve Bank of New Zealand (RBNZ) are classified under their respective asset classes

2. The attribution of CRWA movements requires assumptions and judgement; different assumptions could lead to different attributions

# Total portfolio composition

Exposure at Default (EAD) distribution



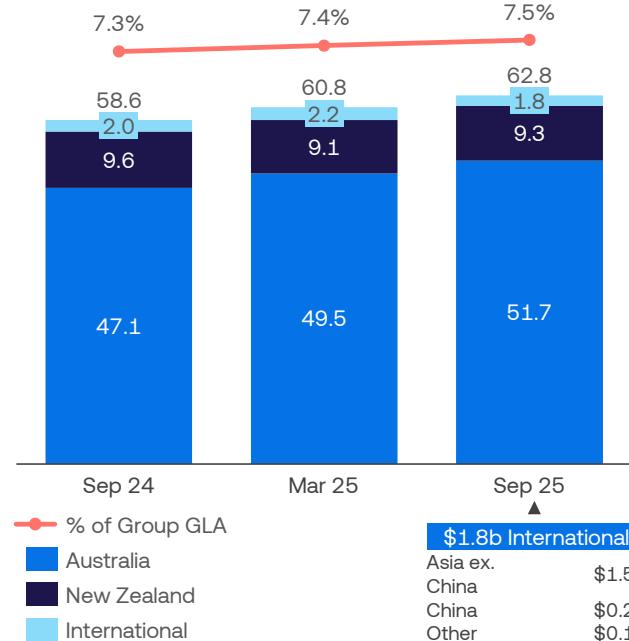
Category	% of Group EAD <sup>1</sup>			% of Impaired Assets to EAD <sup>1</sup>			Gross Impaired Assets <sup>2</sup>	
	Sep 24	Mar 25	Sep 25	Sep 24	Mar 25	Sep 25	Sep 25	
Consumer Lending	43.6%	41.7%	43.5%	0.2%	0.2%	0.3%	\$1,591m	
Finance, Investment & Insurance	22.3%	24.1%	21.9%	0.0%	0.0%	0.0%	\$11m	
Business & Property Services	1.6%	1.5%	1.6%	0.3%	0.2%	0.2%	\$41m	
Manufacturing	3.6%	3.6%	3.3%	0.2%	0.2%	0.3%	\$112m	
Agriculture, Forestry, Fishing	3.2%	3.0%	3.2%	0.4%	0.5%	0.4%	\$163m	
Government & Official Institutions	8.5%	8.5%	9.3%	0.0%	0.0%	0.0%	\$0m	
Wholesale Trade	1.8%	1.9%	1.6%	0.1%	0.1%	0.1%	\$22m	
Retail Trade	1.2%	1.2%	1.2%	0.4%	0.8%	0.8%	\$127m	
Transport & Storage	1.4%	1.4%	1.4%	0.2%	0.2%	0.2%	\$37m	
Commercial Property	5.7%	5.6%	5.8%	0.2%	0.2%	0.3%	\$230m	
Resources (Mining)	0.9%	0.8%	0.8%	0.1%	0.1%	0.1%	\$10m	
Electricity, Gas & Water Supply	1.3%	1.7%	1.6%	0.0%	0.0%	0.0%	\$3m	
Construction	0.8%	0.8%	0.8%	0.4%	0.5%	0.4%	\$46m	
Other	4.1%	4.1%	4.0%	0.2%	0.3%	0.3%	\$146m	
<b>Total Group EAD<sup>1</sup></b>	<b>\$1,260b</b>	<b>\$1,342b</b>	<b>\$1,303b</b>	<b>0.1%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>\$2,538m</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

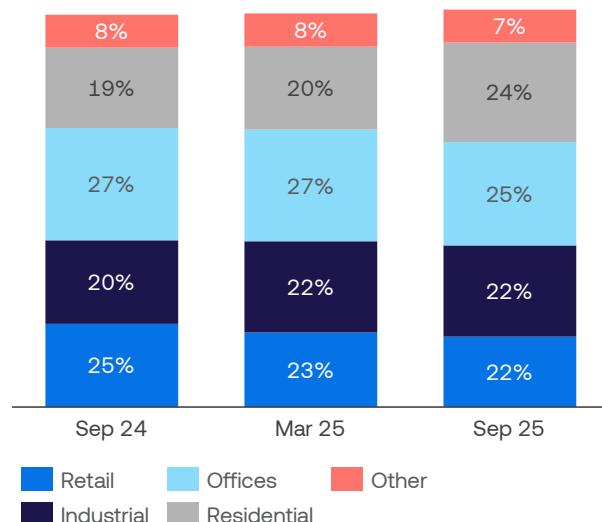
2. Excludes unsecured retail products which are 90+ DPD

# Commercial Property

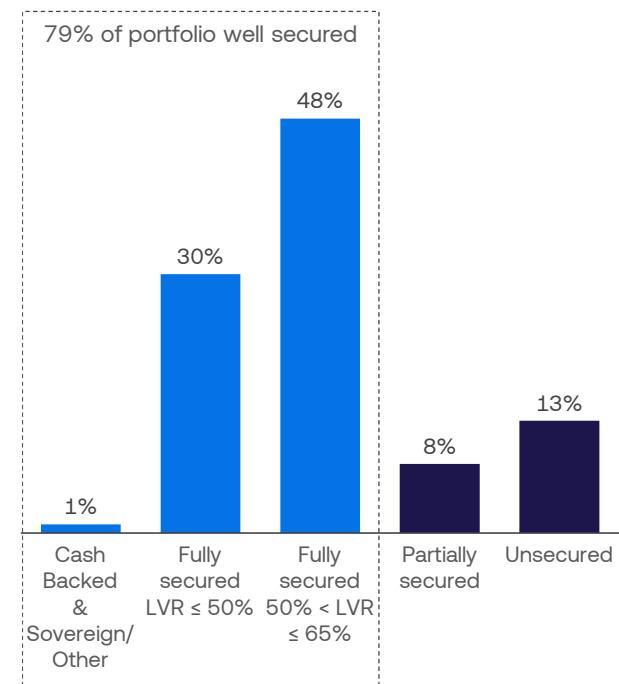
### Outstandings by region, GLA \$b



### 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)

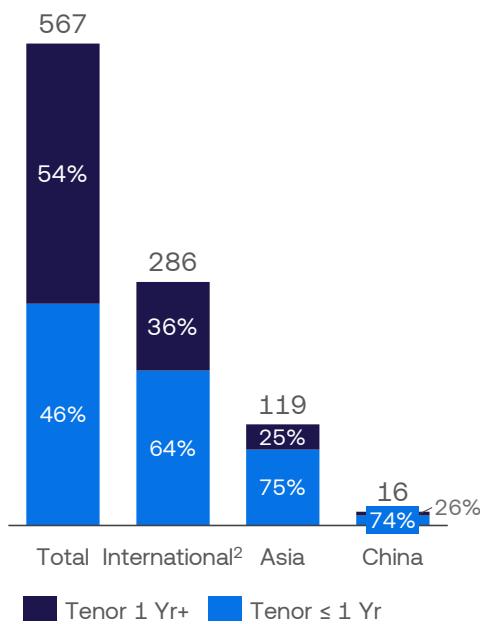
2. Fully Secured: loan amount  $\leq$  100% of extended security value; Partially Secured: loan amount  $>$  100% of the extended security value



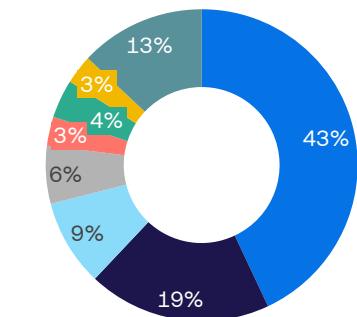
# ANZ Institutional portfolio

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

By market of incorporation, \$b Sep 25

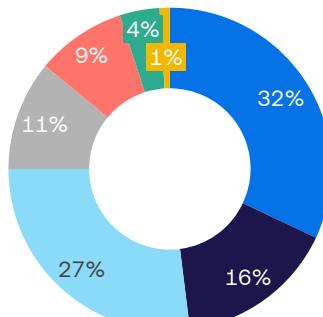


## Industry composition, EAD<sup>1</sup>



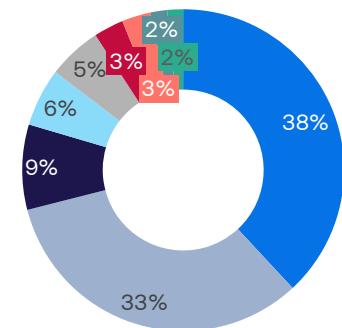
- Finance, Investment & Insurance
- Government & Official Institutions
- Commercial Property
- Manufacturing
- Wholesale Trade
- Electricity Gas & Water Supply
- Business & Property Services
- Other

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



- Net Loans, Advances & Acceptances
- Contingents liabilities, commitments, and other off-balance sheet exposures
- Investment Securities
- Cash
- Derivatives
- Trading Securities
- Other

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



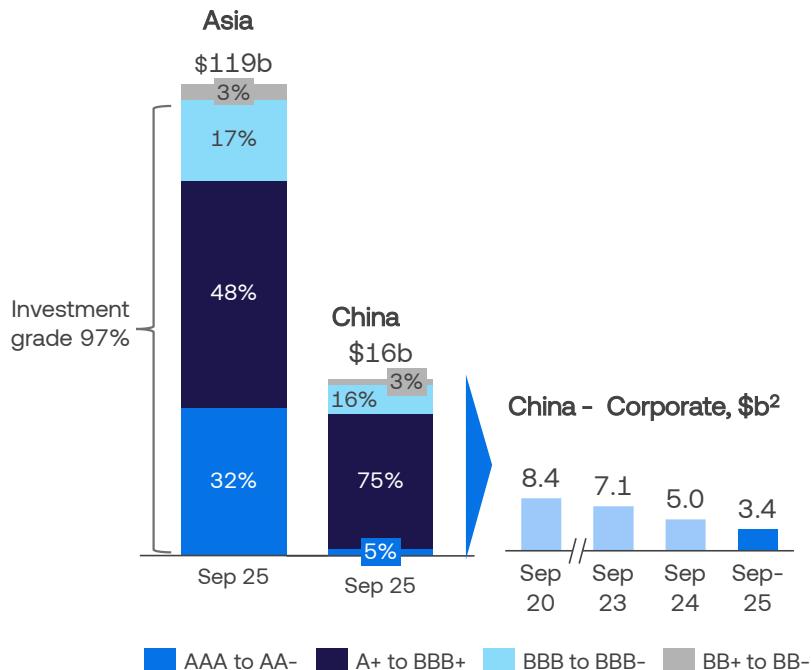
- Australia
- International (Exc. Asia)
- New Zealand
- Japan
- Singapore
- Asia - Other
- China
- Hong Kong (SAR)
- South Korea

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

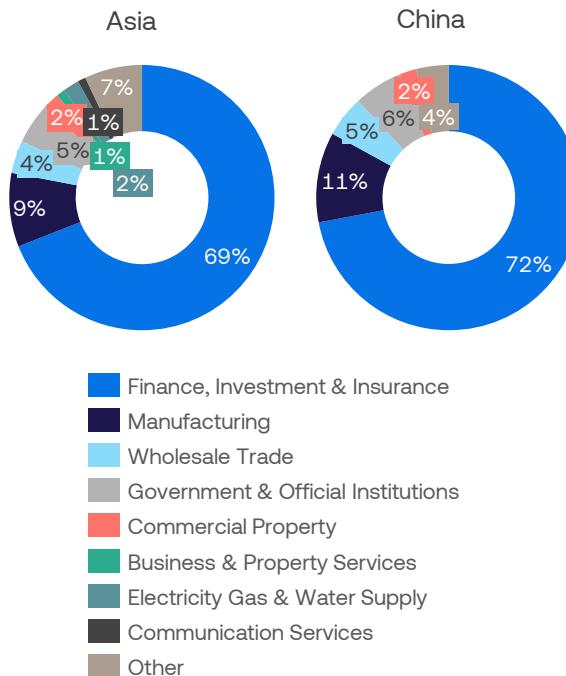
2. International includes Asia Pacific, Europe and America

# Institutional Asia portfolio

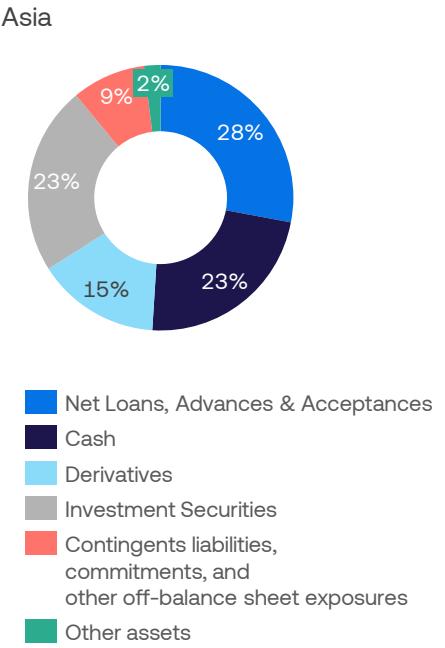
Asia portfolio composition, % of EAD<sup>1</sup>



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 home loans - portfolio overview

## excluding Suncorp Bank

	Portfolio <sup>1</sup>			Flow	
	Sep 23	Sep 24	Sep 25	FY24	FY25
Home Loan accounts <sup>3</sup>	958k	944k	936k	174k <sup>2</sup>	181k
Total FUM	\$304b	\$324b	\$341b	\$85b <sup>2</sup>	\$89b
Average Loan Size <sup>4</sup>	\$317k	\$344k	\$365k	\$570k <sup>2</sup>	\$586k
% Owner Occupied <sup>5</sup>	68%	68%	68%	61% <sup>2</sup>	62%
% Investor <sup>5</sup>	31%	31%	31%	39% <sup>2</sup>	38%
% Equity Line of Credit <sup>6</sup>	1%	1%	1%	0%	0%
% Paying Variable Rate Loan <sup>7</sup>	84%	96%	98%	99%	98%
% Paying Fixed Rate Loan <sup>7</sup>	16%	4%	2%	1%	2%
% Paying Interest Only <sup>8</sup>	9%	9%	10%	17%	17%
% Broker <sup>7</sup>	57%	59%	61%	67% <sup>2</sup>	68%

	Portfolio <sup>1</sup>		
	Sep 23	Sep 24	Sep 25
Average LVR at Origination <sup>9,10</sup>	65%	66%	65%
Average Dynamic LVR (excl. offset) <sup>10,11</sup>	49%	48%	47%
Average Dynamic LVR (incl. offset) <sup>10,11</sup>	43%	42%	41%
Market share <sup>12</sup>	13.3%	13.6%	13.5%
% Ahead of Repayments <sup>7,13</sup>	75%	82%	89%
Offset Balances <sup>14</sup>	\$42b	\$48b	\$52b
% First Home Buyer	8%	8%	9%
% Low Doc <sup>15</sup>	1%	1%	1%
Loss Rate <sup>16</sup>	0.01%	0.01%	0.01%

NOTE: Unless otherwise stated metrics are based on balances

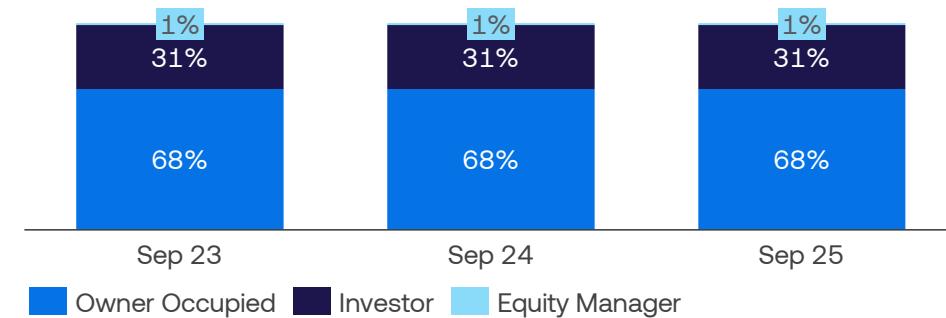
1. Home Loans portfolio - includes non-performing loans, excludes offset balances 2. Historical numbers restated as a result of data quality improvements 3. Number of new accounts ('Flow') includes increases to existing accounts and split loans 4. Average loan size for 'Flow' excludes increases to existing 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. Interest Only is the repayment type as at the reporting month and excludes 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 Aug 25 where available. Excludes unknown DLVR 12. Source: APRA Monthly Authorised Deposit-Taking Institutions Statistics (MADIS) to Sep 25 13. Unweighted based on # of accounts ahead of repayments, with 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 home loans - portfolio composition & flow

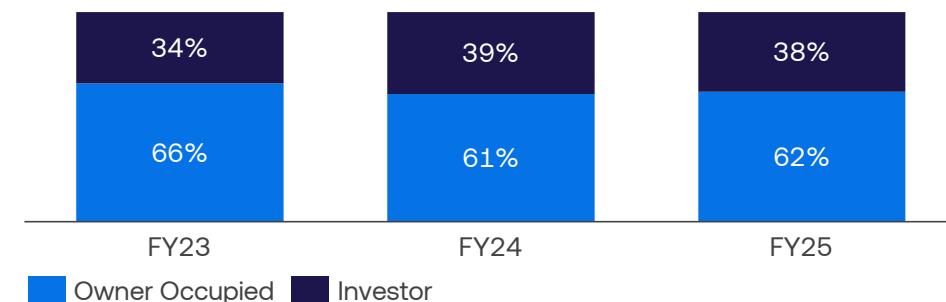
excluding Suncorp Bank

## By purpose, % of total balances

Portfolio<sup>1,2</sup>

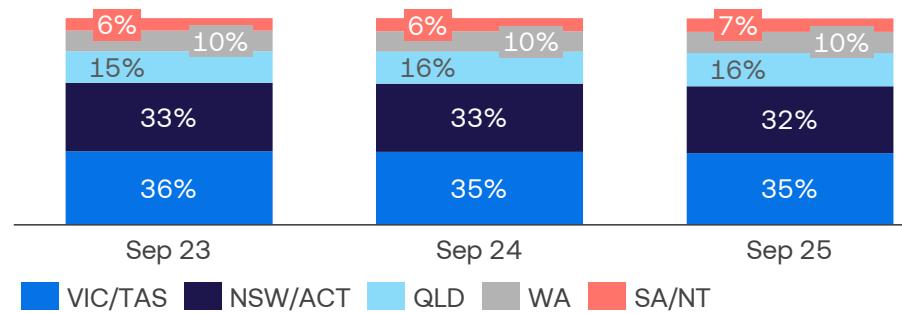


Flow<sup>3,4</sup>

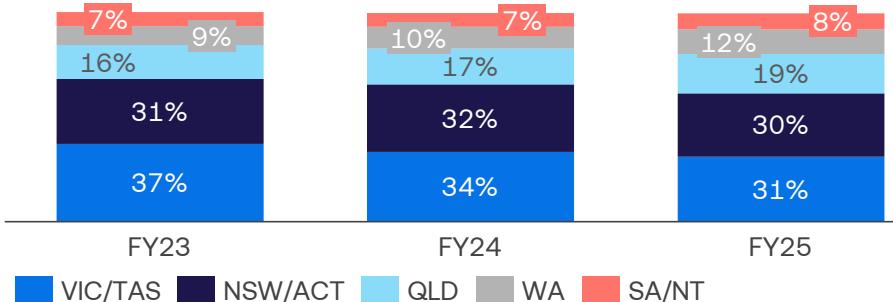


## By location, % of total balances

Portfolio<sup>1</sup>



Flow<sup>3</sup>



1. Includes non-performing loans

2. The current classification of Investor vs Owner Occupied is based on ANZ's product category, determined at origination as advised by the customer, and the ongoing precision relies primarily on the customer's obligation to advise ANZ of any change in circumstances. ANZ Equity Manager product is no longer offered for sale as of 31 July 2021

3. Based on drawn month

4. Historical numbers restated as a result of data quality improvements

# Australia home loans - portfolio resilience

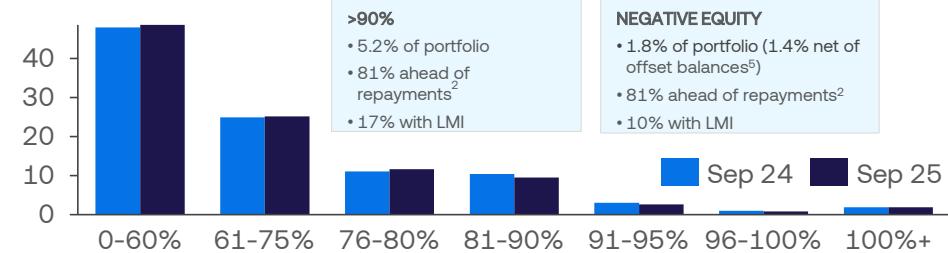
## excluding Suncorp Bank

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

% of accounts ahead of repayments



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



1. Includes non-performing loans

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

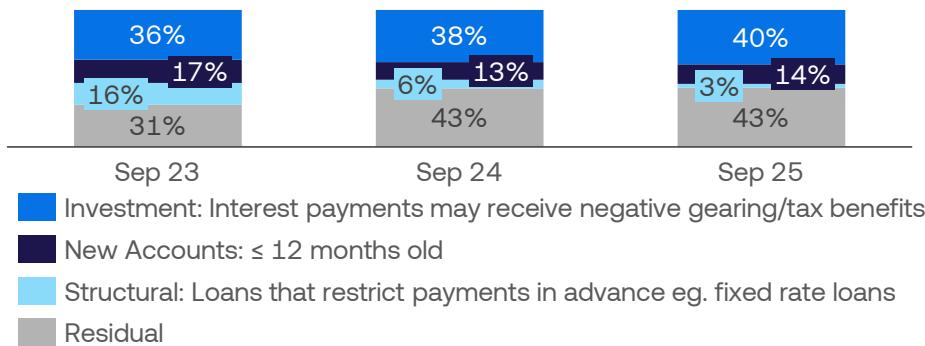
3. The current classification of Investor vs Owner Occupied, is based on ANZ's product category, determined at origination as advised by the customer, and the ongoing precision relies primarily on the customer's obligation to advise ANZ of any change in circumstances

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

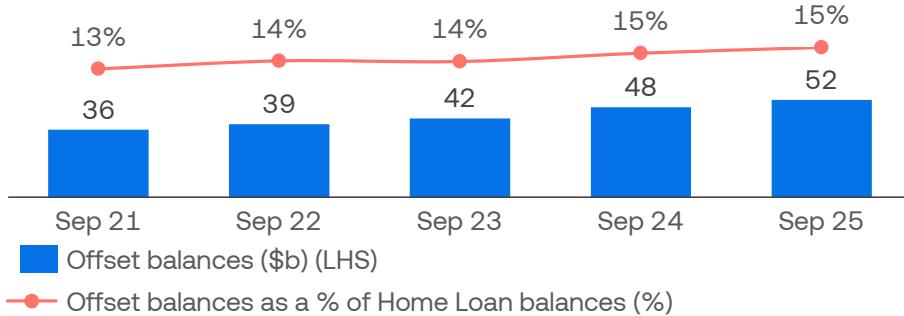
5. Offset balances reflect only those balances linked to Home Loan accounts

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

% composition of accounts



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

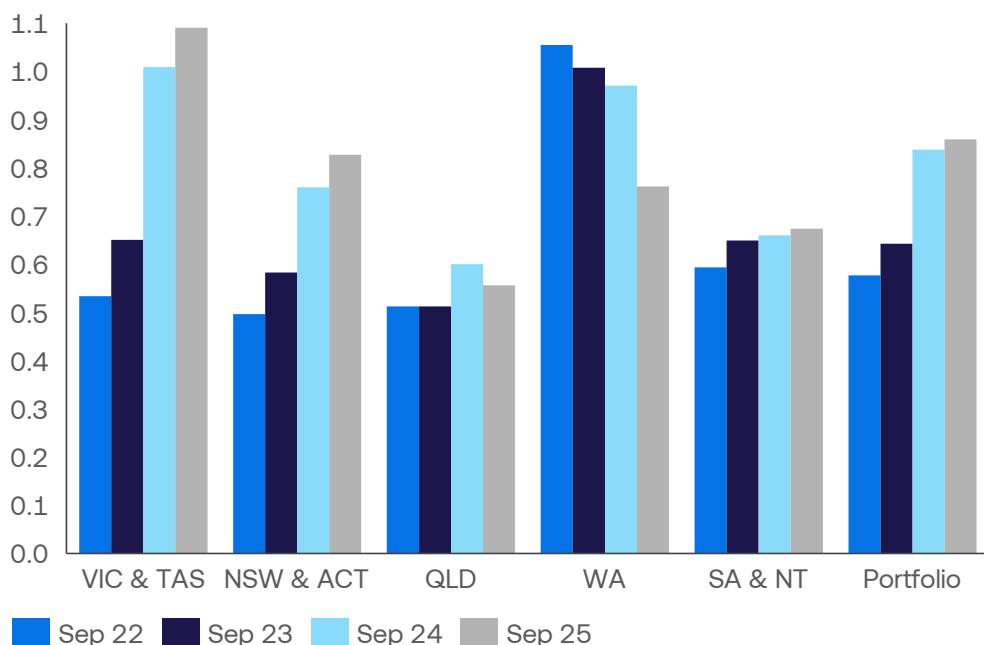


# Australia home loans - portfolio performance

## excluding Suncorp Bank

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

% of portfolio segment balances

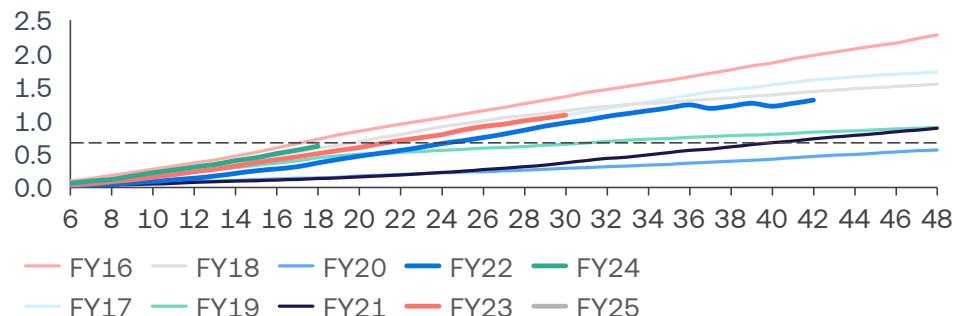


### Home loans delinquencies<sup>1,2,3</sup>

% of portfolio segment balances



### 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

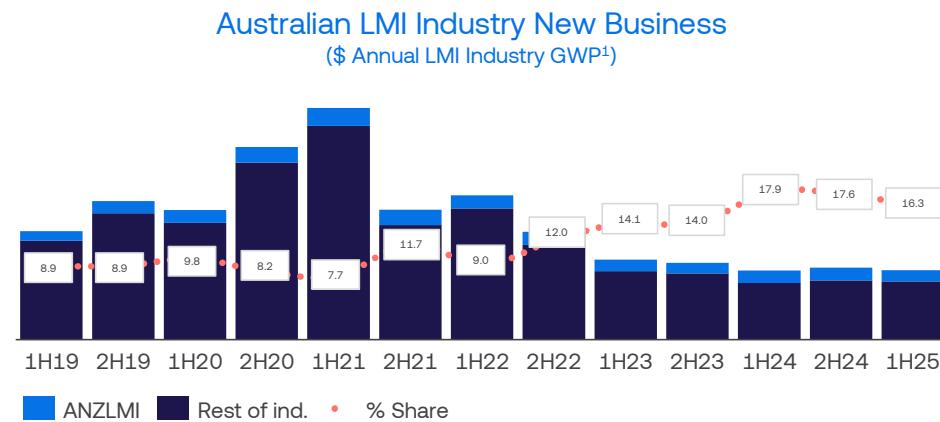
3. The current classification of Investor vs Owner Occupied, is based on ANZ's product category, determined at origination as advised by the customer and the ongoing precision relies primarily on the customer's obligation to advise ANZ of any change in circumstances

4. Home Loans 90+ days past due (DPD) vintages represent the ratio of ever 90+ delinquent (measured by # accounts) and contain credit critical applications with at least 6 months on book

# Lenders Mortgage Insurance excluding Suncorp Bank

## September Full Year 2025 Results

Gross Written Premium (\$m)	\$82.4m
Net Claims Paid (\$m)	\$3.7m
Loss Rate (of Loan Exposure - annualised)	1.4bps



1. Source: APRA Quarterly General Insurance Performance Statistics

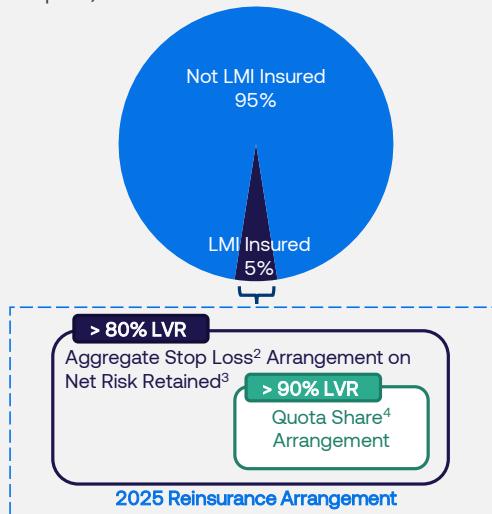
2. Aggregate Stop Loss arrangement – reinsurer indemnifies ANZLMI for an aggregate (or cumulative) amount of losses in excess of a specified aggregate amount. When the sum of the losses exceeds the pre-agreed amount, the reinsurer will be liable to pay the excess up to a pre-agreed upper limit

3. Net Risk Retained – risk after accounting for recoveries from Quota Share reinsurance arrangements

4. Quota Share arrangement – reinsurer assumes an agreed reinsured % whereby reinsurer shares all premiums and losses accordingly with ANZLMI

## LMI & Reinsurance structure

Australian Home Loan portfolio LMI and Reinsurance structure at 30 Sep 25 (% New Business FUM Oct 24 to Sep 25)



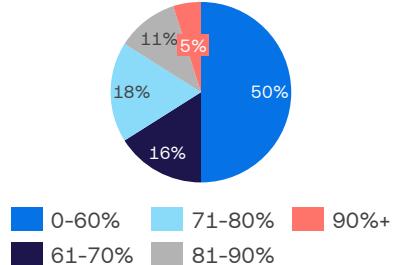
ANZLMI uses a **diversified panel of reinsurers** (10+) comprising a mix of APRA authorised reinsurers and reinsurers with highly rated security

Reinsurance is comprised of a **Quota Share arrangement** with reinsurers for mortgages greater than 90% LVR and an **Aggregate Stop Loss arrangement** for policies over 80% LVR

# New Zealand home loans – portfolio overview

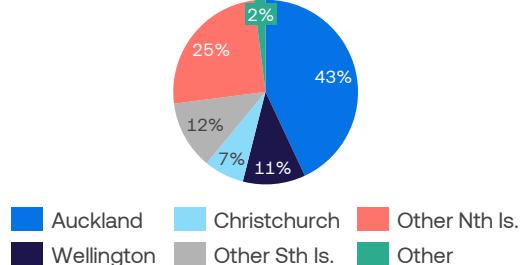
	Portfolio			Flow	
	Sep 23	Sep 24	Sep 25	FY24	FY25
Number of Home Loan Accounts	545k	555k	572k	56k	62k
Total FUM (NZD)	107b	111b	116b	21b	26b
Average Loan Size (NZD)	197k	200k	203k	382k	416k
Market Share <sup>1</sup>	30.4%	30.4%	30.0%		
% Owner Occupied	77%	77%	78%	79%	76%
% Investor	23%	23%	22%	21%	24%
% Paying Variable Rate Loan <sup>2</sup>	11%	10%	11%	14%	32%
% Paying Fixed Rate Loan <sup>2</sup>	89%	90%	89%	86%	68%

Home loan dynamic basis LVR profile



	Portfolio			Flow	
	Sep 23	Sep 24	Sep 25	FY24	FY25
% Paying Interest Only	11%	11%	10%	16%	18%
% Paying Principal & Interest	89%	89%	90%	84%	82%
% Broker Originated	50%	52%	53%	61%	59%
Average LVR at Origination	55%	56%	59%		
Average Dynamic LVR	40%	42%	44%		
% Low Doc <sup>3</sup>	0.20%	0.18%	0.16%		
Home Loan Loss Rate	0.00%	0.01%	0.01%		
% of NZ Geography Lending	72%	73%	73%		

Housing portfolio by region



NOTE: 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

# 2025 Full Year Results

Debt Investor Presentation  
Environment, Social & Governance (ESG)



# Our ESG approach and related disclosures

Our suite of ESG reports<sup>1</sup> 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.

Our ESG approach is focused on responding to seven key material issues identified in our 2025 materiality assessment<sup>2</sup>:

- Environmental sustainability
- Ethics, conduct and culture
- Financial wellbeing
- Housing
- Information security
- Responsible customer engagement
- Improving non-financial risk



2025 ESG Report



2025 Climate Report



2025 ESG Data and Frameworks Pack



Climate Change Commitment



2025 Energy Customer Approach



ESG Reporting | ANZ

1. Our 2025 Modern Slavery and Human Trafficking Statement will be released no later than 31 March 2026 and made available at [anz.com/esgreport](https://anz.com/esgreport)

2. See our 2025 ESG Report for more information on our materiality assessment available at [anz.com/esgreport](https://anz.com/esgreport)

# Our ESG targets<sup>1</sup>

Target <sup>2</sup>	2025 performance or status
<b>\$10 billion social housing</b>	<ul style="list-style-type: none"> <li>Fund and facilitate at least \$10 billion of investment by end 2030, including \$750 million in 2025, to deliver homes to buy and rent that are more affordable, accessible or sustainable.<sup>3</sup></li> </ul>
<b>\$100 billion social and environmental activities</b>	<ul style="list-style-type: none"> <li>Fund and facilitate at least \$100 billion by end 2030, 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>5</sup></li> </ul>
<b>Sectoral pathways<sup>6</sup></b>	<ul style="list-style-type: none"> <li>Sectoral pathways and targets in place for 10 sectors or sub-sectors, to transition lending to net zero financed emissions by 2050.</li> </ul>
<b>Operational emissions<sup>7</sup></b>	<ul style="list-style-type: none"> <li>Reducing combined Scope 1 and Scope 2 emissions by 85% by 2030 (against a 2024 baseline) commencing 1 October 2025.</li> </ul>
<b>Gender equity targets<sup>7</sup></b>	<ul style="list-style-type: none"> <li>Increase representation of women as Key Management Personnel<sup>8</sup> to at least 40% by 2026.</li> <li>Increase the representation of Women in Leadership by 1 percentage point from a baseline of 40.5% by 2026.</li> </ul>

For further details on our broader set of targets that completed in 2025 and our climate sectoral pathways see our 2025 ESG Report and Climate Report, both available at [anz.com/esgreport](https://anz.com/esgreport).

1. Includes targets continuing in 2026, new targets and 2025 performance

2. Targets exclude Suncorp Bank unless otherwise stated

3. 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

4. FY25 includes transactions validated as eligible for inclusion in the target from 21/09/2024 to 19/09/2025

5. For further detail on ANZ's approach for assessing the eligibility of transactions for inclusion towards the target, refer to the ANZ Social and Environmental Sustainability Target Methodology available at [anz.com/esgreport](https://anz.com/esgreport)

6. Our 2025 Climate Report details important information about the scope of our sectoral pathways. Revised pathways and targets include customers of Suncorp Bank that meet our in-scope criteria for inclusion in our pathways

7. Includes Suncorp Bank

8. 'Senior Executive' means "KMP", which means Chief Executive Officer and Disclosed Executives as set out in the Remuneration Report contained within the Annual Report available at [anz.com/annualreport](https://anz.com/annualreport)

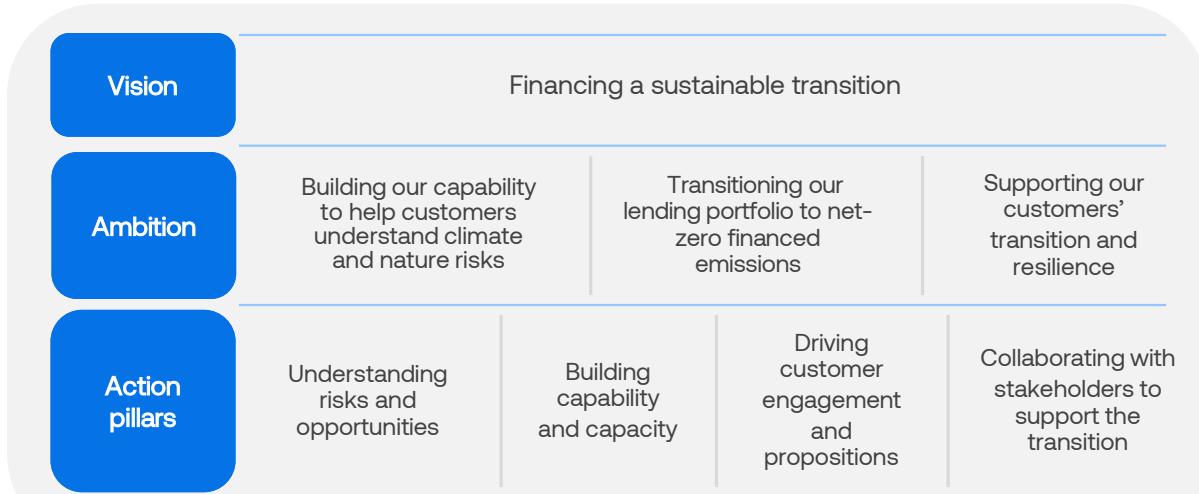


# Our Climate and Environment Strategy

Our Climate and Environment Strategy sets out our objective to be a trusted partner for our customers, supporting them to adapt and become more resilient to a changing environment and economy. In particular, we aim to be a leading bank in supporting an effective and orderly transition for our large business customers.

## Key outcomes in 2025:

- 77 LEEP customers<sup>1</sup> are in the 'Mature' phase of transition planning under our transition plan assessment framework.
- Revised sectoral pathways and targets to transition lending portfolio to net zero financed emissions. Eight of our revised sectoral pathways on-track, two are close to on-track and none off-track this year.
- Funded and facilitated social and environmental activities as part of our \$100b target, including \$84.72b since 1 April 2023<sup>2</sup>.
- Participated in 159 labelled Sustainable Finance deals with a total deal size of \$165b<sup>3</sup>.
- Enhanced climate scenario analysis capabilities and disclosures.



This year we supported Intellihub with approximately \$3 billion in Green Loans to continue its roll out of smart meter, solar, battery, EV charging and swimming pool efficiency technology. Certified by the Climate Bond Initiative, this was the fourth syndicated green loan for Intellihub since 2021. ANZ acted as Green Loan Coordinator and Agent for all four loans

1. Large Emitters Engagement Program – Our 2025 Climate Report provides more details, including how we select LEEP customers, available at [anz.com/esgreport](http://anz.com/esgreport)

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

3. The amount attributed to ANZ was \$23.6 billion

# Our Large Emitters Engagement Program<sup>1</sup>

- We have been engaging with large emitting customers since 2018, which has evolved to now focus on our LEEP cohort.
- We review our LEEP customers' transition plans against our assessment framework and expect our customers' plans to address Governance, Targets, Risk Management and Disclosure.
- A three-phase categorisation approach is adopted to assess their transition trajectory relative to our assessment framework. This also allows us to acknowledge sector- and region- specific challenges for customers assessed in the 'Progressing' phase.
- The majority of LEEP customers have set net-zero 2050 emissions targets for their operations and have Board-level oversight of their transition plan.
- The Central Review Team is the main decision-making body for customer transition plan assessment ratings, governs decisions regarding LEEP customer inclusions, exclusions or removals, and monitors the implementation of account plans for certain customers in the 'Emerging' phase.
- This year, we achieved our customer engagement target, with more customers assessed to be in the 'Mature' phase for their transition plans, compared with their starting point.
- From 2026 onwards, we intend to engage with an expanded cohort of LEEP customers and assess their transition plans at least annually. The level of engagement will vary depending on the assessment outcomes.

## How our LEEP customers are placed in 2025<sup>2</sup>



Emerging Progressing Mature

### Summary phase description

#### Mature

Customers that have disclosed a well-developed or advanced transition plan. This includes customers we consider to be 'sector leaders'.

#### Progressing

Customers that are demonstrating sufficient improvement<sup>3</sup> of their plans. These customers may have targets that fall short of being Paris-aligned<sup>4</sup> intermediate targets, e.g. due to challenges in the sector or environment they operate in.

#### Emerging

Customers that generally do not meet our expectations for the 'Progressing' phase. Some may have internal plans, including governance structures and steps being taken to reduce emissions that are not yet disclosed. Others may have disclosed plans but without accompanying emissions disclosures or targets to reduce their emissions.

1. Our 2025 Climate Report provides more details, including how we select LEEP customers, available at [anz.com/esgreport](http://anz.com/esgreport)

2. In some cases, our 2025 assessment of LEEP customers took into account customers' actions and/or information relevant to our assessment criteria up to 22 October 2025 (i.e., after ANZ's end of financial year)

3. We assess the customer's improvement which includes evaluating their public disclosures and engagement with us

4. Paris Alignment (or Paris-Aligned) means aligning the Paris Agreement mitigation goal to strengthen the global response to the threat of climate change: a) by holding the increase in the global average temperature to well below 2C above pre-industrial levels; and b) pursuing efforts to limit the temperature increase to 1.5C above pre-industrial levels

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

## Sectoral pathways and targets supporting customer decarbonisation

- This year, we reviewed our sectoral pathway targets, including aviation which was suspended in 2024. The review resulted in some material changes being made to pathways, including targets and our historical performance.
- For eight of our higher emitting sectors (which includes three sub-sectors in transport), we have identified relevant metrics and set specific targets. These targets help guide our businesses to make financing decisions about customers operating in these sectors. These pathways are an important input in our decision making.

Sector <sup>2</sup>	2030 Interim Target reduction	Status
 Power generation	54% (2020 baseline)	ON-TRACK
 Oil and gas	32% (2020 baseline)	ON-TRACK
 Thermal coal	100% (2020 baseline)	ON-TRACK
 Auto manufacturing	18-33% (2022 baseline)	ON-TRACK
 Aviation	16-26% (2019 baseline)	CLOSE TO ON-TRACK
 Shipping	23-30% (2022 baseline)	CLOSE TO ON-TRACK
 Aluminium	17-30% (2021 baseline)	ON-TRACK
 Cement	13-25% (2021 baseline)	ON-TRACK
 Steel	11-22% (2021 baseline)	ON-TRACK
 Australian large-scale commercial real estate	60% (2019 baseline)	ON-TRACK

 >+10% above pathway or range

 >0% to <+10% above pathway or range

 On or below pathway or range (<=0%)

1. Our 2025 Climate Report details important information about the scope of our sectoral pathways including the part of each sector's value chain in scope, how we identify pathway customers and, including our Financed and Facilitated Emissions Methodology for identifying the part of each sector's value chain, pathway customers and other thresholds applied. Please also see the important information about forward-looking statements and climate-related information at the start and end of this presentation pack. Revised pathways and targets include customers of Suncorp Bank that meet our in-scope criteria for inclusion in our pathways
2. See our 2025 Climate Report, including Appendix 5 ANZ 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; 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](http://anz.com/esgreport)

# Risk management

ANZ recognises climate risk as a material risk within the Group Risk Management Framework (RMF). Climate risk is also considered to be a driver of other material risks within our RMF.

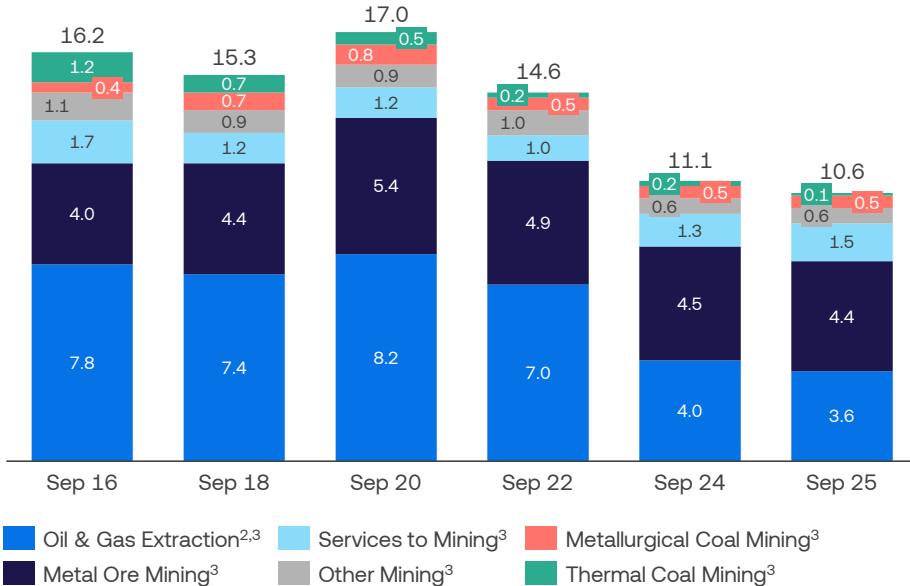
This year, we focused on:

- 1 Further enhancing and embedding climate risk management requirements across the Group through our Climate Risk Standard and Non-Financial Risk framework
- 2 Expanding the escalation process to include material lending transactions that impact our industry and transport sectoral pathways
- 3 Enhancing our Climate Change Risk Assessment tool through exploring the use of generative artificial intelligence
- 4 Enhancing our climate scenario analysis capability, including through:
  - the recruitment of specialist resources;
  - identifying and assessing our material climate risks; and
  - undertaking a physical risk assessment of our Australian home loan portfolio



# Our resources portfolio

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



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



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

The portfolio is in the advance stage of runoff, and our exposures are now largely to mine rehabilitation bonds

We have met our target to reduce our EAD to oil & gas extraction customers by 40% (to an EAD of \$4.9 billion) by 30 September 2025 from a 2020 baseline<sup>4,5</sup>

Our oil and gas extraction exposures continued to decrease this year driven by lower corporate lending activity and ongoing amortisation of project financings

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 the 1993 ANZSIC codes, which ANZ may adapt where it considers appropriate, to allocate customers to industry sectors. The allocation is intended to reflect the primary business activity of the customer in terms of revenue 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. On a FX adjusted basis

5. Some of the reduction in EAD since September 2020 is a result of the APRA Capital Reforms rule changes which came into effect 1 January 2023. The new rules altered the way EAD is calculated. When applied to ANZ's oil and gas EAD, the revised calculation resulted in a lower EAD amount compared with the original EAD calculation which was based on the old method. A portion of our overall reduction against this target is attributed to the changes to our EAD calculation methodology brought on by the APRA Basel IV rule changes.

# 2025 Full Year Results

Debt Investor Presentation  
Economics



## ANZ Research's Australia & New Zealand economic forecast

	2021	2022	2023	2024	2025	2026	2027
<b>Australia – GDP (% year-average)</b>	<b>5.4</b>	<b>4.2</b>	<b>2.1</b>	<b>1.0</b>	<b>1.9</b>	<b>2.2</b>	<b>2.1</b>
Australia - headline CPI (% year-average)	2.9	6.6	5.6	3.2	2.8	3.4	2.6
Australia - unemployment (% Q4 avg)	4.7	3.5	3.9	4.0	4.4	4.3	4.2
Australia - Wage Price Index (%y/y)	2.4	3.3	4.3	3.2	3.4	3.1	3.2
RBA cash rate (% year end)	0.1	3.1	4.35	4.35	3.60	3.60	3.60
Residential Property Prices (%y/y quarter average)	23.5	-5.0	8.4	5.6	7.2	5.8	4.8
Credit Growth – Housing (% y/y)	7.4	6.5	4.2	5.5	6.4	8.2	7.7
Credit Growth – Business (% y/y)	7.3	11.9	6.5	8.9	8.4	6.9	7.4
<b>New Zealand – GDP (% year-average)</b>	<b>5.5</b>	<b>2.6</b>	<b>2.2</b>	<b>-0.3</b>	<b>0.3</b>	<b>2.6</b>	<b>2.9</b>
New Zealand - headline CPI (% year-average)	3.9	7.2	5.7	2.9	2.8	2.0	1.9
New Zealand – unemployment (% Q4 avg)	3.2	3.4	4.0	5.1	5.2	4.5	-
RBNZ cash rate (% year end)	0.75	4.25	5.5	4.25	2.25	2.25	3.00
Residential Property Prices (% y/y)	22.6	-13.8	0.6	-0.9	0.7	5.0	-

Shading denotes forecast outcomes. 2025F, 2026F and 2027F as 14 January 2026. For latest forecasts, please visit ANZ Research [research.anz.com/forecasts](http://research.anz.com/forecasts)



## Global economic scorecard

Category	Australia	United Kingdom	France	Germany	United States	Canada	New Zealand
GDP growth (% y/y)	<b>2.1%</b>	1.3%	0.9%	0.0%	2.3%	0.4%	<b>1.3%</b>
CPI inflation (% y/y)	<b>3.2%</b>	3.2%	0.8%	1.8%	2.7%	2.2%	<b>3.0%</b>
Policy rate (cash rate)	<b>3.60%</b>	3.75%	2.00% <sup>3</sup>	2.00% <sup>3</sup>	3.75%	2.25%	<b>2.25%</b>
2yr swap rate (spread to cash)	<b>0.37%</b>	-0.32%	0.23% <sup>3</sup>	0.23% <sup>3</sup>	-0.40%	0.19%	<b>0.67%</b>
10yr bond yield	<b>4.67%</b>	4.34%	3.49%	2.81%	4.13%	3.36%	<b>4.47%</b>
Unemployment rate	<b>4.3%</b>	5.1%	7.7%	3.8%	4.4%	6.8%	<b>5.3%</b>
Current Account balance % GDP	<b>-2.2%</b>	-3.0%	-0.3%	4.9%	-4.0%	-1.4%	<b>-3.5%</b>
Budget balance % GDP <sup>4</sup>	<b>-1.0%</b>	-4.5%	-5.4%	-2.9%	-6.0%	-2.3%	<b>-3.4%</b>
Govt net debt % GDP <sup>5</sup>	<b>32.5%</b>	94.6%	108.2%	48.7%	99.6%	13.3%	<b>23.3%</b>
Credit Rating (S&P)	<b>AAA</b>	AA	A+	AAA	AA+	AAA	<b>AA+</b>

1. Data using latest actuals as at 15 January.

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

3. Policy rate and 2yr swap spread are quoted for the Euro area, and are not country specific.

4. Budget Balances are Bloomberg's consensus forecast for this calendar year

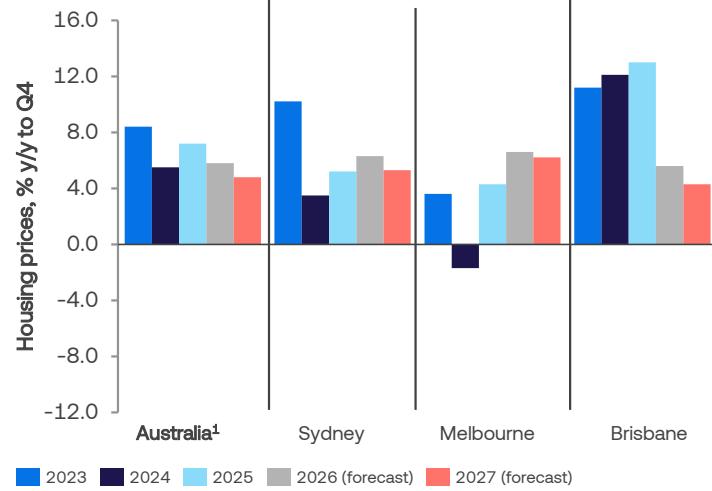
5. Net Debt figures are IMF's forecast for General Government Net Debt for this calendar year, with Germany quoted for EUR.

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# Australia & New Zealand housing

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



Australia property prices, % growth

December 25	6 Month Change			Year on Year Change			5 Year Cumulative Change		
	Total	Houses	Units	Total	Houses	Units	Total	Houses	Units
Adelaide	7.1	7.0	7.2	8.8	8.7	9.5	79.8	81.1	72.6
Brisbane	10.1	9.9	11.3	14.5	14.0	16.9	86.7	86.5	88.9
Canberra	3.7	5.2	-0.7	4.9	6.4	0.0	27.9	31.1	17.9
Darwin	11.3	11.8	10.3	18.9	19.9	17.0	38.3	38.1	38.1
Hobart	4.1	4.2	3.6	6.8	6.8	6.9	30.5	31.1	28.0
Melbourne	2.3	2.7	1.3	4.8	5.8	2.5	15.5	20.2	5.3
Perth	12.3	12.3	12.6	15.9	15.7	17.5	89.0	90.3	79.7
Sydney	3.2	3.5	2.4	5.8	6.9	2.9	36.2	44.3	17.7
Australia <sup>1</sup>	5.4	5.8	3.8	8.2	9.1	5.3	43.4	50.6	23.3

New Zealand property prices, % growth

November 25	6 Month Change	Year on Year Change	5 Year Cumulative Change
Auckland	0.2	-1.5	-1.4
Wellington	-0.8	-2.8	-8.3
Christchurch <sup>2</sup>	2.4	2.5	38.1
New Zealand	0.6	-0.2	7.8

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1. Australian capital cities.

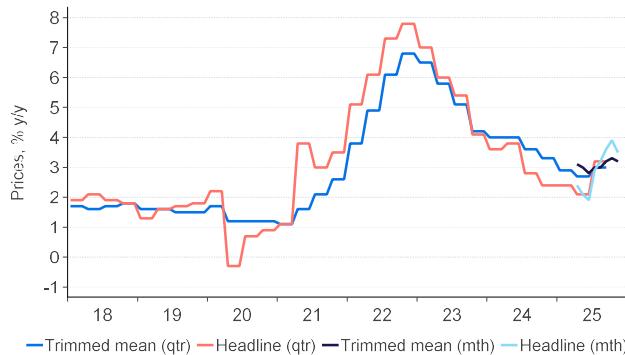
2. Housing prices are for Canterbury region, which includes Christchurch

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



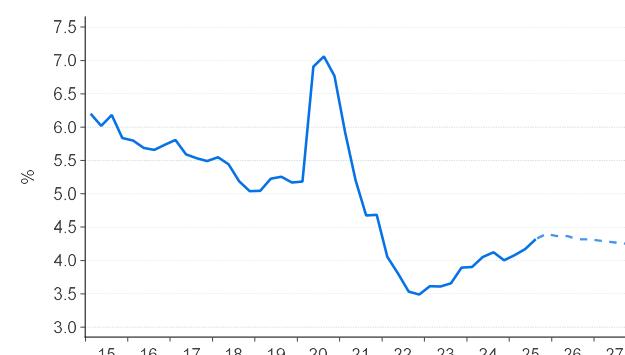
## ANZ Research sees the RBA cash rate to remain at 3.60% in 2026

While there are signs inflation pressures are persisting, annual inflation growth fell slightly in November



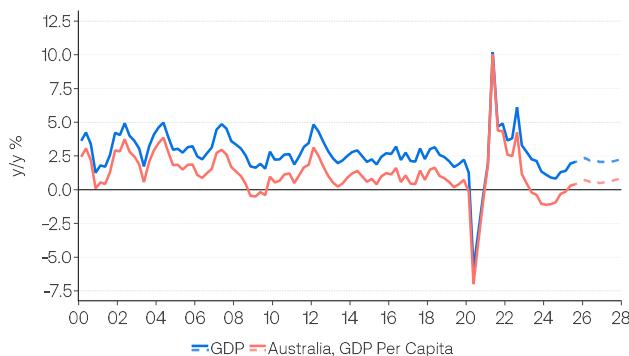
Source: ABS, Macrobond, ANZ Research

ANZ Research sees the labour market as balanced and forecasts a minor drift downward in the unemployment rate



Source: ABS, Macrobond, ANZ Research

ANZ Research expects Australian economic growth to continue around its current pace over the next two years



Source: ABS, Macrobond, ANZ Research

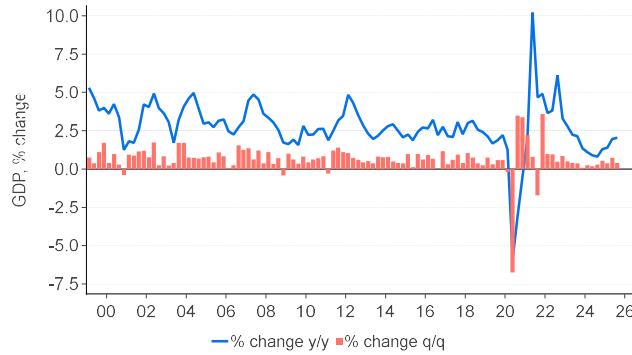
ANZ Research expects the cash rate to remain at 3.60% for an extended period



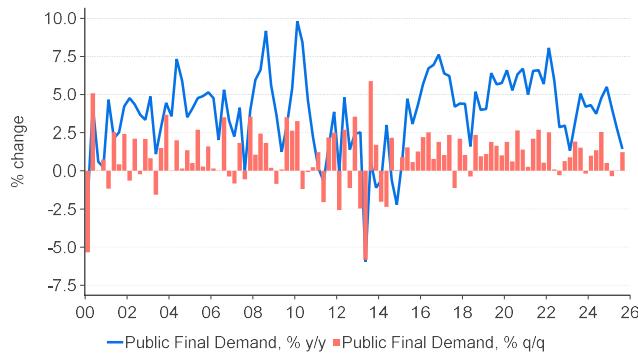
Source: RBA, Macrobond, ANZ Research

## Modest Q3 GDP growth, but strong domestic demand

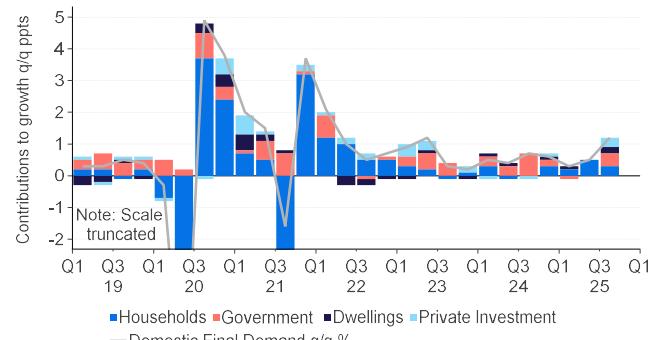
Economic growth was modest in Q3, as GDP rose 0.4% q/q following an upwardly revised 0.7% q/q lift in Q2



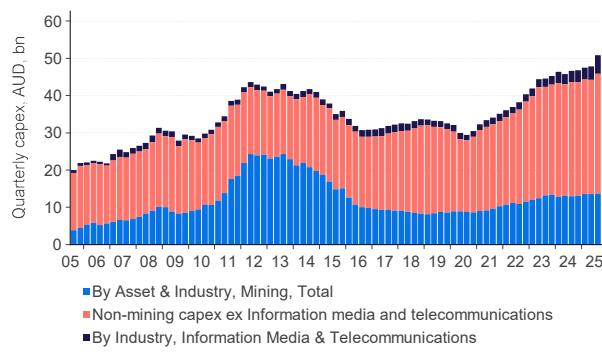
Public demand growth rebounded in Q3. ANZ Research expects the public sector to contribute to growth in the coming quarters



Domestic demand lifted 1.2% q/q in Q3 - its fastest rate since a similar result in Q2 2023 – led by public demand and investment



Private capex rose 6.4% q/q in Q3, its largest quarterly increase since 2012, driven by data centre investment



## Australia's exports are dominated by commodities

China is Australia's top export destination.

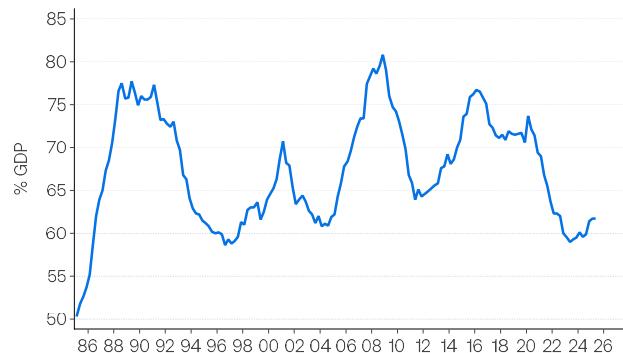
Top Exporting Countries	Exports, 2024-25 (\$billion AUD)	% of Total
China (excludes SARs & Taiwan)	188.1	29.1
Japan	67.9	10.5
United States of America	54.1	8.4
South Korea	40.7	6.3
India	34.9	5.4

Iron ore is Australia's top export to the world

Top exports*	Exports, year to Q3 2025 (\$billion AUD)	% of Total**
Iron ores & concentrates	117.9	18.0
Coal	67.0	10.2
Natural Gas	63.0	9.6
Education-related travel	54.4	8.3
Non-monetary gold	53.0	8.1

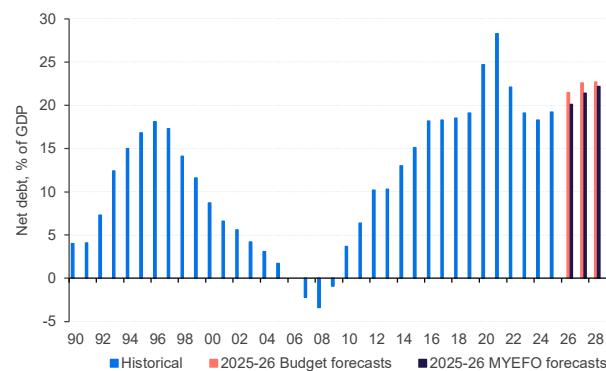
## Businesses are slightly more leveraged than a year ago

Non-financial corporate debt as a share of GDP has picked up to its highest level since 2022, but is still low compared to history



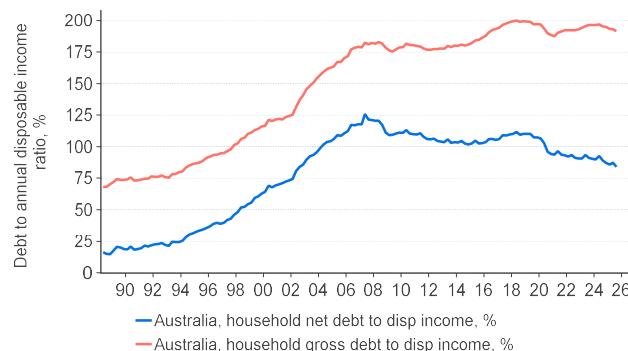
Source: BIS, Bloomberg, Macrobond, ANZ Research

Government debt is likely to rise in the coming years



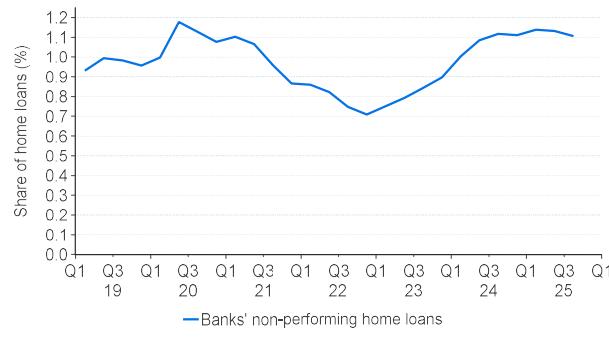
Source: Treasury, ANZ Research

Household net debt as a share of disposable income is trending down, while gross debt is a more stable share



Source: RBA, ABS, Macrobond, ANZ Research

Mortgage arrears rates have remained low despite higher interest rates



Source: APRA, Macrobond, ANZ Research

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The Suncorp Bank funding strategy is based on providing the group with diversity through various programmes within the domestic and offshore capital markets. The funding strategy over recent years has focused on broadening and deepening Suncorp Bank's investor base. The funding strategy is driven by the requirements of balance sheet diversification, growth and liquidity management. The focus has always been on developing and maintaining the diverse offshore and domestic investors, short term, long term, wholesale, and capital.

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