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The Directors present their report for ANZ Group Holdings Limited (the Company) for the half year ended 31 March 2025, together with the Condensed Consolidated Financial Statements of the Group.

**Directors**

The names of the Directors of the Company who held office during and since the end of the half year are:

|                      |                                      |
|----------------------|--------------------------------------|
| Mr PD O'Sullivan     | Chairman                             |
| Mr SC Elliott        | Director and Chief Executive Officer |
| Mr RBM Gibb          | Director                             |
| Ms SJ Halton, AO PSM | Director, ceased 31 March 2025       |
| Ms HS Kramer         | Director                             |
| Ms CE O'Reilly       | Director                             |
| Mr JP Smith          | Director                             |
| Mr SA St John        | Director                             |

**Result**

The consolidated profit attributable to shareholders of the Company was \$3,642 million. Further details are contained in Group Results on pages 17 to 48 which forms part of this report, and in the Condensed Consolidated Financial Statements.

**Review of operations**

A review of the operations of the Group during the half year and the results of those operations are contained in the Group Results on pages 17 to 48 which forms part of this report.

**Lead auditor's independence declaration**

The lead auditor's independence declaration given under section 307C of the *Corporations Act 2001* (as amended) is set out on page 118 which forms part of this report.

**Rounding of amounts**

The amounts contained in this Directors' Report and the accompanying Condensed Consolidated Financial Statements have been rounded to the nearest million dollars, except where otherwise indicated, as permitted by *ASIC Corporations Instrument 2016/191*.

**Significant events since balance date**

On 3 April 2025, the Group confirmed that ANZBGL has entered into a court enforceable undertaking with APRA for matters relating to non-financial risk management practices and risk culture across the Group, which includes an additional operational risk capital overlay of \$250 million that increases operational risk RWA by \$3.1 billion and will apply to both Level 1 and Level 2 from 30 April 2025.

Other than the matter above, there have been no significant events from 31 March 2025 to the date of signing this report.

Signed in accordance with a resolution of the Directors.



**Paul D O'Sullivan**  
Chairman



**Shayne C Elliott**  
Managing Director

7 May 2025

## ANZ Group Holdings Limited

|  | Note | Half Year     |               |               | Movement            |                     |
|--|------|---------------|---------------|---------------|---------------------|---------------------|
|  |      | Mar 25<br>\$M | Sep 24<br>\$M | Mar 24<br>\$M | Mar 25<br>v. Sep 24 | Mar 25<br>v. Mar 24 |
| Interest income <sup>1</sup>                       |      | 32,734        | 30,828        | 29,811        | 6%                  | 10%                 |
| Interest expense                                   |      | (23,865)      | (22,658)      | (21,912)      | 5%                  | 9%                  |
| Net interest income                                | 2    | 8,869         | 8,170         | 7,899         | 9%                  | 12%                 |
| Other operating income <sup>2</sup>                | 2    | 2,310         | 2,232         | 2,246         | 3%                  | 3%                  |
| Operating income                                   |      | 11,179        | 10,402        | 10,145        | 7%                  | 10%                 |
| Operating expenses                                 | 3    | (5,824)       | (5,526)       | (5,215)       | 5%                  | 12%                 |
| Profit before credit impairment and income tax     |      | 5,355         | 4,876         | 4,930         | 10%                 | 9%                  |
| Credit impairment (charge)/release                 | 9    | (145)         | (336)         | (70)          | -57%                | large               |
| Profit before income tax                           |      | 5,210         | 4,540         | 4,860         | 15%                 | 7%                  |
| Income tax expense                                 | 4    | (1,547)       | (1,391)       | (1,439)       | 11%                 | 8%                  |
| <b>Profit for the period</b>                       |      | <b>3,663</b>  | <b>3,149</b>  | <b>3,421</b>  | <b>16%</b>          | <b>7%</b>           |
| Comprising:  |      |               |               |               |                     |                     |
| Profit attributable to shareholders of the Company |      | 3,642         | 3,128         | 3,407         | 16%                 | 7%                  |
| Profit attributable to non-controlling interests   | 14   | 21            | 21            | 14            | 0%                  | 50%                 |
| <b>Earnings per ordinary share (cents)</b>         |      |               |               |               |                     |                     |
| Basic  | 6    | 122.5         | 104.4         | 113.5         | 17%                 | 8%                  |
| Diluted  | 6    | 119.3         | 103.1         | 111.5         | 16%                 | 7%                  |
| <b>Dividend per ordinary share (cents)</b>         | 5    | <b>83</b>     | <b>83</b>     | <b>83</b>     | <b>0%</b>           | <b>0%</b>           |

<sup>1</sup>. Includes interest income calculated using effective interest method on financial assets measured at amortised cost or fair value through other comprehensive income of \$30,274 million for the March 2025 half (Sep 24 half: \$28,312 million, Mar 24 half: \$27,366 million).

<sup>2</sup>. Other operating income includes Net income from insurance business of \$46 million for the March 2025 half (Sep 24 half: \$74 million; Mar 24 half: \$48 million) and Share of associates' profit/(loss) of \$38 million for the March 2025 half (Sep 24 half: \$21 million; Mar 24 half: \$84 million).

The notes appearing on pages 84 to 115 form an integral part of the Condensed Consolidated Financial Statements.

## ANZ Group Holdings Limited

|   | Half Year     |               |               | Movement            |                     |
|---|---------------|---------------|---------------|---------------------|---------------------|
|   | Mar 25<br>\$M | Sep 24<br>\$M | Mar 24<br>\$M | Mar 25<br>v. Sep 24 | Mar 25<br>v. Mar 24 |
| <b>Profit for the period</b>  | <b>3,663</b>  | 3,149         | 3,421         | 16%                 | 7%                  |
| <b>Other comprehensive income</b>   |               |               |               |                     |                     |
| <b>Items that will not be reclassified subsequently to profit or loss</b> |               |               |               |                     |                     |
| Investment securities - equity securities at FVOCI                        | 98            | (22)          | (3)           | large               | large               |
| Other reserve movements <sup>1</sup>                                      | 39            | 42            | (59)          | -7%                 | large               |
| <b>Items that may be reclassified subsequently to profit or loss</b>      |               |               |               |                     |                     |
| Foreign currency translation reserve                                      | 608           | (552)         | (378)         | large               | large               |
| Cash flow hedge reserve   | 289           | 994           | 1,075         | -71%                | -73%                |
| Other reserve movements   | (116)         | (646)         | (128)         | -82%                | -9%                 |
| <b>Income tax attributable to the above items</b>                         | <b>(84)</b>   | (120)         | (268)         | -30%                | -69%                |
| <b>Share of associates' other comprehensive income<sup>2</sup></b>        | <b>(5)</b>    | (6)           | (17)          | -17%                | -71%                |
| <b>Total comprehensive income for the period</b>                          | <b>4,492</b>  | 2,839         | 3,643         | 58%                 | 23%                 |
| Comprising total comprehensive income attributable to:                    |               |               |               |                     |                     |
| Shareholders of the Company   | 4,479         | 2,817         | 3,640         | 59%                 | 23%                 |
| Non-controlling interests <sup>1</sup>                                    | 13            | 22            | 3             | -41%                | large               |

<sup>1</sup> Includes foreign currency translation differences attributable to non-controlling interests of -\$8 million for the March 2025 half (Sep 24 half: \$1 million; Mar 24 half: -\$11 million).

<sup>2</sup> Share of associates' other comprehensive income, that may be reclassified subsequently to profit or loss, includes:

|                              | Mar 25 half | Sep 24 half | Mar 24 half |
|------------------------------|-------------|-------------|-------------|
|                              | \$M         | \$M         | \$M         |
| FVOCI reserve gain/(loss)    | 1           | (6)         | (4)         |
| Defined benefits gain/(loss) | (6)         | -           | (13)        |
| <b>Total</b>                 | <b>(5)</b>  | <b>(6)</b>  | <b>(17)</b> |

The notes appearing on pages 84 to 115 form an integral part of the Condensed Consolidated Financial Statements.

## ANZ Group Holdings Limited

|   | Note | As at            |                  |                  | Movement            |                     |
|---|------|------------------|------------------|------------------|---------------------|---------------------|
|   |      | Mar 25<br>\$M    | Sep 24<br>\$M    | Mar 24<br>\$M    | Mar 25<br>v. Sep 24 | Mar 25<br>v. Mar 24 |
| <b>Assets</b>   |      |                  |                  |                  |                     |                     |
| Cash and cash equivalents <sup>1</sup>  |      | 195,791          | 150,967          | 137,699          | 30%                 | 42%                 |
| Settlement balances owed to ANZ   |      | 6,225            | 5,484            | 3,809            | 14%                 | 63%                 |
| Collateral paid   |      | 10,464           | 10,090           | 8,241            | 4%                  | 27%                 |
| Trading assets  |      | 45,745           | 45,755           | 42,442           | 0%                  | 8%                  |
| Derivative financial instruments  |      | 49,552           | 54,370           | 47,481           | -9%                 | 4%                  |
| Investment securities   |      | 155,377          | 140,549          | 118,055          | 11%                 | 32%                 |
| Net loans and advances  | 8    | 820,202          | 803,382          | 715,171          | 2%                  | 15%                 |
| Regulatory deposits   |      | 644              | 665              | 696              | -3%                 | -7%                 |
| Investments in associates   |      | 1,496            | 1,444            | 1,419            | 4%                  | 5%                  |
| Current tax assets  |      | 256              | 46               | 294              | large               | -13%                |
| Deferred tax assets   |      | 3,128            | 3,254            | 3,149            | -4%                 | -1%                 |
| Goodwill and other intangible assets  |      | 5,865            | 5,511            | 3,998            | 6%                  | 47%                 |
| Premises and equipment  |      | 2,172            | 2,222            | 2,005            | -2%                 | 8%                  |
| Other assets  |      | 5,692            | 5,376            | 5,240            | 6%                  | 9%                  |
| <b>Total assets</b>   |      | <b>1,302,609</b> | <b>1,229,115</b> | <b>1,089,699</b> | <b>6%</b>           | <b>20%</b>          |
| <b>Liabilities</b>  |      |                  |                  |                  |                     |                     |
| Settlement balances owed by ANZ   |      | 16,085           | 16,188           | 15,026           | -1%                 | 7%                  |
| Collateral received   |      | 10,129           | 6,583            | 7,409            | 54%                 | 37%                 |
| Deposits and other borrowings   | 10   | 972,219          | 903,554          | 806,737          | 8%                  | 21%                 |
| Derivative financial instruments  |      | 44,279           | 55,254           | 42,728           | -20%                | 4%                  |
| Current tax liabilities   |      | 394              | 360              | 201              | 9%                  | 96%                 |
| Deferred tax liabilities  |      | 205              | 78               | 78               | large               | large               |
| Payables and other liabilities  |      | 15,047           | 17,851           | 17,094           | -16%                | -12%                |
| Employee entitlements   |      | 656              | 646              | 580              | 2%                  | 13%                 |
| Other provisions  |      | 1,709            | 1,585            | 1,663            | 8%                  | 3%                  |
| Debt issuances  | 11   | 169,555          | 156,388          | 127,109          | 8%                  | 33%                 |
| <b>Total liabilities</b>  |      | <b>1,230,278</b> | <b>1,158,487</b> | <b>1,018,625</b> | <b>6%</b>           | <b>21%</b>          |
| <b>Net assets</b>   |      | <b>72,331</b>    | <b>70,628</b>    | <b>71,074</b>    | <b>2%</b>           | <b>2%</b>           |
| <b>Shareholders' equity</b>   |      |                  |                  |                  |                     |                     |
| Ordinary share capital  | 14   | 27,860           | 28,182           | 29,033           | -1%                 | -4%                 |
| Reserves  | 14   | (990)            | (1,774)          | (1,466)          | -44%                | -32%                |
| Retained earnings   | 14   | 44,697           | 43,449           | 42,739           | 3%                  | 5%                  |
| <b>Share capital and reserves attributable to shareholders of the Company</b> |      | <b>71,567</b>    | <b>69,857</b>    | <b>70,306</b>    | <b>2%</b>           | <b>2%</b>           |
| Non-controlling interests   | 14   | 764              | 771              | 768              | -1%                 | -1%                 |
| <b>Total shareholders' equity</b>   |      | <b>72,331</b>    | <b>70,628</b>    | <b>71,074</b>    | <b>2%</b>           | <b>2%</b>           |

<sup>1</sup> Includes Settlement balances owed to ANZ that meet the definition of Cash and cash equivalents.

The notes appearing on pages 84 to 115 form an integral part of the Condensed Consolidated Financial Statements.

## ANZ Group Holdings Limited

|   | Half Year       |                 |                 |
|---|-----------------|-----------------|-----------------|
|   | Mar 25<br>\$M   | Sep 24<br>\$M   | Mar 24<br>\$M   |
| <b>Profit after income tax</b>  | <b>3,663</b>    | <b>3,149</b>    | <b>3,421</b>    |
| <b>Adjustments to reconcile to net cash provided by/(used in) operating activities:</b> |                 |                 |                 |
| Allowance for expected credit losses  | 145             | 336             | 70              |
| Depreciation and amortisation   | 537             | 481             | 445             |
| Net derivatives/foreign exchange adjustment   | 3,541           | 2,386           | 858             |
| (Gain)/loss on sale from divestments  | -               | -               | 21              |
| Other non-cash movements  | 10              | 31              | (10)            |
| <i>Net (increase)/decrease in operating assets:</i>                                     |                 |                 |                 |
| Collateral paid   | 372             | (2,230)         | 262             |
| Trading assets  | (15)            | (3,184)         | (20)            |
| Net loans and advances  | (11,808)        | (22,881)        | (10,665)        |
| Other assets  | (404)           | 293             | (587)           |
| <i>Net increase/(decrease) in operating liabilities:</i>                                |                 |                 |                 |
| Deposits and other borrowings   | 51,951          | 46,437          | (4,492)         |
| Settlement balances owed by ANZ   | (240)           | 1,273           | (4,178)         |
| Collateral received   | 2,913           | (471)           | (2,897)         |
| Other liabilities   | (2,973)         | (71)            | 2,175           |
| <b>Total adjustments</b>  | <b>44,029</b>   | <b>22,400</b>   | <b>(19,018)</b> |
| <b>Net cash provided by/(used in) operating activities<sup>1</sup></b>                  | <b>47,692</b>   | <b>25,549</b>   | <b>(15,597)</b> |
| <b>Cash flows from investing activities</b>   |                 |                 |                 |
| Acquisition of Suncorp Bank, net of cash acquired                                       | -               | (4,914)         | -               |
| Investment securities assets:   |                 |                 |                 |
| Purchases   | (41,653)        | (40,877)        | (43,900)        |
| Proceeds from sale or maturity  | 31,629          | 24,546          | 22,996          |
| Proceeds from divestments, net of cash disposed   | -               | -               | 668             |
| Net investments in other assets   | (242)           | (189)           | (451)           |
| <b>Net cash provided by/(used in) investing activities</b>                              | <b>(10,266)</b> | <b>(21,434)</b> | <b>(20,687)</b> |
| <b>Cash flows from financing activities</b>   |                 |                 |                 |
| Deposits and other borrowings (repaid) / drawn down                                     | (510)           | (987)           | (27)            |
| Debt issuances: <sup>2</sup>  |                 |                 |                 |
| Issue proceeds  | 25,961          | 24,364          | 26,240          |
| Redemptions   | (19,798)        | (8,728)         | (16,639)        |
| Dividends paid <sup>3</sup>   | (2,446)         | (2,468)         | (2,784)         |
| On-market purchase of treasury shares   | (118)           | -               | (126)           |
| Repayment of lease liabilities  | (160)           | (167)           | (142)           |
| Share buy-back  | (285)           | (883)           | -               |
| ANZ Bank New Zealand Perpetual Preference Shares  | -               | -               | 252             |
| <b>Net cash provided by/(used in) financing activities</b>                              | <b>2,644</b>    | <b>11,131</b>   | <b>6,774</b>    |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                             | <b>40,070</b>   | <b>15,246</b>   | <b>(29,510)</b> |
| <b>Cash and cash equivalents at beginning of period</b>                                 | <b>150,967</b>  | <b>137,699</b>  | <b>168,154</b>  |
| <b>Effects of exchange rate changes on cash and cash equivalents</b>                    | <b>4,754</b>    | <b>(1,978)</b>  | <b>(945)</b>    |
| <b>Cash and cash equivalents at end of period</b>                                       | <b>195,791</b>  | <b>150,967</b>  | <b>137,699</b>  |

<sup>1</sup> Net cash provided by/(used in) operating activities includes interest received of \$32,557 million (Sep 24 half: \$30,282 million; Mar 24 half: \$29,336 million), interest paid of \$24,074 million (Sep 24 half: \$22,204 million; Mar 24 half: \$21,272 million) and income taxes paid of \$1,785 million (Sep 24 half: \$1,146 million; Mar 24 half: \$1,779 million) for the March 2025 half.

<sup>2</sup> Non-cash movements on debt issuances include a loss of \$7,014 million for the March 2025 half (Sep 24 half: \$2,205 million gain; Mar 24 half: \$1,494 million loss) from unrealised movements primarily due to fair value hedge adjustments and foreign exchange differences.

<sup>3</sup> Cash outflow for shares purchased to satisfy the dividend reinvestment plan are classified in Dividends paid.

The notes appearing on pages 84 to 115 form an integral part of the Condensed Consolidated Financial Statements.

## ANZ Group Holdings Limited

|  | Ordinary<br>share<br>capital<br>\$M | Reserves<br>\$M | Retained<br>earnings<br>\$M | Share capital<br>and reserves<br>attributable to<br>shareholders of<br>the Company<br>\$M | Non-<br>controlling<br>interests<br>\$M | Total<br>shareholders'<br>equity<br>\$M |
|--|-------------------------------------|-----------------|-----------------------------|---|---|---|
| <b>As at 1 October 2023</b>  | 29,082                              | (1,735)         | 42,148                      | 69,495  | 522                                     | 70,017                                  |
| Profit or Loss for the year  | -                                   | -               | 3,407                       | 3,407   | 14                                      | 3,421                                   |
| Other comprehensive income for the period                                    | -                                   | 281             | (48)                        | 233   | (11)                                    | 222                                     |
| <b>Total comprehensive income for the period</b>                             | -                                   | 281             | 3,359                       | 3,640   | 3                                       | 3,643                                   |
| <b>Transactions with equity holders in their capacity as equity holders:</b> |                                     |                 |                             |   |   |   |
| Dividends paid   | -                                   | -               | (2,771)                     | (2,771)   | (13)                                    | (2,784)                                 |
| <b>Other equity movements:</b>   |                                     |                 |                             |   |   |   |
| Employee share and option plans  | (49)                                | -               | -                           | (49)  | -                                       | (49)                                    |
| ANZ Bank New Zealand Perpetual Preference Shares <sup>1</sup>                | -                                   | -               | (4)                         | (4)   | 256                                     | 252                                     |
| Other items  | -                                   | (12)            | 7                           | (5)   | -                                       | (5)                                     |
| <b>As at 31 March 2024</b>   | 29,033                              | (1,466)         | 42,739                      | 70,306  | 768                                     | 71,074                                  |
| Profit or Loss for the year  | -                                   | -               | 3,128                       | 3,128   | 21                                      | 3,149                                   |
| Other comprehensive income for the period                                    | -                                   | (339)           | 28                          | (311)   | 1                                       | (310)                                   |
| <b>Total comprehensive income for the period</b>                             | -                                   | (339)           | 3,156                       | 2,817   | 22                                      | 2,839                                   |
| <b>Transactions with equity holders in their capacity as equity holders:</b> |                                     |                 |                             |   |   |   |
| Dividends paid   | -                                   | -               | (2,449)                     | (2,449)   | (19)                                    | (2,468)                                 |
| Share buy-back <sup>2</sup>  | (883)                               | -               | -                           | (883)   | -                                       | (883)                                   |
| <b>Other equity movements:</b>   |                                     |                 |                             |   |   |   |
| Employee share and option plans  | 32                                  | 25              | 4                           | 61  | -                                       | 61                                      |
| Other items  | -                                   | 6               | (1)                         | 5   | -                                       | 5                                       |
| <b>As at 30 September 2024</b>   | 28,182                              | (1,774)         | 43,449                      | 69,857  | 771                                     | 70,628                                  |
| Profit or Loss for the year  | -                                   | -               | 3,642                       | 3,642   | 21                                      | 3,663                                   |
| Other comprehensive income for the period                                    | -                                   | 811             | 26                          | 837   | (8)                                     | 829                                     |
| <b>Total comprehensive income for the period</b>                             | -                                   | 811             | 3,668                       | 4,479   | 13                                      | 4,492                                   |
| <b>Transactions with equity holders in their capacity as equity holders:</b> |                                     |                 |                             |   |   |   |
| Dividends paid   | -                                   | -               | (2,426)                     | (2,426)   | (20)                                    | (2,446)                                 |
| Share buy-back <sup>2</sup>  | (285)                               | -               | -                           | (285)   | -                                       | (285)                                   |
| <b>Other equity movements:</b>   |                                     |                 |                             |   |   |   |
| Employee share and option plans  | (37)                                | (27)            | 3                           | (61)  | -                                       | (61)                                    |
| Other items  | -                                   | -               | 3                           | 3   | -                                       | 3                                       |
| <b>As at 31 March 2025</b>   | 27,860                              | (990)           | 44,697                      | 71,567  | 764                                     | 72,331                                  |

<sup>1</sup> Perpetual preference shares issued by ANZ Bank New Zealand Limited, a member of the Group, are considered non-controlling interests to the Group. Refer to Note 14 Shareholders' equity for further information.

<sup>2</sup> The Company commenced a \$2.0 billion on-market share buy-back on 3 July 2024. This resulted in 9.5 million shares (\$285 million) being cancelled during the March 2025 half and 30 million shares (\$883 million) being cancelled during the September 2024 half.

The notes appearing on pages 84 to 115 form an integral part of the Condensed Consolidated Financial Statements.

## 1. Basis of preparation

These Condensed Consolidated Financial Statements:

- have been prepared in accordance with the recognition and measurement requirements of *Australian Accounting Standards (AASs)*;
- should be read in conjunction with ANZGHL's Annual Financial Report for the year ended 30 September 2024 and any public announcements made by ANZGHL and its controlled entities (the Group) for the half year ended 31 March 2025 in accordance with the continuous disclosure obligations under the *Corporations Act 2001* and the *ASX Listing Rules*;
- do not include all notes of the type normally included in an annual report;
- are presented in Australian dollars unless otherwise stated; and
- were approved by the Board of Directors on 7 May 2025.

### i) Statement of Compliance

These Condensed Consolidated Financial Statements have been prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting* which ensured compliance with IAS 34 *Interim Financial Reporting*.

### ii) Rounding of amounts

The amounts contained in these Condensed Consolidated Financial Statements have been rounded to the nearest million dollars, except where otherwise indicated, as permitted by *Australian Securities and Investments Commission Corporations Instrument 2016/191*.

### iii) Basis of measurement and presentation

The financial information has been prepared in accordance with the historical cost basis except the following assets and liabilities that are stated at their fair values:

- derivative financial instruments and in the case of fair value hedging, a fair value adjustment made to the underlying hedged item;
- financial instruments held for trading;
- financial instruments designated at fair value through profit and loss (FVTPL);
- financial assets at fair value through other comprehensive income (FVOCI).

In accordance with AASB 119 *Employee Benefits*, defined benefit obligations are measured using the Projected Unit Credit method.

### iv) Accounting policies

These Condensed Consolidated Financial Statements have been prepared on the basis of accounting policies and using methods of computation consistent with those applied in the 2024 ANZGHL Annual Report.

### v) Use of estimates, assumptions and judgements

The preparation of these Condensed Consolidated Financial Statements requires the use of management judgement, estimates and assumptions impacting the application of accounting policies and financial outcomes. Discussion of the critical accounting estimates and judgements, which include complex or subjective decisions or assessments are provided in the 2024 ANZGHL Annual Report and updated as necessary within these Condensed Consolidated Financial Statements. Such estimates and judgements are reviewed on an ongoing basis.

The global economy continues to face challenges associated with inflation and interest rate uncertainties, continuing trade and geopolitical tensions, and impacts from climate change, which contribute to an elevated level of estimation uncertainty involved in the preparation of these financial statements.

The Group made various accounting estimates in these Condensed Consolidated Financial Statements based on forecasts of economic conditions which reflect expectations and assumptions at 31 March 2025 about future events considered reasonable in the circumstances. Thus there is a considerable degree of judgement involved in preparing these estimates. Actual economic conditions are likely to be different from those forecast since anticipated events frequently do not occur as expected, and the effect of these differences may significantly impact accounting estimates included in these financial statements. The significant accounting estimates predominantly impacted by these forecasts and associated uncertainties are expected credit losses and provisions.

In light of the uncertainties above the assumptions and judgements made in relation to significant accounting estimates are discussed further below. Readers should consider these disclosures in light of the uncertainties described above.



## 1. Basis of preparation, cont'd

### Allowance for expected credit losses

The Group measures the allowance for expected credit losses (ECL) using an expected credit loss impairment model as required by AASB 9 *Financial Instruments*.

The Group's allowance for ECL is included in the table below (refer to Note 9 for further information).

|                          | As at         |               |               |
|--------------------------|---------------|---------------|---------------|
|                          | Mar 25<br>\$M | Sep 24<br>\$M | Mar 24<br>\$M |
| Collectively assessed    | 4,280         | 4,247         | 4,046         |
| Individually assessed    | 364           | 308           | 325           |
| <b>Total<sup>1</sup></b> | <b>4,644</b>  | <b>4,555</b>  | <b>4,371</b>  |

<sup>1</sup> Includes allowance for ECL for Net loans and advances - at amortised cost, Investment securities - debt securities at amortised cost and Off-balance sheet commitments - undrawn and contingent facilities.

### Individually assessed allowance for ECL

During the March 2025 half, the individually assessed allowance for ECL increased \$56 million.

In estimating individually assessed ECL, the Group makes judgements and assumptions in relation to expected repayments, the realisable value of collateral, business prospects for the customer, competing claims and the likely cost and duration of the work-out process.

### Collectively assessed allowance for ECL

During the March 2025 half, the collectively assessed allowance for ECL increased \$33 million, attributable to \$50 million from deterioration in credit risk profile, \$47 million from foreign currency translation and other impacts, \$17 million from portfolio growth and \$14 million net increase in management temporary adjustments for increased uncertainty and economic volatility. This was partially offset by \$72 million from a revision to modelling assumptions for the severe scenario and \$23 million from a small improvement in base case economic assumptions.

In estimating collectively assessed ECL, the Group makes judgements and assumptions in relation to:

- the selection of an estimation technique or modelling methodology; and
- the selection of inputs for those models, and the interdependencies between those inputs.

The judgements and associated assumptions have been made within the context of the uncertainty of how various factors might impact the global economy, and reflect historical experience and other factors that are considered relevant, including expectations of future events that are believed to be reasonable under the circumstances. The Group's ECL estimates are inherently uncertain and, as a result, actual results may differ from these estimates.

The key judgements and assumptions in estimating collectively assessed ECL are presented below.

### Base case economic forecast assumptions

Continuing uncertainties described above increase the risk of the economic forecast resulting in an understatement or overstatement of the ECL balance.

The economic drivers of the base case economic forecasts, reflective of ANZ Economics' view of future macro-economic conditions, used at 31 March 2025 are set out below. For years beyond the near-term forecasts below, the ECL models apply simplified assumptions for the economic conditions to calculate lifetime loss. There is a high level of estimation uncertainties when forming these forecasts.

|   | Calendar year | Forecast calendar year |      |
|---|---------------|------------------------|------|
|   | 2024          | 2025                   | 2026 |
| <b>Australia</b>                              |               |                        |      |
| GDP (annual % change)                         | 1.1           | 2.1                    | 2.5  |
| Unemployment rate (annual average)            | 4.0           | 4.1                    | 4.0  |
| Residential property prices (annual % change) | 4.4           | 0.9                    | 3.8  |
| Consumer price index (annual % change)        | 3.2           | 2.4                    | 2.6  |
| <b>New Zealand</b>                            |               |                        |      |
| GDP (annual % change)                         | (0.5)         | 1.0                    | 3.1  |
| Unemployment rate (annual average)            | 4.7           | 5.2                    | 4.7  |
| Residential property prices (annual % change) | (1.1)         | 6.0                    | 5.0  |
| Consumer price index (annual % change)        | 2.9           | 2.6                    | 1.9  |
| <b>Rest of World</b>                          |               |                        |      |
| GDP (annual % change)                         | 2.8           | 2.3                    | 1.9  |
| Consumer price index (annual % change)        | 3.0           | 2.5                    | 2.1  |

## 1. Basis of preparation, cont'd

The base case economic forecasts for Australia embody a pickup in growth reflecting lower interest rates, a pickup in real household disposable income and a normalising international environment. In New Zealand, economic recovery and a return to growth is forecast, and house prices are expected to increase following a period of stabilisation.

### Probability weightings

Probability weightings for each scenario are determined by management considering the risks and uncertainties surrounding the base case economic scenario including the uncertainties described above.

The average weightings have remained unchanged from the September 2024 half with an average base weighting of 46% (Sep 24: 46%; Mar 24: 46%), an average upside weighting of 1% (Sep 24: 1%; Mar 24: 0%), an average downside weighting of 40% (Sep 24: 40%; Mar 24: 41%), and an average severe downside rating of 13% (Sep 24: 13%; Mar 24: 13%).

The assigned probability weightings in Australia, New Zealand and Rest of World are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Group considers these weightings in each geography to provide estimates of the possible loss outcomes and taking into account short and long-term inter-relationships within the Group's credit portfolios.

Average weighting applied across the Group are summarised in the table below:

|                 | Mar 25     | Sep 24 | Mar 24 |
|-----------------|------------|--------|--------|
| <b>Group</b>    |            |        |        |
| Base            | <b>46%</b> | 46%    | 46%    |
| Upside          | <b>1%</b>  | 1%     | 0%     |
| Downside        | <b>40%</b> | 40%    | 41%    |
| Severe downside | <b>13%</b> | 13%    | 13%    |

### ECL - Sensitivity analysis

Given inherent economic uncertainties and the judgement applied to factors used in determining the expected default of borrowers in future periods, ECL reported by the Group should be considered as a best estimate within a range of possible estimates.

The table below illustrates the sensitivity of the Group's allowance for collectively assessed ECL to key factors used in determining it as at 31 March 2025:

|  | Balance Sheet<br>\$M | (Profit) and Loss<br>Impact<br>\$M |
|--|----------------------|------------------------------------|
| If 1% of stage 1 facilities were included in stage 2 | 4,362                | 82                                 |
| If 1% of stage 2 facilities were included in stage 1 | 4,274                | (6)                                |
| 100% upside scenario                                 | 1,580                | (2,700)                            |
| 100% base scenario                                   | 1,989                | (2,291)                            |
| 100% downside scenario                               | 3,696                | (584)                              |
| 100% severe downside scenario                        | 9,779                | 5,499                              |

### Provisions

The Group holds provisions for various obligations including restructuring costs, customer remediation, non-lending losses, fraud and forgeries and litigation related claims. These provisions involve judgements regarding the timing and outcome of future events, including estimates of expenditure required to satisfy such obligations. The appropriateness of the underlying assumptions for provisions is reviewed on a regular basis against actual experience and other relevant evidence, including expert legal advice, and adjustments are made to the provisions where appropriate.

## 2. Income

|   | Half Year     |               |               | Movement            |                     |
|---|---------------|---------------|---------------|---------------------|---------------------|
|   | Mar 25<br>\$M | Sep 24<br>\$M | Mar 24<br>\$M | Mar 25<br>v. Sep 24 | Mar 25<br>v. Mar 24 |
| <b>Net interest income</b>  |               |               |               |                     |                     |
| Interest income   | 32,734        | 30,828        | 29,811        | 6%                  | 10%                 |
| Interest expense  | (23,645)      | (22,461)      | (21,720)      | 5%                  | 9%                  |
| Major bank levy   | (220)         | (197)         | (192)         | 12%                 | 15%                 |
| <b>Net interest income</b>  | <b>8,869</b>  | <b>8,170</b>  | <b>7,899</b>  | <b>9%</b>           | <b>12%</b>          |
| <b>Other operating income</b>   |               |               |               |                     |                     |
| Lending fees <sup>1</sup>   | 215           | 213           | 207           | 1%                  | 4%                  |
| Non-lending fees  | 1,156         | 1,165         | 1,169         | -1%                 | -1%                 |
| Commissions   | 29            | 38            | 37            | -24%                | -22%                |
| Funds management income   | 124           | 116           | 125           | 7%                  | -1%                 |
| Fee and commission income   | 1,524         | 1,532         | 1,538         | -1%                 | -1%                 |
| Fee and commission expense  | (620)         | (519)         | (566)         | 19%                 | 10%                 |
| <b>Net fee and commission income</b>  | <b>904</b>    | <b>1,013</b>  | <b>972</b>    | <b>-11%</b>         | <b>-7%</b>          |
| Net foreign exchange earnings and other financial instruments income <sup>2</sup> | 1,276         | 1,054         | 1,112         | 21%                 | 15%                 |
| Net income from insurance business  | 46            | 74            | 48            | -38%                | -4%                 |
| Share of associates' profit/(loss)  | 38            | 21            | 84            | 81%                 | -55%                |
| Release of foreign currency translation reserve on dissolution of entities        | 15            | 2             | 20            | large               | -25%                |
| Loss on disposal of investment in AmBank  | -             | -             | (21)          | n/a                 | large               |
| Other   | 31            | 68            | 31            | -54%                | 0%                  |
| <b>Other income</b>   | <b>1,406</b>  | <b>1,219</b>  | <b>1,274</b>  | <b>15%</b>          | <b>10%</b>          |
| <b>Other operating income</b>   | <b>2,310</b>  | <b>2,232</b>  | <b>2,246</b>  | <b>3%</b>           | <b>3%</b>           |
| <b>Operating income</b>   | <b>11,179</b> | <b>10,402</b> | <b>10,145</b> | <b>7%</b>           | <b>10%</b>          |

<sup>1</sup>. Lending fees exclude fees treated as part of the effective yield calculation in interest income.

<sup>2</sup>. Includes fair value movements (excluding realised and accrued interest) on derivatives not designated as accounting hedges entered into to manage interest rate and foreign exchange risk, ineffective portions of cash flow hedges, and fair value movements in financial assets and liabilities measured and/or designated at fair value through profit or loss.

### 3. Operating expenses

|   | Half Year     |               |               | Movement            |                     |
|---|---------------|---------------|---------------|---------------------|---------------------|
|   | Mar 25<br>\$M | Sep 24<br>\$M | Mar 24<br>\$M | Mar 25<br>v. Sep 24 | Mar 25<br>v. Mar 24 |
| <b>i) Personnel</b>   |               |               |               |                     |                     |
| Salaries and related costs  | 2,946         | 2,762         | 2,744         | 7%                  | 7%                  |
| Superannuation costs  | 249           | 227           | 219           | 10%                 | 14%                 |
| Equity-settled share-based payments                                 | 61            | 67            | 74            | -9%                 | -18%                |
| Other   | 56            | 60            | 25            | -7%                 | large               |
| <b>Personnel</b>  | <b>3,312</b>  | <b>3,116</b>  | <b>3,062</b>  | <b>6%</b>           | <b>8%</b>           |
| <b>ii) Premises</b>   |               |               |               |                     |                     |
| Rent  | 48            | 37            | 37            | 30%                 | 30%                 |
| Depreciation  | 215           | 207           | 200           | 4%                  | 8%                  |
| Other   | 85            | 94            | 84            | -10%                | 1%                  |
| <b>Premises</b>   | <b>348</b>    | <b>338</b>    | <b>321</b>    | <b>3%</b>           | <b>8%</b>           |
| <b>iii) Technology</b>  |               |               |               |                     |                     |
| Depreciation and amortisation                                       | 235           | 264           | 241           | -11%                | -2%                 |
| Subscription licences and outsourced services                       | 633           | 606           | 549           | 4%                  | 15%                 |
| Other   | 189           | 147           | 108           | 29%                 | 75%                 |
| <b>Technology</b>   | <b>1,057</b>  | <b>1,017</b>  | <b>898</b>    | <b>4%</b>           | <b>18%</b>          |
| <b>iv) Restructuring</b>  | <b>85</b>     | <b>94</b>     | <b>141</b>    | <b>-10%</b>         | <b>-40%</b>         |
| <b>v) Other</b>   |               |               |               |                     |                     |
| Advertising and public relations                                    | 107           | 117           | 93            | -9%                 | 15%                 |
| Professional fees   | 397           | 433           | 337           | -8%                 | 18%                 |
| Freight, stationery, postage and communication                      | 83            | 92            | 78            | -10%                | 6%                  |
| Card processing fees  | 45            | 54            | 54            | -17%                | -17%                |
| Amortisation and impairment of other intangible assets <sup>1</sup> | 85            | 10            | 3             | large               | large               |
| Other   | 305           | 255           | 228           | 20%                 | 34%                 |
| <b>Other</b>  | <b>1,022</b>  | <b>961</b>    | <b>793</b>    | <b>6%</b>           | <b>29%</b>          |
| <b>Operating expenses</b>   | <b>5,824</b>  | <b>5,526</b>  | <b>5,215</b>  | <b>5%</b>           | <b>12%</b>          |

<sup>1</sup> Includes \$82 million amortisation of acquired intangible assets recognised as part of the acquisition accounting relating to the Suncorp Bank acquisition during the March 2025 half (Sep 24 half: nil; Mar 24 half: nil).

#### 4. Income tax expense

Reconciliation of the prima facie income tax expense on pre-tax profit with the income tax expense recognised in the profit and loss.

|  | Half Year     |               |               | Movement            |                     |
|--|---------------|---------------|---------------|---------------------|---------------------|
|  | Mar 25<br>\$M | Sep 24<br>\$M | Mar 24<br>\$M | Mar 25<br>v. Sep 24 | Mar 25<br>v. Mar 24 |
| Profit before income tax                           | 5,210         | 4,540         | 4,860         | 15%                 | 7%                  |
| Prima facie income tax expense at 30%              | 1,563         | 1,362         | 1,458         | 15%                 | 7%                  |
| Tax effect of permanent differences:               |               |               |               |                     |                     |
| Share of associates' (profit)/loss                 | (11)          | (7)           | (25)          | 57%                 | -56%                |
| Interest on convertible instruments                | 58            | 60            | 64            | -3%                 | -9%                 |
| Overseas tax rate differential                     | (83)          | (70)          | (86)          | 19%                 | -3%                 |
| Provision for foreign tax on dividend repatriation | 11            | 15            | 21            | -27%                | -48%                |
| Other  | 9             | 20            | (2)           | -55%                | large               |
| Subtotal   | 1,547         | 1,380         | 1,430         | 12%                 | 8%                  |
| Income tax (over)/under provided in previous years | -             | 11            | 9             | large               | large               |
| <b>Income tax expense</b>                          | <b>1,547</b>  | <b>1,391</b>  | <b>1,439</b>  | <b>11%</b>          | <b>8%</b>           |
| Australia  | 783           | 738           | 757           | 6%                  | 3%                  |
| Overseas   | 764           | 653           | 682           | 17%                 | 12%                 |
| <b>Income tax expense</b>                          | <b>1,547</b>  | <b>1,391</b>  | <b>1,439</b>  | <b>11%</b>          | <b>8%</b>           |
| <b>Effective tax rate</b>                          | <b>29.7%</b>  | <b>30.6%</b>  | <b>29.6%</b>  |                     |                     |

## 5. Dividends

| Dividend per ordinary share (cents)                         | Half Year    |              |              | Movement            |                     |
|---|--------------|--------------|--------------|---------------------|---------------------|
|   | Mar 25       | Sep 24       | Mar 24       | Mar 25<br>v. Sep 24 | Mar 25<br>v. Mar 24 |
| Interim   |              |              |              |                     |                     |
| - partially franked <sup>1,2</sup>                          | 83           | -            | 83           |                     |                     |
| Final   |              |              |              |                     |                     |
| - partially franked <sup>3</sup>                            | -            | 83           | -            |                     |                     |
| <b>Total</b>  | <b>83</b>    | <b>83</b>    | <b>83</b>    | <b>0%</b>           | <b>0%</b>           |
| <b>Ordinary share dividend (\$M)<sup>4</sup></b>            |              |              |              |                     |                     |
| Interim dividend  | -            | 2,496        | -            |                     |                     |
| Final dividend  | 2,472        | -            | 2,825        |                     |                     |
| Bonus option plan adjustment                                | (46)         | (47)         | (54)         | -2%                 | -15%                |
| <b>Total</b>  | <b>2,426</b> | <b>2,449</b> | <b>2,771</b> | <b>-1%</b>          | <b>-12%</b>         |
| <b>Ordinary share dividend payout ratio (%)<sup>5</sup></b> | <b>67.7%</b> | <b>79.0%</b> | <b>73.3%</b> |                     |                     |

<sup>1.</sup> 2025 proposed interim dividend will be partially franked at 70% for Australian tax purposes (30% tax rate) and carry New Zealand imputation credits of NZD 12 cents.

<sup>2.</sup> 2024 interim dividend was partially franked at 65% for Australian tax purposes (30% tax rate) and carried New Zealand imputation credits of NZD 12 cents.

<sup>3.</sup> 2024 final dividend was partially franked at 70% for Australian tax purposes (30% tax rate) and carried New Zealand imputation credits of NZD 12 cents.

<sup>4.</sup> Dividend paid to ordinary equity holders of the Company. Excludes dividends paid by subsidiaries to the Group's non-controlling equity holders of \$20 million (Sep 24 half: \$19 million; Mar 24 half: \$13 million).

<sup>5.</sup> Dividend payout ratio is calculated using the proposed 2025 interim dividend of \$2,466 million, based on the forecast number of ordinary shares on issue at the dividend record date. Dividend payout ratios for the September 2024 and March 2024 halves were calculated using actual dividends.

### Ordinary Shares

The Directors proposed an interim dividend of 83 cents be paid on each eligible fully paid ANZ ordinary share, partially franked at 70% for Australian taxation purposes. The interim dividend will be paid on 1 July 2025 to owners of ordinary shares at the close of business on 14 May 2025 (record date), and carry New Zealand imputation credits of NZD 12 cents per ordinary share.

ANZ has a dividend reinvestment plan and a bonus option plan that will operate in respect of the proposed 2025 interim dividend.

## 6. Earnings per share

|   | Half Year      |         |         | Movement            |                     |
|---|----------------|---------|---------|---------------------|---------------------|
|   | Mar 25         | Sep 24  | Mar 24  | Mar 25<br>v. Sep 24 | Mar 25<br>v. Mar 24 |
| <b>Earnings per share</b>   |                |         |         |                     |                     |
| Basic earnings per share (cents)  | <b>122.5</b>   | 104.4   | 113.5   | 17%                 | 8%                  |
| Diluted earnings per share (cents)  | <b>119.3</b>   | 103.1   | 111.5   | 16%                 | 7%                  |
| <b>Reconciliation of earnings used in earnings per share calculations</b>   |                |         |         |                     |                     |
| <b>Basic:</b>   |                |         |         |                     |                     |
| Profit for the period (\$M)   | <b>3,663</b>   | 3,149   | 3,421   | 16%                 | 7%                  |
| Less: Profit attributable to non-controlling interests (\$M)  | <b>21</b>      | 21      | 14      | 0%                  | 50%                 |
| <b>Earnings used in calculating basic earnings per share (\$M)</b>  | <b>3,642</b>   | 3,128   | 3,407   | 16%                 | 7%                  |
| <b>Diluted:</b>   |                |         |         |                     |                     |
| <b>Earnings used in calculating basic earnings per share (\$M)</b>  | <b>3,642</b>   | 3,128   | 3,407   | 16%                 | 7%                  |
| Add: Interest on convertible subordinated debt (\$M)  | <b>198</b>     | 203     | 217     | -2%                 | -9%                 |
| <b>Earnings used in calculating diluted earnings per share (\$M)</b>  | <b>3,840</b>   | 3,331   | 3,624   | 15%                 | 6%                  |
| <b>Reconciliation of weighted average number of ordinary shares (WANOS)<br/>used in earnings per share calculations<sup>1</sup></b> |                |         |         |                     |                     |
| <b>WANOS used in calculating basic earnings per share (M)</b>   | <b>2,971.9</b> | 2,995.5 | 3,001.3 | -1%                 | -1%                 |
| Add: Weighted average dilutive potential ordinary shares (M) <sup>2</sup>   | <b>245.8</b>   | 234.7   | 248.1   | 5%                  | -1%                 |
| <b>WANOS used in calculating diluted earnings per share (M)</b>   | <b>3,217.7</b> | 3,230.2 | 3,249.4 | 0%                  | -1%                 |

<sup>1</sup> WANOS excludes the weighted average number of treasury shares held in ANZEST Pty Ltd of 4.5 million for the March 2025 half (Sep 24 half: 5.4 million; Mar 24 half: 5.3 million).

<sup>2</sup> Dilutive potential ordinary shares include convertible subordinated debt and share-based payments (options, rights, and deferred shares).

## 7. Segment reporting

### i) Description of segments

The Group operates on a divisional structure with seven divisions: Australia Retail, Australia Commercial, Institutional, New Zealand, Suncorp Bank, Pacific, and Group Centre. For further information on the composition of divisions refer to the Definitions on page 132.

Operating segments presented below are consistent with internal divisional reporting provided to the chief operating decision maker, being the Chief Executive Officer.

### ii) Operating segments

The Group measures the performance of operating segments on a cash profit basis. To calculate cash profit, the Group excludes items from profit after tax attributable to shareholders. The adjustments relate to the impacts of economic hedges and revenue and expense hedges, which represent timing differences that will reverse through earnings in the future, and the amortisation of intangible assets recognised as a result of the Suncorp Bank acquisition.

Transactions between divisions across segments within the Group are conducted on an arm's length basis and where relevant disclosed as part of the income and expenses of these segments.

| March 2025 Half Year                                 | Australia<br>Retail<br>\$M | Australia<br>Commercial<br>\$M | Institutional<br>\$M | New<br>Zealand<br>\$M | Suncorp<br>Bank<br>\$M | Pacific<br>\$M | Group<br>Centre<br>\$M | Group<br>Total<br>\$M |
|--|----------------------------|--------------------------------|----------------------|-----------------------|------------------------|----------------|------------------------|-----------------------|
| Net interest income                                  | 2,592                      | 1,589                          | 2,033                | 1,589                 | 823                    | 55             | 188                    | 8,869                 |
| Net fee and commission income                        | 215                        | 138                            | 333                  | 193                   | 21                     | 7              | (3)                    | 904                   |
| Other income <sup>1,2</sup>                          | 54                         | 15                             | 1,053                | -                     | 9                      | 37             | 54                     | 1,222                 |
| Operating income <sup>1,2</sup>                      | 2,861                      | 1,742                          | 3,419                | 1,782                 | 853                    | 99             | 239                    | 10,995                |
| Operating expenses <sup>3</sup>                      | (1,781)                    | (755)                          | (1,461)              | (685)                 | (433)                  | (74)           | (553)                  | (5,742)               |
| Cash profit before credit impairment and income tax  | 1,080                      | 987                            | 1,958                | 1,097                 | 420                    | 25             | (314)                  | 5,253                 |
| Credit impairment (charge)/release                   | (63)                       | (50)                           | (28)                 | 4                     | (11)                   | 3              | -                      | (145)                 |
| Cash profit before income tax                        | 1,017                      | 937                            | 1,930                | 1,101                 | 409                    | 28             | (314)                  | 5,108                 |
| Income tax (expense)/benefit <sup>1,2,3</sup>        | (312)                      | (282)                          | (550)                | (309)                 | (123)                  | (7)            | 64                     | (1,519)               |
| Non-controlling interests                            | -                          | -                              | -                    | -                     | -                      | (1)            | (20)                   | (21)                  |
| <b>Cash profit/(loss)</b>                            | <b>705</b>                 | <b>655</b>                     | <b>1,380</b>         | <b>792</b>            | <b>286</b>             | <b>20</b>      | <b>(270)</b>           | <b>3,568</b>          |
| Economic hedges <sup>1</sup>                         |                            |                                |                      |                       |                        |                |                        | 167                   |
| Revenue and expense hedges <sup>2</sup>              |                            |                                |                      |                       |                        |                |                        | (36)                  |
| Amortisation of acquired intangibles <sup>3</sup>    |                            |                                |                      |                       |                        |                |                        | (57)                  |
| <b>Profit after tax attributable to shareholders</b> |                            |                                |                      |                       |                        |                |                        | <b>3,642</b>          |
| <b>Financial Position</b>                            |                            |                                |                      |                       |                        |                |                        |                       |
| Total external assets                                | 343,784                    | 66,327                         | 618,958              | 127,467               | 88,785                 | 3,365          | 53,923                 | 1,302,609             |
| Total external liabilities                           | 187,342                    | 124,811                        | 493,342              | 122,408               | 82,483                 | 3,848          | 216,044                | 1,230,278             |

<sup>1</sup> The economic hedges cash profit adjustment relates to the Institutional, New Zealand, Suncorp Bank and Group Centre divisions. In the condensed consolidated income statement, \$236 million gain was recognised in Other operating income for the March 2025 half (Sep 24 half: \$91 million loss; Mar 24 half: \$277 million loss) and \$69 million of Income tax expense was recognised for the March 2025 half (Sep 24 half: \$24 million benefit; Mar 24 half: \$80 million benefit).

<sup>2</sup> The revenue and expense hedges cash profit adjustment relates to the Group Centre division. In the condensed consolidated income statement, \$52 million loss was recognised in Other operating income for the March 2025 half (Sep 24 half: \$31 million gain; Mar 24 half: \$75 million gain) and \$16 million of Income benefit was recognised for the March 2025 half (Sep 24 half: \$9 million expense; Mar 24 half: \$23 million expense).

<sup>3</sup> The amortisation of acquired intangible assets cash profit adjustment relates to the Suncorp Bank division. In the condensed consolidated income statement, \$82 million was recognised in Operating expenses for the March 2025 half (Sep 24 half: nil; Mar 24 half: nil) and \$25 million of Income tax benefit was recognised for the March 2025 half (Sep 24 half: nil; Mar 24 half: nil).



## 7. Segment reporting, cont'd

|  | Australia<br>Retail<br>\$M | Australia<br>Commercial<br>\$M | Institutional<br>\$M | New<br>Zealand<br>\$M | Suncorp<br>Bank<br>\$M | Pacific<br>\$M | Group<br>Centre<br>\$M | Group<br>Total<br>\$M |
|--|----------------------------|--------------------------------|----------------------|-----------------------|------------------------|----------------|------------------------|-----------------------|
| <b>September 2024 Half Year</b>                      |                            |                                |                      |                       |                        |                |                        |                       |
| Net interest income                                  | 2,615                      | 1,584                          | 1,859                | 1,571                 | 251                    | 60             | 230                    | 8,170                 |
| Net fee and commission income                        | 284                        | 154                            | 372                  | 192                   | 6                      | 6              | (1)                    | 1,013                 |
| Other income <sup>1,2</sup>                          | 79                         | 19                             | 1,089                | (1)                   | -                      | 41             | 52                     | 1,279                 |
| Operating income <sup>1,2</sup>                      | 2,978                      | 1,757                          | 3,320                | 1,762                 | 257                    | 107            | 281                    | 10,462                |
| Operating expenses                                   | (1,781)                    | (744)                          | (1,431)              | (699)                 | (188)                  | (68)           | (615)                  | (5,526)               |
| Cash profit before credit impairment and income tax  | 1,197                      | 1,013                          | 1,889                | 1,063                 | 69                     | 39             | (334)                  | 4,936                 |
| Credit impairment (charge)/release                   | (28)                       | (45)                           | 4                    | (24)                  | (243)                  | 2              | (2)                    | (336)                 |
| Cash profit before income tax                        | 1,169                      | 968                            | 1,893                | 1,039                 | (174)                  | 41             | (336)                  | 4,600                 |
| Income tax (expense)/benefit <sup>1,2</sup>          | (356)                      | (291)                          | (557)                | (294)                 | 52                     | (11)           | 51                     | (1,406)               |
| Non-controlling interests                            | -                          | -                              | -                    | -                     | -                      | (1)            | (20)                   | (21)                  |
| <b>Cash profit/(loss)</b>                            | <b>813</b>                 | <b>677</b>                     | <b>1,336</b>         | <b>745</b>            | <b>(122)</b>           | <b>29</b>      | <b>(305)</b>           | <b>3,173</b>          |
| Economic hedges <sup>1</sup>                         |                            |                                |                      |                       |                        |                |                        | (67)                  |
| Revenue and expense hedges <sup>2</sup>              |                            |                                |                      |                       |                        |                |                        | 22                    |
| Amortisation of acquired intangibles                 |                            |                                |                      |                       |                        |                |                        | -                     |
| <b>Profit after tax attributable to shareholders</b> |                            |                                |                      |                       |                        |                |                        | <b>3,128</b>          |
| <b>Financial Position</b>                            |                            |                                |                      |                       |                        |                |                        |                       |
| Total external assets                                | 335,356                    | 65,456                         | 574,998              | 127,032               | 87,185                 | 3,162          | 35,926                 | 1,229,115             |
| Total external liabilities                           | 180,801                    | 122,029                        | 460,053              | 120,203               | 81,610                 | 3,686          | 190,105                | 1,158,487             |
| <b>March 2024 Half Year</b>                          |                            |                                |                      |                       |                        |                |                        |                       |
| Net interest income                                  | 2,608                      | 1,580                          | 1,882                | 1,572                 | -                      | 63             | 194                    | 7,899                 |
| Net fee and commission income                        | 247                        | 146                            | 368                  | 207                   | -                      | 8              | (4)                    | 972                   |
| Other income <sup>1,2</sup>                          | 54                         | 23                             | 1,319                | 1                     | -                      | 36             | 43                     | 1,476                 |
| Operating income <sup>1,2</sup>                      | 2,909                      | 1,749                          | 3,569                | 1,780                 | -                      | 107            | 233                    | 10,347                |
| Operating expenses                                   | (1,735)                    | (763)                          | (1,444)              | (677)                 | -                      | (70)           | (526)                  | (5,215)               |
| Cash profit before credit impairment and income tax  | 1,174                      | 986                            | 2,125                | 1,103                 | -                      | 37             | (293)                  | 5,132                 |
| Credit impairment (charge)/release                   | (43)                       | (35)                           | 6                    | (4)                   | -                      | 6              | -                      | (70)                  |
| Cash profit before income tax                        | 1,131                      | 951                            | 2,131                | 1,099                 | -                      | 43             | (293)                  | 5,062                 |
| Income tax (expense)/benefit <sup>1,2</sup>          | (337)                      | (286)                          | (609)                | (308)                 | -                      | (11)           | 55                     | (1,496)               |
| Non-controlling interests                            | -                          | -                              | -                    | -                     | -                      | (1)            | (13)                   | (14)                  |
| <b>Cash profit/(loss)</b>                            | <b>794</b>                 | <b>665</b>                     | <b>1,522</b>         | <b>791</b>            | <b>-</b>               | <b>31</b>      | <b>(251)</b>           | <b>3,552</b>          |
| Economic hedges <sup>1</sup>                         |                            |                                |                      |                       |                        |                |                        | (197)                 |
| Revenue and expense hedges <sup>2</sup>              |                            |                                |                      |                       |                        |                |                        | 52                    |
| Amortisation of acquired intangibles                 |                            |                                |                      |                       |                        |                |                        | -                     |
| <b>Profit after tax attributable to shareholders</b> |                            |                                |                      |                       |                        |                |                        | <b>3,407</b>          |
| <b>Financial Position</b>                            |                            |                                |                      |                       |                        |                |                        |                       |
| Total external assets                                | 325,775                    | 64,279                         | 513,026              | 124,986               | -                      | 3,195          | 58,438                 | 1,089,699             |
| Total external liabilities                           | 176,484                    | 122,386                        | 407,444              | 122,310               | -                      | 3,791          | 186,210                | 1,018,625             |

<sup>1</sup> The economic hedges cash profit adjustment relates to the Institutional, New Zealand, Suncorp Bank and Group Centre divisions. In the condensed consolidated income statement, \$236 million gain was recognised in Other operating income for the March 2025 half (Sep 24 half: \$91 million loss; Mar 24 half: \$277 million loss) and \$69 million of Income tax expense was recognised for the March 2025 half (Sep 24 half: \$24 million benefit; Mar 24 half: \$80 million benefit).

<sup>2</sup> The revenue and expense hedges cash profit adjustment relates to the Group Centre division. In the condensed consolidated income statement, \$52 million loss was recognised in Other operating income for the March 2025 half (Sep 24 half: \$31 million gain; Mar 24 half: \$75 million gain) and \$16 million of Income tax benefit was recognised for the March 2025 half (Sep 24 half: \$9 million expense; Mar 24 half: \$23 million expense).

## 8. Net loans and advances

|  | As at          |                |                | Movement            |                     |
|--|----------------|----------------|----------------|---------------------|---------------------|
|  | Mar 25<br>\$M  | Sep 24<br>\$M  | Mar 24<br>\$M  | Mar 25<br>v. Sep 24 | Mar 25<br>v. Mar 24 |
| <b>Australia</b>   |                |                |                |                     |                     |
| Overdrafts   | 4,479          | 4,685          | 4,031          | -4%                 | 11%                 |
| Credit cards outstanding                                       | 5,211          | 5,565          | 5,607          | -6%                 | -7%                 |
| Commercial bills outstanding                                   | 4,072          | 4,401          | 4,557          | -7%                 | -11%                |
| Term loans - housing   | 391,719        | 382,030        | 314,103        | 3%                  | 25%                 |
| Term loans - non-housing                                       | 193,271        | 190,616        | 173,114        | 1%                  | 12%                 |
| Other  | 916            | 919            | 927            | 0%                  | -1%                 |
| <b>Total Australia</b>   | <b>599,668</b> | <b>588,216</b> | <b>502,339</b> | <b>2%</b>           | <b>19%</b>          |
| <b>New Zealand</b>   |                |                |                |                     |                     |
| Overdrafts   | 1,011          | 1,003          | 850            | 1%                  | 19%                 |
| Credit cards outstanding                                       | 1,126          | 1,142          | 1,163          | -1%                 | -3%                 |
| Term loans - housing   | 103,090        | 102,099        | 100,407        | 1%                  | 3%                  |
| Term loans - non-housing                                       | 34,852         | 35,613         | 36,487         | -2%                 | -4%                 |
| <b>Total New Zealand</b>                                       | <b>140,079</b> | <b>139,857</b> | <b>138,907</b> | <b>0%</b>           | <b>1%</b>           |
| <b>Rest of World</b>   |                |                |                |                     |                     |
| Overdrafts   | 585            | 421            | 530            | 39%                 | 10%                 |
| Credit cards outstanding                                       | 6              | 6              | 6              | 0%                  | 0%                  |
| Term loans - housing   | 454            | 425            | 431            | 7%                  | 5%                  |
| Term loans - non-housing                                       | 79,420         | 74,405         | 73,184         | 7%                  | 9%                  |
| Other  | -              | 5              | 115            | large               | large               |
| <b>Total Rest of World</b>                                     | <b>80,465</b>  | <b>75,262</b>  | <b>74,266</b>  | <b>7%</b>           | <b>8%</b>           |
| <b>Subtotal</b>  | <b>820,212</b> | <b>803,335</b> | <b>715,512</b> | <b>2%</b>           | <b>15%</b>          |
| Unearned income <sup>1</sup>                                   | (584)          | (515)          | (494)          | 13%                 | 18%                 |
| Capitalised brokerage and other origination costs <sup>1</sup> | 4,335          | 4,237          | 3,642          | 2%                  | 19%                 |
| <b>Gross loans and advances</b>                                | <b>823,963</b> | <b>807,057</b> | <b>718,660</b> | <b>2%</b>           | <b>15%</b>          |
| Allowance for ECL (refer to Note 9)                            | (3,761)        | (3,675)        | (3,489)        | 2%                  | 8%                  |
| <b>Net loans and advances</b>                                  | <b>820,202</b> | <b>803,382</b> | <b>715,171</b> | <b>2%</b>           | <b>15%</b>          |

<sup>1</sup>. Amortised over the expected life of the loan.

### 9. Allowance for expected credit losses

The Group's assessment of expected credit losses (ECL) from its credit portfolio is subject to judgements and estimates made by management based on a variety of internal and external information, as well as the Group's experience of the performance of the portfolio under a variety of conditions.

|   | As at                        |                              |              |                              |                              |              |                              |                              |              |
|---|------------------------------|------------------------------|--------------|------------------------------|------------------------------|--------------|------------------------------|------------------------------|--------------|
|   | Mar 25                       |                              |              | Sep 24                       |                              |              | Mar 24                       |                              |              |
|   | Collectively assessed<br>\$M | Individually assessed<br>\$M | Total<br>\$M | Collectively assessed<br>\$M | Individually assessed<br>\$M | Total<br>\$M | Collectively assessed<br>\$M | Individually assessed<br>\$M | Total<br>\$M |
| Net loans and advances at amortised cost                          | 3,415                        | 346                          | 3,761        | 3,372                        | 303                          | 3,675        | 3,169                        | 320                          | 3,489        |
| Off-balance sheet commitments - undrawn and contingent facilities | 834                          | 18                           | 852          | 841                          | 5                            | 846          | 844                          | 5                            | 849          |
| Investment securities - debt securities at amortised cost         | 31                           | -                            | 31           | 34                           | -                            | 34           | 33                           | -                            | 33           |
| <b>Total</b>  | <b>4,280</b>                 | <b>364</b>                   | <b>4,644</b> | <b>4,247</b>                 | <b>308</b>                   | <b>4,555</b> | <b>4,046</b>                 | <b>325</b>                   | <b>4,371</b> |
| <b>Other Comprehensive Income</b>                                 |                              |                              |              |                              |                              |              |                              |                              |              |
| Investment securities - debt securities at FVOCI <sup>1</sup>     | 21                           | -                            | 21           | 20                           | -                            | 20           | 17                           | -                            | 17           |

<sup>1</sup> For FVOCI assets, the allowance for ECL does not alter the carrying amount which remains at fair value. Instead, the allowance for ECL is recognised in Other comprehensive income with a corresponding charge to profit or loss.

The following tables present the movement in the allowance for ECL.

#### Net loans and advances at amortised cost

Allowance for ECL is included in Net loans and advances.

|   | Stage 3        |                |                              |                              |              |
|---|----------------|----------------|------------------------------|------------------------------|--------------|
|   | Stage 1<br>\$M | Stage 2<br>\$M | Collectively assessed<br>\$M | Individually assessed<br>\$M | Total<br>\$M |
| <b>As at 1 October 2023</b>                                   | <b>1,227</b>   | <b>1,624</b>   | <b>329</b>                   | <b>366</b>                   | <b>3,546</b> |
| Transfer between stages                                       | 129            | (144)          | (49)                         | 64                           | -            |
| New and increased provisions (net of releases)                | (119)          | 64             | 120                          | 137                          | 202          |
| Write-backs   | -              | -              | -                            | (80)                         | (80)         |
| Bad debts written-off (excluding recoveries)                  | -              | -              | -                            | (146)                        | (146)        |
| Foreign currency translation and other movements <sup>1</sup> | (5)            | (6)            | (1)                          | (21)                         | (33)         |
| <b>As at 31 March 2024</b>                                    | <b>1,232</b>   | <b>1,538</b>   | <b>399</b>                   | <b>320</b>                   | <b>3,489</b> |
| Transfer between stages                                       | 140            | (156)          | (54)                         | 70                           | -            |
| New and increased provisions (net of releases) <sup>2</sup>   | (84)           | 273            | 94                           | 191                          | 474          |
| Write-backs   | -              | -              | -                            | (97)                         | (97)         |
| Bad debts written-off (excluding recoveries)                  | -              | -              | -                            | (170)                        | (170)        |
| Foreign currency translation and other movements <sup>1</sup> | (12)           | (2)            | 4                            | (11)                         | (21)         |
| <b>As at 30 September 2024</b>                                | <b>1,276</b>   | <b>1,653</b>   | <b>443</b>                   | <b>303</b>                   | <b>3,675</b> |
| Transfer between stages                                       | 147            | (160)          | (61)                         | 74                           | -            |
| New and increased provisions (net of releases)                | (214)          | 198            | 109                          | 210                          | 303          |
| Write-backs   | -              | -              | -                            | (67)                         | (67)         |
| Bad debts written-off (excluding recoveries)                  | -              | -              | -                            | (172)                        | (172)        |
| Foreign currency translation and other movements <sup>1</sup> | 17             | (1)            | 8                            | (2)                          | 22           |
| <b>As at 31 March 2025</b>                                    | <b>1,226</b>   | <b>1,690</b>   | <b>499</b>                   | <b>346</b>                   | <b>3,761</b> |

<sup>1</sup> Other movements include the impact of discounting on expected cash flows for individually assessed allowances for ECL and the impact of divestments completed during the period.

<sup>2</sup> Includes Suncorp Bank acquisition related collectively assessed allowance for ECL. Under accounting standards, these were initially recognised as Stage 1, and where relevant moving to Stage 2 after the date of acquisition, all presented within New and increased provisions (net of releases).

### 9. Allowance for expected credit losses, cont'd

#### Off-balance sheet commitments - undrawn and contingent facilities

Allowance for ECL is included in Other provisions.

|   | Stage 1<br>\$M | Stage 2<br>\$M | Stage 3                         |                                 | Total<br>\$M |
|---|----------------|----------------|---------------------------------|---------------------------------|--------------|
|   |                |                | Collectively<br>assessed<br>\$M | Individually<br>assessed<br>\$M |              |
| <b>As at 1 October 2023</b>                                   | <b>630</b>     | <b>162</b>     | <b>25</b>                       | <b>10</b>                       | <b>827</b>   |
| Transfer between stages                                       | 18             | (16)           | (2)                             | -                               | -            |
| New and increased provisions (net of releases)                | 7              | 22             | 1                               | -                               | 30           |
| Write-backs   | -              | -              | -                               | (5)                             | (5)          |
| Foreign currency translation                                  | (2)            | (1)            | -                               | -                               | (3)          |
| <b>As at 31 March 2024</b>                                    | <b>653</b>     | <b>167</b>     | <b>24</b>                       | <b>5</b>                        | <b>849</b>   |
| Transfer between stages                                       | 16             | (15)           | (1)                             | -                               | -            |
| New and increased provisions (net of releases)                | 3              | 5              | 2                               | 3                               | 13           |
| Write-backs   | -              | -              | -                               | (2)                             | (2)          |
| Foreign currency translation and other movements <sup>1</sup> | (14)           | (1)            | 2                               | (1)                             | (14)         |
| <b>As at 30 September 2024</b>                                | <b>658</b>     | <b>156</b>     | <b>27</b>                       | <b>5</b>                        | <b>846</b>   |
| Transfer between stages                                       | 19             | (18)           | (2)                             | 1                               | -            |
| New and increased provisions (net of releases)                | (60)           | 26             | 6                               | 14                              | (14)         |
| Write-backs   | -              | -              | -                               | (2)                             | (2)          |
| Foreign currency translation                                  | 23             | -              | (1)                             | -                               | 22           |
| <b>As at 31 March 2025</b>                                    | <b>640</b>     | <b>164</b>     | <b>30</b>                       | <b>18</b>                       | <b>852</b>   |

<sup>1</sup> Other movements include the impact of divestments completed during the period.

#### Investment securities - debt securities at amortised cost

Allowance for ECL is included in Investment securities.

|                                | Stage 1<br>\$M | Stage 2<br>\$M | Stage 3                         |                                 | Total<br>\$M |
|--------------------------------|----------------|----------------|---------------------------------|---------------------------------|--------------|
|                                |                |                | Collectively<br>assessed<br>\$M | Individually<br>assessed<br>\$M |              |
| <b>As at 31 March 2024</b>     | <b>33</b>      | <b>-</b>       | <b>-</b>                        | <b>-</b>                        | <b>33</b>    |
| <b>As at 30 September 2024</b> | <b>34</b>      | <b>-</b>       | <b>-</b>                        | <b>-</b>                        | <b>34</b>    |
| <b>As at 31 March 2025</b>     | <b>31</b>      | <b>-</b>       | <b>-</b>                        | <b>-</b>                        | <b>31</b>    |

#### Investment securities - debt securities at FVOCI

For FVOCI assets, the allowance for ECL does not alter the carrying amount which remains at fair value. Instead, the allowance for ECL is recognised in Other comprehensive income with a corresponding charge to profit or loss.

|                                | Stage 1<br>\$M | Stage 2<br>\$M | Stage 3                         |                                 | Total<br>\$M |
|--------------------------------|----------------|----------------|---------------------------------|---------------------------------|--------------|
|                                |                |                | Collectively<br>assessed<br>\$M | Individually<br>assessed<br>\$M |              |
| <b>As at 31 March 2024</b>     | <b>17</b>      | <b>-</b>       | <b>-</b>                        | <b>-</b>                        | <b>17</b>    |
| <b>As at 30 September 2024</b> | <b>20</b>      | <b>-</b>       | <b>-</b>                        | <b>-</b>                        | <b>20</b>    |
| <b>As at 31 March 2025</b>     | <b>21</b>      | <b>-</b>       | <b>-</b>                        | <b>-</b>                        | <b>21</b>    |

# 9. Allowance for expected credit losses, cont'd

## Credit impairment charge/(release) analysis

|   | Half Year     |               |               | Movement            |                     |
|---|---------------|---------------|---------------|---------------------|---------------------|
|   | Mar 25<br>\$M | Sep 24<br>\$M | Mar 24<br>\$M | Mar 25<br>v. Sep 24 | Mar 25<br>v. Mar 24 |
| New and increased provisions (net of releases) <sup>1,2</sup> |               |               |               |                     |                     |
| - Collectively assessed <sup>3</sup>                          | (14)          | 230           | 32            | large               | large               |
| - Individually assessed                                       | 301           | 264           | 201           | 14%                 | 50%                 |
| Write-backs <sup>4</sup>                                      | (69)          | (99)          | (85)          | -30%                | -19%                |
| Recoveries of amounts previously written-off                  | (73)          | (59)          | (78)          | 24%                 | -6%                 |
| <b>Total credit impairment charge/(release)</b>               | <b>145</b>    | <b>336</b>    | <b>70</b>     | <b>-57%</b>         | <b>large</b>        |

<sup>1.</sup> Includes the impact of transfers between collectively assessed and individually assessed.

<sup>2.</sup> New and increased provisions (net of releases) includes:

|   | Mar 25 half              |                          | Sep 24 half              |                          | Mar 24 half              |                          |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|   | Collectively<br>assessed | Individually<br>assessed | Collectively<br>assessed | Individually<br>assessed | Collectively<br>assessed | Individually<br>assessed |
|   | \$M                      | \$M                      | \$M                      | \$M                      | \$M                      | \$M                      |
| Net loans and advances at amortised cost                  | 19                       | 284                      | 213                      | 261                      | 1                        | 201                      |
| Off-balance sheet commitments                             | (29)                     | 15                       | 10                       | 3                        | 30                       | -                        |
| Investment securities - debt securities at amortised cost | (5)                      | -                        | 4                        | -                        | (1)                      | -                        |
| Investment securities - debt securities at FVOCI          | 1                        | -                        | 3                        | -                        | 2                        | -                        |
| Other financial assets                                    | -                        | 2                        | -                        | -                        | -                        | -                        |
| <b>Total</b>  | <b>(14)</b>              | <b>301</b>               | <b>230</b>               | <b>264</b>               | <b>32</b>                | <b>201</b>               |

<sup>3.</sup> Includes Suncorp Bank acquisition related collectively assessed credit impairment charge of \$244 million for the September 2024 half.

<sup>4.</sup> Consists of write-backs in Net loans and advances at amortised cost of \$67 million for the March 2025 half (Sep 24 half: \$97 million; Mar 24 half: \$80 million), and Off-balance sheet commitment of \$2 million for the March 2025 half (Sep 24 half: \$2 million; Mar 24 half: \$5 million).

## 10. Deposits and other borrowings

|   | As at          |                |                | Movement            |                     |
|---|----------------|----------------|----------------|---------------------|---------------------|
|   | Mar 25<br>\$M  | Sep 24<br>\$M  | Mar 24<br>\$M  | Mar 25<br>v. Sep 24 | Mar 25<br>v. Mar 24 |
| <b>Australia</b>  |                |                |                |                     |                     |
| Certificates of deposit   | 30,215         | 34,011         | 30,572         | -11%                | -1%                 |
| Term deposits   | 102,183        | 102,413        | 86,857         | 0%                  | 18%                 |
| On demand and short-term deposits                                   | 320,976        | 308,130        | 283,155        | 4%                  | 13%                 |
| Deposits not bearing interest                                       | 39,770         | 39,964         | 19,955         | 0%                  | 99%                 |
| Deposits from banks and securities sold under repurchase agreements | 55,917         | 44,953         | 38,425         | 24%                 | 46%                 |
| Commercial paper and other borrowings                               | 60,025         | 46,283         | 42,060         | 30%                 | 43%                 |
| Total Australia   | 609,086        | 575,754        | 501,024        | 6%                  | 22%                 |
| <b>New Zealand</b>  |                |                |                |                     |                     |
| Certificates of deposit   | 1,213          | 1,079          | 1,800          | 12%                 | -33%                |
| Term deposits   | 54,438         | 54,500         | 52,762         | 0%                  | 3%                  |
| On demand and short-term deposits                                   | 58,246         | 56,038         | 55,569         | 4%                  | 5%                  |
| Deposits not bearing interest                                       | 15,405         | 14,586         | 15,825         | 6%                  | -3%                 |
| Deposits from banks and securities sold under repurchase agreements | 3,182          | 3,207          | 3,912          | -1%                 | -19%                |
| Commercial paper and other borrowings                               | 1,931          | 1,304          | 3,152          | 48%                 | -39%                |
| Total New Zealand   | 134,415        | 130,714        | 133,020        | 3%                  | 1%                  |
| <b>Rest of World</b>  |                |                |                |                     |                     |
| Certificates of deposit   | 8,153          | 7,116          | 6,723          | 15%                 | 21%                 |
| Term deposits   | 141,641        | 116,603        | 100,919        | 21%                 | 40%                 |
| On demand and short-term deposits                                   | 18,136         | 17,423         | 20,569         | 4%                  | -12%                |
| Deposits not bearing interest                                       | 5,770          | 5,554          | 5,479          | 4%                  | 5%                  |
| Deposits from banks and securities sold under repurchase agreements | 55,018         | 50,390         | 39,003         | 9%                  | 41%                 |
| Total Rest of World   | 228,718        | 197,086        | 172,693        | 16%                 | 32%                 |
| <b>Deposits and other borrowings<sup>1</sup></b>                    | <b>972,219</b> | <b>903,554</b> | <b>806,737</b> | <b>8%</b>           | <b>21%</b>          |

<sup>1</sup> Customer deposits balance of \$756,565 million at 31 March 2025 (Sep 24: \$715,211 million; Mar 24: \$641,090 million) includes Term deposits, On demand and short-term deposits and Deposits not bearing interest.

# 11. Debt issuances

|  | As at          |               |               | Movement            |                     |
|--|----------------|---------------|---------------|---------------------|---------------------|
|  | Mar 25<br>\$M  | Sep 24<br>\$M | Mar 24<br>\$M | Mar 25<br>v. Sep 24 | Mar 25<br>v. Mar 24 |
| <b>Total unsubordinated debt</b>   | <b>126,679</b> | 116,723       | 90,763        | 9%                  | 40%                 |
| <b>Additional Tier 1 Capital (perpetual subordinated securities)<sup>1</sup></b> |                |               |               |                     |                     |
| ANZ Capital Notes (ANZ CN) <sup>2</sup>  |                |               |               |                     |                     |
| ANZ CN5 <sup>3</sup>   | -              | 931           | 930           | large               | large               |
| ANZ CN6  | 1,491          | 1,490         | 1,490         | 0%                  | 0%                  |
| ANZ CN7  | 1,300          | 1,300         | 1,299         | 0%                  | 0%                  |
| ANZ CN8  | 1,486          | 1,485         | 1,484         | 0%                  | 0%                  |
| ANZ CN9  | 1,682          | 1,680         | 1,678         | 0%                  | 0%                  |
| ANZ Capital Securities <sup>4</sup>  | 1,544          | 1,391         | 1,434         | 11%                 | 8%                  |
| <b>Tier 2 Capital - Term Subordinated Notes<sup>5</sup></b>                      | <b>32,444</b>  | 28,584        | 26,754        | 14%                 | 21%                 |
| <b>Other subordinated debt securities</b>  | <b>2,929</b>   | 2,804         | 1,277         | 4%                  | large               |
| <b>Total subordinated debt</b>   | <b>42,876</b>  | 39,665        | 36,346        | 8%                  | 18%                 |
| <b>Total debt issuances</b>  | <b>169,555</b> | 156,388       | 127,109       | 8%                  | 33%                 |

<sup>1</sup> ANZ Capital Notes and ANZ Capital Securities are Basel 3 compliant instruments.

<sup>2</sup> Each of the ANZ Capital Notes will convert into a variable number of ordinary shares of ANZGHL on a specified mandatory conversion date at a 1% discount (subject to certain conditions being satisfied). If ANZBGL's Common Equity Tier 1 capital ratio is equal to or less than 5.125%, or ANZBGL receives a notice of non-viability from APRA, then the notes will immediately convert into a variable number of ordinary shares of ANZGHL at a 1% discount subject to a maximum conversion number. Subject to certain conditions, the notes are redeemable or convertible into ordinary shares of ANZGHL (on similar terms to mandatory conversion) by ANZBGL at its discretion on an early redemption or conversion date.

|     | Issuer | Issue date  | Issue amount<br>\$M | Early redemption or<br>conversion date | Mandatory<br>conversion date |
|-----|--------|-------------|---------------------|--|------------------------------|
| CN5 | ANZBGL | 28 Sep 2017 | 931                 | 20 Mar 2025                            | 20 Mar 2027                  |
| CN6 | ANZBGL | 8 Jul 2021  | 1,500               | 20 Mar 2028                            | 20 Sep 2030                  |
| CN7 | ANZBGL | 24 Mar 2022 | 1,310               | 20 Mar 2029                            | 20 Sep 2031                  |
| CN8 | ANZBGL | 24 Mar 2023 | 1,500               | 20 Mar 2030                            | 20 Sep 2032                  |
| CN9 | ANZBGL | 20 Mar 2024 | 1,700               | 20 Mar 2031                            | 20 Sep 2033                  |

<sup>3</sup> ANZBGL fully redeemed ANZ CN5 on 20 March 2025. As a result, the mandatory conversion date for CN5 is no longer applicable.

<sup>4</sup> On 15 June 2016, ANZBGL, acting through its London branch, issued USD 1 billion fully-paid perpetual subordinated contingent convertible securities (ANZ Capital Securities). If ANZBGL's Common Equity Tier 1 capital ratio is equal to or less than 5.125%, or ANZBGL receives a notice of non-viability from APRA, then the securities will immediately convert into a variable number of ANZGHL ordinary shares at a 1% discount subject to a maximum conversion number. Subject to certain conditions, on the First Reset Date (15 June 2026) and on each 5-year anniversary, ANZ has the right to redeem all of the securities at its discretion.

<sup>5</sup> All the term subordinated notes are convertible and are Basel 3 compliant instruments. If ANZBGL receives a notice of non-viability from APRA, then the convertible subordinated notes will immediately convert into a variable number of ordinary shares of ANZGHL at a 1% discount subject to a maximum conversion number.

## 12. Credit risk

### Maximum exposure to credit risk

For financial assets recognised on the balance sheet, the maximum exposure to credit risk is the carrying amount. In certain circumstances there may be differences between the carrying amounts reported on the balance sheet and the amounts reported in the tables below. Principally, these differences arise in respect of financial assets that are subject to risks other than credit risk, such as equity instruments which are primarily subject to market risk, or bank notes and coins.

For undrawn facilities, this maximum exposure to credit risk is the full amount of the committed facilities. For contingent exposures, the maximum exposure to credit risk is the maximum amount the Group would have to pay if the instrument is called upon.

The table below shows the maximum exposure to credit risk of on-balance sheet, and off-balance sheet positions before taking account of any collateral held or other credit enhancements:

|  | Reported<br>As at |                  |                  | Excluded <sup>1</sup><br>As at |               |               | Maximum Exposure to Credit Risk<br>As at |                  |                  |
|--|-------------------|------------------|------------------|--------------------------------|---------------|---------------|--|------------------|------------------|
|  | Mar 25<br>\$M     | Sep 24<br>\$M    | Mar 24<br>\$M    | Mar 25<br>\$M                  | Sep 24<br>\$M | Mar 24<br>\$M | Mar 25<br>\$M                            | Sep 24<br>\$M    | Mar 24<br>\$M    |
| <b>On-balance sheet positions</b>              |                   |                  |                  |                                |               |               |  |                  |                  |
| Net loans and advances                         | 820,202           | 803,382          | 715,171          | -                              | -             | -             | 820,202                                  | 803,382          | 715,171          |
| Investment securities                          |                   |                  |                  |                                |               |               |  |                  |                  |
| - debt securities at amortised cost            | 6,917             | 7,091            | 7,900            | -                              | -             | -             | 6,917                                    | 7,091            | 7,900            |
| - debt securities at FVOCI                     | 146,773           | 131,944          | 108,530          | -                              | -             | -             | 146,773                                  | 131,944          | 108,530          |
| - equity securities at FVOCI                   | 1,509             | 1,351            | 1,611            | 1,509                          | 1,351         | 1,611         | -  | -                | -                |
| - debt securities at FVTPL                     | 178               | 163              | 14               | -                              | -             | -             | 178                                      | 163              | 14               |
| Other financial assets                         | 313,101           | 271,837          | 244,684          | 14,614                         | 13,081        | 8,643         | 298,487                                  | 258,756          | 236,041          |
| <b>Total on-balance sheet positions</b>        | <b>1,288,680</b>  | <b>1,215,768</b> | <b>1,077,910</b> | <b>16,123</b>                  | <b>14,432</b> | <b>10,254</b> | <b>1,272,557</b>                         | <b>1,201,336</b> | <b>1,067,656</b> |
| <b>Off-balance sheet commitments</b>           |                   |                  |                  |                                |               |               |  |                  |                  |
| Undrawn and contingent facilities <sup>2</sup> | 319,672           | 298,152          | 289,371          | -                              | -             | -             | 319,672                                  | 298,152          | 289,371          |
| <b>Total</b>                                   | <b>1,608,352</b>  | <b>1,513,920</b> | <b>1,367,281</b> | <b>16,123</b>                  | <b>14,432</b> | <b>10,254</b> | <b>1,592,229</b>                         | <b>1,499,488</b> | <b>1,357,027</b> |

<sup>1</sup> Excluded comprises bank notes and coins and cash at bank within Other financial assets, and Investment securities - equity securities at FVOCI as they do not have credit exposure.

<sup>2</sup> Undrawn and contingent facilities include guarantees, letters of credit and performance related contingencies, net of collectively assessed allowance for expected credit losses.

### Credit Quality

The Group's internal Customer Credit Rating (CCR) is used to manage the credit quality of financial assets. To enable wider comparisons, the Group's CCRs are mapped to external rating agency scales as follows:

| Credit Quality<br>Description | Internal CCR | ANZ Customer Requirement  | Moody's<br>Rating | Standard &<br>Poor's<br>Rating |
|-------------------------------|--------------|---|-------------------|--------------------------------|
| Strong                        | CCR 0+ to 4- | Demonstrated superior stability in their operating and financial performance over the long-term, and whose earnings capacity is not significantly vulnerable to foreseeable events.     | Aaa - Baa3        | AAA - BBB-                     |
| Satisfactory                  | CCR 5+ to 6- | Demonstrated sound operational and financial stability over the medium to long term even though some may be susceptible to cyclical trends or variability in earnings.                  | Ba1 - B1          | BB+ - B+                       |
| Weak                          | CCR 7+ to 8= | Demonstrated some operational and financial instability, with variability and uncertainty in profitability and liquidity projected to continue over the short and possibly medium term. | B2 - Caa          | B - CCC                        |
| Defaulted                     | CCR 8- to 10 | When doubt arises as to the collectability of a credit facility, the financial instrument (or 'the facility') is classified as defaulted.   | N/A               | N/A                            |



## 12. Credit risk, cont'd

## Net loans and advances

| As at March 2025  | Stage 1<br>\$M | Stage 2<br>\$M | Stage 3                         |                                 | Total<br>\$M   |
|---|----------------|----------------|---------------------------------|---------------------------------|----------------|
|   |                |                | Collectively<br>assessed<br>\$M | Individually<br>assessed<br>\$M |                |
| Strong  | 507,007        | 16,096         | -                               | -                               | 523,103        |
| Satisfactory  | 189,086        | 44,293         | -                               | -                               | 233,379        |
| Weak  | 15,709         | 18,219         | -                               | -                               | 33,928         |
| Defaulted   | -              | -              | 6,802                           | 993                             | 7,795          |
| <b>Gross loans and advances at amortised cost</b>         | <b>711,802</b> | <b>78,608</b>  | <b>6,802</b>                    | <b>993</b>                      | <b>798,205</b> |
| Allowance for ECL   | (1,226)        | (1,690)        | (499)                           | (346)                           | (3,761)        |
| <b>Net loans and advances at amortised cost</b>           | <b>710,576</b> | <b>76,918</b>  | <b>6,303</b>                    | <b>647</b>                      | <b>794,444</b> |
| <b>Coverage ratio</b>                                     | <b>0.17%</b>   | <b>2.15%</b>   | <b>7.34%</b>                    | <b>34.84%</b>                   | <b>0.47%</b>   |
| Loans and advances at fair value through profit or loss   |                |                |                                 |                                 | 21,568         |
| Loans and advances purchased credit impaired <sup>1</sup> |                |                |                                 |                                 | 439            |
| Unearned income   |                |                |                                 |                                 | (584)          |
| Capitalised brokerage and other origination costs         |                |                |                                 |                                 | 4,335          |
| <b>Net carrying amount</b>                                |                |                |                                 |                                 | <b>820,202</b> |

  

|   |                |               |              |               |                |
|---|----------------|---------------|--------------|---------------|----------------|
| <b>As at September 2024</b>                               |                |               |              |               |                |
| Strong  | 484,593        | 17,072        | -            | -             | 501,665        |
| Satisfactory  | 188,825        | 46,940        | -            | -             | 235,765        |
| Weak  | 15,538         | 18,222        | -            | -             | 33,760         |
| Defaulted   | -              | -             | 5,976        | 832           | 6,808          |
| <b>Gross loans and advances at amortised cost</b>         | <b>688,956</b> | <b>82,234</b> | <b>5,976</b> | <b>832</b>    | <b>777,998</b> |
| Allowance for ECL   | (1,276)        | (1,653)       | (443)        | (303)         | (3,675)        |
| <b>Net loans and advances at amortised cost</b>           | <b>687,680</b> | <b>80,581</b> | <b>5,533</b> | <b>529</b>    | <b>774,323</b> |
| <b>Coverage ratio</b>                                     | <b>0.19%</b>   | <b>2.01%</b>  | <b>7.41%</b> | <b>36.42%</b> | <b>0.47%</b>   |
| Loans and advances at fair value through profit or loss   |                |               |              |               | 24,786         |
| Loans and advances purchased credit impaired <sup>1</sup> |                |               |              |               | 551            |
| Unearned income   |                |               |              |               | (515)          |
| Capitalised brokerage and other origination costs         |                |               |              |               | 4,237          |
| <b>Net carrying amount</b>                                |                |               |              |               | <b>803,382</b> |

  

|   |                |               |              |               |                |
|---|----------------|---------------|--------------|---------------|----------------|
| <b>As at March 2024</b>                                 |                |               |              |               |                |
| Strong  | 404,954        | 16,931        | -            | -             | 421,885        |
| Satisfactory  | 199,316        | 39,766        | -            | -             | 239,082        |
| Weak  | 12,541         | 12,086        | -            | -             | 24,627         |
| Defaulted   | -              | -             | 5,011        | 880           | 5,891          |
| <b>Gross loans and advances at amortised cost</b>       | <b>616,811</b> | <b>68,783</b> | <b>5,011</b> | <b>880</b>    | <b>691,485</b> |
| Allowance for ECL                                       | (1,232)        | (1,538)       | (399)        | (320)         | (3,489)        |
| <b>Net loans and advances at amortised cost</b>         | <b>615,579</b> | <b>67,245</b> | <b>4,612</b> | <b>560</b>    | <b>687,996</b> |
| <b>Coverage ratio</b>                                   | <b>0.20%</b>   | <b>2.24%</b>  | <b>7.96%</b> | <b>36.36%</b> | <b>0.50%</b>   |
| Loans and advances at fair value through profit or loss |                |               |              |               | 24,027         |
| Unearned income   |                |               |              |               | (494)          |
| Capitalised brokerage and other origination costs       |                |               |              |               | 3,642          |
| <b>Net carrying amount</b>                              |                |               |              |               | <b>715,171</b> |

<sup>1</sup> Represents Stage 3 exposures from Suncorp Bank at the date of acquisition recognised net of allowance for ECL.

## 12. Credit risk, cont'd

## Off-balance sheet commitments - undrawn and contingent facilities

|   | Stage 1<br>\$M | Stage 2<br>\$M | Stage 3                         |                                 | Total<br>\$M   |
|---|----------------|----------------|---------------------------------|---------------------------------|----------------|
|   |                |                | Collectively<br>assessed<br>\$M | Individually<br>assessed<br>\$M |                |
| <b>As at March 2025</b>   |                |                |                                 |                                 |                |
| Strong  | 217,514        | 1,189          | -                               | -                               | 218,703        |
| Satisfactory  | 28,039         | 3,048          | -                               | -                               | 31,087         |
| Weak  | 719            | 1,316          | -                               | -                               | 2,035          |
| Defaulted   | -              | -              | 149                             | 80                              | 229            |
| <b>Gross undrawn and contingent facilities subject to ECL</b>     | <b>246,272</b> | <b>5,553</b>   | <b>149</b>                      | <b>80</b>                       | <b>252,054</b> |
| Allowance for ECL included in Other provisions                    | (640)          | (164)          | (30)                            | (18)                            | (852)          |
| <b>Net undrawn and contingent facilities subject to ECL</b>       | <b>245,632</b> | <b>5,389</b>   | <b>119</b>                      | <b>62</b>                       | <b>251,202</b> |
| <b>Coverage ratio</b>   | <b>0.26%</b>   | <b>2.95%</b>   | <b>20.13%</b>                   | <b>22.50%</b>                   | <b>0.34%</b>   |
| Undrawn and contingent facilities not subject to ECL <sup>1</sup> |                |                |                                 |                                 | 68,470         |
| <b>Net undrawn and contingent facilities</b>                      |                |                |                                 |                                 | <b>319,672</b> |
| <b>As at September 2024</b>                                       |                |                |                                 |                                 |                |
| Strong  | 200,720        | 1,497          | -                               | -                               | 202,217        |
| Satisfactory  | 26,496         | 3,249          | -                               | -                               | 29,745         |
| Weak  | 880            | 931            | -                               | -                               | 1,811          |
| Defaulted   | -              | -              | 101                             | 26                              | 127            |
| <b>Gross undrawn and contingent facilities subject to ECL</b>     | <b>228,096</b> | <b>5,677</b>   | <b>101</b>                      | <b>26</b>                       | <b>233,900</b> |
| Allowance for ECL included in Other provisions                    | (658)          | (156)          | (27)                            | (5)                             | (846)          |
| <b>Net undrawn and contingent facilities subject to ECL</b>       | <b>227,438</b> | <b>5,521</b>   | <b>74</b>                       | <b>21</b>                       | <b>233,054</b> |
| <b>Coverage ratio</b>   | <b>0.29%</b>   | <b>2.75%</b>   | <b>26.73%</b>                   | <b>19.23%</b>                   | <b>0.36%</b>   |
| Undrawn and contingent facilities not subject to ECL <sup>1</sup> |                |                |                                 |                                 | 65,098         |
| <b>Net undrawn and contingent facilities</b>                      |                |                |                                 |                                 | <b>298,152</b> |
| <b>As at March 2024</b>   |                |                |                                 |                                 |                |
| Strong  | 193,490        | 1,204          | -                               | -                               | 194,694        |
| Satisfactory  | 23,826         | 3,648          | -                               | -                               | 27,474         |
| Weak  | 984            | 719            | -                               | -                               | 1,703          |
| Defaulted   | -              | -              | 73                              | 49                              | 122            |
| <b>Gross undrawn and contingent facilities subject to ECL</b>     | <b>218,300</b> | <b>5,571</b>   | <b>73</b>                       | <b>49</b>                       | <b>223,993</b> |
| Allowance for ECL included in Other provisions                    | (653)          | (167)          | (24)                            | (5)                             | (849)          |
| <b>Net undrawn and contingent facilities subject to ECL</b>       | <b>217,647</b> | <b>5,404</b>   | <b>49</b>                       | <b>44</b>                       | <b>223,144</b> |
| <b>Coverage ratio</b>   | <b>0.30%</b>   | <b>3.00%</b>   | <b>32.88%</b>                   | <b>10.20%</b>                   | <b>0.38%</b>   |
| Undrawn and contingent facilities not subject to ECL <sup>1</sup> |                |                |                                 |                                 | 66,227         |
| <b>Net undrawn and contingent facilities</b>                      |                |                |                                 |                                 | <b>289,371</b> |

<sup>1.</sup> Commitments that can be unconditionally cancelled at any time without notice.

## 12. Credit risk, cont'd

## Investment securities - debt securities at amortised cost

| As at March 2025   | Stage 1<br>\$M | Stage 2<br>\$M | Stage 3                         |                                 | Total<br>\$M |
|--|----------------|----------------|---------------------------------|---------------------------------|--------------|
|  |                |                | Collectively<br>assessed<br>\$M | Individually<br>assessed<br>\$M |              |
| Strong   | 5,159          | -              | -                               | -                               | 5,159        |
| Satisfactory   | 147            | -              | -                               | -                               | 147          |
| Weak   | 1,642          | -              | -                               | -                               | 1,642        |
| <b>Gross investment securities - debt securities at amortised cost</b> | <b>6,948</b>   | <b>-</b>       | <b>-</b>                        | <b>-</b>                        | <b>6,948</b> |
| Allowance for ECL  | (31)           | -              | -                               | -                               | (31)         |
| <b>Net investment securities - debt securities at amortised cost</b>   | <b>6,917</b>   | <b>-</b>       | <b>-</b>                        | <b>-</b>                        | <b>6,917</b> |
| <b>Coverage ratio</b>  | <b>0.45%</b>   | <b>-</b>       | <b>-</b>                        | <b>-</b>                        | <b>0.45%</b> |

## As at September 2024

|  |              |          |          |          |              |
|--|--------------|----------|----------|----------|--------------|
| Strong   | 5,535        | -        | -        | -        | 5,535        |
| Satisfactory   | 72           | -        | -        | -        | 72           |
| Weak   | 1,518        | -        | -        | -        | 1,518        |
| <b>Gross investment securities - debt securities at amortised cost</b> | <b>7,125</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>7,125</b> |
| Allowance for ECL  | (34)         | -        | -        | -        | (34)         |
| <b>Net investment securities - debt securities at amortised cost</b>   | <b>7,091</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>7,091</b> |
| <b>Coverage ratio</b>  | <b>0.48%</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>0.48%</b> |

## As at March 2024

|  |              |          |          |          |              |
|--|--------------|----------|----------|----------|--------------|
| Strong   | 6,018        | -        | -        | -        | 6,018        |
| Satisfactory   | 137          | -        | -        | -        | 137          |
| Weak   | 1,778        | -        | -        | -        | 1,778        |
| <b>Gross investment securities - debt securities at amortised cost</b> | <b>7,933</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>7,933</b> |
| Allowance for ECL  | (33)         | -        | -        | -        | (33)         |
| <b>Net investment securities - debt securities at amortised cost</b>   | <b>7,900</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>7,900</b> |
| <b>Coverage ratio</b>  | <b>0.42%</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>0.42%</b> |

## Investment securities - debt securities at FVOCI

| As at March 2025   | Stage 1<br>\$M | Stage 2<br>\$M | Stage 3                         |                                 | Total<br>\$M   |
|--|----------------|----------------|---------------------------------|---------------------------------|----------------|
|  |                |                | Collectively<br>assessed<br>\$M | Individually<br>assessed<br>\$M |                |
| Strong   | 146,773        | -              | -                               | -                               | 146,773        |
| <b>Investment securities - debt securities at FVOCI</b>    | <b>146,773</b> | <b>-</b>       | <b>-</b>                        | <b>-</b>                        | <b>146,773</b> |
| Allowance for ECL recognised in Other comprehensive income | (21)           | -              | -                               | -                               | (21)           |
| <b>Coverage ratio</b>                                      | <b>0.01%</b>   | <b>-</b>       | <b>-</b>                        | <b>-</b>                        | <b>0.01%</b>   |

## As at September 2024

|  |                |          |          |          |                |
|--|----------------|----------|----------|----------|----------------|
| Strong   | 131,944        | -        | -        | -        | 131,944        |
| <b>Investment securities - debt securities at FVOCI</b>    | <b>131,944</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>131,944</b> |
| Allowance for ECL recognised in Other comprehensive income | (20)           | -        | -        | -        | (20)           |
| <b>Coverage ratio</b>                                      | <b>0.02%</b>   | <b>-</b> | <b>-</b> | <b>-</b> | <b>0.02%</b>   |

## As at March 2024

|  |                |          |          |          |                |
|--|----------------|----------|----------|----------|----------------|
| Strong   | 108,530        | -        | -        | -        | 108,530        |
| <b>Investment securities - debt securities at FVOCI</b>    | <b>108,530</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>108,530</b> |
| Allowance for ECL recognised in Other comprehensive income | (17)           | -        | -        | -        | (17)           |
| <b>Coverage ratio</b>                                      | <b>0.02%</b>   | <b>-</b> | <b>-</b> | <b>-</b> | <b>0.02%</b>   |

12. Credit risk, cont'd

Other financial assets

|   | As at          |               |               |
|---|----------------|---------------|---------------|
|   | Mar 25<br>\$M  | Sep 24<br>\$M | Mar 24<br>\$M |
| Strong                                    | 280,584        | 250,416       | 230,668       |
| Satisfactory <sup>1</sup>                 | 17,427         | 7,969         | 4,547         |
| Weak                                      | 654            | 534           | 840           |
| <b>Other financial assets<sup>1</sup></b> | <b>298,665</b> | 258,919       | 236,055       |

<sup>1</sup>. Includes Investment securities - debt securities at FVTPL of \$178 million (Sep 24: \$163 million; Mar 24: \$14 million).

### 13. Fair value of financial assets and financial liabilities

#### Classification of Financial Assets and Financial Liabilities

The Group recognises and measures financial instruments at either fair value or amortised cost, with a significant number of financial instruments on the balance sheet at fair value.

Fair value is the best estimate of the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

The following tables set out the classification of financial assets and liabilities according to their measurement bases with their carrying amounts as recognised on the balance sheet.

| As at March 2025                 | At amortised cost<br>\$M | At fair value<br>\$M | Total<br>\$M     |
|----------------------------------|--------------------------|----------------------|------------------|
| <b>Financial assets</b>          |                          |                      |                  |
| Cash and cash equivalents        | 140,507                  | 55,284               | 195,791          |
| Settlement balances owed to ANZ  | 6,225                    | -                    | 6,225            |
| Collateral paid                  | 10,464                   | -                    | 10,464           |
| Trading assets                   | -                        | 45,745               | 45,745           |
| Derivative financial instruments | -                        | 49,552               | 49,552           |
| Investment securities            | 6,917                    | 148,460              | 155,377          |
| Net loans and advances           | 798,634                  | 21,568               | 820,202          |
| Regulatory deposits              | 644                      | -                    | 644              |
| Other financial assets           | 4,680                    | -                    | 4,680            |
| <b>Total</b>                     | <b>968,071</b>           | <b>320,609</b>       | <b>1,288,680</b> |
| <b>Financial liabilities</b>     |                          |                      |                  |
| Settlement balances owed by ANZ  | 16,085                   | -                    | 16,085           |
| Collateral received              | 10,129                   | -                    | 10,129           |
| Deposits and other borrowings    | 916,766                  | 55,453               | 972,219          |
| Derivative financial instruments | -                        | 44,279               | 44,279           |
| Payables and other liabilities   | 10,963                   | 4,084                | 15,047           |
| Debt issuances                   | 167,313                  | 2,242                | 169,555          |
| <b>Total</b>                     | <b>1,121,256</b>         | <b>106,058</b>       | <b>1,227,314</b> |

#### As at September 2024

|                                  |                  |                |                  |
|----------------------------------|------------------|----------------|------------------|
| <b>Financial assets</b>          |                  |                |                  |
| Cash and cash equivalents        | 113,712          | 37,255         | 150,967          |
| Settlement balances owed to ANZ  | 5,484            | -              | 5,484            |
| Collateral paid                  | 10,090           | -              | 10,090           |
| Trading assets                   | -                | 45,755         | 45,755           |
| Derivative financial instruments | -                | 54,370         | 54,370           |
| Investment securities            | 7,091            | 133,458        | 140,549          |
| Net loans and advances           | 778,596          | 24,786         | 803,382          |
| Regulatory deposits              | 665              | -              | 665              |
| Other financial assets           | 4,506            | -              | 4,506            |
| <b>Total</b>                     | <b>920,144</b>   | <b>295,624</b> | <b>1,215,768</b> |
| <b>Financial liabilities</b>     |                  |                |                  |
| Settlement balances owed by ANZ  | 16,188           | -              | 16,188           |
| Collateral received              | 6,583            | -              | 6,583            |
| Deposits and other borrowings    | 860,553          | 43,001         | 903,554          |
| Derivative financial instruments | -                | 55,254         | 55,254           |
| Payables and other liabilities   | 11,828           | 6,023          | 17,851           |
| Debt issuances                   | 154,572          | 1,816          | 156,388          |
| <b>Total</b>                     | <b>1,049,724</b> | <b>106,094</b> | <b>1,155,818</b> |

13. Fair value of financial assets and financial liabilities, cont'd

|                                  | At amortised cost<br>\$M | At fair value<br>\$M | Total<br>\$M     |
|----------------------------------|--------------------------|----------------------|------------------|
| <b>As at March 2024</b>          |                          |                      |                  |
| <b>Financial assets</b>          |                          |                      |                  |
| Cash and cash equivalents        | 114,635                  | 23,064               | 137,699          |
| Settlement balances owed to ANZ  | 3,809                    | -                    | 3,809            |
| Collateral paid                  | 8,241                    | -                    | 8,241            |
| Trading assets                   | -                        | 42,442               | 42,442           |
| Derivative financial instruments | -                        | 47,481               | 47,481           |
| Investment securities            | 7,900                    | 110,155              | 118,055          |
| Net loans and advances           | 691,144                  | 24,027               | 715,171          |
| Regulatory deposits              | 696                      | -                    | 696              |
| Other financial assets           | 4,316                    | -                    | 4,316            |
| <b>Total</b>                     | <b>830,741</b>           | <b>247,169</b>       | <b>1,077,910</b> |
| <b>Financial liabilities</b>     |                          |                      |                  |
| Settlement balances owed by ANZ  | 15,026                   | -                    | 15,026           |
| Collateral received              | 7,409                    | -                    | 7,409            |
| Deposits and other borrowings    | 776,650                  | 30,087               | 806,737          |
| Derivative financial instruments | -                        | 42,728               | 42,728           |
| Payables and other liabilities   | 10,151                   | 6,943                | 17,094           |
| Debt issuances                   | 125,362                  | 1,747                | 127,109          |
| <b>Total</b>                     | <b>934,598</b>           | <b>81,505</b>        | <b>1,016,103</b> |

### 13. Fair value of financial assets and financial liabilities, cont'd

#### Financial Assets and Financial Liabilities Measured at Fair Value

The fair values of financial assets and financial liabilities are generally determined at the individual instrument level. If the Group holds offsetting risk positions, then the portfolio exception in AASB 13 *Fair Value Measurement* (AASB 13) is used to measure the fair value of such groups of financial assets and financial liabilities. The Group measures the portfolio based on the price that would be received to sell a net long position (an asset) for a particular risk exposure, or to transfer a net short position (a liability) for a particular risk exposure.

##### a) Fair value designation

The Group designates certain loans and advances, deposits and other borrowings and debt issuances as fair value through profit or loss:

- where they contain separable embedded derivatives and are managed on a fair value basis, the total fair value movements are recognised in profit or loss in the same period as the movement on any associated hedging instruments; or
- in order to eliminate an accounting mismatch which would arise if the assets or liabilities were otherwise carried at amortised cost. This mismatch arises due to measuring the derivative financial instruments (used to mitigate interest rate risk of these assets or liabilities) at fair value through profit or loss.

The Group's approach ensures that it recognises the fair value movements on the assets or liabilities in profit or loss in the same period as the movement on the associated derivatives.

The Group may also designate certain loans and advances, deposits and other borrowings and debt issuances as fair value through profit or loss where they are managed on a fair value basis to align the measurement with how the financial instruments are managed.

##### b) Fair value approach and valuation techniques

The Group uses valuation techniques to estimate the fair value of assets and liabilities for recognition, measurement and disclosure purposes where no quoted price in an active market for that asset or liability exists. This includes the following:

| Asset or Liability  | Fair Value Approach  |
|---|--|
| Financial instruments classified as: <ul style="list-style-type: none"> <li>• Derivative financial assets and financial liabilities (including trading and non-trading)</li> <li>• Repurchase agreements &lt; 90 days</li> <li>• Net loans and advances</li> <li>• Deposits and other borrowings</li> <li>• Debt issuances</li> </ul> | Discounted cash flow techniques are used whereby contractual future cash flows of the instrument are discounted using wholesale market interest rates, or market borrowing rates for debt or loans with similar maturities or yield curves appropriate for the remaining term to maturity.                               |
| Other financial instruments held for trading: <ul style="list-style-type: none"> <li>• Securities sold short</li> <li>• Debt and equity securities</li> </ul>   | Valuation techniques are used that incorporate observable market inputs for financial instruments with similar credit risk, maturity and yield characteristics.<br><br>Equity securities where an active market does not exist are measured using comparable company valuation multiples (such as price-to-book ratios). |
| Financial instruments classified as: <ul style="list-style-type: none"> <li>• Investment securities – debt or equity</li> </ul>   | Valuation techniques use comparable multiples (such as price-to-book ratios) or discounted cashflow (DCF) techniques incorporating, to the extent possible, observable inputs from instruments with similar characteristics.   |

There were no significant changes to valuation approaches during the current or prior periods.

##### c) Fair value hierarchy

The Group categorises assets and liabilities carried at fair value into a fair value hierarchy in accordance with AASB 13 based on the observability of inputs used to measure the fair value:

- Level 1 - valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuations using inputs other than quoted prices included within Level 1 that are observable for a similar asset or liability, either directly or indirectly; and
- Level 3 - valuations where significant unobservable inputs are used to measure the fair value of the asset or liability.

There were no significant changes to levelling approaches during the current or prior periods.

### 13. Fair value of financial assets and financial liabilities, cont'd

The following table presents financial assets and financial liabilities carried at fair value in accordance with the fair value hierarchy:

|  | Fair value measurements |                |                |                |
|--|-------------------------|----------------|----------------|----------------|
|  | Level 1<br>\$M          | Level 2<br>\$M | Level 3<br>\$M | Total<br>\$M   |
| <b>As at March 2025</b>                                  |                         |                |                |                |
| <b>Assets</b>  |                         |                |                |                |
| Cash and cash equivalents (measured at fair value)       | -                       | 55,284         | -              | 55,284         |
| Trading assets <sup>1</sup>                              | 24,200                  | 21,530         | 15             | 45,745         |
| Derivative financial instruments <sup>1</sup>            | 107                     | 49,423         | 22             | 49,552         |
| Investment securities <sup>1</sup>                       | 114,369                 | 32,590         | 1,501          | 148,460        |
| Net loans and advances (measured at fair value)          | -                       | 21,335         | 233            | 21,568         |
| <b>Total</b>   | <b>138,676</b>          | <b>180,162</b> | <b>1,771</b>   | <b>320,609</b> |
| <b>Liabilities</b>                                       |                         |                |                |                |
| Deposits and other borrowings (designated at fair value) | -                       | 55,453         | -              | 55,453         |
| Derivative financial instruments <sup>1</sup>            | 421                     | 43,848         | 10             | 44,279         |
| Payables and other liabilities                           | 3,737                   | 347            | -              | 4,084          |
| Debt issuances (designated at fair value)                | -                       | 2,242          | -              | 2,242          |
| <b>Total</b>   | <b>4,158</b>            | <b>101,890</b> | <b>10</b>      | <b>106,058</b> |
| <b>As at September 2024</b>                              |                         |                |                |                |
| <b>Assets</b>  |                         |                |                |                |
| Cash and cash equivalents (measured at fair value)       | -                       | 37,255         | -              | 37,255         |
| Trading assets <sup>1</sup>                              | 31,507                  | 14,233         | 15             | 45,755         |
| Derivative financial instruments <sup>1</sup>            | 131                     | 54,214         | 25             | 54,370         |
| Investment securities <sup>1</sup>                       | 111,060                 | 21,055         | 1,343          | 133,458        |
| Net loans and advances (measured at fair value)          | -                       | 24,429         | 357            | 24,786         |
| <b>Total</b>   | <b>142,698</b>          | <b>151,186</b> | <b>1,740</b>   | <b>295,624</b> |
| <b>Liabilities</b>                                       |                         |                |                |                |
| Deposits and other borrowings (designated at fair value) | -                       | 43,001         | -              | 43,001         |
| Derivative financial instruments <sup>1</sup>            | 393                     | 54,846         | 15             | 55,254         |
| Payables and other liabilities                           | 5,804                   | 219            | -              | 6,023          |
| Debt issuances (designated at fair value)                | -                       | 1,816          | -              | 1,816          |
| <b>Total</b>   | <b>6,197</b>            | <b>99,882</b>  | <b>15</b>      | <b>106,094</b> |
| <b>As at March 2024</b>                                  |                         |                |                |                |
| <b>Assets</b>  |                         |                |                |                |
| Cash and cash equivalents (measured at fair value)       | -                       | 23,064         | -              | 23,064         |
| Trading assets <sup>1</sup>                              | 29,315                  | 13,126         | 1              | 42,442         |
| Derivative financial instruments <sup>1</sup>            | 228                     | 47,226         | 27             | 47,481         |
| Investment securities <sup>1</sup>                       | 87,121                  | 21,651         | 1,383          | 110,155        |
| Net loans and advances (measured at fair value)          | -                       | 23,428         | 599            | 24,027         |
| <b>Total</b>   | <b>116,664</b>          | <b>128,495</b> | <b>2,010</b>   | <b>247,169</b> |
| <b>Liabilities</b>                                       |                         |                |                |                |
| Deposits and other borrowings (designated at fair value) | -                       | 30,087         | -              | 30,087         |
| Derivative financial instruments <sup>1</sup>            | 192                     | 42,521         | 15             | 42,728         |
| Payables and other liabilities                           | 6,659                   | 284            | -              | 6,943          |
| Debt issuances (designated at fair value)                | -                       | 1,747          | -              | 1,747          |
| <b>Total</b>   | <b>6,851</b>            | <b>74,639</b>  | <b>15</b>      | <b>81,505</b>  |

<sup>1</sup> During the March 2025 half, \$8,290 million of assets were transferred from Level 1 to Level 2, (Sep 24: \$1,119 million; Mar 24: \$2,435 million), and \$805 million of assets were transferred from Level 2 to Level 1 (Sep 24: \$4,913 million; Mar 24: \$4,082 million) due to a change in the observability of market price and/or valuation inputs. There were no other material transfers between Level 1, Level 2 and Level 3 during the period. Transfers into and out of levels are measured at the beginning of the reporting period in which the transfer occurred, and as such the September 2024 half does not include assets and liabilities acquired as part of the Suncorp Bank acquisition during the period.



**13. Fair value of financial assets and financial liabilities, cont'd****Fair Value Measurements Incorporating Unobservable Market Data****a) Level 3 fair value measurements**

Level 3 financial instruments are a net asset of \$1,761 million (Sep 24: \$1,725 million; Mar 24: \$1,995 million). The assets and liabilities which incorporate significant unobservable inputs are:

- equity and debt securities for which there is no active market or traded prices cannot be observed;
- loans and advances measured at fair value for which there is no observable market data; and
- derivatives referencing market rates that cannot be observed primarily due to lack of market activity.

**Level 3 Transfers**

There were no material transfers into or out of Level 3 during the period.

The material Level 3 financial instruments as at 31 March 2025 are summarised below:

**i) Investment Securities - equity holdings classified as FVOCI****Bank of Tianjin (BoT)**

The Group holds an investment in the Bank of Tianjin. The investment is valued based on comparative price-to-book (P/B) multiples (a P/B multiple is the ratio of the market value of equity to the book value of equity). The extent of judgement applied in determining the appropriate multiple and comparator group from which the multiple is derived resulted in the Level 3 classification. As at 31 March 2025, the BoT equity holding balance was \$1,097 million (Sep 24: \$958 million, Mar 24: \$848 million). The increase in BoT fair valuation was driven by an increase in the book value and P/B multiple used in the valuation, and the impact of foreign currency translation.

**Other equity investments**

The Group holds \$400 million (Sep 24: \$384 million; Mar 24: \$521 million) of unlisted equities classified as FVOCI, for which there are no active markets or traded prices available, resulting in a Level 3 classification. The movement in unlisted equity holdings was mainly due to revaluation and foreign currency translation impacts.

**Net loans and advances - classified as FVTPL****Syndicated loans**

The Group holds \$233 million (Sep 24: \$357 million; Mar 24: \$599 million) of syndicated loans for sale which are measured at FVTPL for which there is no observable market data available. The decrease in the Level 3 loan balances for the March 2025 half was mainly due to repayments.

**b) Sensitivity to Level 3 data inputs**

When we make assumptions due to significant inputs to a valuation not being directly observable (Level 3 inputs), then changing these assumptions changes the Group's estimate of the instrument's fair value. Favourable and unfavourable changes are determined by changing the primary unobservable parameters used to derive fair valuation.

**Investment securities - equity holdings**

The valuations of the equity investments are sensitive to variations in selected unobservable inputs, with valuation techniques used including P/B multiples and discounted cashflow techniques. If for example, a 10% increase or decrease to the primary input into the valuations were to occur (such as the P/B multiple), it would result in a \$150 million increase or decrease in the fair value of the portfolio, which would be recognised in shareholders' equity in the Group, with no impact to net profit or loss.

**Net loans and advances**

Syndicated loan valuations are sensitive to credit spreads in determining their fair valuation. For the syndicated loans which are primarily investment-grade loans, an increase or decrease in credit spreads would have an immaterial impact on net profit or net assets of the Group. For the remaining syndicated loans, the Group may, where deemed necessary, utilise Credit Risk Insurance to mitigate the credit risks associated with those loans. The effect of this would also result in an immaterial impact to the net profit or net assets of the Group.

**Other**

The remaining Level 3 balance is immaterial and changes in inputs have a minimal impact on net profit and net assets of the Group.

**c) Deferred fair value gains and losses**

Where fair value is determined using unobservable inputs significant to the fair value of a financial instrument, the Group does not immediately recognise the difference between the transaction price and the amount determined based on the valuation technique (day one gains or losses) in profit or loss. After initial recognition, the Group recognises the deferred amount in profit or loss on a straight-line basis over the life of the transaction or until all inputs become observable. Day one gains and losses which have been deferred are not material.

### 13. Fair value of financial assets and financial liabilities, cont'd

#### Financial Assets and Liabilities Not Measured at Fair Value

The financial assets and financial liabilities listed below are measured at amortised cost on the Group's balance sheet. While this is the value at which we expect the assets will be realised and the liabilities settled, the Group provides an estimate of the fair value of the financial assets and financial liabilities at balance date in the table below.

Fair values of financial assets and liabilities carried at amortised cost not included in the table below approximate their carrying values. These financial assets and liabilities are either short term in nature or are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

|                               | Carrying amount in the balance sheet |                      |                  | Fair value       |
|-------------------------------|--------------------------------------|----------------------|------------------|------------------|
|                               | At amortised cost<br>\$M             | At fair value<br>\$M | Total<br>\$M     | \$M              |
| <b>As at March 2025</b>       |                                      |                      |                  |                  |
| <b>Financial assets</b>       |                                      |                      |                  |                  |
| Investment securities         | 6,917                                | 148,460              | 155,377          | 155,363          |
| Net loans and advances        | 798,634                              | 21,568               | 820,202          | 820,596          |
| <b>Total</b>                  | <b>805,551</b>                       | <b>170,028</b>       | <b>975,579</b>   | <b>975,959</b>   |
| <b>Financial liabilities</b>  |                                      |                      |                  |                  |
| Deposits and other borrowings | 916,766                              | 55,453               | 972,219          | 972,310          |
| Debt issuances                | 167,313                              | 2,242                | 169,555          | 170,823          |
| <b>Total</b>                  | <b>1,084,079</b>                     | <b>57,695</b>        | <b>1,141,774</b> | <b>1,143,133</b> |
| <b>As at September 2024</b>   |                                      |                      |                  |                  |
| <b>Financial assets</b>       |                                      |                      |                  |                  |
| Investment securities         | 7,091                                | 133,458              | 140,549          | 140,536          |
| Net loans and advances        | 778,596                              | 24,786               | 803,382          | 803,486          |
| <b>Total</b>                  | <b>785,687</b>                       | <b>158,244</b>       | <b>943,931</b>   | <b>944,022</b>   |
| <b>Financial liabilities</b>  |                                      |                      |                  |                  |
| Deposits and other borrowings | 860,553                              | 43,001               | 903,554          | 903,757          |
| Debt issuances                | 154,572                              | 1,816                | 156,388          | 157,727          |
| <b>Total</b>                  | <b>1,015,125</b>                     | <b>44,817</b>        | <b>1,059,942</b> | <b>1,061,484</b> |
| <b>As at March 2024</b>       |                                      |                      |                  |                  |
| <b>Financial assets</b>       |                                      |                      |                  |                  |
| Investment securities         | 7,900                                | 110,155              | 118,055          | 118,053          |
| Net loans and advances        | 691,144                              | 24,027               | 715,171          | 714,284          |
| <b>Total</b>                  | <b>699,044</b>                       | <b>134,182</b>       | <b>833,226</b>   | <b>832,337</b>   |
| <b>Financial liabilities</b>  |                                      |                      |                  |                  |
| Deposits and other borrowings | 776,650                              | 30,087               | 806,737          | 806,542          |
| Debt issuances                | 125,362                              | 1,747                | 127,109          | 127,921          |
| <b>Total</b>                  | <b>902,012</b>                       | <b>31,834</b>        | <b>933,846</b>   | <b>934,463</b>   |

# 14. Shareholders' equity

## Shareholders' Equity

|   | As at         |               |               | Movement            |                     |
|---|---------------|---------------|---------------|---------------------|---------------------|
|   | Mar 25<br>\$M | Sep 24<br>\$M | Mar 24<br>\$M | Mar 25<br>v. Sep 24 | Mar 25<br>v. Mar 24 |
| <b>Shareholders' equity</b>   | <b>27,860</b> | 28,182        | 29,033        | -1%                 | -4%                 |
| Ordinary share capital  |               |               |               |                     |                     |
| Reserves  |               |               |               |                     |                     |
| Foreign currency translation reserve <sup>1</sup>                             | 253           | (360)         | 192           | large               | 32%                 |
| Share option reserve  | 81            | 108           | 74            | -25%                | 9%                  |
| FVOCI reserve   | (1,083)       | (1,078)       | (590)         | 0%                  | 84%                 |
| Cash flow hedge reserve   | (219)         | (422)         | (1,120)       | -48%                | -80%                |
| Transactions with non-controlling interests reserve                           | (22)          | (22)          | (22)          | 0%                  | 0%                  |
| Total reserves  | (990)         | (1,774)       | (1,466)       | -44%                | -32%                |
| Retained earnings   | 44,697        | 43,449        | 42,739        | 3%                  | 5%                  |
| <b>Share capital and reserves attributable to shareholders of the Company</b> | <b>71,567</b> | 69,857        | 70,306        | 2%                  | 2%                  |
| Non-controlling interests   | 764           | 771           | 768           | -1%                 | -1%                 |
| <b>Total shareholders' equity</b>   | <b>72,331</b> | 70,628        | 71,074        | 2%                  | 2%                  |

<sup>1</sup> As a result of the closure of a number of international entities, the associated foreign currency translation reserve was recycled from Other comprehensive income to Income Statement, resulting in a \$15 million gain recognised in Other operating income for the March 2025 half (Sep 24 half: \$2 million gain; Mar 24 half: \$20 million gain).

## Ordinary Share Capital

|                             | As at                |               |               |
|-----------------------------|----------------------|---------------|---------------|
|                             | Mar 25<br>No.        | Sep 24<br>No. | Mar 24<br>No. |
| <b>Ordinary shares</b>      | <b>2,979,416,260</b> | 3,007,510,678 | 3,005,286,886 |
| Opening balance             |                      |               |               |
| Share buy-back <sup>1</sup> | (9,484,274)          | (29,749,466)  | -             |
| Bonus option plan           | 1,433,636            | 1,655,048     | 2,223,792     |
| <b>Closing balance</b>      | <b>2,971,365,622</b> | 2,979,416,260 | 3,007,510,678 |
| Less: Treasury shares       | (3,994,601)          | (5,352,012)   | (5,572,694)   |
| <b>Closing balance</b>      | <b>2,967,371,021</b> | 2,974,064,248 | 3,001,937,984 |

<sup>1</sup> The Company commenced a \$2.0 billion on-market share buy-back on 3 July 2024. This resulted in 9.5 million shares (\$285 million) being cancelled during the March 2025 half (Sep 24 half: 30 million shares (\$883 million)).

## Non-Controlling Interests

|                                 | Profit attributable to non-controlling interests |               |               | Equity attributable to non-controlling interests |               |               | Dividend paid to non-controlling interests |               |               |
|---------------------------------|--|---------------|---------------|--|---------------|---------------|--|---------------|---------------|
|                                 | Half Year  |               |               | As at  |               |               | Half Year                                  |               |               |
|                                 | Mar 25<br>\$M                                    | Sep 24<br>\$M | Mar 24<br>\$M | Mar 25<br>\$M                                    | Sep 24<br>\$M | Mar 24<br>\$M | Mar 25<br>\$M                              | Sep 24<br>\$M | Mar 24<br>\$M |
| ANZ Bank New Zealand PPS        | 19   | 19            | 13            | 750  | 758           | 757           | 20   | 19            | 13            |
| Other non-controlling interests | 2  | 2             | 1             | 14   | 13            | 11            | -  | -             | -             |
| <b>Total</b>                    | <b>21</b>  | 21            | 14            | <b>764</b>                                       | 771           | 768           | <b>20</b>                                  | 19            | 13            |

## 15. Changes in composition of the Group

There were no acquisitions or disposals of material controlled entities for the half year ended 31 March 2025.

## 16. Investments in associates

|                                    | Half Year     |               |               | Movement            |                     |
|------------------------------------|---------------|---------------|---------------|---------------------|---------------------|
|                                    | Mar 25<br>\$M | Sep 24<br>\$M | Mar 24<br>\$M | Mar 25<br>v. Sep 24 | Mar 25<br>v. Mar 24 |
| Share of associates' profit/(loss) | 38            | 21            | 84            | 81%                 | -55%                |

| Contributions to profit                    | Contribution to<br>Group profit after tax |               |               | Ownership interest<br>held by Group |             |             |
|--|---|---------------|---------------|-------------------------------------|-------------|-------------|
|  | Half Year                                 |               |               | As at                               |             |             |
| Associates                                 | Mar 25<br>\$M                             | Sep 24<br>\$M | Mar 24<br>\$M | Mar 25<br>%                         | Sep 24<br>% | Mar 24<br>% |
| P.T. Bank Pan Indonesia (PT Panin)         | 54  | 38            | 31            | 39                                  | 39          | 39          |
| AMMB Holdings Berhad (AmBank) <sup>1</sup> | -   | -             | 65            | -                                   | -           | 5           |
| Worldline Australia Pty Ltd                | (16)                                      | (17)          | (12)          | 49                                  | 49          | 49          |
| <b>Share of associates' profit/(loss)</b>  | <b>38</b>                                 | <b>21</b>     | <b>84</b>     |                                     |             |             |

<sup>1</sup> On 6 March 2024, the Group partially disposed of its interest in AmBank, reducing its investment by \$668 million and its ordinary share interest from 22% to 5%. Following the decrease in ownership, the Group ceased equity accounting for AmBank and reclassified the investment of \$221 million as Investment securities at fair value through other comprehensive income. On 31 May 2024, the Group disposed of its remaining 5% interest in AmBank.

## 17. Related party disclosure

There have been no transactions with related parties that are significant to understanding the changes in financial position and performance of the Group since 30 September 2024.

## 18. Commitments, contingent liabilities and contingent assets

## Credit Related Commitments and Contingencies

|                                   | Half Year      |                |                | Movement            |                     |
|-----------------------------------|----------------|----------------|----------------|---------------------|---------------------|
|                                   | Mar 25<br>\$M  | Sep 24<br>\$M  | Mar 24<br>\$M  | Mar 25<br>v. Sep 24 | Mar 25<br>v. Mar 24 |
| Contract amount of:               |                |                |                |                     |                     |
| Undrawn facilities                | 268,797        | 249,988        | 239,898        | 8%                  | 12%                 |
| Guarantees and letters of credit  | 23,764         | 22,509         | 23,390         | 6%                  | 2%                  |
| Performance related contingencies | 27,963         | 26,501         | 26,932         | 6%                  | 4%                  |
| <b>Total</b>                      | <b>320,524</b> | <b>298,998</b> | <b>290,220</b> | <b>7%</b>           | <b>10%</b>          |

## Other Contingent Liabilities and Contingent Assets

There are outstanding court proceedings, claims and possible claims for and against the Group. Where relevant, expert legal advice has been obtained and, in the light of such advice, provisions and/or disclosures as deemed appropriate have been made. In some instances, we have not disclosed the estimated financial impact of the individual items either because it is not practicable to do so or because such disclosure may prejudice the interests of the Group.

A description of the contingent liabilities and contingent assets as at 31 March 2025 is set out below.

## Contingent Liabilities

- Regulatory and customer exposures**

The Group regularly engages with its domestic and international regulators and other statutory and supervisory bodies. The nature of these regulatory interactions can be wide ranging and include regulatory investigations, surveillance and reviews, reportable situations, formal and informal inquiries and regulatory supervisory activities in Australia and globally. The Group also receives notices and requests for information from its regulators and other bodies from time to time as part of both industry-wide and Group-specific reviews and makes disclosures to its regulators at its own instigation.

There has been a recent increase in the number of matters on which the Group has engaged with its regulators. Recent interactions relate to matters including:

- markets transactions and data reporting;
- anti-money laundering and counter-terrorism financing obligations, processes and procedures; and
- non-financial risk management practices including customer service processes relating to complaints, hardship, deceased estates and remediation, compliance with mandatory reporting obligations, the application of interest and fees on certain products and the financial accountability regime.

The possible exposures associated with the Group's regulatory interactions may include civil enforcement actions, criminal proceedings, fines and penalties, imposition of capital or liquidity requirements, customer remediation, the requirement to conduct independent reviews, sanctions or the exercise of other regulatory powers.

There may also be exposures to customers, third parties and shareholders which are additional to any regulatory exposures. These could include class actions or claims for compensation or other remedies.

The outcomes and total costs associated with these possible regulatory, customer and other exposures remain uncertain.

- South African rate action**

In February 2017, the South African Competition Commission commenced proceedings against local and international banks including ANZBGL alleging breaches of the cartel provisions of the *South African Competition Act* in respect of trading in the South African rand. The potential civil penalty or other financial impact is uncertain.

- Esanda dealer car loan litigation**

In August 2020, a class action was brought against ANZBGL alleging unfair conduct, misleading or deceptive conduct and equitable mistake in relation to the use of flex commissions in dealer arranged Esanda car loans. An agreement to settle the claim was reached in October 2024. ANZBGL will pay \$85 million in settlement, which is covered by existing provisions held at 31 March 2025. The settlement is without admission of liability and remains subject to court approval.

- OnePath superannuation litigation**

In December 2020, a class action was brought against OnePath Custodians, OnePath Life and ANZBGL alleging that OnePath Custodians breached its obligations under superannuation legislation, and its duties as trustee, in respect of superannuation investments and fees. The claim also alleges that ANZBGL was involved in some of OnePath Custodians' investment breaches. An agreement to settle the claim was reached in October 2024. ANZBGL will contribute \$14 million to the settlement, which is covered by existing provisions held at 31 March 2025. The settlement is without admission of liability and remains subject to court approval.

- New Zealand loan information litigation**

In September 2021, a representative proceeding was brought against ANZ Bank New Zealand Limited, alleging breaches of disclosure requirements under consumer credit legislation in respect of variation letters sent to certain loan customers. ANZ Bank New Zealand Limited is defending the allegations.

## 18. Commitments, contingent liabilities and contingent assets, cont'd

### • Security recovery actions

Various claims have been made or are anticipated, arising from security recovery actions taken to resolve impaired assets. These claims will be defended.

### • Warranties, indemnities and performance management fees

The Group has provided warranties, indemnities and other commitments in favour of the seller/purchaser and other persons in connection with various acquisitions/disposals of businesses and assets and other transactions, covering a range of matters and risks. It is exposed to claims under those warranties, indemnities and commitments, some of which are currently active. The outcomes and total costs associated with these exposures remain uncertain.

The Group has entered into an arrangement to pay performance fees to external fund managers in the event predetermined performance criteria are satisfied in relation to certain Group investments. The satisfaction of the performance criteria and associated performance fee remains uncertain.

### • Clearing and settlement obligations

Certain group companies have a commitment to comply with rules governing various clearing and settlement arrangements which could result in a credit risk exposure and loss if another member institution fails to settle its payment clearing activities. The Group's potential exposure arising from these arrangements is unquantifiable in advance.

Certain group companies hold memberships of central clearing houses, including ASX Clear (Futures), London Clearing House (LCH) SwapClear, Korea Exchange (KRX), Hong Kong Exchange (HKEX), the Clearing Corporation of India, Taiwan Futures Exchange and the Shanghai Clearing House. These memberships allow the relevant group company to centrally clear derivative instruments in line with cross-border regulatory requirements. Common to all of these memberships is the requirement for the relevant group company to make default fund contributions. In the event of a default by another member, the relevant group company could potentially be required to commit additional default fund contributions which are unquantifiable in advance.

### • Parent entity guarantees

Certain group companies have issued letters of comfort and guarantees in respect of certain subsidiaries in the normal course of business. Under these letters and guarantees, the issuing entity undertakes to ensure that those subsidiaries continue to meet their financial obligations, subject to certain conditions including that the subsidiary remains a controlled entity.

### • Sale of Grindlays business

On 31 July 2000, ANZBGL completed the sale to Standard Chartered Bank (SCB) of ANZ Grindlays Bank Limited (Grindlays) and certain other businesses. ANZBGL provided warranties and indemnities relating to those businesses.

The indemnified matters include civil penalty proceedings and criminal prosecutions brought by Indian authorities against Grindlays and certain of its officers, in relation to certain transactions conducted in 1991 that are alleged to have breached the *Foreign Exchange Regulation Act, 1973*. Civil penalties were imposed in 2007 which are the subject of ongoing appeals.

## Contingent Assets

### • National Housing Bank

ANZBGL is pursuing recovery of the proceeds of certain disputed cheques which were credited to the account of a former Grindlays customer in the early 1990s.

The disputed cheques were drawn on the National Housing Bank (NHB) in India. Proceedings between Grindlays and NHB concerning the proceeds of the cheques were resolved in early 2002.

Recovery is now being pursued from the estate of the Grindlays customer who received the cheque proceeds. Any amounts recovered are to be shared between ANZBGL and NHB.

## 19. Suncorp Bank acquisition

On 31 July 2024, the Group acquired 100% of the shares in SBGH Limited, the immediate holding company of Norfina Limited (formerly known as Suncorp-Metway Limited, and trading as Suncorp Bank).

The Group progressed its purchase price allocation (PPA), to identify and measure the assets acquired and liabilities assumed at acquisition date. The significant adjustments to provisionally determined balances arising from the PPA exercise included the recognition of core deposit and brand intangible assets, fair value adjustments to gross loans and advances to reflect changes in interest rates and credit since loan origination, provisions for contingent liabilities and related indemnities and related deferred tax balances with a corresponding decrease to goodwill of \$197 million. The provisional goodwill balance is \$1,205 million at 31 March 2025 and is attributable to the assembled workforce and expected synergies arising from the economies of scale from the integration and consolidation of platforms and funding benefits. It will not be deductible for tax purposes.

The impacts on the provisional balances as at 31 July 2024 are disclosed below. Prior periods have not been restated.

The core deposit intangible was valued at \$633 million under a discounted cash flow approach using a multi-period excess earnings model to calculate the present value of the funding costs savings obtained, comparing the difference between the cost of existing core deposits and the cost of alternative sources of funding over the expected life of the core deposit base. The discount rates used were calculated using the cost of capital plus a risk premium. The value of the core deposit intangible asset is influenced by its estimated lifespan and by fluctuations in the estimated costs of alternative funding options. The asset will be amortised over its expected life of six years.

The balances continue to be provisionally accounted pending completion of the assessment of the fair values of assumed contingent liabilities and associated indemnities and deferred tax balances, and further adjustments may arise in the September 2025 half.

|   | Provisional at<br>30 September 2024<br>\$M | 1H25<br>Adjustments<br>\$M | Provisional at<br>31 March 2025<br>\$M |
|---|--|----------------------------|--|
| <b>Assets acquired and liabilities assumed as at 31 July 2024</b> |  |                            |  |
| <b>Assets</b>   |  |                            |  |
| Cash and cash equivalents   | 1,333                                      | -                          | 1,333                                  |
| Collateral paid   | 80   | -                          | 80                                     |
| Trading assets  | 2,307                                      | -                          | 2,307                                  |
| Derivative financial instruments                                  | 310  | -                          | 310                                    |
| Investment securities   | 9,920                                      | -                          | 9,920                                  |
| Gross loans and advances  | 69,745                                     | (198)                      | 69,547                                 |
| Deferred tax assets   | 48   | (48)                       | -                                      |
| Intangible assets   | 103  | 685                        | 788                                    |
| Other assets  | 431  | 83                         | 514                                    |
| <b>Total assets</b>   | <b>84,277</b>                              | <b>522</b>                 | <b>84,799</b>                          |
| <b>Liabilities</b>  |  |                            |  |
| Collateral received   | 48   | -                          | 48                                     |
| Deposits and other borrowings                                     | 62,438                                     | (2)                        | 62,436                                 |
| Derivative financial instruments                                  | 279  | -                          | 279                                    |
| Deferred tax liabilities  | -  | 216                        | 216                                    |
| Payables and other liabilities                                    | 731  | (6)                        | 725                                    |
| Provisions  | 89   | 127                        | 216                                    |
| Debt issuances  | 15,847                                     | (10)                       | 15,837                                 |
| <b>Total liabilities</b>  | <b>79,432</b>                              | <b>325</b>                 | <b>79,757</b>                          |
| <b>Net assets acquired</b>  | <b>4,845</b>                               | <b>197</b>                 | <b>5,042</b>                           |
| Cash consideration paid <sup>1</sup>                              | 6,247                                      | -                          | 6,247                                  |
| <b>Provisional value of Goodwill</b>                              | <b>1,402</b>                               | <b>(197)</b>               | <b>1,205</b>                           |

<sup>1</sup> The cash consideration of \$6,247 million includes payment for Suncorp Bank's Tier 2 notes (\$606 million) and Capital Notes (\$564 million).

## 20. Significant events since balance date

On 3 April 2025, the Group confirmed that ANZBGL has entered into a court enforceable undertaking with APRA for matters relating to non-financial risk management practices and risk culture across the Group, which includes an additional operational risk capital overlay of \$250 million that increases operational risk RWA by \$3.1 billion and will apply to both Level 1 and Level 2 from 30 April 2025.

Other than the matter above, there have been no significant events from 31 March 2025 to the date of signing this report.

**Directors' Declaration**

The Directors of ANZ Group Holdings Limited declare that:

1. in the Directors' opinion the Condensed Consolidated Financial Statements and Notes to the Condensed Consolidated Financial Statements are in accordance with the *Corporations Act 2001*, including:
  - section 304, that they comply with the Australian Accounting Standards and any further requirements in the *Corporations Regulations 2001*; and
  - section 305, that they give a true and fair view of the financial position of the Group as at 31 March 2025 and of its performance for the half year ended on that date; and
2. in the Directors' opinion as at the date of this declaration there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



**Paul D O'Sullivan**  
*Chairman*



**Shayne C Elliott**  
*Managing Director*

7 May 2025





## Independent Auditor's Review Report to the shareholders of ANZ Group Holdings Limited

### Conclusion

We have reviewed the accompanying Condensed Consolidated Financial Statements of ANZ Group Holdings Limited (the Group).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Consolidated Financial Statements of ANZ Group Holdings Limited do not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 March 2025 and of its performance for the half year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The Condensed Consolidated Financial Statements comprise:

- The condensed consolidated balance sheet as at 31 March 2025;
- The condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the half year ended on that date;
- Notes 1 to 20 including selected explanatory notes; and
- The Directors' Declaration.

The Group comprises ANZ Group Holdings Limited (the Company) and the entities it controlled at the half year's end or from time to time during the half year.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* and ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

### Responsibilities of the Directors for the Condensed Consolidated Financial Statements

The Directors of the Company are responsible for:

- the preparation of the Condensed Consolidated Financial Statements that give a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility for the review of the Condensed Consolidated Financial Statements

Our responsibility is to express a conclusion on the Condensed Consolidated Financial Statements based on our review. ASRE 2410 and ISRE 2410 require us to conclude whether we have become aware of any matter that makes us believe that the Condensed Consolidated Financial Statements do not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 March 2025 and its performance for the half year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of Condensed Consolidated Financial Statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and *International Standards on Auditing* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

**Maria Trinci**  
Partner

Melbourne  
7 May 2025



**Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001**

To the Directors of ANZ Group Holdings Limited

I declare that, to the best of my knowledge and belief, in relation to the review of ANZ Group Holdings Limited for the half year ended 31 March 2025 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature of 'KPMG' in dark ink, written in a cursive, stylized font.

KPMG

A handwritten signature of 'Maria Trinci' in dark ink, written in a cursive, stylized font.

**Maria Trinci**  
*Partner*

Melbourne  
7 May 2025