AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

ABN 11 005 357 522

FINANCIAL STATEMENTS FOR ANZ BANKING GROUP LIMITED
and its controlled entities for the year ended 30 September, 2022

BALANCE SHEET
as at 30 September

	2022 $-m	2021 $-m
Assets		
Cash and cash equivalents[1]	**168,132**	151,260
Settlement balances owed to ANZ	**4,762**	7,530
Collateral paid	**12,700**	9,166
Trading assets	**35,237**	44,688
Derivative financial instruments	**90,174**	38,736
Investment securities	**86,153**	83,126
Net loans and advances	**672,407**	629,719
Regulatory deposits	**632**	671
Investments in associates	**2,181**	1,972
Current tax assets	**46**	57
Deferred tax assets	**3,384**	2,339
Goodwill and other intangible assets	**3,877**	4,124
Premises and equipment	**2,431**	2,734
Other assets	**3,613**	2,735
Total assets	**1,085,729**	978,857
Liabilities		
Settlement balances owed by ANZ	**13,766**	17,427
Collateral received	**16,230**	5,657
Deposits and other borrowings	**797,281**	743,056
Derivative financial instruments	**85,149**	36,035
Current tax liabilities	**829**	419
Deferred tax liabilities	**83**	70
Payables and other liabilities	**9,835**	8,647
Employee entitlements	**549**	602
Other provisions	**1,872**	2,214
Debt issuances	**93,734**	101,054
Total liabilities	**1,019,328**	915,181
Net assets	**66,401**	63,676
Shareholders' equity		
Ordinary share capital	**28,797**	25,984
Reserves	**(2,606)**	1,228
Retained earnings	**39,716**	36,453
Share capital and reserves attributable to shareholders of the Company	**65,907**	63,665
Non-controlling interests	**494**	11
Total shareholders' equity	**66,401**	63,676

1. Includes settlement balances owed to ANZ that meet the definition of cash and cash equivalents.

Capital adequacy ratios (Level 2)	2022 $-m	2021 $-m
Common Equity Tier 1	**12.3%**	12.3%
Tier 1	**14.0%**	14.3%
Tier 2	**4.2%**	4.1%
Total capital ratio	**18.2%**	18.4%
Risk weighted assets	**454,718**	416,086

BOARD OF DIRECTORS

Paul O'Sullivan
Chairman
Shayne Elliott
Chief Executive Officer

Ilana Atlas, AO
Jane Halton, AO PSM
RT Hon Sir John Key, GNZM AC
Graeme Liebelt

John Macfarlane
Christine O'Reilly
Jeff Smith

INCOME STATEMENT
for the year ended 30 September

	2022 $-m	2021 $-m
Interest income[1]	**23,609**	19,529
Interest expense	**(8,735)**	(5,368)
Net interest income	**14,874**	14,161
Other operating income	**4,235**	3,325
Net income from insurance business	**140**	110
Share of associates' profit/(loss)	**177**	(176)
Operating income	**19,426**	17,420
Operating expenses	**(9,579)**	(9,051)
Profit before credit impairment and income tax	**9,847**	8,369
Credit impairment (charge)/release	**232**	567
Profit before income tax	**10,079**	8,936
Income tax expense	**(2,940)**	(2,756)
Profit after tax from continuing operations	**7,139**	6,180
Profit/(Loss) after tax from discontinued operations	**(19)**	(17)
Profit for the year	**7,120**	6,163
Comprising:		
Profit attributable to shareholders of the Company	**7,119**	6,162
Profit attributable to non-controlling interests	**1**	1
Earnings per ordinary share (cents) including discontinued operations[2]		
Basic	**250.0**	215.3
Diluted	**233.2**	203.2
Earnings per ordinary share (cents) from continuing operations[2]		
Basic	**250.7**	215.9
Diluted	**233.8**	203.7
Dividend per ordinary share (cents)	**146**	142

1. Includes interest income calculated using the effective interest method on financial assets measured at amortised cost or fair value through other comprehensive income of $22,844 million (2021: $19,054 million) in the Group and $17,123 million (2021: $14,363 million) in the Company.

2. Earnings per share in 2021 has been restated to reflect the bonus element of the share entitlement offer made in 2022 in accordance with AASB 133 Earnings per Share.

CONTROLLED ENTITIES

The Group holds 100% of the voting interests in all controlled entities, unless noted otherwise. The material controlled entities of the Group are:	**Incorporated in**
ANZ Bank (Vietnam) Limited	Vietnam
ANZ Funds Pty. Ltd.	Australia
ANZ Lenders Mortgage Insurance Pty. Limited	Australia
ANZ Residential Covered Bond Trust	Australia
Australia and New Zealand Bank (China) Company Limited	China
Australia and New Zealand Banking Group (PNG) Limited	Papua New Guinea
Chongqing Liangping ANZ Rural Bank Company Limited	China
Citizens Bancorp	Guam
Institutional Securitisation Services Limited (formerly ANZ Capel Court Limited)	Australia
PT Bank ANZ Indonesia (99% ownership)	Indonesia

In accordance with the banking regulations of the country of incorporation of the Head Office, if the Bank becomes unable to meet its obligations or suspends payment, the assets of the Bank in Australia are to made available to meet the Bank's deposit liabilities in Australia in priority to all other liabilities of the Bank.

The notes on the accounts form an integral part of the audited financial statements and a full understanding of the statements and the state of affairs of the Group cannot be achieved without reference to the notes and other information contained within the full report and accounts, copies of which are obtainable on request by contacting ANZ Bank, Singapore Branch at +65 6681 8033, 8:30am - 5:30pm, Mondays to Fridays (excluding public holidays).

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
REPORT ON THE AUDITS OF THE FINANCIAL REPORTS

OPINIONS
We have audited the consolidated Financial Report of Australia and New Zealand Banking Group Limited (the Group Financial Report). We have also audited the Financial Report of Australia and New Zealand Banking Group Limited (the Company Financial Report).
In our opinion, each of the accompanying Group Financial Report and Company Financial Report are in accordance with the Corporations Act 2001, including:
- giving a true and fair view of the Group's and of the Company's financial position as at 30 September 2022 and of its financial performance for the year ended on that date; and
- complying with Australian Accounting Standards and the Corporations Regulations 2001.

The respective Financial Reports of the Group and the Company comprise:
- balance sheets as at 30 September 2022
- income statements, statements of comprehensive income, statements of changes in equity, and cash flow statements for the year then ended
- notes 1 to 36 including a summary of significant accounting policies
- Directors' Declaration.

The Group consists of Australia and New Zealand Banking Group Limited (the Company) and the entities it controlled at the year-end or from time to time during the financial year.

BASIS FOR OPINIONS
We conducted our audits in accordance with Australian Auditing Standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.
Our responsibilities under those standards are further described in the Auditor's responsibilities for the audits of the Financial Reports section of our report.
We are independent of the Group and Company in accordance with 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 audits of the Financial Reports in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

KEY AUDIT MATTERS
The Key Audit Matters we identified for the Group and Company are:
- Allowance for expected credit losses;
- Subjective and complex valuation of financial instruments held at fair value;
- Provisions for customer remediation; and
- IT systems and controls.

The additional Key Audit Matter we identified for the Group (only) is:
- Carrying value of investment in PT Bank Pan Indonesia (PT Panin).

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our respective audits of the Financial Reports of the current period.
These matters were addressed in the context of our audits of each of the Financial Reports as a whole, and in forming our opinions thereon, and we do not provide a separate opinion on these matters.

ALLOWANCE FOR EXPECTED CREDIT LOSSES (Group $4,395m; Company $3,599m)
Refer to the critical accounting estimates and judgements disclosures in relation to the allowance for expected credit losses in Note 14 to the Group and Company Financial Reports.
The Key Audit Matter
Allowance for expected credit losses is a key audit matter due to the significance of the loans and advances balances to the financial statements and the inherent complexity of the Company and Group's Expected Credit Loss models (ECL models) used to measure ECL allowances. These models are reliant on data and a number of estimates including the impact of multiple economic scenarios and other assumptions such as defining a significant increase in credit risk (SICR).
AASB 9 *Financial Instruments* requires the Company and Group to measure ECLs on a forward-looking basis reflecting a range of economic conditions. Post-model adjustments are made by the Company and Group to address known ECL model limitations or emerging trends in the loan portfolios. We exercise significant judgement in challenging the economic scenarios used and the judgmental post-model adjustments the Company and Group applies to the ECL results.
Additional subjectivity and judgement has been introduced into the Group and Company's measurement of ECL due to the heightened uncertainty associated with the impact of the economic outlook to the Group and Company's customers, increasing our audit effort thereon.
The Company and Group's criteria selected to identify a SICR, such as a decrease in customer credit rating (CCR), are key areas of judgement within the Company and Group's ECL methodology as these criteria determine if a forward-looking 12 month or lifetime allowance is recorded.
Additionally, allowances for individually assessed wholesale loans exceeding specific thresholds are assessed by the Company and Group. We exercise significant judgement in challenging the assessment of specific allowances based on the expected future cash repayments and estimated proceeds from the value of the collateral held by the Company and Group in respect of the loans.
How the matter was addressed in our audits
Our audit procedures for the allowance for ECL included assessing the Company and Group's significant accounting policies against the requirements of the accounting standard. Additionally, our procedures included:
Testing key controls of the Company and Group in relation to:
- The ECL model governance and validation processes which involved assessment of model performance;
- The assessment and approval of the forward-looking macroeconomic assumptions and scenario weightings through challenge applied by the Company and Group's internal governance processes;
- Reconciliation of the data used in the ECL calculation process to gross balances recorded within the general ledger as well as source systems;
- Customer credit rating (CCR) for wholesale loans (larger customer exposures are monitored individually). This covered elements such as: approval of new lending facilities against the Company and Group's lending policies, monitoring of counterparty credit quality against the Company and Group's exposure criteria for internal factors specific to the counterparty or external macroeconomic factors, and accuracy and timeliness of CCR and security indicator (SI) assessments against the requirements of the Company and Group's lending policies and regulatory requirements;
- IT system controls which record retail loans lending arrears, group exposures into delinquency buckets, and re-calculate individual allowances. We tested automated calculation and change management controls and evaluated the Company and Group's oversight of the portfolios, with a focus on controls over delinquency monitoring.

We tested relevant General Information Technology Controls (GITCs) in relation to the key IT applications used by the Company and Group in measuring ECL allowances as detailed in the IT Systems and Controls key audit matter below.
In addition to controls testing, our procedures included:
- Re-performing credit assessments of a sample of wholesale loans controlled by the Company and Group's specialist workout and recovery team assessed as higher risk or impaired, and a sample of other loans, focusing on larger exposures assessed by the Company and Group as showing signs of deterioration, or in areas of emerging risk. For each loan sampled, we challenged the Company and Group's assessment of CCR and SI using the customer's financial position, the valuation of security, and, where relevant, the risk of stranded assets, to inform our overall assessment of loan recoverability and the impact on the credit allowance. To do this, we used the information on the Company's and Group's loan file and discussed the facts and circumstances of the case with the loan officer. Exercising our judgement, our procedures included using our understanding of relevant industries and the macro-economic environment and comparing data and assumptions used by the Company and Group in recoverability assessments to externally sourced evidence, such as commodity prices, publicly available audited financial statements and comparable external valuations of collateral held. Where relevant we assessed the forecast timing of future cash flows in the context of underlying valuations and approved business plans and challenged key assumptions in the valuations;
- Obtaining an understanding of the Company and Group's processes to determine ECL allowances, evaluating the Company and Group's ECL model methodologies against established market practices and criteria in the accounting standards;
- Working with our Credit risk specialists, we assessed the accuracy of the Company and Group's ECL model estimates by re-performing, for a sample of loans, the ECL allowance using our independently derived calculation tools and comparing this to the amount recorded by the Company and Group;
- Working with our economic specialists, we challenged the Company and Group's forward-looking macro-economic assumptions and scenarios incorporated in the Company and Group's ECL models. We compared the Company and Group's forecast GDP, unemployment rates, CPI and property price indices to relevant publicly available macro-economic information, and considered other known variables and information obtained through our other audit procedures to identify contradictory indicators;
- Testing the implementation of the Company and Group's SICR methodology by re-performing the staging calculation for a sample of loans taking into consideration movements in the CCR from loan origination and comparing our result to actual staging applied on an individual account level in the Company and Group's ECL model;
- Assessing the accuracy of the data used in the ECL models by checking a sample of data fields such as account balance and CCR to relevant source systems.

We challenged key assumptions in the components of the Company and Group's post-model adjustments to the ECL allowance balance. This included:
- Assessing post-model adjustments against the Company and Group's ECL model and data deficiencies identified by the Company and Group's ECL model validation processes, particularly in light of the significant volatility in economic scenarios;
- Comparing underlying data used in concentration risk and economic cycle allowances to underlying loan portfolio characteristics of recent loss experience, current market conditions and specific risks in the Company and Group's loan portfolios;
- Assessing certain post-model adjustments identified by the Group and Company against internal and external information;
- Assessing the completeness of post-model adjustments by checking the consistency of risks we identified in the loan portfolios against the Company and Group's assessment.

Assessing the appropriateness of the Company and Group's disclosures in the financial reports using our understanding obtained from our testing and against the requirements of the accounting standards.

SUBJECTIVE AND COMPLEX VALUATION OF FINANCIAL INSTRUMENTS HELD AT FAIR VALUE:
GROUP
- FAIR VALUE OF LEVEL 3 ASSET POSITIONS $1,833m
- FAIR VALUE OF LEVEL 2 ASSET POSITIONS $108,853m
- FAIR VALUE OF LEVEL 3 LIABILITY POSITIONS $31m
- FAIR VALUE OF LEVEL 2 LIABILITY POSITIONS $88,977m
COMPANY
- FAIR VALUE OF LEVEL 3 ASSET POSITIONS $1,449m
- FAIR VALUE OF LEVEL 2 ASSET POSITIONS $105,583m
- FAIR VALUE OF LEVEL 3 LIABILITY POSITIONS $20m
- FAIR VALUE OF LEVEL 2 LIABILITY POSITIONS $86,652m
Refer to the critical accounting estimates, judgements and disclosures of fair values in Note 19 to the Group and Company Financial Reports.
The Key Audit Matter
The fair value of the Company and Group's Level 3 and 2 financial instruments is determined by the Company and Group's application of valuation techniques which often involve the exercise of judgement and the use of assumptions and estimates.
In assessing this Key Audit Matter, we involved our valuation specialists to supplement our senior team members who understand the Company and Group's methods, assumptions and data relevant to their valuation of Financial Instruments.
The Company and Group's valuation of Level 3 and Level 2 financial instruments held at fair value is a Key Audit Matter due to:
- The high degree of estimation uncertainty and potentially significant range of reasonable outcomes associated with the valuation of financial instruments classified as Level 3 where significant pricing inputs used in the valuation methodology and models are not observable.
- The complexity associated with the Company and Group's valuation methodology and models of certain more complex Level 2 financial instruments leading to an increase in subjectivity and estimation uncertainty.

These factors increased the level of judgement applied by us and our audit effort thereon.
How the matter was addressed in our audits
Our audit procedures in relation to the valuation of financial instruments held at fair value included:
- Performing an assessment of the population of financial instruments held at fair value by the Company and Group to identify portfolios with a higher risk of misstatement arising from significant judgements over valuation either due to unobservable inputs or complex models.
- Testing the design and operating effectiveness of key controls relating specifically to these financial instruments, including those in relation to:
  - Independent Price Verification (IPV), including completeness of portfolios and valuation inputs subject to IPV;
  - model validation at inception and periodically, including assessment of model limitation and assumptions;
  - review, approval and challenge of daily profit and loss by a control function;
  - collateral management process, including review and approval of margin reconciliations with clearing houses; and
  - review and approval of fair value adjustments (FVAs), including exit price and portfolio level adjustments.
- In relation to the subjective valuation of complex Level 2 and Level 3 financial instruments, with our valuation specialists:
  - Assessing the reasonableness of key inputs and assumptions using comparable data in the market and available alternatives;
  - Comparing the Company and Group's valuation methodology to industry practice and the criteria in the accounting standards.
- With the assistance of our valuation specialists, independently re-valuing a selection of financial instruments and FVAs of the Company and Group. This involved sourcing independent inputs from comparable data in the market and available alternatives. We challenged the Company and Group where our revaluations significantly differed from the Company and Group's valuations.
- Assessing the appropriateness of the Company and Group's disclosures in the financial reports using our understanding obtained from our testing and against the requirements of the accounting standards.

CARRYING VALUE OF INVESTMENT IN PT BANK PAN INDONESIA (PT PANIN) (Group $1,318m)
Refer to the critical accounting estimates, judgements and disclosures in Note 27 to the Group Financial Report.
The Key Audit Matter
The carrying value of the Group's investment in associate, PT Panin, is a key audit matter as:
- The investment is equity accounted as an associate and where indicators of impairment are identified the recoverable amount must be assessed. This involves judgement and consideration of valuation models given historical volatility in the market price of the shares and limited liquidity in the market for the shares. Impairment has been recognised in prior periods.
- The Group's impairment assessment identified that the Group's investment in associate, PT Panin, experienced a significant increase in the quoted share price during the period. At 30 September 2022, this indicated a value greater than its carrying value, indicating a possible reversal of previous impairment under accounting standard requirements.
- We critically evaluated the Group's conclusion not to reverse the impairment losses recorded against the investment in PT Panin in prior periods. This required analysis of the market and comparison against the Group's value in use modelled outcome and other fair value approaches.
- We focused on critically evaluating the Group's judgement in relation to key assumptions for assessing the recoverable amount, including:
  - The nature of alternative valuation methodologies;
  - Forecast earnings, forecast growth rates and terminal growth rates – the Group's model is highly sensitive to small changes in these assumptions;
  - Discount rates – these are complicated in nature and vary according to the conditions and environment the associate investment operates in.
- We involved our valuation specialists to supplement our senior team members in assessing this key audit matter.

How the matter was addressed in our audit
Working with our valuation specialists, our procedures included:
- Considering the appropriateness of the recoverable amount assessment used by the Group to conclude the carrying value of the Group's investment in associate, PT Panin, is supportable;
- Understanding the features of the PT Panin stock and the drivers of the recent significant increase in fair value indicated by reference to the quoted share price. This included analysis of the volatility of movements, the nature and size of the Group's shareholdings and the volumes of trading of the limited free float of shares;
- Critically evaluating other fair valuation approaches and comparing this to the quoted share price value, and the Group's value in use outcome;
- Considering the appropriateness of the value in use valuation method applied by the Group against the requirements of the accounting standards. This included:
  - Assessing the integrity of the model used, including the accuracy of the underlying calculation formulas;
  - Assessing the Group's key assumptions used in the model, such as, discount rates, forecast earnings, forecast growth rates and terminal growth rate by comparing to external observable metrics, historical experience, our knowledge of the markets and current market practice;
  - Independently developing a discount rate estimate or range considered comparable using publicly available market data for comparable entities, adjusted for factors specific to the investment and the market and industry it operates in;
  - Comparing the forecast earnings contained in the model to broker consensus reports, and released financial results;
  - Assessing the accuracy of previous forecasts to inform our evaluation of current forecasts incorporated in the model;
  - Considering the sensitivity of the model by varying key assumptions, such as, discount rates and terminal growth rates, within a reasonable possible range. We did this to identify those assumptions at higher risk of bias or inconsistency in application and to focus our further procedures.
- Assessing the recoverable amount at the reporting date against the recoverable amount of the investment when it was last impaired to critically assess reversal of previous impairment losses;
- Assessing the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.

PROVISIONS FOR CUSTOMER REMEDIATION (Group $662m; Company $600m)
Refer to the critical accounting estimates, judgements and disclosures in Notes 23 and 33 to the Group and Company Financial Reports.
The Key Audit Matter
The Company and Group have recognised provisions in relation to certain customer remediation activities arising from both internal and external investigations and reviews.
Provisions for customer remediation activities is a key audit matter due to the judgements required by us in assessing the Company and Group's determination of:
- The completeness of the population of matters requiring remediation;
- The existence of a present legal or constructive obligation arising from a past event, considering the conditions of the event against the criteria in the accounting standards;
- Reliable estimates of the remediation amounts which may be paid arising from investigations and legal actions, including estimates of related costs; and
- The potential for legal proceedings, further investigations, and reviews from their regulators leading to a wider range of estimation outcomes for us to consider.

How the matter was addressed in our audits
Our audit procedures for customer remediation provisions included:
- Obtaining an understanding of the Company and Group's processes and controls for identifying and assessing the impact of the investigations into customer remediation activities;
- Enquiring with the Company and Group regarding ongoing legal, regulatory and other investigations into past activities which may require remediation;
- Conducting independent discussions on significant matters with external legal counsel;
- Reading the minutes and other relevant documentation of the Company's Board of Directors, Board Committees, various management committees, and attending the Company's Audit and Risk Committee meetings, for consistency to the basis used to estimate the provision;
- Inspecting correspondence with relevant regulatory bodies and comparing the status and positioning with the basis for estimation used by the Company and Group;
- For a sample of individual customer remediation matters, evaluating the basis for recognition of a provision and associated costs against the requirements of the accounting standards and for consistency with the Group and Company's policies. We did this by obtaining an understanding of the matter and its status and independently assessing this against the recognition requirements of the accounting standards;
- For a sample of individual customer remediation matters:
  - Assessing and challenging the methods, data and assumptions used by the Company and Group to provide for customer remediation matters;
  - Sample checking data accuracy to underlying systems;
  - Performing model integrity checks;
  - Testing the accuracy of historical remediation provisions by comparing to actual payments. We used this knowledge to challenge the Group's and Company's current estimates and to inform our further procedures.
- Testing completeness by evaluating where exposures may have arisen based upon our knowledge and experience of broader industry matters, the Company and Group's documentation and the current regulatory environment. We also checked the features of these exposures against the criteria defining a provision or a contingency in the accounting standards;
- Assessing the appropriateness of the Company and Group's conclusions against the requirements of Australian Accounting Standards where estimates were unable to be reliably made for a provision to be recognised;
- Evaluating the related disclosures using our understanding obtained from our testing and against the requirements of Australian Accounting Standards.

IT SYSTEMS AND CONTROLS
The Key Audit Matter
As a major Australian bank, the Company and Group's businesses utilise many complex, interdependent Information Technology (IT) systems to process and record a high volume of transactions. The controls over access, changes to and operation of IT systems are key to the recording of financial information and the preparation of financial reports which provide a true and fair view of the Company and Group's financial positions and performance.
The IT systems and controls, as they impact the financial recording and reporting of the Company and Group's transactions, is a key audit matter as our audit approaches could significantly differ depending on the effective operation of the Company and Group's IT controls. We work with our IT specialists as a core part of our audit team.
How the matter was addressed in our audits
Our testing focused on the technology control environments for key IT applications (systems) used in processing significant transactions and recording balances in the general ledgers, and the automated controls embedded within these systems which link the technology-enabled business processes. Working with our IT specialists, our audit procedures included:
- Assessing the governance and higher-level controls across the IT environments, including those regarding policy design, policy review and awareness, and IT Risk and cyber security management practices;
- Design and operating effectiveness testing of key controls across the user access management lifecycle, including how users are on-boarded, reviewed for access levels assigned, and removed on a timely basis from key IT applications and supporting infrastructure. We also examined the management of privileged roles and functions across relevant IT application and the supporting infrastructure;
- Design and operating effectiveness testing of key controls for IT change management including authorisation of changes prior to development, testing performed and approvals prior to migration into the production environment of key IT applications. We assessed user access to release changes to IT application production environments across the Company and Group and whether access was commensurate with their job responsibilities;
- Design and operating effectiveness testing of key controls used by the Company and Group's technology teams to restrict access to and monitor system batch job schedules;
- Design and operating effectiveness testing of key automated business process controls including those relating to enforcing segregation of duties to avoid conflicts from inappropriate role combinations within IT applications. Our testing included:
  - Configurations to perform calculations, mappings and flagging of financial transactions, and automated reconciliation controls (both between systems and intra-system); and
  - Data integrity of key system reporting used by us in our audit to select samples and analyse data used by the Company and Group to generate financial reporting.

OTHER INFORMATION
Other Information is financial and non-financial information in Australia and New Zealand Banking Group Limited's annual reporting which is provided in addition to the Financial Reports and the Auditor's Report. The Directors are responsible for the Other Information.
Our opinions on the Financial Reports do not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.
In connection with our audits of the Financial Reports, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Reports or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report, we have nothing to report.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL REPORTS
The Directors are responsible for:
- preparing the Financial Reports that give a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001
- implementing necessary internal controls to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDITS OF THE FINANCIAL REPORTS
Our objective is:
- to obtain reasonable assurance about whether each of the Financial Reports as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinions.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Reports.
A further description of our responsibilities for the audits of the Financial Reports is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our Auditor's Report.

REPORT ON THE REMUNERATION REPORT
In our opinion, the Remuneration Report of Australia and New Zealand Banking Group Limited for the year ended 30 September 2022 complies with *Section 300A* of the *Corporations Act 2001*.

DIRECTORS' RESPONSIBILITIES
The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

OUR RESPONSIBILITIES
We have audited the Remuneration Report included in pages 62 to 103 of the Directors' report for the year ended 30 September 2022.
Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Martin McGrath
Partner
Melbourne
26 October 2022