



A message from ANZ's Chairman Paul O'Sullivan

ANZ reported a strong result for the half year ended 31 March 2024, coming off a record year in financial 2023. Our Statutory Profit after tax for the half year was \$3,407 million and our cash profit was \$3,552 million.

The Interim Dividend of 83 cents per share, partially franked at 65 per cent, amounts to about \$2.5 billion being paid to you, our shareholders. The franking level reflects the geographically diverse nature of our business, including the strong performance of our non-Australian businesses where we do not generate franking credits.

The Board also approved an on-market share buyback of up to \$2 billion – one of our largest ever capital management exercises – reflecting our strong capital position and the partial sale of our stake in Malaysia's AmBank.

We continued to protect and strengthen the balance sheet. ANZ's Common Equity Tier 1 Ratio was 13.5 per cent and Cash Return on Equity excluding capital retained to purchase Suncorp Bank was 10.7 per cent.

Our balance sheet places us among the best capitalised banks in the world. Even allowing for the share buyback and the potential Suncorp Bank acquisition, our capital ratio is still about 11.8 per cent.

The bank continued to invest to pursue growth while maintaining a disciplined approach to costs, unlocking \$200 million of savings during the half. The benefits of ANZ's diversification showed in the momentum across all divisions.

In Australia Retail we continued to see strong home loan volume growth with price discipline and returns above the cost of capital. Customer deposits also rose 5 per cent.

We continued to invest in our new digital banking platform ANZ Plus and it showed good progress, growing to about 700,000 customers and \$14 billion in deposits. It is attracting on average 35,000 customers every month, about half of which are new to ANZ.

Institutional grew revenue again and posted a record return on equity domestically and internationally. Customer revenues in Markets grew 30 per cent half-on-half, with most growth coming from our international network.

The pivot from lending to digital payments and currency platforms has transformed the division's performance and positions us for long-term growth with sustainably higher returns.

The Commercial business continued to deliver our highest return on equity and about 19 per cent of group profit. Business lending grew 7 per cent and deposits were up 3 per cent versus the prior year.

In New Zealand we maintained market leadership with consistent performance across the business. Lending rose 1 per cent and deposits grew 2 per cent despite challenging conditions and we invested in the overhaul of our core banking platform.

During the half, the Australian Competition Tribunal authorised our proposed acquisition of Suncorp Bank and legislation has been introduced in Queensland to allow it to proceed. These are important milestones, however we still have conditions to meet, including the passing of that legislation and approval from the Federal Treasurer.

We're almost two years into this process and while taking longer than anticipated, we are using the time productively and remain confident of the benefits.

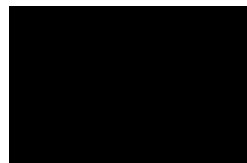
While most in the community remain resilient, higher interest rates, taxes, rent and expenses are hurting many households and businesses. Subdued economic growth, high inflation and geopolitical tensions mean interest rate cuts may be some time off.

Still, the number of ANZ customers in financial difficulty remains remarkably low and about 79 per cent of our home loan customers remain ahead in their repayments.

Our strong financial performance with a diversified portfolio of businesses, a robust capital position and a growing deposit base means ANZ has never been better placed to support any customers in need.

Finally, I would like to acknowledge the many thousands who come to work at ANZ every day. Their commitment to helping our customers build a financially stronger future is something your Board is proud of.

Regards



PAUL O'SULLIVAN
CHAIRMAN

2024 HALF YEAR HIGHLIGHTS

▼ -1%	▲ 2 cents ²	▼ -1%
\$3,552 million CASH PROFIT ¹ (Continuing operations)	83 cents DIVIDEND PER SHARE	118.3 cents CASH EARNINGS PER ORDINARY SHARE (Continuing operations)
2H23 \$3,584 million	2H23 81 cents²	2H23 119.5 cents

¹ Cash Profit excludes non-core items included in Statutory Profit with the net after tax adjustment an increase to Statutory Profit of \$145 million.

² Excludes the additional dividend of 13 cents per share at 2H23.