



ANZ Group Holdings Limited

ABN 16 659 510 791

Full Year

30 September 2024

Consolidated Financial Report

Dividend Announcement

and Appendix 4E

The Consolidated Financial Report and Dividend Announcement contains information required by Appendix 4E of the Australian Securities Exchange (ASX) Listing Rules. It should be read in conjunction with the 2024 ANZ Group Holdings Limited Annual Report, and is lodged with the ASX under listing rule 4.3A.

Name of Company: ANZ Group Holdings Limited
ABN 16 659 510 791

Report for the year ended 30 September 2024

Operating Results¹				AUD million
Statutory operating income	□	0%	to	20,547
Statutory profit attributable to shareholders of the Company	↓	-8%	to	6,535
Cash profit ²	↓	-9%	to	6,725

Dividends³	Cents per share	Franked amount per share
Proposed final dividend ⁴	83	70%
Interim dividend	83	65%
Record date for determining entitlements to the proposed 2024 final dividend		14 November 2024
Payment date for the proposed 2024 final dividend		20 December 2024

Dividend Reinvestment Plan and Bonus Option Plan

ANZ Group Holdings Limited has a Dividend Reinvestment Plan (DRP) and a Bonus Option Plan (BOP) that will operate in respect of the proposed 2024 final dividend. For the 2024 final dividend, ANZ intends to provide shares under the DRP through an on-market purchase and BOP through the issue of new shares. The 'Acquisition Price' to be used in determining the number of shares to be provided under the DRP and BOP will be calculated by reference to the arithmetic average of the daily volume weighted average sale price of all fully paid ANZ ordinary shares sold in the ordinary course of trading on the ASX and Cboe Australia during a pricing period commencing on 19 November 2024, and then rounded to the nearest whole cent. The Pricing Period will be 10 trading days. Shares provided under the DRP and BOP will rank equally in all respects with existing fully paid ANZ ordinary shares. Election notices from shareholders wanting to commence, cease or vary their participation in the DRP or BOP for the 2024 final dividend must be received by ANZ's Share Registrar by 5.00pm (Australian Eastern Daylight Time) on 15 November 2024. Subject to receiving effective contrary instructions from the shareholder, dividends payable to shareholders with a registered address in the United Kingdom (including the Channel Islands and the Isle of Man) or New Zealand will be converted to Pounds Sterling or New Zealand Dollars respectively at an exchange rate calculated on 19 November 2024.

¹ Unless otherwise noted, all comparisons are to the consolidated financial information for the year ended 30 September 2023.

² Cash profit excludes non-core items included in statutory profit and is provided to assist readers in understanding the result of the core business activities of the Group. The non-core items are calculated consistently period on period so as not to discriminate between positive and negative adjustments, and comprise economic hedging and similar accounting items that represent timing differences that will reverse through earnings in the future. The net after tax loss adjusted from statutory profit to arrive at cash profit was \$190 million. Refer to pages 77 to 79 for further details.

³ The unfranked portion of the proposed final dividend will be sourced from the Group's conduit foreign income account.

⁴ It is proposed that the final dividend of 83 cents will be partially franked at 70% for Australian tax purposes (30% tax rate) and carry New Zealand imputation credits of NZD 12 cents per ordinary share.

KPMG has audited the financial statements contained within the 2024 ANZ Group Holdings Limited Annual Report (Annual Report) and has issued an unmodified audit report on 7 November 2024. The Annual Report will be available on 8 November 2024, and will include a copy of the KPMG audit report. The financial information contained in the Condensed Consolidated Financial Statements section of this report includes financial information extracted from the audited financial statements.

Cash profit is not subject to audit by the external auditor. The external auditor has informed the Audit Committee that recurring adjustments have been determined on a consistent basis across each period presented.



Paul D O'Sullivan
Chairman

7 November 2024



Shayne C Elliott
Managing Director

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CONSOLIDATED FINANCIAL REPORT, DIVIDEND ANNOUNCEMENT AND APPENDIX 4E

Year ended 30 September 2024

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This Consolidated Financial Report, Dividend Announcement and Appendix 4E (Results Announcement) has been prepared for ANZ Group Holdings Limited (ANZGHL, Company, parent entity) and its subsidiaries (ANZ, Group, the consolidated entity, us, we, or our).

All amounts are in Australian dollars unless otherwise stated. The Condensed Consolidated Financial Statements were approved by resolution of the Board of Directors on 7 November 2024.

DISCLAIMER & IMPORTANT NOTICE:

The material in the Results Announcement contains general background information about the Group's activities current as at 7 November 2024. It is information given in summary form and does not purport to be complete. It is not intended to be and should not be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice when deciding if an investment is appropriate.

The Results Announcement may contain forward-looking statements or opinions including statements regarding our intent, belief or current expectations with respect to the Group's business operations, market conditions, results of operations and financial condition, capital adequacy, sustainability objectives or targets, specific provisions and risk management practices. When used in the Results Announcement, the words 'forecast', 'estimate', 'goal', 'target', 'indicator', 'plan', 'pathway', 'ambition', 'modelling', 'project', 'intend', 'anticipate', 'believe', 'expect', 'may', 'probability', 'risk', 'will', 'seek', 'would', 'could', 'should' and similar expressions, as they relate to the Group and its management, are intended to identify forward-looking statements or opinions. Those statements are usually predictive in character; and may be affected by inaccurate assumptions or unknown risks and uncertainties or may differ materially from results ultimately achieved. As such, these statements should not be relied upon when making investment decisions. These statements only speak as at the date of publication and no representation is made as to their correctness on or after this date. Forward-looking statements constitute 'forward-looking statements' for the purposes of the United States Private Securities Litigation Reform Act of 1995. The Group does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.

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SUMMARY OF 2024 FULL YEAR RESULTS AND ASSOCIATED DISCLOSURE MATERIALS

The following disclosure items were lodged separately with the ASX and NZX and can be accessed via the ANZ Shareholder Centre on the Group website <https://www.anz.com/shareholder/centre/reporting/> on 8 November 2024 unless otherwise noted.

ANZ Group Holdings Limited

- **2024 Full Year Results Announcement**
 - News Release
 - Consolidated Financial Report, Dividend Announcement and Appendix 4E
 - Results Presentation and Investor Discussion Pack
 - Key Financial Data (available on website only)
- **2024 ANZGHL Annual Report**
- **2024 Corporate Governance Statement**
- **2024 Climate-Related Financial Disclosures**
- **2024 Environment, Social and Governance (ESG) Supplement**
- **2024 ESG Data (available on website only)**

Australia and New Zealand Banking Group Limited

- **2024 ANZBGL Annual Report**
- **2024 September Quarter APS 330 Pillar III Disclosure**
- **2024 United Kingdom Disclosure and Transparency Rules Submission (incl 2024 Principal Risks and Uncertainties Disclosure) (available at a later date)**

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Guide to Results**SUNCORP BANK ACQUISITION**

On 31 July 2024, the Group acquired 100% of the shares in SBGH Limited, the immediate holding company of Suncorp Bank. Suncorp Bank provides banking and related services to retail, commercial, small and medium enterprises and agribusiness customers in Australia. The transaction was undertaken to accelerate the growth of the Group's retail and commercial businesses while also improving the geographic balance of its business in Australia. The reported results for the September 2024 half and September 2024 full year include 2 months results for Suncorp Bank from the date of acquisition, presented as Suncorp Bank division throughout the Results Announcement.

The Group is currently completing the purchase price allocation exercise to identify, measure and recognise the acquired tangible and intangible assets and assumed liabilities at their acquisition date fair values. At 30 September 2024, all values have been recognised on a provisional basis pending completion of this exercise.

For further information on the assets acquired and liabilities assumed, refer to Note 8 Suncorp Bank acquisition in the Condensed Consolidated Financial Statements.

Suncorp Bank acquisition related adjustments

Suncorp Bank's divisional results for the September 2024 half and September 2024 full year include the following acquisition related adjustments recognised by the Group post transaction completion, with an after tax charge of \$196 million:

- Collectively assessed credit impairment charge of \$244 million (\$171 million after tax) for Suncorp Bank's performing loans and advances. In accordance with Australian Accounting Standards requirements, the Group consolidated Suncorp Bank's loans and advances on 31 July 2024, however the Group was not permitted to recognise an allowance for ECL on the performing loans and advances, leading to a proportional reduction in acquisition-related goodwill that would otherwise have been recognised. Subsequently, the Group was required to recognise a collectively assessed allowance for ECL estimated using the Group's ECL methodologies, with a corresponding collectively assessed credit impairment charge recognised in the Group's Income Statement.
- Accelerated software amortisation expense of \$36 million (\$25 million after tax) on alignment to the Group's software capitalisation policy.

NON-IFRS INFORMATION

Statutory profit is prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards, which comply with *International Financial Reporting Standards* (IFRS). The Group provides additional measures of performance in the Results Announcement which are prepared on a basis other than in accordance with accounting standards. The guidance provided in *Australian Securities and Investments Commission (ASIC) Regulatory Guide 230* has been followed when presenting this information.

Cash Profit

Cash profit, a non-IFRS measure, represents the Group's preferred measure of the result of the core business activities of the Group, enabling readers to assess Group and divisional performance against prior periods and against peer institutions. To calculate cash profit, the Group excludes non-core items from statutory profit (refer to Definitions on pages 111 to 113 for further details). The adjustments made in arriving at cash profit are included in statutory profit which is subject to audit within the context of the external auditor's audit of the 2024 ANZGHL Annual Report. Cash profit is not subject to audit by the external auditor. The external auditor has informed the Audit Committee that cash profit adjustments have been determined on a consistent basis across each period presented.

Pro-forma Results (excl. Suncorp Bank)

Pro-forma results excluding Suncorp Bank have been included where relevant to provide transparency and aid comparison.

RESTATEMENT OF PRIOR PERIOD COMPARATIVE INFORMATION*Accounting standards adoption*

The Group adopted AASB 17 *Insurance Contracts* (AASB 17) on 1 October 2023. Although the overall profit recognised in respect of insurance contracts will not change over the life of contracts, the timing of revenue recognition will change. The Group applied AASB 17 effective from 1 October 2022 and restated prior period comparative information. This resulted in a decrease in opening retained earnings of \$37 million on 1 October 2022, an increase in profit after tax (Sep 23 full year: \$8 million), an increase in total assets (Sep 23: \$22 million), and an increase in total liabilities (Sep 23: \$51 million) in the Australia Retail division.

Divisional results presentation

The presentation of divisional results was impacted by:

- customer re-segmentation within the Australia Commercial division to better meet the needs of our customers during the September 2024 half, and
- a number of cost reallocations across and within the divisions during the March 2024 half.

Comparative information has been restated to reflect these changes with no impact to Group results.

SUMMARY

Statutory Profit Results

	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
Net interest income	8,170	7,899	3%	16,069	16,574	-3%
Other operating income	2,232	2,246	-1%	4,478	3,897	15%
Operating income	10,402	10,145	3%	20,547	20,471	0%
Operating expenses	(5,526)	(5,215)	6%	(10,741)	(10,139)	6%
Profit before credit impairment and income tax	4,876	4,930	-1%	9,806	10,332	-5%
Credit impairment (charge)/release	(336)	(70)	large	(406)	(245)	66%
Profit before income tax	4,540	4,860	-7%	9,400	10,087	-7%
Income tax expense	(1,391)	(1,439)	-3%	(2,830)	(2,953)	-4%
Non-controlling interests	(21)	(14)	50%	(35)	(28)	25%
Profit attributable to shareholders of the Company	3,128	3,407	-8%	6,535	7,106	-8%

Earnings Per Ordinary Share (cents)

	Half Year			Full Year		
	Sep 24	Mar 24	Movt	Sep 24	Sep 23	Movt
Basic	104.4	113.5	-8%	217.9	237.1	-8%
Diluted	103.1	111.5	-8%	215.1	227.4	-5%

	Reference Page	Half Year		Full Year	
		Sep 24	Mar 24	Sep 24	Sep 23
Ordinary Share Dividends (cents)^{1,2}					
Interim					
- fully franked		-	-	-	81
- partially franked		-	83	83	-
Final					
- partially franked		83	-	83	94
Total		83	83	166	175
Ordinary share dividend payout ratio ³		79.0%	73.3%	76.0%	74.0%
Profitability Ratios					
Return on average ordinary shareholders' equity ⁴		9.1%	9.7%	9.4%	10.5%
Return on average assets		0.53%	0.59%	0.56%	0.64%
Net interest margin		1.58%	1.56%	1.57%	1.70%
Net interest margin (excl. Markets business unit)		2.38%	2.33%	2.35%	2.39%
Net interest income to average credit RWA		4.68%	4.55%	4.61%	4.73%
Net interest income to average credit RWA (excl. Markets business unit)		5.25%	5.10%	5.17%	5.19%
Efficiency Ratios					
Operating expenses to operating income		53.1%	51.4%	52.3%	49.5%
Operating expenses to average assets		0.94%	0.90%	0.92%	0.91%
Credit Impairment Charge/(Release)					
Individually assessed credit impairment charge/(release) (\$M)		106	38	144	93
Collectively assessed credit impairment charge/(release) (\$M) ⁵		230	32	262	152
Total credit impairment charge/(release) (\$M)	93	336	70	406	245
Individually assessed credit impairment charge/(release) as a % of average gross loans and advances ⁶		0.03%	0.01%	0.02%	0.01%
Total credit impairment charge/(release) as a % of average gross loans and advances ⁶		0.09%	0.02%	0.06%	0.04%

¹ Partially franked at 70% for Australian tax purposes (30% tax rate) for the proposed 2024 final dividend (2024 interim dividend: partially franked at 65%; 2023 final dividend: partially franked at 56%; 2023 interim dividend: fully franked).

² Carry New Zealand imputation credits of NZD 12 cents for the proposed 2024 final dividend (2024 interim dividend: NZD 12 cents; 2023 final dividend: NZD 11 cents; 2023 interim dividend: NZD 9 cents).

³ Dividend payout ratio for the September 2024 half is calculated using the proposed 2024 final dividend of \$2,472 million, based on the forecast number of ordinary shares on issue at the dividend record date. Dividend payout ratios for the March 2024 half and September 2023 full year were calculated using actual dividends of \$2,496 million and \$5,258 million respectively.

⁴ Average ordinary shareholders' equity excludes non-controlling interests.

⁵ Includes Suncorp Bank acquisition related collectively assessed credit impairment charge of \$244 million, refer to Guide to Results on page 10 for further information.

⁶ Credit impairment charge/(release) used in the ratio relates to gross loans and advances and off-balance sheet commitments - undrawn and contingent liabilities.

SUMMARY

Cash Profit Results¹

	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
Net interest income	8,170	7,899	3%	16,069	16,574	-3%
Other operating income	2,292	2,448	-6%	4,740	4,331	9%
Operating income	10,462	10,347	1%	20,809	20,905	0%
Operating expenses	(5,526)	(5,215)	6%	(10,741)	(10,139)	6%
Cash profit before credit impairment and income tax	4,936	5,132	-4%	10,068	10,766	-6%
Credit impairment (charge)/release	(336)	(70)	large	(406)	(245)	66%
Cash profit before income tax	4,600	5,062	-9%	9,662	10,521	-8%
Income tax expense	(1,406)	(1,496)	-6%	(2,902)	(3,080)	-6%
Non-controlling interests	(21)	(14)	50%	(35)	(28)	25%
Cash profit	3,173	3,552	-11%	6,725	7,413	-9%

Earnings Per Ordinary Share (cents)

	Half Year			Full Year		
	Sep 24	Mar 24	Movt	Sep 24	Sep 23	Movt
Basic	105.9	118.3	-10%	224.3	247.3	-9%
Diluted	104.5	116.0	-10%	220.9	236.8	-7%

	Reference Page	Half Year		Full Year	
		Sep 24	Mar 24	Sep 24	Sep 23
Ordinary Share Dividends					
Ordinary share dividend payout ratio ²		77.9%	70.3%	73.9%	70.9%
Profitability Ratios					
Return on average ordinary shareholders' equity ³		9.2%	10.1%	9.7%	11.0%
Return on average assets		0.54%	0.61%	0.57%	0.67%
Return on average RWA		1.44%	1.65%	1.55%	1.68%
Net interest margin		1.58%	1.56%	1.57%	1.70%
Net interest margin (excl. Markets business unit)		2.38%	2.33%	2.35%	2.39%
Net interest income to average credit RWA		4.68%	4.55%	4.61%	4.73%
Net interest income to average credit RWA (excl. Markets business unit)		5.25%	5.10%	5.17%	5.19%
Efficiency Ratios					
Operating expenses to operating income		52.8%	50.4%	51.6%	48.5%
Operating expenses to average assets		0.94%	0.90%	0.92%	0.91%
Credit Impairment Charge/(Release)					
Individually assessed credit impairment charge/(release) (\$M)		106	38	144	93
Collectively assessed credit impairment charge/(release) (\$M) ⁴		230	32	262	152
Total credit impairment charge/(release) (\$M)	28	336	70	406	245
Individually assessed credit impairment charge/(release) as a % of average gross loans and advances ⁵		0.03%	0.01%	0.02%	0.01%
Total credit impairment charge/(release) as a % of average gross loans and advances ⁵		0.09%	0.02%	0.06%	0.04%

¹ Cash profit excludes non-core items included in statutory profit and is provided to assist readers in understanding the results of the core business activities of the Group. Refer to pages 77 to 79 for the reconciliation between statutory and cash profit.

² Dividend payout ratio for the September 2024 half is calculated using the proposed 2024 final dividend of \$2,472 million, based on the forecast number of ordinary shares on issue at the dividend record date. Dividend payout ratios for the March 2024 half and September 2023 full year were calculated using actual dividends of \$2,496 million and \$5,258 million respectively.

³ Average ordinary shareholders' equity excludes non-controlling interests.

⁴ Includes Suncorp Bank acquisition related collective assessed credit impairment charge of \$244 million, refer to Guide to Results on page 10 for further information.

⁵ Credit impairment charge/(release) used in the ratio relates to gross loans and advances and off-balance sheet commitments - undrawn and contingent liabilities.

SUMMARY

Key Balance Sheet Metrics

	Reference Page	As at			Movement	
		Sep 24	Mar 24	Sep 23	Sep 24 v. Mar 24	Sep 24 v. Sep 23
Capital Management (Level 2)						
Common Equity Tier 1						
- APRA	46	12.2%	13.5%	13.3%		
- Basel Harmonised	46	17.6%	19.7%	19.7%		
Credit risk weighted assets (\$B)	48	361.2	348.4	349.0	4%	3%
Total risk weighted assets (\$B)	48	446.6	432.8	433.3	3%	3%
APRA Leverage Ratio	50	4.7%	5.4%	5.4%		
Balance Sheet: Key Items						
Gross loans and advances (\$B)		807.1	718.7	710.6	12%	14%
Net loans and advances (\$B)		803.4	715.2	707.0	12%	14%
Total assets (\$B)		1,229.1	1,089.7	1,105.6	13%	11%
Customer deposits (\$B)		715.2	641.1	647.1	12%	11%
Total shareholders' equity (\$B)		70.6	71.1	70.0	-1%	1%

	Half Year			Full Year		
	Sep 24 \$B	Mar 24 \$B	Movt	Sep 24 \$B	Sep 23 \$B	Movt
Balance Sheet: Average Balances						
Average gross loans and advances	753.6	714.0	6%	733.8	695.3	6%
Average assets	1,181.7	1,163.0	2%	1,172.4	1,113.8	5%
Average customer deposits	675.2	663.6	2%	669.4	639.9	5%
Average ordinary shareholders' equity ¹	68.9	70.3	-2%	69.6	67.6	3%
Average interest earning assets	1,031.6	1,015.6	2%	1,023.6	975.1	5%
Average deposits and other borrowings	857.9	859.8	0%	858.8	824.8	4%
Average RWA	439.4	430.8	2%	435.1	442.6	-2%
Average credit RWA	349.2	347.3	1%	348.3	350.4	-1%

	Reference Page	As at			Movement	
		Sep 24	Mar 24	Sep 23	Sep 24 v. Mar 24	Sep 24 v. Sep 23
Liquidity and Funding						
Liquidity Coverage Ratio ²	43	132%	134%	132%	-2%	0%
Net Stable Funding Ratio	44	116%	118%	116%	-2%	0%

	Reference Page	As at			Movement	
		Sep 24	Mar 24	Sep 23	Sep 24 v. Mar 24	Sep 24 v. Sep 23
Impaired Assets						
Gross impaired assets (\$M)	34	1,693	1,518	1,521	12%	11%
Gross impaired assets as a % of gross loans and advances		0.21%	0.21%	0.21%		
Net impaired assets (\$M)	34	1,385	1,193	1,145	16%	21%
Net impaired assets as a % of shareholders' equity		1.96%	1.68%	1.64%		
Individually assessed provision (\$M)	32	308	325	376	-5%	-18%
Individually assessed provision as a % of gross impaired assets		18.2%	21.4%	24.7%		
Collectively assessed provision (\$M)	32	4,247	4,046	4,032	5%	5%
Collectively assessed provision as a % of credit risk weighted assets		1.18%	1.16%	1.16%		
Net Tangible Assets						
Net tangible assets attributable to ordinary shareholders (\$B) ³		64.3	66.3	65.4	-3%	-2%
Net tangible assets per ordinary share (\$)		21.60	22.05	21.77	-2%	-1%

¹ Average ordinary shareholders' equity excludes non-controlling interests.

² Liquidity Coverage Ratio is calculated on a half year average basis.

³ Equals total shareholders' equity less total non-controlling interests, goodwill and other intangible assets.

SUMMARY

Cash Profit Results (excl. Suncorp Bank)

The reported results for the September 2024 half include 2 months results for Suncorp Bank from the date of acquisition. Pro-forma results excluding Suncorp Bank have been presented below to provide transparency and aid comparison.

	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
Net interest income	7,919	7,899	0%	15,818	16,574	-5%
Other operating income	2,286	2,448	-7%	4,734	4,331	9%
Operating income	10,205	10,347	-1%	20,552	20,905	-2%
Operating expenses	(5,338)	(5,215)	2%	(10,553)	(10,139)	4%
Cash profit before credit impairment and income tax	4,867	5,132	-5%	9,999	10,766	-7%
Credit impairment (charge)/release	(93)	(70)	33%	(163)	(245)	-33%
Cash profit before income tax	4,774	5,062	-6%	9,836	10,521	-7%
Income tax expense	(1,458)	(1,496)	-3%	(2,954)	(3,080)	-4%
Non-controlling interests	(21)	(14)	50%	(35)	(28)	25%
Cash profit (excl. Suncorp Bank)	3,295	3,552	-7%	6,847	7,413	-8%

	Half Year		Full Year	
	Sep 24	Mar 24	Sep 24	Sep 23
Profitability Ratios (excl. Suncorp Bank)				
Return on average ordinary shareholders' equity ¹	9.8%	10.1%	10.0%	11.0%
Return on average assets	0.57%	0.61%	0.59%	0.67%
Return on average RWA	1.54%	1.65%	1.59%	1.68%
Net interest margin	1.57%	1.56%	1.57%	1.70%
Net interest margin (excl. Markets business unit)	2.40%	2.33%	2.36%	2.39%
Net interest income to average credit RWA	4.67%	4.55%	4.61%	4.73%
Net interest income to average credit RWA (excl. Markets business unit)	5.26%	5.10%	5.18%	5.19%
Efficiency Ratios (excl. Suncorp Bank)				
Operating expenses to operating income	52.3%	50.4%	51.3%	48.5%
Operating expenses to average assets	0.93%	0.90%	0.91%	0.91%
Credit Impairment Charge/(Release) (excl. Suncorp Bank)				
Individually assessed credit impairment charge/(release) (\$M)	107	38	145	93
Collectively assessed credit impairment charge/(release) (\$M)	(14)	32	18	152
Total credit impairment charge/(release) (\$M)	93	70	163	245
Individually assessed credit impairment charge/(release) as a % of average gross loans and advances ²	0.03%	0.01%	0.02%	0.01%
Total credit impairment charge/(release) as a % of average gross loans and advances ²	0.03%	0.02%	0.02%	0.04%

¹ Average ordinary shareholders' equity excludes non-controlling interests and regulatory capital allocated to Suncorp Bank weighted from the period post-acquisition.

² Credit impairment charge/(release) used in the ratio relates to gross loans and advances and off-balance sheet commitments - undrawn and contingent liabilities.

SUMMARY

Key Balance Sheet Metrics (excl. Suncorp Bank)

	As at			Movement	
	Sep 24 \$B	Mar 24 \$B	Sep 23 \$B	Sep 24 v. Mar 24	Sep 24 v. Sep 23
Balance Sheet: Key Items (excl. Suncorp Bank)					
Gross loans and advances	736.0	718.7	710.6	2%	4%
Net loans and advances	732.5	715.2	707.0	2%	4%
Total assets	1,141.9	1,089.7	1,105.6	5%	3%
Customer deposits	660.5	641.1	647.1	3%	2%
Deposits and other borrowings	841.2	806.7	814.7	4%	3%
Debt issuance	139.4	127.1	116.0	10%	20%
Credit risk weighted assets	330.5	348.4	349.0	-5%	-5%
Total risk weighted assets	413.2	432.8	433.3	-5%	-5%

	As at			Movement	
	Sep 24	Mar 24	Sep 23	Sep 24 v. Mar 24	Sep 24 v. Sep 23
Impaired Assets (excl. Suncorp Bank)					
Gross impaired assets (\$M)	1,627	1,518	1,521	7%	7%
Gross impaired assets as a % of gross loans and advances	0.22%	0.21%	0.21%		
Net impaired assets (\$M)	1,319	1,193	1,145	11%	15%
Net impaired assets as a % of shareholders' equity	2.03%	1.68%	1.64%		
Individually assessed provision (\$M)	308	325	376	-5%	-18%
Individually assessed provision as a % of gross impaired assets	18.9%	21.4%	24.7%		
Collectively assessed provision (\$M)	3,999	4,046	4,032	-1%	-1%
Collectively assessed provision as a % of credit risk weighted assets	1.21%	1.16%	1.16%		

SUMMARY

Full Time Equivalent Staff

As at 30 September 2024, the Group employed 42,370 staff (Mar 24: 40,262; Sep 23: 40,342) on a full time equivalent (FTE) basis.

Division	Half Year			Full Year		
	Sep 24	Mar 24	Movt	Sep 24	Sep 23	Movt
Australia Retail	10,832	11,383	-5%	10,832	11,313	-4%
Australia Commercial	3,294	3,442	-4%	3,294	3,514	-6%
Institutional	6,272	6,310	-1%	6,272	6,366	-1%
New Zealand	6,756	6,754	0%	6,756	6,766	0%
Suncorp Bank	2,798	-	n/a	2,798	-	n/a
Pacific	985	972	1%	985	1,013	-3%
Group Centre	11,433	11,401	0%	11,433	11,370	1%
Total FTE	42,370	40,262	5%	42,370	40,342	5%
Average FTE	40,855	40,392	1%	40,624	39,885	2%
Total FTE (excl. Suncorp Bank)	39,572	40,262	-2%	39,572	40,342	-2%
Average FTE (excl. Suncorp Bank)	39,957	40,392	-1%	40,175	39,885	1%

Geography	Half Year			Full Year		
	Sep 24	Mar 24	Movt	Sep 24	Sep 23	Movt
Australia ¹	21,290	19,335	10%	21,290	19,626	8%
New Zealand	7,003	7,185	-3%	7,003	7,244	-3%
Rest of World ¹	14,077	13,742	2%	14,077	13,472	4%
Total FTE	42,370	40,262	5%	42,370	40,342	5%

¹ Includes 2,798 FTE from acquisition of Suncorp Bank, with 2,768 FTE in Australia and 30 FTE in Rest of World as at September 2024. Excluding these FTE, Australia decreased 4% for the September 2024 half and 6% for the September 2024 full year.

Other Non-Financial Information

Shareholder value - ordinary shares	Half Year			Full Year		
	Sep 24	Mar 24	Movt	Sep 24	Sep 23	Movt
Share price (\$)						
- high	31.94	29.90	7%	31.94	26.08	22%
- low	27.10	23.90	13%	23.90	22.39	7%
- closing	30.48	29.40	4%	30.48	25.66	19%
Closing market capitalisation of ordinary shares (\$B)	90.8	88.4	3%	90.8	77.1	18%
Total shareholder return	6.7%	19.0%	large	27.0%	20.0%	large

ANZBGL credit ratings	As at Sep 24		
	Short-Term	Long-Term	Outlook
Moody's Investors Service	P-1	Aa2	Stable
S&P Global Ratings	A-1+	AA-	Stable
Fitch Ratings	F1+	AA-	Stable

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Non-IFRS Information

Statutory profit is prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards, which comply with IFRS. The Group provides additional measures of performance in the Results Announcement which are prepared on a basis other than in accordance with accounting standards. The guidance provided in *Australian Securities and Investments Commission (ASIC) Regulatory Guide 230* has been followed when presenting this information.

Cash Profit

Cash profit, a non-IFRS measure, represents the Group's preferred measure of the result of the core business activities of the Group, enabling readers to assess Group and divisional performance against prior periods and against peer institutions. To calculate cash profit, the Group excludes non-core items from statutory profit (refer to Definitions on pages 111 to 113 for further details). The adjustments made in arriving at cash profit are included in statutory profit which is subject to audit within the context of the external auditor's audit of the 2024 ANZGHL Annual Report. Cash profit is not subject to audit by the external auditor. The external auditor has informed the Audit Committee that cash profit adjustments have been determined on a consistent basis across each period presented.

This Group Results section is reported on a cash profit basis unless otherwise stated.

	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
Statutory profit attributable to shareholders of the Company	3,128	3,407	-8%	6,535	7,106	-8%
Adjustments between statutory profit and cash profit¹						
Economic hedges	67	197	-66%	264	217	22%
Revenue and expense hedges	(22)	(52)	-58%	(74)	90	large
Total adjustments between statutory profit and cash profit	45	145	-69%	190	307	-38%
Cash profit	3,173	3,552	-11%	6,725	7,413	-9%

¹ Refer to pages 77 to 79 for analysis of the adjustments between statutory profit and cash profit.

Group performance - cash profit	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
Net interest income	8,170	7,899	3%	16,069	16,574	-3%
Other operating income	2,292	2,448	-6%	4,740	4,331	9%
Operating income	10,462	10,347	1%	20,809	20,905	0%
Operating expenses	(5,526)	(5,215)	6%	(10,741)	(10,139)	6%
Cash profit before credit impairment and income tax	4,936	5,132	-4%	10,068	10,766	-6%
Credit impairment (charge)/release	(336)	(70)	large	(406)	(245)	66%
Cash profit before income tax	4,600	5,062	-9%	9,662	10,521	-8%
Income tax expense	(1,406)	(1,496)	-6%	(2,902)	(3,080)	-6%
Non-controlling interests	(21)	(14)	50%	(35)	(28)	25%
Cash profit	3,173	3,552	-11%	6,725	7,413	-9%

Cash profit/(loss) by division	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
Australia Retail	813	794	2%	1,607	1,938	-17%
Australia Commercial	677	665	2%	1,342	1,440	-7%
Institutional	1,336	1,522	-12%	2,858	2,949	-3%
New Zealand	745	791	-6%	1,536	1,546	-1%
Suncorp Bank ¹	(122)	-	n/a	(122)	-	n/a
Pacific	29	31	-6%	60	71	-15%
Group Centre	(305)	(251)	22%	(556)	(531)	5%
Cash profit	3,173	3,552	-11%	6,725	7,413	-9%

¹ Includes Suncorp Bank acquisition related adjustment charge after tax of \$196 million, refer to Guide to Results on page 10 for further information.

Cash Net Interest Income

Group	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
Net interest income ¹	8,170	7,899	3%	16,069	16,574	-3%
Average interest earning assets	1,031,611	1,015,621	2%	1,023,616	975,079	5%
Average deposits and other borrowings	857,919	859,764	0%	858,841	824,809	4%
Net interest margin (%)	1.58	1.56	2 bps	1.57	1.70	-13 bps
Group (excl. Markets business unit)						
Net interest income	8,237	7,963	3%	16,200	16,390	-1%
Average interest earning assets	691,396	684,626	1%	688,011	685,720	0%
Average deposits and other borrowings	667,003	650,098	3%	658,551	628,069	5%
Net interest margin (%)	2.38	2.33	5 bps	2.35	2.39	-4 bps

Net interest margin by major division ¹	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
Australia Retail						
Net interest margin (%) - cash	1.89	1.94	-5 bps	1.91	2.22	-31 bps
Average interest earning assets	277,098	269,406	3%	273,252	257,354	6%
Average deposits and other borrowings	174,248	168,912	3%	171,580	156,099	10%
Australia Commercial²						
Net interest margin (%) - cash	2.59	2.60	-1 bp	2.59	2.70	-11 bps
Average interest earning assets	65,482	63,623	3%	64,553	61,130	6%
Average deposits and other borrowings	116,314	115,357	1%	115,836	112,821	3%
Institutional (excl. Markets business unit)						
Net interest margin (%) - cash ³	2.36	2.39	-3 bps	2.38	2.31	7 bps
Average interest earning assets	162,905	162,856	0%	162,881	166,879	-2%
Average deposits and other borrowings	162,563	159,851	2%	161,207	159,008	1%
New Zealand						
Net interest margin (%) - cash	2.57	2.56	1 bp	2.57	2.64	-7 bps
Average interest earning assets	122,283	122,613	0%	122,448	119,510	2%
Average deposits and other borrowings	105,751	106,417	-1%	106,084	102,296	4%
Suncorp Bank						
Net interest margin (%) - cash	1.93	-	n/a	1.93	-	n/a
Average interest earning assets ⁴	26,023	-	n/a	13,011	-	n/a
Average deposits and other borrowings ⁴	20,976	-	n/a	10,488	-	n/a

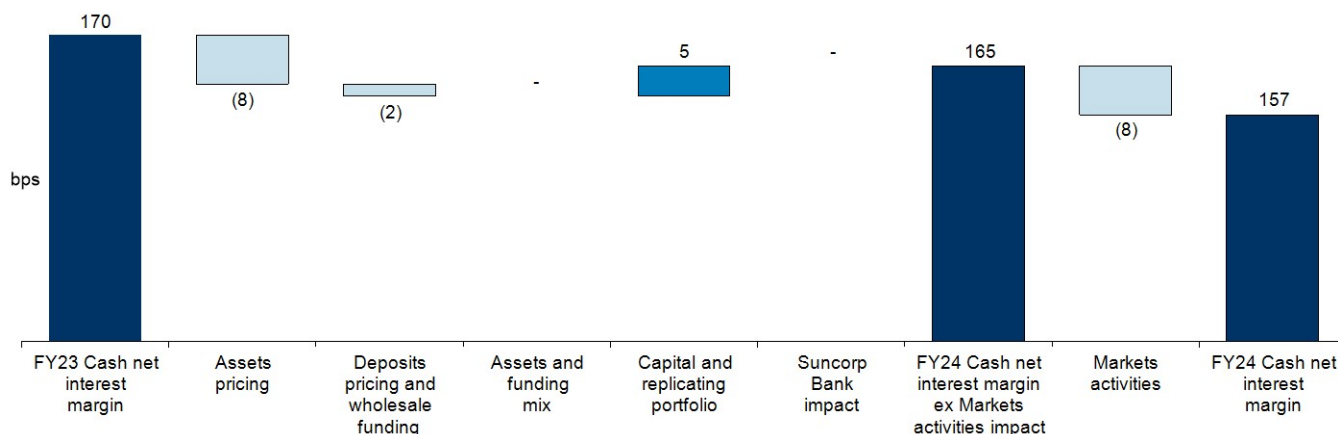
¹ Includes the major bank levy of -\$197 million for the September 2024 half and -\$389 million for the September 2024 full year (Mar 24 half: -\$192 million; Sep 23 full year: -\$353 million).

² Australia Commercial division generates positive net interest income from surplus deposits held. Accordingly, \$57.0 billion of average deposits for the September 2024 half and \$57.6 billion for the September 2024 full year (Mar 24 half: \$58.1 billion; Sep 23 full year: \$58.4 billion) have been included within average net interest earning assets for the net interest margin calculation to align with the internal management reporting view.

³ Net interest margin for the Institutional division including Markets business unit was 0.74% for the September 2024 half and 0.75% for the September 2024 full year (Mar 24 half: 0.76%; Sep 23 full year: 0.89%).

⁴ Based on 2 months of balances from the date of acquisition. The average balance for the 2 months in isolation was \$78,069 million for average interest earning assets and \$62,928 million for average deposits and other borrowings.

Group net interest margin - September 2024 Full Year v September 2023 Full Year



September 2024 v September 2023

Net interest margin (-13 bps)

- Assets pricing (-8 bps): driven by home loan pricing competition in the Australia Retail division.
- Deposits pricing and wholesale funding (-2 bps): driven by higher wholesale funding issuance volume including the replacement of the Term Funding Facility (TFF).
- Assets and funding mix (0 bps): driven by favourable asset mix due to reduction in the volume of lower margin liquid assets, offset by unfavourable deposit mix with a shift towards lower margin term deposits.
- Capital and replicating portfolio (+5 bps): driven by higher interest rates, partially offset by lower volumes including a reduction in capital due to the completion of Suncorp Bank acquisition and the share buy-back.
- Markets activities (-8 bps): lower net interest income was driven by higher funding costs, primarily on commodity assets where the related revenues are recognised as Other operating income, and higher average volume growth relative to the Group.

Average interest earning assets

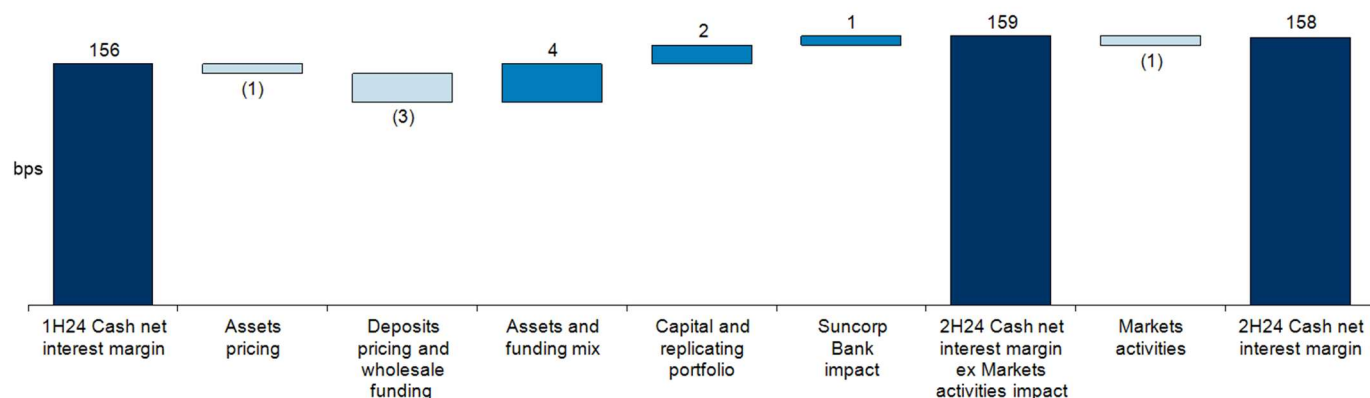
Average interest earning assets increased \$48.5 billion (5%) driven by:

- Average trading assets and investment securities increased \$36.8 billion (29%) driven by higher Markets activities and the acquisition of Suncorp Bank.
- Average net loans and advances increased \$32.0 billion (5%) driven by lending growth across the Australia Retail, Australia Commercial, New Zealand divisions, and the acquisition of Suncorp Bank. This was partially offset by a decrease in the Institutional division.
- Average cash and other liquid assets decreased \$20.2 billion (10%) driven by lower central bank balances held following the maturity of the TFF, partially offset by higher reverse repurchase agreements and higher settlement balances owed to ANZ.

Average deposits and other borrowings

- Average deposits and other borrowings increased \$34.0 billion (4%) driven by higher term deposits, the acquisition of Suncorp Bank and higher commercial paper, partially offset by lower repurchase agreements.

Group net interest margin - September 2024 Half Year v March 2024 Half Year



September 2024 v March 2024

Net interest margin (+2 bps)

- Assets pricing (-1 bps): driven by pricing competition in the Australia Retail and Commercial divisions, partially offset by favourable home loan lending margins in the New Zealand division.
- Deposits pricing and wholesale funding (-3 bps): driven by pricing competition in the New Zealand division and higher wholesale funding volume.
- Assets and funding mix (+4 bps): driven by favourable asset mix due to reduction in the volume of lower margin liquid assets.
- Capital and replicating portfolio (+2 bps): driven by higher interest rates, partially offset by lower volumes including a reduction in capital due to the completion of Suncorp Bank acquisition and share buy-backs.
- Suncorp Bank (+1 bps): positive contribution to the Group net interest margin from the acquisition of Suncorp Bank.
- Markets activities (-1 bps): driven by higher average volume growth relative to the Group.

Average interest earning assets

Average interest earning assets increased \$16.0 billion (2%) driven by:

- Average trading assets and investment securities increased \$21.4 billion (14%) driven by higher Markets activities, and the acquisition of Suncorp Bank, partially offset by the impact of foreign currency translation.
- Average net loans and advances increased \$35.4 billion (5%) driven by lending growth across the Australia Retail, Australia Commercial, and Institutional divisions, and the acquisition of Suncorp Bank, partially offset by the impact of foreign currency translation.
- Average cash and other liquid assets decreased \$40.8 billion (21%) driven by lower central bank balances, partially offset by higher settlement balances owed to ANZ.

Average deposits and other borrowings

- Average deposits and other borrowings decreased \$1.8 billion driven by decreases in term deposits, repurchase agreements, certificates of deposits and commercial paper, and the impact of foreign currency translation, partially offset by the acquisition of Suncorp Bank and an increase in at-call deposits.

Cash Other Operating Income

	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
Net fee and commission income ¹	956	919	4%	1,875	1,862	1%
Markets other operating income	1,039	1,276	-19%	2,315	1,923	20%
Share of associates' profit/(loss)	21	84	-75%	105	221	-52%
Other ¹	276	169	63%	445	325	37%
Total	2,292	2,448	-6%	4,740	4,331	9%

Other operating income by division	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
Australia Retail	363	301	21%	664	670	-1%
Australia Commercial	173	169	2%	342	365	-6%
Institutional	1,461	1,687	-13%	3,148	2,694	17%
New Zealand	191	208	-8%	399	409	-2%
Suncorp Bank	6	-	n/a	6	-	n/a
Pacific	47	44	7%	91	85	7%
Group Centre	51	39	31%	90	108	-17%
Total	2,292	2,448	-6%	4,740	4,331	9%

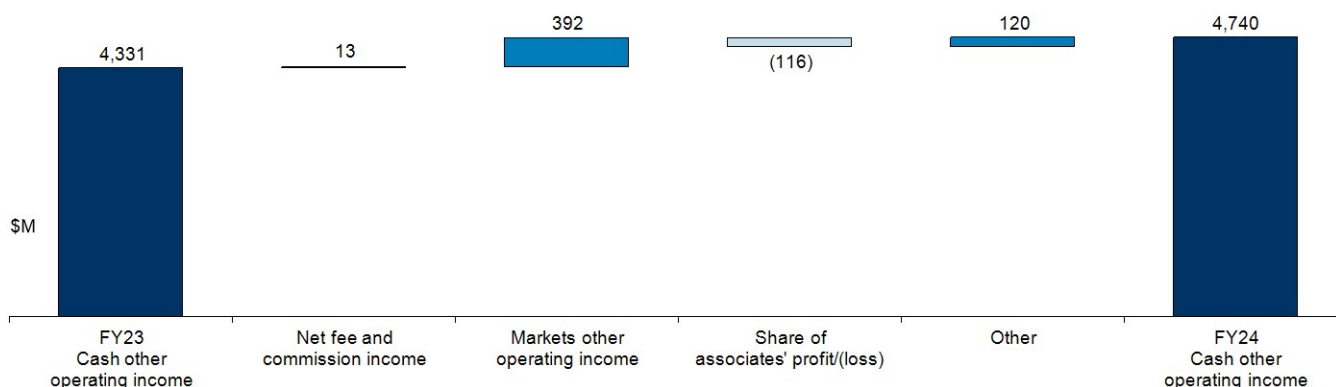
The Markets business unit is managed on a total revenue basis, with volatility in the Net interest income component not being a true reflection of overall return for the business. Markets Net interest income and Other operating income are summarised in the table below with corresponding commentaries provided on total markets income basis.

Markets income	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
Net interest income ²	(67)	(64)	5%	(131)	184	large
Other operating income ²	1,039	1,276	-19%	2,315	1,923	20%
Total	972	1,212	-20%	2,184	2,107	4%

¹ Excluding the Markets business unit.

² Net interest income includes funding costs in the Franchise trading book, primarily on commodity assets, where the related revenue is recognised as other operating income.

Other operating income - September 2024 Full Year v September 2023 Full Year



September 2024 v September 2023

Other operating income increased \$409 million (9%). Excluding Suncorp Bank, Other operating income increased \$403 million (9%).

Net fee and commission income

Net fee and commission income increased \$13 million (1%) driven by:

- \$36 million increase in the Institutional division (excluding Markets business unit) driven by higher transaction activity in Corporate Finance and Transaction Banking.
- \$12 million increase in the Group Centre division driven by higher Cashrewards revenue.
- \$22 million decrease in the Australia Commercial division driven by lower non-lending fees.
- \$15 million decrease in the Australia Retail division driven by lower cards revenue.

Markets income

Markets income increased \$77 million (4%) with a \$392 million increase in Other operating income, partially offset by a \$315 million decrease in Net interest income. The decrease in Net interest income was driven by higher funding costs in the Franchise trading book, primarily on commodity assets, where the related customer revenues are recognised as Other operating income. The net \$77 million increase was attributable to the following business activities:

- \$123 million increase in Franchise Revenue was driven by Credit and Capital Markets, Rates and Commodities, partially offset by Foreign Exchange. Credit and Capital Markets revenue increased due to increased customer issuance activity, and credit spreads generally tightened resulting in trading gains. Rates revenue increased due to higher customer demand for hedging and financing solutions, and trading gains amid lower interest rate volatility. Commodities revenue increased due to sustained customer demand for hedging solutions and more favourable trading conditions in precious metals, particularly in the March 2024 half. This was partially offset by a decrease in Foreign Exchange revenue as less directional trends in key currency pairs than the prior year resulted in reduced customer demand and lower trading gains.
- \$49 million increase in Derivative valuation adjustments driven by gains (net of hedges) from favourable credit and funding spread movements.
- \$95 million decrease in Balance Sheet revenues from the impact of fewer short-term interest rate increases than the prior year, partially offset by higher revenues from increased investment securities holdings.

Share of associates' profit/(loss)

- Share of associates' profit/(loss) decreased \$116 million (52%) driven by the loss of equity accounted earnings following the disposal of AMMB Holdings Berhad (AmBank) (\$56 million), and decreases in P.T. Bank Pan Indonesia (\$54 million) and Worldline Australia Pty Ltd (\$8 million).

Other

Other income increased \$120 million driven by:

- \$85 million increase in the Group Centre division driven by:
 - \$89 million net increase from non-recurring items in the prior year, including unfavourable valuation adjustments from investments measured at FVTPL, a loss on disposal of data centres in Australia, impairment of investments held in the ANZ Non-Bank Group, and favourable adjustment to the gain on sale relating to the completed UDC Finance divestment,
 - \$27 million increase from release of excess provision following legal settlements,
 - \$19 million increase from dividend received from Bank of Tianjin (BoT),
 - \$21 million decrease from lower gains from recycling of foreign currency translation reserves (FCTR) from other comprehensive income (OCI) to profit or loss on dissolution of a number of international entities, and
 - \$21 million decrease from a loss on disposal of investment in AmBank.
- \$26 million increase in the Institutional (excluding Markets business unit) division driven by valuation losses in the prior year relating to USD capital held in overseas operation to meet local regulatory requirements (\$16 million) and higher volume-driven foreign exchange revenue in Transaction Banking (\$8 million).
- \$11 million increase in the Pacific division driven by higher foreign exchange revenue from increased tourism.

- \$11 million decrease in the New Zealand division driven by a gain on disposal of data centres in the prior year.

- **September 2024 v March 2024**

Other operating income decreased \$156 million (6%). Excluding Suncorp Bank, Other operating income decreased \$162 million (7%).

Net fee and commission income

Net fee and commission income increased \$37 million (4%) driven by:

- \$37 million increase in the Australia Retail division driven by higher cards revenue due to timing of cards incentives and seasonality of fees, partially offset by higher customer remediation.
- \$15 million decrease in the New Zealand division driven by timing of card incentives and seasonality of fees.

Markets income

Markets income decreased \$240 million (20%) with a \$237 million decrease in Other operating income and a \$3 million decrease in Net interest income. The net \$240 million decrease was attributable to the following business activities:

- \$188 million decrease in Franchise Revenue across all businesses. Commodities revenue decreased due to lower trading gains and customer demand for precious metals hedging solutions compared to the March 2024 half. Rates revenue decreased due to lower customer demand for hedging and financing solutions, and lower trading revenues. Foreign Exchange revenues decreased as less directional trends in key currency pairs and slightly higher volatility resulted in lower customer demand for hedging and reduced trading gains. Credit and Capital Markets revenue decreased due to a widening of credit spreads reducing trading gains.
- \$37 million decrease in Balance Sheet revenues from the impact of fewer short-term interest rate increases, partially offset by higher revenues from increased investment securities holdings.
- \$15 million decrease in Derivative valuation adjustments driven by losses (net of hedges) from widening credit spreads and higher currency volatility compared to the March 2024 half.

Share of associates' profit/(loss)

- Share of associates' profit/(loss) decreased \$63 million (75%) driven by the loss of equity accounted earnings following the disposal of AmBank.

Other

Other income increased \$107 million (63%) driven by:

- \$71 million increase in the Group Centre division driven by:
 - \$27 million increase from release of excess provision following legal settlements,
 - \$22 million increase from higher realised gains on economic hedges against foreign currency denominated revenue streams offsetting net unfavourable foreign currency translations elsewhere in the Group,
 - \$21 million increase from a loss on disposal of investment in AmBank in the March 2024 half,
 - \$19 million increase from dividend received from BoT, and
 - \$18 million decrease from a lower gain on recycling of FCTR from OCI to profit or loss on dissolution of a number of international entities.
- \$25 million increase in the Australia Retail division driven by higher insurance-related income.

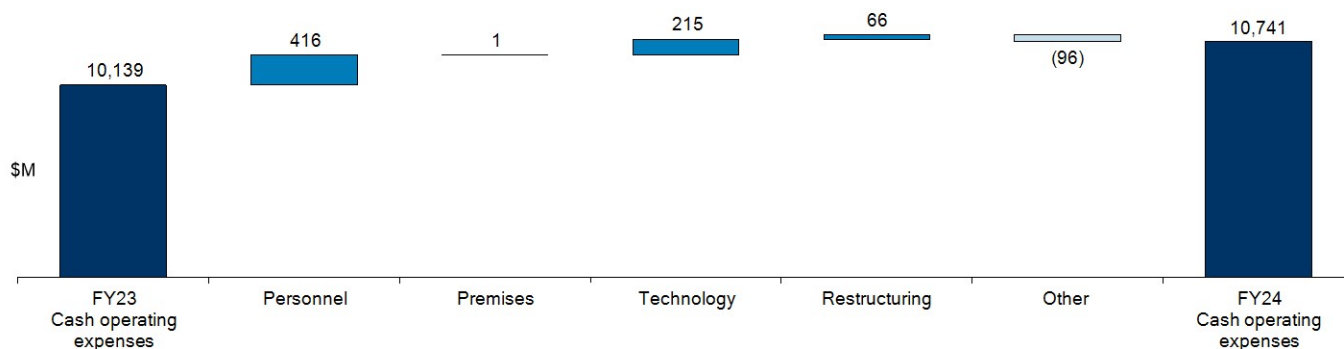
Cash Operating Expenses

	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
Personnel	3,116	3,062	2%	6,178	5,762	7%
Premises	338	321	5%	659	658	0%
Technology	1,017	898	13%	1,915	1,700	13%
Restructuring	94	141	-33%	235	169	39%
Other	961	793	21%	1,754	1,850	-5%
Total	5,526	5,215	6%	10,741	10,139	6%

Operating expenses by division	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
Australia Retail	1,781	1,735	3%	3,516	3,461	2%
Australia Commercial	744	763	-2%	1,507	1,423	6%
Institutional	1,431	1,444	-1%	2,875	2,728	5%
New Zealand	699	677	3%	1,376	1,299	6%
Suncorp Bank	188	-	n/a	188	-	n/a
Pacific	68	70	-3%	138	145	-5%
Group Centre	615	526	17%	1,141	1,083	5%
Total	5,526	5,215	6%	10,741	10,139	6%

FTE by division	Half Year			Full Year		
	Sep 24	Mar 24	Movt	Sep 24	Sep 23	Movt
Australia Retail	10,832	11,383	-5%	10,832	11,313	-4%
Australia Commercial	3,294	3,442	-4%	3,294	3,514	-6%
Institutional	6,272	6,310	-1%	6,272	6,366	-1%
New Zealand	6,756	6,754	0%	6,756	6,766	0%
Suncorp Bank	2,798	-	n/a	2,798	-	n/a
Pacific	985	972	1%	985	1,013	-3%
Group Centre	11,433	11,401	0%	11,433	11,370	1%
Total FTE	42,370	40,262	5%	42,370	40,342	5%
Average FTE	40,855	40,392	1%	40,624	39,885	2%
Total FTE (excl. Suncorp Bank)	39,572	40,262	-2%	39,572	40,342	-2%
Average FTE (excl. Suncorp Bank)	39,957	40,392	-1%	40,175	39,885	1%

Operating expenses - September 2024 Full Year v September 2023 Full Year



• **September 2024 v September 2023**

Operating expenses increased \$602 million (6%). Excluding Suncorp Bank, Operating expenses increased \$414 million (4%).

- Personnel expenses increased \$416 million (7%) driven by inflationary impacts on wages including an increase in employee leave provisions, impact from acquisition of Suncorp Bank, and higher resourcing associated with strategic initiatives. This was partially offset by benefits from productivity initiatives.
- Technology expenses increased \$215 million (13%) driven by higher software licence costs, inflationary impacts on vendor costs, and impact from acquisition of Suncorp Bank including accelerated amortisation expense on alignment to the Group's software capitalisation policy. This was partially offset by benefits from technology simplification.
- Restructuring expenses increased \$66 million (39%) driven by operational changes across the Group.
- Other expenses decreased \$96 million (5%) driven by initial one-off Compensation Scheme of Last Resort levy in the September 2023 full year and benefits from productivity initiatives. This was partially offset by impact from acquisition of Suncorp Bank.

• **September 2024 v March 2024**

Operating expenses increased \$311 million (6%). Excluding Suncorp Bank, Operating expenses increased \$123 million (2%).

- Personnel expenses increased \$54 million (2%) driven by impact from the acquisition of Suncorp Bank, and higher resourcing associated with strategic initiatives.
- Premises expenses increased \$17 million (5%) driven by impact from the acquisition of Suncorp Bank.
- Technology expenses increased \$119 million (13%) driven by impact from the acquisition of Suncorp Bank including accelerated amortisation expense on alignment to the Group's software capitalisation policy, and inflationary impacts on vendor costs.
- Restructuring expenses decreased \$47 million (33%) driven by timing of operational changes.
- Other expenses increased \$168 million (21%) driven by Suncorp Bank integration costs, impact from acquisition of Suncorp Bank and higher investment spend.

Investment Spend

Investment spend includes allocation of funds towards initiatives that support substantial changes and does not include those that are smaller and/or more routine in nature.

	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
Investment expensed	707	550	29%	1,257	1,240	1%
Investment capitalised	175	111	58%	286	261	10%
Total investment spend	882	661	33%	1,543	1,501	3%

Investment spend by division

	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
Australia Retail	234	199	18%	433	435	0%
Australia Commercial	65	55	18%	120	120	0%
Institutional	121	104	16%	225	224	0%
New Zealand	93	71	31%	164	147	12%
Suncorp Bank	14	-	n/a	14	-	n/a
Pacific	1	1	0%	2	1	100%
Group Centre ¹	354	231	53%	585	574	2%
Total investment spend	882	661	33%	1,543	1,501	3%

¹ Includes investment spend relating to technology, property, risk management, financial management, treasury, strategy, marketing, human resources, corporate affairs and shareholder functions.

Software Capitalisation

Capitalised software comprises all costs incurred to develop and acquire software. These costs are capitalised as intangible assets and amortised over the expected useful lives. Details are presented in the table below:

	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
Balance at start of period	905	919	-2%	919	896	3%
Software capitalised during the period ¹	288	146	97%	434	342	27%
Amortisation during the period ²	(173)	(151)	15%	(324)	(320)	1%
Software impaired/written-off	-	(9)	-100%	(9)	-	n/a
Foreign currency translation	-	-	n/a	-	1	-100%
Total capitalised software	1,020	905	13%	1,020	919	11%

Capitalised software by division

	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
Australia Retail	126	117	8%	126	125	1%
Australia Commercial	133	113	18%	133	104	28%
Institutional	475	453	5%	475	433	10%
New Zealand	18	13	38%	18	35	-49%
Suncorp Bank	64	-	n/a	64	-	n/a
Group Centre	204	209	-2%	204	222	-8%
Total capitalised software	1,020	905	13%	1,020	919	11%

¹ Includes \$103 million from the acquisition of Suncorp Bank for the September 2024 half and the September 2024 full year.

² Includes \$36 million accelerated amortisation expense from Suncorp Bank on alignment to the Group's software capitalisation policy for the September 2024 half and the September 2024 full year.

Credit Risk

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. Refer to Note 5 Allowance for expected credit losses for further information.

Suncorp Bank acquisition related adjustment

The collectively assessed credit impairment charge for the September 2024 half and September 2024 full year includes \$244 million for Suncorp Bank's performing loans and advances. In accordance with Australian Accounting Standards requirements, the Group consolidated Suncorp Bank's loans and advances on 31 July 2024, however the Group was not permitted to recognise an allowance for ECL on the performing loans and advances, leading to a proportional reduction in acquisition-related goodwill that would otherwise have been recognised. Subsequently, the Group was required to recognise a collectively assessed allowance for ECL estimated using the Group's ECL methodologies, with a corresponding charge recognised in the Group's Income Statement.

Credit impairment charge/(release)

	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
Collectively assessed credit impairment charge/(release)	230	32	large	262	152	72%
Individually assessed credit impairment charge/(release)	106	38	large	144	93	55%
Total credit impairment charge/(release)	336	70	large	406	245	66%

Credit impairment charge/(release) analysis

	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
New and increased provisions (net of releases)						
- Collectively assessed	230	32	large	262	152	72%
- Individually assessed	264	201	31%	465	476	-2%
Write-backs	(99)	(85)	16%	(184)	(216)	-15%
Recoveries of amounts previously written-off	(59)	(78)	-24%	(137)	(167)	-18%
Total credit impairment charge	336	70	large	406	245	66%

Credit impairment charge/(release) by division

	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
Collectively assessed						
Australia Retail	(23)	(6)	large	(29)	55	large
Australia Commercial	(1)	9	large	8	65	-88%
Institutional	14	43	-67%	57	(31)	large
New Zealand	(4)	(10)	-60%	(14)	86	large
Suncorp Bank	244	-	n/a	244	-	n/a
Pacific	(2)	(4)	-50%	(6)	(22)	-73%
Group Centre	2	-	n/a	2	(1)	large
Total collectively assessed	230	32	large	262	152	72%
Individually assessed						
Australia Retail	51	49	4%	100	80	25%
Australia Commercial	46	26	77%	72	42	71%
Institutional	(18)	(49)	-63%	(67)	(49)	37%
New Zealand	28	14	100%	42	26	62%
Suncorp Bank	(1)	-	n/a	(1)	-	n/a
Pacific	-	(2)	-100%	(2)	(6)	-67%
Group Centre	-	-	n/a	-	-	n/a
Total individually assessed	106	38	large	144	93	55%
Total credit impairment charge/(release)						
Australia Retail	28	43	-35%	71	135	-47%
Australia Commercial	45	35	29%	80	107	-25%
Institutional	(4)	(6)	-33%	(10)	(80)	-88%
New Zealand	24	4	large	28	112	-75%
Suncorp Bank	243	-	n/a	243	-	n/a
Pacific	(2)	(6)	-67%	(8)	(28)	-71%
Group Centre	2	-	n/a	2	(1)	large
Total credit impairment charge/(release)	336	70	large	406	245	66%

Credit impairment charge/(release) by division, cont'd

	Collectively assessed				Individually assessed			Total \$M
	Stage 1 \$M	Stage 2 \$M	Stage 3 \$M	Total collectively assessed \$M	Stage 3 - New and increased \$M	Stage 3 - Recoveries and write- backs \$M	Total individually assessed \$M	
September 2024 Full Year								
Australia Retail	2	(71)	40	(29)	194	(94)	100	71
Australia Commercial	9	(43)	42	8	138	(66)	72	80
Institutional	15	10	32	57	56	(123)	(67)	(10)
New Zealand	(1)	(16)	3	(14)	72	(30)	42	28
Suncorp Bank	93	150	1	244	1	(2)	(1)	243
Pacific	(2)	3	(7)	(6)	4	(6)	(2)	(8)
Group Centre	2	-	-	2	-	-	-	2
Total	118	33	111	262	465	(321)	144	406
September 2023 Full Year								
Australia Retail	(27)	91	(9)	55	192	(112)	80	135
Australia Commercial	57	21	(13)	65	127	(85)	42	107
Institutional	79	(94)	(16)	(31)	99	(148)	(49)	(80)
New Zealand	(3)	76	13	86	53	(27)	26	112
Suncorp Bank	-	-	-	-	-	-	-	-
Pacific	4	(13)	(13)	(22)	5	(11)	(6)	(28)
Group Centre	(1)	-	-	(1)	-	-	-	(1)
Total	109	81	(38)	152	476	(383)	93	245
September 2024 Half Year								
Australia Retail	(11)	(29)	17	(23)	103	(52)	51	28
Australia Commercial	(1)	(34)	34	(1)	80	(34)	46	45
Institutional	15	1	(2)	14	35	(53)	(18)	(4)
New Zealand	(12)	14	(6)	(4)	42	(14)	28	24
Suncorp Bank	93	150	1	244	1	(2)	(1)	243
Pacific	(4)	5	(3)	(2)	3	(3)	-	(2)
Group Centre	2	-	-	2	-	-	-	2
Total	82	107	41	230	264	(158)	106	336
March 2024 Half Year								
Australia Retail	13	(42)	23	(6)	91	(42)	49	43
Australia Commercial	10	(9)	8	9	58	(32)	26	35
Institutional	-	9	34	43	21	(70)	(49)	(6)
New Zealand	11	(30)	9	(10)	30	(16)	14	4
Suncorp Bank	-	-	-	-	-	-	-	-
Pacific	2	(2)	(4)	(4)	1	(3)	(2)	(6)
Group Centre	-	-	-	-	-	-	-	-
Total	36	(74)	70	32	201	(163)	38	70

Collectively assessed credit impairment charge/(release)

• **September 2024 v September 2023**

The collectively assessed impairment charge of \$262 million for the September 2024 full year was driven by deterioration in credit risk profile across all divisions, the acquisition of Suncorp Bank, and portfolio growth. This was partially offset by a reduction in management temporary adjustments as anticipated risks are now represented in the portfolio credit profiles, and an improvement in economic outlook.

The collectively assessed impairment charge of \$152 million for the September 2023 full year was driven by deterioration in the economic outlook, and deterioration in credit risk profile across all divisions. This was partially offset by favourable changes in portfolio composition, particularly in the Institutional division.

• **September 2024 v March 2024**

The collectively assessed impairment charge of \$230 million for the September 2024 half was driven by the acquisition of Suncorp Bank (\$244 million), deterioration in credit risk profile across all divisions, and portfolio growth. This was partially offset by improvement in economic outlook.

The collectively assessed impairment charge of \$32 million for the March 2024 half was driven by deterioration in credit risk profile across all divisions, and portfolio growth. This was partially offset by reduction in management temporary adjustments as anticipated risks are now represented in portfolio credit profiles.

Individually assessed credit impairment charge/(release)

• **September 2024 v September 2023**

The individually assessed credit impairment charge increased \$51 million (55%) driven by increases in the Australia Commercial division (\$30 million) due to higher new impairment flows in the SME Banking portfolio, the Australia Retail division (\$20 million) due to higher new impairment flows in the unsecured portfolio, and New Zealand division (\$16 million) due to higher new impairment flows mainly in the Business & Agri portfolio. This was partially offset by a decrease in the Institutional division (\$18 million) due to lower new impairment flows.

• **September 2024 v March 2024**

The individually assessed credit impairment charge increased \$68 million driven by an increase in the Institutional division (\$31 million) due to lower write-backs and recoveries, and increases in the Australia Commercial division (\$20 million) due to higher new impairment flows in the SME Banking portfolio, and New Zealand division (\$14 million) due to higher new impairment flows mainly in the Business & Agri portfolio.

Allowance for expected credit losses¹

	As at			Movement	
	Sep 24 \$M	Mar 24 \$M	Sep 23 \$M	Sep 24 v. Mar 24	Sep 24 v. Sep 23
Collectively assessed allowance for ECL	4,247	4,046	4,032	5%	5%
Individually assessed allowance for ECL	308	325	376	-5%	-18%
Total allowance for ECL	4,555	4,371	4,408	4%	3%
Net loans and advances at amortised cost	3,675	3,489	3,546	5%	4%
Off-balance sheet commitments - undrawn and contingent	846	849	827	0%	2%
Investment securities - debt securities at amortised cost	34	33	35	3%	-3%
Total allowance for ECL	4,555	4,371	4,408	4%	3%

Allowance for expected credit losses by division¹

	As at			Movement	
	Sep 24 \$M	Mar 24 \$M	Sep 23 \$M	Sep 24 v. Mar 24	Sep 24 v. Sep 23
Collectively assessed					
Australia Retail	925	948	954	-2%	-3%
Australia Commercial	1,049	1,050	1,041	0%	1%
Institutional	1,438	1,458	1,425	-1%	1%
New Zealand	539	542	560	-1%	-4%
Suncorp Bank	248	-	-	n/a	n/a
Pacific	45	48	52	-6%	-13%
Group Centre	3	-	-	n/a	n/a
Total collectively assessed	4,247	4,046	4,032	5%	5%
Individually assessed					
Australia Retail	54	61	63	-11%	-14%
Australia Commercial	133	121	127	10%	5%
Institutional	58	88	126	-34%	-54%
New Zealand	51	38	40	34%	28%
Suncorp Bank	-	-	-	n/a	n/a
Pacific	12	17	20	-29%	-40%
Group Centre	-	-	-	n/a	n/a
Total individually assessed	308	325	376	-5%	-18%
Allowance for ECL					
Australia Retail	979	1,009	1,017	-3%	-4%
Australia Commercial	1,182	1,171	1,168	1%	1%
Institutional	1,496	1,546	1,551	-3%	-4%
New Zealand	590	580	600	2%	-2%
Suncorp Bank	248	-	-	n/a	n/a
Pacific	57	65	72	-12%	-21%
Group Centre	3	-	-	n/a	n/a
Total allowance for ECL	4,555	4,371	4,408	4%	3%

¹ 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. For Investment securities - debt securities at FVOCI, the allowance for ECL is recognised in Other comprehensive income with a corresponding charge to profit or loss.

Allowance for expected credit losses by division, cont'd¹

	Collectively assessed				Individually assessed	
	Stage 1 \$M	Stage 2 \$M	Stage 3 \$M	Total \$M	Stage 3 \$M	Total \$M
As at September 2024						
Australia Retail	121	600	204	925	54	979
Australia Commercial	418	489	142	1,049	133	1,182
Institutional	1,180	217	41	1,438	58	1,496
New Zealand	137	329	73	539	51	590
Suncorp Bank	92	150	6	248	-	248
Pacific	18	23	4	45	12	57
Group Centre	2	1	-	3	-	3
Total	1,968	1,809	470	4,247	308	4,555
As at March 2024						
Australia Retail	131	631	186	948	61	1,009
Australia Commercial	420	522	108	1,050	121	1,171
Institutional	1,197	218	43	1,458	88	1,546
New Zealand	148	315	79	542	38	580
Suncorp Bank	-	-	-	-	-	-
Pacific	22	19	7	48	17	65
Group Centre	-	-	-	-	-	-
Total	1,918	1,705	423	4,046	325	4,371
As at September 2023						
Australia Retail	118	674	162	954	63	1,017
Australia Commercial	410	531	100	1,041	127	1,168
Institutional	1,205	210	10	1,425	126	1,551
New Zealand	139	351	70	560	40	600
Suncorp Bank	-	-	-	-	-	-
Pacific	20	20	12	52	20	72
Group Centre	-	-	-	-	-	-
Total	1,892	1,786	354	4,032	376	4,408

¹ 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. For Investment securities - debt securities at FVOCI, the allowance for ECL is recognised in Other comprehensive income with a corresponding charge to profit or loss.

Allowance for expected credit losses

- September 2024 v September 2023

The allowance for ECL increased \$147 million (3%) driven by a \$215 million increase in collectively assessed allowance for ECL, partially offset by a \$68 million decrease in individually assessed allowance for ECL. The increase in collectively assessed allowance for ECL was driven by deterioration in credit risk profile across all divisions (\$267 million), additional allowance for ECL for Suncorp Bank (\$248 million), and portfolio growth (\$88 million). This was partially offset by reduction in management temporary adjustments as anticipated risks are more represented in portfolio credit profiles (\$201 million), improvement in economic outlook (\$136 million), and reduction from foreign currency translation and other impacts (\$51 million). The decrease in individually assessed allowance for ECL was driven by a decrease in the Institutional division (\$68 million) due to lower new impairment flows and continued write-backs and recoveries.

- September 2024 v March 2024

The allowance for ECL increased \$184 million (4%) driven by a \$201 million increase in collectively assessed allowance for ECL, partially offset by a \$17 million decrease in individually assessed allowance for ECL. The increase in collectively assessed allowance for ECL was driven by additional allowance for ECL for Suncorp Bank (\$248 million), deterioration in credit risk profile across all divisions (\$98 million), and portfolio growth (\$25 million). This was partially offset by improvement in economic outlook (\$141 million), and reduction from foreign currency translation and other impacts (\$33 million). The decrease in individually assessed allowance for ECL was driven by a decrease in the Institutional division (\$30 million) due to lower new impairment flows and continued write-backs and recoveries.

Long-Run Loss Rates

Management believes that disclosure of modelled long-run historical loss rates for individually assessed provisions assists in assessing the longer term expected loss rates of the lending portfolio by removing the volatility of reported earnings created by the use of accounting losses. The long-run loss methodology used for economic profit is an internal measure and is not based on the credit loss recognition principles of AASB 9 *Financial Instruments*.

Long-run loss as a % of gross lending assets by division	As at		
	Sep 24	Mar 24	Sep 23
Australia Retail	0.11%	0.09%	0.10%
Australia Commercial	0.52%	0.53%	0.52%
Institutional	0.20%	0.21%	0.19%
New Zealand	0.17%	0.13%	0.12%
Suncorp Bank	0.14%	n/a	n/a
Total Group	0.18%	0.18%	0.17%

Non-Performing Credit Exposures

	As at			Movement	
	Sep 24 \$M	Mar 24 \$M	Sep 23 \$M	Sep 24 v. Mar 24	Sep 24 v. Sep 23
Impaired loans ¹	881	880	1,037	0%	-15%
Restructured items ²	786	589	437	33%	80%
Non-performing commitments, contingencies and derivatives ¹	26	49	47	-47%	-45%
Gross impaired assets	1,693	1,518	1,521	12%	11%
Non-performing credit exposures not impaired ¹	5,787	4,495	3,500	29%	65%
Total non-performing credit exposures³	7,480	6,013	5,021	24%	49%
Gross impaired assets by division					
Australia Retail	870	669	520	30%	67%
Australia Commercial	291	261	248	11%	17%
Institutional	284	437	562	-35%	-49%
New Zealand	158	119	122	33%	30%
Suncorp Bank	66	-	-	n/a	n/a
Pacific	24	32	69	-25%	-65%
Gross impaired assets	1,693	1,518	1,521	12%	11%
Gross impaired assets by size of exposure					
Less than \$10 million	1,422	1,095	999	30%	42%
\$10 million to \$100 million	271	262	113	3%	large
Greater than \$100 million	-	161	409	-100%	-100%
Gross impaired assets	1,693	1,518	1,521	12%	11%
Individually assessed provisions					
Impaired loans	(303)	(320)	(366)	-5%	-17%
Non-performing commitments, contingencies and derivatives	(5)	(5)	(10)	0%	-50%
Net impaired assets	1,385	1,193	1,145	16%	21%

¹ Impaired loans and non-performing commitments, contingencies and derivatives do not include exposures that are collectively assessed for Stage 3 ECL, which comprise unsecured retail exposures of 90+ days past due and defaulted but well secured wholesale and retail exposures. These collectively assessed exposures are included in Non-performing credit exposures not impaired.

² Restructured items are facilities where the original contractual terms have been modified for reasons related to the financial difficulties of the customer and are collectively assessed for Stage 3 ECL. Restructuring may consist of reduction of interest, principal or other payments legally due, or an extension in maturity materially beyond those typically offered to new facilities with similar risk.

³ Non-performing credit exposures are aligned with the definition in APS220 Credit Risk Management.

• September 2024 v September 2023

Gross impaired assets increased \$172 million (11%) driven by an increase in the Australia Retail division (\$350 million) due to restructured home loan facilities, the acquisition of Suncorp Bank (\$66 million), an increase in the Australia Commercial division (\$43 million) due to higher new impairment flows from the SME Banking portfolio, and an increase in New Zealand division (\$36 million) due to credit deterioration across all portfolios. This was partially offset by a decrease in the Institutional division (\$278 million) due to the upgrade of several single name exposures, and a decrease in the Pacific division (\$45 million) due to reduced restructured exposures.

Non-performing credit exposures not impaired increased \$2,287 million (65%) driven by defaults on well secured mortgages in the Australia Retail and New Zealand divisions where 90+ days past due delinquency rates have increased, the acquisition of Suncorp Bank, and the downgrade of several large well secured exposures in the Institutional division.

• **September 2024 v March 2024**

Gross impaired assets increased \$175 million (12%) driven by an increase in the Australia Retail division (\$201 million) due to restructured home loan facilities, the acquisition of Suncorp Bank (\$66 million), and increases in the New Zealand (\$39 million) and Australia Commercial (\$30 million) divisions due to portfolio deterioration. This was partially offset by a decrease in the Institutional division (\$153 million) due to the upgrade of several single name exposures.

Non-performing credit exposures not impaired increased \$1,292 million (29%) driven by defaults on well secured mortgages in the Australia Retail and New Zealand divisions where 90+ days past due delinquency rates have increased and the acquisition of Suncorp Bank.

The Group's individually assessed provision coverage ratio on gross impaired assets was 18.2% at 30 September 2024 (Mar 24: 21.4%; Sep 23: 24.7%). The decrease in ratio was driven by increase in well secured gross impaired assets with no corresponding increase in individually assessed allowance for ECL.

New Impaired Assets

	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
Impaired loans ¹	498	359	39%	857	1,032	-17%
Restructured items ²	330	269	23%	599	284	large
Non-performing commitments and contingencies ¹	31	2	large	33	51	-35%
Total new impaired assets	859	630	36%	1,489	1,367	9%
New impaired assets by division						
Australia Retail	454	323	41%	777	497	56%
Australia Commercial	132	122	8%	254	186	37%
Institutional	141	98	44%	239	525	-54%
New Zealand	119	84	42%	203	148	37%
Suncorp Bank	2	-	n/a	2	-	n/a
Pacific	11	3	large	14	11	27%
Total new impaired assets	859	630	36%	1,489	1,367	9%

¹ Impaired loans and non-performing commitments and contingencies do not include exposures that are collectively assessed for Stage 3 ECL, which comprise unsecured retail exposures of 90+ days past due and defaulted but well secured exposures.

² Restructured items are facilities where the original contractual terms have been modified for reasons related to the financial difficulties of the customer and are collectively assessed for Stage 3 ECL. Restructuring may consist of reduction of interest, principal or other payments legally due, or an extension in maturity materially beyond those typically offered to new facilities with similar risk.

• **September 2024 v September 2023**

New impaired assets increased \$122 million (9%) driven by the Australia Retail division (\$280 million) due to higher new impairment flows from restructured home loan facilities, the Australia Commercial division (\$68 million) due to higher new impairment flows from the SME Banking portfolio and well collateralised Agri exposures, and the New Zealand division (\$55 million) due to credit deterioration across all portfolios. This was partially offset by the Institutional division (\$286 million) due to a lower number of downgrades.

• **September 2024 v March 2024**

New impaired assets increased \$229 million (36%) driven by the Australia Retail division (\$131 million) due to higher new impairment flows from restructured home loan facilities, the Institutional division (\$43 million) due to a number of downgrades, and the New Zealand division (\$35 million) due to credit deterioration across all portfolios.

Ageing analysis of net loans and advances that are past due but not impaired

	As at			Movement	
	Sep 24 \$M	Mar 24 \$M	Sep 23 \$M	Sep 24 v. Mar 24	Sep 24 v. Sep 23
1-29 days	7,746	6,927	7,223	12%	7%
30-59 days	2,095	2,337	1,809	-10%	16%
60-89 days	1,368	1,234	1,146	11%	19%
90+ days	4,173	3,490	2,841	20%	47%
Total	15,382	13,988	13,019	10%	18%

- September 2024 v September 2023**

Net loans and advances past due but not impaired increased \$2,363 million (18%) with increases across all ageing categories predominantly driven by the acquisition of Suncorp Bank (\$1,695 million), increases in the Australia Retail (\$1,124 million) and New Zealand divisions (\$440 million) mainly from home loan portfolios. This was partially offset by decreases in the Institutional (\$494 million), Pacific (\$280 million), and Australia Commercial (\$122 million) divisions.

- September 2024 v March 2024**

Net loans and advances past due but not impaired increased \$1,394 million (10%) with increases across the 1-29 days, 60-89 days, and 90+ days ageing categories predominantly driven by the acquisition of Suncorp Bank (\$1,695 million), increases in the New Zealand (\$185 million) and Australia Retail (\$112 million) divisions mainly from home loan portfolios. This was partially offset by decreases in the Institutional (\$262 million), Pacific (\$229 million), and Australia Commercial (\$107 million) divisions.

Cash Income Tax Expense

	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
Cash profit before income tax	4,600	5,062	-9%	9,662	10,521	-8%
Prima facie income tax expense at 30%	1,380	1,519	-9%	2,899	3,156	-8%
Tax effect of permanent differences:						
Share of associates' (profit)/loss	(7)	(25)	-72%	(32)	(66)	-52%
Interest on convertible instruments	60	64	-6%	124	92	35%
Overseas tax rate differential	(72)	(90)	-20%	(162)	(166)	-2%
Provision for foreign tax on dividend repatriation	15	21	-29%	36	41	-12%
Other	19	(2)	large	17	23	-26%
Subtotal	1,395	1,487	-6%	2,882	3,080	-6%
Income tax (over)/under provided in previous years	11	9	22%	20	-	n/a
Income tax expense from cash profit	1,406	1,496	-6%	2,902	3,080	-6%
Australia	723	765	-5%	1,488	1,737	-14%
Overseas	683	731	-7%	1,414	1,343	5%
Income tax expense from cash profit	1,406	1,496	-6%	2,902	3,080	-6%
Effective tax rate	30.6%	29.6%		30.0%	29.3%	

- **September 2024 v September 2023**

The effective tax rate increased from 29.3% to 30.0%. The increase of 70 bps was driven by higher non-deductible interest on convertible instruments (41 bps), lower equity accounted earnings (30 bps), and higher prior period adjustments (21 bps), partially offset by higher relative contribution from offshore earnings that attract a lower rate of tax (10 bps) and various other small items (12 bps).

- **September 2024 v March 2024**

The effective tax rate increased from 29.6% to 30.6%. The increase of 100 bps was driven by lower equity accounted earnings (34 bps), lower relative contribution from offshore earnings that attract a lower rate of tax (21 bps), higher prior period adjustments (6 bps), lower non-deductible interest on convertible instruments (4 bps) and various other small items (44 bps), partially offset by lower withholding tax expense on foreign dividends (9 bps).

Impact of Foreign Currency Translation

The following tables present the Group's comparative cash profit results, net loans and advances and customer deposits neutralised for the impact of foreign currency translation. Comparative data has been adjusted to remove the translation impact of foreign currency movements by retranslating prior period comparatives at current period foreign exchange rates.

September 2024 Full Year v September 2023 Full Year

	Full Year				Movement	
	Actual	FX unadjusted	FX impact	FX adjusted	FX unadjusted	FX adjusted
	Sep 24 \$M	Sep 23 \$M	Sep 23 \$M	Sep 23 \$M	Sep 24 v. Sep 23	Sep 24 v. Sep 23
Net interest income	16,069	16,574	-	16,574	-3%	-3%
Other operating income	4,740	4,331	(49)	4,282	9%	11%
Operating income	20,809	20,905	(49)	20,856	0%	0%
Operating expenses	(10,741)	(10,139)	3	(10,136)	6%	6%
Cash profit before credit impairment and income tax	10,068	10,766	(46)	10,720	-6%	-6%
Credit impairment (charge)/release	(406)	(245)	(2)	(247)	66%	64%
Cash profit before income tax	9,662	10,521	(48)	10,473	-8%	-8%
Income tax expense	(2,902)	(3,080)	13	(3,067)	-6%	-5%
Non-controlling interests	(35)	(28)	-	(28)	25%	25%
Cash profit	6,725	7,413	(35)	7,378	-9%	-9%
Cash profit/(loss) by division						
Australia Retail	1,607	1,938	-	1,938	-17%	-17%
Australia Commercial	1,342	1,440	-	1,440	-7%	-7%
Institutional	2,858	2,949	(3)	2,946	-3%	-3%
New Zealand	1,536	1,546	-	1,546	-1%	-1%
Suncorp Bank	(122)	-	-	-	n/a	n/a
Pacific	60	71	-	71	-15%	-15%
Group Centre	(556)	(531)	(32)	(563)	5%	-1%
Cash profit	6,725	7,413	(35)	7,378	-9%	-9%
Net loans and advances by division						
Australia Retail	332,501	312,249	-	312,249	6%	6%
Australia Commercial	65,025	61,557	-	61,557	6%	6%
Institutional	210,464	210,234	(4,994)	205,240	0%	3%
New Zealand	123,504	121,824	(1,565)	120,259	1%	3%
Suncorp Bank	70,871	-	-	-	n/a	n/a
Pacific	1,665	1,684	(53)	1,631	-1%	2%
Group Centre	(648)	(504)	-	(504)	29%	29%
Net loans and advances	803,382	707,044	(6,612)	700,432	14%	15%
Customer deposits by division						
Australia Retail	176,813	164,786	-	164,786	7%	7%
Australia Commercial	116,273	113,408	-	113,408	3%	3%
Institutional	264,414	266,462	(9,293)	257,169	-1%	3%
New Zealand	100,907	99,076	(1,273)	97,803	2%	3%
Suncorp Bank	54,715	-	-	-	n/a	n/a
Pacific	3,565	3,719	(117)	3,602	-4%	-1%
Group Centre	(1,476)	(332)	-	(332)	large	large
Customer deposits	715,211	647,119	(10,683)	636,436	11%	12%

GROUP RESULTS
September 2024 Half Year v March 2024 Half Year

	Half Year				Movement	
	Actual	FX unadjusted	FX impact	FX adjusted	FX unadjusted	FX adjusted
	Sep 24 \$M	Mar 24 \$M	Mar 24 \$M	Mar 24 \$M	Sep 24 v. Mar 24	Sep 24 v. Mar 24
Net interest income	8,170	7,899	(48)	7,851	3%	4%
Other operating income	2,292	2,448	11	2,459	-6%	-7%
Operating income	10,462	10,347	(37)	10,310	1%	1%
Operating expenses	(5,526)	(5,215)	31	(5,184)	6%	7%
Cash profit before credit impairment and income tax	4,936	5,132	(6)	5,126	-4%	-4%
Credit impairment (charge)/release	(336)	(70)	(1)	(71)	large	large
Cash profit before income tax	4,600	5,062	(7)	5,055	-9%	-9%
Income tax expense	(1,406)	(1,496)	2	(1,494)	-6%	-6%
Non-controlling interests	(21)	(14)	-	(14)	50%	50%
Cash profit	3,173	3,552	(5)	3,547	-11%	-11%
Cash profit/(loss) by division						
Australia Retail	813	794	-	794	2%	2%
Australia Commercial	677	665	-	665	2%	2%
Institutional	1,336	1,522	(14)	1,508	-12%	-11%
New Zealand	745	791	(12)	779	-6%	-4%
Suncorp Bank	(122)	-	-	-	n/a	n/a
Pacific	29	31	-	31	-6%	-6%
Group Centre	(305)	(251)	21	(230)	22%	33%
Cash profit	3,173	3,552	(5)	3,547	-11%	-11%
Net loans and advances by division						
Australia Retail	332,501	322,364	-	322,364	3%	3%
Australia Commercial	65,025	63,874	-	63,874	2%	2%
Institutional	210,464	206,268	(4,016)	202,252	2%	4%
New Zealand	123,504	121,625	233	121,858	2%	1%
Suncorp Bank	70,871	-	-	-	n/a	n/a
Pacific	1,665	1,678	(53)	1,625	-1%	2%
Group Centre	(648)	(638)	-	(638)	2%	2%
Net loans and advances	803,382	715,171	(3,836)	711,335	12%	13%
Customer deposits by division						
Australia Retail	176,813	172,312	-	172,312	3%	3%
Australia Commercial	116,273	116,463	-	116,463	0%	0%
Institutional	264,414	249,169	(6,826)	242,343	6%	9%
New Zealand	100,907	99,779	191	99,970	1%	1%
Suncorp Bank	54,715	-	-	-	n/a	n/a
Pacific	3,565	3,657	(112)	3,545	-3%	1%
Group Centre	(1,476)	(290)	-	(290)	large	large
Customer deposits	715,211	641,090	(6,747)	634,343	12%	13%

Earnings Related Hedges

Where it is considered appropriate, the Group takes out economic hedges against larger foreign exchange denominated revenue streams (primarily New Zealand Dollar and US Dollar). New Zealand Dollar exposure relates to the New Zealand geography and US Dollar exposures relate to Rest of World geography. Details of these hedges are set out below.

	Half Year		Full Year	
	Sep 24 \$M	Mar 24 \$M	Sep 24 \$M	Sep 23 \$M
NZD Economic hedges				
Net open NZD position (notional principal) ^{1,2}	3,132	3,071	3,132	3,050
Amount taken to income (pre-tax statutory basis) ³	(27)	23	(4)	(155)
Amount taken to income (pre-tax cash basis) ⁴	(11)	(34)	(45)	3
USD Economic hedges				
Net open USD position (notional principal) ^{1,2}	1,006	967	1,006	906
Amount taken to income (pre-tax statutory basis) ³	51	6	57	(1)
Amount taken to income (pre-tax cash basis) ⁴	(5)	(12)	(17)	(31)

^{1.} Value in AUD at contracted rate.

^{2.} The following hedges were in place to partially hedge future earnings against adverse movements in exchange rates, at a NZD forward rate of NZD 1.09/AUD as at 30 September 2024 (Mar 24: NZD 1.09/AUD; Sep 23: NZD 1.10/AUD), and a USD forward rate of USD 0.66/AUD as at 30 September 2024 (Mar 24: USD 0.67/AUD; Sep 23: USD 0.68/AUD).

	Half Year		Full Year	
	Sep 24	Mar 24	Sep 24	Sep 23
NZD Economic Hedges				
At period end (NZD billion)	3.4	3.4	3.4	3.4
Matured during the period (NZD billion)	1.5	1.4	2.9	2.7
USD Economic Hedges				
At period end (USD billion)	0.7	0.6	0.7	0.6
Matured during the period (USD billion)	0.2	0.2	0.4	0.3

^{3.} Unrealised valuation movement plus realised revenue from matured or closed out hedges.

^{4.} Realised revenue from closed out hedges.

An unrealised gain on the outstanding NZD and USD economic hedges of \$40 million for the September 2024 half (Mar 24 half: \$75 million gain) and \$115 million for the September 2024 full year (Sep 23 full year: \$128 million loss) was recorded in statutory profit. This unrealised gain is treated as an adjustment to statutory profit in determining cash profit (included within revenue and expense hedge adjustments) as these are hedges of future NZD and USD revenues.

Cash Earnings Per Share

	Half Year			Full Year		
	Sep 24	Mar 24	Movt	Sep 24	Sep 23	Movt
Cash earnings per share (cents)						
Basic	105.9	118.3	-10%	224.3	247.3	-9%
Diluted	104.5	116.0	-10%	220.9	236.8	-7%
Cash weighted average number of ordinary shares (M)						
Basic	2,995.5	3,001.3	0%	2,998.4	2,997.2	0%
Diluted	3,230.2	3,249.4	-1%	3,234.0	3,270.5	-1%
Cash profit (\$M)	3,173	3,552	-11%	6,725	7,413	-9%
Cash profit used in calculating diluted cash earnings per share (\$M)	3,376	3,769	-10%	7,145	7,745	-8%

Dividends

Dividend per ordinary share (cents)	Half Year			Full Year		
	Sep 24	Mar 24	Movt	Sep 24	Sep 23	Movt
Interim						
- fully franked ¹	-	-		-	81	
- partially franked ²	-	83		83	-	
Final						
- partially franked ^{3,4}	83	-		83	94	
Total	83	83	0%	166	175	-5%
Ordinary share dividends used in payout ratio (\$M) ^{5,6}	2,472	2,496	-1%	4,968	5,258	-6%
Cash profit (\$M)	3,173	3,552	-11%	6,725	7,413	-9%
Ordinary share dividend payout ratio (cash profit basis)⁶	77.9%	70.3%		73.9%	70.9%	

¹ 2023 interim dividend was fully franked for Australian tax purposes (30% tax rate) and carried New Zealand imputation credits of NZD 9 cents.
² 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.
³ 2023 final dividend comprising 81 cents and an additional dividend of 13 cents was partially franked at 56% for Australian tax purposes (30% tax rate) and carried New Zealand imputation credits of NZD 11 cents.
⁴ 2024 proposed final dividend will be partially franked at 70% for Australian tax purposes (30% tax rate) and carry New Zealand imputation credits of NZD 12 cents.
⁵ Dividend paid to ordinary equity holders of the Company. Excludes dividends paid by subsidiaries to the Group's non-controlling equity holders of \$19 million for the September 2024 half and \$32 million for the September 2024 full year (Mar 24 half: \$13 million; Sep 23 full year: \$27 million).
⁶ Dividend payout ratio is calculated using the proposed 2024 final dividend of \$2,472 million, based on the forecast number of ordinary shares on issue at the dividend record date. Dividend payout ratios for the March 2024 half and September 2023 full year were calculated using actual dividends.

The Directors proposed a 2024 final dividend of 83 cents be paid on each eligible fully paid ANZ ordinary share, partially franked at 70% for Australian taxation purposes. The 2024 final dividend will be paid on 20 December 2024 to owners of ANZ ordinary shares at the close of business on 14 November 2024 (record date), and carry New Zealand imputation credits of NZD 12 cents per ordinary share.

Economic Profit

	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
Statutory profit attributable to shareholders of the Company	3,128	3,407	-8%	6,535	7,106	-8%
Adjustments between statutory profit and cash profit	45	145	-69%	190	307	-38%
Cash profit	3,173	3,552	-11%	6,725	7,413	-9%
Economic credit cost adjustment	(234)	(377)	-38%	(611)	(695)	-12%
Imputation credits	563	588	-4%	1,151	1,181	-3%
Economic return	3,502	3,763	-7%	7,265	7,899	-8%
Cost of capital	(3,361)	(3,433)	-2%	(6,794)	(6,592)	3%
Economic profit	141	330	-57%	471	1,307	-64%

Economic profit is a risk adjusted profit measure used to evaluate business unit performance. This is used for internal management purposes and is not subject to audit by the external auditor.

At a business unit level, capital is allocated based on regulatory capital such that higher risk businesses attract higher levels of capital. This method is designed to help drive appropriate risk management and ensure business returns align with the level of risk. Key risks covered include credit risk, operational risk, market risk and other risks.

Economic profit is calculated via a series of adjustments to cash profit:

- The economic credit cost adjustment replaces the accounting expected credit loss charge with internal expected loss based on the average long-run loss rate per annum on the portfolio over an economic cycle.
- The benefit of imputation credits is recognised, estimated based on 70% of Australian tax.
- The cost of capital is a major component of economic profit. At the Group level, this is calculated using average ordinary shareholders' equity (excluding non-controlling interests), multiplied by the cost of capital rate (currently at 9.75%).

Economic profit decreased by \$836 million against the September 2023 full year, driven by lower cash profit, higher levels of capital (with the cost of capital rate unchanged), and lower imputation credits, partially offset by favourable economic credit cost adjustment.

Economic profit decreased by \$189 million against the March 2024 half, driven by lower cash profit and lower imputation credits, partially offset by favourable economic cost adjustment, and lower levels of capital (with the cost of capital rate unchanged).

Condensed Balance Sheet

	As at			Movement	
	Sep 24 \$B	Mar 24 \$B	Sep 23 \$B	Sep 24 v. Mar 24	Sep 24 v. Sep 23
Assets					
Cash / Settlement balances owed to ANZ / Collateral paid	166.6	149.7	186.1	11%	-10%
Trading assets and investment securities	186.3	160.5	134.4	16%	39%
Derivative financial instruments	54.4	47.5	60.4	15%	-10%
Net loans and advances	803.4	715.2	707.0	12%	14%
Other	18.4	16.8	17.7	10%	4%
Total assets	1,229.1	1,089.7	1,105.6	13%	11%
Liabilities					
Settlement balances owed by ANZ / Collateral received	22.8	22.4	29.7	2%	-23%
Deposits and other borrowings	903.6	806.7	814.7	12%	11%
Derivative financial instruments	55.3	42.7	57.5	30%	-4%
Debt issuances	156.4	127.1	116.0	23%	35%
Other	20.4	19.7	17.7	4%	15%
Total liabilities	1,158.5	1,018.6	1,035.6	14%	12%
Total shareholders' equity¹	70.6	71.1	70.0	-1%	1%

¹ Total shareholders' equity as at 30 September 2024 includes \$0.9 billion reduction in ordinary share capital following the commencement of a \$2 billion on-market share buy-back on 3 July 2024.

- September 2024 v September 2023**

- Cash / Settlement balances owed to ANZ / Collateral paid decreased \$19.5 billion (10%) driven by decreases in balances with central banks (\$34.0 billion), and settlement balances owed to ANZ (\$3.7 billion), and the impact of foreign currency translation. This was partially offset by increases in reverse repurchase agreements (\$12.5 billion), and overnight interbank deposits (\$8.2 billion).
- Trading assets and investment securities increased \$51.9 billion (39%) driven by increases in government and semi-government bonds and treasury bills, and the acquisition of Suncorp Bank (\$11.6 billion), partially offset by the impact of foreign currency translation.
- Net loans and advances increased \$96.4 billion (14%) driven by the acquisition of Suncorp Bank (\$70.9 billion), increases in the Australia Retail (\$20.3 billion) and New Zealand (\$3.2 billion) divisions due to home loan growth, and the Institutional (\$5.2 billion) and Australia Commercial (\$3.5 billion) divisions due to higher lending volumes, partially offset by the impact of foreign currency translation.
- Settlement balances owed by ANZ / Collateral received decreased \$6.9 billion (23%) driven by decreases in collateral received and cash clearing accounts.
- Deposits and other borrowings increased \$88.9 billion (11%) driven by the acquisition of Suncorp Bank (\$62.3 billion), higher customer deposits in the Australia Retail (\$12.0 billion), Institutional (\$7.2 billion), New Zealand (\$3.1 billion) and Australia Commercial (\$2.9 billion) divisions, increases in commercial paper (\$14.5 billion), and deposits from banks and repurchase agreements (\$8.8 billion), partially offset by the impact of foreign currency translation.
- Debt issuances increased \$40.4 billion (35%) driven by the issue of new senior and subordinated debt, including ANZ Capital Notes 9, partially offset by the redemption of ANZ Capital Notes 4, and the acquisition of Suncorp Bank (\$16.6 billion).

- September 2024 v March 2024**

- Cash / Settlement balances owed to ANZ / Collateral paid increased \$16.9 billion (11%) driven by increases in reverse repurchase agreements (\$17.1 billion), and overnight interbank deposits (\$13.4 billion). This was partially offset by a decrease in balances with central banks (\$15.2 billion), and the impact of foreign currency translation.
- Trading assets and investment securities increased \$25.8 billion (16%) driven by an increase in semi-government bonds, and the acquisition of Suncorp Bank (\$11.6 billion), partially offset by the impact of foreign currency translation.
- Derivative financial assets and liabilities increased \$6.9 billion (15%) and \$12.6 billion (30%) respectively driven by market rate movements, primarily depreciation of the USD against certain major currencies and decreases in swap rates.
- Net loans and advances increased \$88.2 billion (12%) driven by the acquisition of Suncorp Bank (\$70.9 billion), increases in the Australia Retail (\$10.1 billion) and New Zealand (\$1.6 billion) divisions due to home loan growth, and the Institutional (\$8.2 billion) and Australia Commercial (\$1.2 billion) divisions due to higher lending volumes, partially offset by the impact of foreign currency translation.
- Deposits and other borrowings increased \$96.9 billion (12%) driven by the acquisition of Suncorp Bank (\$62.3 billion), higher customer deposits in the Institutional (\$22.1 billion) and Australia Retail (\$4.5 billion) divisions, increases in deposits from banks and repurchase agreements (\$19.5 billion), and certificates of deposit (\$3.5 billion), partially offset by the impact of foreign currency translation.
- Debt issuances increased \$29.3 billion (23%) driven by the issue of new senior and subordinated debt and the acquisition of Suncorp Bank (\$16.6 billion).

Liquidity Risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations as they fall due, including repaying depositors or maturing wholesale debt, or that the Group has insufficient capacity to fund increases in assets. The timing mismatch of cash flows and the related liquidity risk is inherent in all banking operations and is closely monitored by the Group and managed in accordance with the risk appetite set by the relevant Boards.

The Group operates under a non-operating holding company (NOHC) structure whereby:

- ANZBGL's liquidity risk management framework remains unchanged and continues to operate its own liquidity and funding program, governance frameworks and reporting regime reflecting its Authorised Deposit-taking Institution (ADI) operations;
- ANZGHL (parent entity) has no material liquidity risk given the structure and nature of the balance sheet; and
- ANZ Non-Bank Group is not expected to have separate funding arrangements and will rely on ANZGHL for funding.

Furthermore, a separate liquidity policy has been established for ANZGHL and ANZBGL to reflect the differing nature of liquidity risk inherent in each business model. The Group will ensure that ANZGHL and ANZ Non-Bank Group holds sufficient cash reserves to meet operating and financing requirements.

ANZBGL Group's approach to liquidity risk management incorporates two key components:

- **Scenario modelling of funding sources**

ANZBGL Group's liquidity risk appetite is defined by the ability to meet a range of regulatory requirements and internal liquidity metrics mandated by the ANZBGL Board. The metrics cover a range of scenarios of varying duration and level of severity. The objective of this framework is to:

- Provide protection against shorter term extreme market dislocation and stress.
- Maintain structural strength in the balance sheet by ensuring that an appropriate amount of longer-term assets are funded with longer-term funding.
- Ensure that no undue timing concentrations exist in the Group's funding profile.

Key components of this framework include the Liquidity Coverage Ratio (LCR), which is a severe short term liquidity stress scenario, the Net Stable Funding Ratio (NSFR), a longer term structural liquidity measure (both of which are mandated by banking regulators including APRA), and internally-developed liquidity scenarios for stress-testing purposes.

- **Liquid assets**

ANZBGL Group holds a portfolio of high quality unencumbered liquid assets in order to protect ANZBGL Group's liquidity position in a severely stressed environment, as well as to meet regulatory requirements. High Quality Liquid Assets comprise three categories, with the definitions consistent with Basel 3 LCR:

- Highest-quality liquid assets (HQLA1): Cash, highest credit quality government, central bank or public sector securities eligible for repurchase with central banks to provide same-day liquidity.
- High-quality liquid assets (HQLA2): High credit quality government, central bank or public sector securities, high quality corporate debt securities and high quality covered bonds eligible for repurchase with central banks to provide same-day liquidity.
- Alternative liquid assets (ALA): Eligible securities listed by the RBNZ.

ANZBGL Group monitors and manages the size and composition of its liquid assets portfolio on an ongoing basis in line with regulatory requirements and the risk appetite set by the ANZBGL Board.

	Half Year Average ¹			Movement	
	Sep 24 \$B	Mar 24 \$B	Sep 23 \$B	Sep 24 v. Mar 24	Sep 24 v. Sep 23
Market Values Post Discount					
HQLA1	250.6	268.2	258.6	-7%	-3%
HQLA2	12.9	11.6	9.8	11%	32%
ALA ²	2.7	1.9	2.4	42%	13%
Total liquid assets	266.2	281.7	270.8	-6%	-2%
Cash flows modelled under stress scenario					
Cash outflows	255.1	262.8	256.1	-3%	0%
Cash inflows	53.4	51.9	51.4	3%	4%
Net cash outflows	201.7	210.9	204.7	-4%	-1%
Liquidity Coverage Ratio^{3,4}	132%	134%	132%	-2%	0%

¹ Half year average basis, calculated as prescribed per APRA Prudential Regulatory Standard (APS 210 Liquidity) and consistent with APS 330 requirements.

² Comprised of any liquid assets as defined in the RBNZ's Liquidity Policy - Annex: Liquidity Assets - Prudential Supervision Department Document BS13A12.

³ All currency Level 2 LCR.

⁴ LCR remained above the regulatory minimum thresholds throughout the periods.

Funding

The ANZBGL Group targets a diversified funding base, avoiding undue concentrations by investor type, maturity, market source and currency. During the September 2024 full year, the ANZBGL Group issued \$41.6 billion of term wholesale funding¹ (including \$3.7 billion of pre-funding for the September 2025 full year, \$1.4 billion of Suncorp Bank issuance and \$0.8 billion of perpetual subordinated notes issued by ANZ Holdings (New Zealand) Limited). In addition, \$1.7 billion of APRA compliant Additional Tier 1 (AT1) capital and \$0.3 billion of RBNZ compliant additional tier 1 capital was issued.

The following table shows the ANZBGL Group's total funding composition:

	As at			Movement	
	Sep 24 \$B	Mar 24 \$B	Sep 23 \$B	Sep 24 v. Mar 24	Sep 24 v. Sep 23
ANZBGL Group					
Customer deposits and other liabilities					
Australia Retail	176.8	172.3	164.8	3%	7%
Australia Commercial	116.3	116.5	113.4	0%	3%
Institutional	264.4	249.2	266.5	6%	-1%
New Zealand	100.9	99.8	99.1	1%	2%
Suncorp Bank	54.7	-	-	n/a	n/a
Pacific	3.6	3.7	3.7	-3%	-3%
Group Centre	(0.1)	(0.2)	(0.1)	-50%	0%
Customer deposits	716.6	641.3	647.4	12%	11%
Other funding liabilities ²	12.9	10.8	11.7	19%	10%
Total customer liabilities (funding)	729.5	652.1	659.1	12%	11%
Wholesale funding³					
Unsubordinated debt and central bank term funding ⁴	119.2	102.3	94.0	17%	27%
Subordinated debt ⁵	39.7	36.3	33.7	9%	18%
Certificates of deposit	42.2	39.1	41.9	8%	1%
Commercial paper	47.8	45.2	33.3	6%	44%
Other wholesale borrowings ⁶	127.7	96.8	113.9	32%	12%
Total wholesale funding	376.6	319.7	316.8	18%	19%
Shareholders' equity	68.8	70.2	69.1	-2%	0%
Total funding	1,174.9	1,042.0	1,045.0	13%	12%

¹ Excludes unsubordinated debt with shorter tenors (such as 12 to 18 months) and AT1 capital.

² Includes interest accruals, payables and other liabilities, provisions and net tax provisions, and excludes liability for acceptances as they do not provide net funding.

³ Wholesale funding as at September 2024 includes \$24.4 billion from the acquisition of Suncorp Bank.

⁴ Includes RBA TFF of nil as it was fully repaid in the September 2024 half (Mar 24: \$8.1 billion; Sep 23: \$8.1 billion), RBNZ FLP of \$2.3 billion (Mar 24: \$3.2 billion; Sep 23: \$3.2 billion) and TLF of \$0.2 billion (Mar 24: \$0.3 billion; Sep 23: \$0.3 billion).

⁵ Includes subordinated debt issued by ANZ Bank New Zealand Limited which constitutes tier 2 capital under RBNZ requirements but does not meet the APRA Tier 2 requirements, and \$0.8 billion of perpetual subordinated notes issued by ANZ Holdings (New Zealand) Limited. The USD 300 million perpetual subordinated notes were redeemed on 31 October 2023.

⁶ Includes borrowings from banks, securities sold under repurchase agreements, net derivative balances, special purpose vehicles and other borrowings.

Net Stable Funding Ratio

The following table shows the Level 2 NSFR composition:

	As at			Movement	
	Sep 24 \$B	Mar 24 \$B	Sep 23 \$B	Sep 24 v. Mar 24	Sep 24 v. Sep 23
Required Stable Funding (RSF)¹					
Retail & small and medium enterprises, corporate loans with 65% RSF factor ²	261.1	218.3	213.6	20%	22%
Retail & small and medium enterprises, corporate loans with 85% RSF factors ²	221.4	206.1	208.5	7%	6%
Other lending ³	58.4	56.2	54.9	4%	6%
Liquid assets	17.9	15.1	13.8	19%	30%
Other assets ⁴	48.4	46.8	46.8	3%	3%
Total Required Stable Funding	607.2	542.5	537.6	12%	13%
Available Stable Funding¹					
Retail & small and medium enterprise customer deposits	357.0	308.9	301.3	16%	18%
Corporate, public sector entities & operational deposits	133.9	128.5	130.8	4%	2%
Central bank & other financial institution deposits	6.9	6.4	7.2	8%	-4%
Term funding ⁵	94.2	81.5	76.0	16%	24%
Short term funding & other liabilities	10.5	12.4	10.3	-15%	2%
Capital	102.3	102.7	99.6	0%	3%
Total Available Stable Funding	704.8	640.4	625.2	10%	13%
Net Stable Funding Ratio⁶	116%	118%	116%	-2%	0%

¹ NSFR factored balance as per APRA Prudential Regulatory Standard APS 210 Liquidity.

² Risk weighting as per APRA Prudential Regulatory Standard APS 112 Capital Adequacy: Standardised Approach to Credit Risk.

³ Includes loans to financial institutions and central banks, and non-performing loans.

⁴ Includes off-balance sheet items, net derivatives and other assets.

⁵ Includes balances from the drawdown of the RBA and RBNZ Funding Facilities (TFF, FLP and TLF).

⁶ The regulatory minimum NSFR is 100%.

Capital Management

The Group's capital management framework includes managing capital at Level 1, Level 2 and ANZGHL Group.

The Group's framework includes managing to Board approved risk appetite settings and maintaining all regulatory requirements. APRA requirements at Level 1 and Level 2 include ANZ operating at or above APRA's expectation for Domestic Systematically Important Banks (D-SIBs).

APRA's authority for ANZGHL to be a NOHC of an ADI includes five conditions for ANZ's capital management framework. Two of these are quantitative requirements being:

- ANZGHL must always ensure that the quality and quantity of the total capital of the Level 3 group is equivalent to, or greater than, the quality and quantity of the sum of the total capital of the consolidated ANZ Bank Group and the consolidated ANZ Non-Bank Group.
- ANZGHL must calculate and manage capital for the ANZ Non-Bank Group in accordance with an Economic Capital Model (ECM), which requires the amount of capital held, in the form of Common Equity Tier 1 (CET1), to be equal to or greater than the capital requirement as calculated under the ECM.

The Group has an ECM to calculate the capital to support the ANZ Non-Bank Group operations. The material risks included in the ANZ Non-Bank Group currently are investment risk and fixed asset risk.

The Group's compliance with these two conditions is presented in the following tables:

	ANZ Bank Group ³ \$M	ANZ Non-Bank Group \$M	ANZGHL \$M	ANZ Group \$M
As at September 2024				
Allocated equity ^{1,2}	68,760	567	1,301	70,628
Prudential adjustments to allocated equity	(721)	-	-	(721)
Gross Common Equity Tier 1 capital	68,039	567	1,301	69,907
Deductions	(13,570)	-	-	(13,570)
Common Equity Tier 1 capital	54,469	567	1,301	56,337
Tier 1 capital	62,676	567	1,301	64,544
Tier 2 capital	29,189	-	-	29,189
Total qualifying capital	91,865	567	1,301	93,733
As at March 2024				
Allocated equity ¹	70,202	716	156	71,074
Prudential adjustments to shareholders' equity	(648)	-	-	(648)
Gross Common Equity Tier 1 capital	69,554	716	156	70,426
Deductions	(11,142)	-	-	(11,142)
Common Equity Tier 1 capital	58,412	716	156	59,284
Tier 1 capital	66,709	716	156	67,581
Tier 2 capital	28,223	-	-	28,223
Total qualifying capital	94,932	716	156	95,804
As at September 2023				
Allocated equity ¹	69,085	749	183	70,017
Prudential adjustments to shareholders' equity	(396)	-	-	(396)
Gross Common Equity Tier 1 capital	68,689	749	183	69,621
Deductions	(10,895)	-	-	(10,895)
Common Equity Tier 1 capital	57,794	749	183	58,726
Tier 1 capital	66,026	749	183	66,958
Tier 2 capital	24,959	-	-	24,959
Total qualifying capital	90,985	749	183	91,917

¹. Allocated in accordance with prudential capital management view.

². ANZGHL allocated equity includes ~\$1.1 billion for the remaining share buy-back.

³. ANZ Bank Group allocated equity is adjusted for capital deductions, including deconsolidated entity adjustments, to calculate ANZ Level 2 CET1, Tier 1, Tier 2 and total qualifying capital.

ANZ Non-Bank Group

	As at		
	Sep 24 \$M	Mar 24 \$M	Sep 23 \$M
Economic Capital Required	384	571	563
Actual Capital ¹	543	740	744
Actual v Economic Capital	159	169	181

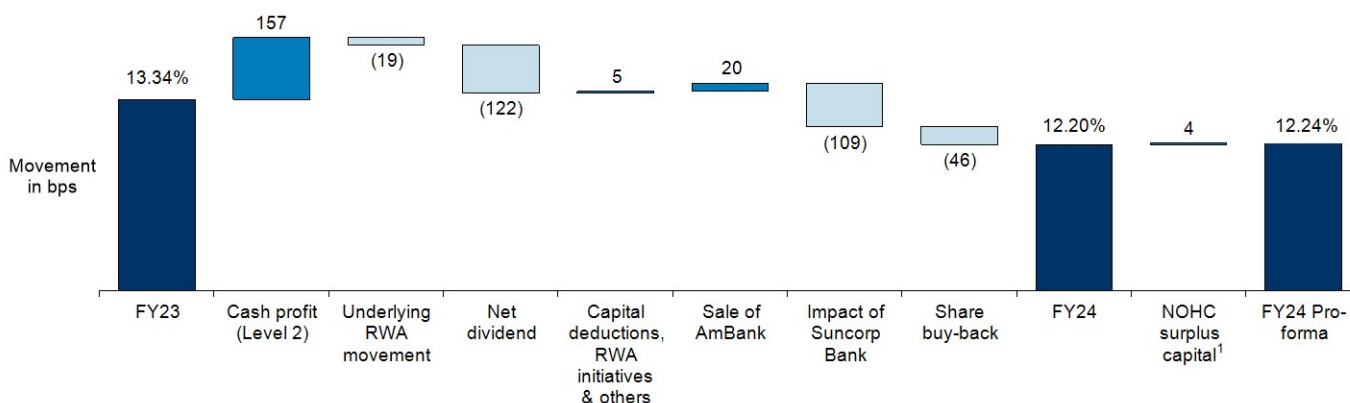
¹ This represents the aggregation of ANZ NBH Pty Ltd and ANZ Group Services Pty Ltd's shareholders' equity.

ANZ Bank Group

	As at					
	APRA Capital Ratios			Basel Harmonised ¹		
	Sep 24	Mar 24	Sep 23	Sep 24	Mar 24	Sep 23
Capital Ratios (Level 2)						
Common Equity Tier 1	12.2%	13.5%	13.3%	17.6%	19.7%	19.7%
Tier 1	14.0%	15.4%	15.2%	19.9%	22.2%	22.2%
Total capital	20.6%	21.9%	21.0%	28.2%	30.7%	29.8%
Risk weighted assets (\$B)	446.6	432.8	433.3	353.1	334.1	331.5

¹ Basel harmonised methodology aligns with the Australia Banking Association Basel 3.1 Capital Comparison Study (March 2023).

APRA CET1 - September 2024 v September 2023



¹ Excluding the capital for the remaining share buy-back

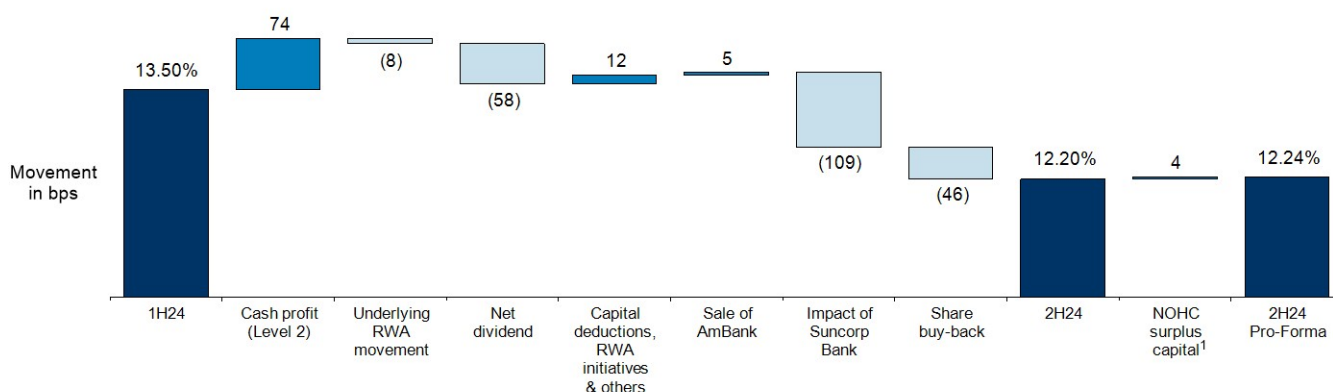
September 2024 v September 2023

CET1 ratio decreased -114 bps to 12.20% during the September 2024 full year. Key drivers of the movement in the CET1 ratio were:

- Cash profit (Level 2) increased the CET1 ratio by +157 bps.
- Higher underlying RWA usage (excluding impact of foreign currency translation, regulatory changes and other one-offs) decreased the CET1 ratio by -19 bps primarily driven by lending growth in the Australia Retail and Institutional divisions and higher operational RWA, partially offset by decreases in IRRBB and market risk RWA.
- Payment of the 2023 final dividend (net of BOP issuance) and the 2024 interim dividend decreased the CET1 ratio by -122 bps.
- RWA initiatives mainly from mortgage PD/LGD RWA modelling initiatives, partially offset by higher capital deductions including higher capitalised expenses, higher deferred tax assets and loss in FVOCI reserves together with higher capital floor and additional operational RWA overlay, increased CET1 ratio by +5 bps.
- Proceeds from disposal of investment in AmBank increased the CET1 ratio by +20 bps.
- Impact of Suncorp Bank decreased CET1 ratio by -109 bps:
 - RWA impacts decreased the CET1 ratio by -70 bps, driven by \$30.6 billion increase in credit RWA, \$3.3 billion increase in operational RWA, \$0.1 billion increase in market risk RWA, partially offset by capital floor benefit of \$9.2 billion.
 - Total deductions and ECL adjustment impacts decreased the CET1 ratio by -39 bps, including provisional goodwill of \$1.4 billion, ECL adjustments and other deductions of \$0.2 billion.
- Transfer of \$2 billion capital from ANZBGL to ANZGHL to fund \$2 billion share buy-back decreased CET1 ratio by -46 bps.

September 2024 pro-forma CET1 capital ratio of 12.24% includes pro-forma adjustments for NOHC surplus capital of +4 bps.

APRA CET1 - September 2024 v March 2024



¹ Excluding the capital for the remaining share buy-back

• **September 2024 v March 2024**

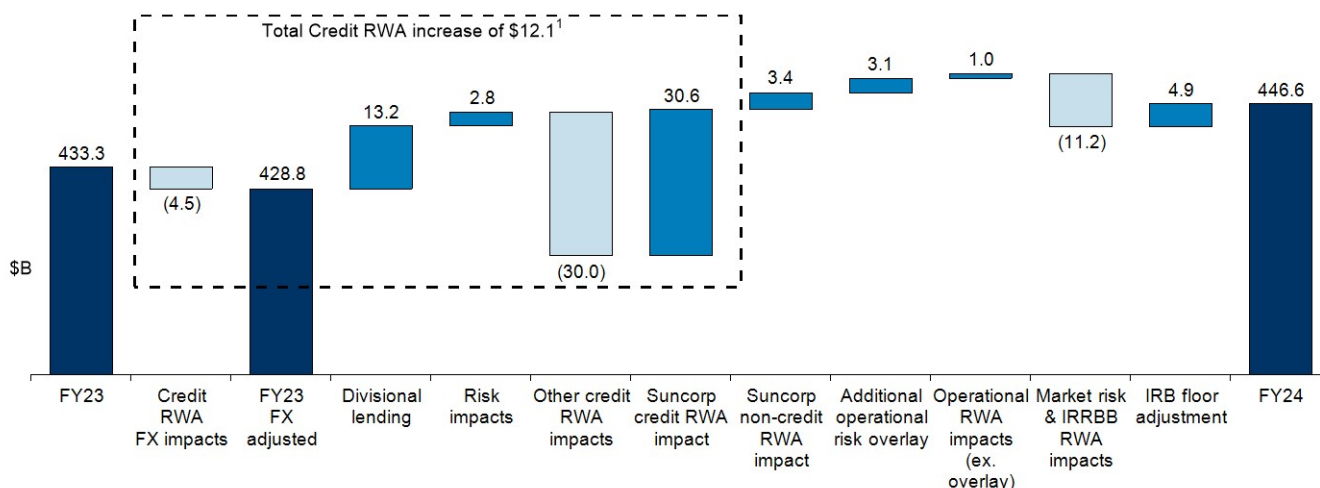
CET1 ratio decreased -130 bps to 12.20% during the September 2024 half. Key drivers of the movement in the CET1 ratio were:

- Cash profit (Level 2) increased the CET1 ratio by +74 bps.
- Higher underlying RWA usage (excluding impact of foreign currency translation, regulatory changes and other one-offs) decreased the CET1 ratio by -8 bps primarily driven by lending growth in the Australia Retail and Institutional divisions, partially offset by lower IRRBB RWA and market risk RWA.
- Payment of the 2024 interim dividend reduced the CET1 ratio by -58 bps.
- RWA initiatives mainly from mortgage PD/LGD RWA modelling initiatives, partially offset by higher capital deductions including higher capitalised expenses, higher deferred tax assets and loss in FVOCI reserves together with higher capital floor and additional operational RWA overlay, increased CET1 ratio by +12 bps.
- Proceeds from disposal of the remaining investment in AmBank increased the CET1 ratio by +5 bps.
- Impact of Suncorp Bank decreased CET1 ratio by -109 bps:
 - RWA impacts decreased the CET1 ratio by -70 bps, driven by \$30.6 billion increase in credit RWA, \$3.3 billion increase in operational RWA, \$0.1 billion increase in market risk RWA, partially offset by capital floor benefit of \$9.2 billion.
 - Total deductions and ECL adjustment impacts decreased the CET1 ratio by -39 bps, including provisional goodwill of \$1.4 billion, ECL adjustments and other deductions of \$0.2 billion.
- Transfer of \$2 billion capital from ANZBGL to ANZGHL to fund \$2 billion share buy-back decreased CET1 ratio by -46 bps.

September 2024 pro-forma CET1 capital ratio of 12.24% includes pro-forma adjustments for NOHC surplus capital of +4 bps.

Total Risk Weighted Assets	As at			Movement	
	Sep 24 \$B	Mar 24 \$B	Sep 23 \$B	Sep 24 v. Mar 24	Sep 24 v. Sep 23
Credit RWA	361.2	348.4	349.0	4%	3%
Market risk and IRRBB RWA	30.9	38.1	42.0	-19%	-26%
Operational RWA	49.6	43.3	42.3	15%	17%
Total	441.7	429.8	433.3	3%	2%
IRB floor adjustment	4.9	3.0	-	63%	n/a
Total RWA	446.6	432.8	433.3	3%	3%

Total Risk Weighted Assets - September 2024 v September 2023



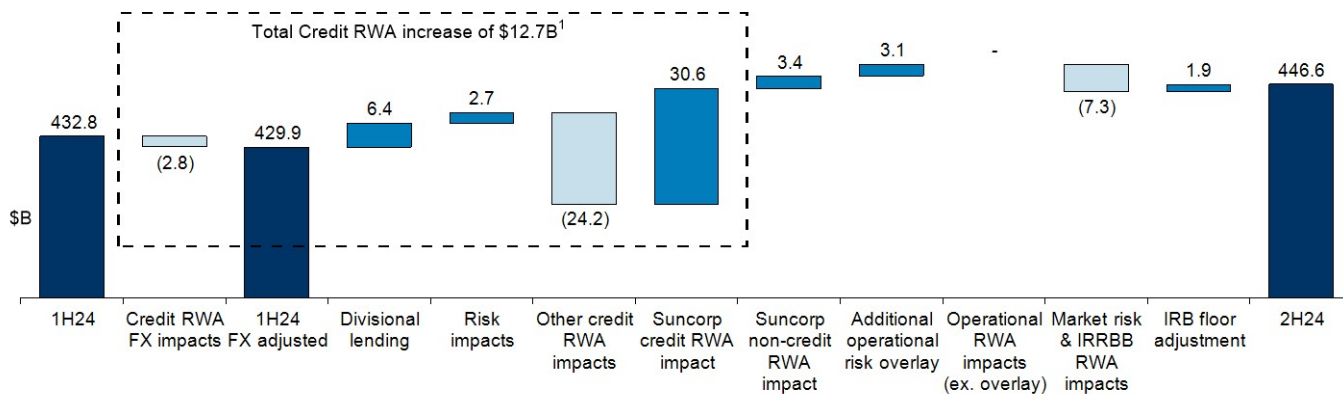
¹ The attribution of CRWA movements requires assumptions and judgement, with different assumptions leading to different attributions.

September 2024 v September 2023

Total RWA increased \$13.3 billion driven by:

- \$12.1 billion increase in total credit RWA due to:
 - \$30.6 billion increase from impact of Suncorp Bank,
 - \$13.2 billion increase from divisional lending, mainly from lending growth in the Australia Retail and Institutional divisions,
 - \$2.8 billion increase from risk impacts,
 - \$30.0 billion decrease from other credit RWA impacts including benefits from mortgage PD/LGD model updates in the Australia Retail and New Zealand divisions, implementation of a new model relating to New Zealand rural exposures, removal of associated RBNZ supervisory adjustments, and continued refinement in process, data and associated methodology treatments post implementation of revised capital reform rules, and
 - \$4.5 billion decrease from impact of foreign currency translation.
- \$3.7 billion decrease in non-credit RWA (operational RWA, and market risk & IRRBB RWA) due to:
 - \$11.2 billion decrease in market risk and IRRBB RWA reflecting decreases in embedded losses,
 - \$3.4 billion increase in non-credit RWA from impact of Suncorp Bank,
 - \$3.1 billion increase from additional operational RWA overlay, and
 - \$1.0 billion increase in underlying operational RWA driven by annual SMA model update.
- \$4.9 billion increase from IRB floor adjustment.

Total Risk Weighted Assets - September 2024 v March 2024



¹ The attribution of credit RWA movements requires assumptions and judgement, with different assumptions leading to different attributions.

September 2024 v March 2024

Total RWA increased \$13.8 billion driven by:

- \$12.7 billion increase in total credit RWA due to:
 - \$30.6 billion increase from impact of Suncorp Bank,
 - \$6.4 billion increase from divisional lending, mainly from lending growth in the Australia Retail and Institutional divisions,
 - \$2.7 billion increase from risk impacts,
 - \$24.2 billion decrease from other credit RWA impacts mainly from mortgage PD/LGD model updates in the Australia Retail and New Zealand divisions, and
 - \$2.8 billion decrease from impact of foreign currency translation.
- \$0.8 billion decrease in non-credit RWA (operational RWA, and market risk & IRRBB RWA) due to:
 - \$7.3 billion decrease from market risk and IRRBB RWA reflecting decreases in embedded losses,
 - \$3.4 billion increase from non-credit risk RWA from impact of Suncorp Bank, and
 - \$3.1 billion increase from additional operational RWA overlay.
- \$1.9 billion increase from IRB floor adjustment.

Leverage Ratio

At 30 September 2024, ANZ Bank Group's APRA Leverage Ratio was 4.7% which is above the 3.5% minimum for IRB ADIs, including ANZ. The following table summarises the ANZ Bank Group's Leverage Ratio calculation:

	As at			Movement	
	Sep 24 \$M	Mar 24 \$M	Sep 23 \$M	Sep 24 v. Mar 24	Sep 24 v. Sep 23
Tier 1 capital (net of capital deductions)	62,676	66,709	66,026	-6%	-5%
On-balance sheet exposures (excluding derivatives and securities financing transaction exposures)	1,096,917	984,875	984,663	11%	11%
Derivative exposures	52,478	59,357	51,008	-12%	3%
Securities financing transaction exposures	65,015	58,995	50,747	10%	28%
Other off-balance sheet exposures	129,727	124,894	138,301	4%	-6%
Total exposure measure	1,344,137	1,228,121	1,224,719	9%	10%
APRA Leverage Ratio	4.7%	5.4%	5.4%		
Basel Harmonised Leverage Ratio¹	5.2%	6.0%	6.0%		

¹ Basel Harmonised methodology aligns with the Australia Banking Association Basel 3.1 Capital Comparison Study (March 2023).

- September 2024 v September 2023**

APRA leverage ratio decreased -73 bps during the September 2024 full year. Key drivers of the movement were:

- Net organic capital generation (largely from Level 2 cash profit and movements in capital deductions), less dividends paid increased the leverage ratio by +11 bps.
- Net AT1 capital impact (ANZ Capital Notes 9 issuance net of ANZ Capital Notes 4 redemption) increased the leverage ratio by +1 bps.
- Growth in exposures (excluding the impacts from foreign currency translation) reduced the leverage ratio by -17 bps driven by lending growth mainly in the Australia Retail division, growth in securities, partially offset by reduction in liquid assets.
- Completion of Suncorp Bank acquisition decreased the leverage ratio by -49 bps.
- Capital reduction to fund \$2 billion on-market share buy-back decreased the leverage ratio by -16 bps.
- Net other impacts decreased the leverage ratio by -3 bps.

- September 2024 v March 2024**

APRA leverage ratio decreased -77 bps during the September 2024 half. Key drivers of the movement were:

- Net organic capital generation (largely from Level 2 cash profit and movements in capital deductions), less dividends paid increased the leverage ratio by +7 bps.
- Growth in exposures (excluding the impacts from foreign currency translation) decreased the leverage ratio by -16 bps driven by lending growth mainly in the Australia Retail and Institutional divisions, growth in securities and off-balance sheet exposures.
- Lower derivatives exposures increased the leverage ratio by +3 bps.
- Completion of Suncorp Bank acquisition decreased the leverage ratio by -48 bps.
- Capital reduction to fund \$2 billion on-market share buy-back decreased the leverage ratio by -16bps.
- Net other impacts decreased the leverage ratio by -7 bps.

Capital Management - Other Developments

- **Capital Requirements**

APRA implemented its updated requirements in relation to capital adequacy and credit risk requirements for ADIs on 1 January 2023. In June 2024, APRA released final prudential standards that contained minor amendments to the capital framework for ADIs. One update related to Prudential Standard APS 112 *Capital Adequacy: Standardised Approach to Credit Risk* (APS 112), which is effective from 30 September 2024. ADIs calculate RWA under both the IRB RWA approach and the standardised RWA approach. When the standardised RWA multiplied by 72.5% is greater than the IRB RWA, the difference is added as an adjustment to the total IRB RWA. APRA's revised APS 112 methodology, for general corporate exposures, includes an option (subject to APRA approval) to differentiate between 'investment grade' and 'non-investment grade' corporate exposures, allowing ADI's to assign an 85% risk weighting to 'investment grade' and 110% risk weighting to 'non-investment grade' exposures. The Group has received formal approval from APRA to apply the revised methodology effective from 30 September 2024.

In July 2024, APRA released final IRRBB standards for implementation from October 2025. The final impact to the Group is subject to approval from APRA of Group's IRRBB models and so the final impact is uncertain currently.

In addition, APRA continues to consult and finalise revisions to a number of remaining prudential standards, being market risk and counterparty credit risk. Given the number of items that are yet to be finalised by APRA, the aggregate final outcome from all changes to APRA's prudential standards relating to their review of ADIs 'unquestionably strong' capital framework remains uncertain.

- **APRA Total Loss Absorbing Capacity Requirements**

On 2 December 2021, APRA finalised its loss-absorbing capacity requirements for Australian D-SIBs, including ANZBGL, requiring an increase to their minimum total capital requirement by 4.5% of RWA by January 2026. Absent of the potential capital requirement changes from AT1 discussion paper (refer below), total Tier 2 ratio will increase to 6.5%. APRA expects the requirement to be satisfied predominantly with additional Tier 2 capital with an equivalent decrease in other senior funding. The amount of the additional total capital requirement will be based on the Group's actual RWA as at January 2026.

- **APRA Discussion Paper on Additional Tier 1 Capital in Australia**

In September 2024, APRA released a discussion paper 'A more effective capital framework for a crisis', which outlines potential amendments to APRA's prudential framework to ensure that the capital strength of the Australian banking system operates more effectively in stress. The proposed changes include:

- replacing the current requirement for 1.5% of Additional Tier 1 capital with 0.25% of CET1 and 1.25% of Tier 2 capital;
- increasing the minimum CET1 requirement from 4.5% to 6%, but removing the Advanced portion of the capital conservation buffer of 1.25%;
- total capital minimum, inclusive of APRA buffers, remains unchanged at 18.25% (including total loss-absorbing capacity (TLAC) requirements);
- Tier 2 requirement (inclusive of TLAC) would increase from 6.5% to 7.75%.

The changes are proposed to come into effective from January 2027.

- **The Reserve Bank of New Zealand review of capital requirements**

The RBNZ's revised capital adequacy requirements for New Zealand banks, which are set out in the Banking Prudential Requirements documents are being implemented in stages during a transition period from October 2021 to July 2028. The key requirements for ANZ Bank New Zealand Limited (ANZ Bank New Zealand) still being implemented are as follows:

- ANZ Bank New Zealand's tier 1 capital requirement will increase to 16% of RWA, of which up to 2.5% can be in the form of AT1 capital. ANZ Bank New Zealand's total capital requirement will increase to 18% of RWA, of which up to 2% can be tier 2 capital. The increased capital ratio requirements are being implemented progressively from 1 July 2022 to 1 July 2028.
- AT1 capital must consist of perpetual preference shares, which may be redeemable. Tier 2 capital must consist of long-term subordinated debt.

The net impact on the Group's Level 1 CET1 capital, by the end of the transition period in 2028, is dependent on the additional capital required by ANZ Bank New Zealand to comply with the increased capital requirements. Whether the additional capital requirement for ANZ Bank New Zealand results in financial implications for ANZ will also depend on whether the Group's Level 1 CET1 ratio is lower than the Group's Level 2 CET1 ratio in 2028. Given the level of uncertainty of these outcomes, the future financial impact of the RBNZ's revised capital adequacy requirements is not able to be quantified currently.

- **Group regulation - roadmap for review**

In October 2022, APRA released a roadmap for review of the prudential framework for 'groups' of entities. The review will focus on rationalising requirements, promoting consistency, and providing clarity across different standards that apply to groups. As part of the review, guidelines for licensing new NOHC authorities will be updated. For existing APRA authorised NOHCs, there will be no immediate changes, although APRA will seek to ensure new or adjusted NOHC license conditions are applied in a consistent manner. The review will be multi-year, finishing in 2025.

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Divisional Performance

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 113.

The presentation of divisional results has been impacted by the following changes during the period.

- **Accounting standards adoption** - the Group adopted AASB 17 *Insurance Contracts* (AASB 17) on 1 October 2023. Although the overall profit recognised in respect of insurance contracts will not change over the life of contracts, the timing of revenue recognition will change. The Group applied AASB 17 effective from 1 October 2022 and restated prior period comparative information. This resulted in a decrease in opening retained earnings of \$37 million on 1 October 2022, an increase in profit after tax (Sep 23 full year: \$8 million), an increase in total assets (Sep 23: \$22 million), and an increase in total liabilities (Sep 23: \$51 million) in the Australia Retail division.
- **Divisional results presentation** – prior period divisional comparative information was restated to reflect customer re-segmentation within the Australia Commercial division to better meet the needs of our customers during the September 2024 half, and a number of cost reallocations across and within the divisions during the March 2024 half.

Other than those described above, there have been no other significant changes.

The divisions reported are consistent with internal reporting provided to the chief operating decision maker, being the Chief Executive Officer.

The Divisional Results section is reported on a cash profit basis.

Divisional Performance

Cash profit by division - September 2024 Full Year v September 2023 Full Year



	Australia Retail \$M	Australia Commercial \$M	Institutional \$M	New Zealand \$M	Suncorp Bank \$M	Pacific \$M	Group Centre \$M	Group \$M
September 2024 Full Year								
Net interest income	5,223	3,164	3,741	3,143	251	123	424	16,069
Other operating income	664	342	3,148	399	6	91	90	4,740
Operating income	5,887	3,506	6,889	3,542	257	214	514	20,809
Operating expenses	(3,516)	(1,507)	(2,875)	(1,376)	(188)	(138)	(1,141)	(10,741)
Cash profit/(loss) before credit impairment and income tax	2,371	1,999	4,014	2,166	69	76	(627)	10,068
Credit impairment (charge)/release	(71)	(80)	10	(28)	(243)	8	(2)	(406)
Cash profit/(loss) before income tax	2,300	1,919	4,024	2,138	(174)	84	(629)	9,662
Income tax (expense)/benefit	(693)	(577)	(1,166)	(602)	52	(22)	106	(2,902)
Non-controlling interests	-	-	-	-	-	(2)	(33)	(35)
Cash profit/(loss)	1,607	1,342	2,858	1,536	(122)	60	(556)	6,725

	Australia Retail \$M	Australia Commercial \$M	Institutional \$M	New Zealand \$M	Suncorp Bank \$M	Pacific \$M	Group Centre \$M	Group \$M
September 2023 Full Year								
Net interest income	5,709	3,224	4,040	3,149	-	123	329	16,574
Other operating income	670	365	2,694	409	-	85	108	4,331
Operating income	6,379	3,589	6,734	3,558	-	208	437	20,905
Operating expenses	(3,461)	(1,423)	(2,728)	(1,299)	-	(145)	(1,083)	(10,139)
Cash profit/(loss) before credit impairment and income tax	2,918	2,166	4,006	2,259	-	63	(646)	10,766
Credit impairment (charge)/release	(135)	(107)	80	(112)	-	28	1	(245)
Cash profit/(loss) before income tax	2,783	2,059	4,086	2,147	-	91	(645)	10,521
Income tax (expense)/benefit	(845)	(619)	(1,137)	(601)	-	(18)	140	(3,080)
Non-controlling interests	-	-	-	-	-	(2)	(26)	(28)
Cash profit/(loss)	1,938	1,440	2,949	1,546	-	71	(531)	7,413

September 2024 Full Year v September 2023 Full Year	Australia Retail	Australia Commercial	Institutional	New Zealand	Suncorp Bank	Pacific	Group Centre	Group
Net interest income	-9%	-2%	-7%	0%	n/a	0%	29%	-3%
Other operating income	-1%	-6%	17%	-2%	n/a	7%	-17%	9%
Operating income	-8%	-2%	2%	0%	n/a	3%	18%	0%
Operating expenses	2%	6%	5%	6%	n/a	-5%	5%	6%
Cash profit/(loss) before credit impairment and income tax	-19%	-8%	0%	-4%	n/a	21%	-3%	-6%
Credit impairment (charge)/release	-47%	-25%	-88%	-75%	n/a	-71%	large	66%
Cash profit/(loss) before income tax	-17%	-7%	-2%	0%	n/a	-8%	-2%	-8%
Income tax (expense)/benefit	-18%	-7%	3%	0%	n/a	22%	-24%	-6%
Non-controlling interests	n/a	n/a	n/a	n/a	n/a	0%	27%	25%
Cash profit/(loss)	-17%	-7%	-3%	-1%	n/a	-15%	5%	-9%

Divisional Performance

Cash profit by division - September 2024 Half Year v March 2024 Half Year



	Australia Retail \$M	Australia Commercial \$M	Institutional \$M	New Zealand \$M	Suncorp Bank \$M	Pacific \$M	Group Centre \$M	Group \$M
September 2024 Half Year								
Net interest income	2,615	1,584	1,859	1,571	251	60	230	8,170
Other operating income	363	173	1,461	191	6	47	51	2,292
Operating income	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/(loss) 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/(loss) before income tax	1,169	968	1,893	1,039	(174)	41	(336)	4,600
Income tax (expense)/benefit	(356)	(291)	(557)	(294)	52	(11)	51	(1,406)
Non-controlling interests	-	-	-	-	-	(1)	(20)	(21)
Cash profit/(loss)	813	677	1,336	745	(122)	29	(305)	3,173

	Australia Retail \$M	Australia Commercial \$M	Institutional \$M	New Zealand \$M	Suncorp Bank \$M	Pacific \$M	Group Centre \$M	Group \$M
March 2024 Half Year								
Net interest income	2,608	1,580	1,882	1,572	-	63	194	7,899
Other operating income	301	169	1,687	208	-	44	39	2,448
Operating income	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/(loss) 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/(loss) before income tax	1,131	951	2,131	1,099	-	43	(293)	5,062
Income tax (expense)/benefit	(337)	(286)	(609)	(308)	-	(11)	55	(1,496)
Non-controlling interests	-	-	-	-	-	(1)	(13)	(14)
Cash profit/(loss)	794	665	1,522	791	-	31	(251)	3,552

September 2024 Half Year v March 2024 Half Year	Australia Retail	Australia Commercial	Institutional	New Zealand	Suncorp Bank	Pacific	Group Centre	Group
Net interest income	0%	0%	-1%	0%	n/a	-5%	19%	3%
Other operating income	21%	2%	-13%	-8%	n/a	7%	31%	-6%
Operating income	2%	0%	-7%	-1%	n/a	0%	21%	1%
Operating expenses	3%	-2%	-1%	3%	n/a	-3%	17%	6%
Cash profit/(loss) before credit impairment and income tax	2%	3%	-11%	-4%	n/a	5%	14%	-4%
Credit impairment (charge)/release	-35%	29%	-33%	large	n/a	-67%	n/a	large
Cash profit/(loss) before income tax	3%	2%	-11%	-5%	n/a	-5%	15%	-9%
Income tax (expense)/benefit	6%	2%	-9%	-5%	n/a	0%	-7%	-6%
Non-controlling interests	n/a	n/a	n/a	n/a	n/a	0%	54%	50%
Cash profit/(loss)	2%	2%	-12%	-6%	n/a	-6%	22%	-11%

DIVISIONAL RESULTS

Divisional Performance

Key Balance Sheet Metrics by division

	As at			Movement	
	Sep 24 \$B	Mar 24 \$B	Sep 23 \$B	Sep 24 v. Mar 24	Sep 24 v. Sep 23
Net Loans and Advances					
Australia Retail	332.5	322.4	312.2	3%	6%
Australia Commercial	65.0	63.9	61.6	2%	6%
Institutional ¹	210.5	206.3	210.2	2%	0%
New Zealand ¹	123.5	121.6	121.8	2%	1%
Suncorp Bank	70.9	-	-	n/a	n/a
Pacific ¹	1.7	1.7	1.7	0%	0%
Group Centre	(0.7)	(0.7)	(0.5)	0%	40%
Total	803.4	715.2	707.0	12%	14%
Customer Deposits					
Australia Retail	176.8	172.3	164.8	3%	7%
Australia Commercial	116.3	116.5	113.4	0%	3%
Institutional ¹	264.4	249.2	266.5	6%	-1%
New Zealand ¹	100.9	99.8	99.1	1%	2%
Suncorp Bank	54.7	-	-	n/a	n/a
Pacific ¹	3.6	3.7	3.7	-3%	-3%
Group Centre	(1.5)	(0.4)	(0.3)	large	large
Total	715.2	641.1	647.1	12%	11%
Risk Weighted Assets					
Australia Retail	116.9	130.2	127.7	-10%	-8%
Australia Commercial	45.5	46.6	47.5	-2%	-4%
Institutional	166.9	171.4	175.2	-3%	-5%
New Zealand	62.1	66.8	70.9	-7%	-12%
Suncorp Bank	33.4	-	-	n/a	n/a
Pacific	3.6	3.6	3.8	0%	-5%
Group Centre	18.2	14.2	8.2	28%	large
Total	446.6	432.8	433.3	3%	3%

	Half Year		Full Year	
	Sep 24	Mar 24	Sep 24	Sep 23
Return on Average Risk Weighted Assets				
Australia Retail	1.30%	1.22%	1.26%	1.58%
Australia Commercial	2.94%	2.83%	2.88%	2.88%
Institutional	1.59%	1.77%	1.68%	1.55%
New Zealand	2.34%	2.31%	2.33%	2.29%
Suncorp Bank ²	(2.21%)	n/a	(2.21%)	n/a
Pacific	1.62%	1.67%	1.64%	1.81%
Group Centre	(2.97%)	(5.01%)	(3.88%)	(6.05%)
Total	1.44%	1.65%	1.55%	1.67%

¹ Refer to pages 38 and 39 for Net loans and advances and Customer deposits movements excluding the impact of foreign currency translation.

² Includes Suncorp Bank acquisition related adjustment charge after tax of \$196 million.

DIVISIONAL RESULTS

Australia Retail Maile Carnegie

	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
Net interest income	2,615	2,608	0%	5,223	5,709	-9%
Other operating income	363	301	21%	664	670	-1%
Operating income	2,978	2,909	2%	5,887	6,379	-8%
Operating expenses	(1,781)	(1,735)	3%	(3,516)	(3,461)	2%
Cash profit before credit impairment and income tax	1,197	1,174	2%	2,371	2,918	-19%
Credit impairment (charge)/release	(28)	(43)	-35%	(71)	(135)	-47%
Cash profit before income tax	1,169	1,131	3%	2,300	2,783	-17%
Income tax expense	(356)	(337)	6%	(693)	(845)	-18%
Cash profit	813	794	2%	1,607	1,938	-17%
Balance Sheet						
Net loans and advances	332,501	322,364	3%	332,501	312,249	6%
Other external assets	2,855	3,411	-16%	2,855	2,958	-3%
External assets	335,356	325,775	3%	335,356	315,207	6%
Customer deposits	176,813	172,312	3%	176,813	164,786	7%
Other external liabilities	3,988	4,172	-4%	3,988	4,140	-4%
External liabilities	180,801	176,484	2%	180,801	168,926	7%
Risk weighted assets	116,931	130,184	-10%	116,931	127,673	-8%
Average gross loans and advances	328,413	318,649	3%	323,531	302,203	7%
Average deposits and other borrowings	174,248	168,912	3%	171,580	156,099	10%
Ratios						
Return on average assets	0.49%	0.50%		0.49%	0.64%	
Net interest margin	1.89%	1.94%		1.91%	2.22%	
Operating expenses to operating income	59.8%	59.6%		59.7%	54.3%	
Operating expenses to average assets	1.08%	1.08%		1.08%	1.14%	
Individually assessed credit impairment charge/(release)	51	49	4%	100	80	25%
Individually assessed credit impairment charge/(release) as a % of average GLA ¹	0.03%	0.03%		0.03%	0.03%	
Collectively assessed credit impairment charge/(release)	(23)	(6)	large	(29)	55	large
Collectively assessed credit impairment charge/(release) as a % of average GLA ¹	(0.01%)	(0.00%)		(0.01%)	0.02%	
Gross impaired assets	870	669	30%	870	520	67%
Gross impaired assets as a % of GLA	0.26%	0.21%		0.26%	0.17%	
Total FTE	10,832	11,383	-5%	10,832	11,313	-4%

¹ Credit impairment charge/(release) used in the ratio relates to gross loans and advances and off-balance sheet commitments - undrawn and contingent liabilities.

Performance September 2024 v September 2023

Lending volumes increased driven by home loan growth.

- Net interest margin decreased driven by margin contraction from home loan and deposit pricing competition, unfavourable deposit mix with a shift towards lower margin term deposits, and higher net funding costs. This was partially offset by higher earnings on capital and replicating portfolio.
- Operating expenses increased driven by inflationary impacts and incremental costs associated with strategic initiatives including ANZ Plus, partially offset by lower restructuring expense, and benefits from productivity initiatives.
- Credit impairment charge decreased primarily driven by lower collectively assessed credit impairment, partially offset by higher individually assessed credit impairment charge due to higher new impairment flows in the unsecured portfolio.

Performance September 2024 v March 2024

Lending volumes increased driven by home loan growth.

- Net interest margin decreased driven by asset margin contraction from home loan pricing competition, and unfavourable deposit mix with a shift towards lower margin savings and term deposits. This was partially offset by higher earnings on capital and replicating portfolio.
- Other operating income increased driven by timing of cards incentives and seasonality of fees.
- Operating expenses increased driven by incremental costs associated with strategic initiatives including ANZ Plus, inflationary impacts and seasonal factors, partially offset by benefits from productivity initiatives and lower restructuring expense.
- Credit impairment charge decreased driven by lower collectively assessed credit impairment.

DIVISIONAL RESULTS

Australia Retail

Maile Carnegie

Individually assessed credit impairment charge/(release)	Half Year			Full Year		
	Sep 24	Mar 24	Movt	Sep 24	Sep 23	Movt
	\$M	\$M		\$M	\$M	
Home Loans	3	6	-50%	9	10	-10%
Cards and Personal Loans	47	42	12%	89	68	31%
Deposits and Payments ¹	1	1	0%	2	2	0%
Individually assessed credit impairment charge/(release)	51	49	4%	100	80	25%

Collectively assessed credit impairment charge/(release)	Half Year			Full Year		
	Sep 24	Mar 24	Movt	Sep 24	Sep 23	Movt
	\$M	\$M		\$M	\$M	
Home Loans	(23)	2	large	(21)	42	large
Cards and Personal Loans	(1)	(11)	-91%	(12)	11	large
Deposits and Payments ¹	1	3	-67%	4	2	100%
Collectively assessed credit impairment charge/(release)	(23)	(6)	large	(29)	55	large

Net loans and advances	As at			Movement	
	Sep 24	Mar 24	Sep 23	Sep 24	Sep 24
	\$M	\$M	\$M	v. Mar 24	v. Sep 23
Home Loans	326,770	316,517	306,445	3%	7%
Cards and Personal Loans	5,698	5,817	5,772	-2%	-1%
Deposits and Payments ¹	33	30	32	10%	3%
Net loans and advances	332,501	322,364	312,249	3%	6%

Customer deposits	As at			Movement	
	Sep 24	Mar 24	Sep 23	Sep 24	Sep 24
	\$M	\$M	\$M	v. Mar 24	v. Sep 23
Home Loans ²	50,211	47,692	45,006	5%	12%
Cards and Personal Loans	175	179	219	-2%	-20%
Deposits and Payments	126,427	124,441	119,561	2%	6%
Customer deposits	176,813	172,312	164,786	3%	7%

^{1.} Net loans and advances for the deposits and payments business represent amounts in overdraft.

^{2.} Customer deposits amounts for the home loans business represent balances in offset accounts.

DIVISIONAL RESULTS

Australia Commercial

Clare Morgan

	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
Net interest income	1,584	1,580	0%	3,164	3,224	-2%
Other operating income	173	169	2%	342	365	-6%
Operating income	1,757	1,749	0%	3,506	3,589	-2%
Operating expenses	(744)	(763)	-2%	(1,507)	(1,423)	6%
Cash profit before credit impairment and income tax	1,013	986	3%	1,999	2,166	-8%
Credit impairment (charge)/release	(45)	(35)	29%	(80)	(107)	-25%
Cash profit before income tax	968	951	2%	1,919	2,059	-7%
Income tax expense	(291)	(286)	2%	(577)	(619)	-7%
Cash profit	677	665	2%	1,342	1,440	-7%
Balance Sheet						
Net loans and advances	65,025	63,874	2%	65,025	61,557	6%
Other external assets	431	405	6%	431	359	20%
External assets	65,456	64,279	2%	65,456	61,916	6%
Customer deposits	116,273	116,463	0%	116,273	113,408	3%
Other external liabilities	5,756	5,923	-3%	5,756	5,933	-3%
External liabilities	122,029	122,386	0%	122,029	119,341	2%
Risk weighted assets	45,460	46,601	-2%	45,460	47,497	-4%
Average gross loans and advances	65,752	63,880	3%	64,816	61,283	6%
Average deposits and other borrowings	116,314	115,357	1%	115,836	112,821	3%
Ratios						
Return on average assets	1.11%	1.09%		1.10%	1.21%	
Net interest margin ¹	2.59%	2.60%		2.59%	2.70%	
Operating expenses to operating income	42.3%	43.6%		43.0%	39.6%	
Operating expenses to average assets	1.21%	1.25%		1.23%	1.19%	
Individually assessed credit impairment charge/(release)	46	26	77%	72	42	71%
Individually assessed credit impairment charge/(release) as a % of average GLA ²	0.14%	0.08%		0.11%	0.07%	
Collectively assessed credit impairment charge/(release)	(1)	9	large	8	65	-88%
Collectively assessed credit impairment charge/(release) as a % of average GLA ²	(0.00%)	0.03%		0.01%	0.11%	
Gross impaired assets	291	261	11%	291	248	17%
Gross impaired assets as a % of GLA	0.44%	0.40%		0.44%	0.40%	
Total FTE	3,294	3,442	-4%	3,294	3,514	-6%

¹ Australia Commercial division generates positive net interest income from surplus deposits held. Accordingly, \$57.0 billion of average deposits for the September 2024 half and \$57.6 billion for the September 2024 full year (Mar 24 half: \$58.1 billion; Sep 23 full year: \$58.4 billion) have been included within average net interest earning assets for the net interest margin calculation to align with the internal management reporting view.

² Credit impairment charge/(release) used in the ratio relates to gross loans and advances and off-balance sheet commitments - undrawn and contingent liabilities.

Performance September 2024 v September 2023

Lending volumes increased driven by Diversified & Specialist Businesses, partially offset by lower lending in Central Functions and SME Banking.

- Net interest margin decreased driven by unfavourable deposit mix with a shift towards lower margin term deposits, asset margin contraction from pricing competition, and higher net funding costs. This was offset by favourable deposit margins and higher earnings on capital and replicating portfolio.
- Other operating income decreased driven by a decrease in non-lending fees and a gain on sale of Investment Lending business in the September 2023 full year.
- Operating expenses increased driven by higher restructuring expense and inflationary impacts, partially offset by benefits from productivity initiatives.
- Credit impairment charge decreased driven by lower collectively assessed credit impairment, partially offset by higher individually assessed credit impairment charge due to higher new impairment flows in the SME Banking portfolio.

Performance September 2024 v March 2024

Lending volumes increased driven by Diversified & Specialist Businesses, partially offset by lower lending in SME Banking and Central Functions.

- Net interest margin decreased driven by unfavourable deposit mix with a shift towards lower margin term deposits, and asset margin contraction from pricing competition. This was partially offset by higher earnings on capital and replicating portfolio, and favourable deposit margins.
- Operating expenses decreased driven by lower restructuring expense and benefits from productivity initiatives, partially offset by seasonal factors.
- Credit impairment charge increased driven by higher individually assessed credit impairment charge due to higher new impairment flows in the SME Banking portfolio, partially offset by lower collectively assessed credit impairment.

DIVISIONAL RESULTS

Australia Commercial

Clare Morgan

Individually assessed credit impairment charge/(release)	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
SME Banking	43	29	48%	72	50	44%
Diversified & Specialist Businesses	2	(3)	large	(1)	(8)	-88%
Central Functions	1	-	n/a	1	-	n/a
Individually assessed credit impairment charge/(release)	46	26	77%	72	42	71%

Collectively assessed credit impairment charge/(release)	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
SME Banking	(5)	2	large	(3)	11	large
Diversified & Specialist Businesses	4	7	-43%	11	54	-80%
Collectively assessed credit impairment charge/(release)	(1)	9	large	8	65	-88%

Net loans and advances	As at			Movement	
	Sep 24 \$M	Mar 24 \$M	Sep 23 \$M	Sep 24 v. Mar 24	Sep 24 v. Sep 23
SME Banking	26,473	26,727	26,694	-1%	-1%
Diversified & Specialist Businesses	38,317	36,809	34,388	4%	11%
Central Functions	235	338	475	-30%	-51%
Net loans and advances	65,025	63,874	61,557	2%	6%

Customer deposits	As at			Movement	
	Sep 24 \$M	Mar 24 \$M	Sep 23 \$M	Sep 24 v. Mar 24	Sep 24 v. Sep 23
SME Banking	73,251	74,157	72,203	-1%	1%
Diversified & Specialist Businesses	43,022	42,306	41,205	2%	4%
Customer deposits	116,273	116,463	113,408	0%	3%

DIVISIONAL RESULTS

Institutional Mark Whelan

	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
Net interest income	1,859	1,882	-1%	3,741	4,040	-7%
Other operating income	1,461	1,687	-13%	3,148	2,694	17%
Operating income	3,320	3,569	-7%	6,889	6,734	2%
Operating expenses	(1,431)	(1,444)	-1%	(2,875)	(2,728)	5%
Cash profit before credit impairment and income tax	1,889	2,125	-11%	4,014	4,006	0%
Credit impairment (charge)/release	4	6	-33%	10	80	-88%
Cash profit before income tax	1,893	2,131	-11%	4,024	4,086	-2%
Income tax expense	(557)	(609)	-9%	(1,166)	(1,137)	3%
Cash profit	1,336	1,522	-12%	2,858	2,949	-3%
Balance Sheet						
Net loans and advances	210,464	206,268	2%	210,464	210,234	0%
Other external assets	364,534	306,758	19%	364,534	328,591	11%
External assets	574,998	513,026	12%	574,998	538,825	7%
Customer deposits	264,414	249,169	6%	264,414	266,462	-1%
Other deposits and borrowings	91,207	70,255	30%	91,207	85,374	7%
Deposits and other borrowings	355,621	319,424	11%	355,621	351,836	1%
Other external liabilities	104,432	88,020	19%	104,432	100,941	3%
External liabilities	460,053	407,444	13%	460,053	452,777	2%
Risk weighted assets	166,906	171,437	-3%	166,906	175,245	-5%
Average gross loans and advances	211,735	207,308	2%	209,522	210,900	-1%
Average deposits and other borrowings	353,479	369,517	-4%	361,497	355,748	2%
Ratios						
Return on average assets	0.45%	0.52%		0.49%	0.54%	
Net interest margin	0.74%	0.76%		0.75%	0.89%	
Net interest margin (excl. Markets business unit)	2.36%	2.39%		2.38%	2.31%	
Operating expenses to operating income	43.1%	40.5%		41.7%	40.5%	
Operating expenses to average assets	0.48%	0.49%		0.49%	0.50%	
Individually assessed credit impairment charge/(release)	(18)	(49)	-63%	(67)	(49)	37%
Individually assessed credit impairment charge/(release) as a % of average GLA ¹	(0.02%)	(0.05%)		(0.03%)	(0.02%)	
Collectively assessed credit impairment charge/(release)	14	43	-67%	57	(31)	large
Collectively assessed credit impairment charge/(release) as a % of average GLA ¹	0.01%	0.04%		0.03%	(0.01%)	
Gross impaired assets	284	437	-35%	284	562	-49%
Gross impaired assets as a % of GLA	0.13%	0.21%		0.13%	0.27%	
Total FTE	6,272	6,310	-1%	6,272	6,366	-1%

¹ Credit impairment charge/(release) used in the ratio relates to gross loans and advances and off-balance sheet commitments - undrawn and contingent liabilities.

Performance September 2024 v September 2023

Lending volumes increased driven by Markets from higher levels of reverse repurchase agreement activity with customers, partially offset by lower lending in Transaction Banking.

- Net interest margin (excl. Markets business unit) increased driven by higher earnings on capital.
- Other operating income increased driven by higher Markets revenues in the Customer Franchise business lines.
- Operating expenses increased driven by inflationary impacts and higher restructuring expense, partially offset by benefits from productivity initiatives.
- Credit impairment release decreased driven by higher collectively assessed credit impairment, partially offset by higher individually assessed credit impairment release due to lower new impairment flows.

Performance September 2024 v March 2024

Lending volumes increased driven by Markets from higher levels of reverse repurchase agreement activity with customers and higher core lending in Corporate Finance.

- Net interest margin (excl. Markets business unit) decreased driven by unfavourable deposit margins.
- Other operating income decreased driven by lower Markets revenues due to seasonal factors.
- Operating expenses decreased driven by lower restructuring expense and benefits from productivity initiatives, partially offset by higher seasonal factors.
- Credit impairment release decreased driven by lower individually assessed credit impairment release due to lower write-backs and recoveries, partially offset by lower collectively assessed credit impairment.

DIVISIONAL RESULTS

Institutional

Mark Whelan

Institutional by Geography

	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
Australia						
Net interest income	812	778	4%	1,590	1,668	-5%
Other operating income	723	807	-10%	1,530	1,342	14%
Operating income	1,535	1,585	-3%	3,120	3,010	4%
Operating expenses	(678)	(683)	-1%	(1,361)	(1,333)	2%
Cash profit before credit impairment and income tax	857	902	-5%	1,759	1,677	5%
Credit impairment (charge)/release	12	(4)	large	8	112	-93%
Cash profit before income tax	869	898	-3%	1,767	1,789	-1%
Income tax expense	(260)	(269)	-3%	(529)	(536)	-1%
Cash profit	609	629	-3%	1,238	1,253	-1%
Individually assessed credit impairment charge/(release)	(43)	(26)	65%	(69)	(70)	-1%
Collectively assessed credit impairment charge/(release)	31	30	3%	61	(42)	large
Net loans and advances	121,203	117,157	3%	121,203	115,569	5%
Customer deposits	104,184	101,486	3%	104,184	100,526	4%
Risk weighted assets	82,719	84,977	-3%	82,719	85,170	-3%
International and PNG						
Net interest income	703	753	-7%	1,456	1,722	-15%
Other operating income	607	730	-17%	1,337	1,036	29%
Operating income	1,310	1,483	-12%	2,793	2,758	1%
Operating expenses	(637)	(648)	-2%	(1,285)	(1,178)	9%
Cash profit before credit impairment and income tax	673	835	-19%	1,508	1,580	-5%
Credit impairment (charge)/release	(22)	37	large	15	24	-38%
Cash profit before income tax	651	872	-25%	1,523	1,604	-5%
Income tax expense	(193)	(238)	-19%	(431)	(407)	6%
Cash profit	458	634	-28%	1,092	1,197	-9%
Individually assessed credit impairment charge/(release)	18	(13)	large	5	(8)	large
Collectively assessed credit impairment charge/(release)	4	(24)	large	(20)	(16)	25%
Net loans and advances	73,121	72,089	1%	73,121	77,202	-5%
Customer deposits	136,013	123,306	10%	136,013	141,642	-4%
Risk weighted assets	63,477	65,148	-3%	63,477	66,568	-5%
New Zealand						
Net interest income	344	351	-2%	695	650	7%
Other operating income	131	150	-13%	281	316	-11%
Operating income	475	501	-5%	976	966	1%
Operating expenses	(116)	(113)	3%	(229)	(217)	6%
Cash profit before credit impairment and income tax	359	388	-7%	747	749	0%
Credit impairment (charge)/release	14	(27)	large	(13)	(56)	-77%
Cash profit before income tax	373	361	3%	734	693	6%
Income tax expense	(104)	(102)	2%	(206)	(194)	6%
Cash profit	269	259	4%	528	499	6%
Individually assessed credit impairment charge/(release)	7	(10)	large	(3)	29	large
Collectively assessed credit impairment charge/(release)	(21)	37	large	16	27	-41%
Net loans and advances	16,140	17,022	-5%	16,140	17,463	-8%
Customer deposits	24,217	24,377	-1%	24,217	24,294	0%
Risk weighted assets	20,710	21,312	-3%	20,710	23,507	-12%

DIVISIONAL RESULTS

Institutional

Mark Whelan

Individually assessed credit impairment charge/(release)	Half Year			Full Year		
	Sep 24	Mar 24	Movt	Sep 24	Sep 23	Movt
	\$M	\$M		\$M	\$M	
Transaction Banking	(3)	(10)	-70%	(13)	(1)	large
Corporate Finance	(15)	(39)	-62%	(54)	(48)	13%
Markets	-	-	n/a	-	-	n/a
Individually assessed credit impairment charge/(release)	(18)	(49)	-63%	(67)	(49)	37%

Collectively assessed credit impairment charge/(release)	Half Year			Full Year		
	Sep 24	Mar 24	Movt	Sep 24	Sep 23	Movt
	\$M	\$M		\$M	\$M	
Transaction Banking	(1)	9	large	8	(1)	large
Corporate Finance	7	32	-78%	39	(44)	large
Markets	8	2	large	10	14	-29%
Collectively assessed credit impairment charge/(release)	14	43	-67%	57	(31)	large

Net loans and advances	As at			Movement	
	Sep 24	Mar 24	Sep 23	Sep 24	Sep 24
	\$M	\$M	\$M	v. Mar 24	v. Sep 23
Transaction Banking	17,637	17,666	19,597	0%	-10%
Corporate Finance	145,232	143,440	145,472	1%	0%
Markets	47,563	45,150	45,134	5%	5%
Central Functions	32	12	31	large	3%
Net loans and advances	210,464	206,268	210,234	2%	0%

Customer deposits	As at			Movement	
	Sep 24	Mar 24	Sep 23	Sep 24	Sep 24
	\$M	\$M	\$M	v. Mar 24	v. Sep 23
Transaction Banking	153,576	149,691	152,722	3%	1%
Corporate Finance	1,082	1,166	1,110	-7%	-3%
Markets	109,666	98,202	112,566	12%	-3%
Central Functions	90	110	64	-18%	41%
Customer deposits	264,414	249,169	266,462	6%	-1%

DIVISIONAL RESULTS

Institutional

Mark Whelan

	Transaction Banking \$M	Corporate Finance \$M	Markets \$M	Central Functions \$M	Total \$M
September 2024 Full Year					
Net interest income	1,573	2,273	(131)	26	3,741
Other operating income	727	112	2,315	(6)	3,148
Operating income	2,300	2,385	2,184	20	6,889
Operating expenses	(800)	(760)	(1,174)	(141)	(2,875)
Cash profit/(loss) before credit impairment and income tax	1,500	1,625	1,010	(121)	4,014
Credit impairment (charge)/release	5	15	(10)	-	10
Cash profit/(loss) before income tax	1,505	1,640	1,000	(121)	4,024
Income tax expense	(410)	(446)	(283)	(27)	(1,166)
Cash profit/(loss)	1,095	1,194	717	(148)	2,858
Individually assessed credit impairment charge/(release)	(13)	(54)	-	-	(67)
Collectively assessed credit impairment charge/(release)	8	39	10	-	57
Net loans and advances	17,637	145,232	47,563	32	210,464
Customer deposits	153,576	1,082	109,666	90	264,414
Risk weighted assets	23,674	91,190	50,824	1,218	166,906

September 2023 Full Year					
Net interest income	1,557	2,297	184	2	4,040
Other operating income	708	79	1,923	(16)	2,694
Operating income	2,265	2,376	2,107	(14)	6,734
Operating expenses	(758)	(704)	(1,167)	(99)	(2,728)
Cash profit/(loss) before credit impairment and income tax	1,507	1,672	940	(113)	4,006
Credit impairment (charge)/release	2	92	(14)	-	80
Cash profit/(loss) before income tax	1,509	1,764	926	(113)	4,086
Income tax expense	(400)	(489)	(263)	15	(1,137)
Cash profit/(loss)	1,109	1,275	663	(98)	2,949
Individually assessed credit impairment charge/(release)	(1)	(48)	-	-	(49)
Collectively assessed credit impairment charge/(release)	(1)	(44)	14	-	(31)
Net loans and advances	19,597	145,472	45,134	31	210,234
Customer deposits	152,722	1,110	112,566	64	266,462
Risk weighted assets	26,247	94,313	53,520	1,165	175,245

September 2024 Full Year v September 2023 Full Year					
Net interest income	1%	-1%	large	large	-7%
Other operating income	3%	42%	20%	-63%	17%
Operating income	2%	0%	4%	large	2%
Operating expenses	6%	8%	1%	42%	5%
Cash profit/(loss) before credit impairment and income tax	0%	-3%	7%	7%	0%
Credit impairment (charge)/release	large	-84%	-29%	n/a	-88%
Cash profit/(loss) before income tax	0%	-7%	8%	7%	-2%
Income tax expense	3%	-9%	8%	large	3%
Cash profit/(loss)	-1%	-6%	8%	51%	-3%
Individually assessed credit impairment charge/(release)	large	13%	n/a	n/a	37%
Collectively assessed credit impairment charge/(release)	large	large	-29%	n/a	large
Net loans and advances	-10%	0%	5%	3%	0%
Customer deposits	1%	-3%	-3%	41%	-1%
Risk weighted assets	-10%	-3%	-5%	5%	-5%

DIVISIONAL RESULTS

Institutional

Mark Whelan

	Transaction Banking \$M	Corporate Finance \$M	Markets \$M	Central Functions \$M	Total \$M
September 2024 Half Year					
Net interest income	777	1,136	(67)	13	1,859
Other operating income	365	59	1,039	(2)	1,461
Operating income	1,142	1,195	972	11	3,320
Operating expenses	(404)	(377)	(577)	(73)	(1,431)
Cash profit/(loss) before credit impairment and income tax	738	818	395	(62)	1,889
Credit impairment (charge)/release	4	8	(8)	-	4
Cash profit/(loss) before income tax	742	826	387	(62)	1,893
Income tax expense	(203)	(222)	(112)	(20)	(557)
Cash profit/(loss)	539	604	275	(82)	1,336
Individually assessed credit impairment charge/(release)	(3)	(15)	-	-	(18)
Collectively assessed credit impairment charge/(release)	(1)	7	8	-	14
Net loans and advances	17,637	145,232	47,563	32	210,464
Customer deposits	153,576	1,082	109,666	90	264,414
Risk weighted assets	23,674	91,190	50,824	1,218	166,906

March 2024 Half Year					
Net interest income	796	1,137	(64)	13	1,882
Other operating income	362	53	1,276	(4)	1,687
Operating income	1,158	1,190	1,212	9	3,569
Operating expenses	(396)	(383)	(597)	(68)	(1,444)
Cash profit/(loss) before credit impairment and income tax	762	807	615	(59)	2,125
Credit impairment (charge)/release	1	7	(2)	-	6
Cash profit/(loss) before income tax	763	814	613	(59)	2,131
Income tax expense	(207)	(224)	(171)	(7)	(609)
Cash profit/(loss)	556	590	442	(66)	1,522
Individually assessed credit impairment charge/(release)	(10)	(39)	-	-	(49)
Collectively assessed credit impairment charge/(release)	9	32	2	-	43
Net loans and advances	17,666	143,440	45,150	12	206,268
Customer deposits	149,691	1,166	98,202	110	249,169
Risk weighted assets	24,848	88,955	56,326	1,308	171,437

September 2024 Half Year v March 2024 Half Year

Net interest income	-2%	0%	5%	0%	-1%
Other operating income	1%	11%	-19%	-50%	-13%
Operating income	-1%	0%	-20%	22%	-7%
Operating expenses	2%	-2%	-3%	7%	-1%
Cash profit/(loss) before credit impairment and income tax	-3%	1%	-36%	5%	-11%
Credit impairment (charge)/release	large	14%	large	n/a	-33%
Cash profit/(loss) before income tax	-3%	1%	-37%	5%	-11%
Income tax expense	-2%	-1%	-35%	large	-9%
Cash profit/(loss)	-3%	2%	-38%	24%	-12%
Individually assessed credit impairment charge/(release)	-70%	-62%	n/a	n/a	-63%
Collectively assessed credit impairment charge/(release)	large	-78%	large	n/a	-67%
Net loans and advances	0%	1%	5%	large	2%
Customer deposits	3%	-7%	12%	-18%	6%
Risk weighted assets	-5%	3%	-10%	-7%	-3%

DIVISIONAL RESULTS

Institutional

Mark Whelan

Analysis of Markets operating income¹

	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
Composition of Markets operating income by product						
Foreign Exchange	352	394	-11%	746	777	-4%
Rates	164	232	-29%	396	347	14%
Credit and Capital Markets	120	125	-4%	245	188	30%
Commodities	45	118	-62%	163	115	42%
Franchise Revenue	681	869	-22%	1,550	1,427	9%
Balance Sheet ²	247	284	-13%	531	626	-15%
Derivative valuation adjustments ³	44	59	-25%	103	54	91%
Markets operating income	972	1,212	-20%	2,184	2,107	4%

¹ Markets operating income includes Net interest income and Other operating income.

² Balance Sheet represents hedging of interest rate risk on the Group's loan and deposit books and the management of the Group's liquidity portfolio.

³ Includes funding and credit valuation adjustments net of associated hedges.

	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
Composition of Markets operating income by geography						
Australia	330	368	-10%	698	629	11%
International and PNG ¹	528	713	-26%	1,241	1,228	1%
New Zealand	114	131	-13%	245	250	-2%
Markets operating income	972	1,212	-20%	2,184	2,107	4%

¹ Comprises the countries outside of Australia and New Zealand that form part of the Institutional division. This includes Asia, Papua New Guinea, Europe & America.

DIVISIONAL RESULTS

Institutional

Mark Whelan

Market risk

Market risk stems from the Group's trading and balance sheet management activities and the impact of changes and correlations between interest rates, foreign exchange rates, credit spreads, commodities, equities and the volatility within these asset classes.

The Group manages and controls market risk using Value at Risk (VaR), sensitivity analysis and stress testing. VaR measures the Group's possible daily loss based on historical market movements.

The Group's VaR approach for both traded and non-traded risk is historical simulation using changes in market rates, prices and volatilities over the previous 500 business days to calculate standard VaR and a 1-year stressed period to calculate stressed VaR.

VaR is measured at 99% confidence interval which means there is a 99% chance that a loss will not exceed the VaR for relevant holding period.

Traded market risk (excl. Suncorp Bank)

Below are aggregate VaR exposures at a 99% confidence level covering both physical and derivative trading positions for the Group's (excluding Suncorp Bank) principal trading centres. Suncorp Bank traded market risk is not material and not disclosed separately.

99% confidence level (1 day holding period)

	As at	High for year	Low for year	Avg for year	As at	High for year	Low for year	Avg for year
	Sep 24	Sep 24	Sep 24	Sep 24	Sep 23	Sep 23	Sep 23	Sep 23
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Value at Risk at 99% confidence								
Foreign exchange	3.2	11.5	2.2	5.0	2.8	6.2	1.6	3.0
Interest rate	6.4	19.2	4.8	8.7	6.7	18.3	5.1	8.5
Credit	5.7	8.1	4.2	6.7	5.9	7.7	2.5	4.5
Commodities	3.3	5.0	1.8	2.9	4.0	6.6	1.8	3.0
Equity	-	-	-	-	-	-	-	-
Diversification benefit ¹	(9.9)	n/a	n/a	(10.2)	(9.7)	n/a	n/a	(8.1)
Total VaR	8.7	22.5	8.0	13.1	9.7	18.2	7.2	10.9

Non-traded interest rate risk (excl. Suncorp Bank)

Non-traded interest rate risk is managed by Markets and relates to the potential adverse impact of changes in market interest rates on future net interest income for the Group and current valuation of the banking book. Interest rate risk is reported using various techniques including VaR and scenario analysis based on a 1% rate shock. Suncorp Bank non-traded interest rate risk is not material and not disclosed separately.

99% confidence level (1 day holding period)

	As at	High for year	Low for year	Avg for year	As at	High for year	Low for year	Avg for year
	Sep 24	Sep 24	Sep 24	Sep 24	Sep 23	Sep 23	Sep 23	Sep 23
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Value at Risk at 99% confidence								
Australia	97.7	97.7	70.8	78.9	81.2	93.2	72.0	82.2
New Zealand	27.4	28.2	24.3	25.9	35.3	35.3	26.1	31.1
Rest of World	32.9	39.5	29.0	34.8	32.2	32.8	23.2	27.9
Diversification benefit ¹	(63.0)	n/a	n/a	(46.9)	(52.6)	n/a	n/a	(45.6)
Total VaR	95.0	99.5	81.3	92.7	96.1	101.5	86.4	95.6

Impact of 1% rate shock on the next 12 months' net interest income²

	As at	
	Sep 24	Sep 23
As at period end	0.68%	0.96%
Maximum exposure	1.20%	1.17%
Minimum exposure	0.27%	0.38%
Average exposure (in absolute terms)	0.78%	0.80%

¹ The diversification benefit reflects risks that offset across categories. The high and low VaR figures reported for each factor did not necessarily occur on the same day as the high and low VaR reported for the Group as a whole. Consequently, a diversification benefit for high and low would not be meaningful and is therefore omitted from the table.

² Modelled 1% overnight parallel positive shift in the yield curve to determine the potential impact on Net interest income over the next 12 months. This is a standard risk measure which assumes the parallel shift is reflected in all wholesale and customer rates.

DIVISIONAL RESULTS

New Zealand

Antonia Watson

Table reflects NZD for New Zealand (AUD results shown on page 73)

	Half Year			Full Year		
	Sep 24 NZD M	Mar 24 NZD M	Movt	Sep 24 NZD M	Sep 23 NZD M	Movt
Net interest income	1,716	1,692	1%	3,408	3,415	0%
Other operating income	209	224	-7%	433	443	-2%
Operating income	1,925	1,916	0%	3,841	3,858	0%
Operating expenses	(763)	(729)	5%	(1,492)	(1,408)	6%
Cash profit before credit impairment and income tax	1,162	1,187	-2%	2,349	2,450	-4%
Credit impairment (charge)/release	(26)	(4)	large	(30)	(122)	-75%
Cash profit before income tax	1,136	1,183	-4%	2,319	2,328	0%
Income tax expense	(322)	(331)	-3%	(653)	(652)	0%
Cash profit	814	852	-4%	1,666	1,676	-1%
Balance Sheet						
Net loans and advances	134,399	132,608	1%	134,399	130,868	3%
Other external assets	3,840	3,664	5%	3,840	3,603	7%
External assets	138,239	136,272	1%	138,239	134,471	3%
Customer deposits	109,810	108,789	1%	109,810	106,431	3%
Other deposits and borrowings	4,147	7,208	-42%	4,147	6,054	-31%
Deposits and other borrowings	113,957	115,997	-2%	113,957	112,485	1%
Other external liabilities	16,850	17,358	-3%	16,850	19,565	-14%
External liabilities	130,807	133,355	-2%	130,807	132,050	-1%
Risk weighted assets	67,551	72,778	-7%	67,551	76,196	-11%
Average gross loans and advances	134,160	132,438	1%	133,299	129,656	3%
Average deposits and other borrowings	115,566	114,514	1%	115,040	110,940	4%
Net funds management income	101	99	2%	200	194	3%
Funds under management	39,663	40,514	-2%	39,663	37,108	7%
Average funds under management	39,945	38,745	3%	39,255	36,681	7%
Ratios						
Return on average assets	1.19%	1.26%		1.22%	1.26%	
Net interest margin	2.57%	2.56%		2.57%	2.64%	
Operating expenses to operating income	39.6%	38.0%		38.8%	36.5%	
Operating expenses to average assets	1.11%	1.08%		1.09%	1.06%	
Individually assessed credit impairment charge/(release)	31	14	large	45	29	55%
Individually assessed credit impairment charge/(release) as a % of average GLA ¹	0.05%	0.02%		0.03%	0.02%	
Collectively assessed credit impairment charge/(release)	(5)	(10)	-50%	(15)	93	large
Collectively assessed credit impairment charge/(release) as a % of average GLA ¹	(0.01%)	(0.02%)		(0.01%)	0.07%	
Gross impaired assets	171	130	32%	171	131	31%
Gross impaired assets as a % of GLA	0.13%	0.10%		0.13%	0.10%	
Total FTE	6,756	6,754	0%	6,756	6,766	0%

¹ Credit impairment charge/(release) used in the ratio relates to gross loans and advances and off-balance sheet commitments - undrawn and contingent liabilities.

Performance September 2024 v September 2023

Lending volumes increased driven by home loan growth, partially offset by contraction in business lending.

- Net interest margin decreased driven by unfavourable deposit margin and unfavourable deposit mix with a shift towards lower margin term deposits. This was partially offset by lower net funding costs and higher earnings on capital.
- Other operating income decreased driven by a gain on disposal of data centres in New Zealand in the September 2023 full year.
- Operating expenses increased driven by inflationary pressure and higher restructuring expense, partially offset by benefits from productivity initiatives.
- Credit impairment charge decreased driven by lower collectively assessed credit impairment flows, partially offset by higher individually assessed credit impairment due to higher new impairment flows mainly in the Business & Agri portfolio.

Performance September 2024 v March 2024

Lending volumes increased driven by home loan growth.

- Net interest margin increased driven by favourable home loan lending margins and higher earnings on capital. This was mostly offset by unfavourable deposit margin and unfavourable deposit mix with a shift towards lower margin term deposits.
- Other operating income decreased driven by timing of card incentives and seasonality of fees.
- Operating expenses increased driven by inflationary pressure and higher restructuring expense, partially offset by benefits from productivity initiatives.
- Credit impairment charge increased driven by higher individually assessed credit impairment due to higher new impairment flows in the Business & Agri portfolio, partially offset by lower collectively assessed credit impairment.

DIVISIONAL RESULTS

New Zealand

Antonia Watson

	Half Year			Full Year		
	Sep 24 NZD M	Mar 24 NZD M	Movt	Sep 24 NZD M	Sep 23 NZD M	Movt
Individually assessed credit impairment charge/(release)						
Personal	14	9	56%	23	18	28%
Home Loans	4	-	n/a	4	5	-20%
Other	10	9	11%	19	13	46%
Business & Agri	17	5	large	22	11	100%
Individually assessed credit impairment charge/(release)	31	14	large	45	29	55%

	Half Year			Full Year		
	Sep 24 NZD M	Mar 24 NZD M	Movt	Sep 24 NZD M	Sep 23 NZD M	Movt
Collectively assessed credit impairment charge/(release)						
Personal	(53)	13	large	(40)	31	large
Home Loans	(13)	18	large	5	35	-86%
Other	(40)	(5)	large	(45)	(4)	large
Business & Agri	48	(23)	large	25	62	-60%
Collectively assessed credit impairment charge/(release)	(5)	(10)	-50%	(15)	93	large

Net loans and advances	As at			Movement	
	Sep 24 NZD M	Mar 24 NZD M	Sep 23 NZD M	Sep 24 v. Mar 24	Sep 24 v. Sep 23
Personal	110,447	108,721	106,444	2%	4%
Home Loans	108,806	107,111	104,867	2%	4%
Other	1,641	1,610	1,577	2%	4%
Business & Agri	23,952	23,887	24,424	0%	-2%
Net loans and advances	134,399	132,608	130,868	1%	3%

Customer deposits	As at			Movement	
	Sep 24 NZD M	Mar 24 NZD M	Sep 23 NZD M	Sep 24 v. Mar 24	Sep 24 v. Sep 23
Personal	91,814	90,493	88,086	1%	4%
Business & Agri	17,996	18,296	18,345	-2%	-2%
Customer deposits	109,810	108,789	106,431	1%	3%

DIVISIONAL RESULTS

New Zealand

Antonia Watson

	Personal NZD M	Business & Agri NZD M	Central Functions NZD M	Total NZD M
September 2024 Full Year				
Net interest income	2,383	1,013	12	3,408
Other operating income	386	47	-	433
Operating income	2,769	1,060	12	3,841
Operating expenses	(1,212)	(276)	(4)	(1,492)
Cash profit before credit impairment and income tax	1,557	784	8	2,349
Credit impairment (charge)/release	17	(47)	-	(30)
Cash profit before income tax	1,574	737	8	2,319
Income tax expense	(444)	(207)	(2)	(653)
Cash profit	1,130	530	6	1,666
Individually assessed credit impairment charge/(release)	23	22	-	45
Collectively assessed credit impairment charge/(release)	(40)	25	-	(15)
Net loans and advances	110,447	23,952	-	134,399
Customer deposits	91,814	17,996	-	109,810
Risk weighted assets	42,861	21,776	2,914	67,551
September 2023 Full Year				
Net interest income	2,385	1,014	16	3,415
Other operating income	381	55	7	443
Operating income	2,766	1,069	23	3,858
Operating expenses	(1,148)	(242)	(18)	(1,408)
Cash profit before credit impairment and income tax	1,618	827	5	2,450
Credit impairment (charge)/release	(49)	(73)	-	(122)
Cash profit before income tax	1,569	754	5	2,328
Income tax expense	(440)	(210)	(2)	(652)
Cash profit	1,129	544	3	1,676
Individually assessed credit impairment charge/(release)	18	11	-	29
Collectively assessed credit impairment charge/(release)	31	62	-	93
Net loans and advances	106,444	24,424	-	130,868
Customer deposits	88,086	18,345	-	106,431
Risk weighted assets	48,540	25,518	2,138	76,196
September 2024 Full Year v September 2023 Full Year				
Net interest income	0%	0%	-25%	0%
Other operating income	1%	-15%	large	-2%
Operating income	0%	-1%	-48%	0%
Operating expenses	6%	14%	-78%	6%
Cash profit before credit impairment and income tax	-4%	-5%	60%	-4%
Credit impairment (charge)/release	large	-36%	n/a	-75%
Cash profit before income tax	0%	-2%	60%	0%
Income tax expense	1%	-1%	0%	0%
Cash profit	0%	-3%	large	-1%
Individually assessed credit impairment charge/(release)	28%	large	n/a	55%
Collectively assessed credit impairment charge/(release)	large	-60%	n/a	large
Net loans and advances	4%	-2%	n/a	3%
Customer deposits	4%	-2%	n/a	3%
Risk weighted assets	-12%	-15%	36%	-11%

DIVISIONAL RESULTS

New Zealand

Antonia Watson

	Personal NZD M	Business & Agri NZD M	Central Functions NZD M	Total NZD M
September 2024 Half Year				
Net interest income	1,213	498	5	1,716
Other operating income	186	22	1	209
Operating income	1,399	520	6	1,925
Operating expenses	(622)	(142)	1	(763)
Cash profit before credit impairment and income tax	777	378	7	1,162
Credit impairment (charge)/release	39	(65)	-	(26)
Cash profit before income tax	816	313	7	1,136
Income tax expense	(231)	(88)	(3)	(322)
Cash profit	585	225	4	814
Individually assessed credit impairment charge/(release)	14	17	-	31
Collectively assessed credit impairment charge/(release)	(53)	48	-	(5)
Net loans and advances	110,447	23,952	-	134,399
Customer deposits	91,814	17,996	-	109,810
Risk weighted assets	42,861	21,776	2,914	67,551
March 2024 Half Year				
Net interest income	1,170	515	7	1,692
Other operating income	200	25	(1)	224
Operating income	1,370	540	6	1,916
Operating expenses	(590)	(134)	(5)	(729)
Cash profit before credit impairment and income tax	780	406	1	1,187
Credit impairment (charge)/release	(22)	18	-	(4)
Cash profit before income tax	758	424	1	1,183
Income tax expense	(213)	(119)	1	(331)
Cash profit	545	305	2	852
Individually assessed credit impairment charge/(release)	9	5	-	14
Collectively assessed credit impairment charge/(release)	13	(23)	-	(10)
Net loans and advances	108,721	23,887	-	132,608
Customer deposits	90,493	18,296	-	108,789
Risk weighted assets	49,093	21,421	2,264	72,778
September 2024 Half Year v March 2024 Half Year				
Net interest income	4%	-3%	-29%	1%
Other operating income	-7%	-12%	large	-7%
Operating income	2%	-4%	0%	0%
Operating expenses	5%	6%	large	5%
Cash profit before credit impairment and income tax	0%	-7%	large	-2%
Credit impairment (charge)/release	large	large	n/a	large
Cash profit before income tax	8%	-26%	large	-4%
Income tax expense	8%	-26%	large	-3%
Cash profit	7%	-26%	large	-4%
Individually assessed credit impairment charge/(release)	56%	large	n/a	large
Collectively assessed credit impairment charge/(release)	large	large	n/a	-50%
Net loans and advances	2%	0%	n/a	1%
Customer deposits	1%	-2%	n/a	1%
Risk weighted assets	-13%	2%	29%	-7%

DIVISIONAL RESULTS

New Zealand

Antonia Watson

Table reflects AUD for New Zealand (NZD results shown on page 69)

	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
Net interest income	1,571	1,572	0%	3,143	3,149	0%
Other operating income	191	208	-8%	399	409	-2%
Operating income	1,762	1,780	-1%	3,542	3,558	0%
Operating expenses	(699)	(677)	3%	(1,376)	(1,299)	6%
Cash profit before credit impairment and income tax	1,063	1,103	-4%	2,166	2,259	-4%
Credit impairment (charge)/release	(24)	(4)	large	(28)	(112)	-75%
Cash profit before income tax	1,039	1,099	-5%	2,138	2,147	0%
Income tax expense	(294)	(308)	-5%	(602)	(601)	0%
Cash profit	745	791	-6%	1,536	1,546	-1%
Consisting of:						
Personal	535	507	6%	1,042	1,041	0%
Business & Agri	206	283	-27%	489	501	-2%
Central Functions	4	1	large	5	4	25%
Cash profit	745	791	-6%	1,536	1,546	-1%
Balance Sheet						
Net loans and advances	123,504	121,625	2%	123,504	121,824	1%
Other external assets	3,528	3,361	5%	3,528	3,354	5%
External assets	127,032	124,986	2%	127,032	125,178	1%
Customer deposits	100,907	99,779	1%	100,907	99,076	2%
Other deposits and borrowings	3,811	6,611	-42%	3,811	5,635	-32%
Deposits and other borrowings	104,718	106,390	-2%	104,718	104,711	0%
Other external liabilities	15,485	15,920	-3%	15,485	18,213	-15%
External liabilities	120,203	122,310	-2%	120,203	122,924	-2%
Risk weighted assets	62,075	66,750	-7%	62,075	70,930	-12%
Average gross loans and advances	122,770	123,073	0%	122,922	119,554	3%
Average deposits and other borrowings	105,751	106,417	-1%	106,084	102,296	4%
Net funds management income	93	92	1%	185	179	3%
Funds under management	36,448	37,159	-2%	36,448	34,545	6%
Average funds under management	36,553	36,005	2%	36,200	33,823	7%
Ratios						
Return on average assets	1.19%	1.26%		1.22%	1.26%	
Net interest margin	2.57%	2.56%		2.57%	2.64%	
Operating expenses to operating income	39.6%	38.0%		38.8%	36.5%	
Operating expenses to average assets	1.11%	1.08%		1.09%	1.06%	
Individually assessed credit impairment charge/(release)	28	14	100%	42	26	62%
Individually assessed credit impairment charge/(release) as a % of average GLA ¹	0.05%	0.02%		0.03%	0.02%	
Collectively assessed credit impairment charge/(release)	(4)	(10)	-60%	(14)	86	large
Collectively assessed credit impairment charge/(release) as a % of average GLA ¹	(0.01%)	(0.02%)		(0.01%)	0.07%	
Gross impaired assets	158	119	33%	158	122	30%
Gross impaired assets as a % of GLA	0.13%	0.10%		0.13%	0.10%	
Total FTE	6,756	6,754	0%	6,756	6,766	0%

¹ Credit impairment charge/(release) used in the ratio relates to gross loans and advances and off-balance sheet commitments - undrawn and contingent liabilities.

DIVISIONAL RESULTS

Suncorp Bank Bruce Rush

	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
Net interest income	251	-	n/a	251	-	n/a
Other operating income	6	-	n/a	6	-	n/a
Operating income	257	-	n/a	257	-	n/a
Operating expenses ¹	(188)	-	n/a	(188)	-	n/a
Cash profit before credit impairment and income tax	69	-	n/a	69	-	n/a
Credit impairment (charge)/release ²	(243)	-	n/a	(243)	-	n/a
Cash profit/(loss) before income tax	(174)	-	n/a	(174)	-	n/a
Income tax (expense)/benefit	52	-	n/a	52	-	n/a
Cash profit/(loss)	(122)	-	n/a	(122)	-	n/a
Balance Sheet						
Net loans and advances	70,871	-	n/a	70,871	-	n/a
Other external assets ³	16,314	-	n/a	16,314	-	n/a
External assets	87,185	-	n/a	87,185	-	n/a
Customer deposits	54,715	-	n/a	54,715	-	n/a
Other external liabilities	26,895	-	n/a	26,895	-	n/a
External liabilities	81,610	-	n/a	81,610	-	n/a
Risk weighted assets	33,422	-	n/a	33,422	-	n/a
Average gross loans and advances ⁴	23,832	-	n/a	11,916	-	n/a
Average deposits and other borrowings ⁴	20,976	-	n/a	10,488	-	n/a
Ratios						
Return on average assets	(0.84%)	n/a		(0.84%)	n/a	
Net interest margin	1.93%	n/a		1.93%	n/a	
Operating expenses to operating income	73.2%	n/a		73.2%	n/a	
Operating expenses to average assets	1.30%	n/a		1.30%	n/a	
Individually assessed credit impairment charge/(release)	(1)	-	n/a	(1)	-	n/a
Individually assessed credit impairment charge/(release) as a % of average GLA ⁵	(0.01%)	n/a		(0.01%)	n/a	
Collectively assessed credit impairment charge/(release) ²	244	-	n/a	244	-	n/a
Collectively assessed credit impairment charge/(release) as a % of average GLA ^{2,5}	2.05%	n/a		2.05%	n/a	
Gross impaired assets	66	-	n/a	66	-	n/a
Gross impaired assets as a % of GLA	0.09%	n/a		0.09%	n/a	
Total FTE	2,798	-	n/a	2,798	-	n/a

¹ Includes \$36 million accelerated amortisation expense on alignment to the Group's software capitalisation policy.

² Includes \$244 million credit impairment charge recognised on performing loans and advances. In accordance with Australian Accounting Standards requirements, the Group consolidated Suncorp Bank's loans and advances on 31 July 2024, however the Group was not permitted to recognise an allowance for ECL on the performing loans and advances, leading to a proportional reduction in acquisition-related goodwill that would otherwise have been recognised. Subsequently, the Group was required to recognise a collectively assessed allowance for ECL estimated using the Group's ECL methodologies, with a corresponding charge recognised in the Group's Income Statement.

³ Includes provisional value of goodwill of \$1,402 million, refer to Note 8 Suncorp Bank acquisition for further information.

⁴ Based on 2 months of balances from the date of acquisition.

⁵ Credit impairment charge/(release) used in the ratio relates to gross loans and advances and off-balance sheet commitments - undrawn and contingent liabilities.

DIVISIONAL RESULTS

Pacific

Antonia Watson

	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
Net interest income	60	63	-5%	123	123	0%
Other operating income	47	44	7%	91	85	7%
Operating income	107	107	0%	214	208	3%
Operating expenses	(68)	(70)	-3%	(138)	(145)	-5%
Cash profit before credit impairment and income tax	39	37	5%	76	63	21%
Credit impairment (charge)/release	2	6	-67%	8	28	-71%
Cash profit before income tax	41	43	-5%	84	91	-8%
Income tax expense	(11)	(11)	0%	(22)	(18)	22%
Non-controlling interests	(1)	(1)	0%	(2)	(2)	0%
Cash profit	29	31	-6%	60	71	-15%
Balance Sheet						
Net loans and advances	1,665	1,678	-1%	1,665	1,684	-1%
Customer deposits	3,565	3,657	-3%	3,565	3,719	-4%
Risk weighted assets	3,588	3,620	-1%	3,588	3,772	-5%
Total FTE	985	972	1%	985	1,013	-3%

Group Centre

	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
Share of associates' profit/(loss)	21	84	-75%	105	221	-52%
Operating income (other)	260	149	74%	409	216	89%
Operating income	281	233	21%	514	437	18%
Operating expenses	(615)	(526)	17%	(1,141)	(1,083)	5%
Cash profit/(loss) before credit impairment and income tax	(334)	(293)	14%	(627)	(646)	-3%
Credit impairment (charge)/release	(2)	-	n/a	(2)	1	large
Cash profit/(loss) before income tax	(336)	(293)	15%	(629)	(645)	-2%
Income tax (expense)/benefit	51	55	-7%	106	140	-24%
Non-controlling interests	(20)	(13)	54%	(33)	(26)	27%
Cash profit/(loss)	(305)	(251)	22%	(556)	(531)	5%
Risk weighted assets	18,200	14,187	28%	18,200	8,210	large
Total FTE	11,433	11,401	0%	11,433	11,370	1%

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Non-IFRS information

Statutory profit is prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards, which comply with IFRS. The Group provides additional measures of performance in the Results Announcement which are prepared on a basis other than in accordance with accounting standards. The guidance provided in *ASIC Regulatory Guide 230* has been followed when presenting this information.

Adjustments between statutory profit and cash profit

Cash profit represents the Group's preferred measure of the result of the core business activities of the Group, enabling readers to assess Group and divisional performance against prior periods and against peer institutions. To calculate cash profit, the Group excludes non-core items from statutory profit (refer to Definitions on pages 111 to 113 for further details). The adjustments made in arriving at cash profit are included in statutory profit which is subject to audit within the context of the external auditor's audit of the ANZGHL 2024 Annual Report. Cash profit is not subject to audit by the external auditor. The external auditor has informed the Audit Committee that cash profit adjustments have been determined on a consistent basis across each period presented.

	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
Statutory profit attributable to shareholders of the Company	3,128	3,407	-8%	6,535	7,106	-8%
Adjustments between statutory profit and cash profit						
Economic hedges	67	197	-66%	264	217	22%
Revenue and expense hedges	(22)	(52)	-58%	(74)	90	large
Total adjustments between statutory profit and cash profit	45	145	-69%	190	307	-38%
Cash profit	3,173	3,552	-11%	6,725	7,413	-9%

Explanation of adjustments between statutory profit and cash profit

Economic hedges

The Group enters into economic hedges to manage its interest rate and foreign exchange risk which, in accordance with accounting standards, result in fair value gains and losses being recognised in the Income Statement. This includes gains and losses arising from approved classes of derivatives not designated in accounting hedge relationships but which are considered to be economic hedges, as well as ineffectiveness from designated accounting hedges.

Economic hedges comprise:

- Derivatives (primarily cross currency interest rate swaps) used to convert the proceeds of foreign currency debt issuances into floating rate Australian dollar and New Zealand dollar debt that do not qualify for hedge accounting. The main drivers of these fair value movements are currency basis spreads and Australian dollar and New Zealand dollar fluctuations against other major funding currencies.
- Economic hedges of select structured finance and specialised leasing transactions that do not qualify for hedge accounting. The main drivers of these fair value adjustments are movements in the Australian and New Zealand term structure of interest rates.
- Ineffectiveness arising from differences in certain factors between the hedged items and the hedging instruments.

The Group removes the fair value adjustments from cash profit since the profit or loss will reverse over time to match with the profit or loss from the underlying hedged item.

In the September 2024 full year, losses on economic hedges relate to funding-related swaps, principally from narrowing USD/EUR currency basis spreads and the weakening of the USD against the AUD. Further losses were driven by the impact of falling AUD and NZD yield curves on net pay fixed economic hedge positions.

Revenue and expense hedges

The Group enters into economic hedges to manage exposures from larger foreign exchange denominated revenue and expense streams, primarily NZD and USD (and USD correlated). The gain on revenue and expense hedges in the September 2024 full year was mainly due to the appreciation of AUD against the USD and NZD.

PROFIT RECONCILIATION

Reconciliation of statutory profit to cash profit

	Adjustments to statutory profit				Cash profit
	Statutory profit	Economic hedges	Revenue and expense hedges	Total adjustments to statutory profit	
	\$M	\$M	\$M	\$M	
September 2024 Full Year					
Net interest income	16,069	-	-	-	16,069
Other operating income	4,478	368	(106)	262	4,740
Operating income	20,547	368	(106)	262	20,809
Operating expenses	(10,741)	-	-	-	(10,741)
Profit/(Loss) before credit impairment and tax	9,806	368	(106)	262	10,068
Credit impairment (charge)/release	(406)	-	-	-	(406)
Profit/(Loss) before income tax	9,400	368	(106)	262	9,662
Income tax (expense)/benefit	(2,830)	(104)	32	(72)	(2,902)
Non-controlling interests	(35)	-	-	-	(35)
Profit/(Loss)	6,535	264	(74)	190	6,725
September 2023 Full Year					
Net interest income	16,574	-	-	-	16,574
Other operating income	3,897	305	129	434	4,331
Operating income	20,471	305	129	434	20,905
Operating expenses	(10,139)	-	-	-	(10,139)
Profit/(Loss) before credit impairment and tax	10,332	305	129	434	10,766
Credit impairment (charge)/release	(245)	-	-	-	(245)
Profit/(Loss) before income tax	10,087	305	129	434	10,521
Income tax (expense)/benefit	(2,953)	(88)	(39)	(127)	(3,080)
Non-controlling interests	(28)	-	-	-	(28)
Profit/(Loss)	7,106	217	90	307	7,413
September 2024 Half Year					
	Adjustments to statutory profit				Cash profit
	Statutory profit	Economic hedges	Revenue and expense hedges	Total adjustments to statutory profit	
	\$M	\$M	\$M	\$M	
Net interest income	8,170	-	-	-	8,170
Other operating income	2,232	91	(31)	60	2,292
Operating income	10,402	91	(31)	60	10,462
Operating expenses	(5,526)	-	-	-	(5,526)
Profit/(Loss) before credit impairment and tax	4,876	91	(31)	60	4,936
Credit impairment (charge)/release	(336)	-	-	-	(336)
Profit/(Loss) before income tax	4,540	91	(31)	60	4,600
Income tax (expense)/benefit	(1,391)	(24)	9	(15)	(1,406)
Non-controlling interests	(21)	-	-	-	(21)
Profit/(Loss)	3,128	67	(22)	45	3,173
March 2024 Half Year					
Net interest income	7,899	-	-	-	7,899
Other operating income	2,246	277	(75)	202	2,448
Operating income	10,145	277	(75)	202	10,347
Operating expenses	(5,215)	-	-	-	(5,215)
Profit/(Loss) before credit impairment and tax	4,930	277	(75)	202	5,132
Credit impairment (charge)/release	(70)	-	-	-	(70)
Profit/(Loss) before income tax	4,860	277	(75)	202	5,062
Income tax (expense)/benefit	(1,439)	(80)	23	(57)	(1,496)
Non-controlling interests	(14)	-	-	-	(14)
Profit/(Loss)	3,407	197	(52)	145	3,552

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ANZ Group Holdings Limited

	Note	Half Year			Full Year		
		Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
Interest income		30,828	29,811	3%	60,639	49,904	22%
Interest expense		(22,658)	(21,912)	3%	(44,570)	(33,330)	34%
Net interest income	1	8,170	7,899	3%	16,069	16,574	-3%
Other operating income	1	2,137	2,114	1%	4,251	3,568	19%
Net income from insurance business	1	74	48	54%	122	108	13%
Share of associates' profit/(loss)	1	21	84	-75%	105	221	-52%
Operating income		10,402	10,145	3%	20,547	20,471	0%
Operating expenses	2	(5,526)	(5,215)	6%	(10,741)	(10,139)	6%
Profit before credit impairment and income tax		4,876	4,930	-1%	9,806	10,332	-5%
Credit impairment (charge)/release	5	(336)	(70)	large	(406)	(245)	66%
Profit before income tax		4,540	4,860	-7%	9,400	10,087	-7%
Income tax expense		(1,391)	(1,439)	-3%	(2,830)	(2,953)	-4%
Profit for the period		3,149	3,421	-8%	6,570	7,134	-8%
Comprising:							
Profit attributable to shareholders of the Company		3,128	3,407	-8%	6,535	7,106	-8%
Profit attributable to non-controlling interests	7	21	14	50%	35	28	25%
Earnings per ordinary share (cents)							
Basic	3	104.4	113.5	-8%	217.9	237.1	-8%
Diluted	3	103.1	111.5	-8%	215.1	227.4	-5%
Dividend per ordinary share (cents)		83	83	0%	166	175	-5%

The notes appearing on pages 87 to 98 form an integral part of the Condensed Consolidated Financial Statements.

ANZ Group Holdings Limited

	Full Year		
	Sep 24 \$M	Sep 23 \$M	Movt
Profit for the period	6,570	7,134	-8%
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Investment securities - equity securities at FVOCI	(25)	(27)	-7%
Other reserve movements ¹	(17)	(80)	-79%
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation reserve	(930)	718	large
Cash flow hedge reserve	2,069	235	large
Other reserve movements	(774)	(36)	large
Income tax attributable to the above items	(388)	(23)	large
Share of associates' other comprehensive income²	(23)	31	large
Total comprehensive income for the period	6,482	7,952	-18%
Comprising total comprehensive income attributable to:			
Shareholders of the Company	6,457	7,897	-18%
Non-controlling interests ¹	25	55	-55%

¹ Includes foreign currency translation differences attributable to non-controlling interests of \$10 million (Sep 23 full year: \$27 million).

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

	Sep 24 full year \$M	Sep 23 full year \$M
FVOCI reserve gain/(loss)	(10)	25
Defined benefits gain/(loss)	(13)	6
Total	(23)	31

The notes appearing on pages 87 to 98 form an integral part of the Condensed Consolidated Financial Statements.

ANZ Group Holdings Limited

	Note	As at			Movement	
		Sep 24 \$M	Mar 24 \$M	Sep 23 \$M	Sep 24 v. Mar 24	Sep 24 v. Sep 23
Assets						
Cash and cash equivalents ¹		150,967	137,699	168,154	10%	-10%
Settlement balances owed to ANZ		5,484	3,809	9,349	44%	-41%
Collateral paid		10,090	8,241	8,558	22%	18%
Trading assets		45,755	42,442	37,004	8%	24%
Derivative financial instruments		54,370	47,481	60,406	15%	-10%
Investment securities		140,549	118,055	97,429	19%	44%
Net loans and advances	4	803,382	715,171	707,044	12%	14%
Regulatory deposits		665	696	646	-4%	3%
Investments in associates		1,444	1,419	2,349	2%	-39%
Current tax assets		46	294	114	-84%	-60%
Deferred tax assets		3,254	3,149	3,348	3%	-3%
Goodwill and other intangible assets		5,511	3,998	4,058	38%	36%
Premises and equipment		2,222	2,005	2,053	11%	8%
Other assets		5,376	5,240	5,131	3%	5%
Total assets		1,229,115	1,089,699	1,105,643	13%	11%
Liabilities						
Settlement balances owed by ANZ		16,188	15,026	19,267	8%	-16%
Collateral received		6,583	7,409	10,382	-11%	-37%
Deposits and other borrowings	6	903,554	806,737	814,711	12%	11%
Derivative financial instruments		55,254	42,728	57,482	29%	-4%
Current tax liabilities		360	201	305	79%	18%
Deferred tax liabilities		78	78	82	0%	-5%
Payables and other liabilities		17,851	17,094	15,097	4%	18%
Employee entitlements		646	580	569	11%	14%
Other provisions		1,585	1,663	1,717	-5%	-8%
Debt issuances		156,388	127,109	116,014	23%	35%
Total liabilities		1,158,487	1,018,625	1,035,626	14%	12%
Net assets		70,628	71,074	70,017	-1%	1%
Shareholders' equity						
Ordinary share capital	7	28,182	29,033	29,082	-3%	-3%
Reserves	7	(1,774)	(1,466)	(1,735)	21%	2%
Retained earnings	7	43,449	42,739	42,148	2%	3%
Share capital and reserves attributable to shareholders of the Company		69,857	70,306	69,495	-1%	1%
Non-controlling interests	7	771	768	522	0%	48%
Total shareholders' equity		70,628	71,074	70,017	-1%	1%

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

The notes appearing on pages 87 to 98 form an integral part of the Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

ANZ Group Holdings Limited

	Full Year	
	Sep 24 \$M	Sep 23 \$M
Profit after income tax	6,570	7,134
Adjustments to reconcile to net cash provided by/(used in) operating activities:		
Allowance for expected credit losses	406	245
Depreciation and amortisation	926	923
(Gain)/loss on sale of premises and equipment	-	43
Net derivatives/foreign exchange adjustment	3,244	3,505
(Gain)/loss on sale from divestments	21	(29)
Other non-cash movements	21	(74)
<i>Net (increase)/decrease in operating assets:</i>		
Collateral paid	(1,968)	4,143
Trading assets ¹	(3,204)	(5,888)
Net loans and advances	(33,546)	(27,639)
Other assets	(294)	(1,706)
<i>Net increase/(decrease) in operating liabilities:</i>		
Deposits and other borrowings	41,945	21,601
Settlement balances owed by ANZ	(2,905)	5,278
Collateral received	(3,368)	(5,848)
Other liabilities ¹	2,104	4,800
Total adjustments	3,382	(646)
Net cash provided by/(used in) operating activities²	9,952	6,488
Cash flows from investing activities		
Acquisition of Suncorp Bank, net of cash acquired	(4,914)	-
Investment securities assets:		
Purchases	(84,777)	(52,030)
Proceeds from sale or maturity	47,542	41,401
Proceeds from divestments, net of cash disposed	668	558
Net movement in shares in controlled entities	-	(10)
Net investments in other assets	(640)	(605)
Net cash provided by/(used in) investing activities	(42,121)	(10,686)
Cash flows from financing activities		
Deposits and other borrowings (repaid) / drawn down	(1,014)	(11,105)
Debt issuances: ³		
Issue proceeds	50,604	44,182
Redemptions	(25,367)	(23,985)
Dividends paid ⁴	(5,252)	(4,380)
On-market purchase of treasury shares	(126)	(21)
Repayment of lease liabilities	(309)	(306)
Share buy-back	(883)	-
ANZ Bank New Zealand Perpetual Preference Shares	252	-
Net cash provided by/(used in) financing activities	17,905	4,385
Net increase/(decrease) in cash and cash equivalents	(14,264)	187
Cash and cash equivalents at beginning of period	168,154	168,132
Effects of exchange rate changes on cash and cash equivalents	(2,923)	(165)
Cash and cash equivalents at end of period	150,967	168,154

¹ Certain items were reclassified from Other liabilities to Trading assets to better reflect the movement in operating assets and operating liabilities. Comparatives have been restated (Sep 23 full year: reduction to Trading assets and an increase in Other liabilities of \$5,865 million).

² Net cash provided by/(used in) operating activities includes interest received of \$59,618 million (Sep 23 full year: \$48,345 million), interest paid of \$43,476 million (Sep 23 full year: \$30,707 million) and income taxes paid of \$2,925 million (Sep 23 full year: \$3,501 million).

³ Non-cash movements on debt issuances include a gain of \$711 million (Sep 23 full year: \$2,084 million loss) from unrealised movements primarily due to fair value hedge adjustments and foreign exchange differences.

⁴ Cash outflow for shares purchased to satisfy the dividend reinvestment plan are classified in Dividends paid.

The notes appearing on pages 87 to 98 form an integral part of the Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

ANZ Group Holdings Limited

	Ordinary share capital	Reserves	Retained earnings	Share capital and reserves attributable to shareholders of the Company	Non- controlling interests	Total shareholders' equity
	\$M	\$M	\$M	\$M	\$M	\$M
As at 1 October 2022	28,797	(2,606)	39,716	65,907	494	66,401
Impact on transition to AASB 17	-	-	(37)	(37)	-	(37)
Profit or Loss for the year	-	-	7,106	7,106	28	7,134
Other comprehensive income for the period	-	865	(74)	791	27	818
Total comprehensive income for the period	-	865	7,032	7,897	55	7,952
Transactions with equity holders in their capacity as equity holders:						
Dividends paid	-	-	(4,559)	(4,559)	(27)	(4,586)
Dividend reinvestment plan ¹	206	-	-	206	-	206
Other equity movements:						
Employee share and option plans	79	-	-	79	-	79
Other items	-	6	(4)	2	-	2
As at 30 September 2023	29,082	(1,735)	42,148	69,495	522	70,017
Profit or Loss for the year	-	-	6,535	6,535	35	6,570
Other comprehensive income for the period	-	(58)	(20)	(78)	(10)	(88)
Total comprehensive income for the period	-	(58)	6,515	6,457	25	6,482
Transactions with equity holders in their capacity as equity holders:						
Dividends paid	-	-	(5,220)	(5,220)	(32)	(5,252)
Dividend reinvestment plan ¹	-	-	-	-	-	-
Share buy-back ²	(883)	-	-	(883)	-	(883)
Other equity movements:						
Employee share and option plans	(17)	25	4	12	-	12
ANZ Bank New Zealand Perpetual Preference Shares ³	-	-	(4)	(4)	256	252
Other items	-	(6)	6	-	-	-
As at 30 September 2024	28,182	(1,774)	43,449	69,857	771	70,628

¹ No shares were issued under the dividend reinvestment (DRP) plan for the 2024 interim dividend (2023 final dividend: nil; 2023 interim dividend: nil; 2022 final dividend: 8.4 million). On-market share purchase for the DRP was \$535 million for the September 2024 full year (Sep 23 full year: \$326 million).

² The Company commenced a \$2 billion on-market share buy-back on 3 July 2024. This resulted in 30 million shares (\$883 million) being cancelled during the September 2024 full year and a further 1.2 million shares (\$36 million) being cancelled after 30 September 2024 in respect of purchase orders placed but not settled at 30 September 2024.

³ 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 7 Shareholders' equity for further information.

The notes appearing on pages 87 to 98 form an integral part of the Condensed Consolidated Financial Statements.

Basis of Preparation

These Condensed Consolidated Financial Statements should be read in conjunction with 2024 ANZGHL Annual Report (when released) and any public announcements made by ANZGHL and its controlled entities (the Group) for the year ended 30 September 2024 in accordance with the continuous disclosure obligations under the *Corporations Act 2001* and the *ASX Listing Rules*.

1. Income

	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
Interest income	30,828	29,811	3%	60,639	49,904	22%
Interest expense	(22,461)	(21,720)	3%	(44,181)	(32,977)	34%
Major bank levy	(197)	(192)	3%	(389)	(353)	10%
Net interest income	8,170	7,899	3%	16,069	16,574	-3%
Other operating income						
i) Fee and commission income						
Lending fees ¹	213	207	3%	420	397	6%
Non-lending fees	1,165	1,169	0%	2,334	2,312	1%
Commissions	38	37	3%	75	85	-12%
Funds management income	116	125	-7%	241	246	-2%
Fee and commission income	1,532	1,538	0%	3,070	3,040	1%
Fee and commission expense	(519)	(566)	-8%	(1,085)	(1,087)	0%
Net fee and commission income	1,013	972	4%	1,985	1,953	2%
ii) Other income						
Net foreign exchange earnings and other financial instruments income ²	1,054	1,112	-5%	2,166	1,536	41%
Release of foreign currency translation reserve on dissolution of entities	2	20	-90%	22	43	-49%
Loss on disposal of data centres in Australia	-	-	n/a	-	(43)	-100%
Loss on disposal of investment in AmBank	-	(21)	-100%	(21)	-	n/a
Other	68	31	large	99	79	25%
Other income	1,124	1,142	-2%	2,266	1,615	40%
Other operating income	2,137	2,114	1%	4,251	3,568	19%
Net income from insurance business	74	48	54%	122	108	13%
Share of associates' profit/(loss)	21	84	-75%	105	221	-52%
Operating income	10,402	10,145	3%	20,547	20,471	0%

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

² 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.

2. Operating expenses

	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
i) Personnel						
Salaries and related costs	2,762	2,744	1%	5,506	5,180	6%
Superannuation costs	227	219	4%	446	396	13%
Equity-settled share-based payments	67	74	-9%	141	105	34%
Other	60	25	large	85	81	5%
Personnel	3,116	3,062	2%	6,178	5,762	7%
ii) Premises						
Rent	37	37	0%	74	71	4%
Depreciation	207	200	4%	407	410	-1%
Other	94	84	12%	178	177	1%
Premises	338	321	5%	659	658	0%
iii) Technology						
Depreciation and amortisation	264	241	10%	505	505	0%
Subscription licences and outsourced services	606	549	10%	1,155	1,007	15%
Other	147	108	36%	255	188	36%
Technology	1,017	898	13%	1,915	1,700	13%
iv) Restructuring	94	141	-33%	235	169	39%
v) Other						
Advertising and public relations	117	93	26%	210	191	10%
Professional fees	433	337	28%	770	861	-11%
Freight, stationery, postage and communication	92	78	18%	170	175	-3%
Card processing fees	54	54	0%	108	104	4%
Other	265	231	15%	496	519	-4%
Other	961	793	21%	1,754	1,850	-5%
Operating expenses	5,526	5,215	6%	10,741	10,139	6%

3. Earnings per share

	Half Year			Full Year		
	Sep 24	Mar 24	Movt	Sep 24	Sep 23	Movt
Earnings per share						
Basic earnings per share (cents)	104.4	113.5	-8%	217.9	237.1	-8%
Diluted earnings per share (cents)	103.1	111.5	-8%	215.1	227.4	-5%
Reconciliation of earnings used in earnings per share calculations						
Basic:						
Profit for the period (\$M)	3,149	3,421	-8%	6,570	7,134	-8%
Less: Profit attributable to non-controlling interests (\$M)	21	14	50%	35	28	25%
Earnings used in calculating basic earnings per share (\$M)	3,128	3,407	-8%	6,535	7,106	-8%
Diluted:						
Earnings used in calculating basic earnings per share (\$M)	3,128	3,407	-8%	6,535	7,106	-8%
Add: Interest on convertible subordinated debt (\$M)	203	217	-6%	420	332	27%
Earnings used in calculating diluted earnings per share (\$M)	3,331	3,624	-8%	6,955	7,438	-6%
Reconciliation of weighted average number of ordinary shares (WANOS) used in earnings per share calculations¹						
WANOS used in calculating basic earnings per share (M)	2,995.5	3,001.3	0%	2,998.4	2,997.2	0%
Add: Weighted average dilutive potential ordinary shares (M) ²	234.7	248.1	-5%	235.6	273.3	-14%
WANOS used in calculating diluted earnings per share (M)	3,230.2	3,249.4	-1%	3,234.0	3,270.5	-1%

¹ WANOS excludes the weighted average number of treasury shares held in ANZEST Pty Ltd of 5.4 million for the September 2024 half and 5.3 million for the September 2024 full year (Mar 24 half: 5.3 million; Sep 23 full year: 4.1 million).

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

4. Net loans and advances

	As at			Movement	
	Sep 24 \$M	Mar 24 \$M	Sep 23 \$M	Sep 24 v. Mar 24	Sep 24 v. Sep 23
Australia					
Overdrafts	4,685	4,031	4,190	16%	12%
Credit cards outstanding	5,565	5,607	5,625	-1%	-1%
Commercial bills outstanding	4,401	4,557	4,682	-3%	-6%
Term loans - housing	382,030	314,103	304,133	22%	26%
Term loans - non-housing	190,616	173,114	169,046	10%	13%
Other	919	927	961	-1%	-4%
Total Australia	588,216	502,339	488,637	17%	20%
New Zealand					
Overdrafts	1,003	850	906	18%	11%
Credit cards outstanding	1,142	1,163	1,174	-2%	-3%
Term loans - housing	102,099	100,407	99,928	2%	2%
Term loans - non-housing	35,613	36,487	37,557	-2%	-5%
Total New Zealand	139,857	138,907	139,565	1%	0%
Rest of World					
Overdrafts	421	530	456	-21%	-8%
Credit cards outstanding	6	6	6	0%	0%
Term loans - housing	425	431	430	-1%	-1%
Term loans - non-housing	74,405	73,184	78,205	2%	-5%
Other	5	115	331	-96%	-98%
Total Rest of World	75,262	74,266	79,428	1%	-5%
Subtotal	803,335	715,512	707,630	12%	14%
Unearned income ¹	(515)	(494)	(515)	4%	0%
Capitalised brokerage and other origination costs ¹	4,237	3,642	3,475	16%	22%
Gross loans and advances	807,057	718,660	710,590	12%	14%
Allowance for ECL (refer to Note 5)	(3,675)	(3,489)	(3,546)	5%	4%
Net loans and advances	803,382	715,171	707,044	12%	14%

¹. Amortised over the expected life of the loan.

5. Allowance for expected credit losses

Suncorp Bank acquisition related adjustment

The collectively assessed credit impairment charge for the September 2024 half and September 2024 full year includes \$244 million for Suncorp Bank's performing loans and advances. In accordance with Australian Accounting Standards requirements, the Group consolidated Suncorp Bank's loans and advances on 31 July 2024, however the Group was not permitted to recognise an allowance for ECL on the performing loans and advances, leading to a proportional reduction in acquisition-related goodwill that would otherwise have been recognised. Subsequently, the Group was required to recognise a collectively assessed allowance for ECL estimated using the Group's ECL methodologies, with a corresponding charge recognised in the Group's Income Statement.

	As at								
	Sep 24			Mar 24			Sep 23		
	Collectively assessed \$M	Individually assessed \$M	Total \$M	Collectively assessed \$M	Individually assessed \$M	Total \$M	Collectively assessed \$M	Individually assessed \$M	Total \$M
Net loans and advances at amortised cost	3,372	303	3,675	3,169	320	3,489	3,180	366	3,546
Off-balance sheet commitments - undrawn and contingent facilities	841	5	846	844	5	849	817	10	827
Investment securities - debt securities at amortised cost	34	-	34	33	-	33	35	-	35
Total	4,247	308	4,555	4,046	325	4,371	4,032	376	4,408
Other Comprehensive Income									
Investment securities - debt securities at FVOCI ¹	20	-	20	17	-	17	15	-	15

¹ 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 1 \$M	Stage 2 \$M	Stage 3		Total \$M
			Collectively assessed \$M	Individually assessed \$M	
As at 1 October 2022	1,141	1,548	360	533	3,582
Transfer between stages	148	(138)	(94)	84	-
New and increased provisions (net of releases)	(73)	202	61	388	578
Write-backs	-	-	-	(212)	(212)
Bad debts written-off (excluding recoveries)	-	-	-	(409)	(409)
Foreign currency translation and other movements ¹	11	12	2	(18)	7
As at 30 September 2023	1,227	1,624	329	366	3,546
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 ¹	(5)	(6)	(1)	(21)	(33)
As at 31 March 2024	1,232	1,538	399	320	3,489
Transfer between stages	140	(156)	(54)	70	-
New and increased provisions (net of releases) ²	(84)	273	94	191	474
Write-backs	-	-	-	(97)	(97)
Bad debts written off (excluding recoveries)	-	-	-	(170)	(170)
Foreign currency translation and other movements ¹	(12)	(2)	4	(11)	(21)
As at 30 September 2024	1,276	1,653	443	303	3,675

¹ 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.

² 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).

5. Allowance for expected credit losses, cont'd

Off-balance sheet commitments - undrawn and contingent facilities

Allowance for ECL is included in Other provisions.

	Stage 3				Total \$M
	Stage 1 \$M	Stage 2 \$M	Collectively assessed \$M	Individually assessed \$M	
As at 1 October 2022	593	144	29	9	775
Transfer between stages	31	(29)	(4)	2	-
New and increased provisions (net of releases)	-	46	(1)	2	47
Write-backs	-	-	-	(4)	(4)
Foreign currency translation and other movements ¹	6	1	1	1	9
As at 30 September 2023	630	162	25	10	827
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)
As at 31 March 2024	653	167	24	5	849
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	(14)	(1)	2	(1)	(14)
As at 30 September 2024	658	156	27	5	846

¹ 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 3				Total \$M
	Stage 1 \$M	Stage 2 \$M	Collectively assessed \$M	Individually assessed \$M	
As at 30 September 2023	35	-	-	-	35
As at 31 March 2024	33	-	-	-	33
As at 30 September 2024	34	-	-	-	34

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 3				Total \$M
	Stage 1 \$M	Stage 2 \$M	Collectively assessed \$M	Individually assessed \$M	
As at 30 September 2023	15	-	-	-	15
As at 31 March 2024	17	-	-	-	17
As at 30 September 2024	20	-	-	-	20

5. Allowance for expected credit losses, cont'd

Credit impairment charge/(release) analysis

	Half Year			Full Year		
	Sep 24 \$M	Mar 24 \$M	Movt	Sep 24 \$M	Sep 23 \$M	Movt
New and increased provisions (net of releases) ^{1,2}						
- Collectively assessed	230	32	large	262	152	72%
- Individually assessed	264	201	31%	465	476	-2%
Write-backs ³	(99)	(85)	16%	(184)	(216)	-15%
Recoveries of amounts previously written off	(59)	(78)	-24%	(137)	(167)	-18%
Total credit impairment charge/(release)	336	70	large	406	245	66%

^{1.} Includes the impact of transfers between collectively assessed and individually assessed.

^{2.} New and increased provisions (net of releases) includes:

	Sep 24 half		Mar 24 half		Sep 24 full year		Sep 23 full year	
	Collectively assessed	Individually assessed	Collectively assessed	Individually assessed	Collectively assessed	Individually assessed	Collectively assessed	Individually assessed
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Net loans and advances at amortised cost	213	261	1	201	214	462	106	472
Off-balance sheet commitments	10	3	30	-	40	3	43	4
Investment securities - debt securities at amortised cost	4	-	(1)	-	3	-	(1)	-
Investment securities - debt securities at FVOCI	3	-	2	-	5	-	4	-
Total	230	264	32	201	262	465	152	476

^{3.} Consists of write-backs in Net loans and advances at amortised cost of \$97 million for the September 2024 half and \$177 million for the September 2024 full year (Mar 24 half: \$80 million; Sep 23 full year: \$212 million), and Off-balance sheet commitment of \$2 million for the September 2024 half and \$7 million for the September 2024 full year (Mar 24 half: \$5 million; Sep 23 full year: \$4 million).

Key judgements and estimates

The key judgements and assumptions in estimating collectively assessed ECL is presented below. Refer to 2024 ANZGHL Annual Report Note 14 Allowance for expected credit losses for further details.

Base case economic forecast assumptions

The economic drivers of the base case economic forecasts, reflective of ANZ Economics' view of future macro-economic conditions, used at 30 September 2024 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 uncertainty when forming these forecasts.

	Forecast calendar year		
	2024	2025	2026
Australia			
GDP (annual % change)	1.2	2.0	2.4
Unemployment rate (annual average)	4.1	4.4	4.3
Residential property prices (annual % change)	7.3	5.5	5.5
Consumer price index (annual % change)	3.3	2.9	2.7
New Zealand			
GDP (annual % change)	-0.1	0.8	2.2
Unemployment rate (annual average)	4.7	5.4	5.4
Residential property prices (annual % change)	-1.0	4.5	5.0
Consumer price index (annual % change)	3.1	2.2	1.8
Rest of World			
GDP (annual % change)	2.3	1.5	1.9
Consumer price index (annual % change)	3.1	2.4	2.1

The base case economic forecasts have been updated to reflect a moderation in inflation and an easing in labour market conditions in both Australia and New Zealand. Both economies are forecast to continue to grow below trend. Despite increased household disposable incomes, limited flow-through to household consumption is forecast.

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 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. The average weightings applied across the Group are set out below:

	Sep 24	Mar 24	Sep 23
Group			
Base	46%	46%	46%
Upside	1%	0%	0%
Downside	40%	41%	41%
Severe downside	13%	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 at 30 September 2024:

	Balance Sheet \$M	Impact \$M
If 1% of stage 1 facilities were included in stage 2	4,328	81
If 1% of stage 2 facilities were included in stage 1	4,241	(6)
100% upside scenario	1,502	(2,745)
100% base scenario	1,951	(2,296)
100% downside scenario	3,580	(667)
100% severe downside scenario	10,142	5,895

6. Deposits and other borrowings

	As at			Movement	
	Sep 24 \$M	Mar 24 \$M	Sep 23 \$M	Sep 24 v. Mar 24	Sep 24 v. Sep 23
Australia					
Certificates of deposit	34,011	30,572	33,613	11%	1%
Term deposits	102,413	86,857	79,518	18%	29%
On demand and short term deposits	308,130	283,155	278,014	9%	11%
Deposits not bearing interest	39,964	19,955	20,856	large	92%
Deposits from banks and securities sold under repurchase agreements	44,953	38,425	42,493	17%	6%
Commercial paper and other borrowings	46,283	42,060	31,013	10%	49%
Total Australia	575,754	501,024	485,507	15%	19%
New Zealand					
Certificates of deposit	1,079	1,800	2,167	-40%	-50%
Term deposits	54,500	52,762	50,451	3%	8%
On demand and short term deposits	56,038	55,569	56,479	1%	-1%
Deposits not bearing interest	14,586	15,825	16,438	-8%	-11%
Deposits from banks and securities sold under repurchase agreements	3,207	3,912	4,123	-18%	-22%
Commercial paper and other borrowings	1,304	3,152	2,098	-59%	-38%
Total New Zealand	130,714	133,020	131,756	-2%	-1%
Rest of World					
Certificates of deposit	7,116	6,723	6,139	6%	16%
Term deposits	116,603	100,919	117,924	16%	-1%
On demand and short term deposits	17,423	20,569	21,827	-15%	-20%
Deposits not bearing interest	5,554	5,479	5,612	1%	-1%
Deposits from banks and securities sold under repurchase agreements	50,390	39,003	45,946	29%	10%
Total Rest of World	197,086	172,693	197,448	14%	0%
Deposits and other borrowings¹	903,554	806,737	814,711	12%	11%

¹ Customer deposits balance of \$715,211 million (Mar 24: \$641,090 million; Sep 23: \$647,119 million) includes Term deposits, On demand and short term deposits and Deposits not bearing interest.

7. Shareholders' equity

Shareholders' Equity

	As at			Movement	
	Sep 24 \$M	Mar 24 \$M	Sep 23 \$M	Sep 24 v. Mar 24	Sep 24 v. Sep 23
Shareholders' equity					
Ordinary share capital	28,182	29,033	29,082	-3%	-3%
Reserves					
Foreign currency translation reserve ¹	(360)	192	570	large	large
Share option reserve	108	74	83	46%	30%
FVOCI reserve	(1,078)	(590)	(494)	83%	large
Cash flow hedge reserve	(422)	(1,120)	(1,872)	-62%	-77%
Transactions with non-controlling interests reserve	(22)	(22)	(22)	0%	0%
Total reserves	(1,774)	(1,466)	(1,735)	21%	2%
Retained earnings	43,449	42,739	42,148	2%	3%
Share capital and reserves attributable to shareholders of the Company	69,857	70,306	69,495	-1%	1%
Non-controlling interests	771	768	522	0%	48%
Total shareholders' equity	70,628	71,074	70,017	-1%	1%

¹ 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 \$2 million gain recognised in Other operating income in Sep 24 half and \$22 million gain for the September 2024 full year (March 2024 half: \$20 million gain, Sep 23 full year: \$43 million gain).

Ordinary Share Capital

	Half Year		Full Year	
	Sep 24 No.	Mar 24 No.	Sep 24 No.	Sep 23 No.
Ordinary shares				
Opening balance	3,007,510,678	3,005,286,886	3,005,286,886	2,989,923,751
Share buy-back ¹	(29,749,466)	-	(29,749,466)	-
Bonus option plan	1,655,048	2,223,792	3,878,840	3,577,526
Dividend reinvestment plan issuances	-	-	-	8,406,978
Employee share and option plans	-	-	-	3,378,631
Closing balance	2,979,416,260	3,007,510,678	2,979,416,260	3,005,286,886
Less: Treasury shares	(5,352,012)	(5,572,694)	(5,352,012)	(4,044,925)
Closing balance	2,974,064,248	3,001,937,984	2,974,064,248	3,001,241,961

¹ The Company commenced a \$2 billion on-market share buy-back on 3 July 2024. This resulted in 30 million shares (\$883 million) being cancelled in September 2024 half and a further 1.2 million shares (\$36 million) being cancelled after 30 September 2024 in respect of purchase orders placed but not settled at 30 September 2024.

Non-Controlling Interests

	Profit attributable to non-controlling interests				Equity attributable to non-controlling interests			Dividend paid to non-controlling interests			
	Half Year		Full Year		As at			Half Year		Full Year	
	Sep 24 \$M	Mar 24 \$M	Sep 24 \$M	Sep 23 \$M	Sep 24 \$M	Mar 24 \$M	Sep 23 \$M	Sep 24 \$M	Mar 24 \$M	Sep 24 \$M	Sep 23 \$M
ANZ Bank New Zealand PPS ¹	19	13	32	26	758	757	512	19	13	32	26
Other non-controlling interests	2	1	3	2	13	11	10	-	-	-	1
Total	21	14	35	28	771	768	522	19	13	32	27

¹ During the March 2024 half, ANZ Bank New Zealand Limited issued \$256 million (NZD 275 million) of PPS.

8. Suncorp Bank acquisition

On 31 July 2024, the Group acquired 100% of the shares in SBGH Limited, the immediate holding company of Suncorp Bank. Suncorp Bank provides banking and related services to retail, commercial, small and medium enterprises and agribusiness customers in Australia. The transaction was undertaken to accelerate the growth of the Group's retail and commercial businesses while also improving the geographic balance of its business in Australia.

Assets acquired and liabilities assumed as at acquisition date are disclosed on a provisional basis, with goodwill of \$1,402 million recognised and allocated to the Suncorp Bank division, pending completion of the final consideration payable, and the purchase price allocation (PPA).

Provisional goodwill 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 provisional balances are pending the completion of the PPA exercise that commenced following completion on 31 July 2024 but remains in progress at the date of this report. At 30 September 2024, the most significant adjustments have been the elimination of the pre-acquisition allowance for ECL, capitalised brokerage and other origination costs, and related deferred tax balances. The PPA exercise will identify the acquired tangible and intangible assets and assumed liabilities and measure their acquisition-date values. The Group expects that on completion of the PPA in the 2025 financial year, the acquired assets (including loans and advances and intangible assets) and assumed liabilities (including deposits and debt issuances) will be restated to their acquisition-date values with a corresponding adjustment to goodwill.

Assets acquired and liabilities assumed as at acquisition date (provisional)	31 July 2024 \$M
Assets	
Cash and cash equivalents	1,333
Collateral paid	80
Trading assets	2,307
Derivative financial instruments	310
Investment securities	9,920
Gross loans and advances	69,745
Deferred tax assets	48
Intangible assets	103
Other assets	431
Total assets	84,277
Liabilities	
Collateral received	48
Deposits and other borrowings	62,438
Derivative financial instruments	279
Payables and other liabilities	731
Provisions	89
Debt issuances	15,847
Total liabilities	79,432
Net assets acquired	4,845
Cash consideration paid ^{1,2}	6,247
Provisional value of goodwill	1,402

¹ Subject to final completion activities.

² The cash consideration of \$6.2 billion includes payment for Suncorp Bank's Tier 2 notes (\$606 million) and Capital Notes (\$564 million).

Included in the Consolidated Income Statement and Statement of Comprehensive Income since 31 July 2024 is operating income of \$257 million and net loss after tax of \$122 million in respect of the acquired business. Had Suncorp Bank been acquired on 1 October 2023, the operating income and profit after tax of the combined Group for the twelve months ended 30 September 2024 was estimated to be ~\$21,600 million and ~\$6,800 million respectively.

The Group incurred acquisition related costs of \$17 million during the September 2024 half and \$21 million during the September 2024 full year (Mar 24 half: \$4 million; Sep 23 full year: \$12 million) on legal fees and due diligence costs, recognised in Other operating expenses in the Income Statement.

9. Contingent liabilities and contingent assets

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.

Refer to Note 34 of the 2024 ANZGHL Annual Report for a description of contingent liabilities and contingent assets as at 30 September 2024.

10. Significant events since balance date

Other than matters outlined in the 2024 ANZGHL Annual Report, there have been no significant events from 30 September 2024 to the date of signing this report.

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Capital management

The disclosures below represent the position for ANZ BH Pty Ltd as the head of ANZ's Level 2 banking group. The capital position for ANZGHL, the head of the Level 3 conglomerate group, is outlined on page 45.

		As at			Movement	
		Sep 24 \$M	Mar 24 \$M	Sep 23 \$M	Sep 24 v. Mar 24	Sep 24 v. Sep 23
Qualifying Capital						
Tier 1						
Shareholders' equity and non-controlling interests		68,760	70,202	69,085	-2%	0%
Prudential adjustments to shareholders' equity	Table 1	(721)	(648)	(396)	11%	82%
Gross Common Equity Tier 1 capital		68,039	69,554	68,689	-2%	-1%
Deductions	Table 2	(13,570)	(11,142)	(10,895)	22%	25%
Common Equity Tier 1 capital		54,469	58,412	57,794	-7%	-6%
Additional Tier 1 capital	Table 3	8,207	8,297	8,232	-1%	0%
Tier 1 capital		62,676	66,709	66,026	-6%	-5%
Tier 2 capital	Table 4	29,189	28,223	24,959	3%	17%
Total qualifying capital		91,865	94,932	90,985	-3%	1%
Capital adequacy ratios (Level 2)						
Common Equity Tier 1		12.2%	13.5%	13.3%		
Tier 1		14.0%	15.4%	15.2%		
Tier 2		6.5%	6.5%	5.8%		
Total capital ratio		20.6%	21.9%	21.0%		
Risk weighted assets	Table 5	446,582	432,779	433,327	3%	3%

Capital management, cont'd

	As at			Movement	
	Sep 24 \$M	Mar 24 \$M	Sep 23 \$M	Sep 24 v. Mar 24	Sep 24 v. Sep 23
Table 1: Prudential adjustments to shareholders' equity					
Shareholders' equity attributable to deconsolidated entities	(278)	(225)	(253)	24%	10%
Deferred fee revenue including fees deferred as part of loan yields	426	409	430	4%	-1%
Non-controlling interests and other deductions	(869)	(832)	(573)	4%	52%
Total	(721)	(648)	(396)	11%	82%
Table 2: Deductions from Common Equity Tier 1 capital					
Unamortised goodwill & other intangibles (excluding ANZ New Zealand Investments Holdings Ltd)	(4,273)	(2,936)	(2,977)	46%	44%
Intangible component of investments in ANZ New Zealand Investments Holdings Ltd	(63)	(69)	(71)	-9%	-11%
Capitalised software	(1,015)	(902)	(913)	13%	11%
Capitalised expenses (including loan and lease origination fees)	(2,337)	(2,240)	(2,099)	4%	11%
Applicable deferred net tax assets	(3,112)	(2,716)	(2,579)	15%	21%
Expected losses in excess of eligible provisions	(210)	(282)	(272)	-26%	-23%
Investment in other insurance subsidiaries	(225)	(225)	(225)	0%	0%
Investment in ANZ New Zealand Investments Holdings Ltd	(52)	(45)	(46)	16%	14%
Investment in associates	(1,415)	(1,405)	(2,321)	1%	-39%
Other equity investments	(1,032)	(1,168)	(925)	-12%	12%
Cash flow hedge reserve and other deductions	164	846	1,533	-81%	-89%
Total	(13,570)	(11,142)	(10,895)	22%	25%
Table 3: Additional Tier 1 capital					
ANZ Capital Notes 4	-	-	1,621	n/a	large
ANZ Capital Notes 5	931	930	929	0%	0%
ANZ Capital Notes 6	1,490	1,490	1,489	0%	0%
ANZ Capital Notes 7	1,300	1,299	1,298	0%	0%
ANZ Capital Notes 8	1,485	1,484	1,483	0%	0%
ANZ Capital Notes 9	1,680	1,678	-	0%	n/a
ANZ Capital Securities	1,391	1,434	1,412	-3%	-1%
Regulatory adjustments and deductions	(70)	(18)	-	large	n/a
Total	8,207	8,297	8,232	-1%	0%
Table 4: Tier 2 capital					
General reserve for impairment of financial assets	1,712	1,609	1,776	6%	-4%
Term subordinated debt notes	28,584	26,754	23,707	7%	21%
Regulatory adjustments and deductions	(1,107)	(140)	(524)	large	large
Total	29,189	28,223	24,959	3%	17%

Capital management, cont'd

		As at			Movement	
		Sep 24 \$M	Mar 24 \$M	Sep 23 \$M	Sep 24 v. Mar 24	Sep 24 v. Sep 23
Table 5: Risk weighted assets						
On balance sheet		293,523	277,535	272,493	6%	8%
Commitments		41,125	41,424	47,701	-1%	-14%
Contingents		11,199	11,800	12,260	-5%	-9%
Derivatives		15,338	17,688	16,587	-13%	-8%
Total credit risk weighted assets	Table 6	361,185	348,447	349,041	4%	3%
Market risk - Traded		7,823	11,863	10,264	-34%	-24%
Market risk - IRRBB		23,052	26,200	31,703	-12%	-27%
Operational risk		49,650	43,274	42,319	15%	17%
Total risk weighted assets		441,710	429,784	433,327	3%	2%
RWA adjustment for the IRB capital floor		4,872	2,995	-	63%	n/a
Total risk weighted assets including floor adjustment		446,582	432,779	433,327	3%	3%

		As at			Movement	
		Sep 24 \$M	Mar 24 \$M	Sep 23 \$M	Sep 24 v. Mar 24	Sep 24 v. Sep 23
Table 6: Credit risk weighted assets by Basel asset class						
Subject to Advanced IRB approach						
Corporate		62,853	60,362	62,668	4%	0%
Residential mortgage		90,924	101,338	96,290	-10%	-6%
Retail SME		9,724	9,538	9,684	2%	0%
Qualifying revolving retail		3,235	3,344	3,243	-3%	0%
Other retail		1,624	1,664	1,644	-2%	-1%
Credit risk weighted assets subject to Advanced IRB approach		168,360	176,246	173,529	-4%	-3%
Credit risk weighted assets subject to supervisory slotting approach		4,242	3,579	3,369	19%	26%
Subject to Foundation IRB approach						
Corporate		33,275	35,665	34,819	-7%	-4%
Sovereign		11,119	10,856	10,252	2%	8%
Financial institution		29,821	30,122	30,875	-1%	-3%
Credit risk weighted assets subject to Foundational IRB approach		74,215	76,643	75,946	-3%	-2%
Subject to Standardised approach						
Corporate		14,699	5,102	5,611	large	large
Sovereign		81	171	165	-53%	-51%
Bank		80				
Residential mortgage		21,987	1,853	2,065	large	large
Other retail		219	92	44	large	large
Other assets		4,046	3,790	3,255	7%	24%
Credit risk weighted assets subject to Standardised approach		41,112	11,008	11,140	large	large
Credit Valuation Adjustment and Qualifying Central Counterparties		3,847	5,304	4,000	-27%	-4%
Exposures of New Zealand banking subsidiaries		66,957	73,186	78,662	-9%	-15%
Credit risk weighted assets relating to securitisation exposures		2,452	2,481	2,395	-1%	2%
Total credit risk weighted assets		361,185	348,447	349,041	4%	3%

Capital management, cont'd

Table 7: Total provision for credit impairment and Basel expected loss by division	Collectively and Individually Assessed Provision			Basel Expected Loss ¹		
	Sep 24 \$M	Mar 24 \$M	Sep 23 \$M	Sep 24 \$M	Mar 24 \$M	Sep 23 \$M
Australia Retail	979	1,009	1,017	861	939	855
Australia Commercial	1,182	1,171	1,168	655	651	631
Institutional	1,496	1,546	1,551	851	960	957
New Zealand	590	580	600	787	622	579
Suncorp Bank	248	-	-	-	-	-
Pacific	57	65	72	14	15	16
Group Centre	3	-	-	-	1	1
Total provision for credit impairment and expected loss	4,555	4,371	4,408	3,168	3,188	3,039

¹ Only applicable to IRB portfolios.

Table 8: APRA Expected loss in excess of eligible provisions	As at			Movement	
	Sep 24 \$M	Mar 24 \$M	Sep 23 \$M	Sep 24 v. Mar 24	Sep 24 v. Sep 23
APRA Basel 3 expected loss: non-defaulted	2,065	2,014	1,902	3%	9%
Less: Qualifying collectively assessed provision					
Collectively assessed provision	(4,247)	(4,046)	(4,032)	5%	5%
Non-qualifying collectively assessed provision	470	423	354	11%	33%
Standardised collectively assessed provision	377	137	131	large	large
Non-defaulted excess included in deduction	-	-	-	n/a	n/a
APRA Basel 3 expected loss: defaulted	1,103	1,174	1,137	-6%	-3%
Less: Qualifying individually assessed provision					
Individually assessed provision	(308)	(325)	(376)	-5%	-18%
Additional individually assessed provision for partial write offs	(162)	(186)	(181)	-13%	-10%
Standardised individually assessed provision	34	31	31	10%	10%
Collectively assessed provision on IRB defaulted	(457)	(412)	(339)	11%	35%
	210	282	272	-26%	-23%
Shortfall in expected loss not included in deduction	-	-	-	NIF	n/a
Defaulted excess included in deduction	210	282	272	-26%	-23%
Gross deduction	210	282	272	-26%	-23%

Average balance sheet and related interest¹

	Sep 24 Full Year			Sep 23 Full Year		
	Avg bal \$M	Int \$M	Rate %	Avg bal \$M	Int \$M	Rate %
Loans and advances						
Home loans ²	376,975	25,551	6.8%	348,602	19,329	5.5%
Consumer finance ³	12,745	1,084	8.5%	12,317	1,009	8.2%
Business lending ^{4,5}	292,290	18,847	6.4%	289,217	17,860	6.2%
Individual provisions for credit impairment	(330)	-	n/a	(423)	-	n/a
Total⁵	681,680	45,482	6.7%	649,713	38,198	5.9%
Non-lending interest earning assets						
Cash and other liquid assets	177,734	7,124	4.0%	197,908	6,432	3.2%
Trading and investment securities ⁵	163,647	8,021	4.9%	126,885	5,268	4.2%
Other assets	555	12	n/a	573	6	n/a
Total⁵	341,936	15,157	4.4%	325,366	11,706	3.6%
Total interest earning assets⁶	1,023,616	60,639	5.9%	975,079	49,904	5.1%
Non-interest earning assets²	148,743			138,749		
Total average assets	1,172,359			1,113,828		
Interest bearing deposits and other borrowings						
Certificates of deposit	43,775	2,083	4.8%	43,167	1,609	3.7%
Term deposits	260,740	13,031	5.0%	236,272	9,710	4.1%
On demand and short term deposits ⁷	313,743	13,463	4.3%	312,811	9,968	3.2%
Deposits from banks and securities sold under agreement to repurchase	98,684	4,639	4.7%	103,005	3,784	3.7%
Commercial paper and other borrowings	47,005	2,550	5.4%	38,732	1,841	4.8%
Total	763,947	35,766	4.7%	733,987	26,912	3.7%
Non-deposit interest bearing liabilities						
Collateral received and settlement balances owed by ANZ	23,294	639	2.7%	20,216	588	2.9%
Debt issuances & subordinated debt	126,205	7,081	5.6%	102,050	4,832	4.7%
Other liabilities	13,471	1,084	n/a	9,903	998	n/a
Total	162,970	8,804	5.4%	132,169	6,418	4.9%
Total interest bearing liabilities⁶	926,917	44,570	4.8%	866,156	33,330	3.8%
Non-interest bearing liabilities⁷	175,148			179,518		
Total average liabilities	1,102,065			1,045,674		
Total average shareholders' equity⁸	70,294			68,154		

¹ Averages used are predominantly daily averages.

² Home loans are reported net of average mortgage offset balances of \$48,605 million (Sep 23: \$43,861 million), which are included in non-interest earning assets. While these balances are required to be grossed up under accounting standards, they are netted down for the calculation of customer interest payments and the calculation of the Group's net interest margin.

³ Consumer finance includes retail products such as credit cards and personal loans, mainly held in the Australia Retail division.

⁴ Business lending includes commercial loans to small and mid-sized enterprises, in the Australia Commercial and New Zealand divisions, as well as larger corporate customers in the Institutional division.

⁵ During the September 2024 full year, a component of interest previously included in Business lending was reallocated to Trading and investment securities to better align with the average balance allocation. Comparative information has been restated to conform to presentation in the September 2024 full year reducing interest in Business lending by \$804 million for the September 2023 full year with a corresponding increase in interest in Trading and investment securities.

⁶ Intra-group interest earning assets and interest income and Intra-group interest earning liabilities and interest expense have been eliminated.

⁷ On demand and short-term deposits exclude average mortgage offset balances of \$48,605 million (Sep 23 full year: \$43,861 million), which are included in non-interest bearing liabilities.

⁸ Includes non-controlling interests.

Average balance sheet and related interest¹, cont'd

	Sep 24 Full Year			Sep 23 Full Year		
	Avg bal \$M	Int \$M	Rate %	Avg bal \$M	Int \$M	Rate %
Loans and advances²						
Australia	468,256	31,025	6.6%	433,607	25,190	5.8%
New Zealand ³	139,388	9,379	6.7%	137,038	7,987	5.8%
Rest of World ⁴	74,036	5,078	6.9%	79,068	5,021	6.4%
Total	681,680	45,482	6.7%	649,713	38,198	5.9%
Trading assets and investment securities						
Australia	85,316	4,123	4.8%	62,360	2,503	4.0%
New Zealand ³	17,416	906	5.2%	16,824	771	4.6%
Rest of World ⁴	60,915	2,992	4.9%	47,701	1,994	4.2%
Total	163,647	8,021	4.9%	126,885	5,268	4.2%
Total interest earning assets⁵						
Australia	636,908	39,067	6.1%	596,032	31,320	5.3%
New Zealand	169,156	10,996	6.5%	166,979	9,419	5.6%
Rest of World	217,552	10,576	4.9%	212,068	9,165	4.3%
Total	1,023,616	60,639	5.9%	975,079	49,904	5.1%
Total average assets						
Australia	727,938			669,528		
New Zealand	182,035			181,008		
Rest of World	262,386			263,292		
Total average assets	1,172,359			1,113,828		
Interest bearing deposits and other borrowings⁶						
Australia	451,984	20,955	4.6%	418,513	14,740	3.5%
New Zealand	117,374	5,635	4.8%	112,108	4,148	3.7%
Rest of World	194,589	9,176	4.7%	203,366	8,024	3.9%
Total	763,947	35,766	4.7%	733,987	26,912	3.7%
Total interest bearing liabilities⁵						
Australia	574,048	27,719	4.8%	511,840	19,252	3.8%
New Zealand	136,716	6,805	5.0%	133,701	5,343	4.0%
Rest of World	216,153	10,046	4.6%	220,615	8,735	4.0%
Total	926,917	44,570	4.8%	866,156	33,330	3.8%
Total average liabilities						
Australia	675,546			608,340		
New Zealand	162,763			162,520		
Rest of World	263,756			274,814		
Total average liabilities	1,102,065			1,045,674		
Total average shareholders' equity						
Ordinary share capital, reserves, retained earnings and non-controlling interests	70,294			68,154		
Total average shareholders' equity	70,294			68,154		
Total average liabilities and shareholders' equity	1,172,359			1,113,828		

¹ Averages used are predominantly daily averages.

² Home loans are reported net of average mortgage offset balances of \$48,605 million (Sep 23: \$43,861 million), which are included in non-interest earning assets. While these balances are required to be grossed up under accounting standards, they are netted down for the calculation of customer interest payments and the calculation of the Group's net interest margin.

³ During the September 2024 full year, a component of interest in New Zealand previously included in Loans and advances was reallocated to Trading and investment securities to better align with the average balance allocation. Comparative information has been restated to conform to presentation in the September 2024 full year reducing interest in Loans and advances by \$264 million for the September 2023 full year with a corresponding increase in interest in Trading and investment securities.

⁴ During the September 2024 full year, a component of interest in Rest of World previously included in Loans and advances was reallocated to Trading and investment securities to better align with the average balance allocation. Comparative information has been restated to conform to presentation in the September 2024 full year reducing interest in Loans and advances by \$540 million for the September 2023 full year with a corresponding increase in interest in Trading and investment securities.

⁵ Intra-group interest earning assets and interest income and Intra-group interest earning liabilities and interest expense have been eliminated.

⁶ On demand and short-term deposits exclude average mortgage offset balances of \$48,605 million (Sep 23: \$43,861 million), which are included in non-interest bearing liabilities.

Average balance sheet and related interest¹, cont'd

	Sep 24 Half Year			Mar 24 Half Year		
	Avg bal \$M	Int \$M	Rate %	Avg bal \$M	Int \$M	Rate %
Loans and advances						
Home loans ²	389,578	13,434	6.9%	364,372	12,117	6.7%
Consumer finance ³	12,771	545	8.5%	12,718	539	8.5%
Business lending ⁴	297,336	9,493	6.4%	287,245	9,354	6.5%
Individual provisions for credit impairment	(307)	-	n/a	(353)	-	n/a
Total	699,378	23,472	6.7%	663,982	22,010	6.6%
Non-lending interest earning assets						
Cash and other liquid assets	157,357	3,052	3.9%	198,112	4,072	4.1%
Trading assets and investment securities	174,331	4,297	4.9%	152,962	3,724	4.9%
Other assets	545	7	n/a	565	5	n/a
Total	332,233	7,356	4.4%	351,639	7,801	4.4%
Total interest earning assets⁵	1,031,611	30,828	6.0%	1,015,621	29,811	5.9%
Non-interest earning assets²	150,112			147,375		
Total average assets	1,181,723			1,162,996		
Interest bearing deposits and other borrowings						
Certificates of deposit	42,503	1,019	4.8%	45,046	1,064	4.7%
Term deposits	258,196	6,436	5.0%	263,285	6,595	5.0%
On demand and short term deposits ⁶	315,823	6,927	4.4%	311,662	6,536	4.2%
Deposits from banks and securities sold under agreement to repurchase	93,909	2,316	4.9%	103,459	2,323	4.5%
Commercial paper and other borrowings	46,334	1,240	5.4%	47,677	1,310	5.5%
Total	756,765	17,938	4.7%	771,129	17,828	4.6%
Non-deposit interest bearing liabilities						
Collateral received and settlement balances owed by ANZ	24,102	315	2.6%	22,486	324	2.9%
Debt issuances & subordinated debt	136,440	3,879	5.7%	115,969	3,202	5.5%
Other liabilities	13,722	526	n/a	13,220	558	n/a
Total	174,264	4,720	5.4%	151,675	4,084	5.4%
Total interest bearing liabilities⁵	931,029	22,658	4.9%	922,804	21,912	4.7%
Non-interest bearing liabilities⁶	180,988			169,309		
Total average liabilities	1,112,017			1,092,113		
Total average shareholders' equity⁷	69,706			70,883		

¹ Averages used are predominantly daily averages.

² Home loans are reported net of average mortgage offset balances of \$50,650 million (Mar 24 half: \$46,560 million), which are included in non-interest earning assets. While these balances are required to be grossed up under accounting standards, they are netted down for the calculation of customer interest payments and the calculation of the Group's net interest margin.

³ Consumer finance includes retail products such as credit cards and personal loans, mainly held in the Australia Retail division.

⁴ Business lending includes commercial loans to small and mid-sized enterprises, in the Australia Commercial and New Zealand divisions, as well as larger corporate customers in the Institutional division.

⁵ Intra-group interest earning assets and interest income and Intra-group interest earning liabilities and interest expense have been eliminated.

⁶ On demand and short-term deposits exclude average mortgage offset balances of \$50,650 million (Mar 24 half: \$46,560 million), which are included in non-interest bearing liabilities.

⁷ Includes non-controlling interests.

Average balance sheet and related interest¹, cont'd

	Sep 24 Half Year			Mar 24 Half Year		
	Avg bal \$M	Int \$M	Rate %	Avg bal \$M	Int \$M	Rate %
Loans and advances²						
Australia	486,678	16,232	6.7%	449,835	14,793	6.6%
New Zealand	138,824	4,715	6.8%	139,952	4,664	6.7%
Rest of World	73,876	2,525	6.8%	74,195	2,553	6.9%
Total	699,378	23,472	6.7%	663,982	22,010	6.6%
Trading assets and investment securities						
Australia	91,854	2,266	4.9%	78,777	1,858	4.7%
New Zealand	18,106	461	5.1%	16,727	444	5.3%
Rest of World	64,371	1,570	4.9%	57,458	1,422	4.9%
Total	174,331	4,297	4.9%	152,962	3,724	4.9%
Total interest earning assets³						
Australia	645,682	20,046	6.2%	628,133	19,021	6.1%
New Zealand	168,307	5,502	6.5%	170,005	5,494	6.5%
Rest of World	217,622	5,280	4.9%	217,483	5,296	4.9%
Total	1,031,611	30,828	6.0%	1,015,621	29,811	5.9%
Total average assets						
Australia	739,658			716,218		
New Zealand	181,354			182,716		
Rest of World	260,711			264,062		
Total average assets	1,181,723			1,162,996		
Interest bearing deposits and other borrowings⁴						
Australia	453,282	10,736	4.7%	450,686	10,220	4.5%
New Zealand	117,156	2,841	4.8%	117,591	2,794	4.8%
Rest of World	186,327	4,361	4.7%	202,852	4,815	4.7%
Total	756,765	17,938	4.7%	771,129	17,829	4.6%
Total interest bearing liabilities³						
Australia	585,151	14,444	4.9%	562,945	13,275	4.7%
New Zealand	136,125	3,402	5.0%	137,306	3,403	5.0%
Rest of World	209,753	4,812	4.6%	222,553	5,234	4.7%
Total	931,029	22,658	4.9%	922,804	21,912	4.7%
Total average liabilities						
Australia	694,206			656,885		
New Zealand	162,205			163,322		
Rest of World	255,606			271,906		
Total average liabilities	1,112,017			1,092,113		
Total average shareholders' equity						
Ordinary share capital, reserves, retained earnings and non-controlling interests	69,706			70,883		
Total average shareholders' equity	69,706			70,883		
Total average liabilities and shareholder's equity	1,181,723			1,162,996		

¹ Averages used are predominantly daily averages.

² Home loans are reported net of average mortgage offset balances of \$50,650 million (Mar 24 half: \$46,560 million), which are included in non-interest earning assets. While these balances are required to be grossed up under accounting standards, they are netted down for the calculation of customer interest payments and the calculation of the Group's net interest margin.

³ Intra-group interest earning assets and interest income and Intra-group interest earning liabilities and interest expense have been eliminated.

⁴ On demand and short-term deposits exclude average mortgage offset balances of \$50,650 million (Mar 24 half: \$46,560 million), which are included in non-interest bearing liabilities.

Average balance sheet and related interest, cont'd

	Half Year		Full Year	
	Sep 24 %	Mar 24 %	Sep 24 %	Sep 23 %
Gross earnings rate¹				
Australia	6.26	6.20	6.23	5.41
New Zealand	6.54	6.46	6.50	5.64
Rest of World	5.04	5.23	5.14	4.61
Group	5.98	5.87	5.92	5.12

Net interest spread and net interest margin analysis as follows:

	Half Year		Full Year	
	Sep 24 %	Mar 24 %	Sep 24 %	Sep 23 %
Australia¹				
Net interest spread	1.22	1.21	1.22	1.38
Interest attributable to net non-interest bearing items	0.44	0.42	0.42	0.47
Net interest margin - Australia	1.66	1.63	1.64	1.85
New Zealand¹				
Net interest spread	1.48	1.48	1.48	1.61
Interest attributable to net non-interest bearing items	0.88	0.86	0.87	0.73
Net interest margin - New Zealand	2.36	2.34	2.35	2.34
Rest of World¹				
Net interest spread	0.45	0.52	0.48	0.64
Interest attributable to net non-interest bearing items	0.33	0.26	0.30	0.21
Net interest margin - Rest of World	0.78	0.78	0.78	0.85
Group				
Net interest spread	1.11	1.12	1.12	1.27
Interest attributable to net non-interest bearing items	0.47	0.44	0.45	0.43
Net interest margin	1.58	1.56	1.57	1.70
Net interest margin (excl. Markets business unit)	2.38	2.33	2.35	2.39

¹ Geographic gross earnings rate, net interest spread and net interest margin are calculated gross of intra-group items (Intra-group interest earning assets and associated interest income and intra-group interest bearing liabilities and associated interest expense).

Select geographical disclosures

The following divisions operate across the geographic locations illustrated below:

- Australia Retail division - Australia
- Australia Commercial division - Australia
- Institutional division - Australia, New Zealand and Rest of World
- New Zealand division - New Zealand
- Suncorp Bank division - Australia
- Pacific division - Rest of World
- Group Centre division - Australia, New Zealand and Rest of World

The Rest of World geography includes all geographies in which the Group operates outside of Australia and New Zealand. This includes Asia, Pacific, Europe & America.

	Australia \$M	New Zealand \$M	Rest of World \$M	Total \$M
September 2024 Full Year				
Statutory profit/(loss) attributable to shareholders of the Company	3,553	1,928	1,054	6,535
Cash profit/(loss)	3,536	2,107	1,082	6,725
Net loans and advances	588,947	139,644	74,791	803,382
Customer deposits	450,507	125,124	139,580	715,211
Risk weighted assets	296,501	82,771	67,310	446,582
September 2023 Full Year				
Statutory profit/(loss) attributable to shareholders of the Company	3,851	1,969	1,286	7,106
Cash profit/(loss)	4,072	2,086	1,255	7,413
Net loans and advances	488,859	139,286	78,899	707,044
Customer deposits	378,388	123,368	145,363	647,119
Risk weighted assets	268,405	94,446	70,476	433,327
September 2024 Half Year				
Statutory profit/(loss) attributable to shareholders of the Company	1,734	964	430	3,128
Cash profit/(loss)	1,665	1,034	474	3,173
Net loans and advances	588,947	139,644	74,791	803,382
Customer deposits	450,507	125,124	139,580	715,211
Risk weighted assets	296,501	82,771	67,310	446,582
March 2024 Half Year				
Statutory profit/(loss) attributable to shareholders of the Company	1,819	964	624	3,407
Cash profit/(loss)	1,871	1,073	608	3,552
Net loans and advances	502,745	138,647	73,779	715,171
Customer deposits	389,967	124,156	126,967	641,090
Risk weighted assets	275,841	88,058	68,880	432,779

New Zealand geography (in NZD)

	Half Year			Full Year		
	Sep 24 NZD M	Mar 24 NZD M	Movt	Sep 24 NZD M	Sep 23 NZD M	Movt
Net interest income	2,174	2,142	1%	4,316	4,239	2%
Other operating income	348	382	-9%	730	774	-6%
Operating income	2,522	2,524	0%	5,046	5,013	1%
Operating expenses	(901)	(859)	5%	(1,760)	(1,659)	6%
Cash profit before credit impairment and income tax	1,621	1,665	-3%	3,286	3,354	-2%
Credit impairment (charge)/release	(11)	(33)	-67%	(44)	(183)	-76%
Cash profit before income tax	1,610	1,632	-1%	3,242	3,171	2%
Income tax expense and non-controlling interests	(479)	(477)	0%	(956)	(909)	5%
Cash profit	1,131	1,155	-2%	2,286	2,262	1%
Adjustments between statutory profit and cash profit	(78)	(117)	-33%	(195)	(127)	54%
Statutory profit	1,053	1,038	1%	2,091	2,135	-2%
Individually assessed credit impairment charge/(release)	39	3	large	42	60	-30%
Collectively assessed credit impairment charge/(release)	(28)	30	large	2	123	-98%
Net loans and advances	151,963	151,167	1%	151,963	149,627	2%
Customer deposits	136,163	135,367	1%	136,163	132,528	3%
Risk weighted assets	90,069	96,005	-6%	90,069	101,458	-11%
Total FTE	7,003	7,185	-3%	7,003	7,244	-3%

Exchange rates

Major exchange rates used in the translation of foreign subsidiaries, branches, investments in associates and issued debt are as follows:

	Balance sheet			Profit & Loss Average			
	As at			Half Year		Full Year	
	Sep 24	Mar 24	Sep 23	Sep 24	Mar 24	Sep 24	Sep 23
Chinese Renminbi	4.8622	4.7035	4.7265	4.7862	4.7167	4.7512	4.6950
Euro	0.6209	0.6040	0.6112	0.6110	0.6054	0.6082	0.6238
Pound Sterling	0.5178	0.5157	0.5286	0.5188	0.5216	0.5202	0.5430
Indian Rupee	58.086	54.256	53.723	55.535	54.403	54.963	54.798
Indonesian Rupiah	10,493	10,331	10,017	10,603	10,235	10,416	10,130
Japanese Yen	98.272	98.515	96.409	101.163	96.880	98.975	92.368
Malaysian Ringgit	2.8468	3.0773	3.0319	3.0471	3.0822	3.0645	3.0140
New Taiwan Dollar	21.938	20.829	20.876	21.481	20.702	21.084	20.664
New Zealand Dollar	1.0882	1.0903	1.0742	1.0929	1.0761	1.0844	1.0845
Papua New Guinean Kina	2.7165	2.4549	2.3692	2.5569	2.4413	2.4977	2.3593
United States Dollar	0.6933	0.6508	0.6468	0.6644	0.6543	0.6593	0.6657

DEFINITIONS

AASB means Australian Accounting Standards Board. The term 'AASB' is commonly used when identifying Australian Accounting Standards issued by the AASB.

ADI means Authorised Deposit-taking Institution as defined by APRA.

ANZ Bank Group means ANZ BH Pty Ltd and each of its subsidiaries, including ANZBGL and ANZ Bank New Zealand.

ANZBGL means Australia and New Zealand Banking Group Limited.

ANZBGL Group means ANZBGL and each of its subsidiaries.

ANZ Bank New Zealand means ANZ Bank New Zealand Limited.

ANZ Economics means ANZ Research Economics, a business unit within ANZ which conducts analysis of key economic inputs and developments and assessment of the potential impacts on the local, regional and global economies.

ANZGHL means ANZ Group Holdings Limited.

ANZGHL Group means ANZGHL and each of its subsidiaries, including ANZ BH Pty Ltd, ANZ Group Services Pty Ltd and ANZ NBH Pty Ltd.

ANZ Non-Bank Group means ANZ NBH Pty Ltd and each of its subsidiaries, including ANZ's beneficial interests in the 1835i trusts and non-controlling interests in the Worldline merchant acquiring joint venture, and ANZ Group Services Pty Ltd.

APRA means Australian Prudential Regulation Authority.

APS means ADI Prudential Standard.

ASX means Australian Securities Exchange.

AT1 means Additional Tier 1 capital.

Basel Harmonisation ratios are the Group's interpretation of Basel Calculation of RWA for credit risk regulations documented in the Basel Framework and the 'Australian Banking Association Basel 3.1 Capital Comparison Study' (Mar 2023).

Board means ANZGHL Board of Directors.

Cash and cash equivalents comprise coins, notes, money at call, balances held with central banks, liquid settlement balances (readily convertible to known amounts of cash which are subject to insignificant risk of changes in value) and securities purchased under agreements to resell (reverse repurchase agreements) in less than three months.

Cash profit is an additional measure of profit which is prepared on a basis other than in accordance with accounting standards. Cash profit represents the Group's preferred measure of the result of the core business activities of the Group, enabling readers to assess Group and divisional performance against prior periods and against peer institutions. To calculate cash profit, the Group excludes non-core items from statutory profit as noted below. These items are calculated consistently period on period so as not to discriminate between positive and negative adjustments.

Gains and losses are adjusted where they are significant, or have the potential to be significant in any one period, and fall into one of three categories:

1. gains or losses included in earnings arising from changes in tax, legal or accounting legislation or other non-core items not associated with the core operations of the Group;
2. economic hedging impacts and similar accounting items that represent timing differences that will reverse through earnings in the future; and
3. accounting reclassifications between individual line items that do not impact reported results, such as credit risk on impaired derivatives.

Cash profit is not a measure of cash flow or profit determined on a cash accounting basis.

Collectively assessed allowance for expected credit loss represents the expected credit loss, which incorporates forward-looking information and does not require an actual loss event to have occurred for a credit loss provision to be recognised.

Company means ANZGHL.

Credit risk is the risk of financial loss resulting from the failure of the Group's customers and counterparties to honour or perform fully the terms of a loan or contract.

Credit risk weighted assets (credit RWA) represent assets which are weighted for credit risk according to a set formula as prescribed in APS 112/113.

Customer deposits represent term deposits, other deposits bearing interest, deposits not bearing interest and borrowing corporations' debt excluding securitisation deposits.

Dividend payout ratio is the total ordinary dividend payment divided by profit attributable to shareholders of the Company.

Embedded losses - In relation to interest rate risk in the banking book, APRA requires ADIs to give consideration to embedded gains or losses in banking book items that are not accounted for on a marked-to-market basis when determining regulatory capital. The embedded loss or gain measures the difference between the book value and the economic value of banking book activities at a point in time.

Expected credit losses (ECL) – The determination of the ECL is dependent on credit deterioration since origination, according to the following three-stage approach:

- Stage 1: At the origination of a financial asset, and subsequently where there has not been a Significant Increase in Credit Risk (SICR) since origination, an allowance for ECL is recognised reflecting the expected credit losses resulting from default events that are possible within the next 12 months from the reporting date. For instruments with a remaining maturity of less than 12 months, expected credit losses are estimated based on default events that are possible over the remaining time to maturity.
- Stage 2: Where there has been a SICR since origination, an allowance for ECL is recognised reflecting expected credit losses resulting from all possible default events over the expected life of a financial instrument. If credit risk were to improve in a subsequent period such that the increase in credit risk since origination is no longer considered significant, the exposure returns to a Stage 1 classification with ECL measured accordingly.
- Stage 3: Where there is objective evidence of impairment, an allowance equivalent to lifetime ECL is recognised.

Exposure at default (EAD) means the expected balance sheet exposure at default taking into account repayments of principal and interest, expected additional drawdowns and accrued interest.

DEFINITIONS

Funding for Lending Programme (FLP) refers to three-year funding announced by the RBNZ in November 2020 and offered to New Zealand banks, which aimed to lower the cost of borrowing for New Zealand businesses and households.

GDP means gross domestic product.

Group means ANZGHL and each of its subsidiaries, including ANZ BH Pty Ltd, ANZ Group Services Pty Ltd and ANZ NBH Pty Ltd.

Gross loans and advances (GLA) is made up of loans and advances, capitalised brokerage and other origination costs less unearned income.

Impaired assets are those financial assets where doubt exists as to whether the full contractual amount will be received in a timely manner, or where concessional terms have been provided because of the financial difficulties of the customer.

Impaired loans comprise drawn facilities where the customer's status is defined as impaired.

Individually assessed allowance for expected credit losses is assessed on a case-by-case basis for all individually managed impaired assets taking into consideration factors such as the realisable value of security (or other credit mitigants), the likely return available upon liquidation or bankruptcy, legal uncertainties, estimated costs involved in recovery, the market price of the exposure in secondary markets and the amount and timing of expected receipts and recoveries.

Interest rate risk in the banking book (IRRBB) relates to the potential adverse impact of changes in market interest rates on the Group's future net interest income. The risk generally arises from:

1. Repricing and yield curve risk - the risk to earnings or market value as a result of changes in the overall level of interest rates and/or the relativity of these rates across the yield curve;
2. Basis risk - the risk to earnings or market value arising from volatility in the interest margin applicable to banking book items; and
3. Optionality risk - the risk to earnings or market value arising from the existence of stand-alone or embedded options in banking book items.

IRB means internal ratings-based.

Probability of default (PD) means the estimate of the likelihood that a borrower will default over a given period.

Level 1 in the context of APRA supervision, means ANZBGL consolidated with certain approved subsidiaries.

Level 2 in the context of APRA supervision, means consolidated ANZ Bank Group, excluding insurance and funds management entities, commercial non-financial entities and certain securitisation vehicles.

Level 3 in the context of APRA supervision, means ANZGHL Group, the conglomerate group at the widest level.

Loss given default (LGD) means the expected loss in the event of the borrower defaulting, expressed as a percentage of the facility's EAD, taking into account direct and indirect recovery costs.

Net interest margin is net interest income as a percentage of average interest earning assets.

Net loans and advances represent gross loans and advances less allowance for expected credit losses.

Net Stable Funding Ratio (NSFR) is the ratio of the amount of available stable funding (ASF) to the amount of required stable funding (RSF) defined by APRA. The amount of ASF is the portion of an ADI capital and liabilities expected to be a reliable source of funds over a one year time horizon. The amount of RSF is a function of the liquidity characteristics and residual maturities of an ADI's assets and off-balance sheet activities. ADIs must maintain an NSFR of at least 100%.

Net tangible assets equal share capital and reserves attributable to shareholders of the Company less unamortised intangible assets (including goodwill and software).

NZX means New Zealand's Exchange.

RBA means Reserve Bank of Australia, Australia's central bank.

RBNZ means Reserve Bank of New Zealand, New Zealand's central bank.

Regulatory deposits are mandatory reserve deposits lodged with local central banks in accordance with statutory requirements.

Return on average assets is the profit attributable to shareholders of the Company, divided by average total assets.

Return on average ordinary shareholders' equity is the profit attributable to shareholders of the Company, divided by average ordinary shareholders' equity.

Risk weighted assets (RWA) are risk weighted according to each asset's inherent potential for default and what the likely losses would be in the case of default. In the case of non-asset backed risks (i.e. market and operational risk), RWA is determined by multiplying the capital requirements for those risks by 12.5.

Settlement balances owed to/by ANZ represent financial assets and/or liabilities which are in the course of being settled. These may include trade dated assets and liabilities, vostro accounts and securities settlement accounts.

Term Funding Facility (TFF) refers to three-year funding announced by the RBA on 19 March 2020 and offered to ADIs in order to support lending to Australian businesses at low cost. The TFF was closed to drawdowns on 30 June 2021.

Term Lending Facility (TLF) refers to three to five-year funding offered by the RBNZ between May 2020 and July 2021 to promote lending to New Zealand businesses.

Description of divisions

On 31 July 2024, the Group acquired 100% of the shares in SBGH Limited, the immediate holding company of Suncorp Bank. The transaction was undertaken to accelerate the growth of the Group's retail and commercial businesses while also improving the geographic balance of its business in Australia. The reported results for the September 2024 half and September 2024 full year include 2 months results for Suncorp Bank from the date of acquisition, presented as Suncorp Bank division throughout the Results Announcement.

The Group operates on a divisional structure with seven divisions: Australia Retail, Australia Commercial, Institutional, New Zealand, Suncorp Bank, Pacific, and Group Centre.

Australia Retail

The Australia Retail division provides a full range of banking services to Australian consumers. This includes Home Loans, Deposits, Credit Cards and Personal Loans. Products and services are provided via the branch network, home loan specialists, contact centres, a variety of self-service channels (digital and internet banking, website, ATMs and phone banking) and third-party brokers.

Australia Commercial

The Australia Commercial division provides a full range of banking products and financial services, including asset financing, across the following customer segments: SME Banking (small business owners and medium commercial customers), and Diversified & Specialist Businesses (large commercial customers, and high net worth individuals and family groups). It also includes run-off businesses (Central Functions).

Institutional

The Institutional division services institutional and corporate customers, and governments across Australia, New Zealand and International (including PNG) via the following business units:

- Transaction Banking provides customers with working capital and liquidity solutions including documentary trade, supply chain financing, commodity financing as well as cash management solutions, deposits, payments and clearing.
- Corporate Finance provides customers with loan products, loan syndication, specialised loan structuring and execution, project and export finance, debt structuring and acquisition finance, and sustainable finance solutions.
- Markets provides customers with risk management services in foreign exchange, interest rates, credit, commodities and debt capital markets in addition to managing the Group's interest rate exposure and liquidity position.
- Central Functions consists of enablement functions that help deliver payments services, operational support and digital capability across both the Institutional division and the wider enterprise.

New Zealand

The New Zealand division comprises the following business units:

- Personal provides a full range of banking and wealth management services to consumer and private banking customers. We deliver our services via our internet and app-based digital solutions and network of branches, mortgage specialists, private bankers and contact centres.
- Business & Agri provides a full range of banking services through our digital, branch and contact centre channels, and traditional relationship banking and sophisticated financial solutions through dedicated managers. These cover privately owned small, medium and large enterprises, the agricultural business segment, government and government-related entities.
- Central Functions includes treasury and back-office support functions.

Suncorp Bank

The Suncorp Bank division provides banking and related services to retail, commercial, small and medium enterprises and agribusiness customers in Australia.

Pacific

The Pacific division provides products and services to retail and commercial customers (including multi-nationals), and to governments located in the Pacific region excluding PNG which forms part of the Institutional division.

Group Centre

Group Centre division provides support to the operating divisions, including technology, property, risk management, financial management, treasury, strategy, marketing, human resources, corporate affairs, and shareholder functions. It also includes minority investments in Asia and interests in the ANZ Non-Bank Group.

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Additional information supporting the Appendix 4E disclosure requirements (Items 10, 11, 12) can be found in the 2024 ANZGHL Annual Report:

- For details of entities over which the control has been gained or lost during the year ended 30 September 2024 (4E Item 10), refer to Note 27 Controlled Entities in the 2024 ANZGHL Annual Report.
- For details of associates and joint venture entities (4D Item 11), refer to Note 28 Investment in Associates in the 2024 ANZGHL Annual Report.
- For other significant information (4E Item 12), refer to the 2024 ANZGHL Annual Report.