ANZ Group Holdings Limited

ABN 16 659 510 791

Full Year

30 September 2023

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 2023 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 2023

Operating Results[1]				AUD million
Statutory operating income	⇧	5%	to	20,459
Statutory profit attributable to shareholders of the Company	▫	0%	to	7,098
Cash profit[2]	⇧	14%	to	7,405

Dividends[3]	Cents per share	Franked amount per share
Proposed final dividend (comprising 81 cents and an additional dividend of 13 cents)[4]	94	56%
Interim dividend	81	100%
Record date for determining entitlements to the proposed 2023 final dividend		17 November 2023
Payment date for the proposed 2023 final dividend		22 December 2023

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 2023 final dividend. For the 2023 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 the ten trading days commencing on 22 November 2023, and then rounded to the nearest whole cent. 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 2023 final dividend must be received by ANZ's Share Registrar by 5.00pm (Australian Eastern Daylight Time) on 20 November 2023. 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 22 November 2023.

1. Unless otherwise noted, all comparisons are to the consolidated financial information for the year ended 30 September 2022 for Australia New Zealand Banking Group Limited, which was replaced by ANZ Group Holdings Limited as the listed entity on 3 January 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 $307 million. Refer pages 73 to 76 for further details.
3. The unfranked portion of the dividend will be sourced from ANZ's conduit foreign income account.
4. It is proposed that the final dividend of 94 cents will be partially franked at 56% for Australian tax purposes (30% tax rate) and carry New Zealand imputation credits of NZD 11 cents per ordinary share.

KPMG has audited the financial statements contained within the 2023 ANZ Group Holdings Limited Annual Report (Annual Report) and has issued an unmodified audit report on 10 November 2023. The Annual Report will be available on 13 November 2023, 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

Shayne C Elliott
Managing Director

10 November 2023

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CONSOLIDATED FINANCIAL REPORT, DIVIDEND ANNOUNCEMENT AND APPENDIX 4E

Year ended 30 September 2023

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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, ANZ, Group, the consolidated entity, us, we, or our). ANZGHL replaced Australia and New Zealand Banking Group Limited (ANZBGL) as the listed entity on 3 January 2023 under a scheme of arrangement approved by shareholders at the Annual General Meeting on 15 December 2022.

All amounts are in Australian dollars unless otherwise stated. The Condensed Consolidated Financial Statements were approved by resolution of the Board of Directors on 10 November 2023.

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SUMMARY OF 2023 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 13 November 2023 unless otherwise noted.

ANZ Group Holdings Limited

- **2023 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)
- **2023 ANZGHL Annual Report**
- **2023 Corporate Governance Statement**
- **2023 Climate-Related Financial Disclosures**
- **2023 Environment, Social and Governance (ESG) Supplement**
- **2023 ESG Data (available on website only)**

Australia and New Zealand Banking Group Limited

- **2023 ANZBGL Annual Report**
- **2023 September Quarter APS 330 Pillar III Disclosure**
- **2023 Principal Risks and Uncertainties Disclosure** (available on 21 November 2023)
- **2023 United Kingdom Disclosure and Transparency Rules Submission** (available on 21 November 2023)

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Guide to Full Year Results

This Results Announcement should be read in conjunction with the 2023 ANZ Group Holdings Limited Annual Report released on the same day. Refer to Note 1 in the Annual Report for basis of preparation for the financial information included in this document.

ESTABLISHMENT OF A NEW GROUP ORGANISATIONAL STRUCTURE

On 3 January 2023, Australia and New Zealand Banking Group Limited (ANZBGL) established by a scheme of arrangement, a non-operating holding company, ANZ Group Holdings Limited (ANZGHL), as the new listed parent holding company of the ANZ Group and implemented a restructure to separate ANZ's banking and certain non-banking businesses into the ANZ Bank Group and ANZ Non-Bank Group (Restructure). The ANZ Bank Group comprises the majority of the businesses and subsidiaries that were held in ANZBGL prior to the Restructure. The ANZ Non-Bank Group comprises banking-adjacent businesses developed or acquired by the ANZ Group to focus on bringing new technology and banking-adjacent services to the ANZ Group's customers, and a separate service company.

This Results Announcement has been prepared for the ANZGHL consolidated group and reflects a continuation of the ANZ Group prior to the Restructure. Refer to Establishment of a new group organisational structure section in Supplementary Information for further details.

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 ANZ'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. 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 2023 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.

To calculate cash profit, the Group excludes non-core items (described on pages 73 to 76) from statutory profit.

The Group's cash profit result includes a number of items collectively referred to as large/notable items, presented separately on pages 14 to 17, to provide transparency and aid comparison.

DISCONTINUED OPERATIONS

There are no discontinued operations in the current period. Profit/(Loss) from discontinued operations in the comparative period relates to immaterial residual operational costs from divested wealth businesses and partial recovery of certain costs based on Transition Service Agreements, which ceased in April 2022.

DIVISIONAL PERFORMANCE

The presentation of divisional results has been impacted by the following structural changes during the period. Prior period comparatives have been restated.

- Business Restructure - the non-banking businesses held in the Australia Commercial and Institutional divisions were transferred to the Group Centre division during the March 2023 half. As a result of this transfer, Group Centre division holds all interests in the ANZ Non-Bank Group.
- Customer re-segmentation
  - certain customers were transferred from Personal to Business & Agri within the New Zealand division during the September 2023 half;
  - certain business and property finance customers were transferred from the New Zealand division to the Institutional division during the March 2023 half.
- Cost reallocations - certain costs were reallocated across the Australia Retail, Australia Commercial, Institutional and Group Centre divisions during the March 2023 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.

PENDING ORGANISATIONAL CHANGES IMPACTING FUTURE REPORTING PERIODS

Suncorp Bank Acquisition

On 18 July 2022, the ANZ Group announced an agreement to purchase 100% of the shares in SBGH Limited, the immediate non-operating holding company of Suncorp Bank. The acquisition was subject to Australian Competition and Consumer Commission (ACCC) authorisation or approval. The ACCC declined to grant authorisation for this acquisition in August 2023 and this decision is currently subject to review by the Australian Competition Tribunal. In addition, the acquisition remains subject to satisfaction of certain conditions, including Federal Treasurer approval and certain amendments to the *State Financial Institutions and Metway Merger Act 1996 (QLD)*. ANZBGL will also have a termination right under the Suncorp Bank Sale Agreement if APRA issues a written communication to ANZBGL under or in connection with APS 222 *Associations with Related Entities* to the effect that ANZBGL must not proceed with completion of the acquisition. Assuming these conditions are satisfied, and merger approval is granted, it is expected to occur in mid-calendar year 2024.

Statutory Profit Results

	Half Year			Full Year		
	Sep 23 $M	Mar 23 $M	Movt	Sep 23 $M	Sep 22 $M	Movt
Net interest income	**8,078**	8,503	-5%	**16,581**	14,874	11%
Other operating income	**2,242**	1,636	37%	**3,878**	4,552	-15%
Operating income	**10,320**	10,139	2%	**20,459**	19,426	5%
Operating expenses	**(5,142)**	(4,997)	3%	**(10,139)**	(9,579)	6%
Profit before credit impairment and income tax	**5,178**	5,142	1%	**10,320**	9,847	5%
Credit impairment (charge)/release	**(112)**	(133)	-16%	**(245)**	232	large
Profit before income tax	**5,066**	5,009	1%	**10,075**	10,079	0%
Income tax expense	**(1,501)**	(1,448)	4%	**(2,949)**	(2,940)	0%
Non-controlling interests	**(14)**	(14)	0%	**(28)**	(1)	large
Profit attributable to shareholders of the Company from continuing operations	**3,551**	3,547	0%	**7,098**	7,138	-1%
Profit/(Loss) from discontinued operations	**-**	-	n/a	**-**	(19)	large
Profit attributable to shareholders of the Company	**3,551**	3,547	0%	**7,098**	7,119	0%

Earnings Per Ordinary Share (cents)	Half Year			Full Year		
	Sep 23	Mar 23	Movt	Sep 23	Sep 22	Movt
Basic	**118.4**	118.5	0%	**236.8**	250.0	-5%
Diluted	**113.8**	112.8	1%	**227.2**	233.2	-3%

	Half Year		Full Year	
	Sep 23	Mar 23	Sep 23	Sep 22
Ordinary Share Dividends (cents)				
Interim - fully franked[1,2]	**-**	81	**81**	72
Final				
- fully franked[1,2]	**-**	-	**-**	74
- partially franked (comprising 81 cents and an additional dividend of 13 cents)[2,3]	**94**	-	**94**	-
Total	**94**	81	**175**	146
Ordinary share dividend payout ratio[4]	**79.6%**	68.6%	**74.1%**	59.3%
Profitability Ratios				
Return on average ordinary shareholders' equity[5]	**10.4%**	10.6%	**10.5%**	11.4%
Return on average assets	**0.64%**	0.64%	**0.64%**	0.69%
Net interest margin	**1.65%**	1.75%	**1.70%**	1.63%
Net interest income to average credit RWAs	**4.69%**	4.77%	**4.73%**	4.24%
Efficiency Ratios				
Operating expenses to operating income	**49.8%**	49.3%	**49.6%**	49.7%
Operating expenses to average assets	**0.92%**	0.90%	**0.91%**	0.94%
Credit Impairment Charge/(Release)				
Individually assessed credit impairment charge/(release) ($M)	**123**	(30)	**93**	79
Collectively assessed credit impairment charge/(release) ($M)	**(11)**	163	**152**	(311)
Total credit impairment charge/(release) ($M)	**112**	133	**245**	(232)
Individually assessed credit impairment charge/(release) as a % of average gross loans and advances[6]	**0.04%**	(0.01%)	**0.01%**	0.01%
Total credit impairment charge/(release) as a % of average gross loans and advances[6]	**0.03%**	0.04%	**0.04%**	(0.04%)

1. *Fully franked for Australian tax purposes (30% tax rate).*
2. *Carry New Zealand imputation credits of NZD 11 cents for the proposed 2023 final dividend (2023 interim divided: NZD 9 cents; 2022 final dividend: NZD 9 cents; 2022 interim dividend: NZD 9 cents).*
3. *Partially franked at 56% for Australian tax purposes (30% tax rate).*
4. *Dividend payout ratio for the September 2023 half is calculated using the proposed 2023 final dividend of $2,825 million, based on the forecast number of ordinary shares on issue at the dividend record date. Dividend payout ratios for the March 2023 half and September 2022 full year were calculated using actual dividends of $2,433 million and $4,224 million respectively.*
5. *Average ordinary shareholders' equity excludes non-controlling interests.*
6. *Credit impairment charge/(release) used in the ratio relates to gross loans and advances and off-balance sheet commitments - undrawn and contingent liabilities.*

Cash Profit Results[1]

	Half Year			Full Year		
	Sep 23 $M	Mar 23 $M	Movt	Sep 23 $M	Sep 22 $M	Movt
Net interest income	**8,078**	8,503	-5%	**16,581**	14,874	11%
Other operating income	**2,287**	2,025	13%	**4,312**	3,673	17%
Operating income	**10,365**	10,528	-2%	**20,893**	18,547	13%
Operating expenses	**(5,142)**	(4,997)	3%	**(10,139)**	(9,579)	6%
Cash profit before credit impairment and income tax	**5,223**	5,531	-6%	**10,754**	8,968	20%
Credit impairment (charge)/release	**(112)**	(133)	-16%	**(245)**	232	large
Cash profit before income tax	**5,111**	5,398	-5%	**10,509**	9,200	14%
Income tax expense	**(1,513)**	(1,563)	-3%	**(3,076)**	(2,684)	15%
Non-controlling interests	**(14)**	(14)	0%	**(28)**	(1)	large
Cash profit from continuing operations	**3,584**	3,821	-6%	**7,405**	6,515	14%
Cash profit/(loss) from discontinued operations	**-**	-	n/a	**-**	(19)	large
Cash profit	**3,584**	3,821	-6%	**7,405**	6,496	14%

Earnings Per Ordinary Share (cents)	Half Year			Full Year		
	Sep 23	Mar 23	Movt	Sep 23	Sep 22	Movt
Basic	**119.5**	127.6	-6%	**247.1**	228.1	8%
Basic - continuing operations	**119.5**	127.6	-6%	**247.1**	228.8	8%
Diluted	**114.8**	121.1	-5%	**236.6**	213.3	11%
Weighted Average Number of Ordinary Shares (M)						
Basic	**3,000.2**	2,994.1	0%	**2,997.2**	2,847.5	5%
Diluted	**3,281.6**	3,278.3	0%	**3,270.5**	3,138.1	4%
Cash Profit Used in Calculating Earnings Per Ordinary Share ($M)						
Basic	**3,584**	3,821	-6%	**7,405**	6,496	14%
Diluted	**3,766**	3,971	-5%	**7,737**	6,695	16%

	Reference Page	Half Year		Full Year	
		Sep 23	Mar 23	Sep 23	Sep 22
Ordinary Share Dividends					
Ordinary share dividend payout ratio[2]		**78.8%**	63.7%	**71.0%**	65.0%
Profitability Ratios					
Return on average ordinary shareholders' equity[3]		**10.5%**	11.4%	**10.9%**	10.4%
Return on average assets		**0.64%**	0.69%	**0.66%**	0.63%
Return on average RWA		**1.65%**	1.69%	**1.67%**	1.49%
Net interest margin		**1.65%**	1.75%	**1.70%**	1.63%
Net interest income to average credit RWAs		**4.69%**	4.77%	**4.73%**	4.25%
Efficiency Ratios[4]					
Operating expenses to operating income		**49.6%**	47.5%	**48.5%**	52.0%
Operating expenses to average assets		**0.92%**	0.90%	**0.91%**	0.94%
Credit Impairment Charge/(Release)					
Individually assessed credit impairment charge/(release) ($M)		**123**	(30)	**93**	79
Collectively assessed credit impairment charge/(release) ($M)		**(11)**	163	**152**	(311)
Total credit impairment charge/(release) ($M)	29	**112**	133	**245**	(232)
Individually assessed credit impairment charge/(release) as a % of average gross loans and advances[5]		**0.04%**	(0.01%)	**0.01%**	0.01%
Total credit impairment charge/(release) as a % of average gross loans and advances[5]		**0.03%**	0.04%	**0.04%**	(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 73 to 76 for the reconciliation between statutory and cash profit.*
2. *Dividend payout ratio for the September 2023 half is calculated using the proposed 2023 final dividend of $2,825 million, based on the forecast number of ordinary shares on issue at the dividend record date. Dividend payout ratios for the March 2023 half and September 2022 full year were calculated using actual dividends of $2,433 million and $4,224 million respectively.*
3. *Average ordinary shareholders' equity excludes non-controlling interests.*
4. *The Efficiency Ratios in September 2023 full year, the September 2023 half and March 2023 half were not impacted by discontinued operations. In the September 2022 full year the Operating expenses to operating income for continuing operations was 51.6% and the Operating expenses to average assets for continuing operations was 0.92%.*
5. *Credit impairment charge/(release) used in the ratio relates to gross loans and advances and off-balance sheet commitments - undrawn and contingent liabilities.*

Key Balance Sheet Metrics

	Reference Page	As at Sep 23	As at Mar 23	As at Sep 22	Movement Sep 23 v. Mar 23	Movement Sep 23 v. Sep 22
Capital Management (Level 2)[1]						
Common Equity Tier 1						
- APRA	45	**13.3%**	13.2%	12.3%		
- Internationally Comparable[2,3]	45	**19.7%**	19.4%	19.2%		
Credit risk weighted assets ($B)	47	**349.0**	345.3	359.4	1%	-3%
Total risk weighted assets ($B)	47	**433.3**	435.5	454.7	-1%	-5%
APRA Leverage Ratio	49	**5.4%**	5.3%	5.4%		
Balance Sheet: Key Items						
Gross loans and advances ($B)		**710.6**	693.7	676.0	2%	5%
Net loans and advances ($B)		**707.0**	690.1	672.4	2%	5%
Total assets ($B)		**1,105.6**	1,111.2	1,085.6	-1%	2%
Customer deposits ($B)		**647.1**	648.6	620.4	0%	4%
Total equity ($B)		**70.0**	69.6	66.4	1%	5%

Balance Sheet: Average Balances	Half Year Sep 23 $B	Half Year Mar 23 $B	Half Year Movt	Full Year Sep 23 $B	Full Year Sep 22 $B	Full Year Movt
Average gross loans and advances	**697.1**	693.5	1%	**695.3**	654.1	6%
Average customer deposits	**642.0**	637.8	1%	**639.9**	614.9	4%
Average assets	**1,115.3**	1,112.3	0%	**1,113.8**	1,036.0	8%
Average ordinary shareholders' equity[4]	**68.2**	67.1	2%	**67.6**	62.7	8%
Average RWA	**433.4**	451.9	-4%	**442.6**	436.4	1%
Average credit RWA	**343.6**	357.3	-4%	**350.4**	350.4	0%
Average interest earning assets	**977.2**	973.0	0%	**975.1**	910.0	7%
Average deposits and other borrowings	**823.5**	826.2	0%	**824.8**	780.4	6%

Liquidity Risk	Reference Page	As at Sep 23	As at Mar 23	As at Sep 22	Movement Sep 23 v. Mar 23	Movement Sep 23 v. Sep 22
Liquidity Coverage Ratio[5]	42	**132%**	128%	129%	4%	3%
Net Stable Funding Ratio	43	**116%**	119%	119%	-3%	-3%

Impaired Assets	Reference Page	As at Sep 23	As at Mar 23	As at Sep 22	Movement Sep 23 v. Mar 23	Movement Sep 23 v. Sep 22
Gross impaired assets ($M)	34	**1,521**	1,210	1,445	26%	5%
Gross impaired assets as a % of gross loans and advances		**0.21%**	0.17%	0.21%		
Net impaired assets ($M)	34	**1,145**	789	903	45%	27%
Net impaired assets as a % of shareholders' equity		**1.6%**	1.1%	1.4%		
Individually assessed provision ($M)	31	**376**	421	542	-11%	-31%
Individually assessed provision as a % of gross impaired assets		**24.7%**	34.8%	37.5%		
Collectively assessed provision ($M)	31	**4,032**	4,040	3,853	0%	5%
Collectively assessed provision as a % of credit risk weighted assets		**1.16%**	1.17%	1.07%		
Net Tangible Assets						
Net tangible assets attributable to ordinary shareholders ($B)[6]		**65.5**	65.0	62.0	1%	6%
Net tangible assets per ordinary share ($)		**21.78**	21.66	20.75	1%	5%

1. *September 2023 and March 2023 include impacts on risk weighted assets from APRA Capital Reform. Refer to APRA Capital Reform section on page 45 for further details.*
2. *Refer to page 48 for further details regarding the differences between APRA and Internationally Comparable standards.*
3. *March 2023 International CET1 ratio has been restated from 18.9% to 19.4% following a revision to the March 2023 International RWA from $341.8 billion to $334.4 billion.*
4. *Average ordinary shareholders' equity excludes non-controlling interests.*
5. *Liquidity Coverage Ratio is calculated on a half year average basis.*
6. *Equals total shareholders' equity less total non-controlling interests, goodwill and other intangible assets.*

Large/Notable Items

Large/notable items included in cash profit are described below.

Business divestments/closures

The Group incurred gains/losses associated with divestments/closures as summarised below.

Full Year	Gain/(Loss) from divestments/closures		Completed divestment business results		Total	
Cash Profit Impact	Sep 23 $M	Sep 22 $M	Sep 23 $M	Sep 22 $M	Sep 23 $M	Sep 22 $M
ANZ Worldline partnership	-	307	-	60	-	367
Financial planning and advice business	-	(69)	-	5	-	(64)
Legal entity rationalisation	43	(65)	-	-	43	(65)
Other divestments	23	(13)	-	-	23	(13)
Profit/(Loss) before income tax	66	160	-	65	66	225

Half Year	Gain/(Loss) from divestments/closures		Completed divestment business results		Total	
Cash Profit Impact	Sep 23 $M	Mar 23 $M	Sep 23 $M	Mar 23 $M	Sep 23 $M	Mar 23 $M
ANZ Worldline partnership	-	-	-	-	-	-
Financial planning and advice business	-	-	-	-	-	-
Legal entity rationalisation	43	-	-	-	43	-
Other divestments	23	-	-	-	23	-
Profit/(Loss) before income tax	66	-	-	-	66	-

- **ANZ Worldline partnership** - During the September 2022 full year, the Group recognised a gain on completion of the partnership arrangement with Worldline SA, where ANZ and Worldline SA formed a new merchant acquiring group and holding 49% and 51% interest respectively.
- **Financial planning and advice business** - During the September 2022 full year, the Group recognised a loss on completion of the sale of its financial planning and advice business servicing the affluent customer segment to Zurich Financial Services Australia Ltd.
- **Legal entity rationalisation** - The Group dissolved a number of international legal entities to simplify its structure resulting in the associated foreign currency translation reserves being recycled from other comprehensive income to profit or loss. This includes ANZ (Thai) Public Company Limited, ANZ International (Hong Kong) Limited and ANZ Singapore Limited during the September 2023 half, and Minerva Holdings Limited and ANZ Asia Limited during the September 2022 full year.
- **Other business divestments/closures** – The Group recognised an adjustment to the gain relating to the completed UDC Finance divestment during the September 2023 half. The net loss recognised by the Group during the September 2022 full year comprised a loss from the planned closure of ANZ American Territories, partially offset by release of excess provision relating to the completed UDC Finance and Paymark Limited divestments.

Customer remediation - Customer remediation includes provisions for expected refunds to customers, remediation project costs and related customer and regulatory claims, penalties and litigation costs and outcomes.

Restructuring - Costs primarily related to operational changes across all divisions.

Transaction related costs - Costs associated with establishing the new group organisational structure and the pending Suncorp Bank acquisition.

Property rationalisation - The Group entered into sale and leaseback contracts for the data centres in Australia to align with its long-term strategy of simplifying its technology environment and migrating on-premise applications to cloud-based solutions during the March 2023 half and as a result recognised a loss in the same period. During the September 2022 full year, the Group early terminated the head lease on the 55 Collins Street Melbourne building resulting in a net loss associated with lease exit costs including accelerated depreciation and asset write-offs, partially offset by a lease modification gain arising from measurement of lease liability and right-of-use asset.

Initial CSLR Levy - The Group provided for the estimated initial levy under the Financial Services *Compensation Scheme of Last Resort Levy Act 2023* (CSLR Levy) during the September 2023 half. The initial CSLR Levy will be paid by 10 financial services entities and fund a backlog of insolvent financial firm complaints and unpaid compensation claims lodged with the Australian Financial Complaints Authority up to September 2022. The CSLR regulator will be funded by annual levies collected from a broad range of financial services entities in future financial years. The Group's ongoing annual CSLR Levy expense is not expected to be significant.

Withholding tax – A dividend payment of $714 million (net of withholding tax) was made by ANZ Papua New Guinea (ANZ PNG) to ANZBGL during the September 2022 full year in order to rebalance capital positions within the Group in response to APRA's changes in the capital requirements for subsidiaries. ANZBGL made a capital injection into ANZ PNG equivalent to the dividend, net of withholding tax. As a result of the dividend payment, a dividend withholding tax expense was recognised during the period.

Large/Notable items

Cash Profit Results	Half Year							Full Year						
	Sep 23 $M	Large/ notables $M	Sep 23 ex. Large/ notables $M	Mar 23 $M	Large/ notables $M	Mar 23 ex. Large/ notables $M	Movt ex. Large/ notables %	Sep 23 $M	Large/ notables $M	Sep 23 ex. Large/ notables $M	Sep 22 $M	Large/ notables $M	Sep 22 ex. Large/ notables $M	Movt ex. Large/ notables %
Net interest income	**8,078**	**(8)**	**8,086**	8,503	(10)	8,513	-5%	**16,581**	**(18)**	**16,599**	14,874	-	14,874	12%
Other operating income	**2,287**	**43**	**2,244**	2,025	(50)	2,075	8%	**4,312**	**(7)**	**4,319**	3,673	287	3,386	28%
Operating income	**10,365**	**35**	**10,330**	10,528	(60)	10,588	-2%	**20,893**	**(25)**	**20,918**	18,547	287	18,260	15%
Operating expenses	**(5,142)**	**(268)**	**(4,874)**	(4,997)	(153)	(4,844)	1%	**(10,139)**	**(421)**	**(9,718)**	(9,579)	(409)	(9,170)	6%
Cash profit before credit impairment and income tax	**5,223**	**(233)**	**5,456**	5,531	(213)	5,744	-5%	**10,754**	**(446)**	**11,200**	8,968	(122)	9,090	23%
Credit impairment (charge)/release	**(112)**	**-**	**(112)**	(133)	-	(133)	-16%	**(245)**	**-**	**(245)**	232	(4)	236	large
Cash profit/(loss) before income tax	**5,111**	**(233)**	**5,344**	5,398	(213)	5,611	-5%	**10,509**	**(446)**	**10,955**	9,200	(126)	9,326	17%
Income tax benefit/(expense) and non-controlling interests	**(1,527)**	**87**	**(1,614)**	(1,577)	52	(1,629)	-1%	**(3,104)**	**139**	**(3,243)**	(2,685)	(28)	(2,657)	22%
Cash profit/(loss)	**3,584**	**(146)**	**3,730**	3,821	(161)	3,982	-6%	**7,405**	**(307)**	**7,712**	6,515	(154)	6,669	16%

Cash Profit/(Loss) By Division	Half Year							Full Year						
	Sep 23 $M	Large/ notables $M	Sep 23 ex. Large/ notables $M	Mar 23 $M	Large/ notables $M	Mar 23 ex. Large/ notables $M	Movt ex. Large/ notables %	Sep 23 $M	Large/ notables $M	Sep 23 ex. Large/ notables $M	Sep 22 $M	Large/ notables $M	Sep 22 ex. Large/ notables $M	Movt ex. Large/ notables %
Australia Retail	**848**	**(79)**	**927**	1,026	(55)	1,081	-14%	**1,874**	**(134)**	**2,008**	2,009	(183)	2,192	-8%
Australia Commercial	**701**	**(20)**	**721**	739	(4)	743	-3%	**1,440**	**(24)**	**1,464**	1,551	322	1,229	19%
Institutional	**1,366**	**(13)**	**1,379**	1,597	(5)	1,602	-14%	**2,963**	**(18)**	**2,981**	1,937	(142)	2,079	43%
New Zealand	**778**	**(2)**	**780**	774	(5)	779	0%	**1,552**	**(7)**	**1,559**	1,449	10	1,439	8%
Pacific	**37**	**(1)**	**38**	34	(2)	36	6%	**71**	**(3)**	**74**	9	(27)	36	large
Group Centre	**(146)**	**(31)**	**(115)**	(349)	(90)	(259)	-56%	**(495)**	**(121)**	**(374)**	(440)	(134)	(306)	22%
Cash profit/(loss)	**3,584**	**(146)**	**3,730**	3,821	(161)	3,982	-6%	**7,405**	**(307)**	**7,712**	6,515	(154)	6,669	16%

Large/Notable items

The Group has recognised some large/notable items within cash profit. These items are shown in the tables below.

September 2023 Full Year – Large/notable items included in cash profit from continuing operations

	Business divestments/ closures $M	Customer remediation $M	Restruc-turing $M	Transaction related costs $M	Property rationali-sation $M	Initial CSLR Levy $M	Total $M
Cash Profit							
Net interest income	-	(18)	-	-	-	-	**(18)**
Other operating income	66	(30)	-	-	(43)	-	**(7)**
Operating income	66	(48)	-	-	(43)	-	**(25)**
Operating expenses	-	(84)	(169)	(128)	-	(40)	**(421)**
Cash profit before credit impairment and income tax	66	(132)	(169)	(128)	(43)	(40)	**(446)**
Credit impairment (charge)/release	-	-	-	-	-	-	**-**
Cash profit before income tax	66	(132)	(169)	(128)	(43)	(40)	**(446)**
Income tax benefit/(expense) and non-controlling interests	-	39	49	33	6	12	**139**
Cash profit/(loss)	66	(93)	(120)	(95)	(37)	(28)	**(307)**

September 2022 Full Year – Large/notable items included in cash profit from continuing operations

	Business divestments/ closures $M	Customer remediation $M	Restruc-turing[1] $M	Transaction related costs $M	Property rationali-sation $M	Litigation settlements $M	Withholding tax $M	Total $M
Cash Profit								
Net interest income	-	-	-	-	-	-	-	**-**
Other operating income	298	(34)	-	-	23	-	-	**287**
Operating income	298	(34)	-	-	23	-	-	**287**
Operating expenses	(69)	(190)	(81)	(12)	(47)	(10)	-	**(409)**
Cash profit before credit impairment and income tax	229	(224)	(81)	(12)	(24)	(10)	-	**(122)**
Credit impairment (charge)/release	(4)	-	-	-	-	-	-	**(4)**
Cash profit before income tax	225	(224)	(81)	(12)	(24)	(10)	-	**(126)**
Income tax benefit/(expense) and non-controlling interests	18	58	13	2	7	-	(126)	**(28)**
Cash profit/(loss)	243	(166)	(68)	(10)	(17)	(10)	(126)	**(154)**

September 2023 Half Year – Large/notable items included in cash profit from continuing operations

	Business divestments/ closures $M	Customer remediation $M	Restruc-turing $M	Transaction related costs $M	Initial CSLR Levy $M	Total $M
Cash Profit						
Net interest income	-	(8)	-	-	-	**(8)**
Other operating income	66	(23)	-	-	-	**43**
Operating income	66	(31)	-	-	-	**35**
Operating expenses	-	(41)	(115)	(72)	(40)	**(268)**
Cash profit before credit impairment and income tax	66	(72)	(115)	(72)	(40)	**(233)**
Credit impairment (charge)/release	-	-	-	-	-	**-**
Cash profit before income tax	66	(72)	(115)	(72)	(40)	**(233)**
Income tax benefit/(expense) and non-controlling interests	-	21	33	21	12	**87**
Cash profit/(loss)	66	(51)	(82)	(51)	(28)	**(146)**

March 2023 Half Year – Large/notable items included in cash profit from continuing operations

	Customer remediation $M	Restructuring $M	Transaction related costs $M	Property rationalisation $M	Total $M
Cash Profit					
Net interest income	(10)	-	-	-	**(10)**
Other operating income	(7)	-	-	(43)	**(50)**
Operating income	(17)	-	-	(43)	**(60)**
Operating expenses	(43)	(54)	(56)	-	**(153)**
Cash profit before credit impairment and income tax	(60)	(54)	(56)	(43)	**(213)**
Credit impairment (charge)/release	-	-	-	-	**-**
Cash profit before income tax	(60)	(54)	(56)	(43)	**(213)**
Income tax benefit/(expense) and non-controlling interests	18	16	12	6	**52**
Cash profit/(loss)	(42)	(38)	(44)	(37)	**(161)**

1. *Restructuring expense before tax of $81 million for the September 2022 full year does not include restructuring expenses incurred as part of the business divestments/closures of $20 million for the September 2022 full year (Financial planning and advice business: $7 million; ANZ American Territories: $13 million).*

Large/Notable items

The Group has recognised some large/notable items within cash profit. The impact of these items on the divisional results are shown in the tables below.

	September 2023 Full Year							September 2022 Full Year							
	Large/notable items included in cash profit from continuing operations							Large/notable items included in cash profit from continuing operations							
	Business divestments/ closures $M	Customer remediation $M	Restruc-turing $M	Transaction related costs $M	Property rationali-sation $M	Initial CSLR Levy $M	Total $M	Business divestments /closures $M	Customer remediation $M	Restruc-turing[1] $M	Transaction related costs $M	Property rationali-sation $M	Litigation settlements $M	Withholding tax $M	Total $M
Cash profit before income tax															
Australia Retail	-	(127)	(64)	-	-	-	**(191)**	(3)	(219)	(32)	-	-	-	-	**(254)**
Australia Commercial	-	(5)	(30)	-	-	-	**(35)**	298	5	2	-	-	-	-	**305**
Institutional	-	(1)	(23)	-	-	-	**(24)**	8	2	(21)	-	-	(10)	-	**(21)**
New Zealand	-	3	(13)	-	-	-	**(10)**	-	25	(12)	-	-	-	-	**13**
Pacific	-	(2)	(1)	-	-	-	**(3)**	(26)	(1)	-	-	-	-	-	**(27)**
Group Centre	66	-	(38)	(128)	(43)	(40)	**(183)**	(52)	(36)	(18)	(12)	(24)	-	-	**(142)**
Cash profit before income tax	66	(132)	(169)	(128)	(43)	(40)	**(446)**	225	(224)	(81)	(12)	(24)	(10)	-	**(126)**
Income tax benefit/(expense) and non-controlling interests	-	39	49	33	6	12	**139**	18	58	13	2	7	-	(126)	**(28)**
Cash profit/(loss)	66	(93)	(120)	(95)	(37)	(28)	**(307)**	243	(166)	(68)	(10)	(17)	(10)	(126)	**(154)**

	September 2023 Half Year						March 2023 Half Year				
	Large/notable items included in cash profit from continuing operations						Large/notable items included in cash profit from continuing operations				
	Business divestments/ closures $M	Customer remediation $M	Restruc-turing $M	Transaction related costs $M	Initial CSLR Levy $M	Total $M	Customer remediation $M	Restructuring $M	Transaction related costs $M	Property rationalisation $M	Total $M
Cash profit before income tax											
Australia Retail	-	(75)	(37)	-	-	**(112)**	(52)	(27)	-	-	**(79)**
Australia Commercial	-	(1)	(28)	-	-	**(29)**	(4)	(2)	-	-	**(6)**
Institutional	-	(1)	(16)	-	-	**(17)**	-	(7)	-	-	**(7)**
New Zealand	-	4	(7)	-	-	**(3)**	(1)	(6)	-	-	**(7)**
Pacific	-	1	(1)	-	-	**-**	(3)	-	-	-	**(3)**
Group Centre	66	-	(26)	(72)	(40)	**(72)**	-	(12)	(56)	(43)	**(111)**
Cash profit before income tax	66	(72)	(115)	(72)	(40)	**(233)**	(60)	(54)	(56)	(43)	**(213)**
Income tax benefit/(expense) and non-controlling interests	-	21	33	21	12	**87**	18	16	12	6	**52**
Cash profit/(loss)	66	(51)	(82)	(51)	(28)	**(146)**	(42)	(38)	(44)	(37)	**(161)**

1. *Restructuring expense before tax of $81 million for the September 2022 full year does not include restructuring expenses incurred as part of the business divestments/closures of $20 million for the September 2022 full year (Financial planning and advice business: $7 million; ANZ American Territories: $13 million).*

Full Time Equivalent Staff[1]

As at 30 September 2023, ANZ employed 40,342 staff (Mar 23: 39,802; Sep 22: 39,381) on a full time equivalent (FTE) basis.

Division	Half Year			Full Year		
	Sep 23	Mar 23	Movt	Sep 23	Sep 22	Movt
Australia Retail	**11,313**	11,199	1%	**11,313**	11,107	2%
Australia Commercial	**3,514**	3,607	-3%	**3,514**	3,551	-1%
Institutional	**6,412**	6,353	1%	**6,412**	6,316	2%
New Zealand	**6,766**	6,785	0%	**6,766**	6,793	0%
Pacific	**1,013**	1,037	-2%	**1,013**	1,086	-7%
Group Centre	**11,324**	10,821	5%	**11,324**	10,319	10%
Total FTE from continuing operations	**40,342**	39,802	1%	**40,342**	39,172	3%
Discontinued operations	**-**	-	n/a	**-**	209	-100%
Total FTE including discontinued operations	**40,342**	39,802	1%	**40,342**	39,381	2%
Average FTE from continuing operations	**40,125**	39,589	1%	**39,885**	39,672	1%
Average FTE including discontinued operations	**40,125**	39,589	1%	**39,885**	40,113	-1%

Geography	Half Year			Full Year		
	Sep 23	Mar 23	Movt	Sep 23	Sep 22	Movt
Australia	**19,626**	19,575	0%	**19,626**	19,396	1%
Rest of World	**13,472**	12,975	4%	**13,472**	12,705	6%
New Zealand	**7,244**	7,252	0%	**7,244**	7,280	0%
Total FTE	**40,342**	39,802	1%	**40,342**	39,381	2%

1. *September 2022 comparative information has been restated to include FTE of the consolidated investments managed by 1835i Group Pty Ltd in the Group Centre division (FTE: 185; Average FTE: 126).*

Other Non-Financial Information

	Half Year			Full Year		
Shareholder value - ordinary shares	Sep 23	Mar 23	Movt	Sep 23	Sep 22	Movt
Share price ($)						
- high	**25.93**	26.08	-1%	**26.08**	28.98	-10%
- low	**22.58**	22.39	1%	**22.39**	20.95	7%
- closing	**25.66**	22.93	12%	**25.66**	22.80	13%
Closing market capitalisation of ordinary shares ($B)	**77.1**	68.9	12%	**77.1**	68.2	13%
Total shareholder returns (TSR)	**15.8%**	3.6%	large	**20.0%**	-14.0%	large

	As at Sep 23		
ANZBGL credit ratings	Short-Term	Long-Term	Outlook
Moody's Investors Service	P-1	AA3	Stable
S&P Global Ratings	A-1+	AA-	Stable
Fitch Ratings	F1	A+	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 ANZ'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 97 to 99 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 2023 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 from continuing operations unless otherwise stated.

	Half Year			Full Year		
	Sep 23 $M	Mar 23 $M	Movt	Sep 23 $M	Sep 22 $M	Movt
Statutory profit attributable to shareholders of the Company from continuing operations	**3,551**	3,547	0%	**7,098**	7,138	-1%
Adjustments between statutory profit and cash profit[1]						
Economic hedges	**27**	190	-86%	**217**	(569)	large
Revenue and expense hedges	**6**	84	-93%	**90**	(54)	large
Total adjustments between statutory profit and cash profit	**33**	274	-88%	**307**	(623)	large
Cash profit from continuing operations	**3,584**	3,821	-6%	**7,405**	6,515	14%

1. *Refer to pages 73 to 76 for analysis of the adjustments between statutory profit and cash profit.*

Group performance - cash profit	Half Year			Full Year		
	Sep 23 $M	Mar 23 $M	Movt	Sep 23 $M	Sep 22 $M	Movt
Net interest income	**8,078**	8,503	-5%	**16,581**	14,874	11%
Other operating income	**2,287**	2,025	13%	**4,312**	3,673	17%
Operating income	**10,365**	10,528	-2%	**20,893**	18,547	13%
Operating expenses	**(5,142)**	(4,997)	3%	**(10,139)**	(9,579)	6%
Cash profit before credit impairment and income tax	**5,223**	5,531	-6%	**10,754**	8,968	20%
Credit impairment (charge)/release	**(112)**	(133)	-16%	**(245)**	232	large
Cash profit before income tax	**5,111**	5,398	-5%	**10,509**	9,200	14%
Income tax expense and non-controlling interests	**(1,527)**	(1,577)	-3%	**(3,104)**	(2,685)	16%
Cash profit from continuing operations	**3,584**	3,821	-6%	**7,405**	6,515	14%

	Half Year			Full Year		
Cash Profit/(Loss) by division	Sep 23 $M	Mar 23 $M	Movt	Sep 23 $M	Sep 22 $M	Movt
Australia Retail	**848**	1,026	-17%	**1,874**	2,009	-7%
Australia Commercial	**701**	739	-5%	**1,440**	1,551	-7%
Institutional	**1,366**	1,597	-14%	**2,963**	1,937	53%
New Zealand	**778**	774	1%	**1,552**	1,449	7%
Pacific	**37**	34	9%	**71**	9	large
Group Centre	**(146)**	(349)	-58%	**(495)**	(440)	13%
Cash profit from continuing operations	**3,584**	3,821	-6%	**7,405**	6,515	14%

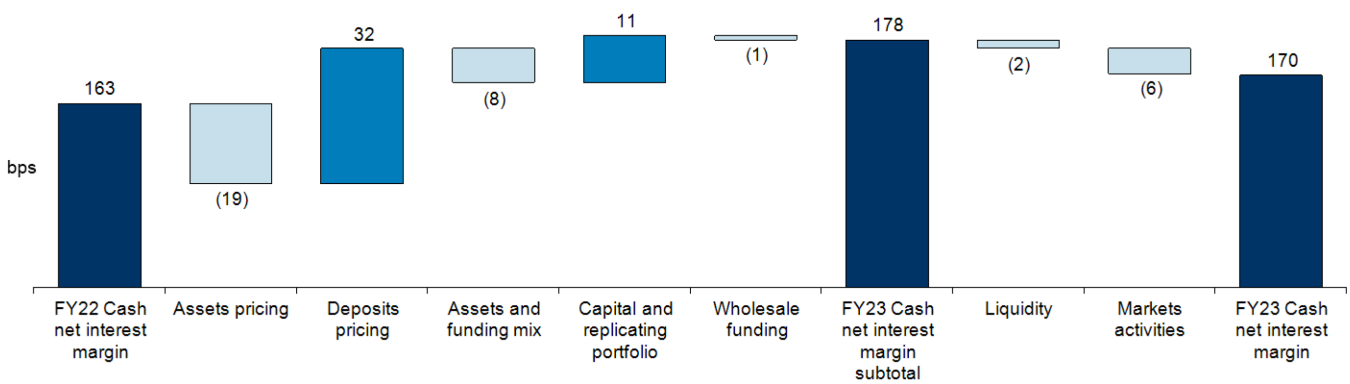
Cash Net Interest Income

Group	Half Year Sep 23 $M	Half Year Mar 23 $M	Half Year Movt	Full Year Sep 23 $M	Full Year Sep 22 $M	Full Year Movt
Net interest income[1]	**8,078**	8,503	-5%	**16,581**	14,874	11%
Average interest earning assets	**977,175**	972,972	0%	**975,079**	910,037	7%
Average deposits and other borrowings	**823,466**	826,160	0%	**824,809**	780,373	6%
Net interest margin (%)	**1.65**	1.75	-10 bps	**1.70**	1.63	7 bps
Group (excluding Markets business unit)						
Net interest income[1]	**8,058**	8,339	-3%	**16,397**	14,167	16%
Average interest earning assets	**683,888**	687,563	-1%	**685,720**	652,453	5%
Average deposits and other borrowings	**627,170**	628,973	0%	**628,069**	601,123	4%
Net interest margin (%)	**2.35**	2.43	-8 bps	**2.39**	2.17	22 bps

Net interest margin by major division[1]	Half Year Sep 23 $M	Half Year Mar 23 $M	Half Year Movt	Full Year Sep 23 $M	Full Year Sep 22 $M	Full Year Movt
Australia Retail						
Net interest margin (%) - cash	**2.06**	2.39	-33 bps	**2.22**	2.25	-3 bps
Average interest earning assets	**260,946**	253,743	3%	**257,354**	245,448	5%
Average deposits and other borrowings	**159,786**	152,392	5%	**156,099**	145,794	7%
Australia Commercial[2]						
Net interest margin (%) - cash	**2.67**	2.72	-5 bps	**2.70**	2.10	60 bps
Average interest earning assets	**61,398**	60,860	1%	**61,130**	58,867	4%
Average deposits and other borrowings	**112,368**	113,276	-1%	**112,821**	115,097	-2%
Institutional						
Net interest margin (%) - cash	**0.86**	0.91	-5 bps	**0.89**	0.90	-1 bps
Average interest earning assets	**458,132**	454,334	1%	**456,238**	412,722	11%
Average deposits and other borrowings	**355,591**	355,905	0%	**355,748**	334,104	6%
New Zealand						
Net interest margin (%) - cash	**2.60**	2.67	-7 bps	**2.64**	2.47	17 bps
Average interest earning assets	**120,377**	118,639	1%	**119,510**	116,325	3%
Average deposits and other borrowings	**102,479**	102,113	0%	**102,296**	101,355	1%

1. *Includes the major bank levy of -$178 million for the September 2023 half and -$353 million for the September 2023 full year (Mar 23 half: -$175 million; Sep 22 full year: -$340 million).*
2. *Australia Commercial division generates positive net interest income from surplus deposits held. Accordingly, $57.6 billion of average deposits for the September 2023 half and $58.4 billion for the September 2023 full year (Mar 23 half: $59.3 billion; Sep 22 full year: $63.4 billion) have been included within average net interest earning assets for the net interest margin calculation to align with internal management reporting view.*

Group net interest margin - September 2023 Full Year v September 2022 Full Year



- **September 2023 v September 2022**

  Net interest margin (+7 bps)

  - Assets pricing (-19 bps): primarily driven by home loan pricing competition in the Australia Retail and New Zealand divisions.
  - Deposits pricing (+32 bps): driven by favourable deposit margins from a rising interest rate environment.
  - Assets and funding mix (-8 bps): driven by unfavourable deposit mix with a shift towards lower margin term deposits, and increased term wholesale funding relative to customer deposits, partially offset by favourable lending mix with a shift towards higher margin variable rate home loans.

- Capital and replicating portfolio (+11 bps): primarily driven by higher interest rates, partially offset by lower volumes.
- Wholesale funding (-1 bps): driven by higher wholesale funding rates.
- Liquidity (-2 bps): driven by growth in lower yielding liquid assets to replace the Committed Liquidity Facility (CLF) which ceased in the March 2023 half, and other increases in liquid assets to meet regulatory compliance requirements.
- Markets activities (-6 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.

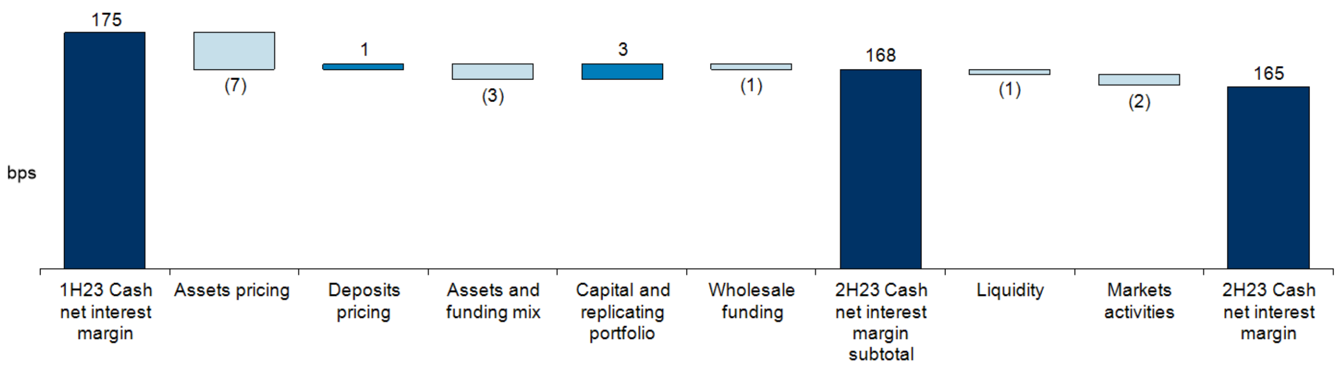
Average interest earning assets (+65.0 billion or +7%)

- Average net loans and advances (+36.4 billion or +6%): driven by lending growth across all divisions, and the impact of foreign currency translation.
- Average trading assets and investment securities (+4.9 billion or +4%): driven by higher debt investment securities partially offset by the impact of foreign currency translation.
- Average cash and other liquid assets (+23.8 billion or +14%): driven by higher reverse repurchase agreements, higher central bank balances and higher settlement balances owed to ANZ.

Average deposits and other borrowings (+44.4 billion or +6%)

- Average deposits and other borrowings (+44.4 billion or +6%): driven by growth in term deposits across all divisions, higher deposits and repurchase agreements from other banks, higher certificates of deposit, and the impact of foreign currency translation. This was partially offset by lower at-call deposits.

Group net interest margin - September 2023 Half Year v March 2023 Half Year



September 2023 v March 2023

Net interest margin (-10 bps)

- Assets pricing (-7 bps): primarily driven by home loan pricing competition in the Australia Retail and New Zealand divisions.
- Deposits pricing (+1 bps): driven by favourable at-call deposit margins from a rising interest rate environment, partially offset by lower margin on term deposits.
- Assets and funding mix (-3 bps): driven by unfavourable deposit mix with a shift towards lower margin term deposits, and increased term wholesale funding relative to customer deposits. This was partially offset by favourable lending mix with a shift towards higher margin variable rate home loans.
- Capital and replicating portfolio (+3 bps): primarily driven by higher interest rates, partially offset by lower volumes.
- Wholesale funding (-1 bps): driven by higher wholesale funding rates.
- Liquidity (-1 bps): driven by growth in lower yielding liquid assets to replace CLF which ceased in the March 2023 half, and other increases in liquid assets to meet regulatory compliance requirements.
- Markets activities (-2 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.

Average interest earning assets (+4.2 billion or flat)

- Average net loans and advances (+0.9 billion): driven by lending growth across the Australia Retail, Australia Commercial, and New Zealand divisions and the impact of foreign currency translation. This was partially offset by decrease in the Institutional division.
- Average trading assets and investment securities (+1.1 billion or +1%): driven by higher liquid assets and the impact of foreign currency translation.
- Average cash and other liquid assets (+2.2 billion or +1%): driven by higher reverse repurchase agreements and higher settlement balances owed to ANZ, partially offset by lower central bank balances.

Average deposits and other borrowings (-2.7 billion)

- Average deposits and other borrowings (-2.7 billion): driven by lower at-call deposits across all divisions and decrease in commercial paper, partially offset by higher term deposits across all divisions, and the impact of foreign currency translation.

Cash Other Operating Income

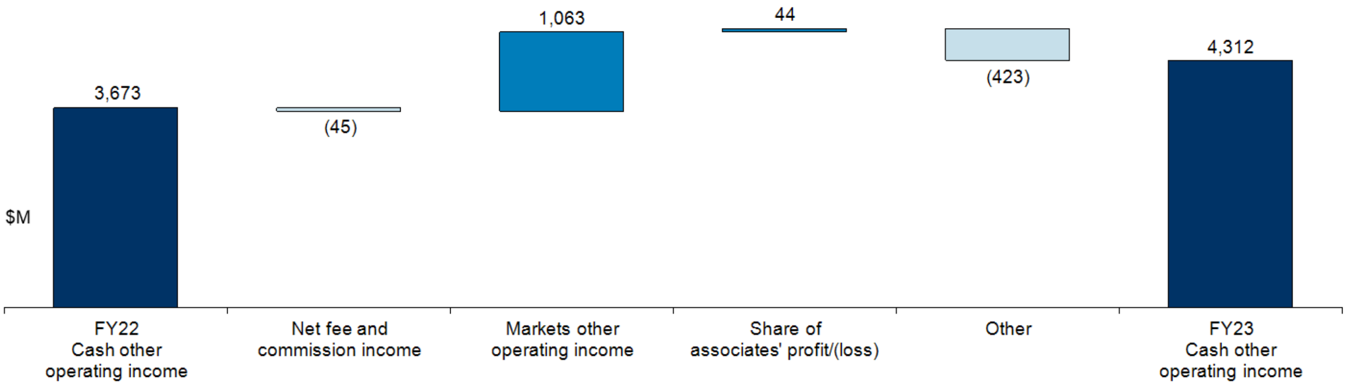
	Half Year			Full Year		
	Sep 23 $M	Mar 23 $M	Movt	Sep 23 $M	Sep 22 $M	Movt
Net fee and commission income[1]	**972**	890	9%	**1,862**	1,907	-2%
Markets other operating income	**938**	985	-5%	**1,923**	860	large
Share of associates' profit/(loss)	**120**	101	19%	**221**	177	25%
Other[1]	**257**	49	large	**306**	729	-58%
Total	**2,287**	2,025	13%	**4,312**	3,673	17%
Total excluding large/notable items[2]	**2,244**	2,075	8%	**4,319**	3,386	28%

	Half Year			Full Year		
Other operating income by division	Sep 23 $M	Mar 23 $M	Movt	Sep 23 $M	Sep 22 $M	Movt
Australia Retail	**370**	281	32%	**651**	622	5%
Australia Commercial	**190**	175	9%	**365**	662	-45%
Institutional	**1,321**	1,373	-4%	**2,694**	1,651	63%
New Zealand	**210**	199	6%	**409**	460	-11%
Pacific	**45**	40	13%	**85**	68	25%
Group Centre	**151**	(43)	large	**108**	210	-49%
Total	**2,287**	2,025	13%	**4,312**	3,673	17%

	Half Year			Full Year		
Markets income	Sep 23 $M	Mar 23 $M	Movt	Sep 23 $M	Sep 22 $M	Movt
Net interest income	**20**	164	-88%	**184**	707	-74%
Other operating income	**938**	985	-5%	**1,923**	860	large
Total	**958**	1,149	-17%	**2,107**	1,567	34%

1. *Excluding the Markets business unit.*
2. *Refer to pages 14 to 17 for details of large/notable items.*

Other operating income - September 2023 Full Year v September 2022 Full Year



- **September 2023 v September 2022**

  Other operating income increased $639 million (+17%).

  Net fee and commission income (-$45 million or -2%)

  - $82 million decrease in the Australia Commercial division driven by lower revenue post Worldline business divestment in the prior year, partially offset by higher cards revenue reflecting an increase in commercial spending.
  - $30 million decrease in the New Zealand division primarily driven by lower cards revenue due to regulatory fee changes introduced in November 2022.
  - $69 million increase in the Australia Retail division driven by higher cards revenue reflecting an increase in consumer spending, and higher home loan offset account and annual card fees as waivers related to the transition of Breakfree Package concluded.

  Markets income (+$540 million or +34%)

  Markets income increased $540 million with a $1,063 million increase in Other operating income, partially offset by a $523 million decrease in Net interest income. The decrease in Net interest income was driven by higher funding costs, including on commodity assets where the related revenues were recognised as Other operating income. The $540 million increase was attributable to the following business activities:

  - $262 million increase in Franchise Revenue across all business lines and geographies. Customer demand for foreign exchange and interest rate hedging products was strong amid continuing interest rate differentials across major currencies, and Capital Markets saw higher customer issuance levels. Higher trading revenues resulted from reduced currency and interest rate volatility, tightening credit spreads and favourable trading conditions in precious metal commodities.
  - $197 million increase in Balance Sheet driven by favourable yield curve movements and portfolio repricing.
  - $81 million increase in Derivative Valuation Adjustments with gains from tightening credit spreads, and lower currency and interest rate volatility.

  Share of associates' profit/(loss) (+$44 million or +25%)

  - $44 million increase in share of associates' profits driven by P.T. Bank Pan Indonesia (PT Panin) ($41 million) and AMMB Holdings Berhad (AmBank) ($13 million), partially offset by equity accounted losses in Worldline Australia Pty Ltd ($11 million).

  Other (-$423 million or -58%)

  - $215 million decrease in the Australia Commercial division driven by business divestment impacts in the prior year, including a gain on completion of the ANZ Worldline partnership ($307 million) and a loss on sale of the financial planning and advice business ($62 million). This was partially offset by a gain on sale of the Investment Lending business ($8 million) and higher income for services provided to Worldline Australia Pty Ltd ($6 million).
  - $140 million decrease in the Group Centre division driven by lower realised gains on economic hedges against foreign currency denominated revenue streams offsetting net favourable foreign currency translations elsewhere in the Group ($98 million), unfavourable valuation adjustments from investments measured at fair value through profit or loss ($48 million), a loss on disposal of data centres in Australia ($43 million), a net gain on modification of a significant lease arrangement in the prior year ($23 million), lower premises rental income ($21 million) due the exit of 55 Collins Street Melbourne in the prior year, and impairment of investments held in the ANZ Non-Bank group ($20 million). This was partially offset by the net impact from recycling of foreign currency translation reserves from other comprehensive income to profit or loss on dissolution of a number of international entities in the current and prior year ($108 million).
  - $40 million decrease in the Australia Retail division driven by lower insurance-related income.
  - $31 million decrease in the Institutional division driven primarily by valuation losses relating to USD capital held in overseas operations to meet local regulatory requirements.
  - $21 million decrease in the New Zealand division driven by the gain on sale of government securities in the prior year.
  - $24 million increase in the Pacific division primarily driven by higher foreign exchange income from increased activities.

- **September 2023 v March 2023**

  Other operating income increased $262 million (+13%).

  Net fee and commission income (+$82 million or 9%)

  - $77 million increase in the Australia Retail division driven by the timing of cards incentives recognition, and seasonality of annual card fees.

  Markets income (-$191 million or -17%)

  Markets income decreased $191 million with a $47 million decrease in Other operating income and a $144 million decrease in Net interest income, with lower revenues generally as a result of less favourable trading conditions compared to the March 2023 half. The decrease in Net interest income was driven by higher funding costs, including on commodity assets where the related revenues were recognised as Other operating income. The $191 million decrease was primarily attributable to the following business activities:

  - $87 million decrease in Franchise Revenue driven by reduced trading activity with less favourable market conditions and lower precious metals trading revenues than the March 2023 half. This was partially offset by Rates with sustained customer demand for interest rate hedging solutions.
  - $86 million decrease in Balance Sheet driven by lower net interest income and less favourable yield curve movements than the March 2023 half.
  - $18 million decrease in Derivative Valuation Adjustments with lower credit valuation gains as credit spreads widened.

  Share of associates' profit/(loss) (+$19 million or +19%)

  - $19 million increase in share of associates' profits driven by PT Panin ($9 million) and Worldline Australia Pty Ltd ($6 million).

  Other (+$208 million)

  - $164 million increase in the Group Centre division driven by unfavourable valuation adjustments from investments measured at fair value through profit or loss ($49 million) in the March 2023 half, a loss on disposal of data centres in Australia ($43 million) in the March 2023 half, a gain on recycling of foreign currency translation reserves from other comprehensive income to profit or loss on dissolution of a number of international entities ($43 million), and an adjustment to the gain on sale relating to the completed UDC Finance divestment ($23 million).
  - $17 million increase in the Australia Commercial division driven by a gain on sale of the Investment Lending business ($8 million) and higher income for services provided to Worldline Australia Pty Ltd ($7 million).
  - $12 million increase in the Australia Retail division driven primarily by higher insurance-related income.

Cash Operating Expenses

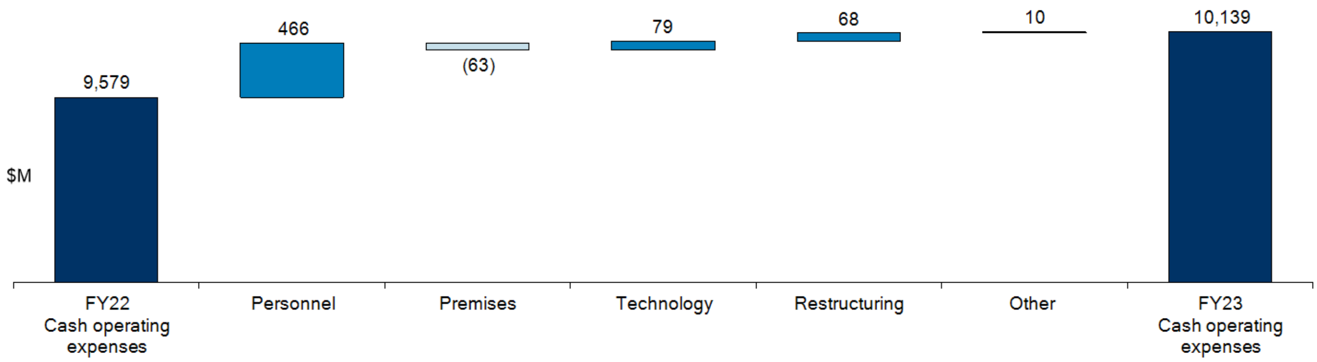
	Half Year			Full Year		
	Sep 23 $M	Mar 23 $M	Movt	Sep 23 $M	Sep 22 $M	Movt
Personnel	**2,869**	2,893	-1%	**5,762**	5,296	9%
Premises	**324**	334	-3%	**658**	721	-9%
Technology	**864**	836	3%	**1,700**	1,621	5%
Restructuring	**115**	54	large	**169**	101	67%
Other	**970**	880	10%	**1,850**	1,840	1%
Total	**5,142**	4,997	3%	**10,139**	9,579	6%
Total excluding large/notable items[1]	**4,874**	4,844	1%	**9,718**	9,170	6%

	Half Year			Full Year		
Operating expenses by division	Sep 23 $M	Mar 23 $M	Movt	Sep 23 $M	Sep 22 $M	Movt
Australia Retail	**1,797**	1,745	3%	**3,542**	3,397	4%
Australia Commercial	**738**	685	8%	**1,423**	1,301	9%
Institutional	**1,380**	1,328	4%	**2,708**	2,566	6%
New Zealand	**661**	630	5%	**1,291**	1,273	1%
Pacific	**71**	74	-4%	**145**	153	-5%
Group Centre	**495**	535	-7%	**1,030**	889	16%
Total	**5,142**	4,997	3%	**10,139**	9,579	6%

	Half Year			Full Year		
FTE by division	Sep 23	Mar 23	Movt	Sep 23	Sep 22	Movt
Australia Retail	**11,313**	11,199	1%	**11,313**	11,107	2%
Australia Commercial	**3,514**	3,607	-3%	**3,514**	3,551	-1%
Institutional	**6,412**	6,353	1%	**6,412**	6,316	2%
New Zealand	**6,766**	6,785	0%	**6,766**	6,793	0%
Pacific	**1,013**	1,037	-2%	**1,013**	1,086	-7%
Group Centre[2]	**11,324**	10,821	5%	**11,324**	10,319	10%
Total FTE	**40,342**	39,802	1%	**40,342**	39,172	3%
Average FTE[2]	**40,125**	39,589	1%	**39,885**	39,672	1%

1. *Refer to pages 14 to 17 for further details on large/notable items.*
2. *September 2022 comparative information has been restated to include FTE of the consolidated investments managed by 1835i Group Pty Ltd in the Group Centre division (FTE:185; Average FTE: 126).*

Operating expenses - September 2023 Full Year v September 2022 Full Year



- **September 2023 v September 2022**

  Operating expenses increased by $560 million (+6%).

  - Personnel expenses increased $466 million (+9%) driven by incremental costs associated with strategic initiatives, inflationary impacts on wages including an increase in leave provisions, costs previously attributed to discontinued operations, and the impact of unfavourable foreign currency translation. This was partially offset by productivity initiatives and investment re-prioritisation.
  - Premises expenses decreased by $63 million (-9%) driven by the lease exit on modification of a significant lease arrangement in the prior year, and lower rent as the result of a reduction in the Group's property footprint, including the exit of 55 Collins Street Melbourne in the prior year.
  - Technology expenses increased $79 million (+5%) driven by incremental costs associated with strategic initiatives, higher software licence costs, inflationary impacts on vendor costs, and costs previously attributed to discontinued operations. This was partially offset by benefits from technology simplification, investment re-prioritisation, and lower amortisation.
  - Restructuring expenses increased $68 million (+67%) driven by operational changes across all divisions.
  - Other expenses increased $10 million (+1%) driven by higher Suncorp Bank acquisition related costs, the initial CSLR Levy, partially offset by investment re-prioritisation.

- **September 2023 v March 2023**

  Operating expenses increased by $145 million (+3%).

  - Personnel expenses decreased $24 million (-1%) driven by reduction in leave provisions, partially offset by higher resourcing supporting investments relating to strategic initiatives.
  - Technology expenses increased $28 million (+3%) driven by incremental costs associated with strategic initiatives including Cloud and ANZ Plus.
  - Restructuring expenses increased $61 million (large) driven by operational changes across all divisions.
  - Other expenses increased $90 million (+10%) driven by the initial CSLR Levy.

Software Capitalisation

Capitalised software comprises both costs incurred to develop software and costs to 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 23 $M	Mar 23 $M	Movt	Sep 23 $M	Sep 22 $M	Movt
Balance at start of period	**877**	896	-2%	**896**	960	-7%
Software capitalised during the period	**199**	143	39%	**342**	315	9%
Amortisation during the period	**(157)**	(163)	-4%	**(320)**	(375)	-15%
Software impaired/written-off	**-**	-	n/a	**-**	(3)	-100%
Foreign currency translation	**-**	1	-100%	**1**	(1)	large
Total capitalised software	**919**	877	5%	**919**	896	3%

Capitalised software by division	Half Year			Full Year		
	Sep 23 $M	Mar 23 $M	Movt	Sep 23 $M	Sep 22 $M	Movt
Australia Retail	**125**	132	-5%	**125**	141	-11%
Australia Commercial	**104**	86	21%	**104**	74	41%
Institutional	**433**	415	4%	**433**	405	7%
New Zealand	**35**	14	large	**35**	15	large
Group Centre	**222**	230	-3%	**222**	261	-15%
Total capitalised software	**919**	877	5%	**919**	896	3%

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 Additional ECL information in Supplementary Information for base economic forecast assumptions and probability weightings, and the 2023 ANZGHL Annual Report for full details.

Credit impairment charge/(release)

	Half Year			Full Year		
	Sep 23 $M	Mar 23 $M	Movt	Sep 23 $M	Sep 22 $M	Movt
Collectively assessed credit impairment charge/(release)	**(11)**	163	large	**152**	(311)	large
Individually assessed credit impairment charge/(release)	**123**	(30)	large	**93**	79	18%
Total credit impairment charge/(release)	**112**	133	-16%	**245**	(232)	large

Credit impairment charge/(release) analysis

	Half Year			Full Year		
	Sep 23 $M	Mar 23 $M	Movt	Sep 23 $M	Sep 22 $M	Movt
New and increased provisions (net of releases)						
- Collectively assessed	**(11)**	163	large	**152**	(311)	large
- Individually assessed	**239**	237	1%	**476**	520	-8%
Write-backs	**(50)**	(166)	-70%	**(216)**	(233)	-7%
Recoveries of amounts previously written-off	**(66)**	(101)	-35%	**(167)**	(208)	-20%
Total credit impairment charge	**112**	133	-16%	**245**	(232)	large

Credit impairment charge/(release) by division

	Half Year			Full Year		
Collectively assessed	Sep 23 $M	Mar 23 $M	Movt	Sep 23 $M	Sep 22 $M	Movt
Australia Retail	**5**	50	-90%	**55**	(169)	large
Australia Commercial	**8**	57	-86%	**65**	(170)	large
Institutional	**(36)**	5	large	**(31)**	(13)	large
New Zealand	**20**	66	-70%	**86**	61	41%
Pacific	**(7)**	(15)	-53%	**(22)**	(19)	16%
Group Centre	**(1)**	-	n/a	**(1)**	(1)	0%
Total collectively assessed	**(11)**	163	large	**152**	(311)	large
Individually assessed						
Australia Retail	**48**	32	50%	**80**	40	100%
Australia Commercial	**33**	9	large	**42**	37	14%
Institutional	**30**	(79)	large	**(49)**	(14)	large
New Zealand	**17**	9	89%	**26**	(16)	large
Pacific	**(5)**	(1)	large	**(6)**	13	large
Group Centre	**-**	-	n/a	**-**	19	-100%
Total individually assessed	**123**	(30)	large	**93**	79	18%
Total credit impairment charge/(release)						
Australia Retail	**53**	82	-35%	**135**	(129)	large
Australia Commercial	**41**	66	-38%	**107**	(133)	large
Institutional	**(6)**	(74)	-92%	**(80)**	(27)	large
New Zealand	**37**	75	-51%	**112**	45	large
Pacific	**(12)**	(16)	-25%	**(28)**	(6)	large
Group Centre	**(1)**	-	n/a	**(1)**	18	large
Total credit impairment charge/(release)	**112**	133	-16%	**245**	(232)	large

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

	Collectively assessed				Individually assessed			
September 2023 Full Year	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	Total $M
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**
Pacific	4	(13)	(13)	**(22)**	5	(11)	**(6)**	**(28)**
Group Centre	(1)	-	-	**(1)**	-	-	**-**	**(1)**
Total	109	81	(38)	**152**	476	(383)	**93**	**245**
September 2022 Full Year								
Australia Retail	6	(159)	(16)	**(169)**	218	(178)	**40**	**(129)**
Australia Commercial	71	(214)	(27)	**(170)**	194	(157)	**37**	**(133)**
Institutional	104	(117)	-	**(13)**	50	(64)	**(14)**	**(27)**
New Zealand	42	15	4	**61**	39	(55)	**(16)**	**45**
Pacific	(2)	(13)	(4)	**(19)**	19	(6)	**13**	**(6)**
Group Centre	(1)	-	-	**(1)**	-	19	**19**	**18**
Total	220	(488)	(43)	**(311)**	520	(441)	**79**	**(232)**
September 2023 Half Year								
Australia Retail	12	13	(20)	**5**	98	(50)	**48**	**53**
Australia Commercial	59	(54)	3	**8**	65	(32)	**33**	**41**
Institutional	36	(63)	(9)	**(36)**	42	(12)	**30**	**(6)**
New Zealand	(1)	18	3	**20**	32	(15)	**17**	**37**
Pacific	5	(5)	(7)	**(7)**	2	(7)	**(5)**	**(12)**
Group Centre	(1)	-	-	**(1)**	-	-	**-**	**(1)**
Total	110	(91)	(30)	**(11)**	239	(116)	**123**	**112**
March 2023 Half Year								
Australia Retail	(39)	78	11	**50**	94	(62)	**32**	**82**
Australia Commercial	(2)	75	(16)	**57**	62	(53)	**9**	**66**
Institutional	43	(31)	(7)	**5**	57	(136)	**(79)**	**(74)**
New Zealand	(2)	58	10	**66**	21	(12)	**9**	**75**
Pacific	(1)	(8)	(6)	**(15)**	3	(4)	**(1)**	**(16)**
Group Centre	-	-	-	**-**	-	-	**-**	**-**
Total	(1)	172	(8)	**163**	237	(267)	**(30)**	**133**

Collectively assessed credit impairment charge/(release)

- **September 2023 v September 2022**

  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. This was partially offset by favourable changes in portfolio composition, particularly in the Institutional division.

  The collectively assessed impairment release of $311 million for the September 2022 full year was driven by improvements in credit risk, favourable changes in portfolio composition, and a net release of management temporary adjustments. This was partially offset by an increase of downside risks associated with the economic outlook.

- **September 2023 v March 2023**

  The collectively assessed impairment release of $11 million for the September 2023 half was driven by a net release in management temporary adjustments, and an improvement in portfolio composition, particularly in the Institutional division. This was partially offset by deterioration in economic outlook, and deterioration in credit risk.

  The collectively assessed impairment charge of $163 million for the March 2023 half was driven by deterioration in economic outlook, a net increase in management temporary adjustments, and deterioration in credit risk. This was partially offset by an improvement in portfolio composition, particularly in the Institutional division.

Individually assessed credit impairment charge/(release)

- **September 2023 v September 2022**

  The individually assessed credit impairment charge increased $14 million (18%) driven by increases in the New Zealand (+$42 million) and the Australia Retail division (+$40 million) due to lower write-backs and recoveries. This was partially offset by decreases in the Institutional division (-$35 million) due to write-back of a single name exposure, and the Pacific division (-$19 million) due to higher write-backs.

- **September 2023 v March 2023**

  The individually assessed credit impairment charge increased $153 million driven by the Institutional division (+$109 million) due to impairment of several single name exposures and higher write-backs in the March 2023 half, the Australia Commercial division (+24 million) due to lower write-backs in the SME Banking portfolio, and the Australia Retail division (+$16 million) due to lower write-backs in the Home Loans portfolio.

Allowance for expected credit losses[1]

	As at			Movement	
	Sep 23 $M	**Mar 23 $M**	**Sep 22 $M**	**Sep 23 v. Mar 23**	**Sep 23 v. Sep 22**
Collectively assessed allowance for ECL	**4,032**	4,040	3,853	0%	5%
Individually assessed allowance for ECL	**376**	421	542	-11%	-31%
Total allowance for ECL	**4,408**	4,461	4,395	-1%	0%
Net loans and advances at amortised cost	**3,546**	3,658	3,582	-3%	-1%
Off-balance sheet commitments	**827**	774	775	7%	7%
Investment securities - debt securities at amortised cost	**35**	29	38	21%	-8%
Total allowance for ECL	**4,408**	4,461	4,395	-1%	0%

1. *For financial assets at fair value through other comprehensive income (FVOCI), the allowance for ECL of $15m (Mar 23: $13m; Sep 22: $10m) 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.*

Allowance for expected credit losses by division[1]

	As at			Movement	
Collectively assessed	**Sep 23 $M**	**Mar 23 $M**	**Sep 22 $M**	**Sep 23 v. Mar 23**	**Sep 23 v. Sep 22**
Australia Retail	**954**	949	899	1%	6%
Australia Commercial	**1,041**	1,033	976	1%	7%
Institutional	**1,425**	1,451	1,452	-2%	-2%
New Zealand	**560**	543	448	3%	25%
Pacific	**52**	63	77	-17%	-32%
Group Centre	**-**	1	1	large	large
Total collectively assessed	**4,032**	4,040	3,853	0%	5%
Individually assessed					
Australia Retail	**63**	68	75	-7%	-16%
Australia Commercial	**127**	149	188	-15%	-32%
Institutional	**126**	129	200	-2%	-37%
New Zealand	**40**	47	46	-15%	-13%
Pacific	**20**	28	33	-29%	-39%
Group Centre	**-**	-	-	n/a	n/a
Total individually assessed	**376**	421	542	-11%	-31%
Allowance for ECL					
Australia Retail	**1,017**	1,017	974	0%	4%
Australia Commercial	**1,168**	1,182	1,164	-1%	0%
Institutional	**1,551**	1,580	1,652	-2%	-6%
New Zealand	**600**	590	494	2%	21%
Pacific	**72**	91	110	-21%	-35%
Group Centre	**-**	1	1	large	large
Total allowance for ECL	**4,408**	4,461	4,395	-1%	0%

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'd[1]

	Collectively assessed				Individually assessed	
As at September 2023	**Stage 1 $M**	**Stage 2 $M**	**Stage 3 $M**	**Total $M**	**Stage 3 $M**	**Total $M**
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**
Pacific	20	20	12	**52**	20	**72**
Group Centre	-	-	-	**-**	-	**-**
Total	1,892	1,786	354	**4,032**	376	**4,408**
As at March 2023						
Australia Retail	107	660	182	**949**	68	**1,017**
Australia Commercial	350	586	97	**1,033**	149	**1,182**
Institutional	1,159	274	18	**1,451**	129	**1,580**
New Zealand	141	333	69	**543**	47	**590**
Pacific	16	28	19	**63**	28	**91**
Group Centre	1	-	-	**1**	-	**1**
Total	1,774	1,881	385	**4,040**	421	**4,461**
As at September 2022						
Australia Retail	145	583	171	**899**	75	**974**
Australia Commercial	352	511	113	**976**	188	**1,164**
Institutional	1,124	303	25	**1,452**	200	**1,652**
New Zealand	134	259	55	**448**	46	**494**
Pacific	16	36	25	**77**	33	**110**
Group Centre	1	-	-	**1**	-	**1**
Total	1,772	1,692	389	**3,853**	542	**4,395**

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 2023 v September 2022**

  The increase in total allowance for ECL was driven by a $179 million increase in the collectively assessed allowance for ECL, partially offset by a $166 million decrease in the individually assessed allowance for ECL. The increase in collectively assessed allowance for ECL was driven by $171 million for the downside risks associated with the economic outlook, $54 million from deterioration in credit risk and $30 million from foreign currency translation and other impacts. This was partially offset by $72 million from favourable changes in portfolio composition, particularly in the Institutional division and $4 million reduction in management temporary adjustments. The decrease in individually assessed allowance for ECL was driven by decreases in the Institutional division due to the write-back of a large single name exposure, and Australia Commercial division due to reductions in the level of impaired loans.

- **September 2023 v March 2023**

  The decrease in total allowance for ECL was driven by a $45 million decrease in the individually assessed allowance for ECL and a $8 million decrease in the collectively assessed allowance for ECL. The decrease in individually assessed allowance for ECL was driven by reduced levels of impaired loans in the Australia Retail, Australia Commercial, and Pacific divisions. The decrease in collectively assessed allowance for ECL was driven by $84m reduction in management temporary adjustments, $31 million from favourable changes in portfolio composition, partially offset by $71 million for the downside risks associated with the economic outlook, $30 million from deterioration in credit risk, and foreign currency translation and other impacts.

Collectively assessed allowance for ECL

In estimating the collectively assessed allowance for ECL, the Group makes a number of judgments and assumptions. Full details are included in Note 14 of the 2023 ANZ Group Holding Limited Annual Report with select extracts included below:

- **Base case economic forecast assumptions**

  The economic drivers of the base case economic forecasts, reflective of ANZ Economics' view of future macroeconomic conditions used at 30 September 2023 are set out below. For the years following the near term forecasts below, the ECL models apply simplified assumptions for the economic conditions to calculate lifetime loss.

	Forecast calendar year		
	2023	**2024**	**2025**
Australia			
GDP (annual % change)	1.5	1.3	2.2
Unemployment rate (annual average)	3.6	4.4	4.5
Residential property prices (annual % change)	5.9	2.8	4.3
Consumer price index (annual average % change)	5.6	3.5	2.9
New Zealand			
GDP (annual % change)	0.7	0.3	1.5
Unemployment rate (annual average)	3.8	4.8	5.1
Residential property prices (annual % change)	-0.6	2.3	3.2
Consumer price index (annual average % change)	6.0	3.8	2.2
Rest of World			
GDP (annual % change)	1.8	0.9	2.0
Consumer price index (annual average % change)	3.9	2.9	2.2

  The base case economic forecasts for Australia, New Zealand and Rest of World are for continuing slowdowns in economic activity. Continued high inflation in Australia and New Zealand is expected to keep interest rates high and dampen growth over the forecast period.

- **Probability weightings**

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

  The average base case weighting has increased to 45.9% (Mar 23: 45%; Sep 22: 45%) as the downside and severe downside scenario weightings have been revised. The average downside case weighting has increased to 41.2% (Mar 23: 40%; Sep 22: 40%), and the average severe downside case weighting has decreased to 12.9% (Mar 23: 15%; Sep 22: 15%).

  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 23	Mar 23	Sep 22
Base	45.9%	45.0%	45.0%
Upside	0.0%	0.0%	0.0%
Downside	41.2%	40.0%	40.0%
Severe downside	12.9%	15.0%	15.0%

- **ECL - Sensitivity analysis**

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

  The table below illustrates the sensitivity of collectively assessed ECL to key factors used in determining it as at 30 September 2023:

	ECL $M
If 1% of Stage 1 facilities were included in Stage 2	4,116
If 1% of Stage 2 facilities were included in Stage 1	4,027
100% upside scenario	1,274
100% base scenario	1,790
100% downside scenario	3,123
100% severe downside scenario	9,251

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*.

	As at		
Long-run loss as a % of gross lending assets by division	**Sep 23**	**Mar 23**	**Sep 22**
Australia Retail	**0.10%**	0.11%	0.11%
Australia Commercial	**0.52%**	0.53%	0.56%
New Zealand	**0.12%**	0.10%	0.11%
Institutional	**0.19%**	0.19%	0.21%
Total Group	**0.17%**	**0.17%**	**0.19%**

Non-Performing Credit Exposures

	As at			Movement	
	Sep 23 $M	**Mar 23 $M**	**Sep 22 $M**	**Sep 23 v. Mar 23**	**Sep 23 v. Sep 22**
Impaired loans[1]	**1,037**	804	1,043	29%	-1%
Restructured items[2]	**437**	382	376	14%	16%
Non-performing commitments, contingencies and derivatives[1]	**47**	24	26	96%	81%
Gross impaired assets	**1,521**	1,210	1,445	26%	5%
Non-performing credit exposures not impaired	**3,500**	3,089	3,065	13%	14%
Total non-performing credit exposures[3]	**5,021**	4,299	4,510	17%	11%
Gross impaired assets by division					
Australia Retail	**520**	415	390	25%	33%
Australia Commercial	**248**	288	360	-14%	-31%
Institutional	**562**	302	425	86%	32%
New Zealand	**122**	100	93	22%	31%
Pacific	**69**	105	177	-34%	-61%
Gross impaired assets	**1,521**	1,210	1,445	26%	5%
Gross impaired assets by size of exposure					
Less than $10 million	**999**	956	1,084	4%	-8%
$10 million to $100 million	**113**	123	131	-8%	-14%
Greater than $100 million	**409**	131	230	large	78%
Gross impaired assets	**1,521**	1,210	1,445	26%	5%
Individually assessed provisions					
Impaired loans	**(366)**	(414)	(533)	-12%	-31%
Non-performing commitments, contingencies and derivatives	**(10)**	(7)	(9)	43%	11%
Net impaired assets	**1,145**	789	903	45%	27%

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

- **September 2023 v September 2022**

  Gross impaired assets increased $76 million (5%) driven by increases in the Australia Retail division (+$130 million) due to increase in restructured Home Loans facilities, and the Institutional division (+$137 million) due to the downgrade of several single name collateralised exposures. This was partially offset by decreases in the Australia Commercial division (-$112 million) due to reduced number of downgrades, and the Pacific division (-$108 million) due to upgrade of restructured exposures.

- **September 2023 v March 2023**

  Gross impaired assets increased $311 million (26%) driven by increases in the Institutional division (+$260 million) due to the downgrade of several single name collateralised exposures, and the Australia Retail division (+$105 million) due to increase in restructured Home Loans facilities. This was partially offset by the Australia Commercial division (-$40 million) due to continued reduction in the number of downgrades, and the Pacific division (-$36 million) due to upgrade of restructured exposures.

  The Group's individually assessed provision coverage ratio on impaired assets was 24.7% at 30 September 2023 (Mar 23: 34.9%; Sep 22: 37.5%;).

New Impaired Assets

	Half Year			Full Year		
	Sep 23 $M	Mar 23 $M	Movt	Sep 23 $M	Sep 22 $M	Movt
Impaired loans[1]	**627**	405	55%	**1,032**	798	29%
Restructured items[2]	**162**	122	33%	**284**	412	-31%
Non-performing commitments and contingencies[1]	**40**	11	large	**51**	28	82%
Total new impaired assets	**829**	538	54%	**1,367**	1,238	10%
New impaired assets by division						
Australia Retail	**276**	221	25%	**497**	481	3%
Australia Commercial	**93**	93	0%	**186**	300	-38%
Institutional	**369**	156	large	**525**	241	large
New Zealand	**85**	63	35%	**148**	85	74%
Pacific	**6**	5	20%	**11**	131	-92%
Total new impaired assets	**829**	538	54%	**1,367**	1,238	10%

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 2023 v September 2022**

  New impaired assets increased $129 million (10%) driven by increases in the Institutional division (+$284 million) due to downgrade of several single name collateralised exposures, and the New Zealand division (+$63 million) due to increased delinquency in the retail portfolios. This was partially offset by decreases in the Pacific division (-$120 million) due to higher restructures in the prior year, and the Australia Commercial division (-$114 million) as delinquency flows remain subdued.

- **September 2023 v March 2023**

  New impaired assets increased $291 million (54%) driven by increases in the Institutional division (+$213 million) due to downgrade of several single name collateralised exposures, the Australia Retail division (+$55 million) due to increase in restructured Home Loans facilities, and the New Zealand division (+$22 million) due to increased delinquency in the retail portfolios.

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

	As at			Movement	
	Sep 23 $M	Mar 23 $M	Sep 22 $M	Sep 23 v. Mar 23	Sep 23 v. Sep 22
1-29 days	**7,223**	6,213	5,322	16%	36%
30-59 days	**1,809**	1,965	1,243	-8%	46%
60-89 days	**1,146**	759	598	51%	92%
90+ days	**2,841**	2,502	2,402	14%	18%
Total	**13,019**	11,439	9,565	14%	36%

- **September 2023 v September 2022**

  Net loans and advances past due but not impaired increased $3,454 million (36%). The increases across all ageing categories was primarily driven by home loan portfolios in the Australia Retail and New Zealand divisions.

- **September 2023 v March 2023**

  Net loans and advances past due but not impaired increased $1,580 million (14%). The increases across the ageing categories was primarily driven by home loan portfolios in the Australia Retail and New Zealand divisions.

Cash Income Tax Expense

	Half Year			Full Year		
	Sep 23 $M	Mar 23 $M	Movt	Sep 23 $M	Sep 22 $M	Movt
Cash profit before income tax from continuing operations	**5,111**	5,398	-5%	**10,509**	9,200	14%
Prima facie income tax expense at 30%	**1,534**	1,619	-5%	**3,153**	2,760	14%
Tax effect of permanent differences:						
Net (gain)/loss from business divestments/closures	**-**	-	n/a	**-**	38	-100%
Share of associates' (profit)/loss	**(35)**	(31)	13%	**(66)**	(53)	25%
Gain on completion of Worldline partnership	**-**	-	n/a	**-**	(121)	-100%
Interest on convertible instruments	**54**	38	42%	**92**	49	88%
Overseas tax rate differential	**(70)**	(96)	-27%	**(166)**	(121)	37%
Provision for foreign tax on dividend repatriation	**23**	18	28%	**41**	155	-74%
Other	**6**	16	-63%	**22**	5	large
Subtotal	**1,512**	1,564	-3%	**3,076**	2,712	13%
Income tax (over)/under provided in previous years	**1**	(1)	large	**-**	(28)	-100%
Income tax expense from cash profit	**1,513**	1,563	-3%	**3,076**	2,684	15%
Australia	**800**	933	-14%	**1,733**	1,680	3%
Overseas	**713**	630	13%	**1,343**	1,004	34%
Income tax expense from cash profit	**1,513**	1,563	-3%	**3,076**	2,684	15%
Effective tax rate	**29.6%**	29.0%		**29.3%**	29.2%	

- **September 2023 v September 2022**

  The effective tax rate increased from 29.2% to 29.3%. The increase of 10 bps was driven by the non-tax assessable gain on completion of the Worldline partnership in the prior year (132 bps), higher non-deductible interest on convertible instruments (34 bps), lower prior period adjustments (30 bps), and various other small items (15 bps). This was partially offset by lower withholding tax expense on foreign dividends (-129 bps), non-tax deductible losses from business divestments/closures in the prior year (-41 bps), and higher offshore earnings that attract a lower rate of tax (-26 bps).

- **September 2023 v March 2023**

  The effective tax rate increased from 29.0% to 29.6%. The increase of 60 bps was driven by lower offshore earnings that attract a lower rate of tax (41 bps), higher non-deductible interest on convertible instruments (35 bps), and higher withholding tax expense on foreign dividends (12 bps). This was partially offset by higher equity accounted earnings (-11 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 2023 Full Year v September 2022 Full Year

	Full Year				Movement	
	Actual	FX unadjusted	FX impact	FX adjusted	FX unadjusted	FX adjusted
	Sep 23 $M	Sep 22 $M	Sep 22 $M	Sep 22 $M	Sep 23 v. Sep 22	Sep 23 v. Sep 22
Net interest income	**16,581**	14,874	64	14,938	11%	11%
Other operating income	**4,312**	3,673	(35)	3,638	17%	19%
Operating income	**20,893**	18,547	29	18,576	13%	12%
Operating expenses	**(10,139)**	(9,579)	(46)	(9,625)	6%	5%
Cash profit before credit impairment and income tax	**10,754**	8,968	(17)	8,951	20%	20%
Credit impairment (charge)/release	**(245)**	232	1	233	large	large
Cash profit before income tax	**10,509**	9,200	(16)	9,184	14%	14%
Income tax expense and non-controlling interests	**(3,104)**	(2,685)	14	(2,671)	16%	16%
Cash profit from continuing operations	**7,405**	6,515	(2)	6,513	14%	14%
Cash profit/(loss) from continuing operations by division						
Australia Retail	**1,874**	2,009	-	2,009	-7%	-7%
Australia Commercial	**1,440**	1,551	-	1,551	-7%	-7%
Institutional	**2,963**	1,937	36	1,973	53%	50%
New Zealand	**1,552**	1,449	(3)	1,446	7%	7%
Pacific	**71**	9	1	10	large	large
Group Centre	**(495)**	(440)	(36)	(476)	13%	4%
Cash profit from continuing operations	**7,405**	6,515	(2)	6,513	14%	14%
Net loans and advances by division						
Australia Retail	**312,249**	290,322	-	290,322	8%	8%
Australia Commercial	**61,557**	59,727	-	59,727	3%	3%
Institutional	**210,234**	207,241	1,168	208,409	1%	1%
New Zealand	**121,824**	113,288	6,401	119,689	8%	2%
Pacific	**1,684**	1,754	18	1,772	-4%	-5%
Group Centre	**(504)**	75	-	75	large	large
Net loans and advances	**707,044**	672,407	7,587	679,994	5%	4%
Customer deposits by division						
Australia Retail	**164,786**	149,953	-	149,953	10%	10%
Australia Commercial	**113,408**	112,195	-	112,195	1%	1%
Institutional	**266,462**	262,534	1,212	263,746	1%	1%
New Zealand	**99,076**	92,032	5,200	97,232	8%	2%
Pacific	**3,719**	3,776	28	3,804	-2%	-2%
Group Centre	**(332)**	(61)	-	(61)	large	large
Customer deposits	**647,119**	620,429	6,440	626,869	4%	3%

September 2023 Half Year v March 2023 Half Year

	Half Year				Movement	
	Actual	FX unadjusted	FX impact	FX adjusted	FX unadjusted	FX adjusted
	Sep 23 $M	Mar 23 $M	Mar 23 $M	Mar 23 $M	Sep 23 v. Mar 23	Sep 23 v. Mar 23
Net interest income	**8,078**	8,503	23	8,526	-5%	-5%
Other operating income	**2,287**	2,025	(11)	2,014	13%	14%
Operating income	**10,365**	10,528	12	10,540	-2%	-2%
Operating expenses	**(5,142)**	(4,997)	(12)	(5,009)	3%	3%
Cash profit before credit impairment and income tax	**5,223**	5,531	-	5,531	-6%	-6%
Credit impairment (charge)/release	**(112)**	(133)	(2)	(135)	-16%	-17%
Cash profit before income tax	**5,111**	5,398	(2)	5,396	-5%	-5%
Income tax expense and non-controlling interests	**(1,527)**	(1,577)	2	(1,575)	-3%	-3%
Cash profit from continuing operations	**3,584**	3,821	-	3,821	-6%	-6%
Cash profit/(loss) from continuing operations by division						
Australia Retail	**848**	1,026	-	1,026	-17%	-17%
Australia Commercial	**701**	739	-	739	-5%	-5%
Institutional	**1,366**	1,597	7	1,604	-14%	-15%
New Zealand	**778**	774	5	779	1%	0%
Pacific	**37**	34	-	34	9%	9%
Group Centre	**(146)**	(349)	(12)	(361)	-58%	-60%
Cash profit from continuing operations	**3,584**	3,821	-	3,821	-6%	-6%
Net loans and advances by division						
Australia Retail	**312,249**	300,581	-	300,581	4%	4%
Australia Commercial	**61,557**	59,911	-	59,911	3%	3%
Institutional	**210,234**	208,265	1,926	210,191	1%	0%
New Zealand	**121,824**	120,262	(705)	119,557	1%	2%
Pacific	**1,684**	1,661	16	1,677	1%	0%
Group Centre	**(504)**	(593)	-	(593)	-15%	-15%
Net loans and advances	**707,044**	690,087	1,237	691,324	2%	2%
Customer deposits by division						
Australia Retail	**164,786**	156,374	-	156,374	5%	5%
Australia Commercial	**113,408**	113,011	-	113,011	0%	0%
Institutional	**266,462**	278,089	4,249	282,338	-4%	-6%
New Zealand	**99,076**	97,958	(575)	97,383	1%	2%
Pacific	**3,719**	3,562	40	3,602	4%	3%
Group Centre	**(332)**	(367)	-	(367)	-10%	-10%
Customer deposits	**647,119**	648,627	3,714	652,341	0%	-1%

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 USD exposures relate to Rest of World geography. Details of these hedges are set out below.

	Half Year		Full Year	
	Sep 23 $M	Mar 23 $M	Sep 23 $M	Sep 22 $M
NZD Economic hedges				
Net open NZD position (notional principal)[1,2]	**3,050**	3,011	**3,050**	2,585
Amount taken to income (pre-tax statutory basis)[3]	**(7)**	(148)	**(155)**	176
Amount taken to income (pre-tax cash basis)[4]	**(13)**	16	**3**	45
USD Economic hedges				
Net open USD position (notional principal)[1,2]	**906**	750	**906**	685
Amount taken to income (pre-tax statutory basis)[3]	**(29)**	28	**(1)**	(59)
Amount taken to income (pre-tax cash basis)[4]	**(11)**	(20)	**(31)**	(6)

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 1.10/AUD as at 30 September 2023 (Mar 23: NZD1.10/AUD; Sep 22: NZD 1.09/AUD), and a USD forward rate of USD 0.68/AUD as at 30 September 2023 (Mar 23: USD 0.69/AUD; Sep 22: USD 0.71/AUD).*

	Half Year		*Full Year*	
	Sep 23	*Mar 23*	*Sep 23*	*Sep 22*
NZD Economic Hedges				
At period end (NZD billion)	*3.4*	*3.3*	*3.4*	*2.8*
Matured during the period (NZD billion)	*1.4*	*1.3*	*2.7*	*2.3*
USD Economic Hedges				
At period end (USD billion)	*0.6*	*0.5*	*0.6*	*0.5*
Matured during the period (USD billion)	*0.2*	*0.1*	*0.3*	*0.3*

3. *Unrealised valuation movement plus realised revenue from matured or closed out hedges.*
4. *Realised revenue from closed out hedges.*

An unrealised loss on the outstanding NZD and USD economic hedges of $12 million for the September 2023 half (Mar 23 half: $116 million loss; Sep 22 full year: $78 million gain) was recorded in statutory profit. This unrealised loss 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 23	Mar 23	Movt	Sep 23	Sep 22	Movt
Cash earnings per share from continuing operations (cents)						
Basic	**119.5**	127.6	-6%	**247.1**	228.8	8%
Diluted[1]	**114.8**	121.1	-5%	**236.6**	214.0	11%
Cash weighted average number of ordinary shares (M)						
Basic	**3,000.2**	2,994.1	0%	**2,997.2**	2,847.5	5%
Diluted[1]	**3,281.6**	3,278.3	0%	**3,270.5**	3,138.1	4%
Cash profit from continuing operations ($M)	**3,584**	3,821	-6%	**7,405**	6,515	14%
Cash profit from continuing operations used in calculating diluted cash earnings per share ($M)[1]	**3,766**	3,971	-5%	**7,737**	6,714	15%

1. *Diluted earnings per share includes the following adjustments:*

	Half Year		*Full Year*	
	Sep 23	*Mar 23*	*Sep 23*	*Sep 22*
Adjustment to cash earnings ($M)				
Interest on convertible subordinated debt ($M)	*182*	*150*	*332*	*199*
Adjustment to weighted average number of shares (M)				
Convertible subordinated debt (M)	*273.9*	*277.3*	*265.3*	*282.9*
Share based payments (options, rights and deferred shares) (M)	*7.5*	*6.9*	*8.0*	*7.7*

Dividends

	Half Year			Full Year		
Dividend per ordinary share (cents)	**Sep 23**	**Mar 23**	**Movt**	**Sep 23**	**Sep 22**	**Movt**
Interim - fully franked[1,2]	**-**	81		**81**	72	
Final						
- fully franked[1,2]	**-**	-		**-**	74	
- partially franked (comprising 81 cents and an additional dividend of 13 cents)[2,3]	**94**	-		**94**	-	
Total	**94**	81	16%	**175**	146	20%
Ordinary share dividends used in payout ratio ($M)[4,5]	**2,825**	2,433	16%	**5,258**	4,224	24%
Cash profit from continuing operations ($M)	**3,584**	3,821	-6%	**7,405**	6,515	14%
Ordinary share dividend payout ratio (cash continuing basis)[5]	**78.8%**	63.7%		**71.0%**	64.8%	

1. *Fully franked for Australian tax purposes (30% tax rate).*
2. *Carry New Zealand imputation credits of NZD 11 cents for the proposed 2023 final dividend (2023 interim dividend: NZD 9 cents; 2022 final dividend: NZD 9 cents; 2022 interim dividend: NZD 9 cents).*
3. *Partially franked at 56% for Australian tax purposes (30% tax rate).*
4. *Dividend paid to ordinary equity holders of the Company. Excludes dividends paid by subsidiaries to the Group's non-controlling equity holders of $14 million (Mar 23 half: $13 million; Sep 22 full: nil).*
5. *Dividend payout ratio is calculated using the proposed 2023 final dividend of $2,825 million, based on the forecast number of ordinary shares on issue at the dividend record date. Dividend payout ratios for the March 2023 half and September 2022 full year were calculated using actual dividends.*

The Directors proposed a final dividend of 94 cents be paid on each eligible fully paid ANZ ordinary share, partially franked at 56% for Australian taxation purposes. The final dividend is comprised of an 81 cents per share dividend partially franked at 65% and an additional one-off unfranked dividend of 13 cents per share. The final dividend will be paid on 22 December 2023 to owners of ordinary shares at the close of business on 17 November 2023 (record date), and carries New Zealand imputation credits of NZD 11 cents per ordinary share.

Economic Profit

	Half Year			Full Year		
	Sep 23 $M	**Mar 23 $M**	**Movt**	**Sep 23 $M**	**Sep 22 $M**	**Movt**
Statutory profit attributable to shareholders of the Company from continuing operations	**3,551**	3,547	0%	**7,098**	7,138	-1%
Adjustments between statutory profit and cash profit from continuing operations	**33**	274	-88%	**307**	(623)	large
Cash profit from continuing operations	**3,584**	3,821	-6%	**7,405**	6,515	14%
Economic credit cost adjustment	**(362)**	(333)	9%	**(695)**	(1,087)	-36%
Imputation credits	**553**	625	-12%	**1,178**	931	27%
Economic return from continuing operations	**3,775**	4,113	-8%	**7,888**	6,359	24%
Cost of capital	**(3,330)**	(3,268)	2%	**(6,598)**	(6,100)	8%
Economic profit from continuing operations[1]	**445**	845	-47%	**1,290**	259	large

1. *Economic profit from continuing operations excluding large/notable items was $590 million for the September 2023 half and $1,596 million for the September 2023 full year (Mar 23 half: $1,006 million; Sep 22 full year: $406 million).*

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 an ANZ 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% with comparative periods restated accordingly).

Economic profit increased by $1,031 million against the September 2022 full year, driven by higher cash profit, favourable economic credit cost adjustment and higher imputation credits, partially offset by higher cost of capital.

Economic profit decreased by $400 million against the March 2023 half, driven by lower cash profit, unfavourable economic credit cost adjustment, lower imputation credits and higher cost of capital.

Condensed Balance Sheet

	As at			Movement	
Assets	Sep 23 $B	Mar 23 $B	Sep 22 $B	Sep 23 v. Mar 23	Sep 23 v. Sep 22
Cash / Settlement balances owed to ANZ / Collateral paid	**186.1**	225.1	185.6	-17%	0%
Trading assets and investment securities	**134.4**	133.6	121.4	1%	11%
Derivative financial instruments	**60.4**	45.6	90.2	32%	-33%
Net loans and advances	**707.0**	690.1	672.4	2%	5%
Other	**17.7**	16.8	16.0	5%	11%
Total assets	**1,105.6**	1,111.2	1,085.6	-1%	2%
Liabilities					
Settlement balances owed by ANZ / Collateral received	**29.7**	31.0	30.0	-4%	-1%
Deposits and other borrowings	**814.7**	842.6	797.3	-3%	2%
Derivative financial instruments	**57.5**	46.2	85.1	24%	-32%
Debt issuances	**116.0**	106.2	93.7	9%	24%
Other	**17.7**	15.6	13.2	13%	34%
Total liabilities	**1,035.6**	1,041.6	1,019.3	-1%	2%
Total equity	**70.0**	69.6	66.4	1%	5%

- **September 2023 v September 2022**
  - Trading assets and investment securities increased $13.0 billion (+11%) driven by an increase in government and semi-government bonds, and treasury bills.
  - Derivative financial assets and liabilities decreased $29.8 billion (-33%) and $27.6 billion (-32%) respectively driven by market rate movements and maturing prior period foreign exchange spot and forwards positions.
  - Net loans and advances increased $34.6 billion (+5%) driven by home loan growth in the Australia Retail ($21.6 billion) and New Zealand ($3.0 billion) divisions, higher lending volumes in the Australia Commercial ($1.8 billion) and Institutional ($1.8 billion) divisions and the impact of foreign currency translation.
  - Deposits and other borrowings increased $17.4 billion (+2%) driven by increases in customer deposits in the Australia Retail ($14.8 billion), Institutional ($2.7 billion) and New Zealand ($1.8 billion) divisions, an increase in certificates of deposit ($7.8 billion) and the impact of foreign currency translation. This was partially offset by decreases in deposits from banks and repurchase agreements ($11.2 billion) and commercial paper ($6.3 billion).
  - Debt issuances increased $22.3 billion (+24%) driven by the issue of new senior and subordinated debt, including ANZ Capital Notes 8.
- **September 2023 v March 2023**
  - Cash / Settlement balances owed to ANZ / Collateral paid decreased $39.0 billion (-17%) driven by decreases in balances with central banks ($40.7 billion) and overnight interbank deposits ($5.4 billion), partially offset by increases in reverse repurchase agreements ($4.0 billion) and settlement balances owed to ANZ ($2.3 billion).
  - Derivative financial assets and liabilities increased $14.8 billion (+32%) and $11.3 billion (+24%) respectively driven by market rate movements on interest rate swap contracts.
  - Net loans and advances increased $16.9 billion (+2%) driven by home loan growth in the Australia Retail ($11.5 billion) and New Zealand ($2.6 billion) divisions, higher lending volumes in the Australia Commercial division ($1.6 billion) and the impact of foreign currency translation.
  - Deposits and other borrowings decreased $27.9 billion (-3%) driven by decreases in deposits from banks and repurchase agreements ($18.9 billion), customer deposits in the Institutional division ($15.9 billion), commercial paper ($5.7 billion) and certificates of deposit ($2.8 billion). This was partially offset by higher customer deposits in the Australia Retail ($8.4 billion) and New Zealand ($1.7 billion) divisions and the impact of foreign currency translation.
  - Debt issuances increased $9.8 billion (+9%) driven by the issue of new senior and subordinated debt.

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.

Following the Restructure on 3 January 2023, the Group has operated under a non-operating holding company 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 ANZ Bank Group to reflect the differing nature of liquidity risk inherent in each business model. The Group will ensure that the parent entity and ANZ Non-Bank Group holds sufficient cash reserves to meet operating and financing requirements.

ANZ Bank 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 are the Liquidity Coverage Ratio (LCR), which is a severe short term liquidity stress scenario and Net Stable Funding Ratio (NSFR) a longer term structural liquidity measure, both of which are mandated by banking regulators including APRA.

  Consistent with APRA's requirement, ANZ's CLF was nil at 30 September 2023 (Mar 23: nil; Sep 22: $2.7 billion).

- **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 and assets qualifying as collateral for the CLF.

  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 23 $B	**Mar 23 $B**	**Sep 22 $B**	**Sep 23 v. Mar 23**	**Sep 23 v. Sep 22**
Market Values Post Discount					
HQLA1	**258.6**	253.5	228.2	2%	13%
HQLA2	**9.8**	9.7	8.3	1%	18%
Internal residential mortgage backed securities[2]	**-**	-	0.3	n/a	-100%
Other ALA[2]	**2.4**	2.7	5.3	-11%	-55%
Total liquid assets	**270.8**	265.9	242.1	2%	12%
Cash flows modelled under stress scenario					
Cash outflows	**256.1**	268.8	245.9	-5%	4%
Cash inflows	**51.4**	60.5	58.5	-15%	-12%
Net cash outflows	**204.7**	208.3	187.4	-2%	9%
Liquidity Coverage Ratio[3, 4]	**132%**	128%	129%	4%	3%

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 assets qualifying as collateral for the CLF, and 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 ANZ Bank Group targets a diversified funding base, avoiding undue concentrations by investor type, maturity, market source and currency.

During the September 2023 full year, the ANZ Bank Group issued $39.9 billion of term wholesale funding (of which $3 billion was pre-funding for the 2024 financial year) with a remaining term greater than one year as at 30 September 2023, and $1.5 billion of Additional Tier 1 Capital.

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

	As at			Movement	
ANZ Bank Group	**Sep 23 $B**	**Mar 23 $B**	**Sep 22 $B**	**Sep 23 v. Mar 23**	**Sep 23 v. Sep 22**
Customer deposits and other liabilities					
Australia Retail	**164.8**	156.4	150.0	5%	10%
Australia Commercial	**113.4**	113.0	112.2	0%	1%
Institutional	**266.5**	278.1	262.5	-4%	2%
New Zealand	**99.1**	98.0	92.0	1%	8%
Pacific	**3.7**	3.6	3.8	3%	-3%
Group Centre	**(0.1)**	(0.1)	(0.1)	0%	0%
Customer deposits	**647.4**	649.0	620.4	0%	4%
Other funding liabilities[1]	**11.7**	12.1	8.0	-3%	46%
Total customer liabilities (funding)	**659.1**	661.1	628.4	0%	5%
Wholesale funding					
Unsubordinated debt and central bank term funding[2]	**94.0**	97.1	89.0	-3%	6%
Subordinated debt[3]	**33.7**	32.7	27.3	3%	23%
Certificates of deposit	**41.9**	44.5	34.0	-6%	23%
Commercial paper	**33.3**	38.8	39.2	-14%	-15%
Other wholesale borrowings[4]	**113.9**	122.5	110.8	-7%	3%
Total wholesale funding	**316.8**	335.6	300.3	-6%	5%
Shareholders' equity	**69.1**	68.6	66.4	1%	4%
Total funding	**1,045.0**	1,065.3	995.1	-2%	5%

1. *Includes interest accruals, payables and other liabilities, provisions and net tax provisions, and excludes liability for acceptances as they do not provide net funding.*
2. *Includes RBA TFF of $8.1 billion (Mar 23: $20.1 billion; Sep 22: $20.1 billion), RBNZ FLP of $3.2 billion (Mar 23: $3.2 billion; Sep 22: $2.3 billion) and TLF of $0.3 billion (Mar 23: $0.3 billion; Sep 22: $0.3 billion).*
3. *Includes subordinated debt issued by ANZ Bank New Zealand which constitutes Tier 2 capital under RBNZ requirements but does not meet the APRA Tier 2 requirements, and USD 300 million perpetual subordinated notes which ceased to be treated as Basel 3 transitional Tier 2 capital under APRA's capital framework from 1 January 2022. The USD 300 million perpetual subordinated notes were redeemed on 31 October 2023.*
4. *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 Net Stable Funding Ratio (NSFR) composition:

	As at			Movement	
	Sep 23 $B	**Mar 23 $B**	**Sep 22 $B**	**Sep 23 v. Mar 23**	**Sep 23 v. Sep 22**
Required Stable Funding (RSF)[1]					
Retail & small and medium enterprises, corporate loans with 65% RSF factor[2]	**213.6**	200.5	204.8	7%	4%
Retail & small and medium enterprises, corporate loans with 85% RSF factors[2]	**208.5**	221.3	198.2	-6%	5%
Other lending[3]	**54.9**	37.2	36.2	48%	52%
Liquid assets	**13.8**	13.1	12.0	5%	15%
Other assets[4]	**46.8**	45.2	39.7	4%	18%
Total Required Stable Funding	**537.6**	517.3	490.9	4%	10%
Available Stable Funding[1]					
Retail & small and medium enterprise customer deposits	**301.3**	292.9	282.6	3%	7%
Corporate, public sector entities & operational deposits	**130.8**	136.9	132.7	-4%	-1%
Central bank & other financial institution deposits	**7.2**	4.7	4.8	53%	50%
Term funding[5]	**76.0**	71.3	63.1	7%	20%
Short term funding & other liabilities	**10.3**	8.5	7.7	21%	34%
Capital	**99.6**	99.4	93.5	0%	7%
Total Available Stable Funding	**625.2**	613.7	584.4	2%	7%
Net Stable Funding Ratio[6]	**116%**	119%	119%	-3%	-3%

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

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

ANZ'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) following the implementation of APRA's Capital Reform which was effective January 2023.

APRA's authority for ANZGHL to be a non-operating holding company (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.

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

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

	As at Sep 23				As at Mar 23				As at Sep 22
	ANZ Bank Group[2] $M	ANZ Non-Bank Group $M	ANZGHL $M	ANZ Group $M	ANZ Bank Group[2] $M	ANZ Non-Bank Group $M	ANZGHL $M	ANZ Group $M	ANZ Group $M
Allocated equity[1]	**69,114**	**749**	**183**	**70,046**	68,625	739	245	69,609	66,401
Prudential adjustments to allocated equity	**(425)**	**-**	**-**	**(425)**	(358)	-	-	(358)	(175)
Gross Common Equity Tier 1 capital	**68,689**	**749**	**183**	**69,621**	68,267	739	245	69,251	66,226
Deductions	**(10,895)**	**-**	**-**	**(10,895)**	(10,887)	-	-	(10,887)	(10,354)
Common Equity Tier 1 capital	**57,794**	**749**	**183**	**58,726**	57,380	739	245	58,364	55,872
Tier 1 capital	**66,026**	**749**	**183**	**66,958**	65,564	739	245	66,548	63,558
Tier 2 capital	**24,959**	**-**	**-**	**24,959**	24,068	-	-	24,068	19,277
Total qualifying capital	**90,985**	**749**	**183**	**91,917**	89,632	739	245	90,616	82,835

1. *Allocated in accordance with prudential capital management view.*
2. *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 23 $M	Mar 23 $M
Economic Capital Required	**563**	674
Actual Capital[1]	**744**	772
Actual vs Economic Capital	**181**	98

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

ANZ Bank Group

	As at					
	Capital Reform		APRA Basel 3	Internationally Comparable Basel 3[1]		
	Sep 23	Mar 23	Sep 22	Sep 23	Mar 23[2]	Sep 22
Capital Ratios (Level 2)						
Common Equity Tier 1	**13.3%**	13.2%	12.3%	**19.7%**	19.4%	19.2%
Tier 1	**15.2%**	15.1%	14.0%	**22.2%**	21.8%	21.5%
Total capital	**21.0%**	20.6%	18.2%	**29.8%**	29.1%	27.3%
Risk weighted assets ($B)	**433.3**	435.5	454.7	**331.5**	334.4	331.1

1. *September 2023 and March 2023 Internationally Comparable methodology align with the Australia Banking Association Basel 3.1 Capital Comparison Study (March 2023). September 2022 Internationally Comparable methodology aligns with APRA's information paper entitled 'International Capital Comparison Study' (13 July 2015).*
2. *March 2023 International capital ratios have been restated following a revision to the March 2023 International RWA from $341.8 billion to $334.4 billion.*

APRA Capital Reform

APRA released new bank capital adequacy requirements applying to Australian incorporated registered banks, which are set out in APRA's Banking Prudential Standard documents. ANZ implemented these new requirements from 1 January 2023.

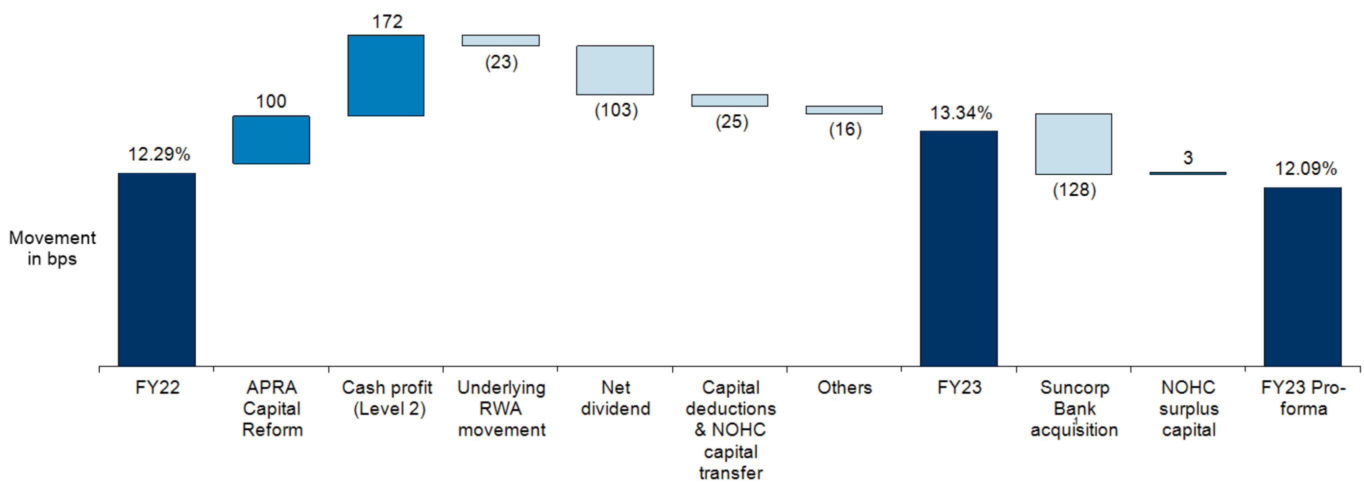
The new capital adequacy key requirements include changes to APS 110 *Capital Adequacy* (APS 110), APS 112 *Capital Adequacy: Standardised Approach to Credit Risk* (APS 112) and APS 113 *Capital Adequacy: Internal Ratings-based Approach to Credit Risk* (APS 113) with key features of the reforms including:

- improving the flexibility of the capital framework through larger capital buffers that can be used by banks to support lending during periods of stress;
- changes to risk weighted assets (RWA) through more risk-sensitive risk weights increasing capital requirements for higher risk lending and decreasing it for lower risks;
- changes to loss given default rates (LGD) including approved use of an internal ratings-based (IRB) approved LGD model for mortgage portfolios;
- an increase in the IRB scaling factor (from 1.06x to 1.1x);
- requirement that IRB ADIs calculate and disclose RWA under the standardised approach and the introduction of a capital floor at 72.5% of standardised RWA; and
- use of prescribed New Zealand authority's equivalent prudential rules for the purpose of calculating the Level 2 regulatory capital requirement.

In addition, operational RWA is now calculated under APS 115 *Capital Adequacy: Standardised Measurement Approach to Operational Risk* (APS 115) which replaced the previous advanced methodology from December 2022.

The application of APRA Capital Reform reduced RWA by $34.5 billion, equivalent to a 100 bps CET1 ratio benefit. This was partially offset by APRA's expectations that ADIs operate a higher capital ratio to maintain an unquestionably strong level.

APRA Basel 3 Common Equity Tier 1 (CET1) - September 2023 v September 2022



- **September 2023 v September 2022**

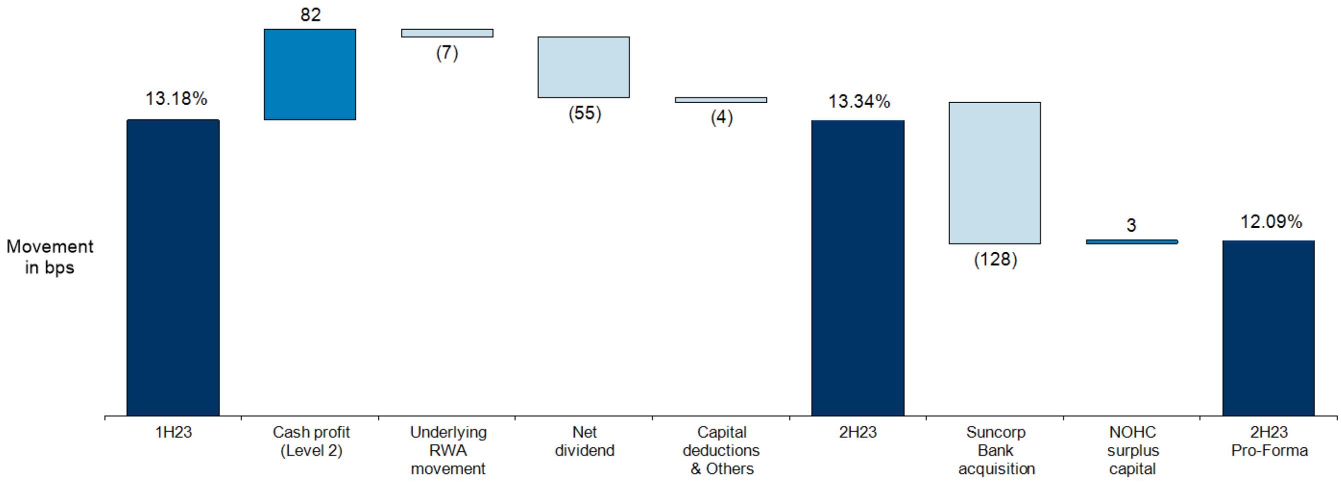
  CET1 ratio increased +105 bps to 13.34% during the September 2023 full year. Key drivers of the movement in the CET1 ratio were:
  - APRA Capital Reform impacts, including changes from adoption of APS 115 increased the CET1 ratio by +100 bps.
  - Cash profit (Level 2) increased the CET1 ratio by +172 bps.
  - Higher underlying RWA usage (excluding impact of foreign currency translation, regulatory changes and other one-offs) decreased the CET1 ratio by -23 bps primarily driven by lending growth in the Australia Retail and Institutional divisions and higher market risk RWA, partially offset by decreases in IRRBB.
  - Payment of the 2022 final dividend (net of BOP issuance, and DRP issuance) and the 2023 interim dividend (net of BOP) reduced the CET1 ratio by -103 bps.

- Higher capital deductions mainly from higher capitalised expenses, and surplus capital transferred to ANZGHL as part of the NOHC restructure in January 2023 reduced CET1 ratio by -25 bps.
- Other impacts totalling -16 bps primarily from net imposts, non-cash adjustments and net other items, partially offset by subsequent benefits from refinement of methodology post Capital Reform.

September 2023 pro-forma CET1 capital ratio of 12.09% includes pro-forma adjustments for:

- Suncorp Bank acquisition of -128 bps, and
- NOHC surplus capital of +3 bps.

APRA Common Equity Tier 1 - September 2023 v March 2023



- **September 2023 v March 2023**

CET1 ratio increased +16 bps to 13.34% during the September 2023 half. Key drivers of the movement in the CET1 ratio were:

- Cash profit (Level 2) increased the CET1 ratio by +82 bps.
- Higher underlying RWA usage (excluding impact of foreign currency translation, regulatory changes and other one-offs) decreased the CET1 ratio by -7 bps primarily driven by higher CRWA, partially offset by lower market risk RWA and IRRBB RWA.
- Payment of the 2023 interim dividend (net of BOP) reduced the CET1 ratio by -55 bps.
- Capital deduction and others impact totalling -4 bps reflecting net movements in capital deductions, net imposts, non-cash adjustments and net other items, partially offset by benefits from Capital reform initiatives and IRB floor reduction.

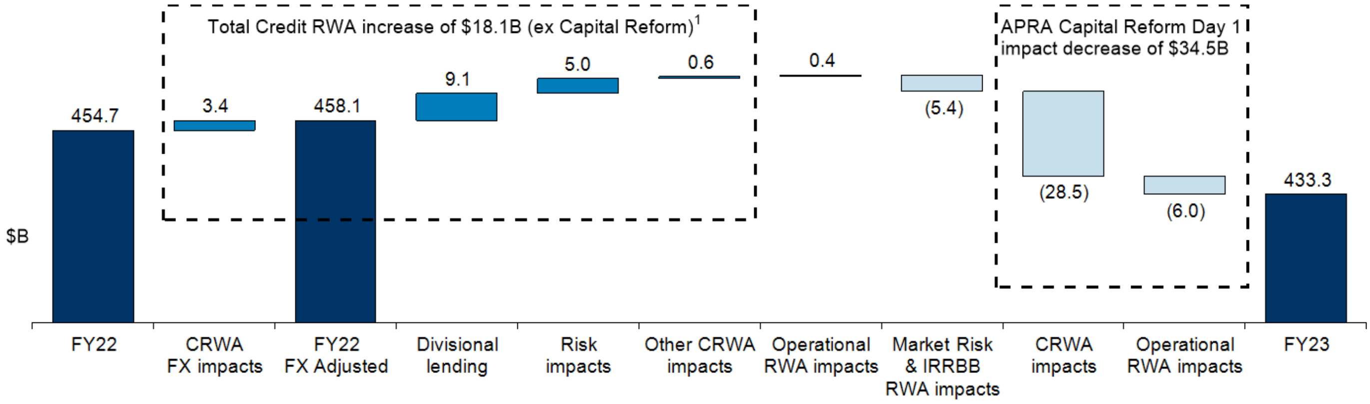
September 2023 pro-forma CET1 capital ratio of 12.09% includes pro-forma adjustments for:

- Suncorp Bank acquisition of -128 bps, and
- NOHC surplus capital of +3 bps.

Total Risk Weighted Assets	As at			Movement	
	Sep 23 $B	Mar 23 $B	Sep 22 $B	Sep 23 v. Mar 23	Sep 23 v. Sep 22
Credit RWA[1]	**349.0**	345.3	359.4	1%	-3%
Market risk and IRRBB RWA	**42.0**	43.6	47.4	-4%	-11%
Operational RWA[2]	**42.3**	42.3	47.9	0%	-12%
Total	**433.3**	431.2	454.7	0%	-5%
IRB floor adjustment	**-**	4.3	n/a	large	n/a
Total RWA	**433.3**	435.5	454.7	-1%	-5%

1. *September 2023 and March 2023 balances relate to credit RWA calculated under revised APS 113 Capital Adequacy: Internal Ratings-based Approach to Credit Risk and APS 112 Capital Adequacy: Standardised Approach to Credit Risk methodologies effective 1 January 2023.*
2. *September 2023 and March 2023 balances relate to operational RWA calculated under APS 115 Capital Adequacy: Standardised Measurement Approach to Operational Risk.*

Total Risk Weighted Assets - September 2023 v September 2022



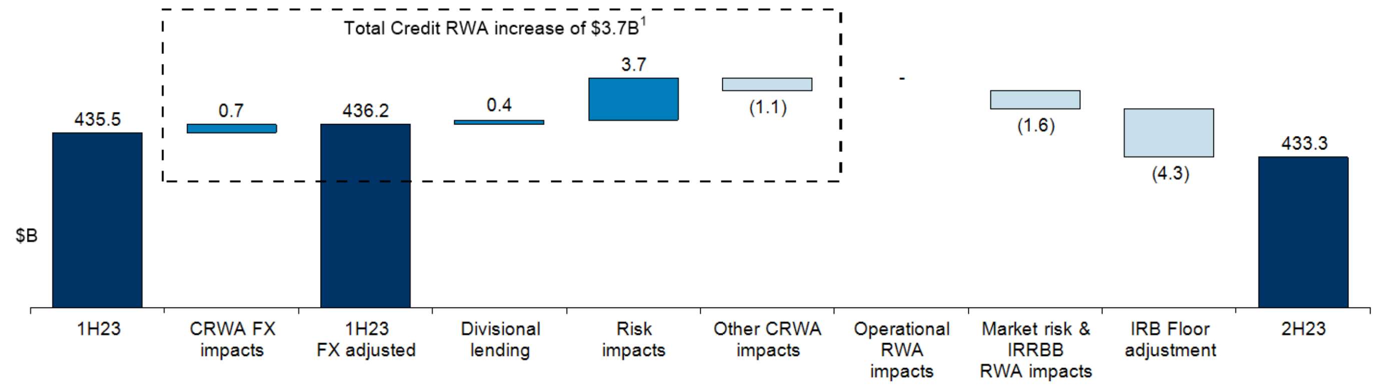
1. *The attribution of CRWA movements requires assumptions and judgement, with different assumptions leading to different attributions.*

- **September 2023 v September 2022**

  Total RWA decreased $21.4 billion driven by:

  - $18.1 billion increase in total CRWA (excluding Capital reform impact, including impact of foreign currency translation) driven by lending growth in the Australia Retail and Institutional divisions.
  - $5.0 billion decrease in underlying non-CRWA (operational RWA, and market risk & IRRBB RWA) driven by a $6.4 billion reduction in IRRBB RWA reflecting decreases in embedded losses, partially offset by an increase in market risk RWA.
  - $34.5 billion decrease from APRA Capital Reform impacts which reduced CRWA by $28.5 billion and operational RWA by $6.0 billion.

Total Risk Weighted Assets - September 2023 v March 2023



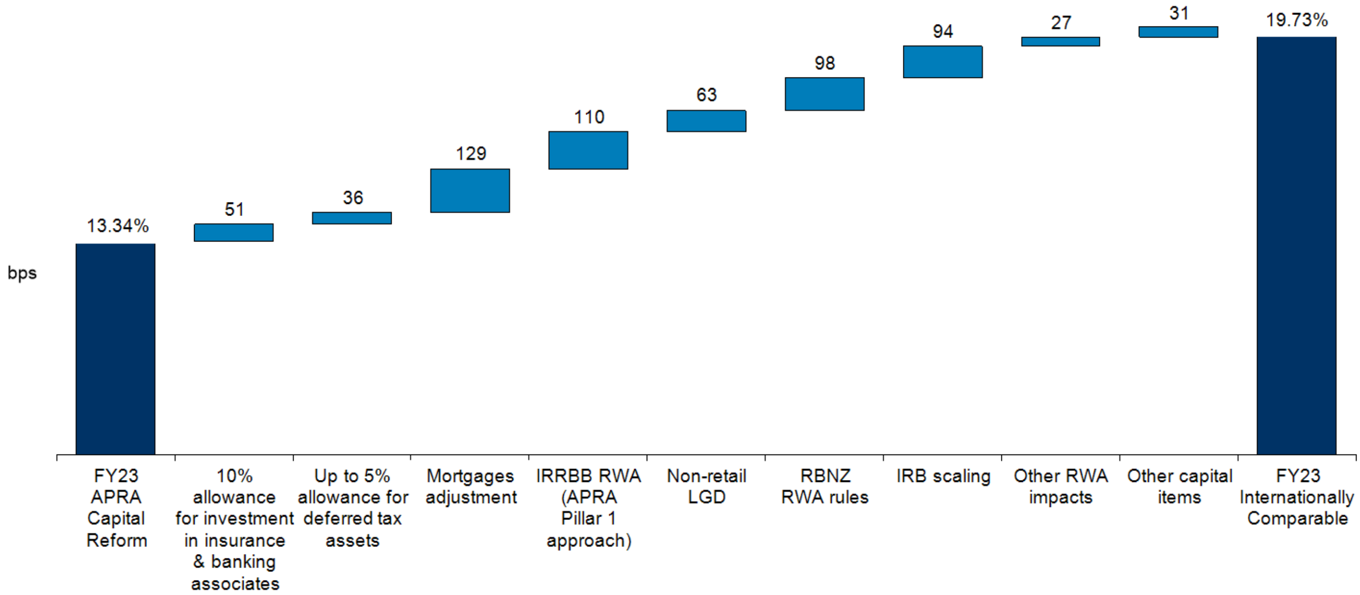
1. *The attribution of CRWA movements requires assumptions and judgement, with different assumptions leading to different attributions.*

- **September 2023 v March 2023**

  Total RWA decreased $2.2 billion driven by:

  - $3.7 billion increase in total CRWA primarily driven by credit risk impacts in the Australia Retail division reflecting a moderate increase in delinquencies and losses in the event of default in the Home Loans portfolio.
  - $1.6 billion decrease in underlying non-CRWA (operational RWA, and market risk & IRRBB RWA) mainly from reduction in market risk RWA and IRRBB RWA.
  - IRB floor adjustment reduced from $4.3 billion to nil.

APRA Capital Reform to Internationally Comparable[1] CET1 as at 30 September 2023



1. ANZ's interpretation of the Basel Calculation of RWA for credit risk regulations (effective 1 Jan 2023) documented in The Basel Framework and The Australian Banking Association, Basel 3.1 Capital Comparison Study, March 2023.

The above graph provides a reconciliation of the CET1 ratio under APRA's Capital Reform prudential capital standards to Internationally Comparable Basel 3.1 standards. One of the objectives, although not the primary objective, of the revisions APRA has made is to 'improve transparency, by increasing the alignment of APRA's standards with the international Basel framework' (APRA Information Paper – An Unquestionably Strong Framework for Bank Capital, November 2021). Despite this, material differences in the way credit risks are measured remain between the approaches allowed by APRA and those proposed by Basel. As a result, Australian banks' APRA Capital Reform reported capital ratios will not be directly comparable with the Basel 3.1 capital ratios or directly comparable with many international jurisdictions which are yet to transition to the revised Basel 3.1 Capital Framework. The ANZ Internationally Comparable Basis CET1 ratio incorporates differences between both the Basel Committee Basel 3.1 framework and differences identified in The Australian Banking Association Basel 3.1 Capital Comparison Study (March 2023).

The material differences between APRA Capital Reform and Internationally Comparable ratios include:

Deductions

- Investments in insurance and banking associates - APRA requires a full deduction against CET1. On an Internationally Comparable basis, these investments are subject to a concessional threshold before a deduction is required.
- Deferred tax assets - APRA requires a full deduction from CET1 for deferred tax assets relating to temporary differences. On an Internationally Comparable basis, this is subject to a concessional threshold before the deduction is required.

Risk Weighted Assets

- Mortgages RWA
  - Standard residential mortgages - APRA imposes risk weight multipliers of 1.4x against owner occupied, principal and interest mortgages and 1.7x against all other mortgage types as well as a 5% risk weight floor across the total mortgage portfolio. Basel regulations impose no risk weight floors or multipliers.
  - Non-standard residential mortgages - APRA excludes all non-standard residential mortgages from using the IRB approach unlike Basel.
  - Borrowers with multiple mortgaged investment properties – APRA treats these as retail exposures, with a 2.5x multiplier applied if the number of investment properties exceeds 5. Basel allows these exposures to be treated as corporate exposures.
- IRRBB RWA - APRA requires inclusion of IRRBB within the RWA base for the CET1 ratio calculation. This is not required on an Internationally Comparable basis.
- Non-retail LGDs - APRA allows lower LGDs for sovereign (Foundation IRB treatment only) and critical infrastructure operator exposures than Basel but requires higher LGDs for general corporate exposures.
- New Zealand subsidiary lending - APRA requires the CRWA amounts for all credit exposures originated by a New Zealand subsidiary to be calculated using the Reserve Bank of New Zealand (RBNZ) capital rules, except for APRA's overall IRB scalar, which must replace the RBNZ scalar. In comparison with Basel, the RBNZ uses a different supervisory slotting approach for specified asset classes, different LGD floors for farm lending, different LGD floors and correlation factors for residential mortgages, and different LGD and exposure at default (EAD) factors for undrawn non-retail exposures.
- Other RWA impacts - APRA requires the supervisory slotting approach to be used in determining credit RWA for specialised lending exposures. The Internationally Comparable basis allows for the advanced IRB approach to be used when calculating RWA for these exposures. APRA has now allowed the advanced IRB approach for income producing real estate exposures, which were previously required to use slotting.
- Scaling factor on all IRB exposures of 1.1x is applied.

Leverage Ratio

At 30 September 2023, the ANZ Bank Group's APRA Leverage Ratio was 5.4% which is above the 3.5% APRA minimum for IRB ADIs which includes ANZ. The following table summarises the ANZ Bank Group's Leverage Ratio calculation:

	As at			Movement	
	Sep 23 $M	**Mar 23 $M**	**Sep 22 $M**	**Sep 23 v. Mar 23**	**Sep 23 v. Sep 22**
Tier 1 Capital (net of capital deductions)	**66,026**	65,564	63,558	1%	4%
On-balance sheet exposures (excluding derivatives and securities financing transaction exposures)	**984,663**	1,013,515	954,088	-3%	3%
Derivative exposures[1]	**51,008**	44,612	51,800	14%	-2%
Securities financing transaction exposures	**50,747**	43,756	35,570	16%	43%
Other off-balance sheet exposures[1]	**138,301**	140,999	126,853	-2%	9%
Total exposure measure	**1,224,719**	1,242,882	1,168,311	-1%	5%
APRA Leverage Ratio	**5.4%**	5.3%	5.4%		
Internationally Comparable Leverage Ratio	**6.0%**	5.9%	6.1%		

1. *September and March 2023 include impacts from APRA Capital Reform. Refer to APRA Capital Reform section on page 45 for further details.*

- **September 2023 v September 2022**

  APRA leverage ratio decreased -5 bp during the September 2023 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 +18 bps.
  - Net Additional Tier 1 capital impact (Capital Notes 8 issuance net of Capital Notes 3 redemption) increased the leverage ratio by +5 bps.
  - Growth in exposures (excluding the impacts from foreign currency translation) reduced the leverage ratio by -20 bps driven by lending growth in the Australia Retail and Australia Commercial divisions, partially offset by reduction in liquid assets.
  - Net other impacts decreased the leverage ratio by -8 bps.

- **September 2023 v March 2023**

  APRA leverage ratio increased +11 bp during the September 2023 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 +6 bps.
  - Growth in exposures (excluding the impacts from foreign currency translation) increased the leverage ratio by +11 bps driven by reduction in liquid assets and off-balance exposures, partially offset by lending growth in the Australia Retail division.
  - Higher derivatives exposures decreased the leverage ratio by -3 bps.
  - Net other impacts decreased the leverage ratio by -3 bps.

Capital Management - Other Developments

- **Capital Requirements**

  APRA implemented its final requirements in relation to capital adequacy and credit risk requirements for ADIs on 1 January 2023. However, APRA continues to consult and finalise revisions to a number of remaining prudential standards, being IRRBB, 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**

  In July 2019, APRA announced its decision on loss-absorbing capacity requiring Australian domestic systematically important banks (D-SIBs), including ANZBGL, to increase their total capital by 3% of RWA by January 2024. On 2 December 2021, APRA announced that it had finalised its loss-absorbing capacity requirements and stated that it will require Australian D-SIBs to increase their total capital by a further 1.5% of RWA by January 2026. Inclusive of the previously announced interim increase of 3%, this will result in a total increase to the minimum total capital requirement of 4.5% of RWA. 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**

  APRA issued a discussion paper in September 2023 to explore options for, and seek feedback from stakeholders on, improving the effectiveness of Additional Tier 1 Capital in Australia. APRA has indicated that it intends to discuss its paper with relevant stakeholders and may formally consult in 2024 on any proposed amendments to prudential standards. At this stage, it is not possible to confirm what impact (if any) the options proposed by APRA may have on the Group.

- **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 (BPR) 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 ANZ’s Level 1 CET1 capital is approximately $1 billion to $1.5 billion between 30 September 2023 and the end of the transition period in 2028 (based on the Group’s 30 September 2023 balance sheet). The amount could also vary over time subject to changes to the capital position in ANZ Bank New Zealand (e.g. from RWA growth, management buffer requirements, and potential dividend payments).

- **Group regulation - roadmap for review**

  In October 2022, APRA released a roadmap for review of the prudential framework for groups. 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

During the September 2023 financial year, the Group operated on a divisional structure with six divisions: Australia Retail, Australia Commercial, Institutional, New Zealand, Pacific, and Group Centre. For further information on the composition of divisions, refer to the Definitions on page 99.

The presentation of divisional results has been impacted by the following structural changes during the period. Prior period comparatives have been restated.

- Business Restructure - the non-banking businesses held in the Australia Commercial and Institutional divisions were transferred to the Group Centre division during the March 2023 half. As a result of this transfer, Group Centre division holds all interests in the ANZ Non-Bank Group.
- Customer re-segmentation
  - certain customers were transferred from Personal to Business & Agri within the New Zealand division during the September 2023 half;
  - certain business and property finance customers were transferred from the New Zealand division to the Institutional division during the March 2023 half.
- Cost reallocations - certain costs were reallocated across the Australia Retail, Australia Commercial, Institutional and Group Centre divisions during the March 2023 half.

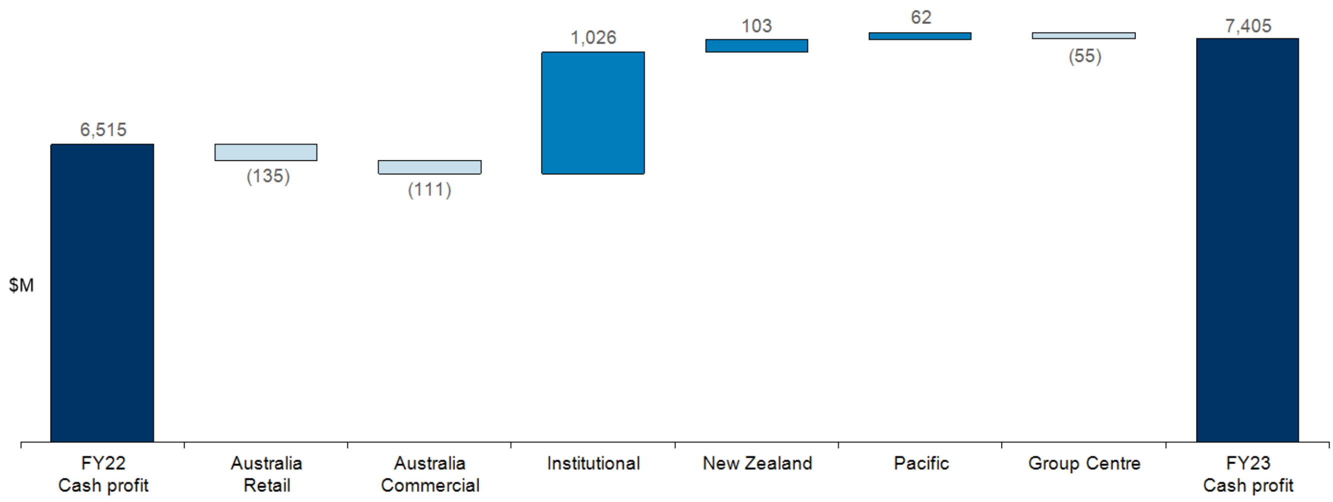
Other than those described above, there have been no other significant changes.

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 for continuing operations. A number of large/notable items are included in the Divisional Results, refer to pages 14 to 17 for further details.

Divisional Performance

Cash profit by division - September 2023 Full Year v September 2022 Full Year



September 2023 Full Year	Australia Retail $M	Australia Commercial $M	Institutional $M	New Zealand $M	Pacific $M	Group Centre $M	Group $M
Net interest income	5,716	3,224	4,040	3,149	123	329	**16,581**
Other operating income	651	365	2,694	409	85	108	**4,312**
Operating income	6,367	3,589	6,734	3,558	208	437	**20,893**
Operating expenses	(3,542)	(1,423)	(2,708)	(1,291)	(145)	(1,030)	**(10,139)**
Cash profit/(loss) before credit impairment and income tax	2,825	2,166	4,026	2,267	63	(593)	**10,754**
Credit impairment (charge)/release	(135)	(107)	80	(112)	28	1	**(245)**
Cash profit/(loss) before income tax	2,690	2,059	4,106	2,155	91	(592)	**10,509**
Income tax expense and non-controlling interests	(816)	(619)	(1,143)	(603)	(20)	97	**(3,104)**
Cash profit/(loss) from continuing operations	1,874	1,440	2,963	1,552	71	(495)	**7,405**

September 2022 Full Year	Australia Retail $M	Australia Commercial $M	Institutional $M	New Zealand $M	Pacific $M	Group Centre $M	Group $M
Net interest income	5,527	2,568	3,697	2,871	96	115	**14,874**
Other operating income	622	662	1,651	460	68	210	**3,673**
Operating income	6,149	3,230	5,348	3,331	164	325	**18,547**
Operating expenses	(3,397)	(1,301)	(2,566)	(1,273)	(153)	(889)	**(9,579)**
Cash profit/(loss) before credit impairment and income tax	2,752	1,929	2,782	2,058	11	(564)	**8,968**
Credit impairment (charge)/release	129	133	27	(45)	6	(18)	**232**
Cash profit/(loss) before income tax	2,881	2,062	2,809	2,013	17	(582)	**9,200**
Income tax expense and non-controlling interests	(872)	(511)	(872)	(564)	(8)	142	**(2,685)**
Cash profit/(loss) from continuing operations	2,009	1,551	1,937	1,449	9	(440)	**6,515**

September 2023 Full Year v September 2022 Full Year

	Australia Retail	Australia Commercial	Institutional	New Zealand	Pacific	Group Centre	Group
Net interest income	3%	26%	9%	10%	28%	large	**11%**
Other operating income	5%	-45%	63%	-11%	25%	-49%	**17%**
Operating income	4%	11%	26%	7%	27%	34%	**13%**
Operating expenses	4%	9%	6%	1%	-5%	16%	**6%**
Cash profit/(loss) before credit impairment and income tax	3%	12%	45%	10%	large	5%	**20%**
Credit impairment (charge)/release	large	large	large	large	large	large	**large**
Cash profit/(loss) before income tax	-7%	0%	46%	7%	large	2%	**14%**
Income tax expense and non-controlling interests	-6%	21%	31%	7%	large	-32%	**16%**
Cash profit/(loss) from continuing operations	-7%	-7%	53%	7%	large	13%	**14%**

Divisional Performance

Cash profit by division - September 2023 Half Year v March 2023 Half Year

September 2023 Half Year	Australia Retail $M	Australia Commercial $M	Institutional $M	New Zealand $M	Pacific $M	Group Centre $M	Group $M
Net interest income	2,698	1,592	1,969	1,567	61	191	**8,078**
Other operating income	370	190	1,321	210	45	151	**2,287**
Operating income	3,068	1,782	3,290	1,777	106	342	**10,365**
Operating expenses	(1,797)	(738)	(1,380)	(661)	(71)	(495)	**(5,142)**
Cash profit/(loss) before credit impairment and income tax	1,271	1,044	1,910	1,116	35	(153)	**5,223**
Credit impairment (charge)/release	(53)	(41)	6	(37)	12	1	**(112)**
Cash profit/(loss) before income tax	1,218	1,003	1,916	1,079	47	(152)	**5,111**
Income tax expense and non-controlling interests	(370)	(302)	(550)	(301)	(10)	6	**(1,527)**
Cash profit/(loss) from continuing operations	848	701	1,366	778	37	(146)	**3,584**

March 2023 Half Year	Australia Retail $M	Australia Commercial $M	Institutional $M	New Zealand $M	Pacific $M	Group Centre $M	Group $M
Net interest income	3,018	1,632	2,071	1,582	62	138	**8,503**
Other operating income	281	175	1,373	199	40	(43)	**2,025**
Operating income	3,299	1,807	3,444	1,781	102	95	**10,528**
Operating expenses	(1,745)	(685)	(1,328)	(630)	(74)	(535)	**(4,997)**
Cash profit/(loss) before credit impairment and income tax	1,554	1,122	2,116	1,151	28	(440)	**5,531**
Credit impairment (charge)/release	(82)	(66)	74	(75)	16	-	**(133)**
Cash profit/(loss) before income tax	1,472	1,056	2,190	1,076	44	(440)	**5,398**
Income tax expense and non-controlling interests	(446)	(317)	(593)	(302)	(10)	91	**(1,577)**
Cash profit/(loss) from continuing operations	1,026	739	1,597	774	34	(349)	**3,821**

September 2023 Half Year v March 2023 Half Year

	Australia Retail	Australia Commercial	Institutional	New Zealand	Pacific	Group Centre	Group
Net interest income	-11%	-2%	-5%	-1%	-2%	38%	**-5%**
Other operating income	32%	9%	-4%	6%	13%	large	**13%**
Operating income	-7%	-1%	-4%	0%	4%	large	**-2%**
Operating expenses	3%	8%	4%	5%	-4%	-7%	**3%**
Cash profit/(loss) before credit impairment and income tax	-18%	-7%	-10%	-3%	25%	-65%	**-6%**
Credit impairment (charge)/release	-35%	-38%	-92%	-51%	-25%	n/a	**-16%**
Cash profit/(loss) before income tax	-17%	-5%	-13%	0%	7%	-65%	**-5%**
Income tax expense and non-controlling interests	-17%	-5%	-7%	0%	0%	-93%	**-3%**
Cash profit/(loss) from continuing operations	-17%	-5%	-14%	1%	9%	-58%	**-6%**

Divisional Performance

Key Balance Sheet Metrics by division

	As at			Movement	
Net Loans and Advances	**Sep 23 $B**	**Mar 23 $B**	**Sep 22 $B**	**Sep 23 v. Mar 23**	**Sep 23 v. Sep 22**
Australia Retail	**312.2**	300.6	290.3	4%	8%
Australia Commercial	**61.6**	59.9	59.7	3%	3%
Institutional[1]	**210.2**	208.3	207.2	1%	1%
New Zealand[1]	**121.8**	120.3	113.3	1%	8%
Pacific[1]	**1.7**	1.7	1.8	0%	-6%
Group Centre	**(0.5)**	(0.7)	0.1	-29%	large
Total	**707.0**	690.1	672.4	2%	5%
Allowance for expected credit losses	**3.5**	3.7	3.6	-5%	-3%
Gross loans and advances	**710.6**	693.7	676.0	2%	5%
Customer Deposits					
Australia Retail	**164.8**	156.4	150.0	5%	10%
Australia Commercial	**113.4**	113.0	112.2	0%	1%
Institutional[1]	**266.5**	278.1	262.5	-4%	2%
New Zealand[1]	**99.1**	98.0	92.0	1%	8%
Pacific[1]	**3.7**	3.6	3.8	3%	-3%
Group Centre	**(0.3)**	(0.5)	(0.1)	-40%	large
Total	**647.1**	648.6	620.4	0%	4%
Risk Weighted Assets					
Australia Retail	**127.7**	117.8	125.5	8%	2%
Australia Commercial	**47.5**	47.4	54.0	0%	-12%
Institutional	**175.2**	183.1	208.1	-4%	-16%
New Zealand	**70.9**	71.7	57.7	-1%	23%
Pacific	**3.8**	4.1	3.9	-7%	-3%
Group Centre	**8.2**	11.3	5.4	-27%	52%
Total	**433.3**	435.5	454.7	-1%	-5%

1. *Refer to pages 37 and 38 for Net loans and advances and customer deposits movements excluding the impact of foreign currency translation.*

	Half Year		Full Year	
Return on Average Risk Weighted Assets - cash continuing operations	**Sep 23**	**Mar 23**	**Sep 23**	**Sep 22**
Australia Retail	**1.39%**	1.67%	**1.53%**	1.70%
Australia Commercial	**2.93%**	2.83%	**2.88%**	2.96%
Institutional	**1.52%**	1.59%	**1.56%**	0.98%
New Zealand	**2.19%**	2.42%	**2.30%**	2.44%
Pacific	**1.85%**	1.76%	**1.81%**	0.24%
Group Centre	**(3.07%)**	(10.22%)	**(6.05%)**	(8.46%)
Total	**1.65%**	1.69%	**1.67%**	1.49%

Australia Retail
Maile Carnegie

	Half Year			Full Year		
	Sep 23 $M	Mar 23 $M	Movt	Sep 23 $M	Sep 22 $M	Movt
Net interest income	**2,698**	3,018	-11%	**5,716**	5,527	3%
Other operating income	**370**	281	32%	**651**	622	5%
Operating income	**3,068**	3,299	-7%	**6,367**	6,149	4%
Operating expenses	**(1,797)**	(1,745)	3%	**(3,542)**	(3,397)	4%
Cash profit before credit impairment and income tax	**1,271**	1,554	-18%	**2,825**	2,752	3%
Credit impairment (charge)/release	**(53)**	(82)	-35%	**(135)**	129	large
Cash profit before income tax	**1,218**	1,472	-17%	**2,690**	2,881	-7%
Income tax expense and non-controlling interests	**(370)**	(446)	-17%	**(816)**	(872)	-6%
Cash profit	**848**	1,026	-17%	**1,874**	2,009	-7%
Balance Sheet						
Net loans and advances	**312,249**	300,581	4%	**312,249**	290,322	8%
Other external assets	**2,935**	3,202	-8%	**2,935**	2,554	15%
External assets	**315,184**	303,783	4%	**315,184**	292,876	8%
Customer deposits	**164,786**	156,374	5%	**164,786**	149,953	10%
Other external liabilities	**4,080**	3,854	6%	**4,080**	3,541	15%
External liabilities	**168,866**	160,228	5%	**168,866**	153,494	10%
Risk weighted assets	**127,673**	117,844	8%	**127,673**	125,517	2%
Average gross loans and advances	**307,124**	297,255	3%	**302,203**	286,270	6%
Average deposits and other borrowings	**159,786**	152,392	5%	**156,099**	145,794	7%
Ratios						
Return on average assets	**0.55%**	0.69%		**0.62%**	0.70%	
Net interest margin	**2.06%**	2.39%		**2.22%**	2.25%	
Operating expenses to operating income	**58.6%**	52.9%		**55.6%**	55.2%	
Operating expenses to average assets	**1.16%**	1.17%		**1.16%**	1.18%	
Individually assessed credit impairment charge/(release)	**48**	32	50%	**80**	40	100%
Individually assessed credit impairment charge/(release) as a % of average GLA[1]	**0.03%**	0.02%		**0.03%**	0.01%	
Collectively assessed credit impairment charge/(release)	**5**	50	-90%	**55**	(169)	large
Collectively assessed credit impairment charge/(release) as a % of average GLA[1]	**0.00%**	0.03%		**0.02%**	(0.06%)	
Gross impaired assets	**520**	415	25%	**520**	390	33%
Gross impaired assets as a % of GLA	**0.17%**	0.14%		**0.17%**	0.13%	
Total full time equivalent staff (FTE)	**11,313**	11,199	1%	**11,313**	11,107	2%

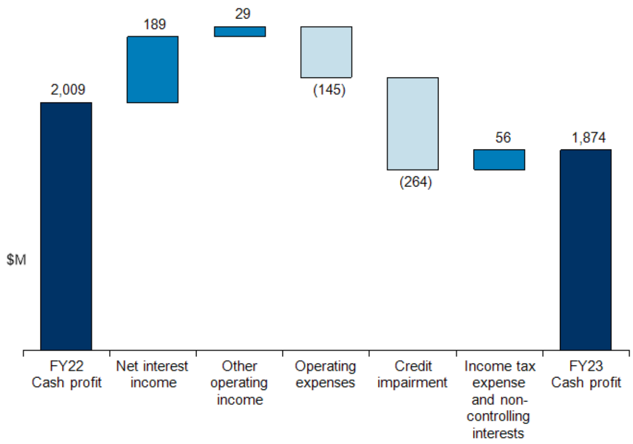
1. *Credit impairment charge/(release) used in the ratio relates to gross loans and advances and off-balance sheet commitments - undrawn and contingent liabilities.*

Performance September 2023 v September 2022

Lending volumes increased driven by home loan growth, partially offset by lower unsecured lending.

- Net interest margin decreased driven by asset margin contraction from home loan pricing competition, unfavourable deposit mix with a shift towards lower margin term deposits and higher net funding costs. This was partially offset by favourable deposit margins from a rising interest rate environment, favourable lending mix with a shift towards higher margin variable home loans and higher earnings on capital and replicating portfolio.
- Other operating income increased driven by higher cards revenue reflecting an increase in consumer spending, and higher home loan offset account and annual card fees as waivers related to the transition of Breakfree Package concluded. This was partially offset by lower insurance-related income.
- Operating expenses increased driven by inflationary impacts, incremental costs associated with strategic initiatives including ANZ Plus and higher restructuring expense. This was partially offset by productivity initiatives and investment re-prioritisation.
- Credit impairment charge increased driven by higher collectively assessed credit impairment, and higher individually assessed credit impairment due to lower write-backs and recoveries.

Cash Profit September 2023 v September 2022



Australia Retail
Maile Carnegie

Individually assessed credit impairment charge/(release)

	Half Year			Full Year		
	Sep 23 $M	Mar 23 $M	Movt	Sep 23 $M	Sep 22 $M	Movt
Home Loans	10	-	n/a	10	(8)	large
Cards and Personal Loans	37	31	19%	68	46	48%
Deposits and Payments[1]	1	1	0%	2	2	0%
Individually assessed credit impairment charge/(release)	**48**	**32**	**50%**	**80**	**40**	**100%**

Collectively assessed credit impairment charge/(release)

	Half Year			Full Year		
	Sep 23 $M	Mar 23 $M	Movt	Sep 23 $M	Sep 22 $M	Movt
Home Loans	12	30	-60%	42	(119)	large
Cards and Personal Loans	(8)	19	large	11	(52)	large
Deposits and Payments[1]	1	1	0%	2	2	0%
Collectively assessed credit impairment charge/(release)	**5**	**50**	**-90%**	**55**	**(169)**	**large**

Net loans and advances

	As at			Movement	
	Sep 23 $M	Mar 23 $M	Sep 22 $M	Sep 23 v. Mar 23	Sep 23 v. Sep 22
Home Loans	306,445	294,681	284,362	4%	8%
Cards and Personal Loans	5,772	5,865	5,926	-2%	-3%
Deposits and Payments[1]	32	35	34	-9%	-6%
Net loans and advances	**312,249**	**300,581**	**290,322**	**4%**	**8%**

Customer deposits

	As at			Movement	
	Sep 23 $M	Mar 23 $M	Sep 22 $M	Sep 23 v. Mar 23	Sep 23 v. Sep 22
Home Loans[2]	45,006	43,771	43,284	3%	4%
Cards and Personal Loans	219	206	217	6%	1%
Deposits and Payments	119,561	112,397	106,452	6%	12%
Customer deposits	**164,786**	**156,374**	**149,953**	**5%**	**10%**

1. *Net loans and advances for the deposits and payments business represent amounts in overdraft.*
2. *Customer deposit amounts for the home loans business represent balances in offset accounts.*

Australia Commercial

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	Half Year			Full Year		
	Sep 23 $M	Mar 23 $M	Movt	Sep 23 $M	Sep 22 $M	Movt
Net interest income	**1,592**	1,632	-2%	**3,224**	2,568	26%
Other operating income	**190**	175	9%	**365**	662	-45%
Operating income	**1,782**	1,807	-1%	**3,589**	3,230	11%
Operating expenses	**(738)**	(685)	8%	**(1,423)**	(1,301)	9%
Cash profit before credit impairment and income tax	**1,044**	1,122	-7%	**2,166**	1,929	12%
Credit impairment (charge)/release	**(41)**	(66)	-38%	**(107)**	133	large
Cash profit before income tax	**1,003**	1,056	-5%	**2,059**	2,062	0%
Income tax expense and non-controlling interests	**(302)**	(317)	-5%	**(619)**	(511)	21%
Cash profit	**701**	739	-5%	**1,440**	1,551	-7%
Balance Sheet						
Net loans and advances	**61,557**	59,911	3%	**61,557**	59,727	3%
Other external assets	**359**	316	14%	**359**	256	40%
External assets	**61,916**	60,227	3%	**61,916**	59,983	3%
Customer deposits	**113,408**	113,011	0%	**113,408**	112,195	1%
Other external liabilities	**5,933**	6,031	-2%	**5,933**	6,160	-4%
External liabilities	**119,341**	119,042	0%	**119,341**	118,355	1%
Risk weighted assets	**47,497**	47,359	0%	**47,497**	54,043	-12%
Average gross loans and advances	**61,535**	61,030	1%	**61,283**	59,120	4%
Average deposits and other borrowings	**112,368**	113,276	-1%	**112,821**	115,097	-2%
Ratios						
Return on average assets	**1.18%**	1.24%		**1.21%**	1.27%	
Net interest margin[1]	**2.67%**	2.72%		**2.70%**	2.10%	
Operating expenses to operating income	**41.4%**	37.9%		**39.6%**	40.3%	
Operating expenses to average assets	**1.24%**	1.15%		**1.19%**	1.07%	
Individually assessed credit impairment charge/(release)	**33**	9	large	**42**	37	14%
Individually assessed credit impairment charge/(release) as a % of average GLA[2]	**0.11%**	0.03%		**0.07%**	0.06%	
Collectively assessed credit impairment charge/(release)	**8**	57	-86%	**65**	(170)	large
Collectively assessed credit impairment charge/(release) as a % of average GLA[2]	**0.03%**	0.19%		**0.11%**	(0.29%)	
Gross impaired assets	**248**	288	-14%	**248**	360	-31%
Gross impaired assets as a % of GLA	**0.40%**	0.47%		**0.40%**	0.59%	
Total full time equivalent staff (FTE)	**3,514**	3,607	-3%	**3,514**	3,551	-1%

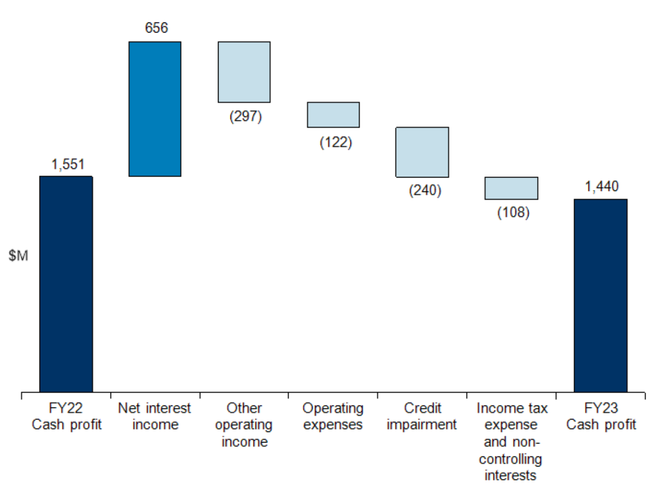
1. *Australia Commercial division generates positive net interest income from surplus deposits held. Accordingly, $57.6 billion of average deposits for the September 2023 half and $58.4 billion for the September 2023 full year (Mar 23 half: $59.3 billion; Sep 22 full year: $63.4 billion) have been included within average net interest earning assets for the net interest margin calculation to align with 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 2023 v September 2022

Lending volumes increased driven by SME and Specialist Business lending growth, partially offset by lower lending in Central Functions driven by the sale of Investment Lending business and asset finance run-off.

- Net interest margin increased driven by favourable deposit margins from a rising interest rate environment and higher earnings on capital and replicating portfolio. This was partially offset by unfavourable deposit mix with a shift towards lower margin term deposits, higher net funding costs and asset margin contraction from competitive pressure.
- Other operating income decreased driven by the gain on sale relating to the ANZ Worldline partnership in the prior year, and lower income post business divestment. This was partially offset by the loss on sale of the financial planning and advice business in the prior year, and higher cards revenue reflecting an increase in commercial spending.
- Operating expenses increased driven by inflationary impacts, incremental costs associated with strategic initiatives and higher restructuring expense. This was partially offset by lower costs post business divestment and productivity initiatives.
- Credit impairment charge increased driven by higher collectively assessed credit impairment, and higher individually assessed credit impairment charge.

Cash Profit September 2023 v September 2022



Australia Commercial

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Individually assessed credit impairment charge/(release)	Half Year			Full Year		
	Sep 23 $M	Mar 23 $M	Movt	Sep 23 $M	Sep 22 $M	Movt
SME Banking	32	10	large	42	51	-18%
Specialist Business	1	(1)	large	-	(15)	-100%
Central Functions	-	-	n/a	-	1	-100%
Individually assessed credit impairment charge/(release)	**33**	**9**	**large**	**42**	**37**	**14%**

Collectively assessed credit impairment charge/(release)	Half Year			Full Year		
	Sep 23 $M	Mar 23 $M	Movt	Sep 23 $M	Sep 22 $M	Movt
SME Banking	(18)	50	large	32	(186)	large
Specialist Business	26	7	large	33	16	large
Central Functions	-	-	n/a	-	-	n/a
Collectively assessed credit impairment charge/(release)	**8**	**57**	**-86%**	**65**	**(170)**	**large**

Net loans and advances	As at			Movement	
	Sep 23 $M	Mar 23 $M	Sep 22 $M	Sep 23 v. Mar 23	Sep 23 v. Sep 22
SME Banking	40,023	38,602	38,573	4%	4%
Specialist Business	21,059	20,082	19,585	5%	8%
Central Functions	475	1,227	1,569	-61%	-70%
Net loans and advances	**61,557**	**59,911**	**59,727**	**3%**	**3%**

Customer deposits	As at			Movement	
	Sep 23 $M	Mar 23 $M	Sep 22 $M	Sep 23 v. Mar 23	Sep 23 v. Sep 22
SME Banking	77,549	76,994	77,135	1%	1%
Specialist Business	35,859	36,006	35,048	0%	2%
Central Functions	-	11	12	-100%	-100%
Customer deposits	**113,408**	**113,011**	**112,195**	**0%**	**1%**

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	Half Year			Full Year		
	Sep 23 $M	Mar 23 $M	Movt	Sep 23 $M	Sep 22 $M	Movt
Net interest income	**1,969**	2,071	-5%	**4,040**	3,697	9%
Other operating income	**1,321**	1,373	-4%	**2,694**	1,651	63%
Operating income	**3,290**	3,444	-4%	**6,734**	5,348	26%
Operating expenses	**(1,380)**	(1,328)	4%	**(2,708)**	(2,566)	6%
Cash profit before credit impairment and income tax	**1,910**	2,116	-10%	**4,026**	2,782	45%
Credit impairment (charge)/release	**6**	74	-92%	**80**	27	large
Cash profit before income tax	**1,916**	2,190	-13%	**4,106**	2,809	46%
Income tax expense and non-controlling interests	**(550)**	(593)	-7%	**(1,143)**	(872)	31%
Cash profit	**1,366**	1,597	-14%	**2,963**	1,937	53%
Balance Sheet						
Net loans and advances	**210,234**	208,265	1%	**210,234**	207,241	1%
Other external assets	**328,593**	317,483	3%	**328,593**	336,825	-2%
External assets	**538,827**	525,748	2%	**538,827**	544,066	-1%
Customer deposits	**266,462**	278,089	-4%	**266,462**	262,534	1%
Other deposits and borrowings	**85,374**	89,429	-5%	**85,374**	83,230	3%
Deposits and other borrowings	**351,836**	367,518	-4%	**351,836**	345,764	2%
Other external liabilities	**100,943**	83,246	21%	**100,943**	127,350	-21%
External liabilities	**452,779**	450,764	0%	**452,779**	473,114	-4%
Risk weighted assets	**175,247**	183,125	-4%	**175,247**	208,119	-16%
Average gross loans and advances	**206,939**	214,883	-4%	**210,900**	190,059	11%
Average deposits and other borrowings	**355,591**	355,905	0%	**355,748**	334,104	6%
Ratios						
Return on average assets	**0.50%**	0.59%		**0.55%**	0.39%	
Net interest margin	**0.86%**	0.91%		**0.89%**	0.90%	
Net interest margin (excluding Markets business unit)	**2.36%**	2.26%		**2.31%**	1.93%	
Operating expenses to operating income	**41.9%**	38.6%		**40.2%**	48.0%	
Operating expenses to average assets	**0.51%**	0.49%		**0.50%**	0.52%	
Individually assessed credit impairment charge/(release)	**30**	(79)	large	**(49)**	(14)	large
Individually assessed credit impairment charge/(release) as a % of average GLA[1]	**0.03%**	(0.07%)		**(0.02%)**	(0.01%)	
Collectively assessed credit impairment charge/(release)	**(36)**	5	large	**(31)**	(13)	large
Collectively assessed credit impairment charge/(release) as a % of average GLA[1]	**(0.03%)**	0.00%		**(0.01%)**	(0.01%)	
Gross impaired assets	**562**	302	86%	**562**	425	32%
Gross impaired assets as a % of GLA	**0.27%**	0.14%		**0.27%**	0.20%	
Total full time equivalent staff (FTE)	**6,412**	6,353	1%	**6,412**	6,316	2%

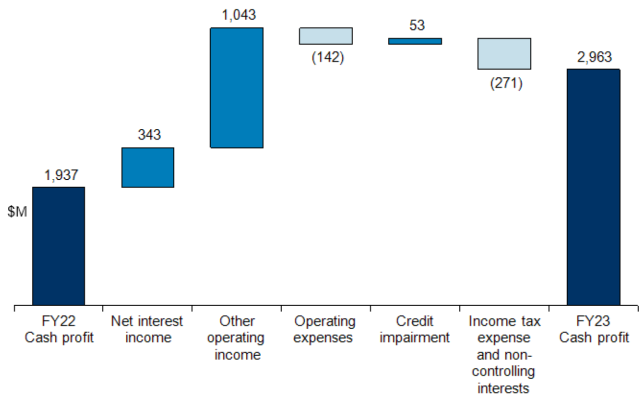
1. *Credit impairment charge/(release) used in the ratio relates to gross loans and advances and off-balance sheet commitments - undrawn and contingent liabilities.*

Performance September 2023 v September 2022

Lending momentum was sustained, with higher Markets balances partially offset by lower Transaction Banking volumes.

- Net interest margin ex-Markets increased driven by favourable deposit margins from a rising interest rate environment and higher earnings on capital and replicating portfolio.
- Other operating income increased primarily driven by higher Markets revenues from increased customer activity and more favourable trading conditions.
- Operating expenses increased driven by inflationary impacts and incremental costs associated with strategic initiatives, partially offset by productivity initiatives.
- Credit impairment release increased driven by release of collectively assessed credit impairment, and release of individually assessed credit impairment due to write-back of a single name exposure.

Cash Profit September 2023 v September 2022



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Institutional by Geography

	Half Year			Full Year		
Australia	**Sep 23 $M**	**Mar 23 $M**	**Movt**	**Sep 23 $M**	**Sep 22 $M**	**Movt**
Net interest income	**824**	844	-2%	**1,668**	1,968	-15%
Other operating income	**695**	647	7%	**1,342**	540	large
Operating income	**1,519**	1,491	2%	**3,010**	2,508	20%
Operating expenses	**(647)**	(610)	6%	**(1,257)**	(1,198)	5%
Cash profit before credit impairment and income tax	**872**	881	-1%	**1,753**	1,310	34%
Credit impairment (charge)/release	**(17)**	129	large	**112**	8	large
Cash profit before income tax	**855**	1,010	-15%	**1,865**	1,318	42%
Income tax expense and non-controlling interests	**(256)**	(303)	-16%	**(559)**	(400)	40%
Cash profit	**599**	707	-15%	**1,306**	918	42%
Individually assessed credit impairment charge/(release)	**16**	(86)	large	**(70)**	(3)	large
Collectively assessed credit impairment charge/(release)	**1**	(43)	large	**(42)**	(5)	large
Net loans and advances	**115,569**	113,981	1%	**115,569**	111,117	4%
Customer deposits	**100,526**	100,559	0%	**100,526**	100,023	1%
Risk weighted assets	**85,173**	86,459	-1%	**85,173**	106,897	-20%
International and PNG[1]						
Net interest income	**814**	908	-10%	**1,722**	1,148	50%
Other operating income	**476**	560	-15%	**1,036**	871	19%
Operating income	**1,290**	1,468	-12%	**2,758**	2,019	37%
Operating expenses	**(620)**	(614)	1%	**(1,234)**	(1,139)	8%
Cash profit before credit impairment and income tax	**670**	854	-22%	**1,524**	880	73%
Credit impairment (charge)/release	**43**	(19)	large	**24**	10	large
Cash profit before income tax	**713**	835	-15%	**1,548**	890	74%
Income tax expense and non-controlling interests	**(197)**	(193)	2%	**(390)**	(304)	28%
Cash profit	**516**	642	-20%	**1,158**	586	98%
Individually assessed credit impairment charge/(release)	**(3)**	(5)	-40%	**(8)**	(29)	-72%
Collectively assessed credit impairment charge/(release)	**(40)**	24	large	**(16)**	19	large
Net loans and advances	**77,202**	76,502	1%	**77,202**	79,561	-3%
Customer deposits	**141,642**	153,480	-8%	**141,642**	139,707	1%
Risk weighted assets	**66,567**	72,458	-8%	**66,567**	77,427	-14%
New Zealand						
Net interest income	**331**	319	4%	**650**	581	12%
Other operating income	**150**	166	-10%	**316**	240	32%
Operating income	**481**	485	-1%	**966**	821	18%
Operating expenses	**(113)**	(104)	9%	**(217)**	(229)	-5%
Cash profit before credit impairment and income tax	**368**	381	-3%	**749**	592	27%
Credit impairment (charge)/release	**(20)**	(36)	-44%	**(56)**	9	large
Cash profit before income tax	**348**	345	1%	**693**	601	15%
Income tax expense and non-controlling interests	**(97)**	(97)	0%	**(194)**	(168)	15%
Cash profit	**251**	248	1%	**499**	433	15%
Individually assessed credit impairment charge/(release)	**17**	12	42%	**29**	18	61%
Collectively assessed credit impairment charge/(release)	**3**	24	-88%	**27**	(27)	large
Net loans and advances	**17,463**	17,782	-2%	**17,463**	16,563	5%
Customer deposits	**24,294**	24,050	1%	**24,294**	22,804	7%
Risk weighted assets	**23,507**	24,208	-3%	**23,507**	23,795	-1%

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

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Individually assessed credit impairment charge/(release)	Half Year			Full Year		
	Sep 23 $M	Mar 23 $M	Movt	Sep 23 $M	Sep 22 $M	Movt
Transaction Banking	1	(2)	large	(1)	(23)	-96%
Corporate Finance	29	(77)	large	(48)	9	large
Markets	-	-	n/a	-	-	n/a
Individually assessed credit impairment charge/(release)	**30**	**(79)**	**large**	**(49)**	**(14)**	**large**

Collectively assessed credit impairment charge/(release)	Half Year			Full Year		
	Sep 23 $M	Mar 23 $M	Movt	Sep 23 $M	Sep 22 $M	Movt
Transaction Banking	(2)	1	large	(1)	(21)	-95%
Corporate Finance	(46)	2	large	(44)	10	large
Markets	12	2	large	14	(2)	large
Collectively assessed credit impairment charge/(release)	**(36)**	**5**	**large**	**(31)**	**(13)**	**large**

Net loans and advances	As at			Movement	
	Sep 23 $M	Mar 23 $M	Sep 22 $M	Sep 23 v. Mar 23	Sep 23 v. Sep 22
Transaction Banking	19,597	18,732	21,062	5%	-7%
Corporate Finance	145,472	148,520	145,475	-2%	0%
Markets	45,134	40,950	40,656	10%	11%
Central Functions	31	63	48	-51%	-35%
Net loans and advances	**210,234**	**208,265**	**207,241**	**1%**	**1%**

Customer deposits	As at			Movement	
	Sep 23 $M	Mar 23 $M	Sep 22 $M	Sep 23 v. Mar 23	Sep 23 v. Sep 22
Transaction Banking	152,722	148,314	153,477	3%	0%
Corporate Finance	1,110	1,065	1,842	4%	-40%
Markets	112,566	128,414	106,342	-12%	6%
Central Functions	64	296	873	-78%	-93%
Customer deposits	**266,462**	**278,089**	**262,534**	**-4%**	**1%**

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September 2023 Full Year	Transaction Banking $M	Corporate Finance $M	Markets $M	Central Functions $M	Total $M
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	(800)	(687)	(1,094)	(127)	**(2,708)**
Cash profit/(loss) before credit impairment and income tax	1,465	1,689	1,013	(141)	**4,026**
Credit impairment (charge)/release	2	92	(14)	-	**80**
Cash profit/(loss) before income tax	1,467	1,781	999	(141)	**4,106**
Income tax expense and non-controlling interests	(389)	(493)	(283)	22	**(1,143)**
Cash profit/(loss)	1,078	1,288	716	(119)	**2,963**
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	1,167	**175,247**

September 2022 Full Year					
Net interest income	879	2,099	707	12	3,697
Other operating income	664	108	860	19	1,651
Operating income	1,543	2,207	1,567	31	5,348
Operating expenses	(678)	(656)	(1,136)	(96)	(2,566)
Cash profit/(loss) before credit impairment and income tax	865	1,551	431	(65)	2,782
Credit impairment (charge)/release	44	(19)	2	-	27
Cash profit/(loss) before income tax	909	1,532	433	(65)	2,809
Income tax expense and non-controlling interests	(250)	(420)	(112)	(90)	(872)
Cash profit/(loss)	659	1,112	321	(155)	1,937
Individually assessed credit impairment charge/(release)	(23)	9	-	-	(14)
Collectively assessed credit impairment charge/(release)	(21)	10	(2)	-	(13)
Net loans and advances	21,062	145,475	40,656	48	207,241
Customer deposits	153,477	1,842	106,342	873	262,534
Risk weighted assets	27,272	121,817	57,813	1,217	208,119

September 2023 Full Year v September 2022 Full Year					
Net interest income	77%	9%	-74%	-83%	9%
Other operating income	7%	-27%	large	large	63%
Operating income	47%	8%	34%	large	26%
Operating expenses	18%	5%	-4%	32%	6%
Cash profit/(loss) before credit impairment and income tax	69%	9%	large	large	45%
Credit impairment (charge)/release	-95%	large	large	n/a	large
Cash profit/(loss) before income tax	61%	16%	large	large	46%
Income tax expense and non-controlling interests	56%	17%	large	large	31%
Cash profit/(loss)	64%	16%	large	-23%	53%
Individually assessed credit impairment charge/(release)	-96%	large	n/a	n/a	large
Collectively assessed credit impairment charge/(release)	-95%	large	large	n/a	large
Net loans and advances	-7%	0%	11%	-35%	1%
Customer deposits	0%	-40%	6%	-93%	1%
Risk weighted assets	-4%	-23%	-7%	-4%	-16%

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September 2023 Half Year	Transaction Banking $M	Corporate Finance $M	Markets $M	Central Functions $M	Total $M
Net interest income	804	1,144	20	1	**1,969**
Other operating income	356	36	938	(9)	**1,321**
Operating income	1,160	1,180	958	(8)	**3,290**
Operating expenses	(393)	(347)	(549)	(91)	**(1,380)**
Cash profit/(loss) before credit impairment and income tax	767	833	409	(99)	**1,910**
Credit impairment (charge)/release	1	17	(12)	-	**6**
Cash profit/(loss) before income tax	768	850	397	(99)	**1,916**
Income tax expense and non-controlling interests	(205)	(232)	(119)	6	**(550)**
Cash profit/(loss)	563	618	278	(93)	**1,366**
Individually assessed credit impairment charge/(release)	1	29	-	-	**30**
Collectively assessed credit impairment charge/(release)	(2)	(46)	12	-	**(36)**
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	1,167	**175,247**
March 2023 Half Year					
Net interest income	753	1,153	164	1	2,071
Other operating income	352	43	985	(7)	1,373
Operating income	1,105	1,196	1,149	(6)	3,444
Operating expenses	(407)	(340)	(545)	(36)	(1,328)
Cash profit/(loss) before credit impairment and income tax	698	856	604	(42)	2,116
Credit impairment (charge)/release	1	75	(2)	-	74
Cash profit/(loss) before income tax	699	931	602	(42)	2,190
Income tax expense and non-controlling interests	(184)	(261)	(164)	16	(593)
Cash profit/(loss)	515	670	438	(26)	1,597
Individually assessed credit impairment charge/(release)	(2)	(77)	-	-	(79)
Collectively assessed credit impairment charge/(release)	1	2	2	-	5
Net loans and advances	18,732	148,520	40,950	63	208,265
Customer deposits	148,314	1,065	128,414	296	278,089
Risk weighted assets	27,719	99,271	54,954	1,181	183,125
September 2023 Half Year v March 2023 Half Year					
Net interest income	7%	-1%	-88%	0%	-5%
Other operating income	1%	-16%	-5%	29%	-4%
Operating income	5%	-1%	-17%	33%	-4%
Operating expenses	-3%	2%	1%	large	4%
Cash profit/(loss) before credit impairment and income tax	10%	-3%	-32%	large	-10%
Credit impairment (charge)/release	0%	-77%	large	n/a	-92%
Cash profit/(loss) before income tax	10%	-9%	-34%	large	-13%
Income tax expense and non-controlling interests	11%	-11%	-27%	-63%	-7%
Cash profit/(loss)	9%	-8%	-37%	large	-14%
Individually assessed credit impairment charge/(release)	large	large	n/a	n/a	large
Collectively assessed credit impairment charge/(release)	large	large	large	n/a	large
Net loans and advances	5%	-2%	10%	-51%	1%
Customer deposits	3%	4%	-12%	-78%	-4%
Risk weighted assets	-5%	-5%	-3%	-1%	-4%

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Analysis of Markets operating income[1]

	Half Year			Full Year		
Composition of Markets operating income by product	**Sep 23 $M**	**Mar 23 $M**	**Movt**	**Sep 23 $M**	**Sep 22 $M**	**Movt**
Foreign Exchange	**370**	407	-9%	**777**	705	10%
Rates	**189**	158	20%	**347**	292	19%
Credit and Capital Markets	**76**	112	-32%	**188**	85	large
Commodities	**35**	80	-56%	**115**	83	39%
Franchise Revenue	**670**	757	-11%	**1,427**	1,165	22%
Balance Sheet[2]	**270**	356	-24%	**626**	429	46%
Derivative valuation adjustments[3]	**18**	36	-50%	**54**	(27)	large
Markets operating income	**958**	1,149	-17%	**2,107**	1,567	34%

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.*

	Half Year			Full Year		
Composition of Markets operating income by geography	**Sep 23 $M**	**Mar 23 $M**	**Movt**	**Sep 23 $M**	**Sep 22 $M**	**Movt**
Australia	**319**	310	3%	**629**	398	58%
International and PNG[1]	**523**	705	-26%	**1,228**	1,000	23%
New Zealand	**116**	134	-13%	**250**	169	48%
Markets operating income	**958**	1,149	-17%	**2,107**	1,567	34%

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.*

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

Below are aggregate VaR exposures at a 99% confidence level covering both physical and derivative trading positions for the Bank's principal trading centres.

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 23 $M	Sep 23 $M	Sep 23 $M	Sep 23 $M	Sep 22 $M	Sep 22 $M	Sep 22 $M	Sep 22 $M
Value at Risk at 99% confidence								
Foreign exchange	**2.8**	**6.2**	**1.6**	**3.0**	1.8	4.8	1.1	2.4
Interest rate	**6.7**	**18.3**	**5.1**	**8.5**	7.9	22.7	5.0	9.5
Credit	**5.9**	**7.7**	**2.5**	**4.5**	2.6	11.8	1.6	4.9
Commodities	**4.0**	**6.6**	**1.8**	**3.0**	4.3	7.0	1.4	2.9
Equity	**-**	**-**	**-**	**-**	-	-	-	-
Diversification benefit[1]	**(9.7)**	**n/a**	**n/a**	**(8.1)**	(7.2)	n/a	n/a	(7.1)
Total VaR	**9.7**	**18.2**	**7.2**	**10.9**	9.4	26.9	5.6	12.6

Non-traded interest rate risk

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.

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 23 $M	Sep 23 $M	Sep 23 $M	Sep 23 $M	Sep 22 $M	Sep 22 $M	Sep 22 $M	Sep 22 $M
Value at Risk at 99% confidence								
Australia	**81.2**	**93.2**	**72.0**	**82.2**	78.5	93.4	63.0	76.1
New Zealand	**35.3**	**35.3**	**26.1**	**31.1**	25.4	27.1	20.2	23.9
Rest of World	**32.2**	**32.8**	**23.2**	**27.9**	21.7	38.0	16.8	25.8
Diversification benefit[1]	**(52.6)**	**n/a**	**n/a**	**(45.6)**	(38.1)	n/a	n/a	(33.7)
Total VaR	**96.1**	**101.5**	**86.4**	**95.6**	87.5	104.9	66.8	92.1

Impact of 1% rate shock on the next 12 months' net interest income[2]

	As at	
	Sep 23	Sep 22
As at period end	**0.96%**	1.29%
Maximum exposure	**1.17%**	2.08%
Minimum exposure	**0.38%**	1.15%
Average exposure (in absolute terms)	**0.80%**	1.56%

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.*

New Zealand
Antonia Watson

Table reflects NZD for New Zealand (AUD results shown on page 71)

	Half Year			Full Year		
	Sep 23 NZD M	**Mar 23 NZD M**	**Movt**	**Sep 23 NZD M**	**Sep 22 NZD M**	**Movt**
Net interest income	**1,694**	1,721	-2%	**3,415**	3,108	10%
Other operating income	**227**	216	5%	**443**	497	-11%
Operating income	**1,921**	1,937	-1%	**3,858**	3,605	7%
Operating expenses	**(714)**	(685)	4%	**(1,399)**	(1,377)	2%
Cash profit before credit impairment and income tax	**1,207**	1,252	-4%	**2,459**	2,228	10%
Credit impairment (charge)/release	**(40)**	(82)	-51%	**(122)**	(49)	large
Cash profit before income tax	**1,167**	1,170	0%	**2,337**	2,179	7%
Income tax expense and non-controlling interests	**(327)**	(328)	0%	**(655)**	(611)	7%
Cash profit	**840**	842	0%	**1,682**	1,568	7%
Balance Sheet						
Net loans and advances	**130,868**	128,433	2%	**130,868**	128,574	2%
Other external assets	**3,603**	3,527	2%	**3,603**	3,326	8%
External assets	**134,471**	131,960	2%	**134,471**	131,900	2%
Customer deposits	**106,431**	104,614	2%	**106,431**	104,450	2%
Other deposits and borrowings	**6,054**	6,571	-8%	**6,054**	5,755	5%
Deposits and other borrowings	**112,485**	111,185	1%	**112,485**	110,205	2%
Other external liabilities	**19,565**	18,655	5%	**19,565**	20,611	-5%
External liabilities	**132,050**	129,840	2%	**132,050**	130,816	1%
Risk weighted assets	**76,196**	76,609	-1%	**76,196**	65,482	16%
Average gross loans and advances	**130,221**	129,088	1%	**129,656**	125,937	3%
Average deposits and other borrowings	**110,816**	111,064	0%	**110,940**	109,689	1%
Net funds management income	**98**	96	2%	**194**	196	-1%
Funds under management	**37,108**	36,928	0%	**37,108**	34,313	8%
Average funds under management	**37,530**	35,867	5%	**36,681**	37,129	-1%
Ratios						
Return on average assets	**1.26%**	1.28%		**1.27%**	1.21%	
Net interest margin	**2.60%**	2.67%		**2.64%**	2.47%	
Operating expenses to operating income	**37.2%**	35.4%		**36.3%**	38.2%	
Operating expenses to average assets	**1.07%**	1.04%		**1.05%**	1.07%	
Individually assessed credit impairment charge/(release)	**19**	10	90%	**29**	(18)	large
Individually assessed credit impairment charge/(release) as a % of average GLA[1]	**0.03%**	0.02%		**0.02%**	(0.01%)	
Collectively assessed credit impairment charge/(release)	**21**	72	-71%	**93**	67	39%
Collectively assessed credit impairment charge/(release) as a % of average GLA[1]	**0.03%**	0.11%		**0.07%**	0.05%	
Gross impaired assets	**131**	107	22%	**131**	106	24%
Gross impaired assets as a % of GLA	**0.10%**	0.08%		**0.10%**	0.08%	
Total full time equivalent staff (FTE)	**6,766**	6,785	0%	**6,766**	6,793	0%

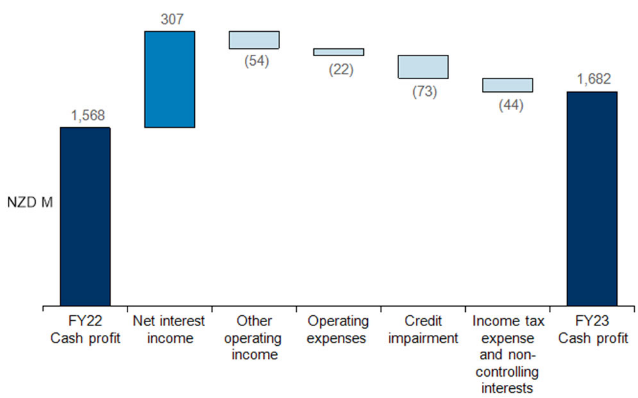
1. *Credit impairment charge/(release) used in the ratio relates to gross loans and advances and off-balance sheet commitments - undrawn and contingent liabilities.*

Performance September 2023 v September 2022

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

- Net interest margin increased driven by favourable deposit margins from a rising interest rate environment. This was partially offset by asset margin contraction from home loan pricing competition and unfavourable deposit mix with a shift towards lower margin term deposits.
- Other operating income decreased driven by gain on sale of government securities in the September 2022 full year and lower cards revenue due to regulatory changes introduced in November 2022.
- Operating expenses increased driven by inflationary pressure and customer remediation provision release in the prior year.
- Credit impairment charge increased driven by higher collectively assessed credit impairment and higher individually assessed credit impairment due to lower write-backs and recoveries.

Cash Profit September 2023 v September 2022



New Zealand

Antonia Watson

Individually assessed credit impairment charge/(release)	Half Year			Full Year		
	Sep 23 NZD M	Mar 23 NZD M	Movt	Sep 23 NZD M	Sep 22 NZD M	Movt
Personal	**11**	**7**	**57%**	**18**	**11**	**64%**
Home Loans	3	2	50%	5	1	large
Other	8	5	60%	13	10	30%
Business & Agri	**8**	**3**	**large**	**11**	**(29)**	**large**
Individually assessed credit impairment charge/(release)	**19**	**10**	**90%**	**29**	**(18)**	**large**

Collectively assessed credit impairment charge/(release)	Half Year			Full Year		
	Sep 23 NZD M	Mar 23 NZD M	Movt	Sep 23 NZD M	Sep 22 NZD M	Movt
Personal	**(12)**	**43**	**large**	**31**	**63**	**-51%**
Home Loans	(17)	52	large	35	45	-22%
Other	5	(9)	large	(4)	18	large
Business & Agri	**33**	**29**	**14%**	**62**	**4**	**large**
Collectively assessed credit impairment charge/(release)	**21**	**72**	**-71%**	**93**	**67**	**39%**

Net loans and advances	As at			Movement	
	Sep 23 NZD M	Mar 23 NZD M	Sep 22 NZD M	Sep 23 v. Mar 23	Sep 23 v. Sep 22
Personal	**106,444**	**103,509**	**103,014**	**3%**	**3%**
Home Loans	104,867	101,946	101,482	3%	3%
Other	1,577	1,563	1,532	1%	3%
Business & Agri	**24,424**	**24,924**	**25,560**	**-2%**	**-4%**
Net loans and advances	**130,868**	**128,433**	**128,574**	**2%**	**2%**

Customer deposits	As at			Movement	
	Sep 23 NZD M	Mar 23 NZD M	Sep 22 NZD M	Sep 23 v. Mar 23	Sep 23 v. Sep 22
Personal	88,086	85,747	85,043	3%	4%
Business & Agri	18,345	18,867	19,407	-3%	-5%
Customer deposits	**106,431**	**104,614**	**104,450**	**2%**	**2%**

New Zealand
Antonia Watson

September 2023 Full Year	Personal NZD M	Business & Agri NZD M	Central Functions NZD M	Total NZD M
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	(1,160)	(221)	(18)	**(1,399)**
Cash profit before credit impairment and income tax	1,606	848	5	**2,459**
Credit impairment (charge)/release	(49)	(73)	-	**(122)**
Cash profit before income tax	1,557	775	5	**2,337**
Income tax expense and non-controlling interests	(436)	(217)	(2)	**(655)**
Cash profit	1,121	558	3	**1,682**
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 2022 Full Year				
Net interest income	2,216	889	3	3,108
Other operating income	414	52	31	497
Operating income	2,630	941	34	3,605
Operating expenses	(1,165)	(208)	(4)	(1,377)
Cash profit before credit impairment and income tax	1,465	733	30	2,228
Credit impairment (charge)/release	(74)	25	-	(49)
Cash profit before income tax	1,391	758	30	2,179
Income tax expense and non-controlling interests	(390)	(213)	(8)	(611)
Cash profit	1,001	545	22	1,568
Individually assessed credit impairment charge/(release)	11	(29)	-	(18)
Collectively assessed credit impairment charge/(release)	63	4	-	67
Net loans and advances	103,014	25,560	-	128,574
Customer deposits	85,043	19,407	-	104,450
Risk weighted assets	41,710	21,945	1,827	65,482

September 2023 Full Year v September 2022 Full Year				
Net interest income	8%	14%	large	10%
Other operating income	-8%	6%	-77%	-11%
Operating income	5%	14%	-32%	7%
Operating expenses	0%	6%	large	2%
Cash profit before credit impairment and income tax	10%	16%	-83%	10%
Credit impairment (charge)/release	-34%	large	n/a	large
Cash profit before income tax	12%	2%	-83%	7%
Income tax expense and non-controlling interests	12%	2%	-75%	7%
Cash profit	12%	2%	-86%	7%
Individually assessed credit impairment charge/(release)	64%	large	n/a	large
Collectively assessed credit impairment charge/(release)	-51%	large	n/a	39%
Net loans and advances	3%	-4%	n/a	2%
Customer deposits	4%	-5%	n/a	2%
Risk weighted assets	16%	16%	17%	16%

New Zealand

Antonia Watson

September 2023 Half Year	Personal NZD M	Business & Agri NZD M	Central Functions NZD M	Total NZD M
Net interest income	1,170	515	9	**1,694**
Other operating income	189	29	9	**227**
Operating income	1,359	544	18	**1,921**
Operating expenses	(586)	(112)	(16)	**(714)**
Cash profit before credit impairment and income tax	773	432	2	**1,207**
Credit impairment (charge)/release	1	(41)	-	**(40)**
Cash profit before income tax	774	391	2	**1,167**
Income tax expense and non-controlling interests	(217)	(109)	(1)	**(327)**
Cash profit	557	282	1	**840**
Individually assessed credit impairment charge/(release)	11	8	-	**19**
Collectively assessed credit impairment charge/(release)	(12)	33	-	**21**
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**
March 2023 Half Year				
Net interest income	1,215	499	7	1,721
Other operating income	192	26	(2)	216
Operating income	1,407	525	5	1,937
Operating expenses	(574)	(109)	(2)	(685)
Cash profit before credit impairment and income tax	833	416	3	1,252
Credit impairment (charge)/release	(50)	(32)	-	(82)
Cash profit before income tax	783	384	3	1,170
Income tax expense and non-controlling interests	(219)	(108)	(1)	(328)
Cash profit	564	276	2	842
Individually assessed credit impairment charge/(release)	7	3	-	10
Collectively assessed credit impairment charge/(release)	43	29	-	72
Net loans and advances	103,509	24,924	-	128,433
Customer deposits	85,747	18,867	-	104,614
Risk weighted assets	48,199	26,251	2,159	76,609
September 2023 Half Year v March 2023 Half Year				
Net interest income	-4%	3%	29%	-2%
Other operating income	-2%	12%	large	5%
Operating income	-3%	4%	large	-1%
Operating expenses	2%	3%	large	4%
Cash profit before credit impairment and income tax	-7%	4%	-33%	-4%
Credit impairment (charge)/release	large	28%	n/a	-51%
Cash profit before income tax	-1%	2%	-33%	0%
Income tax expense and non-controlling interests	-1%	1%	0%	0%
Cash profit	-1%	2%	-50%	0%
Individually assessed credit impairment charge/(release)	57%	large	n/a	90%
Collectively assessed credit impairment charge/(release)	large	14%	n/a	-71%
Net loans and advances	3%	-2%	n/a	2%
Customer deposits	3%	-3%	n/a	2%
Risk weighted assets	1%	-3%	-1%	-1%

New Zealand
Antonia Watson

Table reflects AUD for New Zealand
NZD results shown on page 67

	Half Year			Full Year		
	Sep 23 $M	**Mar 23 $M**	**Movt**	**Sep 23 $M**	**Sep 22 $M**	**Movt**
Net interest income	**1,567**	1,582	-1%	**3,149**	2,871	10%
Other operating income	**210**	199	6%	**409**	460	-11%
Operating income	**1,777**	1,781	0%	**3,558**	3,331	7%
Operating expenses	**(661)**	(630)	5%	**(1,291)**	(1,273)	1%
Cash profit before credit impairment and income tax	**1,116**	1,151	-3%	**2,267**	2,058	10%
Credit impairment (charge)/release	**(37)**	(75)	-51%	**(112)**	(45)	large
Cash profit before income tax	**1,079**	1,076	0%	**2,155**	2,013	7%
Income tax expense and non-controlling interests	**(301)**	(302)	0%	**(603)**	(564)	7%
Cash profit	**778**	774	1%	**1,552**	1,449	7%
Consisting of:						
Personal	**515**	518	-1%	**1,033**	925	12%
Business & Agri	**261**	254	3%	**515**	505	2%
Central Functions	**2**	2	0%	**4**	19	-79%
Cash profit	**778**	774	1%	**1,552**	1,449	7%
Balance Sheet						
Net loans and advances	**121,824**	120,262	1%	**121,824**	113,288	8%
Other external assets	**3,354**	3,303	2%	**3,354**	2,930	14%
External assets	**125,178**	123,565	1%	**125,178**	116,218	8%
Customer deposits	**99,076**	97,958	1%	**99,076**	92,032	8%
Other deposits and borrowings	**5,635**	6,153	-8%	**5,635**	5,070	11%
Deposits and other borrowings	**104,711**	104,111	1%	**104,711**	97,102	8%
Other external liabilities	**18,213**	17,469	4%	**18,213**	18,161	0%
External liabilities	**122,924**	121,580	1%	**122,924**	115,263	7%
Risk weighted assets	**70,930**	71,735	-1%	**70,930**	57,696	23%
Average gross loans and advances	**120,420**	118,683	1%	**119,554**	116,369	3%
Average deposits and other borrowings	**102,479**	102,113	0%	**102,296**	101,355	1%
Net funds management income	**91**	88	3%	**179**	182	-2%
Funds under management	**34,545**	34,580	0%	**34,545**	30,234	14%
Average funds under management	**34,705**	32,975	5%	**33,823**	34,309	-1%
Ratios						
Return on average assets	**1.26%**	1.28%		**1.27%**	1.21%	
Net interest margin	**2.60%**	2.67%		**2.64%**	2.47%	
Operating expenses to operating income	**37.2%**	35.4%		**36.3%**	38.2%	
Operating expenses to average assets	**1.07%**	1.04%		**1.05%**	1.07%	
Individually assessed credit impairment charge/(release)	**17**	9	89%	**26**	(16)	large
Individually assessed credit impairment charge/(release) as a % of average GLA[1]	**0.03%**	0.02%		**0.02%**	(0.01%)	
Collectively assessed credit impairment charge/(release)	**20**	66	-70%	**86**	61	41%
Collectively assessed credit impairment charge/(release) as a % of average GLA[1]	**0.03%**	0.11%		**0.07%**	0.05%	
Gross impaired assets	**122**	100	22%	**122**	93	31%
Gross impaired assets as a % of GLA	**0.10%**	0.08%		**0.10%**	0.08%	
Total full time equivalent staff (FTE)	**6,766**	6,785	0%	**6,766**	6,793	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.*

Pacific

Antonia Watson

	Half Year			Full Year		
	Sep 23 $M	Mar 23 $M	Movt	Sep 23 $M	Sep 22 $M	Movt
Net interest income	**61**	62	-2%	**123**	96	28%
Other operating income	**45**	40	13%	**85**	68	25%
Operating income	**106**	102	4%	**208**	164	27%
Operating expenses	**(71)**	(74)	-4%	**(145)**	(153)	-5%
Cash profit/(loss) before credit impairment and income tax	**35**	28	25%	**63**	11	large
Credit impairment (charge)/release	**12**	16	-25%	**28**	6	large
Cash profit/(loss) before income tax	**47**	44	7%	**91**	17	large
Income tax (expense)/benefit and non-controlling interests	**(10)**	(10)	0%	**(20)**	(8)	large
Cash profit/(loss)[1]	**37**	34	9%	**71**	9	large
Balance Sheet						
Net loans and advances	**1,684**	1,661	1%	**1,684**	1,754	-4%
Customer deposits	**3,719**	3,562	4%	**3,719**	3,776	-2%
Risk weighted assets	**3,772**	4,131	-9%	**3,772**	3,899	-3%
Total full time equivalent staff (FTE)	**1,013**	1,037	-2%	**1,013**	1,086	-7%

1. *The September 2022 full year includes a loss of $26 million from the planned closure of ANZ American Territories.*

Group Centre

	Half Year			Full Year		
	Sep 23 $M	Mar 23 $M	Movt	Sep 23 $M	Sep 22 $M	Movt
Share of associates' profit/(loss)	**120**	101	19%	**221**	176	26%
Operating income (other)	**222**	(6)	large	**216**	149	45%
Operating income[1]	**342**	95	large	**437**	325	34%
Operating expenses[2]	**(495)**	(535)	-7%	**(1,030)**	(889)	16%
Cash profit/(loss) before credit impairment and income tax	**(153)**	(440)	-65%	**(593)**	(564)	5%
Credit impairment (charge)/release	**1**	-	n/a	**1**	(18)	large
Cash profit/(loss) before income tax	**(152)**	(440)	-65%	**(592)**	(582)	2%
Income tax benefit and non-controlling interests	**6**	91	-93%	**97**	142	-32%
Cash profit/(loss)	**(146)**	(349)	-58%	**(495)**	(440)	13%
Risk weighted assets	**8,208**	11,320	-27%	**8,208**	5,444	51%
Total full time equivalent staff (FTE)[3]	**11,324**	10,821	5%	**11,324**	10,319	10%

1. *The September 2023 half includes a $43 million gain from recycling of foreign currency translation reserve following dissolution of several entities, and a $23 million gain associated with the completed UDC Finance divestment as actual credit losses were lower than the credit loss provision. The March 2023 half includes the loss on disposal of data centres in Australia of $43 million. The September 2022 full year includes the net gain associated with the early termination of the head lease on the 55 Collins Street Melbourne building of $23 million and customer remediation of -$14 million. The September 2022 full year also includes a $65 million loss from recycling of foreign currency translation reserves following dissolution of several entities.*
2. *The September 2023 half includes initial CSLR Levy of $40 million transaction related costs of $72 million (Mar 23 half: $56 million; Sep 22 full year: nil), restructuring expense of $26 million (Mar 23 half: $12 million; Sep 22 full year: $18 million). The September 2022 full year also includes remediation expense of $22 million and the loss associated with the early termination of the head lease on the 55 Collins Street Melbourne building of $47 million.*
3. *Comparative information has been restated to include FTE of the consolidated investments managed by 1835i Group Pty Ltd (Sep 22 full year: 185).*

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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 *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 *ASIC Regulatory Guide 230* has been followed when presenting this information.

Adjustments between statutory profit and cash profit

Cash profit represents ANZ'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 97 to 99 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 2023 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 23 $M	**Mar 23 $M**	**Movt**	**Sep 23 $M**	**Sep 22 $M**	**Movt**
Statutory profit attributable to shareholders of the Company from continuing operations	**3,551**	3,547	0%	**7,098**	7,138	-1%
Adjustments between statutory profit and cash profit from continuing operations						
Economic hedges	**27**	190	-86%	**217**	(569)	large
Revenue and expense hedges	**6**	84	-93%	**90**	(54)	large
Total adjustments between statutory profit and cash profit from continuing operations	**33**	274	-88%	**307**	(623)	large
Cash profit from continuing operations	**3,584**	3,821	-6%	**7,405**	6,515	14%
Statutory profit/(loss) attributable to shareholders of the Company from discontinued operations	**-**	-	n/a	**-**	(19)	-100%
Cash profit	**3,584**	3,821	-6%	**7,405**	6,496	14%

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 2023 full year, losses on economic hedges relate to funding-related swaps, principally from narrowing USD/EUR and USD/JPY currency basis spreads. Further losses were driven by the yield curve movement impact on net pay fixed economic hedge positions, largely during the first half of 2023.

- **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 loss on revenue and expense hedges in the September 2023 full year was mainly due to the depreciation of AUD against the NZD.

Reconciliation of statutory profit to cash profit

		Adjustments to statutory profit			
	Statutory profit	Economic hedges	Revenue and expense hedges	Total adjustments to statutory profit	Cash profit
	$M	$M	$M	$M	$M
September 2023 Full Year					
Net interest income	16,581	-	-	-	16,581
Other operating income	3,878	305	129	434	4,312
Operating income	20,459	305	129	434	20,893
Operating expenses	(10,139)	-	-	-	(10,139)
Profit before credit impairment and tax	10,320	305	129	434	10,754
Credit impairment (charge)/release	(245)	-	-	-	(245)
Profit before income tax	**10,075**	**305**	**129**	**434**	**10,509**
Income tax expense and non-controlling interests	(2,977)	(88)	(39)	(127)	(3,104)
Profit after tax from continuing operations	**7,098**	**217**	**90**	**307**	**7,405**
Profit/(Loss) after tax from discontinued operations	-	-	-	-	-
Profit after tax	**7,098**	**217**	**90**	**307**	**7,405**
September 2022 Full Year					
Net interest income	14,874	-	-	-	14,874
Other operating income	4,552	(802)	(77)	(879)	3,673
Operating income	19,426	(802)	(77)	(879)	18,547
Operating expenses	(9,579)	-	-	-	(9,579)
Profit before credit impairment and tax	9,847	(802)	(77)	(879)	8,968
Credit impairment (charge)/release	232	-	-	-	232
Profit before income tax	**10,079**	**(802)**	**(77)**	**(879)**	**9,200**
Income tax expense and non-controlling interests	(2,941)	233	23	256	(2,685)
Profit after tax from continuing operations	**7,138**	**(569)**	**(54)**	**(623)**	**6,515**
Profit/(Loss) after tax from discontinued operations	(19)	-	-	-	(19)
Profit after tax	**7,119**	**(569)**	**(54)**	**(623)**	**6,496**

Reconciliation of statutory profit to cash profit, cont'd

	Statutory profit	Adjustments to statutory profit			Cash profit
		Economic hedges	Revenue and expense hedges	Total adjustments to statutory profit	
	$M	$M	$M	$M	$M
September 2023 Half Year					
Net interest income	8,078	-	-	-	8,078
Other operating income	2,242	36	9	45	2,287
Operating income	10,320	36	9	45	10,365
Operating expenses	(5,142)	-	-	-	(5,142)
Profit before credit impairment and tax	5,178	36	9	45	5,223
Credit impairment (charge)/release	(112)	-	-	-	(112)
Profit before income tax	**5,066**	**36**	**9**	**45**	**5,111**
Income tax expense and non-controlling interests	(1,515)	(9)	(3)	(12)	(1,527)
Profit after tax from continuing operations	**3,551**	**27**	**6**	**33**	**3,584**
Profit/(Loss) after tax from discontinued operations	-	-	-	-	-
Profit after tax	**3,551**	**27**	**6**	**33**	**3,584**
March 2023 Half Year					
Net interest income	8,503	-	-	-	8,503
Other operating income	1,636	269	120	389	2,025
Operating income	10,139	269	120	389	10,528
Operating expenses	(4,997)	-	-	-	(4,997)
Profit before credit impairment and tax	5,142	269	120	389	5,531
Credit impairment (charge)/release	(133)	-	-	-	(133)
Profit before income tax	**5,009**	**269**	**120**	**389**	**5,398**
Income tax expense and non-controlling interests	(1,462)	(79)	(36)	(115)	(1,577)
Profit after tax from continuing operations	**3,547**	**190**	**84**	**274**	**3,821**
Profit/(Loss) after tax from discontinued operations	-	-	-	-	-
Profit after tax	**3,547**	**190**	**84**	**274**	**3,821**

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ANZ Group Holdings Limited

	Half Year			Full Year		
	Sep 23 $M	**Mar 23 $M**	**Movt**	**Sep 23 $M**	**Sep 22 $M**	**Movt**
Interest income	**27,072**	22,830	19%	**49,902**	23,609	large
Interest expense	**(18,994)**	(14,327)	33%	**(33,321)**	(8,735)	large
Net interest income	**8,078**	8,503	-5%	**16,581**	14,874	11%
Other operating income	**2,073**	1,495	39%	**3,568**	4,235	-16%
Net income from insurance business	**49**	40	23%	**89**	140	-36%
Share of associates' profit/(loss)	**120**	101	19%	**221**	177	25%
Operating income	**10,320**	10,139	2%	**20,459**	19,426	5%
Operating expenses	**(5,142)**	(4,997)	3%	**(10,139)**	(9,579)	6%
Profit before credit impairment and income tax	**5,178**	5,142	1%	**10,320**	9,847	5%
Credit impairment (charge)/release	**(112)**	(133)	-16%	**(245)**	232	large
Profit before income tax	**5,066**	5,009	1%	**10,075**	10,079	0%
Income tax expense	**(1,501)**	(1,448)	4%	**(2,949)**	(2,940)	0%
Profit after tax from continuing operations	**3,565**	3,561	0%	**7,126**	7,139	0%
Profit/(Loss) after tax from discontinued operations	**-**	-	n/a	**-**	(19)	-100%
Profit for the period	**3,565**	3,561	0%	**7,126**	7,120	0%
Comprising:						
Profit attributable to shareholders of the Company	**3,551**	3,547	0%	**7,098**	7,119	0%
Profit attributable to non-controlling interests	**14**	14	0%	**28**	1	large
Earnings per ordinary share (cents) including discontinued operations						
Basic	**118.4**	118.5	0%	**236.8**	250.0	-5%
Diluted	**113.8**	112.8	1%	**227.2**	233.2	-3%
Earnings per ordinary share (cents) from continuing operations						
Basic	**118.4**	118.5	0%	**236.8**	250.7	-6%
Diluted	**113.8**	112.8	1%	**227.2**	233.8	-3%
Dividend per ordinary share (cents)	**94**	81	16%	**175**	146	20%

ANZ Group Holdings Limited

	Full Year		
	Sep 23 $M	**Sep 22 $M**	**Movt**
Profit for the period from continuing operations	**7,126**	7,139	0%
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Investment securities - equity securities at FVOCI	**(27)**	(55)	-51%
Other reserve movements[1]	**(80)**	127	large
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation reserve	**718**	(759)	large
Other reserve movements	**199**	(4,180)	large
Income tax attributable to the above items	**(23)**	1,172	large
Share of associates' other comprehensive income[2]	**31**	(40)	large
Other comprehensive income after tax from continuing operations	**818**	(3,735)	large
Profit/(Loss) after tax from discontinued operations	**-**	(19)	-100%
Total comprehensive income for the period	**7,944**	3,385	large
Comprising total comprehensive income attributable to:			
Shareholders of the Company	**7,889**	3,399	large
Non-controlling interests[1]	**55**	(14)	large

1. *Includes foreign currency translation differences attributable to non-controlling interests of $27 million (Sep 22 full year: -$15 million).*
2. *Share of associates' other comprehensive income, that may be reclassified subsequently to profit or loss, includes:*

	Sep 23 full year $M	*Sep 22 full year $M*
FVOCI reserve gain/(loss)	*25*	*(56)*
Defined benefits gain/(loss)	*6*	*15*
Foreign currency translation reserve gain/(loss)	*-*	*1*
Total	***31***	***(40)***

ANZ Group Holdings Limited

	As at			Movement	
Assets	Sep 23 $M	Mar 23 $M	Sep 22 $M	Sep 23 v. Mar 23	Sep 23 v. Sep 22
Cash and cash equivalents[1]	**168,154**	208,800	168,132	-19%	0%
Settlement balances owed to ANZ	**9,349**	7,020	4,762	33%	96%
Collateral paid	**8,558**	9,245	12,700	-7%	-33%
Trading assets	**37,004**	39,611	35,237	-7%	5%
Derivative financial instruments	**60,406**	45,614	90,174	32%	-33%
Investment securities	**97,429**	93,972	86,153	4%	13%
Net loans and advances[2]	**707,044**	690,087	672,407	2%	5%
Regulatory deposits	**646**	646	632	0%	2%
Investments in associates	**2,349**	2,253	2,181	4%	8%
Current tax assets	**114**	49	46	large	large
Deferred tax assets	**3,336**	2,962	3,384	13%	-1%
Goodwill and other intangible assets	**4,058**	4,037	3,877	1%	5%
Premises and equipment	**2,053**	2,289	2,431	-10%	-16%
Other assets	**5,120**	4,615	3,613	11%	42%
Total assets	**1,105,620**	1,111,200	1,085,729	-1%	2%
Liabilities					
Settlement balances owed by ANZ	**19,267**	23,010	13,766	-16%	40%
Collateral received	**10,382**	8,002	16,230	30%	-36%
Deposits and other borrowings	**814,711**	842,564	797,281	-3%	2%
Derivative financial instruments	**57,482**	46,154	85,149	25%	-32%
Current tax liabilities	**305**	347	829	-12%	-63%
Deferred tax liabilities	**82**	79	83	4%	-1%
Payables and other liabilities	**15,045**	12,991	9,835	16%	53%
Employee entitlements	**569**	593	549	-4%	4%
Other provisions	**1,717**	1,694	1,872	1%	-8%
Debt issuances	**116,014**	106,157	93,734	9%	24%
Total liabilities	**1,035,574**	1,041,591	1,019,328	-1%	2%
Net assets	**70,046**	69,609	66,401	1%	5%
Shareholders' equity					
Ordinary share capital[3]	**29,082**	29,054	28,797	0%	1%
Reserves	**(1,735)**	(1,019)	(2,606)	70%	-33%
Retained earnings	**42,177**	41,049	39,716	3%	6%
Share capital and reserves attributable to shareholders of the Company	**69,524**	69,084	65,907	1%	5%
Non-controlling interests	**522**	525	494	-1%	6%
Total shareholders' equity	**70,046**	69,609	66,401	1%	5%

1. *Includes Settlement balances owed to ANZ that meet the definition of Cash and cash equivalents.*
2. *Includes Gross loans and advances of $710,590 million (Mar 23: $693,745 million; Sep 22: $675,989 million) and Allowance for ECL of $3,546 million (Mar 23: $3,658 million; Sep 22: $3,582 million).*
3. *Total number of ordinary shares on issue as at 30 September 2023 was 3,001,241,961 (Mar 23: 2,999,267,767; Sep 22: 2,985,714,601).*

ANZ Group Holdings Limited

	Full Year	
	Sep 23 $M	**Sep 22 $M**
Profit after income tax	**7,126**	7,120
Adjustments to reconcile to net cash flow from operating activities:		
Credit impairment charge/(release)	**245**	(232)
Depreciation and amortisation	**923**	1,008
(Profit)/loss on sale of premises and equipment	**43**	(8)
Net derivatives/foreign exchange adjustment	**3,505**	(4,434)
(Gain)/loss on sale from divestments	**(29)**	(252)
Other non-cash movements[1]	**(66)**	(48)
Net (increase)/decrease in operating assets:		
Collateral paid	**4,143**	(2,638)
Trading assets	**(23)**	8,020
Net loans and advances[1]	**(27,639)**	(46,364)
Other assets[1]	**(1,706)**	(190)
Net increase/(decrease) in operating liabilities:		
Deposits and other borrowings	**21,601**	48,879
Settlement balances owed by ANZ	**5,278**	(3,486)
Collateral received	**(5,848)**	9,468
Other liabilities	**(1,065)**	3,333
Total adjustments	**(638)**	13,056
Net cash (used in)/provided by operating activities[2]	**6,488**	20,176
Cash flows from investing activities		
Investment securities:		
Purchases	**(52,030)**	(34,292)
Proceeds from sale or maturity	**41,401**	32,797
Controlled entities and associates:		
Purchased, net of cash acquired	**(10)**	(65)
Proceeds from divestments, net of cash disposed	**558**	394
Net investments in other assets	**(605)**	(651)
Net cash (used in)/provided by investing activities	**(10,686)**	(1,817)
Cash flows from financing activities		
Deposits and other borrowings (repaid) / drawn down	**(11,105)**	1,226
Debt issuances:[3]		
Issue proceeds	**44,182**	23,422
Redemptions	**(23,985)**	(26,017)
Dividends paid[4]	**(4,380)**	(3,784)
On market purchase of treasury shares	**(21)**	(117)
Repayment of lease liabilities	**(306)**	(218)
Share buy-back	**-**	(846)
ANZ Bank New Zealand Perpetual Preference Shares	**-**	492
Share entitlement issue	**-**	3,497
Net cash (used in)/provided by financing activities	**4,385**	(2,345)
Net increase/(decrease) in cash and cash equivalents	**187**	16,014
Cash and cash equivalents at beginning of period	**168,132**	151,260
Effects of exchange rate changes on cash and cash equivalents	**(165)**	858
Cash and cash equivalents at end of period	**168,154**	168,132

1. *Certain non-cash movements were reclassified to Net loans and advances and Other assets to better reflect the net movement in operating assets. Comparatives have been restated. (Sep 22 full year: reduction to Other non-cash movements of $861 million, a decrease in Net loans and advances of $14 million, and an increase in Other assets of $875 million).*
2. *Net cash (used in)/provided by operating activities includes interest received of $48,345 million (Sep 22 full year: $22,748 million), interest paid of $30,707 million (Sep 22 full year: $7,857 million) and income taxes paid of $3,501 million (Sep 22 full year: $2,171 million).*
3. *Non-cash changes in debt issuances include a loss of $2,084 million (Sep 22 full year: $4,725 million gain) 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.*

ANZ Group Holdings Limited

	Ordinary share capital $M	Reserves $M	Retained earnings $M	Share capital and reserves attributable to shareholders of the Company $M	Non-controlling interests $M	Total shareholders' equity $M
As at 1 October 2021	25,984	1,228	36,453	**63,665**	11	**63,676**
Profit/(Loss) from continuing operations	-	-	7,138	**7,138**	1	**7,139**
Profit/(Loss) from discontinued operations	-	-	(19)	**(19)**	-	**(19)**
Other comprehensive income for the period from continuing operations	-	(3,835)	115	**(3,720)**	(15)	**(3,735)**
Total comprehensive income for the period	-	(3,835)	7,234	**3,399**	**(14)**	**3,385**
Transactions with equity holders in their capacity as equity holders:						
Dividends paid	-	-	(3,965)	**(3,965)**	(2)	**(3,967)**
Dividend Reinvestment Plan[1]	183	-	-	**183**	-	**183**
Group share buy-back[2]	(846)	-	-	**(846)**	-	**(846)**
Share entitlement issue[3]	3,497	-	-	**3,497**	-	**3,497**
Other equity movements:						
Employee share and option plans	(21)	-	-	**(21)**	-	**(21)**
Preference shares issued[4]	-	-	(7)	**(7)**	499	**492**
Other items	-	1	1	**2**	-	**2**
As at 30 September 2022	28,797	(2,606)	39,716	**65,907**	494	**66,401**
Profit/(Loss) from continuing operations	-	-	7,098	**7,098**	28	**7,126**
Other comprehensive income for the period from continuing operations	-	865	(74)	**791**	27	**818**
Total comprehensive income for the period	-	865	7,024	**7,889**	55	**7,944**
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)	42,177	**69,524**	522	**70,046**

1. *No shares were issued under the Dividend Reinvestment Plan (DRP) for the 2023 interim dividend (2022 final dividend: 8.4 million; 2022 interim dividend: 7.2 million; 2021 final dividend: nil). On-market share purchases for the DRP were $326 million in the September 2023 full year (Sep 22 full year: $204 million).*
2. *The Group completed its $1.5 billion on-market share buy-back of ANZ ordinary shares resulting in 31 million shares being cancelled in the September 2022 full year.*
3. *The Group issued 187.1 million new ordinary shares under the share entitlement offer in the September 2022 full year.*
4. *Perpetual preference shares issued during the September 2022 full year by ANZ Bank New Zealand, a wholly owned subsidiary of ANZGHL, are considered non-controlling interests in the Group.*

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Establishment of a new group organisational structure

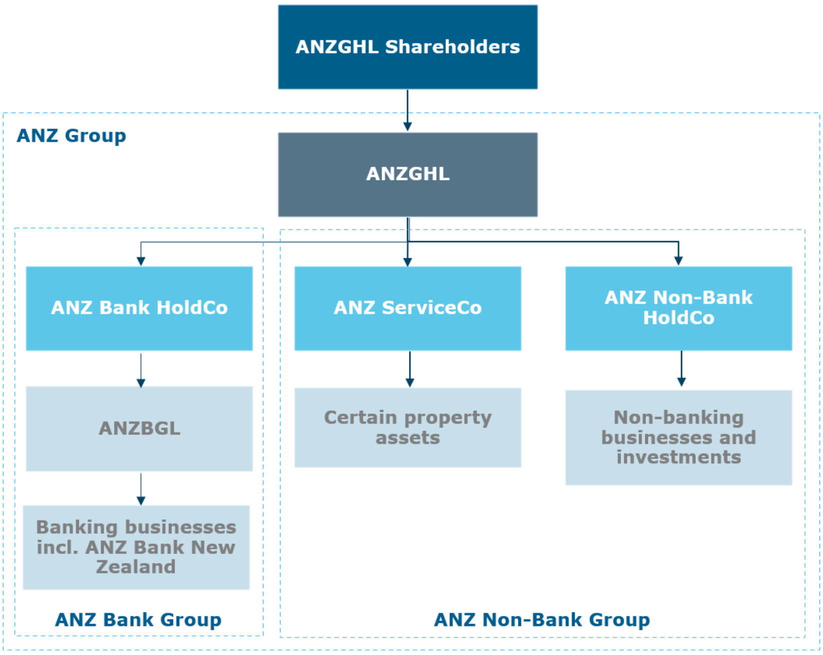
On 3 January 2023, Australia and New Zealand Banking Group Limited (ANZBGL) established by a scheme of arrangement, a non-operating holding company, ANZ Group Holdings Limited (ANZGHL), as the new listed parent holding company of the ANZ Group and implemented a restructure to separate ANZ's banking and certain non-banking businesses into the ANZ Bank Group and ANZ Non-Bank Group (Restructure).

Overview of the Restructure

The key steps undertaken in the Restructure were:

- New legal entities ANZGHL, ANZ BH Pty Ltd (ANZ Bank HoldCo), ANZ NBH Pty Ltd (ANZ Non-Bank HoldCo) and ANZ Group Services Pty Ltd (ANZ ServiceCo) were created;
- ANZBGL transferred its beneficial interests in the 1835i trusts, its non-controlling interest in the Worldline merchant acquiring joint venture with Worldline, and its equity interests to ANZ Non-Bank HoldCo;
- ANZBGL transferred its interest in ANZ Centre Trust, ANZ Centre Chattels Trust, certain fixtures and fittings (including leasehold improvement assets) and ANZ Centre Pty Ltd to ANZ ServiceCo;
- ANZBGL transferred all shares in ANZ Bank HoldCo, ANZ Non-Bank HoldCo and ANZ ServiceCo to ANZGHL; and
- ANZGHL transferred all shares in ANZBGL to ANZ Bank HoldCo.

The composition of the ANZ Group after the Restructure is shown in the diagram below[1].



[1] *This diagram has been simplified and does not show all subsidiaries of the ANZ Group and interests of ANZ. Note that references to ANZ/ANZGHL Shareholders includes holders of ANZ ADSs representing ANZ Shares.*

APRA Regulatory Requirements

As part of the Restructure, ANZ's prudential policy framework was adjusted to reflect APRA's regulation of the ANZ Group after the Restructure. A summary of APRA's regulation of the ANZ Group after the Restructure is set out below.

- ANZGHL: a non-operating holding company that is authorised by APRA and is required to comply with certain conditions including specific capital requirements. As an authorised NOHC, ANZGHL is also subject to regulation under the *Banking Act 1959 (Cth)* (Banking Act) and certain APRA prudential standards. As the head of a Level 3 group, ANZGHL is required to ensure certain APRA prudential standards are applied appropriately throughout the ANZ Group (including the ANZ Bank Group and relevant members of the ANZ Non-Bank Group).
- ANZ Bank HoldCo: includes the ANZ Group's entities that conduct banking business (including ANZBGL and ANZ Bank New Zealand). ANZ Bank HoldCo is subject to the full suite of APRA prudential and reporting standards for ADIs, including standards in relation to capital adequacy and liquidity.
- ANZ Non-Bank HoldCo: comprises investments and entities that are not within the ANZ Bank Group. Subject to the requirements relating to APRA's authorisation, these entities are not subject to ADI-specific regulation, such as bank capital adequacy and liquidity requirements currently applied to ANZBGL. As noted above, ANZGHL is required to apply certain APRA prudential standards appropriately throughout the ANZ Group, including to relevant members of the ANZ Non-Bank Group being those where ANZGHL has considered it appropriate to do so to protect the ANZ Group or ANZ customers or where APRA has required ANZGHL to do so.

Initially, ANZ's risk management framework will apply to the ANZ Group following the Restructure in substantially the same form as the current risk management framework. However, over time, ANZ's risk management framework and risk appetite statement may be adjusted as the ANZ Non-Bank Group develops.

Further information relating to the implementation of the Group Organisational Structure can be found on www.anz.com at https://www.anz.com/shareholder/centre/about/anzs-non-operating-holding-company/

ANZGHL and ANZBGL summary financial information

Condensed Income Statement

	ANZBGL Consolidated		ANZGHL Consolidated	
	Full Year		Full Year	
	Sep 23 $M	Sep 22 $M	Sep 23 $M	Sep 22 $M
Operating income	**20,466**	19,426	**20,459**	19,426
Operating expenses	**(10,087)**	(9,579)	**(10,139)**	(9,579)
Profit before credit impairment and income tax	**10,379**	9,847	**10,320**	9,847
Credit impairment (charge)/release	**(245)**	232	**(245)**	232
Profit before income tax	**10,134**	10,079	**10,075**	10,079
Income tax expense and non-controlling interests	**(2,969)**	(2,941)	**(2,977)**	(2,941)
Profit attributable to shareholders of the Company from continuing operations	**7,165**	7,138	**7,098**	7,138
Profit/(Loss) from discontinued operations	**-**	(19)	**-**	(19)
Profit attributable to shareholders of the Company	**7,165**	7,119	**7,098**	7,119
Adjustments between statutory profit and cash profit	**307**	(623)	**307**	(623)
Cash profit	**7,472**	6,496	**7,405**	6,496

	ANZBGL Consolidated		ANZGHL Consolidated	
	Half Year		Half Year	
	Sep 23 $M	Mar 23 $M	Sep 23 $M	Mar 23 $M
Operating income	**10,319**	10,147	**10,320**	10,139
Operating expenses	**(5,101)**	(4,986)	**(5,142)**	(4,997)
Profit before credit impairment and income tax	**5,218**	5,161	**5,178**	5,142
Credit impairment (charge)/release	**(112)**	(133)	**(112)**	(133)
Profit before income tax	**5,106**	5,028	**5,066**	5,009
Income tax expense and non-controlling interests	**(1,509)**	(1,460)	**(1,515)**	(1,462)
Profit attributable to shareholders of the Company from continuing operations	**3,597**	3,568	**3,551**	3,547
Profit/(Loss) from discontinued operations	**-**	-	**-**	-
Profit attributable to shareholders of the Company	**3,597**	3,568	**3,551**	3,547
Adjustments between statutory profit and cash profit	**33**	274	**33**	274
Cash profit	**3,630**	3,842	**3,584**	3,821

Condensed Balance Sheet

	ANZBGL Consolidated			ANZGHL Consolidated		
	As at			As at		
	Sep 23 $B	Mar 23 $B	Sep 22 $B	Sep 23 $B	Mar 23 $B	Sep 22 $B
Total assets	**1,106.0**	1,111.6	1,085.6	**1,105.6**	1,111.2	1,085.6
Total liabilities	**1,036.9**	1,043.0	1,019.3	**1,035.6**	1,041.6	1,019.3
Total equity	**69.1**	68.6	66.4	**70.0**	69.6	66.4

Capital management

The disclosures below represent the position for ANZ BH Pty Ltd as the head of ANZ's Level 2 banking group following the Restructure described on page 84 (Australia and New Zealand Banking Group Limited for prior years). The capital position for ANZGHL, the head of the Level 3 conglomerate group, is outlined on page 44.

		As at			Movement	
Qualifying Capital		**Sep 23 $M**	**Mar 23 $M**	**Sep 22 $M**	**Sep 23 v. Mar 23**	**Sep 23 v. Sep 22**
Tier 1						
Shareholders' equity and non-controlling interests		**69,114**	68,625	66,401	1%	4%
Prudential adjustments to shareholders' equity	Table 1	**(425)**	(358)	(175)	19%	large
Gross Common Equity Tier 1 capital		**68,689**	68,267	66,226	1%	4%
Deductions	Table 2	**(10,895)**	(10,887)	(10,354)	0%	5%
Common Equity Tier 1 capital		**57,794**	57,380	55,872	1%	3%
Additional Tier 1 capital	Table 3	**8,232**	8,184	7,686	1%	7%
Tier 1 capital		**66,026**	65,564	63,558	1%	4%
Tier 2 capital	Table 4	**24,959**	24,068	19,277	4%	29%
Total qualifying capital		**90,985**	89,632	82,835	2%	10%
Capital adequacy ratios (Level 2)						
Common Equity Tier 1		**13.3%**	13.2%	12.3%		
Tier 1		**15.2%**	15.1%	14.0%		
Tier 2		**5.8%**	5.5%	4.2%		
Total capital ratio		**21.0%**	20.6%	18.2%		
Risk weighted assets	Table 5	**433,327**	435,514	454,718	-1%	-5%

Capital management, cont'd

		As at			Movement	
		Sep 23 $M	Mar 23 $M	Sep 22 $M	Sep 23 v. Mar 23	Sep 23 v. Sep 22
Table 1: Prudential adjustments to shareholders' equity						
Shareholders' equity attributable to deconsolidated entities		**(253)**	(233)	(48)	9%	large
Deferred fee revenue including fees deferred as part of loan yields		**430**	453	440	-5%	-2%
Non-controlling interests and other deductions		**(602)**	(578)	(567)	4%	6%
Total		**(425)**	(358)	(175)	19%	large
Table 2: Deductions from Common Equity Tier 1 capital						
Unamortised goodwill & other intangibles (excluding ANZ New Zealand Investments Holdings Ltd)		**(2,977)**	(2,994)	(2,914)	-1%	2%
Intangible component of investments in ANZ New Zealand Investments Holdings Ltd		**(71)**	(71)	(67)	0%	6%
Capitalised software		**(913)**	(868)	(896)	5%	2%
Capitalised expenses (including loan and lease origination fees)		**(2,099)**	(1,874)	(1,625)	12%	29%
Applicable deferred net tax assets		**(2,579)**	(2,461)	(2,511)	5%	3%
Expected losses in excess of eligible provisions	Table 8	**(272)**	(39)	(11)	large	large
Investment in other insurance subsidiaries		**(225)**	(284)	(348)	-21%	-35%
Investment in ANZ New Zealand Investments Holdings Ltd		**(46)**	(45)	(43)	1%	6%
Investment in associates		**(2,321)**	(2,214)	(2,181)	5%	6%
Other equity investments		**(925)**	(973)	(1,385)	-5%	-33%
Cash flow hedge reserve and other deductions		**1,533**	936	1,627	64%	-6%
Total		**(10,895)**	(10,887)	(10,354)	0%	5%
Table 3: Additional Tier 1 capital						
ANZ Capital Notes 3		**-**	-	970	n/a	large
ANZ Capital Notes 4		**1,621**	1,620	1,619	0%	0%
ANZ Capital Notes 5		**929**	929	928	0%	0%
ANZ Capital Notes 6		**1,489**	1,488	1,487	0%	0%
ANZ Capital Notes 7		**1,298**	1,297	1,297	0%	0%
ANZ Capital Notes 8		**1,483**	1,482	-	0%	n/a
ANZ Capital Securities		**1,412**	1,380	1,404	2%	1%
Regulatory adjustments and deductions		**-**	(12)	(19)	large	large
Total		**8,232**	8,184	7,686	1%	7%
Table 4: Tier 2 capital						
General reserve for impairment of financial assets		**1,776**	1,781	1,233	0%	44%
Term subordinated debt notes		**23,707**	22,797	17,907	4%	32%
Regulatory adjustments and deductions		**(524)**	(510)	137	3%	large
Total		**24,959**	24,068	19,277	4%	29%

Capital management, cont'd

		As at			Movement	
		Sep 23 $M	Mar 23 $M	Sep 22 $M	Sep 23 v. Mar 23	Sep 23 v. Sep 22
Table 5: Risk weighted assets						
On balance sheet		**272,493**	269,191	268,741	1%	1%
Commitments		**47,701**	45,944	58,039	4%	-18%
Contingents		**12,260**	14,227	12,330	-14%	-1%
Derivatives		**16,587**	15,932	20,332	4%	-18%
Total credit risk weighted assets	Table 6	**349,041**	345,294	359,442	1%	-3%
Market risk - Traded		**10,264**	11,737	9,282	-13%	11%
Market risk - IRRBB		**31,703**	31,887	38,063	-1%	-17%
Operational risk		**42,319**	42,319	47,931	0%	-12%
Total risk weighted assets		**433,327**	431,237	454,718	0%	-5%
RWA adjustment for the IRB capital floor		**-**	4,277	n/a	large	n/a
Total risk weighted assets including floor adjustment		**433,327**	435,514	n/a	-1%	n/a

	As at			Movement	
	Sep 23 $M	Mar 23 $M	Sep 22 $M	Sep 23 v. Mar 23	Sep 23 v. Sep 22
Table 6: Credit risk weighted assets by Basel asset class					
Subject to Advanced IRB approach					
Corporate	**62,668**	62,680	146,069	0%	-57%
Sovereign	**n/a**	n/a	10,955	n/a	n/a
Bank	**n/a**	n/a	12,071	n/a	n/a
Residential mortgage	**96,290**	86,726	113,590	11%	-15%
Retail SME	**9,684**	10,065	n/a	-4%	n/a
Qualifying revolving retail	**3,243**	3,325	3,272	-2%	-1%
Other retail	**1,644**	1,709	17,029	-4%	-90%
Credit risk weighted assets subject to Advanced IRB approach	**173,529**	164,505	302,986	5%	-43%
Credit risk weighted assets subject to supervisory slotting approach	**3,369**	3,577	39,792	-6%	-92%
Subject to Foundation Internal Rating Based (IRB) approach					
Corporate	**34,819**	38,808	n/a	-10%	n/a
Sovereign	**10,252**	11,199	n/a	-8%	n/a
Financial institution	**30,875**	32,832	n/a	-6%	n/a
Credit risk weighted assets subject to Foundational IRB approach	**75,946**	82,839	n/a	-8%	n/a
Subject to Standardised approach					
Corporate	**5,611**	4,911	6,235	14%	-10%
Sovereign	**165**	88	29	88%	large
Residential mortgage	**2,065**	1,809	224	14%	large
Other retail	**44**	32	11	38%	large
Other assets	**3,255**	4,138	n/a	-21%	n/a
Credit risk weighted assets subject to Standardised approach	**11,140**	10,978	6,499	1%	71%
Credit Valuation Adjustment and Qualifying Central Counterparties	**4,000**	3,449	3,865	16%	3%
Exposures of New Zealand banking subsidiaries	**78,662**	77,717	n/a	1%	n/a
Credit risk weighted assets relating to securitisation exposures	**2,395**	2,229	2,424	7%	-1%
Other assets	**n/a**	n/a	3,876	n/a	n/a
Total credit risk weighted assets	**349,041**	345,294	359,442	1%	-3%

Capital management, cont'd

Table 7: Total provision for credit impairment and Basel expected loss by division	Collectively and Individually Assessed Provision Sep 23 $M	Mar 23 $M	Sep 22 $M	Basel Expected Loss[1] Sep 23 $M	Mar 23 $M	Sep 22 $M
Australia Retail	**1,017**	1,017	974	**855**	824	957
Australia Commercial	**1,168**	1,182	1,164	**631**	657	826
Institutional	**1,551**	1,580	1,652	**957**	814	984
New Zealand	**600**	590	494	**579**	515	514
Pacific	**72**	91	110	**16**	17	17
Group Centre	**-**	1	1	**1**	2	3
Total provision for credit impairment and expected loss	**4,408**	4,461	4,395	**3,039**	2,829	3,301

1. *Only applicable to IRB portfolios.*

Table 8: APRA Expected loss in excess of eligible provisions	As at Sep 23 $M	Mar 23 $M	Sep 22 $M	Movement Sep 23 v. Mar 23	Sep 23 v. Sep 22
APRA Basel 3 expected loss: non-defaulted	**1,902**	1,875	2,231	1%	-15%
Less: Qualifying collectively assessed provision					
Collectively assessed provision	**(4,032)**	(4,040)	(3,853)	0%	5%
Non-qualifying collectively assessed provision	**354**	384	389	-8%	-9%
Standardised collectively assessed provision	**131**	141	147	-7%	-11%
Non-defaulted excess included in deduction	**-**	-	-	n/a	n/a
APRA Basel 3 expected loss: defaulted	**1,137**	954	1,070	19%	6%
Less: Qualifying individually assessed provision					
Individually assessed provision	**(376)**	(421)	(542)	-11%	-31%
Additional individually assessed provision for partial write offs	**(181)**	(181)	(213)	0%	-15%
Standardised individually assessed provision	**31**	44	51	-30%	-39%
Collectively assessed provision on IRB defaulted	**(339)**	(357)	(355)	-5%	-5%
	272	39	11	large	large
Shortfall in expected loss not included in deduction	**-**	-	-	n/a	n/a
Defaulted excess included in deduction	**272**	39	11	large	large
Gross deduction	**272**	39	11	large	large

Average balance sheet and related interest[1]

	Sep 23 Full Year			Sep 22 Full Year		
	Avg bal $M	Int $M	Rate %	Avg bal $M	Int $M	Rate %
Loans and advances						
Home loans[2]	**348,602**	**19,329**	**5.5%**	334,186	11,126	3.3%
Consumer finance[3]	**12,317**	**1,009**	**8.2%**	12,209	920	7.5%
Business lending[4]	**289,217**	**18,664**	**6.5%**	267,530	8,627	3.2%
Individual provisions for credit impairment	**(423)**	**-**	**n/a**	(620)	-	n/a
Total	**649,713**	**39,002**	**6.0%**	613,305	20,673	3.4%
Non-lending interest earning assets						
Cash and other liquid assets	**197,908**	**6,432**	**3.2%**	174,129	1,040	0.6%
Trading and investment securities	**126,885**	**4,464**	**3.5%**	122,007	1,872	1.5%
Other assets	**573**	**4**	**n/a**	596	24	n/a
Total	**325,366**	**10,900**	**3.4%**	296,732	2,936	1.0%
Total interest earning assets[5]	**975,079**	**49,902**	**5.1%**	910,037	23,609	2.6%
Non-interest earning assets[2]	**138,749**			125,932		
Total average assets	**1,113,828**			1,035,969		
Interest bearing deposits and other borrowings						
Certificates of deposit	**43,167**	**1,609**	**3.7%**	37,689	275	0.7%
Term deposits	**236,272**	**9,710**	**4.1%**	184,293	1,911	1.0%
On demand and short term deposits[6]	**312,811**	**9,968**	**3.2%**	336,926	2,756	0.8%
Deposits from banks and securities sold under agreement to repurchase	**103,005**	**3,784**	**3.7%**	95,596	675	0.7%
Commercial paper and other borrowings	**38,732**	**1,841**	**4.8%**	32,220	299	0.9%
Total	**733,987**	**26,912**	**3.7%**	686,724	5,916	0.9%
Non-deposit interest bearing liabilities						
Collateral received and settlement balances owed by ANZ	**20,216**	**588**	**2.9%**	16,751	137	0.8%
Debt issuances & subordinated debt	**102,050**	**4,832**	**4.7%**	91,846	2,020	2.2%
Other liabilities	**9,903**	**989**	**n/a**	8,930	662	n/a
Total	**132,169**	**6,409**	**4.8%**	117,527	2,819	2.4%
Total interest bearing liabilities[5]	**866,156**	**33,321**	**3.8%**	804,251	8,735	1.1%
Non-interest bearing liabilities[6]	**179,518**			168,886		
Total average liabilities	**1,045,674**			973,137		
Total average shareholders' equity	**68,154**			62,832		

1. *Averages used are predominantly daily averages.*
2. *Home loans are reported net of average mortgage offset balances of $43,861 million (Sep 22: $41,162 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 $43,861 million (Sep 22: $41,162 million), which are included in non-interest bearing liabilities.*

Average balance sheet and related interest[1], cont'd

	Sep 23 Full Year			Sep 22 Full Year		
	Avg bal $M	Int $M	Rate %	Avg bal $M	Int $M	Rate %
Loans and advances[2]						
Australia	**433,607**	**25,190**	**5.8%**	406,095	13,792	3.4%
Rest of World	**79,068**	**5,561**	**7.0%**	72,416	1,948	2.7%
New Zealand	**137,038**	**8,251**	**6.0%**	134,794	4,933	3.7%
Total	**649,713**	**39,002**	**6.0%**	613,305	20,673	3.4%
Trading assets and investment securities						
Australia	**62,360**	**2,503**	**4.0%**	61,590	894	1.5%
Rest of World	**47,701**	**1,454**	**3.0%**	42,418	681	1.6%
New Zealand	**16,824**	**507**	**3.0%**	17,999	297	1.7%
Total	**126,885**	**4,464**	**3.5%**	122,007	1,872	1.5%
Total interest earning assets[3]						
Australia	**596,032**	**31,319**	**5.3%**	555,635	15,225	2.7%
Rest of World	**212,068**	**9,164**	**4.3%**	190,665	3,007	1.6%
New Zealand	**166,979**	**9,419**	**5.6%**	163,737	5,377	3.3%
Total	**975,079**	**49,902**	**5.1%**	910,037	23,609	2.6%
Total average assets						
Australia	**669,528**			631,888		
Rest of World	**263,292**			225,678		
New Zealand	**181,008**			178,403		
Total average assets	**1,113,828**			1,035,969		
Interest bearing deposits and other borrowings[4]						
Australia	**418,513**	**14,740**	**3.5%**	398,796	3,189	0.8%
Rest of World	**203,366**	**8,024**	**3.9%**	180,068	1,491	0.8%
New Zealand	**112,108**	**4,148**	**3.7%**	107,860	1,236	1.1%
Total	**733,987**	**26,912**	**3.7%**	686,724	5,916	0.9%
Total interest bearing liabilities[3]						
Australia	**511,840**	**19,243**	**3.8%**	478,268	4,998	1.0%
Rest of World	**220,615**	**8,735**	**4.0%**	196,609	1,928	1.0%
New Zealand	**133,701**	**5,343**	**4.0%**	129,374	1,809	1.4%
Total	**866,156**	**33,321**	**3.8%**	804,251	8,735	1.1%
Total average liabilities						
Australia	**608,340**			578,358		
Rest of World	**274,814**			233,830		
New Zealand	**162,520**			160,949		
Total average liabilities	**1,045,674**			973,137		
Total average shareholders' equity						
Ordinary share capital, reserves, retained earnings and non-controlling interests	**68,154**			62,832		
Total average shareholders' equity	**68,154**			62,832		
Total average liabilities and shareholders' equity	**1,113,828**			1,035,969		

1. *Averages used are predominantly daily averages.*
2. *Home loans are reported net of average mortgage offset balances of $43,861 million (Sep 22: $41,162 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 $43,861 million (Sep 22: $41,162 million), which are included in non-interest bearing liabilities.*

Average balance sheet and related interest[1], cont'd

	Sep 23 Half Year			Mar 23 Half Year		
	Avg bal $M	Int $M	Rate %	Avg bal $M	Int $M	Rate %
Loans and advances						
Home loans[2]	**353,166**	**10,599**	**6.0%**	344,016	8,730	5.1%
Consumer finance[3]	**12,309**	**516**	**8.4%**	12,320	493	8.0%
Business lending[4]	**285,084**	**9,811**	**6.9%**	293,374	8,853	6.1%
Individual provisions for credit impairment	**(390)**	**-**	**n/a**	(457)	-	n/a
Total	**650,169**	**20,926**	**6.4%**	649,253	18,076	5.6%
Non-lending interest earning assets						
Cash and other liquid assets	**199,013**	**3,720**	**3.7%**	196,798	2,712	2.8%
Trading assets and investment securities	**127,409**	**2,424**	**3.8%**	126,358	2,040	3.2%
Other assets	**584**	**2**	**n/a**	563	2	n/a
Total	**327,006**	**6,146**	**3.7%**	323,719	4,754	2.9%
Total interest earning assets[5]	**977,175**	**27,072**	**5.5%**	972,972	22,830	4.7%
Non-interest earning assets[2]	**138,155**			139,344		
Total average assets	**1,115,330**			1,112,316		
Interest bearing deposits and other borrowings						
Certificates of deposit	**44,616**	**935**	**4.2%**	41,710	674	3.2%
Term deposits	**245,976**	**5,712**	**4.6%**	226,515	3,998	3.5%
On demand and short term deposits[6]	**307,908**	**5,700**	**3.7%**	317,740	4,268	2.7%
Deposits from banks and securities sold under agreement to repurchase	**102,873**	**2,107**	**4.1%**	103,137	1,677	3.3%
Commercial paper and other borrowings	**33,938**	**958**	**5.6%**	43,553	883	4.1%
Total	**735,311**	**15,412**	**4.2%**	732,655	11,500	3.1%
Non-deposit interest bearing liabilities						
Collateral received and settlement balances owed by ANZ	**18,093**	**317**	**3.5%**	22,349	271	2.4%
Debt issuances & subordinated debt	**107,461**	**2,752**	**5.1%**	96,609	2,080	4.3%
Other liabilities	**10,509**	**513**	**n/a**	9,293	476	n/a
Total	**136,063**	**3,582**	**5.3%**	128,251	2,827	4.4%
Total interest bearing liabilities[5]	**871,374**	**18,994**	**4.3%**	860,906	14,327	3.3%
Non-interest bearing liabilities[6]	**175,260**			183,799		
Total average liabilities	**1,046,634**			1,044,705		
Total average shareholders' equity	**68,696**			67,611		

1. *Averages used are predominantly daily averages.*
2. *Home loans are reported net of average mortgage offset balances of $43,923 million (Mar 23: $43,799 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 $43,923 million (Mar 23: $43,799 million), which are included in non-interest bearing liabilities.*

Average balance sheet and related interest[1], cont'd

	Sep 23 Half Year			Mar 23 Half Year		
	Avg bal $M	Int $M	Rate %	Avg bal $M	Int $M	Rate %
Loans and advances[2]						
Australia	**434,528**	**13,469**	**6.2%**	432,682	11,721	5.4%
Rest of World	**77,633**	**2,973**	**7.6%**	80,510	2,588	6.4%
New Zealand	**138,008**	**4,484**	**6.5%**	136,061	3,767	5.6%
Total	**650,169**	**20,926**	**6.4%**	649,253	18,076	5.6%
Trading assets and investment securities						
Australia	**61,789**	**1,352**	**4.4%**	62,933	1,151	3.7%
Rest of World	**48,579**	**793**	**3.3%**	46,819	661	2.8%
New Zealand	**17,041**	**279**	**3.3%**	16,606	228	2.8%
Total	**127,409**	**2,424**	**3.8%**	126,358	2,040	3.2%
Total interest earning assets[3]						
Australia	**596,787**	**16,962**	**5.7%**	595,274	14,356	4.8%
Rest of World	**212,943**	**4,981**	**4.7%**	211,188	4,184	4.0%
New Zealand	**167,445**	**5,129**	**6.1%**	166,510	4,290	5.2%
Total	**977,175**	**27,072**	**5.5%**	972,972	22,830	4.7%
Total average assets						
Australia	**674,203**			664,826		
Rest of World	**260,381**			266,218		
New Zealand	**180,746**			181,272		
Total average assets	**1,115,330**			1,112,316		
Interest bearing deposits and other borrowings[4]						
Australia	**421,540**	**8,538**	**4.0%**	415,469	6,202	3.0%
Rest of World	**200,561**	**4,434**	**4.4%**	206,186	3,590	3.5%
New Zealand	**113,210**	**2,440**	**4.3%**	111,000	1,708	3.1%
Total	**735,311**	**15,412**	**4.2%**	732,655	11,500	3.1%
Total interest bearing liabilities[3]						
Australia	**519,192**	**11,111**	**4.3%**	504,444	8,132	3.2%
Rest of World	**217,631**	**4,808**	**4.4%**	223,615	3,927	3.5%
New Zealand	**134,551**	**3,075**	**4.6%**	132,847	2,268	3.4%
Total	**871,374**	**18,994**	**4.3%**	860,906	14,327	3.3%
Total average liabilities						
Australia	**617,283**			599,344		
Rest of World	**267,554**			282,113		
New Zealand	**161,797**			163,248		
Total average liabilities	**1,046,634**			1,044,705		
Total average shareholders' equity						
Ordinary share capital, reserves, retained earnings and non-controlling interests	**68,696**			67,611		
Total average shareholders' equity	**68,696**			67,611		
Total average liabilities and shareholder's equity	**1,115,330**			1,112,316		

1. *Averages used are predominantly daily averages.*
2. *Home loans are reported net of average mortgage offset balances of $43,923 million (Mar 23: $43,799 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 $43,923 million (Mar 23: $43,799 million), which are included in non-interest bearing liabilities.*

Average balance sheet and related interest, cont'd

	Half Year		Full Year	
Gross earnings rate[1]	**Sep 23 %**	**Mar 23 %**	**Sep 23 %**	**Sep 22 %**
Australia	**5.79**	5.03	**5.41**	2.82
Rest of World	**5.03**	4.20	**4.61**	1.58
New Zealand	**6.11**	5.17	**5.64**	3.28
Group	**5.53**	4.71	**5.12**	2.59

Net interest spread and net interest margin analysis as follows:

	Half Year		Full Year	
Australia[1]	**Sep 23 %**	**Mar 23 %**	**Sep 23 %**	**Sep 22 %**
Net interest spread	**1.26**	1.51	**1.37**	1.73
Interest attributable to net non-interest bearing items	**0.51**	0.42	**0.47**	0.12
Net interest margin - Australia	**1.77**	1.93	**1.84**	1.85
Rest of World[1]				
Net interest spread	**0.62**	0.68	**0.64**	0.60
Interest attributable to net non-interest bearing items	**0.21**	0.19	**0.21**	0.06
Net interest margin - Rest of World	**0.83**	0.87	**0.85**	0.66
New Zealand[1]				
Net interest spread	**1.52**	1.71	**1.61**	1.85
Interest attributable to net non-interest bearing items	**0.81**	0.65	**0.73**	0.27
Net interest margin - New Zealand	**2.33**	2.36	**2.34**	2.12
Group				
Net interest spread	**1.18**	1.37	**1.27**	1.51
Interest attributable to net non-interest bearing items	**0.47**	0.38	**0.43**	0.12
Net interest margin	**1.65**	1.75	**1.70**	1.63
Net interest margin (excluding Markets)	**2.35**	2.43	**2.39**	2.17

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
- Pacific division – Rest of World
- New Zealand division - New Zealand
- 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 2023 Full Year				
Statutory profit/(loss) attributable to shareholders of the Company	**3,739**	**1,969**	**1,390**	**7,098**
Cash profit/(loss)	**3,960**	**2,086**	**1,359**	**7,405**
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 2022 Full Year				
Statutory profit/(loss) attributable to shareholders of the Company	4,216	2,124	779	7,119
Cash profit/(loss)	3,810	1,907	779	6,496
Net loans and advances	461,235	129,851	81,321	672,407
Customer deposits	362,105	114,836	143,488	620,429
Risk weighted assets	291,783	81,482	81,453	454,718
September 2023 Half Year				
Statutory profit/(loss) attributable to shareholders of the Company	**1,935**	**1,047**	**569**	**3,551**
Cash profit/(loss)	**1,959**	**1,068**	**557**	**3,584**
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**
March 2023 Half Year				
Statutory profit/(loss) attributable to shareholders of the Company	1,804	922	821	3,547
Cash profit/(loss)	2,001	1,018	802	3,821
Net loans and advances	473,874	138,044	78,169	690,087
Customer deposits	369,574	122,008	157,045	648,627
Risk weighted assets	262,828	95,936	76,750	435,514

New Zealand geography (in NZD)

	Half Year			Full Year		
	Sep 23 NZD M	Mar 23 NZD M	Movt	Sep 23 NZD M	Sep 22 NZD M	Movt
Net interest income	**2,112**	2,127	-1%	**4,239**	3,761	13%
Other operating income	**411**	363	13%	**774**	784	-1%
Operating income	**2,523**	2,490	1%	**5,013**	4,545	10%
Operating expenses	**(850)**	(809)	5%	**(1,659)**	(1,646)	1%
Cash profit before credit impairment and income tax	**1,673**	1,681	0%	**3,354**	2,899	16%
Credit impairment (charge)/release	**(62)**	(121)	-49%	**(183)**	(39)	large
Cash profit before income tax	**1,611**	1,560	3%	**3,171**	2,860	11%
Income tax expense and non-controlling interests	**(456)**	(453)	1%	**(909)**	(796)	14%
Cash profit	**1,155**	1,107	4%	**2,262**	2,064	10%
Adjustments between statutory profit and cash profit	**(22)**	(105)	-79%	**(127)**	235	large
Statutory profit	**1,133**	1,002	13%	**2,135**	2,299	-7%
Individually assessed credit impairment charge/(release)	**37**	23	61%	**60**	2	large
Collectively assessed credit impairment charge/(release)	**25**	98	-74%	**123**	37	large
Net loans and advances	**149,627**	147,423	1%	**149,627**	147,373	2%
Customer deposits	**132,528**	130,297	2%	**132,528**	130,330	2%
Risk weighted assets	**101,458**	102,449	-1%	**101,458**	92,477	10%
Total full time equivalent staff (FTE)	**7,244**	7,252	0%	**7,244**	7,280	0%

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 23	**Mar 23**	**Sep 22**	**Sep 23**	**Mar 23**	**Sep 23**	**Sep 22**
Chinese Renminbi	**4.7265**	4.6079	4.6021	**4.7137**	4.6763	**4.6950**	4.6644
Euro	**0.6112**	0.6158	0.6618	**0.6076**	0.6409	**0.6238**	0.6573
Pound Sterling	**0.5286**	0.5419	0.5845	**0.5255**	0.5618	**0.5430**	0.5566
Indian Rupee	**53.723**	55.188	52.971	**54.530**	55.069	**54.798**	54.686
Indonesian Rupiah	**10,017**	10,051	9,879	**9,952**	10,315	**10,130**	10,347
Japanese Yen	**96.409**	89.280	93.802	**93.079**	91.664	**92.368**	88.191
Malaysian Ringgit	**3.0319**	2.9598	3.0093	**3.0262**	3.0018	**3.0140**	3.0642
New Taiwan Dollar	**20.876**	20.425	20.603	**20.632**	20.696	**20.664**	20.584
New Zealand Dollar	**1.0742**	1.0679	1.1349	**1.0814**	1.0877	**1.0845**	1.0822
Papua New Guinean Kina	**2.3692**	2.3634	2.2849	**2.3598**	2.3589	**2.3593**	2.5045
United States Dollar	**0.6468**	0.6712	0.6489	**0.6615**	0.6699	**0.6657**	0.7123

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.

ADSs means American Depositary Shares.

ANZ Bank Group means all businesses and entities owned by ANZ BH Pty Ltd, 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.

ANZ Group means the ANZBGL Group pre Restructure and the ANZGHL Group post Restructure.

ANZGHL means ANZ Group Holdings Limited.

ANZGHL Group means all businesses owned by ANZGHL after the Restructure (including ANZ Bank HoldCo, ANZBGL, ANZ ServiceCo and ANZ Non-Bank HoldCo).

ANZ Non-Bank Group means all businesses and entities owned by ANZ NBH Pty Ltd, including ANZ's beneficial interests in the 1835i trusts and non-controlling interests in the Worldline merchant acquiring joint venture, and ANZ ServiceCo.

APRA means Australian Prudential Regulation Authority.

APS means ADI Prudential Standard.

ASX means Australian Securities Exchange.

AT1 means Additional Tier 1 capital.

Board means ANZGHL Board of Directors.

BOP means Bonus Option Plan.

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 ANZ'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 (ECL), which incorporates forward-looking information and does not require an actual loss event to have occurred for a credit loss provision to be recognised.

Committed Liquidity Facility (CLF) – The RBA established a CLF to offset the shortage of High-Quality Liquid Assets (HQLA) in Australia. In September 2021, APRA wrote to ADIs to advise that APRA and the RBA consider there to be sufficient HQLA for ADIs to meet their LCR requirements, and therefore the use of the CLF should no longer be required beyond calendar year 2022.

Company means ANZGHL.

Covered bonds are bonds issued by an ADI to external investors secured against a pool of the ADI's assets (the cover pool) assigned to a bankruptcy remote special purpose entity. The primary assets forming the cover pool are mortgage loans. The mortgages remain on the issuer's balance sheet. The covered bond holders have dual recourse to the issuer and the cover pool assets. The mortgages included in the cover pool cannot be otherwise pledged or disposed of but may be repurchased and substituted in order to maintain the credit quality of the pool. The Group issues covered bonds as part of its funding activities.

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

Credit risk weighted assets (CRWA) 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.

DRP means Dividend Reinvestment Plan.

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.

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.

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

Group means ANZGHL Limited and each of its subsidiaries.

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 ANZ'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.

Internationally comparable ratios are ANZ's interpretation of Basel Calculation of RWA for credit risk regulations (effective 1 Jan 2023) documented in the Basel Framework and the 'Australian Banking Association Basel 3.1 Capital Comparison Study' (Mar 2023). This definition is for measures from March 2023 onwards.

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 ANZ Group, the conglomerate group at the widest level.

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.

Restructure means the restructure of the ANZ Group, as part of the establishment of the non-operating holding company, implemented by the scheme of arrangement under the *Corporations Act* between ANZBGL and shareholders.

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.

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

The Group operates on a divisional structure with six divisions: Australia Retail, Australia Commercial, Institutional, New Zealand, 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. It also includes the costs related to the development and operation of the ANZ Plus proposition for retail customers.

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 Specialist Business (large commercial customers, and high net worth individuals and family groups). It also includes run-off and divested businesses (Central Functions).

Institutional

The Institutional division services global 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 corporate advisory services.
- 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 digital solutions and a network of branches, mortgage specialists, relationship managers and contact centres.
- Business & Agri (previously Business) 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.

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.

Additional information supporting the Appendix 4E disclosure requirements (Items 10, 11, 12) can be found in the 2023 ANZGHL Annual Report:

- For details of entities over which the control has been gained or lost during the year ended 30 September 2023 (4E Item 10), refer to Note 27 Controlled Entities in the 2023 ANZGHL Annual Report.
- For details of associates and joint venture entities as at 30 September 2023 (4E Item 11), refer to Note 28 Investment in Associates in the 2023 ANZGHL Annual Report.
- For other significant information (4E Item 12), refer to the 2023 ANZGHL Annual Report.