ANZ Group Holdings Limited

ABN 16 659 510 791

Half Year

31 March 2025

Consolidated Financial Report

Dividend Announcement

and Appendix 4D

The Consolidated Financial Report and Dividend Announcement contains information required by Appendix 4D of the Australian Securities Exchange (ASX) Listing Rules. It should be read in conjunction with the 2024 ANZ Group Holdings Limited Annual Report, and is lodged with the ASX under listing rule 4.2A.

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

Report for the half year ended 31 March 2025

Operating Results[1]				**AUD million**
Statutory operating income	⇧	10%	to	11,179
Statutory profit attributable to shareholders of the Company	⇧	7%	to	3,642
Cash profit[2]	▫	0%	to	3,568

Dividends[3]	**Cents per share**	**Franked amount per share**
Proposed interim dividend[4]	83	70%

Record date for determining entitlements to the proposed 2025 interim dividend	14 May 2025
Payment date for the proposed 2025 interim dividend	1 July 2025

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 2025 interim dividend. For the 2025 interim dividend, ANZ intends to provide shares under the DRP and BOP through the issue of new shares. The 'Acquisition Price' to be used in determining the number of shares to be provided under the DRP and BOP will be calculated by reference to the arithmetic average of the daily volume weighted average sale price of all fully paid ANZ ordinary shares sold in the ordinary course of trading on the ASX and Cboe Australia during a pricing period commencing on 19 May 2025, and then rounded to the nearest whole cent. The Pricing Period will be 10 trading days. Shares provided under the DRP and BOP will rank equally in all respects with existing fully paid ANZ ordinary shares. Election notices from shareholders wanting to commence, cease or vary their participation in the DRP or BOP for the 2025 interim dividend must be received by ANZ's Share Registrar by 5.00pm (Australian Eastern Standard Time) on 15 May 2025. Subject to receiving effective contrary instructions from the shareholder, dividends payable to shareholders with a registered address in the United Kingdom (including the Channel Islands and the Isle of Man) or New Zealand will be converted to Pounds Sterling or New Zealand Dollars respectively at an exchange rate calculated on 19 May 2025.

1. Unless otherwise noted, all comparisons are to the consolidated financial information for the half year ended 31 March 2024.
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. As part of the acquisition accounting relating to the Suncorp Bank acquisition, the Group recognised a number of intangible assets. The amortisation of these intangible assets is treated as a cash profit adjustment. Apart from the change above, the non-core items are calculated consistently period on period and comprise economic hedging and similar accounting items that represent timing differences that will reverse through earnings in the future. The net after tax gain adjusted from statutory profit to arrive at cash profit was $74 million. Refer to pages 73 to 75 for further details.
3. The unfranked portion of the proposed interim dividend will be sourced from the Group's conduit foreign income account.
4. It is proposed that the interim dividend of 83 cents will be partially franked at 70% for Australian tax purposes (30% tax rate) and carry New Zealand imputation credits of NZD 12 cents per ordinary share.

CONSOLIDATED FINANCIAL REPORT, DIVIDEND ANNOUNCEMENT AND APPENDIX 4D

Half year ended 31 March 2025

CONTENTS **PAGE**

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

All amounts are in Australian dollars unless otherwise stated. The Condensed Consolidated Financial Statements were approved by resolution of the Board of Directors on 7 May 2025.

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SUMMARY OF 2025 HALF 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/results-announcement/.

ANZ Group Holdings Limited

- 2025 Half Year Consolidated Financial Report, Dividend Announcement and Appendix 4D
- 2025 Half Year Results Investor Discussion Pack
- News Release
- Key Financial Data (available on ANZ Shareholder website only)

Australia and New Zealand Banking Group Limited

- 2025 Half Year Consolidated Financial Report
- 2025 March Pillar 3 Disclosure
- United Kingdom Disclosure and Transparency Rules Submission

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CONTENTS **Page**

Guide to Results

NON-IFRS INFORMATION

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

Cash Profit

Cash profit, a non-IFRS measure, represents the Group's preferred measure of the result of its core business activities, 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 pages 73 to 75 for analysis of the adjustments between statutory profit and cash profit and Definitions on pages 129 to 132 for further details). The adjustments made in arriving at cash profit are included in statutory profit which is subject to review within the context of the external auditor's review of the Condensed Consolidated Financial Statements. Cash profit is not subject to review by the external auditor. As part of the acquisition accounting relating to the Suncorp Bank acquisition, the Group recognised a number of intangible assets. The amortisation of these intangible assets is treated as a cash profit adjustment. Except for the new item above, the cash profit adjustments have been determined on a consistent basis across each period presented.

Pro-forma Results (excl. Suncorp Bank)

The reported results for the March 2025 and September 2024 halves include 6 months and 2 months results for Suncorp Bank respectively, presented as Suncorp Bank division throughout the Results Announcement.

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

Cash Profit Results (Banking View)

Cash profit results (Banking View) is provided to reflect the following three broader business activities of the Group:

- Banking includes Australia Retail, Australia Commercial, New Zealand, Institutional (excluding Markets business unit), Suncorp Bank and Pacific divisions delivering lending, trade, deposits and payment services and is managed to optimise net interest margin and return on equity.
- Markets is complementary to the Banking business, acts as an intermediary for risk management solutions and is managed for revenue and to optimise return on equity.
- Group Centre provides operational support and treasury functions, and is managed for cost efficiency and capital optimisation.

SUNCORP BANK ACQUISITION

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

During the March 2025 half, the Group progressed its purchase price allocation (PPA), to identify and measure the assets acquired and liabilities assumed at acquisition date. The adjustments to provisionally determined balances arising from the PPA exercise included the recognition of core deposit and brand intangible assets, fair value adjustments to gross loans and advances to reflect changes in interest rates and credit since loan origination, provisions for contingent liabilities and related indemnities and related deferred tax balances with a corresponding decrease to goodwill of $197 million. The impacts on the provisional balances as at 31 July 2024 are disclosed in Note 19 Suncorp Bank acquisition. Prior periods have not been restated.

Suncorp Bank acquisition related adjustments

During the March 2025 half, the Group recognised an after-tax charge of $22 million for the following PPA related adjustments:

- Net interest income of $50 million ($35 million after tax) from unwinding of fair value adjustments recognised against loans and advances, deposits and debt issuance over the residual maturities of the underlying financial assets and liabilities. This was recognised in the Suncorp Bank division.
- Amortisation of acquired intangible assets of $82 million ($57 million after tax). The acquisition of Suncorp Bank resulted in the recognition of intangible assets of $685 million comprising core deposit and brand intangibles, which are being amortised over their useful lives ranging between 3 to 6 years. This charge was recognised as an adjustment between statutory profit and cash profit. The amortisation is removed from cash profit as the assets and associated amortisation only arise through acquisition accounting and would not occur in the ordinary course of business.

During the September 2024 half, the Group recognised an after-tax charge of $196 million for the following acquisition related adjustments:

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

Statutory Profit Results

	Half Year			Movement	
	Mar 25 $M	Sep 24 $M	Mar 24 $M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Net interest income	**8,869**	8,170	7,899	9%	12%
Other operating income	**2,310**	2,232	2,246	3%	3%
Operating income	**11,179**	10,402	10,145	7%	10%
Operating expenses	**(5,824)**	(5,526)	(5,215)	5%	12%
Profit before credit impairment and income tax	**5,355**	4,876	4,930	10%	9%
Credit impairment (charge)/release	**(145)**	(336)	(70)	-57%	large
Profit before income tax	**5,210**	4,540	4,860	15%	7%
Income tax expense	**(1,547)**	(1,391)	(1,439)	11%	8%
Non-controlling interests	**(21)**	(21)	(14)	0%	50%
Profit attributable to shareholders of the Company	**3,642**	3,128	3,407	16%	7%

Earnings Per Ordinary Share (cents)	Half Year			Movement	
	Mar 25	Sep 24	Mar 24	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Basic	**122.5**	104.4	113.5	17%	8%
Diluted	**119.3**	103.1	111.5	16%	7%

	Reference Page	Half Year		
		Mar 25	Sep 24	Mar 24
Ordinary Share Dividends (cents)[1,2]				
Interim				
- partially franked		**83**	-	83
Final				
- partially franked		**-**	83	-
Total	90	**83**	83	83
Ordinary share dividend payout ratio[3]	90	**67.7%**	79.0%	73.3%
Profitability Ratios				
Return on average ordinary shareholders' equity[4]		**10.4%**	9.1%	9.7%
Return on average assets		**0.55%**	0.53%	0.59%
Net interest margin		**1.56%**	1.58%	1.56%
Net interest income to average credit RWA		**4.78%**	4.68%	4.55%
Efficiency Ratios				
Operating expenses to operating income		**52.1%**	53.1%	51.4%
Operating expenses to average assets		**0.89%**	0.94%	0.90%
Credit Impairment Charge/(Release)				
Individually assessed credit impairment charge/(release) ($M)		**159**	106	38
Collectively assessed credit impairment charge/(release) ($M)[5]		**(14)**	230	32
Total credit impairment charge/(release) ($M)	97	**145**	336	70
Individually assessed credit impairment charge/(release) as a % of average gross loans and advances[6]		**0.04%**	0.03%	0.01%
Total credit impairment charge/(release) as a % of average gross loans and advances[6]		**0.04%**	0.09%	0.02%

1. *Partially franked at 70% for Australian tax purposes (30% tax rate) for the proposed 2025 interim dividend (2024 final dividend: partially franked at 70%; 2024 interim dividend: partially franked at 65%).*
2. *Carry New Zealand imputation credits of NZD 12 cents for the proposed 2025 interim dividend (2024 final dividend: NZD 12 cents; 2024 interim dividend: NZD 12 cents).*
3. *Dividend payout ratio for the March 2025 half is calculated using the proposed 2025 interim dividend of $2,466 million, based on the forecast number of ordinary shares on issue at the dividend record date. Dividend payout ratios for the September 2024 and March 2024 halves were calculated using actual dividends of $2,472 million and $2,496 million respectively.*
4. *Average ordinary shareholders' equity excludes non-controlling interests.*
5. *Includes Suncorp Bank acquisition related collectively assessed credit impairment charge of $244 million for the September 2024 half (refer to Guide to Results on page 8 for further information).*
6. *Credit impairment charge/(release) used in the ratio relates to gross loans and advances and off-balance sheet commitments - undrawn and contingent liabilities.*

Cash Profit Results[1]

	Half Year			Movement	
	Mar 25 $M	Sep 24 $M	Mar 24 $M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Net interest income	**8,869**	8,170	7,899	9%	12%
Other operating income	**2,126**	2,292	2,448	-7%	-13%
Operating income	**10,995**	10,462	10,347	5%	6%
Operating expenses	**(5,742)**	(5,526)	(5,215)	4%	10%
Cash profit before credit impairment and income tax	**5,253**	4,936	5,132	6%	2%
Credit impairment (charge)/release	**(145)**	(336)	(70)	-57%	large
Cash profit before income tax	**5,108**	4,600	5,062	11%	1%
Income tax expense	**(1,519)**	(1,406)	(1,496)	8%	2%
Non-controlling interests	**(21)**	(21)	(14)	0%	50%
Cash profit	**3,568**	3,173	3,552	12%	0%

Earnings Per Ordinary Share (cents)	Half Year			Movement	
	Mar 25	Sep 24	Mar 24	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Basic	**120.1**	105.9	118.3	13%	2%
Diluted	**117.0**	104.5	116.0	12%	1%

		Half Year		
	Reference Page	Mar 25	Sep 24	Mar 24
Ordinary Share Dividends				
Ordinary share dividend payout ratio[2]		**69.1%**	77.9%	70.3%
Profitability Ratios				
Return on average ordinary shareholders' equity[3]		**10.2%**	9.2%	10.1%
Return on average assets		**0.54%**	0.54%	0.61%
Return on average RWA		**1.55%**	1.44%	1.65%
Net interest margin		**1.56%**	1.58%	1.56%
Net interest margin (Banking)		**2.38%**	2.44%	2.50%
Net interest income to average credit RWA		**4.78%**	4.68%	4.55%
Net interest income to average credit RWA (Banking)		**5.22%**	5.17%	5.04%
Efficiency Ratios				
Operating expenses to operating income		**52.2%**	52.8%	50.4%
Operating expenses to average assets		**0.87%**	0.94%	0.90%
Credit Impairment Charge/(Release)				
Individually assessed credit impairment charge/(release) ($M)		**159**	106	38
Collectively assessed credit impairment charge/(release) ($M)[4]		**(14)**	230	32
Total credit impairment charge/(release) ($M)	28	**145**	336	70
Individually assessed credit impairment charge/(release) as a % of average gross loans and advances[5]		**0.04%**	0.03%	0.01%
Total credit impairment charge/(release) as a % of average gross loans and advances[5]		**0.04%**	0.09%	0.02%

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 75 for the reconciliation between statutory and cash profit.*
2. *Dividend payout ratio for the March 2025 half is calculated using the proposed 2025 interim dividend of $2,466 million, based on the forecast number of ordinary shares on issue at the dividend record date. Dividend payout ratios for the September 2024 and March 2024 halves were calculated using actual dividends of $2,472 million and $2,496 million respectively.*
3. *Average ordinary shareholders' equity excludes non-controlling interests.*
4. *Includes Suncorp Bank acquisition related collective assessed credit impairment charge of $244 million for the September 2024 half (refer to Guide to Results on page 8 for further information).*
5. *Credit impairment charge/(release) used in the ratio relates to gross loans and advances and off-balance sheet commitments - undrawn and contingent liabilities.*

Key Balance Sheet Metrics

	Reference Page	As at Mar 25	Sep 24	Mar 24	Movement Mar 25 v. Sep 24	Mar 25 v. Mar 24
Capital Management (Level 2)						
Common Equity Tier 1						
- APRA	45	**11.8%**	12.2%	13.5%		
- Basel Harmonised	45	**17.0%**	17.6%	19.7%		
Credit risk weighted assets ($B)	46	**378.1**	361.2	348.4	5%	9%
Total risk weighted assets ($B)	46	**469.0**	446.6	432.8	5%	8%
APRA Leverage Ratio	47	**4.4%**	4.7%	5.4%		
Balance Sheet: Key Items						
Gross loans and advances ($B)		**824.0**	807.1	718.7	2%	15%
Net loans and advances ($B)		**820.2**	803.4	715.2	2%	15%
Total assets ($B)		**1,302.6**	1,229.1	1,089.7	6%	20%
Customer deposits ($B)		**756.6**	715.2	641.1	6%	18%
Total shareholders' equity ($B)		**72.3**	70.6	71.1	2%	2%

Balance Sheet: Average Balances	Half Year Mar 25 $B	Sep 24 $B	Mar 24 $B	Movement Mar 25 v. Sep 24	Mar 25 v. Mar 24
Average gross loans and advances	**825.2**	753.6	714.0	10%	16%
Average assets	**1,318.0**	1,181.7	1,163.0	12%	13%
Average customer deposits	**749.2**	675.2	663.6	11%	13%
Average ordinary shareholders' equity[1]	**70.5**	68.9	70.3	2%	0%
Average interest earning assets	**1,142.1**	1,031.6	1,015.6	11%	12%
Average deposits and other borrowings	**956.0**	857.9	859.8	11%	11%
Average RWA	**462.1**	439.4	430.8	5%	7%
Average credit RWA	**372.1**	349.2	347.3	7%	7%

Liquidity and Funding	Reference Page	As at Mar 25	Sep 24	Mar 24	Movement Mar 25 v. Sep 24	Mar 25 v. Mar 24
Liquidity Coverage Ratio[2]	42	**132%**	132%	134%	0%	-2%
Net Stable Funding Ratio	43	**117%**	116%	118%	1%	-1%

Impaired Assets	Reference Page	As at Mar 25	Sep 24	Mar 24	Movement Mar 25 v. Sep 24	Mar 25 v. Mar 24
Gross impaired assets ($M)	33	**2,252**	1,693	1,518	33%	48%
Gross impaired assets as a % of gross loans and advances		**0.27%**	0.21%	0.21%		
Net impaired assets ($M)	33	**1,888**	1,385	1,193	36%	58%
Net impaired assets as a % of shareholders' equity		**2.61%**	1.96%	1.68%		
Individually assessed provision ($M)	31	**364**	308	325	18%	12%
Individually assessed provision as a % of gross impaired assets		**16.2%**	18.2%	21.4%		
Collectively assessed provision ($M)	31	**4,280**	4,247	4,046	1%	6%
Collectively assessed provision as a % of credit risk weighted assets		**1.13%**	1.18%	1.16%		
Net Tangible Assets						
Net tangible assets attributable to ordinary shareholders ($B)[3]		**65.7**	64.3	66.3	2%	-1%
Net tangible assets per ordinary share ($)		**22.14**	21.60	22.05	3%	0%

1. *Average ordinary shareholders' equity excludes non-controlling interests.*
2. *Liquidity Coverage Ratio is calculated on a half year average basis.*
3. *Equals total shareholders' equity less total non-controlling interests, goodwill and other intangible assets.*

Cash Profit Results (excl. Suncorp Bank)

The reported results for the March 2025 and the September 2024 halves include 6 months and 2 months results for Suncorp Bank respectively. Pro-forma results excluding Suncorp Bank have been presented below to aid comparison.

	Half Year			Movement	
	Mar 25 $M	Sep 24 $M	Mar 24 $M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Net interest income	**8,046**	7,919	7,899	2%	2%
Other operating income	**2,096**	2,286	2,448	-8%	-14%
Operating income	**10,142**	10,205	10,347	-1%	-2%
Operating expenses	**(5,309)**	(5,338)	(5,215)	-1%	2%
Cash profit before credit impairment and income tax	**4,833**	4,867	5,132	-1%	-6%
Credit impairment (charge)/release	**(134)**	(93)	(70)	44%	91%
Cash profit before income tax	**4,699**	4,774	5,062	-2%	-7%
Income tax expense	**(1,396)**	(1,458)	(1,496)	-4%	-7%
Non-controlling interests	**(21)**	(21)	(14)	0%	50%
Cash profit (excl. Suncorp Bank)	**3,282**	3,295	3,552	0%	-8%

Key Balance Sheet Metrics (excl. Suncorp Bank)

	As at			Movement	
Balance Sheet: Key Items (excl. Suncorp Bank)	Mar 25 $B	Sep 24 $B	Mar 24 $B	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Net loans and advances	**748.7**	732.5	715.2	2%	5%
Deposits and other borrowings	**908.8**	841.2	806.7	8%	13%
Total risk weighted assets	**435.7**	413.2	432.8	5%	1%

Cash Profit Results (Banking View)

Cash profit results (Banking View) is provided to reflect the following three broader business activities of the Group: Banking (which includes the Australia Retail, Australia Commercial, New Zealand, Institutional (excluding Markets business unit), Suncorp Bank and Pacific divisions), Markets and Group Centre.

March 2025 Half Year	Banking $M	Markets $M	Group Centre $M	Group $M
Net interest income	8,599	82	188	8,869
Other operating income	1,084	991	51	2,126
Operating income	9,683	1,073	239	10,995
Operating expenses	(4,584)	(605)	(553)	(5,742)
Cash profit before credit impairment and income tax	5,099	468	(314)	5,253
Credit impairment (charge)/release	(156)	11	-	(145)
Cash profit before income tax	4,943	479	(314)	5,108
Income tax (expense)/benefit	(1,446)	(137)	64	(1,519)
Non-controlling interests	(1)	-	(20)	(21)
Cash profit	3,496	342	(270)	3,568
Ratios				
Return on average ordinary shareholders' equity (%)[1]	13.9%	10.1%	n/a	10.2%
Return on average RWA (%)	1.82%	1.22%	n/a	1.55%
Net interest margin (%)	2.38%	n/a	n/a	1.56%
Operating expenses to operating income (%)	47.3%	56.4%	n/a	52.2%

March 2024 Half Year	Banking $M	Markets $M	Group Centre $M	Group $M
Net interest income	7,769	(64)	194	7,899
Other operating income	1,133	1,276	39	2,448
Operating income	8,902	1,212	233	10,347
Operating expenses	(4,092)	(597)	(526)	(5,215)
Cash profit before credit impairment and income tax	4,810	615	(293)	5,132
Credit impairment (charge)/release	(68)	(2)	-	(70)
Cash profit before income tax	4,742	613	(293)	5,062
Income tax (expense)/benefit	(1,380)	(171)	55	(1,496)
Non-controlling interests	(1)	-	(13)	(14)
Cash profit	3,361	442	(251)	3,552
Ratios				
Return on average ordinary shareholders' equity (%)[1]	14.5%	13.0%	n/a	10.1%
Return on average RWA (%)	1.83%	1.62%	n/a	1.65%
Net interest margin (%)	2.50%	n/a	n/a	1.56%
Operating expenses to operating income (%)	46.0%	49.3%	n/a	50.4%

March 2025 Half Year v March 2024 Half Year	Banking	Markets	Group Centre	Group
Net interest income	11%	large	-3%	12%
Other operating income	-4%	-22%	31%	-13%
Operating income	9%	-11%	3%	6%
Operating expenses	12%	1%	5%	10%
Cash profit before credit impairment and income tax	6%	-24%	7%	2%
Credit impairment (charge)/release	large	large	n/a	large
Cash profit before income tax	4%	-22%	7%	1%
Income tax (expense)/benefit	5%	-20%	16%	2%
Non-controlling interests	0%	n/a	54%	50%
Cash profit	4%	-23%	8%	0%

1. *For Banking and Markets, capital is allocated based on regulatory capital. At the Group level, this is based on ordinary shareholders' equity (excluding non-controlling interests).*

Cash Profit Results (Banking View), cont'd

March 2025 Half Year	Banking $M	Markets $M	Group Centre $M	Group $M
Net interest income	**8,599**	**82**	**188**	**8,869**
Other operating income	**1,084**	**991**	**51**	**2,126**
Operating income	**9,683**	**1,073**	**239**	**10,995**
Operating expenses	**(4,584)**	**(605)**	**(553)**	**(5,742)**
Cash profit before credit impairment and income tax	**5,099**	**468**	**(314)**	**5,253**
Credit impairment (charge)/release	**(156)**	**11**	**-**	**(145)**
Cash profit before income tax	**4,943**	**479**	**(314)**	**5,108**
Income tax (expense)/benefit	**(1,446)**	**(137)**	**64**	**(1,519)**
Non-controlling interests	**(1)**	**-**	**(20)**	**(21)**
Cash profit	**3,496**	**342**	**(270)**	**3,568**
Ratios				
Return on average ordinary shareholders' equity (%)[1]	**13.9%**	**10.1%**	**n/a**	**10.2%**
Return on average RWA (%)	**1.82%**	**1.22%**	**n/a**	**1.55%**
Net interest margin (%)	**2.38%**	**n/a**	**n/a**	**1.56%**
Operating expenses to operating income (%)	**47.3%**	**56.4%**	**n/a**	**52.2%**

September 2024 Half Year	Banking $M	Markets $M	Group Centre $M	Group $M
Net interest income	8,007	(67)	230	8,170
Other operating income	1,202	1,039	51	2,292
Operating income	9,209	972	281	10,462
Operating expenses	(4,334)	(577)	(615)	(5,526)
Cash profit before credit impairment and income tax	4,875	395	(334)	4,936
Credit impairment (charge)/release	(326)	(8)	(2)	(336)
Cash profit before income tax	4,549	387	(336)	4,600
Income tax (expense)/benefit	(1,345)	(112)	51	(1,406)
Non-controlling interests	(1)	-	(20)	(21)
Cash profit	3,203	275	(305)	3,173
Ratios				
Return on average ordinary shareholders' equity (%)[1]	13.6%	8.1%	n/a	9.2%
Return on average RWA (%)	1.76%	1.01%	n/a	1.44%
Net interest margin (%)	2.44%	n/a	n/a	1.58%
Operating expenses to operating income (%)	47.1%	59.4%	n/a	52.8%

March 2025 Half Year v September 2024 Half Year	Banking	Markets	Group Centre	Group
Net interest income	7%	large	-18%	9%
Other operating income	-10%	-5%	0%	-7%
Operating income	5%	10%	-15%	5%
Operating expenses	6%	5%	-10%	4%
Cash profit before credit impairment and income tax	5%	18%	-6%	6%
Credit impairment (charge)/release	-52%	large	large	-57%
Cash profit before income tax	9%	24%	-7%	11%
Income tax (expense)/benefit	8%	22%	25%	8%
Non-controlling interests	0%	n/a	0%	0%
Cash profit	9%	24%	-11%	12%

1. *For Banking and Markets, capital is allocated based on regulatory capital. At the Group level, this is based on ordinary shareholders' equity (excluding non-controlling interests).*

Key Balance Sheet Metrics (Banking View)

	As at March 2025			
	Banking	Markets	Group Centre	Group
Balance Sheet: Key Items				
Net loans and advances ($B)	**779.9**	**40.9**	**(0.6)**	**820.2**
Customer deposits ($B)	**623.3**	**134.6**	**(1.3)**	**756.6**
Total risk weighted assets ($B)	**388.6**	**54.5**	**25.9**	**469.0**
Balance Sheet: Average Balance				
Average interest earning assets ($B)	**726.0**	**363.7**	**52.4**	**1,142.1**

	As at September 2024			
	Banking	Markets	Group Centre	Group
Balance Sheet: Key Items				
Net loans and advances ($B)	756.4	47.6	(0.6)	803.4
Customer deposits ($B)	607.0	109.7	(1.5)	715.2
Total risk weighted assets ($B)	377.6	50.8	18.2	446.6
Balance Sheet: Average Balance				
Average interest earning assets ($B)	655.9	340.2	35.5	1,031.6

	As at March 2024			
	Banking	Markets	Group Centre	Group
Balance Sheet: Key Items				
Net loans and advances ($B)	670.6	45.2	(0.6)	715.2
Customer deposits ($B)	543.2	98.2	(0.3)	641.1
Total risk weighted assets ($B)	362.3	56.3	14.2	432.8
Balance Sheet: Average Balance				
Average interest earning assets ($B)	620.6	331.0	64.0	1,015.6

	March 2025 Half Year v September 2024 Half Year			
	Banking	Markets	Group Centre	Group
Balance Sheet: Key Items				
Net loans and advances ($B)	3%	-14%	0%	2%
Customer deposits ($B)	3%	23%	-13%	6%
Total risk weighted assets ($B)	3%	7%	42%	5%
Balance Sheet: Average Balance				
Average interest earning assets ($B)	11%	7%	48%	11%

	March 2025 Half Year v March 2024 Half Year			
	Banking	Markets	Group Centre	Group
Balance Sheet: Key Items				
Net loans and advances ($B)	16%	-10%	0%	15%
Customer deposits ($B)	15%	37%	large	18%
Total risk weighted assets ($B)	7%	-3%	82%	8%
Balance Sheet: Average Balance				
Average interest earning assets ($B)	17%	10%	-18%	12%

Full Time Equivalent Staff

As at 31 March 2025, the Group employed 43,094 staff (Sep 24: 42,370; Mar 24: 40,262) on a full time equivalent (FTE) basis.

Division	As at			Movement	
	Mar 25	Sep 24	Mar 24	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Australia Retail	**10,950**	10,832	11,383	1%	-4%
Australia Commercial	**3,361**	3,294	3,442	2%	-2%
Institutional	**6,460**	6,272	6,310	3%	2%
New Zealand	**6,680**	6,756	6,754	-1%	-1%
Suncorp Bank	**2,791**	2,798	-	0%	n/a
Pacific	**1,014**	985	972	3%	4%
Group Centre	**11,838**	11,433	11,401	4%	4%
Total FTE	**43,094**	42,370	40,262	2%	7%
Average FTE	**42,591**	40,855	40,392	4%	5%
Total FTE (excl. Suncorp Bank)	**40,303**	39,572	40,262	2%	0%
Average FTE (excl. Suncorp Bank)	**39,953**	39,957	40,392	0%	-1%

Geography	As at			Movement	
	Mar 25	Sep 24	Mar 24	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Australia	**21,479**	21,290	19,335	1%	11%
New Zealand	**6,903**	7,003	7,185	-1%	-4%
Rest of World	**14,712**	14,077	13,742	5%	7%
Total FTE	**43,094**	42,370	40,262	2%	7%

Other Non-Financial Information

	Half Year			Movement	
Shareholder value - ordinary shares	Mar 25	Sep 24	Mar 24	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Share price ($)					
- high	**32.80**	31.94	29.90	3%	10%
- low	**27.89**	27.10	23.90	3%	17%
- closing	**29.09**	30.48	29.40	-5%	-1%
Closing market capitalisation of ordinary shares ($B)	**86.4**	90.8	88.4	-5%	-2%
Total shareholder return	**-2.0%**	6.7%	19.0%	large	large

	As at Mar 25		
ANZBGL credit ratings	Short-Term	Long-Term	Outlook
Moody's Investors Service	P-1	Aa2	Stable
S&P Global Ratings	A-1+	AA-	Stable
Fitch Ratings	F1+	AA-	Stable

CONTENTS **Page**

Non-IFRS Information

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

Cash Profit

Cash profit, a non-IFRS measure, represents the Group's preferred measure of the result of its core business activities, 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 pages 73 to 75 for analysis of the adjustments between statutory profit and cash profit and to Definitions on pages 129 to 132 for further details). The adjustments made in arriving at cash profit are included in statutory profit which is subject to review within the context of the external auditor's review of the Condensed Consolidated Financial Statements. Cash profit is not subject to review by the external auditor. As part of the acquisition accounting relating to the Suncorp Bank acquisition, the Group recognised a number of intangible assets. The amortisation of these intangible assets is treated as a cash profit adjustment. Apart from the new item above, the cash profit adjustments have been determined on a consistent basis across each period presented.

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

	Half Year			Movement	
	Mar 25 $M	Sep 24 $M	Mar 24 $M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Statutory profit attributable to shareholders of the Company	**3,642**	3,128	3,407	16%	7%
Adjustments between statutory profit and cash profit					
Economic hedges	**(167)**	67	197	large	large
Revenue and expense hedges	**36**	(22)	(52)	large	large
Amortisation of acquired intangible assets	**57**	-	-	n/a	n/a
Total adjustments between statutory profit and cash profit	**(74)**	45	145	large	large
Cash profit	**3,568**	3,173	3,552	12%	0%

Group performance - cash profit	Half Year			Movement	
	Mar 25 $M	Sep 24 $M	Mar 24 $M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Net interest income	**8,869**	8,170	7,899	9%	12%
Other operating income	**2,126**	2,292	2,448	-7%	-13%
Operating income	**10,995**	10,462	10,347	5%	6%
Operating expenses	**(5,742)**	(5,526)	(5,215)	4%	10%
Cash profit before credit impairment and income tax	**5,253**	4,936	5,132	6%	2%
Credit impairment (charge)/release	**(145)**	(336)	(70)	-57%	large
Cash profit before income tax	**5,108**	4,600	5,062	11%	1%
Income tax expense	**(1,519)**	(1,406)	(1,496)	8%	2%
Non-controlling interests	**(21)**	(21)	(14)	0%	50%
Cash profit	**3,568**	3,173	3,552	12%	0%
Cash profit (excl. Suncorp Bank)	**3,282**	3,295	3,552	0%	-8%

	Half Year			Movement	
Cash profit/(loss) by division	Mar 25 $M	Sep 24 $M	Mar 24 $M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Australia Retail	**705**	813	794	-13%	-11%
Australia Commercial	**655**	677	665	-3%	-2%
Institutional	**1,380**	1,336	1,522	3%	-9%
New Zealand	**792**	745	791	6%	0%
Suncorp Bank	**286**	(122)	-	large	n/a
Pacific	**20**	29	31	-31%	-35%
Group Centre	**(270)**	(305)	(251)	-11%	8%
Cash profit	**3,568**	3,173	3,552	12%	0%

Cash Net Interest Income

Group	Half Year Mar 25 $M	Sep 24 $M	Mar 24 $M	Movement Mar 25 v. Sep 24	Mar 25 v. Mar 24
Net interest income[1]	**8,869**	8,170	7,899	9%	12%
Average interest earning assets	**1,142,128**	1,031,611	1,015,621	11%	12%
Average deposits and other borrowings	**956,023**	857,919	859,764	11%	11%
Net interest margin (%)	**1.56**	1.58	1.56	-2 bps	0 bps

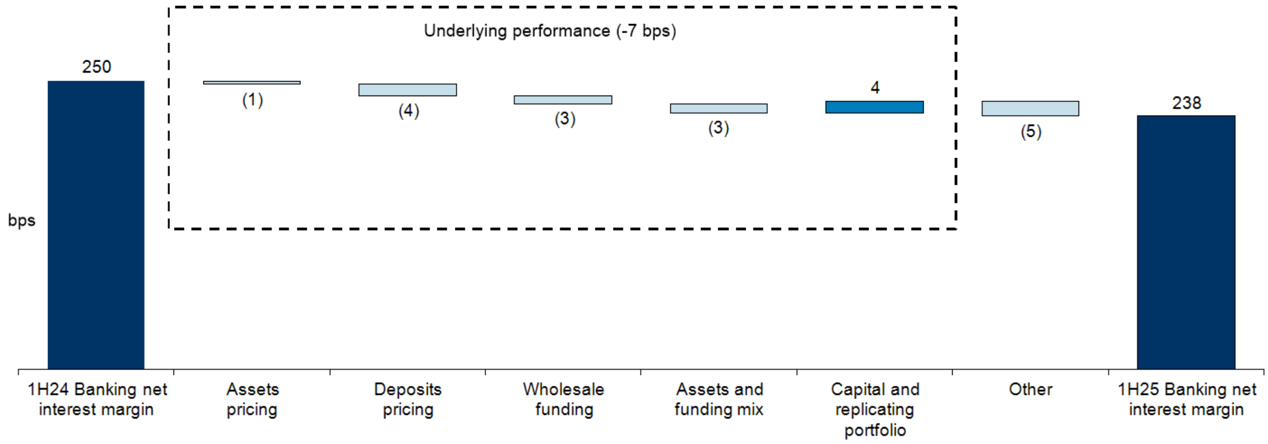
Banking business, which offers lending, trade, deposits, and payment services to retail, commercial and institutional customers, is managed to optimise net interest margin and return on equity. For ANZ, Banking business includes the Australia Retail, Australia Commercial, New Zealand, Institutional (excluding Markets business unit), Suncorp Bank and Pacific divisions. Banking net interest margins are disclosed below to explain the underlying drivers of the Group's net interest margins. The Markets business unit and Group Centre division are excluded from Banking net interest margin to remove volatility that is not reflective of the underlying drivers of net interest margin movements.

Banking	Half Year Mar 25 $M	Sep 24 $M	Mar 24 $M	Movement Mar 25 v. Sep 24	Mar 25 v. Mar 24
Net interest income	**8,599**	8,007	7,769	7%	11%
Average interest earning assets	**725,955**	655,895	620,642	11%	17%
Average deposits and other borrowings	**637,311**	583,507	554,269	9%	15%
Net interest margin (%)	**2.38**	2.44	2.50	-6 bps	-12 bps

Net interest margin by major division	Half Year Mar 25 $M	Sep 24 $M	Mar 24 $M	Movement Mar 25 v. Sep 24	Mar 25 v. Mar 24
Australia Retail					
Net interest margin (%) - cash	**1.84**	1.89	1.94	-5 bps	-10 bps
Average interest earning assets	**282,858**	277,098	269,406	2%	5%
Average deposits and other borrowings	**180,088**	174,248	168,912	3%	7%
Australia Commercial[2]					
Net interest margin (%) - cash	**2.53**	2.59	2.60	-6 bps	-7 bps
Average interest earning assets	**65,943**	65,482	63,623	1%	4%
Average deposits and other borrowings	**120,150**	116,314	115,357	3%	4%
Institutional (excl. Markets business unit)					
Net interest margin (%) - cash[3]	**2.24**	2.36	2.39	-12 bps	-15 bps
Average interest earning assets	**174,548**	162,905	162,856	7%	7%
Average deposits and other borrowings	**164,903**	162,563	159,851	1%	3%
New Zealand					
Net interest margin (%) - cash	**2.60**	2.57	2.56	3 bps	4 bps
Average interest earning assets	**122,635**	122,283	122,613	0%	0%
Average deposits and other borrowings	**105,628**	105,751	106,417	0%	-1%
Suncorp Bank					
Net interest margin (%) - cash	**2.12**	1.93	-	19 bps	n/a
Average interest earning assets[4]	**77,792**	26,023	-	large	n/a
Average deposits and other borrowings[4]	**62,837**	20,976	-	large	n/a

1. *Includes the major bank levy of -$220 million for the March 2025 half (Sep 24 half: -$197 million; Mar 24 half: -$192 million).*
2. *Australia Commercial division generates positive net interest income from surplus deposits held. Accordingly, $60.1 billion of average deposits for the March 2025 half (Sep 24 half: $57.0 billion; Mar 24 half: $58.1 billion) have been included within average net interest earning assets for the net interest margin calculation to align with the internal management reporting view.*
3. *Net interest margin for the Institutional division including the Markets business unit was 0.76% for the March 2025 half (Sep 24 half: 0.74%; Mar 24 half: 0.76%).*
4. *September 2024 half was based on 2 months of balances from the date of acquisition.*

Banking net interest margin - March 2025 Half Year v March 2024 Half Year



- **March 2025 v March 2024**

  Banking net interest margin (-12 bps)

  - Assets pricing (-1 bps): driven by pricing competition in the Australia Retail, Australia Commercial and Institutional (excluding Markets business unit) divisions, partially offset by favourable home loan lending margin in the New Zealand division.
  - Deposits pricing (-4 bps): driven by pricing competition in the New Zealand division.
  - Wholesale funding (-3 bps): driven by higher funding volumes and funding spreads.
  - Assets and funding mix (-3 bps): driven by unfavourable deposit mix with a shift towards lower margin term deposits, and higher lending growth in the Institutional (excluding Markets business unit) division relative to other divisions.
  - Capital and replicating portfolio (+4 bps): driven by higher interest rates, partially offset by lower volumes, and reduction in capital due to the completion of Suncorp Bank acquisition and share buy-back.
  - Other (-5 bps): impact to Banking net interest margin from a range of factors including the acquisition of Suncorp Bank and higher customer remediation.

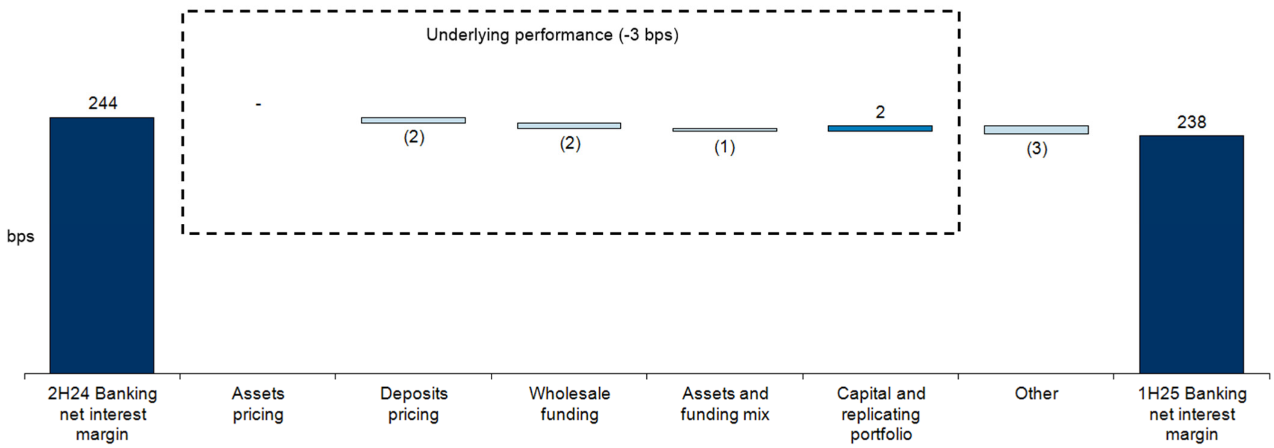
  Banking average interest earning assets

  - Banking average interest earning assets increased $105.3 billion (17%) driven by the impact of Suncorp Bank acquisition, and lending growth in the Australia Retail and Institutional (excluding Markets business unit) divisions. This was partially offset by the impact of foreign currency translation.

  Banking average deposits and other borrowings

  - Banking average deposits and other borrowings increased $83.0 billion (15%) driven by the impact of Suncorp Bank acquisition, and growth in at-call deposits and term deposits. This was partially offset by decreases in repurchase agreements and commercial paper, and the impact of foreign currency translation.

Banking net interest margin - March 2025 Half Year v September 2024 Half Year



- **March 2025 v September 2024**

Banking net interest margin (-6 bps)

- Assets pricing (0 bps): pricing competition in the Australia Retail, Australia Commercial and Institutional (excluding Markets business unit) divisions, offset by favourable home loan lending margin in the New Zealand division.
- Deposits pricing (-2 bps): driven by pricing competition in the New Zealand division, partially offset by margin improvement in the Australia Retail division.
- Wholesale funding (-2 bps): driven by higher funding volumes and funding spreads.
- Assets and funding mix (-1 bps): driven by higher lending growth in the Institutional (excluding Markets business unit) division relative to other divisions.
- Capital and replicating portfolio (+2 bps): driven by higher interest rates, partially offset by lower volumes.
- Other (-3 bps): impact to Banking net interest margin from a range of factors including the acquisition of Suncorp Bank and higher customer remediation.

Banking average interest earning assets

- Banking average interest earning assets increased $70.0 billion (11%) driven by the impact of Suncorp Bank acquisition, lending growth in the Australia Retail and Institutional (excluding Markets business unit) divisions, and impacts of foreign currency translation.

Banking average deposits and other borrowings

- Banking average deposits and other borrowings increased $53.8 billion (9%) driven by the impact of Suncorp Bank acquisition, growth in at-call deposits and term deposits, and the impact of foreign currency translation. This was partially offset by decreases in repurchase agreements and commercial paper.

Cash Other Operating Income

	Half Year			Movement	
	Mar 25 $M	Sep 24 $M	Mar 24 $M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Net fee and commission income[1]	**855**	956	919	-11%	-7%
Markets other operating income	**991**	1,039	1,276	-5%	-22%
Other[1,2]	**280**	297	253	-6%	11%
Total	**2,126**	2,292	2,448	-7%	-13%
Total (excl. Suncorp Bank)	**2,096**	2,286	2,448	-8%	-14%

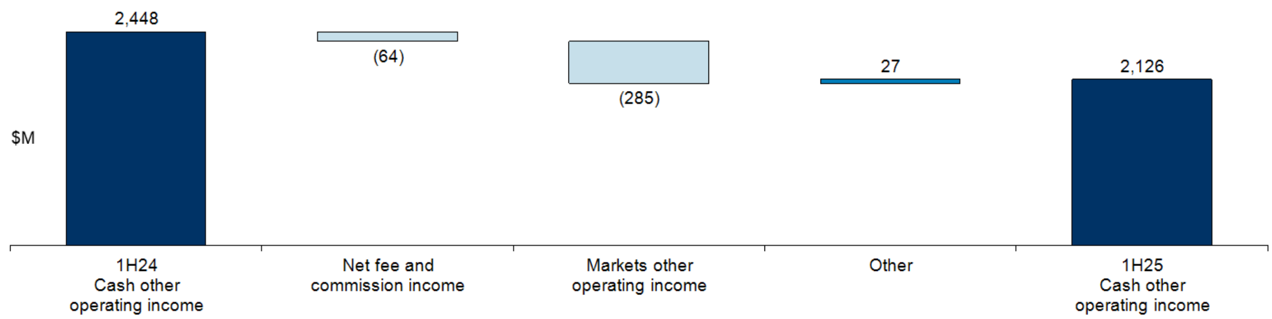
	Half Year			Movement	
Other operating income by division	Mar 25 $M	Sep 24 $M	Mar 24 $M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Australia Retail	**269**	363	301	-26%	-11%
Australia Commercial	**153**	173	169	-12%	-9%
Institutional	**1,386**	1,461	1,687	-5%	-18%
New Zealand	**193**	191	208	1%	-7%
Suncorp Bank	**30**	6	-	large	n/a
Pacific	**44**	47	44	-6%	0%
Group Centre	**51**	51	39	0%	31%
Total	**2,126**	2,292	2,448	-7%	-13%

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

	Half Year			Movement	
Markets income	Mar 25 $M	Sep 24 $M	Mar 24 $M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Net interest income[3]	**82**	(67)	(64)	large	large
Other operating income[3]	**991**	1,039	1,276	-5%	-22%
Total	**1,073**	972	1,212	10%	-11%

1. *Excluding the Markets business unit.*
2. *Including Share of associates' profit/(loss) of $38 million for the March 2025 half (Sep 24 half: $21 million; Mar 24 half: $84 million).*
3. *Net interest income includes funding costs in the Franchise trading book, primarily on commodity assets, where the related revenue is recognised as Other operating income.*

Other operating income - March 2025 Half Year v March 2024 Half Year



- **March 2025 v March 2024**

  Other operating income decreased $322 million (13%). Excluding Suncorp Bank, Other operating income decreased $352 million (14%).

  Net fee and commission income

  Net fee and commission income decreased $64 million (7%) driven by:

  - $32 million decrease in the Australia Retail division driven by higher customer remediation.
  - $30 million decrease in the Institutional division (excluding Markets business unit) driven by lower non-lending fees in Corporate Finance.
  - $14 million decrease in the New Zealand division driven by lower non-lending fees.
  - $21 million increase from the impact of Suncorp Bank acquisition.

  Markets income

  Markets income decreased $139 million (11%) with a $285 million decrease in Other operating income, partially offset by a $146 million increase in Net interest income. The net $139 million decrease was attributable to the following business activities:

  - $119 million decrease in Franchise Revenue across all business lines amid more challenging trading conditions. Commodities revenue decreased due to varied trading conditions in precious metals. Foreign Exchange revenues decreased as higher customer activity was more than offset by lower trading gains in the context of market uncertainty. Rates revenue decreased due to more challenging trading conditions in international markets. Credit and Capital Markets revenue decreased as market participants considered the potential for credit spreads to widen, partially offset by sustained customer issuance activity.
  - $37 million decrease in Derivative valuation adjustments driven by lower gains (net of hedges) from credit and funding spread movements.
  - $17 million increase in Balance Sheet revenues from higher average levels of investment securities and increased yields, partially offset by fewer short-term interest rate changes.

  Other

  Other income increased $27 million (+11%) driven by:

  - $14 million increase in the Institutional (excluding Markets business unit) division predominantly driven by higher foreign exchange-related earnings in Transaction Banking, Corporate Finance and Central Functions.
  - $11 million increase in the Group Centre division driven by:
    - $45 million increase from higher realised gains on economic hedges against foreign currency denominated revenue streams offsetting net unfavourable foreign currency translations elsewhere in the Group,
    - $21 million increase from a loss on disposal of investment in AMMB Holdings Berhad (AmBank) in the March 2024 half,
    - $45 million decrease in Share of associates' profit/(loss) driven by the loss of equity accounted earnings following the disposal of AmBank ($65 million), partially offset by an increase in P.T. Bank Pan Indonesia (Panin) ($23 million).
  - $9 million increase from the impact of Suncorp Bank acquisition.

- **March 2025 v September 2024**

  Other operating income decreased $166 million (7%). Excluding Suncorp Bank, Other operating income decreased $190 million (8%).

  Net fee and commission income

  Net fee and commission income decreased $101 million (11%) driven by:

  - $69 million decrease in the Australia Retail division driven by lower cards revenue due to timing of cards incentives.
  - $32 million decrease in the Institutional division (excluding Markets business unit) driven by lower non-lending fees in Corporate Finance.
  - $16 million decrease in the Australia Commercial division driven by lower cards revenue due to seasonality of fees and lower non-lending fees.
  - $15 million increase from the impact of Suncorp Bank acquisition part way through the September 2024 half.

Markets income

Markets income increased $101 million (10%) with a $149 million increase in Net interest income partially offset by a $48 million decrease in Other operating income. The net $101 million increase was attributable to the following business activities:

- $69 million increase in Franchise Revenue driven by Rates, Foreign Exchange and Commodities, partially offset by Credit and Capital Markets. Rates revenue increased driven by higher customer demand for hedging and financing solutions. Foreign Exchange revenue increased due to higher volatility resulting in higher customer demand. Commodities revenue increased, capitalising on physical commodity management capabilities in the context of tariff uncertainty. This was partially offset by Credit and Capital Markets as market participants considered the potential for credit spreads to widen, partially offset by sustained customer issuance activity.
- $54 million increase in Balance Sheet revenues from higher average levels of investment securities and increased yields.
- $22 million decrease in Derivative valuation adjustments driven by lower gains (net of hedges) from credit and funding spread movements.

Other

Other income decreased $17 million (6%) driven by:

- $28 million decrease in the Australia Retail division due to lower insurance-related income.
- $9 million increase from the impact of Suncorp Bank acquisition part way through the September 2024 half.
- $1 million increase in the Group Centre division driven by:
  - $23 million increase from higher realised gains on economic hedges against foreign currency denominated revenue streams offsetting net unfavourable foreign currency translations elsewhere in the Group,
  - $17 million increase from higher share of associates' profit in Panin,
  - $13 million increase from higher gain on recycling of foreign currency translation reserve from other comprehensive income to profit or loss on dissolution of international entities,
  - $46 million decrease from non-recurring items in the September 2024 half, including release of excess provisions following a legal settlement and a dividend from Bank of Tianjin.

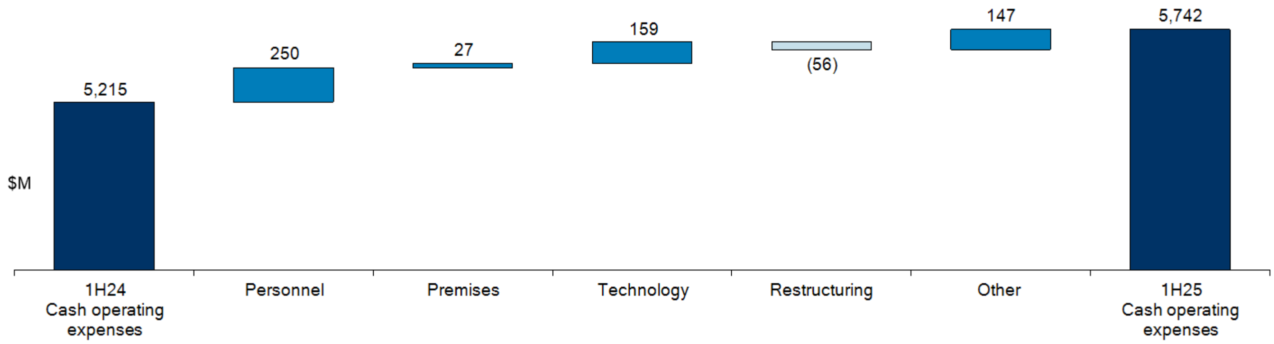
Cash Operating Expenses

	Half Year			Movement	
	Mar 25 $M	Sep 24 $M	Mar 24 $M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Personnel	**3,312**	3,116	3,062	6%	8%
Premises	**348**	338	321	3%	8%
Technology	**1,057**	1,017	898	4%	18%
Restructuring	**85**	94	141	-10%	-40%
Other	**940**	961	793	-2%	19%
Total	**5,742**	5,526	5,215	4%	10%
Total (excl. Suncorp Bank)	**5,309**	5,338	5,215	-1%	2%

	Half Year			Movement	
Operating expenses by division	Mar 25 $M	Sep 24 $M	Mar 24 $M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Australia Retail	**1,781**	1,781	1,735	0%	3%
Australia Commercial	**755**	744	763	1%	-1%
Institutional	**1,461**	1,431	1,444	2%	1%
New Zealand	**685**	699	677	-2%	1%
Suncorp Bank	**433**	188	-	large	n/a
Pacific	**74**	68	70	9%	6%
Group Centre	**553**	615	526	-10%	5%
Total	**5,742**	5,526	5,215	4%	10%

	Half Year			Movement	
FTE by division	Mar 25	Sep 24	Mar 24	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Australia Retail	**10,950**	10,832	11,383	1%	-4%
Australia Commercial	**3,361**	3,294	3,442	2%	-2%
Institutional	**6,460**	6,272	6,310	3%	2%
New Zealand	**6,680**	6,756	6,754	-1%	-1%
Suncorp Bank	**2,791**	2,798	-	0%	n/a
Pacific	**1,014**	985	972	3%	4%
Group Centre	**11,838**	11,433	11,401	4%	4%
Total FTE	**43,094**	42,370	40,262	2%	7%
Average FTE	**42,591**	40,855	40,392	4%	5%
Total FTE (excl. Suncorp Bank)	**40,303**	39,572	40,262	2%	0%
Average FTE (excl. Suncorp Bank)	**39,953**	39,957	40,392	0%	-1%

Operating expenses - March 2025 Half Year v March 2024 Half Year



- **March 2025 v March 2024**

  Operating expenses increased $527 million (10%). Excluding Suncorp Bank, Operating expenses increased $94 million (2%).

  - Personnel expenses increased $250 million (8%) driven by the impact of Suncorp Bank acquisition ($229 million), and inflationary impacts on wages, partially offset by benefits from productivity initiatives.
  - Premises expenses increased $27 million (8%) driven by the impact of Suncorp Bank acquisition ($28 million).
  - Technology expenses increased $159 million (18%) driven by the impact of Suncorp Bank acquisition ($118 million), higher software licence costs and inflationary impacts on vendor costs. This was partially offset by benefits from technology simplification.
  - Restructuring expenses decreased $56 million (40%) driven by reduction in operational changes across the Group.
  - Other expenses increased $147 million (19%) driven by the impact of Suncorp Bank acquisition ($58 million) and higher investment spend.

- **March 2025 v September 2024**

  Operating expenses increased $216 million (4%). Excluding Suncorp Bank, Operating expenses decreased $29 million (1%).

  - Personnel expenses increased $196 million (6%) driven by the impact of Suncorp Bank acquisition part way through the September 2024 half ($150 million), and inflationary impacts on wages, partially offset by productivity initiatives.
  - Premises expenses increased $10 million (3%) driven by the impact of Suncorp Bank acquisition part way through the September 2024 half ($19 million).
  - Technology expenses increased $40 million (4%) driven by the impact of Suncorp Bank acquisition part way through the September 2024 half ($33 million), and inflationary impacts on vendor costs, partially offset by investment spend seasonality and productivity initiatives.
  - Restructuring expenses decreased $9 million (10%) driven by reduction in operational changes across the Group.
  - Other expenses decreased $21 million (2%) largely driven by investment spend seasonality partially offset by the impact of Suncorp Bank acquisition part way through the September 2024 half ($43 million).

Investment Spend

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

	Half Year			Movement	
	Mar 25 $M	Sep 24 $M	Mar 24 $M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Investment expensed	**612**	707	550	-13%	11%
Investment capitalised	**158**	175	111	-10%	42%
Total investment spend	**770**	882	661	-13%	16%
Total investment spend (excl. Suncorp Bank)	**734**	868	661	-15%	11%

Investment spend by division	Half Year			Movement	
	Mar 25 $M	Sep 24 $M	Mar 24 $M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Australia Retail	**218**	234	199	-7%	10%
Australia Commercial	**46**	65	55	-29%	-16%
Institutional	**109**	121	104	-10%	5%
New Zealand	**76**	93	71	-18%	7%
Suncorp Bank	**36**	14	-	large	n/a
Pacific	**1**	1	1	0%	0%
Group Centre	**284**	354	231	-20%	23%
Total investment spend	**770**	882	661	-13%	16%

Software Capitalisation

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

	Half Year			Movement	
	Mar 25 $M	Sep 24 $M	Mar 24 $M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Balance at start of period	**1,020**	905	919	13%	11%
Software capitalised during the period[1]	**159**	288	146	-45%	9%
Amortisation during the period[2]	**(148)**	(173)	(151)	-14%	-2%
Software impaired/written-off	**(30)**	-	(9)	n/a	large
Foreign currency translation	**-**	-	-	n/a	n/a
Total capitalised software	**1,001**	1,020	905	-2%	11%
Total capitalised software (excl. Suncorp Bank)	**948**	956	905	-1%	5%

Capitalised software by division	As at			Movement	
	Mar 25 $M	Sep 24 $M	Mar 24 $M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Australia Retail	**128**	126	117	2%	9%
Australia Commercial	**22**	133	113	-83%	-81%
Institutional	**490**	475	453	3%	8%
New Zealand	**21**	18	13	17%	62%
Suncorp Bank	**53**	64	-	-17%	n/a
Group Centre	**287**	204	209	41%	37%
Total capitalised software	**1,001**	1,020	905	-2%	11%

1. *Includes $103 million from the acquisition of Suncorp Bank for the September 2024 half.*
2. *Includes $36 million accelerated amortisation expense from Suncorp Bank on alignment to the Group's software capitalisation policy for the September 2024 half.*

Credit Risk

The Group's assessment of expected credit losses (ECL) from its credit portfolio is subject to judgements and estimates made by management based on a variety of internal and external information, as well as the Group's experience of the performance of the portfolio under a variety of conditions. Refer to Note 9 Allowance for expected credit losses for further information.

Credit impairment charge/(release)

	Half Year			Movement	
	Mar 25 $M	**Sep 24 $M**	**Mar 24 $M**	**Mar 25 v. Sep 24**	**Mar 25 v. Mar 24**
Collectively assessed credit impairment charge/(release)	**(14)**	230	32	large	large
Individually assessed credit impairment charge/(release)	**159**	106	38	50%	large
Total credit impairment charge/(release)	**145**	336	70	-57%	large
Total credit impairment charge/(release) (excl. Suncorp Bank)	**134**	93	70	44%	91%

Credit impairment charge/(release) analysis

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

Credit impairment charge/(release) by division

	Half Year			Movement	
Collectively assessed	**Mar 25 $M**	**Sep 24 $M**	**Mar 24 $M**	**Mar 25 v. Sep 24**	**Mar 25 v. Mar 24**
Australia Retail	**16**	(23)	(6)	large	large
Australia Commercial	**(9)**	(1)	9	large	large
Institutional	**11**	14	43	-21%	-74%
New Zealand	**(25)**	(4)	(10)	large	large
Suncorp Bank	**(3)**	244	-	large	n/a
Pacific	**(2)**	(2)	(4)	0%	-50%
Group Centre	**(2)**	2	-	large	n/a
Total collectively assessed	**(14)**	230	32	large	large
Individually assessed					
Australia Retail	**47**	51	49	-8%	-4%
Australia Commercial	**59**	46	26	28%	large
Institutional	**17**	(18)	(49)	large	large
New Zealand	**21**	28	14	-25%	50%
Suncorp Bank	**14**	(1)	-	large	n/a
Pacific	**(1)**	-	(2)	n/a	-50%
Group Centre	**2**	-	-	n/a	n/a
Total individually assessed	**159**	106	38	50%	large
Total credit impairment charge/(release)					
Australia Retail	**63**	28	43	large	47%
Australia Commercial	**50**	45	35	11%	43%
Institutional	**28**	(4)	(6)	large	large
New Zealand	**(4)**	24	4	large	large
Suncorp Bank[1]	**11**	243	-	-95%	n/a
Pacific	**(3)**	(2)	(6)	50%	-50%
Group Centre	**-**	2	-	large	n/a
Total credit impairment charge/(release)	**145**	336	70	-57%	large

1. *Includes $244 million credit impairment charge recognised on performing loans and advances for the September 2024 half (refer to Guide to Results on page 8 for further information).*

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

	Collectively assessed				Individually assessed			
March 2025 Half Year	**Stage 1 $M**	**Stage 2 $M**	**Stage 3 $M**	**Total $M**	**Stage 3 - New and increased $M**	**Stage 3 - Recoveries and write-backs $M**	**Total $M**	**Total $M**
Australia Retail	(14)	(3)	33	**16**	98	(51)	**47**	**63**
Australia Commercial	(34)	22	3	**(9)**	93	(34)	**59**	**50**
Institutional	(42)	45	8	**11**	51	(34)	**17**	**28**
New Zealand	(10)	(19)	4	**(25)**	38	(17)	**21**	**(4)**
Suncorp Bank	(9)	3	3	**(3)**	18	(4)	**14**	**11**
Pacific	(1)	(2)	1	**(2)**	1	(2)	**(1)**	**(3)**
Group Centre	(2)	-	-	**(2)**	2	-	**2**	**-**
Total	(112)	46	52	**(14)**	301	(142)	**159**	**145**
September 2024 Half Year								
Australia Retail	(11)	(29)	17	**(23)**	103	(52)	**51**	**28**
Australia Commercial	(1)	(34)	34	**(1)**	80	(34)	**46**	**45**
Institutional	15	1	(2)	**14**	35	(53)	**(18)**	**(4)**
New Zealand	(12)	14	(6)	**(4)**	42	(14)	**28**	**24**
Suncorp Bank	93	150	1	**244**	1	(2)	**(1)**	**243**
Pacific	(4)	5	(3)	**(2)**	3	(3)	**-**	**(2)**
Group Centre	2	-	-	**2**	-	-	**-**	**2**
Total	82	107	41	**230**	264	(158)	**106**	**336**
March 2024 Half Year								
Australia Retail	13	(42)	23	**(6)**	91	(42)	**49**	**43**
Australia Commercial	10	(9)	8	**9**	58	(32)	**26**	**35**
Institutional	-	9	34	**43**	21	(70)	**(49)**	**(6)**
New Zealand	11	(30)	9	**(10)**	30	(16)	**14**	**4**
Suncorp Bank	-	-	-	**-**	-	-	**-**	**-**
Pacific	2	(2)	(4)	**(4)**	1	(3)	**(2)**	**(6)**
Group Centre	-	-	-	**-**	-	-	**-**	**-**
Total	36	(74)	70	**32**	201	(163)	**38**	**70**

Collectively assessed credit impairment charge/(release)

- **March 2025 v March 2024**

The collectively assessed impairment release of $14 million for the March 2025 half was driven by a revision to modelling assumptions for the severe scenario and a small improvement in base case economic assumptions. This was partially offset by deterioration in credit risk profile particularly in the Institutional and Australia Commercial divisions, portfolio growth, and a net increase in management temporary adjustments for increased uncertainty and economic volatility.

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

- **March 2025 v September 2024**

The collectively assessed impairment release of $14 million for the March 2025 half was driven by a revision to modelling assumptions for the severe scenario and a small improvement in base case economic assumptions. This was partially offset by deterioration in credit risk profile particularly in the Institutional and Australia Commercial divisions, portfolio growth, and a net increase in management temporary adjustments for increased uncertainty and economic volatility.

The collectively assessed impairment charge of $230 million for the September 2024 half was driven by the acquisition of Suncorp Bank ($244 million). Excluding Suncorp Bank, the collectively assessed impairment release of $14 million was driven by improvement in economic outlook, partially offset by deterioration in credit risk profile across all divisions, and portfolio growth.

Individually assessed credit impairment charge/(release)

- **March 2025 v March 2024**

The individually assessed credit impairment charge increased $121 million driven by the Institutional division ($66 million) due to lower recoveries and writebacks and new impairments on several single name customers, the Australia Commercial division ($33 million) due to impairment flows in the SME Banking and Agri portfolios, and the Suncorp Bank division ($14m) due to new impairments in the commercial property portfolio.

- **March 2025 v September 2024**

The individually assessed credit impairment charge increased $53 million (50%) driven by the Institutional division ($35 million) due to lower recoveries and writebacks and new impairments on several single name customers, the Australia Commercial division ($13 million) due to impairment flows in the SME Banking and Agri portfolios, and the Suncorp Bank division ($15 million) due to new impairments in the commercial property portfolio.

Allowance for expected credit losses[1]

	As at			Movement	
	Mar 25 $M	**Sep 24 $M**	**Mar 24 $M**	**Mar 25 v. Sep 24**	**Mar 25 v. Mar 24**
Collectively assessed allowance for ECL	**4,280**	4,247	4,046	1%	6%
Individually assessed allowance for ECL	**364**	308	325	18%	12%
Total allowance for ECL	**4,644**	4,555	4,371	2%	6%
Net loans and advances at amortised cost	**3,761**	3,675	3,489	2%	8%
Off-balance sheet commitments - undrawn and contingent	**852**	846	849	1%	0%
Investment securities - debt securities at amortised cost	**31**	34	33	-9%	-6%
Total allowance for ECL	**4,644**	4,555	4,371	2%	6%

Allowance for expected credit losses by division[1]

	As at			Movement	
Collectively assessed	**Mar 25 $M**	**Sep 24 $M**	**Mar 24 $M**	**Mar 25 v. Sep 24**	**Mar 25 v. Mar 24**
Australia Retail	**942**	925	948	2%	-1%
Australia Commercial	**1,040**	1,049	1,050	-1%	-1%
Institutional	**1,491**	1,438	1,458	4%	2%
New Zealand	**507**	539	542	-6%	-6%
Suncorp Bank	**254**	248	-	2%	n/a
Pacific	**45**	45	48	0%	-6%
Group Centre	**1**	3	-	-67%	n/a
Total collectively assessed	**4,280**	4,247	4,046	1%	6%
Individually assessed					
Australia Retail	**52**	54	61	-4%	-15%
Australia Commercial	**139**	133	121	5%	15%
Institutional	**96**	58	88	66%	9%
New Zealand	**52**	51	38	2%	37%
Suncorp Bank	**14**	-	-	n/a	n/a
Pacific	**11**	12	17	-8%	-35%
Group Centre	**-**	-	-	n/a	n/a
Total individually assessed	**364**	308	325	18%	12%
Allowance for ECL					
Australia Retail	**994**	979	1,009	2%	-1%
Australia Commercial	**1,179**	1,182	1,171	0%	1%
Institutional	**1,587**	1,496	1,546	6%	3%
New Zealand	**559**	590	580	-5%	-4%
Suncorp Bank	**268**	248	-	8%	n/a
Pacific	**56**	57	65	-2%	-14%
Group Centre	**1**	3	-	-67%	n/a
Total allowance for ECL	**4,644**	4,555	4,371	2%	6%

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 March 2025	**Stage 1 $M**	**Stage 2 $M**	**Stage 3 $M**	**Total $M**	**Stage 3 $M**	**Total $M**
Australia Retail	108	597	237	**942**	52	**994**
Australia Commercial	385	511	144	**1,040**	139	**1,179**
Institutional	1,179	263	49	**1,491**	96	**1,587**
New Zealand	124	307	76	**507**	52	**559**
Suncorp Bank	84	153	17	**254**	14	**268**
Pacific	17	22	6	**45**	11	**56**
Group Centre	-	1	-	**1**	-	**1**
Total	1,897	1,854	529	**4,280**	364	**4,644**
As at September 2024						
Australia Retail	121	600	204	**925**	54	**979**
Australia Commercial	418	489	142	**1,049**	133	**1,182**
Institutional	1,180	217	41	**1,438**	58	**1,496**
New Zealand	137	329	73	**539**	51	**590**
Suncorp Bank	92	150	6	**248**	-	**248**
Pacific	18	23	4	**45**	12	**57**
Group Centre	2	1	-	**3**	-	**3**
Total	1,968	1,809	470	**4,247**	308	**4,555**
As at March 2024						
Australia Retail	131	631	186	**948**	61	**1,009**
Australia Commercial	420	522	108	**1,050**	121	**1,171**
Institutional	1,197	218	43	**1,458**	88	**1,546**
New Zealand	148	315	79	**542**	38	**580**
Suncorp Bank	-	-	-	**-**	-	**-**
Pacific	22	19	7	**48**	17	**65**
Group Centre	-	-	-	**-**	-	**-**
Total	1,918	1,705	423	**4,046**	325	**4,371**

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

- **March 2025 v March 2024**

  The allowance for ECL increased $273 million (6%) driven by a $234 million increase in collectively assessed allowance for ECL, and a $39 million increase in the individually assessed allowance for ECL. The increase in collectively assessed allowance for ECL was driven by additional allowance for ECL for Suncorp Bank ($254 million), deterioration in credit risk profile across all divisions ($153 million), portfolio growth ($45 million), net increase in management temporary adjustments ($20 million) for increased uncertainty and economic volatility, and the impact of foreign currency translation ($5 million). This was partially offset by improvement in economic outlook ($243 million) from a revision to modelling assumptions for the severe scenario and a small improvement in base case economic assumptions. The increase in individually assessed allowance for ECL was driven by increases in the Australia Commercial division ($18 million) due to higher impairments in the SME Banking portfolio, New Zealand division ($14 million) due to higher impairment flows in the Business & Agri portfolio, Suncorp Bank ($14 million) due to new impairments in the commercial property portfolio, and Institutional division ($8 million) due to increase in new impairments and lower write-backs.

- **March 2025 v September 2024**

  The allowance for ECL increased $89 million (2%) driven by a $33 million increase in collectively assessed allowance for ECL and a $56 million increase in individually assessed allowance for ECL. The increase in collectively assessed allowance for ECL was driven by deterioration in credit risk profile across the Institutional and Australia Commercial divisions ($50 million), impact of foreign currency translation ($47 million), portfolio growth ($17 million), and a net increase in management temporary adjustments ($14 million) for increased uncertainty and economic volatility, partially offset by a revision to modelling assumptions for the severe scenario ($72 million) and a small improvement in base case economic assumptions ($23 million). The increase in individually assessed allowance for ECL was driven by an increase in the Institutional division ($38 million) due to increase in new impairments and lower write-backs, and the Suncorp Bank division ($14 million) due to new impairments in the commercial property portfolio.

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 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	**Mar 25**	**Sep 24**	**Mar 24**
Australia Retail	**0.12%**	0.11%	0.09%
Australia Commercial	**0.53%**	0.52%	0.53%
Institutional	**0.21%**	0.20%	0.21%
New Zealand	**0.17%**	0.17%	0.13%
Suncorp Bank	**0.15%**	0.14%	n/a
Total Group	**0.19%**	**0.18%**	**0.18%**

Non-Performing Credit Exposures

	As at			Movement	
	Mar 25 $M	**Sep 24 $M**	**Mar 24 $M**	**Mar 25 v. Sep 24**	**Mar 25 v. Mar 24**
Impaired loans[1]	**1,020**	881	880	16%	16%
Restructured items[2]	**1,152**	786	589	47%	96%
Non-performing commitments, contingencies and derivatives[1]	**80**	26	49	large	63%
Gross impaired assets	**2,252**	1,693	1,518	33%	48%
Non-performing credit exposures not impaired[1]	**6,082**	5,787	4,495	5%	35%
Total non-performing credit exposures[3]	**8,334**	7,480	6,013	11%	39%
Gross impaired assets by division					
Australia Retail	**1,204**	870	669	38%	80%
Australia Commercial	**386**	291	261	33%	48%
Institutional	**319**	284	437	12%	-27%
New Zealand	**195**	158	119	23%	64%
Suncorp Bank	**123**	66	-	86%	n/a
Pacific	**25**	24	32	4%	-22%
Gross impaired assets	**2,252**	1,693	1,518	33%	48%
Gross impaired assets by size of exposure					
Less than $10 million	**1,763**	1,422	1,095	24%	61%
$10 million to $100 million	**489**	271	262	80%	87%
Greater than $100 million	**-**	-	161	n/a	large
Gross impaired assets	**2,252**	1,693	1,518	33%	48%
Individually assessed provisions					
Impaired loans	**(346)**	(303)	(320)	14%	8%
Non-performing commitments, contingencies and derivatives	**(18)**	(5)	(5)	large	large
Net impaired assets	**1,888**	1,385	1,193	36%	58%

1. *Impaired loans and non-performing commitments, contingencies and derivatives do not include exposures that are collectively assessed for Stage 3 ECL, which comprise unsecured retail exposures of 90+ days past due and defaulted but well secured wholesale and retail exposures. These collectively assessed exposures are included in Non-performing credit exposures not impaired.*
2. *Restructured items are facilities where the original contractual terms have been modified for reasons related to the financial difficulties of the customer and are collectively assessed for Stage 3 ECL. Restructuring may consist of reduction of interest, principal or other payments legally due, or an extension in maturity materially beyond those typically offered to new facilities with similar risk. Upon restructuring, an exposure's delinquency status may be re-aged where certain conditions are met.*
3. *Non-performing credit exposures are aligned with the definition in APS220 Credit Risk Management.*

- **March 2025 v March 2024**

  Gross impaired assets increased $734 million (48%) driven by increases in the Australia Retail division ($535 million) due to restructured home loan facilities, the Australia Commercial ($125 million) and New Zealand ($76 million) divisions due to portfolio deterioration, and acquisition of Suncorp Bank ($123 million). This was partially offset by a decrease in the Institutional division ($118 million) due to upgrade of several single name exposures.

  Non-performing credit exposures not impaired increased $1,587 million (35%) driven by defaults on well secured mortgages in the Australia Retail and New Zealand divisions where 90+ days past due delinquency rates have increased and acquisition of Suncorp Bank.

- **March 2025 v September 2024**

  Gross impaired assets increased $559 million (33%) driven by increases in the Australia Retail division ($334 million) due to restructured home loan facilities, the Australia Commercial division ($95 million) due to a new single name impairment in the Agri portfolio, the Suncorp Bank division ($57 million) due to new impairments in the commercial property portfolio, the New Zealand division ($37 million) due to credit deterioration across all portfolios and the Institutional division ($35 million) due to downgrade of several single name exposures.

  Non-performing credit exposures not impaired increased $295 million (5%) driven by defaults on well secured mortgages in the Australia Retail and New Zealand divisions where 90+ days past due delinquency rates have increased.

  The Group's individually assessed provision coverage ratio on gross impaired assets was 16.2% at 31 March 2025 (Sep 24: 18.2%: Mar 24: 21.4%). The decrease in ratio was driven by increase in well secured gross impaired assets relative to the increase in individually assessed allowance for ECL.

New Impaired Assets

	Half Year			Movement	
	Mar 25 $M	**Sep 24 $M**	**Mar 24 $M**	**Mar 25 v. Sep 24**	**Mar 25 v. Mar 24**
Impaired loans[1]	**621**	498	359	25%	73%
Restructured items[2]	**554**	330	269	68%	large
Non-performing commitments and contingencies[1]	**79**	31	2	large	large
Total new impaired assets	**1,254**	859	630	46%	99%
New impaired assets by division					
Australia Retail	**654**	454	323	44%	large
Australia Commercial	**223**	132	122	69%	83%
Institutional	**154**	141	98	9%	57%
New Zealand	**140**	119	84	18%	67%
Suncorp Bank	**78**	2	-	large	n/a
Pacific	**5**	11	3	-55%	67%
Total new impaired assets	**1,254**	859	630	46%	99%

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. Upon restructuring, an exposure's delinquency status may be re-aged where certain conditions are met.*

- **March 2025 v March 2024**

  New impaired assets increased $624 million (99%) driven by the Australia Retail division ($331 million) due to higher new impairment flows from restructured home loan facilities, the Australia Commercial division ($101 million) due to a new single name impairment in the Agri portfolio, the Suncorp Bank division ($78 million) due to new impairments in the commercial property portfolio, the Institutional division ($56 million) due to downgrade of several single name exposures, and the New Zealand division ($56 million) due to credit deterioration across all portfolios.

- **March 2025 v September 2024**

  New impaired assets increased $395 million (46%) driven by the Australia Retail division ($200 million) due to higher new impairment flows from restructured home loan facilities, the Australia Commercial division ($91 million) due to a new single name impairment in the Agri portfolio, the Suncorp Bank division ($76 million) due to new impairments in the commercial property portfolio, the New Zealand division ($21 million) due to credit deterioration across all portfolios and the Institutional division ($13 million) due to downgrade of several single name exposures.

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

	As at			Movement	
	Mar 25 $M	Sep 24 $M	Mar 24 $M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
1-29 days	**8,176**	7,746	6,927	6%	18%
30-59 days	**2,509**	2,095	2,337	20%	7%
60-89 days	**1,281**	1,368	1,234	-6%	4%
90+ days	**4,556**	4,173	3,490	9%	31%
Total	**16,522**	15,382	13,988	7%	18%

- **March 2025 v March 2024**

  Net loans and advances past due but not impaired increased $2,534 million (18%) across all ageing categories driven by the impact of Suncorp Bank acquisition ($1,858 million), and increases in the Australia Retail ($585 million) and New Zealand divisions ($273 million) in home loan portfolios.

- **March 2025 v September 2024**

  Net loans and advances past due but not impaired increased $1,140 million (7%) across the 1-29 days, 30-59 days, and 90+ days ageing categories driven by increases in the Australia Retail ($472 million) and New Zealand ($88 million) divisions in home loan portfolios.

Cash Income Tax Expense

	Half Year			Movement	
	Mar 25 $M	**Sep 24 $M**	**Mar 24 $M**	**Mar 25 v. Sep 24**	**Mar 25 v. Mar 24**
Cash profit before income tax	**5,108**	4,600	5,062	11%	1%
Prima facie income tax expense at 30%	**1,532**	1,380	1,519	11%	1%
Tax effect of permanent differences:					
Share of associates' (profit)/loss	**(11)**	(7)	(25)	57%	-56%
Interest on convertible instruments	**58**	60	64	-3%	-9%
Overseas tax rate differential	**(80)**	(72)	(90)	11%	-11%
Provision for foreign tax on dividend repatriation	**11**	15	21	-27%	-48%
Other	**9**	19	(2)	-53%	large
Subtotal	**1,519**	1,395	1,487	9%	2%
Income tax (over)/under provided in previous years	**-**	11	9	-100%	-100%
Income tax expense from cash profit	**1,519**	1,406	1,496	8%	2%
Australia	**795**	723	765	10%	4%
Overseas	**724**	683	731	6%	-1%
Income tax expense from cash profit	**1,519**	1,406	1,496	8%	2%
Effective tax rate	**29.7%**	30.6%	29.6%		

- **March 2025 v March 2024**

  The effective tax rate increased from 29.6% to 29.7%. The increase of 10 bps was driven by lower equity accounted earnings (28 bps), lower relative contribution from offshore earnings that attract a lower rate of tax (21 bps) and various other small items (12 bps), partially offset by lower withholding tax expense on foreign dividends (20 bps), lower prior period adjustments (18 bps), and lower non-deductible interest on convertible instruments (13 bps).

- **March 2025 v September 2024**

  The effective tax rate decreased from 30.6% to 29.7%. The decrease of 90 bps was driven by lower prior period adjustments (24 bps), lower non-deductible interest on convertible instruments (17 bps), lower withholding tax expense on foreign dividends (11 bps), higher equity accounted earnings (6 bps) and various other small items (32 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.

March 2025 Half Year v March 2024 Half Year

	Half Year				Movement	
	Actual	FX unadjusted	FX impact	FX adjusted	FX unadjusted	FX adjusted
	Mar 25 $M	Mar 24 $M	Mar 24 $M	Mar 24 $M	Mar 25 v. Mar 24	Mar 25 v. Mar 24
Net interest income	**8,869**	7,899	(39)	7,860	12%	13%
Other operating income	**2,126**	2,448	1	2,449	-13%	-13%
Operating income	**10,995**	10,347	(38)	10,309	6%	7%
Operating expenses	**(5,742)**	(5,215)	14	(5,201)	10%	10%
Cash profit before credit impairment and income tax	**5,253**	5,132	(24)	5,108	2%	3%
Credit impairment (charge)/release	**(145)**	(70)	1	(69)	large	large
Cash profit before income tax	**5,108**	5,062	(23)	5,039	1%	1%
Income tax expense	**(1,519)**	(1,496)	9	(1,487)	2%	2%
Non-controlling interests	**(21)**	(14)	-	(14)	50%	50%
Cash profit	**3,568**	3,552	(14)	3,538	0%	1%
Cash profit (excl. Suncorp Bank)	**3,282**	3,552	(14)	3,538	-8%	-7%
Cash profit/(loss) by division						
Australia Retail	**705**	794	-	794	-11%	-11%
Australia Commercial	**655**	665	-	665	-2%	-2%
Institutional	**1,380**	1,522	1	1,523	-9%	-9%
New Zealand	**792**	791	(20)	771	0%	3%
Suncorp Bank	**286**	-	-	-	n/a	n/a
Pacific	**20**	31	-	31	-35%	-35%
Group Centre	**(270)**	(251)	5	(246)	8%	10%
Cash profit	**3,568**	3,552	(14)	3,538	0%	1%
Net loans and advances by division						
Australia Retail	**340,953**	322,364	-	322,364	6%	6%
Australia Commercial	**65,995**	63,874	-	63,874	3%	3%
Institutional	**216,581**	206,268	2,077	208,345	5%	4%
New Zealand	**124,052**	121,625	(1,070)	120,555	2%	3%
Suncorp Bank	**71,517**	-	-	-	n/a	n/a
Pacific	**1,749**	1,678	27	1,705	4%	3%
Group Centre	**(645)**	(638)	-	(638)	1%	1%
Net loans and advances	**820,202**	715,171	1,034	716,205	15%	15%
Customer deposits by division						
Australia Retail	**183,357**	172,312	-	172,312	6%	6%
Australia Commercial	**119,388**	116,463	-	116,463	3%	3%
Institutional	**292,530**	249,169	3,978	253,147	17%	16%
New Zealand	**103,260**	99,779	(877)	98,902	3%	4%
Suncorp Bank	**55,586**	-	-	-	n/a	n/a
Pacific	**3,718**	3,657	66	3,723	2%	0%
Group Centre	**(1,275)**	(290)	-	(290)	large	large
Customer deposits	**756,564**	641,090	3,167	644,257	18%	17%

March 2025 Half Year v September 2024 Half Year

	Half Year				Movement	
	Actual	FX unadjusted	FX impact	FX adjusted	FX unadjusted	FX adjusted
	Mar 25 $M	Sep 24 $M	Sep 24 $M	Sep 24 $M	Mar 25 v. Sep 24	Mar 25 v. Sep 24
Net interest income	**8,869**	8,170	8	8,178	9%	8%
Other operating income	**2,126**	2,292	36	2,328	-7%	-9%
Operating income	**10,995**	10,462	44	10,506	5%	5%
Operating expenses	**(5,742)**	(5,526)	(16)	(5,542)	4%	4%
Cash profit before credit impairment and income tax	**5,253**	4,936	28	4,964	6%	6%
Credit impairment (charge)/release	**(145)**	(336)	-	(336)	-57%	-57%
Cash profit before income tax	**5,108**	4,600	28	4,628	11%	10%
Income tax expense	**(1,519)**	(1,406)	(8)	(1,414)	8%	7%
Non-controlling interests	**(21)**	(21)	-	(21)	0%	0%
Cash profit	**3,568**	3,173	20	3,193	12%	12%
Cash profit (excl. Suncorp Bank)	**3,282**	3,295	20	3,315	0%	-1%
Cash profit/(loss) by division						
Australia Retail	**705**	813	-	813	-13%	-13%
Australia Commercial	**655**	677	-	677	-3%	-3%
Institutional	**1,380**	1,336	14	1,350	3%	2%
New Zealand	**792**	745	(8)	737	6%	7%
Suncorp Bank	**286**	(122)	-	(122)	large	large
Pacific	**20**	29	1	30	-31%	-33%
Group Centre	**(270)**	(305)	13	(292)	-11%	-8%
Cash profit	**3,568**	3,173	20	3,193	12%	12%
Net loans and advances by division						
Australia Retail	**340,953**	332,501	-	332,501	3%	3%
Australia Commercial	**65,995**	65,025	-	65,025	1%	1%
Institutional	**216,581**	210,464	6,646	217,110	3%	0%
New Zealand	**124,052**	123,504	(1,320)	122,184	0%	2%
Suncorp Bank	**71,517**	70,871	-	70,871	1%	1%
Pacific	**1,749**	1,665	83	1,748	5%	0%
Group Centre	**(645)**	(648)	-	(648)	0%	0%
Net loans and advances	**820,202**	803,382	5,409	808,791	2%	1%
Customer deposits by division						
Australia Retail	**183,357**	176,813	-	176,813	4%	4%
Australia Commercial	**119,388**	116,273	-	116,273	3%	3%
Institutional	**292,530**	264,414	12,681	277,095	11%	6%
New Zealand	**103,260**	100,907	(1,078)	99,829	2%	3%
Suncorp Bank	**55,586**	54,715	-	54,715	2%	2%
Pacific	**3,718**	3,565	180	3,745	4%	-1%
Group Centre	**(1,275)**	(1,476)	-	(1,476)	-14%	-14%
Customer deposits	**756,564**	715,211	11,783	726,994	6%	4%

Earnings Related Hedges

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

	Half Year		
	Mar 25 $M	Sep 24 $M	Mar 24 $M
NZD Economic hedges			
Net open NZD position (notional principal)[1,2]	**3,107**	3,132	3,071
Amount taken to income (pre-tax statutory basis)[3]	**33**	(27)	23
Amount taken to income (pre-tax cash basis)[4]	**17**	(11)	(34)
USD Economic hedges			
Net open USD position (notional principal)[1,2]	**1,119**	1,006	967
Amount taken to income (pre-tax statutory basis)[3]	**(94)**	51	6
Amount taken to income (pre-tax cash basis)[4]	**(13)**	(5)	(12)

1. *Value in AUD at contracted rate.*
2. *The following hedges were in place to partially hedge future earnings against adverse movements in exchange rates, at a NZD forward rate of NZD 1.09/AUD as at 31 March 2025 (Sep 24: NZD 1.09/AUD; Mar 24: NZD 1.09/AUD), and a USD forward rate of USD 0.65/AUD as at 31 March 2025 (Sep 24: USD 0.66/AUD; Mar 24: USD 0.67/AUD).*

	Half Year		
	Mar 25	*Sep 24*	*Mar 24*
NZD Economic Hedges			
At period end (NZD billion)	*3.4*	*3.4*	*3.4*
Matured during the period (NZD billion)	*1.5*	*1.5*	*1.4*
USD Economic Hedges			
At period end (USD billion)	*0.7*	*0.7*	*0.6*
Matured during the period (USD billion)	*0.2*	*0.2*	*0.2*

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 $65 million for the March 2025 half (Sep 24 half: $40 million gain; Mar 24 half: $75 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			Movement	
	Mar 25	Sep 24	Mar 24	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Cash earnings per share (cents)					
Basic	**120.1**	105.9	118.3	13%	2%
Diluted	**117.0**	104.5	116.0	12%	1%
Cash weighted average number of ordinary shares (M)					
Basic	**2,971.9**	2,995.5	3,001.3	-1%	-1%
Diluted	**3,217.7**	3,230.2	3,249.4	0%	-1%
Cash profit ($M)	**3,568**	3,173	3,552	12%	0%
Cash profit used in calculating diluted cash earnings per share ($M)	**3,766**	3,376	3,769	12%	0%

Dividends

	Half Year			Movement	
Dividend per ordinary share (cents)	**Mar 25**	**Sep 24**	**Mar 24**	**Mar 25 v. Sep 24**	**Mar 25 v. Mar 24**
Interim					
- partially franked[1,2]	**83**	-	83		
Final					
- partially franked[3]	**-**	83	-		
Total	**83**	83	83	0%	0%
Ordinary share dividends used in payout ratio ($M)[4,5]	**2,466**	2,472	2,496		
Cash profit ($M)	**3,568**	3,173	3,552	12%	0%
Ordinary share dividend payout ratio (cash profit basis)[5]	**69.1%**	77.9%	70.3%		

1. *2025 proposed interim dividend will be partially franked at 70% for Australian tax purposes (30% tax rate) and carry New Zealand imputation credits of NZD 12 cents.*
2. *2024 interim dividend was partially franked at 65% for Australian tax purposes (30% tax rate) and carried New Zealand imputation credits of NZD 12 cents.*
3. *2024 final dividend was partially franked at 70% for Australian tax purposes (30% tax rate) and carried New Zealand imputation credits of NZD 12 cents.*
4. *Dividend paid to ordinary equity holders of the Company. Excludes dividends paid by subsidiaries to the Group's non-controlling equity holders of $20 million for the March 2025 half (Sep 24 half: $19 million; Mar 24 half: $13 million).*
5. *Dividend payout ratio is calculated using the proposed 2025 interim dividend of $2,466 million, based on the forecast number of ordinary shares on issue at the dividend record date. Dividend payout ratios for the September 2024 and March 2024 halves were calculated using actual dividends.*

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

Condensed Balance Sheet

	As at			Movement	
Assets	**Mar 25 $B**	**Sep 24 $B**	**Mar 24 $B**	**Mar 25 v. Sep 24**	**Mar 25 v. Mar 24**
Cash / Settlement balances owed to ANZ / Collateral paid	**212.5**	166.6	149.7	28%	42%
Trading assets and investment securities	**201.1**	186.3	160.5	8%	25%
Derivative financial instruments	**49.6**	54.4	47.5	-9%	4%
Net loans and advances	**820.2**	803.4	715.2	2%	15%
Other	**19.2**	18.4	16.8	4%	14%
Total assets	**1,302.6**	1,229.1	1,089.7	6%	20%
Liabilities					
Settlement balances owed by ANZ / Collateral received	**26.2**	22.8	22.4	15%	17%
Deposits and other borrowings	**972.2**	903.6	806.7	8%	21%
Derivative financial instruments	**44.3**	55.3	42.7	-20%	4%
Debt issuances	**169.6**	156.4	127.1	8%	33%
Other	**18.0**	20.4	19.7	-12%	-9%
Total liabilities	**1,230.3**	1,158.5	1,018.6	6%	21%
Total shareholders' equity[1]	**72.3**	70.6	71.1	2%	2%

1. *Total shareholders' equity includes reduction in ordinary share capital of $0.3 billion for the March 2025 half (Sep 24 half: $0.9 billion; Mar 24 half: nil) following the commencement of a $2.0 billion on-market share buy-back on 3 July 2024.*

- **March 2025 v March 2024**
  - Cash / Settlement balances owed to ANZ / Collateral paid increased $62.8 billion (42%) driven by increases in short-dated reverse repurchase agreements ($37.4 billion), balances with central banks ($10.7 billion), overnight interbank deposits ($7.2 billion), settlement balances owed to ANZ ($2.4 billion), collateral paid ($2.0 billion) and the impact of foreign currency translation.
  - Trading assets and investment securities increased $40.6 billion (25%) driven by increases in government and semi-government bonds and treasury bills, the impact of Suncorp Bank acquisition ($13.0 billion), increase in commodity assets, and the impact of foreign currency translation.
  - Net loans and advances increased $105.0 billion (15%) driven by the impact of Suncorp Bank acquisition ($71.5 billion), increases in the Australia Retail ($18.6 billion) and New Zealand ($3.5 billion) divisions due to home loan growth, the Institutional ($8.2 billion) division due to higher core lending volumes, and the impact of foreign currency translation.
  - Deposits and other borrowings increased $165.5 billion (21%) driven by the impact of Suncorp Bank acquisition ($63.5 billion), higher customer deposits in the Institutional ($39.4 billion), Australia Retail ($11.0 billion), New Zealand ($4.4 billion) and Australia Commercial ($2.9 billion) divisions, deposits from banks and repurchase agreements ($31.6 billion), increases in commercial paper ($16.8 billion), and the impact of foreign currency translation.
  - Debt issuances increased $42.5 billion (33%) driven by the issue of new senior and subordinated debt and the impact of Suncorp Bank acquisition ($16.6 billion), partially offset by the redemption of ANZ Capital Notes 5.
- **March 2025 v September 2024**
  - Cash / Settlement balances owed to ANZ / Collateral paid increased $45.9 billion (28%) driven by increases in balances with central banks ($25.3 billion), short-dated reverse repurchase agreements ($20.1 billion) and the impact of foreign currency translation, partially offset by lower overnight interbank deposits ($6.9 billion).
  - Trading assets and investment securities increased $14.8 billion (8%) driven by increases in government and semi-government bonds and treasury bills, and the impact of foreign currency translation.
  - Derivative financial assets and liabilities decreased $4.8 billion (9%) and $11.0 billion (20%) respectively driven by market movements, primarily the appreciation of the USD and the broad decrease in interest rates across major currencies.
  - Net loans and advances increased $16.8 billion (2%) driven by increases in the Australia Retail ($8.5 billion) and New Zealand ($1.9 billion) divisions due to home loan growth, and the impact of foreign currency translation.
  - Deposits and other borrowings increased $68.6 billion (8%) driven by higher customer deposits in the Institutional ($15.4 billion), Australia Retail ($6.5 billion), New Zealand ($3.4 billion) and Australia Commercial ($3.1 billion) divisions, increases in commercial paper ($14.4 billion), deposits from banks and repurchase agreements ($10.9 billion), and the impact of foreign currency translation, partially offset by lower certificates of deposit ($3.3 billion).
  - Debt issuances increased $13.2 billion (8%) driven by the issue of new senior and subordinated debt, and the impact of foreign currency translation, partially offset by the redemption of ANZ Capital Notes 5.

Liquidity Risk

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

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

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

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

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

- **Scenario modelling of funding sources**

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

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

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

- **Liquid assets**

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

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

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

	Half Year Average[1]			Movement	
	Mar 25 $B	Sep 24 $B	Mar 24 $B	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Market Values Post Discount					
HQLA1	**287.0**	250.6	268.2	15%	7%
HQLA2	**15.4**	12.9	11.6	19%	33%
ALA[2]	**3.6**	2.7	1.9	33%	89%
Total liquid assets	**306.0**	266.2	281.7	15%	9%
Cash flows modelled under stress scenario					
Cash outflows	**294.7**	255.1	262.8	16%	12%
Cash inflows	**63.1**	53.4	51.9	18%	22%
Net cash outflows	**231.6**	201.7	210.9	15%	10%
Liquidity Coverage Ratio[3,4]	**132%**	132%	134%	0%	-2%

1. *Half year average basis, calculated as prescribed per APRA Prudential Regulatory Standard (APS 210 Liquidity) and consistent with APS 330 requirements.*
2. *Comprised of any liquid assets as defined in the RBNZ's Liquidity Policy - Annex: Liquidity Assets - Prudential Supervision Department Document BS13A12.*
3. *All currency Level 2 LCR.*
4. *LCR remained above the regulatory minimum thresholds throughout the periods.*

Funding

The ANZBGL Group targets a diversified funding base, avoiding undue concentrations by investor type, maturity, market source and currency. During the March 2025 half, the ANZBGL Group issued $21.8 billion of term wholesale funding (excluding unsubordinated debt with shorter tenors of 12 to 18 months).

The following table shows the ANZBGL Group's total liabilities and shareholders' equity:

	As at			Movement	
ANZBGL Group	**Mar 25 $B**	**Sep 24 $B**	**Mar 24 $B**	**Mar 25 v. Sep 24**	**Mar 25 v. Mar 24**
Wholesale funding instruments[1]					
Unsubordinated debt	**126.7**	116.7	90.8	9%	40%
Subordinated debt[2]	**42.9**	39.7	36.3	8%	18%
Total term debt issuances	**169.6**	156.4	127.1	8%	33%
Central bank term funding[3]	**2.0**	2.5	11.5	-20%	-83%
Commercial paper	**62.1**	47.8	45.2	30%	37%
Certificates of deposit	**39.6**	42.2	39.1	-6%	1%
Total wholesale funding instruments	**273.3**	248.9	222.9	10%	23%
Customer deposits	**757.8**	716.6	641.3	6%	18%
Other liabilities	**201.2**	195.4	155.6	3%	29%
Shareholders' equity	**70.7**	68.8	70.2	3%	1%
Total liabilities and shareholders' equity	**1,303.0**	1,229.7	1,090.0	6%	20%

1. *Includes wholesale funding from the acquisition of Suncorp Bank in March 2025 and September 2024.*
2. *Includes subordinated debt issued by ANZ Bank New Zealand Limited which constitutes tier 2 capital under RBNZ requirements but does not meet the APRA Tier 2 requirements, and $0.8 billion of perpetual subordinated notes issued by ANZ Holdings (New Zealand) Limited in the September 2024 half.*
3. *Includes RBA TFF that was fully repaid in the September 2024 half (Sep 24: nil; Mar 24: $8.1 billion), RBNZ FLP of $1.8 billion (Sep 24: $2.3 billion; Mar 24: $3.2 billion) and TLF of $0.2 billion (Sep 24: $0.2 billion; Mar 24: $0.3 billion).*

Net Stable Funding Ratio

The following table shows the Level 2 NSFR composition:

	As at			Movement	
	Mar 25 $B	**Sep 24 $B**	**Mar 24 $B**	**Mar 25 v. Sep 24**	**Mar 25 v. Mar 24**
Required Stable Funding (RSF)[1]					
Retail & small and medium enterprises, corporate loans with 65% RSF factor[2]	**266.3**	261.1	218.3	2%	22%
Retail & small and medium enterprises, corporate loans with 85% RSF factors[2]	**231.1**	221.4	206.1	4%	12%
Other lending[3]	**58.7**	58.4	56.2	1%	4%
Liquid assets	**20.7**	17.9	15.1	16%	37%
Other assets[4]	**53.7**	48.4	46.8	11%	15%
Total Required Stable Funding	**630.5**	607.2	542.5	4%	16%
Available Stable Funding[1]					
Retail & small and medium enterprise customer deposits	**364.8**	357.0	308.9	2%	18%
Corporate, public sector entities & operational deposits	**143.4**	133.9	128.5	7%	12%
Central bank & other financial institution deposits	**6.7**	6.9	6.4	-3%	5%
Term funding[5]	**100.4**	94.2	81.5	7%	23%
Short-term funding & other liabilities	**14.5**	10.5	12.4	38%	17%
Capital	**107.6**	102.3	102.7	5%	5%
Total Available Stable Funding	**737.4**	704.8	640.4	5%	15%
Net Stable Funding Ratio[6]	**117%**	116%	118%	1%	-1%

1. *NSFR factored balance as per APRA Prudential Regulatory Standard APS 210 Liquidity.*
2. *Risk weighting as per APRA Prudential Regulatory Standard APS 112 Capital Adequacy: Standardised Approach to Credit Risk.*
3. *Includes loans to financial institutions and central banks, and non-performing loans.*
4. *Includes off-balance sheet items, net derivatives and other assets.*
5. *Includes balances from the drawdown of the RBA and RBNZ Funding Facilities (TFF, FLP and TLF).*
6. *The regulatory minimum NSFR is 100%.*

Capital Management

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

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

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

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

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

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

	ANZ Bank Group[3] $M	ANZ Non-Bank Group $M	ANZGHL $M	ANZ Group $M
As at March 2025				
Allocated equity[1,2]	**70,712**	**591**	**1,028**	**72,331**
Prudential adjustments to allocated equity	**(601)**	**-**	**-**	**(601)**
Gross Common Equity Tier 1 capital	**70,111**	**591**	**1,028**	**71,730**
Deductions	**(14,882)**	**-**	**-**	**(14,882)**
Common Equity Tier 1 capital	**55,229**	**591**	**1,028**	**56,848**
Tier 1 capital	**62,672**	**591**	**1,028**	**64,291**
Tier 2 capital	**32,831**	**-**	**-**	**32,831**
Total qualifying capital	**95,503**	**591**	**1,028**	**97,122**
As at September 2024				
Allocated equity[1,2]	68,760	567	1,301	70,628
Prudential adjustments to shareholders' equity	(721)	-	-	(721)
Gross Common Equity Tier 1 capital	68,039	567	1,301	69,907
Deductions	(13,570)	-	-	(13,570)
Common Equity Tier 1 capital	54,469	567	1,301	56,337
Tier 1 capital	62,676	567	1,301	64,544
Tier 2 capital	29,189	-	-	29,189
Total qualifying capital	91,865	567	1,301	93,733
As at March 2024				
Allocated equity[1]	70,202	716	156	71,074
Prudential adjustments to shareholders' equity	(648)	-	-	(648)
Gross Common Equity Tier 1 capital	69,554	716	156	70,426
Deductions	(11,142)	-	-	(11,142)
Common Equity Tier 1 capital	58,412	716	156	59,284
Tier 1 capital	66,709	716	156	67,581
Tier 2 capital	28,223	-	-	28,223
Total qualifying capital	94,932	716	156	95,804

1. *Allocated in accordance with prudential capital management view.*
2. *ANZGHL allocated equity as at March 2025 includes ~$0.8 billion (Sep 24: ~$1.1 billion) for the remaining share buy-back.*
3. *ANZ Bank Group allocated equity is adjusted for capital deductions, including deconsolidated entity adjustments, to calculate ANZ Level 2 CET1, Tier 1, Tier 2 and total qualifying capital.*

ANZ Non-Bank Group

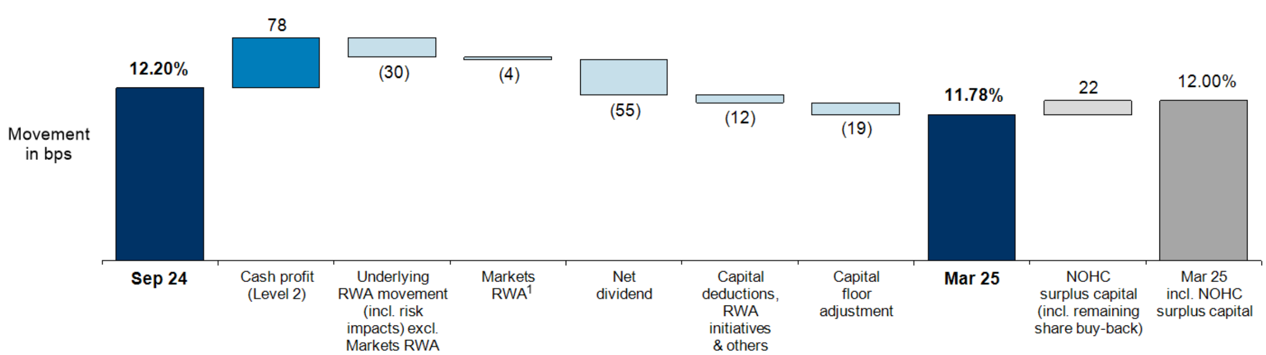
	As at		
	Mar 25 $M	Sep 24 $M	Mar 24 $M
Economic Capital Required	**417**	384	571
Actual Capital	**576**	543	740
Actual v Economic Capital	**159**	159	169

ANZ Bank Group

	As at					
	APRA Capital Ratios			Basel Harmonised[1]		
	Mar 25	Sep 24	Mar 24	Mar 25	Sep 24	Mar 24
Capital Ratios (Level 2)						
Common Equity Tier 1	**11.8%**	12.2%	13.5%	**17.0%**	17.6%	19.7%
Tier 1	**13.4%**	14.0%	15.4%	**19.0%**	19.9%	22.2%
Total capital	**20.4%**	20.6%	21.9%	**27.9%**	28.2%	30.7%
Risk weighted assets ($B)	**469.0**	446.6	432.8	**372.8**	353.1	334.1

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

APRA CET1 - March 2025 v September 2024



1. *Includes Markets credit RWA (volume and CVA) and traded market risk RWA.*

- **March 2025 v September 2024**

  ANZBGL Group CET1 ratio decreased -42 bps to 11.78% during the March 2025 half. Key drivers of the movement in the CET1 ratio were:

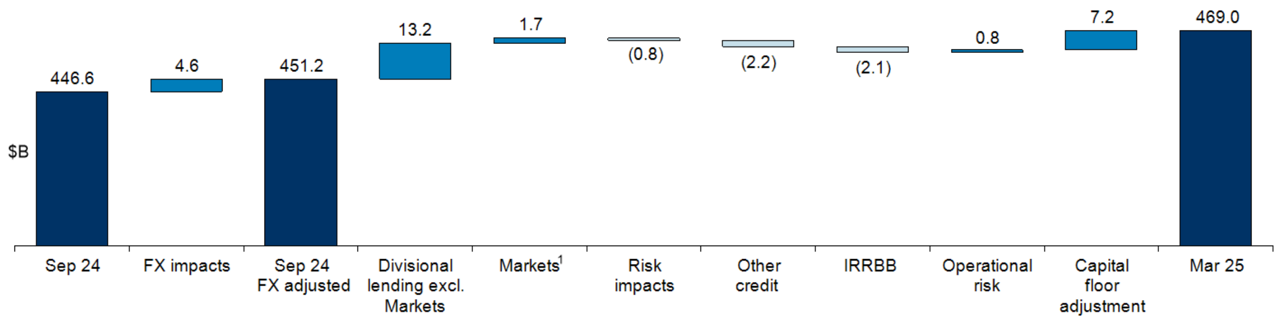
  - Cash profit increased the CET1 ratio by +78 bps.
  - Higher underlying RWA usage (excluding impact of Markets RWA and foreign currency translation) decreased the CET1 ratio by -30 bps driven by lending growth in the Institutional, Australia Retail and New Zealand divisions, partially offset by lower IRRBB RWA.
  - Markets RWA usage decreased the CET1 ratio by -4 bps as increase driven by credit RWA was partially offset by lower traded market risk RWA.
  - Payment of the 2024 final dividend reduced the CET1 ratio by -55 bps.
  - Capital deductions and offsetting RWA initiatives reduced the CET1 ratio by net -12 bps driven by Suncorp Bank acquisition related adjustment impacts (refer to Guide to Results on page 8 for further information), higher deferred tax assets and loss in FVOCI reserves.
  - An increase in the capital floor decreased the CET1 ratio by -19 bps, as volume growth increased standardised RWA more than IRB RWA and IRRBB RWA was lower.

  Inclusive of the total NOHC surplus capital the CET1 capital ratio is 12.00%, which includes +4 bps for the NOHC surplus capital and +18 bps for the remaining $832 million of the $2.0 billion share buy-back announced in the September 2024 half.

  The additional $250 million operational risk capital overlay (announced on 3 April 2025) increases operational risk RWA by $3.1 billion (inclusive of the capital floor impact the net RWA increase is $2.3 billion) and is applicable from 30 April 2025.

Total Risk Weighted Assets	As at			Movement	
	Mar 25 $B	Sep 24 $B	Mar 24 $B	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Credit RWA	**378.1**	361.2	348.4	5%	9%
Market risk and IRRBB RWA	**28.2**	30.9	38.1	-9%	-26%
Operational risk RWA	**50.6**	49.6	43.3	2%	17%
Total	**456.9**	441.7	429.8	3%	6%
Capital floor adjustment	**12.1**	4.9	3.0	large	large
Total RWA	**469.0**	446.6	432.8	5%	8%

Total Risk Weighted Assets - March 2025 v September 2024



1. *Including Markets credit RWA (volume and CVA) and traded market risk RWA.*

- **March 2025 v September 2024**

  Total RWA increased $22.4 billion driven by:

  - $8.9 billion increase in underlying RWA excluding Markets and foreign currency translation impact:
    - $13.2 billion increase from divisional lending due to lending growth in the Institutional, Australia Retail and New Zealand divisions,
    - $0.8 billion decrease from risk impacts,
    - $2.2 billion decrease from other credit impacts due to RWA initiatives,
    - $2.1 billion decrease from IRRBB due to lower embedded losses, and
    - $0.8 billion increase from operational risk.
  - $1.7 billion increase in Markets due to $2.7 billion increase from Markets credit RWA, partially offset by $1.0 billion decrease from traded market risk RWA.
  - $7.2 billion increase from capital floor adjustment.
  - $4.6 billion increase from the impact of foreign currency translation.

Leverage Ratio

At 31 March 2025, ANZ Bank Group's APRA Leverage Ratio was 4.4% which is above the 3.5% minimum for IRB ADIs, including ANZ. The following table summarises the ANZ Bank Group's APRA Leverage Ratio calculation:

	As at			Movement	
	Mar 25 $M	Sep 24 $M	Mar 24 $M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Tier 1 capital (net of capital deductions)	**62,672**	62,676	66,709	0%	-6%
On-balance sheet exposures (excluding derivatives and securities financing transaction exposures)	**1,154,165**	1,096,917	984,875	5%	17%
Derivative exposures	**60,663**	52,478	59,357	16%	2%
Securities financing transaction exposures	**74,612**	65,015	58,995	15%	26%
Other off-balance sheet exposures	**138,394**	129,727	124,894	7%	11%
Total exposure measure	**1,427,834**	1,344,137	1,228,121	6%	16%
APRA Leverage Ratio	**4.4%**	4.7%	5.4%		
Basel Harmonised Leverage Ratio	**4.9%**	5.2%	6.0%		

- **March 2025 v September 2024**

  APRA leverage ratio decreased -27 bps during the March 2025 half. Key drivers of the movement were:

  - Net organic capital generation (largely from Level 2 cash profit and movements in capital deductions), less dividends paid increased the leverage ratio by +7 bps,
  - Net Additional Tier 1 capital impact (ANZ Capital Notes 5 redemption) decreased the leverage ratio by -7 bps,
  - Growth in exposures (excluding the impacts from foreign currency translation) decreased the leverage ratio by -21 bps driven by lending growth, mainly in the Australia Retail and Institutional divisions, and Markets exposure growth, and
  - Net other impacts decreased the leverage ratio by -6 bps.

Capital Management - Other Developments

- **Capital Requirements**

  APRA implemented its updated requirements in relation to capital adequacy and credit risk requirements for ADIs on 1 January 2023 with further amendments in June 2024.

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

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

- **APRA Total Loss Absorbing Capacity (TLAC) Requirements**

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

- **APRA's Approach to Additional Tier 1 Capital in Australia**

  In December 2024, APRA confirmed that it will phase out the use of AT1 capital instruments to simplify and improve the effectiveness of bank capital in a crisis. As set out in the APRA announcement, under APRA's approach large, internationally active banks, such as the Group, which have received APRA approval to use the Internal Ratings-based Approach to credit risk capital requirements ("Advanced" banks) will be able to:

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

  APRA has indicated that it will continue to consult industry on consequential amendments to the prudential framework. APRA intends to finalise changes to prudential standards before the end of the 2025 calendar year, with the updated framework to come into effect from 1 January 2027.

- **Reserve Bank of New Zealand (RBNZ) capital adequacy requirements**

  The RBNZ has revised the capital adequacy requirements that apply to New Zealand locally incorporated registered banks. As a result, ANZ Bank NZ is materially increasing the level of capital it holds over the transition period from October 2021 to July 2028. In March 2025, the RBNZ announced that it intends to conduct a reassessment of key capital settings, with any changes expected to be advised ahead of next year's (1 July 2026) scheduled increase. Whilst the outcomes of this future assessment are unknown, at this time the existing key requirements for ANZ Bank New Zealand Limited (ANZ Bank New Zealand) still being implemented are:

  - 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;
  - AT1 capital must consist of perpetual preference shares, which may be redeemable. Tier 2 capital must consist of long-term subordinated debt.

  The financial impact of the changes to the RBNZ's capital adequacy requirements on the Group are uncertain at this time. The net impact on the Group's Level 1 CET1 capital, by the end of the transition period in 2028, is dependent on the additional capital required by ANZ Bank New Zealand to comply with the increased capital requirements. Whether the additional capital requirement for ANZ Bank New Zealand results in financial implications for the Group will also depend on whether the Group's Level 1 CET1 ratio is lower than the Group's Level 2 CET1 ratio in 2028.

- **Group regulation - roadmap for review**

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

CONTENTS **Page**

Divisional Performance

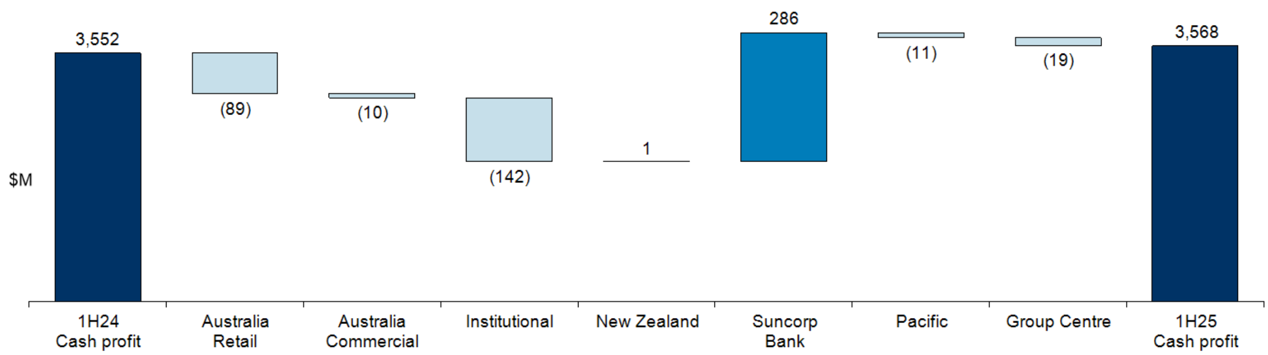
The Group operates on a divisional structure with seven divisions: Australia Retail, Australia Commercial, Institutional, New Zealand, Suncorp Bank, Pacific, and Group Centre. For further information on the composition of divisions, refer to the Definitions on page 132.

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

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

Divisional Performance

Cash profit by division – March 2025 Half Year v March 2024 Half Year



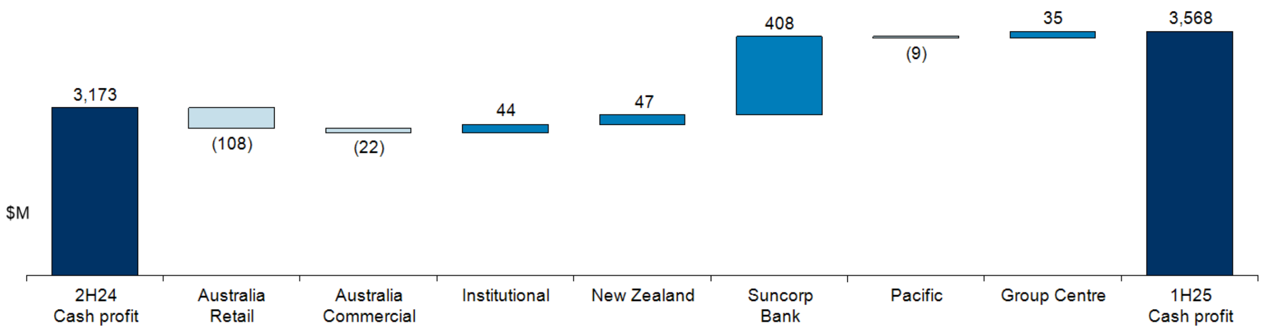
March 2025 Half Year	Australia Retail $M	Australia Commercial $M	Institutional $M	New Zealand $M	Suncorp Bank $M	Pacific $M	Group Centre $M	Group $M
Net interest income	2,592	1,589	2,033	1,589	823	55	188	**8,869**
Other operating income	269	153	1,386	193	30	44	51	**2,126**
Operating income	2,861	1,742	3,419	1,782	853	99	239	**10,995**
Operating expenses	(1,781)	(755)	(1,461)	(685)	(433)	(74)	(553)	**(5,742)**
Cash profit/(loss) before credit impairment and income tax	1,080	987	1,958	1,097	420	25	(314)	**5,253**
Credit impairment (charge)/release	(63)	(50)	(28)	4	(11)	3	-	**(145)**
Cash profit/(loss) before income tax	1,017	937	1,930	1,101	409	28	(314)	**5,108**
Income tax (expense)/benefit	(312)	(282)	(550)	(309)	(123)	(7)	64	**(1,519)**
Non-controlling interests	-	-	-	-	-	(1)	(20)	**(21)**
Cash profit/(loss)	705	655	1,380	792	286	20	(270)	**3,568**

March 2024 Half Year	Australia Retail $M	Australia Commercial $M	Institutional $M	New Zealand $M	Suncorp Bank $M	Pacific $M	Group Centre $M	Group $M
Net interest income	2,608	1,580	1,882	1,572	-	63	194	**7,899**
Other operating income	301	169	1,687	208	-	44	39	**2,448**
Operating income	2,909	1,749	3,569	1,780	-	107	233	**10,347**
Operating expenses	(1,735)	(763)	(1,444)	(677)	-	(70)	(526)	**(5,215)**
Cash profit/(loss) before credit impairment and income tax	1,174	986	2,125	1,103	-	37	(293)	**5,132**
Credit impairment (charge)/release	(43)	(35)	6	(4)	-	6	-	**(70)**
Cash profit/(loss) before income tax	1,131	951	2,131	1,099	-	43	(293)	**5,062**
Income tax (expense)/benefit	(337)	(286)	(609)	(308)	-	(11)	55	**(1,496)**
Non-controlling interests	-	-	-	-	-	(1)	(13)	**(14)**
Cash profit/(loss)	794	665	1,522	791	-	31	(251)	**3,552**

March 2025 Half Year v March 2024 Half Year	Australia Retail	Australia Commercial	Institutional	New Zealand	Suncorp Bank	Pacific	Group Centre	Group
Net interest income	-1%	1%	8%	1%	n/a	-13%	-3%	**12%**
Other operating income	-11%	-9%	-18%	-7%	n/a	0%	31%	**-13%**
Operating income	-2%	0%	-4%	0%	n/a	-7%	3%	**6%**
Operating expenses	3%	-1%	1%	1%	n/a	6%	5%	**10%**
Cash profit/(loss) before credit impairment and income tax	-8%	0%	-8%	-1%	n/a	-32%	7%	**2%**
Credit impairment (charge)/release	47%	43%	large	large	n/a	-50%	n/a	**large**
Cash profit/(loss) before income tax	-10%	-1%	-9%	0%	n/a	-35%	7%	**1%**
Income tax (expense)/benefit	-7%	-1%	-10%	0%	n/a	-36%	16%	**2%**
Non-controlling interests	n/a	n/a	n/a	n/a	n/a	0%	54%	**50%**
Cash profit/(loss)	-11%	-2%	-9%	0%	n/a	-35%	8%	**0%**

Divisional Performance

Cash profit by division - March 2025 Half Year v September 2024 Half Year



March 2025 Half Year	Australia Retail $M	Australia Commercial $M	Institutional $M	New Zealand $M	Suncorp Bank $M	Pacific $M	Group Centre $M	Group $M
Net interest income	2,592	1,589	2,033	1,589	823	55	188	**8,869**
Other operating income	269	153	1,386	193	30	44	51	**2,126**
Operating income	2,861	1,742	3,419	1,782	853	99	239	**10,995**
Operating expenses	(1,781)	(755)	(1,461)	(685)	(433)	(74)	(553)	**(5,742)**
Cash profit/(loss) before credit impairment and income tax	1,080	987	1,958	1,097	420	25	(314)	**5,253**
Credit impairment (charge)/release	(63)	(50)	(28)	4	(11)	3	-	**(145)**
Cash profit/(loss) before income tax	1,017	937	1,930	1,101	409	28	(314)	**5,108**
Income tax (expense)/benefit	(312)	(282)	(550)	(309)	(123)	(7)	64	**(1,519)**
Non-controlling interests	-	-	-	-	-	(1)	(20)	**(21)**
Cash profit/(loss)	705	655	1,380	792	286	20	(270)	**3,568**

September 2024 Half Year	Australia Retail $M	Australia Commercial $M	Institutional $M	New Zealand $M	Suncorp Bank $M	Pacific $M	Group Centre $M	Group $M
Net interest income	2,615	1,584	1,859	1,571	251	60	230	**8,170**
Other operating income	363	173	1,461	191	6	47	51	**2,292**
Operating income	2,978	1,757	3,320	1,762	257	107	281	**10,462**
Operating expenses	(1,781)	(744)	(1,431)	(699)	(188)	(68)	(615)	**(5,526)**
Cash profit/(loss) before credit impairment and income tax	1,197	1,013	1,889	1,063	69	39	(334)	**4,936**
Credit impairment (charge)/release	(28)	(45)	4	(24)	(243)	2	(2)	**(336)**
Cash profit/(loss) before income tax	1,169	968	1,893	1,039	(174)	41	(336)	**4,600**
Income tax (expense)/benefit	(356)	(291)	(557)	(294)	52	(11)	51	**(1,406)**
Non-controlling interests	-	-	-	-	-	(1)	(20)	**(21)**
Cash profit/(loss)	813	677	1,336	745	(122)	29	(305)	**3,173**

March 2025 Half Year v September 2024 Half Year	Australia Retail	Australia Commercial	Institutional	New Zealand	Suncorp Bank	Pacific	Group Centre	Group
Net interest income	-1%	0%	9%	1%	large	-8%	-18%	**9%**
Other operating income	-26%	-12%	-5%	1%	large	-6%	0%	**-7%**
Operating income	-4%	-1%	3%	1%	large	-7%	-15%	**5%**
Operating expenses	0%	1%	2%	-2%	large	9%	-10%	**4%**
Cash profit/(loss) before credit impairment and income tax	-10%	-3%	4%	3%	large	-36%	-6%	**6%**
Credit impairment (charge)/release	large	11%	large	large	-95%	50%	large	**-57%**
Cash profit/(loss) before income tax	-13%	-3%	2%	6%	large	-32%	-7%	**11%**
Income tax (expense)/benefit	-12%	-3%	-1%	5%	large	-36%	25%	**8%**
Non-controlling interests	n/a	n/a	n/a	n/a	n/a	0%	0%	**0%**
Cash profit/(loss)	-13%	-3%	3%	6%	large	-31%	-11%	**12%**

Divisional Performance

Key Balance Sheet Metrics by division

	As at			Movement	
Net Loans and Advances	**Mar 25 $B**	**Sep 24 $B**	**Mar 24 $B**	**Mar 25 v. Sep 24**	**Mar 25 v. Mar 24**
Australia Retail	**341.0**	332.5	322.4	3%	6%
Australia Commercial	**66.0**	65.0	63.9	2%	3%
Institutional[1]	**216.6**	210.5	206.3	3%	5%
New Zealand[1]	**124.1**	123.5	121.6	0%	2%
Suncorp Bank	**71.5**	70.9	-	1%	n/a
Pacific[1]	**1.7**	1.7	1.7	0%	0%
Group Centre	**(0.7)**	(0.7)	(0.7)	0%	0%
Total	**820.2**	803.4	715.2	2%	15%
Customer Deposits					
Australia Retail	**183.4**	176.8	172.3	4%	6%
Australia Commercial	**119.4**	116.3	116.5	3%	2%
Institutional[1]	**292.5**	264.4	249.2	11%	17%
New Zealand[1]	**103.3**	100.9	99.8	2%	4%
Suncorp Bank	**55.6**	54.7	-	2%	n/a
Pacific[1]	**3.7**	3.6	3.7	3%	0%
Group Centre	**(1.3)**	(1.5)	(0.4)	-13%	large
Total	**756.6**	715.2	641.1	6%	18%
Risk Weighted Assets					
Australia Retail	**121.1**	116.9	130.2	4%	-7%
Australia Commercial	**46.6**	45.5	46.6	2%	0%
Institutional	**178.4**	166.9	171.4	7%	4%
New Zealand	**59.9**	62.1	66.8	-4%	-10%
Suncorp Bank	**33.3**	33.4	-	0%	n/a
Pacific	**3.8**	3.6	3.6	6%	6%
Group Centre	**25.9**	18.2	14.2	42%	82%
Total	**469.0**	446.6	432.8	5%	8%

	Half Year		
Return on Average Risk Weighted Assets	**Mar 25**	**Sep 24**	**Mar 24**
Australia Retail	**1.19%**	1.30%	1.22%
Australia Commercial	**2.86%**	2.94%	2.83%
Institutional	**1.55%**	1.59%	1.77%
New Zealand	**2.64%**	2.34%	2.31%
Suncorp Bank[2]	**1.72%**	(2.21%)	n/a
Pacific	**1.06%**	1.62%	1.67%
Group Centre	**n/a**	n/a	n/a
Total	**1.55%**	1.44%	1.65%

1. *Refer to pages 37 and 38 for Net loans and advances and Customer deposits movements excluding the impact of foreign currency translation.*
2. *September 2024 half includes Suncorp Bank acquisition related adjustment charge after tax of $196 million.*

Australia Retail

Maile Carnegie

	Half Year			Movement	
	Mar 25 $M	Sep 24 $M	Mar 24 $M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Net interest income	**2,592**	2,615	2,608	-1%	-1%
Other operating income	**269**	363	301	-26%	-11%
Operating income	**2,861**	2,978	2,909	-4%	-2%
Operating expenses	**(1,781)**	(1,781)	(1,735)	0%	3%
Cash profit before credit impairment and income tax	**1,080**	1,197	1,174	-10%	-8%
Credit impairment (charge)/release	**(63)**	(28)	(43)	large	47%
Cash profit before income tax	**1,017**	1,169	1,131	-13%	-10%
Income tax expense	**(312)**	(356)	(337)	-12%	-7%
Cash profit	**705**	813	794	-13%	-11%
Balance Sheet					
Net loans and advances	**340,953**	332,501	322,364	3%	6%
Other external assets	**2,831**	2,855	3,411	-1%	-17%
External assets	**343,784**	335,356	325,775	3%	6%
Customer deposits	**183,357**	176,813	172,312	4%	6%
Other external liabilities	**3,985**	3,988	4,172	0%	-4%
External liabilities	**187,342**	180,801	176,484	4%	6%
Risk weighted assets	**121,111**	116,931	130,184	4%	-7%
Average gross loans and advances	**337,660**	328,413	318,649	3%	6%
Average deposits and other borrowings	**180,088**	174,248	168,912	3%	7%
Ratios					
Return on average RWA	**1.19%**	1.30%	1.22%		
Net interest margin	**1.84%**	1.89%	1.94%		
Operating expenses to operating income	**62.3%**	59.8%	59.6%		
Operating expenses to average assets	**1.05%**	1.08%	1.08%		
Individually assessed credit impairment charge/(release)	**47**	51	49	-8%	-4%
Individually assessed credit impairment charge/(release) as a % of average GLA[1]	**0.03%**	0.03%	0.03%		
Collectively assessed credit impairment charge/(release)	**16**	(23)	(6)	large	large
Collectively assessed credit impairment charge/(release) as a % of average GLA[1]	**0.01%**	(0.01%)	(0.00%)		
Gross impaired assets	**1,204**	870	669	38%	80%
Gross impaired assets as a % of GLA	**0.35%**	0.26%	0.21%		
Total FTE	**10,950**	10,832	11,383	1%	-4%

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

Performance March 2025 v March 2024

Lending volumes increased driven by home loan growth.

- Net interest margin decreased driven by margin contraction from home loan pricing competition, and higher net funding costs. This was partially offset by favourable deposit margins and higher earnings on replicating portfolio.
- Other operating income decreased driven by higher customer remediation.
- Operating expenses increased driven by inflationary impacts and incremental costs associated with strategic initiatives, partially offset by benefits from productivity initiatives and lower restructuring spend.
- Credit impairment charge increased driven by higher collectively assessed credit impairment.

Performance March 2025 v September 2024

Lending volumes increased driven by home loan growth.

- Net interest margin decreased driven by margin contraction from home loan pricing competition and higher net funding costs. This was partially offset by favourable deposit margins, and higher earnings on replicating portfolio.
- Other operating income decreased driven by timing of recognition of cards incentives and lower insurance-related income.
- Operating expenses flat driven by inflationary impacts and higher restructuring expense, offset by benefits from productivity initiatives and investment spend seasonality.
- Credit impairment charge increased driven by higher collectively assessed credit impairment.

Australia Retail
Maile Carnegie

Individually assessed credit impairment charge/(release)	Half Year			Movement	
	Mar 25 $M	Sep 24 $M	Mar 24 $M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Home Loans	**7**	3	6	large	17%
Cards and Personal Loans	**40**	47	42	-15%	-5%
Deposits and Payments[1]	**-**	1	1	large	large
Individually assessed credit impairment charge/(release)	**47**	51	49	-8%	-4%

Collectively assessed credit impairment charge/(release)	Half Year			Movement	
	Mar 25 $M	Sep 24 $M	Mar 24 $M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Home Loans	**27**	(23)	2	large	large
Cards and Personal Loans	**(9)**	(1)	(11)	large	-18%
Deposits and Payments[1]	**(2)**	1	3	large	large
Collectively assessed credit impairment charge/(release)	**16**	(23)	(6)	large	large

Net loans and advances	As at			Movement	
	Mar 25 $M	Sep 24 $M	Mar 24 $M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Home Loans	**335,531**	326,770	316,517	3%	6%
Cards and Personal Loans	**5,395**	5,698	5,817	-5%	-7%
Deposits and Payments[1]	**27**	33	30	-18%	-10%
Net loans and advances	**340,953**	332,501	322,364	3%	6%

Customer deposits	As at			Movement	
	Mar 25 $M	Sep 24 $M	Mar 24 $M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Home Loans[2]	**52,712**	50,211	47,692	5%	11%
Cards and Personal Loans	**176**	175	179	1%	-2%
Deposits and Payments	**130,469**	126,427	124,441	3%	5%
Customer deposits	**183,357**	176,813	172,312	4%	6%

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

Australia Commercial
Clare Morgan

	Half Year			Movement	
	Mar 25 $M	Sep 24 $M	Mar 24 $M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Net interest income	**1,589**	1,584	1,580	0%	1%
Other operating income	**153**	173	169	-12%	-9%
Operating income	**1,742**	1,757	1,749	-1%	0%
Operating expenses	**(755)**	(744)	(763)	1%	-1%
Cash profit before credit impairment and income tax	**987**	1,013	986	-3%	0%
Credit impairment (charge)/release	**(50)**	(45)	(35)	11%	43%
Cash profit before income tax	**937**	968	951	-3%	-1%
Income tax expense	**(282)**	(291)	(286)	-3%	-1%
Cash profit	**655**	677	665	-3%	-2%
Balance Sheet					
Net loans and advances	**65,995**	65,025	63,874	1%	3%
Other external assets	**332**	431	405	-23%	-18%
External assets	**66,327**	65,456	64,279	1%	3%
Customer deposits	**119,388**	116,273	116,463	3%	3%
Other external liabilities	**5,423**	5,756	5,923	-6%	-8%
External liabilities	**124,811**	122,029	122,386	2%	2%
Risk weighted assets	**46,637**	45,460	46,601	3%	0%
Average gross loans and advances	**66,219**	65,752	63,880	1%	4%
Average deposits and other borrowings	**120,150**	116,314	115,357	3%	4%
Ratios					
Return on average RWA	**2.86%**	2.94%	2.83%		
Net interest margin[1]	**2.53%**	2.59%	2.60%		
Operating expenses to operating income	**43.3%**	42.3%	43.6%		
Operating expenses to average assets	**1.20%**	1.21%	1.25%		
Individually assessed credit impairment charge/(release)	**59**	46	26	28%	large
Individually assessed credit impairment charge/(release) as a % of average GLA[2]	**0.18%**	0.14%	0.08%		
Collectively assessed credit impairment charge/(release)	**(9)**	(1)	9	large	large
Collectively assessed credit impairment charge/(release) as a % of average GLA[2]	**(0.03%)**	(0.00%)	0.03%		
Gross impaired assets	**386**	291	261	33%	48%
Gross impaired assets as a % of GLA	**0.58%**	0.44%	0.40%		
Total FTE	**3,361**	3,294	3,442	2%	-2%

1. *Australia Commercial division generates positive net interest income from surplus deposits held. Accordingly, $60.1 billion of average deposits for the March 2025 half (Sep 24 half: $57.0 billion; Mar 24 half: $58.1 billion) have been included within average net interest earning assets for the net interest margin calculation to align with the internal management reporting*
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 March 2025 v March 2024

Lending volumes increased driven by Diversified & Specialist Businesses.

- Net interest margin decreased driven by asset margin contraction from pricing competition, unfavourable deposit margin and mix with a shift towards lower margin savings and term deposits. This was partially offset by higher earnings on replicating portfolio, and lower net funding costs.
- Other operating income decreased driven by lower non-lending fees.
- Operating expenses decreased driven by benefits from productivity initiatives and lower restructuring expense partially offset by inflationary impacts.
- Credit impairment charge increased driven by higher individually assessed credit impairment charge due to impairment flows in the SME Banking and Agri portfolios, partially offset by lower collectively assessed credit impairment.

Performance March 2025 v September 2024

Lending volumes increased driven by Diversified & Specialist Businesses.

- Net interest margin decreased driven by asset margin contraction from pricing competition, unfavourable deposit margin and mix with a shift towards lower margin savings and term deposits. This was partially offset by higher earnings on replicating portfolio, and lower net funding costs.
- Other operating income decreased driven by lower non-lending fees.
- Operating expenses increased driven by inflationary impacts, partially offset by benefits from productivity initiatives, and timing of investment spend.
- Credit impairment charge increased driven by higher individually assessed credit impairment charge due to impairment flows in the SME Banking and Agri portfolios, partially offset by higher collectively assessed credit impairment release.

Australia Commercial

Clare Morgan

Individually assessed credit impairment charge/(release)	Half Year			Movement	
	Mar 25 $M	Sep 24 $M	Mar 24 $M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
SME Banking	**47**	43	29	9%	62%
Diversified & Specialist Businesses	**11**	2	(3)	large	large
Central Functions	**1**	1	-	0%	n/a
Individually assessed credit impairment charge/(release)	**59**	46	26	28%	large

Collectively assessed credit impairment charge/(release)	Half Year			Movement	
	Mar 25 $M	Sep 24 $M	Mar 24 $M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
SME Banking	**8**	(5)	2	large	large
Diversified & Specialist Businesses	**(22)**	4	7	large	large
Central Functions	**5**	-	-	n/a	n/a
Collectively assessed credit impairment charge/(release)	**(9)**	(1)	9	large	large

Net loans and advances	As at			Movement	
	Mar 25 $M	Sep 24 $M	Mar 24 $M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
SME Banking[1]	**24,308**	24,247	24,426	0%	0%
Diversified & Specialist Businesses[1]	**41,545**	40,543	39,110	2%	6%
Central Functions	**142**	235	338	-40%	-58%
Net loans and advances	**65,995**	65,025	63,874	1%	3%

Customer deposits	As at			Movement	
	Mar 25 $M	Sep 24 $M	Mar 24 $M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
SME Banking	**74,312**	73,251	74,157	1%	0%
Diversified & Specialist Businesses	**45,076**	43,022	42,306	5%	7%
Customer deposits	**119,388**	116,273	116,463	3%	3%

1. *Comparative information has been restated to align with current period presentation.*

Institutional
Mark Whelan

	Half Year			Movement	
	Mar 25 $M	Sep 24 $M	Mar 24 $M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Net interest income	**2,033**	1,859	1,882	9%	8%
Other operating income	**1,386**	1,461	1,687	-5%	-18%
Operating income	**3,419**	3,320	3,569	3%	-4%
Operating expenses	**(1,461)**	(1,431)	(1,444)	2%	1%
Cash profit before credit impairment and income tax	**1,958**	1,889	2,125	4%	-8%
Credit impairment (charge)/release	**(28)**	4	6	large	large
Cash profit before income tax	**1,930**	1,893	2,131	2%	-9%
Income tax expense	**(550)**	(557)	(609)	-1%	-10%
Cash profit	**1,380**	1,336	1,522	3%	-9%
Balance Sheet					
Net loans and advances	**216,581**	210,464	206,268	3%	5%
Other external assets	**402,377**	364,534	306,758	10%	31%
External assets	**618,958**	574,998	513,026	8%	21%
Customer deposits	**292,530**	264,414	249,169	11%	17%
Other deposits and borrowings	**106,205**	91,207	70,255	16%	51%
Deposits and other borrowings	**398,735**	355,621	319,424	12%	25%
Other external liabilities	**94,607**	104,432	88,020	-9%	7%
External liabilities	**493,342**	460,053	407,444	7%	21%
Risk weighted assets	**178,384**	166,906	171,437	7%	4%
Average gross loans and advances	**225,664**	211,735	207,308	7%	9%
Average deposits and other borrowings	**394,567**	353,479	369,517	12%	7%
Ratios					
Return on average RWA	**1.55%**	1.59%	1.77%		
Net interest margin	**0.76%**	0.74%	0.76%		
Net interest margin (excl. Markets business unit)	**2.24%**	2.36%	2.39%		
Operating expenses to operating income	**42.7%**	43.1%	40.5%		
Operating expenses to average assets	**0.45%**	0.48%	0.49%		
Individually assessed credit impairment charge/(release)	**17**	(18)	(49)	large	large
Individually assessed credit impairment charge/(release) as a % of average GLA[1]	**0.02%**	(0.02%)	(0.05%)		
Collectively assessed credit impairment charge/(release)	**11**	14	43	-21%	-74%
Collectively assessed credit impairment charge/(release) as a % of average GLA[1]	**0.01%**	0.01%	0.04%		
Gross impaired assets	**319**	284	437	12%	-27%
Gross impaired assets as a % of GLA	**0.15%**	0.13%	0.21%		
Total FTE	**6,460**	6,272	6,310	3%	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 March 2025 v March 2024

Lending volumes increased driven by Corporate Finance and Transaction Banking, partially offset by Markets.

- Net interest margin (excl. Markets business unit) decreased driven by impact from lower cash rates, unfavourable mix impacts from faster growth in average lending compared to average deposits, and lower asset margins.
- Other operating income decreased driven by Markets reflecting a less favourable external trading environment.
- Operating expenses increased driven by inflationary impacts partially offset by benefits from productivity initiatives and lower restructuring expenses.
- Credit impairment charge increased driven by higher individually assessed credit impairment charge due to lower write-backs and recoveries and new impairment on a few single name customers, partially offset by lower collectively assessed credit impairment charge.

Performance March 2025 v September 2024

Lending volumes increased driven by Corporate Finance and Transaction Banking, partially offset by Markets.

- Net interest margin (excl. Markets business unit) decreased driven by impacts from lower cash rates, unfavourable mix impacts from faster growth in average lending compared to average deposits, and lower asset margins.
- Other operating income decreased driven by Markets.
- Operating expenses increased driven by inflationary impacts partially offset by benefits from productivity initiatives, lower restructuring expense, and timing of investment spend.
- Credit impairment charge increased driven by higher individually assessed credit impairment charge due to lower write-backs and recoveries and new impairment on a few single name customers.

Institutional
Mark Whelan

Institutional by Geography

	Half Year			Movement	
Australia	**Mar 25 $M**	**Sep 24 $M**	**Mar 24 $M**	**Mar 25 v. Sep 24**	**Mar 25 v. Mar 24**
Net interest income	**918**	812	778	13%	18%
Other operating income	**644**	723	807	-11%	-20%
Operating income	**1,562**	1,535	1,585	2%	-1%
Operating expenses	**(723)**	(678)	(683)	7%	6%
Cash profit before credit impairment and income tax	**839**	857	902	-2%	-7%
Credit impairment (charge)/release	**(67)**	12	(4)	large	large
Cash profit before income tax	**772**	869	898	-11%	-14%
Income tax expense	**(234)**	(260)	(269)	-10%	-13%
Cash profit	**538**	609	629	-12%	-14%
Individually assessed credit impairment charge/(release)	**33**	(43)	(26)	large	large
Collectively assessed credit impairment charge/(release)	**34**	31	30	10%	13%
Net loans and advances	**122,516**	121,203	117,157	1%	5%
Customer deposits	**105,876**	104,184	101,486	2%	4%
Risk weighted assets	**84,877**	82,719	84,977	3%	0%
International and PNG					
Net interest income	**778**	703	753	11%	3%
Other operating income	**618**	607	730	2%	-15%
Operating income	**1,396**	1,310	1,483	7%	-6%
Operating expenses	**(623)**	(637)	(648)	-2%	-4%
Cash profit before credit impairment and income tax	**773**	673	835	15%	-7%
Credit impairment (charge)/release	**39**	(22)	37	large	5%
Cash profit before income tax	**812**	651	872	25%	-7%
Income tax expense	**(219)**	(193)	(238)	13%	-8%
Cash profit	**593**	458	634	29%	-6%
Individually assessed credit impairment charge/(release)	**(8)**	18	(13)	large	-38%
Collectively assessed credit impairment charge/(release)	**(31)**	4	(24)	large	29%
Net loans and advances	**78,194**	73,121	72,089	7%	8%
Customer deposits	**161,824**	136,013	123,306	19%	31%
Risk weighted assets	**72,954**	63,477	65,148	15%	12%
New Zealand					
Net interest income	**337**	344	351	-2%	-4%
Other operating income	**124**	131	150	-5%	-17%
Operating income	**461**	475	501	-3%	-8%
Operating expenses	**(115)**	(116)	(113)	-1%	2%
Cash profit before credit impairment and income tax	**346**	359	388	-4%	-11%
Credit impairment (charge)/release	**-**	14	(27)	large	large
Cash profit before income tax	**346**	373	361	-7%	-4%
Income tax expense	**(97)**	(104)	(102)	-7%	-5%
Cash profit	**249**	269	259	-7%	-4%
Individually assessed credit impairment charge/(release)	**(8)**	7	(10)	large	-20%
Collectively assessed credit impairment charge/(release)	**8**	(21)	37	large	-78%
Net loans and advances	**15,871**	16,140	17,022	-2%	-7%
Customer deposits	**24,830**	24,217	24,377	3%	2%
Risk weighted assets	**20,553**	20,710	21,312	-1%	-4%

Institutional

Mark Whelan

Individually assessed credit impairment charge/(release)	Half Year			Movement	
	Mar 25 $M	Sep 24 $M	Mar 24 $M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Transaction Banking	**14**	(3)	(10)	large	large
Corporate Finance	**3**	(15)	(39)	large	large
Markets	**-**	-	-	n/a	n/a
Individually assessed credit impairment charge/(release)	**17**	(18)	(49)	large	large

Collectively assessed credit impairment charge/(release)	Half Year			Movement	
	Mar 25 $M	Sep 24 $M	Mar 24 $M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Transaction Banking	**22**	(1)	9	large	large
Corporate Finance	**-**	7	32	large	large
Markets	**(11)**	8	2	large	large
Collectively assessed credit impairment charge/(release)	**11**	14	43	-21%	-74%

Net loans and advances	As at			Movement	
	Mar 25 $M	Sep 24 $M	Mar 24 $M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Transaction Banking	**21,141**	17,637	17,666	20%	20%
Corporate Finance	**154,485**	145,232	143,440	6%	8%
Markets	**40,942**	47,563	45,150	-14%	-9%
Central Functions	**13**	32	12	-59%	8%
Net loans and advances	**216,581**	210,464	206,268	3%	5%

Customer deposits	As at			Movement	
	Mar 25 $M	Sep 24 $M	Mar 24 $M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Transaction Banking	**156,308**	153,576	149,691	2%	4%
Corporate Finance	**1,538**	1,082	1,166	42%	32%
Markets	**134,620**	109,666	98,202	23%	37%
Central Functions	**64**	90	110	-29%	-42%
Customer deposits	**292,530**	264,414	249,169	11%	17%

Institutional
Mark Whelan

March 2025 Half Year	Transaction Banking[1] $M	Corporate Finance $M	Markets $M	Central Functions[1] $M	Total $M
Net interest income	776	1,164	82	11	**2,033**
Other operating income	366	28	991	1	**1,386**
Operating income	1,142	1,192	1,073	12	**3,419**
Operating expenses	(438)	(403)	(605)	(15)	**(1,461)**
Cash profit/(loss) before credit impairment and income tax	704	789	468	(3)	**1,958**
Credit impairment (charge)/release	(36)	(3)	11	-	**(28)**
Cash profit/(loss) before income tax	668	786	479	(3)	**1,930**
Income tax expense	(186)	(213)	(137)	(14)	**(550)**
Cash profit/(loss)	482	573	342	(17)	**1,380**
Individually assessed credit impairment charge/(release)	14	3	-	-	**17**
Collectively assessed credit impairment charge/(release)	22	-	(11)	-	**11**
Net loans and advances	21,141	154,485	40,942	13	**216,581**
Customer deposits	156,308	1,538	134,620	64	**292,530**
Risk weighted assets	25,651	97,108	54,451	1,174	**178,384**
March 2024 Half Year					
Net interest income	796	1,137	(64)	13	1,882
Other operating income	362	53	1,276	(4)	1,687
Operating income	1,158	1,190	1,212	9	3,569
Operating expenses	(401)	(383)	(597)	(63)	(1,444)
Cash profit/(loss) before credit impairment and income tax	757	807	615	(54)	2,125
Credit impairment (charge)/release	1	7	(2)	-	6
Cash profit/(loss) before income tax	758	814	613	(54)	2,131
Income tax expense	(205)	(224)	(171)	(9)	(609)
Cash profit/(loss)	553	590	442	(63)	1,522
Individually assessed credit impairment charge/(release)	(10)	(39)	-	-	(49)
Collectively assessed credit impairment charge/(release)	9	32	2	-	43
Net loans and advances	17,666	143,440	45,150	12	206,268
Customer deposits	149,691	1,166	98,202	110	249,169
Risk weighted assets	24,855	88,955	56,326	1,301	171,437
March 2025 Half Year v March 2024 Half Year					
Net interest income	-3%	2%	large	-15%	8%
Other operating income	1%	-47%	-22%	large	-18%
Operating income	-1%	0%	-11%	33%	-4%
Operating expenses	9%	5%	1%	-76%	1%
Cash profit/(loss) before credit impairment and income tax	-7%	-2%	-24%	-94%	-8%
Credit impairment (charge)/release	large	large	large	n/a	large
Cash profit/(loss) before income tax	-12%	-3%	-22%	-94%	-9%
Income tax expense	-9%	-5%	-20%	56%	-10%
Cash profit/(loss)	-13%	-3%	-23%	-73%	-9%
Individually assessed credit impairment charge/(release)	large	large	n/a	n/a	large
Collectively assessed credit impairment charge/(release)	large	large	large	n/a	-74%
Net loans and advances	20%	8%	-9%	8%	5%
Customer deposits	4%	32%	37%	-42%	17%
Risk weighted assets	3%	9%	-3%	-10%	4%

1. *Comparative information has been restated to align with current period presentation.*

Institutional
Mark Whelan

March 2025 Half Year	Transaction Banking[1] $M	Corporate Finance $M	Markets $M	Central Functions[1] $M	Total $M
Net interest income	776	1,164	82	11	**2,033**
Other operating income	366	28	991	1	**1,386**
Operating income	1,142	1,192	1,073	12	**3,419**
Operating expenses	(438)	(403)	(605)	(15)	**(1,461)**
Cash profit/(loss) before credit impairment and income tax	704	789	468	(3)	**1,958**
Credit impairment (charge)/release	(36)	(3)	11	-	**(28)**
Cash profit/(loss) before income tax	668	786	479	(3)	**1,930**
Income tax expense	(186)	(213)	(137)	(14)	**(550)**
Cash profit/(loss)	482	573	342	(17)	**1,380**
Individually assessed credit impairment charge/(release)	14	3	-	-	**17**
Collectively assessed credit impairment charge/(release)	22	-	(11)	-	**11**
Net loans and advances	21,141	154,485	40,942	13	**216,581**
Customer deposits	156,308	1,538	134,620	64	**292,530**
Risk weighted assets	25,651	97,108	54,451	1,174	**178,384**
September 2024 Half Year					
Net interest income	777	1,136	(67)	13	1,859
Other operating income	365	59	1,039	(2)	1,461
Operating income	1,142	1,195	972	11	3,320
Operating expenses	(417)	(377)	(577)	(60)	(1,431)
Cash profit/(loss) before credit impairment and income tax	725	818	395	(49)	1,889
Credit impairment (charge)/release	4	8	(8)	-	4
Cash profit/(loss) before income tax	729	826	387	(49)	1,893
Income tax expense	(199)	(222)	(112)	(24)	(557)
Cash profit/(loss)	530	604	275	(73)	1,336
Individually assessed credit impairment charge/(release)	(3)	(15)	-	-	(18)
Collectively assessed credit impairment charge/(release)	(1)	7	8	-	14
Net loans and advances	17,637	145,232	47,563	32	210,464
Customer deposits	153,576	1,082	109,666	90	264,414
Risk weighted assets	23,674	91,190	50,824	1,218	166,906
March 2025 Half Year v September 2024 Half Year					
Net interest income	0%	2%	large	-15%	9%
Other operating income	0%	-53%	-5%	large	-5%
Operating income	0%	0%	10%	9%	3%
Operating expenses	5%	7%	5%	-75%	2%
Cash profit/(loss) before credit impairment and income tax	-3%	-4%	18%	-94%	4%
Credit impairment (charge)/release	large	large	large	n/a	large
Cash profit/(loss) before income tax	-8%	-5%	24%	-94%	2%
Income tax expense	-7%	-4%	22%	-42%	-1%
Cash profit/(loss)	-9%	-5%	24%	-77%	3%
Individually assessed credit impairment charge/(release)	large	large	n/a	n/a	large
Collectively assessed credit impairment charge/(release)	large	large	large	n/a	-21%
Net loans and advances	20%	6%	-14%	-59%	3%
Customer deposits	2%	42%	23%	-29%	11%
Risk weighted assets	8%	6%	7%	-4%	7%

1. *Comparative information has been restated to align with current period presentation.*

Institutional
Mark Whelan

Analysis of Markets operating income[1]

	Half Year			Movement	
Composition of Markets operating income by product	**Mar 25 $M**	**Sep 24 $M**	**Mar 24 $M**	**Mar 25 v. Sep 24**	**Mar 25 v. Mar 24**
Foreign Exchange	**370**	352	394	5%	-6%
Rates	**211**	164	232	29%	-9%
Credit and Capital Markets	**114**	120	125	-5%	-9%
Commodities	**55**	45	118	22%	-53%
Franchise Revenue	**750**	681	869	10%	-14%
Balance Sheet[2]	**301**	247	284	22%	6%
Derivative valuation adjustments[3]	**22**	44	59	-50%	-63%
Markets operating income	**1,073**	972	1,212	10%	-11%

1. *Markets operating income includes Net interest income and Other operating income.*
2. *Balance Sheet represents hedging of interest rate risk on the Group's loan and deposit books and the management of the Group's liquidity portfolio.*
3. *Includes funding and credit valuation adjustments net of associated hedges.*

	Half Year			Movement	
Composition of Markets operating income by geography	**Mar 25 $M**	**Sep 24 $M**	**Mar 24 $M**	**Mar 25 v. Sep 24**	**Mar 25 v. Mar 24**
Australia	**329**	330	368	0%	-11%
International and PNG[1]	**627**	528	713	19%	-12%
New Zealand	**117**	114	131	3%	-11%
Markets operating income	**1,073**	972	1,212	10%	-11%

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 the relevant holding period.

Traded market risk (excl. Suncorp Bank)

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

99% confidence level (1 day holding period)

	As at	High for half year	Low for half year	Avg for half year	As at	High for year	Low for year	Avg for year
	Mar 25 $M	Mar 25 $M	Mar 25 $M	Mar 25 $M	Sep 24 $M	Sep 24 $M	Sep 24 $M	Sep 24 $M
Value at Risk at 99% confidence								
Foreign exchange	2.8	8.9	2.4	3.6	3.2	11.5	2.2	5.0
Interest rate	4.7	7.2	3.8	5.4	6.4	19.2	4.8	8.7
Credit	3.4	8.2	3.4	5.5	5.7	8.1	4.2	6.7
Commodities	8.7	10.9	2.3	4.9	3.3	5.0	1.8	2.9
Equity	-	-	-	-	-	-	-	-
Diversification benefit[1]	(10.3)	n/a	n/a	(9.6)	(9.9)	n/a	n/a	(10.2)
Total VaR	9.3	12.9	6.8	9.8	8.7	22.5	8.0	13.1

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

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

99% confidence level (1 day holding period)

	As at	High for half year	Low for half year	Avg for half year	As at	High for year	Low for year	Avg for year
	Mar 25 $M	Mar 25 $M	Mar 25 $M	Mar 25 $M	Sep 24 $M	Sep 24 $M	Sep 24 $M	Sep 24 $M
Value at Risk at 99% confidence								
Australia	92.1	92.2	84.4	88.3	97.7	97.7	70.8	78.9
New Zealand	24.0	25.5	24.0	24.5	27.4	28.2	24.3	25.9
Rest of World	22.3	37.7	22.3	31.3	32.9	39.5	29.0	34.8
Diversification benefit[1]	(43.8)	n/a	n/a	(48.2)	(63.0)	n/a	n/a	(46.9)
Total VaR	94.6	99.0	94.6	95.9	95.0	99.5	81.3	92.7

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

	As at	
	Mar 25	Sep 24
As at period end	1.29%	0.68%
Maximum exposure	1.61%	1.20%
Minimum exposure	1.13%	0.27%
Average exposure (in absolute terms)	1.35%	0.78%

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 69)

	Half Year			Movement	
	Mar 25 NZD M	**Sep 24 NZD M**	**Mar 24 NZD M**	**Mar 25 v. Sep 24**	**Mar 25 v. Mar 24**
Net interest income	**1,755**	1,716	1,692	2%	4%
Other operating income	**214**	209	224	2%	-4%
Operating income	**1,969**	1,925	1,916	2%	3%
Operating expenses	**(759)**	(763)	(729)	-1%	4%
Cash profit before credit impairment and income tax	**1,210**	1,162	1,187	4%	2%
Credit impairment (charge)/release	**5**	(26)	(4)	large	large
Cash profit before income tax	**1,215**	1,136	1,183	7%	3%
Income tax expense	**(341)**	(322)	(331)	6%	3%
Cash profit	**874**	814	852	7%	3%
Balance Sheet					
Net loans and advances	**136,454**	134,399	132,608	2%	3%
Other external assets	**3,756**	3,840	3,664	-2%	3%
External assets	**140,210**	138,239	136,272	1%	3%
Customer deposits	**113,584**	109,810	108,789	3%	4%
Other deposits and borrowings	**4,318**	4,147	7,208	4%	-40%
Deposits and other borrowings	**117,902**	113,957	115,997	3%	2%
Other external liabilities	**16,744**	16,850	17,358	-1%	-4%
External liabilities	**134,646**	130,807	133,355	3%	1%
Risk weighted assets	**65,874**	67,551	72,778	-2%	-9%
Average gross loans and advances	**136,023**	134,160	132,438	1%	3%
Average deposits and other borrowings	**116,653**	115,566	114,514	1%	2%
Net funds management income	**99**	101	99	-2%	0%
Funds under management	**38,861**	39,663	40,514	-2%	-4%
Average funds under management	**39,431**	39,945	38,745	-1%	2%
Ratios					
Return on average RWA	**2.64%**	2.34%	2.31%		
Net interest margin	**2.60%**	2.57%	2.56%		
Operating expenses to operating income	**38.5%**	39.6%	38.0%		
Operating expenses to average assets	**1.09%**	1.11%	1.08%		
Individually assessed credit impairment charge/(release)	**23**	31	14	-26%	64%
Individually assessed credit impairment charge/(release) as a % of average GLA[1]	**0.03%**	0.05%	0.02%		
Collectively assessed credit impairment charge/(release)	**(28)**	(5)	(10)	large	large
Collectively assessed credit impairment charge/(release) as a % of average GLA[1]	**(0.04%)**	(0.01%)	(0.02%)		
Gross impaired assets	**215**	171	130	26%	65%
Gross impaired assets as a % of GLA	**0.16%**	0.13%	0.10%		
Total FTE	**6,680**	6,756	6,754	-1%	-1%

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

Performance March 2025 v March 2024

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

- Net interest margin increased driven by favourable lending margins, partially offset by unfavourable deposit margin.
- Other operating income decreased driven by lower non-lending fees.
- Operating expenses increased driven by inflationary impacts partially offset by benefits from productivity initiatives.
- Credit impairment decreased driven by higher collectively assessed credit impairment release, partially offset by higher individually assessed credit impairment charge.

Performance March 2025 v September 2024

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

- Net interest margin increased driven by favourable lending margins, partially offset by unfavourable deposit margin.
- Other operating income increased driven by timing of card incentives and seasonality of fees.
- Operating expenses decreased driven by lower restructuring expense, productivity benefits and timing of investment spend, partially offset by inflationary impacts.
- Credit impairment decreased driven by higher collectively assessed credit impairment release, partially offset by lower individually assessed credit impairment charge.

New Zealand

Antonia Watson

Individually assessed credit impairment charge/(release)	Half Year			Movement	
	Mar 25 NZD M	Sep 24 NZD M	Mar 24 NZD M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Personal	**14**	14	9	0%	56%
Home Loans	**3**	4	-	-25%	n/a
Other	**11**	10	9	10%	22%
Business & Agri	**9**	17	5	-47%	80%
Individually assessed credit impairment charge/(release)	**23**	31	14	-26%	64%

Collectively assessed credit impairment charge/(release)	Half Year			Movement	
	Mar 25 NZD M	Sep 24 NZD M	Mar 24 NZD M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Personal	**6**	(53)	13	large	-54%
Home Loans	**(14)**	(13)	18	8%	large
Other	**20**	(40)	(5)	large	large
Business & Agri	**(34)**	48	(23)	large	48%
Collectively assessed credit impairment charge/(release)	**(28)**	(5)	(10)	large	large

Net loans and advances	As at			Movement	
	Mar 25 NZD M	Sep 24 NZD M	Mar 24 NZD M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Personal	**112,818**	110,447	108,721	2%	4%
Home Loans	**111,200**	108,806	107,111	2%	4%
Other	**1,618**	1,641	1,610	-1%	0%
Business & Agri	**23,636**	23,952	23,887	-1%	-1%
Net loans and advances	**136,454**	134,399	132,608	2%	3%

Customer deposits	As at			Movement	
	Mar 25 NZD M	Sep 24 NZD M	Mar 24 NZD M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Personal	**94,401**	91,814	90,493	3%	4%
Business & Agri	**19,183**	17,996	18,296	7%	5%
Customer deposits	**113,584**	109,810	108,789	3%	4%

New Zealand

Antonia Watson

March 2025 Half Year	Personal NZD M	Business & Agri NZD M	Central Functions NZD M	Total NZD M
Net interest income	1,273	478	4	**1,755**
Other operating income	193	22	(1)	**214**
Operating income	1,466	500	3	**1,969**
Operating expenses	(608)	(146)	(5)	**(759)**
Cash profit before credit impairment and income tax	858	354	(2)	**1,210**
Credit impairment (charge)/release	(20)	25	-	**5**
Cash profit before income tax	838	379	(2)	**1,215**
Income tax expense	(235)	(106)	-	**(341)**
Cash profit	603	273	(2)	**874**
Individually assessed credit impairment charge/(release)	14	9	-	**23**
Collectively assessed credit impairment charge/(release)	6	(34)	-	**(28)**
Net loans and advances	112,818	23,636	-	**136,454**
Customer deposits	94,401	19,183	-	**113,584**
Risk weighted assets	42,158	20,581	3,135	**65,874**

March 2024 Half Year	Personal NZD M	Business & Agri NZD M	Central Functions NZD M	Total NZD M
Net interest income	1,170	515	7	1,692
Other operating income	200	25	(1)	224
Operating income	1,370	540	6	1,916
Operating expenses	(590)	(134)	(5)	(729)
Cash profit before credit impairment and income tax	780	406	1	1,187
Credit impairment (charge)/release	(22)	18	-	(4)
Cash profit before income tax	758	424	1	1,183
Income tax expense	(213)	(119)	1	(331)
Cash profit	545	305	2	852
Individually assessed credit impairment charge/(release)	9	5	-	14
Collectively assessed credit impairment charge/(release)	13	(23)	-	(10)
Net loans and advances	108,721	23,887	-	132,608
Customer deposits	90,493	18,296	-	108,789
Risk weighted assets	49,093	21,421	2,264	72,778

March 2025 Half Year v March 2024 Half Year	Personal	Business & Agri	Central Functions	Total
Net interest income	9%	-7%	-43%	4%
Other operating income	-4%	-12%	0%	-4%
Operating income	7%	-7%	-50%	3%
Operating expenses	3%	9%	0%	4%
Cash profit before credit impairment and income tax	10%	-13%	large	2%
Credit impairment (charge)/release	-9%	39%	n/a	large
Cash profit before income tax	11%	-11%	large	3%
Income tax expense	10%	-11%	large	3%
Cash profit	11%	-10%	large	3%
Individually assessed credit impairment charge/(release)	56%	80%	n/a	64%
Collectively assessed credit impairment charge/(release)	-54%	48%	n/a	large
Net loans and advances	4%	-1%	n/a	3%
Customer deposits	4%	5%	n/a	4%
Risk weighted assets	-14%	-4%	38%	-9%

New Zealand

Antonia Watson

March 2025 Half Year	Personal NZD M	Business & Agri NZD M	Central Functions NZD M	Total NZD M
Net interest income	1,273	478	4	**1,755**
Other operating income	193	22	(1)	**214**
Operating income	1,466	500	3	**1,969**
Operating expenses	(608)	(146)	(5)	**(759)**
Cash profit before credit impairment and income tax	858	354	(2)	**1,210**
Credit impairment (charge)/release	(20)	25	-	**5**
Cash profit before income tax	838	379	(2)	**1,215**
Income tax expense	(235)	(106)	-	**(341)**
Cash profit	603	273	(2)	**874**
Individually assessed credit impairment charge/(release)	14	9	-	**23**
Collectively assessed credit impairment charge/(release)	6	(34)	-	**(28)**
Net loans and advances	112,818	23,636	-	**136,454**
Customer deposits	94,401	19,183	-	**113,584**
Risk weighted assets	42,158	20,581	3,135	**65,874**
September 2024 Half Year				
Net interest income	1,213	498	5	1,716
Other operating income	186	22	1	209
Operating income	1,399	520	6	1,925
Operating expenses	(622)	(142)	1	(763)
Cash profit before credit impairment and income tax	777	378	7	1,162
Credit impairment (charge)/release	39	(65)	-	(26)
Cash profit before income tax	816	313	7	1,136
Income tax expense	(231)	(88)	(3)	(322)
Cash profit	585	225	4	814
Individually assessed credit impairment charge/(release)	14	17	-	31
Collectively assessed credit impairment charge/(release)	(53)	48	-	(5)
Net loans and advances	110,447	23,952	-	134,399
Customer deposits	91,814	17,996	-	109,810
Risk weighted assets	42,861	21,776	2,914	67,551
March 2025 Half Year v September 2024 Half Year				
Net interest income	5%	-4%	-20%	2%
Other operating income	4%	0%	large	2%
Operating income	5%	-4%	-50%	2%
Operating expenses	-2%	3%	large	-1%
Cash profit before credit impairment and income tax	10%	-6%	large	4%
Credit impairment (charge)/release	large	large	n/a	large
Cash profit before income tax	3%	21%	large	7%
Income tax expense	2%	20%	large	6%
Cash profit	3%	21%	large	7%
Individually assessed credit impairment charge/(release)	0%	-47%	n/a	-26%
Collectively assessed credit impairment charge/(release)	large	large	n/a	large
Net loans and advances	2%	-1%	n/a	2%
Customer deposits	3%	7%	n/a	3%
Risk weighted assets	-2%	-5%	8%	-2%

New Zealand
Antonia Watson

Table reflects AUD for New Zealand (NZD results shown on page 65)

	Half Year			Movement	
	Mar 25 $M	Sep 24 $M	Mar 24 $M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Net interest income	**1,589**	1,571	1,572	1%	1%
Other operating income	**193**	191	208	1%	-7%
Operating income	**1,782**	1,762	1,780	1%	0%
Operating expenses	**(685)**	(699)	(677)	-2%	1%
Cash profit before credit impairment and income tax	**1,097**	1,063	1,103	3%	-1%
Credit impairment (charge)/release	**4**	(24)	(4)	large	large
Cash profit before income tax	**1,101**	1,039	1,099	6%	0%
Income tax expense	**(309)**	(294)	(308)	5%	0%
Cash profit	**792**	745	791	6%	0%
Consisting of:					
Personal	**547**	535	507	2%	8%
Business & Agri	**247**	206	283	20%	-13%
Central Functions	**(2)**	4	1	large	large
Cash profit	**792**	745	791	6%	0%
Balance Sheet					
Net loans and advances	**124,052**	123,504	121,625	0%	2%
Other external assets	**3,415**	3,528	3,361	-3%	2%
External assets	**127,467**	127,032	124,986	0%	2%
Customer deposits	**103,260**	100,907	99,779	2%	3%
Other deposits and borrowings	**3,926**	3,811	6,611	3%	-41%
Deposits and other borrowings	**107,186**	104,718	106,390	2%	1%
Other external liabilities	**15,222**	15,485	15,920	-2%	-4%
External liabilities	**122,408**	120,203	122,310	2%	0%
Risk weighted assets	**59,887**	62,075	66,750	-4%	-10%
Average gross loans and advances	**123,167**	122,770	123,073	0%	0%
Average deposits and other borrowings	**105,628**	105,751	106,417	0%	-1%
Net funds management income	**90**	93	92	-3%	-2%
Funds under management	**35,328**	36,448	37,159	-3%	-5%
Average funds under management	**35,704**	36,553	36,005	-2%	-1%
Ratios					
Return on average RWA	**2.64%**	2.34%	2.31%		
Net interest margin	**2.60%**	2.57%	2.56%		
Operating expenses to operating income	**38.5%**	39.6%	38.0%		
Operating expenses to average assets	**1.09%**	1.11%	1.08%		
Individually assessed credit impairment charge/(release)	**21**	28	14	-25%	50%
Individually assessed credit impairment charge/(release) as a % of average GLA[1]	**0.03%**	0.05%	0.02%		
Collectively assessed credit impairment charge/(release)	**(25)**	(4)	(10)	large	large
Collectively assessed credit impairment charge/(release) as a % of average GLA[1]	**(0.04%)**	(0.01%)	(0.02%)		
Gross impaired assets	**195**	158	119	23%	64%
Gross impaired assets as a % of GLA	**0.16%**	0.13%	0.10%		
Total FTE	**6,680**	6,756	6,754	-1%	-1%

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

Suncorp Bank
Bruce Rush

The reported results for the March 2025 and the September 2024 halves include 6 months and 2 months results for Suncorp Bank respectively.

	Half Year			Movement	
	Mar 25 $M	**Sep 24 $M**	**Mar 24 $M**	**Mar 25 v. Sep 24**	**Mar 25 v. Mar 24**
Net interest income[1]	**823**	251	-	large	n/a
Other operating income	**30**	6	-	large	n/a
Operating income	**853**	257	-	large	n/a
Operating expenses[2]	**(433)**	(188)	-	large	n/a
Cash profit before credit impairment and income tax	**420**	69	-	large	n/a
Credit impairment (charge)/release[3]	**(11)**	(243)	-	-95%	n/a
Cash profit/(loss) before income tax	**409**	(174)	-	large	n/a
Income tax (expense)/benefit	**(123)**	52	-	large	n/a
Cash profit/(loss)	**286**	(122)	-	large	n/a
Balance Sheet					
Net loans and advances	**71,517**	70,871	-	1%	n/a
Other external assets[4]	**17,268**	16,314	-	6%	n/a
External assets	**88,785**	87,185	-	2%	n/a
Customer deposits	**55,586**	54,715	-	2%	n/a
Other external liabilities	**26,897**	26,895	-	0%	n/a
External liabilities	**82,483**	81,610	-	1%	n/a
Risk weighted assets	**33,280**	33,422	-	0%	n/a
Average gross loans and advances[5]	**71,327**	23,832	-	large	n/a
Average deposits and other borrowings[5]	**62,837**	20,976	-	large	n/a
Ratios					
Return on average RWA	**1.72%**	-2.21%	n/a		
Net interest margin	**2.12%**	1.93%	n/a		
Operating expenses to operating income	**50.8%**	73.2%	n/a		
Operating expenses to average assets	**1.00%**	1.30%	n/a		
Individually assessed credit impairment charge/(release)	**14**	(1)	-	large	n/a
Individually assessed credit impairment charge/(release) as a % of average GLA[6]	**0.04%**	(0.01%)	n/a		
Collectively assessed credit impairment charge/(release)[3]	**(3)**	244	-	large	n/a
Collectively assessed credit impairment charge/(release) as a % of average GLA[3,6]	**(0.01%)**	2.05%	n/a		
Gross impaired assets	**123**	66	-	86%	n/a
Gross impaired assets as a % of GLA	**0.17%**	0.09%	n/a		
Total FTE	**2,791**	2,798	-	0%	n/a

1. *Includes $50 million from unwinding of acquisition related fair value adjustments recognised against loans and advances, deposits and debt issuance over the residual maturities of the underlying financial assets and liabilities for the September 2024 half (refer to Guide to Results on page 8 for further information).*
2. *Includes $36 million accelerated amortisation expense on alignment to the Group's software capitalisation policy for the September 2024 half.*
3. *Includes $244 million credit impairment charge recognised on performing loans and advances for the September 2024 half (refer to Guide to Results on page 8 for further information).*
4. *Includes provisional value of goodwill of $1,205 million as at March 2025 (Sep 24: $1,402 million). Refer to Note 19 Suncorp Bank acquisition for further information.*
5. *Based on 2 months of balances from the date of acquisition for the September 2024 half.*
6. *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			Movement	
	Mar 25 $M	**Sep 24 $M**	**Mar 24 $M**	**Mar 25 v. Sep 24**	**Mar 25 v. Mar 24**
Net interest income	**55**	60	63	-8%	-13%
Other operating income	**44**	47	44	-6%	0%
Operating income	**99**	107	107	-7%	-7%
Operating expenses	**(74)**	(68)	(70)	9%	6%
Cash profit before credit impairment and income tax	**25**	39	37	-36%	-32%
Credit impairment (charge)/release	**3**	2	6	50%	-50%
Cash profit before income tax	**28**	41	43	-32%	-35%
Income tax expense	**(7)**	(11)	(11)	-36%	-36%
Non-controlling interests	**(1)**	(1)	(1)	0%	0%
Cash profit	**20**	29	31	-31%	-35%
Balance Sheet					
Net loans and advances	**1,749**	1,665	1,678	5%	4%
Customer deposits	**3,718**	3,565	3,657	4%	2%
Risk weighted assets	**3,762**	3,588	3,620	5%	4%
Total FTE	**1,014**	985	972	3%	4%

Group Centre

	Half Year			Movement	
	Mar 25 $M	**Sep 24 $M**	**Mar 24 $M**	**Mar 25 v. Sep 24**	**Mar 25 v. Mar 24**
Share of associates' profit/(loss)	**38**	21	84	81%	-55%
Operating income (other)	**201**	260	149	-23%	35%
Operating income	**239**	281	233	-15%	3%
Operating expenses	**(553)**	(615)	(526)	-10%	5%
Cash profit/(loss) before credit impairment and income tax	**(314)**	(334)	(293)	-6%	7%
Credit impairment (charge)/release	**-**	(2)	-	large	n/a
Cash profit/(loss) before income tax	**(314)**	(336)	(293)	-7%	7%
Income tax (expense)/benefit	**64**	51	55	25%	16%
Non-controlling interests	**(20)**	(20)	(13)	0%	54%
Cash profit/(loss)	**(270)**	(305)	(251)	-11%	8%
Risk weighted assets	**25,938**	18,200	14,187	43%	83%
Total FTE	**11,838**	11,433	11,401	4%	4%

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CONTENTS **Page**

Non-IFRS information

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

Adjustments between statutory profit and cash profit

Cash profit, a non-IFRS measure, represents the Group's preferred measure of the result of its core business activities, 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 129 to 132 for further details). The adjustments made in arriving at cash profit are included in statutory profit which is subject to review within the context of the external auditor's review of the Condensed Consolidated Financial Statements. Cash profit is not subject to review by the external auditor.

	Half Year			Movement	
	Mar 25 $M	**Sep 24 $M**	**Mar 24 $M**	**Mar 25 v. Sep 24**	**Mar 25 v. Mar 24**
Statutory profit attributable to shareholders of the Company	**3,642**	3,128	3,407	16%	7%
Adjustments between statutory profit and cash profit					
Economic hedges	**(167)**	67	197	large	large
Revenue and expense hedges	**36**	(22)	(52)	large	large
Amortisation of acquired intangible assets	**57**	-	-	n/a	n/a
Total adjustments between statutory profit and cash profit	**(74)**	45	145	large	large
Cash profit	**3,568**	3,173	3,552	12%	0%

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.

  The gains on economic hedges for the March 2025 half related to funding-related swaps, principally from the strengthening of the USD against the AUD and NZD, partially offset by the narrowing of USD/AUD currency basis spreads.

- **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 for the March 2025 half was driven by the depreciation of AUD against the USD, partially offset by gains from appreciation of the AUD against NZD.

- **Amortisation of acquired intangible assets**

  The acquisition of Suncorp Bank resulted in the recognition of intangible assets of $685 million comprising core deposit and brand intangibles, which are being amortised over their useful lives ranging between 3 to 6 years. The amortisation is removed from cash profit as the assets and associated amortisation only arise through acquisition accounting and would not occur in the ordinary course of business. A $57 million charge after tax was recognised in the March 2025 half.

Reconciliation of statutory profit to cash profit

	Statutory profit	Adjustments to statutory profit				Cash profit
		Economic hedges	Revenue and expense hedges	Amortisation of acquired intangible assets	Total adjustments to statutory profit	
	$M	$M	$M	$M	$M	$M
March 2025 Half Year						
Net interest income	8,869	-	-	-	-	8,869
Other operating income	2,310	(236)	52	-	(184)	2,126
Operating income	11,179	(236)	52	-	(184)	10,995
Operating expenses	(5,824)	-	-	82	82	(5,742)
Profit/(Loss) before credit impairment and tax	5,355	(236)	52	82	(102)	5,253
Credit impairment (charge)/release	(145)	-	-	-	-	(145)
Profit/(Loss) before income tax	**5,210**	**(236)**	**52**	**82**	**(102)**	**5,108**
Income tax (expense)/benefit	(1,547)	69	(16)	(25)	28	(1,519)
Non-controlling interests	(21)	-	-	-	-	(21)
Profit/(Loss)	**3,642**	**(167)**	**36**	**57**	**(74)**	**3,568**
September 2024 Half Year						
Net interest income	8,170	-	-	-	-	8,170
Other operating income	2,232	91	(31)	-	60	2,292
Operating income	10,402	91	(31)	-	60	10,462
Operating expenses	(5,526)	-	-	-	-	(5,526)
Profit/(Loss) before credit impairment and tax	4,876	91	(31)	-	60	4,936
Credit impairment (charge)/release	(336)	-	-	-	-	(336)
Profit/(Loss) before income tax	**4,540**	**91**	**(31)**	**-**	**60**	**4,600**
Income tax (expense)/benefit	(1,391)	(24)	9	-	(15)	(1,406)
Non-controlling interests	(21)	-	-	-	-	(21)
Profit/(Loss)	**3,128**	**67**	**(22)**	**-**	**45**	**3,173**
March 2024 Half Year						
Net interest income	7,899	-	-	-	-	7,899
Other operating income	2,246	277	(75)	-	202	2,448
Operating income	10,145	277	(75)	-	202	10,347
Operating expenses	(5,215)	-	-	-	-	(5,215)
Profit/(Loss) before credit impairment and tax	4,930	277	(75)	-	202	5,132
Credit impairment (charge)/release	(70)	-	-	-	-	(70)
Profit/(Loss) before income tax	**4,860**	**277**	**(75)**	**-**	**202**	**5,062**
Income tax (expense)/benefit	(1,439)	(80)	23	-	(57)	(1,496)
Non-controlling interests	(14)	-	-	-	-	(14)
Profit/(Loss)	**3,407**	**197**	**(52)**	**-**	**145**	**3,552**

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CONTENTS **Page**

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

Directors

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

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

Result

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

Review of operations

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

Lead auditor's independence declaration

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

Rounding of amounts

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

Significant events since balance date

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

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

Signed in accordance with a resolution of the Directors.

Paul D O'Sullivan
Chairman

Shayne C Elliott
Managing Director

7 May 2025

ANZ Group Holdings Limited

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

1. *Includes interest income calculated using effective interest method on financial assets measured at amortised cost or fair value through other comprehensive income of $30,274 million for the March 2025 half (Sep 24 half: $28,312 million, Mar 24 half: $27,366 million).*
2. *Other operating income includes Net income from insurance business of $46 million for the March 2025 half (Sep 24 half: $74 million; Mar 24 half: $48 million) and Share of associates' profit/(loss) of $38 million for the March 2025 half (Sep 24 half: $21 million; Mar 24 half: $84 million).*

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

ANZ Group Holdings Limited

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

1. *Includes foreign currency translation differences attributable to non-controlling interests of -$8 million for the March 2025 half (Sep 24 half: $1 million; Mar 24 half: -$11 million).*
2. *Share of associates' other comprehensive income, that may be reclassified subsequently to profit or loss, includes:*

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

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

ANZ Group Holdings Limited

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

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

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

ANZ Group Holdings Limited

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

1. *Net cash provided by/(used in) operating activities includes interest received of $32,557 million (Sep 24 half: $30,282 million; Mar 24 half: $29,336 million), interest paid of $24,074 million (Sep 24 half: $22,204 million; Mar 24 half: $21,272 million) and income taxes paid of $1,785 million (Sep 24 half: $1,146 million; Mar 24 half: $1,779 million) for the March 2025 half.*
2. *Non-cash movements on debt issuances include a loss of $7,014 million for the March 2025 half (Sep 24 half: $2,205 million gain; Mar 24 half: $1,494 million loss) from unrealised movements primarily due to fair value hedge adjustments and foreign exchange differences.*
3. *Cash outflow for shares purchased to satisfy the dividend reinvestment plan are classified in Dividends paid.*

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

ANZ Group Holdings Limited

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

1. *Perpetual preference shares issued by ANZ Bank New Zealand Limited, a member of the Group, are considered non-controlling interests to the Group. Refer to Note 14 Shareholders' equity for further information.*
2. *The Company commenced a $2.0 billion on-market share buy-back on 3 July 2024. This resulted in 9.5 million shares ($285 million) being cancelled during the March 2025 half and 30 million shares ($883 million) being cancelled during the September 2024 half.*

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

1. Basis of preparation

These Condensed Consolidated Financial Statements:

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

i) Statement of Compliance

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

ii) Rounding of amounts

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

iii) Basis of measurement and presentation

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

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

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

iv) Accounting policies

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

v) Use of estimates, assumptions and judgements

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

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

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

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

1. Basis of preparation, cont'd

Allowance for expected credit losses

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

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

	As at		
	Mar 25 $M	**Sep 24 $M**	**Mar 24 $M**
Collectively assessed	**4,280**	4,247	4,046
Individually assessed	**364**	308	325
Total[1]	**4,644**	4,555	4,371

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.

Individually assessed allowance for ECL

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

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

Collectively assessed allowance for ECL

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

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

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

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

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

Base case economic forecast assumptions

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

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

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

1. Basis of preparation, cont'd

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

Probability weightings

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

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

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

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

	Mar 25	**Sep 24**	**Mar 24**
Group			
Base	**46%**	46%	46%
Upside	**1%**	1%	0%
Downside	**40%**	40%	41%
Severe downside	**13%**	13%	13%

ECL - Sensitivity analysis

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

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

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

Provisions

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

2. Income

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

1. *Lending fees exclude fees treated as part of the effective yield calculation in interest income.*
2. *Includes fair value movements (excluding realised and accrued interest) on derivatives not designated as accounting hedges entered into to manage interest rate and foreign exchange risk, ineffective portions of cash flow hedges, and fair value movements in financial assets and liabilities measured and/or designated at fair value through profit or loss.*

3. Operating expenses

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

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

4. Income tax expense

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

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

5. Dividends

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

1. *2025 proposed interim dividend will be partially franked at 70% for Australian tax purposes (30% tax rate) and carry New Zealand imputation credits of NZD 12 cents.*
2. *2024 interim dividend was partially franked at 65% for Australian tax purposes (30% tax rate) and carried New Zealand imputation credits of NZD 12 cents.*
3. *2024 final dividend was partially franked at 70% for Australian tax purposes (30% tax rate) and carried New Zealand imputation credits of NZD 12 cents.*
4. *Dividend paid to ordinary equity holders of the Company. Excludes dividends paid by subsidiaries to the Group's non-controlling equity holders of $20 million (Sep 24 half: $19 million; Mar 24 half: $13 million).*
5. *Dividend payout ratio is calculated using the proposed 2025 interim dividend of $2,466 million, based on the forecast number of ordinary shares on issue at the dividend record date. Dividend payout ratios for the September 2024 and March 2024 halves were calculated using actual dividends.*

Ordinary Shares

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

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

6. Earnings per share

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

1. *WANOS excludes the weighted average number of treasury shares held in ANZEST Pty Ltd of 4.5 million for the March 2025 half (Sep 24 half: 5.4 million; Mar 24 half: 5.3 million).*
2. *Dilutive potential ordinary shares include convertible subordinated debt and share-based payments (options, rights, and deferred shares).*

7. Segment reporting

i) Description of segments

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

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

ii) Operating segments

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

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

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

1. *The economic hedges cash profit adjustment relates to the Institutional, New Zealand, Suncorp Bank and Group Centre divisions. In the condensed consolidated income statement, $236 million gain was recognised in Other operating income for the March 2025 half (Sep 24 half: $91 million loss; Mar 24 half: $277 million loss) and $69 million of Income tax expense was recognised for the March 2025 half (Sep 24 half: $24 million benefit; Mar 24 half: $80 million benefit).*
2. *The revenue and expense hedges cash profit adjustment relates to the Group Centre division. In the condensed consolidated income statement, $52 million loss was recognised in Other operating income for the March 2025 half (Sep 24 half: $31 million gain; Mar 24 half: $75 million gain) and $16 million of Income benefit was recognised for the March 2025 half (Sep 24 half: $9 million expense; Mar 24 half: $23 million expense).*
3. *The amortisation of acquired intangible assets cash profit adjustment relates to the Suncorp Bank division. In the condensed consolidated income statement, $82 million was recognised in Operating expenses for the March 2025 half (Sep 24 half: nil; Mar 24 half: nil) and $25 million of Income tax benefit was recognised for the March 2025 half (Sep 24 half: nil; Mar 24 half: nil).*

7. Segment reporting, cont'd

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

1. *The economic hedges cash profit adjustment relates to the Institutional, New Zealand, Suncorp Bank and Group Centre divisions. In the condensed consolidated income statement, $236 million gain was recognised in Other operating income for the March 2025 half (Sep 24 half: $91 million loss; Mar 24 half: $277 million loss) and $69 million of Income tax expense was recognised for the March 2025 half (Sep 24 half: $24 million benefit; Mar 24 half: $80 million benefit).*
2. *The revenue and expense hedges cash profit adjustment relates to the Group Centre division. In the condensed consolidated income statement, $52 million loss was recognised in Other operating income for the March 2025 half (Sep 24 half: $31 million gain; Mar 24 half: $75 million gain) and $16 million of Income tax benefit was recognised for the March 2025 half (Sep 24 half: $9 million expense; Mar 24 half: $23 million expense).*

8. Net loans and advances

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

1. *Amortised over the expected life of the loan.*

9. Allowance for expected credit losses

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

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

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

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

Net loans and advances at amortised cost

Allowance for ECL is included in Net loans and advances.

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

1. *Other movements include the impact of discounting on expected cash flows for individually assessed allowances for ECL and the impact of divestments completed during the period.*
2. *Includes Suncorp Bank acquisition related collectively assessed allowance for ECL. Under accounting standards, these were initially recognised as Stage 1, and where relevant moving to Stage 2 after the date of acquisition, all presented within New and increased provisions (net of releases).*

9. Allowance for expected credit losses, cont'd

Off-balance sheet commitments - undrawn and contingent facilities

Allowance for ECL is included in Other provisions.

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

1. Other movements include the impact of divestments completed during the period.

Investment securities - debt securities at amortised cost

Allowance for ECL is included in Investment securities.

	Stage 1 $M	Stage 2 $M	Stage 3 Collectively assessed $M	Stage 3 Individually assessed $M	Total $M
As at 31 March 2024	33	-	-	-	33
As at 30 September 2024	34	-	-	-	34
As at 31 March 2025	**31**	**-**	**-**	**-**	**31**

Investment securities - debt securities at FVOCI

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

	Stage 1 $M	Stage 2 $M	Stage 3 Collectively assessed $M	Stage 3 Individually assessed $M	Total $M
As at 31 March 2024	17	-	-	-	17
As at 30 September 2024	20	-	-	-	20
As at 31 March 2025	**21**	**-**	**-**	**-**	**21**

9. Allowance for expected credit losses, cont'd

Credit impairment charge/(release) analysis

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

1. *Includes the impact of transfers between collectively assessed and individually assessed.*
2. *New and increased provisions (net of releases) includes:*

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

3. *Includes Suncorp Bank acquisition related collectively assessed credit impairment charge of $244 million for the September 2024 half.*
4. *Consists of write-backs in Net loans and advances at amortised cost of $67 million for the March 2025 half (Sep 24 half: $97 million; Mar 24 half: $80 million), and Off-balance sheet commitment of $2 million for the March 2025 half (Sep 24 half: $2 million; Mar 24 half: $5 million).*

10. Deposits and other borrowings

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

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

11. Debt issuances

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

1. *ANZ Capital Notes and ANZ Capital Securities are Basel 3 compliant instruments.*
2. *Each of the ANZ Capital Notes will convert into a variable number of ordinary shares of ANZGHL on a specified mandatory conversion date at a 1% discount (subject to certain conditions being satisfied). If ANZBGL's Common Equity Tier 1 capital ratio is equal to or less than 5.125%, or ANZBGL receives a notice of non-viability from APRA, then the notes will immediately convert into a variable number of ordinary shares of ANZGHL at a 1% discount subject to a maximum conversion number. Subject to certain conditions, the notes are redeemable or convertible into ordinary shares of ANZGHL (on similar terms to mandatory conversion) by ANZBGL at its discretion on an early redemption or conversion date.*

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

3. *ANZBGL fully redeemed ANZ CN5 on 20 March 2025. As a result, the mandatory conversion date for CN5 is no longer applicable.*
4. *On 15 June 2016, ANZBGL, acting through its London branch, issued USD 1 billion fully-paid perpetual subordinated contingent convertible securities (ANZ Capital Securities). If ANZBGL's Common Equity Tier 1 capital ratio is equal to or less than 5.125%, or ANZBGL receives a notice of non-viability from APRA, then the securities will immediately convert into a variable number of ANZGHL ordinary shares at a 1% discount subject to a maximum conversion number. Subject to certain conditions, on the First Reset Date (15 June 2026) and on each 5-year anniversary, ANZ has the right to redeem all of the securities at its discretion.*
5. *All the term subordinated notes are convertible and are Basel 3 compliant instruments. If ANZBGL receives a notice of non-viability from APRA, then the convertible subordinated notes will immediately convert into a variable number of ordinary shares of ANZGHL at a 1% discount subject to a maximum conversion number.*

12. Credit risk

Maximum exposure to credit risk

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

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

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

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

1. *Excluded comprises bank notes and coins and cash at bank within Other financial assets, and Investment securities - equity securities at FVOCI as they do not have credit exposure.*
2. *Undrawn and contingent facilities include guarantees, letters of credit and performance related contingencies, net of collectively assessed allowance for expected credit losses.*

Credit Quality

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

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

12. Credit risk, cont'd

Net loans and advances

As at March 2025	Stage 1 $M	Stage 2 $M	Stage 3 Collectively assessed $M	Stage 3 Individually assessed $M	Total $M
Strong	507,007	16,096	-	-	523,103
Satisfactory	189,086	44,293	-	-	233,379
Weak	15,709	18,219	-	-	33,928
Defaulted	-	-	6,802	993	7,795
Gross loans and advances at amortised cost	**711,802**	**78,608**	**6,802**	**993**	**798,205**
Allowance for ECL	(1,226)	(1,690)	(499)	(346)	(3,761)
Net loans and advances at amortised cost	**710,576**	**76,918**	**6,303**	**647**	**794,444**
Coverage ratio	**0.17%**	**2.15%**	**7.34%**	**34.84%**	**0.47%**
Loans and advances at fair value through profit or loss					21,568
Loans and advances purchased credit impaired[1]					439
Unearned income					(584)
Capitalised brokerage and other origination costs					4,335
Net carrying amount					**820,202**
As at September 2024					
Strong	484,593	17,072	-	-	501,665
Satisfactory	188,825	46,940	-	-	235,765
Weak	15,538	18,222	-	-	33,760
Defaulted	-	-	5,976	832	6,808
Gross loans and advances at amortised cost	**688,956**	**82,234**	**5,976**	**832**	**777,998**
Allowance for ECL	(1,276)	(1,653)	(443)	(303)	(3,675)
Net loans and advances at amortised cost	**687,680**	**80,581**	**5,533**	**529**	**774,323**
Coverage ratio	**0.19%**	**2.01%**	**7.41%**	**36.42%**	**0.47%**
Loans and advances at fair value through profit or loss					24,786
Loans and advances purchased credit impaired[1]					551
Unearned income					(515)
Capitalised brokerage and other origination costs					4,237
Net carrying amount					**803,382**
As at March 2024					
Strong	404,954	16,931	-	-	421,885
Satisfactory	199,316	39,766	-	-	239,082
Weak	12,541	12,086	-	-	24,627
Defaulted	-	-	5,011	880	5,891
Gross loans and advances at amortised cost	**616,811**	**68,783**	**5,011**	**880**	**691,485**
Allowance for ECL	(1,232)	(1,538)	(399)	(320)	(3,489)
Net loans and advances at amortised cost	**615,579**	**67,245**	**4,612**	**560**	**687,996**
Coverage ratio	**0.20%**	**2.24%**	**7.96%**	**36.36%**	**0.50%**
Loans and advances at fair value through profit or loss					24,027
Unearned income					(494)
Capitalised brokerage and other origination costs					3,642
Net carrying amount					**715,171**

1. *Represents Stage 3 exposures from Suncorp Bank at the date of acquisition recognised net of allowance for ECL.*

12. Credit risk, cont'd

Off-balance sheet commitments - undrawn and contingent facilities

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

1. *Commitments that can be unconditionally cancelled at any time without notice.*

12. Credit risk, cont'd

Investment securities - debt securities at amortised cost

			Stage 3		
As at March 2025	Stage 1 $M	Stage 2 $M	Collectively assessed $M	Individually assessed $M	Total $M
Strong	5,159	-	-	-	5,159
Satisfactory	147	-	-	-	147
Weak	1,642	-	-	-	1,642
Gross investment securities - debt securities at amortised cost	**6,948**	**-**	**-**	**-**	**6,948**
Allowance for ECL	(31)	-	-	-	(31)
Net investment securities - debt securities at amortised cost	**6,917**	**-**	**-**	**-**	**6,917**
Coverage ratio	**0.45%**	**-**	**-**	**-**	**0.45%**
As at September 2024					
Strong	5,535	-	-	-	5,535
Satisfactory	72	-	-	-	72
Weak	1,518	-	-	-	1,518
Gross investment securities - debt securities at amortised cost	**7,125**	**-**	**-**	**-**	**7,125**
Allowance for ECL	(34)	-	-	-	(34)
Net investment securities - debt securities at amortised cost	**7,091**	-	-	-	**7,091**
Coverage ratio	**0.48%**	-	-	-	**0.48%**
As at March 2024					
Strong	6,018	-	-	-	6,018
Satisfactory	137	-	-	-	137
Weak	1,778	-	-	-	1,778
Gross investment securities - debt securities at amortised cost	**7,933**	**-**	-	-	**7,933**
Allowance for ECL	(33)	-	-	-	(33)
Net investment securities - debt securities at amortised cost	**7,900**	-	-	-	**7,900**
Coverage ratio	**0.42%**	-	-	-	**0.42%**

Investment securities - debt securities at FVOCI

			Stage 3		
As at March 2025	Stage 1 $M	Stage 2 $M	Collectively assessed $M	Individually assessed $M	Total $M
Strong	146,773	-	-	-	146,773
Investment securities - debt securities at FVOCI	**146,773**	**-**	**-**	**-**	**146,773**
Allowance for ECL recognised in Other comprehensive income	(21)	-	-	-	(21)
Coverage ratio	**0.01%**	**-**	**-**	**-**	**0.01%**
As at September 2024					
Strong	131,944	-	-	-	131,944
Investment securities - debt securities at FVOCI	**131,944**	**-**	**-**	**-**	**131,944**
Allowance for ECL recognised in Other comprehensive income	(20)	-	-	-	(20)
Coverage ratio	**0.02%**	**-**	**-**	**-**	**0.02%**
As at March 2024					
Strong	108,530	-	-	-	108,530
Investment securities - debt securities at FVOCI	**108,530**	**-**	**-**	**-**	**108,530**
Allowance for ECL recognised in Other comprehensive income	(17)	-	-	-	(17)
Coverage ratio	**0.02%**	**-**	**-**	**-**	**0.02%**

12. Credit risk, cont'd

Other financial assets

	As at		
	Mar 25 $M	**Sep 24 $M**	**Mar 24 $M**
Strong	**280,584**	250,416	230,668
Satisfactory[1]	**17,427**	7,969	4,547
Weak	**654**	534	840
Other financial assets[1]	**298,665**	258,919	236,055

1. *Includes Investment securities - debt securities at FVTPL of $178 million (Sep 24: $163 million; Mar 24: $14 million).*

13. Fair value of financial assets and financial liabilities

Classification of Financial Assets and Financial Liabilities

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

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

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

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

As at September 2024			
Financial assets			
Cash and cash equivalents	113,712	37,255	150,967
Settlement balances owed to ANZ	5,484	-	5,484
Collateral paid	10,090	-	10,090
Trading assets	-	45,755	45,755
Derivative financial instruments	-	54,370	54,370
Investment securities	7,091	133,458	140,549
Net loans and advances	778,596	24,786	803,382
Regulatory deposits	665	-	665
Other financial assets	4,506	-	4,506
Total	920,144	295,624	1,215,768
Financial liabilities			
Settlement balances owed by ANZ	16,188	-	16,188
Collateral received	6,583	-	6,583
Deposits and other borrowings	860,553	43,001	903,554
Derivative financial instruments	-	55,254	55,254
Payables and other liabilities	11,828	6,023	17,851
Debt issuances	154,572	1,816	156,388
Total	1,049,724	106,094	1,155,818

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

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

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

Financial Assets and Financial Liabilities Measured at Fair Value

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

a) Fair value designation

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

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

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

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

b) Fair value approach and valuation techniques

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

Asset or Liability	Fair Value Approach
Financial instruments classified as: • Derivative financial assets and financial liabilities (including trading and non-trading) • Repurchase agreements < 90 days • Net loans and advances • Deposits and other borrowings • Debt issuances	Discounted cash flow techniques are used whereby contractual future cash flows of the instrument are discounted using wholesale market interest rates, or market borrowing rates for debt or loans with similar maturities or yield curves appropriate for the remaining term to maturity.
Other financial instruments held for trading: • Securities sold short • Debt and equity securities	Valuation techniques are used that incorporate observable market inputs for financial instruments with similar credit risk, maturity and yield characteristics. Equity securities where an active market does not exist are measured using comparable company valuation multiples (such as price-to-book ratios).
Financial instruments classified as: • Investment securities – debt or equity	Valuation techniques use comparable multiples (such as price-to-book ratios) or discounted cashflow (DCF) techniques incorporating, to the extent possible, observable inputs from instruments with similar characteristics.

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

c) Fair value hierarchy

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

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

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

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

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

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

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

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

Fair Value Measurements Incorporating Unobservable Market Data

a) Level 3 fair value measurements

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

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

Level 3 Transfers

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

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

i) Investment Securities - equity holdings classified as FVOCI

Bank of Tianjin (BoT)

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

Other equity investments

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

Net loans and advances - classified as FVTPL

Syndicated loans

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

b) Sensitivity to Level 3 data inputs

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

Investment securities - equity holdings

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

Net loans and advances

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

Other

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

c) Deferred fair value gains and losses

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

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

Financial Assets and Liabilities Not Measured at Fair Value

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

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

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

14. Shareholders' equity

Shareholders' Equity

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

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

Ordinary Share Capital

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

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

Non-Controlling Interests

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

15. Changes in composition of the Group

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

16. Investments in associates

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

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

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

17. Related party disclosure

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

18. Commitments, contingent liabilities and contingent assets

Credit Related Commitments and Contingencies

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

Other Contingent Liabilities and Contingent Assets

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

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

Contingent Liabilities

- **Regulatory and customer exposures**

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

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

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

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

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

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

- **South African rate action**

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

- **Esanda dealer car loan litigation**

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

- **OnePath superannuation litigation**

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

- **New Zealand loan information litigation**

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

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

- **Security recovery actions**

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

- **Warranties, indemnities and performance management fees**

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

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

- **Clearing and settlement obligations**

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

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

- **Parent entity guarantees**

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

- **Sale of Grindlays business**

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

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

Contingent Assets

- **National Housing Bank**

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

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

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

19. Suncorp Bank acquisition

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

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

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

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

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

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

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

20. Significant events since balance date

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

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

Directors' Declaration

The Directors of ANZ Group Holdings Limited declare that:

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

Signed in accordance with a resolution of the Directors.

Paul D O'Sullivan	**Shayne C Elliott**
Chairman	*Managing Director*

7 May 2025

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

Conclusion

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

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

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

The Condensed Consolidated Financial Statements comprise:

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

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

Basis for Conclusion

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

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

Responsibilities of the Directors for the Condensed Consolidated Financial Statements

The Directors of the Company are responsible for:

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

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

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

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

KPMG

KPMG

Maria Trinci

Maria Trinci
Partner

Melbourne
7 May 2025

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

To the Directors of ANZ Group Holdings Limited

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

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and

(ii) no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Maria Trinci

Maria Trinci
Partner

Melbourne
7 May 2025

CONTENTS **Page**

Capital management

The disclosures below represent the position for ANZ BH Pty Ltd as the head of ANZ's Level 2 banking group. The capital position for ANZGHL, the head of the Level 3 conglomerate group, is outlined on page 44.

		As at			Movement	
Qualifying Capital		**Mar 25 $M**	**Sep 24 $M**	**Mar 24 $M**	**Mar 25 v. Sep 24**	**Mar 25 v. Mar 24**
Tier 1						
Shareholders' equity and non-controlling interests		**70,712**	68,760	70,202	3%	1%
Prudential adjustments to shareholders' equity	Table 1	**(601)**	(721)	(648)	-17%	-7%
Gross Common Equity Tier 1 capital		**70,111**	68,039	69,554	3%	1%
Deductions	Table 2	**(14,882)**	(13,570)	(11,142)	10%	34%
Common Equity Tier 1 capital		**55,229**	54,469	58,412	1%	-5%
Additional Tier 1 capital	Table 3	**7,443**	8,207	8,297	-9%	-10%
Tier 1 capital		**62,672**	62,676	66,709	0%	-6%
Tier 2 capital	Table 4	**32,831**	29,189	28,223	12%	16%
Total qualifying capital		**95,503**	91,865	94,932	4%	1%
Capital adequacy ratios (Level 2)						
Common Equity Tier 1		**11.8%**	12.2%	13.5%		
Tier 1		**13.4%**	14.0%	15.4%		
Tier 2		**7.0%**	6.5%	6.5%		
Total capital ratio		**20.4%**	20.6%	21.9%		
Risk weighted assets	Table 5	**468,999**	446,582	432,779	5%	8%

Capital management, cont'd

		As at			Movement	
		Mar 25 $M	**Sep 24 $M**	**Mar 24 $M**	**Mar 25 v. Sep 24**	**Mar 25 v. Mar 24**
Table 1: Prudential adjustments to shareholders' equity						
Shareholders' equity attributable to deconsolidated entities		**(266)**	(278)	(225)	-4%	18%
Deferred fee revenue including fees deferred as part of loan yields		**496**	426	409	16%	21%
Non-controlling interests and other deductions		**(831)**	(869)	(832)	-4%	0%
Total		**(601)**	(721)	(648)	-17%	-7%

		Mar 25 $M	**Sep 24 $M**	**Mar 24 $M**	**Mar 25 v. Sep 24**	**Mar 25 v. Mar 24**
Table 2: Deductions from Common Equity Tier 1 capital						
Unamortised goodwill & other intangibles (excluding ANZ New Zealand Investments Holdings Ltd)		**(4,117)**	(4,273)	(2,936)	-4%	40%
Intangible component of investments in ANZ New Zealand Investments Holdings Ltd		**(62)**	(63)	(69)	-2%	-10%
Intangible component of investments in Suncorp Banking Group Holdings Ltd		**(422)**	-	-	n/a	n/a
Capitalised software		**(997)**	(1,015)	(902)	-2%	11%
Capitalised expenses (including loan and lease origination fees)		**(2,430)**	(2,337)	(2,240)	4%	8%
Applicable deferred net tax assets		**(3,412)**	(3,112)	(2,716)	10%	26%
Expected losses in excess of eligible provisions	Table 8	**(304)**	(210)	(282)	45%	8%
Investment in other insurance subsidiaries		**(225)**	(225)	(225)	0%	0%
Investment in ANZ New Zealand Investments Holdings Ltd		**(52)**	(52)	(45)	0%	16%
Investment in associates		**(1,479)**	(1,415)	(1,405)	5%	5%
Other equity investments		**(1,175)**	(1,032)	(1,168)	14%	1%
Cash flow hedge reserve and other deductions		**(207)**	164	846	large	large
Total		**(14,882)**	(13,570)	(11,142)	10%	34%

	Mar 25 $M	**Sep 24 $M**	**Mar 24 $M**	**Mar 25 v. Sep 24**	**Mar 25 v. Mar 24**
Table 3: Additional Tier 1 capital					
ANZ Capital Notes 5	**-**	931	930	large	large
ANZ Capital Notes 6	**1,491**	1,490	1,490	0%	0%
ANZ Capital Notes 7	**1,300**	1,300	1,299	0%	0%
ANZ Capital Notes 8	**1,486**	1,485	1,484	0%	0%
ANZ Capital Notes 9	**1,682**	1,680	1,678	0%	0%
ANZ Capital Securities	**1,544**	1,391	1,434	11%	8%
Regulatory adjustments and deductions	**(60)**	(70)	(18)	-14%	large
Total	**7,443**	8,207	8,297	-9%	-10%

	Mar 25 $M	**Sep 24 $M**	**Mar 24 $M**	**Mar 25 v. Sep 24**	**Mar 25 v. Mar 24**
Table 4: Tier 2 capital					
General reserve for impairment of financial assets	**1,639**	1,712	1,609	-4%	2%
Term subordinated debt notes	**32,444**	28,584	26,754	14%	21%
Regulatory adjustments and deductions	**(1,252)**	(1,107)	(140)	13%	large
Total	**32,831**	29,189	28,223	12%	16%

Capital management, cont'd

	As at			Movement	
	Mar 25 $M	Sep 24 $M	Mar 24 $M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Table 5: Risk weighted assets					
On balance sheet	**302,663**	293,523	277,535	3%	9%
Commitments	**46,573**	41,125	41,424	13%	12%
Contingents	**11,514**	11,199	11,800	3%	-2%
Derivatives	**17,331**	15,338	17,688	13%	-2%
Total credit risk weighted assets	**378,081**	361,185	348,447	5%	9%
Market risk - Traded	**6,854**	7,823	11,863	-12%	-42%
Market risk - IRRBB	**21,357**	23,052	26,200	-7%	-18%
Operational risk	**50,648**	49,650	43,274	2%	17%
Total risk weighted assets	**456,940**	441,710	429,784	3%	6%
RWA adjustment for the IRB capital floor	**12,059**	4,872	2,995	large	large
Total risk weighted assets including floor adjustment	**468,999**	446,582	432,779	5%	8%

	As at			Movement	
	Mar 25 $M	Sep 24 $M	Mar 24 $M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Table 6: Credit risk weighted assets by Basel asset class[1]					
Subject to Advanced IRB approach (excluding counterparty credit risk)					
Corporate	**66,579**	62,853	60,362	6%	10%
Residential mortgage	**94,747**	90,924	101,338	4%	-7%
Retail SME	**9,558**	9,724	9,538	-2%	0%
Qualifying revolving retail	**3,155**	3,235	3,344	-2%	-6%
Other retail	**1,636**	1,624	1,664	1%	-2%
Exposures of New Zealand banking subsidiaries	**62,573**	-	-	n/a	n/a
Credit risk weighted assets subject to Advanced IRB approach	**238,248**	168,360	176,246	42%	35%
Subject to Foundation IRB approach (excluding counterparty credit risk)					
Corporate	**34,587**	33,275	35,665	4%	-3%
Sovereign	**10,983**	11,119	10,856	-1%	1%
Financial institution	**23,781**	29,821	30,122	-20%	-21%
Credit risk weighted assets subject to Foundational IRB approach	**69,351**	74,215	76,643	-7%	-10%
Credit risk weighted assets subject to specialised lending under the supervisory slotting approach (excluding counterparty credit risk)	**6,929**	4,242	3,579	63%	94%
Subject to Standardised approach (excluding counterparty credit risk)					
Corporate	**13,828**	14,699	5,102	-6%	large
Sovereign	**-**	81	171	large	large
Bank	**170**	80	n/a	large	n/a
Residential mortgage	**21,970**	21,987	1,853	0%	large
Other retail	**167**	219	92	-24%	82%
Other assets	**4,329**	4,046	3,790	7%	14%
Specialised lending	**143**	-	-	n/a	n/a
Exposures of New Zealand banking subsidiaries	**2,005**	-	-	n/a	n/a
Credit risk weighted assets subject to Standardised approach	**42,612**	41,112	11,008	4%	large
Counterparty Credit Risk (inclusive of QCCP)	**13,809**	-	-	n/a	n/a
Credit Valuation Adjustment	**4,736**	-	-	n/a	n/a
Credit Valuation Adjustment and Qualifying Central Counterparties	**-**	3,847	5,304	large	large
Credit risk weighted assets relating to securitisation exposures	**2,396**	2,452	2,481	-2%	-3%
Exposures of New Zealand banking subsidiaries	**-**	66,957	73,186	large	large
Total credit risk weighted assets	**378,081**	361,185	348,447	5%	9%

1. *Basel Asset Class categories have been updated to align to the new requirements under APS 330 Public Disclosure effective from 1 January 2025.*

Capital management, cont'd

Table 7: Total provision for credit impairment and Basel expected loss by division	Collectively and Individually Assessed Provision Mar 25 $M	Sep 24 $M	Mar 24 $M	Basel Expected Loss[1] Mar 25 $M	Sep 24 $M	Mar 24 $M
Australia Retail	**994**	979	1,009	**906**	861	939
Australia Commercial	**1,179**	1,182	1,171	**698**	655	651
Institutional	**1,587**	1,496	1,546	**982**	851	960
New Zealand	**559**	590	580	**813**	787	622
Suncorp Bank	**268**	248	-	**-**	-	-
Pacific	**56**	57	65	**15**	14	15
Group Centre	**1**	3	-	**1**	-	1
Total provision for credit impairment and expected loss	**4,644**	4,555	4,371	**3,415**	3,168	3,188

1. *Only applicable to IRB portfolios.*

Table 8: APRA Expected loss in excess of eligible provisions	As at Mar 25 $M	Sep 24 $M	Mar 24 $M	Movement Mar 25 v. Sep 24	Mar 25 v. Mar 24
APRA Basel 3 expected loss: non-defaulted	**2,112**	2,065	2,014	2%	5%
Less: Qualifying collectively assessed provision					
Collectively assessed provision	**(4,280)**	(4,247)	(4,046)	1%	6%
Non-qualifying collectively assessed provision	**529**	470	423	13%	25%
Standardised collectively assessed provision	**352**	377	137	-7%	large
Non-defaulted excess included in deduction	**-**	-	-	n/a	n/a
APRA Basel 3 expected loss: defaulted	**1,303**	1,103	1,174	18%	11%
Less: Qualifying individually assessed provision					
Individually assessed provision	**(364)**	(308)	(325)	18%	12%
Additional individually assessed provision for partial write offs	**(163)**	(162)	(186)	1%	-12%
Standardised individually assessed provision	**32**	34	31	-6%	3%
Collectively assessed provision on IRB defaulted	**(504)**	(457)	(412)	10%	22%
	304	210	282	45%	8%
Shortfall in expected loss not included in deduction	**-**	-	-	n/a	NIF
Defaulted excess included in deduction	**304**	210	282	45%	8%
Gross deduction	**304**	210	282	45%	8%

Average balance sheet and related interest[1]

	Mar 25 Half Year			Sep 24 Half Year			Mar 24 Half Year		
	Avg bal $M	Int $M	Rate %	Avg bal $M	Int $M	Rate %	Avg bal $M	Int $M	Rate %
Loans and advances									
Home loans[2]	**430,650**	**14,860**	**6.9%**	389,578	13,434	6.9%	364,372	12,117	6.7%
Consumer finance[3]	**12,852**	**555**	**8.7%**	12,771	545	8.5%	12,718	539	8.5%
Business lending[4]	**319,361**	**9,575**	**6.0%**	297,336	9,493	6.4%	287,245	9,354	6.5%
Individual provisions for credit impairment	**(306)**	**-**	**n/a**	(307)	-	n/a	(353)	-	n/a
Total	**762,557**	**24,990**	**6.6%**	699,378	23,472	6.7%	663,982	22,010	6.6%
Non-lending interest earning assets									
Cash and other liquid assets	**190,873**	**3,329**	**3.5%**	157,357	3,052	3.9%	198,112	4,072	4.1%
Trading assets and investment securities	**188,102**	**4,413**	**4.7%**	174,331	4,297	4.9%	152,962	3,724	4.9%
Other assets	**596**	**2**	**n/a**	545	7	n/a	565	5	n/a
Total	**379,571**	**7,744**	**4.1%**	332,233	7,356	4.4%	351,639	7,801	4.4%
Total interest earning assets[5]	**1,142,128**	**32,734**	**5.7%**	1,031,611	30,828	6.0%	1,015,621	29,811	5.9%
Non-interest earning assets[2]	**175,841**			150,112			147,375		
Total average assets	**1,317,969**			1,181,723			1,162,996		
Interest bearing deposits and other borrowings									
Certificates of deposit	**41,830**	**978**	**4.7%**	42,503	1,019	4.8%	45,046	1,064	4.7%
Term deposits	**294,139**	**6,761**	**4.6%**	258,196	6,436	5.0%	263,285	6,595	5.0%
On demand and short term deposits[6]	**335,541**	**7,199**	**4.3%**	315,823	6,927	4.4%	311,662	6,536	4.2%
Deposits from banks and securities sold under agreement to repurchase	**111,064**	**2,471**	**4.5%**	93,909	2,316	4.9%	103,459	2,323	4.5%
Commercial paper and other borrowings	**53,942**	**1,274**	**4.7%**	46,334	1,240	5.4%	47,677	1,310	5.5%
Total	**836,516**	**18,683**	**4.5%**	756,765	17,938	4.7%	771,129	17,828	4.6%
Non-deposit interest bearing liabilities									
Collateral received and settlement balances owed by ANZ	**28,948**	**350**	**2.4%**	24,102	315	2.6%	22,486	324	2.9%
Debt issuances & subordinated debt	**159,177**	**4,347**	**5.5%**	136,440	3,879	5.7%	115,969	3,202	5.5%
Other liabilities	**10,735**	**485**	**n/a**	13,722	526	n/a	13,220	558	n/a
Total	**198,860**	**5,182**	**5.2%**	174,264	4,720	5.4%	151,675	4,084	5.4%
Total interest bearing liabilities[5]	**1,035,376**	**23,865**	**4.6%**	931,029	22,658	4.9%	922,804	21,912	4.7%
Non-interest bearing liabilities[6]	**211,347**			180,988			169,309		
Total average liabilities	**1,246,723**			1,112,017			1,092,113		
Total average shareholders' equity[7]	**71,246**			69,706			70,883		

1. *Averages used are predominantly daily averages.*
2. *Home loans are reported net of average mortgage offset balances of $58,499 million (Sep 24 half: 50,650 million; Mar 24 half: $46,560 million), which are included in non-interest earning assets. While these balances are required to be grossed up under accounting standards, they are netted down for the calculation of customer interest payments and the calculation of the Group's net interest margin.*
3. *Consumer finance includes retail products such as credit cards and personal loans, mainly held in the Australia Retail division.*
4. *Business lending includes commercial loans to small and mid-sized enterprises, in the Australia Commercial and New Zealand divisions, as well as larger corporate customers in the Institutional division.*
5. *Intra-group interest earning assets and interest income and Intra-group interest earning liabilities and interest expense have been eliminated.*
6. *On demand and short-term deposits exclude average mortgage offset balances of $58,499 million (Sep 24 half: $50,650 million; Mar 24 half: $46,560 million), which are included in non-interest bearing liabilities.*
7. *Includes non-controlling interests.*

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

	Mar 25 Half Year			Sep 24 Half Year			Mar 24 Half Year		
	Avg bal $M	Int $M	Rate %	Avg bal $M	Int $M	Rate %	Avg bal $M	Int $M	Rate %
Loans and advances[2]									
Australia	**541,632**	**18,040**	**6.7%**	486,678	16,232	6.7%	449,835	14,793	6.6%
New Zealand	**138,556**	**4,345**	**6.3%**	138,824	4,715	6.8%	139,952	4,664	6.7%
Rest of World	**82,369**	**2,605**	**6.3%**	73,876	2,525	6.8%	74,195	2,553	6.9%
Total	**762,557**	**24,990**	**6.6%**	699,378	23,472	6.7%	663,982	22,010	6.6%
Trading assets and investment securities									
Australia	**98,852**	**2,433**	**4.9%**	91,854	2,266	4.9%	78,777	1,858	4.7%
New Zealand	**19,021**	**410**	**4.3%**	18,106	461	5.1%	16,727	444	5.3%
Rest of World	**70,229**	**1,570**	**4.5%**	64,371	1,570	4.9%	57,458	1,422	4.9%
Total	**188,102**	**4,413**	**4.7%**	174,331	4,297	4.9%	152,962	3,724	4.9%
Total interest earning assets[3]									
Australia	**733,401**	**22,474**	**6.1%**	645,682	20,046	6.2%	628,133	19,021	6.1%
New Zealand	**169,371**	**5,011**	**5.9%**	168,307	5,502	6.5%	170,005	5,494	6.5%
Rest of World	**239,356**	**5,249**	**4.4%**	217,622	5,280	4.9%	217,483	5,296	4.9%
Total	**1,142,128**	**32,734**	**5.7%**	1,031,611	30,828	6.0%	1,015,621	29,811	5.9%
Total average assets									
Australia	**850,393**			739,658			716,218		
New Zealand	**185,087**			181,354			182,716		
Rest of World	**282,489**			260,711			264,062		
Total average assets	**1,317,969**			1,181,723			1,162,996		
Interest bearing deposits and other borrowings[4]									
Australia	**496,626**	**11,707**	**4.7%**	453,282	10,736	4.7%	450,686	10,220	4.5%
New Zealand	**117,582**	**2,410**	**4.1%**	117,156	2,841	4.8%	117,591	2,794	4.8%
Rest of World	**222,308**	**4,566**	**4.1%**	186,327	4,361	4.7%	202,852	4,815	4.7%
Total	**836,516**	**18,683**	**4.5%**	756,765	17,938	4.7%	771,129	17,829	4.6%
Total interest bearing liabilities[3]									
Australia	**645,006**	**15,857**	**4.9%**	585,151	14,444	4.9%	562,945	13,275	4.7%
New Zealand	**138,422**	**2,915**	**4.2%**	136,125	3,402	5.0%	137,306	3,403	5.0%
Rest of World	**251,948**	**5,093**	**4.1%**	209,753	4,812	4.6%	222,553	5,234	4.7%
Total	**1,035,376**	**23,865**	**4.6%**	931,029	22,658	4.9%	922,804	21,912	4.7%
Total average liabilities									
Australia	**782,439**			694,206			656,885		
New Zealand	**166,975**			162,205			163,322		
Rest of World	**297,309**			255,606			271,906		
Total average liabilities	**1,246,723**			1,112,017			1,092,113		
Total average shareholders' equity									
Ordinary share capital, reserves, retained earnings and non-controlling interests	**71,246**			69,706			70,883		
Total average shareholders' equity	**71,246**			69,706			70,883		
Total average liabilities and shareholder's equity	**1,317,969**			1,181,723			1,162,996		

1. *Averages used are predominantly daily averages.*
2. *Home loans are reported net of average mortgage offset balances of $58,499 million (Sep 24 half: $50,650 million; Mar 24 half: $46,560 million), which are included in non-interest earning assets. While these balances are required to be grossed up under accounting standards, they are netted down for the calculation of customer interest payments and the calculation of the Group's net interest margin.*
3. *Intra-group interest earning assets and interest income and Intra-group interest earning liabilities and interest expense have been eliminated.*
4. *On demand and short-term deposits exclude average mortgage offset balances of $58,499 million (Sep 24 half: $50,650 million; Mar 24 half: $46,560 million), which are included in non-interest bearing liabilities.*

Average balance sheet and related interest, cont'd

	Half Year		
Gross earnings rate[1]	**Mar 25 %**	**Sep 24 %**	**Mar 24 %**
Australia	**6.38**	6.26	6.20
New Zealand	**5.93**	6.54	6.46
Rest of World	**4.51**	5.04	5.23
Group	**5.75**	5.98	5.87

Net interest spread and net interest margin analysis as follows:

	Half Year		
Australia[1]	**Mar 25 %**	**Sep 24 %**	**Mar 24 %**
Net interest spread	**1.24**	1.22	1.21
Interest attributable to net non-interest bearing items	**0.44**	0.44	0.42
Net interest margin - Australia	**1.68**	1.66	1.63
New Zealand[1]			
Net interest spread	**1.63**	1.48	1.48
Interest attributable to net non-interest bearing items	**0.72**	0.88	0.86
Net interest margin - New Zealand	**2.35**	2.36	2.34
Rest of World[1]			
Net interest spread	**0.46**	0.45	0.52
Interest attributable to net non-interest bearing items	**0.26**	0.33	0.26
Net interest margin - Rest of World	**0.72**	0.78	0.78
Group			
Net interest spread	**1.13**	1.11	1.12
Interest attributable to net non-interest bearing items	**0.43**	0.47	0.44
Net interest margin	**1.56**	1.58	1.56
Net interest margin (excl. Markets business unit)	**2.26**	2.38	2.33

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

Select geographical disclosures

The following divisions operate across the geographic locations illustrated below:

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

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

	Australia $M	New Zealand $M	Rest of World $M	Total $M
March 2025 Half Year				
Statutory profit/(loss) attributable to shareholders of the Company	**1,906**	**1,157**	**579**	**3,642**
Cash profit/(loss)	**1,935**	**1,052**	**581**	**3,568**
Net loans and advances	**600,332**	**139,923**	**79,947**	**820,202**
Customer deposits	**462,928**	**128,089**	**165,547**	**756,564**
Risk weighted assets	**311,613**	**80,382**	**77,004**	**468,999**
September 2024 Half Year				
Statutory profit/(loss) attributable to shareholders of the Company	1,734	964	430	3,128
Cash profit/(loss)	1,665	1,034	474	3,173
Net loans and advances	588,947	139,644	74,791	803,382
Customer deposits	450,507	125,124	139,580	715,211
Risk weighted assets	296,501	82,771	67,310	446,582
March 2024 Half Year				
Statutory profit/(loss) attributable to shareholders of the Company	1,819	964	624	3,407
Cash profit/(loss)	1,871	1,073	608	3,552
Net loans and advances	502,745	138,647	73,779	715,171
Customer deposits	389,967	124,156	126,967	641,090
Risk weighted assets	275,841	88,058	68,880	432,779

New Zealand geography (in NZD)

	Half Year			Movement	
	Mar 25 NZD M	Sep 24 NZD M	Mar 24 NZD M	Mar 25 v. Sep 24	Mar 25 v. Mar 24
Net interest income	**2,196**	2,174	2,142	1%	3%
Other operating income	**345**	348	382	-1%	-10%
Operating income	**2,541**	2,522	2,524	1%	1%
Operating expenses	**(895)**	(901)	(859)	-1%	4%
Cash profit before credit impairment and income tax	**1,646**	1,621	1,665	2%	-1%
Credit impairment (charge)/release	**5**	(11)	(33)	large	large
Cash profit before income tax	**1,651**	1,610	1,632	3%	1%
Income tax expense and non-controlling interests	**(490)**	(479)	(477)	2%	3%
Cash profit	**1,161**	1,131	1,155	3%	1%
Adjustments between statutory profit and cash profit	**116**	(78)	(117)	large	large
Statutory profit	**1,277**	1,053	1,038	21%	23%
Individually assessed credit impairment charge/(release)	**14**	39	3	-64%	large
Collectively assessed credit impairment charge/(release)	**(19)**	(28)	30	-32%	large
Net loans and advances	**153,912**	151,963	151,167	1%	2%
Customer deposits	**140,895**	136,163	135,367	3%	4%
Risk weighted assets	**88,418**	90,069	96,005	-2%	-8%
Total FTE	**6,903**	7,003	7,185	-1%	-4%

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		
	Mar 25	**Sep 24**	**Mar 24**	**Mar 25**	**Sep 24**	**Mar 24**
Chinese Renminbi	**4.5563**	4.8622	4.7035	**4.6270**	4.7862	4.7167
Euro	**0.5796**	0.6209	0.6040	**0.6040**	0.6110	0.6054
Pound Sterling	**0.4848**	0.5178	0.5157	**0.5037**	0.5188	0.5216
Indian Rupee	**53.803**	58.086	54.256	**54.706**	55.535	54.403
Indonesian Rupiah	**10,401**	10,493	10,331	**10,287**	10,603	10,235
Japanese Yen	**93.650**	98.272	98.515	**97.502**	101.163	96.880
Malaysian Ringgit	**2.7853**	2.8468	3.0773	**2.8297**	3.0471	3.0822
New Taiwan Dollar	**20.870**	21.938	20.829	**20.863**	21.481	20.702
New Zealand Dollar	**1.1000**	1.0882	1.0903	**1.1044**	1.0929	1.0761
Papua New Guinean Kina	**2.5497**	2.7165	2.4549	**2.5530**	2.5569	2.4413
United States Dollar	**0.6283**	0.6933	0.6508	**0.6396**	0.6644	0.6543

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

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

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

ANZBGL means Australia and New Zealand Banking Group Limited.

ANZBGL Group means ANZBGL and each of its subsidiaries.

ANZ Bank New Zealand means ANZ Bank New Zealand Limited.

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

ANZGHL means ANZ Group Holdings Limited.

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

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

APRA means Australian Prudential Regulation Authority.

APS means ADI Prudential Standard.

ASX means Australian Securities Exchange.

AT1 means Additional Tier 1 capital.

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

Board means ANZGHL Board of Directors.

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

Cash profit is an additional measure of profit which is prepared on a basis other than in accordance with accounting standards. Cash profit represents the Group's preferred measure of the result of the core business activities of the Group, enabling readers to assess Group and divisional performance against prior periods and against peer institutions. To calculate cash profit, the Group excludes non-core items from statutory profit as noted below. These items do not 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. non-core 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 such as amortisation of intangible assets recognised in a business combination;
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 individually assessed allowance for ECL on assets measured at fair value through profit or loss.

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

Cash profit results (Banking View) is provided to reflect the following three broader business activities of the Group:

- Banking includes Australia Retail, Australia Commercial, New Zealand, Institutional (excluding Markets business unit), Suncorp Bank and Pacific divisions delivering lending, trade, deposits and payment services and is managed to optimise net interest margin and return on equity.
- Markets is complementary to the Banking business, acts as an intermediary for risk management solutions and is managed for revenue and to optimise return on equity.
- Group Centre provides operational support and treasury functions and is managed for cost efficiency and capital optimisation.

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

Company means ANZGHL.

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

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

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

Derivative credit valuation adjustment ("CVA") - Over the life of a derivative instrument, the Group uses a model to adjust fair value to take into account the impact of counterparty credit quality. The methodology calculates the present value of expected losses over the life of the financial instrument as a function of probability of default, loss given default, expected credit risk exposure and an asset correlation factor. Impaired derivatives are also subject to a CVA.

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

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

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

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

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

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

GDP means gross domestic product.

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

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

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

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

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

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

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

IRB means internal ratings-based.

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

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

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

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

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

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

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

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

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

NZX means New Zealand's Exchange.

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

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

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

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

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

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

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

SME means small and medium enterprises.

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

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

Description of divisions

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

Australia Retail

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

Australia Commercial

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

Institutional

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

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

New Zealand

The New Zealand division comprises the following business units:

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

Suncorp Bank

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

Pacific

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

Group Centre

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