10 November 2025

Market Announcements Office
ASX Limited
Exchange Place
Level 27
39 Martin Place
SYDNEY NSW 2000

ANZ 2025 Annual Report

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ANZ Group Holdings Limited (ANZ) today released its 2025 Annual Report.

It has been approved for distribution by ANZ's Board of Directors.

Yours faithfully

Simon Pordage
Company Secretary
ANZ Group Holdings Limited



2025 Annual Report



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ANZ's distinctive portfolio

Two scale markets, two market-leading positions and a well-diversified business model.

Australia Retail[1]

6.4m
customers

Top 4
major bank

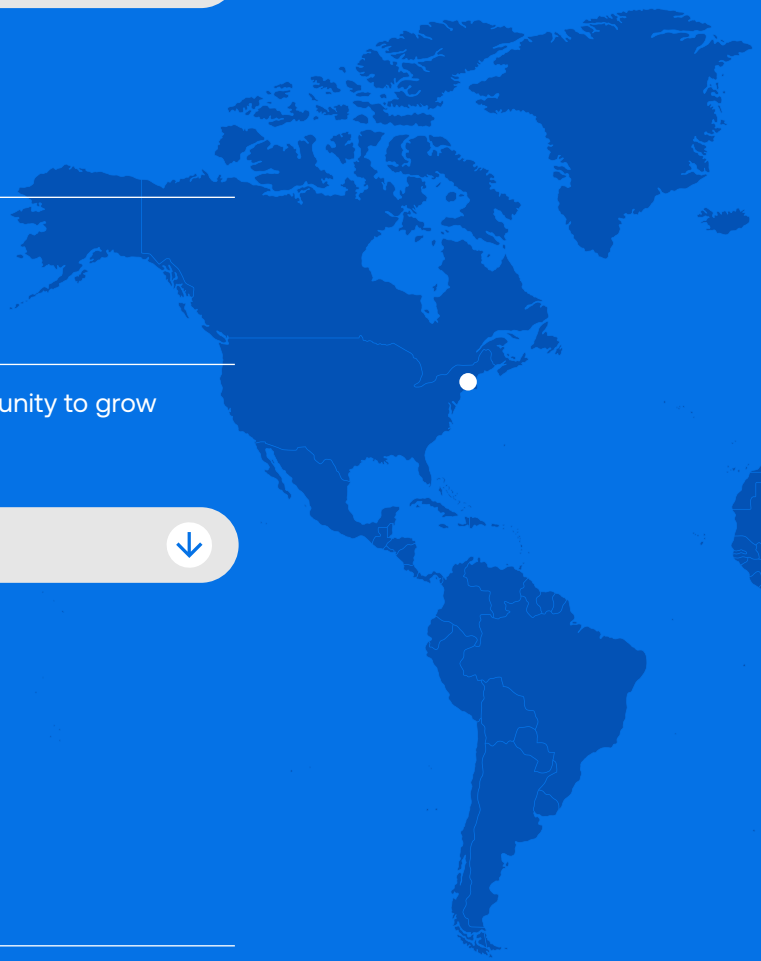
Significant opportunity to grow

Australia Commercial[1]

0.6m
customers

Top 4
major bank

Significant opportunity to grow



Institutional

#1 Institutional Bank across Australia and New Zealand for relationship strength and quality and Best Bank for Corporate Banking in Asia[2]

Extend leadership

New Zealand

#1
market leader

Extend leadership

1. Excludes 1.26m Suncorp Bank customers. 2. No.1 Relationship Strength Index in the Coalition Greenwich Voice of Client 2025 Australia Large Corporate Relationship Banking Study and Coalition Greenwich Voice of Client 2025 NZ Large Corporate Relationship Banking Study. Best Bank for Corporate Banking in Asia in the Coalition Greenwich Voice of Client 2024 Asian Corporate Banking Study.



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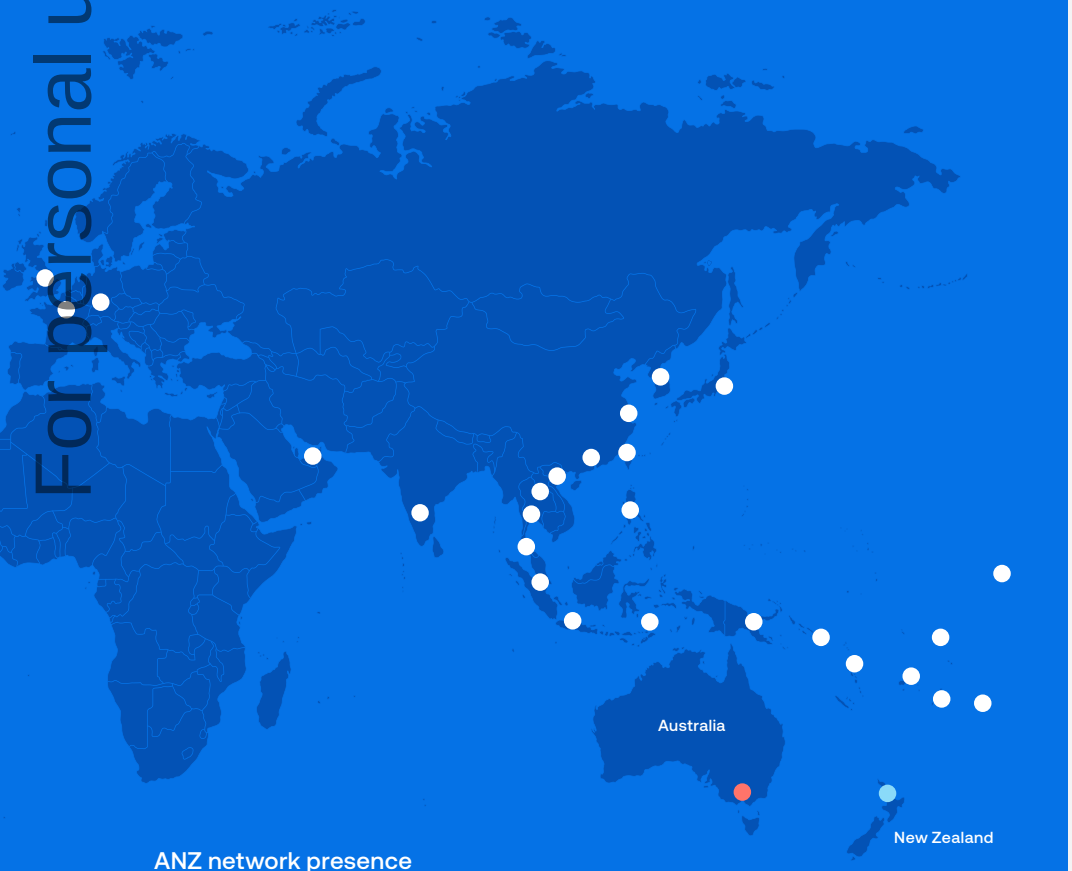

ANZ network presence

Australia	– Retail, Commercial, Institutional
New Zealand	– Retail, Commercial, Institutional
International	– Institutional; Retail & Commercial in Pacific

For a complete list of all the markets we operate in, refer to 'About our business' section on page 14.

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Our 2025 reporting suite

Where to find	Annual Report	Full Year Results Announcement	Corporate Governance Statement	Climate Report	ESG Report	ESG Data and Frameworks Pack	Modern Slavery and Human Trafficking Statement	Voluntary Tax Transparency Report
Financial	●	●						●
Governance	●		●	●	●		●	●
Strategy	●			●	●			
Risk	●			●	●	●	●	
ESG disclosures and performance	●		●		●	●	●	
Climate disclosures and performance	●			●	●	●		

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ANZ Group Holdings Limited ABN 16 659 510 791

2025 Full Year Results Announcement
anz.com/results

2025 ANZGHL Annual Report
anz.com/annualreport

2025 Corporate Governance Statement
anz.com/corporategovernance

2025 Climate Report
anz.com/esgreport

2025 ESG Report
anz.com/esgreport

Australia and New Zealand Banking Group Limited ABN 11 005 357 522

2025 ANZBGL Annual Report
anz.com/annualreport

2025 Basel III Pillar 3 Disclosure
anz.com/results

2025 United Kingdom Disclosure and Transparency Rules Submission (when released)
anz.com/results

Annual Report structure

The various elements of the Directors' Report, including the Operating and Financial Review, are covered on pages 1 to 51. Commentary on our performance overview contained on pages 38 to 51 references information reported in the Financial Report pages 95 to 222.

The Remuneration Report on pages 52 to 91 and the Financial Report on pages 95 to 222 have been audited by KPMG.

This report covers all of ANZ Group Holdings Limited's operations worldwide over which, unless otherwise stated, we had control during the financial year 1 October 2024 to 30 September 2025. Monetary amounts in this document are reported in Australian dollars, unless otherwise stated.

Additional information

We produce a suite of reports to meet the needs and requirements of a wide range of stakeholders including shareholders, customers, employees, regulators, non-government organisations and the community.

We continue to evolve our disclosures, taking into consideration stakeholder feedback, legislation, guidelines and frameworks.

Our 2025 Corporate Governance Statement discloses how we have complied with the *ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition)* and is available at **anz.com/corporategovernance**.

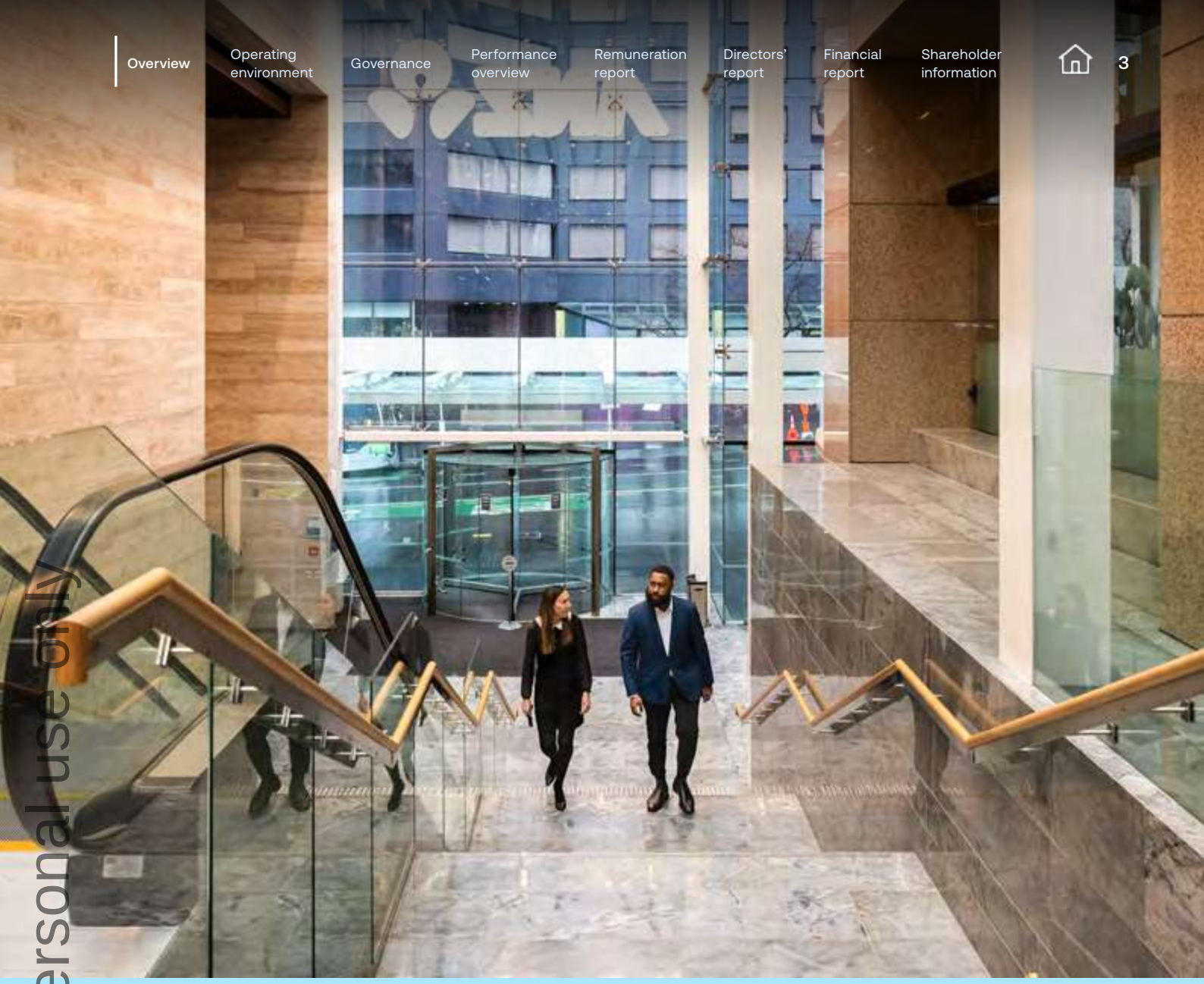
Our 2025 ESG Report provides stakeholders with detailed ESG disclosures, including performance against our ESG targets and our management of material ESG issues.

Our 2025 Climate Report outlines our approach and progress towards our Climate and Environment Strategy's vision to finance a sustainable transition.

Our 2025 ESG Data and Frameworks Pack supports the above reports, including key ESG metrics and comparative performance data, and reporting against international standards and frameworks.

See pages 34-35 for more on our approach to ESG, and climate and environment.

We are continually seeking to improve our reporting suite and welcome feedback on this report. Please address any questions, comments or suggestions to **investor.relations@anz.com**.



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Disclaimer & important notices

The material in this report contains general background information about the Group's activities current as at 7 November 2025. It is information given in summary form and does not purport to be complete. It is not intended to be and should not be relied upon as advice to investors or potential investors, and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate.

Forward-looking statements

This report may contain forward-looking statements or opinions including statements regarding our intent, belief or current expectations with respect to the Group's business operations, market conditions, results of operations and financial condition, capital adequacy, sustainability objectives or targets, specific provisions and risk management practices. Those matters are subject to risks and uncertainties that could cause the actual results and financial position of the Group to differ materially from the information presented herein. When used in the report, the words 'forecast', 'estimate', 'goal', 'target', 'indicator', 'plan', 'pathway', 'ambition', 'modelling', 'project', 'intend', 'anticipate', 'believe', 'expect', 'may', 'probability', 'risk', 'will', 'seek', 'would', 'could', 'should' and similar expressions, as they relate to the Group and its management, are intended to identify forward-looking statements or opinions. Those statements are usually predictive in character; or may be affected by inaccurate assumptions or unknown risks and uncertainties or may differ materially from results ultimately achieved. As such, these statements should not be relied upon when making investment decisions.

There can be no assurance that actual outcomes will not differ materially from any forward-looking statements or opinions contained herein. Also see the Risk management section on pages 26 to 31 in relation to risks that may affect forward-looking statements or opinions, and the `Key Judgements and Estimates' identified in various places in the Annual Report.

The forward-looking statements or opinions only speak as at 7 November 2025 and no representation is made as to their correctness on or after this date. No member of the Group undertakes to publicly release the result of any revisions to these statements to reflect events or circumstances after this date to reflect the occurrence of unanticipated events.

Climate-related information

This report also contains climate-related statements. Those statements should be read with the important notices in relation to the uncertainties, challenges and risks associated with climate-related information in our 2025 Climate Report available at **anz.com/esgreport**.



2025 performance snapshot

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Financial performance highlights

$5,891m
Statutory profit[1], (↓ -10%)

$5,787m
Cash profit[2], (↓ -14%)

194.7c
Cash earnings per share (Basic)[2], (↓ -29.6c)

8.1%
Cash return on equity[2], (↓ -160bps)

12.0%
Common Equity Tier 1 Capital[3], (↓ -20bps)

$72b
Total shareholders equity, (↑ +2%)

166c
Total dividend per share for 2025, (flat)

$21.91
Net tangible assets per share[4], (↑ +1%)

Our stakeholders

Customers

11+m
Customers

$748b
Customer deposits, (↑ +5%)

$833b
Gross loans and advances, (↑ +3%)

Shareholders

483m
Shareholders

15.1%
1 Year total shareholder return

Community

More than **$132m**
In community investments[5]

~$84.7b
Funded and facilitated in social and environmental activities[6]

Our people

42,698k
Employees (FTE)[7]

40.5%
Women in leadership[8]

1. Statutory profit attributable to shareholders of the Company. **2.** On a cash profit basis. Excludes non-core items included in statutory profit and is provided to assist readers in understanding the result of the ongoing business activities of the Group. For further information on adjustments between statutory and cash profit refer to page 40. **3.** APRA Level 2. **4.** Equals total shareholders' equity less total non-controlling interests, goodwill and other intangible assets divided by the number of ordinary shares. **5.** Includes individuals who have participated in more than one program (for example, people who have participated in MoneyMinded as part of Saver Plus are counted twice as they are included in both the MoneyMinded and Saver Plus totals). **6.** Target to fund and facilitate at least $100 billion by end 2030 in social and environmental activities through customer transactions and direct investments by ANZ, commenced 1 April 2023. See the ANZ Social and Environmental Sustainability Target Methodology available at **anz.com/esgreport 7.** Number of employees (Full Time Equivalent). **8.** Measures proportion of women out of the entire Senior Manager, Executive, Senior Executive and Group Executive Committee populations (roles within ANZ designated as Groups 3, 2 and 1 respectively). Includes all employees regardless of leave status but not contractors (which are included in FTE).

Chairman's message



Paul O'Sullivan
Chairman

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While this has been a challenging year for ANZ, it has also been a year where we have set the bank on the path to long-term, sustained success.

Following significant changes - including the appointment of a new CEO and the introduction of a refreshed strategy - our focus is ensuring we successfully embed the new team and strategy.

Our full year statutory profit of $5.89bn was down 10%, largely due to significant items as we addressed a range of customer and regulatory matters and took actions to simplify our business.

Our divisional performance was mixed: New Zealand performed well, and Institutional continued to benefit from the transformation undertaken over recent years. Pleasingly, Suncorp Bank continues to achieve strong financial and customer outcomes with improved synergies to come.

However, despite asset and deposit growth, our Australia Retail and Australia Commercial divisions are not yet where we want them to be, and driving improvements in these two businesses is a major focus of our refreshed strategy - ANZ 2030 - announced in early October.

Notwithstanding a challenging year, the Board proposed a final dividend of 83 cents per share, which reflects the underlying performance of the business as well as our confidence in our ANZ 2030 strategy and recent capital management actions.

These actions included ceasing the remaining ~$800 million of the share buy-back, allowing us to return surplus capital of ~$1 billion from our Non-Operating Holding Company. We will also apply a 1.5% discount on the next Divided Reinvestment Plan, which will not be neutralised. We expect to do the same in the first half of 2026, subject to our capital position at the time.

This is an equitable way to raise capital and an attractive opportunity for all our shareholders.

Renewal

Without doubt, the extraordinary renewal being undertaken at ANZ is positioning us for a better period ahead.

This year we were very pleased to welcome our new Chief Executive Officer, Nuno Matos, who succeeded Shayne Elliott. Nuno is a career banker and brings significant international experience, particularly in retail and institutional banking.

Importantly, Nuno also has deep experience leading bank transformations, driving accountability as well as embedding significant improvements in the management of non-financial risk. These are critical areas for ANZ over the coming years.

Despite only being with ANZ since May, Nuno has made an immediate impact, most notably with the introduction of our ANZ 2030 strategy.

The appointment of a new CEO with deep international experience has been accompanied by a major refresh of our Executive leadership team. This includes the recent appointments of a new Group Chief Risk Officer, Group Chief Information Officer, Group Executive Australia Retail, and Group Executive Operations.

With these changes, we consider ANZ's executive team to have a strong combination of global and local talent.

Working with the Board, our new CEO has also prioritised resetting relations with our core regulators and has been personally driving improvements in our non-financial risk capability. He is a hands-on leader with a proven track-record of effecting positive change.

Our refreshed strategy, which Nuno covers in more detail in his letter to shareholders, will elevate the customer experience, streamline and materially improve our operational capacity and strengthen risk management. Importantly, it will also deliver sustainable financial returns to our shareholders.

A core element is the resequencing of our ANZ Plus program. With much of the foundational technology now built, we are prioritising the delivery of a new digital front end and upgrading our eight million retail customers in Australia onto this superior platform by September 2027.

Another key priority is fast-tracking the integration of Suncorp Bank customers onto ANZ systems by June 2027 which will significantly simplify our retail business.

Your Board has also been through a period of significant renewal with six of the nine joint Group and Bank Board Directors having been appointed since 2023.

Our focus now is on embedding these changes successfully and ensuring a period of stability and consolidation at the top levels of the Bank as we focus on delivering our refreshed strategy.

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As I approach my last term as your Chairman, I am also focused on providing continuity for the CEO, the executive team and the Board. This includes ensuring we have directors with the right skills and experience and I am committed to achieving an orderly succession as Chair in my final term.

Board Changes

In May, we announced Jane Halton AO PSM was finishing her role as a Director of the ANZ Group and we thank her for her service. Jane first joined the Board in 2016 and chaired the Digital Business & Technology Committee, the Ethics, Environment, Social & Governance Committee and the Suncorp Bank company Board, Norfina Limited.

We were pleased to welcome experienced company director Alison Gerry to the ANZ Group and Bank Boards. Alison has already made a valuable contribution and will be standing for election at our 2025 Annual General Meeting.

Alison, who was previously a director of ANZ Bank New Zealand Limited, brings extensive experience in the financial services and infrastructure sectors. In addition to her role on the ANZ Board, Alison is currently a director of Air New Zealand and is the Chair of Infratil Ltd.

This year, following extensive discussions with investors, we have also made changes to the shareholding requirements for non-executive directors.

While share ownership levels amongst directors will inevitably increase as the average tenure of the Board increases, we have put in place some changes to expedite this process.

This includes requiring that ordinary shares rather than ANZ issued securities are held and more broadly creating a Directors' Plan where elections and purchases can be made via a trust arrangement. This is relevant given difficulties faced by Directors in trading in shares over much of the last 12 months due to their awareness of regulatory matters and executive and strategic changes.

To demonstrate my alignment with shareholders, I will be trading my capital notes for ANZ shares. In addition, I will be re-investing my Board fees in the form of ordinary shares for the remainder of my Chairmanship.

There is more information in the Governance section of the annual report on the improvements we have made to the operation of the Board.

Non-financial risk

As we have previously advised, ANZ is undertaking an important transformation to strengthen our management of non-financial risk (NFR). This is one of our core priorities and something the Board is acutely focused on with our remediation plan now approved by APRA.

In April, following the agreement of an enforceable undertaking with APRA, we outlined the significant work required. This included a commitment to uplift our core systems, processes and controls, and this work is well underway.

The Board appointed Nuno as CEO with an eye to this change and we are confident in his ability to drive the fundamental reform ANZ requires. In just a short time, his leadership is already delivering momentum, including workforce restructuring to improve decision-making, execution and accountability.

As part of our commitment to resolving legacy issues, we also reached a settlement with ASIC that addressed failures in our Australian Markets business and our Australia Retail division.

While this was a significant financial penalty, and one that should be seen in the context of a new penalties regime, resolving these matters was the right outcome that allows the bank to focus on fixing these issues and remediating impacted customers.

We have also incorporated our regulatory commitments into a larger bank wide transformation. This transformation is not just about compliance - it's about ensuring a better, more competitive bank. A bank that serves its customers well. The Board and executive team are fully committed to this journey, and we believe it is in the best interests of our customers, staff and shareholders.

To reinforce the importance of improving our management of NFR, the Board has included a specific objective within the Group scorecard and scorecards for all Group Executives related to our NFR Root Cause Remediation Plan, weighted at 25 per cent.

Accountability

Last year, I noted that the Board's independent reviews of issues associated with the Markets matters were ongoing and I promised to update you on the outcomes.

With the completion of our reviews into these matters, along with issues within Australia Retail and NFR more broadly, the Board has driven comprehensive accountability reviews, resulting in significant reductions in remuneration for certain current and former executives.

The Chair of the People & Culture Committee, Holly Kramer, covers this in more detail in the Remuneration Report, however given the significance of the matter, it is appropriate I provide some additional context for shareholders.

The Board takes its role in setting the remuneration for the executive team very seriously. This includes not only rewarding management but also holding them to account when things go wrong.

In relation to accountability, the Board has been clear that it is good governance to wait until the matters are fully investigated and resolved.

In the Remuneration Report you will note that none of our Australian-based Group Executives (excluding two executives in acting roles) were awarded short-term variable remuneration (STVR).

Given the circumstances, our new CEO also proposed to the Board that he is also not awarded STVR this year. This is despite these issues pre-dating Nuno's arrival and his significant progress in remediating our approach to NFR. It is also a reflection of his commitment to leading by example and embedding a culture of accountability.

Importantly, and as outlined at last year's AGM, deferred remuneration means we can also hold executives to account when appropriate.

This has been the case this year for our former CEO and the three Group Executives who left ANZ during the year, with the Board determining that some or all equity due to vest in November/ December 2025 would be forfeited.

The Board believes these outcomes are appropriate and proportionate given the issues we have faced this year.

Finally, I would like to thank our customers for entrusting us with their business and our shareholders for their continued support. I'd also like to acknowledge the hard work of all our employees.

It has been a year of significant change, but we are confident that the actions taken, including the appointment of a CEO and new executive team, put us on track to deliver better value to shareholders.



Paul O'Sullivan
Chairman



CEO's message

Nuno Matos
Chief Executive Officer

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It was a privilege to join in May this year as ANZ's new CEO, a bank with a 197-year heritage.

Since then, I have met with many of our shareholders, customers, employees and other key stakeholders, and appreciated all of the feedback and insights I received. I have also spent time in our key markets across Australia, New Zealand, Hong Kong, India and Singapore, while carrying out an extensive strategic review across the bank.

During the year we started making organisational changes to help simplify the bank, and reached an agreement to resolve open regulatory investigations, as discussed in more detail by the Chairman.

These and other decisions have helped clear the path for our bank's future, where we will deliver a simpler, more resilient bank that is focused on our customers and delivers value.

Our refreshed strategy

In October, I outlined an refreshed strategy to drive the changes required to deliver material growth over the next five years, called ANZ 2030. At the heart of this strategy is our ambition to unlock ANZ's potential to win the preference of our customers, shareholders and other stakeholders.

ANZ 2030 is focused on four strategic pillars:

Customer First: With market leading, differentiated and superior propositions, we will raise the standard of every digital and human interaction for our customers.

Simplicity: To set the market standard for productivity, we will deliver organisational simplification, divest non-core assets and improve efficiency.

Resilience: Leading the industry in trust, safety and risk management, we will adhere to the highest standards of non-financial risk management and strengthen end-to-end accountability across the bank.

Delivering Value: To sustainably improve our financial performance, we will create lasting value by delivering higher returning growth and results that matter for our stakeholders.

In delivering these pillars, we are supported by our core enablers: our culture, our people and our technology.

The strategy will be delivered in two phases. The first, across FY26 and FY27, lays out five immediate priorities which will ensure we get the basics right, including a substantial improvement in productivity and initial investment for growth. In the second phase we will realise the benefits of these foundations, accelerate growth and outperform the market.

Our immediate priorities

Our most immediate priority is to ensure we have the right leadership team and the right culture in place to execute our strategy. I have announced four appointments to my Executive Committee, whose significant global and local experience complements the existing team.

The new team members include **Pedro Rodeia** as our new Group Executive Australia Retail, **Stephen White** as our new Group Executive Operations, **Christine Palmer** as our new Group Chief Risk Officer and **Donald Patra** as our new Group Chief Information Officer.

Together, we will build a culture of clarity, decisiveness, self-awareness, execution and accountability while fostering an engaged workforce motivated to execute on our strategy.

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Our second immediate priority is to bring forward the integration of Suncorp Bank to accelerate value creation for our shareholders, benefit our customers and significantly reduce operational complexity.

Work is already well underway, aiming to complete a safe and secure migration of Suncorp Bank customers to ANZ by June 2027. Throughout this journey, we will meet all our Federal and Queensland Government commitments.

Our third immediate priority is ensuring the ANZ Plus digital front-end is in the hands of our retail and small business customers as soon as possible. To do this, we are prioritising the development of the ANZ Plus front-end and will upgrade all eight million retail customers in Australia to this new, superior, single channel experience by September 2027.

We have also taken significant steps to achieve our fourth priority, reducing duplication across the bank and simplifying the organisation. This includes stopping initiatives that are not aligned with our strategy and prioritising what will make the most difference to our customers.

Uplifting our non-financial risk management is a key priority, both now and into the future, given it is critical to everything we do across the bank. A significant amount of work is already underway to support the business and cultural transformation which delivers a better-run bank for our customers and will be executed at pace.[1]

We are carrying out an integrated program of work addressing the requirements under the Court Enforceable Undertaking (CEU), while also ensuring we address the ASIC matters resolution program, and other Critical Risk Programs, in an integrated and holistic way.

Importantly, on 30 September 2025 we submitted a comprehensive Root-Cause Remediation Plan to APRA as required by the CEU. Pleasingly, APRA has approved the RCRP and the business will now focus on its delivery. I recognise that as CEO, I am ultimately accountable for making sure we get this right.

Delivering for our customers

Through 2025 we continued to invest in improving our customers' experience with us, including through our leading payments and cash management platform Transactive Global.

Our efforts were recognised, with Crisil Coalition Greenwich[2] naming ANZ the #1 Institutional Bank across Australia and New Zealand for relationship strength and quality, and the Best Bank for Corporate Banking in Asia.

In Australia Commercial we were named Canstar Small Business Bank of the Year for a record 10th time.

In New Zealand, we received Canstar Awards including Bank of the Year for our business credit cards, and Most Satisfied Customers for our small business merchant services. We were also named Best Private Bank at the Global Private Banking Awards.[3]

In Australia Retail, customers have embraced tools like the Digital Padlock, an Australia-first and global best practice feature designed to instantly lock scammers out of customer accounts. This year we also launched CallSafe, a secure phone verification system.

In 2025, our people and systems prevented and recovered more than $220 million[4] in scam and fraud-related funds across Australia and New Zealand.

Delivering for the community

This year, ANZ continued to support the communities in which we operate. In Australia, this included launching our First Nations Strategy, committed to advancing First Nations' aspirations for economic self-determination over the next decade. In addition, the bank's First Nations Guarantee, a program to unlock access to asset finance for First Nations businesses, met and now exceeds a $150 million milestone.

In New Zealand, this year we also launched the second term of our Tākiri-ā-Rangi Te Ao Māori strategy, focused on transforming how we present our business to Aotearoa New Zealand.

We also supported the community through our financial education and matched savings program, Saver Plus, which is the largest and longest running program of its kind in the world. Funded by ANZ and the Australian government, Saver Plus is delivered in partnership with Berry Street, Brotherhood of St Laurence and The Smith Family.

More than 4,000 Australians participated in Saver Plus this year, totalling approximately 66,700 since 2003 who have saved over $32.8 million and received more than $27.9 million in matched savings from ANZ for education costs.

At the same time, our flagship financial education program MoneyMinded, continued to support adults on lower incomes to build their financial skills, knowledge and confidence.

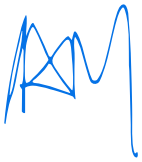
Our tailored MoneyBusiness program also helped build financial skills and confidence within First Nations communities. More than 1.1 million people have participated in MoneyMinded or MoneyBusiness since 2002, including more than 126,000 people this year alone.

Thank you

Looking back, I reflect on my early months with ANZ as a period of significant change for the bank, which lays strong foundations for future growth.

I would like to thank our customers for trusting us with their banking needs, our people for their engagement in driving the change needed to support our strategy, and our shareholders for your continued support.

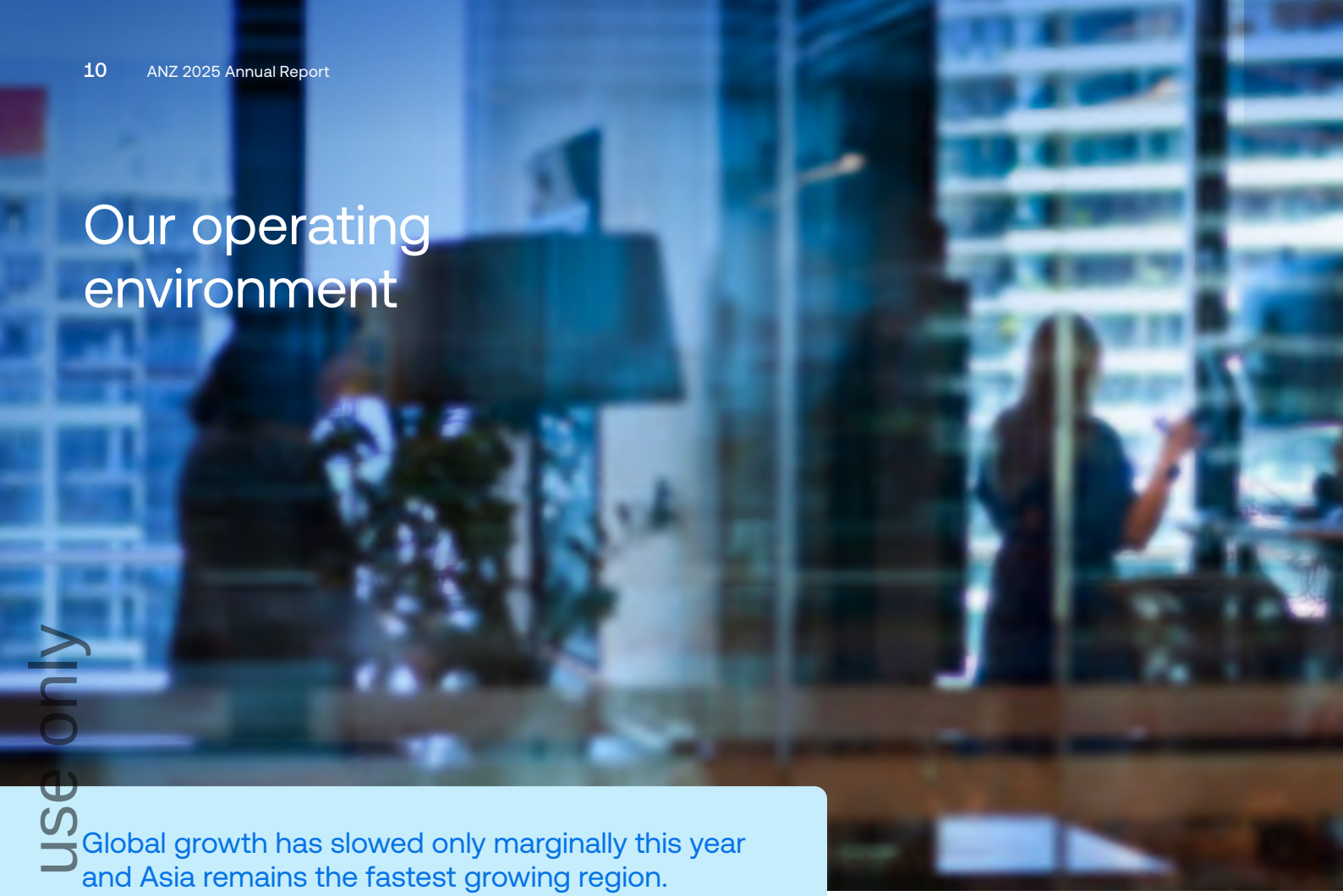
I am confident that our ANZ 2030 strategy sets us up for success and will position us to deliver increased value for many years to come.



Nuno Matos
Chief Executive Officer

1. See more on non-financial risk on pages 32–33. **2.** No.1 Relationship Strength Index in the Coalition Greenwich Voice of Client 2025 Australia Large Corporate Relationship Banking Study and Coalition Greenwich Voice of Client 2025 NZ Large Corporate Relationship Banking Study. Best Bank for Corporate Banking in Asia in the Coalition Greenwich Voice of Client 2024 Asian Corporate Banking Study. **3.** Professional Wealth Management (PWM)/The Banker Global Private Banking Awards November 2024. **4.** Includes ANZ Classic, ANZ Plus, ANZ Bank New Zealand, Suncorp Bank.

Our operating environment



Global growth has slowed only marginally this year and Asia remains the fastest growing region.

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In some cases borrowers are using lower interest rates to improve balance sheets further, rather than borrowing more to spend or invest.

Global growth has slowed marginally from 3.3% in 2024. The 3.2% we currently expect for 2025 would be the weakest growth since 2020's pandemic-dominated decline but is still well above the 1% growth broadly accepted as the benchmark for global recession.

The United States economy has slowed most noticeably, although New Zealand and parts of Asia have also seen weaker activity. Europe and some other economies, including Australia, have been able to grow more quickly despite this backdrop, at least partly because of the beneficial influence of lower interest rates.

Growth in China has been broadly stable despite the significance of its trading relationship with the United States. China's export dependency has declined in recent years, which has provided some insulation from tariffs. But China is still a production-intensive economy, only some of which is consumed domestically.

The only-marginal global slowdown has supported the redirection of China's exports to markets away from the United States, which has kept GDP growth on an even keel. But consumer prices have been flat since 2023, suggesting productive capacity has grown more quickly than demand.

Economic outlook

The imposition of tariffs by the United States has interrupted patterns of trade and raised uncertainty. But tariffs are also adding to the supply-side constraints that were already a challenge. Geopolitical realignments, stronger defence spending, and the rebirth of industry policy in advanced economies have put pressure on productivity.

Interest rate reductions are, consequently, likely to be gradual and sporadic. Economic growth is below trend in many jurisdictions. Bond markets are likely to remain alert to fiscal slippage, including in the United States.

Private sector balance sheets, in general, are in solid shape, which limits the risk of a sharper slowdown in growth. In some cases borrowers are using lower interest rates to improve balance sheets further, rather than borrowing more to spend or invest.

China is facing slower credit growth and adjusting to softer structural drivers of demand. An ageing demographic suggests a shift in the mix of activity over time, including in the commodity sector. India, however, remains the world's fastest growing large economy and the remainder of Asia is growing faster than the global average.

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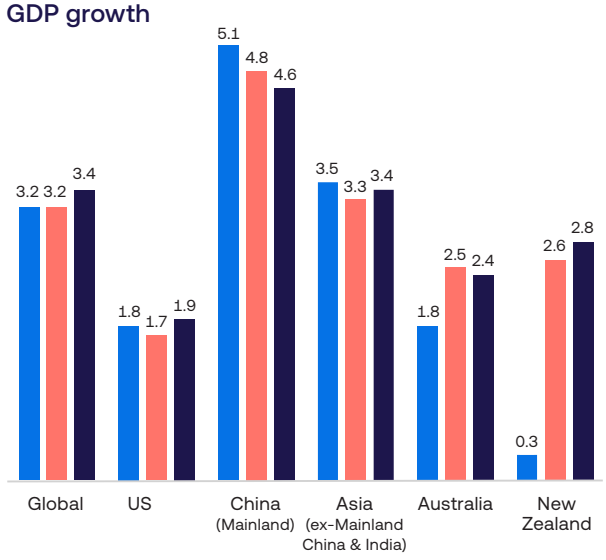
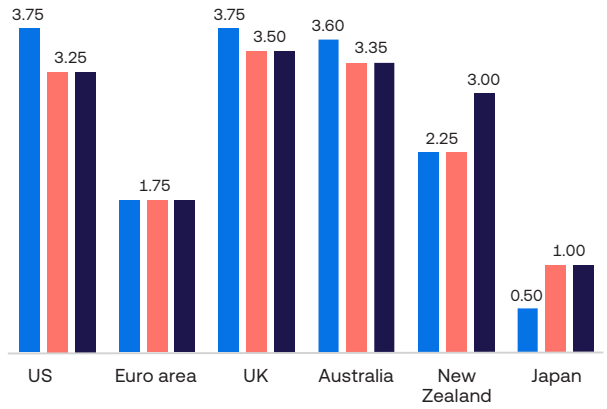
GDP growth



Source: Bloomberg, Macrobond, IMF, ANZ Research as at October 2025

f = forecast

Monetary policy rates

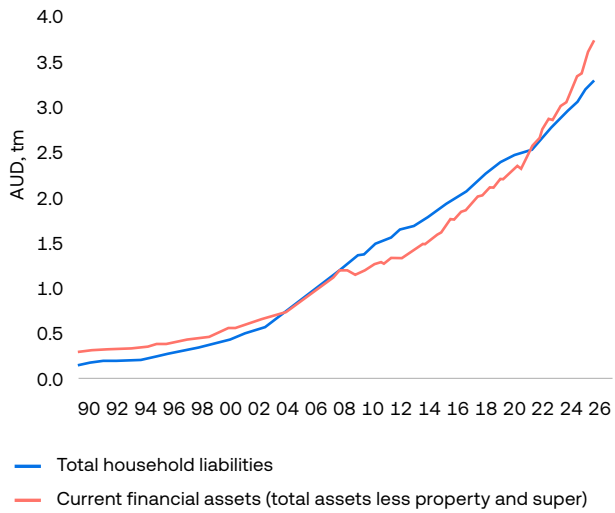


Source: Bloomberg, ANZ Research as at October 2025

* ANZ Research forecasts are to end of year, except 2027, which is to June 2027.

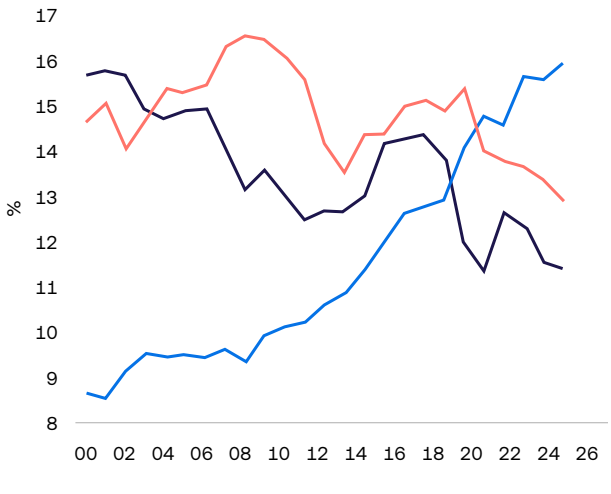
f = forecast

Australian household balance sheet



Source: ABS, Bloomberg, Macrobond, ANZ Research

China trade shares



Source: GAC, Bloomberg, Macrobond, ANZ Research

Our ambition and strategy

Our ambition is for ANZ to unlock our potential to win the preference of customers, shareholders and the community.



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Our strategy is focused on the four strategic pillars:

ANZ 2030

Customer first

With market leading, differentiated and superior propositions, we will raise the standard of every digital and human interaction for our customers.

Simplicity

To set the market standard for productivity, we will deliver organisational simplification, divest non-core assets and improve efficiency.

Resilience

Leading the industry in trust, safety and risk management, we will adhere to the highest standards of non-financial risk management and strengthen end-to-end accountability across the bank.

Delivering value

To sustainably improve our financial performance, we will create lasting value by delivering higher returning growth and results that matter for our stakeholders.

Delivering on this vision

In delivering these priorities, we are supported by our core enablers:

Culture | **People** | **Technology**

Measuring success under ANZ 2030 Strategy

We will measure our progress with a set of key metrics aligned with our strategic pillars.

Pillar	Key performance indicator
Customer first	→ Strategic Net Promoter Score "(NPS)",[1]
	→ Net Main Financial Institution "(MFI)" customer growth in Retail and Commercial,[2]
	→ Relationship strength position for Institutional,[3]
Simplicity	→ Cost to Income "(CTI)" ratio, %
	→ Deliver Gross cost savings in FY26
	→ Suncorp Bank cost synergies
Resilience	→ NFR remediation progress
	→ Common Equity Tier 1 "(CET1)" Capital Ratio
Delivering value	→ Return on Tangible Equity "(ROTE)", %
	→ Revenue / Risk-weighted assets, %

1. Separate for Australia Retail, Australia Commercial, New Zealand Personal & New Zealand Business. **2.** For Australia Retail and Commercial MFI relationships are based on who consumers perceive to be their main bank. New Zealand Retail MFI definition: customers with income greater than or equal to $1000 in a month or customers with deposits greater than or equal to $2000 in the month or customers with POS transactions in at least 8 different merchants in a month. NZ Business MFI definition: More than 5 POS transactions or at least 10 customer-initiated transactions. **3.** Coalition Greenwich Large Corporate Relationship Banking survey (Australia, New Zealand) and Coalition Greenwich Voice of Client Asian Corporate Banking Study.

About our business

We operate across a diverse business structure

We have a combination of two scale markets in Australia and New Zealand, two market-leading positions, in Institutional and New Zealand, and a well-diversified business model which includes Asia.

Well executed, this combination is more powerful than a single market or single segment concentration.

We have the right strategic perimeter, and we are banking the right customer segments in the right geographies.

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Our Business Model

1

Australia Retail

Banking products and services provided to Australian consumers including home loans, deposits, credit cards and personal loans.

2

Australia Commercial

Banking products and services provided to small-to-medium enterprises, large commercial customers and high-net-worth individuals and family groups in Australia.

3

Institutional

Services to institutional and corporate clients, including governments, via Transaction Banking, Corporate Finance and Markets business units.

4

Suncorp Bank

Banking and related services to retail, commercial, small and medium enterprises and agribusiness customers in Australia.

5

New Zealand

Banking products and services provided to New Zealand customers through Personal, Business and Agribusiness units.

6

Pacific

Banking products and services provided to retail and commercial customers, and to governments located in the Pacific region.

7

Group Centre

Supporting functions including technology, property, risk management, financial management, treasury, human resources, corporate affairs, and shareholder functions. It also includes minority investments in Asia and interests in the ANZ Non-Bank Group.



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40 years in Germany

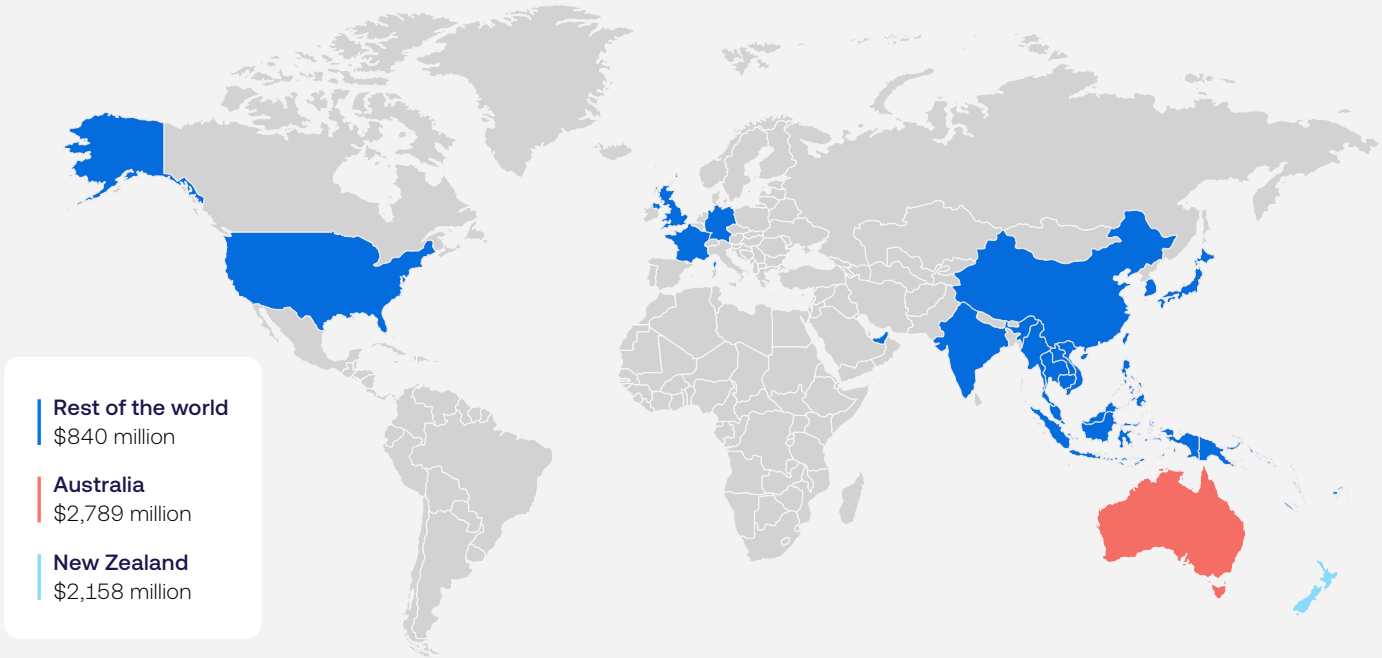
The European Union is one of the largest economies in the world, and ANZ's presence in Frankfurt places us at the centre of this dynamic region.

Since receiving our German banking licence in 1985, ANZ has grown into a trusted partner for some of Germany and Switzerland's largest multinational companies.

With deep institutional banking expertise, our team are well-positioned to help clients capitalise on the evolving opportunities in Europe – from energy transition to industrial transformation.

Our team's focus is clear: to support clients with trade and investment flows across Europe, Australia, New Zealand and Asia Pacific.

Our international presence and profit composition by geography[1]



Rest of the world

Asia

China
Hong Kong
India
Indonesia
Japan
Laos
Malaysia
The Philippines
Singapore
South Korea
Taiwan
Thailand
Vietnam

Pacific

Cook Islands
Fiji
Kiribati
Papua New Guinea
Samoa
Solomon Islands
Timor–Leste
Tonga
Vanuatu

Europe

France
Germany
United Kingdom

Middle East

United Arab Emirates (Dubai)

United States of America

1. On a cash profit basis. Excludes non-core items included in statutory profit. It is provided to assist readers in understanding the result of the ongoing business activities of the Group. For further information on adjustments between statutory and cash profit refer to page 40.

Governance

Our strong governance framework provides a solid structure for effective and responsible decision-making within the organisation.

Information on the Group's Board, Board Committees, 2025 Board areas of focus and governance framework is contained in the 2025 Corporate Governance Statement, available at **anz.com/corporategovernance**

Directors' meetings

The number of Board and Board Committee meetings held during the year and each Director's attendance at those meetings are set out below[1]:

	Board		Risk Committee		Audit Committee		People & Culture Committee		Ethics, Environment, Social and Governance Committee[2]		Digital Business and Technology Committee		Special Committee of the Board		Committee of the Board[3]		Nomination and Board Operations		Shares Committee[3]	
	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B
Paul O'Sullivan	13	13	8	8	8	8	6	6	4	4	3	3	4	4			2	2	3	3
Shayne Elliott[4]	9	9											1	1					1	1
Alison Gerry[5]	4	4			3	3	1	1			1	1	1	1			1	1		
Richard Gibb	13	13	8	8	8	8					3	3	3	3			2	2		
Jane Halton, AO PSM[6]	8	7					3	3	3	3	2	2					1	1		
Holly Kramer	13	13	8	8			6	6	4	4			4	4			2	2	1	1
Nuno Matos[7]	4	4											2	2					1	1
Christine O'Reilly	13	13	8	8	8	8	6	6					4	4			2	2		
Jeff Smith	13	13	8	8			6	6			3	3	2	2			2	2		
Scott St John	13	13	8	8	8	8			4	4			3	3			2	2		

Column A Indicates the number of meetings the Director was eligible to attend as a member. **Column B** Indicates the number of meetings attended. With respect to Committee meetings, the table above records attendance of Committee members. **1.** Directors also participated in an additional 14 briefings and working group meetings in relation to the regulatory matters highlighted in the Chairman's message. **2.** The Ethics, Environment, Social and Governance Committee has ceased to operate, with its last meeting held in May 2025. **3.** The meetings of the Committee of the Board and Shares Committee as referred to in the table above include those conducted by written resolution. **4.** Shayne Elliott ceased as Chief Executive Officer and Executive Director on 11 May 2025. **5.** Alison Gerry commenced as a Non-Executive Director on 9 May 2025. **6.** Jane Halton, AO PSM ceased as a Non-Executive Director on 31 March 2025. **7.** Nuno Matos commenced as Chief Executive Officer and Executive Director on 12 May 2025.

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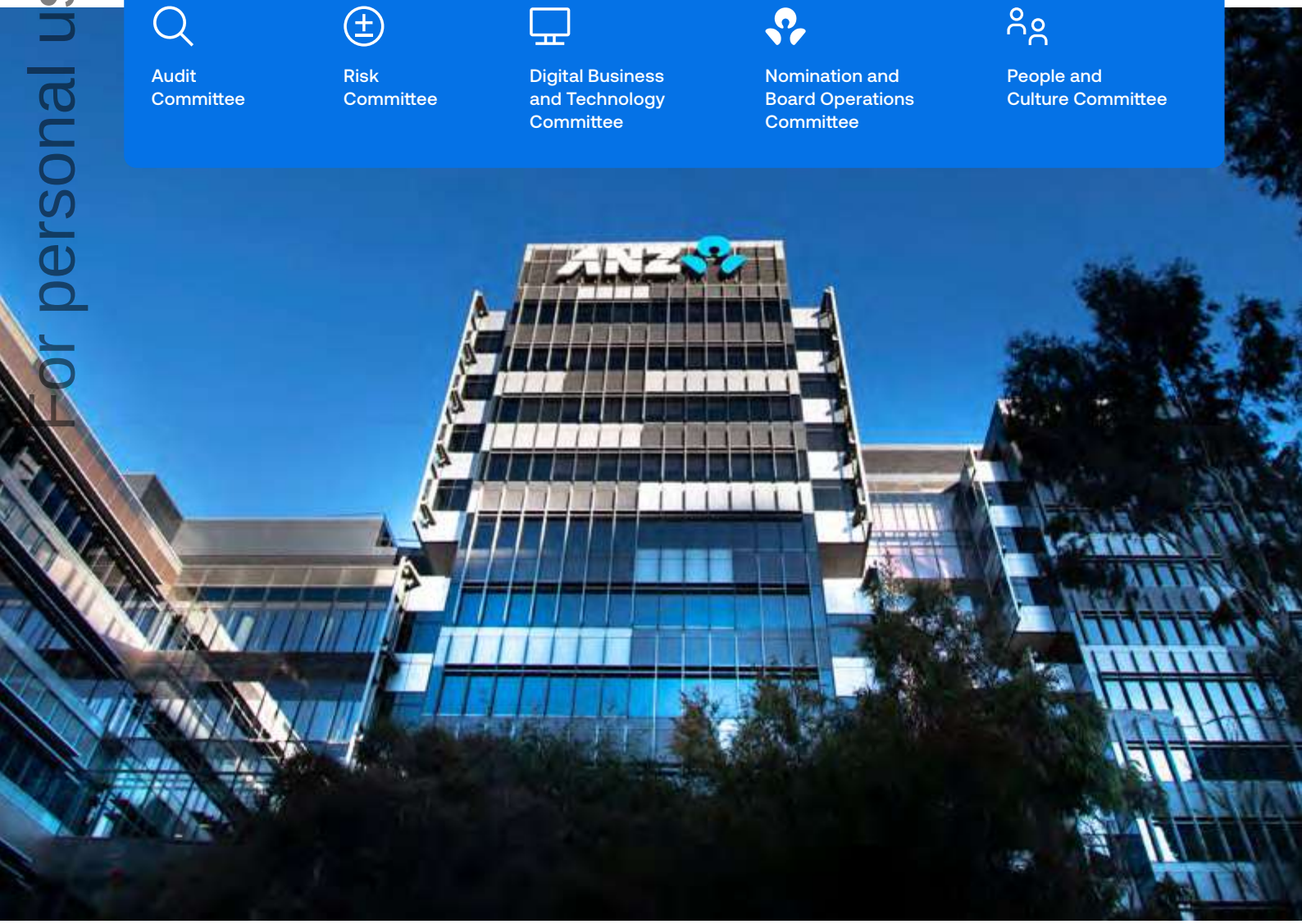
Directors' qualifications, experience and special responsibilities

As at the date of this report, the ANZGHL Board comprises seven Non-Executive Directors and one Executive Director, the Chief Executive Officer. Each Director of ANZGHL is also a member of the Board of ANZBGL. Graham Hodges and John Cincotta are Non-Executive Directors of ANZBGL only. The Board of ANZGHL is otherwise identical to the Board of ANZBGL. The names of the current Directors, together with details of their qualifications, experience and special responsibilities are set out below.

Nuno Matos joined the Board as Chief Executive Officer and Executive Director on 12 May 2025. Shayne Elliott, who had served in that role since 2016, retired on 11 May 2025. Alison Gerry joined the Board on 9 May 2025 as a Non-Executive Director – Alison will stand for election as a Director at the Group's AGM on 18 December 2025. Jane Halton, AO PSM ceased as a Non-Executive Director on 31 March 2025, having served on the Board since 2016.

Given ANZBGL was the listed head entity of the Group until January 2023, information is included below on the date each Director became a member of the Board of the listed head entity of the Group.[1]

- Audit Committee
- Risk Committee
- Digital Business and Technology Committee
- Nomination and Board Operations Committee
- People and Culture Committee



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1. Paul O'Sullivan, Christine O'Reilly and Jeff Smith each became a Director of ANZGHL on 20 December 2022 – the remaining Directors joined the Board after this date.



Paul O'Sullivan
Chairman, Independent Non-Executive Director

Age 65 years
Residence Sydney, Australia

Chair | Member

Qualifications
BA (Mod) Economics, Advanced Management Program of Harvard

Responsibilities
Chairman since October 2020 and a Non-Executive Director since November 2019.

Paul is an ex-officio member of all Board Committees and Chair of the Nomination and Board Operations Committee.

Career
Paul has extensive experience in technology and digitisation.

Paul's executive career includes leadership roles at Singapore Telecommunications (Singtel) and Optus. At Optus he served as Chief Executive Officer from 2004 to 2012. He later became Chief Executive Officer of Singtel Group Consumer. This role involved managing operations in Singapore and Australia and overseeing investments in major regional telecom companies.

Paul also has experience working on the roll-out of major digital infrastructure in Asia, including in his role as a Commissioner at Indonesia's largest communications company, Telkomsel, and as a Director of Bharti Airtel, one of India's leading mobile providers. He also previously held management positions at the Colonial Group and Royal Dutch Shell Group in Canada, the Middle East, Australia and the United Kingdom.

Relevant other directorships
Chairman: Western Sydney Airport Corporation (from 2017) and St Vincent's Health Australia (from 2025, Director from 2019).

Relevant former directorships held in last three years include
Former Chairman: Singtel Optus Pty Limited (2014–2025, Director from 2004) and Norfina Limited (Suncorp Bank) (2025–2025, Director from 2025).

Former Director: Indara Digital Infrastructure (formerly Australian Tower Network Pty Ltd) (2021–2023).



Nuno Matos
Chief Executive Officer and Executive Director

Age 57 years
Residence Melbourne, Australia

Qualifications
BBA, MBA

Responsibilities
Chief Executive Officer and Executive Director since 12 May 2025.

Career
Nuno has more than 30 years of experience in retail, commercial and wholesale banking, including leading large-scale transformations across global markets. Before joining ANZ in May 2025, Nuno was most recently Chief Executive Officer of Wealth and Personal Banking at HSBC.

In that role he was responsible for 87,000 employees serving approximately 40 million customers across 35 markets.

At HSBC, Nuno held other senior roles including Chief Executive Officer HSBC Bank plc and HSBC Europe, where he oversaw the transformation of its European business. He also previously served as Chief Executive Officer Mexico and Regional Head of Retail Banking in Latin America.

Nuno joined HSBC in 2015 from Santander, where he was most recently Global Head of Consumer in the Retail and Commercial Division.

Nuno began his career as an analyst in the banking supervision department of Banco de Portugal. He has worked in many different markets including Hong Kong, the United Kingdom, the United States, Spain, France, Brazil, Mexico and Peru.

Relevant other directorships
Director: The Financial Markets Foundation for Children (from 2025).

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Alison Gerry
Independent
Non-Executive Director

Age 60 years
Residence Queenstown, New Zealand

Member

Qualifications
BMS (Hons), MAppFin

Responsibilities
Non-Executive Director since May 2025. Alison is a member of the Audit Committee, People & Culture Committee, Digital Business and Technology Committee and Nomination and Board Operations Committee.

Career
Alison has more than 35 years of experience in the financial services and infrastructure sectors. She is an accomplished director, with a strong focus on strategic transformation and digital innovation.

Alison's executive career began with roles at Macquarie Bank and HSBC, and she later became Group Treasurer at Lion in Sydney. She also contributed as a Visiting Fellow teaching in the Masters of Applied Finance program at Macquarie University for 12 years.

Since transitioning to governance in 2007, Alison has served on several prominent boards, including ANZ Bank New Zealand Limited, Kiwibank Limited (Deputy Chair), NZX Limited, Spark New Zealand, TVNZ and Vero Insurance. She was also Founding Chair of online investment platform, Sharesies.

Alongside her professional roles, Alison is co-founder of On Being Bold, a platform promoting women in leadership. Alison is a Fellow of both the Institute of Directors in New Zealand and INFINZ.

Relevant other directorships
Chairman: Infratil Limited (from 2022, Director from 2014).
Director: Air New Zealand Limited (from 2021).

Relevant former directorships held in last three years include
Former Chairman: Sharesies Group Limited (2017–2025).
Former Director: ANZ Bank New Zealand Limited (2019–2025).



Richard Gibb
Independent
Non-Executive Director

Age 58 years
Residence Sydney, Australia

Chair **Member**

Qualifications
Mcom, BEc

Responsibilities
Non-Executive Director since February 2024. Richard is Chair of the Risk Committee and a member of the Audit Committee, Digital Business and Technology Committee and Nomination and Board Operations Committee.

Career
Richard has more than 35 years of international experience across financial services including commercial and investment banking and wealth management. He has significant expertise in global financial markets, risk management and regulatory change, particularly in sectors facing strategic disruption and international expansion.

Richard's executive career includes the role of Chief Executive Officer of Credit Suisse Australia from 2019 to 2024, where he strengthened the firm's position in the Australian market.

Prior to this, he held senior roles at Deutsche Bank, including Co-Head of Corporate and Investment Banking for Asia Pacific (Hong Kong), Global Co-Head of Financial Institutions Group (New York) and Chief Operating Officer, Asia Pacific.

He also worked at Merrill Lynch for more than a decade advising financial institutions and financial sponsors, and before that held additional roles at Bankers Trust.

Relevant other directorships
Chairman: Norfina Limited (Suncorp Bank) (from 2025, Director from 2025).
Director: Austal Limited (from 2025).
Senior Advisor: Privatus Capital Partners (from 2024).

Relevant former directorships held in last three years include
Former Director: Credit Suisse (Australia) Limited (2019–2024).



Holly Kramer
Independent
Non-Executive Director

Age 61 years
Residence Sydney, Australia

Chair | Member

Qualifications
BA (Hons), MBA

Responsibilities
Non-Executive Director since August 2023. Holly is Chair of the People & Culture Committee and a member of the Risk Committee and Nomination and Board Operations Committee.

Career
Holly has more than 35 years of international experience in retail, telecommunications, manufacturing and digital sectors. She is known for her expertise in customer-centric transformation, digital innovation and building strong workplace cultures.

Holly's executive career includes leading Best&Less through a successful turnaround as the Chief Executive Officer. She also held senior roles at Telstra, Pacific Brands and Ford Motor Company in Australia and the United States. She has served on a wide range of major listed and unlisted boards in both Australia and New Zealand and has chaired remuneration, sustainability and audit and risk committees.

Holly is also President of the Commonwealth Remuneration Tribunal and was previously Pro Chancellor of Western Sydney University.

Relevant other directorships
Chairman: McKinnon (from 2024).
President: Commonwealth Remuneration Tribunal (from 2024).
Director: Fonterra Co-operative Group Limited (from 2020).
Member: Board Advisory Group, Bain & Company (from 2021).
Senior Advisor: Pollination (from 2023).

Relevant former directorships held in last three years include
Former Director: Abacus Group Holdings (2018–2022), Endeavour Group Limited (2021–2023) and Woolworths Group Limited (2016-2025).
Former Pro Chancellor: Western Sydney University (2018–2024).



Christine O'Reilly
Independent
Non-Executive Director

Age 64 years
Residence Melbourne, Australia

Chair | Member

Qualifications
BBus

Responsibilities
Non-Executive Director since November 2021. Christine is Chair of the Audit Committee and a member of the Risk Committee, People & Culture Committee and Nomination and Board Operations Committee.

Career
Christine has more than 30 years of financial and public policy experience in the financial services and infrastructure sectors. She is also a highly experienced non-executive director, having served on the boards of several of Australia's leading companies.

Christine was Chief Executive Officer of GasNet Australia Group, where she oversaw the company's operations and strategic direction during a period of significant industry reform. She later became Co-Head of Unlisted Infrastructure Investments at Colonial First State Global Asset Management, under the ownership of Commonwealth Bank of Australia, managing large-scale capital projects and long-term investment portfolios.

In her early career, Christine was a chartered accountant with Price Waterhouse and spent eight years in corporate advisory with Lloyds Corporate Advisory and Centauras.

Relevant other directorships
Chairman: Australia Pacific Airports Corporation (from 2024).
Director: Norfina Limited (Suncorp Bank) (from 2024), BHP Group Limited (from 2020) and Infrastructure Victoria (from 2023).

Relevant former directorships held in last three years include
Former Director: The Baker Heart & Diabetes Institute (2013–2023) and Stockland (2018–2024).

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Jeff Smith
Independent
Non-Executive Director

Age 63 years
Residence USA

Chair **Member**

Qualifications
BA[PP]S[c], MBA

Responsibilities
Non-Executive Director since August 2022. Jeff is Chair of the Digital Business and Technology Committee and a member of the Risk Committee, People & Culture Committee and Nomination and Board Operations Committee.

Career
Jeff has more than 30 years of experience across the telecommunications, financial services, manufacturing and energy sectors. Known for his expertise in aligning technology with business outcomes,

Jeff has a keen focus on innovation, digital transformation and building agile, collaborative cultures.

Jeff's executive roles include Chief Information Officer at IBM Corporation, where he was globally responsible for IT strategy, resources, systems and infrastructure and the company's agile transformation. He also held senior positions at Telstra, Honeywell, Toyota and Suncorp Group, where he was both Chief Information Officer and Chief Executive Officer of Suncorp Business Services. He later served as Executive Vice President and Chief Operating Officer at World Fuel Services Corporation, guiding digital transformation and operational modernisation initiatives.

He has also advised technology firms such as Zoom Video Communications and Box, Inc. In public service, Jeff contributed to the Australian Fulbright Commission and was a member of ANZ's International Technology and Digital Business Advisory Panel from 2016 to 2019.

Relevant other directorships
Director: ANZ Group Services Pty Ltd (from 2022), Sonrai Security Inc (from 2021) and Pexa Australia Limited (from 2023).
Advisor: World Fuel Services (from 2023).



Scott St John
Independent
Non-Executive Director

Age 61 years
Residence New Zealand

Member

Qualifications
BCom

Responsibilities
Non-Executive Director since March 2024. Scott is a member of the Audit Committee, Risk Committee and Nomination and Board Operations Committee.

Career
Scott has more than 35 years of business experience in New Zealand, particularly in financial markets. Scott continues to bring his strategic leadership to New Zealand's corporate, philanthropic and educational sectors.

Scott's executive leadership spanned 15 years as Chief Executive Officer of First NZ Capital (now Jarden), where he oversaw significant growth and market development. During his tenure, First NZ Capital incubated several businesses both onshore and offshore that grew into meaningful enterprises.

He has played an important role in shaping New Zealand's financial regulatory landscape, participating in the Capital Markets Development Taskforce, Financial Markets Authority Establishment Board and chairing the Securities Industry Association. He is also a member of the Australian Institute of Company Directors ASX Chairs Forum. Scott is a Fellow of INFINZ, Chartered Fellow of the Institute of Directors in NZ and Member of Chartered Accountants Australia & New Zealand.

From 2017 to 2021, Scott served as Chancellor of the University of Auckland, having also been a member of the University Council from 2009.

Relevant other directorships
Chairman: ANZ Bank New Zealand Limited (from 2024, Director from 2021) and Mercury NZ Limited (from 2024, Director from 2017).
Director: the NEXT Foundation (from 2017).

Relevant former directorships held in last three years include
Former Chairman: Fisher & Paykel Healthcare Corporation Limited (2020–2024, Director from 2015).
Former Director: Fonterra Co-operative Group Limited (2016–2024).

ANZBGL Directors

The Board of ANZBGL (the Bank) meets concurrently with the Board of ANZGHL (the non-operating holding company). The Board of ANZBGL is comprised of the same Directors as the Board of ANZGHL, with the exception of 2 additional Independent Directors on the Board of ANZBGL, whose details are set out below.

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John Cincotta

ANZBGL Independent
Non-Executive Director

Age 59 years
Residence Sydney, Australia

Member

Qualifications

BBus, CPA

Responsibilities

Non-Executive Director since February 2024. John is a member of the ANZBGL Audit Committee and Risk Committee.

Career

John has more than 35 years of experience in banking and financial services. During his career, he has built, managed, optimised and supervised businesses servicing corporate, institutional, private and retail customers. His business experience includes sales and trading, corporate and investment banking, and asset and private wealth management.

John also brings deep expertise in risk management, strategy, transformational change, finance, governance, regulation, operations and technology. He has served much of his career as a Company Director and Accountable Executive with significant statutory and regulatory responsibilities.

During his 25-year career at Deutsche Bank, John held the roles of Deputy Chief Executive Officer, Chief Operating Officer and Chief Risk Officer. He more recently was one of the founders of Barrenjoey Capital Partners, also serving as a non-executive Director and Chair of the Audit Committee there.

Relevant other directorships

Director: Norfina Limited (Suncorp Bank) (from 2024) and ASX Clearing and Settlement Boards (from 2025).

Relevant former directorships held in last three years include

Former Director: Barrenjoey Capital Partners Group Holdings Pty Limited (2020–2024).



Graham Hodges

ANZBGL Independent
Non-Executive Director

Age 70 years
Residence Melbourne, Australia

Member

Qualifications

BEc(Hons)

Responsibilities

Non-Executive Director since February 2023. Graham is a member of the ANZBGL Audit Committee and Risk Committee.

Career

Graham has more than 40 years of experience in banking, public policy and corporate governance. His focus has consistently been on operational excellence, stakeholder engagement and strategic transformation, particularly during periods of structural change.

Graham's career began at the Australian Commonwealth Treasury in Canberra, before being seconded to the International Monetary Fund (IMF) in Washington, D.C. He joined ANZ in 1991, embarking on a 27-year career that saw him in a succession of senior leadership roles, including Deputy Chief Executive Officer, Chief Executive Officer Australia Retail, Managing Director Corporate Banking Division and Chief Executive Officer New Zealand.

While at ANZ, he was also a Director of ANZ National Bank Limited responsible for the running of ANZ Group's New Zealand business.

Graham previously chaired key ANZ entities such as the ANZ Special Assets Management (SAM) Board, Esanda and ANZ Wealth, and served on the Australian Government's Aged Care Financing Authority, contributing to policy on aged care funding.

Relevant other directorships

Chairman: Regis Healthcare Limited (Director from 2017, Chairman from 2018).

Director: Assemble Communities (from 2017).

Company Secretaries qualifications and experience

Currently there are two people appointed as Company Secretaries of the Company. Details of their roles are contained in the Corporate Governance Statement. Their qualifications and experience are as follows.

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Ken Adams

Position

Group General Counsel

Qualifications

BA, LLB, LLM

Ken joined the Group as Group General Counsel in August 2019, having assisted the Group with major legal issues for over 10 years. Previously, Ken was a Partner of Freehills and later Herbert Smith Freehills for 21 years, and for six years was a member of the Herbert Smith Freehills Global Board. Ken is one of Australia's leading commercial lawyers with significant experience in class actions and other complex legal issues. He holds a Master of Laws from the University of Melbourne and is a co-author of *Class Actions in Australia*.





Simon Pordage

Position

Company Secretary

Qualifications

LLB (Hons), FGIA, FCG (CS, CGP)

Simon joined the Group in May 2016. He is a Chartered Secretary and Chartered Governance Practitioner and has extensive company secretarial and corporate governance experience. From 2009 to 2016 he was Company Secretary for Australian Foundation Investment Company Limited and a number of other listed investment companies. Other former roles include being Deputy Company Secretary for the Group and Head of Board Support for Barclays PLC in the United Kingdom.

He is a formal brand ambassador for, and is a former National President and Chairman of, Governance Institute of Australia. He is also a member of the Chartered Governance Institute's Global Policy and Advocacy Committee. Simon is committed to the promotion and practice of good corporate governance, and regularly presents on governance.

Executive Committee

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Nuno Matos
Chief Executive Officer (appointed CEO on 12 May 2025)

Joined the Executive Committee on 12 May 2025



Michael Bullock
Group Executive Technology & Group Services (Acting)

Joined the Executive Committee on 5 August 2025



Elisa Clements
Group Executive Talent & Culture

Joined the Executive Committee on 9 October 2023



Kevin Corbally
Group Chief Risk Officer

Joined the Executive Committee on 19 March 2018



Farhan Faruqui
Chief Financial Officer (appointed CFO on 11 October 2021)

Joined the Executive Committee on 1 February 2016



Clare Morgan
Group Executive Australia Commercial

Joined the Executive Committee on 6 March 2023

Full biography details can be found on our website at **anz.com/exco**

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Bruce Rush
Group Executive Australia Retail (Acting)

Joined the Executive Committee on 2 July 2025



Antonia Watson
Group Executive and CEO New Zealand

Joined the Executive Committee on 17 June 2019



Mark Whelan
Group Executive Institutional

Joined the Executive Committee on 20 October 2014

Joined since 30 September 2025



Stephen White
Group Executive Operations

Joined the Executive Committee on 29 October 2025

Upcoming changes

Pedro Rodeia
Group Executive Australia Retail
(effective 17 November 2025)

Donald Patra
Group Chief Information Officer
(effective 24 November 2025)

Christine Palmer
Group Chief Risk Officer
(effective 1 December 2025)



Risk management

At ANZ, risk management is a foundational pillar that enables us to deliver on our purpose: to shape a world where people and communities thrive. In an increasingly complex and dynamic environment, we recognise that our ability to identify, assess, and manage risk is critical to delivering on customer commitments, maintaining trust, protecting our stakeholders, and achieving sustainable growth.

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In April 2025, ANZ confirmed it had entered into a court enforceable undertaking (CEU) with the Australian Prudential Regulation Authority (APRA) for matters relating to Non-financial risk management practices and risk culture across the Group.

On 30 September 2025, ANZ submitted its Root Cause Remediation Plan (RCRP) to APRA as required by the CEU.

We acknowledge that our risk culture and management of non-financial risk is not where it needs to be nor what our regulators legitimately expect from us. We are committed to addressing that and making a sustainable step-change in risk culture and non-financial risk management, supported by strong execution disciplines, creating a more resilient, stronger ANZ for our customers, our shareholders, our people, and the communities we operate in.

Our Risk Management Framework (RMF)

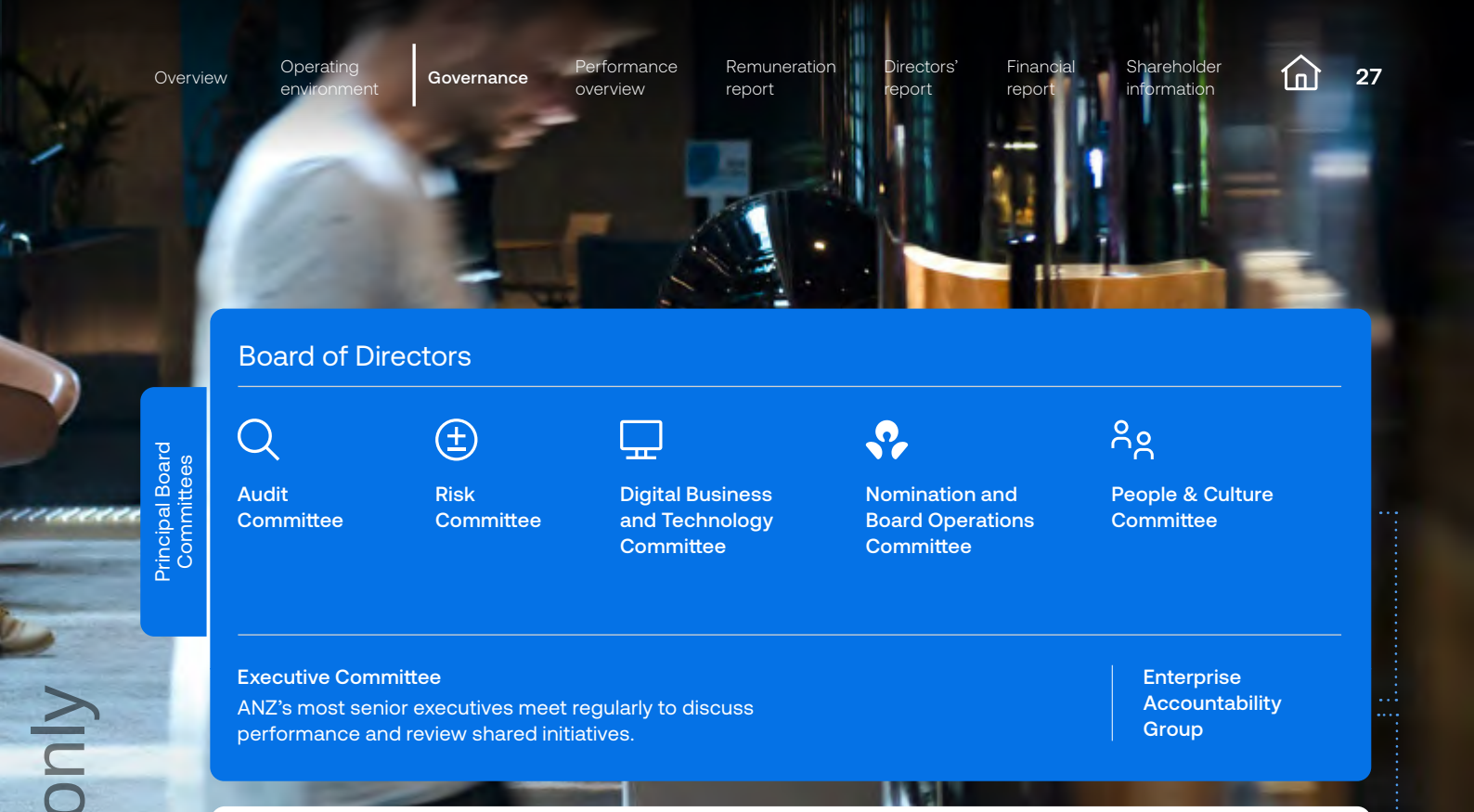
Aligned with APRA's CPS 220 standard, our Risk Management Framework (RMF) is designed to support ANZ's strategic objectives. It is acknowledged that the risk management framework will be updated and strengthened, including to better reflect the importance of non-financial risks as part of the RCRP.

The Board is ultimately responsible for establishing and overseeing the ANZ Group's RMF which is supported by the Group's underlying systems, structures, policies, procedures, processes and people. These help identify, monitor and manage our material risks. We categorise these material risks as financial, non-financial and strategic risks. Further detail on how ANZ manages financial risk is provided in Note 18 of the Financial Report.

The Board has delegated authority to the Board Risk Committee (BRC) to develop and monitor compliance with the Group's risk management policies. The Committee reports regularly to the Board on its activities. The key pillars of our Group RMF include:

- The Risk Management Strategy (RMS) outlines how risk management supports the Group's purpose and strategy, the responsibilities of the Group Chief Risk Officer and the risk function, and the values and behaviours that guide risk decision-making. The RMS describes each material risk and how it is managed, including policies, standards, and procedures. It also details how risks are identified, measured, evaluated, monitored, reported, and controlled or mitigated, along with the oversight mechanisms and committees in place.
- The Risk Appetite Statement (RAS), articulates the maximum level of risk the Group is willing to accept in pursuing its strategic objectives and its operating plans considering its shareholders', depositors' and customers' interests.
- The Group Strategic Planning Process outlines the approach to implementing ANZ Group's strategic objectives, considering the Material Risks the Bank might have to navigate to achieve its goals.

The governance and oversight of risk management, while embedded in day-to-day activities, is also the focus of committees and regular forums across the bank (see diagram next page). The committees and forums discuss and monitor known and emerging risks, review management plans and monitor progress to address known issues.



Board of Directors

Principal Board Committees

- Audit Committee
- Risk Committee
- Digital Business and Technology Committee
- Nomination and Board Operations Committee
- People & Culture Committee

Executive Committee
ANZ's most senior executives meet regularly to discuss performance and review shared initiatives.

Enterprise Accountability Group

Key Management Committees

Group

- Credit and Market Risk Committee
- Group Asset and Liability Committee
- Operational Risk Executive Committee
- Climate & Environment Committee
- Investment Committee
- Group Executive People Committee

- Credit Ratings System Oversight Committee
- Capital and Stress Testing Oversight Committee

Division

Divisional Risk Management Committees

Divisional Initiatives Review Committees/ Project Advisory Councils

Divisional/ Functional Accountability Groups

Country

Regional or Country Risk Management Committees

Country Assets and Liability Committees

Risk management is operationalised using the Three Lines-of-Defence Model. Each line of defence has defined roles, responsibilities and escalation paths to support risk management at ANZ.

The first line of defence, comprising business and enablement functions, manages day-to-day risks and controls.

The second line, the Risk function, provides independent oversight and challenges decisions affecting the Group's risk profile. Internal Audit, the third line, offers independent evaluation and assurance on the effectiveness of the Group's RMF.

Suncorp Bank currently operates an independent RMF. Suncorp Bank's Risk Management Framework (RMF) will be retired and will be transitioned to the ANZ RMF once migration is complete.

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Our risk culture

Risk culture is an important part of our organisational culture, influencing decision-making through shared values, behaviours, and practices. Our Risk Principles form an important part of the RMF by guiding risk management and fostering an appropriate risk culture across the Group.

Despite our strong focus on risk culture there is still a requirement for further improvement. Our expectations for continuous improvement in risk culture have not been met in key businesses across the Group. ANZ has committed under the RCRP to reviewing and strengthening our approach to risk culture, to support the Group to meet the evolving expectations of our customers our shareholders, the community and regulators.

Risk culture is driven across the Group through completion of risk culture plans, awareness activities and delivery of the Group wide non-financial risk framework. Divisional and Functional level maturity assessments assist the Board to form a view of ANZ's overall risk culture annually.

Risk culture is embedded in performance and remuneration (see the Remuneration Report), and recognition programs such as Risk Role Models.

External Environment

The Groups' financial performance is closely linked to the political, economic and financial conditions in the markets and regions in which ANZ, its customers and its counterparties carry on business. The current external environment is shaped by significant global events, particularly geopolitical conditions that impact economic stability, regulatory environments and financial markets.

Geopolitics

ANZ faces a more complex, dynamic, and challenging geopolitical environment across its 29 markets. Sweeping and uncertain US trade policies have upended trade norms, and triggered market volatility. Meanwhile, intensifying US–China rivalry is driving economic security concerns and accelerating supply chain decoupling – particularly in technology, critical minerals, and advanced manufacturing. Conflicts in the Middle East and Ukraine persist and continue to pose escalation risks. But despite facing the highest geopolitical risk in decades, supply chains have proven surprisingly agile, and the international system continues to show resilience in managing risk events.

ANZ was the first major Australian bank to establish a dedicated Geopolitical Risk function and continues to build upon this to manage compounding and evolving geopolitical risks. To support our business, Geopolitical Risk has increased the pace of assessments and advice this year. This includes more briefings to clients and expanded engagement across the bank to uplift geopolitical understanding. The team continues to provide quarterly updates to key senior risk committees, works closely with Country Risk and in-country teams to monitor regional flashpoints, and coordinates with the ANZ Fusion Cell, an internal group that manages crisis response, by providing timely, relevant strategic assessments and consolidating internal communication of existing risks.

Scams

ANZ continues to invest in measures to protect customers and the community from scams and other financial crimes. In 2025, ANZ prevented and recovered more than $220 million[1] in scam and fraud related funds.

Our latest measures for ANZ customers (Classic and Plus) include the launch of Digital Padlock and Confirmation of Payee. Digital Padlock gives ANZ customers the ability to instantly lock down access to their accounts if they suspect they are being targeted by cybercriminals. Confirmation of Payee empowers customers to verify the payee details, by confirming whether the account name matches the details held by the receiving bank.

ANZ also partnered with other major banks to develop the world's first inter-bank fraud and scams intelligence-sharing network, BioCatch Trust. This provides ANZ with a real-time risk score of a receiving bank on the Trust network, enhancing our ability to detect complex scam typologies, while reducing friction for legitimate customers.

For ANZ Plus customers, we introduced the Call Safe feature, which helps customers and service teams verify the identity of the person they are speaking to before discussing personal or sensitive information, or taking certain actions on their behalf.

Education was a continued focus. ANZ's financial education program MoneyMinded established a customer referral pathway for repeat and entrenched scams victims to access a free scams financial education workshop. We published new content on ANZ's security hub on **anz.com** to enhance customer understanding of common scam types and cyber threats, and we engaged customers through personalised scams education messages across our digital channels.

Technological Disruptions and Change

ANZ serves a diverse set of customers across retail, commercial, institutional, and financial sectors, delivering tailored digital channels and products in 29 markets. The financial landscape is rapidly evolving due to regulatory change, industry innovation, and shifting customer expectations, accompanied by increased technology and geopolitical risks. In response, ANZ prioritises operational resilience, customer protection and robust compliance. Our emphasis on meeting APRA's CPS230 standard demonstrates ANZ's internal resilience, and our leadership in payments industry collaboration on resilience reflects our commitment to maintaining payments network continuity and confidence. Operating within a complex environment dependent on technology; critical infrastructure; financial networks and vendors, ANZ continues to advance digitisation, automation and customer protections. Across Asia, our Transactive Global roll out has driven digital transformation, improved fraud detection and driven simplification whilst improving non-financial risk across the region. Across the Pacific we have improved customer access to digital and faster payments. In Australia and New Zealand we continue investment in uplifting anomaly detection, recoverability and resilience at the same time as delivering enhanced fraud and scam detection. Across all our solutions, we focus on resilience by design to anticipate and withstand disruptions, further strengthening our operational resilience.

1. includes ANZ Plus, ANZ Classic, ANZ Bank New Zealand and Suncorp Bank.

Material risks

The material risks facing the Group, and how these risks are managed, are summarised below.

Risk type	Description	Managing the risk
Capital adequacy risk	The risk of loss arising from the Group failing to maintain the level of capital required by prudential regulators and other key stakeholders (shareholders, debt investors, depositors, rating agencies, etc.) to support the Group's consolidated operations and risk appetite.	We pursue an active approach to capital management, which is designed to protect the interests of depositors, creditors and shareholders through ongoing review, and Board approval, of the level and composition of our capital base against key policy objectives.
Credit risk	The risk of financial loss resulting from: • a counterparty failing to fulfil its obligations; or • a decrease in credit quality of a counterparty resulting in a deterioration of value.	Our credit risk framework is top down, being defined by credit principles, policies and requirements. Credit policies, requirements and procedures cover all aspects of the credit life cycle from initial approval and risk grading, through to ongoing management and problem debt management.
Liquidity and funding risk	The risk that the Group is unable to meet its payment obligations as they fall due, including: • repaying depositors or maturing wholesale debt; or • the Group having insufficient capacity to fund increases in assets.	The Group recognises the inherent liquidity and funding risk in the balance sheet and has established a set of key principles, to mitigate and control liquidity and funding risk. Our framework is top down, being defined by liquidity principles and policies. A liquidity limit framework is in place with liquidity limits set based on a liquidity stress testing framework.
Market risk	The risk stems from our trading and balance sheet activities and is the risk to the Group's earnings arising from: • changes in interest rates, foreign exchange rates, credit spreads, volatility, correlations; or • fluctuations in bond, commodity or equity prices.	We have a detailed market risk management and control framework which includes incorporating an independent risk measurement approach to quantify the magnitude of market risk within the trading and balance sheet portfolios. This approach identifies the range of possible outcomes, that can be expected over a given period of time, and establishes the likelihood of those outcomes and allocates an appropriate amount of capital to support these activities.
Strategic risk	The risk that ANZ may not achieve its key strategic objectives due to ineffective adaptation to changes in the operating environment undermining the bank's capacity to pivot or refine strategies in response to evolving conditions.	ANZ's strategic risk management is underpinned by a rolling three-year business plan, updated annually to remain responsive to a changing environment. This plan is informed by structured analysis and reviewed by risk, Group Strategy and Executive Committee to ensure alignment with ANZ's risk appetite and long-term goals. Regular reviews of strategic objectives and market conditions support ongoing alignment and adaptability. Insights from these processes are presented to the Board to guide strategic decision-making.

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Risk type	Description	Managing the risk
Climate risk	The financial and non-financial risks arising from climate change including: • **Physical risk** – arising from both longer-term changes in climate (chronic risk) as well as changes to the frequency and magnitude of extreme weather events (acute risk). Examples of chronic physical risk drivers include rising sea levels, rising average temperatures and ocean acidification. Examples of acute physical risk drivers include heatwaves, floods, bushfires and cyclones; • **Transition risk** – arising from the transition to a lower emissions economy, including changes in domestic and international policy and regulatory settings, technological innovation, social adaptation and market changes; or • **Liability risk** – in the form of potential litigation or regulatory action that may arise as a consequence of a failure to adequately consider or respond to the impacts of climate change (including physical and transition risks). This includes for example, the risk of greenwashing, which may arise where an entity is alleged to have misrepresented its climate-related risks, business credentials or strategies.	We continue to integrate and embed climate risk within our Risk Management Framework. While climate risk can be a driver of credit risk through lending to our customers, it may also result in other financial risks. Climate risks is also considered to be a driver of other material risks within our RMF. Climate-related financial and non-financial risks are managed through the risk management strategies associated with these risks.
Financial crime risk	The risk of facilitating financial crime including non-compliance with ANZ policies, or regulatory expectations. It includes the following non-financial risk themes: Financial Crime – The risk of facilitating money laundering, terrorism financing, sanctions evasion, or bribery and corruption events. Internal Fraud – Fraud/theft attempted or perpetrated by an internal party (or parties) (i.e. an ANZ employee or contingent worker, including instances where an employee is acting in collusion with external parties). External Fraud – Fraud attempted or perpetrated without the deliberate involvement of an ANZ employee or contingent worker.	We maintain a financial crime risk management program that anticipates and navigates criminal threats. The Financial Crime Portfolio continues to be responsible for ensuring that ANZ meets its regulatory obligations through its Anti-Money Laundering/Counter Terrorism Financing Sanctions, Anti-Bribery & Anti-Corruption and Anti-Fraud Programs and Policies. This allows ANZ to deliver detection, investigative and intelligence capability focused on identifying, mitigating, and managing financial crime risk to help protect the community. We continue to maintain our partnership with the Australian Transaction Report and Analysis Centre (AUSTRAC) Fintel Alliance and through membership of the Financial Crime Prevention Network in New Zealand to increase the resilience of the financial sector to prevent exploitation by criminals, and support investigations into serious crime and national security.

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Risk type	Description	Managing the risk
Compliance & conduct risk	The risks of legal or regulatory actions, material financial loss, or loss of reputation caused by ANZ failing to: • comply with laws, regulations, prudential standards, licences, codes or policies; • appropriately manage customer interests and market integrity. It includes the non-financial risk themes of conduct and regulatory risk.	ANZ manages compliance and conduct risks pursuant to ANZ's Risk Management Strategy, ANZ Non-Financial Risk Framework and related policies.
Resilience risk	The risk of material adverse impacts of operational disruption events on ANZ Group, its customers, and the financial system. It includes the non-financial risk themes of operational resilience, data, third party, technology and information security (including cyber).	ANZ manages resilience through our Non-Financial Risk Framework supported by resilience policies, standards and procedures designed to protect critical operations to safeguard customer interests and uphold financial stability. The framework covers the approach to business continuity and incident response management, and incorporates key controls such as risk assessments, scenario testing, and crisis management protocols. The framework is regularly reviewed to reflect emerging threats, operational dependencies, lessons learned from real events, regulatory expectations, and industry best practices. Specifically, data risk is governed to ensure accuracy, integrity, and ethical use; information security and cyber risk are mitigated through layered controls, continuous monitoring, and enhanced cyber resilience strategies to defend against threats like AI-enabled attacks; operational resilience is maintained by identifying critical services and ensuring continuity within defined tolerance through monitoring, continuity planning and testing and Third Party Risk Management Framework; and technology risk is managed by focusing on information technology (IT) systems resilience, stability, and secure change processes aligned with regulatory expectations.
Operational risk	The risk of loss resulting from inadequate or failed internal processes, people, systems, or from external events. This includes the non-financial risk themes of model, physical security, transaction processing, people, legal, statutory reporting and tax, and change execution.	The management of operational risk is prescribed in the Non-Financial Risk Framework, which ANZ continues to review and evolve to ensure that it supports the delivery of consistent processes and repeatable outcomes for ANZ customers. There is an increased focus on change execution risk which refers to the risk that change initiatives may fail to deliver intended outcomes due to breakdowns in planning, delivery, stakeholder engagement, and adoption. This risk is linked to the Group's strategic priorities. The Group is adjusting its risk taxonomy to ensure risk management, governance, and oversight are concentrated where they are most needed.

For further information about the principal risks and uncertainties that the ANZBGL Group faces, refer to Principal Risks and Uncertainties section contained within the '2025 United Kingdom Disclosure and Transparency Rules Submission' available at **anz.com/shareholder/centre/reporting/regulatory-disclosure**

Improving Non-Financial risk management

Non-Financial Risk Management

Strengthening non-financial risk (NFR) management is a strategic imperative for ANZ to protect customers, enable resilient operations, and sustain trust in the bank's integrity.

Robust NFR management practices underpin a strong, resilient bank that delivers for all customers, and therefore for shareholders. We acknowledge our existing NFR management practices have not always met expectations and recognise we have more work to do to uplift our management of NFR and to improve risk culture across the bank.

Regulatory Oversight

ANZ's NFR management is a key priority for its core regulators.

On 3 April 2025, the bank confirmed it had entered a court enforceable undertaking (CEU) with APRA for matters relating to NFR management practices and risk culture across the Group. In addition to accepting the CEU, APRA required that ANZ to hold a further operational risk capital overlay of $250 million, taking ANZ's total operational risk capital overlay to $1 billion.

ANZ's response to the CEU

As part of the CEU agreed with APRA, ANZ appointed an independent reviewer to identify root causes and behavioural drivers of shortcomings in ANZ's NFR management practices and risk culture.

The enterprise-wide review informed the development of ANZ's Root Cause Remediation Plan (RCRP) which was submitted to APRA on 30 September 2025.

The RCRP includes a defined set of Target States and outlines deliverables across seven core workstreams including *Governance, Accountability and Operating Model, NFR Framework and Processes, Culture, Performance and Remuneration, Capabilities, and Data and Systems.*

The RCRP was approved by APRA on 7 November 2025. Its approval marks the next phase in the delivery of our obligations under the CEU.

Delivering on the RCRP

ANZ has an opportunity to improve the way it operates to ensure it is providing customers a simple, efficient, and reliable service that meets their needs, keeps its promises, and consistently delivers the experience they should expect from ANZ.

ANZ expects to spend approximately $150 million on implementing the plan required under the RCRP in 2026. This will be funded by de-prioritising other initiatives.

Delivering on the RCRP is a multi-year process. This work will take approximately three years with the first year dedicated to design, followed by two years to implement and embed.

ANZ will emerge a stronger, confident organisation with solid risk management and customers at its core.

ANZ have appointed Promontory to provide independent assurance of its progress against the RCRP and reports outlining progress will be available on **anz.com**.

Establishment of an Enterprise NFR Program

To lead the bank in its NFR uplift and response to the CEU, ANZ has established an Enterprise NFR Program, Program PACT (People, Accountability, Customers and Trust).

Program PACT, alongside the prioritisation of Critical Risk Programs (CRPs) like the Retail ASIC matters and Global Markets remediation responses, reflects a commitment to deeply embed NFR frameworks, governance (see "Settlement of ASIC investigation" section on page 33), practices and behaviours that improve customer outcomes by driving sustainable business outcomes and risk ownership - underpinned by a proactive culture and disciplined execution.

Over the next three years, the focus of Program PACT is on demonstrating that our approach to NFR management is embedded and sustainable. It will be measured not by task completion but proof of:

- **Behavioural adoption**
  Reinforce a culture where risk is proactively managed, and where divisional leaders are empowered - and expected - to own and prioritise NFR management.
- **Governance maturity**
  Strong governance is the bridge between intent and action. ANZ is committed to ensure that the systems, frameworks, and controls introduced – not only for the Enterprise NFR Program – are consistently maintained and applied to other programs across the bank.
- **Outcome delivery**
  Following behavioural change and governance, ANZ committed to deliver the intended outcomes and demonstrate impact. ANZ needs to do what it said it will do–on time, to standard, and with external validation from the Independent Reviewer and APRA.
- **Continuous improvement**
  Across the bank, ANZ will be able to consistently identify, detect, improve on and fix NFR deficiencies.

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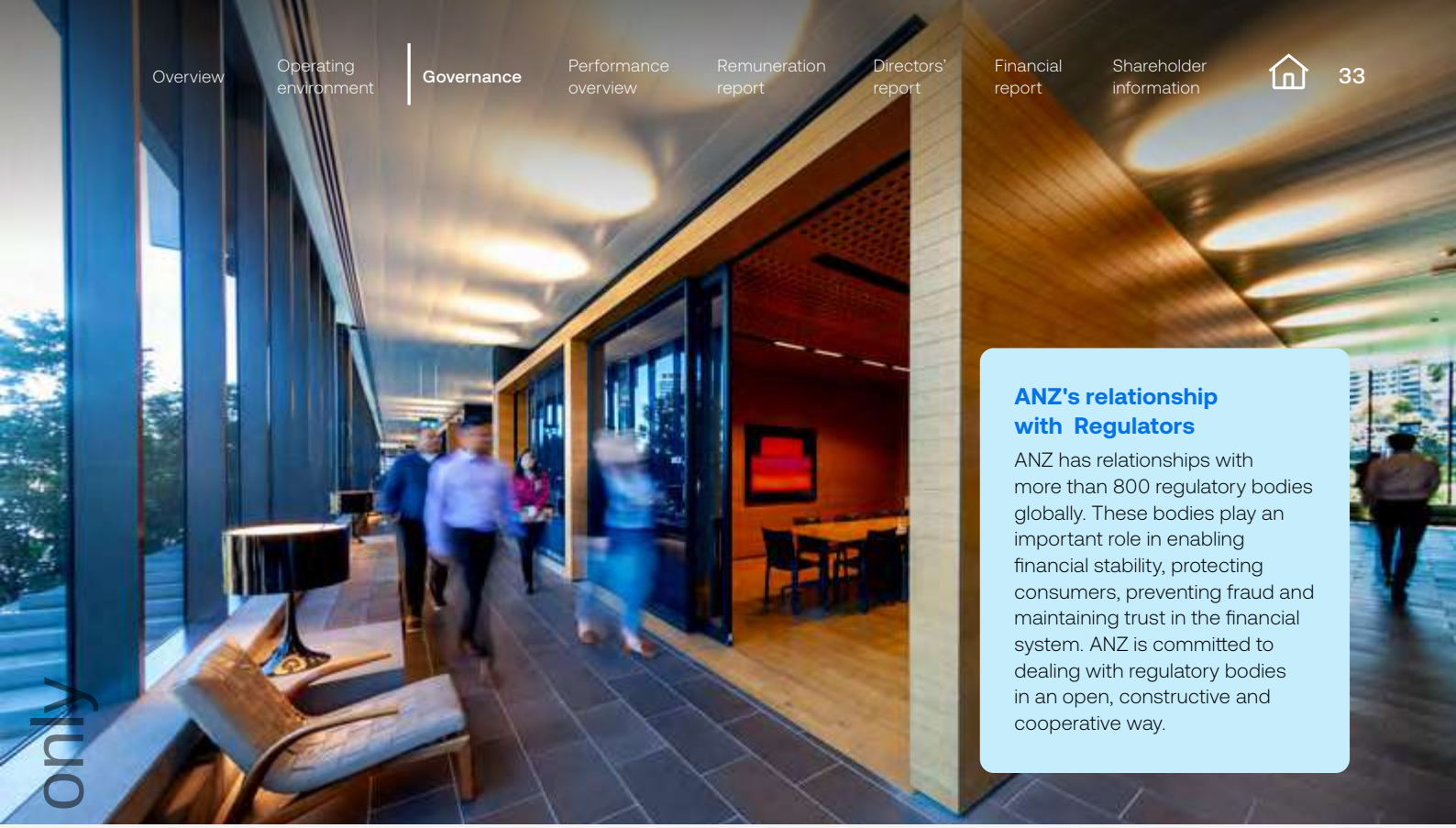

ANZ's relationship with Regulators

ANZ has relationships with more than 800 regulatory bodies globally. These bodies play an important role in enabling financial stability, protecting consumers, preventing fraud and maintaining trust in the financial system. ANZ is committed to dealing with regulatory bodies in an open, constructive and cooperative way.

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Responding to the CEU

ANZ's response to the CEU has culture at its core. Its commitment extends beyond the design, implementation, and embedding of a framework and system. It encompasses critical focus areas such as leadership, NFR capability, and a strengthened control and process environment – all of which is underpinned by the enterprise-wide cultural change the CEU requires. The program is business owned and led.

Settlement of ASIC investigation

On 15 September 2025, ANZ announced it had reached an agreement with Australia's financial regulator, ASIC, to resolve five regulatory investigations into our Australian Markets business (Institutional) and Australia Retail division.

Under the agreement, which is subject to Federal Court approval, ANZ has agreed to pay a total penalty of $240 million. ANZ is undertaking specific remediation programs in both its Australia Retail division and Australian Markets business, which have interdependencies with the broader matters covered under the APRA CEU.

Australia Retail

The agreement covers three key issues:

1. Hardship support – Some customers didn't receive timely support when they were struggling financially, because ANZ didn't respond within required timeframes.

2. Deceased estates – ANZ didn't always respond to families in a timely way, and some accounts were charged fees after a customer had passed away.

3. Online Saver accounts – Some eligible customers missed out on bonus interest they were promised due to system and process errors, and ANZ didn't always show correct rates on its application form.

Markets

The penalty for our Markets business relates to two separate issues:

1. Role as Duration Manager for an AOFM Bond Issuance

- ANZ was appointed by the Australian Office of Financial Management (AOFM) to act as the 'Duration Manager' for a large bond issuance in April 2023.
- ANZ agreed with ASIC that in its role as Duration Manager, it didn't adequately communicate with the AOFM about the intended manner of its trading or the progress of its hedging activity, given the timing and manner of ANZ's trading. This was unconscionable conduct.
- ANZ also failed to accurately report to the AOFM after the transaction and in doing so, made false or misleading representations and agreed that in carrying out its role as Duration Manager, ANZ breached some of its licence obligations.
- ASIC has not alleged that ANZ engaged in market manipulation or over-hedging on the AOFM issuance. All of ANZ's trading as Duration Manager was to hedge the risk borne by it in connection with our role.

2. Incorrect data Reporting

ANZ provided inaccurate monthly secondary bond turnover data to the AOFM over a period of almost two years and made a false annual attestation to the AOFM about that data. ANZ also failed to comply with its breach reporting obligations in relation to the inaccurate data reporting.

Our approach to ESG

We conducted a materiality assessment this year to engage with internal and external stakeholders to seek to identify and assess our most material ESG issues. The results help inform our business practices, ESG targets and key topics in our external ESG reporting.

What matters most to our stakeholders

Our ESG approach supports our purpose, focusing on responding to our seven most material ESG issues identified through this assessment.

Environmental sustainability remains one of the highest priority issues identified by our stakeholders, in terms of both risks and opportunities.

Ethics, conduct and culture, which remains top of mind for stakeholders, particularly the importance of trust.

Financial wellbeing, for customers and the broader community, was noted as integral to the role of a bank.

Housing was identified by many of our stakeholders as a long-term issue of profound impact.

Information security, encompassing cyber security and financial crime, was raised by many, including the potential for cyber threats to cause reputational damage and the rapidly evolving and sophisticated nature of scams.

Responsible customer engagement, such as the need for ANZ to support customers, including those experiencing financial hardship.

Improving non-financial risk was highlighted in response to the court enforceable undertaking with the Australian Prudential Regulation Authority (APRA) and resolution agreement with the Australian Securities and Investments Commission (ASIC).

Detailed information on our approach to ESG governance, our approach to the identification and prioritisation of our material ESG issues, and performance against our ESG targets can be found in our 2025 ESG Report.

Our 2025 ESG Data and Frameworks Pack includes key ESG metrics and comparative performance data, and reporting against international ESG standards and frameworks.

Our ESG reporting suite, which includes our 2025 Climate Report, is available at **anz.com/esgreport**

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Our approach to climate and environment

Our Climate and Environment Strategy (C&E Strategy) sets out our objective to be a trusted partner for our customers, supporting them to adapt and become more resilient to a changing environment and economy. In particular, we aim to be a leading bank in supporting an effective and orderly transition for our large business customers.

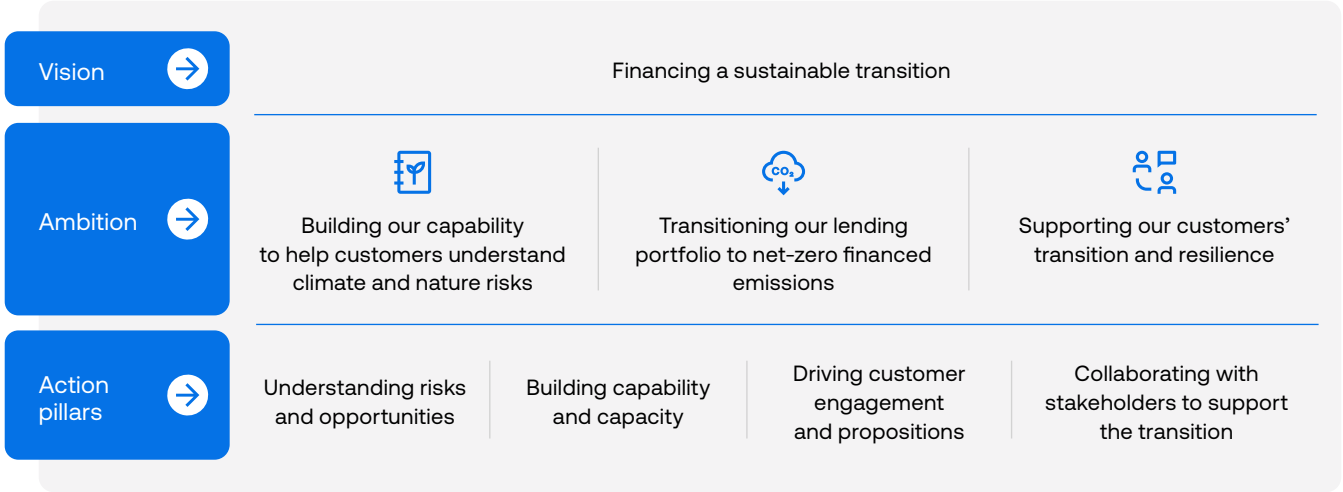
Society is responding to the shared challenge of creating a pathway to net-zero emissions. To achieve the Paris Agreement goals, increased levels of investment and lending will be needed from businesses, governments and financial institutions. Our vision at ANZ is to finance a sustainable transition.

We have established three core ambitions, supported by four action pillars that bring together the themes of the steps we are taking to deliver on our ambitions. These ambitions and action pillars are supported by having specific focus areas and prioritised action plans for our Institutional, Australia Commercial, Australia Retail and New Zealand divisions that we commenced implementing aspects of this year.

Our C&E Strategy ambition is supported by our Climate Change Commitment[1] of transitioning our lending portfolio to net zero financed emissions, reflecting where we can have the most significant impact. We estimate our lending to Institutional customers contributes approximately two-thirds of our total financed emissions. The remaining financed emissions arise from our lending to our commercial and retail customers. Our Climate Change Commitment will be available prior to our Annual General Meeting at **anz.com/climate-change**.

Our C&E Strategy forms the basis for our approach to transition planning, including how we plan to support an effective and orderly transition for our large business customers. The actions under our C&E Strategy demonstrate our progress towards credible transition planning. We acknowledge that ongoing work is required to satisfy a robust and well-developed transition plan.

We continue to evolve our approach to enable us to deliver our C&E Strategy ambitions.



1. The Climate Change Commitment excludes Suncorp Bank and ANZ Bank New Zealand.

For further information on our approach to climate change, refer to the 2025 Climate Report, which sets out the actions we have progressed and how we have been supporting our customers' transition. It has been prepared in accordance with the recommendations of Task Force on Climate-related Financial Disclosures 2021 and is available at **anz.com/esgreport**.

Under the *Corporations Act 2001 (Cth), Australian Sustainability Reporting Standard AASB S2 - Climate-related Disclosures* (the Australian equivalent of IFRS S2) will apply to ANZGHL for the financial year commencing 1 October 2025.

The report also contains important notices about the uncertainties, challenges and risks associated with climate-related statements that may affect their usefulness, accuracy and completeness. Those notices should be taken into account when considering the climate-related information in this report.

Five-year summary

	2025 $m	2024 $m	2023[7] $m	2022 $m	2021 $m
Financial performance - cash[1]					
Net interest income	17,961	16,069	16,574	14,874	14,161
Other operating income	3,938	4,740	4,331	3,673	3,286
Operating expenses	(12,880)	(10,741)	(10,139)	(9,579)	(9,051)
Profit before credit impairment and income tax	9,019	10,068	10,766	8,968	8,396
Credit impairment (charge)/release	(441)	(406)	(245)	232	567
Income tax expense	(2,750)	(2,902)	(3,080)	(2,684)	(2,764)
Non-controlling interests	(41)	(35)	(28)	(1)	(1)
Cash profit from continuing operations[1,2]	5,787	6,725	7,413	6,515	6,198
Cash profit/(loss) from discontinued operations[1,2]	-	-	-	(19)	(17)
Cash profit[1]	5,787	6,725	7,413	6,496	6,181
Adjustments to arrive at statutory profit[1]	104	(190)	(307)	623	(19)
Profit attributable to shareholders of the Company	5,891	6,535	7,106	7,119	6,162
Financial position					
Gross loans and advances	833,330	807,057	710,590	675,989	633,764
Total assets	1,297,108	1,229,115	1,105,643	1,085,729	978,857
Customer Deposits	748,057	715,211	647,119	620,429	593,582
Net assets	71,867	70,628	70,017	66,401	63,676
CET1	12.0%	12.2%	13.3%	12.3%	12.3%
CET1 – Basel Harmonised[3]	17.6%	17.6%	19.7%	19.2%	18.3%
Return on average ordinary equity (statutory)[4]	8.2%	9.4%	10.5%	11.4%	9.9%
Return on average tangible equity (cash)[1,5]	8.8%	10.3%	11.6%	11.1%	10.6%
Cost to income ratio (cash)[1]	58.8%	51.6%	48.5%	52.0%	52.2%
Shareholder value – ordinary shares					
Total return to shareholder	15.1%	27.0%	20.0%	-14.0%	70.7%
Market capitalisation	99,100	90,800	77,116	68,170	79,483
Dividend (cents)	166	166	175	146	142
Franked portion – interim	70%	65%	100%	100%	100%
– final	70%	70%	56%	100%	100%
Share price – high (dollars)	$34.09	$31.94	$26.08	$28.98	$29.64
– low (dollars)	$26.22	$23.90	$22.39	$20.95	$16.97
– closing (dollars)	$33.21	$30.48	$25.66	$22.80	$28.15
Share information (per fully paid ordinary share)					
Earnings per share (cents) (statutory)	198.2	217.9	237.1	250.0	215.3
Dividend payout ratio (statutory)	83.9%	76.0%	74.0%	59.3%	65.3%
Net tangible assets per ordinary share[6]	$21.91	$21.60	$21.77	$20.75	$21.09
No. of fully paid ordinary shares issued (millions)	2,984	2,979	3,005	2,990	2,824
DRP issue price - interim	$28.89	$28.37	$23.55	$25.52	$27.91
DRP issue price - final	-	$31.81	$24.34	$24.51	$27.68
Other information					
No. of employees (full time equivalents)	42,698	42,370	40,342	39,381	40,221
No. of shareholders	483,272	500,169	530,601	541,788	534,166

1. Cash profit excludes non-core items included in statutory profit and is provided to assist readers in understanding the result of the ongoing business activities of the Group. Refer to page 40 for further information. **2.** The Group sold the ADG, OnePath P&I and life insurance businesses across 2020 and 2019. The financial results of the divested businesses were treated as discontinued until final completion in 2022. **3.** 2025, 2024 and 2023 Basel Harmonised methodology aligns with the Australia Banking Association Basel 3.1 Capital Comparison Study (March 2023). For years prior to 2023, Internationally Comparable Methodology aligns with APRA's information paper entitled 'International Capital Comparison Study' (13 July 2015). **4.** Average ordinary equity excludes non-controlling interests. 5. Average tangible equity excludes non-controlling interests, goodwill and other intangible assets. 6. Net assets less total non-controlling interests, goodwill and other intangible assets, divided by the number of ordinary shares. 7. On 1 October 2023, the Group adopted AASB 17 *Insurance Contracts* and restated 2023 comparative information. 2022 and 2021 comparative information has not been restated.

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Performance overview

The results of the Group's operations and financial position are set out on pages 38-51. Pages 10-15 outline the Group's strategy and prospects. Discussion of our approach to risk management, including a summary of our key material risks, is outlined on pages 26-33.

Discussion or disclosure of further business strategies and prospects for future financial years have not been included in this report because, in the opinion of the directors, it would be likely to result in unreasonable prejudice to the Group.

Group profit results

	2025		2024	
Income Statement	Statutory $m	Cash $m	Statutory $m	Cash $m
Net interest income	17,961	17,961	16,069	16,069
Other operating income	4,225	3,938	4,478	4,740
Operating income	22,186	21,899	20,547	20,809
Operating expenses	(13,023)	(12,880)	(10,741)	(10,741)
Profit before credit impairment and income tax	9,163	9,019	9,806	10,068
Credit impairment (charge)/release	(441)	(441)	(406)	(406)
Profit before income tax	8,722	8,578	9,400	9,662
Income tax expense	(2,790)	(2,750)	(2,830)	(2,902)
Non-controlling interests	(41)	(41)	(35)	(35)
Profit attributable to shareholders of the Company	5,891	5,787	6,535	6,725

Statutory profit attributable to shareholders of the Company decreased $644 million (10%) to $5,891 million. Statutory return on tangible equity decreased 110 bps to 8.9% and statutory earnings per share decreased 19.7 cents to 198.2 cents.

The Group uses cash profit, a non-IFRS measure, to assess the performance of its business activities and enable comparison with our peer group. We calculate cash profit by adjusting statutory profit for non-core items. In general, it represents the financial performance of our core business activities. We use cash profit internally to set targets and incentivise our Senior Executives and leaders through our remuneration plans. Refer to page 40 for adjustments between statutory and cash profit. The adjustments made in arriving at cash profit are included in statutory profit which is subject to audit within the context of the external auditor's audit of the 2025 Financial Report. Cash profit is not subject to audit by the external auditor. A number of intangible assets were recognised as part of the Suncorp Bank acquisition accounting and the amortisation of these intangible assets is treated as a cash profit adjustment from 2025. Except for this new item, the adjustments between statutory and cash profit have been determined on a consistent basis across each of the periods presented.

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).

As a result of this, 2025 and 2024 include 12 months and 2 months results respectively. 2024 results also include the following acquisition related adjustments recognised by the Group post transaction completion, with an after-tax charge of $196 million:

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

During 2025, the Group completed 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 $56 million from the provisional goodwill disclosed at 30 September 2024. The final goodwill balance of $1,346 million 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.

The impacts on the 2024 provisional balances are disclosed in Note 35 Suncorp Bank acquisition. Prior period has not been restated.

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Group profit results (continued)

2025 Significant items

During 2025, the Group recognised several significant items which impacted statutory and cash profit as summarised below:

PT Panin impairment

The Group recognised a pre-tax charge of $285 million (after-tax: $285 million) in respect of an impairment of the Group's equity accounted investment in PT Bank Pan Indonesia Tbk (PT Panin) to adjust its carrying value in line with its value-in-use (VIU) calculation. This was recognised in the Group Centre division. This had no impact to CET1 capital as it resulted in an equivalent reduction in capital deductions.

Staff redundancies

In September 2025, the Group announced changes to simplify the bank, strengthen focus on its priorities and deliver for its customers. As a result of the change the Group expects approximately 3,500 employees to depart by September 2026 and to reduce engagements with consultants and other third parties impacting approximately 1,000 managed services contractors.

The Group recognised a pre-tax charge of $585 million (after-tax: $414 million) across the Group in the second half of 2025 associated with these changes.

ASIC settlement

In September 2025, the Group entered into an agreement with the Australian Securities and Investments Commission (ASIC) to resolve five matters within its Australia Markets and Australia Retail businesses that were the subject of separate regulatory investigations. Under the agreement, which requires Federal Court approval, the Group is subject to total penalties of $240 million.

The Group recognised a pre-tax charge of $271 million (after-tax: $264 million) comprising $240 million of ASIC penalties and $31 million of various costs associated with the matters. This was recognised across the Australia Retail and Institutional divisions.

Suncorp Bank migration

The Group announced at the October 2025 Strategy Day its intention to bring forward the integration of Suncorp Bank by June 2027 to accelerate value creation for shareholders, to benefit customers and to significantly reduce operational complexity.

The Group recognised a pre-tax charge of $97 million (after-tax: $68 million) relating to costs associated with existing contracts that extend beyond the revised migration date. This was recognised in the Suncorp Bank division.

Cashrewards closure

In September 2025, Cashrewards ceased making offers available on its Website, App and Notifier as part of the Group's strategy to exit non-bank activities that lack economic or strategic rationale.

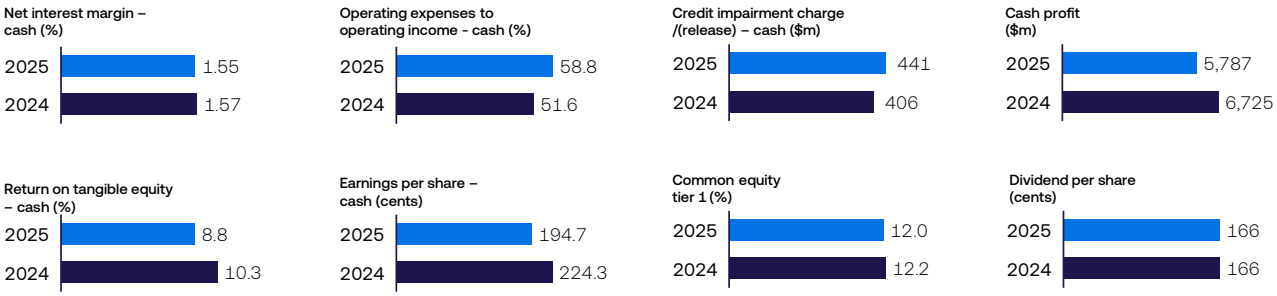
The Group recognised a pre-tax charge of $78 million (after-tax: $78 million) relating to the impairment of the goodwill recognised on Cashrewards acquisition. This was recognised in the Group Centre division. This had no impact to CET1 capital as it resulted in an equivalent reduction in capital deductions.

The financial impacts from these significant items are summarised below:

Cash Profit Impact	Australia Retail $m	Australia Commercial $m	Institutional $m	New Zealand $m	Suncorp Bank $m	Pacific $m	Group Centre $m	Total $m
Operating income	-	-	-	-	-	-	(285)	(285)
Operating expenses	(410)	3	(165)	(11)	(169)	(3)	(276)	(1,031)
Profit/(Loss) before income tax	(410)	3	(165)	(11)	(169)	(3)	(561)	(1,316)
Income tax (expense)/benefit	88	(1)	10	3	50	1	56	207
Cash profit	(322)	2	(155)	(8)	(119)	(2)	(505)	(1,109)

Group performance

Key measures of our financial performance are set out below.



Adjustments between statutory profit and cash profit ($m)



Adjustments between statutory profit and cash profit are summarised below:

Adjustment	Comment for the adjustment
Economic hedges 2025: $128 million gain 2024: $264 million loss	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 within the Income Statement. We remove the fair value adjustments from cash profit since the profit or loss resulting from the hedge transactions will reverse over time to match with the profit or loss from the economically hedged item as part of cash profit. This includes gains and losses arising from derivatives not designated in accounting hedge relationships but which are considered to be economic hedges, including hedges of foreign currency debt issuances and foreign exchange denominated revenue and expense streams, primarily NZD and USD (and USD correlated), as well as ineffectiveness from designated accounting hedges. Gains on economic hedges in 2025 related to funding-related swaps, principally from the strengthening of the USD against the AUD and NZD. Losses in 2024 related to funding-related swaps, principally from narrowing USD/EUR and USD/JPY currency basis spreads. Further losses in 2024 were driven by the impact of falling AUD and NZD yield curves on net pay fixed economic hedge positions.
Revenue and expense hedges 2025: $76 million gain 2024: $74 million gain	The gain on revenue and expense hedges in 2025 was driven by the appreciation of the AUD against the NZD. The gain in 2024 was mainly driven by the appreciation of the AUD against the USD and NZD.
Amortisation of acquired intangibles 2025: $100 million loss 2024: nil	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.

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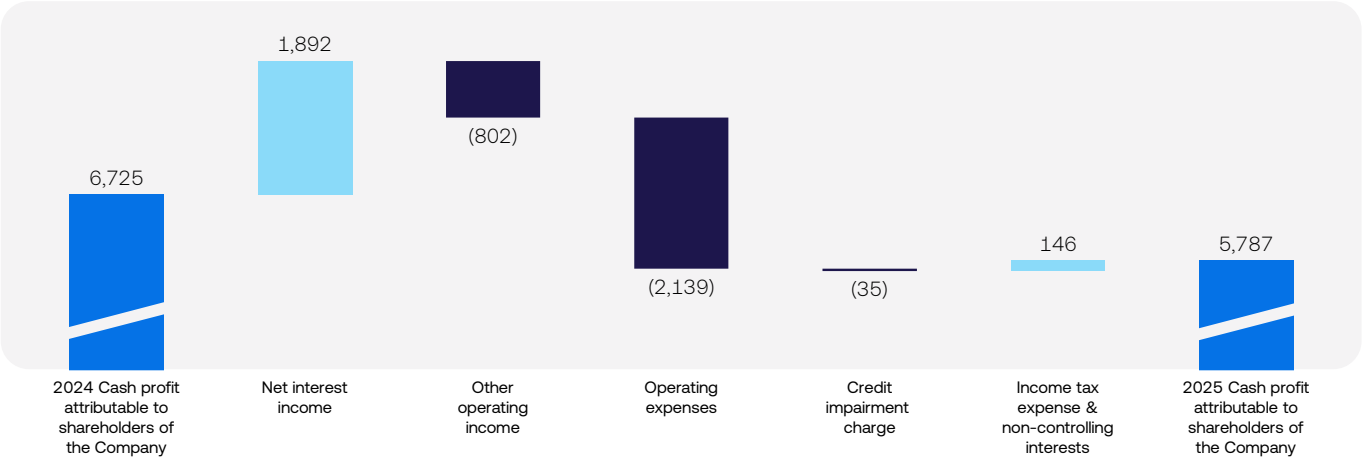
Group cash profit performance

Cash profit ($m)



	2025 $m	2024 $m	Movt
Net interest income	17,961	16,069	12%
Other operating income	3,938	4,740	-17%
Operating income	21,899	20,809	5%
Operating expenses	(12,880)	(10,741)	20%
Profit before credit impairment and income tax	9,019	10,068	-10%
Credit impairment (charge)/release	(441)	(406)	9%
Profit before income tax	8,578	9,662	-11%
Income tax expense	(2,750)	(2,902)	-5%
Non-controlling interests	(41)	(35)	17%
Cash profit attributable to shareholders of the Company	**5,787**	6,725	-14%

Cash profit attributable to shareholders of the Company decreased $938 million (14%) compared with 2024.

Net interest income increased $1,892 million (12%) driven by a $136.1 billion (13%) increase in average interest earning assets, partially offset by a 2 bps decrease in net interest margin. The increase in average interest earning assets was driven by the acquisition of Suncorp Bank, lending growth, higher Markets activities, and higher cash and liquid assets. The decrease of 2 bps was driven by unfavourable assets and deposit pricing, and unfavourable wholesale funding impact, partially offset by higher earnings on capital and replicating portfolio, and favourable impact from Suncorp Bank acquisition.

Other operating income decreased $802 million (17%) driven by a decrease of $454 million in the Markets business unit from lower trading gains across Rates, Credit and Commodities, a $285 million decrease from impairment of PT Bank Pan Indonesia Tbk (PT Panin), and a $72 million decrease in net fee and commission income mainly from the Institutional (excluding Markets business unit) division.

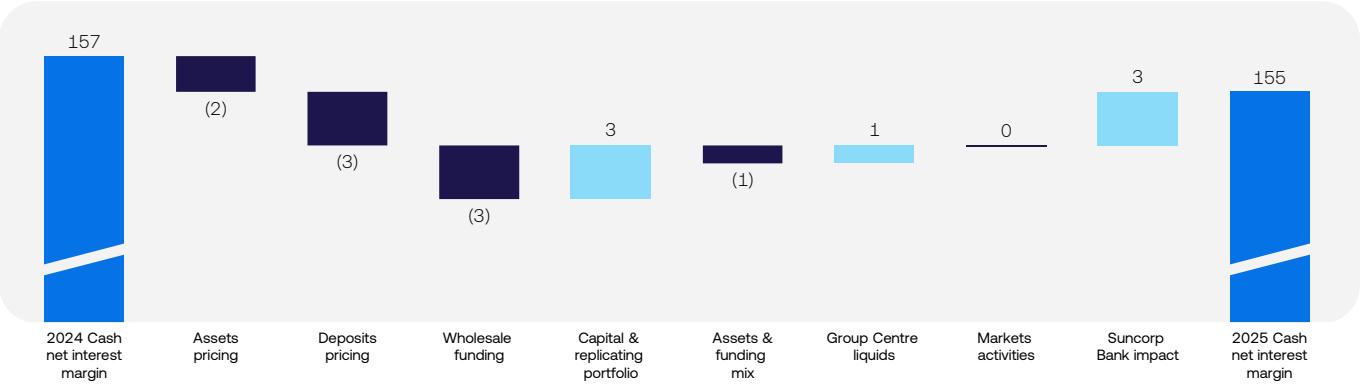
Operating expenses increased $2,139 million (20%) driven by the impact of Suncorp Bank acquisition, staff redundancies from operating model changes, ASIC settlement, Suncorp Bank accelerated migration, and Cashrewards goodwill impairment, partially offset by productivity initiatives.

Credit impairment increased $35 million (9%) driven by a $183 million increase in individually assessed credit impairment, partially offset by a $148 million decrease in collectively assessed credit impairment driven by the Suncorp Bank acquisition related collectively assessed credit impairment charge of $244 million in 2024, partially offset by the higher collectively assessed credit impairment charge in 2025.

Analysis of cash profit performance

Net interest income

Group net interest margin (bps)



	2025 $m	2024 $m	Movt
Net interest income[1]	17,961	16,069	12%
Net interest margin (%)[1]	1.55	1.57	-2 bps
Average interest earning assets	1,159,688	1,023,616	13%
Average deposits and other borrowings	970,403	858,841	13%

1. Includes the major bank levy of -$451 million (2024: -$389 million).

Net interest income increased $1,892 million (12%) driven by a $136.1 billion (13%) increase in average interest earning assets, partially offset by a 2 bps decrease in net interest margin.

Net interest margin decreased 2 bps driven by unfavourable assets and deposit pricing impacts due to pricing competition, and unfavourable wholesale funding impact. This was partially offset by higher earnings on capital and replicating portfolio, and favourable impact from Suncorp Bank acquisition.

Average interest earning assets increased $136.1 billion (13%) driven by the acquisition of Suncorp Bank, lending growth across all divisions particularly in the Australia Retail and Institutional (excluding Markets business unit), higher Markets activities, and higher cash and liquid assets.

Average deposits and other borrowings increased $111.6 billion (13%) from the impact of Suncorp Bank acquisition, and growth across at-call deposits, term deposits, repurchase agreements and commercial paper.

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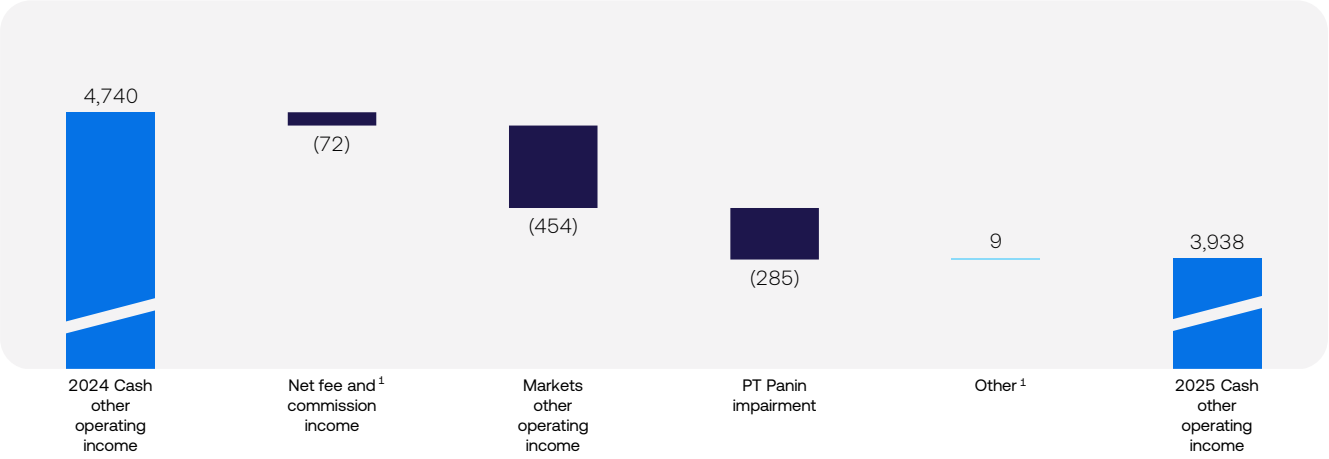
Other operating income

Other operating income ($m)



	2025 $m	2024 $m	Movt
Net fee and commission income[1]	1,803	1,875	-4%
Markets other operating income	1,861	2,315	-20%
PT Panin impairment	(285)	-	n/a
Other[1]	559	550	2%
Total cash other operating income	3,938	4,740	-17%

1. Excluding the Markets business unit.

The Markets business unit is managed on a total revenue basis, with the Net interest income and Other operating income individually 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.

Markets income	2025 $m	2024 $m	Movt
Net interest income[2]	278	(131)	large
Other operating income[2]	1,861	2,315	-20%
Total	2,139	2,184	-2%

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

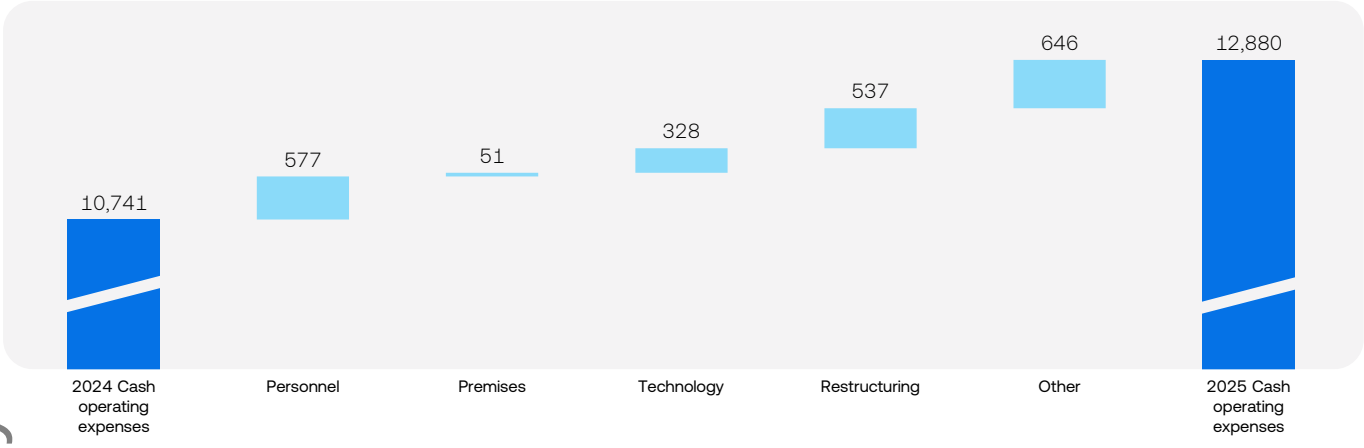
Net fee and commission income decreased $72 million (4%) driven by lower non-lending fees in the Institutional division, higher customer remediation, lower insurance commission in the Australia Retail division, lower cards revenue in the New Zealand division, partially offset by the impact of Suncorp Bank acquisition.

Markets income decreased $45 million (2%) with a $454 million decrease in Other operating income, partially offset by a $409 million increase in Net interest income. The net $45 million decrease was attributable to decreases in derivative valuation adjustments driven by lower gains from credit and funding spread movements, Commodities revenue due to non-repeat of larger trading gains in the prior year, and Credit & Capital Markets revenue from reduced trading gains. This was partially offset by increases in Balance Sheet revenue from higher average levels of investment securities and increased yields, and Rates revenue due to increased customer activity.

PT Panin impairment of $285 million to adjust PT Panin's carrying value in line with its VIU calculation.

Operating expenses

Operating expenses ($m)



	2025 $m	2024 $m	Movt
Personnel	6,755	6,178	9%
Premises	710	659	8%
Technology	2,243	1,915	17%
Restructuring	772	235	large
Other	2,400	1,754	37%
Total cash operating expenses	12,880	10,741	20%
Full time equivalent staff	42,698	42,370	1%
Average full time equivalent staff	42,838	40,624	5%

Personnel expenses increased $577 million (9%) driven by the impact of Suncorp Bank acquisition ($385 million) and inflationary impacts on wages, partially offset by benefits from productivity initiatives.

Premises expenses increased $51 million (8%) driven by the impact of Suncorp Bank acquisition ($49 million).

Technology expenses increased $328 million (17%) driven by the impact of Suncorp Bank acquisition ($192 million), accelerated software amortisation and impairment on certain technology assets, higher software licence costs and inflationary impacts on vendor costs. This was partially offset by benefits from technology simplification.

Restructuring expenses increased $537 million driven by operating model changes to drive a cost reset across the Group announced in the second half of 2025, and Suncorp Bank accelerated migration ($97 million).

Other expenses increased $646 million (37%) driven by the impact of Suncorp Bank acquisition ($119 million), ASIC settlement ($271 million), Cashrewards goodwill impairment ($78 million), other legal matters and higher investment spend.

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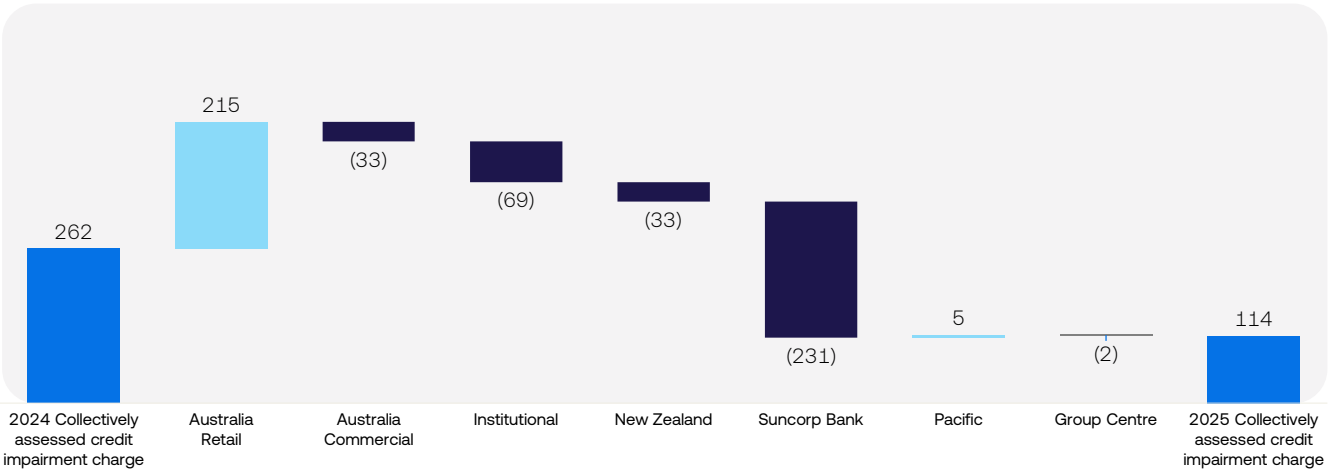
Credit impairment

	2025	2024	Movt
Collectively assessed credit impairment charge/(release) ($m)	114	262	-56%
Individually assessed credit impairment charge/(release) ($m)	327	144	large
Credit impairment charge/(release) ($m)	**441**	**406**	**9%**
Gross impaired assets ($m)	2,538	1,693	50%
Credit risk weighted assets ($b)	369.6	361.2	2%
Total allowance for expected credit losses (ECL) ($m)	4,778	4,555	5%
Individually assessed allowance for ECL as % of gross impaired assets	15.7%	18.2%	
Collectively assessed allowance for ECL as % of credit risk weighted assets	1.18%	1.18%	

Collectively assessed credit impairment charge/(release) ($m)



The collectively assessed impairment charge of $114 million for 2025 was driven by methodology changes to uplift ECL modelled outcomes mainly in the Australian home loan portfolio, deterioration in credit risk profile, and portfolio growth. This was partially offset by reduction in management temporary adjustments and improvement in economic outlook. The collectively assessed impairment charge of $262 million for 2024 was driven by deterioration in credit risk profile across all divisions, the acquisition accounting adjustment in respect of acquired Suncorp Bank performing loans and advances, and portfolio growth. This was partially offset by a reduction in management temporary adjustments as anticipated risks are now represented in the portfolio credit profiles, and an improvement in economic outlook.

Individually assessed credit impairment charge/(release) ($m)



The individually assessed credit impairment charge increased $183 million driven by the Institutional division ($110 million) due to higher impairments on several single name customers and lower write-backs and recoveries, the Australia Commercial division ($55 million) due to impairment flows in the SME Banking and Agri portfolios, and the Suncorp Bank division ($24 million) due to new impairments in the commercial property portfolio.

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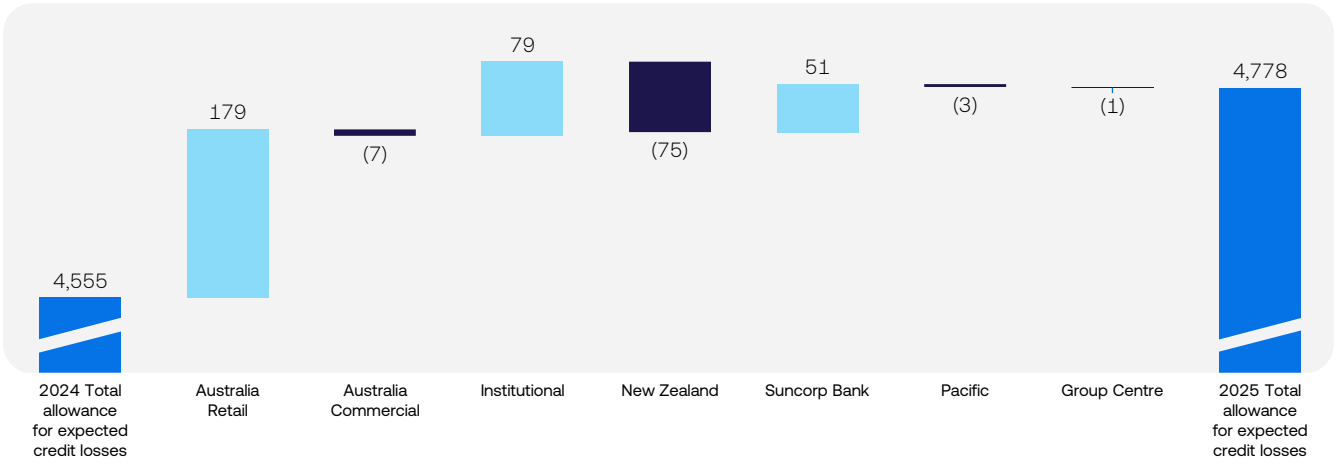
Gross impaired assets by division ($m)



Gross impaired assets increased $845 million (50%) driven by increases in the Australia Retail division ($568 million) due to restructured home loan facilities, the Institutional division ($96 million) due to several single name customers, the Suncorp Bank division ($96 million) due to new impairments in the commercial property and home loan portfolio, and the Australia Commercial division ($94 million) mainly due to a new single name impairment in the Agri portfolio.

Total allowance for expected credit losses ($m)



The allowance for ECL increased $223 million driven by a $132 million increase in collectively assessed allowance for ECL, and a $91 million increase in the individually assessed allowance for ECL.

The increase in collectively assessed allowance for ECL was driven by methodology changes to uplift ECL modelled outcomes mainly in the Australian home loan portfolio ($380 million), deterioration in credit risk profile ($92 million), portfolio growth ($4 million) and the impact of foreign currency translation ($18 million). This was partially offset by reduction in management temporary adjustments ($215 million) and improvement in economic outlook ($147 million) from a revision to modelling assumptions for the downside and severe scenarios and improvement in base case economic assumptions.

The increase in individually assessed allowance for ECL was driven by increases across the Institutional division ($70 million) due to higher impairments on several single name customers and lower write-backs, the Suncorp Bank division ($19 million) due to new impairment in the commercial property portfolio, and the Australia Commercial division ($18 million) due to impairment flows in the SME Banking and Agri portfolios.

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Divisional performance

2025	Australia Retail	Australia Commercial	Institutional	New Zealand	Suncorp Bank	Pacific	Group Centre	Group
Net interest margin[1]	1.83%	2.53%	0.75%	2.60%	2.08%	3.34%	n/a	1.55%
Operating expenses to operating income	68.4%	43.6%	45.2%	38.8%	62.9%	73.1%	n/a	58.8%
Cash profit ($m)	1,048	1,302	2,608	1,609	418	43	(1,241)	5,787
Net loans and advances ($b)	348.8	67.2	216.1	122.9	73.2	1.7	(0.5)	829.5
Customer deposits ($b)	186.5	118.9	282.2	101.6	56.2	3.7	(1.0)	748.1
Number of FTE	11,023	3,480	6,368	6,689	2,671	986	11,481	42,698

2024	Australia Retail	Australia Commercial	Institutional	New Zealand	Suncorp Bank[2]	Pacific	Group Centre	Group
Net interest margin[1]	1.91%	2.59%	0.75%	2.57%	1.93%	3.88%	n/a	1.57%
Operating expenses to operating income	59.7%	43.0%	41.7%	38.8%	73.2%	64.5%	n/a	51.6%
Cash profit ($m)	1,607	1,342	2,858	1,536	(122)	60	(556)	6,725
Net loans and advances ($b)	332.5	65.0	210.5	123.5	70.9	1.7	(0.7)	803.4
Customer deposits ($b)	176.8	116.3	264.4	100.9	54.7	3.6	(1.5)	715.2
Number of FTE	10,832	3,294	6,272	6,756	2,798	985	11,433	42,370

1. The net interest margin excluding Markets business unit was 2.26% (2024: 2.35%) for the Group and 2.20% (2024: 2.38%) for the Institutional division.
2. 2024 Suncorp Bank cash profit reflects 2 months of earnings post acquisition and Suncorp Bank acquisition related adjustment charge after tax of $196 million.

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Divisional performance

Australia Retail

Lending volumes increased driven by home loan growth. **Net interest margin** decreased driven by lower asset margin from home loan pricing competition, unfavourable deposit margin reflecting impact of lower cash rates and higher net funding costs. This was partially offset by higher deposit margins from pricing optimisation, and higher earnings on replicating portfolio. Other operating income decreased driven by lower insurance-related income and higher customer remediation. Operating expenses increased driven by higher restructuring expense, ASIC settlement, inflationary impacts, higher customer remediation, and higher investment spend. This was partially offset by benefits from productivity initiatives. **Credit impairment** increased driven by higher collectively assessed credit impairment.

Australia Commercial

Lending volumes increased driven by Diversified & Specialist Businesses. **Net interest margin** decreased driven by lower asset margin from pricing competition, unfavourable deposit margin, and unfavourable deposit 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 higher customer remediation. **Operating expenses** increased driven by inflationary impacts, partially offset by lower restructuring expense, lower investment spend and benefits from productivity initiatives. **Credit impairment** 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.

Institutional

Lending volumes increased driven by Corporate Finance, partially offset by Transaction Banking. **Net interest margin** (excl. Markets business unit) decreased driven by lower cash rates, lower asset margin due to lending competition, and unfavourable deposit mix and margins. **Other operating income** decreased driven by Markets from lower trading gains across Rates, Credit and Commodities. **Operating expenses** increased driven by ASIC settlement and inflationary impacts. This was partially offset by benefits from productivity initiatives and lower restructuring expense. **Credit impairment** increased driven by higher individually assessed credit impairment due to higher impairments on several single name customers and lower write-backs and recoveries, partially offset by lower collectively assessed credit impairment.

New Zealand

Lending volumes increased driven by home loan growth. **Net interest margin** increased driven by favourable lending margin, partially offset by unfavourable deposit margin. **Other operating income** decreased driven by lower card revenue. **Operating expenses** increased driven by inflationary impacts, partially offset by lower restructuring expense, lower investment spend, and benefits from productivity initiatives. **Credit impairment** decreased driven by lower collectively assessed credit impairment, and lower individually assessed credit impairment charge.

Suncorp Bank

As Suncorp Bank was acquired by the Group on 31 July 2024, 2024 includes only 2 months results. 2024 results also included acquisition related adjustments of $196 million loss after tax comprising a collectively assessed credit impairment charge of $244 million ($171 million after tax) for Suncorp Bank's performing loans and advances, and an accelerated software amortisation expense of $36 million ($25 million after tax) on alignment to the Group's software capitalisation policy.

Pacific

Cash profit decreased driven by lower net interest income and higher operating expenses.

Group Centre

Cash loss increased primarily driven by PT Panin impairment, staff redundancies, and Cashrewards closure.

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Financial position of the Group

Condensed balance sheet

	As at		
	2025 $b	2024 $b	Movt
Assets			
Cash / Settlement balances owed to ANZ / Collateral paid	188.4	166.6	13%
Trading assets and investment securities	213.9	186.3	15%
Derivative financial instruments	47.5	54.4	-13%
Net loans and advances	829.5	803.4	3%
Other	17.8	18.4	-3%
Total assets	1,297.1	1,229.1	6%
Liabilities			
Settlement balances owed by ANZ / Collateral received	38.5	22.8	69%
Deposits and other borrowings	955.1	903.6	6%
Derivative financial instruments	43.9	55.3	-21%
Debt issuances	169.3	156.4	8%
Other	18.4	20.4	-10%
Total liabilities	1,225.2	1,158.5	6%
Total equity[1]	71.9	70.6	2%

1. Following the commencement of a $2.0 billion on-market share buy-back on 3 July 2024, total shareholders' equity as at 30 September 2025 included reduction in ordinary share capital of $6 million (Mar 25: $285 million; Sep 24: $883 million). The Group ceased the remaining $826 million share buy-back on 13 October 2025.

Cash / Settlement balances owed to ANZ / Collateral paid increased $21.8 billion (13%) driven by increases in settlement balances owed to ANZ ($17.9 billion), short-dated reverse repurchase agreements ($12.1 billion), and the impact of foreign currency translation, partially offset by lower balances with central banks ($9.6 billion).

Trading assets and investment securities increased $27.6 billion (15%) driven by increases in government and semi-government bonds and treasury bills, increase in commodity assets, and the impact of foreign currency translation.

Derivative financial assets and liabilities decreased $6.9 billion (13%) and $11.4 billion (21%) respectively driven by market movements, primarily the depreciation of the NZD and AUD against USD.

Net loans and advances increased $26.1 billion (3%) driven by increases across the Australia Retail ($16.3 billion), New Zealand ($4.9 billion) and Suncorp Bank ($2.4 billion) divisions due to home loan growth, and the Institutional division ($2.9 billion) due to higher core lending volumes, partially offset by the impact of foreign currency translation.

Settlement balances owed by ANZ / Collateral received increased $15.7 billion (69%) driven by increases in cash clearing accounts.

Deposits and other borrowings increased $51.5 billion (6%) driven by higher customer deposits across the Institutional ($12.8 billion), Australia Retail ($9.7 billion), New Zealand ($5.1 billion) and Australia Commercial ($2.7 billion) divisions, increases in deposits from banks and repurchase agreements ($11.2 billion), certificates of deposit ($3.2 billion), and commercial paper ($1.9 billion), and the impact of foreign currency translation.

Debt issuances increased $12.9 billion (8%) driven by the issue of new senior and subordinated debt, partially offset by the redemption of ANZ Capital Notes 5.

Liquidity

ANZBGL Group	Average 2025	Average 2024
Total liquid assets ($b) [1]	312.8	273.9
Liquidity Coverage Ratio (LCR) [1]	132%	133%

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

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

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

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

ANZBGL Group holds a portfolio of high quality unencumbered liquid assets in order to protect the 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.

The LCR remained above the regulatory minimum of 100% throughout this period.

Funding

ANZBGL Group	2025 $b	2024 $b
Wholesale funding instruments	265.7	248.9
Customer deposits	749.2	716.6
Other liabilities	212.3	195.4
Shareholders' equity	70.4	68.8
Total liabilities and shareholders' equity	1,297.6	1,229.7
Net Stable Funding Ratio	115%	116%

The Group targets a diversified funding base, avoiding undue concentrations by investor type, maturity, market source and currency.

Net Stable Funding Ratio remained above the regulatory minimum of 100% throughout this period.

During 2025, the ANZBGL Group issued $36.7 billion of term wholesale funding (excluding unsubordinated debt with shorter tenors of 12 to 18 months).

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Capital management

	2025	2024	Movt
Common Equity Tier 1 (Level 2)			
- APRA Basel III	12.0%	12.2%	
Credit risk weighted assets ($b)	369.6	361.2	2%
Total risk weighted assets ($b)	458.5	446.6	3%
APRA Leverage Ratio	4.4%	4.7%	

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 non-operating holding company (NOHC) of an ADI includes five conditions for ANZ's capital management framework. All five conditions were satisfied at 30 September 2025.

ANZ Bank Group

APRA, under the authority of the *Banking Act 1959*, sets minimum regulatory requirements for banks including what is acceptable as regulatory capital and provides methods of measuring the risks incurred by ANZ Bank Group.

The ANZ Bank Group's Common Equity Tier 1 ratio was 12.0% based on APRA Basel III standards, exceeding APRA's minimum requirements. It increased 25 bps driven by cash earnings, an increase due to decrease in capital floor driven by volume management between standardised and IRB RWA, and an increase in IRRBB RWA. This was partially offset by dividends paid during the year.

At 30 September 2025, ANZ Bank Group's APRA Leverage Ratio was 4.4% which is above the 3.5% minimum for internal ratings-based (IRB) ADIs, including ANZ.

Dividends

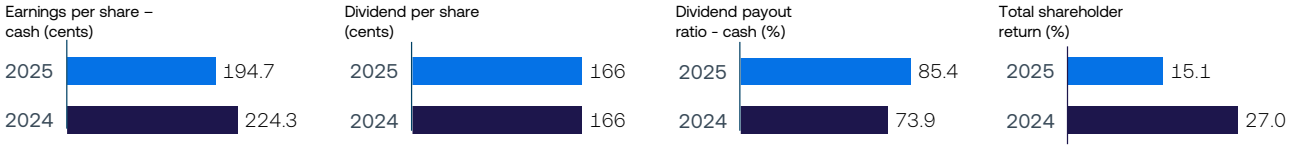
Our financial performance allowed us to propose that a final dividend of 83 cents be paid on each eligible fully paid ANZ ordinary share, partially franked at 70% for Australian taxation purposes, bringing the total dividend for the 2025 financial year to 166 cents per share. This represents a dividend payout ratio of 85.4% of cash profit.

The proposed final dividend will be paid on 19 December 2025 to holders of ordinary shares on the share register at the close of business on 14 November 2025 (record date), and carries New Zealand imputation credits of NZD 13 cents per ordinary share.

ANZ has a Dividend Reinvestment Plan (DRP) and a Bonus Option Plan (BOP) that will operate in respect of the proposed 2025 final dividend. For the 2025 final dividend, ANZ intends that the DRP and BOP participation will be satisfied by an issue of new ANZ ordinary shares. A 1.5% discount will be applied to the DRP and BOP acquisition price.

Further details on dividends provided for or paid during the year ended 30 September 2025 are set out in Note 6 Dividends in the Financial Report.

Shareholders Returns



Remuneration report



Holly Kramer
Chair – People & Culture Committee

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2025 Remuneration Report – audited

Dear Shareholder,

2025 has been an eventful and challenging year for ANZ. While we were pleased to welcome our new CEO, Nuno Matos, we have also had to confront the impact of issues resulting from non-financial risk (NFR) shortcomings at the bank.

From a remuneration outcome perspective, the Board carefully weighed up a range of factors in its deliberations, including the reputational and financial impacts of a number of matters, referred to throughout the 2025 Remuneration Report as '**NFR Matters**'. These included a settlement with ASIC, the imposition of a Court Enforceable Undertaking with APRA, and the findings from independent reviews into the root causes regarding NFR management and the 2024 Markets trading issues.

The Board also balanced a full year statutory profit that was 10% lower than 2024, against a range of accomplishments in the year. These include the achievement of synergy targets related to the Suncorp Bank acquisition, significant uplifts in active ANZ Plus customers - many of which are new-to-bank, achievement of our four environmental ESG targets, recognition of Institutional as a market leading business, and enhancement of a number of digital propositions in New Zealand including the modern banking platform core. Similarly, it was important to acknowledge the way that our executives have met the challenge of delivering the APRA Root Cause Remediation Plan and have embraced the vision and changes led by our CEO to transform ANZ into a leading bank in terms of customer and shareholder outcomes.

First strike and shareholder feedback

Finally, we were mindful of our shareholders feedback from 2024, where we experienced a strike against our Remuneration Report. The Chairman and I met with many of our shareholders over the course of 2025, to better understand the key drivers behind their voting decisions. We are appreciative of the candid feedback, and we have endeavoured to incorporate that into our decision-making for 2025.

2025 Group Scorecard

The 2025 Group Scorecard outcome was 30% (of maximum), which was significantly impacted by the Risk Modifier as a result of the various NFR Matters. More detail on the Group Scorecard assessment can be found in section 6.1.1. The Group Scorecard accounts for 100% of the CEO's Short Term Variable Remuneration (STVR), 25% to 50% of Disclosed Executives' STVR and is an input into the overall employee variable remuneration pool. We believe that the Group Scorecard reflects what was a challenging year for ANZ.

2025 variable remuneration decisions

Irrespective of the 2025 Group Scorecard outcome, the Board held executives to account for the matters discussed above. This resulted in the following outcomes:

1. **STVR:** Despite the issues predating his arrival, the CEO proposed a 0% STVR for himself to lead by example and as a reflection of his commitment to the ANZ team. The Board approved this outcome and determined that 0% STVR was also appropriate for our current and former Australian based executive leadership team (excluding two executives in acting roles), in recognition of their collective accountability for NFR management. This means that neither our current nor former CEO received STVR for the year.
2. **LTVR:** In accordance with our framework, the Board completed a risk-based pre grant assessment when determining the 2026 restricted rights component of the Long Term Variable Remuneration (LTVR) grants for current executives, which comprise 50% of the LTVR opportunity.[1] Specifically, the Group Executive Institutional had a 50% reduction to his 2026 LTVR and the Chief Risk Officer (CRO) was ineligible for 2026 LTVR as a result of his move to a non-Group Executive role – reflecting their accountability for shortcomings identified in Institutional Markets. The Group Executive Australia Commercial had a 25% reduction to 2026 LTVR reflecting accountability for NFR Matters in Commercial.
3. **Malus:** The former CEO and three former executives who left the bank during the year were not eligible for 2026 LTVR grants. Therefore, the Board determined that some or all equity due to vest in November/December 2025 would be forfeited for these individuals (i.e. malus) to ensure overall consequences were appropriate and proportionate. In the case of our former CEO, who was ultimately accountable for the various NFR Matters, and the former Group Executive Australia Retail, who was accountable for shortcomings in Retail, the Board also forfeited the calendar year 2026 equity on foot. See section 10.1.1 for details of the application of malus.

The below table summarises the variable remuneration decisions determined by the Board for each Disclosed Executive as part of the 2025 performance and remuneration review process. The Board considered the overall impact across 2024 and 2025, during which many of the NFR Matters came to light, to determine the appropriate outcomes with respect to 2025 STVR, 2026 LTVR, and the application of malus. The total 2024 and 2025 value forfeited is shown as a percentage of current annual fixed remuneration (FR) rather than variable remuneration, to enable ease of comparison across Disclosed Executives – i.e. differing LTVR eligibility and pro-rated STVR for some individuals makes variable remuneration a more challenging reference point.

The Board considers that the major reductions are a demonstration of a strong accountability culture and is committed to continuing to clearly link remuneration outcomes to performance.

Changes for 2026

Taking into consideration feedback from various shareholders, the Board agreed to remove LTVR restricted rights from the minimum **shareholding calculation** for Executive Committee members, and change the minimum shareholding requirement (MSR) from 200% of fixed

1. LTVR restricted rights comprise 100% of the CRO's LTVR.

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	Variable Remuneration decisions by Board as part of 2025 review process				Malus[1]	Total 2024 & 2025 Forfeited[2]	
	2025 STVR		2026 LTVR		Full Face Value	Value	% of Fixed Remuneration
Current CEO							
N Matos	$0	Proposed a zero outcome for his time as CEO during 2025 – part-year STVR	100% of LTVR value	Full 2026 LTVR value plus portion for commencement as CEO in 2025		$0.975m	39%
Former CEO							
S Elliott	$0	Reflects accountability as former CEO for NFR Matters and resulting financial and reputational impacts	Not eligible	Not eligible for 2026 LTVR - noting 2025 LTVR of $3.2m was forfeited prior to 2024 AGM	$7.39m	$13.49m	539%
Current Disclosed Executives	Board applied its discretion to adjust STVR to zero, with exception of individuals in Acting roles and A Watson whose outcomes are determined by the ANZ NZ Board		50% of full LTVR opportunity (restricted rights) is subject to a risk based pre grant assessment. The below adjustments vs full LTVR opportunity were made to ensure appropriate overall consequences, balanced against future focused nature of this award		Highest relative impact / Lowest relative impact		
M Whelan	$0		**0%** of restricted rights (50% of full LTVR)			$3.5m	235%
K Corbally	$0		Not eligible			$2.1m	162% - 212%[3]
C Morgan	$0		**50%** of restricted rights (75% of full LTVR)			$2.1m	183%
E Clements	$0					$1.3m	144%
F Faruqui	$0					$1.75m	137%
A Watson	$692K					$0.8m	74%
B Rush (Acting)	$229K					n/a	
M Bullock (Acting)	$155K		Not eligible			n/a	
Former Disclosed Executives							
M Carnegie	$0		Not eligible		$2.9m	$4.4m	339%
G Florian	$0		Not eligible		$0.24m	$1.78m	141%
A Strong	$0		Not eligible		$0.16m	$1.16m	129%

1. Malus reflects the downward adjustment of unvested deferred variable remuneration. Full face value calculated based on the one day volume weighted average price (VWAP) of ANZGHL shares traded on the ASX on 30 September 2025 multiplied by the number of deferred shares and/or rights. **2.** Represents the impact of the Board's decisions in 2024 and 2025, with the total opportunity forfeited representing the total STVR/LTVR dollar forfeited (compared to maximum/full opportunity) plus the estimated full face value of forfeited equity. **3.** 162% represents forfeited value due to Board's decision that K Corbally not eligible for 2026 LTVR. 212% represents estimated value if eligible and Board's intention for 50% to be forfeited.

remuneration to 150% of fixed remuneration (excluding the CEO). While these changes likely mean it will take a longer period for executives to accumulate the MSR, the five-year requirement to meet the MSR remains unchanged.

Delivering the 2026 component of the Root Cause Remediation Plan (RCRP) in response to the Court Enforceable Undertaking is critical for ANZ, not only to strengthen NFR management but to support ANZ's cultural transformation. Therefore, to reinforce its importance, the Group and Executive **scorecards will have a specific Risk/RCRP objective weighted at 25%**. This is in addition to the Risk Modifier that will also have an additional impact if there are material shortfalls in RCRP delivery. To accommodate this significant weighting, the financial component of scorecards will reduce from 50% to 45% for the three-year RCRP delivery program.

Non-Executive Director (NED) fees

For 2025 there was no change to NED fees following the annual NED fee review.

Conclusion

As we look forward to 2026, my Board colleagues and I are focused on the achievement of ANZ's 2030 strategy. We have agreed with management a 2026 Group Scorecard, which underpins delivery and has been designed to reward the ambitious targets that we have set.



Holly Kramer
Chair – People & Culture Committee

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The Remuneration Report for ANZ Group Holdings Limited (ANZGHL) outlines our remuneration strategy and structure and the remuneration practices that apply to Key Management Personnel (KMP). This report has been prepared, and audited, as required by the *Corporations Act 2001*. It forms part of the Directors' Report.

This report includes disclosures for the full financial year 2025 – 1 October 2024 to 30 September 2025. Ordinary shares and employee equity, i.e. deferred shares, deferred share rights, performance rights and restricted rights held prior to 3 January 2023[1] were previously ANZBGL related equity – post the listing of ANZGHL the equity was converted to ANZGHL related equity. **References to 'the Board' throughout this report mean the Boards of ANZGHL and ANZBGL.**

1. Key Management Personnel (KMP)

1.1 Disclosed Executive and Non-Executive Director changes | 1.2 Key Management Personnel (KMP) detail

KMP are Directors of the Group (or entity) whether executive directors or otherwise, and those personnel with a key responsibility for the strategic direction and management of the Group (or entity), i.e. members of the Group Executive Committee (ExCo) who have Financial Accountability Regime (FAR) Accountability and who report to the CEO, referred to as Disclosed Executives.

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1.1 Disclosed Executive and Non-Executive Director changes

There were several changes to our KMP during the 2025 year:

- Jane Halton retired as a Non-Executive Director (NED) on 31 March 2025.
- Alison Gerry commenced as a NED on 9 May 2025.
- Shayne Elliott concluded as CEO and Executive Director on 11 May 2025.
- Nuno Matos commenced as CEO and Executive Director on 12 May 2025.
- Antony Strong concluded as Group Executive, Strategy & Transformation 1 July 2025.
- Maile Carnegie concluded as Group Executive, Australia Retail on 1 July 2025, with Bruce Rush appointed as Acting Group Executive, Australia Retail & CEO Suncorp Bank from 2 July 2025. Subsequently Pedro Rodeia appointed Group Executive, Australia Retail from 17 November 2025.
- Gerard Florian concluded as Group Executive, Technology & Group Services on 4 August 2025, with Michael Bullock appointed as Acting Group Executive, Technology & Group Services from 5 August 2025. Subsequently Donald Patra appointed Group Chief Information Officer from 24 November 2025.
- Stephen White appointed as Group Executive Operations from 29 October 2025.
- Kevin Corbally will step down from the role of Chief Risk Officer (CRO), and be appointed Managing Director, Capital Management Institutional. He will continue to serve as CRO until the commencement of Christine Palmer, appointed Group CRO from 1 December 2025.

1.2 Key Management Personnel (KMP) detail

The KMP whose remuneration is disclosed in this year's report are:

2025 NEDs – Current	
P O'Sullivan	Chairman
A Gerry	Director from 9 May 2025
R Gibb	Director
H Kramer	Director
C O'Reilly	Director
J Smith	Director
S St John	Director

In addition to the ANZGHL NEDs, the two ANZBGL only NEDs (J Cincotta and G Hodges) also attend all ANZGHL Board meetings.

2025 NEDs – Former	
J Halton	Former Director – retired 31 March 2025

2025 CEO and Disclosed Executives – Current	
N Matos	CEO and Executive Director from 12 May 2025
M Bullock	Acting Group Executive, Technology & Group Services from 5 August 2025
E Clements	Group Executive, Talent & Culture (GE T&C)
K Corbally	Chief Risk Officer (CRO)
F Faruqui	Chief Financial Officer (CFO)
C Morgan	Group Executive, Australia Commercial
B Rush	Acting Group Executive, Australia Retail & CEO Suncorp Bank from 2 July 2025
A Watson	Group Executive and CEO, New Zealand
M Whelan	Group Executive, Institutional

2025 CEO and Disclosed Executives – Former	
S Elliott	Former CEO and Executive Director – concluded in role 11 May 2025 and ceased employment 30 September 2025
M Carnegie	Former Group Executive, Australia Retail – concluded in role 1 July 2025 and ceased employment 1 August 2025
G Florian	Former Group Executive, Technology & Group Services – concluded in role 4 August 2025 and ceasing employment 7 November 2025
A Strong	Former Group Executive, Strategy & Transformation – concluded in role and ceased employment 1 July 2025

See section 1.1 regarding changes to KMP announced in 2025, effective for 2026.

No additional changes to KMP to those announced since the end of 2025 up to the date of signing the Directors' Report.

1. ANZ Group Holdings Limited (ANZGHL) replaced Australia and New Zealand Banking Group Limited (ANZBGL) as the listed entity on 3 January 2023 under a scheme of arrangement approved by shareholders at the AGM on 15 December 2022.

2. Remuneration governance

2.1 First strike and shareholder feedback
2.2 The People & Culture Committee

2.1 First strike and shareholder feedback

At the AGM in 2024, ANZ recorded a 'first strike' against our Remuneration Report. The Chairman and the Chair of the People & Culture Committee met with many of our shareholders over the course of 2025, to better understand the key drivers behind their voting decisions.

Feedback from some shareholders that in their view reflected that 2024 remuneration outcomes were misaligned, particularly given issues raised by APRA and ASIC, as outlined in the Chairman's 2024 message.

Importantly, 2024 outcomes were determined based on information known at that time. The Board highlighted that reviews were ongoing, and full accountability would be established once these had been concluded. In light of the findings from independent reviews completed in 2025 and in accordance with CPS 511, the Board deliberated on the degree of accountability for each executive when determining 2025 variable remuneration outcomes. In addition, the Board considered the combined impact of remuneration outcomes over 2024 and 2025.

Given the above, the Board has sought to enhance transparency in the 2025 Remuneration Report, particularly regarding the Board's decision-making for 2025 of variable remuneration outcomes and how risk management and non-financial considerations were factored into those decisions.

The Board are appreciative of the candid feedback from shareholders and have endeavoured to incorporate that into the decision-making for 2025.

2.2 The People & Culture Committee

2.2.1 Role of the People & Culture Committee

The Board is ultimately responsible for and oversees ANZ Group's Performance and Remuneration Framework and its effective application throughout the ANZ Group. The People & Culture Committee's role is to assist the Board in its oversight of the effective operation of the Performance and Remuneration Framework and other Talent & Culture (T&C) matters. It has been delegated authority to act as the remuneration committee for ANZBGL.

During the year the People & Culture Committee met on six occasions and reviewed and approved, or made recommendations to the Board on matters including:

- remuneration for the CEO and other key executives broader than those disclosed in the Remuneration Report in accordance with ANZ's Board level Performance and Remuneration Policies, and fees for the NEDs;
- matters related to Performance and Remuneration Framework compliance with APRA's Prudential Standard *CPS 511 Remuneration*;
- annual objectives setting, reporting and assessment of the ANZ Group Scorecard and annual variable remuneration spend;
- performance and reward outcomes for key senior executives, including the consideration of material events that have either occurred or came to light during the year;
- the release, further deferral or application of malus of deferred remuneration or clawback;
- key senior executive appointments and terminations;
- the review of ANZ's Board level Performance and Remuneration Policies, and the Accountability & Consequence Framework (A&CF);
- building capabilities required to deliver on our strategy;
- succession plans for key senior executives; and
- culture, diversity and inclusion, employee engagement, and how we work.

More details about the role of the People & Culture Committee, including its Charter, can be found on our website. Go to **anz.com > Our company > Strong governance framework > ANZ People & Culture Committee Charter**

2.2.2 Link between remuneration and risk

The People & Culture Committee has a strong focus on the relationship between business performance, risk management and remuneration, aligned with our business strategy. The chairs of the Risk and Audit Committees and the full Board (ANZGHL and ANZBGL) are in attendance for specific People & Culture Committee meetings. A joint meeting of the People & Culture, Risk and Audit Committees was held to review:

- material risk, conduct and audit events that either occurred or came to light in 2025;
- 2025 performance and variable remuneration recommendations at both the Group, CEO and Disclosed Executive level.

To further strengthen the link between remuneration and risk:

- the Board had three NEDs, in addition to the Chairman, in 2025 who served on both the People & Culture Committee and the Risk Committee;
- the People & Culture Committee has free and unfettered access to risk and financial control personnel, noting that the CRO and CFO attend People & Culture Committee meetings for specific agenda items;
- the CRO together with GE T&C and Group General Manager Internal Audit (GGM IA) provides an independent report to the People & Culture Committee on the most material risk, conduct and audit events as relevant to help inform considerations of performance and remuneration, and accountability and consequences at the Group, Divisional and individual level;
- the CRO also provides an independent report to assist the Board in their assessment of performance and remuneration outcomes for the CEO and Disclosed Executives;
- the chairs of the Risk and Audit Committees are asked to provide input to ensure appropriate consideration of all relevant risk and internal audit issues;
- the ANZ Group Scorecard and Divisional Scorecards include a Risk Modifier, a key element that forms an integral part of each framework's assessment and directly impacts the overall outcomes; and
- the LTVR restricted rights pre grant and pre vest assessments undertaken by the Board are primarily based on non-financial risk outcomes.

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2.2.3 Conflicts of interest

To help mitigate potential conflicts of interest:

- management are not in attendance when their own performance or remuneration is being discussed by the People & Culture Committee or Board;
- the CRO's remuneration arrangements differ to other Disclosed Executives to preserve the independence of the role;
- the Enterprise Accountability Group (EAG) also has processes in place to help mitigate conflicts of interest as outlined in section 7; and
- the People & Culture Committee seeks input from a number of sources to inform their consideration of performance and remuneration outcomes for the CEO and Disclosed Executives including:
  - independent reports from Risk, Finance, Talent and Culture, and Internal Audit;
  - material risk, conduct and audit event data provided by the CRO; and
  - input from both the Audit Committee and the Risk Committee of the Board.

2.2.4 External advisors provided information but not recommendations

The People & Culture Committee can engage independent external advisors as needed.

Throughout the year, the People & Culture Committee and management received information from the following external advisors: Ashurst, Deloitte, EY, PayIQ Executive Pay and PricewaterhouseCoopers. This information related to market data, market practices, analysis and modelling, legislative requirements and the interpretation of governance and regulatory requirements.

During the year, ANZ did not receive any remuneration recommendations from external advisors about the remuneration of KMP.

ANZ employs in-house remuneration professionals who provide recommendations to the People & Culture Committee and the Board. The Board made its decisions independently, using the information provided and with careful regard to ANZ's key strategic priorities, ambition and values, risk appetite, and the ANZ Group Performance and Remuneration Framework, ANZ's Board level Performance and Remuneration Policies and ANZ's Reward Principles.

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3. Executive performance and remuneration approach

3.1 Summary of approach
3.2 Alignment of remuneration and risk

3.1 Summary of approach

The following overview highlights how the executive performance and remuneration framework supports ANZ's ambition and strategy and is aligned to shareholder interests.

ANZ's ambition and strategy[1]

Is underpinned by our Performance and Remuneration Policies which include our Reward Principles:

Attract, motivate and keep great people	Reward our people for doing the right thing having regard to our customers and shareholders	Focus on **how** things are achieved as much as **what** is achieved	Fair and simple to understand

With remuneration delivered to our CEO and Disclosed Executives through:

Fixed remuneration (FR)	Performance linked variable remuneration	
	Short Term Variable Remuneration (STVR)	Long Term Variable Remuneration (LTVR)

Linked to shareholder interests through:

- Substantial shareholding requirements, see Section 8.3 – around 80% of variable remuneration at maximum opportunity is deferred into ANZ equity and 75% for the CRO to ensure alignment with shareholder interests and to ensure focus on long-term value creation
- Significant variable remuneration deferral up to 5 and 6 years in ANZ equity
- Significant weighting to the LTVR component, i.e. around 60% of variable remuneration, which includes Relative and Absolute Total Shareholder Return (TSR) hurdles
- Consideration of the shareholder experience in respect of the share price and dividend in determining individual outcomes

1. See the 'Our ambition and strategy' section of the Annual Report.

3.2 Alignment of remuneration and risk

Alignment of remuneration and risk

Variable remuneration for the CEO and Disclosed Executives is aligned to risk management through:

Assessing behaviours based on ANZ's values and risk/compliance standards including the FAR	Determining variable remuneration outcomes with risk as a modifier – impacting outcomes at both a Group Scorecard and individual level	Weighting the measurement of remuneration outcomes toward the longer-term with a significant proportion at risk	Emphasising risk in the determination and vesting of LTVR restricted rights (Section 5.4.2)	Reinforcing the importance of risk culture in driving sustainable long-term performance in the LTVR design
Providing material weight to non-financial metrics, particularly risk, in line with APRA requirements	Ensuring risk measures are considered over a long-time horizon of up to 5 and 6 years	Determining accountability[1] and applying consequences where appropriate	Strengthening risk consequences with clawback (Section 5.5)	Prohibiting the hedging of unvested equity

Variable remuneration can be adjusted downwards, including to zero, allowing the Board to hold executives accountable, individually or collectively, for the longer-term impacts of their decisions and actions.

1. The term 'accountability' is used in the broader sense – i.e. taken to mean that the CEO/Disclosed Executives are ultimately responsible for the effective management of risk and the performance of the bank, and therefore should bear appropriate consequences for the impacts of the matters. As used in this report, the term should not be taken to mean accountability under FAR, unless otherwise stated. Where referring to FAR accountability, the term 'Accountability' will be capitalised.

4. Five-year performance

4.1 Five-year ANZ financial performance summary
4.2 Historical performance and remuneration outcomes

4.1 Five-year ANZ financial performance summary

When determining variable remuneration outcomes for the CEO, Disclosed Executives and employees, a range of different financial indicators are considered. The Group uses cash profit as a measure of performance for the Group's ongoing business activities, as this provides a basis to assess Group and Divisional performance against earlier periods and against peer institutions.

The adjustments made in arriving at cash profit are included in statutory profit which is subject to audit. Although cash profit is not audited, the external auditor has informed the Audit Committee that, with the exception of the new cash profit adjustment in 2025 in respect of the amortisation of acquired intangible assets recognised in 2025 as part of the Suncorp Bank acquisition, the cash profit adjustments have been determined on a consistent basis across each period presented.

2025 statutory profit is down 10% compared to the prior financial year, while cash profit is down 14%, with both measures impacted by significant items during the year.

During 2024 the Group commenced a $2 billion share buy-back to return surplus capital to its shareholders, which up to 30 September 2025 has resulted in the Group returning $1,175m of capital to shareholders via the acquisition of 39.5 million shares on the market. As announced on 13 October 2025, the remaining share-buy back has now been ceased.

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ANZ's financial performance[1], including cash profit[2], over the last five years.

	2021	2022	2023	2024	2025
Statutory profit attributable to ordinary shareholders ($m)	6,162	7,119	7,106	6,535	**5,891**
Cash profit ($m, unaudited)	6,181	6,496	7,413	6,725	**5,787**
Cash profit - continuing operations ($m, unaudited)	6,198	6,515	7,413	6,725	**5,787**
Cash profit before provisions and tax - continuing operations ($m, unaudited)	8,396	8,968	10,766	10,068	**9,019**
Return on equity - cash (%) - continuing operations (unaudited)	9.9	10.4	11.0	9.7	**8.1**
Basic earnings per share - cash - continuing operations (cents, unaudited)	216.5	228.8	247.3	224.3	**194.7**

1. The Group completed the divestment of its Aligned Dealer Group business, its Onepath Pensions and Investment business, and life insurance business across the 2020 and 2019 financial years. The financial results of these divested businesses were treated as discontinued operations in 2022 and 2021. The Group ceased reporting discontinued and continuing operations from completion in 2022. On 1 October 2023, the Group adopted AASB 17 *Insurance Contracts* (AASB 17), applied AASB 17 effective 1 October 2022 and restated prior period comparative information. **2.** Cash profit excludes non-core items included in statutory profit. The net after tax gain adjusted from statutory profit to arrive at cash profit was $104m for 2025, made up of several items. It is provided to assist readers understand the results of the core business activities of the Group.

4.2 Historical performance and remuneration outcomes

The table below shows the link between financial performance and variable remuneration outcomes[1] over the past five years, noting that risk and other factors have also impacted outcomes.

	2021	2022	2023	2024	2025
Current CEO STVR outcome (% of maximum opportunity)	-	-	-	-	**0%**
Former CEO STVR[2] outcome (% of maximum opportunity)	53%	74%	96%	52%	**0%**
Disclosed Executive STVR[3] outcome (average % of maximum opportunity[4])	60%	78%	89%	60%	**10%**
Disclosed Executive STVR[3] outcome (range % of maximum opportunity[4])	46% - 66%	71% - 96%	80% - 100%	40% - 71%	**0% - 64%**
LTVR/VR PR vesting outcome (% vested)	43.3%	51.6%	n/a	0%	**25%**
Share price[5] at 30 September ($)	28.15	22.8	25.66	30.48	**33.21**
Total dividend (cents per share)	142	146	175	166	**166**
Total shareholder return (12 month %)	70.7	-14	20	27	**15.1**

1. In prior year Remuneration Reports, STVR outcome was provided as a % of target. **2.** Previously referred to as AVR pre-2022 for the former CEO. **3.** Previously referred to as VR pre-2022 for Disclosed Executives. **4.** Pre 2022, % of maximum opportunity applied to the full VR due to the combined VR structure for Disclosed Executives in those years. **5.** On 1 October 2020, opening share price was $17.21.

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5. Executive performance and remuneration framework

5.1 Remuneration structure
5.2 Remuneration mix
5.3 STVR remuneration detail
5.4 LTVR remuneration detail
5.5 Board discretion

5.1 Remuneration structure

There are two core components of remuneration at ANZ – fixed remuneration and at risk variable remuneration.

In structuring remuneration, the Board aims to find the right balance between fixed and variable remuneration (at risk), the way it is delivered (cash versus deferred remuneration) and appropriate deferral time frames (the short, medium and long-term).

The Board sets and reviews annually the CEO and Disclosed Executives' FR based on financial services market relativities and reflecting each executive's responsibilities, performance, qualifications and experience. FR is delivered as cash and superannuation contributions.

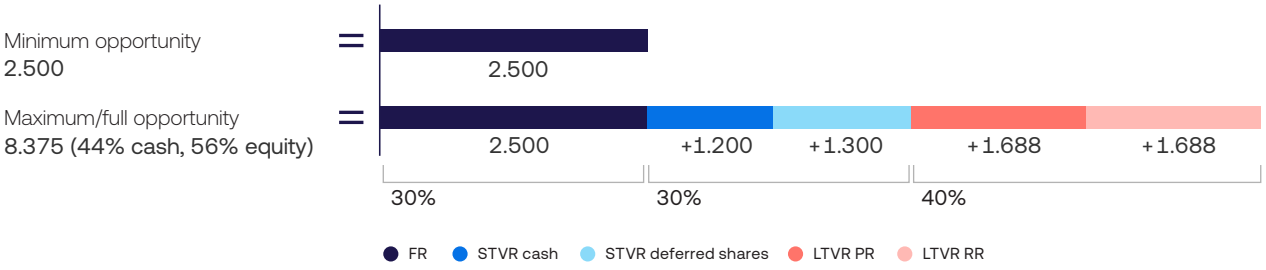
The CEO and Disclosed Executives' variable remuneration is comprised of STVR and LTVR, consistent with external market practice. Information relating to variable remuneration delivery is detailed in sections 5.3 and 5.4.

5.2 Remuneration mix

The CEO and Disclosed Executives[1] have an aligned remuneration mix of 30% FR, 30% STVR and 40% LTVR at maximum/full opportunity, and structure, with the exception of longer deferral for the CEO in line with APRA's deferral[2] requirements.

CEO

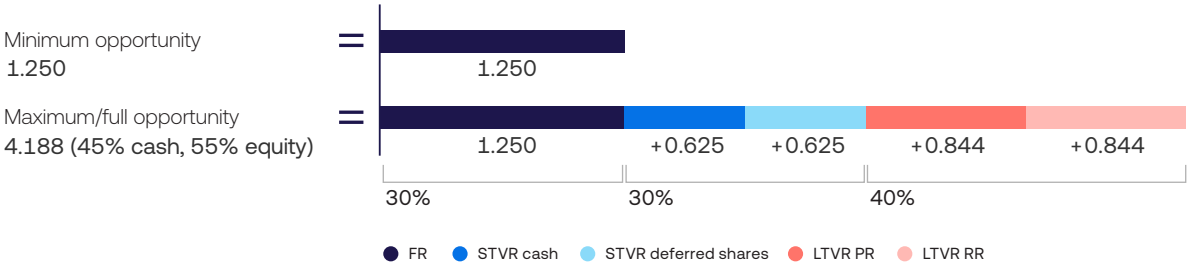
Remuneration mix – CEO ($m)



Disclosed Executives

The dollar amounts in the below example are for illustrative purposes only, and are based on the FR value of $1.25m.

Remuneration mix – Disclosed Executives[1] ($m)



1. Excluding CRO and acting Group Executive roles. **2.** At target performance, 63% of variable remuneration for the CEO and Disclosed Executives, and 56% of variable remuneration for the CRO is deferred for at least four years from the date the Board approved the variable remuneration in October, and the date shareholders approve the CEO's LTVR, noting that this complies with the FAR minimum deferral requirement of 60% for the CEO and 40% for Disclosed Executives.

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Chief Risk Officer

To preserve the independence of the role and to minimise any conflicts of interest in carrying out the risk control function across the organisation, the CRO's remuneration arrangements differ to other Disclosed Executives.

While the STVR opportunity of 100% of FR is the same as the CEO and Disclosed Executives, the LTVR opportunity is different, i.e. 100% of FR instead of 135% of FR, reflecting the delivery of LTVR as 100% restricted rights instead of 50% performance rights and 50% restricted rights. Maximum variable remuneration opportunity is 200% of FR for the CRO. The CRO's remuneration mix at maximum opportunity is 33.3% FR/33.3% STVR/33.3% LTVR.

Acting Group Executive, Australia Retail and CEO Suncorp Bank

Due to the acting nature of B Rush's appointment, and that his role is classified as a FAR Accountable Person for Suncorp Bank, his remuneration arrangements differ to other Disclosed Executives. For the time spent in this acting role, his FR is set at $1.15 million per annum from 2 July 2025. His STVR maximum opportunity is set at 125% of FR and LTVR at 100% of FR at full opportunity. His remuneration mix at maximum opportunity is therefore 31% FR/38% STVR/31% LTVR. To ensure compliance with FAR and CPS 511 deferral requirements, his STVR will be delivered as 50% cash and 50% shares deferred over years 2 to 3, with his LTVR delivered as 100% restricted rights deferred over years 4 and 5.

Acting Group Executive, Technology & Group Services

Due to the acting nature of M Bullock's appointment, his remuneration arrangements differ to other Disclosed Executives. For the time spent in this acting role, his FR is set at $1 million per annum from 5 August 2025. His Variable Remuneration (VR) maximum opportunity is set at 210% of FR at full opportunity. His remuneration mix at maximum opportunity is therefore 32% FR/68% VR. To ensure compliance with FAR and CPS 511 deferral requirements, his VR will be delivered as 60% cash and 40% shares deferred over years 4 and 5.

5.3 STVR remuneration detail

In 2024, the People & Culture Committee recommended and the Board approved, changes to the ANZ Group Scorecard and performance approach for financial year 2025 onward. The intention was to provide a greater focus on fewer, more meaningful objectives that would drive sustainable long-term performance, and to provide a more transparent link between performance and remuneration outcomes. This approach is also consistent with shareholder feedback.

Key changes arising from this review included:

- reduction in the number of objectives and indicators;
- provision of weighting for each objective rather than at the category level only;
- introduction of threshold/target/stretch targets for each indicator;
- increase in the performance assessment weighting for Group performance for frontline Disclosed Executives, from 25% to 40%, to recognise the increase in Group-wide priorities, excluding the Group Executive and CEO, New Zealand; and
- increase in the weighting of financial measures from 40% to 50% in the Group and Divisional Scorecards.

Key features of the STVR are detailed in the table below:

STVR element	Detail
Objective	To align with the achievement of stretching performance objectives that support our business strategy and drive long-term sustainable outcomes for shareholders, with material weight provided to non-financial measures in accordance with Prudential Standard *CPS 511 Remuneration*.
Maximum opportunity	100% of FR.
Eligibility	CEO and Disclosed Executives.
Link to performance	Based on Group and individual performance.
ANZ Group Scorecard	At the start of each year, the ANZ Group Scorecard is agreed upon by the Board and is designed to be stretching. For the CEO, STVR is assessed on 'What' assessment (ANZ Group Scorecard) x 'How' Modifier.
Divisional Scorecards	At the start of each year, stretching performance objectives are set for Disclosed Executives through Divisional Scorecards, aligned with the ANZ Group Scorecard. For Disclosed Executives, STVR is assessed on 'What' assessment (ANZ Group Scorecard and Divisional Scorecards) x 'How' Modifier. The weighting to Divisional Scorecards varies from 50% to 75% for Disclosed Executives.
Scorecard weightings	The ANZ Group Scorecard weighting for Disclosed Executives varies based on role focus. To reinforce the importance of collective accountability and contribution to Group outcomes, for 2025 the Group weightings increased from 25% to 40% for frontline Disclosed Executives (excluding Group Executive & CEO, New Zealand). The CRO retained a 25% weighting to reinforce independence of the role: • 50% weighting for enablement Disclosed Executives: CFO, Group Executive Strategy & Transformation, GE T&C, and Group Executive Technology & Group Services; • 40% weighting for frontline Disclosed Executives: Group Executive Australia Retail, Group Executive Australia Commercial, and Group Executive Institutional; • 25% weighting for CRO, and Group Executive & CEO New Zealand.

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STVR element	Detail
Delivery vehicles and security issued	50% cash, 50% deferred shares (DS). The number of deferred shares to be granted is calculated based on the volume weighted average price (VWAP) of the shares traded on the ASX in the five trading days leading up to and including 1 October, i.e. in line with the beginning of the financial year. Allocations prior to the 2022 financial year were based on the VWAP in the five trading days leading up to and including the date of grant. In some cases, we may grant deferred share rights to executives instead of deferred shares. Each deferred share right entitles the holder to one ordinary share.
Performance period	One year.

2025 ANZ Group Scorecard performance measures and Risk Modifier

		Weight	Objective	Key Performance Indicator
Financial	1	35%	**Deliver strong financial outcomes;** focused on high quality growth and returns	Cash NPAT (v Plan) $m
				Cash ROE (Internal Expected Loss (IEL) basis v Plan)
	2	15%	**Drive productivity;** leverage AI, our geographic network and how we partner, to drive transformational change across the bank	Productivity (based on FY24 baseline)
Strategic	3	10%	**Deliver value from the Suncorp Bank acquisition;** manage Suncorp Bank well, growing high value Suncorp customer deposits and deliver the benefits of integration as planned	Suncorp Bank Funds under Management (Deposits)
				Integration cost net of synergies
	4	10%	**Grow the number of active ANZ Plus customers and launch new products and features;** by executing our roadmap, deepening engagement, and scaling the migration of existing customers	Number of active ANZ Plus customers
				Percentage of ANZ Plus customers engaged with a Financial Wellbeing (FWB) feature
				Number of ANZ transact and save customers migrated to ANZ Plus
	5	15%	**Improve core platform resilience:** a) Deliver Key NFR Transformation Initiatives	Complete the implementation of all 16 risk themes in I.AM Amplified
				Deliver a clear and well progressed plan for fully sustainably embedding the I.AM Amplified transformation
				Identify and map ANZ's critical operations (as defined under CPS 230) with all dependencies, tolerance settings and Business continuity plans defined in Operational Resilience Management (ORM) ready to operate
		5%	b) Launch and progress the implementation of the Modern Banking Platform Core in NZ	Successfully launch Term Deposits on Modern Banking Platform (MBP) to Personal customers in the live production environment
	6	10%	**Strengthen our reputation;** enhancing our employee value proposition and our social license to operate	Improved Inclusion Index
				Deliver Environmental ESG targets as planned

		Key Consideration
Risk	1	Demonstrable progress and on track to achieve 'Sound' risk culture rating
	2	Continue to enhance our approach to managing financial and non-financial risk management including critical data management
	3	Continue to strengthen our reputation and confidence with the community and regulators

Delivery[1] and deferral period

- **Year 1** Cash 50%
- **Year 2** DS 25%
- **Year 3** DS 25%

Downward adjustment including malus and clawback

Subject to the Board's ongoing discretion to apply in-year adjustments, malus and clawback – considered by the Board before any scheduled release of deferred remuneration.

1. If the CEO receives above target STVR, the amount above target will be delivered as 40% cash and 60% DS (20% year 4, 20% year 5, 20% year 6) to ensure compliance with the minimum deferral requirements with respect to FAR and APRA's Prudential Standard *CPS 511 Remuneration*.

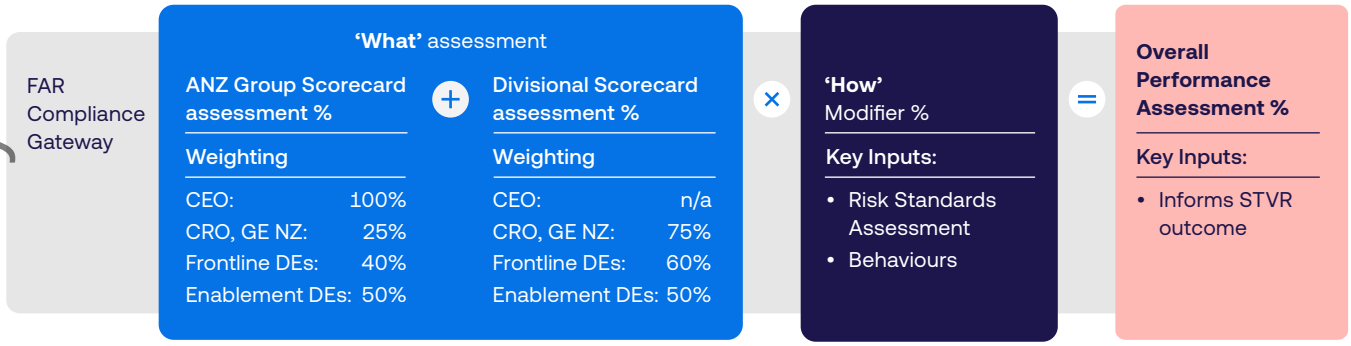
5.3.1 Performance assessment of STVR

The following provides a summary of the performance assessment approach for the CEO and Disclosed Executives in respect of assessment of performance against scorecards.

- Compliance with the FAR is the gateway that requires the Accountable Person to meet their obligations in line with their Accountability Statement under the FAR.
- The 'What' assessment comprises the outcome of the ANZ Group Scorecard and Divisional Scorecard. Each Scorecard is subject to a Risk Modifier[1] as detailed below.
- The 'How' Modifier is used to adjust the 'What' assessment outcome. It considers a macro view of the individual's approach to risk, demonstration of ANZ behaviours, and their contribution to building a successful ExCo team.

See below for further detail on the performance assessment approach of STVR.

1. Note for the CRO, Risk is incorporated in the Scorecard rather than as a separate Modifier.



CEO performance

The CEO's STVR is assessed against the ANZ Group Scorecard, adjusted by the 'How' Modifier, which takes into consideration the CEO's leadership of ANZ's values and behaviours and ANZ's risk and compliance standards. The weighting to financial performance for the CEO is around 50% in 2025 noting that the CEO's STVR is not formulaic.

At the end of the financial year, the People & Culture Committee reviews and recommends to the Board for approval the CEO's overall performance taking into consideration:

i. Performance against the ANZ Group Scorecard
ii. 'How' Modifier which includes:
  a. Risk Standards Assessment
    i. Control function reports from the CRO on risk management, CFO on financial performance, GE T&C on talent and culture matters and GGM IA on internal audit matters
    ii. Material risk, audit and conduct events that have either occurred or come to light during the year
  b. Behaviours
iii. Input from the Chairman
iv. Compliance with FAR obligations
v. Input from both the Audit Committee and the Risk Committee of the Board

Disclosed Executive performance

At the end of the financial year, the People & Culture Committee recommends to the Board for approval the performance of each Disclosed Executive[1] against:

i. the ANZ Group Scorecard – 25% to 50% weighting
ii. their Divisional Scorecard – 50% to 75% weighting
iii. 'How' Modifier as detailed for the CEO
iv. Compliance with FAR obligations
v. Input from both the Audit Committee and the Risk Committee of the Board

Similar to the ANZ Group Scorecard, the Divisional Scorecards include the key Scorecard categories of Financial and Strategic, with Risk acting as a Modifier.[2] The weighting of each element varies to reflect the responsibilities of each individual's role. The Financial element weightings range from 25% to 50%.

1. Performance arrangements for the CRO are addressed additionally by the Risk Committee. Performance arrangements for the Group Executive & CEO New Zealand are determined and approved by the ANZ NZ HR Committee/ANZ NZ Board in consultation with and endorsed by the People & Culture Committee/Board, consistent with their respective regulatory obligations. **2.** Except for the CRO who has a percentage weighting assigned to risk measures.

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5.4 LTVR remuneration detail

The LTVR has two components – LTVR performance rights and LTVR restricted rights. The weighting of LTVR at full opportunity is 50:50 for the CEO and Disclosed Executives with the exception of the CRO and Acting Group Executive, Australia Retail and CEO Suncorp Bank, whose allocations are 100% LTVR restricted rights. The Acting Group Executive, Technology & Group Services is not eligible to receive LTVR.

Having a risk-based focus reflects the intent of APRA's Prudential Standard *CPS 511 Remuneration* in ensuring remuneration arrangements appropriately incentivise individuals to prudently manage risks. The performance conditions are designed to ensure there is focus on both material risk events and building a strong risk culture over the longer term.

The award of restricted rights ensures that LTVR provides material weight to non-financial measures (as required under *CPS 511 Remuneration*), as well as supporting long-term alignment with shareholders.

The following tables detail features of the LTVR performance rights and LTVR restricted rights. This is the LTVR approach that applied to the 2025 LTVR award granted in November 2024.

5.4.1 LTVR performance rights (PR) – CEO and Disclosed Executives excluding the CRO[1]

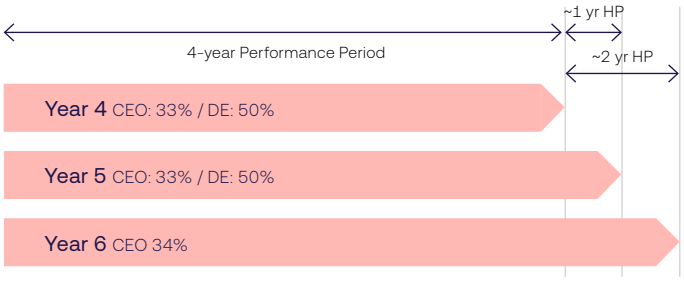
LTVR PR element	Detail
Objective	To align with the achievement of stretching performance objectives that support our business strategy and drive long-term sustainable outcomes for shareholders, with material weight provided to non-financial measures in accordance with Prudential Standard *CPS 511 Remuneration*.
Full opportunity	CEO and Disclosed Executives (excluding the CRO[1]) 67.5% of FR.
Eligibility	CEO and Disclosed Executives excluding the CRO.[1]
Link to performance	Relative and Absolute Total Shareholder Returns outcomes.
Delivery vehicle and security issued	Performance rights – each performance right is a right to acquire one ordinary ANZ share at nil cost subject to meeting of performance conditions.
Performance period	Four years from 1 October 2024 to 30 September 2028.
Performance measures	The performance rights are subject to two performance hurdles: • 75% weighting – Relative Total Shareholder Return (RTSR) measures ANZ's share price movement, dividends paid, and any return on capital compared with the RTSR performance over the performance period of a comparator group of companies comprising select financial services companies as detailed below. • 25% weighting – Compound annual growth rate of Absolute Total Shareholder Return (ATSR) equalling or exceeding ANZ's weighted average cost of capital (WACC). The ATSR hurdle is an internal hurdle focused on ANZ achieving or exceeding a threshold level of growth being the WACC over the performance period. Value is created for shareholders when the ATSR exceeds ANZ's WACC. The Board will review and approve any changes to the WACC on a quarterly basis throughout the performance period, based on the output from the Capital Asset Pricing Model (CAPM) methodology, which takes into consideration the risk-free bond rate, the market risk premium and the beta – i.e. the volatility of ANZ's historical share price relative to the market.
Performance hurdles	**RTSR**

If ANZ's TSR when compared to the TSR of the constituents of the comparator group:	The percentage of performance rights which will vest is:
Does not reach the 50th percentile	0%
Reaches or exceeds the 50th percentile	50%, plus 2% for every one percentile increase above the 50th percentile up to the 75th percentile
Reaches or exceeds the 75th percentile	100%

ATSR

If the ATSR of ANZ:	The percentage of performance rights which will vest is:
Does not reach the threshold[2]	0%
Reaches the threshold	50%
Exceeds the threshold but does not reach 150% of threshold	Progressive pro-rata vesting between 50% and 100%, on a straight line basis
Reaches or exceeds 150% of threshold	100%

1. Also excluding acting Group Executives. **2.** Based on the WACC at the start of the performance period, the ATSR threshold was 9.75% and the full vesting level was based on an ATSR of 14.63%; this may be subject to change based on the WACC over the performance period unless the Board exercises discretion to set it otherwise.

Holding period	The holding period commences the day after the end of the four-year performance period, and finishes on the 4th, 5th or 6th anniversary of grants.
Deferral period	The deferral period is the sum of the four-year performance period and the applicable holding period. Deferral period = 4-year Performance Period + Holding Period (HP) 
Exercise period	Performance rights can only be exercised at the end of the relevant deferral period when the rights vest and become exercisable. There is a two-year exercise period which commences at the end of the relevant deferral period.
Downward adjustment including malus and clawback	Subject to the Board's ongoing discretion to apply malus and clawback – considered by the Board before any scheduled release of deferred remuneration.
Comparator companies	When considering an appropriate cohort of peers for benchmarking RTSR performance, the Board take into consideration organisations with a similar scope of activities, common geographical focus, broadly comparable risk compliance and regulatory profiles, and relative stability and transparency across market cycles. The Select Financial Services (SFS) comparator group[3] is made up of: Bank of Queensland Limited; Bendigo and Adelaide Bank Limited; Commonwealth Bank of Australia Limited; Macquarie Group Limited; National Australia Bank Limited; Standard Chartered PLC; and Westpac Banking Corporation.
Dividends	A dividend equivalent payment is made in respect of performance rights that vest. These are accrued from the beginning of the holding period to the end of the relevant deferral period. For example, performance rights with a five-year deferral period will have dividends accrued for approximately a one-year period.
Grant value and calculation of number of rights	The number of performance rights before any consideration of the pre grant assessment outcome is calculated as follows: CEO and Disclosed Executives (excluding the CRO and acting Group Executives): FR x 67.5% / five-day VWAP[4] = estimated number of performance rights granted
Satisfying vesting	On vesting, the Board may determine to settle the relevant LTVR performance rights with a cash equivalent payment, rather than with shares.

3. As previously disclosed in the 2024 Remuneration Report, in July 2023 the Board approved the removal of Suncorp Group Limited from the comparator group, post the Suncorp Bank acquisition. This change applied to both prior awards currently on foot and future LTVR awards of performance rights from financial year 2025. **4.** The value the Board uses to determine the number of performance rights to be allocated to the CEO and Disclosed Executives is the face value of ANZGHL shares traded on the ASX in the five trading days leading up to and including 1 October, i.e. the beginning of the financial year and the LTVR performance period.

5.4.2 LTVR restricted rights (RR) – CEO and Disclosed Executives[1]

LTVR RR element	Detail
Objective	To align with the achievement of stretching performance objectives that support our business strategy and drive long-term sustainable outcomes for shareholders, with material weight provided to non-financial measures in accordance with Prudential Standard *CPS 511 Remuneration*.
Full opportunity	CEO and Disclosed Executives[1] (excluding CRO and Acting Group Executive, Australia Retail and CEO Suncorp Bank) 67.5% of FR, CRO and Acting Group Executive, Australia Retail and CEO Suncorp Bank 100% of FR.
Eligibility	CEO and Disclosed Executives.[1]
Link to performance	Subject to both a pre grant and pre vest assessment based on risk-based measures.
Delivery vehicle and security issued	Restricted rights – each restricted right is a right to acquire one ordinary ANZ share at nil cost subject to meeting of applicable performance conditions.

1. Excluding Acting Group Executive, Technology & Group Services.

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Performance period	Four years from 1 October 2024 to 30 September 2028.
Pre grant assessment	Determines whether any reduction should be made to LTVR restricted rights grant value. Based on whether ANZ has met in the prior financial year and plans to meet over the four-year performance period, the following prudential minimums:

Step 1 Assess Prudential soundness	Step 2 Assess risk measures	Step 3 Apply Board discretion
• Nil award if ANZ does not meet capital ratio and liquidity prudential minimums.	• Consideration of any **Material Risk Outcomes**[2] from executive actions or inactions which are expected to/or have resulted in significant impacts. • Consideration of any significant adverse change in **APRA's Active Supervision** level. • Consideration of **Risk Culture** (additional measure for pre vest) that examines whether or not ANZ has maintained (or made progress towards) a sound risk culture, considering both executive actions or inactions.	• Board to determine whether any reduction should be made to LTVR restricted rights outcome based on consideration of a range of factors, including: – the outcomes from steps 1 and 2; – the impact, if any, of the issue/s on ANZ's reputation/standing in the market; – whether the issue was specific to ANZ, the banking industry or the broader market; – any impacts already applied (e.g. regarding downward adjustment mechanisms, pre grant assessment impact to LTVR restricted rights); – whether any impact should be made on an individual or collective basis.

The assessments are not intended to be formulaic given the circumstances requiring the application of Board discretion will typically be different or unique, however a Board decision making framework is in place to guide the Board in applying discretion.

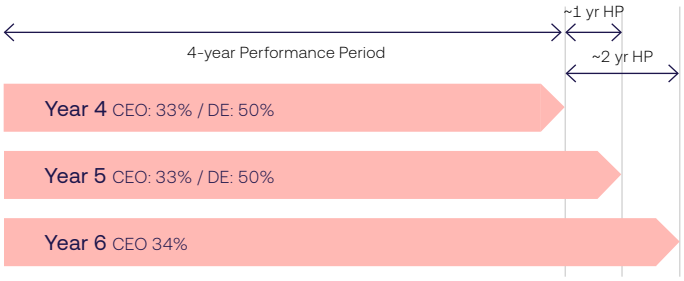
Pre vest assessment

Determines whether the LTVR restricted rights amount granted should vest in full and is based on outcomes over the four-year performance period.

The pre vest assessment also takes into consideration any adjustments already applied for the same event/outcomes in either the current or prior years, i.e. adjustments to STVR and LTVR, malus and clawback, to ensure the overall impact is fair and proportionate to the severity of the outcome.

Step 1 Assess Prudential soundness	Step 2 Assess risk measures	Step 3 Apply Board discretion
• Nil award if ANZ does not meet capital ratio and liquidity prudential minimums.	• Consideration of any **Material Risk Outcomes**[2] from executive actions or inactions which are expected to/or have resulted in significant impacts. • Consideration of any significant adverse change in **APRA's Active Supervision** level. • Consideration of **Risk Culture** (additional measure for pre vest) that examines whether or not ANZ has maintained (or made progress towards) a sound risk culture, considering both executive actions or inactions.	• Board to determine whether any reduction should be made to LTVR restricted rights outcome based on consideration of a range of factors, including: – the outcomes from steps 1 and 2; – the impact, if any, of the issue/s on ANZ's reputation/standing in the market; – whether the issue was specific to ANZ, the banking industry or the broader market; – any impacts already applied (e.g. regarding downward adjustment mechanisms, pre grant assessment impact to LTVR restricted rights); – whether any impact should be made on an individual or collective basis.

2. Considers all risk types including capital adequacy risk, liquidity and funding risk, credit risk, market risk, climate risk, non-financial risk and strategic risk.

Holding period	The holding period commences the day after the end of the four-year performance period, and finishes on the 4th, 5th or 6th anniversary of grants.
Deferral period	The deferral period is the sum of the four-year performance period and the applicable holding period. Deferral period = 4-year Performance Period + Holding Period (HP) 
Exercise period	Restricted rights can only be exercised at the end of the relevant deferral period when the rights vest and become exercisable. There is a two-year exercise period which commences at the end of the relevant deferral period.
Downward adjustment including malus and clawback	Subject to the Board's ongoing discretion to apply malus and clawback – considered by the Board before any scheduled release of deferred remuneration.
Dividends	A dividend equivalent payment is made in respect of restricted rights that vest. These are accrued from the beginning of the deferral period to the end of the relevant deferral period. For example, restricted rights with a five-year deferral period will have dividends accrued for approximately a five-year period.
Grant value and calculation of number of rights	The number of restricted rights before any consideration of the outcome from the pre grant assessment is calculated as follows: CEO and Disclosed Executives (excluding CRO): FR x 67.5%/five-day VWAP[3] = estimated number of restricted rights granted CRO: FR x 100% five-day VWAP[3] = estimated number of restricted rights granted
Material risk outcomes process	The consideration of material risk outcomes is a key process that forms part of our broader Accountability and Consequence Framework (A&CF) (Section 7), and is a comprehensive bottom-up process designed to ensure that all relevant events are surfaced and considered appropriately. Key steps include: • Risk, conduct and audit events are reported in ANZ's Compliance & Operational Risk System. • Divisional Accountability Groups review serious risk, conduct and audit events, and provide recommendations regarding accountability and consequences, where appropriate. • Enterprise Accountability Group (EAG) reviews recommendations of the Divisional Accountability Groups and makes final determination (with some exceptions where local Board approval is required or for material risk takers and other non-administrative direct reports to the CEO, where Board approval is required). • People & Culture Committee reviews the most serious risk, conduct and audit events as part of independent report from CRO, and determines impacts at the Group, Division and individual level for the CEO and ExCo.
Satisfying vesting	On vesting, the Board may determine to settle the relevant LTVR restricted rights with a cash equivalent payment, rather than with shares.

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3. The value the Board uses to determine the number of restricted rights to be allocated to the CEO and Disclosed Executives is the face value of ANZGHL shares traded on the ASX in the five trading days leading up to and including 1 October (beginning of the financial year and LTVR performance period).

5.5 Board discretion

Variable remuneration is 'at risk' remuneration and can range from zero to maximum opportunity. At the end of the financial year, the Board[1] approves variable remuneration recommendations for the CEO and each Disclosed Executive following lengthy and detailed discussions and assessment, supported by comprehensive analysis of performance from a number of sources.

Board discretion is applied when determining all CEO and Disclosed Executive variable remuneration outcomes including:

- the outcomes of the ANZ Group and Divisional Scorecards;
- STVR and LTVR outcomes for each financial year;
- LTVR vesting outcomes (including pre vest assessment); and
- downward adjustment of variable remuneration as part of consequence management, in accordance with applicable law and any terms and conditions provided (see below).

Downward adjustment of variable remuneration

The Board may choose to exercise the following options or a combination of these at any time, but will always consider their use, if any of the circumstances specified by Prudential Standard CPS 511 Remuneration occur.

- *In year adjustment is the primary adjustment mechanism under ANZ's A&CF; further deferral/freezing, malus and/or clawback will be considered if not able to proportionally impact in year adjustment.*
- *In year adjustment, further deferral/freezing and malus are applicable to all employees, while clawback is limited to select employees (primarily the CEO, Disclosed Executives and senior employees in jurisdictions where clawback regulations apply).*

1. In year adjustment	2. Further deferral/freezing	3. Malus	4. Clawback
The most common type of downward adjustment, which reduces the amount of variable remuneration an employee may have otherwise been awarded for that year.	Delays the decision to pay/allocate variable remuneration, or further defers the vesting of deferred remuneration or freezes vested/unexercised shares and rights. This would typically only be considered where an investigation is pending/underway.	Is an adjustment to reduce the value of all or part of deferred remuneration before it has vested. Malus is used in cases of more serious performance or behaviour issues. Any and all variable remuneration we award or grant to an employee is subject to ANZ's on-going and absolute discretion to apply malus and adjust variable remuneration downward (including to zero) at any time before the relevant variable remuneration vests.	Is the recovery of variable remuneration that has already vested or been paid (up to two years from vesting/payment or a longer period as determined by Board discretion, policy or applicable law). This would typically only be considered if the other types of downward adjustment/other consequences are considered inadequate given the severity of the situation.

Before any scheduled vesting of deferred remuneration, the Board (for the CEO, Disclosed Executives and other specified roles) and/or the Enterprise Accountability Group (EAG) (for other employees) considers whether any further deferral, malus, or clawback should be applied (Section 7).

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1. Remuneration arrangements for the Group Executive and CEO, New Zealand are determined and approved by the ANZ NZ Board in consultation with and endorsed by the Board, consistent with their respective regulatory obligations.

6. Executive remuneration outcomes

6.1 Short term variable remuneration (STVR)
6.2 Long term variable remuneration (LTVR)
6.3 2025 Received remuneration
6.4 2025 Statutory remuneration – CEO and Disclosed Executives

Remuneration outcomes have been presented in the following three ways:

01. **Awarded remuneration – STVR and LTVR** (Sections 6.1.2, 6.2.1 and 6.2.2)	Reflects actual cash and the deferred component of STVR awarded in the year. As non-cash components are subject to future vesting outcomes, the awarded value may be higher or lower than the future realised value.
02. **Received remuneration** (Sections 6.2.1, 6.3)	Reflects the actual remuneration received in the year, i.e. cash paid and the value of previously awarded STVR deferred shares and LTVR restricted rights/performance rights which vested in the year.
03. **Statutory remuneration** (Section 6.4)	Reflects remuneration in accordance with Australian Accounting Standards which includes FR and the amortised accounting value of equity based variable remuneration, not the actual awarded or received value in respect of the relevant financial year, i.e. includes the value of STVR and LTVR expensed in the year. This is different to remuneration received in 2025, which includes prior year awards which vested.

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6.1 Short term variable remuneration (STVR)

6.1.1 ANZ Group Scorecard – 2025 outcomes

On the following pages we have outlined **ANZ's 2025 Group Scorecard** and provided a summary of outcomes for each Scorecard objective to inform the **overall assessment for 2025**. Scorecard objectives represent the key focus of the scorecard and basis for assessing performance. Scorecard key performance indicators (KPIs) help inform the assessment of performance against the objective, along with additional quantitative and qualitative inputs as appropriate.

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2025 ANZ Group Scorecard

		Weight	Objective	Key Performance Indicator (KPI)	KPI result	75% Threshold	100% Target	125% Exceed
Financial	1	35%	**Deliver strong financial outcomes;** focused on high quality growth and returns	Cash NPAT (v Plan) $m	$5,787 or $6,140 adjusted[1]	6,572	7,302	7,667
				Cash ROE (Internal Expected Loss (IEL) basis v Plan)	7.00% or 7.49% adjusted[1]	8.24%	9.16%	9.62%
	2	15%	**Drive productivity;** leverage AI, our geographic network and how we partner, to drive transformational change across the bank	Productivity (based on FY24 baseline)	$343m		$343m	
Strategic	3	10%	**Deliver value from the Suncorp Bank acquisition;** manage Suncorp Bank well, growing high value Suncorp customer deposits and deliver the benefits of integration as planned	Suncorp Bank Funds under Management (Deposits)	$2.64bn			$2.044bn
				Integration cost net of synergies	$47.9m			$76m
	4	10%	**Grow the number of active ANZ Plus customers and launch new products and features;** by executing our roadmap, deepening engagement, and scaling the migration of existing customers	Number of active ANZ Plus customers	863K			800K
				Percentage of ANZ Plus customers engaged with a Financial Wellbeing (FWB) feature	49.4%			38%
				Number of ANZ transact and save customers migrated to ANZ Plus	0 (adjusted approach)			500K
	5	15%	**Improve core platform resilience:** a) Deliver Key NFR Transformation Initiatives	Complete the implementation of all 16 risk themes in I.AM Amplified	All 16 risk themes now live	n/a	16	n/a
				Deliver a clear and well progressed plan for fully sustainably embedding the I.AM Amplified transformation	Plan has been superseded by the APRA Enforceable Undertaking, and subsequent actions	n/a	Plan Delivered	n/a
				Identify and map ANZ's critical operations (as defined under CPS 230) with all dependencies, tolerance settings and Business continuity plans defined in Operational Resilience Management (ORM) ready to operate	CPS 230 is live	n/a	19	n/a
		5%	b) Launch and progress the implementation of the Modern Banking Platform Core in NZ	Successfully launch Term Deposits on Modern Banking Platform (MBP) to Personal customers in the live production environment	Target delivered			
	6	10%	**Strengthen our reputation;** enhancing our employee value proposition and our social license to operate	Improved Inclusion Index	67.3%			69.9%
				Deliver Environmental ESG targets[2] as planned	2 targets exceeded, 2 targets achieved			All 4 ESG targets achieved
ANZ Group Scorecard Assessment (pre-Risk Modifier)								Below target

1. There were several material items impacting the evaluation of 2025 financial performance which were not factored into the original Plan approved by the Board, such as large scale restructuring and ASIC imposed penalties and customer remediation. The Board considered the various relevant items and determined an adjusted value for the Scorecard assessment related to the impairment of the Panin carrying value ($285m) and the accelerated recognition of future costs attributable to the accelerated Suncorp Bank migration timelines ($68m). **2.** These are a subset of ANZ's ESG targets, which are set out in the 2025 ESG Report. The basis of measurement used for assessing achievement of the ESG targets in the Remuneration Report may differ to that used in the ESG Report.

Risk Modifier

		Key Consideration	Outcomes
Risk		The overarching Risk Modifier assessment is focused on risk discipline ensuring good customer and regulatory outcomes. As part of the Board's determination of the Risk Modifier outcome, the following considerations have been taken into account. Taking into consideration the below and the various NFR Matters, a significant risk modifier was applied.	
	1	Demonstrable progress and on track to achieve 'Sound' risk culture rating	Below standard
	2	Continue to enhance our approach to managing financial and non-financial risk management including critical data management	
	3	Continue to strengthen our reputation and confidence with the community and regulators	
Risk Modifier Assessment			Significant adjustment
Overall ANZ Group Scorecard 'What' Assessment (post-Risk Modifier)			30% of Maximum

Overall 2025 ANZ Group Scorecard 'What' Assessment

Overall Assessment

The Group Scorecard accounts for 100% of the CEO's STVR, 25% to 50% of Disclosed Executives' STVR and is an input into the overall employee variable remuneration pool.

In 2025, ANZ delivered mixed results across financial and strategic objectives covering customer, risk, people and reputation. Financial performance was below threshold, impacted by lower than planned revenue and higher expenses from remediation and restructuring activities, however this was partially offset by cost saving and productivity initiatives.

The Suncorp Bank acquisition exceeded synergy targets, and Suncorp Bank continued to achieve strong financial and customer outcomes. Similarly, ANZ's Institutional and NZ businesses continued to perform strongly. While ANZ Plus customer growth was strong, surpassing targets, migration to the new platform was deferred due to the planned change in migration approach from a product focus to a single ANZ Plus front end for the benefit of all customers. Positive progress was also made on ANZ's ESG targets and the implementation of the modern banking platform core in NZ.

However, shortcomings in ANZ's NFR management and risk culture resulted in impacts to the customer experience, significant remediation costs, a penalty from ASIC, an additional $250m capital overlay, and ANZ entering a Court Enforceable Undertaking with APRA. As a result, ANZ's reputation was impacted and the Board considered it appropriate to apply a significant adjustment to the overall assessment of performance via the Risk Modifier, with an overall 2025 performance outcome of 30% of maximum. The Board believes that this outcome appropriately reflects what was a challenging year for ANZ. Irrespective of the overall assessment, given the particular circumstances and challenges facing ANZ, **no STVR was awarded** this year to the current and former CEO and our Australian based executive leadership team.

Importantly, the journey towards a stronger, more customer focused, simplified and resilient ANZ has commenced, with clear lessons learned and a renewed focus on sustainable growth and stakeholder confidence.

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6.1.2 CEOs and DEs STVR – 2025 outcomes

The STVR awarded tables show a year-on-year comparison of STVR awarded to the current and former CEOs, and current and former Disclosed Executives for the 2024 and 2025 performance periods. STVR awarded reflects actual cash and the deferred shares component of STVR **awarded** in respect of the relevant financial year. As non-cash components are subject to future vesting outcomes, the awarded value may be higher or lower than the future realised value.

Current CEO

While the current CEO N Matos is not accountable for the various NFR Matters due to his commencement in May 2025, the CEO proposed and the Board approved a zero STVR outcome for 2025 (0% of maximum opportunity).

Former CEO

The Board determined that an STVR outcome for S Elliott of zero (0% of maximum opportunity) was appropriate for 2025 having regard to the overall performance of the Group, and his accountability as the former CEO for the various NFR Matters.

Whilst the table below shows the 2024 STVR awarded to S Elliott as previously disclosed in the 2024 Remuneration Report, the 2024 STVR deferred shares have subsequently been subject to the application of malus (see People & Culture Committee Chair letter).

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Awarded STVR in the relevant financial year – CEOs

			Actual STVR			STVR as % of
	Financial year	STVR maximum opportunity $	Total STVR $	STVR cash $	STVR deferred shares $	Maximum opportunity
Current CEO						
N Matos[1]	2025	975,000	-	-	-	0%
Former CEO						
S Elliott[1]	2025	1,525,000	-	-	-	0%
	2024	2,500,000	1,300,000	650,000	650,000	52%

1. 2025 STVR based on time as a CEO (N Matos, S Elliott).

Disclosed Executives

STVR outcomes for Disclosed Executives continue to differ year-on-year demonstrating the variability in performance year-on-year and the at risk nature of this element of remuneration (i.e. it is not guaranteed and may be adjusted up or down ranging from zero to a maximum opportunity).

Most Disclosed Executives received a 2025 STVR outcome of zero as a result of the various NFR Matters, with the exception of the following three individuals:

- the Group Executive and CEO, New Zealand whose remuneration outcomes are determined and approved by the ANZ NZ Board in consultation with and endorsed by the Board in accordance with respective regulatory obligations; and
- the two acting Disclosed Executives as the individuals are in role on an acting basis.

2025 STVR outcomes for Disclosed Executives ranged from 0% to 64% of maximum opportunity.

To ensure an overall fair and proportionate consequence for the various NFR Matters, downward Board discretion was also applied to LTVR restricted rights for select individuals as a result of the 2026 risk based pre grant assessments. Similarly, malus was applied to the calendar year 2025 and 2026 vestings of previously deferred remuneration for select executives (see section 10.1.1).

Awarded STVR in the relevant financial year – Disclosed Executives

			Actual STVR			STVR as % of
	Financial year	STVR maximum opportunity $	Total STVR $	STVR cash $	STVR deferred shares $	Maximum opportunity
Current Disclosed Executives						
M Bullock[1]	2025	336,000	155,000	93,000	62,000	46%
E Clements[1]	2025	850,000	-	-	-	0%
	2024	784,000	470,400	235,200	235,200	60%
K Corbally	2025	1,300,000	-	-	-	0%
	2024	1,300,000	624,000	312,000	312,000	48%
F Faruqui	2025	1,275,000	-	-	-	0%
	2024	1,275,000	885,000	442,500	442,500	69%
C Morgan	2025	1,150,000	-	-	-	0%
	2024	1,135,000	650,000	325,000	325,000	57%
B Rush[1]	2025	359,375	228,519	114,260	114,260	64%
A Watson[2]	2025	1,115,606	692,131	346,066	346,066	62%
	2024	1,129,635	797,660	398,830	398,830	71%
M Whelan	2025	1,500,000	-	-	-	0%
	2024	1,500,000	595,000	297,500	297,500	40%

1. STVR based on time as a Disclosed Executive in 2024 (E Clements), 2025 (M Bullock, B Rush, M Carnegie, G Florian, A Strong). **2.** Paid in NZD and converted to AUD. Year to date average exchange rate used to convert NZD to AUD as at 30 September for the relevant year.

	Financial year	STVR maximum opportunity $	Actual STVR: Total STVR $	Actual STVR: STVR cash $	Actual STVR: STVR deferred shares $	STVR as % of: Maximum opportunity
Former Disclosed Executives						
M Carnegie[1]	2025	975,000	-	-	-	0%
	2024	1,300,000	865,000	432,500	432,500	67%
G Florian[1]	2025	1,060,500	-	-	-	0%
	2024	1,262,500	865,000	432,500	432,500	69%
A Strong[1]	2025	675,000	-	-	-	0%
	2024	850,000	580,000	290,000	290,000	68%

1. STVR based on time as a Disclosed Executive in 2024 (E Clements), 2025 (M Bullock, B Rush, M Carnegie, G Florian, A Strong).

6.2 Long term variable remuneration (LTVR)

The LTVR rewards for the achievement of longer term strategic objectives, drives outperformance relative to peers, and creates long-term sustained value for all stakeholders.

6.2.1 CEOs and DEs LTVR – 2025 outcomes

2025 Received LTVR

2020 performance rights granted to the former CEO and Disclosed Executives (excluding the CRO) in December 2020, reached the end of their performance period in November 2024. Based on performance against hurdles, 25% of the performance rights vested. The remaining 75% of rights lapsed and executives received no value from this proportion of the awards.

Performance rights vesting outcomes

Hurdle	Grant date[1]	First date exercisable[1]	Over four years: ANZ TSR/ CAGR[2] TSR	Over four years: Median TSR/ CAGR[2] TSR threshold target	Over four years: Upper quartile TSR/CAGR[2] TSR maximum target	% vested	Overall performance rights outcome
75% relative TSR Select Financial Services (SFS) comparator group	07-Dec-20	22-Nov-24	103.31%	124.57%	133.45%	0%	25% vested and 75% lapsed
25% absolute CAGR[2] TSR	07-Dec-20	22-Nov-24	19.42%	8.5%	12.75%	100%	

1. Grant date for the former CEO was 16 December 2020, and date first exercisable was 16 December 2024. The former CEO's performance period was the same as the performance period for Disclosed Executives. **2.** Compound Annual Growth Rate (CAGR).

2025 Awarded LTVR and pre grant assessment outcome

This section relates to 2025 LTVR awards allocated in November 2024 as part of the 2024 review process, whereas the next section (6.2.2) relates to 2026 LTVR awards to be allocated in November/December 2025 as part of the 2025 review process.

As disclosed in the 2024 Remuneration Report and informed by information available at that time, the Board determined in October 2024 that the 2025 LTVR restricted rights (50% of full LTVR opportunity), should be awarded at 90% of full opportunity to current Disclosed Executives (November 2024) and the former CEO (December 2024 post 2024 AGM) due to risk considerations.

This adjustment formed part of a holistic assessment (i.e. including consideration of risk adjustments impacting STVR), to ensure a proportionate collective impact for the NFR matters contributing to the additional capital overlay. This resulted in a total 2025 LTVR award (awarded at the start of the 2025 financial year) at 95% of full opportunity (90% of full opportunity for the CRO, whose LTVR is delivered wholly in restricted rights).

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The restricted rights component of LTVR was subject to a pre grant assessment by the Board (outcomes are summarised below), and will be subject to a pre vest assessment by the Board of non-financial measures at the end of the four-year performance period to determine whether the restricted rights should vest in full.

Restricted rights 2025 pre grant assessment (Section 5.4.2)

Step	Action	Outcome
Step 1	Assess Prudential Soundness	Met
Step 2	Assess Risk Measures	Not met
Step 3	Apply Board discretion	No adjustment
Pre grant assessment outcome		90%

The performance rights component of LTVR is subject to TSR hurdles, which will determine the level of vesting and subsequent value of performance rights at the end of the performance period.

Former CEO LTVR: 2025 LTVR was to be subject to shareholder approval at the 2024 AGM. Prior to the 2024 AGM, the former CEO forfeited his 2025 LTVR award of $3,206,250 (128.25% of FR, which would have been delivered in the form of 53% performance rights and 47% restricted rights) resulting in the withdrawal of the resolution.

Current and former Disclosed Executives' LTVR: 2025 LTVR awarded at 95% of their full opportunity (128.25% of FR, and 90% for the CRO), delivered as part performance rights and part restricted rights (except for the CRO whose LTVR was delivered wholly in restricted rights).

2025 Awarded LTVR – CEOs and Disclosed Executives

		Actual LTVR[1]			LTVR as % of
	LTVR full opportunity[1] $	Total LTVR[1] $	LTVR performance rights $	LTVR restricted rights $	Full opportunity
Current CEO[2] and Current Disclosed Executives[3]					
E Clements	1,147,500	**1,090,125**	573,750	516,375	95%
K Corbally	1,300,000	**1,170,000**	-	1,170,000	90%
F Faruqui	1,721,250	**1,635,188**	860,625	774,563	95%
C Morgan	1,552,500	**1,474,875**	776,250	698,625	95%
A Watson[4]	1,525,007	**1,448,756**	762,503	686,253	95%
M Whelan	2,025,000	**1,923,750**	1,012,500	911,250	95%
Former CEO and Former Disclosed Executives					
S Elliott[5]	3,375,000	-	-	-	0%
M Carnegie	1,755,000	**1,667,250**	877,500	789,750	95%
G Florian	1,704,375	**1,619,156**	852,188	766,969	95%
A Strong	1,215,000	**1,154,250**	607,500	546,750	95%

1. LTVR full opportunity based on FR at start of financial year. **2.** N Matos did not receive a 2025 LTVR award, however approval will be sought from shareholders at the 2025 AGM to 'top up' his 2026 LTVR award in recognition of his commencement as CEO in 2025. **3.** 2025 LTVR award granted in November 2024 - prior to M Bullock and B Rush becoming Disclosed Executives. **4.** Awarded in NZD and converted to AUD. Year to date average exchange rate used to convert NZD to AUD as at 30 September for the relevant year. **5.** S Elliott forfeited his 2025 LTVR resulting in the withdrawal of the resolution seeking shareholder approval at the 2024 AGM of the proposed grant of restricted rights and performance rights to the former CEO.

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6.2.2 CEO and DEs LTVR – 2026 outcomes

2026 Awarded LTVR and pre grant assessment outcome

Taking into account the findings of independent reviews into the NFR Root Causes and the Markets matters completed in 2025, the Board determined in October 2025 that the 2026 LTVR restricted rights (50% of full LTVR opportunity), should be awarded at 100% of full opportunity to three of the current Disclosed Executives (November 2025) and the current CEO (December 2025 post 2025 AGM). The Board also determined that two of the current Disclosed Executives will have their 2026 LTVR restricted rights impacted by the risk based pre grant assessment: the Group Executive, Institutional will be awarded zero of full restricted rights opportunity, and the Group Executive, Australia Commercial will be awarded 50% of full restricted rights opportunity. This decision was balanced against the future focused nature of this award and the need to ensure overall consequences were appropriate. Following the announcement of the CRO stepping out of a Disclosed Executive role, he is not eligible to receive 2026 LTVR. The former CEO and former Disclosed Executives are also not eligible to receive 2026 LTVR.

The restricted rights component of LTVR was subject to a pre grant assessment by the Board (outcomes are summarised below), and will be subject to a pre vest assessment by the Board of non-financial measures at the end of the four-year performance period to determine whether the restricted rights should vest in full.

Restricted rights 2026 pre grant assessment (Section 5.4.2)

Step	Action	Outcome
Step 1	Assess Prudential Soundness	Met
Step 2	Assess Risk Measures	Not met
Step 3	Apply Board discretion	Assessed at individual level
Pre grant assessment outcome		0% to 100%

The performance rights component of LTVR is subject to TSR hurdles, which will determine the level of vesting and subsequent value of performance rights at the end of the performance period.

Current CEO LTVR: 2026 LTVR is subject to shareholder approval at the 2025 AGM – 2026 LTVR award of $4,691,250, delivered in the form of 50% performance rights and 50% restricted rights. 2026 LTVR includes a 'top up' in recognition of his commencement as CEO in 2025 (noting that N Matos did not receive a 2025 LTVR award).

Current Disclosed Executives' LTVR: 2026 LTVR awarded at between 50% and 100% of their full opportunity, delivered as part performance rights and part restricted rights.

2026 LTVR opportunity – CEOs and Disclosed Executives

		LTVR as % of full opportunity[1]		
	2026 LTVR restricted rights pre grant assessment outcome	LTVR restricted rights (50% of full opportunity)	LTVR performance rights (50% of full opportunity)	Total 2026 LTVR
Current CEO and Current Disclosed Executives				
N Matos[2]	100%	50%	50%	100%
M Bullock[3]	-	-	-	-
E Clements	100%	50%	50%	100%
K Corbally[4]	-	-	-	-
F Faruqui	100%	50%	50%	100%
C Morgan	50%	25%	50%	75%
B Rush[5]	100%	100%	-	100%
A Watson	100%	50%	50%	100%
M Whelan	0%	0%	50%	50%
Former CEO and Former Disclosed Executives				
S Elliott[6]	-	-	-	-
M Carnegie[6]	-	-	-	-
G Florian[6]	-	-	-	-
A Strong[6]	-	-	-	-

1. LTVR full opportunity based on FR at start of financial year. **2.** N Matos did not receive a 2025 LTVR award, however approval will be sought from shareholders at the 2025 AGM to 'top up' his 2026 LTVR award in recognition of his commencement as CEO in 2025. **3.** M Bullock is not eligible to receive 2026 LTVR, in accordance with the remuneration structure for his role. **4.** K Corbally is not eligible to receive 2026 LTVR, following the announcement that he will step down from the CRO role. **5.** B Rush is eligible to receive 2026 LTVR, in accordance with the remuneration structure for his role (FAR Accountable Person for Suncorp Bank). **6.** The former CEO and former Disclosed Executives are not eligible to receive 2026 LTVR.

6.3 2025 Total received remuneration

This table shows the remuneration the current and former CEOs and current and former Disclosed Executives actually received in relation to the 2025 financial year as cash paid, or in the case of prior equity awards, the value which vested or lapsed/forfeited in 2025, i.e. vesting/lapse/forfeiture from November/December 2024. See section 10.1.1 for details on deferred variable remuneration which vested or lapsed/forfeited during the 2025 year.

FR adjustments were received by two current Disclosed Executives (E Clements and C Morgan) and one former Disclosed Executive (A Strong) effective 1 October 2024 to maintain or improve market positioning, approved by the Board in October 2024. There were no other adjustments to FR for Disclosed Executives in 2025.

2025 Total received remuneration – CEOs and Disclosed Executives

Received value includes the value of prior equity awards which vested in that year

	Fixed remuneration $	Cash variable remuneration $	Total cash $	Deferred variable remuneration which vested in Nov/Dec 2024[1] $	Actual remuneration received[2] $	Deferred variable remuneration which lapsed/forfeited in Nov/Dec 2024[1,3] $
Current CEO and Current Disclosed Executives						
N Matos[4]	975,000	-	**975,000**	-	**975,000**	-
M Bullock[4]	160,000	93,000	**253,000**	-	**253,000**	-
E Clements[5]	850,000	-	**850,000**	304,580	**1,154,580**	-
K Corbally	1,300,000	-	**1,300,000**	1,564,131	**2,864,131**	-
F Faruqui	1,275,000	-	**1,275,000**	1,307,991	**2,582,991**	(825,688)
C Morgan[5]	1,150,000	-	**1,150,000**	329,760	**1,479,760**	-
B Rush[4]	288,397	114,260	**402,656**	-	**402,656**	-
A Watson[6]	1,115,606	346,066	**1,461,672**	1,058,998	**2,520,670**	(761,273)
M Whelan	1,500,000	-	**1,500,000**	1,356,173	**2,856,173**	(825,688)
Former CEO and Former Disclosed Executives						
S Elliott	2,500,000	-	**2,500,000**	2,773,971	**5,273,971**	(3,488,272)
M Carnegie[4]	1,092,000	-	**1,092,000**	1,173,955	**2,265,955**	(930,782)
G Florian[4]	1,388,750	-	**1,388,750**	1,119,112	**2,507,862**	(844,476)
A Strong[4,5]	675,000	-	**675,000**	552,313	**1,227,313**	-

1. Point in time value of previously deferred remuneration granted as deferred shares and/or rights, and is based on the one day VWAP of ANZGHL shares traded on the ASX on the date of vesting or lapsing/forfeiture multiplied by the number of deferred shares and/or rights. See section 10.1.1 for details. **2.** The sum of fixed remuneration, cash STVR and deferred variable remuneration which vested during the year. **3.** The lapsed/forfeited values relate to 75% of the performance rights awarded in December 2020 lapsing in November 2024 due to the performance hurdles not being met. **4.** Fixed remuneration based on time as CEO (N Matos)/Disclosed Executive (M Bullock, B Rush, M Carnegie, G Florian, A Strong). **5.** Fixed remuneration reflects increases applied from 1 October 2024 to maintain or improve market positioning (E Clements, C Morgan, A Strong). **6.** Paid in NZD and converted to AUD. Year to date average exchange rate used to convert NZD to AUD as at 30 September for the relevant year.

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6.4 2025 Statutory remuneration – CEO and Disclosed Executives

The following table outlines the statutory remuneration disclosed in accordance with Australian Accounting Standards. While it shows the FR awarded (cash and superannuation contributions) and also the cash component of the 2025 variable remuneration award, it does not show the actual variable remuneration awarded or total received in 2025 (Sections 6.1.2, 6.2.1 and 6.2.2), nor does it reflect the application of malus applied to unvested equity as detailed in section 10.1.1. Instead, the table shows the amortised accounting value for this financial year of deferred remuneration (including prior year awards).

2025 Statutory remuneration – CEO and Disclosed Executives

		Short–term employee benefits			Post–employment	Long–term employee benefits
	Financial year	Cash salary[1] $	Non monetary benefits[2] $	Total cash incentive[3] $	Super contributions[4] $	Long service leave accrued during the year[5] $
Current CEO and Current Disclosed Executives						
N Matos[8]	2025	975,000	52,228	-	-	14,408
M Bullock[8]	2025	151,781	8,774	93,000	8,219	2,313
E Clements[8,9]	2025	819,551	12,710	-	30,449	24,259
	2024	755,468	13,042	235,200	28,532	62,803
K Corbally	2025	1,270,051	10,210	-	29,949	17,940
	2024	1,271,968	10,394	312,000	28,032	28,812
F Faruqui	2025	1,245,051	24,043	-	29,949	18,636
	2024	1,246,968	15,990	442,500	28,032	19,593
C Morgan[9]	2025	1,119,551	22,124	-	30,449	17,267
	2024	1,106,468	33,024	325,000	28,532	17,191
B Rush[8]	2025	280,910	-	114,260	7,487	22,945
A Watson[5,10]	2025	1,056,978	18,938	346,066	60,279	8,542
	2024	1,043,345	10,870	398,830	64,667	7,560
M Whelan	2025	1,470,051	10,210	-	29,949	20,239
	2024	1,471,968	10,394	297,500	28,032	31,775
Former CEO and Former Disclosed Executives						
S Elliott[8,11]	2025	2,462,551	21,730	-	37,449	-
	2024	2,471,968	10,394	650,000	28,032	34,899
M Carnegie[8,12]	2025	1,061,551	23,103	-	30,449	-
	2024	1,271,468	30,510	432,500	28,532	24,194
G Florian[8,13]	2025	1,333,083	19,106	-	42,638	-
	2024	1,234,468	21,358	432,500	28,032	19,520
A Strong[8,9,14]	2025	645,051	6,383	-	29,949	-
	2024	821,968	-	290,000	28,032	33,855

1. Cash salary includes any adjustments required to reflect the use of ANZ's Lifestyle Leave Policy for the period in the KMP role. **2.** Non monetary benefits generally consist of company-funded benefits (and the associated Fringe Benefits Tax) such as car parking, taxation services and costs met by the Company in relation to relocation/accommodation. **3.** The total cash incentive relates to the cash component of STVR only. The relevant amortisation of the STVR deferred components is included in share-based payments and has been amortised over the vesting period. The total STVR was approved by the ANZBGL and ANZGHL Boards in October 2025, and in addition for A Watson by the ANZ NZ Board in October 2025. 100% of the cash component of the STVR awarded for the 2024 and 2025 years vested to the executive in the applicable financial year. **4.** For Australian based executives other than N Matos, the 2024 and 2025 superannuation contributions reflect the Superannuation Guarantee Contribution based on the Maximum Contribution Base. As N Matos is a holder of a long stay visa, his fixed remuneration does not include the Superannuation Guarantee Contribution, however he is able to elect voluntary superannuation contributions. A Watson participates in KiwiSaver where ANZ provides an employer superannuation contribution matching member contributions up to 4% of total gross pay. KiwiSaver employer superannuation contributions are also contributed on top of cash STVR at the time of payment. **5.** For Australian based executives, long service leave accrued takes into consideration the impact of changes to the Superannuation Guarantee percentage. Year-on-year fluctuations in long service leave accrued relate to the impact of historical fixed remuneration increases on the accrual as calculated at the end of each financial year and the Superannuation Guarantee percentage. **6.** As required by AASB 2 Share-based payments, the amortisation value includes a proportion of the fair value (taking into account market-related vesting conditions) of all equity that had not yet fully vested as at the commencement of the financial year. The fair value is determined at grant date and is allocated on a straight-line basis over the relevant vesting period. The amount included as remuneration neither relates to, nor indicates, the benefit (if any) that the executive may ultimately realise if the equity becomes exercisable. No terms of share-based payments have been altered or modified during the financial year. There were no cash settled share-based payments or any other form of share-based payment compensation during the financial year for the current or former CEOs or current or former Disclosed Executives.

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Note that the statutory remuneration for the former CEO and former Disclosed Executives is disclosed up to the date they ceased employment with ANZ, rather than the date they ceased in role.

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			Share–based payments[6]				
			Total amortisation value of				
			Variable remuneration			Other equity allocations[7]	
	Deferred shares $	Deferred share rights $	Restricted rights $	Performance rights $	Deferred shares $	Termination benefits $	Total remuneration $
	-	-	-	-	-	-	1,041,636
	3,889	28,963	-	-	-	-	296,939
	177,824	-	170,159	92,268	-	-	1,327,220
	258,379	-	74,331	41,931	-	-	1,469,686
	262,990	106,601	627,587	-	-	-	2,325,328
	504,806	184,609	412,784	-	-	-	2,753,405
	318,456	1,023	418,445	342,243	-	-	2,397,846
	587,723	11,970	276,254	339,842	-	-	2,968,872
	181,405	-	322,058	176,676	55,156	-	1,924,686
	248,970	-	193,884	109,398	238,340	-	2,300,807
	14,852	-	28,580	-	-	-	469,034
	408,520	-	370,899	310,191	-	-	2,580,413
	494,722	-	244,918	294,280	-	-	2,559,192
	290,184	-	490,988	393,757	-	-	2,705,378
	589,980	-	323,689	378,985	-	-	3,132,323
	802,902	-	1,866,081	1,492,733	-	999,208	7,682,654
	983,953	-	470,353	1,050,043	-	-	5,699,642
	405,453	-	1,559,907	929,167	-	708,122	4,717,752
	537,168	-	278,624	318,478	-	-	2,921,474
	396,513	-	1,494,480	924,111	-	465,331	4,675,262
	519,518	-	262,636	314,818	-	-	2,832,850
	300,202	-	1,023,405	546,818	-	368,829	2,920,637
	382,072	-	173,812	94,524	-	-	1,824,263

7. Other equity allocations (C Morgan) relate to the employment arrangements of deferred variable remuneration forfeited and bonus opportunity forgone as a result of joining ANZ. **8.** Remuneration based on time as a KMP in either 2024 (E Clements) or 2025 (N Matos, M Bullock, B Rush, S Elliott, M Carnegie, G Florian, A Strong). **9.** 2025 fixed remuneration reflects increases applied from 1 October 2024 to maintain or improve market positioning (E Clements, C Morgan, A Strong). **10.** Paid in NZD and converted to AUD. **11.** 2025 remuneration for S Elliott based on time as a KMP up to date of cessation 30 September 2025 (noting that his annual FR for 2025 was $2.5m). Share-based payments include the expensing treatment on retirement for unvested deferred remuneration - unvested deferred remuneration remains subject to vesting conditions. Termination benefits reflect payment for accrued annual leave and long service leave and payment in lieu of notice in accordance with his contract, payable on cessation of employment. Year-on-year increase in total remuneration relates to the future year expensing treatment of unvested deferred remuneration brought forward for disclosure purposes only and the provision of contractual items on termination. **12.** 2025 remuneration for M Carnegie based on time as a KMP up to date of cessation 1 August 2025 (noting that her annual FR for 2025 was $1.3m). Share-based payments include the expensing treatment on retirement for unvested deferred remuneration - unvested deferred remuneration remains subject to vesting conditions. Termination benefits reflect payment for accrued annual leave and long service leave and payment in lieu of notice in accordance with her contract, payable on cessation. **13.** 2025 remuneration for G Florian based on time as a KMP up to date of cessation 7 November 2025 (noting that his annual FR for 2025 was $1.2625m). Share-based payments include the expensing treatment on retirement for unvested deferred remuneration - unvested deferred remuneration remains subject to vesting conditions. Termination benefits reflect payment for accrued annual leave and long service leave and payment in lieu of notice in accordance with his contract, payable on cessation of employment. **14.** 2025 remuneration for A Strong based on time as a KMP up to date of cessation 1 July 2025 (noting that his annual FR for 2025 was $0.9m). Share-based payments include the expensing treatment on retirement for unvested deferred remuneration - unvested deferred remuneration remains subject to vesting conditions. Termination benefits reflect payment for accrued annual leave and long service leave and payment in lieu of notice in accordance with his contract, payable on cessation of employment.

7. Accountability and Consequence Framework

7.1 Board considerations of consequences for material risk, audit and conduct events
7.2 Role of the Enterprise Accountability Group
7.3 Risk role models
7.4 Compliance with Prudential Standard *CPS 511 Remuneration*
7.5 Evolving the Accountability & Consequence Framework
7.6 Speak up culture
7.7 Application of consequences

7.1 Board considerations of consequences for material risk, audit and conduct events

Considerations regarding accountability and consequences for our most senior executives are considered and determined by the People & Culture Committee and Board, including the application of malus and clawback (Section 5.5) for the CEO and Disclosed Executives.

When determining consequences, consideration is given to the level of accountability, and the severity of the issue, including customer impacts. Consequences may include, for example, one or more of the following: counselling, formal warnings, impacts to in-year performance and remuneration outcomes or the application of malus to previously deferred remuneration and ultimately termination of employment or clawback for the most serious issues.

As part of our standard process, reports on the most material risk, audit and conduct issues are presented to the People & Culture, Risk and Audit Committees at a joint meeting. This information is considered by the Board when assessing the performance of the Group and in determining the performance and remuneration outcomes of the CEO and Disclosed Executives.

The Board has exercised its discretion in 2025 to apply malus to the unvested deferred remuneration held by the former CEO, three former Disclosed Executives and other former executives.

7.2 Role of the Enterprise Accountability Group

The Enterprise Accountability Group (EAG) is the governance mechanism for the operation of the Accountability and Consequence Framework (A&CF), and reviews accountability and consequences for employees below the CEO and ExCo/ Disclosed Executives.

The EAG is chaired by the CEO and members include the CRO, CFO and GE T&C. It operates under the delegated authority of the People & Culture Committee, and is responsible for:

- supporting the Board in monitoring the implementation and ongoing effectiveness of ANZ's A&CF;
- reviewing the most material risk, conduct and audit events to determine accountability and the application of consequences, where appropriate;
- providing guidance to the Divisions and considering initiatives across the Divisions to strengthen risk behaviours;
- acknowledging material positive risk events and recognising risk role models, whose achievements are profiled across the organisation;
- approving the release or application of downward adjustment for deferred variable remuneration (noting that for the CEO and Disclosed Executives this is approved by the Board).

The EAG has processes in place to ensure that we mitigate the risk of conflicts of interest in reviewing events and determining accountability and consequences. For example, when undertaking accountability reviews, a recommendation regarding the review leader and scope must be approved by the CRO (or in the case of an event involving Group Risk by the CEO), to ensure the individual is capable of undertaking an impartial and unbiased review.

7.3 Risk role models

In 2025, 142 individuals were recognised by the EAG for role modelling outstanding risk behaviours through their efforts to identify, manage and mitigate the organisation's risks and contribute to a strong risk culture. Recognition included a personalised e-mail from the CEO, local recognition events, and having their achievement profiled on our intranet and in internal newsletters.

7.4 Compliance with Prudential Standard *CPS 511 Remuneration*

ANZ's A&CF is an integral part of our enterprise approach to meeting the requirements of APRA's Prudential Standard *CPS 511 Remuneration*.

We introduced clawback provisions for the CEO and our Disclosed Executives effective 2022, in addition to existing downward adjustment tools such as in-year adjustment, further deferral and malus.

In 2025, we have continued to raise employee awareness with respect to accountability and consequences through

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explicit references to the A&CF (including remuneration consequences) in employee training and communications and performance and remuneration policies.

In addition, as part of our annual performance and remuneration process, we have provided People Leaders with guidance regarding appropriate (and in some cases, mandatory) remuneration consequences for conduct and performance issues, including insights from consequences applied in the previous year. These activities are part of our continued focus on consistency in the application of remuneration consequence across ANZ globally.

7.5 Evolving the Accountability & Consequence Framework

Our A&CF is designed to support our commitment that when things go wrong, we fix them and hold executives (current and former where we can), to account where appropriate. We are also focused on ensuring that we learn from root causes of events, mitigate the risk of future recurrences and continuously seek to strengthen our risk culture. We review the effectiveness of the A&CF every year and implement enhancements to further strengthen the A&CF based on regulatory and internal stakeholder input.

7.6 Speak up culture

We continue to raise employee awareness of, and promote the various ways employees can speak up and raise issues and ideas for improvement including initiatives such as:

- targeted jurisdiction and business-specific awareness sessions, designed to build trust in the process and promote speak up channels;
- digital communications designed to build confidence and trust in the Whistleblower Program and process;
- monitoring of responses in our employee engagement surveys.

Key risk and speak up scores, including 'My people leader (the person I report to) demonstrates personal accountability for managing risk and sound risk behaviours (92%)', 'In my team I can raise issues and concerns about risk management without fear of reprisals' (90%), 'In my team, it feels safe to ask questions, make mistakes, highlight problems & take social risks (85%)' and 'When I speak up, my ideas, opinions and concerns are heard' (80%) remained high, in keeping with 2024, 2023 and 2022 results.[1]

7.7 Application of consequences

In 2025, there were 1,569 employee relations cases involving alleged breaches of our Code, with 567 resulting in a formal consequence or the employee leaving ANZ, up from 488 in 2024. Outcomes following investigations of breaches this year included 127 terminations, 337 warnings and 103 employees leaving ANZ.

In relation to the application of consequences to our senior leadership population (senior executives, executives and senior managers), 36 current and former employees (20 in 2024) had a consequence applied as a result of the application of our Code of Conduct Policy and/or findings of accountability for a relevant event. Consequences included warnings, impacts on performance and remuneration outcomes and dismissal.

All employees and contractors across the enterprise are required to complete mandatory learning modules. Permanent employees who fail to complete their mandatory learning requirements within 30 days of the due date are (in the absence of genuinely exceptional circumstances) ineligible for any FR increase or variable remuneration award as part of our annual Performance and Remuneration Review. In 2025, the mandatory learning course compliance rate across the enterprise was 99.86%.

1. Results reported are taken from the Q2 and/or Q4 employee engagement surveys, and Risk Culture Survey.

8. Internal governance

8.1 CEO and Disclosed Executives' contract terms and equity treatment
8.2 Hedging prohibition
8.3 CEO and Disclosed Executives' shareholding guidelines

8.1 CEO and Disclosed Executives' contract terms and equity treatment

The details of the contract terms and the equity treatment on termination (in accordance with the Conditions of Grant) relating to the CEO and Disclosed Executives are below. Although they are similar, they vary in some cases to suit different circumstances.

Type of contract	Permanent ongoing employment contract.
Notice on resignation	• 12 months by CEO; • 6 months by Disclosed Executives.[1]
Notice on termination by ANZ[2]	• 12 months by ANZ for CEO and Disclosed Executives.[3] However, ANZ may immediately terminate an individual's employment at any time in the case of serious misconduct. In that case, the individual will be entitled only to payment of FR up to the date of their termination and their statutory entitlements.
How unvested equity is treated on leaving ANZ	Executives who resign or are terminated will forfeit all their unvested deferred equity – unless the Board determines otherwise. If an executive is terminated due to redundancy or they are classified as a 'good leaver', unless the Board determines otherwise, then: • their STVR (deferred shares/share rights)[4] remain on foot and are released at the original vesting date; • their LTVR (restricted rights/performance rights)[4] remain on foot and are released at the original vesting date (to the extent that the performance hurdles are met). On an executive's death or total and permanent disablement, their deferred equity vests. Unvested equity remains subject to malus post termination.
Change of control (applies to the CEO only)	If a change of control or other similar event occurs, then we will test the performance conditions applying to the CEO's LTVR (restricted rights/performance rights). They will vest to the extent that the performance conditions are satisfied.

1. 3 months for acting Group Executive roles. **2.** For E Clements, K Corbally, F Faruqui, C Morgan, B Rush, M Whelan, M Carnegie, G Florian and A Strong, their contracts state that in particular circumstances they may be eligible for a retrenchment benefit in accordance with the relevant ANZ policy, as varied from time to time. For M Bullock and A Watson, notice on retrenchment is 6 weeks and compensation on retrenchment is calculated on a scale up to a maximum of 79 weeks after 25 years' service. **3.** 3 months by ANZ for M Bullock and 6 months for B Rush. **4.** For grants awarded from and including 20 August 2025, where all 'good leaver' criteria are satisfied the employee must also agree to enter into a separation agreement with ANZ.

8.2 Hedging prohibition

All deferred equity must remain at risk until it has fully vested. Accordingly, executives and their associated persons must not enter into any schemes that specifically protect the unvested value of equity allocated. If they do so, then they would forfeit the relevant equity.

8.3 CEO and Disclosed Executives' minimum shareholding requirement (MSR)

We expect the CEO and each Disclosed Executive to hold ANZ issued securities. The CEO and Disclosed Executives are required:

- to accumulate ANZ issued securities – over a five-year period from their appointment to the value of:
  - 200% of FR (150% of FR from 2026) for each Disclosed Executive;
  - 200% of FR for the CEO; and
- to maintain this shareholding while they are an executive of ANZ.

Executives are permitted to sell ANZ issued securities to meet taxation obligations on employee equity even if below the approved requirement. However, tax obligations for the purpose of these requirements is limited to that arising from the initial taxing point event (i.e. when the deferred shares vest or rights are exercised).

ANZ issued securities include all vested and unvested equity (excluding performance rights and from 2026 also restricted rights). Based on equity holdings as at 30 September 2025, all executives who have served five years met their holding requirements.

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9. Non-Executive Director (NED) remuneration

9.1 NED Remuneration structure
9.2 2025 Statutory remuneration – NEDS

9.1 NED Remuneration structure

The People & Culture Committee reviewed NED fees and determined not to increase fees for 2025.

The fee structure is applicable to NEDs of ANZGHL and ANZBGL, and provides a single fee covering both Boards (i.e. membership of ANZGHL and ANZBGL Boards/Committees). Currently the fee structure applies irrespective of whether NEDs serve on one or more Boards.

NEDs receive a fee for being a Director of the Board, and additional fees for either chairing, or being a member of a Board Committee. The Chairman of the Board does not receive additional fees for serving on a Board Committee.

In setting Board and Committee fees, the following are considered: general industry practice, ASX Corporate Governance Principles and Recommendations, the responsibilities and risks attached to the NED role, the time commitment expected of NEDs on Group and Company matters, and fees paid to NEDs of comparable companies.

ANZ compares NED fees to a comparator group of Australian listed companies with a similar market capitalisation, with particular focus on the major financial services institutions. This is considered an appropriate group, given similarity in size and complexity, nature of work and time commitment by NEDs.

To maintain NED independence and impartiality:

- NED fees are not linked to the performance of the Group; and
- NEDs are not eligible to participate in any of the Group's variable remuneration arrangements.

The current aggregate fee pool for NEDs of $4m was approved by shareholders at the 2012 AGM. The annual total of NEDs' fees, including superannuation contributions, is within this agreed limit.

This table shows the NED fee policy structure for 2025, which remains unchanged from 2024.

NED fee policy structure – 2025

	Chair fee	Member fee
Board[1,2]	$850,000	$245,000
Audit Committee	$68,000	$34,000
Risk Committee	$68,000	$34,000
People & Culture Committee	$68,000	$34,000
Digital Business & Technology Committee	$68,000	$34,000
Ethics, Environment, Social & Governance Committee	$68,000	$34,000

1. Including superannuation. **2.** The Chairman of the Board does not receive additional fees for serving on a Board Committee. The Chairman of the Board and NEDs do not receive a fee for serving on the Nomination and Board Operations Committee.

NED minimum shareholding requirement (MSR)

We expect our NEDs to hold ANZ issued securities. NEDs are required:

- to accumulate ANZ issued securities – over a five-year period from their appointment to the value of:
  - 100% of the NED member fee for Directors;
  - 100% of the Chairman fee for the Chairman; and
- to maintain this shareholding while they are a Director of ANZ.

Based on the ANZ share price as at 30 September 2025, all NEDs who have served five years met their holding requirement.

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9.2 2025 Statutory remuneration – NEDs

The following table outlines the statutory remuneration of NEDs[1] disclosed in accordance with Australian Accounting Standards.

1. In addition to the fees shown below the following NEDs were awarded fees relating to other ANZ entities:
- Paul O'Sullivan awarded $97,893 in 2025 for his role as Former Chair of Norfina Limited (Suncorp Bank).
- Richard Gibb awarded $84,822 in 2025 for his role as Chair of Norfina Limited (Suncorp Bank).
- Christine O'Reilly awarded $247,275 in 2025 ($35,743 in 2024) for her role as NED of Norfina Limited (Suncorp Bank).
- Scott St John awarded NZD 385,000 in 2025 (NZD 324,342 in 2024) for his roles as Chair and NED of ANZ Bank New Zealand Limited.
- Jane Halton awarded $241,890 in 2025 ($60,984 in 2024) for her role as Former Chair of Norfina Limited (Suncorp Bank).

2025 Statutory remuneration – NEDs

		Short-term NED benefits		Post-employment	
	Financial year	Fees[1] $	Non monetary benefits[2] $	Super contributions[1] $	Total remuneration[3] $
Current Non-Executive Directors					
P O'Sullivan	2025	820,051	-	29,949	850,000
	2024	821,968	-	28,032	850,000
A Gerry[4]	2025	102,703	-	11,169	113,872
R Gibb[4]	2025	351,051	-	29,949	381,000
	2024	206,291	184	18,253	224,728
H Kramer	2025	363,347	-	29,949	393,296
	2024	328,577	184	28,032	356,793
C O'Reilly	2025	351,051	-	29,949	381,000
	2024	362,484	-	28,032	390,516
J Smith	2025	351,051	-	29,949	381,000
	2024	347,332	-	28,032	375,364
S St John[4]	2025	314,699	-	29,949	344,648
	2024	146,879	-	14,800	161,679
Former Non-Executive Directors					
J Halton[4]	2025	175,534	-	14,966	190,500
	2024	358,281	-	28,032	386,313
Total of all Non-Executive Directors	2025	2,829,487	-	205,829	3,035,316
	2024	2,571,812	368	173,213	2,745,393

1. Year-on-year differences in fees relate to Committee membership changes and also changes to the superannuation Maximum Contribution Base. **2.** Non monetary benefits generally consist of company-funded benefits (and the associated Fringe Benefits Tax) such as welcome gifts from the ANZ NZ Board. **3.** Long-term benefits and share-based payments do not apply for the NEDs. **4.** Remuneration based on time as a NED in either 2024 (R Gibb and S St John) or 2025 (A Gerry and J Halton).

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10. Other statutory information

10.1 Equity holdings
10.2 Loans
10.3 Other transactions

10.1 Equity holdings

For the equity granted to the former CEO and Disclosed Executives in November/December 2024, all deferred shares were purchased on the market. For deferred share rights and performance rights, which vested to the former CEO and Disclosed Executives in November/December 2024, where the rights were not able to be satisfied through the reallocation of previously forfeited shares they were satisfied through the on market purchase of shares.

10.1.1 CEO and Disclosed Executives' equity granted, vested, exercised/sold and lapsed/forfeited

The table below sets out details of deferred shares and rights that we granted to the CEO and Disclosed Executives:

- during the 2025 year, relating to 2024 Performance and Remuneration Review outcomes; or
- in prior years and that then vested, were exercised/sold or which lapsed/were forfeited during the 2025 year.

For the former CEO and former Disclosed Executives, this table also includes all employee equity that remained on foot at the date of cessation of employment and the application of malus.

Equity granted, vested, exercised/sold and lapsed/forfeited – CEO and Disclosed Executives

							Vested			Lapsed/ Forfeited			Exercised/Sold					
Name	Type of equity[1]	Number granted[2]	Equity fair value (for 2025 grants only) $	Grant date	First date exercisable	Date of expiry	Number	%	Value[3] $	Number	%	Value[3] $	Number	%	Value[3] $	Vested and exercisable as at 30 Sep 2025[4]	Unexercisable as at 30 Sep 2025[5]	Malus[6]
Current CEO and Current Disclosed Executives																		
N Matos[7]																		
M Bullock[7]																		
E Clements	DS	2,285		22-Nov-21	22-Nov-24	-	2,285	100	73,890	-	-	-	-	-	-	2,285	-	-
	DS	3,032		22-Nov-22	22-Nov-24	-	3,032	100	98,045	-	-	-	-	-	-	3,032	-	-
	DS	4,102		22-Nov-23	22-Nov-24	-	4,102	100	132,646	-	-	-	-	-	-	4,102	-	-
	DS	3,928	30.18	1-Oct-24	22-Nov-25	-	-	-	-	-	-	-	-	-	-	-	3,928	-
	DS	3,927	30.18	1-Oct-24	22-Nov-26	-	-	-	-	-	-	-	-	-	-	-	3,927	-
	RR	8,451	25.80	22-Nov-24	22-Nov-28	22-Nov-30	-	-	-	-	-	-	-	-	-	-	8,451	-
	RR	8,451	24.39	22-Nov-24	22-Nov-29	22-Nov-31	-	-	-	-	-	-	-	-	-	-	8,451	-
	PR	7,042	13.32	22-Nov-24	22-Nov-28	22-Nov-30	-	-	-	-	-	-	-	-	-	-	7,042	-
	PR	2,347	8.85	22-Nov-24	22-Nov-28	22-Nov-30	-	-	-	-	-	-	-	-	-	-	2,347	-
	PR	7,042	12.01	22-Nov-24	22-Nov-29	22-Nov-31	-	-	-	-	-	-	-	-	-	-	7,042	-
	PR	2,347	8.74	22-Nov-24	22-Nov-29	22-Nov-31	-	-	-	-	-	-	-	-	-	-	2,347	-
K Corbally	DS	3,720		7-Dec-20	22-Nov-24	-	3,720	100	120,293	-	-	-	(3,720)	100	120,293	-	-	-
	DS	4,431		22-Nov-21	22-Nov-24	-	4,431	100	143,284	-	-	-	(4,431)	100	143,284	-	-	-
	DS	9,590		1-Oct-22	22-Nov-24	-	9,590	100	310,110	-	-	-	(9,590)	100	310,110	-	-	-
	DS	10,511		1-Oct-23	22-Nov-24	-	10,511	100	339,892	-	-	-	(10,511)	100	339,892	-	-	-
	DS	5,106	30.18	1-Oct-24	22-Nov-25	-	-	-	-	-	-	-	-	-	-	-	5,106	-
	DS	5,106	30.18	1-Oct-24	22-Nov-26	-	-	-	-	-	-	-	-	-	-	-	5,106	-
	DSR	20,118		7-Dec-20	22-Nov-24	22-Nov-24	20,118	100	650,552	-	-	-	(20,118)	100	650,552	-	-	-
	RR	19,148	25.80	22-Nov-24	22-Nov-28	22-Nov-30	-	-	-	-	-	-	-	-	-	-	19,148	-
	RR	19,148	24.39	22-Nov-24	22-Nov-29	22-Nov-31	-	-	-	-	-	-	-	-	-	-	19,148	-

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Name	Type of equity[1]	Number granted[2]	Equity fair value (for 2025 grants only) $	Grant date	First date exercisable	Date of expiry	Vested			Lapsed/ Forfeited			Exercised/Sold			Vested and exercisable as at 30 Sep 2025[4]	Unexercisable as at 30 Sep 2025[5]	Malus[6]
							Number	%	Value[3] $	Number	%	Value[3] $	Number	%	Value[3] $			
F Faruqui	DS	5,241		22-Nov-21	22-Nov-24	-	5,241	100	169,477	-	-	-	(5,241)	100	162,666	-	-	-
	DS	12,949		1-Oct-22	22-Nov-24	-	12,949	100	418,729	-	-	-	(12,949)	100	398,006	-	-	-
	DS	11,844		1-Oct-23	22-Nov-24	-	11,844	100	382,997	-	-	-	(11,844)	100	364,042	-	-	-
	DS	7,242	30.18	1-Oct-24	22-Nov-25	-	-	-	-	-	-	-	-	-	-	-	7,242	-
	DS	7,242	30.18	1-Oct-24	22-Nov-26	-	-	-	-	-	-	-	-	-	-	-	7,242	-
	DSR	1,904		7-Dec-20	22-Nov-24	22-Nov-24	1,904	100	61,569	-	-	-	(1,904)	100	61,569	-	-	-
	RR	12,676	25.80	22-Nov-24	22-Nov-28	22-Nov-30	-	-	-	-	-	-	-	-	-	-	12,676	-
	RR	12,676	24.39	22-Nov-24	22-Nov-29	22-Nov-31	-	-	-	-	-	-	-	-	-	-	12,676	-
	PR	25,534		7-Dec-20	22-Nov-24	22-Nov-26	-	-	-	(25,534)	100	(825,688)	-	-	-	-	-	-
	PR	8,511		7-Dec-20	22-Nov-24	22-Nov-26	8,511	100	275,219	-	-	-	(5,000)	59	153,682	3,511	-	-
	PR	10,564	13.32	22-Nov-24	22-Nov-28	22-Nov-30	-	-	-	-	-	-	-	-	-	-	10,564	-
	PR	3,521	8.85	22-Nov-24	22-Nov-28	22-Nov-30	-	-	-	-	-	-	-	-	-	-	3,521	-
	PR	10,564	12.01	22-Nov-24	22-Nov-29	22-Nov-31	-	-	-	-	-	-	-	-	-	-	10,564	-
	PR	3,521	8.74	22-Nov-24	22-Nov-29	22-Nov-31	-	-	-	-	-	-	-	-	-	-	3,521	-
C Morgan	DS	5,082		20-Aug-23	20-Aug-25	-	5,082	100	170,178	-	-	-	-	-	-	5,082	-	-
	DS	4,935		1-Oct-23	22-Nov-24	-	4,935	100	159,582	-	-	-	-	-	-	4,935	-	-
	DS	5,319	30.18	1-Oct-24	22-Nov-25	-	-	-	-	-	-	-	-	-	-	-	5,319	-
	DS	5,319	30.18	1-Oct-24	22-Nov-26	-	-	-	-	-	-	-	-	-	-	-	5,319	-
	RR	11,434	25.80	22-Nov-24	22-Nov-28	22-Nov-30	-	-	-	-	-	-	-	-	-	-	11,434	-
	RR	11,434	24.39	22-Nov-24	22-Nov-29	22-Nov-31	-	-	-	-	-	-	-	-	-	-	11,434	-
	PR	9,528	13.32	22-Nov-24	22-Nov-28	22-Nov-30	-	-	-	-	-	-	-	-	-	-	9,528	-
	PR	3,176	8.85	22-Nov-24	22-Nov-28	22-Nov-30	-	-	-	-	-	-	-	-	-	-	3,176	-
	PR	9,528	12.01	22-Nov-24	22-Nov-29	22-Nov-31	-	-	-	-	-	-	-	-	-	-	9,528	-
	PR	3,176	8.74	22-Nov-24	22-Nov-29	22-Nov-31	-	-	-	-	-	-	-	-	-	-	3,176	-
B Rush[7]																		
A Watson	DS	1,451		7-Dec-20	22-Nov-24	-	1,451	100	46,921	-	-	-	-	-	-	1,451	-	-
	DS	2,085		22-Nov-21	22-Nov-23	-	-	-	-	-	-	-	(2,085)	100	63,054	-	-	-
	DS	4,961		22-Nov-21	22-Nov-24	-	4,961	100	160,423	-	-	-	-	-	-	4,961	-	-
	DS	9,162		1-Oct-22	22-Nov-23	-	-	-	-	-	-	-	(3,915)	43	118,396	5,247	-	-
	DS	9,162		1-Oct-22	22-Nov-24	-	9,162	100	296,270	-	-	-	-	-	-	9,162	-	-
	DS	9,328		1-Oct-23	22-Nov-24	-	9,328	100	301,638	-	-	-	-	-	-	9,328	-	-
	DS	6,527	30.18	1-Oct-24	22-Nov-25	-	-	-	-	-	-	-	-	-	-	-	6,527	-
	DS	6,527	30.18	1-Oct-24	22-Nov-26	-	-	-	-	-	-	-	-	-	-	-	6,527	-
	RR	11,231	25.80	22-Nov-24	22-Nov-28	22-Nov-30	-	-	-	-	-	-	-	-	-	-	11,231	-
	RR	11,231	24.39	22-Nov-24	22-Nov-29	22-Nov-31	-	-	-	-	-	-	-	-	-	-	11,231	-
	PR	23,542		7-Dec-20	22-Nov-24	22-Nov-26	-	-	-	(23,542)	100	(761,273)	-	-	-	-	-	-
	PR	7,847		7-Dec-20	22-Nov-24	22-Nov-26	7,847	100	253,747	-	-	-	(7,847)	100	250,206	-	-	-
	PR	9,359	13.32	22-Nov-24	22-Nov-28	22-Nov-30	-	-	-	-	-	-	-	-	-	-	9,359	-
	PR	3,119	8.85	22-Nov-24	22-Nov-28	22-Nov-30	-	-	-	-	-	-	-	-	-	-	3,119	-
	PR	9,359	12.01	22-Nov-24	22-Nov-29	22-Nov-31	-	-	-	-	-	-	-	-	-	-	9,359	-
	PR	3,119	8.74	22-Nov-24	22-Nov-29	22-Nov-31	-	-	-	-	-	-	-	-	-	-	3,119	-
M Whelan	DS	1,574		7-Dec-20	22-Nov-24	-	1,574	100	50,898	-	-	-	(1,574)	100	50,188	-	-	-
	DS	5,849		22-Nov-21	22-Nov-24	-	5,849	100	189,138	-	-	-	(5,849)	100	186,499	-	-	-
	DS	11,595		1-Oct-22	22-Nov-24	-	11,595	100	374,945	-	-	-	(11,595)	100	369,714	-	-	-
	DS	14,410		1-Oct-23	22-Nov-24	-	14,410	100	465,973	-	-	-	(14,410)	100	459,471	-	-	-
	DS	4,869	30.18	1-Oct-24	22-Nov-25	-	-	-	-	-	-	-	-	-	-	-	4,869	-
	DS	4,869	30.18	1-Oct-24	22-Nov-26	-	-	-	-	-	-	-	-	-	-	-	4,869	-
	RR	14,914	25.80	22-Nov-24	22-Nov-28	22-Nov-30	-	-	-	-	-	-	-	-	-	-	14,914	-

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							Number	%	Value[3] $	Number	%	Value[3] $	Number	%	Value[3] $			
	RR	14,914	24.39	22-Nov-24	22-Nov-29	22-Nov-31	-	-	-	-	-	-	-	-	-	-	14,914	-
	PR	25,534		7-Dec-20	22-Nov-24	22-Nov-26	-	-	-	(25,534)	100	(825,688)	-	-	-	-	-	-
	PR	8,511		7-Dec-20	22-Nov-24	22-Nov-26	8,511	100	275,219	-	-	-	(8,511)	100	271,378	-	-	-
	PR	12,428	13.32	22-Nov-24	22-Nov-28	22-Nov-30	-	-	-	-	-	-	-	-	-	-	12,428	-
	PR	4,142	8.85	22-Nov-24	22-Nov-28	22-Nov-30	-	-	-	-	-	-	-	-	-	-	4,142	-
	PR	12,428	12.01	22-Nov-24	22-Nov-29	22-Nov-31	-	-	-	-	-	-	-	-	-	-	12,428	-
	PR	4,142	8.74	22-Nov-24	22-Nov-29	22-Nov-31	-	-	-	-	-	-	-	-	-	-	4,142	-
Former CEO and Former Disclosed Executives																		
S Elliott[8]	DS	2,710		7-Dec-20	22-Nov-24	-	2,710	100	87,633	-	-	-	(2,710)	100	75,896	-	-	-
	DS	7,220		22-Nov-21	22-Nov-24	-	7,220	100	233,472	-	-	-	(7,220)	100	202,202	-	-	-
	DS	3,610		22-Nov-21	22-Nov-25	-	-	-	-	-	-	-	-	-	-	-	3,610	(3,610)
	DS	20,156		1-Oct-22	22-Nov-24	-	20,156	100	651,781	-	-	-	(20,156)	100	564,485	-	-	-
	DS	19,740		1-Oct-23	22-Nov-24	-	19,740	100	638,328	-	-	-	(19,740)	100	552,834	-	-	-
	DS	19,739		1-Oct-23	22-Nov-25	-	-	-	-	-	-	-	-	-	-	-	19,739	(19,739)
	DS	3,158		1-Oct-23	22-Nov-26	-	-	-	-	-	-	-	-	-	-	-	3,158	(3,158)
	DS	3,158		1-Oct-23	22-Nov-27	-	-	-	-	-	-	-	-	-	-	-	3,158	-
	DS	3,158		1-Oct-23	22-Nov-28	-	-	-	-	-	-	-	-	-	-	-	3,158	-
	DS	10,638	30.18	1-Oct-24	22-Nov-25	-	-	-	-	-	-	-	-	-	-	-	10,638	(10,638)
	DS	10,638	30.18	1-Oct-24	22-Nov-26	-	-	-	-	-	-	-	-	-	-	-	10,638	(10,638)
	RR	24,138		15-Dec-22	15-Dec-26	15-Dec-28	-	-	-	-	-	-	-	-	-	-	24,138	(24,138)
	RR	24,138		15-Dec-22	15-Dec-27	15-Dec-29	-	-	-	-	-	-	-	-	-	-	24,138	-
	RR	24,869		15-Dec-22	15-Dec-28	15-Dec-30	-	-	-	-	-	-	-	-	-	-	24,869	-
	RR	21,984		21-Dec-23	21-Dec-27	21-Dec-29	-	-	-	-	-	-	-	-	-	-	21,984	-
	RR	21,984		21-Dec-23	21-Dec-28	21-Dec-30	-	-	-	-	-	-	-	-	-	-	21,984	-
	RR	22,651		21-Dec-23	21-Dec-29	21-Dec-31	-	-	-	-	-	-	-	-	-	-	22,651	-
	PR	119,481		16-Dec-20	16-Dec-24	16-Dec-26	-	-	-	(119,481)	100	(3,488,272)	-	-	-	-	-	-
	PR	39,827		16-Dec-20	16-Dec-24	16-Dec-26	39,827	100	1,162,757	-	-	-	(39,827)	100	1,115,387	-	-	-
	PR	94,765		16-Dec-21	16-Dec-25	16-Dec-27	-	-	-	-	-	-	-	-	-	-	94,765	(94,765)
	PR	31,588		16-Dec-21	16-Dec-25	16-Dec-27	-	-	-	-	-	-	-	-	-	-	31,588	(31,588)
	PR	18,103		15-Dec-22	15-Dec-26	15-Dec-28	-	-	-	-	-	-	-	-	-	-	18,103	(18,103)
	PR	6,034		15-Dec-22	15-Dec-26	15-Dec-28	-	-	-	-	-	-	-	-	-	-	6,034	(6,034)
	PR	18,103		15-Dec-22	15-Dec-27	15-Dec-29	-	-	-	-	-	-	-	-	-	-	18,103	-
	PR	6,034		15-Dec-22	15-Dec-27	15-Dec-29	-	-	-	-	-	-	-	-	-	-	6,034	-
	PR	18,652		15-Dec-22	15-Dec-28	15-Dec-30	-	-	-	-	-	-	-	-	-	-	18,652	-
	PR	6,217		15-Dec-22	15-Dec-28	15-Dec-30	-	-	-	-	-	-	-	-	-	-	6,217	-
	PR	16,488		21-Dec-23	21-Dec-27	21-Dec-29	-	-	-	-	-	-	-	-	-	-	16,488	-
	PR	5,496		21-Dec-23	21-Dec-27	21-Dec-29	-	-	-	-	-	-	-	-	-	-	5,496	-
	PR	16,488		21-Dec-23	21-Dec-28	21-Dec-30	-	-	-	-	-	-	-	-	-	-	16,488	-
	PR	5,496		21-Dec-23	21-Dec-28	21-Dec-30	-	-	-	-	-	-	-	-	-	-	5,496	-
	PR	16,988		21-Dec-23	21-Dec-29	21-Dec-31	-	-	-	-	-	-	-	-	-	-	16,988	-
	PR	5,662		21-Dec-23	21-Dec-29	21-Dec-31	-	-	-	-	-	-	-	-	-	-	5,662	-
M Carnegie[8]	DS	1,980		22-Nov-19	22-Nov-23	-	-	-	-	-	-	-	(1,980)	100	59,554	-	-	-
	DS	116		7-Dec-20	22-Nov-22	-	-	-	-	-	-	-	(116)	100	3,489	-	-	-
	DS	3,549		7-Dec-20	22-Nov-23	-	-	-	-	-	-	-	(3,549)	100	106,747	-	-	-
	DS	1,774		7-Dec-20	22-Nov-24	-	1,774	100	57,365	-	-	-	(1,774)	100	53,358	-	-	-
	DS	8,220		22-Nov-21	22-Nov-22	-	-	-	-	-	-	-	(8,220)	100	247,241	-	-	-
	DS	6,165		22-Nov-21	22-Nov-23	-	-	-	-	-	-	-	(6,165)	100	185,431	-	-	-
	DS	4,110		22-Nov-21	22-Nov-24	-	4,110	100	132,904	-	-	-	(4,110)	100	123,621	-	-	-

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							Number	%	Value[3] $	Number	%	Value[3] $	Number	%	Value[3] $			
	DS	2,055		22-Nov-21	22-Nov-25	-	-	-	-	-	-	-	-	-	-	-	2,055	(2,055)
	DS	9,970		1-Oct-22	22-Nov-23	-	-	-	-	-	-	-	(9,970)	100	299,878	-	-	-
	DS	9,969		1-Oct-22	22-Nov-24	-	9,969	100	322,366	-	-	-	(9,969)	100	299,848	-	-	-
	DS	10,857		1-Oct-23	22-Nov-24	-	10,857	100	351,081	-	-	-	(10,857)	100	326,557	-	-	-
	DS	10,856		1-Oct-23	22-Nov-25	-	-	-	-	-	-	-	-	-	-	-	10,856	(10,856)
	DS	7,079	30.18	1-Oct-24	22-Nov-25	-	-	-	-	-	-	-	-	-	-	-	7,079	(7,079)
	DS	7,078	30.18	1-Oct-24	22-Nov-26	-	-	-	-	-	-	-	-	-	-	-	7,078	(7,078)
	RR	18,286		22-Nov-22	22-Nov-26	22-Feb-27	-	-	-	-	-	-	-	-	-	-	18,286	(18,286)
	RR	18,286		22-Nov-22	22-Nov-27	22-Feb-28	-	-	-	-	-	-	-	-	-	-	18,286	-
	RR	17,321		22-Nov-23	22-Nov-27	22-Feb-28	-	-	-	-	-	-	-	-	-	-	17,321	-
	RR	17,321		22-Nov-23	22-Nov-28	22-Feb-29	-	-	-	-	-	-	-	-	-	-	17,321	-
	RR	12,925	25.80	22-Nov-24	22-Nov-28	22-Feb-29	-	-	-	-	-	-	-	-	-	-	12,925	-
	RR	12,925	24.39	22-Nov-24	22-Nov-29	22-Feb-30	-	-	-	-	-	-	-	-	-	-	12,925	-
	PR	28,784		7-Dec-20	22-Nov-24	1-Nov-25	-	-	-	(28,784)	100	(930,782)	-	-	-	-	-	-
	PR	9,594		7-Dec-20	22-Nov-24	1-Nov-25	9,594	100	310,239	-	-	-	-	-	-	9,594	-	-
	PR	31,759		22-Nov-21	22-Nov-25	22-Feb-26	-	-	-	-	-	-	-	-	-	-	31,759	(31,759)
	PR	10,586		22-Nov-21	22-Nov-25	22-Feb-26	-	-	-	-	-	-	-	-	-	-	10,586	(10,586)
	PR	13,715		22-Nov-22	22-Nov-26	22-Feb-27	-	-	-	-	-	-	-	-	-	-	13,715	-
	PR	4,571		22-Nov-22	22-Nov-26	22-Feb-27	-	-	-	-	-	-	-	-	-	-	4,571	-
	PR	13,715		22-Nov-22	22-Nov-27	22-Feb-28	-	-	-	-	-	-	-	-	-	-	13,715	-
	PR	4,571		22-Nov-22	22-Nov-27	22-Feb-28	-	-	-	-	-	-	-	-	-	-	4,571	-
	PR	12,991		22-Nov-23	22-Nov-27	22-Feb-28	-	-	-	-	-	-	-	-	-	-	12,991	-
	PR	4,330		22-Nov-23	22-Nov-27	22-Feb-28	-	-	-	-	-	-	-	-	-	-	4,330	-
	PR	12,991		22-Nov-23	22-Nov-28	22-Feb-29	-	-	-	-	-	-	-	-	-	-	12,991	-
	PR	4,330		22-Nov-23	22-Nov-28	22-Feb-29	-	-	-	-	-	-	-	-	-	-	4,330	-
	PR	10,771	13.32	22-Nov-24	22-Nov-28	22-Feb-29	-	-	-	-	-	-	-	-	-	-	10,771	-
	PR	3,590	8.85	22-Nov-24	22-Nov-28	22-Feb-29	-	-	-	-	-	-	-	-	-	-	3,590	-
	PR	10,771	12.01	22-Nov-24	22-Nov-29	22-Feb-30	-	-	-	-	-	-	-	-	-	-	10,771	-
	PR	3,590	8.74	22-Nov-24	22-Nov-29	22-Feb-30	-	-	-	-	-	-	-	-	-	-	3,590	-
G Florian[8]	DS	1,609		7-Dec-20	22-Nov-24	-	1,609	100	52,030	-	-	-	(1,609)	100	46,744	-	-	-
	DS	4,884		22-Nov-21	22-Nov-24	-	4,884	100	157,933	-	-	-	(4,884)	100	141,888	-	-	-
	DS	2,442		22-Nov-21	22-Nov-25	-	-	-	-	-	-	-	-	-	-	-	2,442	-
	DS	9,590		1-Oct-22	22-Nov-24	-	9,590	100	310,110	-	-	-	(9,590)	100	278,604	-	-	-
	DS	9,820		1-Oct-23	22-Nov-24	-	9,820	100	317,547	-	-	-	(9,817)	100	285,199	3	-	-
	DS	9,820		1-Oct-23	22-Nov-25	-	-	-	-	-	-	-	-	-	-	-	9,820	-
	DS	7,079	30.18	1-Oct-24	22-Nov-25	-	-	-	-	-	-	-	-	-	-	-	7,079	(7,079)
	DS	7,078	30.18	1-Oct-24	22-Nov-26	-	-	-	-	-	-	-	-	-	-	-	7,078	-
	RR	16,823		22-Nov-22	22-Nov-26	22-Nov-28	-	-	-	-	-	-	-	-	-	-	16,823	-
	RR	16,823		22-Nov-22	22-Nov-27	22-Nov-29	-	-	-	-	-	-	-	-	-	-	16,823	-
	RR	16,821		22-Nov-23	22-Nov-27	22-Nov-29	-	-	-	-	-	-	-	-	-	-	16,821	-
	RR	16,821		22-Nov-23	22-Nov-28	22-Nov-30	-	-	-	-	-	-	-	-	-	-	16,821	-
	RR	12,552	25.80	22-Nov-24	22-Nov-28	22-Nov-30	-	-	-	-	-	-	-	-	-	-	12,552	-
	RR	12,552	24.39	22-Nov-24	22-Nov-29	22-Nov-31	-	-	-	-	-	-	-	-	-	-	12,552	-
	PR	26,115		7-Dec-20	22-Nov-24	22-Nov-26	-	-	-	(26,115)	100	(844,476)	-	-	-	-	-	-
	PR	8,705		7-Dec-20	22-Nov-24	22-Nov-26	8,705	100	281,492	-	-	-	(8,705)	100	257,234	-	-	-
	PR	37,743		22-Nov-21	22-Nov-25	22-Nov-27	-	-	-	-	-	-	-	-	-	-	37,743	-
	PR	12,581		22-Nov-21	22-Nov-25	22-Nov-27	-	-	-	-	-	-	-	-	-	-	12,581	-

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Name	Type of equity[1]	Number granted[2]	Equity fair value (for 2025 grants only) $	Grant date	First date exercisable	Date of expiry	Vested Number	Vested %	Vested Value[3] $	Lapsed/ Forfeited Number	Lapsed/ Forfeited %	Lapsed/ Forfeited Value[3] $	Exercised/Sold Number	Exercised/Sold %	Exercised/Sold Value[3] $	Vested and exercisable as at 30 Sep 2025[4]	Unexercisable as at 30 Sep 2025[5]	Malus[6]
	PR	12,617		22-Nov-22	22-Nov-26	22-Nov-28	-	-	-	-	-	-	-	-	-	-	12,617	-
	PR	4,205		22-Nov-22	22-Nov-26	22-Nov-28	-	-	-	-	-	-	-	-	-	-	4,205	-
	PR	12,617		22-Nov-22	22-Nov-27	22-Nov-29	-	-	-	-	-	-	-	-	-	-	12,617	-
	PR	4,205		22-Nov-22	22-Nov-27	22-Nov-29	-	-	-	-	-	-	-	-	-	-	4,205	-
	PR	12,616		22-Nov-23	22-Nov-27	22-Nov-29	-	-	-	-	-	-	-	-	-	-	12,616	-
	PR	4,205		22-Nov-23	22-Nov-27	22-Nov-29	-	-	-	-	-	-	-	-	-	-	4,205	-
	PR	12,616		22-Nov-23	22-Nov-28	22-Nov-30	-	-	-	-	-	-	-	-	-	-	12,616	-
	PR	4,205		22-Nov-23	22-Nov-28	22-Nov-30	-	-	-	-	-	-	-	-	-	-	4,205	-
	PR	10,460	13.32	22-Nov-24	22-Nov-28	22-Nov-30	-	-	-	-	-	-	-	-	-	-	10,460	-
	PR	3,486	8.85	22-Nov-24	22-Nov-28	22-Nov-30	-	-	-	-	-	-	-	-	-	-	3,486	-
	PR	10,460	12.01	22-Nov-24	22-Nov-29	22-Nov-31	-	-	-	-	-	-	-	-	-	-	10,460	-
	PR	3,486	8.74	22-Nov-24	22-Nov-29	22-Nov-31	-	-	-	-	-	-	-	-	-	-	3,486	-
A Strong[8]	DS	4,187		22-Nov-21	22-Nov-24	-	4,187	100	135,394	-	-	-	(4,187)	100	117,260	-	-	-
	DS	6,132		22-Nov-22	22-Nov-24	-	6,132	100	198,289	-	-	-	(6,132)	100	171,732	-	-	-
	DS	6,132		22-Nov-22	22-Nov-25	-	-	-	-	-	-	-	-	-	-	-	6,132	-
	DS	6,761		1-Oct-23	22-Nov-24	-	6,761	100	218,629	-	-	-	(6,761)	100	189,347	-	-	-
	DS	6,760		1-Oct-23	22-Nov-25	-	-	-	-	-	-	-	-	-	-	-	6,760	-
	DS	4,746	30.18	1-Oct-24	22-Nov-25	-	-	-	-	-	-	-	-	-	-	-	4,746	(4,746)
	DS	4,746	30.18	1-Oct-24	22-Nov-26	-	-	-	-	-	-	-	-	-	-	-	4,746	-
	RR	10,972		22-Nov-22	22-Nov-26	22-Feb-27	-	-	-	-	-	-	-	-	-	-	10,972	-
	RR	10,972		22-Nov-22	22-Nov-27	22-Feb-28	-	-	-	-	-	-	-	-	-	-	10,972	-
	RR	11,325		22-Nov-23	22-Nov-27	22-Feb-28	-	-	-	-	-	-	-	-	-	-	11,325	-
	RR	11,325		22-Nov-23	22-Nov-28	22-Feb-29	-	-	-	-	-	-	-	-	-	-	11,325	-
	RR	8,948	25.80	22-Nov-24	22-Nov-28	22-Feb-29	-	-	-	-	-	-	-	-	-	-	8,948	-
	RR	8,948	24.39	22-Nov-24	22-Nov-29	22-Feb-30	-	-	-	-	-	-	-	-	-	-	8,948	-
	PR	8,229		22-Nov-22	22-Nov-26	22-Feb-27	-	-	-	-	-	-	-	-	-	-	8,229	-
	PR	2,743		22-Nov-22	22-Nov-26	22-Feb-27	-	-	-	-	-	-	-	-	-	-	2,743	-
	PR	8,229		22-Nov-22	22-Nov-27	22-Feb-28	-	-	-	-	-	-	-	-	-	-	8,229	-
	PR	2,743		22-Nov-22	22-Nov-27	22-Feb-28	-	-	-	-	-	-	-	-	-	-	2,743	-
	PR	8,494		22-Nov-23	22-Nov-27	22-Feb-28	-	-	-	-	-	-	-	-	-	-	8,494	-
	PR	2,831		22-Nov-23	22-Nov-27	22-Feb-28	-	-	-	-	-	-	-	-	-	-	2,831	-
	PR	8,494		22-Nov-23	22-Nov-28	22-Feb-29	-	-	-	-	-	-	-	-	-	-	8,494	-
	PR	2,831		22-Nov-23	22-Nov-28	22-Feb-29	-	-	-	-	-	-	-	-	-	-	2,831	-
	PR	7,457	13.32	22-Nov-24	22-Nov-28	22-Feb-29	-	-	-	-	-	-	-	-	-	-	7,457	-
	PR	2,485	8.85	22-Nov-24	22-Nov-28	22-Feb-29	-	-	-	-	-	-	-	-	-	-	2,485	-
	PR	7,457	12.01	22-Nov-24	22-Nov-29	22-Feb-30	-	-	-	-	-	-	-	-	-	-	7,457	-
	PR	2,485	8.74	22-Nov-24	22-Nov-29	22-Feb-30	-	-	-	-	-	-	-	-	-	-	2,485	-

1. Types of equity: Deferred shares (DS), deferred share rights (DSR), restricted rights (RR) and performance rights (PR). **2.** For the purpose of the five highest paid executive disclosures, Executives are defined as Disclosed Executives or other members of the ExCo. For the 2025 financial year the five highest paid executives include five Disclosed Executives. Rights granted to Disclosed Executives as remuneration in 2025 are included in the table. No rights have been granted to the CEO, Disclosed Executives or the five highest paid executives since the end of 2025 up to the Directors' Report sign-off date. **3.** The point in time value of deferred shares and or rights is based on the one day VWAP of ANZGHL shares traded on the ASX on the date of vesting, lapsing/forfeiture or exercising/sale/ transfer out of trust, multiplied by the number of deferred shares and/ or rights. The exercise price for all rights is $0.00. No terms or conditions of grant of the share-based payment transactions have been altered or modified during the reporting period. **4.** The number vested and exercisable is the number of shares, and/or rights that remain vested as at 30 September 2025 (or the date ceased as a KMP). No shares and/or rights were vested and unexercisable. **5.** Performance rights granted in prior years (by grant date) that remained unexerciseable at 30 September 2025 (or date ceased as a KMP) include: (see table on the right). **6.** Malus reflects the downward adjustment of unvested deferred variable remuneration. **7.** Equity transactions disclosed from date commenced as a KMP. There were no disclosable transactions for N Matos, M Bullock or B Rush. **8.** Equity transactions disclosed up to date ceased as a KMP.

	Nov-21	Nov-22	Nov-23	Nov-24
N Matos	-	-	-	-
M Bullock	-	-	-	-
E Clements	-	-	21,316	18,778
K Corbally	-	-	-	-
F Faruqui	54,006	36,572	33,976	28,170
C Morgan	-	18,421	30,244	25,408
B Rush	-	-	-	-
A Watson	51,117	32,442	30,098	24,956
M Whelan	60,266	42,716	39,970	33,140
S Elliott	126,353	73,143	66,618	-
M Carnegie	42,345	36,572	34,642	28,722
G Florian	50,324	33,644	33,642	27,892
A Strong	-	21,944	22,650	19,884

Performance rights historically granted to S Elliott were approved by shareholders at the relevant ANZ AGMs in accordance with ASX Listing Rule 10.14.

10.1.2 NED, CEO and Disclosed Executives' equity holdings

The table below sets out details of equity held directly, indirectly or beneficially by each NED, the current and former CEOs and the current and former Disclosed Executives, including their related parties.

Equity holdings – NED, CEO and Disclosed Executives

Name	Type of equity	Opening balance at 1 Oct 2024	Granted during the year as remuneration[1]	Received during the year on exercise of options or rights	Resulting from any other changes during the year[2]	Closing balance at 30 Sep 2025[3,4]
Current Non-Executive Directors						
P O'Sullivan	Ordinary shares	4,350	-	-	-	4,350
	Capital notes 7	9,250	-	-	-	9,250
A Gerry[5]						
R Gibb	Ordinary shares	1,032	-	-	1,000	2,032
	Capital notes 7	194	-	-	146	340
	Capital notes 8	196	-	-	145	341
H Kramer	Ordinary shares	5,828	-	-	1,765	7,593
C O'Reilly	Ordinary shares	6,400	-	-	-	6,400
J Smith	Ordinary shares	2,779	-	-	-	2,779
S St John	Ordinary shares	3,000	-	-	500	3,500
Former Non-Executive Directors						
J Halton[6]	Ordinary shares	10,058	-	-	-	10,058
Current CEO and Current Disclosed Executives						
N Matos[5]						
M Bullock[5]	Employee Share Offer	85	-	-	-	85
	Deferred share rights	18,013	-	-	-	18,013
E Clements	Deferred shares	30,081	7,855	-	-	37,936
	Ordinary shares	2,560	-	-	1,942	4,502
	Restricted rights	21,318	16,902	-	-	38,220
	Performance rights	21,316	18,778	-	-	40,094
K Corbally	Deferred shares	43,194	10,212	-	(28,252)	25,154
	Ordinary shares	-	-	20,118	(19,395)	723
	Capital notes 6	1,400	-	-	-	1,400
	Deferred share rights	42,948	-	(20,118)	-	22,830
	Restricted rights	105,504	38,296	-	-	143,800
F Faruqui	Deferred shares	44,497	14,484	-	(30,034)	28,947
	Ordinary shares	130,152	-	1,545	(44,848)	86,849
	Deferred share rights	1,904	-	(1,904)	-	-
	Restricted rights	70,548	25,352	-	-	95,900
	Performance rights	158,599	28,170	(5,000)	(25,534)	156,235
C Morgan	Deferred shares	23,058	10,638	-	-	33,696
	Ordinary shares	1,222	-	-	1,629	2,851
	Restricted rights	48,666	22,868	-	-	71,534
	Performance rights	48,665	25,408	-	-	74,073
B Rush[5]	Deferred shares	2,225	-	-	-	2,225
	Ordinary shares	63	-	-	-	63
	Restricted rights	23,566	-	-	-	23,566

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Name	Type of equity	Opening balance at 1 Oct 2024	Granted during the year as remuneration[1]	Received during the year on exercise of options or rights	Resulting from any other changes during the year[2]	Closing balance at 30 Sep 2025[3,4]
A Watson	Deferred shares	47,957	13,054	-	(6,000)	55,011
	Ordinary shares	37,179	-	7,847	(11,168)	33,858
	Restricted rights	62,542	22,462	-	-	85,004
	Performance rights	145,046	24,956	(7,847)	(23,542)	138,613
M Whelan	Deferred shares	50,761	9,738	-	(33,428)	27,071
	Ordinary shares	5,376	-	8,511	(11,785)	2,102
	Restricted rights	82,688	29,828	-	-	112,516
	Performance rights	176,997	33,140	(8,511)	(25,534)	176,092
Former CEO and Former Disclosed Executives						
S Elliott[6]	Deferred shares	82,649	21,276	-	(49,826)	54,099
	Ordinary shares	540,288	-	-	(202,058)	338,230
	Restricted rights	139,764	-	-	-	139,764
	Performance rights	425,422	-	(39,827)	(119,481)	266,114
M Carnegie[6]	Deferred shares	69,621	14,157	-	(56,710)	27,068
	Ordinary shares	45,878	-	-	60,933	106,811
	Restricted rights	71,214	25,850	-	-	97,064
	Performance rights	151,937	28,722	-	(28,784)	151,875
G Florian[6]	Deferred shares	38,165	14,157	-	(25,900)	26,422
	Ordinary shares	30,117	-	-	(29,358)	759
	Restricted rights	67,288	25,104	-	-	92,392
	Performance rights	152,430	27,892	(8,705)	(26,115)	145,502
A Strong[6]	Deferred shares	29,972	9,492	-	(17,080)	22,384
	Ordinary shares	2,338	-	-	(828)	1,510
	Restricted rights	44,594	17,896	-	-	62,490
	Performance rights	44,594	19,884	-	-	64,478

1. Details of options/rights granted as remuneration during 2025 are provided in the previous table. **2.** Shares resulting from any other changes during the year include the net result of any shares purchased (including under the ANZ Share Purchase Plan), forfeited, sold or acquired under the Dividend Reinvestment Plan. **3.** The following shares (included in the holdings above) were held on behalf of the NEDs, CEO and Disclosed Executives (i.e. indirect beneficially held shares) as at 30 September 2025 (or the date ceased as a KMP): P O'Sullivan - 0, A Gerry - 0, R Gibb - 2,713, H Kramer - 7,593, C O'Reilly - 0, J Smith - 0, S St John - 3,500, J Halton - 0, N Matos - 0, M Bullock - 85, E Clements - 37,936, K Corbally - 26,554, F Faruqui - 28,947, C Morgan - 33,696, B Rush - 2,225, A Watson - 55,011, M Whelan - 27,071, S Elliott - 390,774, M Carnegie - 27,068, G Florian - 26,422, A Strong - 22,384. **4.** As at 30 September 2025 (or the date ceased as a KMP) zero options/rights were vested and unexerciseable and zero rights were vested and exercisable except for the following: F Faruqui - 3,511, M Carnegie - 9,594. **5.** Commencing balance is based on holdings as at the date of commencement as a KMP. **6.** Concluding balance is based on holdings as at the date ceased as a KMP.

10.2 Loans

10.2.1 Overview

When we lend to NEDs, the CEO or Disclosed Executives, we do so in the ordinary course of business and on normal commercial terms and conditions that are no more favourable than those given to other employees or customers – this includes the term of the loan, the security required and the interest rate. Details of the terms and conditions of lending products can be found on **anz.com**. No amounts have been written off during the period, or individual assessed allowance for expected credit losses raised in respect of these balances.

Total loans to NEDs, the CEO and Disclosed Executives, including their related parties at 30 September 2025 (including those with balances less than $100,000) was $21,660,430 (2024: $12,817,079) with interest paid of $767,263 (2024: $992,976) during the period.

10.2.2 NED, CEO and Disclosed Executives' loan transactions

The table below sets out details of loans outstanding to NEDs, the CEO and Disclosed Executives including their related parties, if – at any time during the year – the individual's aggregate loan balance exceeded $100,000.

Loan transactions – NED, CEO and Disclosed Executives

Names	Opening balance at 1 Oct 2024[1] $	Closing balance at 30 Sep 2025 $	Interest paid and payable in the reporting period[2] $	Highest balance in the reporting period $
Current Non–Executive Directors				
H Kramer	3,532,890	3,466,670	205,452	3,688,312
S St John	1,145,916	1,099,692	69,607	1,155,224
Current Disclosed Executives				
E Clements[3]	16,032	11,373,577	283,581	11,572,994
M Whelan	1,495,365	1,447,730	91,519	1,554,342
Former CEO and Former Disclosed Executives				
S Elliott[4]	1,968,205	25,144	26,624	2,020,985
G Florian[4]	2,223,982	1,806,854	9,894	2,247,722
A Strong[4]	2,406,222	2,391,512	80,392	2,446,711
Total	12,788,612	21,611,179	767,069	24,686,290

1. Opening balances have been adjusted for new and leaving KMP. **2.** Actual interest paid after considering offset accounts. The loan balance is shown gross, however the interest paid takes into account the impact of offset amounts. **3.** Includes the business loan of a related party. **4.** Closing balance is as at the date ceased in a KMP role.

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10.3 Other transactions

Other transactions with NEDs, the CEO and Disclosed Executives, and their related parties included deposits and guarantees.

Other transactions – NED, CEO and Disclosed Executives

	Opening balance at 1 Oct 2024[1] $	Closing balance at 30 Sep 2025[2,3] $
Total KMP deposits	25,035,546	29,867,082
Total KMP guarantees received	-	253,463

1. Opening balance is at 1 October 2024 or the date of commencement as a KMP if part way through the year and it has been adjusted to take into account timing variances. **2.** Closing balance is at 30 September 2025 or at the date ceased in a KMP role if part way through the year. **3.** Interest received on deposits for 2025 was $729,994 (2024: $845,972)

Other transactions with KMP and their related parties included amounts paid to the Group in respect of bank fees and charges. The Group has reimbursed KMP for the costs incurred for security and secretarial services associated with the performance of their duties. These transactions are conducted on normal commercial terms and conditions are no more favourable than those given to other employees or customers.

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Directors' report

The Directors' Report for the financial year ended 30 September 2025 has been prepared in accordance with the requirements of the *Corporations Act 2001*. The information below forms part of this Directors' Report:

- Principal activities on page 14;
- Operating and financial review on pages 38 to 51;
- Dividends on page 51;
- Information on the Directors, Company Secretaries and Directors' meetings on pages 16 to 25;
- Remuneration report on pages 52 to 91.

Significant changes in state of affairs

There have been no significant changes in the Group's state of affairs.

Events since the end of the financial year

On 13 October 2025, the Group ceased its on-market share buy-back. The Group commenced a $2.0 billion on-market share buy-back of its fully paid ordinary shares on 3 July 2004, resulting in 39.5 million shares being cancelled for a total consideration of $1.2 billion.

Other than the matter above, there have been no significant events from 30 September 2025 to the date of signing this report.

Participation in political party activities

We aim to assist the democratic process in Australia by attending, hosting, and participating in paid events hosted by the major federal political parties. For the year ended 30 September 2025, we contributed $117,762 to participate in political activities hosted by the Australian Labor Party, the Liberal Party of Australia and the National Party of Australia. These activities included speeches, political functions and conferences, and policy dialogue forums.

We disclose these contributions to the Australian Electoral Commission (AEC), noting the AEC's reporting year is a different period to the Group's financial year.

Modern slavery reporting

The Group is subject to the Australian Commonwealth's *Modern Slavery Act 2018* and *United Kingdom's Modern Slavery Act 2015*.

Our annual Modern Slavery and Human Trafficking Statements cover the actions we have taken to identify, assess and manage modern slavery risks in our operations and supply chain.

Our Modern Slavery and Human Trafficking Statements are available at **anz.com/esgreport**.

Environmental regulation

We recognise the expectations of our stakeholders – customers, shareholders, staff, regulators and the community – to operate in a way that mitigates our environmental impact.

In Australia, we meet the requirements of the *National Greenhouse and Energy Reporting Act 2007 (Cth)*, which imposes reporting obligations where energy production, usage or greenhouse gas emissions trigger specified thresholds.

We do not believe that our operations are subject to any particular and significant environmental regulation under a law of the Commonwealth of Australia or of an Australian State or Territory. We may become subject to environmental regulation as a result of our lending activities in the ordinary course of business and have developed policies, which are reviewed on a regular basis, to help identify and manage such environmental matters and regulations.

Further details of our environmental performance, including progress against our targets and management of ESG material issues are available in the ESG Report, ESG Data and Frameworks Pack, and Climate Report available at **anz.com/esgreport**.

Climate-related disclosures

Voluntary climate reports have been prepared for the Group in accordance with the Task Force on Climate-related Financial Disclosures recommendations since 2017. The 2025 Climate Report is available at **anz.com/esgreport**.

ANZ Bank New Zealand publishes an annual climate statement for itself and its subsidiaries in accordance with Part 7A of the FMCA. These can be accessed at **anz.co.nz/about-us/corporate-responsibility/environment/**. The climate statement for the reporting period ended 30 September 2025 will be published no later than 31 January 2026.

The Group has current obligations in relation to mandatory publication of climate-related disclosures under the *New Zealand Financial Markets Conduct Act 2013* (FMCA). ANZGHL, ANZBGL, ANZ Bank New Zealand and ANZ New Zealand Investments Limited are Climate Reporting Entities (CREs) under the FMCA.

For the financial year ended 30 September 2025:

- ANZGHL is relying on the exemption in clause 6 of the Financial Markets Conduct (Climate-related Disclosures – ANZ Group Holdings Limited) Exemption Notice 2025; and
- ANZBGL is relying on the exemption in clause 6 of the Financial Markets Conduct (Climate-related Disclosures – Australia and New Zealand Banking Group Limited) Exemption Notice 2024.

The effect of relying on these exemptions is that ANZGHL and ANZBGL are not required to comply with the climate reporting obligations (including preparation and lodgement of climate statements) and the record-keeping obligations imposed under Part 7A of the FMCA for the financial year ended 30 September 2025.

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Corporate Governance Statement

We are committed to maintaining a high standard in our governance framework. ANZGHL confirms it has followed the *ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition)* during the 2025 financial year. Our Corporate Governance Statement, together with the Appendix 4G, which relates to the Corporate Governance Statement, can be viewed at **anz.com/corporategovernance** and has been lodged with the ASX.

External auditor

The Group's external auditor is KPMG. The Group appointed Peat, Marwick, Mitchell & Co (predecessor to KPMG) in 1969.

The Board Audit Committee conducts a formal annual performance assessment of the external auditor, including whether to commence an external tender for the audit. The Board Audit Committee considered relevant factors including tenure, audit quality, local and international capability and experience, and independence. The Board Audit Committee also considered KPMG's extensive knowledge and history as auditor of Suncorp Bank. The Board Audit Committee resolved to reappoint KPMG for the 30 September 2025 financial year audit. KPMG regularly rotates the Group Lead Audit Engagement Partner and the Engagement Quality Control Review Partner with the most recent rotation being for the financial years ended 30 September 2023 and 30 September 2020, respectively.

Non-audit services

Our Stakeholder Engagement Model for Relationship with the External Auditor (the Policy), which incorporates requirements of the *Corporations Act 2001* and industry best practice, prevents the external auditor from providing services that are perceived to be in conflict with the role of the external auditor or breach independence requirements. This includes consulting advice and sub-contracting of operational activities normally undertaken by management, and engagements where the external auditor may ultimately be required to express an opinion on their own work.

Specifically, the Policy:

- limits the scope of non-audit services that may be provided;
- requires that audit, audit-related and permitted non-audit services be considered in light of independence requirements and for any potential conflicts of interest before they are approved by the Audit Committee, or approved by the Chair of the Audit Committee (or delegate) and notified to the Audit Committee; and
- requires pre-approval before the external auditor can commence any engagement for the Group.

Further details about the Policy can be found in the Corporate Governance Statement.

The external auditor has confirmed to the Audit Committee that it has:

- implemented procedures to ensure it complies with independence rules in applicable jurisdictions; and
- complied with applicable policies and regulations in those jurisdictions regarding the provision of non-audit services, and the Policy.

The Audit Committee has reviewed the non-audit services provided by the external auditor during the 2025 financial year, and has confirmed that the provision of these services is consistent with the Policy, compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* and did not compromise the auditor independence requirements of the *Corporations Act 2001*.

This has been formally advised by the Audit Committee to the Board of Directors.

The categories of non-audit services supplied to the Group during the year ended 30 September 2025 by the external auditor, KPMG, or by another person or firm on KPMG's behalf, and the amounts paid or payable (including GST) by the Group are as follows:

	Amount paid/ payable $'000's	
Non-audit services	2025	2024
Methodology, procedural, operational and administrative reviews	264	180
Total	264	180

Further details on the compensation paid to KPMG are provided in Note 34 Auditor Fees to the financial statements including details of audit-related services provided during the year of $7.95 million (2024: $6.79 million).

For the reasons set out above, the Directors are satisfied that the provision of non-audit services by the external auditor during the year ended 30 September 2025 is compatible with the general standard of independence for external auditors imposed by the *Corporations Act 2001* and did not compromise the auditor independence requirements of the *Corporations Act 2001*.

Directors' and Officers' Indemnity

ANZGHL's Constitution (Rule 11.1) permits ANZGHL to:

- Indemnify any officer or employee of ANZGHL or any of its wholly-owned subsidiaries, or its auditor, against liabilities (so far as may be permitted under applicable law) incurred as such an officer, employee or auditor, including liabilities incurred as a result of appointment or nomination by ANZGHL or wholly-owned subsidiary as a trustee or as an officer or employee of another corporation; and
- Make payments in respect of legal costs incurred by an officer or employee or auditor in defending an action for a liability incurred as such an officer, employee or auditor, or in resisting or responding to actions taken by a government agency, a duly constituted Royal Commission or other official inquiry, a liquidator, administrator, trustee in bankruptcy or other authorised official.

Our policy is that our employees should be protected from any liability they incur as a result of acting in the course of their employment, subject to appropriate conditions.

Under the policy, we will indemnify employees and former employees against any liability they incur to any third party as a result of acting in good faith in the course of their employment and this extends to liability incurred as a result of their appointment/nomination by or at the request of the ANZ Group as an officer or employee of another corporation or body or as a trustee.

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The indemnity is subject to applicable law and certain exceptions.

ANZBGL has entered into Indemnity Deeds with each of its Directors, with certain secretaries and former Directors of ANZBGL, and with certain employees and other individuals who act as directors or officers of related bodies corporate or of another company, to indemnify them against liabilities and legal costs of the kind mentioned in ANZBGL's Constitution. The indemnities provided in these Indemnity Deeds extend to the Directors and Secretaries of ANZGHL.

During the financial year, we have paid premiums for insurance for the benefit of the Directors and employees of the Group. In accordance with common commercial practice, the insurance prohibits disclosure of the nature of the liability insured against and the amount of the premium.

Key management personnel and employee share and option plans

The Remuneration Report contains details of Non-Executive Directors (NEDs), the Chief Executive Officer (CEO) and Disclosed Executives' equity holdings and options/rights issued during the 2025 financial year.

Note 31 Employee Share and Option Plans in the 2025 Financial Report contains details of the 2025 financial year and as at the date of signing the Directors' Report:

- Options/rights issued over shares granted to employees;
- Shares issued as a result of the exercise of options/rights granted to employees; and
- Other details about share options/rights issued, including any rights to participate in any share issues.

The names of all persons who currently hold options/rights are entered in the register kept by ANZGHL pursuant to section 170 of the *Corporations Act 2001*. This register may be inspected free of charge.

Rounding of amounts

ANZGHL is a company of the kind referred to in *Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* dated 24 March 2016 and, in accordance with that Instrument, amounts in the consolidated financial statements and this Directors' Report have been rounded to the nearest million dollars unless specifically stated otherwise.

This report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.



Paul O'Sullivan
Chairman



Nuno A Matos
Managing Director

7 November 2025

Lead Auditor's Independence Declaration

The Lead Auditors Independence Declaration given under section 307C of the *Corporations Act 2001* is set out below and forms part of the Directors' Report for the year ended 30 September 2025.

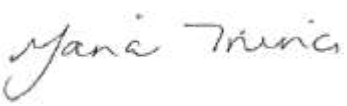
To: the Directors of ANZ Group Holdings Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of ANZ Group Holdings Limited for the financial year ended 30 September 2025, there have been:

- No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- No contraventions of any applicable code of professional conduct in relation to the audit.



KPMG



Maria Trinci
Partner

7 November 2025

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Income Statement

For the year ended 30 September	Note	2025 $m	2024 $m
Interest income[1]		63,923	60,639
Interest expense		(45,962)	(44,570)
Net interest income	2	17,961	16,069
Other operating income	3	4,225	4,478
Operating income		22,186	20,547
Operating expenses	4	(13,023)	(10,741)
Profit before credit impairment and income tax		9,163	9,806
Credit impairment (charge)/release	14	(441)	(406)
Profit before income tax		8,722	9,400
Income tax expense	5	(2,790)	(2,830)
Profit for the year		5,932	6,570
Comprising:			
Profit attributable to shareholders of the Company		5,891	6,535
Profit attributable to non-controlling interests		41	35
Earnings per ordinary share (cents)			
Basic	7	198.2	217.9
Diluted	7	196.5	215.1
Dividend per ordinary share (cents)		166	166

1. Includes interest income calculated using the effective interest method on financial assets measured at amortised cost or fair value through other comprehensive income of $59,030 million (2024: $55,678 million) in the Group.

The notes appearing on pages 101 to 212 form an integral part of these financial statements.

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Statement of Comprehensive Income

For the year ended 30 September	2025 $m	2024 $m
Profit for the year	5,932	6,570
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Investment securities - equity securities at FVOCI	(207)	(25)
Other reserve movements[1]	(59)	(17)
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation reserve	(602)	(930)
Cash flow hedge reserve	843	2,069
Other reserve movements	508	(774)
Income tax attributable to the above items	(316)	(388)
Share of associates' other comprehensive income[2]	12	(23)
Total comprehensive income for the year	6,111	6,482
Comprising total comprehensive income attributable to:		
Shareholders of the Company	6,105	6,457
Non-controlling interests[1]	6	25

1. The Group includes foreign currency translation differences attributable to non-controlling interests of -$35 million (2024: $10 million).
2. The Group's share of associates' other comprehensive income, that may be reclassified subsequently to profit or loss in the Group, includes:

	2025 $m	2024 $m
FVOCI reserve gain/(loss)	18	(10)
Defined benefits gain/(loss)	(6)	(13)
Total	**12**	**(23)**

The notes appearing on pages 101 to 212 form an integral part of these financial statements.

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Balance Sheet

As at 30 September	Note	2025 $m	2024 $m
Assets			
Cash and cash equivalents	9	155,211	150,967
Settlement balances owed to ANZ		23,394	5,484
Collateral paid		9,831	10,090
Trading assets	10	48,248	45,755
Derivative financial instruments	11	47,480	54,370
Investment securities	12	165,693	140,549
Net loans and advances	13	829,456	803,382
Regulatory deposits		541	665
Investments in associates	27	1,142	1,444
Current tax assets		33	46
Deferred tax assets	5	3,287	3,254
Goodwill and other intangible assets	21	5,765	5,511
Premises and equipment		2,144	2,222
Other assets		4,883	5,376
Total assets		1,297,108	1,229,115
Liabilities			
Settlement balances owed by ANZ		31,144	16,188
Collateral received		7,428	6,583
Deposits and other borrowings	15	955,064	903,554
Derivative financial instruments	11	43,902	55,254
Current tax liabilities		537	360
Deferred tax liabilities	5	228	78
Payables and other liabilities	16	14,493	17,851
Employee entitlements		690	646
Other provisions	22	2,481	1,585
Debt issuances	17	169,274	156,388
Total liabilities		1,225,241	1,158,487
Net assets		71,867	70,628
Shareholders' equity			
Ordinary share capital	23	28,191	28,182
Reserves	23	(1,555)	(1,774)
Retained earnings	23	44,492	43,449
Share capital and reserves attributable to shareholders of the Company		71,128	69,857
Non-controlling interests	23	739	771
Total shareholders' equity		71,867	70,628

The notes appearing on pages 101 to 212 form an integral part of these financial statements.

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Cash Flow Statement

For the year ended 30 September	2025 $m	2024 $m
Profit for the year	**5,932**	6,570
Adjustments to reconcile to net cash provided by/(used in) operating activities:		
Allowance for expected credit losses	**441**	406
Impairment of investment in associates	**285**	-
Depreciation and amortisation	**1,083**	926
Goodwill and other intangible assets impairments	**149**	9
Net derivatives/foreign exchange adjustment	**3,868**	3,244
(Gain)/Loss on sale from divestments	**-**	21
Other non-cash movements	**47**	12
Net (increase)/decrease in operating assets:		
Collateral paid	**579**	(1,968)
Trading assets	**(20,740)**	(3,204)
Net loans and advances	**(29,358)**	(33,546)
Other assets	**13**	(294)
Net increase/(decrease) in operating liabilities:		
Deposits and other borrowings	**50,405**	41,945
Settlement balances owed by ANZ	**15,331**	(2,905)
Collateral received	**595**	(3,368)
Other liabilities	**(2,520)**	2,104
Total adjustments	**20,178**	3,382
Net cash provided by/(used in) operating activities[1]	**26,110**	9,952
Cash flows from investing activities		
Acquisition of Suncorp Bank, net of cash acquired	**-**	(4,914)
Investment securities assets:		
Purchases	**(83,296)**	(84,777)
Proceeds from sale or maturity	**59,813**	47,542
Proceeds from divestments, net of cash disposed	**-**	668
Net investments in other assets	**(453)**	(640)
Net cash provided by/(used in) investing activities	**(23,936)**	(42,121)
Cash flows from financing activities		
Deposits and other borrowings (repaid)/drawn down	**(1,429)**	(1,014)
Debt issuances:[2]		
Issue proceeds	**45,938**	50,604
Redemptions	**(38,584)**	(25,367)
Dividends paid[3]	**(4,573)**	(5,252)
On-market purchase of treasury shares	**(126)**	(126)
Repayment of lease liabilities	**(323)**	(309)
Share buy-back	**(291)**	(883)
ANZ Bank New Zealand Perpetual Preference Shares	**-**	252
Net cash provided by/(used in) financing activities	**612**	17,905
Net increase/(decrease) in Cash and cash equivalents	**2,786**	(14,264)
Cash and cash equivalents at beginning of year	**150,967**	168,154
Effects of exchange rate changes on Cash and cash equivalents	**1,458**	(2,923)
Cash and cash equivalents at end of year	**155,211**	150,967

1. Net cash provided by/(used in) operating activities for the Group includes interest received of $63,968 million (2024: $59,618 million), interest paid of $46,869 million (2024: $43,476 million) and income taxes paid of $3,080 million (2024: $2,925 million).
2. Non-cash movements on Debt issuances include a loss of $5,542 million (2024: $711 million gain) from unrealised movements primarily due to fair value hedging adjustments and foreign exchange differences for the Group.
3. Cash outflow for shares purchased to satisfy the dividend reinvestment plan are classified in Dividends paid.

The notes appearing on pages 101 to 212 form an integral part of these financial statements.

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Statement of Changes in Equity

	Ordinary share capital $m	Reserves $m	Retained earnings $m	Share capital and reserves attributable to shareholders of the Company $m	Non-controlling interests $m	Total shareholders' equity $m
As at 1 October 2023	29,082	(1,735)	42,148	69,495	522	70,017
Profit or loss for the year	-	-	6,535	6,535	35	6,570
Other comprehensive income for the year	-	(58)	(20)	(78)	(10)	(88)
Total comprehensive income for the year	-	(58)	6,515	6,457	25	6,482
Transactions with equity holders in their capacity as equity holders:						
Dividends paid	-	-	(5,220)	(5,220)	(32)	(5,252)
Dividend reinvestment plan[1]	-	-	-	-	-	-
Share buy-back[2]	(883)	-	-	(883)	-	(883)
Other equity movements:						
Employee share and option plans	(17)	25	4	12	-	12
ANZ Bank New Zealand Perpetual Preference Shares[3]	-	-	(4)	(4)	256	252
Other items	-	(6)	6	-	-	-
As at 30 September 2024	28,182	(1,774)	43,449	69,857	771	70,628
Profit or loss for the year	-	-	5,891	5,891	41	5,932
Other comprehensive income for the year	-	237	(23)	214	(35)	179
Total comprehensive income for the year	-	237	5,868	6,105	6	6,111
Transactions with equity holders in their capacity as equity holders:						
Dividends paid	-	-	(4,847)	(4,847)	(38)	(4,885)
Dividend reinvestment plan[1]	312	-	-	312	-	312
Share buy-back[2]	(291)	-	-	(291)	-	(291)
Other equity movements:						
Employee share and option plans	(12)	-	2	(10)	-	(10)
Other items	-	(18)	20	2	-	2
As at 30 September 2025	28,191	(1,555)	44,492	71,128	739	71,867

1. 10.8 million shares were issued under the dividend reinvestment plan (DRP) for the 2025 interim dividend (2024 final dividend: nil, 2024 interim dividend: nil, 2023 final dividend: nil). On-market share purchases for the DRP were $192 million (2024: $535 million).
2. The Group commenced a $2.0 billion on-market share buy-back on 3 July 2024. This resulted in 9.7 million shares ($291 million) being cancelled during 2025 and 29.8 million shares ($883 million) being cancelled during 2024. The Group ceased the remaining $826 million share buy-back on 13 October 2025.
3. Perpetual preference shares issued by ANZ Bank New Zealand, a member of the Group, are considered non-controlling interests to the Group. Refer to Note 23 Shareholders' equity for further details.

The notes appearing on pages 101 to 212 form an integral part of these financial statements.

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Notes to the Consolidated Financial Statements

1. About our financial statements

General information

These are the consolidated financial statements for ANZGHL (the Company) and its controlled entities (together, the Group or Consolidated Entity) for the year ended 30 September 2025. The Company is a publicly listed company incorporated and domiciled in Australia. The address of the Company's registered office and its principal place of business is ANZ Centre, 833 Collins Street, Docklands, Victoria, Australia 3008. The Group provides banking and financial services to individuals and business customers and operates in and across 29 markets.

On 7 November 2025, the Directors resolved to authorise the issue of these financial statements. Information in the financial statements is included only to the extent we consider it material and relevant to the understanding of the financial statements. A disclosure is considered material and relevant if, for example:

- the amount is significant in size (quantitative factor);
- the information is significant by nature (qualitative factor);
- the user cannot understand the Group's results without the specific disclosure (qualitative factor);
- the information is critical to a user's understanding of the impact of significant changes in the Group's business during the period - for example, business acquisitions or disposals (qualitative factor);
- the information relates to an aspect of the Group's operations that is important to its future performance (qualitative factor); and
- the information is required under legislative requirements of the *Corporations Act 2001*, the *Banking Act 1959 (Cth)* or by the Group's principal regulators, including the Australian Securities and Investments Commission (ASIC) and the Australian Prudential Regulation Authority (APRA).

This section of the financial statements:

- outlines the basis upon which the Group's financial statements have been prepared; and
- discusses any new accounting standards or regulations that directly impact the financial statements.

Basis of preparation

This financial report is a general purpose (Tier 1) financial report prepared by a 'for profit' entity, in accordance with Australian Accounting Standards (AASs) and other authoritative pronouncements of the Australian Accounting Standards Board (AASB), the *Corporations Act 2001*, and *International Financial Reporting Standards* (IFRS) and interpretations published by the International Accounting Standards Board (IASB).

We present the financial statements of the Group in Australian dollars, which is the Company's functional and presentation currency. We measure the financial statements of each entity in the Group using the currency of the primary economic environment in which that entity operates (the functional currency). We have rounded values to the nearest million dollars ($m), unless otherwise stated, as permitted under the *ASIC Corporations (Rounding in Financial/Directors Report) Instrument 2016/191*.

Certain comparative amounts have been restated to conform with the basis of preparation in the current year.

Basis of measurement and presentation

The financial information has been prepared on a historical cost basis - except the following assets and liabilities which we have stated at their fair value:

- 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 assets and financial liabilities designated at fair value through profit or loss (FVTPL); and
- financial assets at fair value through other comprehensive income (FVOCI).

In accordance with AASB 119 *Employee Benefits* we have measured defined benefit obligations using the Projected Unit Credit Method.

Basis of consolidation

The consolidated financial statements of the Group comprise the financial statements of the Company and all its subsidiaries. An entity, including a structured entity, is considered a subsidiary of the Group when we determine that the Company has control over the entity. Control exists when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. We assess power by examining existing rights that give the Company the current ability to direct the relevant activities of the entity. We have eliminated, on consolidation, the effect of all transactions between entities in the Group.

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1. About our financial statements (continued)

Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the relevant functional currency at the exchange rate prevailing at the date of the transaction. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the relevant spot rate. Any foreign currency translation gains or losses that arise are included in profit or loss in the period they arise.

We measure translation differences on non-monetary items classified as FVTPL and report them as part of the fair value gain or loss on these items. For non-monetary items classified as investment securities measured at FVOCI, translation differences are included in other comprehensive income.

Financial statements of foreign operations that have a functional currency that is not Australian dollars

The financial statements of our foreign operations are translated into Australian dollars for consolidation into the Group financial statements using the following method:

Foreign currency item	Exchange rate used
Assets and liabilities	The reporting date rate
Equity	The initial investment date rate
Income and expenses	The average rate for the period – but for a significant transaction if we believe the average rate is not reasonable, then we use the rate at the date of the transaction

Exchange differences arising from the translation of financial statements of foreign operations are recognised in the foreign currency translation reserve in equity. When we dispose of a foreign operation, the cumulative exchange differences are transferred to profit or loss.

Fiduciary activities

The Group provides fiduciary services to third parties including custody, nominee and trustee services. This involves the Group holding assets on behalf of third parties and making decisions regarding the purchase and sale of financial instruments. If the Group is not the beneficial owner or does not control the assets, then we do not recognise these transactions in these financial statements, except when required by accounting standards or another legislative requirement.

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Key judgements and estimates

In the process of applying the Group's accounting policies, management has made a number of judgements and applied estimates and assumptions about past and future events. Further information on the key judgements and estimates that we consider material to the financial statements are contained within each relevant note to the financial statements.

The global economy continues to face challenges reflecting the impacts of global uncertainties from 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 is exposed to climate risk either directly through its operations or indirectly, for example, through lending to customers. Climate risk may also be a driver of other risks within our risk management framework. Our most material climate risks arise from lending to business and retail customers, which contribute to credit risk.

The Group has made various accounting estimates in this Financial Report based on forecasts of economic conditions which reflect expectations and assumptions at 30 September 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 impacted by these forecasts and associated uncertainties are predominantly related to expected credit losses and recoverable amounts of non-financial assets including investments in associates.

The impact of these uncertainties on each of these accounting estimates is discussed in the relevant notes in this Financial Report, along with assumptions and judgements made in relation to other key estimates. Readers should consider these disclosures in light of the inherent uncertainties described above.

1. About our financial statements (continued)

Accounting standards adopted in the period

Accounting policies have been consistently applied to all periods presented, unless otherwise noted.

Lease Liability in a Sale and Leaseback

AASB 2022-5 *Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback* amended AASB 16 *Leases* and specifies the accounting for variable lease payments by seller-lessees in sale and leaseback transactions. The amendment was effective from 1 October 2024 and did not have a material impact on the Group.

Accounting standards not early adopted

A number of new standards, amendments to standards and interpretations have been published but are not mandatory for the financial statements for the year ended 30 September 2025 and have not been applied by the Group in preparing these financial statements. Further details of these are set out below.

AASB 18 *Presentation and Disclosure in Financial Statements*

In June 2024, the AASB issued AASB 18 *Presentation and Disclosure in Financial Statements* (AASB 18) which updates and replaces requirements for the presentation and disclosure of information in financial statements. AASB 18 introduces new defined subtotals to be presented in the consolidated Income Statement, disclosure of management-defined performance measures and requirements for grouping of information. This standard will be effective for the financial year beginning 1 October 2027. We are currently assessing the impact of adopting this standard.

Classification and measurement amendments to AASB 9 *Financial Instruments*

In July 2024, the AASB issued AASB 2024-2 *Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments* which amends requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance and similar features. The amendments will be effective for the financial year beginning 1 October 2026. We are currently assessing the impact of adopting this standard.

Nature-dependent electricity contracts

In February 2025, the AASB issued AASB 2025-1 *Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity* which enhances guidance on the application of the 'own-use' exemption on nature dependent power purchase agreements (PPAs) and hedge accounting requirements for PPAs that are classified as derivative financial instruments. The amendments also introduce new disclosure requirements for certain PPAs. The amendments will be effective for the financial year beginning 1 October 2026. We are currently assessing the impact of adopting these amendments.

Related pronouncement of the AASB

AASB Sustainability Reporting Standards

In September 2024, the AASB published two sustainability standards: AASB S1 *General Requirements for Disclosure of Sustainability-related Financial Information*, a voluntary standard for general sustainability-related financial disclosures, and AASB S2 *Climate-related Disclosures* (AASB S2), a mandatory standard that requires disclosure of climate-related financial risks and opportunities that could reasonably be expected to affect the Group's cash flows, access to finance or cost of capital over the short, medium or long term. AASB S2 will be effective for the Group for the financial year beginning 1 October 2025.

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2. Net interest income

	2025 $m	2024 $m
Interest income by type of financial asset		
Financial assets at amortised cost	53,085	51,139
Investment securities at FVOCI	5,945	4,539
Trading assets	1,923	2,217
Financial assets at FVTPL	2,970	2,744
Interest income	63,923	60,639
Interest expense by type of financial liability		
Financial liabilities at amortised cost	(42,888)	(41,401)
Securities sold short	(397)	(649)
Financial liabilities at FVTPL	(2,226)	(2,131)
Interest expense	(45,511)	(44,181)
Major bank levy	(451)	(389)
Net interest income	17,961	16,069

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Recognition and measurement

Net interest income

Interest income and expense

We recognise interest income and expense in net interest income for all financial instruments, including those classified as held for trading, assets measured at FVOCI, and assets and liabilities designated at FVTPL. We use the effective interest rate method to calculate the amortised cost of assets held at amortised cost and to recognise interest income on financial assets measured at amortised cost and FVOCI. The effective interest rate is the rate that discounts the stream of estimated future cash receipts or payments over the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset or liability. For assets subject to prepayment, we determine their expected life on the basis of historical behaviour of the particular asset portfolio taking into account contractual obligations and prepayment experience.

We recognise fees and costs, which form an integral part of the financial instrument (for example loan origination fees and costs), using the effective interest rate method. These are presented as part of interest income or expense depending on whether the underlying financial instrument is a financial asset or financial liability.

Major Bank Levy

The Major Bank Levy Act 2017 (levy or major bank levy) applies a rate of 0.06% to certain liabilities of one of the Group's banking subsidiaries, Australia and New Zealand Banking Group Limited (ANZBGL). The levy represents a finance cost, and it is presented as interest expense in the Income Statement.

3. Other operating income

	2025 $m	2024 $m
Fee and commission income		
Lending fees[1]	436	420
Non-lending fees	2,347	2,334
Commissions	63	75
Funds management income	251	241
Fee and commission income	3,097	3,070
Fee and commission expense	(1,196)	(1,085)
Net fee and commission income	1,901	1,985
Other income		
Net foreign exchange earnings and other financial instruments income[2]	2,346	2,166
Net income from insurance business	95	122
Share of associates' profit/(loss)	76	105
Release of foreign currency translation reserve on dissolution of entities	15	22
Loss on disposal of investment in AmBank	-	(21)
PT Panin impairment	(285)	-
Other	77	99
Other income	2,324	2,493
Other operating income	4,225	4,478

1. Excludes 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 at FVTPL.

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3. Other operating income (continued)

Recognition and measurement

Other operating income

Fee and commission revenue

We recognise fee and commission revenue arising from contracts with customers (a) over time when the performance obligation is satisfied across more than one reporting period, or (b) at a point in time when the performance obligation is satisfied immediately or is satisfied within one reporting period.

- lending fees exclude fees treated as part of the effective yield calculation of interest income. Lending fees include certain guarantee and commitment fees where the loan or guarantee is not likely to be drawn upon, and other fees charged for providing customers a distinct good or service that are recognised separately from the underlying lending product.
- non-lending fees include fees associated with deposit and credit card accounts, interchange fees and fees charged for specific customer transactions such as international transaction fees. Where the Group provides multiple goods or services to a customer under the same contract, the Group allocates the transaction price of the contract to distinct performance obligations based on the relative stand-alone selling price of each performance obligation. Revenue is recognised as each performance obligation is satisfied.
- commissions represent fees from third parties where we act as an agent by arranging a third party (such as an insurance provider) to provide goods and services to a customer. In such cases, we are not primarily responsible for providing the underlying good or service to the customer. If the Group collects funds on behalf of a third party when acting as an agent, we only recognise the net commission retained as revenue. When the commission is variable based on factors outside our control (such as a trail commission), revenue is only recognised if it is highly probable that a significant reversal of the variable amount will not be required in future periods.
- funds management income represents fees earned from customers for providing financial advice and asset management services. Revenue is recognised either at the point the financial advice is provided or over the period in which the asset management services are delivered. Performance fees associated with funds management activities are only recognised when it becomes highly probable the performance hurdle will be achieved.

Net foreign exchange earnings and other financial instruments income

We recognise the following as net foreign exchange earnings and other financial instruments income:

- exchange rate differences arising on the settlement of monetary items and translation differences on monetary items translated at rates different to those at which they were initially recognised or included in a previous financial report;
- fair value movements (excluding realised and accrued interest) on derivatives not designated as accounting hedges that we use to manage interest rate and foreign exchange risk on funding instruments;
- the ineffective portions of fair value hedges, cash flow hedges and net investment hedges;
- immediately upon sale or repayment of a hedged item, the unamortised fair value adjustments to items designated as fair value hedges and amounts accumulated in equity related to designated cash flow hedges;
- fair value movements on financial assets and financial liabilities at FVTPL or held for trading;
- amounts released from the FVOCI reserve when a debt instrument classified as FVOCI is sold; and
- the gain or loss on derecognition of financial assets or liabilities measured at amortised cost.

Gain or loss on disposal of non-financial assets

The gain or loss on the disposal of assets is the difference between the carrying value of the asset and the proceeds of disposal net of costs. This is recognised in Other income in the year in which control of the asset transfers to the buyer.

Share of associates' profit/(loss)

The equity method is applied to accounting for associates. Under the equity method, our share of the after tax results of associates is included in the Income Statement and the Statement of Comprehensive Income.

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4. Operating expenses

	2025 $m	2024 $m
Personnel		
Salaries and related costs	5,991	5,506
Superannuation costs	508	446
Equity-settled share-based payments	122	141
Other	134	85
Personnel	6,755	6,178
Premises		
Rent	87	74
Depreciation	431	407
Other	192	178
Premises	710	659
Technology		
Depreciation and amortisation	500	505
Subscription licences and outsourced services	1,331	1,155
Other	412	255
Technology	2,243	1,915
Restructuring	772	235
Other		
Advertising and public relations	220	210
Professional fees	956	770
Freight, stationery, postage and communication	179	170
Card processing fees	88	108
Amortisation and impairment of other intangible assets[1]	150	13
Non-lending losses, frauds and forgeries[2]	383	83
Cashrewards goodwill impairment	78	-
Other	489	400
Other	2,543	1,754
Operating expenses	13,023	10,741

1. 2025 includes $143 million amortisation of acquired intangible assets recognised as part of the acquisition accounting relating to the Suncorp Bank acquisition.
2. 2025 includes $240 million of ASIC penalties.

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4. Operating expenses (continued)

Recognition and measurement

Operating expenses

Operating expenses are recognised as services are provided to the Group, over the period in which an asset is consumed, or once a liability is created.

Salaries and related costs - annual leave, long service leave and other employee benefits

Wages and salaries, annual leave and other employee entitlements expected to be paid or settled within twelve months of employees rendering service are measured at their nominal amounts using remuneration rates that the Group expects to pay when the liabilities are settled.

We accrue employee entitlements relating to long service leave using an actuarial calculation. It includes assumptions regarding staff departures, leave utilisation and future salary increases. The result is then discounted using market yields at the reporting date. The market yields are determined from a blended rate of high quality corporate bonds with terms to maturity that closely match the estimated future cash outflows.

If we expect to pay short term cash bonuses, then a liability is recognised when the Group has a present legal or constructive obligation to pay this amount (as a result of past service provided by the employee) and the obligation can be reliably measured.

Personnel expenses also include share-based payments which may be cash or equity settled. We calculate the fair value of equity settled remuneration at grant date, which is then amortised over the vesting period, with a corresponding increase in share capital or the share option reserve as applicable. When we estimate the fair value, we take into account market vesting conditions, such as share price performance conditions. We take non-market vesting conditions, such as service conditions, into account by adjusting the number of equity instruments included in the expense.

After the grant of an equity-based award, the amount we recognise as an expense is reversed when non-market vesting conditions are not met, for example an employee fails to satisfy the minimum service period specified in the award due to resignation, termination or notice of dismissal for serious misconduct. However, we do not reverse the expense if the award does not vest due to the failure to meet a market-based performance condition.

Further information on share-based payment schemes operated by the Group during the current and prior year is included in Note 31 Employee share and option plans.

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5. Income tax

Income tax expense

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

	2025 $m	2024 $m
Profit before income tax	**8,722**	9,400
Prima facie income tax expense at 30%	**2,617**	2,820
Tax effect of permanent differences:		
Share of associates' (profit)/loss	**(23)**	(32)
Interest on convertible instruments	**105**	124
Overseas tax rate differential	**(159)**	(156)
Provision for foreign tax on dividend repatriation	**33**	36
Non-deductible ASIC penalties	**72**	-
PT Panin impairment	**86**	-
Cashrewards goodwill impairment	**23**	-
Other	**45**	18
Subtotal	**2,799**	2,810
Income tax (over)/under provided in previous years	**(9)**	20
Income tax expense	**2,790**	2,830
Current tax expense	**3,176**	3,078
Adjustments recognised in the current year in relation to the current tax of prior years	**(9)**	20
Deferred tax expense/(income) relating to the origination and reversal of temporary differences	**(377)**	(268)
Income tax expense	**2,790**	2,830
Australia	**1,318**	1,495
Overseas	**1,472**	1,335
Income tax expense	**2,790**	2,830
Effective tax rate	**32.0%**	30.1%

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5. Income tax (continued)

Deferred tax assets and liabilities

	2025 $m	2024[1] $m
Deferred tax assets balances comprise temporary differences attributable to:		
Amounts recognised in the Income Statement:		
Collectively assessed allowances for expected credit losses	1,249	1,216
Individually assessed allowances for expected credit losses	114	86
Provision for employee entitlements	316	309
Other provisions	403	282
Software	1,108	1,014
Lease liabilities	307	334
Other	242	205
Total	3,739	3,446
Amounts recognised directly in Other Comprehensive Income:		
Foreign currency translation reserve	36	15
Cash flow hedge reserve	-	217
FVOCI reserve	232	246
Other reserves	9	2
Total	277	480
Total deferred tax assets (before set-off)	4,016	3,926
Set-off of deferred tax balances pursuant to set-off provisions	(729)	(672)
Net deferred tax assets	3,287	3,254

	2025 $m	2024 $m
Deferred tax liabilities balances comprise temporary differences attributable to:		
Amounts recognised in the Income Statement:		
Intangible assets	163	-
Provision for foreign tax on dividend repatriation	113	112
Right-of-use assets	271	286
Other	190	240
Total	737	638
Amounts recognised directly in Other Comprehensive Income:		
Cash flow hedge reserve	65	32
FVOCI reserve	104	30
Defined benefit obligations	50	42
Other reserves	1	8
Total	220	112
Total deferred tax liabilities (before set-off)	957	750
Set-off of deferred tax balances pursuant to set-off provisions	(729)	(672)
Net deferred tax liabilities	228	78

[1] Comparative information have been restated to conform with the basis of preparation in the current year to better reflect the nature of the underlying balances.

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5. Income tax (continued)

Tax consolidation

The Company and all its wholly owned Australian resident entities are part of a tax-consolidated group under Australian taxation law. The Company is the head entity of the tax-consolidated group. We recognise each of the following in the separate financial statements of members of the tax consolidated group on a 'group allocation' basis: tax expense/income, and deferred tax liabilities/assets that arise from temporary differences for members of the tax-consolidated group. The Company (as head entity of the tax-consolidated group) recognises current tax liabilities and assets of the tax-consolidated group.

Under a tax funding arrangement between the entities in the tax-consolidated group, amounts are recognised as payable to or receivable by the Company and each member of the tax-consolidated group in relation to the tax contribution amounts paid or payable between the Company and the other members of the tax-consolidated group.

Members of the tax-consolidated group have also entered into a tax sharing agreement that provides for the allocation of income tax liabilities between the entities were the head entity to default on its income tax payment obligations.

Unrecognised deferred tax assets and liabilities

Unrecognised deferred tax assets related to unused realised tax losses (on revenue account) total $74 million (2024: $79 million) for the Group. Unrecognised deferred tax assets related to unused capital losses amount to $358 million (2024: $361 million) for the Group.

Unrecognised deferred tax liabilities related to additional potential foreign tax costs (assuming all retained earnings in offshore branches and subsidiaries are repatriated) total $263 million (2024: $251 million) for the Group.

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Recognition and measurement

Income tax expense

Income tax expense comprises both current and deferred taxes and is based on the accounting profit adjusted for differences in the accounting and tax treatments of income and expenses (that is, taxable income). We recognise tax expense in profit or loss except when the tax relates to items recognised directly in equity and other comprehensive income, in which case we recognise the tax directly in equity or other comprehensive income respectively.

Current tax expense

Current tax is the tax we expect to pay on taxable income for the year, based on tax rates (and tax laws) which are enacted at the reporting date. We recognise current tax as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax assets and liabilities

We account for deferred tax using the balance sheet method. Deferred tax arises because the accounting income is not always the same as the taxable income. This creates temporary differences, which usually reverse over time. Until they reverse, we recognise a deferred tax asset, or liability, on the balance sheet. We measure deferred taxes at the tax rates that we expect will apply to the period(s) when the asset is realised, or the liability settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

We offset current and deferred tax assets and liabilities only to the extent that:

- they relate to income taxes imposed by the same taxation authority;
- there is a legal right and intention to settle on a net basis; and
- it is allowed under the tax law of the relevant jurisdiction.

The Group does not recognise or disclose any deferred taxes arising from tax law enacted or substantively enacted in the jurisdictions in which the Group operates to implement the Pillar Two Model Rules published by The Organisation for Economic Co-Operation and Development.

Key judgements and estimates

Judgement is required in determining provisions held in respect of uncertain tax positions. The Group estimates its tax liabilities based on its understanding of the relevant law in each of the countries in which it operates and seeks independent advice where appropriate.

6. Dividends

Ordinary share dividends

Dividends determined by the Company's Board are recognised with a corresponding reduction of retained earnings on the dividend payment date. Accordingly, the final dividend proposed for the current financial year is paid in the following financial year.

Dividends	% of total	Amount per share	Total dividend $m
Financial Year 2024			
2023 final dividend paid[1]		94 cents	2,825
2024 interim dividend paid[2]		83 cents	2,496
Bonus option plan adjustment			(101)
Dividends paid during the year ended 30 September 2024			5,220
Cash	89.8%		4,685
Dividend reinvestment plan[3]	10.2%		535
Dividends paid during the year ended 30 September 2024			5,220
Financial Year 2025			
2024 final dividend paid[4]		83 cents	2,472
2025 interim dividend paid[4]		83 cents	2,466
Bonus option plan adjustment			(91)
Dividends paid during the year ended 30 September 2025			4,847
Cash	89.6%		4,343
Dividend reinvestment plan[3]	10.4%		504
Dividends paid during the year ended 30 September 2025			4,847

Dividends proposed and to be paid after year-end	Payment date	Amount per share	Total dividend $m
2025 final dividend (partially franked at 70% for Australian tax, New Zealand imputation credit NZD 13 cents per share)	19 December 2025	83 cents	2,476

1. 2023 final dividend comprising 81 cents and an additional dividend of 13 cents was partially franked at 56% for Australian tax purposes (30% tax rate) and carried New Zealand imputation credits of NZD 11 cents.
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. Includes on-market share purchases for the DRP of $192 million (2024: $535 million).
4. 2024 final dividend and 2025 interim were partially franked at 70% for Australian tax purposes (30% tax rate) and carried New Zealand imputation credits of NZD 12 cents.

Dividend reinvestment plan and bonus option plan

Eligible shareholders can elect to reinvest their dividend entitlement into ANZ ordinary shares under the Company's dividend reinvestment plan (DRP). Eligible shareholders can elect to forgo their dividend entitlement and instead receive ANZ ordinary shares under the Company's bonus option plan (BOP). For the proposed 2025 final dividend, ANZ intends that the DRP and BOP participation will be satisfied by an issue of new ANZ ordinary shares. A 1.5% discount will be applied to the DRP and BOP price.

Refer to Note 23 Shareholders' equity for details of ANZ ordinary shares the Company purchased or issued in respect of the DRP and BOP.

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6. Dividends (continued)

Dividend franking account

	Currency	2025 $m	2024 $m
Australian franking credits available at 30% tax rate	AUD	156	65
New Zealand imputation credits available (which can be attached to our Australian dividends but may only be used by New Zealand resident shareholders)	NZD	6,217	5,911

The above amounts represent the balances of the franking accounts as at the end of the financial year, adjusted for:

- franking credits/debits that will arise from the settlement of the 2025 income tax position; and
- franking credits/debits from the receipt/payment of dividends that have been recognised as tax receivables/payables as at the end of the financial year.

Instalment tax payments on account of the 2025 and 2026 financial year, which will be made after 30 September 2025, will generate sufficient franking credits to enable the proposed 2025 final dividend to be partially franked. The extent to which future dividends will be franked will depend on a number of factors, including the level of profits generated by the Group that will be subject to tax in Australia.

Restrictions on the payment of dividends

The Company's ability to pay dividends on ANZ ordinary shares is largely dependent on the receipt of broadly similar amounts in dividend from the ANZ Bank Group, which in turn requires APRA's prior written approval if:

- the aggregate dividends exceed the ANZ Bank Group's after tax earnings (in calculating those after tax earnings, we take into account any payments we made on senior capital instruments) in the financial year to which they relate; or
- the ANZ Bank Group's Common Equity Tier 1 capital ratio falls within capital range buffers specified by APRA.

If the ANZ Bank Group fails to pay a dividend or distribution on its ANZ Capital Notes or ANZ Capital Securities on the scheduled payment date, it may (subject to a number of exceptions) be restricted from resolving to pay or paying any dividend on its ordinary shares issued to the Company.

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7. Earnings per ordinary share

Earnings per ordinary share	2025 cents	2024 cents
Basic earnings per share	198.2	217.9
Diluted earnings per share	196.5	215.1

Reconciliation of earnings used in earnings per share calculations	2025 $m	2024 $m
Basic:		
Profit for the year	5,932	6,570
Less: Profit attributable to non-controlling interests	(41)	(35)
Earnings used in calculating basic earnings per share	5,891	6,535
Diluted:		
Earnings used in calculating basic earnings per share	5,891	6,535
Add: Interest on convertible subordinated debt	357	420
Earnings used in calculating diluted earnings per share	6,248	6,955

Reconciliation of WANOS used in earnings per share calculations[1]	2025 millions	2024 millions
WANOS used in calculating basic earnings per share	2,972.6	2,998.4
Add: Weighted average dilutive potential ordinary shares[2]	207.3	235.6
WANOS used in calculating diluted earnings per share	3,179.9	3,234.0

1. WANOS excludes the weighted average number of treasury shares held in ANZEST Pty Ltd of 4.3 million (2024: 5.3 million).
2. Dilutive potential ordinary shares include convertible subordinated debt and share-based payments (options, rights, and deferred shares).

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8. Segment reporting

Description of segments

The Group's operating segments are presented on a basis that is consistent with the information provided internally to the Chief Executive Officer (CEO), who is the chief operating decision maker. This reflects the way the Group's businesses are managed, rather than the legal structure of the Group.

We measure the performance of operating segments on a cash profit basis. To calculate cash profit, we exclude items from profit after tax attributable to shareholders. The adjustments include impacts of economic hedges and revenue and expense hedges which represent timing differences that will reverse through earnings in the future. A number of intangible assets were recognised as part of the Suncorp Bank acquisition accounting and the amortisation of these intangible assets is treated as a cash profit adjustment from 2025. 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.

The reportable segments are divisions engaged in providing either different products or services or similar products and services in different geographical areas. They are as follows:

Australia Retail

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

Australia Commercial

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

Institutional

The Institutional division services global 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.

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 a 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 and medium enterprises, and the agricultural business segment.

Suncorp Bank

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

Pacific

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

Group Centre

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

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8. Segment reporting (continued)

Operating segments

Year ended 30 September 2025	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	5,246	3,180	4,154	3,239	1,640	108	394	17,961
Net fee and commission income	513	275	677	383	53	12	(11)	1,902
Other income[1,2]	113	31	1,981	2	13	77	(181)	2,036
Operating income[1,2]	5,872	3,486	6,812	3,624	1,706	197	202	21,899
Operating expenses[3]	(4,015)	(1,520)	(3,081)	(1,407)	(1,073)	(144)	(1,640)	(12,880)
Cash profit/(loss) before credit impairment and income tax	1,857	1,966	3,731	2,217	633	53	(1,438)	9,019
Credit impairment (charge)/release	(289)	(102)	(31)	19	(36)	4	(6)	(441)
Cash profit/(loss) before income tax	1,568	1,864	3,700	2,236	597	57	(1,444)	8,578
Income tax (expense)/benefit[1,2,3]	(520)	(562)	(1,092)	(627)	(179)	(12)	242	(2,750)
Non-controlling interests	-	-	-	-	-	(2)	(39)	(41)
Cash profit/(loss)	1,048	1,302	2,608	1,609	418	43	(1,241)	5,787
Economic hedges[1]								128
Revenue and expense hedges[2]								76
Amortisation of acquired intangibles[3]								(100)
Profit attributable to shareholders of the Company								5,891
Includes non-cash items:								
Share of associates' profit/(loss)	-	-	-	-	-	-	76	76
Depreciation and amortisation[4]	(46)	(8)	(176)	(99)	(69)	(9)	(533)	(1,083)
Investment in associates impairment	-	-	-	-	-	-	(285)	(285)
Goodwill impairment	-	-	-	-	-	-	(78)	(78)
Software impairment	(6)	-	-	-	-	-	(64)	(70)
Equity-settled share-based payment expenses	(8)	(5)	(74)	(3)	(2)	(1)	(29)	(122)
Credit impairment (charge)/release	(289)	(102)	(31)	19	(36)	4	(6)	(441)

Financial position	Australia Retail $m	Australia Commercial $m	Institutional $m	New Zealand $m	Suncorp Bank[3] $m	Pacific $m	Group Centre $m	Group Total $m
Goodwill	100	-	1,193	1,526	1,346	-	-	4,165
Investments in associates	-	-	-	-	-	-	1,142	1,142
Total external assets	351,601	67,524	632,279	126,104	89,369	3,354	26,877	1,297,108
Total external liabilities	190,522	123,936	502,702	120,644	82,791	3,858	200,788	1,225,241

1. The cash profit adjustment for economic hedges applies to the Institutional, New Zealand, Suncorp Bank and Group Centre divisions with $178 million gain recognised in Other operating income and $50 million expense recognised in Income tax expense.
2. The cash profit adjustment for revenue and expense hedges applies to the Group Centre division with $109 million gain recognised in Other operating income and $33 million expense recognised in Income tax expense.
3. The cash profit adjustment for amortisation of acquired intangibles applies to the Suncorp Bank division with $143 million loss recognised in Operating expenses and $43 million in Income tax benefit.
4. Group total depreciation and amortisation includes $143 million of amortisation of acquired intangibles recognised as a cash profit adjustment and applies to the Suncorp Bank division.

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8. Segment reporting (continued)

Operating segments (continued)

Year ended 30 September 2024	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	5,223	3,164	3,741	3,143	251	123	424	16,069
Net fee and commission income	531	300	740	399	6	14	(5)	1,985
Other income[1,2]	133	42	2,408	-	-	77	95	2,755
Operating income[1,2]	5,887	3,506	6,889	3,542	257	214	514	20,809
Operating expenses	(3,516)	(1,507)	(2,875)	(1,376)	(188)	(138)	(1,141)	(10,741)
Cash profit/(loss) before credit impairment and income tax	2,371	1,999	4,014	2,166	69	76	(627)	10,068
Credit impairment (charge)/release	(71)	(80)	10	(28)	(243)	8	(2)	(406)
Cash profit/(loss) before income tax	2,300	1,919	4,024	2,138	(174)	84	(629)	9,662
Income tax (expense)/benefit[1,2]	(693)	(577)	(1,166)	(602)	52	(22)	106	(2,902)
Non-controlling interests	-	-	-	-	-	(2)	(33)	(35)
Cash profit/(loss)	1,607	1,342	2,858	1,536	(122)	60	(556)	6,725
Economic hedges[1]								(264)
Revenue and expense hedges[2]								74
Amortisation of acquired intangibles								-
Profit attributable to shareholders of the								6,535
Includes non-cash items:								
Share of associates' profit/(loss)	-	-	-	-	-	-	105	105
Depreciation and amortisation	(56)	(6)	(171)	(107)	(46)	(9)	(532)	(927)
Software impairment	(3)	(6)	-	-	-	-	-	(9)
Equity-settled share-based payment expenses	(6)	(5)	(97)	(5)	-	(1)	(27)	(141)
Credit impairment (charge)/release	(71)	(80)	10	(28)	(243)	8	(2)	(406)

Financial position	Australia Retail $m	Australia Commercial $m	Institutional $m	New Zealand $m	Suncorp Bank[3] $m	Pacific $m	Group Centre $m	Group Total $m
Goodwill	178	-	1,245	1,596	1,402	-	-	4,421
Investments in associates	-	-	-	-	-	-	1,444	1,444
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

1. The cash profit adjustment for economic hedges applies to the Institutional, New Zealand, Suncorp Bank and Group Centre divisions with $368 million loss recognised in Other operating income and $104 million benefit recognised in Income tax expense.
2. The cash profit adjustment for revenue and expense hedges applies to the Group Centre division with $106 million gain recognised in Other operating income and $32 million expense recognised in Income tax expense.
3. Assets acquired and liabilities assumed are disclosed on a provisional basis. Refer to Note 35 Suncorp Bank acquisition for more information.

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8. Segment reporting (continued)

Segment income by products and services

The primary sources of our external income across all divisions are interest income and other operating income, which includes net fee and commission income, net foreign exchange earnings and other financial instruments income. The Australia Retail, Australia Commercial, New Zealand, Suncorp Bank, and Pacific divisions derive income from products and services in retail and commercial banking. The Institutional division derives its income from institutional products and market services. No single customer amounts to greater than 10% of the Group's income.

Geographical information

The reportable segments operate across three geographical regions as follows:

- Australia Retail division - Australia
- Australia Commercial division - Australia
- Institutional division - all three geographical regions
- New Zealand division - New Zealand
- Suncorp Bank division - Australia
- Pacific division – Rest of World
- Group Centre division - all three geographical regions

The Rest of World geography includes Asia, Pacific, Europe and the Americas.

The following table sets out total operating income earned and assets to be recovered in more than one year based on the geographical regions in which the Group operates.

	Australia		New Zealand		Rest of World		Total	
	2025 $m	2024 $m	2025 $m	2024 $m	2025 $m	2024 $m	2025 $m	2024 $m
Total operating income	14,215	12,816	4,896	4,404	3,075	3,327	22,186	20,547
Assets to be recovered in more than one year[1]	524,001	497,441	123,343	121,455	36,347	25,444	683,691	644,340

1. Represents Net loans and advances based on the contractual maturity.

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Financial assets and other trading assets

Outlined below is a description of how we classify and measure financial assets relevant to Note 9 to 14.

Classification and measurement

Financial assets - general

There are three measurement classifications for financial assets under AASB 9 *Financial Instruments* (AASB 9): amortised cost, FVTPL and FVOCI. Financial assets are classified into these measurement classifications on the basis of two criteria:

- the business model within which the financial asset is managed; and
- the contractual cash flow characteristics of the financial asset (specifically whether the contractual cash flows represent solely payments of principal and interest).

The resultant financial asset classifications are as follows:

- Amortised cost: Financial assets with contractual cash flows that comprise solely payments of principal and interest and which are held in a business model whose objective is to collect their cash flows;
- FVOCI: Financial assets with contractual cash flows that comprise solely payments of principal and interest and which are held in a business model whose objective is to collect their cash flows or to sell the assets; and
- FVTPL: Any other financial assets not falling into the categories above are measured at FVTPL.

Fair value option for financial assets

A financial asset may be irrevocably designated on initial recognition:

- at FVTPL when the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise; or
- at FVOCI for investments in equity securities, where that instrument is neither held for trading nor contingent consideration recognised by an acquirer in a business combination.

9. Cash and cash equivalents

Cash and cash equivalents comprise coins, notes, money at call, reverse repurchase agreements of less than 3 months, balances held with central banks and other banks, and other cash equivalents that are readily convertible to known amounts of cash with insignificant risk of changes in value.

	2025 $m	2024 $m
Coins, notes and cash at bank	1,205	1,198
Reverse repurchase agreements	56,428	44,125
Balances with central banks[1]	92,436	101,124
Balances with other banks and other cash equivalents[1]	5,142	4,520
Cash and cash equivalents	155,211	150,967

1. Comparative information have been restated to conform with the basis of preparation in the current year to better reflect the nature of the underlying cash and cash equivalents.

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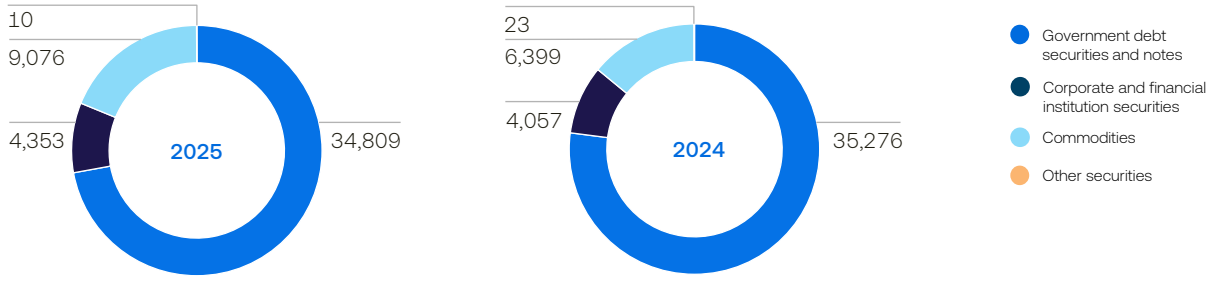
10. Trading assets



	2025 $m	2024 $m
Government debt securities and notes	34,809	35,276
Corporate and financial institution securities	4,353	4,057
Commodities	9,076	6,399
Equity and Other securities	10	23
Total	48,248	45,755

Recognition and measurement

Trading assets are financial instruments or other assets we either:

- Acquire principally for the purpose of selling in the short-term; or
- Hold as part of a portfolio we manage for short-term profit making.

Trading assets include commodity inventories measured at fair value less cost to sell in accordance with the broker trader exemption under AASB 102 *Inventories*.

We recognise purchases and sales of trading assets on trade date:

- Initially, we measure them at fair value; and
- Subsequently, we measure them in the Balance Sheet at their fair value with any change in fair value recognised in profit or loss.

Assets disclosed as Trading assets are subject to the general classification and measurement policy for Financial Assets outlined at the commencement of the Group's financial assets disclosures on page 119.

Key judgements and estimates

Judgement is required when applying the valuation techniques used to determine the fair value of trading assets not valued using quoted market prices. Refer to Note 19 Fair value of financial assets and financial liabilities for further details.

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11. Derivative financial instruments

Fair value	Assets 2025 $m	Liabilities 2025 $m	Assets 2024 $m	Liabilities 2024 $m
Derivative financial instruments - held for trading	47,242	(43,564)	53,889	(54,798)
Derivative financial instruments - designated in hedging relationships	238	(338)	481	(456)
Derivative financial instruments	47,480	(43,902)	54,370	(55,254)

Features

Derivative financial instruments are contracts:

- Whose value is derived from an underlying price index (or other variable) defined in the contract - sometimes the value is derived from more than one variable;
- That require little or no initial net investment; and
- That are settled at a future date.

Movements in the price of the underlying variables, which cause the value of the contract to fluctuate, are reflected in the fair value of the derivative.

Purpose

The Group's derivative financial instruments have been categorised as follows:

Trading	Derivatives held in order to: • meet customer needs for managing their own risks. • manage risks in the Group that are not in a designated hedge accounting relationship (some elements of balance sheet management). • undertake market making and positioning activities to generate profits from short-term fluctuations in prices or margins.
Designated in Hedging Relationships	Derivatives designated into hedge accounting relationships in order to minimise profit or loss volatility by matching movements in underlying positions relating to: • hedges of the Group's exposures to interest rate risk and currency risk. • hedges of other exposures relating to non-trading positions.

Types

The Group offers or uses four different types of derivative financial instruments:

Forwards	A contract documenting the rate of interest, or the currency exchange rate, to be paid or received on a notional principal amount at a future date.
Futures	An exchange traded contract in which the parties agree to buy or sell an asset in the future for a price agreed on the transaction date, with a net settlement in cash paid on the future date without physical delivery of the asset.
Swaps	A contract in which two parties exchange one series of cash flows for another.
Options	A contract in which the buyer of the contract has the right - but not the obligation - to buy (known as a 'call option') or to sell (known as a 'put option') an asset or instrument at a set price on a future date. The seller has the corresponding obligation to fulfil the transaction to sell or buy the asset or instrument if the buyer exercises the option.

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11. Derivative financial instruments (continued)

Risks managed

The Group offers and uses the instruments described above to manage fluctuations in the following:

Foreign Exchange	Currencies at current or determined rates of exchange.
Interest Rate	Fixed or variable interest rates applying to money lent, deposited or borrowed.
Commodity	Soft commodities (that is, agricultural products such as wheat, coffee, cocoa and sugar) and hard commodities (that is, mined products such as gold, oil and gas).
Credit	Risk of default by customers or third parties.

The Group uses a number of central clearing counterparties and exchanges to settle derivative transactions. Different arrangements for posting of collateral exist with these exchanges:

- some transactions are subject to clearing arrangements which result in separate recognition of collateral assets and liabilities, with the carrying values of the associated derivative assets and liabilities held at their fair value.
- other transactions, are legally settled by the payment or receipt of collateral which reduces the carrying values of the related derivative instruments by the amount paid or received.

Derivative financial instruments – held for trading

The majority of the Group's derivative financial instruments are held for trading. The fair value of derivative financial instruments held for trading is:

Fair value	Assets 2025 $m	Liabilities 2025 $m	Assets 2024 $m	Liabilities 2024 $m
Interest rate contracts				
Forward rate agreements	51	(12)	1	(1)
Futures contracts	65	(123)	80	(109)
Swap agreements	9,390	(9,993)	8,258	(9,527)
Options	1,071	(1,077)	1,263	(1,371)
Total	10,577	(11,205)	9,602	(11,008)
Foreign exchange contracts				
Spot and forward contracts	14,183	(13,592)	20,008	(21,445)
Swap agreements	18,673	(13,819)	21,961	(19,612)
Options	739	(962)	779	(835)
Total	33,595	(28,373)	42,748	(41,892)
Commodity and other contracts	3,052	(3,974)	1,537	(1,896)
Credit default swaps	18	(12)	2	(2)
Derivative financial instruments - held for trading[1]	47,242	(43,564)	53,889	(54,798)

1. Includes derivatives held for balance sheet management which are not designated into accounting hedge relationships.

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11. Derivative financial instruments (continued)

Derivative financial instruments – designated in hedging relationships

Under the accounting policy choice provided by AASB 9, the Group has continued to apply the hedge accounting requirements of AASB 139 *Financial Instruments: Recognition and Measurement* (AASB 139).

There are three types of hedge accounting relationships the Group utilises:

	Fair value hedge	Cash flow hedge	Net investment hedge
Objective of this hedging arrangement	To hedge our exposure to changes to the fair value of a recognised asset or liability or unrecognised firm commitment caused by interest rate or foreign currency movements.	To hedge our exposure to variability in cash flows of a recognised asset or liability, a firm commitment or a highly probable forecast transaction caused by interest rate, foreign currency and other price movements.	To hedge our exposure to exchange rate differences arising from the translation of our foreign operations from their functional currency to Australian dollars.
Recognition of effective hedge portion	The following are recognised in profit or loss at the same time: • all changes in the fair value of the underlying item relating to the hedged risk; and • the change in the fair value of the derivatives.	We recognise the effective portion of changes in the fair value of derivatives designated as a cash flow hedge in the cash flow hedge reserve.	We recognise the effective portion of changes in the fair value of the hedging instrument in the foreign currency translation reserve (FCTR).
Recognition of ineffective hedge portion	Recognised immediately in Other operating income.		
If a hedging instrument expires, or is sold, terminated, or exercised; or no longer qualifies for hedge accounting	When we recognise the hedged item in profit or loss, we recognise the related unamortised fair value hedge adjustment in profit or loss. This may occur over time if the hedged item is amortised to profit or loss as part of the effective yield over the period to maturity.	Only when we recognise the hedged item in profit or loss is the amount previously deferred in the cash flow hedge reserve transferred to profit or loss.	The amount we defer in the foreign currency translation reserve remains in equity and is transferred to profit or loss only when we dispose of, or partially dispose of, the foreign operation.
Hedged item sold or repaid	We recognise the unamortised fair value hedge adjustment immediately in profit or loss.	Amounts accumulated in equity are transferred immediately to profit or loss.	The gain or loss, or applicable proportion, we have recognised in equity is transferred to profit or loss on disposal or partial disposal of a foreign operation.

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11. Derivative financial instruments (continued)

Derivative financial instruments – designated in hedging relationships (continued)

The fair value of derivative financial instruments designated in hedging relationships is:

	2025			2024		
	Nominal amount $m	Assets $m	Liabilities $m	Nominal amount $m	Assets $m	Liabilities $m
Fair value hedges						
Foreign exchange spot and forward contracts	599	-	(1)	571	14	-
Interest rate swap agreements	192,596	46	(273)	175,849	226	(253)
Interest rate futures contracts	599	1	(1)	3,151	11	-
Cash flow hedges						
Interest rate swap agreements	133,923	136	(62)	154,968	200	(196)
Foreign exchange swap agreements	705	52	-	654	26	(7)
Foreign exchange spot and forward contracts	177	3	(1)	81	4	-
Net investment hedges						
Foreign exchange spot and forward contracts	-	-	-	92	-	-
Derivative financial instruments - designated in hedging relationships	328,599	238	(338)	335,366	481	(456)

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11. Derivative financial instruments (continued)

Derivative financial instruments – designated in hedging relationships (continued)

The maturity profile of the nominal amounts of our hedging instruments held is:

Nominal amount		Average Rate	Less than 3 months $m	3 to 12 months $m	1 to 5 years $m	After 5 years $m	Total $m
As at 30 September 2025							
Fair value hedges							
Interest rate	Interest rate	2.89%	7,619	20,388	94,000	71,188	193,195
Foreign exchange	HKD/AUD FX rate	5.14	599	-	-	-	599
Cash flow hedges							
Interest rate	Interest rate	3.22%	11,883	42,949	78,576	515	133,923
Foreign exchange[1]	AUD/USD FX rate	0.74	66	111	-	705	882
	USD/EUR FX rate	0.91					
Net investment hedges							
Foreign exchange	NZD/AUD FX rate	-	-	-	-	-	-
As at 30 September 2024							
Fair value hedges							
Interest rate	Interest rate	2.94%	10,202	17,387	86,096	65,315	179,000
Foreign exchange	HKD/AUD FX rate	5.26	571	-	-	-	571
Cash flow hedges							
Interest rate	Interest rate	3.11%	20,417	42,091	91,589	871	154,968
Foreign exchange[1]	AUD/USD FX rate	0.74	20	61	-	654	735
	USD/EUR FX rate	0.91					
Net investment hedges							
Foreign exchange	NZD/AUD FX rate	1.09	-	92	-	-	92

1. Hedges of foreign exchange risk cover multiple currency pairs. The table reflects the larger currency pairs only.

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11. Derivative financial instruments (continued)

Derivative financial instruments – designated in hedging relationships (continued)

The impacts of ineffectiveness from our designated hedge relationships by type of hedge relationship and type of risk being hedged are:

	Ineffectiveness			
As at 30 September 2025	Change in value of hedging instrument[2] $m	Change in value of hedged item $m	Hedge ineffectiveness recognised in profit or loss[3] $m	Amount reclassified from the cash flow hedge reserve or FCTR to profit or loss[4] $m
Fair value hedges[1]				
Interest rate	(151)	170	19	-
Foreign exchange	(28)	28	-	-
Cash flow hedges[1]				
Interest rate	856	(852)	4	(6)
Foreign exchange	4	(4)	-	(7)
Net investment hedges[1]				
Foreign exchange	23	(23)	-	-
As at 30 September 2024				
Fair value hedges[1]				
Interest rate	(2,922)	2,928	6	-
Foreign exchange	36	(36)	-	-
Cash flow hedges[1]				
Interest rate	2,175	(2,074)	101	(2)
Foreign exchange	(3)	3	-	-
Net investment hedges[1]				
Foreign exchange	9	(9)	-	-

1. All hedging instruments are classified as derivative financial instruments.
2. Changes in value of hedging instruments is before any adjustments for Settle to Market clearing arrangements.
3. Recognised in Other operating income.
4. Recognised in Net interest income and Other operating income.

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11. Derivative financial instruments (continued)

Derivative financial instruments – designated in hedging relationships (continued)

The hedged items in relation to the Group's fair value hedges are:

			Carrying amount		Accumulated fair value hedge adjustments on the hedged item	
	Balance sheet presentation	Hedged risk	Assets $m	Liabilities $m	Assets $m	Liabilities $m
As at 30 September 2025						
Fixed rate loans and advances	Net loans and advances	Interest rate	982	-	(25)	-
Fixed rate deposits and other borrowings	Deposits and other borrowings	Interest rate	-	(2,267)	-	6
Fixed rate debt issuance	Debt issuances	Interest rate	-	(71,300)	-	1,068
Fixed rate investment securities at FVOCI[1]	Investment securities	Interest rate	113,397	-	973	-
Equity securities at FVOCI[1]	Investment securities	Foreign exchange	599	-	71	-
Total			114,978	(73,567)	1,019	1,074
As at 30 September 2024						
Fixed rate loans and advances	Net loans and advances	Interest rate	1,546	-	(30)	-
Fixed rate debt issuance	Debt issuances	Interest rate	-	(73,805)	-	1,284
Fixed rate investment securities at FVOCI[1]	Investment securities	Interest rate	97,838	-	625	-
Equity securities at FVOCI[1]	Investment securities	Foreign exchange	571	-	43	-
Total			99,955	(73,805)	638	1,284

1. The carrying amount of debt and equity instruments at FVOCI does not include the fair value hedge adjustment. The fair value hedge adjustment is included in other comprehensive income.

The cumulative amount of fair value hedge adjustments relating to ceased hedge relationships remaining on the Balance Sheet is nil (2024: $3 million).

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11. Derivative financial instruments (continued)

Derivative financial instruments – designated in hedging relationships (continued)

The hedged items in relation to the Group's cash flow and net investment hedges are:

		Cash flow hedge reserve		Foreign currency translation reserve	
		Continuing hedges	Discontinued hedges	Continuing hedges	Discontinued hedges
	Hedged risk	$m	$m	$m	$m
As at 30 September 2025					
Cash flow hedges					
Floating rate loans and advances	Interest rate	407	15	-	-
Floating rate customer deposits	Interest rate	(187)	4	-	-
Foreign currency debt issuances	Foreign exchange	(8)	-	-	-
Highly probable forecast transactions	Foreign exchange	2	-	-	-
Net investment hedges					
Foreign operations	Foreign exchange	-	-	42	23
As at 30 September 2024					
Cash flow hedges					
Floating rate loans and advances	Interest rate	(575)	-	-	-
Floating rate customer deposits	Interest rate	(31)	-	-	-
Foreign currency debt issuances	Foreign exchange	(7)	-	-	-
Highly probable forecast transactions	Foreign exchange	4	-	-	-
Net investment hedges					
Foreign operations	Foreign exchange	-	-	22	20

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11. Derivative financial instruments (continued)

Derivative financial instruments – designated in hedging relationships (continued)

The table below details the reconciliation of the Group's cash flow hedge reserve by risk type:

	Interest rate $m	Foreign currency $m	Total $m
Balance at 1 October 2023	(1,871)	(1)	(1,872)
Fair value gains/(losses)	2,074	(3)	2,071
Transferred to profit or loss	(2)	-	(2)
Income taxes and others	(620)	1	(619)
Balance at 30 September 2024	(419)	(3)	(422)
Fair value gains/(losses)	852	4	856
Transferred to profit or loss	(6)	(7)	(13)
Income taxes and others	(252)	1	(251)
Balance at 30 September 2025	175	(5)	170

Hedges of net investments in a foreign operation resulted in a $23 million increase in FCTR during the year (2024: $9 million increase).

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11. Derivative financial instruments (continued)

Recognition and measurement

Recognition	Initially and at each reporting date, we recognise all derivatives at fair value. If the fair value of a derivative is positive, then we carry it as an asset, but if its value is negative, then we carry it as a liability. Valuation adjustments are integral in determining the fair value of derivatives. This includes: • a credit valuation adjustment (CVA) to reflect the counterparty risk and/or event of default; and • a funding valuation adjustment (FVA) to account for funding costs and benefits in the derivatives portfolio.
Derecognition of assets and liabilities	We remove derivative assets from our Balance Sheet when the contracts expire or we have transferred substantially all the risks and rewards of ownership. We remove derivative liabilities from our Balance Sheet when the Group's contractual obligations are discharged, cancelled or expired. With respect to derivatives cleared through a central clearing counterparty or exchange, derivative assets or liabilities may be derecognised in accordance with the principle above when collateral is settled, depending on the legal arrangements in place for each instrument.
Impact on the Income Statement	The recognition of gains or losses on derivative financial instruments depends on whether the derivative is held for trading or is designated in a hedge accounting relationship. For derivative financial instruments held for trading, gains or losses from changes in the fair value are recognised in profit or loss. For an instrument designated in a hedge accounting relationship, the recognition of gains or losses depends on the nature of the item being hedged. Refer to the table on page 123 for details of the recognition approach applied for each type of hedge accounting relationship. Sources of hedge accounting ineffectiveness may arise from differences in the interest rate reference rate, margins, or rate set differences and differences in discounting between the hedged items and the hedging instruments.
Hedge effectiveness	To qualify for hedge accounting under AASB 139, a hedge relationship is expected to be highly effective. A hedge relationship is highly effective only if the following conditions are met: • the hedge is expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk during the period for which the hedge is designated (prospective effectiveness); and • the actual results of the hedge are within the range of 80-125% (retrospective effectiveness). The Group monitors hedge effectiveness on a regular basis but at a minimum at each reporting date.

Key judgements and estimates

Judgement is required when we select the valuation techniques used to determine the fair value of derivatives, particularly the selection of valuation inputs that are not readily observable, and the application of valuation adjustments to certain derivatives. Refer to Note 19 Fair value of financial assets and financial liabilities for further details.

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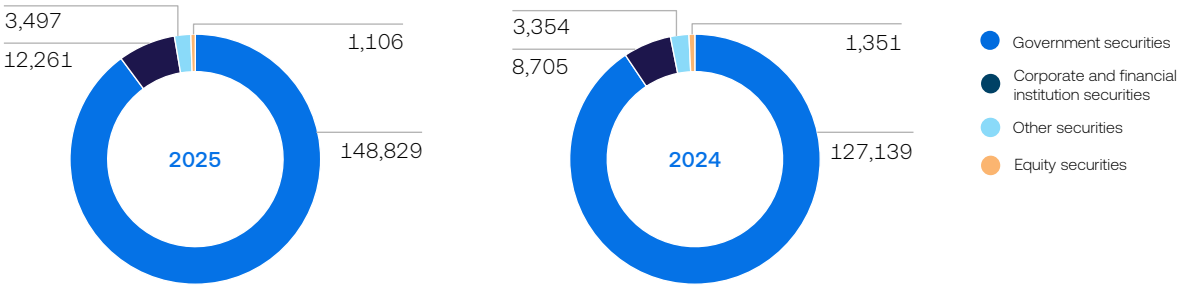
12. Investment securities



	2025 $m	2024 $m
Investment securities measured at FVOCI		
Debt securities	156,373	131,944
Equity securities	1,106	1,351
Investment securities measured at amortised cost		
Debt securities	7,520	7,091
Investment securities measured at FVTPL		
Debt securities	694	163
Total	165,693	140,549

The maturity profile of investment securities is as follows:

As at 30 September 2025	Less than 3 months $m	3 to 12 months $m	1 to 5 years $m	After 5 years $m	No maturity $m	Total $m
Government securities	10,402	17,206	66,723	54,498	-	148,829
Corporate and financial institution securities	235	1,824	9,956	246	-	12,261
Other securities	574	389	985	1,549	-	3,497
Equity securities	-	-	-	-	1,106	1,106
Total	11,211	19,419	77,664	56,293	1,106	165,693
As at 30 September 2024						
Government securities	9,824	11,048	52,228	54,039	-	127,139
Corporate and financial institution securities	485	1,326	6,566	328	-	8,705
Other securities	490	386	578	1,900	-	3,354
Equity securities	-	-	-	-	1,351	1,351
Total	10,799	12,760	59,372	56,267	1,351	140,549

During the year, the Group recognised a net gain of $28 million (2024: $8 million) in Other operating income from the recycling of gains/losses previously recognised in Other comprehensive income in respect of debt securities at FVOCI.

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12. Investment securities (continued)

Recognition and measurement

Investment securities are those financial assets in security form (that is, transferable debt or equity instruments) that are not held for trading purposes. By way of exception, bills of exchange (a form of security/transferable instrument) which are used to facilitate the Group's customer lending activities are classified as Loans and advances (rather than Investment securities) to better reflect the substance of the arrangement.

Equity investments not held for trading purposes may be designated at FVOCI on an instrument-by-instrument basis. If this election is made, gains or losses are not reclassified from Other comprehensive income to profit or loss on disposal of the investment. However, gains or losses may be reclassified within equity.

Assets disclosed as Investment securities are subject to the general classification and measurement policy for financial assets outlined at the commencement of the Group's financial asset disclosures on page 119. Additionally, expected credit losses associated with Investment securities - debt securities at amortised cost and Investment securities - debt securities at FVOCI are recognised and measured in accordance with the accounting policy outlined in Note 14 Allowance for expected credit losses. For Investment securities - debt securities at FVOCI, the allowance for Expected Credit Loss (ECL) is recognised in the FVOCI reserve in equity with a corresponding charge to profit or loss.

Key judgements and estimates

Judgement is required when we select valuation techniques used to determine the fair value of assets not valued using quoted market prices, particularly the selection of valuation inputs that are not readily observable. Refer to Note 19 Fair value of financial assets and financial liabilities for further details.

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13. Net loans and advances

The following table provides details of Net loans and advances:

	2025 $m	2024 $m
Overdrafts	6,019	6,109
Credit cards	6,205	6,713
Commercial bills	3,739	4,401
Term loans – housing	503,997	484,554
Term loans – non-housing	308,556	300,634
Other	955	924
Subtotal	829,471	803,335
Unearned income[1]	(641)	(515)
Capitalised brokerage and other origination costs[1]	4,500	4,237
Gross loans and advances	833,330	807,057
Allowance for expected credit losses (refer to Note 14)	(3,874)	(3,675)
Net loans and advances	829,456	803,382
Residual contractual maturity:		
Within one year	145,765	159,042
More than one year	683,691	644,340
Net loans and advances	829,456	803,382
Carried on Balance Sheet at:		
Amortised cost	799,058	778,596
Fair value through profit or loss	30,398	24,786
Net loans and advances	829,456	803,382

1. Amortised over the expected life of the loan.

Recognition and measurement

Loans and advances are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are facilities the Group provides directly to customers or through third party channels.

Loans and advances are initially recognised at fair value plus transaction costs directly attributable to the issue of the loan or advance, which are primarily brokerage and other origination costs which we amortise over the estimated life of the loan. Subsequently, we then measure loans and advances at amortised cost using the effective interest rate method, net of any allowance for ECL, or at fair value when they are specifically designated on initial recognition as FVTPL, are classified as held for sale or when held for trading. Refer to Note 19 Fair value of financial assets and financial liabilities for further details.

We classify contracts to lease assets and hire purchase agreements as finance leases if they transfer substantially all the risks and rewards of ownership of the asset to the customer or an unrelated third party. We include these facilities in 'Other' in the table above.

The Group enters into transactions in which it transfers financial assets that are recognised on its Balance Sheet. When the Group retains substantially all of the risks and rewards of the transferred assets, the transferred assets remain on the Group's Balance Sheet, however if substantially all the risks and rewards are transferred, the Group derecognises the asset. If the risks and rewards are partially retained and control over the asset is lost, the Group derecognises the asset. If control over the asset is not lost, the Group continues to recognise the asset to the extent of its continuing involvement.

We separately recognise the rights and obligations retained, or created, in the transfer of assets as appropriate.

Assets disclosed as Net loans and advances are subject to the general classification and measurement policy for financial assets outlined on page 119. Additionally, expected credit losses associated with loans and advances at amortised cost are recognised and measured in accordance with the accounting policy outlined in Note 14 Allowance for expected credit losses.

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14. Allowance for expected credit losses

	2025			2024		
	Collectively assessed $m	Individually assessed $m	Total $m	Collectively assessed $m	Individually assessed $m	Total $m
Net loans and advances at amortised cost	3,512	362	3,874	3,372	303	3,675
Off-balance sheet commitments	833	37	870	841	5	846
Investment securities - debt securities at amortised cost	34	-	34	34	-	34
Total	4,379	399	4,778	4,247	308	4,555
Other comprehensive income						
Investment securities - debt securities at FVOCI[1]	13	-	13	20	-	20

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 for the year.

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	155	(181)	(57)	83	-
New and increased provisions (net of releases)[1]	(89)	218	168	379	676
Write-backs	-	-	-	(177)	(177)
Bad debts written off (excluding recoveries)	-	-	-	(316)	(316)
Foreign currency translation and other movements[2]	(17)	(8)	3	(32)	(54)
As at 30 September 2024	1,276	1,653	443	303	3,675
Transfer between stages	170	(173)	(106)	109	-
New and increased provisions (net of releases)	(116)	91	270	447	692
Write-backs	-	-	-	(137)	(137)
Bad debts written off (excluding recoveries)	-	-	-	(346)	(346)
Foreign currency translation and other movements[2]	3	(13)	14	(14)	(10)
As at 30 September 2025	1,333	1,558	621	362	3,874

1. 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).
2. Other movements include the impacts of discount unwind on individually assessed allowance for ECL.

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14. Allowance for expected credit losses (continued)

Off-balance sheet commitments - undrawn and contingent facilities

Allowance for ECL is included in Other provisions.

			Stage 3		
	Stage 1 $m	Stage 2 $m	Collectively assessed $m	Individually assessed $m	Total $m
As at 1 October 2023	630	162	25	10	827
Transfer between stages	18	(17)	(1)	-	-
New and increased provisions (net of releases)	26	13	1	3	43
Write-backs	-	-	-	(7)	(7)
Foreign currency translation	(16)	(2)	2	(1)	(17)
As at 30 September 2024	658	156	27	5	846
Transfer between stages	18	(18)	(3)	3	-
New and increased provisions (net of releases)	(43)	25	6	31	19
Write-backs	-	-	-	(3)	(3)
Foreign currency translation	10	(3)	-	1	8
As at 30 September 2025	643	160	30	37	870

Investment securities - debt securities at amortised cost

Allowance for ECL is included in Investment securities.

			Stage 3		
	Stage 1 $m	Stage 2 $m	Collectively assessed $m	Individually assessed $m	Total $m
As at 30 September 2024	34	-	-	-	34
As at 30 September 2025	34	-	-	-	34

Investment securities - debt securities at FVOCI

As FVOCI assets are measured at fair value, there is no separate allowance for ECL. Instead, the allowance for ECL is recognised in Other comprehensive income with a corresponding charge to profit or loss.

			Stage 3		
	Stage 1 $m	Stage 2 $m	Collectively assessed $m	Individually assessed $m	Total $m
As at 30 September 2024	20	-	-	-	20
As at 30 September 2025	13	-	-	-	13

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14. Allowance for expected credit losses (continued)

Credit impairment charge - Income Statement

Credit impairment charge/(release) analysis

	2025 $m	2024 $m
New and increased provisions (net of releases)[1,2]		
- Collectively assessed	114	262
- Individually assessed	596	465
Write-backs[3]	(140)	(184)
Recoveries of amounts previously written-off	(129)	(137)
Total credit impairment charge	441	406

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

	2025		2024	
	Collectively assessed $m	Individually assessed $m	Collectively assessed $m	Individually assessed $m
Net loans and advances at amortised cost	136	556	214	462
Off-balance sheet commitments	(15)	34	40	3
Investment securities - debt securities at amortised cost	-	-	3	-
Investment securities - debt securities at FVOCI	(7)	-	5	-
Other financial asset	-	6	-	-
Total	**114**	**596**	**262**	**465**

3. Consists of write-backs in Net loans and advances at amortised cost of $137 million (2024: $177 million) and Off-balance sheet commitments of $3 million (2024: $7 million) for the Group.

The contractual amount outstanding on financial assets that were written off during the year and that are still subject to enforcement activity is $134 million (2024: $136 million) for the Group.

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14. Allowance for expected credit losses (continued)

Recognition and measurement

Expected credit loss model

The measurement of expected credit losses reflects an unbiased, probability weighted prediction which evaluates a range of scenarios and takes into account the time value of money, past events, current conditions and forecasts of future economic conditions.

Expected credit losses are either measured over 12 months or the expected lifetime of the financial asset, depending on credit deterioration since origination, according to the following three-stage approach:

- Stage 1: At the origination of a financial asset, and 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.

Expected credit losses are estimated on a collective basis for exposures in Stage 1 and Stage 2, and on either a collective or individual basis when transferred to Stage 3.

For financial assets that are credit-impaired on initial recognition, lifetime ECL are incorporated into the calculation of the effective interest rate on initial recognition. Consequently, these assets do not carry an expected credit loss allowance on initial recognition. The amount recognised as a provision for credit losses after initial recognition is equal to the change in the lifetime expected credit loss since initial recognition.

Measurement of expected credit loss

ECL is calculated as the product of the following credit risk factors at a facility level, discounted to incorporate the time value of money:

- Probability of default (PD) - the estimate of the likelihood that a borrower will default over a given period;
- Exposure at default (EAD) - the expected balance sheet exposure at default taking into account repayments of principal and interest, expected additional drawdowns and accrued interest; and
- Loss given default (LGD) - 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.

These credit risk factors are adjusted for current and forward-looking information through the use of macroeconomic variables.

Expected life

When estimating ECL for exposures in Stage 2 and 3, the Group considers the expected lifetime over which it is exposed to credit risk.

For non-retail portfolios, the Group uses the maximum contractual period as the expected lifetime for non-revolving credit facilities. For non-retail revolving credit facilities, such as corporate lines of credit, the expected life reflects the Group's contractual right to withdraw a facility as part of a contractually agreed annual review, after taking into account the applicable notice period.

For retail portfolios, the expected lifetime is determined using a behavioural term, taking into account expected prepayment behaviour and events that give rise to substantial modifications.

Definition of default, credit impaired and write-offs

The definition of default used in measuring ECL is aligned to the definition used for internal credit risk management purposes across all portfolios. This definition is also in line with the regulatory definition of default. Default occurs when there are indicators that a debtor is unlikely to fully satisfy contractual credit obligations to the Group, or the exposure is 90 days past due.

Financial assets, including those that are well secured, are considered credit impaired for financial reporting purposes when they default.

When there is no realistic probability of recovery, loans are written off against the related impairment allowance on completion of the Group's internal processes and when all reasonably expected recoveries have been collected. In subsequent periods, any recoveries of amounts previously written-off are recorded as a release to the credit impairment charge in the Income Statement.

Modified financial assets

If the contractual terms of a financial asset are modified or an existing financial asset is replaced with a new one for either credit or commercial reasons, an assessment is made to determine if the changes to the terms of the existing financial asset are considered substantial. This assessment considers both changes in cash flows arising from the modified terms as well as changes in the overall instrument risk profile; for example, changes in the principal (credit limit), term, or type of underlying collateral. Where a modification is considered non-substantial, the existing financial asset is not derecognised and its date of origination continues to be used to determine SICR. Where a modification is considered substantial, the existing financial asset is derecognised and a new financial asset is recognised at its fair value on the modification date, which also becomes the date of origination used to determine SICR for this new asset.

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14. Allowance for expected credit losses (continued)

Recognition and measurement (continued)

Significant increase in credit risk

Stage 2 assets are those that have experienced a SICR since origination. In determining what constitutes a SICR, the Group considers both qualitative and quantitative information:

i. Internal credit rating grade

For the majority of portfolios, the primary indicator of a SICR is a significant deterioration in the internal credit rating grade of a facility since origination and is measured by the application of thresholds.

For non-retail portfolios, a SICR is determined by comparing the Customer Credit Rating (CCR) applicable to a facility at reporting date to the CCR at origination of that facility. A CCR is assigned to each borrower which reflects the PD of the borrower and incorporates both borrower and non-borrower specific information, including forward-looking information. CCRs are subject to review at least annually or more frequently when an event occurs which could affect the credit risk of the customer.

For retail portfolios, a SICR is determined, depending on the type of facility, by either comparing the scenario weighted lifetime PD at the reporting date to that at origination, or by reference to customer behavioural score thresholds. The scenario weighted lifetime probability of default may increase significantly if:

- there has been a deterioration in the economic outlook, or an increase in economic uncertainty; or
- there has been a deterioration in the customer's overall credit position, or ability to manage their credit obligations.

ii. Backstop criteria

The Group uses 30 days past due arrears as a backstop criterion for both non-retail and retail portfolios. For retail portfolios only, facilities are required to demonstrate three to six months of good payment behaviour prior to being allocated back to Stage 1.

Forward-looking information

Forward-looking information is incorporated into both our assessment of whether a financial asset has experienced a SICR since origination and in our estimate of ECL. In applying forward-looking information for estimating ECL, the Group considers four probability-weighted forecast economic scenarios as follows:

i. Base case scenario

The base case scenario is the Group's view of future macroeconomic conditions. It reflects the same basis of assumptions used by management for strategic planning and budgeting, and also informs the Group Internal Capital Adequacy Assessment Process which is the process the Group applies in strategic and capital planning over a 3-year time horizon;

ii. Upside scenario

The upside scenario is fixed by reference to average economic cycle conditions (not economic conditions prevailing at balance date) and is based on a combination of more optimistic economic events and uncertainty over long term horizons; and

iii. Downside and iv. Severe downside scenario

The downside and severe scenarios assume an economic downturn, both domestically and globally. Forecast macroeconomic variables for such scenarios are developed internally, reflecting plausible scenarios unfolding over a 5-year period given current economic conditions. These assumptions have been revised in 2025, reflecting a sharp rise in inflation, declining asset prices, and increases to unemployment. The impacts to underlying macroeconomic variables are deeper in the case of the severe scenario.

The four scenarios are described in terms of macroeconomic variables used in the PD, LGD and EAD models (collectively the ECL models) depending on the lending portfolio and country of the borrower. Examples of the macroeconomic variables include unemployment rates, Gross Domestic Product (GDP) growth rates, residential property price indices, commercial property price indices and consumer price indices.

Probability weighting of each scenario is determined by management considering the risks and uncertainties surrounding the base case economic scenario, as well as specific portfolio considerations where required. The Group Asset and Liability Committee (GALCO) is responsible for reviewing and approving the base case economic scenario and the Credit and Market Risk Committee (CMRC) approves the probability weights applied to each scenario.

Where applicable, temporary adjustments may be made to account for situations where known or expected risks have not been adequately addressed in the modelling process.

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14. Allowance for expected credit losses (continued)

Key judgements and estimates

Collectively assessed allowance for expected credit losses

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 following table summarises the key judgements and assumptions in relation to the model inputs and the interdependencies between those inputs, and highlights significant changes during the current period.

The judgements and associated assumptions have been made within the context of the uncertainty as to how various factors might impact the global economy and reflect historical experience and other factors that are considered to be 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.

Judgement/Assumption	Description	Considerations for the year ended 30 September 2025
Determining when a SICR has occurred or reversed	In the measurement of ECL, judgement is involved in determining whether there has been a SICR since initial recognition of a loan, which would result in it moving from Stage 1 to Stage 2. This is a key area of judgement since transition from Stage 1 to Stage 2 increases the ECL from an allowance based on the PD in the next 12 months, to an allowance for lifetime ECL. Subsequent decreases in credit risk resulting in transition from Stage 2 to Stage 1 may similarly result in significant changes in the ECL allowance. The setting of precise SICR trigger points requires judgement which may have a material impact upon the size of the ECL allowance. The Group monitors the effectiveness of SICR criteria on an ongoing basis.	The determination of SICR was consistent with prior period.
Measuring both 12-month and lifetime expected credit losses	The PD, LGD and EAD factors used in determining ECL are point-in-time measures reflecting the relevant forward-looking information determined by management. Judgement is involved in determining which forward-looking information is relevant for particular lending portfolios and for determining each portfolio's point-in-time sensitivity. In addition, judgement is required where behavioural characteristics are applied in estimating the lifetime of a facility which is used in measuring ECL.	The PD, LGD and EAD models are subject to the Group's model risk policy that stipulates periodic model monitoring and re-validation, and defines approval procedures and authorities according to model materiality. There were no material changes to the policy.
Base case economic forecast	The Group derives a forward-looking 'base case' economic scenario which reflects ANZ Economics' view of future macroeconomic conditions.	There have been no changes to the types of forward-looking variables (key economic drivers) used as model inputs. The base case assumptions have been updated to reflect a stabilisation in inflation in both Australia and New Zealand. Near-term growth forecasts have been reduced, reflecting the impacts of global uncertainty. A return to average GDP growth rates is forecast in Australia for 2026. In New Zealand, weaker GDP growth momentum pushes the return to average out to 2027. Further interest rate cuts in both economies are expected to contribute to a recovery in consumer spending. The level of unemployment is elevated in New Zealand but projected to fall, whereas it remains relatively low in Australia. The expected outcomes of key economic drivers for the base case scenario at 30 September 2025 are described below under the heading "Base case economic forecast assumptions".

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14. Allowance for expected credit losses (continued)

Key judgements and estimates (continued)

Judgement/Assumption	Description	Considerations for the year ended 30 September 2025
Probability weighting of each economic scenario (base case, upside, downside and severe downside scenarios)	Probability weighting of each economic scenario is determined by management considering the risks and uncertainties surrounding the base case economic scenario at each measurement date. 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.	Probability weightings in Australia, New Zealand and Rest of World remain unchanged from the prior period, reflecting our assessment of the continuing downside risks in local and global economies, and uncertainties related to foreign policies. The probability weightings for current and prior periods are as detailed in the section below under the heading 'Probability weightings'.
Management temporary adjustments	Management temporary adjustments to the ECL allowance are used in circumstances where it is judged that our existing inputs, assumptions and model techniques do not capture all the risk factors relevant to our lending portfolios. Emerging local or global macroeconomic, microeconomic or political events, and natural disasters that are not incorporated into our current parameters, risk ratings, or forward-looking information are examples of such circumstances.	Management have continued to apply adjustments to accommodate risks associated with higher inflation and interest rates experienced over the last few years. Management overlays have been made for risks particular to home loans, credit cards and commercial lending in Australia, and for mortgages and commercial lending in New Zealand. The total amount of adjustments has decreased from the prior period as anticipated risks are now represented in the portfolio credit profiles. Management has considered and concluded no temporary adjustment is required at 30 September 2025 to the ECL in relation to climate or weather related events during the period.

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 macroeconomic conditions used at 30 September 2025 are set out below. For the years following the near-term forecasts below, the ECL models apply simplified assumptions for the economic conditions to calculate lifetime loss.

	Forecast calendar year		
	2025	2026	2027
Australia			
GDP (annual % change)	1.8	2.4	2.4
Unemployment rate (annual average)	4.2	4.3	4.0
Residential property prices (annual % change)	5.0	5.8	4.8
Consumer price index (annual average % change)	2.5	2.6	2.4
New Zealand			
GDP (annual % change)	0.9	2.4	2.7
Unemployment rate (annual average)	5.2	4.8	4.3
Residential property prices (annual % change)	2.5	5.0	4.5
Consumer price index (annual average % change)	2.7	1.9	2.0
Rest of World			
GDP (annual % change)	1.5	1.9	2.0
Consumer price index (annual average % change)	3.0	2.4	2.0

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14. Allowance for expected credit losses (continued)

Key judgements and estimates (continued)

Probability weightings

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

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

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

	2025	2024
Base	46%	46%
Upside	1%	1%
Downside	40%	40%
Severe downside	13%	13%

ECL - Sensitivity analysis

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

The table below illustrates the sensitivity of collectively assessed ECL to key factors used in determining it as at 30 September 2025:

	ECL $m	Impact $m
If 1% of Stage 1 facilities were included in Stage 2	4,428	49
If 1% of Stage 2 facilities were included in Stage 1	4,373	(6)
100% upside scenario	1,550	(2,829)
100% base scenario	1,997	(2,382)
100% downside scenario	4,458	79
100% severe downside scenario	9,913	5,534

Individually assessed allowance for expected credit losses

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. Judgements and assumptions in respect of these matters have been updated to reflect amongst other things, the uncertainties described above.

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Financial liabilities

Outlined below is a description of how we classify and measure financial liabilities relevant to Note 15 to 17.

Classification and measurement

Financial liabilities

Financial liabilities are measured at amortised cost, or FVTPL when they are held for trading. Additionally, financial liabilities can be designated at FVTPL where:

- the designation eliminates or significantly reduces an accounting mismatch which would otherwise arise;
- a group of financial liabilities are managed and their performance are evaluated on a fair value basis, in accordance with a documented risk management strategy; or
- the financial liability contains one or more embedded derivatives unless:
  a) the embedded derivative does not significantly modify the cash flows that otherwise would be required by the contract; or
  b) the embedded derivative is closely related to the host financial liability.

Where financial liabilities are designated as measured at fair value, gains or losses relating to changes in the entity's own credit risk are included in Other comprehensive income, except where doing so would create or enlarge an accounting mismatch in profit or loss.

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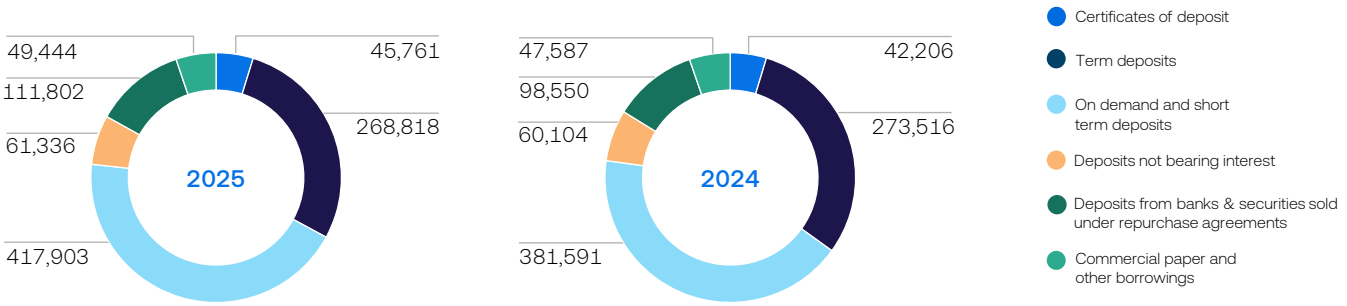
15. Deposits and other borrowings



	2025 $m	2024 $m
Certificates of deposit	45,761	42,206
Term deposits	268,818	273,516
On demand and short term deposits	417,903	381,591
Deposits not bearing interest	61,336	60,104
Deposits from banks & securities sold under repurchase agreements	111,802	98,550
Commercial paper and other borrowings	49,444	47,587
Deposits and other borrowings[1]	**955,064**	903,554
Residual contractual maturity:		
Within one year	943,468	893,211
More than one year	11,596	10,343
Deposits and other borrowings	**955,064**	903,554
Carried on Balance Sheet at:		
Amortised cost	897,376	860,553
Fair value through profit or loss	57,688	43,001
Deposits and other borrowings	**955,064**	903,554

1. Customer deposits balance of $748,057 million (2024: $715,211 million) for the Group includes Term deposits, On demand and short term deposits and Deposits not bearing interest.

Recognition and measurement

For deposits and other borrowings that:

- are not designated at FVTPL on initial recognition, we measure them at amortised cost and recognise their interest expense using the effective interest rate method; and
- are managed on a fair value basis, reduce or eliminate an accounting mismatch or contain an embedded derivative, we designate them as measured at FVTPL.

Refer to Note 19 Fair value of financial assets and financial liabilities for further details.

For deposits and other borrowings designated at fair value we recognise the amount of fair value gain or loss attributable to changes in the Group's own credit risk in other comprehensive income in retained earnings. Any remaining amount of fair value gain or loss we recognise directly in profit or loss. Once we have recognised an amount in other comprehensive income, we do not later reclassify it to profit or loss.

Securities sold under repurchase agreements represent a liability to repurchase the financial assets that remain on our balance sheet since the risks and rewards of ownership remain with the Group. Over the life of the repurchase agreement, we recognise the difference between the sale price and the repurchase price and charge it to interest expense in profit or loss.

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16. Payables and other liabilities

	2025 $m	2024 $m
Payables and accruals	6,206	7,218
Liabilities at fair value	3,960	6,023
Lease liabilities	1,106	1,112
Trail commission liabilities	2,106	2,055
Other liabilities	1,115	1,443
Payables and other liabilities	14,493	17,851

Recognition and measurement

The Group recognises liabilities when there is a present obligation to transfer economic resources as a result of past events.

Below is the measurement basis for each item classified as other liabilities:

- Payables, accruals and other liabilities are measured at the contractual amount payable or the best estimate of consideration required to settle the payable.
- Liabilities at fair value relate to securities sold short, which we classify as held for trading and measure at FVTPL based on quoted prices in active markets.
- Lease liabilities are initially measured at the present value of the future lease payments using the Group's incremental borrowing rate at the lease commencement date. The carrying amount is then subsequently adjusted to reflect the interest on the lease liability, lease payments that have been made and any lease reassessments or modifications.
- Trail commission liabilities are measured based on the present value of expected future trail commission payments taking into consideration average behavioural loan life and outstanding balances of broker originated loans.

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17. Debt issuances

The Group, primarily via ANZBGL and some of its banking subsidiaries (including ANZ Bank New Zealand and Norfina Limited (Suncorp Bank)), uses a variety of funding programmes to issue senior debt (including covered bonds and securitisations) and subordinated debt. The difference between senior debt and subordinated debt is that, in a winding up of an issuer, holders of senior debt of that issuer rank in priority to holders of subordinated debt of that issuer. Subordinated debt will be repaid by the relevant issuer only after the repayment of claims of its depositors and other creditors (including the senior debt holders) of that issuer.

	2025 $m	2024 $m
Senior debt	106,782	94,152
Covered bonds	12,985	18,931
Securitisation	5,396	3,640
Total unsubordinated debt	125,163	116,723
Subordinated debt		
- ANZBGL Additional Tier 1 capital	7,452	8,277
- ANZBGL Tier 2 capital	33,811	28,584
- Other subordinated debt securities	2,848	2,804
Total subordinated debt	44,111	39,665
Total debt issued	169,274	156,388
Residual contractual maturity[1]:		
Within one year	43,080	35,107
More than one year	123,905	119,090
No maturity date (instruments in perpetuity)	2,289	2,191
Total debt issued	169,274	156,388
Carried on Balance Sheet at:		
Amortised cost	166,504	154,572
Fair value through profit or loss	2,770	1,816
Total debt issued	169,274	156,388

1. Based on the final maturity date or, in the case of Additional Tier 1 capital securities, the mandatory conversion date (if any).

Total debt issued by currency

The table below shows the Group's issued debt by currency of issue, which broadly represents the debt holders' base location.

		2025 $m	2024 $m
USD	United States dollars	49,563	45,512
EUR	Euro	27,751	26,325
AUD	Australian dollars	76,329	69,420
NZD	New Zealand dollars	1,675	1,074
JPY	Japanese yen	2,603	2,609
GBP	Pounds sterling	8,940	8,543
HKD	Hong Kong dollars	949	1,403
Other	Chinese yuan, Singapore dollars and Swiss francs	1,464	1,502
Total debt issued		169,274	156,388

Subordinated debt

Subordinated debt is primarily issued externally by the Group out of its banking subsidiaries ANZBGL and ANZ Bank New Zealand. ANZ Holdings (New Zealand) Limited has also issued a perpetual subordinated debt security. The externally issued subordinated debt constitutes subordinated debt of both the Group and the relevant issuer.

At 30 September 2025, all subordinated debt issued by ANZBGL qualifies as regulatory capital for ANZBGL. Depending on their terms and conditions, the subordinated debt instruments issued by ANZBGL are classified as either Additional Tier 1 (AT1) capital for ANZBGL (in the case of the ANZ Capital Notes (ANZ CN) and ANZ Capital Securities (ANZ CS)) or Tier 2 capital for ANZBGL (in the case of the term subordinated notes) for APRA's capital adequacy purposes. Subordinated debt issued by ANZ Holdings (New Zealand) Limited or ANZ Bank New Zealand does not constitute regulatory capital for the Group for APRA's capital adequacy purposes.

Subordinated debt issued by ANZ Bank New Zealand will constitute tier 2 capital for ANZ Bank New Zealand for the purposes of the Reserve Bank of New Zealand's (RBNZ) capital requirements. Subordinated debt issued by ANZ Holdings (New Zealand) Limited does not constitute regulatory capital for the RBNZ's capital adequacy purposes.

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17. Debt issuances (continued)

AT1 capital

All outstanding AT1 capital instruments issued by ANZBGL are Basel III fully compliant instruments (refer to Note 24 Capital management for further information about Basel III) for APRA's capital adequacy purposes. Each of the ANZ CN and ANZ CS rank equally with each other.

Distributions on the AT1 capital instruments are non-cumulative and subject to the issuer's absolute discretion and certain payment conditions (including regulatory requirements). Distributions on ANZ CNs are franked in line with the franking applied to ANZGHL's ordinary shares.

Where specified, the AT1 capital instruments provide the issuer with an early redemption or conversion option on a specified date and in certain other circumstances (such as a tax or regulatory event). This redemption option is subject to APRA's prior written approval.

Each of the AT1 capital instruments will immediately convert into a variable number of ANZGHL's ordinary shares (based on the average market price of the shares immediately prior to conversion less a 1% discount, subject to a maximum conversion number of ANZGHL's ordinary shares) if:

- ANZBGL's Common Equity Tier 1 capital ratios are equal to or less than 5.125% - known as a Common Equity Capital Trigger Event; or
- APRA notifies ANZBGL that, without the conversion or write-off of certain securities or a public sector injection of capital (or equivalent support), it considers that ANZBGL would become non-viable – known as a Non-Viability Trigger Event.

Where specified, AT1 capital instruments mandatorily convert into a variable number of ANZGHL's ordinary shares (based on the average market price of the shares immediately prior to conversion less a 1% discount):

- on a specified mandatory conversion date; or
- on an earlier date under certain circumstances as set out in the terms.

However, this mandatory conversion is deferred for a specified period if certain conversion tests are not met.

If the AT1 capital securities convert, and the holders receive ANZGHL ordinary shares, then:

- the AT1 capital securities are transferred by the holders to ANZGHL for their face value;
- ANZBGL shall redeem the securities and simultaneously issue ordinary shares to its parent ANZ BH Pty Ltd (based on ANZBGL's share price calculated by reference to its consolidated net assets, subject to a maximum conversion number); and
- ANZ BH Pty Ltd will issue shares to ANZGHL (based on ANZ BH Pty Ltd's share price calculated by reference to its consolidated net assets, subject to a maximum conversion number).

Preference shares issued by ANZ Bank New Zealand will constitute AT1 capital for ANZ Bank New Zealand for the purposes of the RBNZ's capital requirements, however they will not constitute AT1 capital for the ANZBGL Group as the terms of the preference shares do not satisfy APRA's capital requirements. Externally issued preference shares are included within non-controlling interests in Note 23 Shareholders' equity.

In accordance with its consultation paper, APRA has confirmed that its phase out of AT1 capital instruments will commence in January 2027. Refer to Note 24 Capital Management for more details on APRA's AT1 consultation.

The tables below show key details of the ANZBGL's AT1 capital instruments on issue at 30 September in both the current and prior years:

			2025 $m	2024 $m
ANZBGL's Additional Tier 1 capital (perpetual subordinated securities)[1]				
ANZ Capital Notes				
AUD	931m	ANZ CN5[2]	-	931
AUD	1,500m	ANZ CN6	1,492	1,490
AUD	1,310m	ANZ CN7	1,301	1,300
AUD	1,500m	ANZ CN8	1,487	1,485
AUD	1,700m	ANZ CN9	1,683	1,680
ANZ Capital Securities				
USD	1,000m	ANZ Capital Securities	1,489	1,391
Total ANZBGL Additional Tier 1 capital[3]			7,452	8,277

1. Carrying values are net of issuance costs.
2. All of the ANZ CN5 were redeemed on 20 March 2025.
3. This forms part of ANZBGL's qualifying AT1 capital. Refer to Note 24 Capital management for further details.

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17. Debt issuances (continued)

ANZ Capital Notes

	ANZ CN5	ANZ CN6	ANZ CN7
Issuer	ANZBGL	ANZBGL	ANZBGL
Issue date	28 September 2017	8 July 2021	24 March 2022
Issue amount	$931 million	$1,500 million	$1,310 million
Face value per note	$100	$100	$100
Distribution frequency	Quarterly in arrears	Quarterly in arrears	Quarterly in arrears
Distribution rate	Floating rate: (90 day Bank Bill rate+3.8%)x(1-Australian corporate tax rate)	Floating rate: (90 day Bank Bill rate+3.0%)x(1-Australian corporate tax rate)	Floating rate: (90 day Bank Bill rate+2.7%)x(1-Australian corporate tax rate)
Issuer's early redemption or conversion option	20 March 2025[1]	20 March 2028	20 March 2029
Mandatory conversion date	20 March 2027[2]	20 September 2030	20 September 2031
Common Equity Capital Trigger Event	Yes	Yes	Yes
Non-Viability Trigger Event	Yes	Yes	Yes
Carrying value (net of issue costs)	Nil (2024: $931 million)	$1,492 million (2024: $1,490 million)	$1,301 million (2024: $1,300 million)

	ANZ CN8	ANZ CN9
Issuer	ANZBGL	ANZBGL
Issue date	24 March 2023	20 March 2024
Issue amount	$1,500 million	$1,700 million
Face value per note	$100	$100
Distribution frequency	Quarterly in arrears	Quarterly in arrears
Distribution rate	Floating rate: (90 day Bank Bill rate+2.75%)x(1-Australian corporate tax rate)	Floating rate: (90 day Bank Bill rate+2.9%)x(1-Australian corporate tax rate)
Issuer's early redemption or conversion option	20 March 2030	20 March 2031
Mandatory conversion date	20 September 2032	20 September 2033
Common Equity Capital Trigger Event	Yes	Yes
Non-Viability Trigger Event	Yes	Yes
Carrying value (net of issue costs)	$1,487 million (2024: $1,485 million)	$1,683 million (2024: $1,680 million)

1. All of the ANZ CN5 were redeemed on 20 March 2025.
2. The mandatory conversion date is no longer applicable as all of ANZ CN5 have been redeemed.

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17. Debt issuances (continued)

ANZ Capital Securities

Issuer	ANZBGL, acting through its London branch
Issue date	15 June 2016
Issue amount	USD 1,000 million
Face value	Minimum denomination of USD 200,000 and an integral multiple of USD 1,000 above that
Interest frequency	Semi-annually in arrears
Interest rate	Fixed at 6.75% p.a. until 15 June 2026. Reset on 15 June 2026 and each 5 year anniversary to a floating rate: 5 year USD mid-market swap rate + 5.168%
Issuer's early redemption option	15 June 2026 and each 5 year anniversary
Common Equity Capital Trigger Event	Yes
Non-Viability Trigger Event	Yes
Carrying value (net of issue costs)	$1,489 million (2024: $1,391 million)

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17. Debt issuances (continued)

Tier 2 capital

Convertible term subordinated notes issued by ANZBGL are Basel III fully compliant instruments for APRA's capital adequacy purposes. If a Non-Viability Trigger Event occurs, each of the convertible term subordinated notes will immediately convert into ANZGHL ordinary shares (based on the average market price of the ANZGHL shares immediately prior to conversion less a 1% discount, subject to a maximum conversion number).

If the Tier 2 capital securities convert, and the holders receive ANZGHL ordinary shares, then ANZBGL shall issue ordinary shares to its parent ANZ BH Pty Ltd (based on ANZBGL's share price calculated by reference to its consolidated net assets, subject to a maximum conversion number) and ANZ BH Pty Ltd will issue shares to ANZGHL (calculated on the same basis).

The table below shows the Tier 2 capital subordinated debt issued by ANZBGL at 30 September in the current and prior year:

Currency	Face value	Maturity	Next optional call date – subject to APRA's prior approval	Interest rate	2025 $m	2024 $m
ANZBGL Tier 2 capital (term subordinated notes)						
JPY	20,000m	2026	N/A	Fixed	204	203
USD	1,500m	2026	N/A	Fixed	2,238	2,089
AUD	225m	2032	2027	Fixed	225	224
EUR	1,000m	2029	2024	Fixed	-	1,600
AUD	265m	2039	N/A	Fixed	189	189
USD	1,250m	2030	2025	Fixed	-	1,764
AUD	1,250m	2031	2026	Floating	1,250	1,250
USD	1,500m	2035	2030	Fixed	1,971	1,845
AUD	330m	2040	N/A	Fixed	223	225
AUD	195m	2040	N/A	Fixed	130	131
EUR	750m	2031	2026	Fixed	1,314	1,154
GBP	500m	2031	2026	Fixed	986	904
AUD	1,450m	2032	2027	Fixed	1,445	1,440
AUD	300m	2032	2027	Floating	300	290
JPY	59,400m	2032	2027	Fixed	598	597
SGD	600m	2032	2027	Fixed	726	684
AUD	900m	2034	2029	Fixed	905	907
USD	1,250m	2032	N/A	Fixed	1,880	1,817
EUR	1,000m	2033	2028	Fixed	1,807	1,642
AUD	1,000m	2038	2033	Fixed	1,005	1,007
AUD	275m	2033	2028	Fixed	275	275
AUD	875m	2033	2028	Floating	875	867
AUD	1,435m	2034	2029	Floating	1,435	1,415
AUD	850m	2034	2029	Fixed	813	850
USD	1,000m	2034	2029	Fixed	1,538	1,478
AUD	1,900m	2039	2034	Fixed	1,936	1,947
USD	1,250m	2035	2034	Fixed	1,843	1,790
SGD	600m	2034	2029	Fixed	736	-
AUD	500m	2035	2030	Fixed	508	-
AUD	1,250m	2035	2030	Floating	1,246	-
EUR	1,000m	2035	2030	Fixed	1,779	-
USD	1,250m	2036	2035	Fixed	1,937	-
AUD	750m	2040	2035	Fixed	752	-
AUD	750m	2045	N/A	Fixed	742	-
Total ANZBGL Tier 2 capital[1,2]					33,811	28,584

1. Carrying values are net of issuance costs, and, where applicable, include fair value hedge accounting adjustments.
2. This forms part of ANZBGL's qualifying Tier 2 capital. Refer to Note 24 Capital management for further details.

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17. Debt issuances (continued)

Other subordinated debt securities

The term subordinated notes issued by ANZ Bank New Zealand constitute tier 2 capital under RBNZ requirements. However, they do not (among other things) contain a Non-Viability Trigger Event and therefore do not meet APRA's requirements for Tier 2 capital instruments in order to qualify as regulatory capital for the ANZBGL Group.

ANZ Holdings (New Zealand) Limited externally issued $800 million perpetual subordinated notes in 2024, however, they do not constitute tier 2 capital for either APRA's or RBNZ's capital adequacy purposes.

Currency	Face value	Maturity	Next optional call date[1]	Interest rate	2025 $m	2024 $m
Perpetual subordinated notes issued by ANZ Holdings (New Zealand) Limited[2]						
AUD	800m	Perpetual	2030	Floating	800	800
Term subordinated notes issued by ANZ Bank New Zealand Limited						
NZD	600m	2031	2026	Fixed	526	549
USD	500m	2032	2027	Fixed	746	708
USD	500m	2034	2029	Fixed	776	747
Other subordinated debt[3]					2,848	2,804

1. Subject to APRA's or RBNZ's prior approval (as applicable).
2. The perpetual subordinated notes were issued by ANZ Holdings (New Zealand) Limited on 18 September 2024 with the proceeds invested in perpetual preference shares issued internally by ANZ Bank New Zealand (which constitute additional tier 1 capital for ANZ Bank New Zealand for the purposes of RBNZ's capital requirements but not for the purposes of APRA's capital requirements).
3. ANZ Bank New Zealand externally issued NZD 550 million of perpetual preference shares on 18 July 2022 and NZD 275 million of perpetual preference shares on 19 March 2024. These perpetual preference shares constitute AT1 capital for ANZ Bank New Zealand for the purposes of RBNZ's capital requirements but not for the purposes of APRA's capital requirements. These preference shares are included within non-controlling interests in Note 23 Shareholders' equity.

Recognition and measurement

Debt issuances are initially recognised at fair value and are subsequently measured at amortised cost, except where designated at FVTPL. Interest expense on debt issuances is recognised using the effective interest rate method. Where the Group enters into a fair value hedge accounting relationship, the fair value attributable to the hedged risk is reflected in adjustments to the carrying value of the debt.

Subordinated debt with capital-based conversion features (i.e. Common Equity Capital Trigger Events or Non-Viability Trigger Events) are considered to contain embedded derivatives that we account for separately at FVTPL. The embedded derivatives arise because the number of shares issued on conversion following any of those trigger events is subject to the maximum conversion number, however they have no significant value as of the reporting date given the remote nature of those trigger events.

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18. Financial risk management

Risk management framework and model

Introduction

The use of financial instruments is fundamental to the Group's businesses of providing banking and other financial services to our customers. The associated financial risks (primarily credit, market, and liquidity risks) are a significant portion of the Group's key material risks.

We disclose details of all key material risks impacting the Group, and further information on the Group's risk management activities, in the Governance and Risk Management sections of this Annual Report.

This note details the Group's financial risk management policies, processes and quantitative disclosures in relation to the key financial risks.

Key material financial risks	Key sections applicable to this risk
Credit risk The risk of financial loss resulting from: • a counterparty failing to fulfil its obligations; or • a decrease in credit quality of a counterparty resulting in a financial loss. Credit risk incorporates the risks associated with us lending to customers who could be impacted by climate change, changes to laws, regulations, or other policies adopted by governments or regulatory authorities. Climate change impacts include both physical risks (climate- or weather-related events) and transition risks resulting from the adjustment to a low-emissions economy. Transition risks include resultant changes to laws, regulations and policies noted above.	• Credit risk overview, management and control responsibilities • Maximum exposure to credit risk • Credit quality • Concentrations of credit risk • Collateral management
Market risk The risk to the Group's earnings arising from: • changes in interest rates, foreign exchange rates, credit spreads, volatility and correlations; or • fluctuations in bond, commodity or equity prices.	• Market risk overview, management and control responsibilities • Measurement of market risk • Traded and non-traded market risk • Equity securities designated at FVOCI • Foreign currency risk – structural exposure
Liquidity and funding risk The risk that the Group is unable to meet payment obligations as they fall due, including: • repaying depositors or maturing wholesale debt; or • the Group having insufficient capacity to fund increases in assets.	• Liquidity risk overview, management and control responsibilities • Key areas of measurement for liquidity risk • Liquidity risk outcomes • Residual contractual maturity analysis of the Group's liabilities

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18. Financial risk management (continued)

Overview

An overview of our risk management framework

This overview is provided to aid the users of the financial statements in understanding the context of the financial disclosures required under AASB 7 *Financial Instruments: Disclosures*. It should be read in conjunction with the Governance and Risk Management sections of this Annual Report.

The Board is responsible for establishing and overseeing the Group's Risk Management Framework (RMF). The Board has delegated authority to the Board Risk Committee (BRC) to develop and monitor compliance with the Group's risk management policies. The BRC reports regularly to the Board on its activities.

The Board approves the strategic objectives of the Group including:

- the Risk Appetite Statement (RAS), which sets out the Board's expectations regarding the degree of risk that the Group is prepared to accept in pursuit of its strategic objectives and business plan; and
- the Risk Management Strategy (RMS), which describes the Group's strategy for managing risks and the key elements of the RMF that give effect to this strategy. This includes a description of each material risk, and an overview of how the RMF addresses each risk, with reference to the relevant policies, standards and procedures. It also includes information on how the Group identifies, measures, evaluates, monitors, reports and controls or mitigates material risks.

The Group, through its training and management standards and procedures, aims to maintain a disciplined and robust control environment in which all employees understand their roles and obligations. At ANZ, risk is everyone's responsibility.

The Group has an independent risk management function, headed by the Chief Risk Officer who:

- is responsible for overseeing the risk profile and the risk management framework;
- can effectively challenge activities and decisions that materially affect the Group's risk profile; and
- has an independent reporting line to the BRC to enable the appropriate escalation of issues of concern.

The Internal Audit Function reports directly to the Board Audit Committee (BAC). Internal Audit provides:

- an independent evaluation of the Group's RMF annually that seeks to ensure compliance with, and the effectiveness of, the risk management framework;
- facilitation of a comprehensive review every three years that seeks to ensure the appropriateness, effectiveness and adequacy of the risk management framework; and
- recommendations to improve the framework and/or work practices to strengthen the effectiveness of day-to-day operations.

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18. Financial risk management (continued)

Credit risk

Credit risk overview, management and control responsibilities

Granting credit facilities to customers is one of the Group's major sources of income. As this activity is also a principal risk, the Group dedicates considerable resources to its management. The Group assumes credit risk in a wide range of lending and other activities in diverse markets and in many jurisdictions. Credit risks arise from traditional lending to customers as well as from interbank, treasury, trade finance and capital markets activities around the world.

Our credit risk management framework ensures we apply a consistent approach across the Group when we measure, monitor and manage the credit risk appetite set by the Board. The Board is assisted and advised by the BRC in discharging its duty to oversee credit risk. The BRC:

- assists the Board in setting the credit risk appetite and credit strategies; and
- approves credit transactions beyond the discretion of executive management.

We quantify credit risk through an internal credit rating system (masterscales) to ensure consistency across exposure types and to provide a consistent framework for reporting and analysis. The system uses models and other tools to measure the following for customer exposures:

Probability of Default (PD)	Expressed by a Customer Credit Rating (CCR), reflecting the Group's assessment of a customer's ability to service and repay debt.
Exposure at Default (EAD)	The expected balance sheet exposure at default taking into account repayments of principal and interest, expected additional drawdowns and accrued interest at the time of default.
Loss Given Default (LGD)	Expressed by a Security Indicator (SI) ranging from A to G. The SI is calculated by reference to the percentage of loan covered by security which the Group can realise if a customer defaults. The A-G scale is supplemented by a range of other SIs which cover factors such as cash cover and sovereign backing. For retail and some small business lending, we group exposures into large homogenous pools – and the LGD is assigned at the pool level.

Our specialist credit risk teams develop and validate the Group's PD and LGD rating models. The outputs from these models drive our day-to-day credit risk management decisions including origination, pricing, approval levels, regulatory capital adequacy, economic capital allocation, and credit provisioning.

All customers with whom the Group has a credit relationship are assigned a CCR at origination via either of the following assessment approaches:

Large and more complex lending	Retail and some small business lending
Rating models provide a consistent and structured assessment, with judgement required around the use of out-of-model factors. We handle credit approval on a dual approval basis, jointly with the business writer and an independent credit officer.	Automated assessment of credit applications using a combination of scoring (application and behavioural), policy rules and external credit reporting information. If the application does not meet the automated assessment criteria, then it is subject to manual assessment.

We use the Group's internal CCRs 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 Requirements	Moody's Ratings	S&P Global Ratings
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

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18. Financial risk management (continued)

Credit risk (continued)

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 our 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		Excluded[1]		Maximum exposure to credit risk	
	2025 $m	2024 $m	2025 $m	2024 $m	2025 $m	2024 $m
On-balance sheet positions						
Net loans and advances	829,456	803,382	-	-	829,456	803,382
Other financial assets:						
Cash and cash equivalents	155,211	150,967	1,205	1,198	154,006	149,769
Settlement balances owed to ANZ	23,394	5,484	23,394	5,484	-	-
Collateral paid	9,831	10,090	-	-	9,831	10,090
Trading assets	48,248	45,755	9,076	6,399	39,172	39,356
Derivative financial instruments	47,480	54,370	-	-	47,480	54,370
Investment securities						
- debt securities at amortised cost	7,520	7,091	-	-	7,520	7,091
- debt securities at FVOCI	156,373	131,944	-	-	156,373	131,944
- equity securities at FVOCI	1,106	1,351	1,106	1,351	-	-
- debt securities at FVTPL	694	163	-	-	694	163
Regulatory deposits	541	665	-	-	541	665
Other financial assets[2]	4,016	4,506	-	-	4,016	4,506
Total other financial assets	454,414	412,386	34,781	14,432	419,633	397,954
Subtotal	1,283,870	1,215,768	34,781	14,432	1,249,089	1,201,336
Off-balance sheet positions						
Undrawn and contingent facilities[3,4]	241,224	233,054	-	-	241,224	233,054
Total	1,525,094	1,448,822	34,781	14,432	1,490,313	1,434,390

1. Coins, notes and cash at bank within Cash and cash equivalents; trade dated assets within Settlement balances owed to ANZ; precious metal exposures and carbon credits within Trading assets; and equity securities within Investment securities were excluded as they do not have credit risk exposure.
2. Other financial assets mainly comprise accrued interest and acceptances.
3. Undrawn and contingent facilities include guarantees, letters of credit and performance-related contingencies, net of collectively assessed and individually assessed allowance for ECL.
4. 2024 was restated to exclude commitments that can be unconditionally cancelled at any time without notice as they are not subject to ECL.

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18. Financial risk management (continued)

Credit risk (continued)

Credit quality

An analysis of the Group's credit risk exposure is presented in the following tables based on the Group's internal credit quality rating by stage without taking account of the effects of any collateral or other credit enhancements:

Net loans and advances

			Stage 3		
	Stage 1 $m	Stage 2 $m	Collectively assessed $m	Individually assessed $m	Total $m
As at 30 September 2025					
Strong	514,830	12,698	-	-	527,528
Satisfactory	193,577	36,906	-	-	230,483
Weak	17,922	14,787	-	-	32,709
Defaulted	-	-	6,955	1,018	7,973
Gross loans and advances at amortised cost	726,329	64,391	6,955	1,018	798,693
Allowance for ECL	(1,333)	(1,558)	(621)	(362)	(3,874)
Net loans and advances at amortised cost	724,996	62,833	6,334	656	794,819
Coverage ratio	0.18%	2.42%	8.93%	35.56%	0.49%
Loans and advances at FVTPL					30,398
Loans and advances purchased credit impaired[1]					380
Unearned income					(641)
Capitalised brokerage and other origination costs					4,500
Net carrying amount					829,456
As at 30 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 FVTPL					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

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

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18. Financial risk management (continued)

Credit risk (continued)

Off-balance sheet commitments - undrawn and contingent facilities

			Stage 3		
	Stage 1 $m	Stage 2 $m	Collectively assessed $m	Individually assessed $m	Total $m
As at 30 September 2025					
Strong	208,112	1,422	-	-	209,534
Satisfactory	27,128	3,287	-	-	30,415
Weak	691	1,225	-	-	1,916
Defaulted	-	-	142	87	229
Gross undrawn and contingent facilities subject to ECL	235,931	5,934	142	87	242,094
Allowance for ECL included in Other provisions (refer to Note 22)	(643)	(160)	(30)	(37)	(870)
Net undrawn and contingent facilities subject to ECL	235,288	5,774	112	50	241,224
Coverage ratio	0.27%	2.70%	21.13%	42.53%	0.36%
As at 30 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 (refer to Note 22)	(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%

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18. Financial risk management (continued)

Credit risk (continued)

Investment securities - debt securities at amortised cost

			Stage 3		
	Stage 1 $m	Stage 2 $m	Collectively assessed $m	Individually assessed $m	Total $m
As at 30 September 2025					
Strong	5,937	-	-	-	5,937
Satisfactory	193	-	-	-	193
Weak	1,424	-	-	-	1,424
Gross investment securities - debt securities at amortised cost	7,554	-	-	-	7,554
Allowance for ECL	(34)	-	-	-	(34)
Net investment securities - debt securities at amortised cost	7,520	-	-	-	7,520
Coverage ratio	0.45%	-	-	-	0.45%
As at 30 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%

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18. Financial risk management (continued)

Credit risk (continued)

Investment securities - debt securities at FVOCI

			Stage 3		
	Stage 1 $m	Stage 2 $m	Collectively assessed $m	Individually assessed $m	Total $m
As at 30 September 2025					
Strong	156,373	-	-	-	156,373
Investment securities - debt securities at FVOCI	156,373	-	-	-	156,373
Allowance for ECL recognised in Other comprehensive income	(13)	-	-	-	(13)
Coverage ratio	0.01%	-	-	-	0.01%
As at 30 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%

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18. Financial risk management (continued)

Credit risk (continued)

Other financial assets

	2025 $m	2024 $m
Strong	233,988	250,416
Satisfactory[1]	21,183	7,969
Weak	569	534
Total carrying amount	255,740	258,919

1. Includes Investment Securities - debt securities at FVTPL of $694 million (2024: $163 million) for the Group.

Concentrations of credit risk

Credit risk becomes concentrated when a number of customers are engaged in similar activities, have similar economic characteristics, or have similar activities within the same geographic region – therefore, they may be similarly affected by changes in economic or other conditions. The Group monitors its credit portfolio to manage risk concentration and rebalance the portfolio. The Group also applies single customer counterparty limits to protect against unacceptably large exposures to one single customer.

Composition of financial instruments that give rise to credit risk by industry group are presented below:

	Loans and advances		Other financial assets		Off-balance sheet credit related commitments		Total	
	2025 $m	2024[1] $m	2025 $m	2024[1] $m	2025 $m	2024[2] $m	2025 $m	2024 $m
Agriculture, forestry, fishing and mining	41,326	41,510	785	827	13,517	13,442	55,628	55,779
Business services	7,845	7,992	227	210	5,968	5,326	14,040	13,528
Construction	6,508	6,248	46	47	6,657	7,449	13,211	13,744
Electricity, gas and water supply	11,590	8,370	876	853	11,192	9,959	23,658	19,182
Entertainment, leisure and tourism	13,750	14,142	91	134	3,829	3,401	17,670	17,677
Financial, investment and insurance	86,293	82,561	264,999	261,652	51,424	50,236	402,716	394,449
Government and official institutions	2,436	4,303	143,039	125,591	1,173	1,152	146,648	131,046
Manufacturing	26,053	29,067	1,573	995	23,205	24,172	50,831	54,234
Personal lending	510,894	492,042	1,449	1,649	67,961	62,513	580,304	556,204
Property services	68,755	63,017	1,452	960	19,513	19,429	89,720	83,406
Retail trade	11,480	11,164	71	129	6,418	6,698	17,969	17,991
Transport and storage	11,644	10,998	790	728	8,736	7,841	21,170	19,567
Wholesale trade	12,706	13,736	1,107	903	11,439	10,795	25,252	25,434
Other	18,191	18,185	3,162	3,310	11,062	11,487	32,415	32,982
Gross total	829,471	803,335	419,667	397,988	242,094	233,900	1,491,232	1,435,223
Allowance for ECL	(3,874)	(3,675)	(34)	(34)	(870)	(846)	(4,778)	(4,555)
Subtotal	825,597	799,660	419,633	397,954	241,224	233,054	1,486,454	1,430,668
Unearned income	(641)	(515)	-	-	-	-	(641)	(515)
Capitalised brokerage and other origination costs	4,500	4,237	-	-	-	-	4,500	4,237
Maximum exposure to credit risk	829,456	803,382	419,633	397,954	241,224	233,054	1,490,313	1,434,390

1. Comparative information have been restated to conform with the basis of preparation in the current year to better reflect the nature of the underlying balances.
2. 2024 was restated to exclude commitments that can be unconditionally cancelled at any time without notice as they are not subject to ECL.

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18. Financial risk management (continued)

Credit risk (continued)

Collateral management

We use collateral for on and off-balance sheet exposures to mitigate credit risk if a counterparty cannot meet its repayment obligations. Where there is sufficient collateral, an expected credit loss is not recognised. This is largely the case for certain lending products, such as margin loans and reverse repurchase agreements that are secured by the securities purchased using the lending. For some products, the collateral provided by customers is fundamental to the product's structuring, so it is not strictly the secondary source of repayment - for example, lending secured by trade receivables is typically repaid by the collection of those receivables. During the period there was no change in our collateral policies.

The nature of collateral or security held for the relevant classes of financial assets is as follows:

Net loans and advances	
Loans - housing and personal	Housing loans are secured by mortgage(s) over property and additional security may take the form of guarantees and deposits. Personal lending (including credit cards and overdrafts) is predominantly unsecured. If we take security, then it is restricted to eligible vehicles, motor homes and other assets.
Loans - business	Business loans may be secured, partially secured or unsecured. Typically, we take security by way of a mortgage over property and/or a charge over the business or other assets. If appropriate, we may take other security to mitigate the credit risk, such as guarantees, standby letters of credit or derivative protection.
Other financial assets	
Trading assets, Investment securities, Derivatives and Other financial assets	For trading assets, we do not seek collateral directly from the issuer or counterparty. However, the collateral may be implicit in the terms of the instrument (for example, with an asset-backed security). The terms of debt securities may include collateralisation. For derivatives we will have large individual exposures to single name counterparties such as central clearing houses, financial institutions, and other institutional clients. Open derivative positions with these counterparties are aggregated and cash collateral (or other forms of eligible collateral) is exchanged daily through the respective Credit Support Annex agreements. The collateral is provided by the counterparty when their position is out of the money (or provided to the counterparty by the Group when our position is out of the money). Credit risk will remain where the full amount of the derivative exposure is not covered by any collateral.
Off-balance sheet positions	
Undrawn and contingent facilities	Collateral for off-balance sheet positions is mainly held against undrawn facilities, and they are typically performance bonds or guarantees. Undrawn facilities that are secured include housing loans secured by mortgages over residential property and business lending secured by commercial real estate and/or charges over business assets.

The table below shows the estimated value of collateral we hold and the net unsecured portion of credit exposures:

	Maximum exposure to credit risk		Total value of collateral[1]		Unsecured portion of credit exposure	
	2025 $m	2024 $m	2025 $m	2024 $m	2025 $m	2024 $m
Net loans and advances	829,456	803,382	698,418	667,130	131,038	136,252
Other financial assets	419,633	397,954	67,960	51,732	351,673	346,222
Off-balance sheet positions	241,224	233,054	87,629	80,258	153,595	152,796
Total	1,490,313	1,434,390	854,007	799,120	636,306	635,270

1. In estimating the value of collateral for housing loans, customers are assumed to be meeting their insurance obligations for the properties over which the mortgages are secured.

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18. Financial risk management (continued)

Market risk

Market risk overview, management and control responsibilities

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.

Within overall strategies and policies established by the BRC, business units and risk management have joint responsibility for the control of market risk at the Group level. The Market Risk team (a specialist risk management unit independent of the business) allocates market risk limits at various levels and monitors and reports on them daily. This detailed framework allocates individual limits to manage and control exposures using risk factors and profit and loss limits.

Management, measurement and reporting of market risk is undertaken in two broad categories:

Traded Market Risk	Non-Traded Market Risk
Risk of loss from changes in the value of financial instruments due to movements in price factors for both physical and derivative trading positions. Principal risk categories monitored are: 1. Currency risk – potential loss arising from changes in foreign exchange rates or their implied volatilities. 2. Interest rate risk – potential loss from changes in market interest rates or their implied volatilities. 3. Credit spread risk – potential loss arising from a movement in margin or spread relative to a benchmark. 4. Commodity risk – potential loss arising from changes in commodity prices or their implied volatilities. 5. Equity risk – potential loss arising from changes in equity prices.	Risk of loss associated with the management of non-traded interest rate risk, liquidity risk and foreign exchange exposures. This includes interest rate risk in the banking book. This risk of loss arises from adverse changes in the overall and relative level of interest rates for different tenors, differences in the actual versus expected net interest margin, and the potential valuation risk associated with embedded options in financial instruments and bank products.

Measurement of market risk

We primarily manage and control 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. We use historical changes in market rates, prices and volatilities over a 500 business day window using a one-day holding period. Back testing is used to ensure our VaR models remain accurate.

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

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18. Financial risk management (continued)

Market risk (continued)

Traded and non-traded market risk

Traded market risk

The table below shows the traded market risk VaR on a diversified basis by risk categories:

	Total Group		Total Group (excl. Suncorp Bank)							
	2025	2024	2025				2024			
	As at $m	As at $m	As at $m	High for year $m	Low for year $m	Average for year $m	As at $m	High for year $m	Low for year $m	Average for year $m
Traded value at risk 99% confidence										
Foreign exchange	1.7	3.2	1.9	8.9	1.7	3.4	3.2	11.5	2.2	5.0
Interest rate	3.9	6.5	3.8	8.5	3.8	5.5	6.4	19.2	4.8	8.7
Credit	2.9	5.7	2.9	8.2	1.8	4.1	5.7	8.1	4.2	6.7
Commodities	8.9	3.3	8.9	11.3	2.3	6.3	3.3	5.0	1.8	2.9
Equity	-	-	-	-	-	-	-	-	-	-
Diversification benefit[1]	(8.6)	(10.0)	(8.8)	n/a	n/a	(9.6)	(9.9)	n/a	n/a	(10.2)
Total VaR	8.8	8.7	8.7	13.5	6.8	9.7	8.7	22.5	8.0	13.1

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.

Non-traded market risk

Balance sheet risk management

The principal objectives of balance sheet risk management are to maintain acceptable levels of interest rate and liquidity risk to mitigate the negative impact of movements in interest rates on the earnings and market value of the Group's banking book, while ensuring the Group maintains sufficient liquidity to meet its obligations as they fall due.

Interest rate risk management

Non-traded interest rate risk relates to the potential adverse impact of changes in market interest rates on the Group's future Net interest income. This risk arises from two principal sources, namely mismatches between the repricing dates of interest bearing assets and liabilities; and the investment of capital and other non-interest bearing liabilities and assets. Interest rate risk is reported using VaR and scenario analysis (based on the impact of a 1% rate shock). The table below shows VaR figures for non-traded interest rate risk for the combined Group as well as Australia, New Zealand and Rest of World geographies which are calculated separately.

	Total Group		Total Group (excl. Suncorp Bank)							
	2025	2024	2025				2024			
	As at $m	As at $m	As at $m	High for year $m	Low for year $m	Average for year $m	As at $m	High for year $m	Low for year $m	Average for year $m
Non-traded value at risk 99%										
Australia	98.8	96.8	99.3	99.3	84.4	91.8	97.7	97.7	70.8	78.9
New Zealand	23.6	27.4	23.6	25.5	20.6	23.1	27.4	28.2	24.3	25.9
Rest of World	29.7	32.9	29.7	37.7	22.3	31.5	32.9	39.5	29.0	34.8
Diversification benefit[1]	(51.4)	(62.2)	(51.0)	n/a	n/a	(48.8)	(63.0)	n/a	n/a	(46.9)
Total VaR	100.7	94.9	101.6	101.8	94.6	97.6	95.0	99.5	81.3	92.7

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.

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18. Financial risk management (continued)

Market risk (continued)

We undertake scenario analysis to stress test the impact of extreme events on the Group's market risk exposures (excluding Suncorp Bank). We model a 1% overnight parallel positive shift in the yield curve to determine the potential impact on our 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.

The table below shows the outcome of this risk measure for the current and previous financial years, expressed as a percentage of reported Net interest income.

	2025	2024
Impact of 1% rate shock on the next 12 months' net interest income		
As at period end	1.52%	0.68%
Maximum exposure	1.58%	1.20%
Minimum exposure	1.09%	0.27%
Average exposure (in absolute terms)	1.33%	0.78%

Equity securities designated at FVOCI

Our investment securities contain equity investment holdings which predominantly comprise Bank of Tianjin and other unlisted equities. The market risk impact on these equity investments is not captured by the Group's VaR processes for traded and non-traded market risks. Therefore, the Group regularly reviews the valuations of the investments within the portfolio and assesses whether the investments are appropriately measured based on the recognition and measurement policies set out in Note 12 Investment securities.

Foreign currency risk – structural exposures

Our investment of capital in foreign operations - for example, branches, subsidiaries or associates with functional currencies other than the Australian Dollar - exposes the Group to the risk of changes in foreign exchange rates. Variations in the value of these foreign operations arising as a result of exchange differences are reflected in the foreign currency translation reserve in equity. Where considered appropriate, the Group enters into hedges of the foreign exchange exposures from its foreign operations.

Similarly, the Group may enter into economic hedges against larger foreign exchange denominated revenue streams (primarily New Zealand Dollar, US Dollar and US Dollar correlated). The primary objective of hedging is to ensure that, if practical, the effect of changes in foreign exchange rates on the consolidated capital ratios are minimised.

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18. Financial risk management (continued)

Liquidity and funding risk

Liquidity risk overview, management and control responsibilities

Liquidity risk is the risk that the Group is either:

- unable to meet its payment obligations (including repaying depositors or maturing wholesale debt) when they fall due; or
- does not have the appropriate amount, tenor and composition of funding and liquidity to fund increases in its assets.

Management of liquidity and funding risks are overseen by GALCO. The Group's liquidity and funding risks are governed by a set of Board-approved principles and include:

- maintaining the ability to meet all payment obligations in the immediate term;
- ensuring that the Group maintains Board-approved 'survival horizons' under a range of idiosyncratic, and general market, liquidity stress scenarios, at a country and Group-wide level, to meet cash flow obligations over the short to medium term;
- maintaining strength in the Group's balance sheet structure to ensure long term resilience in the liquidity and funding risk profile;
- ensuring the liquidity management framework is compatible with local regulatory requirements;
- preparing daily liquidity reports and scenario analysis to quantify the Group's positions;
- targeting a diversified funding base to avoid undue concentrations by investor type, maturity, market source and currency;
- holding a portfolio of high-quality liquid assets to protect against adverse funding conditions and to support day-to-day operations; and
- establishing detailed contingency plans to cover different liquidity crisis events.

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

- ANZBGL operates its own liquidity and funding program, governance frameworks and reporting regime reflecting its 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.

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

Key areas of measurement for liquidity risk

Scenario modelling of funding sources

ANZBGL Group's liquidity risk appetite is defined by a range of regulatory 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 ANZBGL 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 to protect ANZBGL Group's liquidity position in a severely stressed environment and to meet regulatory requirements. High quality liquid assets comprise three categories consistent with Basel III LCR requirements:

- Highest-quality liquid assets - cash and 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 - 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 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.

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18. Financial risk management (continued)

Liquidity and funding risk (continued)

Liquidity risk outcomes[1]

Liquidity Coverage Ratio - ANZBGL's Liquidity Coverage Ratio (LCR) averaged 132% for 2025, (2024: 133%) and above the regulatory minimum of 100%.

Net Stable Funding Ratio - ANZBGL's Net Stable Funding Ratio (NSFR) as at 30 September 2025 was 115% (2024: 116%), above the regulatory minimum of 100%.

1. This information is not within the scope of the external audit of the Group Financial Report by the Group's external auditor, KPMG. The Liquidity Coverage Ratio and Net Stable Funding Ratio are non-IFRS disclosures and are disclosed as part of the Group's APS 330 *Public Disclosure* and disclosed in APRA Reporting Form ARF 210 *Liquidity* which will be subject to specific procedures in accordance with Prudential Standard APS 310 *Audit and Related Matters*.

Liquidity crisis contingency planning

ANZBGL Group maintains APRA-endorsed liquidity crisis contingency plans for analysing and responding to a liquidity threatening event at a country and ANZBGL Group-wide level. Key liquidity contingency crisis planning requirements and guidelines include:

Ongoing business management	Early signs/mild stress	Severe stress
• establish crisis/severity levels • liquidity limits • early warning indicators	• monitoring and review • management actions not requiring business rationalisation	• activate contingency funding plans • management actions for altering asset and liability behaviour
Assigned responsibility for internal and external communications and the appropriate timing to communicate.		

Since the precise nature of any stress event cannot be known in advance, we design the plans to be flexible to the nature and severity of the stress event with multiple variables able to be accommodated in any plan.

Group funding

The ANZBGL Group monitors the composition and stability of its funding so that it remains within the ANZBGL Group's funding risk appetite. This approach ensures that an appropriate proportion of the ANZBGL Group's assets are funded by stable funding sources, including customer deposits; longer-dated wholesale funding (with a remaining term exceeding one year); and equity.

Funding plans prepared	Considerations in preparing funding plans
• 3 year strategic plan prepared annually • annual funding plan as part of the ANZBGL Group's planning process • forecasting in light of actual results as a calibration to the annual plan	• customer balance sheet growth • changes in wholesale funding including: targeted funding volumes; markets; investors; tenors; and currencies for senior, secured, subordinated, hybrid transactions and market conditions • liquidity stress testing

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18. Financial risk management (continued)

Liquidity and funding risk (continued)

Residual contractual maturity analysis of the group's liabilities

The tables below provide residual contractual maturity analysis of financial liabilities as at 30 September within relevant maturity groupings. All outstanding debt issuance and subordinated debt is profiled on the earliest date on which the Group may be required to pay. All at-call liabilities are reported in the 'Less than 3 months' category unless there is a longer minimum notice period. The amounts represent principal and interest cash flows and therefore may differ from equivalent amounts reported on Balance Sheet.

It should be noted that this is not how the Group manages its liquidity risk. The management of this risk is detailed on page 164.

	Less than 3 months $m	3 to 12 months $m	1 to 5 years $m	After 5 years $m	Total $m
As at 30 September 2025					
Settlement balances owed by ANZ	31,144	-	-	-	31,144
Collateral received	7,428	-	-	-	7,428
Deposits and other borrowings	792,190	157,229	12,339	146	961,904
Liability for acceptances	222	-	-	-	222
Debt issuances[1]	9,987	43,588	115,444	23,013	192,032
Derivative liabilities (excluding those held for balance sheet management)[2]	40,814				40,814
Lease liabilities	89	200	647	274	1,210
Derivative assets and liabilities (balance sheet management)[3]					
- Funding:					
Receive leg	(49,005)	(71,961)	(89,534)	(16,260)	(226,760)
Pay leg	49,288	70,441	87,590	15,939	223,258
- Other balance sheet management:					
Receive leg	(148,344)	(38,507)	(42,114)	(22,286)	(251,251)
Pay leg	146,126	36,191	39,138	21,043	242,498
As at 30 September 2024					
Settlement balances owed by ANZ	16,188	-	-	-	16,188
Collateral received	6,583	-	-	-	6,583
Deposits and other borrowings	742,610	158,222	10,907	138	911,877
Liability for acceptances	425	-	-	-	425
Debt issuances[1]	8,327	36,858	112,728	20,384	178,297
Derivative liabilities (excluding those held for balance sheet management)[2]	47,622	-	-	-	47,622
Lease liabilities	90	238	688	262	1,278
Derivative assets and liabilities (balance sheet management)[3]					
- Funding:					
Receive leg	(66,248)	(60,183)	(83,371)	(14,359)	(224,161)
Pay leg	66,981	60,260	84,472	14,661	226,374
- Other balance sheet management:					
Receive leg	(189,769)	(42,388)	(36,763)	(21,831)	(290,751)
Pay leg	185,946	40,718	33,393	19,266	279,323

1. Callable wholesale debt instruments have been included at their next call date. Balance includes subordinated debt instruments that may be settled in cash or in equity, at the option of the Group and subordinated debt issued by ANZ New Zealand which constitutes Tier 2 capital under RBNZ requirements but does not qualify as the APRA Tier 2 requirements.
2. The full mark-to-market after any adjustments for Settle to Market of derivative liabilities (excluding those held for balance sheet management) is included in the 'Less than 3 months' category.
3. Includes derivatives designated into hedging relationships of $338 million (2024: $456 million) and $2,750 million (2024: $7,176 million) categorised as held for trading but form part of the Group's balance sheet managed activities.

At 30 September 2025, $193,177 million (2024: $184,890 million) of the Group's undrawn facilities and $48,917 million (2024: $49,010 million) of its issued guarantees mature in less than 1 year, based on the earliest date on which the Group may be required to pay.

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19. 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 table sets out the classification of financial assets and liabilities according to their measurement bases together with their carrying amounts as recognised on the Balance Sheet.

		2025			2024		
	Note	At amortised cost $m	At fair value $m	Total $m	At amortised cost $m	At fair value $m	Total $m
Financial assets							
Cash and cash equivalents	9	105,967	49,244	155,211	113,712	37,255	150,967
Settlement balances owed to ANZ		23,394	-	23,394	5,484	-	5,484
Collateral paid		9,831	-	9,831	10,090	-	10,090
Trading assets	10	-	48,248	48,248	-	45,755	45,755
Derivative financial instruments	11	-	47,480	47,480	-	54,370	54,370
Investment securities	12	7,520	158,173	165,693	7,091	133,458	140,549
Net loans and advances	13	799,058	30,398	829,456	778,596	24,786	803,382
Regulatory deposits		541	-	541	665	-	665
Other financial assets		4,016	-	4,016	4,506	-	4,506
Total		950,327	333,543	1,283,870	920,144	295,624	1,215,768
Financial liabilities							
Settlement balances owed by ANZ		31,144	-	31,144	16,188	-	16,188
Collateral received		7,428	-	7,428	6,583	-	6,583
Deposits and other borrowings	15	897,376	57,688	955,064	860,553	43,001	903,554
Derivative financial instruments	11	-	43,902	43,902	-	55,254	55,254
Payables and other liabilities	16	10,533	3,960	14,493	11,828	6,023	17,851
Debt issuances	17	166,504	2,770	169,274	154,572	1,816	156,388
Total		1,112,985	108,320	1,221,305	1,049,724	106,094	1,155,818

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19. Fair value of financial assets and financial liabilities (continued)

Financial assets and financial liabilities measured at fair value

The fair valuation of financial assets and financial liabilities is 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.

Fair value designation

The Group designates certain loans and advances, deposits and other borrowings and debt issuances as FVTPL:

- 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 FVTPL.

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 FVTPL where they are managed on a fair value basis to align the measurement with how the financial instruments are managed.

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.

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19. Fair value of financial assets and financial liabilities (continued)

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

	Fair value measurements							
	Quoted price in active markets (Level 1)		Using observable inputs (Level 2)		Using unobservable inputs (Level 3)		Total	
	2025 $m	2024 $m	2025 $m	2024 $m	2025 $m	2024 $m	2025 $m	2024 $m
Assets								
Cash and cash equivalents (measured at fair value)	-	-	49,244	37,255	-	-	49,244	37,255
Trading assets[1]	30,508	31,507	17,720	14,233	20	15	48,248	45,755
Derivative financial instruments[1]	115	131	47,343	54,214	22	25	47,480	54,370
Investment securities[1]	121,790	111,060	35,287	21,055	1,096	1,343	158,173	133,458
Net loans and advances	-	-	30,310	24,429	88	357	30,398	24,786
Total	152,413	142,698	179,904	151,186	1,226	1,740	333,543	295,624
Liabilities								
Deposits and other borrowings (designated at fair value)	-	-	57,688	43,001	-	-	57,688	43,001
Derivative financial instruments[1]	469	393	43,419	54,846	14	15	43,902	55,254
Payables and other liabilities	3,517	5,804	443	219	-	-	3,960	6,023
Debt issuances (designated at fair value)	-	-	2,770	1,816	-	-	2,770	1,816
Total	3,986	6,197	104,320	99,882	14	15	108,320	106,094

1. During 2025, $6,621 million of assets were transferred from Level 1 to Level 2 (2024: $1,119 million transferred from Level 1 to Level 2) and $868 million of assets were transferred from Level 2 to Level 1 (2024: $4,913 million transferred from Level 2 to Level 1) and $49 million of assets were transferred from Level 3 to Level 2 (2024: $0 million transferred from Level 3 to Level 2) for the Group 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 year. Transfers into and out of levels are measured at the beginning of the reporting period in which the transfer occurred.

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19. Fair value of financial assets and financial liabilities (continued)

Fair value measurement incorporating unobservable market data

Level 3 fair value measurements

Level 3 financial instruments are a net asset of $1,212 million (2024: $1,725 million) for the Group. 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

During the year $49 million of assets were transferred from Level 3 to Level 2 due to a change in the observability of market valuations inputs (2024: no material transfers into or out of Level 3).

The material Level 3 financial instruments as at 30 September 2025 are listed as 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 30 September 2025, the BoT equity holding balance was $843 million (2024: $958 million). The decrease in the BoT fair valuation was due to a change in the P/B multiple and book value used in the valuation and foreign currency translation impacts over the year.

Other equity investments

The Group holds $251 million (2024: $384 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 decrease in unlisted equity holdings balance was mainly due to a downward revaluation of the equity instruments as well as disposals during the year.

ii) Net loans and advances - classified as FVTPL

Syndicated loans

The Group holds $88 million (2024: $357 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 was mainly due to scheduled repayments, a transfer of assets from Level 3 to Level 2 due to a change in the observability of market valuation inputs, as well as foreign currency translation impacts.

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 the 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 DCF 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 $109 million (2024: $134 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 those 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 means an increase or decrease in credit spreads 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.

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 gain or loss) 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.

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19. Fair value of financial assets and financial liabilities (continued)

Financial assets and financial liabilities not measured at fair value

The financial assets and financial liabilities listed below are carried 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.

			Categorised into fair value hierarchy							
	At amortised cost		Quoted price in active markets (Level 1)		Using observable inputs (Level 2)		Using unobservable inputs (Level 3)		Total fair value	
	2025 $m	2024 $m	2025 $m	2024 $m	2025 $m	2024 $m	2025 $m	2024 $m	2025 $m	2024 $m
Financial assets										
Investment securities	**7,520**	7,091	**-**	-	**7,523**	7,078	**-**	-	**7,523**	7,078
Net loans and advances	**799,058**	778,596	**-**	-	**12,167**	17,693	**787,471**	761,007	**799,638**	778,700
Total	**806,578**	785,687	**-**	-	**19,690**	24,771	**787,471**	761,007	**807,161**	785,778
Financial liabilities										
Deposits and other borrowings	**897,376**	860,553	**-**	-	**897,647**	860,756	**-**	-	**897,647**	860,756
Debt issuances	**166,504**	154,572	**30,546**	32,244	**137,715**	123,667	**-**	-	**168,261**	155,911
Total	**1,063,880**	1,015,125	**30,546**	32,244	**1,035,362**	984,423	**-**	-	**1,065,908**	1,016,667

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19. Fair value of financial assets and financial liabilities (continued)

Financial assets and financial liabilities not measured at fair value (continued)

The following table sets out the Group's basis of estimating the fair values of financial assets and liabilities carried at amortised cost where the carrying value is not typically a reasonable approximation of fair value.

Financial asset and liability	Fair value approach
Investment securities - debt securities at amortised cost	Calculated based on quoted market prices or observable inputs as applicable. If quoted market prices are not available, we use a discounted cash flow model using a yield curve appropriate for the remaining term to maturity of the debt instrument. The fair value reflects adjustments to credit spreads applicable for that instrument.
Net loans and advances to banks	Discounted cash flows using prevailing market rates for loans with similar credit quality.
Net loans and advances to customers	Present value of future cash flows, discounted using a curve that incorporates changes in wholesale market rates, the Group's cost of wholesale funding and the customer margin, as appropriate.
Deposit liability without a specified maturity or at call	The amount payable on demand at the reporting date. We do not adjust the fair value for any value we expect the Group to derive from retaining the deposit for a future period.
Interest bearing fixed maturity deposits and other borrowings and acceptances with quoted market rates	Market borrowing rates of interest for debt with a similar maturity are used to discount contractual cash flows to derive the fair value.
Debt issuances	Calculated based on quoted market prices or observable inputs as applicable. If quoted market prices are not available, we use a discounted cash flow model using a yield curve appropriate for the remaining term to maturity of the debt instrument. The fair value reflects adjustments to credit spreads applicable to the Group for that instrument.

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Key judgements and estimates

A significant portion of financial instruments are carried on the Balance Sheet at fair value. The Group therefore regularly evaluates the key valuation assumptions used in the determination of the fair valuation of financial instruments incorporated within the financial statements, as this can involve a high degree of judgement and estimation in determining the carrying values at the balance sheet date.

In determining the fair valuation of financial instruments, the Group has considered the impact of related economic and market conditions on fair value measurement assumptions and the appropriateness of valuation inputs in these estimates, notably valuation adjustments, as well as the impact of these matters on the classification of financial instruments in the fair value hierarchy.

Most of the valuation models the Group uses employ only observable market data as inputs. For certain financial instruments, we may use data that is not readily observable in current markets. If we use unobservable market data, then we need to exercise more judgement to determine fair value depending on the significance of the unobservable input to the overall valuation. Generally, we derive unobservable inputs from other relevant market data and compare them to observed transaction prices where available. When establishing the fair value of a financial instrument using a valuation technique, the Group also considers any required valuation adjustments in determining the fair value. We may apply adjustments (such as CVAs and FVAs – refer to Note 11 Derivative financial instruments) to reflect the Group's assessment of factors that market participants would consider in determining fair value of a particular financial instrument.

20. Offsetting

We offset financial assets and financial liabilities on the Balance Sheet (in accordance with AASB 132 *Financial Instruments: Presentation*) when there is:

- a current legally enforceable right to set off the recognised amounts in all circumstances; and
- an intention to settle the asset and liability on a net basis, or to realise the asset and settle the liability simultaneously.

The following table identifies financial assets and financial liabilities which have not been offset but are subject to enforceable master netting agreements (or similar arrangements) and the related amounts not offset in the Balance Sheet. We have not taken into account the effect of over-collateralisation.

			Amount subject to master netting agreement or similar			
	Total amounts recognised in the Balance Sheet $m	Amounts not subject to master netting agreement or similar $m	Total $m	Financial instruments[4] $m	Financial collateral (received)/ pledged[4] $m	Net amount $m
As at 30 September 2025						
Derivative financial assets[1]	47,480	(1,886)	45,594	(29,164)	(12,710)	3,720
Reverse repurchase, securities borrowing and similar agreements[2]						
- at amortised cost	7,184	(351)	6,833	(58)	(6,775)	-
- at fair value through profit or loss	74,634	(10,802)	63,832	(2,442)	(61,314)	76
Total financial assets	129,298	(13,039)	116,259	(31,664)	(80,799)	3,796
Derivative financial liabilities[1]	(43,902)	1,732	(42,170)	29,164	5,979	(7,027)
Repurchase, securities lending and similar agreements[3]						
- at amortised cost	(3,885)	2,803	(1,082)	58	1,024	-
- at fair value through profit or loss	(52,254)	5,856	(46,398)	2,442	43,955	(1)
Total financial liabilities	(100,041)	10,391	(89,650)	31,664	50,958	(7,028)
As at 30 September 2024						
Derivative financial assets[1]	54,370	(3,534)	50,836	(38,192)	(7,702)	4,942
Reverse repurchase, securities borrowing and similar agreements[2]						
- at amortised cost	6,870	(1,258)	5,612	-	(5,606)	6
- at fair value through profit or loss	57,032	(12,183)	44,849	(1,957)	(42,830)	62
Total financial assets	118,272	(16,975)	101,297	(40,149)	(56,138)	5,010
Derivative financial liabilities[1]	(55,254)	2,881	(52,373)	38,192	6,244	(7,937)
Repurchase, securities lending and similar agreements[3]						
- at amortised cost	(4,675)	2,168	(2,507)	-	2,507	-
- at fair value through profit or loss	(39,640)	14,185	(25,455)	1,957	23,484	(14)
Total financial liabilities	(99,569)	19,234	(80,335)	40,149	32,235	(7,951)

1. Derivative assets and liabilities recognised in the Balance Sheet reflect the impact of certain central clearing collateral arrangements, whereby collateral that qualifies as legal settlement has reduced the carrying value of those associated derivative balances.
2. Reverse repurchase agreements:
   - with less than 90 days to maturity are presented in the Balance Sheet within Cash and cash equivalents; or
   - with 90 days or more to maturity are presented in the Balance Sheet within Net loans and advances.
3. Repurchase agreements are presented on the Balance Sheet within Deposits and other borrowings.
4. The amount of financial instruments and financial collateral disclosed is limited to the net balance sheet exposure of the relevant financial assets or liabilities, and any over-collateralisation is excluded from the tables.

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21. Goodwill and other intangible assets

	Goodwill[1]		Software		Other Intangibles[2]		Total	
	2025 $m	2024 $m	2025 $m	2024 $m	2025 $m	2024 $m	2025 $m	2024 $m
Balance at start of year	4,421	3,056	1,020	919	70	83	5,511	4,058
Additions[2]	(56)	1,402	397	434	685	-	1,026	1,836
Amortisation expense[3]	-	-	(348)	(324)	(149)	(6)	(497)	(330)
Impairment expense[4]	(78)	-	(70)	(9)	(1)	(7)	(149)	(16)
Foreign currency exchange difference	(122)	(37)	(1)	-	(3)	-	(126)	(37)
Balance at end of year	4,165	4,421	998	1,020	602	70	5,765	5,511
Cost[5]	4,165	4,421	8,345	7,993	780	90	13,290	12,504
Accumulated amortisation	n/a	n/a	(7,347)	(6,973)	(178)	(20)	(7,525)	(6,993)
Carrying amount	4,165	4,421	998	1,020	602	70	5,765	5,511

1. Goodwill excludes notional goodwill in equity accounted investments.
2. The Group acquired Suncorp Bank during 2024 and provisionally accounted for the acquisition with the provisional goodwill balance of $1,402 million. The Group completed its purchase price allocation for the Suncorp Bank acquisition during 2025 and recognised a decrease to goodwill of $56 million and an increase to other intangibles of $685 million. Comparative information was not restated.
3. 2024 includes $36 million of accelerated amortisation expense from Suncorp Bank on alignment to the Group's software capitalisation policy.
4. 2025 includes impairment of goodwill on closure of Cashrewards.
5. Includes impact of foreign currency translation differences.

Impairment testing for cash generating units containing goodwill

Goodwill acquired in a business combination is tested for impairment annually and whenever there are indicators of potential impairment. Goodwill is allocated at the date of acquisition to the cash generating unit (CGU) or group of CGUs that are expected to benefit from the synergies of the related business combination.

Goodwill is considered to be impaired if the carrying amount of the relevant CGU exceeds its recoverable amount. We estimate the recoverable amount of each CGU to which goodwill is allocated using a fair value less costs of disposal (FVLCOD) approach, with a value-in-use (VIU) assessment performed where the FVLCOD is less than the carrying amount.

Goodwill is allocated to the following CGUs based on the lowest level at which goodwill is monitored.

Cash generating units:	2025 $m	2024 $m
Australia Retail	100	178
Institutional	1,193	1,245
New Zealand	1,526	1,596
Suncorp Bank	1,346	1,402

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21. Goodwill and other intangible assets (continued)

We estimate the FVLCOD of each CGU to which goodwill is allocated by applying observable price earnings multiples of comparable companies to the estimated future maintainable earnings of each CGU. A deduction is then made for estimated costs of disposal. The valuation is considered to be level 3 in the fair value hierarchy due to unobservable inputs used in the valuation.

Management's approach and the key assumptions used in determining FVLCOD are as follows:

Key assumption	Approach to determining the value (or values) for each key assumption
Future maintainable earnings	Future maintainable earnings for each CGU is estimated as the sum of: • The Group's 2026 financial plan for each CGU; and • An allocation of the central costs recorded outside of the CGUs to which goodwill is allocated. Where relevant, adjustments are made to the Group's financial plan to reflect the long-term expectations for items such as expected credit losses.
Price/Earnings (P/E) multiple	P/E multiples applicable to each CGU have been derived from a comparator group of publicly traded companies, and include a 30% control premium, discussed below. In the case of the New Zealand and Institutional CGUs, management has made downwards adjustments to P/E multiples to address specific factors relevant to those CGUs. A control premium has been applied which recognises the increased consideration a potential acquirer would be willing to pay in order to gain sufficient ownership to achieve control over the relevant activities of the CGU. For each CGU, the control premium has been estimated as 30% of the comparator group P/E multiple based on historical transactions.
Costs of disposal	Costs of disposal have been estimated as 2% of the fair value of the CGU based on those observed from historical and recent transactions.

Except for the impairment of goodwill resulting from Cashrewards closure, our impairment testing did not result in the impairment of goodwill as at 30 September 2025.

The FVLCOD estimates for each CGU are sensitive to assumptions about P/E multiples, future maintainable earnings and control premium (30%). However, each CGU would continue to show a surplus in recoverable amount over carrying amount even where other reasonably possible alternative estimates were used.

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21. Goodwill and other intangible assets (continued)

Recognition and measurement

The table below details how we recognise and measure different intangible assets:

	Goodwill	Software	Other Intangibles
Definition	Excess amount the Group has paid in acquiring a business over the fair value of the identifiable assets acquired and liabilities assumed.	Purchased software owned by the Group is capitalised. Internal and external costs incurred in building software and computer systems costing greater than $20 million are capitalised as assets. Those less than $20 million are expensed in the year in which the costs are incurred. Costs incurred in planning or evaluating software proposals or in maintaining systems after implementation are not capitalised.	Management fee rights arising from acquisition of funds management business, core deposit intangibles arising from Suncorp Bank acquisition, and other intangible assets arising from contractual rights.
Carrying value	Cost less any accumulated impairment losses. Allocated to the CGU to which the acquisition relates.	Initially, measured at cost or if acquired in a business combination at the acquisition date fair value. Subsequently, carried at cost less accumulated amortisation and impairment losses.	Initially, measured at fair value at acquisition. Subsequently, carried at cost less accumulated amortisation and impairment losses.
Useful life	Indefinite. Goodwill is reviewed for impairment at least annually or when there is an indication of impairment.	Except for major core infrastructure, amortised over periods between 2-5 years; however major core infrastructure may be amortised over 7 years subject to approval by the Audit Committee. Purchased software is amortised over 2 years unless it is considered integral to other assets with a longer useful life.	Management fee rights with an indefinite life are reviewed for impairment at least annually or when there is an indication of impairment. Core deposits are amortised over the expected life of 6 years. Other intangible assets are amortised over 3 years.
Depreciation method	Not applicable.	Straight-line method.	Not applicable to indefinite life intangible assets. Straight-line method for assets with a finite life.

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21. Goodwill and other intangible assets (continued)

Key judgements and estimates

Management judgement is used to assess the recoverable value of goodwill and other intangible assets, and the useful economic life of an asset, or whether an asset has an indefinite life. We reassess the recoverability of the carrying value at each reporting date.

Goodwill

A number of key judgements are required in the determination of whether or not a goodwill balance is impaired including:

- the level at which goodwill is allocated – consistent with prior periods the CGUs to which goodwill is allocated are the Group's revenue generating segments that benefit from relevant historical business combinations generating goodwill.
- determination of the carrying amount of each CGU which includes an allocation, on a reasonable and consistent basis, of corporate assets and liabilities that are not directly attributable to the CGUs to which goodwill is allocated.
- assessment of the recoverable amount of each CGU including:
    - selection of the model used to determine the fair value – the Group has used the market multiple approach to estimate the fair value; and
    - selection of the key assumptions in respect of future maintainable earnings, the P/E multiple applied, including selection of an appropriate comparator group and determination of an appropriate control premium, and costs of disposal as described above.

Software and other intangible assets

At each reporting date, software and other intangible assets are assessed for indicators of impairment and, where such indicators are identified, an impairment test is performed. In the event that an asset's carrying amount is determined to be greater than its recoverable amount, the carrying amount of the asset is written down immediately. Those assets not yet ready for use are tested for impairment annually.

In addition, the expected useful lives of intangible assets are assessed at each reporting date. The assessment requires management judgement, and in relation to our software assets, a number of factors can influence the expected useful lives. These factors include changes to business strategy, significant divestments and the pace of technological change.

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22. Other provisions

	2025 $m	2024 $m
ECL allowance on undrawn and contingent facilities[1]	870	846
Customer remediation	363	394
Restructuring costs	620	80
Non-lending losses, frauds and forgeries	451	90
Other	177	175
Total other provisions	2,481	1,585

1. Refer to Note 14 Allowance for expected credit losses for movement analysis.

	Customer remediation $m	Restructuring costs $m	Non-lending losses, frauds and forgeries $m	Other $m
Balance at 1 October 2024	394	80	90	175
New and increased provisions made during the year	291	653	402	58
Provisions used during the year	(288)	(83)	(37)	(31)
Unused amounts reversed during the year	(34)	(30)	(4)	(25)
Balance at 30 September 2025	363	620	451	177

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22. Other provisions (continued)

Customer remediation

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

Restructuring costs

Provisions for restructuring costs arise from activities related to changes in the scope of business undertaken by the Group or the manner in which that business is undertaken and include employee termination benefits. Costs relating to on-going activities are not provided for and are expensed as incurred.

Non-lending losses, frauds and forgeries

Non-lending losses include losses arising from certain legal actions and losses arising from forgeries, frauds and the correction of operational issues. The amounts recognised are the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties that surround the events and circumstances that affect the provision.

Other

Other provisions comprise various other provisions including workers compensation, make-good provisions associated with leased premises, warranties and indemnities provided in connection with various disposals of businesses and assets.

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Recognition and measurement

The Group recognises provisions when there is a present obligation arising from a past event, an outflow of economic resources is probable, and the amount of the provision can be measured reliably.

The amount recognised is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the timing and amount of the obligation. Where a provision is measured using the estimated cash flows required to settle the present obligation, its carrying amount is the present value of those cash flows.

Key judgements and estimates

The Group holds provisions for various obligations including customer remediation, restructuring costs, non-lending losses, frauds 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. Where relevant, expert legal advice has been obtained and, in light of such advice, provisions and/or disclosures as deemed appropriate have been made.

In relation to customer remediation, determining the amount of the provisions, which represent management's best estimate of the cost of settling the identified matters, requires the exercise of significant judgement. It will often be necessary to form a view on a number of different assumptions, including the number of impacted customers, the average refund per customer, the associated remediation project costs, and the implications of regulatory exposures and customer claims having regard to their specific facts and circumstances. There is a heightened level of estimation uncertainty where the customer remediation provision relates to a legal proceeding or matter. The appropriateness of the underlying assumptions 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.

23. Shareholders' equity

Shareholders' equity

	2025 $m	2024 $m
Ordinary share capital	28,191	28,182
Reserves		
Foreign currency translation reserve[1]	(941)	(360)
Share option reserve	108	108
FVOCI reserve	(870)	(1,078)
Cash flow hedge reserve	170	(422)
Transactions with non-controlling interests reserve	(22)	(22)
Total reserves	(1,555)	(1,774)
Retained earnings	44,492	43,449
Share capital and reserves attributable to shareholders of the Company	71,128	69,857
Non-controlling interests	739	771
Total shareholders' equity	71,867	70,628

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 profit or loss, resulting in $15m gain recognised in Other operating income in 2025 (2024: $22 million gain).

Ordinary share capital

The table below details the movement in ordinary shares and share capital for the year.

	2025		2024	
	Number of shares	$m	Number of shares	$m
Balance at start of the year	2,979,416,260	28,182	3,005,286,886	29,082
Dividend reinvestment plan issuances	10,806,066	312	-	-
Bonus option plan	3,013,772	-	3,878,840	-
Employee share and option plans	-	(12)	-	(17)
Share buy-back[1]	(9,715,918)	(291)	(29,749,466)	(883)
Balance at end of year	2,983,520,180	28,191	2,979,416,260	28,182
Treasury Shares	(4,166,060)	-	(5,352,012)	-
Balance at end of year	2,979,354,120	28,191	2,974,064,248	28,182

1. The ANZGHL Group commenced a $2.0 billion on-market share buy-back on 3 July 2024. This resulted in 9.7 million shares ($291 million) being cancelled during 2025 and 29.8 million shares ($883 million) being cancelled during 2024. The Company ceased the remaining $826 million share buy-back on 13 October 2025.

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23. Shareholders' equity (continued)

Non-controlling interests

	Profit attributable to non-controlling interests		Equity attributable to non-controlling interests		Dividend paid to non-controlling interests	
	2025 $m	2024 $m	2025 $m	2024 $m	2025 $m	2024 $m
ANZ Bank New Zealand PPS[1]	39	32	725	758	38	32
Other	2	3	14	13	-	-
Total	41	35	739	771	38	32

1. ANZ Bank New Zealand issued $256 million of perpetual preference shares in 2024 that are considered non-controlling interests to the Group.

ANZ Bank New Zealand Preference Shares

Perpetual Preference Shares (PPS) externally issued by ANZ Bank New Zealand Limited (ANZ Bank New Zealand), a member of the Group, are considered non-controlling interests of the Group.

The key terms of the PPS are as follows:

PPS dividends

Holders of PPS are entitled to receive dividends that are discretionary, non-cumulative and subject to conditions. If a PPS dividend is not paid, there are certain restrictions on the ability of ANZ Bank New Zealand to pay a dividend on its ordinary shares. Holders of the PPS have no other rights participate in the profits or property of ANZ Bank New Zealand.

Redemption features

Holders of PPS have no right to require that the PPS be redeemed. ANZ Bank New Zealand may, at its option, redeem all of the PPS on an optional redemption date (being each scheduled quarterly dividend payment date from the first optional redemption date), or at any time following the occurrence of a tax event or regulatory event, subject to prior written approval of RBNZ and certain other conditions being met.

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23. Shareholders' equity (continued)

Recognition and measurement

Ordinary shares	Ordinary shares have no par value. They entitle holders to receive dividends, or proceeds available on winding up of the Company, in proportion to the number of fully paid ordinary shares held. They are recognised at the amount paid per ordinary share net of directly attributable costs. Every holder of fully paid ordinary shares present at a meeting of the Company in person, or by proxy, is entitled to: • on a show of hands, one vote; and • on a poll, one vote, for each share held.
Treasury shares	Treasury shares are shares in the Company which: • the ANZ Employee Share Acquisition Plan purchases on market and have not yet distributed, or • the Company issues to the ANZ Employee Share Acquisition Plan and have not yet been distributed. Treasury shares are deducted from share capital and excluded from the weighted average number of ordinary shares used in the earnings per share calculations.
Reserves:	
Foreign currency translation reserve	Includes differences arising on translation of assets and liabilities into Australian dollars when the functional currency of a foreign operation (including subsidiaries and branches) is not Australian dollars. In this reserve, we reflect any offsetting gains or losses on hedging these exposures, together with any tax effect.
Cash flow hedge reserve	Includes fair value gains and losses associated with the effective portion of designated cash flow hedging instruments together with any tax effect.
FVOCI reserve	Includes changes in the fair value of certain debt securities and equity securities included within Investment Securities together with any tax effect. In respect of debt securities classified as measured at FVOCI, the FVOCI reserve records accumulated changes in fair value arising subsequent to initial recognition, except for those relating to allowance for ECL, interest income and foreign currency exchange gains and losses which are recognised in profit or loss. As debt securities at FVOCI are recorded at fair value, the balance of the FVOCI reserve is net of the ECL allowance associated with such assets. When a debt security measured at FVOCI is derecognised, the cumulative gain or loss recognised in the FVOCI reserve in respect of that security is reclassified to profit or loss and presented in other operating income. In respect of the equity securities classified as measured at FVOCI, the FVOCI reserve records accumulated changes in fair value arising subsequent to initial recognition (including any related foreign exchange gains or losses). When an equity security measured at FVOCI is derecognised, the cumulative gain or loss recognised in the FVOCI reserve in respect of that security is not recycled to profit or loss.
Share option reserve	Includes amounts which arise on the recognition of share-based compensation expense.
Transactions with non-controlling interests reserve	Includes the impact of transactions with non-controlling shareholders in their capacity as shareholders.
Non-controlling interests	Share in the net assets of controlled entities attributable to equity interests which the Group does not own directly or indirectly.

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24. Capital management

Capital management framework

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 the Group operating at or above APRAs expectation for Domestic Systematically Important Banks (D-SIBs) following the implementation of APRA's Capital Reform.

APRA's authority for ANZGHL to be a non-operating holding company (NOHC) of an ADI includes five conditions for the Group'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 implemented an ECM to calculate the capital to support the ANZ Non-Bank Group operations. The material risks included in the Non-Bank Group currently are investment risk and fixed asset risk.

All requirements were satisfied as at 30 September 2025.

Capital management strategy

The Group's capital management strategy aims to protect the interests of depositors, creditors and shareholders. We achieve this through an Internal Capital Adequacy Assessment Process (ICAAP) whereby the Group conducts detailed strategic and capital planning over a 3-year time horizon.

The process involves:

- forecasting economic variables, financial performance of divisions and the financial impact of new strategic initiatives to be implemented during the planning period;
- performing stress tests under different economic scenarios to determine the level of additional capital (stress capital buffer) needed to absorb losses that may be experienced under an economic downturn;
- reviewing capital position and targets against the Group's risk profile; and
- developing a capital plan, taking into account capital ratio targets, ECM requirements, current and future capital issuances requirements and options around capital products, timing and markets to execute the capital plan under differing market and economic conditions.

The capital plan is approved by the Board and updated as required. The Board and senior management are provided with regular updates of the Group's capital position. Any material actions required to ensure ongoing prudent capital management are submitted to the Board for approval. Throughout the year, the Group maintained compliance with all the regulatory requirements related to Capital Adequacy in the jurisdictions in which it operates.

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24. Capital management (continued)

Regulatory environment

Australia

As the ANZ Bank Group is an ADI in Australia, it is primarily regulated by APRA under the Banking Act 1959 (Cth). ANZ Bank Group must comply with APRA's minimum regulatory capital requirements, including prudential capital ratios and regulatory capital buffers at specific reporting levels that APRA sets and which are consistent with the global Basel III capital framework. This is the common framework for determining the appropriate level of bank regulatory capital as set by the Basel Committee on Banking Supervision. APRA minimum requirements are summarised below:

Regulatory capital definition

Common Equity Tier 1 (CET1) Capital	Tier 1 Capital	Tier 2 Capital	Total Capital
Shareholders' equity adjusted for specific items.	CET1 capital plus certain securities with complying loss absorbing characteristics known as Additional Tier 1 Capital.	Subordinated debt instruments which have a minimum term of 5 years at issue date.	Tier 1 plus Tier 2 capital.

APRA Minimum Regulatory Capital Requirements

CET1 Ratio	Tier 1 Ratio	Total Capital Ratio
CET1 capital divided by total risk weighted assets which includes a prudential capital ratio of at least 4.5% and 10.25% inclusive of regulatory buffers.	Tier 1 capital divided by total risk weighted assets which includes a prudential capital ratio of at least 6.0% and 11.75% inclusive of regulatory buffers.	Total capital divided by total risk weighted assets which includes a prudential capital ratio of at least 8.0% and 16.75% inclusive of regulatory buffers (including an additional 3% of additional TLAC for D-SIBs). Refer below for details.

Reporting Levels

Level 1	Level 2	Level 3
The ADI on a stand-alone basis (that is ANZBGL and specified subsidiaries which are consolidated to form the ADI's Extended Licensed Entity).	The consolidated ANZBGL Group less certain subsidiaries and associates that are excluded under prudential standards.	A conglomerate ANZGHL Group at the widest level.

As at 30 September 2025, APRA requires the ADI to hold additional CET1 regulatory buffers as follows:

- a capital conservation buffer (CCB) of 4.75% which is inclusive of the additional 1% surcharge for D-SIBs. APRA has determined that ANZ is a D-SIB.
- a countercyclical capital buffer which is set on a jurisdictional basis. The requirement is currently set at 1% for Australia.

Additionally in December 2021, APRA announced final Total Loss Absorbing Capacity (TLAC) requirements that require all D-SIBs, including the ANZ Bank Group, to increase its minimum total capital ratio requirement by 3% of RWA from January 2024, and a further 1.5% of RWA by January 2026 (total increase of 4.5%, resulting in a Total Capital ratio requirement inclusive of regulatory buffers of 18.25% from January 2026). APRA expects this to be predominantly met by Tier 2 capital, with an equivalent decrease in other senior funding. The Group is on track to meet these requirements as at reporting date.

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. In July 2025, APRA subsequently released a consultation paper on related technical amendments to its bank prudential framework to effect the removal of AT1 capital instruments and address impacts stemming from their removal. The changes are scheduled to come into effect from January 2027 with the main change being replacing the current requirement for 1.5% of AT1 with 0.25% of CET1 capital and 1.25% of Tier 2 capital. APRA intends to finalise amendments to its framework before the end of 2025.

The Group reports to APRA on a Level 1 and Level 2 basis, and measures capital adequacy monthly on a Level 1 and Level 2 basis, and is not yet required to maintain capital on a Level 3 basis (APRA have yet to conclude required timing for Level 3 reporting).

Insurance and funds management

As required by APRA's Prudential Standards, insurance and funds management activities are:

- de-consolidated for the purposes of calculating capital adequacy; and
- excluded from the risk-based capital adequacy framework.

We deduct the investment in these controlled entities 100% from CET1 capital, and if we include any profits from these activities in the ANZ Bank Group's results, then we exclude them from the determination of CET1 capital to the extent they have not been remitted.

Outside Australia

In addition to APRA, the Group's branch operations and major banking subsidiary operations are also overseen by local regulators such as the Reserve Bank of New Zealand, the US Federal Reserve, the UK Prudential Regulation Authority, the Monetary Authority of Singapore, the Hong Kong Monetary Authority and the China Banking and Insurance Regulatory Commission. They may impose minimum capital levels on operations in their individual jurisdictions.

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24. Capital management (continued)

The Group's compliance with the quantitative conditions for capital management under the APRA NOHC authority is presented in the following two tables[1]:

	2025			
	ANZ Bank Group $m	ANZ Non-Bank Group $m	ANZGHL $m	Group $m
Allocated equity[2,3]	70,445	405	1,017	71,867
Prudential adjustments to allocated equity	(436)	-	-	(436)
Gross Common Equity Tier 1 capital	70,009	405	1,017	71,431
Deductions	(14,825)	-	-	(14,825)
Common Equity Tier 1 capital	55,184	405	1,017	56,606
Tier 1 capital	62,541	405	1,017	63,963
Tier 2 capital	33,810	-	-	33,810
Total qualifying capital	96,351	405	1,017	97,773

	2024			
	ANZ Bank Group $m	ANZ Non-Bank Group $m	ANZGHL $m	Group $m
Allocated equity[2]	68,760	567	1,301	70,628
Prudential adjustments to allocated equity	(721)	-	-	(721)
Gross Common Equity Tier 1 capital	68,039	567	1,301	69,907
Deductions	(13,570)	-	-	(13,570)
Common Equity Tier 1 capital	54,469	567	1,301	56,337
Tier 1 capital	62,676	567	1,301	64,544
Tier 2 capital	29,189	-	-	29,189
Total qualifying capital	91,865	567	1,301	93,733

1. This information is not within the scope of the external audit of the Group Financial Report by the Group's external auditor, KPMG. The information presented in this table is a regulatory requirement reported to APRA under the conditions of ANZ's NOHC authority which will be subject to audit in accordance with *Prudential Standard 3PS 310 Audit and Related Matters*.
2. Allocated in accordance with prudential capital management view.
3. ANZGHL allocated equity includes $0.8 billion for the remaining share buy-back. The Group ceased the remaining share buy-back on 13 October 2025 and announced that it will return the funds to ANZBGL.

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24. Capital management (continued)

ANZ Non-Bank Group

	2025 $m	2024 $m
Economic Capital Required	198	384
Actual Capital[1]	371	543
Actual vs Economic Capital	173	159

ANZ Bank Group[2]

The following table provides details of ANZ Bank Group's capital adequacy ratios at 30 September:

	2025 $m	2024 $m
Qualifying capital		
Tier 1		
Shareholders' equity and non-controlling interests	70,445	68,760
Prudential adjustments to shareholders' equity	(436)	(721)
Gross Common Equity Tier 1 capital	70,009	68,039
Deductions	(14,825)	(13,570)
Common Equity Tier 1 capital	55,184	54,469
Additional Tier 1 capital[3]	7,357	8,207
Tier 1 capital	62,541	62,676
Tier 2 capital[4]	33,810	29,189
Total qualifying capital	96,351	91,865
Capital adequacy ratios (Level 2)		
Common Equity Tier 1	12.0%	12.2%
Tier 1	13.6%	14.0%
Tier 2	7.4%	6.5%
Total capital ratio	21.0%	20.6%
Risk weighted assets	458,547	446,582

1. This represents the aggregation of ANZ NBH Pty Ltd and ANZ Group Services Pty Ltd's shareholders' equity.
2. This information is not within the scope of the external audit of the Group Financial Report by the Group's external auditor, KPMG. The information presented in this table is a regulatory requirement disclosed in Part A of ARF 110 *Capital Adequacy* which will be subject to audit in accordance with Prudential Standard APS 310 *Audit and Related Matters*.
3. This includes Additional Tier 1 capital of $7,452 million (2024: $8,277 million) (refer to Note 17 Debt issuances) and a regulatory adjustments and deductions of -$95 million (2024: -$70 million).
4. This includes Tier 2 capital of $33,811 million (2024: $28,584 million) (refer to Note 17 Debt issuances), a general reserve for impairment of financial assets of $1,710 million (2024: $1,711 million) and regulatory adjustments and deductions of -$1,711 million (2024: -$1,107 million).

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25. Parent entity financial information

Summary financial information

	2025 $m	2024 $m
Income statement information for the financial year		
Profit for the year	4,612	5,289
Total comprehensive income for the year	4,612	5,289
Balance sheet information as at the end of the financial year		
Current assets	1,100	1,408
Shares in controlled entities	58,063	58,008
Total assets	59,163	59,416
Current liabilities	83	107
Total liabilities	83	107
Shareholders' equity		
Ordinary share capital	58,232	58,223
Share Option Reserve	12	14
Retained earnings	836	1,072
Total shareholders' equity	59,080	59,309

Parent entity's contractual commitments for property, plant and equipment

The parent entity has no contractual commitments to acquire property, plant or equipment.

Parent entity's contingent liabilities

Refer to Note 33 Commitments, contingent liabilities and contingent assets for details of contingent liabilities of Group entities. There are no other known contingent liabilities of the parent entity.

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26. Controlled entities

	Incorporated in	Nature of Business
The ultimate parent of the Group is ANZ Group Holdings Limited	Australia	Holding Company
The Group holds 100% of the voting interests in all controlled entities, unless noted otherwise.		
The material controlled entities of the Group are:		
Australia and New Zealand Banking Group Limited	Australia	Banking
SBGH Limited	Australia	Holding Company
Norfina Limited	Australia	Banking
SME Management Pty Limited	Australia	Banking
Norfina Covered Bond Trust	Australia	Finance
ANZ NBH Pty Ltd	Australia	Non-Banking
1835i Ventures Trust III	Australia	Non-Banking
ANZ Group Services Pty Ltd	Australia	Non-Banking
ANZ BH Pty Ltd	Australia	Holding Company
ANZ Bank (Vietnam) Limited[1]	Vietnam	Banking
ANZ Funds Pty. Ltd.	Australia	Holding Company
ANZ Bank (Kiribati) Limited[1] (75% ownership)	Kiribati	Banking
ANZ Bank (Samoa) Limited[1]	Samoa	Banking
ANZ Bank (Vanuatu) Limited[2]	Vanuatu	Banking
ANZ Holdings (New Zealand) Limited[1]	New Zealand	Holding Company
ANZ Bank New Zealand Limited[1]	New Zealand	Banking
ANZ Investment Services (New Zealand) Limited[1]	New Zealand	Funds Management
ANZ New Zealand (Int'l) Limited[1]	New Zealand	Finance
ANZ New Zealand Investments Holdings Limited[1]	New Zealand	Holding Company
ANZ New Zealand Investments Limited[1]	New Zealand	Funds Management
ANZNZ Covered Bond Trust[1,3]	New Zealand	Finance
ANZ International Private Limited[1]	Singapore	Holding Company
ANZcover Insurance Private Ltd[1]	Singapore	Captive-Insurance
ANZ Lenders Mortgage Insurance Pty. Limited	Australia	Mortgage Insurance
ANZ Residential Covered Bond Trust[3]	Australia	Finance
Australia and New Zealand Bank (China) Company Limited[1]	China	Banking
Australia and New Zealand Banking Group (PNG) Limited[1]	Papua New Guinea	Banking
Institutional Securitisation Services Limited	Australia	Securitisation Manager
PT Bank ANZ Indonesia[1] **(99% ownership)**	Indonesia	Banking

1. Audited by overseas KPMG firms — either as part of the Group audit, or for standalone financial statements as required.
2. Audited by Law Partners.
3. Not owned by the Group. Control exists as the Group retains substantially all the risks and rewards of the operations.

Changes to material controlled entities

Citizens Bancorp and ANZ Guam Inc. were officially deregistered on 14 May 2025.

Significant restrictions

Controlled entities that are subject to prudential regulation may be required to maintain minimum capital or other regulatory requirements which may, from time to time, limit the entity's ability to transfer assets, pay dividends or make other capital distributions to the parent entity or to other entities in the Group. The Group manages such restrictions within our risk management framework, as outlined in Note 18 Financial risk management and our capital management strategy, as outlined in Note 24 Capital management.

As at 30 September 2025, restrictions on the ability of an entity within the Group to transfer assets, pay dividends or make other capital distributions to other entities in the Group were not material to the liquidity or capital management of the Group.

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26. Controlled entities (continued)

Recognition and measurement

The Group's subsidiaries are those entities it controls through:

- being exposed to, or having rights to, variable returns from the entity; and
- being able to affect those returns through its power over the entity.

The Group assesses whether it has power over those entities by examining the Group's existing rights to direct the relevant activities of the entity.

If the Group sells or acquires subsidiaries during the year, it includes their operating results in the Group results up to the date of disposal or from the date of acquisition. When the Group's control ceases, it derecognises the assets and liabilities of the subsidiary, any related non-controlling interest and other components of equity.

If the Group's ownership interest in a subsidiary changes in a way that does not result in a loss of control, then the Group accounts for that as a transaction with equity holders in their capacity as equity holders.

All transactions between Group entities are eliminated on consolidation.

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27. Investment in associates

Significant associates of the Group are:

		Ordinary share interest		Carrying amount $m	
Name of entity	Principal activity	2025	2024	2025	2024
PT Bank Pan Indonesia Tbk (PT Panin)	Consumer and business bank	39%	39%	1,140	1,415
Aggregate other individually immaterial associates		n/a	n/a	2	29
Total carrying value of associates[1]				1,142	1,444

1. Includes the impact of foreign currency translation recognised in the foreign currency translation reserve.

Financial information on significant associates

Summarised financial information of PT Panin is presented in the table below. The summarised financial information is based on the associates' IFRS financial information and may require the use of unaudited financial information as PT Panin has a 31 December financial year end.

	PT Bank Pan Indonesia Tbk	
Principal place of business and country of incorporation	Indonesia	
	2025 $m	2024 $m
Summarised results		
Operating income	1,080	1,062
Profit/(Loss) for the year	283	218
Other comprehensive income/(loss)	76	(41)
Total comprehensive income/(loss)	359	177
Less: Total comprehensive (income)/loss attributable to non-controlling interests	(10)	(19)
Total comprehensive income/(loss) attributable to owners of associate	349	158
Summarised financial position		
Total assets[1]	19,708	20,616
Total liabilities[1]	16,697	16,078
Total net assets[1]	3,011	4,538
Less: Non-controlling interests of associate	(336)	(353)
Net assets attributable to owners of associate	2,675	4,185
Reconciliation to carrying amount of Group's interest in associate		
Carrying amount at the beginning of the year	1,415	1,440
Group's share of total comprehensive income/(loss)	118	42
Dividends received from associate	(37)	-
Foreign currency translation reserve adjustments	(71)	(67)
Impairment charges[2]	(285)	-
Carrying amount at the end of the year	1,140	1,415
Market value of Group's investment in associate[3]	917	1,448

1. Includes market value adjustments (including goodwill) the Group made at the time of acquisition (and adjustments for any differences in accounting policies).
2. The Group recorded an impairment charge of $285 million in other operating income based on impairment assessments performed during 2025.
3. Market value is based on a price per share at reporting date and does not include any adjustments for the size of our holding.

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27. Investment in associates (continued)

Impairment assessment

The Group assesses the carrying value of its investment in associates for impairment indicators.

During the year, the Group identified an indicator of impairment as neither the market value of the investment in PT Panin (based on share price) nor the value-in-use (VIU) calculation supported the carrying value of the investment. Accordingly, the Group recorded an impairment charge of $285 million to bring the carrying value of the investment to its recoverable amount based on the outcome of the VIU calculation. The impairment is recognised in the Group Centre division.

Recognition and measurement

An associate is an entity for which the Group has significant influence over its operating and financial policies but which it does not control. The Group accounts for associates using the equity method. Its investments in associates are carried at cost plus the post-acquisition share of changes in the associate's net assets less accumulated impairments. Dividends the Group receives from associates are recognised as a reduction in the carrying amount of the investment. The Group includes goodwill recognised by the associate in the carrying amount of the investment. It does not individually test the goodwill incorporated in the associates carrying amount for impairment.

At least at each reporting date, the Group reviews investments in associates for any indication of impairment. If an indication of impairment exists, then the Group determines the recoverable amount of the associate using the higher of:

- the associate's fair value less cost of disposal; and
- its VIU.

We use a discounted cash flow methodology, and when applicable, other methodologies (such as capitalisation of earnings methodology), to determine the recoverable amount when determining a VIU.

Key judgements and estimates

Significant management judgment is required to determine the key assumptions underpinning the VIU calculation for PT Panin.

Factors that may change in subsequent periods and lead to potential future impairments, or reversals of prior impairments, include changes in forecast earnings levels in the near and medium term and/or changes in the long-term growth forecasts, changes to required levels of regulatory capital and the post-tax discount rate arising from changes in the risk premium or risk-free rates.

The key assumptions used in the VIU calculation are outlined below:

As at 30 September 2025	PT Panin
Post-tax discount rate	13.7%
Terminal growth rate	5.1%
Expected earnings growth (compound annual growth rate – 5 years)	7.7%
Common Equity Tier 1 ratio (5-year average)	12.8%

The VIU calculations are sensitive to changes in the underlying assumptions with reasonably possible changes in key assumptions having a positive or negative impact on the VIU outcome, and as such the recoverable amount of the investment.

- A change in the September 2025 post-tax discount rate by +/- 50bps would impact the VIU outcome for PT Panin by $(62 million)/$55 million;
- A change in the September 2025 terminal growth rate by +/- 25bps would impact the VIU outcome for PT Panin by $32 million/($20 million).

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28. Structured entities

A Structured Entity (SE) is an entity that has been designed such that voting or similar rights are not the dominant factor in determining who controls the entity. SEs are generally established with restrictions on their ongoing activities in order to achieve narrow and well-defined objectives.

SEs are classified as subsidiaries and consolidated when control exists. If the Group does not control an SE, then it is not consolidated. This note provides information on both consolidated and unconsolidated SEs.

The Group's involvement with SEs is as follows:

Type	Details
Securitisation	The Group establishes SEs to securitise customer loans and advances that it has originated, in order to diversify sources of funding for liquidity management. Securitisation programs include customer loans and advances assigned to bankruptcy remote SEs to provide either security for obligations payable on notes issued by the SEs to external investors or create assets held by the Group eligible for repurchase agreements with applicable central banks. The Group retains control over these SEs and therefore they are consolidated. Refer to Note 29 Assets pledged, collateral accepted, and financial assets transferred for further details. The Group also establishes SEs on behalf of customers to securitise their loans or receivables. The Group may manage these securitisation vehicles or provide liquidity or other support. Additionally, the Group may acquire interests in securitisation vehicles set up by third parties through holding securities issued by such entities. In limited circumstances where control exists, the Group consolidates the SE.
Covered bond issuances	Certain loans and advances have been assigned to bankruptcy remote SEs to provide security for issuances of debt securities by the Group. The Group retains control over these SEs and therefore they are consolidated. Refer to Note 29 Assets pledged, collateral accepted, and financial assets transferred for further details.
Structured finance arrangements	The Group is involved with SEs established: • in connection with structured lending transactions to facilitate debt syndication and/or to ring-fence collateral; and • to own assets that are leased to customers in structured leasing transactions. The Group may manage the SE, hold minor amounts of the SE's capital, or provide risk management products (derivatives) to the SE. In most instances, the Group does not control these SEs. In limited circumstances where control exists, the Group consolidates the SE.
Funds management activities	The Group is the scheme manager for a number of Managed Investment Schemes (MIS) in New Zealand. These MIS are financed through the issue of units to investors and the Group considers them to be SEs. The Group's interests in these MIS are limited to receiving fees for services or providing risk management products (derivatives). These interests do not create significant exposures that would allow the Group to control the funds. Therefore, these MIS are not consolidated.

Consolidated structured entities

Financial or other support provided to consolidated structured entities

The Group provides financial support to consolidated SEs as outlined below.

Securitisation and covered bond issuances	The Group provides lending facilities, derivatives and commitments to these SEs and/or holds debt instruments they have issued.
Structured finance arrangements	The assets held by these SEs are normally pledged as collateral for financing provided. Certain consolidated SEs are financed entirely by the Group while others are financed by syndicated loan facilities in which the Group is a participant. The financing provided by the Group includes lending facilities where the Group's exposure is limited to the amount of the loan and any undrawn amount. Additionally, the Group has provided Letters of Support to these consolidated SEs confirming that the Group will not demand repayment of the financing provided for the ensuing 12-month period.

The Group did not provide any non-contractual support to consolidated SEs during the year (2024: nil). Other than as disclosed above, the Group does not have any current intention to provide financial or other support to consolidated SEs.

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28. Structured entities (continued)

Unconsolidated structured entities

Group's interest in unconsolidated structured entities

An 'interest' in an unconsolidated SE is any form of contractual or non-contractual involvement with an SE that exposes the Group to variability of returns from the performance of that SE. These interests include, but are not limited to: holdings of debt or equity securities; derivatives that pass-on risks specific to the performance of the SE, lending, loan commitments, financial guarantees, and fees from funds management activities.

For the purpose of disclosing interests in unconsolidated SEs:

- no disclosure is made if the Group's involvement is not more than a passive interest - for example: when the Group's involvement constitutes a typical customer-supplier relationship. On this basis, exposures to unconsolidated SEs that arise from lending, trading and investing activities are not considered disclosable interests - unless the design of the structured entity allows the Group to participate in decisions about the relevant activities (being those that significantly affect the entity's returns).
- 'interests' do not include derivatives intended to expose the Group to market-risk (rather than performance risk specific to the SE) or derivatives through which the Group creates, rather than absorbs, variability of the unconsolidated SE (such as purchase of credit protection under a credit default swap).

The table below sets out the Group's interests in unconsolidated SEs together with the maximum exposure to loss that could arise from those interests:

	Securitisation		Structured finance		Total	
	2025 $m	2024 $m	2025 $m	2024 $m	2025 $m	2024 $m
On-balance sheet interests						
Investment securities	**1,438**	1,819	**-**	-	**1,438**	1,819
Gross loans and advances	**12,008**	11,447	**48**	23	**12,056**	11,470
Total on-balance sheet	**13,446**	13,266	**48**	23	**13,494**	13,289
Off-balance sheet interests						
Commitments (facilities undrawn)	**2,335**	2,279	**-**	-	**2,335**	2,279
Guarantees	**50**	50	**-**	-	**50**	50
Total off-balance sheet	**2,385**	2,329	**-**	-	**2,385**	2,329
Maximum exposure to loss	**15,831**	15,595	**48**	23	**15,879**	15,618

In addition to the interests above, the Group earned funds management fees from unconsolidated investment funds of $188 million (2024: $184 million) during the year.

The Group's maximum exposure to loss represents the maximum amount of loss that the Group could incur as a result of its involvement with unconsolidated SEs if loss events were to take place - regardless of the probability of occurrence. This does not in any way represent the actual losses expected to be incurred. Furthermore, the maximum exposure to loss is stated gross of the effects of hedging and collateral arrangements entered into to mitigate the Group's exposure to loss.

The maximum exposure to loss has been determined as:

- the carrying amount of Investment securities measured at amortised cost; and
- the carrying amount plus the undrawn amount of any committed loans and advances.

The size of unconsolidated SEs is indicated by total assets which vary by SE with the largest single SE having a value of approximately $4.8 billion.

The Group did not provide any non-contractual support to unconsolidated SEs during the year (2024: nil) nor does it have any current intention to provide financial or other support to unconsolidated SEs.

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28. Structured entities (continued)

Sponsored unconsolidated structured entities

The Group may also sponsor unconsolidated SEs in which it has no disclosable interest.

For the purposes of this disclosure, the Group considers itself the 'sponsor' of an unconsolidated SE if it is the primary party involved in the design and establishment of that SE and:

- the Group is the major user of that SE; or
- the Group's name appears in the name of that SE, or on its products; or
- the Group provides implicit or explicit guarantees of that SE's performance.

The Group has sponsored the ANZ PIE Fund in New Zealand, which invests only in deposits with ANZ Bank New Zealand. The Group does not provide any implicit or explicit guarantees of the capital value or performance of investments in the ANZ PIE Fund. There was no income received from, nor assets transferred to, this entity during the year.

Key judgements and estimates

Significant judgement is required in assessing whether the Group has control over Structured Entities. Judgement is required to determine the existence of:

- power over the relevant activities (being those that significantly affect the entity's returns);
- exposure to variable returns of the entity; and
- the ability to use its power over the entity to affect the Group's returns.

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29. Assets pledged, collateral accepted, and financial assets transferred

Amounts presented as collateral paid and received in the Balance Sheet relate to derivative liabilities and derivative assets respectively. The terms and conditions of those collateral agreements are included in the standard Credit Support Annex that forms part of the International Swaps and Derivatives Association Master Agreement under which most of the Group's derivatives are executed. The following disclosures exclude these balances.

In the normal course of business the Group enters into transactions where it pledges or transfers financial assets directly to third parties or to SEs. These transfers may result in the Group fully, or partially, derecognising those financial assets - depending on the Group's exposure to the risks and rewards or control over the transferred assets. If the Group retains substantially all of the risks and rewards of a transferred asset, the transfer does not qualify for derecognition and the asset remains on the Group's balance sheet in its entirety, with a corresponding liability recognised for proceeds from the transfer.

Securitisations

Net loans and advances include residential mortgages securitised under the Group's securitisation programs which are assigned to bankruptcy remote SEs to provide security for obligations payable on the notes issued by the SEs. The holders of the issued notes have full recourse to the pool of residential mortgages which have been securitised and the Group cannot otherwise pledge or dispose of the transferred assets. In some instances, the Group is also the holder of the securitised notes issued by the SEs.

In addition, the Group is entitled to any residual income of the SEs and sometimes enters into derivatives with the SEs. The Group retains the risks and rewards of the residential mortgages and continues to recognise the mortgages as financial assets and recognises an associated liability for the externally issued notes. The securitised notes issued externally are included within debt issuances.

The Group is exposed to variable returns from its involvement with these securitisation SEs and has the ability to affect those returns through its power over the SEs activities. The SEs are therefore consolidated by the Group.

Covered bonds

The Group operates various global covered bond programs to raise funding in its primary markets. Net loans and advances include residential mortgages assigned to bankruptcy remote SEs associated with these covered bond programs. In respect of each program, a covered bond guarantor has guaranteed payments of interest and principal pursuant to a guarantee which is secured over its assets, including these residential mortgages. Substantially all of the assets of each covered bond guarantor consist of that covered bond guarantor's equitable interests in mortgage loans secured by residential real estate.

The covered bond holders have dual recourse to the issuer and the cover pool of assets. The issuer cannot otherwise pledge or dispose of the transferred assets, however, subject to legal arrangements it may repurchase and substitute assets as long as the required cover is maintained.

The Group is required to maintain the cover pool at a level sufficient to cover the bond obligations. In addition, the Group is entitled to any residual income of the covered bond SEs (after all payments to the covered bond holders and external parties) and enters into derivatives with the SEs. The Group retains the majority of the risks and rewards of the residential mortgages and continues to recognise the mortgages as financial assets and recognises an associated liability for the externally issued covered bonds. The covered bonds issued externally are included within debt issuances.

The Group is exposed to variable returns from its involvement with the covered bond SEs and has the ability to affect those returns through its power over the SEs activities. The SEs are therefore consolidated by the Group.

Repurchase agreements

Assets are charged or transferred as collateral to secure liabilities under repurchase agreements.

Where the Group sells securities subject to repurchase agreements and retains substantially all the risks and rewards of ownership, then those assets do not qualify for derecognition. An associated liability is recognised in deposits and other borrowings for the consideration received from the counterparty.

Structured finance arrangements

The Group arranges funding for certain customer transactions through structured leasing. These transactions are recognised on the Group's Balance Sheet as lease receivables or loans. At times, other financial institutions participate in the funding of these arrangements. This participation involves a proportionate transfer of the rights to the assets recognised by the Group. The participating banks have limited recourse to the leased assets and related proceeds. Where the Group continues to be exposed to substantially all of the risks and rewards of the transferred assets through a derivative or other continuing involvement, the Group does not derecognise the lease receivable or loan. Instead, the Group recognises an associated liability representing its obligations to the participating financial institutions.

The tables below set out the balances of assets transferred or pledged that do not qualify for derecognition, along with the associated liabilities.

	Securitisations[2,3]		Covered bonds		Repurchase agreements		Structured finance arrangements	
	2025 $m	2024 $m	2025 $m	2024 $m	2025 $m	2024 $m	2025 $m	2024 $m
Carrying amount of assets transferred[1]	5,470	3,730	32,510	34,235	57,574	45,709	3	15
Carrying amount of associated liabilities	5,396	3,640	12,985	18,931	56,139	44,315	3	15

1. In addition to the assets noted in the above table, there were other carrying amount of assets pledged amounting to $7,199m (2024: $6,339m). This principally related to those pledged to central banks as security for liabilities.
2. Does not include transfers to internal structured entities where there are no external investors.
3. The securitisation noteholders have recourse only to the pool of residential mortgages which have been securitised. The carrying value of securitised assets and the associated liabilities approximates their fair value.

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29. Assets pledged, collateral accepted, and financial assets transferred (continued)

Collateral accepted as security for assets

The Group has received collateral associated with various financial transactions. Under certain arrangements the Group has the right to sell, or to repledge, the collateral received. These arrangements are governed by standard industry agreements.

The fair value of collateral we have received and that which we have sold or repledged is as follows:

	2025 $m	2024 $m
Fair value of assets which can be sold or repledged	**88,193**	68,145
Fair value of assets sold or repledged	**45,311**	39,699

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30. Superannuation and post-employment benefit obligations

Set out below is a summary of amounts recognised in the Balance Sheet in respect of the defined benefit superannuation schemes:

	2025 $m	2024 $m
Defined benefit obligation and scheme assets		
Present value of funded defined benefit obligations	(917)	(998)
Fair value of scheme assets	1,101	1,150
Net defined benefit asset	184	152
As represented in the Balance Sheet		
Net liabilities arising from defined benefit obligations included in Payables and other liabilities	(4)	(4)
Net assets arising from defined benefit obligations included in Other assets	188	156
Net defined benefit asset	184	152
Weighted average duration of the benefit payments reflected in the defined benefit obligation (years)	10.7	11.3

As at the most recent reporting dates of the schemes, the aggregate surplus of net market value of assets over the value of accrued benefits on a funding basis was $123 million (2024: $71 million surplus). In 2025, the Group made defined benefit contributions totaling $2 million (2024: $2 million). It expects to make contributions of approximately $2 million next financial year.

Governance of the schemes and funding of the defined benefit sections

The main defined benefit superannuation schemes in which the Group participates operate under trust law and are managed and administered on behalf of the members in accordance with the terms of the relevant trust deed and rules and all relevant legislation. These schemes have corporate trustees, which are wholly owned subsidiaries of the Group. The trustees are the legal owners of the assets, which are held separately from the assets of the Group, and are responsible for setting investment policy and agreeing funding requirements with the employer through the triennial actuarial valuation process.

The Group has defined benefit arrangements in Australia, Japan, New Zealand, Philippines, Taiwan and United Kingdom. The defined benefit section of the ANZ Australian Staff Superannuation Scheme, the ANZ UK Staff Pension Scheme and the ANZ National Retirement Scheme in New Zealand are the three largest plans. They have been closed to new members since 1987, 2004 and 1991 respectively. None of the schemes had a material deficit, or surplus, at the last funding valuation. The Group has no present liability under any of the schemes' trust deeds to fund a deficit (measured on a funding basis). A contingent liability of the Group may arise if any of the schemes were wound up.

On 24 June 2024, the trustees of the ANZ UK Staff Pension Scheme (Scheme) executed a GBP 455 million bulk annuity insurance policy. The insurance policy was purchased using the existing assets of the Scheme. The transaction secured an insurance asset that fully matches pension liabilities of the Scheme and is therefore measured at an amount that matches the insured scheme liabilities. The Group retains ultimate responsibility for the benefits provided to the Scheme members. In accordance with AASB 119 Employee Benefits, the impact of this transaction was to record a remeasurement loss of GBP 15 million in other comprehensive income.

Recognition and measurement

Defined benefit superannuation schemes

The Group operates a small number of defined benefit schemes. Independent actuaries calculate the liability and expenses related to providing benefits to employees under each defined benefit scheme. They use the Projected Unit Credit Method to value the liabilities. The Balance Sheet includes:

- a defined benefit liability if the obligation is greater than the fair value of the scheme's assets; and
- an asset (capped to its recoverable amount) if the fair value of the scheme's assets is greater than the obligation.

In each reporting period, the movements in the net defined benefit liability/asset are recognised as follows:

- the net movement relating to the current period's service cost, net interest on the defined benefit liability, past service costs and other costs (such as the effects of any curtailments and settlements) as operating expenses;
- remeasurements of the net defined benefit liability/asset (which comprise actuarial gains and losses and return on scheme assets, excluding interest income included in net interest) directly in retained earnings through other comprehensive income; and
- contributions of the Group directly against the net defined benefit position.

Defined contribution superannuation schemes

The Group operates a number of defined contribution schemes. It also contributes (according to local law, in the various countries in which it operates) to Government and other plans that have the characteristics of defined contribution plans. The Group's contributions to these schemes are recognised as personnel expenses when they are incurred.

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30. Superannuation and post-employment benefit obligations (continued)

Key judgements and estimates

The main assumptions we use in valuing defined benefit obligations are listed in the table below. A change to any assumptions, or applying different assumptions, could have an effect on the Statement of Other Comprehensive Income and Balance Sheet.

	2025	2024	Sensitivity analysis change in significant assumptions	Increase/(decrease) in defined benefit obligation 2025 $m	2024 $m
Discount rate (% p.a.)	1.3-5.65	1.5-5.35	0.5% increase	(45)	(45)
Future salary increases (% p.a.)	2.0-3.0	2.0-3.7			
Future pension indexation					
In payment (% p.a.)/In deferment (% p.a.)	2.0-3.0/2.5	2.3-3.3/2.8	0.5% increase	35	36
Life expectancy at age 60 for current pensioners			1 year increase	35	34
– Males (years)	26.4-27.7	26.3-28.4			
– Females (years)	29.3-30.1	29.3-30.3			

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31. Employee share and option plans

The Group operates a number of employee share and option schemes under the ANZ Employee Share Acquisition Plan and the ANZ Share Option Plan which are operated by the Company. These are Group share-based payment arrangements under which shares in ANZGHL (ANZ shares) are allocated or granted to employees of the Group.

ANZ Employee Share Acquisition Plan

ANZ Employee Share Acquisition Plan schemes that operated during 2025 and 2024 were the Deferred Share Plan and the Variable Pay to Shares (VPS) Offer. The ANZ Incentive Plan (ANZIP) (the variable remuneration plan operating across the Group) has Short Term Variable Remuneration or Variable Remuneration delivered under the Deferred Share Plan or ANZ Share Option Plan for eligible employees.

Deferred Share Plan

i) ANZ Incentive Plan (ANZIP) – Short Term Variable Remuneration (STVR) and Variable Remuneration (VR) – deferred shares

Award Type	STVR (deferred shares)	STVR/VR historical (deferred shares)	VR (deferred shares)	VR historical (deferred shares)
Eligibility	Chief Executive Officer (CEO), Group Executive Committee (ExCo) and Group General Manager Internal Audit (GGM IA)[1].		All other employees (excluding select roles in the United Kingdom (UK)/China/Hong Kong (HK)[2]) in countries where deferred shares may be granted instead of deferred share rights.	
Financial Year (FY) of grant	2024 and 2023 Performance and Remuneration Review (PRR): granted in FY25 & FY24	Historical grants: on foot during FY25 & FY24	Grants from 1 Oct 2023 including 2024 PRR: granted in FY25 & FY24	2023 PRR: granted in FY24 Historical grants: on foot during FY25 & FY24
Grant approach	50% of the CEO, ExCo and GGM IA's Short Term Variable Remuneration (STVR) deferred as shares.	50% of the CEO's STVR, 25% of ExCo's Variable Remuneration (VR) (except for the Chief Risk Officer (CRO)), and 33% of the CRO and GGM IA's VR, deferred as shares.	If VR is at or exceeds AUD 125,000, then 40% of total VR amount is deferred as shares.	If VR is at or exceeds AUD 100,000, then 60% of total VR amount is deferred as shares.
Conditions	Deferred over years two and three, where year 1 includes the performance period (i.e., 1 October to 30 September). Granted in late November.		Deferred over a minimum of four years (including the performance period), vesting no faster than on a pro-rata basis and only after two years (i.e., 33% year two, 33% year three, 34% year four).	Deferred over years two, three and four, where year 1 includes the performance period. Granted in late November.
Allocation value	Deferred shares granted based on the Volume Weighted Average Price (VWAP) of ANZ shares traded on the ASX in the five trading days leading up to and including 1 October.	Deferred shares granted based on the VWAP of ANZ shares traded on the ASX in the five trading days leading up to and including the date of grant.		

1. All ANZGHL/ANZBGL Financial Accountability Regime (FAR) Accountable Executives.
2. Specific deferral arrangements also exist under ANZIP for roles defined as specific country level Material Risk Takers (MRTs), in line with local regulatory requirements.

ii) Exceptional circumstances

Remuneration forgone	In exceptional circumstances, we grant deferred shares to certain employees when they start with the Group to compensate them for remuneration they have forgone from their previous employer. The vesting period generally aligns with the remaining vesting period of the remuneration they have forgone, and therefore varies between grants.
Retention	We may grant deferred shares to high performing employees who are regarded as a significant retention risk to the Group.

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31. Employee share and option plans (continued)

iii) Further information

Cessation	Unless the Board[1] decides otherwise, employees forfeit their unvested deferred shares if they resign or are dismissed for serious misconduct. The deferred shares may be held in trust beyond the deferral period.
Dividends	Dividends are reinvested in the Dividend Reinvestment Plan.
Instrument	Deferred share rights may be granted instead of deferred shares in some countries as locally appropriate (see deferred share rights Section).
Expensing value (fair value)	We expense the fair value of deferred shares on a straight-line basis over the relevant vesting period and we recognise the expense as a share-based compensation expense with a corresponding increase in equity. Deferred shares are expensed based on the one-day VWAP at the date of grant.
2025 and 2024 grants	During the 2025 year, we granted 1,441,744 deferred shares (2024: 2,863,800) with a weighted average allocation value of $31.99 (2024: $24.45).
Downward adjustment	Deferred shares remain at risk and the Board has the discretion to adjust the number of deferred shares downwards, including to zero at any time before the vesting date (malus), and limited to select employees[2], recovery post vesting (i.e., clawback). The Group's downward adjustment provisions are detailed in Section 5.5 of the 2025 Remuneration Report. Board discretion was exercised to apply malus to 144,946 deferred shares in 2025 (2024: to 4,138 deferred shares).

1. References to 'the Board' throughout this note means the Boards of ANZGHL and ANZBGL.
2. Clawback applies to the CEO, ExCo and GGM IA (for awards granted in the 2023, 2024 and 2025 financial years), and to select senior employees in jurisdictions where clawback regulations apply.

Variable Pay to Shares (VPS) Offer

Eligibility, grant approach and conditions	VPS provides employees in Australia the opportunity to receive up to $1,000 worth of ANZ shares with concessional tax treatment (where criteria are met). All ANZ shares are held by a custodian or nominee appointed by the Trustee on the Trustee's behalf and are restricted for 3 years. During this time employees benefit from dividend payments which are reinvested through the Dividend Reinvestment Plan (DRP) and have voting entitlements. After the restriction period has been reached the shares can sold or transferred.
Allocation value	Granted based on the VWAP of ANZ shares traded on the ASX in the five trading days leading up to and including the date of grant.
Expensing value (fair value)	Expensed based on the one-day VWAP at the date of grant.
2025 and 2024 grants	During the 2025 year, we granted 48,084 shares on 22 November 2024 (2024: 51,619) at an issue price of $32.36 (2024: $24.20).

Expensing of the ANZ Employee Share Acquisition Plan

Expensing value (fair value)	The fair value of shares we granted during 2025 under the Deferred Share Plan and VPS Offer, measured as at the date of grant of the shares, is $47.8 million (2024: $71.4 million) based on 1,489,828 shares (2024: 2,915,419) with a weighted average VWAP of $32.06 (2024: $24.48).

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31. Employee share and option plans (continued)

ANZ Share Option Plan

Allocation	We may grant selected employees options/rights which entitle them to acquire fully paid ordinary ANZ shares at a fixed price at the time the options/rights vest. Voting and dividend rights will be attached to the ordinary shares allocated on exercise of the options/rights. Each option/right entitles the holder to one ordinary share subject to the terms and conditions imposed on grant. Exercise price of options, determined in accordance with the rules of the plan, is generally based on the VWAP of the shares traded on the ASX in the week leading up to and including the date of grant. For rights, the exercise price is nil.
Rules	Prior to the exercise of the option/right, if ANZ changes its share capital due to a bonus share issue, pro-rata new share issue or reorganisation, the following adjustments are required: • Issue of bonus shares - When the holder exercises their option, they are also entitled to be issued the number of bonus shares they would have been entitled to had they held the underlying shares at the time of the bonus issue; • Pro-rata share offer - We will adjust the exercise price of the option in the manner set out in the ASX Listing Rules; and • Reorganisation - In respect of rights, if there is a bonus issue or reorganisation of ANZ's share capital, then the Board may adjust the number of rights or the number of underlying shares so that there is no advantage or disadvantage to the holder. Holders otherwise have no other entitlements to participate: • in any new issue of ANZ securities before they exercise their options/rights; or • in a share issue of a body corporate other than ANZ (such as a subsidiary). Any portion of the award which vests may, at the Boards discretion, be satisfied by a cash equivalent payment rather than shares.
Expensing value (fair value)	We expense the fair value of options/rights on a straight-line basis over the relevant vesting period and we recognise the expense as a share-based compensation expense with a corresponding increase in equity. Factors considered in determining the fair value include: the market performance conditions, share price volatility, life of the instrument, dividend yield, and share price at grant date.
Satisfying vesting	Any portion of the award of options/rights (that have met the applicable time and performance conditions) may be satisfied by a cash equivalent payment rather than shares at Board discretion. In financial year 2025, all deferred share rights were satisfied through a share allocation, other than 96,757 deferred share rights (2024: 95,968) for which a cash payment was made. 2020 performance rights (PR), granted in December 2020, reached the end of their performance period in November 2024. Based on performance against hurdles, 25% of the PR vested. The remaining 75% of rights lapsed and executives received no value from this proportion of the awards. 100% of the PR granted in late 2019 (2019 PR award) were lapsed, as the performance hurdles were not met when tested in November 2023 – the end of the performance period.
Cessation	The provisions that apply if the employee's employment ends are in Section 8.1 of the 2025 Remuneration Report.
Downward adjustment	As per Deferred Share Plan.

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31. Employee share and option plans (continued)

Option plans that operated during 2025 and 2024

i) Long Term Variable Remuneration (LTVR) and Variable Remuneration (VR) - restricted rights (RR), performance rights (PR), and deferred share rights (DSR)

Award Type	LTVR (RR & PR)	LTVR / VR historical (PR)	ANZIP VR (DSR)	ANZIP historical VR (DSR)
Eligibility	CEO, ExCo and GGM IA[1]	CEO and ExCo[1]	All other employees (excluding select roles in the UK/China/HK[2]) in countries where DSR may be granted instead of deferred shares	
FY of grant	2024 and 2023 PRR: granted in FY25 & FY24	Historical grants: on foot during FY25 & FY24	Grants from 1 Oct 2023 including 2024 PRR: granted in FY25 & FY24	2023 PRR: granted in FY24 Historical grants: on foot during FY25 & FY24
Grant approach	50% of the CEO and ExCo's (except for the CRO) LTVR was received as RR and 50% as PR. 100% of the CRO and GGM IA's LTVR was received as RR.	100% of the CEO's LTVR and 50% of ExCo's VR (except for the CRO who received 50% VR as DSR instead) was received as PR.	If VR is at or exceeds AUD 125,000, then 40% of total VR amount is deferred.	If VR is at or exceeds AUD 100,000, then 60% of total VR amount is deferred.
Conditions	RR and PR provide a right to acquire one ordinary ANZ share at nil cost – subject to time and performance conditions. Awarded subject to: • RR: pre grant assessment (risk-based measures) • RR and PR: shareholder approval at Annual General Meeting (AGM) for CEO award Performance condition tested at end of four-year performance period: • RR: pre vest assessment (risk-based measures) • PR: relative and absolute Total Shareholder Return (TSR) hurdles Deferral period[3] = four-year performance period (commencing 1 October) + holding period (which commences the day after end of performance period and finishes on the 4th, 5th or 6th anniversary of grants (CEO only for year 6). Further details provided in Section 5.4 of the 2025 Remuneration Report.	Awarded at the end of the year subject to shareholder approval at AGM for CEO award. PR performance condition tested (relative and absolute TSR hurdles) at the end of four-year performance period. The four-year performance period commenced on 22 November to 21 November four years later. The deferral period is four years. Further details are provided in Section 5.2.3a of the 2021 Remuneration Report.	DSR provide a right to acquire one ordinary ANZ share at nil cost after a specified vesting period. Deferred over a minimum of four years (including the performance period), vesting no faster than on a pro-rata basis and only after two years (i.e., 33% year two, 33% year three, 34% year four).	DSR provide a right to acquire one ordinary ANZ share at nil cost after a specified vesting period. Deferred over years two, three and four, where year 1 includes the performance period.
Allocation value	Face value of ANZ shares traded on the ASX in the five trading days leading up to and including 1 October (beginning of the financial year).		The fair value at the date of grant is used to determine the number of DSR to be allocated and is also used for expensing purposes. The fair value is adjusted for the absence of dividends during the vesting period.	

1. All ANZGHL/ANZBGL FAR Accountable Executives.
2. Specific deferral arrangements also exist under ANZIP for roles defined as specific country level MRTs, in line with local regulatory requirements.
3. A dividend equivalent payment (DEP) is paid in cash at the end of the relevant deferral period, but is only made to the extent that all or part of the underlying rights meet the relevant performance condition and vest to the individual. Dividend equivalents accrue over the full deferral period for RR, and only during the holding period for PR.

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31. Employee share and option plans (continued)

Award Type	LTVR (RR & PR)	LTVR / VR historical (PR)	ANZIP VR (DSR)	ANZIP historical VR (DSR)
Allocation timing	LTVR awarded around late November/December (subject to shareholder approval for CEO).		Granted in late November.	
	Start of FY	End of FY		
2025 grants	During 2025, we granted 253,852 RR and 206,950 PR (2024: 376,821 RR and 313,156 PR).		During 2025, we granted 1,485,960 DSR (no performance hurdles) (2024: 3,588,912).	
Downward adjustment	Board discretion was exercised to apply malus to 42,424 RR and 209,743 PR in 2025 (2024: to nil RR and nil PR).		Board discretion was exercised to apply malus to 35,802 deferred share rights in 2025 (2024: nil).	

ii) Exceptional circumstances

Remuneration forgone	As per Deferred Share Plan in countries where DSR may be granted instead of deferred shares.
Retention	

Options, deferred share rights, restricted rights and performance rights on issue

As at 7 November 2025, there were 456 holders of 4,666,946 DSR on issue, 13 holders of 993,664 RR on issue and 11 holders of 1,306,402 PR on issue.

Options/rights movements

This table shows the options/rights over unissued ANZ shares and their related weighted average (WA) exercise prices as at the beginning and end of 2025 and the movements during 2025:

	Opening balance 1 Oct 2024	Granted	Forfeited[1]	Expired	Exercised	Closing balance 30 Sep 2025
Number of options/rights	8,351,100	1,946,762	(503,804)	0	(2,806,021)	6,988,037
WA exercise price	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
WA closing share price						$30.27
WA remaining contractual life						1.9 years
WA exercise price of all exercisable options/rights outstanding						$0.00
Outstanding number of exercisable options/rights						140,580

1. Refers to any circumstance where equity can be forfeited (for example on cessation, downward adjustment or performance conditions not met).

This table shows the options/rights over unissued ANZ shares and their related weighted average exercise prices as at the beginning and end of 2024 and the movements during 2024:

	Opening balance 1 Oct 2023	Granted	Forfeited[1]	Expired	Exercised	Closing balance 30 Sep 2024
Number of options/rights	6,719,516	4,278,889	(632,985)	0	(2,014,320)	8,351,100
WA exercise price	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
WA closing share price						$27.34
WA remaining contractual life						1.8 years
WA exercise price of all exercisable options/rights outstanding						$0.00
Outstanding number of exercisable options/rights						118,965

1. Refers to any circumstance where equity can be forfeited (for example on cessation, downward adjustment or performance conditions not met).

All of the shares issued as a result of the exercise of options/rights during 2025 and 2024, were issued at a nil exercise price.

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31. Employee share and option plans (continued)

As at the date of the signing of the Directors' Report on 7 November 2025:

- no options/rights over ordinary shares have been granted since the end of 2025; and
- no shares have been issued as a result of the exercise of options/rights since the end of 2025.

Fair value assumptions

When determining the fair value, we apply the standard market techniques for valuation, including Monte Carlo and/or Black Scholes pricing models. We do so in accordance with the requirements of AASB 2 *Share-based Payments*. The models take into account early exercise of vested equity, non-transferability and internal/external performance hurdles (if any).

The table below shows the significant assumptions we used as inputs into our fair value calculation of instruments granted during the period. We present the values as weighted averages, but the specific values we use for each allocation are the ones we use for the fair value calculation.

	2025			2024		
	Deferred share rights	Restricted rights	Performance rights	Deferred share rights	Restricted rights	Performance rights
Exercise price ($)	0.00	0.00	0.00	0.00	0.00	0.00
Share closing price at grant date ($)	32.28	32.29	32.26	24.38	24.60	24.66
Expected volatility of ANZ share price (%)[1]	17.5	17.5	17.5	19.98	20.0	20.0
Equity term (years)	2.1	6.5	6.5	2.1	6.6	6.6
Vesting period (years)	2.0	4.5	4.5	2.0	4.6	4.6
Expected life (years)	2.0	4.5	4.5	2.0	4.6	4.6
Expected dividend yield (%)	5.7	5.7	5.8	6.5	6.5	6.5
Risk free interest rate (%)	4.04	4.12	4.13	4.18	4.05	4.03
Fair value ($)	28.86	25.15	11.70	21.44	18.44	10.32

1. Expected volatility represents a measure of the amount by which ANZ's share price is expected to fluctuate over the life of the rights. The measure of volatility used in the model is the annualised standard deviation of the continuously compounded rates of return on the historical share price over a defined period of time preceding the date of grant. This historical average annualised volatility is then used to estimate a reasonable expected volatility over the expected life of the rights.

Satisfying equity awards

All shares underpinning equity awards may be purchased on market, reallocated or be newly issued shares, or a combination.

The equity we purchased on market during 2025 (either under the ANZ Employee Share Acquisition Plan and the ANZ Share Option Plan, or to satisfy options or rights) for all employees amounted to 3,982,873 shares at an average price of $31.64 per share (2024: 5,211,778 shares at an average price of $24.17 per share).

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32. Related party disclosures

Key Management Personnel compensation

Key Management Personnel (KMP) are Directors of ANZGHL (whether executive directors or otherwise), and those personnel with a key responsibility for the strategic direction and management of the Group (i.e., members of the Group Executive Committee (ExCo)) who have Financial Accountability Regime (FAR) accountability and who report to the CEO. KMP compensation included within total personnel expenses in Note 4 Operating expenses is as follows:

	2025 $'000	2024[1] $'000
Short-term benefits	17,504	19,554
Post-employment benefits	573	526
Other long-term benefits	147	280
Termination benefits	2,541	-
Share-based payments	17,335	11,199
Total	38,100	31,559

1. Includes former disclosed KMP until the end of their employment.

Key Management Personnel loan transactions

Loans made to KMP are made in the ordinary course of business and on normal commercial terms and conditions that are no more favourable than those given to other employees or customers, including the term of the loan, security required and the interest rate. No amounts have been written off during the period, or individual provisions raised in respect of these balances. Details of the terms and conditions of lending products can be found on **anz.com**. The aggregate balance of loans (including credit card balances) made, guaranteed or secured, and undrawn facilities to KMP including their related parties, were as follows:

	2025 $'000	2024 $'000
Loans advanced[1]	21,660	12,817
Undrawn facilities[1]	648	741
Interest charged[2]	767	993

1. Balances are as at balance date (for KMP in office at balance date) or at the date of cessation of former KMP. Comparative balances have been adjusted for balances relating to new KMP, or KMP who departed in the prior year.
2. Interest charged is for all KMP's during the period.

Key Management Personnel holdings of ANZ securities

KMP, including their related parties, held ANZBGL's subordinated debt and shares, share rights and options over shares in the Company directly, indirectly or beneficially as shown below:

	2025 Number	2024 Number
Shares, options and rights[1]	3,171,237	3,416,448
Subordinated debt[1]	11,331	11,040

1. Balances are as at balance date (for KMP in office at balance date) or at the date of cessation of former KMP. Comparative balances have been adjusted for balances relating to new KMP, or KMP who departed in the prior year.

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32. Related party disclosures (continued)

Other transactions of Key Management Personnel and their related parties

The aggregate of deposits of KMP and their related parties with the Group were $30 million (2024: $25 million).

Other transactions with KMP and their related parties include amounts paid to the Group in respect of investment management service fees, brokerage and bank fees and charges. The Group has reimbursed KMP for the costs incurred for security and secretarial services associated with the performance of their duties. These transactions are conducted on normal commercial terms and conditions no more favourable than those given to other employees or customers. Gifts were provided to KMP, including on their retirement, amounting to $9,005 during the year (2024: $6,637).

Associates

We disclose significant associates in Note 27 Investments in associates. During the course of the financial year, transactions conducted with all associates were on terms equivalent to those made on an arm's length basis.

	2025 $'000	2024 $'000
Amounts receivable from associates	92,405	84,201
Amounts payable to associates	42,745	66,542
Interest revenue from associates	23,789	22,563
Interest expense to associates	2,433	1,812
Other revenue from associates	26,829	34,020
Other expenses paid to associates	7,974	6,683
Dividend income from associates	36,741	13,771
Undrawn facilities[1]	123,404	106,234

1 Comparatives have been amended to include unutilised limits from credit cards.

There have been no material guarantees given or received. No amounts receivable from associates have been written-off during the period, nor individual provisions raised in respect of these balances.

Subsidiaries

We disclose material controlled entities in Note 26 Controlled entities. During the financial year, subsidiaries conducted transactions with each other and with associates on terms equivalent to those on an arm's length basis. As at 30 September 2025, we consider all outstanding amounts on these transactions to be fully collectible.

Other intragroup transactions include providing management and administrative services, staff training, data processing and technology facilities, transfer of tax losses, and the leasing of premises and equipment. The Company also issued letters of comfort and guarantees in respect of certain subsidiaries in the normal course of business.

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33. Commitments, contingent liabilities and contingent assets

Credit related commitments and contingencies

	2025 $m	2024 $m
Contract amount of:		
Undrawn facilities[1]	193,177	184,890
Guarantees and letters of credit	21,514	22,509
Performance related contingencies	27,403	26,501
Total	242,094	233,900

1. 2024 was restated to exclude commitments that can be unconditionally cancelled at any time without notice to align to current period presentation

Undrawn facilities

The majority of undrawn facilities are subject to customers maintaining specific credit and other requirements or conditions. Many of these facilities are expected to be only partially used, and others may never be used at all. As such, the total of the nominal principal amounts is not necessarily representative of future liquidity risks or future cash requirements. Based on the earliest date on which the Group may be required to pay, the full amount of undrawn facilities for the Group mature within 12 months.

Guarantees, letters of credit and performance related contingencies

Guarantees, letters of credit and performance related contingencies relate to transactions that the Group has entered into as principal.

Letters of credit involve the Group issuing letters of credit guaranteeing payment in favour of an exporter. They are secured against an underlying shipment of goods or backed by a confirmatory letter of credit from another bank.

Performance-related contingencies are liabilities that oblige the Group to make payments to a third party if the customer fails to fulfil its non-monetary obligations under the contract.

To reflect the risks associated with these transactions, we apply the same credit origination, portfolio management and collateral requirements that we apply to loans. The contract amount represents the maximum potential amount that we could lose if the counterparty fails to meet its financial obligations. As the facilities may expire without being drawn upon, the notional amounts do not necessarily reflect future cash requirements. Based on the earliest date on which the Group may be required to pay, the full amount of guarantees and letters of credit and performance-related contingencies for the Group mature within 12 months.

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 (refer to Note 22 Other 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 30 September 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, New Zealand 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;
- the ASIC Matters Resolution Program within Australia Retail, which covers a range of areas, specifically: ANZ's Online Saver product, hardship processes, deceased estates, breach reporting, event management, customer remediation and complaints;
- anti-money laundering and counter-terrorism financing obligations, processes and procedures;
- *Common Reporting Standard* and *Foreign Account Tax Compliance Act* obligations, processes and reporting; and
- non-financial risk (NFR) management practices including 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.

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33. Commitments, contingent liabilities and contingent assets (continued)

Contingent liabilities (continued)

Non-financial risk management enforceable undertaking

On 3 April 2025, the Group announced it had entered into a court enforceable undertaking (CEU) with APRA for matters relating to NFR management practices and risk culture across the Group and accepted an additional operational risk capital overlay of $250 million.

The CEU followed ongoing conversations between the Group and APRA regarding APRA's concerns about the Group's NFR management practices and risk culture. It also followed the emergence of issues in ANZBGL's Global Markets business which led to APRA in August 2024 expressing its concerns about the Group's NFR uplift program of work.

As part of the CEU agreed with APRA, the Group appointed an independent reviewer to conduct an enterprise-wide independent review to identify the root causes and behavioural drivers of shortcomings in ANZ's NFR management practices and NFR culture. On 30 September 2025, ANZ submitted its Root Cause Remediation Plan (RCRP) to APRA as required by the CEU. ANZ has appointed Promontory to provide independent assurance of its progress against the RCRP.

The CEU provides that upon any breach of the terms of the CEU, APRA may take regulatory action as it considers appropriate in the circumstances, including action under section 18A of the *Banking Act 1959 (Cth)*.

ASIC settlement on Australian Markets and Retail matters

In September 2025, ANZBGL entered into an agreement with the Australian Securities and Investments Commission (ASIC) to resolve five matters within its Australian Markets and Australia Retail businesses that were the subject of separate regulatory investigations. Under the agreement, which requires Federal Court approval, ANZBGL is subject to the following penalties:

- $85 million for ANZBGL's role as duration manager in the execution of a 2023 issuance of 10-year Treasury Bonds by the Australian Office of Financial Management (AOFM);
- $40 million for submitting inaccurate monthly secondary bond turnover data to the AOFM over almost a two-year period, making a false or misleading annual attestation to the AOFM in relation to that data and failing to lodge a report with ASIC in respect of those inaccuracies;
- $40 million for its failure to pay acquisition bonus interest on certain Online Saver accounts and displaying inaccurate rates;
- $40 million for breaching its obligations in relation to its handling of customer hardship notices; and
- $35 million relating to breaches of its obligations concerning deceased estates.

A provision has been recognised for expected costs associated with these matters as at 30 September 2025. While the penalties expressed above have been submitted to the Court by ANZBGL and ASIC on an agreed basis, the Court must satisfy itself that the submitted penalty is appropriate. The Court has power to order the agreed penalty or a different penalty.

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.

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 30 September 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.

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 an arrangement to pay performance management 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 management fee remains uncertain.

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33. Commitments, contingent liabilities and contingent assets (continued)

Contingent liabilities (continued)

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.

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.

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34. Auditor fees

	2025 $'000	2024 $'000
KPMG Australia		
Audit or review of financial reports	15,194	11,279
Audit-related services[1]	5,643	4,597
Non-audit services[2]	168	27
Total[3]	21,005	15,903
Overseas related practices of KPMG Australia		
Audit or review of financial reports	6,163	5,930
Audit-related services[1]	2,303	2,191
Non-audit services[2]	96	153
Total	8,562	8,274
Total auditor fees[4]	29,567	24,177

1. Group audit-related services comprise prudential and regulatory services of $5.29 million (2024: $4.16 million), comfort letters $0.64 million (2024: $0.72 million) and other services $2.02 million (2024: $1.91 million).
2. The nature of non-audit services for the Group includes methodology, procedural/operational and administrative reviews. Further details are provided in the Directors' Report.
3. Inclusive of goods and services tax.
4. Total auditor fees do not include fees paid to other audit firms where KPMG is in joint audit arrangement or not the auditor amounting to $0.76 million (2024: $0.80 million).

The Group's Policy allows KPMG Australia or any of its related practices to provide assurance and other audit-related services that, while outside the scope of the statutory audit, are consistent with the role of an external auditor. These include regulatory and prudential reviews requested by regulators such as APRA. Any other services that are not audit or audit-related services are non-audit services. The Policy allows certain non-audit services to be provided where the service would not contravene auditor independence requirements. KPMG Australia or any of its related practices may not provide services that are perceived to be in conflict with the role of the external auditor or breach auditor independence. These include consulting advice and subcontracting of operational activities normally undertaken by management, and engagements where the external auditor may ultimately be required to express an opinion on its own work.

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35. 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 2025, the Group completed 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 $56 million. The final goodwill balance of $1,346 million 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 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 6 years.

The table below sets out the PPA adjustments recognised in respect of the 31 July 2024 acquisition balance sheet. Prior periods have not been restated.

Assets acquired and liabilities assumed as at acquisition date	Provisional $m	Adjustments $m	Final $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	11	442
Total assets	84,277	450	84,727
Liabilities			
Collateral received	48	-	48
Deposits and other borrowings	62,438	(1)	62,437
Derivative financial instruments	279	-	279
Deferred tax liabilities	-	269	269
Payables and other liabilities	731	(6)	725
Provisions	89	142	231
Debt issuances	15,847	(10)	15,837
Total liabilities	79,432	394	79,826
Net assets acquired	4,845	56	4,901
Cash consideration paid[1]	6,247	-	6,247
Goodwill	1,402	(56)	1,346

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

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35. Suncorp Bank acquisition (continued)

Recognition and measurement

Business combinations are accounted for using the acquisition method of accounting. The cost of acquisition is measured at the fair value of the transferred consideration, including where relevant, any contingent consideration. Acquisition-related costs are expensed when incurred. Identifiable assets and liabilities, along with contingent consideration, are valued at their fair values on the acquisition date. Goodwill is calculated as the excess of the consideration over the net of identifiable assets and liabilities. The acquired business operations are included in our financial statements from the acquisition date.

36. Events since the end of the financial year

On 13 October 2025, the Group ceased its on-market share buy-back. The Group commenced a $2.0 billion on-market share buy-back of its fully paid ordinary shares on 3 July 2024, resulting in 39.5 million shares being cancelled for a total consideration of $1.2 billion.

Other than matters outlined in the Financial Report, there have been no significant events from 30 September 2025 to the date of signing this report.

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Consolidated Entity Disclosure Statement

Basis of preparation

This Consolidated Entity Disclosure Statement has been prepared in accordance with *subsection 295(3A) of the Corporations Act 2001*. The entities listed in the statement are for ANZ Group Holdings Limited and all its controlled entities as at 30 September 2025 in accordance with *AASB 10 Consolidated Financial Statements*.

Entity Name	Entity Type	Place Formed or Incorporated	% of Share Capital Held	Tax Residency (Australia or Foreign Jurisdiction)
ANZ Finance American Samoa, Inc	Body Corporate	American Samoa	100%	American Samoa
1835 Funding Pty Limited	Body Corporate	Australia	100%	Australia
1835i Creation Fund I Trust	Trust	Australia	N/A	Australia
1835i Explorer 1 Pty Ltd	Body Corporate	Australia	0%	Australia
1835i Explorer 2 Pty Ltd	Body Corporate	Australia	0%	Australia
1835i Ventures Trust I	Trust	Australia	N/A	Australia
1835i Ventures Trust II	Trust	Australia	N/A	Australia
1835i Ventures Trust III	Trust	Australia	N/A	Australia
ACN 008 647 185 Pty Ltd[1]	Body Corporate	Australia	100%	Australia
ANZ BH Pty Ltd	Body Corporate	Australia	100%	Australia
ANZ Capital No. 1 Pty Ltd	Body Corporate	Australia	100%	Australia
ANZ Centre Chattels Trust	Trust	Australia	N/A	Australia
ANZ Centre Pty Ltd[2]	Body Corporate	Australia	100%	Australia
ANZ Centre Trust	Trust	Australia	N/A	Australia
ANZ Commodity Trading Pty Ltd	Body Corporate	Australia	100%	Australia
ANZ Fiduciary Services Pty Ltd	Body Corporate	Australia	100%	Australia
ANZ Funds Pty Ltd	Body Corporate	Australia	100%	Australia
ANZ Global Services and Operations Pty Limited	Body Corporate	Australia	100%	Australia
ANZ Group Holdings Limited	Body Corporate	Australia	N/A	Australia
ANZ Group Services Pty Ltd	Body Corporate	Australia	100%	Australia
ANZ ILP Pty Ltd	Body Corporate	Australia	100%	Australia
ANZ International Private Limited	Body Corporate	Singapore	100%	Australia
ANZ Leasing (BWC Financing) Pty Ltd	Body Corporate	Australia	100%	Australia
ANZ Lenders Mortgage Insurance Pty Limited	Body Corporate	Australia	100%	Australia
ANZ NBH Pty Ltd	Body Corporate	Australia	100%	Australia
ANZ Nominees Pty Ltd	Body Corporate	Australia	100%	Australia
ANZ Properties (Australia) Pty Ltd	Body Corporate	Australia	100%	Australia
ANZ Residential Covered Bond Trust	Trust	Australia	N/A	Australia
ANZ Rewards No. 2 Pty Ltd	Body Corporate	Australia	100%	Australia
ANZ Securities (Holdings) Pty Ltd	Body Corporate	Australia	100%	Australia
ANZ Securities Limited	Body Corporate	Australia	100%	Australia
ANZ Wealth Australia Pty Ltd	Body Corporate	Australia	100%	Australia
ANZEST Pty Ltd	Body Corporate	Australia	100%	Australia
APOLLO Series 2008-1R Trust	Trust	Australia	N/A	Australia
APOLLO Series 2017-1 Trust	Trust	Australia	N/A	Australia
APOLLO Series 2017-2 Trust	Trust	Australia	N/A	Australia
APOLLO Series 2018-1 Trust	Trust	Australia	N/A	Australia
APOLLO Series 2022-1 Trust	Trust	Australia	N/A	Australia
APOLLO Series 2023-1 Trust	Trust	Australia	N/A	Australia
APOLLO Series 2024-1 Trust	Trust	Australia	N/A	Australia
APOLLO Series 2025-1 Trust	Trust	Australia	N/A	Australia
APOLLO Warehouse Trust No. 2	Trust	Australia	N/A	Australia
Australia and New Zealand Banking Group Limited	Body Corporate	Australia	100%	Australia

1. ACN 008 647 185 Pty Ltd is trustee of Postbank Equity Trust.
2. ANZ Centre Pty Ltd acts as trustee of the ANZ Centre Trust and ANZ Centre Chattels Trust respectively.

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Consolidated Entity Disclosure Statement (continued)

Entity Name	Entity Type	Place Formed or Incorporated	% of Share Capital Held	Tax Residency (Australia or Foreign Jurisdiction)
Cashrewards IP Pty Limited	Body Corporate	Australia	0%	Australia
Cashrewards Operations Pty Limited	Body Corporate	Australia	0%	Australia
Cashrewards Pty Limited	Body Corporate	Australia	0%	Australia
Esanda Finance Corporation Pty Ltd	Body Corporate	Australia	100%	Australia
Institutional Securitisation Services Limited	Body Corporate	Australia	100%	Australia
Kingfisher Trust 2008-1	Trust	Australia	N/A	Australia
Kingfisher Trust 2016-1	Trust	Australia	N/A	Australia
Kingfisher Trust 2019-1	Trust	Australia	N/A	Australia
Kingfisher Trust 2025-1	Trust	Australia	N/A	Australia
Little Birdie Online Pty Ltd	Body Corporate	Australia	0%	Australia
Norfina Advances Corporation Pty Ltd	Body Corporate	Australia	100%	Australia
Norfina Covered Bond Trust	Trust	Australia	N/A	Australia
Norfina Limited	Body Corporate	Australia	100%	Australia
OneTwo Finance Pty Ltd	Body Corporate	Australia	100%	Australia
Postbank Equity Trust	Trust	Australia	N/A	Australia
SBGH Limited	Body Corporate	Australia	100%	Australia
Secure Data Consent Pty Ltd	Body Corporate	Australia	0%	Australia
Shout for Good Pty Ltd	Body Corporate	Australia	100%	Australia
SME Management Pty Limited	Body Corporate	Australia	100%	Australia
Votraint No. 1103 Pty Limited	Body Corporate	Australia	100%	Australia
Wheatbelt Natural Capital Pty Ltd	Body Corporate	Australia	100%	Australia
Australia and New Zealand Bank (China) Company Limited	Body Corporate	China	100%	China
ANZ Pacific Operations Pte Ltd	Body Corporate	Fiji	100%	Fiji
ANZ Europe, S.A.	Body Corporate	France	100%	France
ANZ Capital Private Limited	Body Corporate	India	100%	India
ANZ Operations And Technology Private Limited	Body Corporate	India	100%	India
ANZ Support Services India Private Limited	Body Corporate	India	100%	India
PT Bank ANZ Indonesia	Body Corporate	Indonesia	99%	Indonesia
ANZ Securities (Japan), Ltd	Body Corporate	Japan	100%	Japan
ANZ Bank (Kiribati) Limited	Body Corporate	Kiribati	75%	Kiribati
ANZ Bank New Zealand Limited	Body Corporate	New Zealand	100%	New Zealand
ANZ Custodial Services New Zealand Limited	Body Corporate	New Zealand	100%	New Zealand
ANZ Holdings (New Zealand) Limited	Body Corporate	New Zealand	100%	New Zealand
ANZ Investment Services (New Zealand) Limited	Body Corporate	New Zealand	100%	New Zealand
ANZ National Staff Superannuation Limited	Body Corporate	New Zealand	100%	New Zealand
ANZ New Zealand (Int'l) Limited	Body Corporate	New Zealand	100%	New Zealand
ANZ New Zealand Investments Holdings Limited	Body Corporate	New Zealand	100%	New Zealand
ANZ New Zealand Investments Limited	Body Corporate	New Zealand	100%	New Zealand
ANZNZ Covered Bond Trust	Trust	New Zealand	N/A	New Zealand
Arawata Assets Limited	Body Corporate	New Zealand	100%	New Zealand
Dot Data Limited	Body Corporate	New Zealand	100%	New Zealand
Endeavour Finance Limited	Body Corporate	New Zealand	100%	New Zealand
Kingfisher NZ Trust 2008-1	Trust	New Zealand	N/A	New Zealand
OneAnswer Nominees Limited	Body Corporate	New Zealand	100%	New Zealand
8 and 9 Chester Limited	Body Corporate	Papua New Guinea	100%	Papua New Guinea
Australia and New Zealand Banking Group (PNG) Limited	Body Corporate	Papua New Guinea	100%	Papua New Guinea
ANZ Global Services And Operations (Manila) Inc	Body Corporate	Philippines	100%	Philippines

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Consolidated Entity Disclosure Statement (continued)

Entity Name	Entity Type	Place Formed or Incorporated	% of Share Capital Held	Tax Residency (Australia or Foreign Jurisdiction)
ANZ Bank (Samoa) Limited	Body Corporate	Samoa	100%	Samoa
ANZcover Insurance Private Ltd	Body Corporate	Singapore	100%	Singapore
ANZ (Thai) Public Company Limited (in Liquidation)	Body Corporate	Thailand	100%	Thailand
ANZ Pensions (UK) Limited	Body Corporate	United Kingdom	100%	United Kingdom
ANZ Securities, Inc.	Body Corporate	United States	100%	United States
ANZ Bank (Vanuatu) Limited[1]	Body Corporate	Vanuatu	100%	N/A
La Serigne Limited[1]	Body Corporate	Vanuatu	100%	N/A
Whitehall Investments Ltd[1]	Body Corporate	Vanuatu	100%	N/A
ANZ Bank (Vietnam) Limited	Body Corporate	Vietnam	100%	Vietnam

1. Vanuatu does not have a corporate tax regime and therefore the concept of tax residency does not apply.

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Key concepts

Determination of tax residency

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

"Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997* (ITAA). In applying that definition, the consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in *Tax Ruling TR 2018/5* and *Practical Compliance Guideline PCG 2018-009*.

Foreign tax residency

Where an entity is shown as being resident in a foreign jurisdiction, this is taken to mean a resident for the purposes of the law of the foreign jurisdiction relating to foreign income tax, within the meaning of the ITAA.

Directors' Declaration

The Directors of ANZ Group Holdings Limited declare that:

a) In the Directors' opinion:

i) the financial statements and notes of the Consolidated Entity are in accordance with the *Corporations Act 2001*, including:

A. section 296, that they comply with the Australian Accounting Standards and any further requirements of the *Corporations Regulations 2001*; and

B. section 297, that they give a true and fair view of the financial position of the Consolidated Entity as at 30 September 2025 and of its performance for the year ended on that date; and

ii) the Consolidated Entity Disclosure Statement required by section 295(3A) of the *Corporations Act 2001* and included on pages 213 to 215 of the financial report is true and correct; and

iii) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

b) The notes to the financial statements of the Consolidated Entity include a statement that the financial statements and notes of the Consolidated Entity comply with International Financial Reporting Standards; and

c) The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors.



Paul D O'Sullivan
Chairman



Nuno A Matos
Managing Director

7 November 2025

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To the shareholders of ANZ Group Holdings Limited

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report** of ANZ Group Holdings Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the **Group**'s financial position as at 30 September 2025 and of its financial performance for the year then ended, in accordance with the Corporations Act 2001, in compliance with Australian Accounting Standards and the *Corporations Regulations 2001*.

The **Financial** Report comprises:

- Balance Sheet as at 30 September 2025
- Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity, and Cash Flow Statement for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 September 2025
- Notes including material accounting policies
- Directors' Declaration

The **Group** consists of ANZ Group Holdings Limited and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards and International Standards on Auditing*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities* for the audit of the Financial Report section of our report.

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

Key Audit Matters

The **Key Audit Matters** we identified are:

- Allowance for expected credit losses
- Subjective and complex valuation of certain financial instruments held at fair value
- Carrying value of investment in PT Bank Pan Indonesia (PT Panin)
- IT systems and controls
- Acquisition accounting finalisation for the purchase of Suncorp Bank

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matters (continued)

Allowance for expected credit losses ($4,778m)

Refer to Note 14 to the Financial Report.

The Key Audit Matter

Allowance for expected credit losses (ECL) is a Key Audit Matter due to the significance of the loans and advances balances to the Group's financial statements and the inherent complexity of the Group's expected credit loss models (ECL models) used to measure ECL allowances. These models are reliant on data and estimates including probability weighted economic scenarios and other key assumptions such as defining a significant increase in credit risk (SICR).

AASB 9 Financial Instruments requires the Group to measure ECL on a forward-looking basis reflecting a range of economic conditions. Temporary adjustments are made by the Group to address known ECL model limitations or emerging trends in the loan portfolios. We exercise significant judgement in challenging the economic scenarios and the judgmental temporary adjustments the Group applies.

Additional subjectivity and judgement is applied in the Group's modelling due to the heightened uncertainty associated with the impact of the economic outlook and its impact on customers, increasing our audit effort thereon.

How the matter was addressed in our audit

Working with our credit and economic specialists, our audit procedures included assessing the Group's accounting policies against the requirements of the accounting standard. Additionally, our procedures included testing the Group's key controls in relation to:

- The ECL model governance, monitoring and validation processes which involved assessment of model performance;
- The assessment and approval of the forward-looking macroeconomic assumptions and scenario weightings through challenge applied by the Group's internal governance processes;
- Reconciliation of the data used in the ECL calculation process to gross balances recorded within the general ledger as well as source systems;
- Customer credit rating (CCR), a key input into the SICR assumption for wholesale loans (non-retail loans). This covered elements such as: approval of new lending facilities against the Group's lending policies, monitoring of counterparty credit quality against the Group's exposure criteria for internal factors specific to the counterparty or external macroeconomic factors, and accuracy and timeliness of CCR and security indicator (SI) assessments against lending policies and regulatory requirements;
- IT system controls which record retail loans lending arrears and group exposures into delinquency buckets, and which re-calculate individual allowances.

We tested relevant General Information Technology Controls (GITCs) in relation to the key IT applications used by the Group in measuring ECL allowances as detailed in the IT Systems and Controls Key Audit Matter below.

In addition to controls testing, our procedures included:

- Obtaining an understanding of the Group's processes to determine ECL allowances, evaluating the ECL model methodologies against established market practices and criteria in the accounting standards. Critically evaluating and challenging ECL model methodology enhancements implemented during the financial year;
- Reperforming a sample of credit assessments for wholesale loans controlled by the Group's workout and recovery team assessed as higher risk or impaired, and a sample of other loans, focusing on larger exposures assessed by the Group as showing signs of deterioration, or in areas of current and emerging risk;
- For each loan sampled, we challenged the Group's assessment of CCR and SI using the customer's financial position, the valuation of security, and, where relevant, the risk of stranded assets, to inform our overall assessment of loan recoverability and the impact on the credit allowance. To do this, we used the information on the Group's loan file, portfolio and industry reviews, external rating and publications and, we enquired regarding the facts and circumstances of the case with the Relationship Manager;
- Exercising our judgement, our procedures included using our understanding of relevant industries and the macroeconomic environment and comparing data and assumptions used by the Group in recoverability assessments to externally sourced evidence, such as, external credit ratings, publicly available audited financial statements and comparable external valuations of collateral held. Where relevant, we assessed the forecast timing of future cash flows in the context of underlying valuations and approved business plans and challenged key assumptions in the valuations;
- Recalculated the Customer Behaviour Scorecard (CBS), which is a key input into the SICR assumption for retail loans, for a sample of loans;
- Assessing the accuracy of the Group's ECL model estimates by re-performing, the calculation of the ECL allowance for all modelled ECL using our independently derived calculation tools and comparing this to the amount recorded by the Group;
- Challenging the Group's forward-looking macroeconomic assumptions and scenarios incorporated in the Group's ECL models. We compared the Group's forecast GDP, unemployment rates, CPI and property price indices to relevant publicly available macroeconomic information, and considered other known variables and information obtained through our other procedures to identify contradictory indicators;
- Testing the implementation of the Group's SICR methodology by re-performing the staging calculation for all loans taking into consideration movements in the CCR from loan origination and comparing our result to actual staging applied on an individual account level in the Group's ECL model;
- Assessing the accuracy of the data used in the ECL models by checking a sample of data fields, such as, account balance, CBS and CCR to relevant source systems;
- Challenging key assumptions used by the Group in their temporary adjustments. This included:
  - Assessing temporary adjustments against the Group's ECL model and data deficiencies identified in the Group's model validation processes, particularly in light of the significant volatility in economic scenarios;
  - Assessing the completeness of temporary adjustments by checking the consistency of risks we identified in the loan portfolios against the Group's assessment;
  - Assessing certain temporary adjustments identified by the Group against internal and external information;
  - Assessing the appropriateness of management's release of certain key temporary adjustments, including the rationale and supporting evidence;
  - Recalculating a sample of temporary adjustments.
- Assessing the appropriateness of the Group's disclosures in the Financial Report, using our understanding obtained from our testing and against the requirements of the accounting standards.

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Key Audit Matters (continued)

Subjective and complex valuation of certain financial instruments held at fair value:

- Fair value of level 3 asset positions $1,343m
- Fair value of level 3 liability positions $14m
- Fair value of level 2 asset positions $1,608m*
- Fair value of level 2 liability positions $4,259m*

*This KAM relates to our audit procedures for structured notes, derivatives (mainly cancellable swaps and FX options) and fair value adjustments (credit valuation adjustment and funding valuation adjustment) within the level 2 population, that are valued using more complex valuation models.

Refer to Note 19 to the Financial Report.

The Key Audit Matter

The fair value of the Group's Level 3 and certain Level 2 financial instruments is determined by the Group's application of valuation techniques which often involve the exercise of judgement and the use of assumptions and estimates.

The valuation of Level 3 and Level 2 financial instruments held at fair value is a Key Audit Matter due to:

- The high degree of estimation uncertainty and potentially significant range of reasonable outcomes associated with the valuation of financial instruments classified as Level 3 where significant pricing inputs used in the valuation methodology and models are not observable.
- The complexity and subjectivity associated with the Group's valuation models for certain Level 2 derivatives and structured notes leading to an increase in estimation uncertainty.

These factors increased the level of judgement applied by us and our audit effort thereon.

In addressing this Key Audit Matter, we involved our valuation specialists to supplement our senior team members who understand the methods, assumptions and data relevant to the Group's valuation of financial instruments.

How the matter was addressed in our audit

Our audit procedures in addressing this Key Audit Matter included:

- Assessing the population of financial instruments held at fair value by the Group to identify portfolios with a higher risk of misstatement arising from significant judgements over valuation either due to unobservable inputs or complex/subjective models;
- Testing the design and operating effectiveness of key controls relating specifically to these financial instruments, including those in relation to:
  - independent price verification (IPV), including completeness of portfolios and valuation inputs subject to IPV;
  - model validation at inception and periodically, including assessment of model limitation and assumptions;
  - review, approval and challenge of daily profit and loss by a control function;
  - collateral management process, including review and approval of margin reconciliations with clearing houses; and
  - review and approval of fair value adjustments (FVAs), including exit price and portfolio level adjustments.
- In relation to the subjective valuation of certain Level 2 and Level 3 financial instruments, with our valuation specialists:
  - Assessing the reasonableness of key inputs and assumptions using comparable data in the market and available alternatives;
  - Comparing the Group's valuation methodology to industry practice and the criteria in the accounting standards; and
  - Independently revaluing a selection of financial instruments and FVAs of the Group. This involved sourcing independent inputs from comparable data in the market and available alternatives. We challenged and assessed differences against the Group's valuations.
- Assessing the appropriateness of the Group's disclosures in the Financial Report using our understanding obtained from our testing and against the requirements of the accounting standards.

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Key Audit Matters (continued)

Carrying value of investments in PT Bank Pan Indonesia (PT Panin) ($1,140m)

Refer to Note 27 to the Financial Report.

The Key Audit Matter

The carrying value of the Group's investment in PT Panin is a Key Audit Matter due to:

- Indicators of impairment identified in the Group's impairment assessment of non-lending assets under both the Fair Value Less Costs of Disposal (FVLCOD) and the Value in Use (VIU) method at times throughout the year and at 30 September 2025;
- Historical and current volatility in the market price of the PT Panin shares;
- Judgement required in evaluating key forward-looking assumptions such as: Forecast earnings, Terminal growth rates and Discount rates.
- Recorded impairment charge of $285m for PT Panin.

The presence of these conditions necessitated increased judgement by us to assess the Group's valuation methods and associated investment value determined by the Group.

We involved our valuation specialists to supplement our senior team members in assessing this Key Audit Matter.

How the matter was addressed in our audit

Working with our valuation specialists, our procedures included:

- Evaluating the appropriateness of the recoverable amount methods applied by the Group against the requirements of the accounting standards;
- Independently evaluating FVLCOD method and assessing the market liquidity of the share price at the reporting date, in light of the historical volatility in the market price;
- Independently evaluating the valuation derived from the VIU method used by the Group. This included:
  - Assessing the integrity of the model used, including the accuracy of the underlying calculation formulas;
  - Assessing the Group's key assumptions used in the model by comparing to external observable metrics, historical experience, our knowledge of the market and current market practice;
  - Independently developing a discount rate range considered comparable using publicly available market data for comparable entities, adjusted for factors specific to the investment and the market and industry it operates in;
  - Comparing the forecast earnings contained in the model to the approved PT Panin financial plan, released financial results and against available market data;
  - Assessing the accuracy of previous forecasts to inform our evaluation of current forecasts incorporated in the model;
  - Considering the sensitivity of the model by varying key assumptions within a reasonable possible range. We did this to identify those assumptions at higher risk of bias or inconsistency in application and to focus our further procedures.
- Recalculation of the impairment charge against disclosed amounts.
- Assessing the Group's disclosures in the Financial Report using our understanding obtained from our testing and against the requirements of the accounting standards.

IT systems and controls

The Key Audit Matter

The Group's businesses utilise many complex, interdependent Information Technology (IT) systems to process and record a high volume of transactions. The controls over access, changes to and operation of relevant IT systems are key to the recording of financial information and the preparation of a financial report which provides a true and fair view of the Group's financial position and performance.

The IT systems and controls, as they impact the financial recording and reporting of the Group's transactions, is a Key Audit Matter as our audit approach could significantly differ depending on the effective operation of these Group IT controls. We work with our IT specialists in this regard.

How the matter was addressed in our audit

Our testing focused on the technology control environments for key IT applications (systems) used in processing significant financial transactions and recording balances in the general ledgers, and the automated controls embedded within these systems which link the technology-enabled business processes. Working with our IT specialists our audit procedures included:

- Assessing the governance and higher-level controls across the relevant IT environments, including policy design, policy review and awareness, and IT risk and cyber security management practices;
- Testing the design and operating effectiveness of the Group's key controls with respect to:
  - Access control: user access management, including how users are on-boarded, monitored, and removed on a timely basis from key IT applications and infrastructure. We also tested controls for managing privileged roles and functions across relevant IT applications and the underlying infrastructure;
  - IT system change control: change management for systems relevant to financial reporting, including authorisation of changes prior to development, testing and approvals prior to migration into the production environment of key IT applications. We assessed appropriateness of users with access to release changes to IT application production environments against their job roles;
  - IT operations: access to and monitoring of system batch job schedules;
- Design and operating effectiveness testing of key automated business process controls including those relating to enforcing segregation of duties to avoid conflicts from inappropriate role combinations within IT applications. We tested key controls over:
  - System configurations to perform calculations and mappings of financial transactions, identification of transactions requiring approval and automated reconciliation controls (both between systems and intra-system); and
  - Data integrity of key system reporting used in our audit procedures and the Group's financial reporting.

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Key Audit Matters (continued)

Acquisition accounting finalisation for the purchase of Suncorp Bank (Goodwill: $1,346m)

Refer to Note 35 to the Group Financial Report.

The Key Audit Matter

On 31 July 2024, the Group acquired 100% of the shares in SBGH Limited, the immediate holding company of Suncorp Bank for a total cash consideration of $6.2bn. A provisional valuation was undertaken in relation to assets acquired and liabilities assumed at acquisition date in the prior reporting period and the Group updated this in the current year. Consequently, goodwill associated with the acquisition was adjusted.

The finalisation of acquisition accounting for the purchase of Suncorp Bank is a Key Audit Matter due to:

- The size of acquisition and its pervasive impact on the Financial Report. Consequently, it was a significant part of our audit.
- Significant judgement required by the Group and effort for us, in gathering persuasive audit evidence regarding the Group's determination of the fair value of identifiable intangible assets, including core deposit intangible, and other assets acquired and liabilities assumed, in particular loans and advances, deposits and borrowings. The Group engaged an external expert to determine the fair value of identifiable intangible assets and loans and advances.

We involved our valuation specialists to supplement our senior audit team members in assessing this Key Audit Matter.

How the matter was addressed in our audit

Our procedures included:

- We evaluated the Group's acquisition accounting approach against accounting standard requirements and industry practice;
- We assessed the Group's external expert report and assessed the objectivity, competence and scope of the Group's expert;
- Working with our valuation specialists, we evaluated the valuation methodology used to determine the fair value of core deposit intangible, considering accounting standards requirements and observed industry practices;
- Working with our valuation specialists, we challenged the significant judgements made by the Group's experts in determining the fair value of core deposit intangible and checked the integrity of the model used including mathematical accuracy of underlying calculations. This also included challenging the key assumptions applied: identification of core deposits, attrition rate, cost savings, discount rate;
- Working with our valuation specialists, we assessed the fair value of material assets acquired and liabilities assumed. This included independently recalculating the fair value of loans and advances, deposits and borrowings and comparing to the fair value determined by the Group. We utilized professional judgment and independently established the assumptions used in the recalculation of the fair value;
- We recalculated the goodwill balance recognised as a result of the acquisition and compared it to the goodwill amount recorded by the Group.

We assessed the adequacy of disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standard.

Other information

Other Information is financial and non-financial information in ANZ Group Holdings Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Group, and in compliance with Australian Accounting Standards and the Corporations Regulations 2001
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards and International Standards on Auditing* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the Auditing and Assurance Standards Board website at: **https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf**. This description forms part of our Auditor's Report.

These responsibilities also apply to our audits performed in accordance with *International Standards on Auditing*.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of ANZ Group Holdings Limited for the year ended 30 September 2025, complies with *Section 300A of the Corporations Act 2001* and is prepared, in all material respects, in accordance with the accompanying basis of preparation to the Remuneration Report.

Directors' responsibilities

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

Our responsibilities

We have audited the Remuneration Report included in pages 52 to 91 of the Directors' report for the year ended 30 September 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A of the Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.



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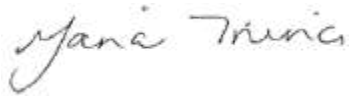

Maria Trinci
Partner

Melbourne
7 November 2025

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Shareholder Information - Unaudited

Ordinary shares

At 1 October 2025, the 20 largest holders of ANZGHL ordinary shares held 1,886,921,758 ordinary shares, equal to 63.24% of the total issued ordinary capital. At 1 October 2025, the issued ordinary capital was 2,983,520,180 ordinary shares.

	Name	Number of shares	% of shares
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	912,597,187	30.59
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	405,388,012	13.59
3	CITICORP NOMINEES PTY LIMITED	306,681,214	10.28
4	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	61,411,118	2.06
5	BNP PARIBAS NOMS PTY LTD	39,414,969	1.32
6	NATIONAL NOMINEES LIMITED	30,223,821	1.01
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	21,130,748	0.71
8	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	18,552,681	0.62
9	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	17,063,200	0.57
10	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	13,605,596	0.45
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	10,352,925	0.34
12	ARGO INVESTMENTS LIMITED	8,015,275	0.27
13	AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	7,415,000	0.25
14	BNP PARIBAS NOMS (NZ) LTD	7,071,986	0.24
15	IOOF INVESTMENT SERVICES LIMITED <IPS SUPERFUND A/C>	5,847,288	0.19
16	UBS NOMINEES PTY LTD	5,040,922	0.17
17	MUTUAL TRUST PTY LTD	4,712,828	0.16
18	CUSTODIAL SERVICES LIMITED <BENEFICIARIES HOLDING A/C>	4,159,055	0.14
19	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	4,135,520	0.14
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	4,102,413	0.14
Total		1,886,921,758	63.24

Distribution of shareholdings

At 1 October 2025 – Range of securities	Number of holders	% of holders	Number of shares	% of shares
1 to 1,000	279,337	57.81	93,835,737	3.15
1,001 to 5,000	158,162	32.73	362,343,879	12.14
5,001 to 10,000	28,872	5.98	200,898,026	6.73
10,001 to 100,000	16,412	3.40	327,741,233	10.99
Over 100,000	385	0.08	1,998,701,305	66.99
Total	483,168	100.00	2,983,520,180	100.00

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At 1 October 2025:

- The average size of holdings of ordinary shares was 6,175 (2024: 5,956) shares; and
- There were 15,313 holdings (2024: 15,816 holdings) of less than a marketable parcel (less than $500 in value or 16 shares based on the market price of $33.28 per share).

Substantial shareholders

As at 1 October 2025, BlackRock Group, Vanguard Group and State Street Corporation had a substantial holding of ordinary shares.

BlackRock Group has been a substantial shareholder since 12 May 2017 (172,225,527 ordinary shares (6.07%) as at 2 December 2019).

Vanguard Group has been a substantial shareholder since 23 December 2022 (186,457,079 ordinary shares (6.275%) as at 15 May 2025).

State Street Corporation has been a substantial shareholder since 21 December 2022 (218,156,989 ordinary shares (7.33%) as at 16 December 2024).

On-market buy-back

As of 1 October 2025, there was an on-market buy-back in relation to ANZGHL's ordinary shares. For completeness, ANZGHL ceased the on-market buy-back on 13 October 2025.

Voting rights of ordinary shares

The Constitution provides for votes to be cast as follows:

i) on show of hands, one vote for each shareholder; and

ii) on a poll, one vote for every fully paid ordinary share.

A register of holders of ordinary shares is held at:

452 Johnston Street
Abbotsford Victoria
Australia 3067
(Telephone: +61 3 9415 4010)

Employee Shareholder Information

In order to comply with the requirements of the ANZ Employee Share Acquisition Plan Rules and the ANZ Share Option Plan Rules, shares or options must not be issued under these plans if the aggregate number of shares and options that remain subject to the rules of either plan exceed 5% of the total number of ANZGHL shares of all classes on issue (including preference shares). At 30 September 2025, participants under the following plans/schemes held 0.53% (2024: 0.63%) of the total number of ANZGHL shares of all classes on issue:

- ANZ Employee Share Acquisition Plan;
- ANZ Employee Share Save Scheme; and
- ANZ Share Option Plan.

Stock Exchange Listings

At 1 October 2025, ANZGHL's ordinary shares are listed on the Australian Securities Exchange and New Zealand's Exchange.

American Depositary Receipts

ANZ has American Depositary Receipts (ADRs) representing American Depositary Shares (ADSs) that are traded on the over-the-counter securities market 'OTC Pink' electronic platform operated by OTC Markets Group Inc. in the United States under the ticker symbol: ANZGY and the CUSIP number: 03736N104.

With effect from 23 July 2008, the ADR ratio changed from one ADS representing five ordinary shares to one ADS representing one ordinary share.

As a result of ANZ's January 2023 restructure, holders of ADRs representing ordinary shares of ANZBGL received one ADR representing one ordinary share of ANZGHL for each ANZBGL ADR that they held. In connection with the restructure, the deposit agreement governing the ANZBGL ADRs was terminated.

The Bank of New York (BNY) is the Depositary for the Company's ADR program in the United States. You may also visit BNY's website at **www.adrbny.com**.

ADR Investors who hold ADRs via a broker should contact their US broker directly for queries relating to their holdings.

Registered ADR Holders – held via Computershare – should contact the registry directly:

BNY Shareowner Services

PO Box 43078
Providence RI 02940-3078 USA

USA Toll Free Telephone: 1 888 269 2377
Telephone for International Callers:
1 201 680 6825

Web:
www-us.computershare.com/investor

Email:
shrrelations@cpushareownerservices.com

Important dates for Shareholders 2026[1]

May	Thu, 7 May	Half Year Results Announcement
	Mon, 18 May	Interim Dividend Ex-Date
	Tue, 19 May	Interim Dividend Record Date
	Wed, 20 May	DRP/BOP/ Foreign Currency Election Date
July	Wed, 1 Jul	Interim Dividend Payment Date
October	Thu, 15 Oct	Closing date for receipt of Director Nominations
November	Mon, 9 Nov	Annual Results Announcement
	Thu, 12 Nov	Final Dividend Ex-Date
	Fri, 13 Nov	Final Dividend Record Date
	Mon, 16 Nov	DRP/BOP/ Foreign Currency Election Date
December	Thu, 17 Dec	Annual General Meeting
	Fri, 18 Dec	Final Dividend Payment Date

1. If there are any changes to these dates, the Australian Securities Exchange will be notified accordingly.

Contacts

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Docklands VIC 3008 Australia

Telephone: +61 3 9273 5555

Company Secretary:
Simon Pordage

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Docklands VIC 3008 Australia

Telephone: +61 3 8654 7682
Email: investor.relations@anz.com
Web: shareholder.anz.com

Group General Manager Investor Relations and M&A:
Kylie Bundrock

Communications and public affairs

Level 10, 833 Collins Street
Docklands VIC 3008 Australia

Telephone: +61 3 8655 7424
Email: Tony.Warren@anz.com

Group General Manager Communications and Public Affairs:
Tony Warren

Share registrar

Australia

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Telephone: +44 870 702 0003
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More information

General information on ANZ can be obtained from our website at **anz.com**. Shareholders can visit our Shareholder Centre at **anz.com/shareholder/centre**. ANZ Corporate Governance: for information about ANZ's approach to Corporate Governance and to obtain copies of ANZ's Constitution, Board/Board Committee Charters, Code of Conduct and summaries of other ANZ policies of interest to shareholders and stakeholders, visit **anz.com/corporategovernance**.

ANZ Group Holdings Limited (ANZ) ABN 16 659 510 791.

This Annual Report has been prepared for ANZ Group Holdings Limited (the Company) together with its subsidiaries which are variously described as: "ANZ", "ANZGHL", "Group", "ANZ Group", "us", "we" or "our".

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Glossary

AASs means Australian Accounting Standards.

AASB means Australian Accounting Standards Board. The term 'AASB' is commonly used when identifying AASs issued by the AASB. In doing so, the term is used together with the AAS number.

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 Limited.

ANZ Bank New Zealand means ANZ Bank New Zealand Limited.

ANZBGL means Australia and New Zealand Banking Group Limited.

ANZBGL Group means ANZBGL and each of its subsidiaries.

ANZEST means ANZ Employee Share Trust.

ANZ Group means the ANZGHL Group.

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 the Group's beneficial interests in the 1835i trusts and non-controlling interests in the ANZ Worldline Payment Solutions joint venture, and ANZ Group Services Pty Ltd.

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

ANZ Share means a fully paid ordinary share in the capital of ANZ.

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 (effective 1 Jan 2023) documented in the Basel Framework and the 'Australian Banking Association Basel 3.1 Capital Comparison Study' (Mar 2023). This definition is for measures from March 2023 onwards.

BCBS means Basel Committee on Banking Supervision.

Board means ANZGHL Board of Directors.

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

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

1. gains or losses included in earnings arising from changes in tax, legal or accounting legislation or other non-core items not associated with the core operations of the Group 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 credit risk on impaired derivatives.

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

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

Company means ANZ Group Holdings Limited.

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

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

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

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

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

Derivative credit valuation adjustment - 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 at default 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.

DRP means dividend reinvestment plan.

Expected credit loss (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.

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- 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.

Fair value is an amount at which an asset or liability could be exchanged between knowledgeable and willing parties in an arm's length transaction.

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

Group means ANZ Group Holdings Limited and its subsidiaries.

IFRS means International Financial Reporting Standards.

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.

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:

- 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;
- Basis risk - the risk to earnings or market value arising from volatility in the interest margin applicable to banking book items; and
- Optionality risk - the risk to earnings or market value arising from the existence of stand-alone or embedded options in banking book items.

Level 1 in the context of APRA supervision, Australia and New Zealand Banking Group Limited consolidated with certain approved subsidiaries.

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

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

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

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

Net Stable Funding Ratio (NSFR) is the ratio of the amount of available stable funding (ASF) to the amount of required stable funding (RSF) defined by APRA. The amount of ASF is the portion of an ADI's 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 goodwill and other intangible assets.

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.

Return on average tangible equity is the profit attributable to shareholders of the Company, divided by average ordinary shareholders' equity less average goodwill and other intangible assets.

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.

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