

2026 Annual Report

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Acknowledgement of Country and Traditional Owners

ANZ acknowledges the Traditional Owners and Custodians of Country throughout Australia and recognises their continuing connection to lands, skies and waterways. We pay our respects to Aboriginal and Torres Strait Islander cultures, and to Elders past and present.

Whakatauākī, ANZ New Zealand's Proverb

Tākiri-ā-Rangi The expansive universe above
Tākiri-ā-Nuku The beauty of the proceeding lands below
Tākiri te Awatea A new dawn beckons
Kia Puāwai ki te Ao A blossoming to the world
Te Kare ā-Roto e With ripples of compassion and hope for all.



Our values

Put customers first
By providing better outcomes for customers every day

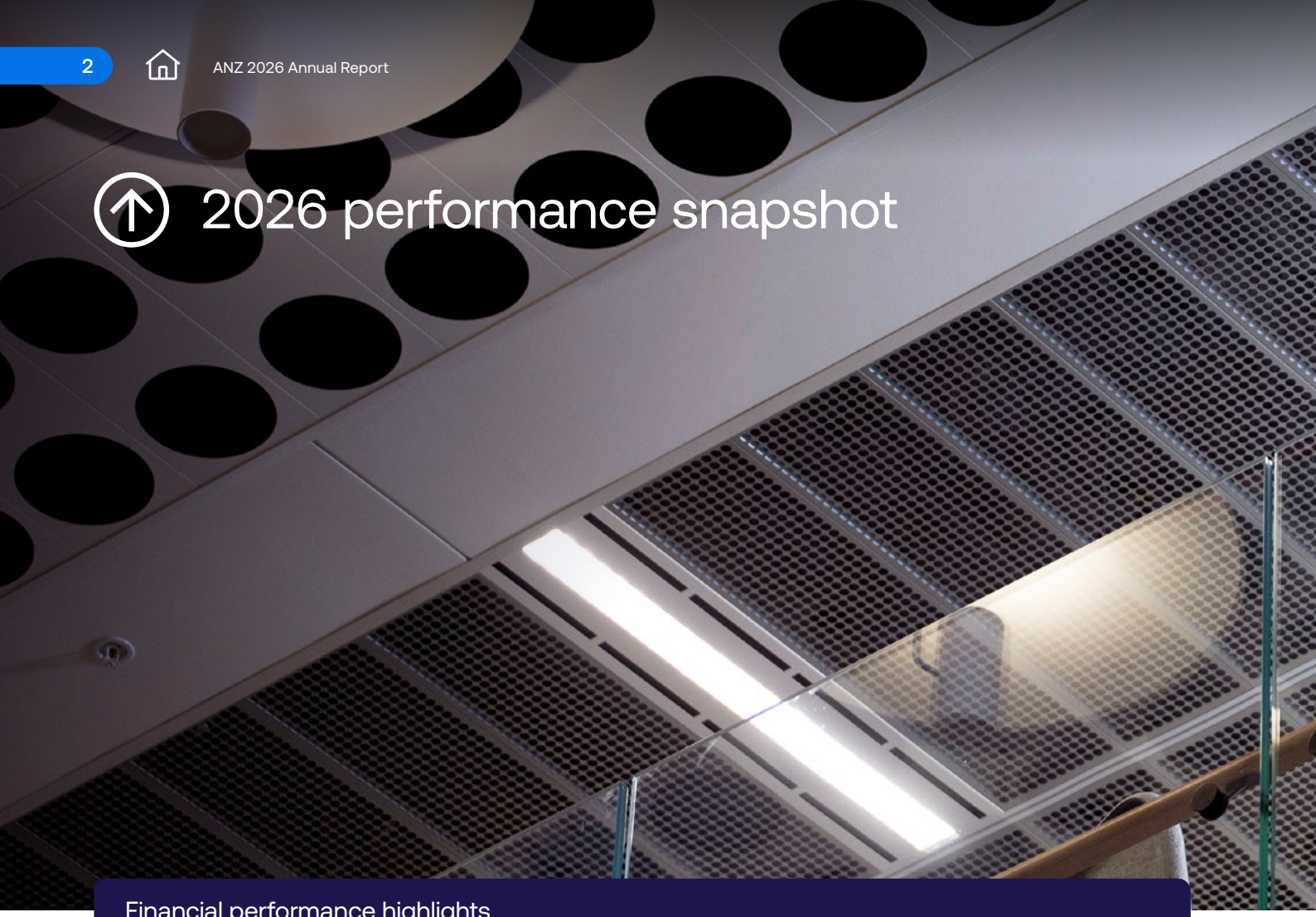
Own the outcome
By taking accountability and doing what's right

Deliver with excellence
By setting high standards and delivering on commitments

Work as one
By bringing the best of ANZ together to succeed

Our purpose

ANZ's purpose is to shape a world where people and communities thrive.



2026 performance snapshot

Financial performance highlights

$7,270m
statutory profit[1]
(↑ +23%)

$7,591m
cash profit[2]
(↑ +31%)

252.6c
cash earnings per share
(Basic)[2] (↑ +57.9c)

10.6%
cash return on equity[2]
(↑ +256bps)

12.0%
Common Equity Tier 1
capital[3]

$72.1b
total equity (flat)

166c
total dividend per share
for 2026 (flat)

$21.78
net tangible assets
per share[4] (↓ -1%)

Customers

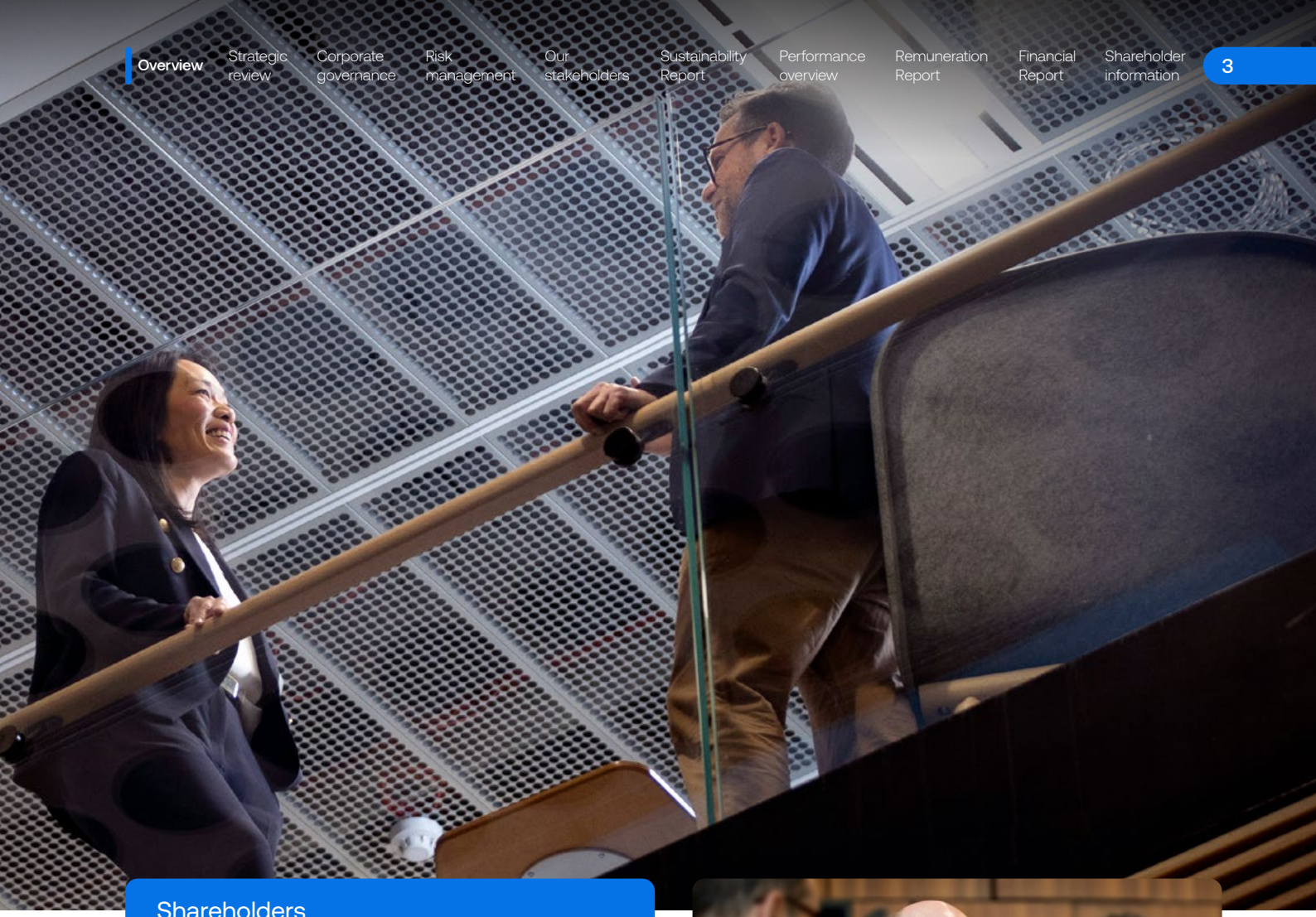
11m+
customers

$814.6b
customer deposits
(↑ +9%)

$865.4b
gross loans and
advances (↑ +4%)



[1] Statutory profit attributable to shareholders of the Company.
[2] On a cash profit basis. For further information on adjustments between statutory and cash profit refer to page 152.
[3] APRA Level 2.
[4] Equals total equity less total non-controlling interests, goodwill and other intangible assets divided by the number of ordinary shares.



Shareholders

~461k
shareholders

20.7%
one-year total shareholder return



Community

~$114b
funded and facilitated in social and environmental activities[5]

~117k
participants in ANZ's financial education programs[6]



Our people

39.2k
employees (FTE)[7]

75%
engagement[8]



[5] Target to fund and facilitate at least $100 billion by the end of 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
[6] Programs include MoneyMinded, Money Business and Saver Plus.
[7] Number of employees (Full-Time Equivalent).
[8] Results include employees and contingent workers.

Our 2026 reporting suite

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

ANZ Group Holdings Limited ABN 16 659 510 791

2026 ANZGHL Annual Report
anz.com/annualreport

2026 Full Year Results Announcement
anz.com/results

2026 Corporate Governance Statement
anz.com/corporategovernance

2026 Data and Frameworks Pack
anz.com/esgreport

2026 Modern Slavery and Human Trafficking Statement (released no later than 31 March 2027)
anz.com/esgreport

2026 Voluntary Tax Transparency Report
anz.com/annualreport

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

2026 ANZBGL Annual Report
anz.com/annualreport

2026 Basel III Pillar 3 Disclosure
anz.com/results

2026 United Kingdom Disclosure and Transparency Rules Submission (released no later than 30 November 2026) anz.com/results

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

Annual Report structure

Our 2026 Annual Report provides stakeholders with detailed information on ANZ's performance and challenges. This report covers ANZ Group Holdings Limited (ANZGHL) ABN 16 659 510 791 and its subsidiaries, referred to as "ANZ" or "the Group" or "our" or "we".

The various elements of the Directors' Report, including the Operating and Financial Review, are covered on pages 1 to 55 and pages 148 to 164 respectively. Commentary on our performance overview, contained on pages 148 to 164, references information reported in the Financial Report on pages 212 to 337.

For the financial year commencing 1 October 2025, ANZGHL is subject to the climate-related disclosure requirements under the *Corporations Act 2001* (Cth) and Australian Accounting Standards Board AASB S2 *Climate-related Disclosures* (AASB S2). These disclosures can be found in the Sustainability Report on pages 76 to 147.

This year, ANZ has integrated sustainability disclosures and mandatory climate disclosures into the Annual Report. Sustainability disclosures on pages 56 to 75 are informed in part by the Global Reporting Initiative (GRI) Universal Standards 2021. A GRI Content Index is provided in ANZ's 2026 Data and Frameworks Pack available at **anz.com/esgreport**.

The Sustainability Report on pages 76 to 147, the Remuneration Report on pages 166 to 207 and the Financial Report on pages 212 to 337 have been audited by KPMG. Copies of KPMG's independent assurance statements can be found on pages 142-147 and 332-337.

Reporting boundaries and periods

This report covers all of ANZGHL's operations worldwide over which we had control during the financial year 1 October 2025 to 30 September 2026, referred to as "2026" or "this year", unless otherwise stated. Monetary amounts in this document are reported in Australian dollars (AUD), unless otherwise stated. Throughout this report, the sum of parts within charts and commentary may not equal totals due to rounding.

Acquisitions

On 31 July 2024, the Group acquired 100% of the shares in SBGH Limited, the immediate holding company of Norfina Limited (Suncorp Bank). On 31 July 2026, the Group completed its acquisition of Worldline S.A.'s 51% share in Worldline Australia Pty Ltd (now known as Payment Acceptance Australia Pty Ltd). Following each of these acquisitions, Suncorp Bank and Payment Acceptance Australia Pty Ltd commenced a phased transition to adopt the policies, standards and processes of ANZ.

During the transition period, Suncorp Bank and Payment Acceptance Australia Pty Ltd will be subject to a combination of ANZ policies and their own policies. Where Suncorp Bank is excluded in this report, this is denoted. Where Payment Acceptance Australia Pty Ltd is included in this report, this is denoted.

Additional disclosures

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 2026 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 2026 Data and Frameworks Pack includes key metrics and comparative performance data, and reporting informed in part by the GRI. KPMG performed assurance over the disclosures in the metrics disclosed in the pack. A copy of KPMG's limited assurance conclusion can be found on the KPMG tab, available at anz.com/esgreport.

Disclaimer and important notices

The material in this report contains information about the activities of the Group current as at 6 November 2026. It is information given in summary form and should be considered together with other information published by ANZ.

This is general purpose financial and sustainability reporting prepared for shareholders. It is not intended to be and should not be relied upon as financial 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 certain forward-looking statements 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. These 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. Such forward-looking statements are made as at the date of this report and are provided to assist investors with their understanding of the Group and its activities. When used in the report, the words 'guidance', '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. Forward-looking statements may also be otherwise identified within this report, including by the use of footnotes. Those statements, including in respect of ANZ's 2030 Strategy, immediate priorities and targets, are not guarantees or predictors of future performance, and may be affected by inaccurate assumptions or unknown risks and uncertainties or other factors, many of which are beyond the control of the Group or may not be known to the Group at the time of the preparation of the report, such as instability in global economic conditions, external exchange rates, competition in the markets in which the Group will operate, and the regulatory environment. Each of these statements and related actions is also subject to a range of assumptions and contingencies, including the actions of third parties, interdependencies between strategic and regulatory programs of work, management decisions, execution risk, and is based on corporate plans that are subject to change and may vary materially as plans continue to be developed. As such, these statements should not be relied upon in isolation when making investment decisions.

There can be no assurance that actual outcomes will not differ materially from any forward-looking statements contained herein. Also see the Risk management section on pages 44 to 55 in relation to risks that may affect forward-looking statements, and the 'Key Judgements and Estimates' identified in various places in the Annual Report. To the maximum extent permitted by law, the Group makes no assurance, guarantee or warranty (express or implied) that the forward-looking statements will be realised.

The forward-looking statements only speak as at 6 November 2026 and no representation is made as to their correctness after this date. Unless required by law, 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.

Financial information in this document is presented on a cash profit basis unless otherwise stated. Cash profit, a non-IFRS measure, represents the Group's preferred measure of the result of its core business activities, enabling readers to assess Group and divisional performance against prior periods and against peer institutions. To calculate cash profit, the Group excludes non-core items from statutory profit. For the definition of cash profit refer to page 150 of the Performance Overview.

Chairman's message

Paul O'Sullivan
Chairman

"This year has brought focus, pace and accountability to the execution of ANZ 2030."

ANZ entered 2026 with clear objectives: accelerate the transformation of the Group, better serve customers, increase value for shareholders and succeed in a rapidly changing world.

That transformation is taking place amid geopolitical conflict, economic and interest-rate uncertainty, and shifting trade dynamics. ANZ has remained resilient thanks to our disciplined credit and cost management, a strong balance sheet and capital position, which have helped the Group support customers and invest for the future.

The Board appointed CEO Nuno Matos with a mandate to drive transformation and realise ANZ's full potential. Under his leadership, the renewed Executive team has made significant progress. ANZ has simplified the organisation, strengthened accountability and enabled faster decision-making, while continuing to invest in the capabilities, technology and customer experience that will support its long-term success.

These changes support ANZ 2030, the Group's strategy to create a better organisation for customers, employees and shareholders. We are now well positioned to turn this into better outcomes for our customers and an overall better managed Group, driving outperformance in the second phase of ANZ 2030.

Customer first

A customer-first approach anchors ANZ 2030 and reflects a simple belief: trust is fundamental to ANZ's long-term success and the creation of sustainable value for shareholders.

The Board sees customer outcomes as more than a service measure. They show clearly whether ANZ's strategy, culture and investment decisions are delivering the intended results.

In the first phase of ANZ 2030, we are building the organisational capability to deliver better customer outcomes.

ANZ is building on these foundations by investing in platforms, payments, data and more targeted customer propositions to create new opportunities for growth.

Protecting customers is integral to maintaining trust. ANZ is strengthening its scam and fraud prevention to help identify suspicious activity, enable timely intervention and support affected customers.

ANZ's refreshed values set clear expectations for decision-making, risk management, and how people take accountability across the Group.

Ultimately, customers will judge ANZ 2030 by the outcomes it delivers, not the changes we make internally.

Governance, culture and transformation

The Board has taken an active role in overseeing ANZ's People, Accountability, Customers and Trust (PACT) program. PACT supports our regulatory commitments, but its purpose reaches further. It clarifies accountability, simplifies how work gets done and enables faster, more consistent decision-making.

We are using PACT to build an organisation that is easier to run, faster to respond and better positioned to deliver for customers and shareholders over the long term.

Promontory's published independent reviews have acknowledged the effort and progress made to date to meet our PACT commitments. Our Executive leadership team are focused on ensuring those improvements continue to be embedded across the Group.

As we execute ANZ 2030, culture remains central to the Group's long-term success and the Board's focus. The Board has overseen the continued evolution of the Executive Committee, embedding ANZ's refreshed values and reinforcing clearer expectations around leadership, accountability and decision-making.

Artificial intelligence (AI) commands increasing attention as it reshapes customer expectations, productivity and competition across financial services.

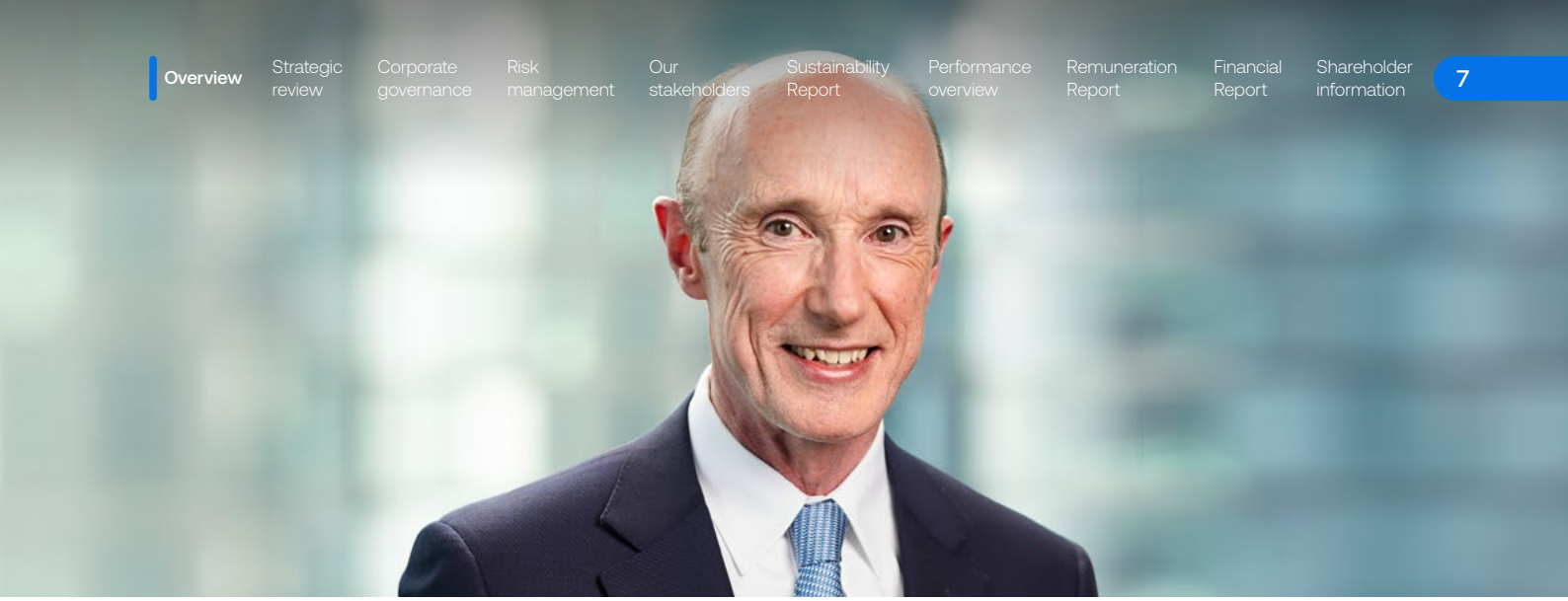
Earlier this year, Directors undertook an immersive program in the United States. We engaged at the highest levels with leading universities, technology organisations and industry experts to deepen our understanding of AI and its implications for ANZ and the broader banking sector.

Insights from the program are sharpening the Board's oversight of how AI can improve customer experiences, strengthen capability and support productivity. They also strengthen the broader consideration of technological change, cyber security and other trends reshaping ANZ's operating environment.

Delivering value

In an uncertain global environment, ANZ must continue to be resilient and well-capitalised. ANZ must retain the capacity to support customers, invest in strategic priorities and deliver sustainable returns to shareholders across the economic cycle.

ANZ entered the final quarter of 2026 with a strong balance sheet and capital position and a disciplined approach to risk. The full-year result sets out the Group's performance, capital position and progress against the financial objectives established through ANZ 2030.



For 2026, the Board announced a final dividend of 83 cents per share, franked at 80%, bringing the total dividend for the year to 166 cents per share. The Board set the dividend after considering ANZ's financial performance, capital position, regulatory requirements and the importance of delivering sustainable returns to shareholders.

A year into the ANZ 2030 strategy, the performance of the Australian business has improved, enabling us to increase the franking rate on our final 2026 dividend to 80%.

This year is the first time ANZ has reported under Australia's mandatory climate-related disclosure requirements. The Sustainability Report, which forms part of this Annual Report, sets out ANZ's climate-related disclosures and its approach and progress in implementing its Climate and Nature Strategy (C&N Strategy).

In preparing for the new reporting requirements, ANZ has strengthened the governance, processes, data and controls supporting climate reporting, while building capabilities to identify, assess and manage climate-related risks and opportunities.

Board renewal and succession

Significant change at ANZ demands continued Board renewal. As the Group executes ANZ 2030 and prepares for its next phase, we are focused on maintaining the right mix of experience, perspectives and capabilities.

During the year we welcomed Rachel Slade to the Boards of ANZ Group Holdings Limited and Australia and New Zealand Banking Group Limited (ANZBGL). Rachel brings more than two decades of experience across retail, business and transaction banking, together with deep expertise in customer-led strategy and large-scale transformation.

The Board has an important role to oversee ANZ's strategy and support management through a significant period of transformation. The Board's collective experience across banking, finance, customer-led strategy, technology, risk and large-scale organisational change enables directors to challenge and support management as ANZ accelerates the delivery of ANZ 2030.

This year also saw Graham Hodges retire from the ANZBGL Board at the end of his term. Graham contributed extensive financial services experience and a deep understanding of ANZ, developed over a 27-year executive career for the Group. On behalf of my fellow Directors, I thank Graham for his considerable contribution and dedicated service to ANZ.

Amid this change, ANZ will maintain our focus on Board renewal and succession. This includes identifying and developing Director succession options, while ensuring the Board maintains the capabilities required to oversee ANZ's long-term success.

Looking ahead

ANZ enters 2027 with a clear strategy, growing momentum and stronger capacity to deliver. We are on track to complete the accelerated integration of Suncorp Bank into ANZ by June 2027.

Nuno and his leadership team deserve considerable credit for this year's progress. They have brought focus, pace and accountability to the execution of ANZ 2030, simplified the organisation and positioned the Group to deliver its customer and growth ambitions.

The priority now is to convert that change into better customer outcomes, sustainable growth and improved long-term performance. Continued investment in customers, technology and strategic growth opportunities will drive that outcome.

The Board is confident in the Group's direction and ability to deliver its priorities.

I thank our customers for choosing ANZ and for their continued trust. I thank our shareholders for their support and recognise the importance of delivering sustainable returns on their investment.

I also thank my fellow Directors for their commitment, advice and constructive challenge throughout the year.

Finally, I thank all ANZ employees. They have served customers while delivering a significant and demanding program of change. Their efforts will sustain this progress and turn change into lasting improvements.

ANZ approaches 2027 with momentum and confidence. The transformation continues, and the direction is clear. With a strong leadership team, a focused strategy and the continued support of our employees, customers and shareholders, ANZ is ready to respond to a rapidly evolving environment, create long-term value and seize the opportunities ahead.



Paul O'Sullivan
Chairman

CEO's message

Nuno Matos
Group Chief Executive Officer

"Our transformation is well underway and we are building momentum. My commitment is that we will remain sharply focused on delivery and execution as we complete the first phase of ANZ 2030."

The year 2026 was foundational for our ANZ 2030 strategy.

We delivered meaningful change in the areas that matter most, as we made significant progress across our five immediate priorities.

At the same time, we invested in capabilities to lay the foundations for growth in the second phase of our strategy beyond 2027.

We are on a clear path to becoming a more customer-focused, simple and resilient Group. Our transformation is already delivering value, with total shareholder returns of 20.7% in 2026, the strongest of the major Australian banks.

External environment

We delivered this outcome in the context of a volatile external environment.

Geopolitical tensions, energy price shocks and rapid technological change continued to impact the markets in which we operate.

These factors drove increased capital flows, trade and infrastructure development across the region. An investment super-cycle is underway, led by demand for capital to fund AI, the energy transition, infrastructure and defence, alongside continued government spending.

Competition for capital has intensified as a result, which combined with continued inflationary pressure has helped push interest rates and bond yields higher around the world.

Against this backdrop, the economies across our geographic footprint remained relatively resilient – particularly Asia which continued to be the fastest-growing region in the world. New Zealand's GDP growth picked up over the year while growth in Australia slowed modestly.

ANZ 2030 is the right strategy for this complex world. The work we have done to strengthen execution, simplify ANZ and build resilience has created a stronger Group.

As a result, we are better positioned to capitalise on our diversified portfolio. Our focus is to help customers leverage opportunities and navigate risk, drawing on our deep product capabilities and our international network across 29 markets.

For our large corporate customers, this included supporting their funding needs, hedging activity, access to debt capital markets and supply chain finance. We also helped small and medium-sized businesses as they weathered a more challenging environment, improved efficiency and grew their businesses.

In Australia, our retail customers are showing signs of resilience, however we recognise that some are experiencing financial pressure. We continue to work closely with those customers who require assistance to identify appropriate, sustainable support.

Strong performance

When launching ANZ 2030, I was clear that we would hold ourselves accountable to a clear set of metrics and targets. This is happening, as promised, at the same time as we transform the bank.

We saw improvements across our key financial metrics. Statutory profit was up 23%. On a cash profit basis, profit was up 31% compared with 2025, or up 10% excluding 2025 significant items.

Our disciplined approach to expenses led to a reduction in our cash cost to income ratio, by 416 basis points to 49.3%, and our cash return on tangible equity increased by 109 basis points to 11.6%, both excluding 2025 significant items.

Delivering ANZ 2030

These results reflect the consistent, disciplined execution of our strategy.

We are well underway in the first phase of ANZ 2030, delivering on our immediate priorities, substantially improving productivity and investing for growth – all while improving returns and delivering value.

We will realise the benefits of the work we are doing today in the second phase, beyond 2027.

Phase one is focused on our five immediate strategic priorities, which are all on track.

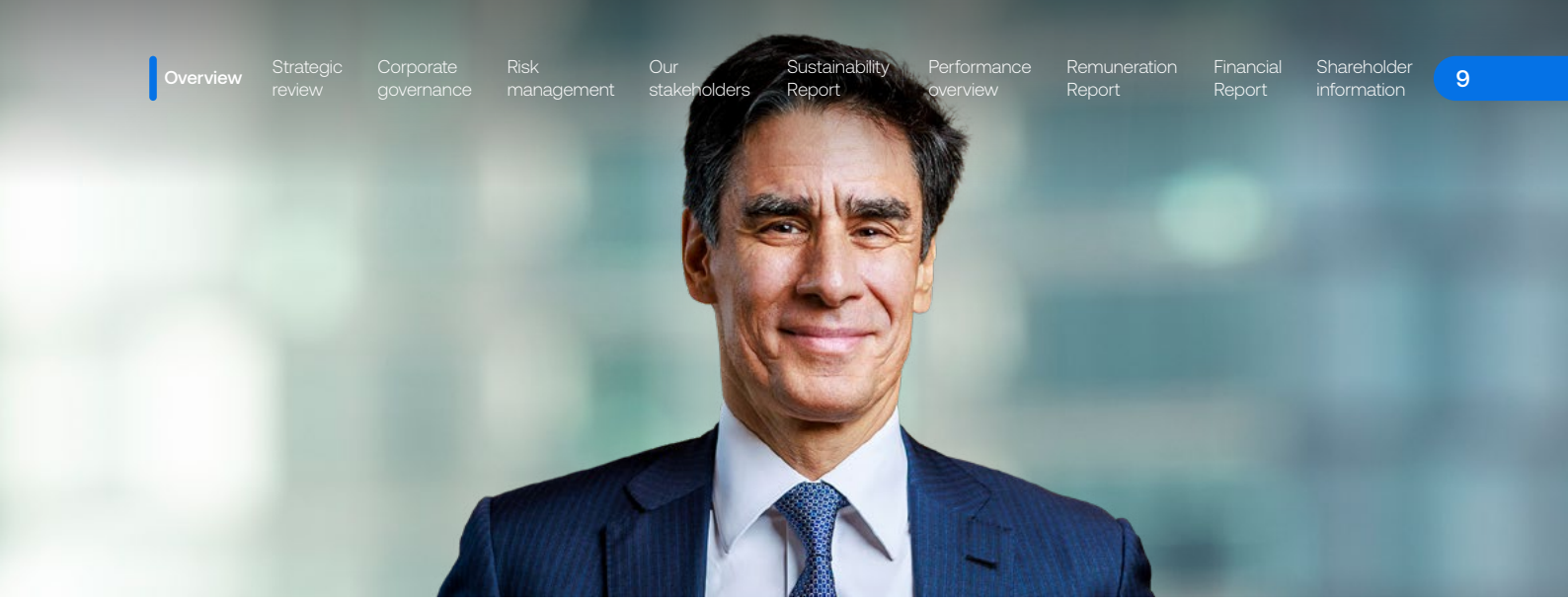
Our first priority is establishing our new leadership team and a cultural reset. Our Executive Committee is now in place, with Tammy Medard appointed as Group Executive Business & Private Bank and Ben Kelleher recently announced as Group Executive and CEO New Zealand.

We have made progress embedding our new values and updated our code of conduct, to drive a culture and behaviours that will support delivery of ANZ 2030.

Second, we are on track for the safe and secure integration of Suncorp Bank by June 2027, bringing our people together and presenting ourselves to customers under one brand. Suncorp Bank provides great service to our customers and we will continue supporting them as we progress the migration.

Third, we will bring our new digital experience to more than eight million retail and small business customers in Australia by the end of September 2027. We finished 2026 with a strong delivery momentum and look forward to serving these customers through one single customer front-end.

Fourth, we are continuing to reduce duplication. Over the course of the year, we have made significant progress in materially simplifying the organisation and embedding stronger cost



discipline. We also made the difficult but necessary decision to reduce our workforce which has meant farewelling a number of our colleagues.

Finally, and importantly, we are uplifting our non-financial risk (NFR) management to improve resilience and deliver sustainable improvements for customers and shareholders. Through 2026, this included strengthening our policies, standards and governance frameworks.

Laying foundations for growth

In addition to delivering our immediate priorities, ANZ is investing for growth.

In Australia Retail, we are focused on introducing differentiated propositions for customer segments and elevating our channel experiences. In 2026, we helped New Zealanders relocating to Australia access our ANZ Plus App before arrival and launched competitive digital international money transfers to meet customer needs.

> In this environment our focus is to help customers leverage opportunities and navigate risk, drawing on our deep product capabilities and our international network across 29 markets.

The transformation of ANZ's Business and Private Bank is being driven by building a frontline that matches our ambition while ensuring we have the right platform for the right customers. This year we launched our Banker Academy upskilling program, building a pipeline of new banking talent. We also continued to evolve our AI-enabled CRM tool for our frontline bankers, supporting more improved and personalised customer conversations.

In Institutional, we have a clear strategy focused on transaction banking services delivered through market-leading platforms, a capital-light profile and targeted customer acquisition. In 2026, we on-boarded significant new-to-bank Financial Institutions Group and multinational customers who are sector leaders and represent a material opportunity across the region.

In New Zealand, we are investing in re-platforming for the future, refreshing our bespoke segment propositions and improving our banker tools. In 2026, our focus on customer experience helped lift our personal banking net promoter score to its highest level in more than four years.

Our AI approach

ANZ is also investing in AI as a critical enabler of our ANZ 2030 strategy. Our AI framework is aligned to our strategic pillars and will deliver value in three ways: improving customer outcomes, simplifying work while increasing productivity, and strengthening risk management.

During 2026, we sharpened our focus on a targeted set of opportunities, including delivering a better, personalised experience for customers and transforming customer service in contact centres. We will continue investing in high-value use cases where there is a clear business outcome and opportunity to scale.

Our approach to AI is underpinned by robust governance, which is already in place, and controls that we are continuing to strengthen. We are introducing a clear architecture and platforms strategy, common technology and data.

This year we also made progress in strengthening the enterprise capabilities required to scale AI responsibly, including through a new AI Academy to build AI skills and literacy for our people.

Looking ahead

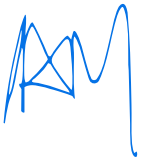
The progress we have made this year shows that our transformation is moving at pace, we are continuing to invest for growth and our businesses are gaining momentum.

Looking ahead, 2027 will be pivotal for ANZ as we deliver two major transformation projects, the integration of Suncorp Bank and the single-customer front end. In addition, our NFR program will shift from design to implementation, and we will continue to invest in our growth initiatives.

While the external backdrop is expected to remain volatile, we see significant opportunities to support our customers, grow our business and deliver for our shareholders.

My commitment is that we will remain sharply focused on delivery and execution as we complete the first phase of ANZ 2030.

I would like to thank our employees for their hard work and commitment to executing the transformation of our Group. I also take this opportunity to thank you, our shareholders, as well as our customers for your continued trust and support.



Nuno Matos
Group Chief Executive Officer

Executive Committee

ANZ has refreshed its leadership team as part of its ongoing cultural reset, combining local and global expertise to support the ANZ 2030 strategy.

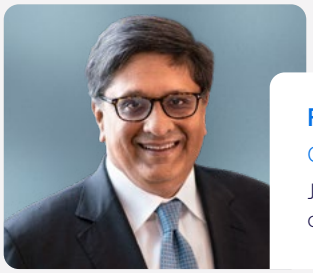


Nuno Matos

Group Chief Executive Officer

Joined the Executive Committee on 12 May 2025

Nuno Matos brings more than 30 years' experience across retail, commercial and wholesale banking. Before joining ANZ, he led HSBC's Wealth and Personal Banking businesses globally, and held senior roles across Europe and Latin America. He also held consumer banking leadership roles at Santander and began his career at Banco de Portugal, building broad international financial services expertise.

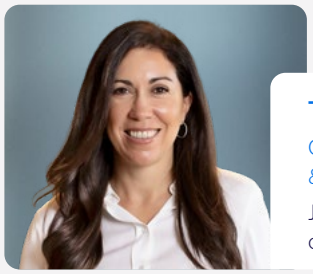


Farhan Faruqui

Group Chief Financial Officer

Joined the Executive Committee on 1 February 2016

Farhan Faruqui brings extensive banking and finance experience across Asia Pacific, Europe and Africa. Before joining ANZ, he spent 23 years with Citigroup, including as Head of Corporate and Investment Banking, Asia Pacific. He also held senior roles in global loans, leveraged finance, corporate banking and customer coverage across multiple markets, strengthening his financial services expertise.



Tammy Medard

Group Executive Business & Private Bank

Joined the Executive Committee on 20 April 2026

Tammy Medard brings extensive financial services leadership experience across North America, Australia and Asia. Before leading ANZ's Business and Private Bank, she held senior institutional, corporate and international banking roles at ANZ, including CEO, ANZ Laos. Prior to joining ANZ, she worked with Standard & Poor's Ratings Services and JP Morgan Chase in New York.



Mark Whelan

Group Executive Institutional

Joined the Executive Committee on 20 October 2014

Mark Whelan brings almost 30 years' experience across institutional, corporate and commercial banking, with strong Asia-Pacific expertise. Before leading ANZ's institutional business, he held senior roles across Australia, Asia and Hong Kong, including CEO, ANZ Australia. Prior to joining ANZ, he held senior markets and institutional banking leadership roles at Westpac.



Pedro Rodeia

Group Executive Australia Retail

Joined the Executive Committee on 17 November 2025

Pedro Rodeia brings more than 30 years' of experience in banking and transformation across major markets. Before ANZ, he was a Senior Partner at McKinsey & Company, where he co-led its Global Banking Practice and advised leading banks. He was also a member of McKinsey Global Board (Shareholders Council) for six years.



Antonia Watson[1]

Group Executive and CEO New Zealand

Joined the Executive Committee on 17 June 2019

Antonia Watson brings more than 25 years' experience in professional and financial services across New Zealand, the United Kingdom, Australia and Hungary. Before becoming CEO of ANZ Bank New Zealand, she led Retail and Business Banking and served as CFO. Prior to joining ANZ, she held finance and operations roles at Morgan Stanley and began her career at KPMG.

For more information see **anz.com/exco**



Christine Palmer

Group Chief Risk Officer

Joined the Executive Committee on 1 December 2025

Christine Palmer brings more than 30 years' experience in enterprise risk, governance and credit risk in financial services. Before ANZ, she was Chief Risk Officer at Santander UK and held executive risk roles at Aldermore Group. She also spent 14 years at Royal Bank of Scotland/NatWest and held senior roles with ING and Ernst & Young.



Stephen White

Group Chief Operations Officer

Joined the Executive Committee on 29 October 2025

Stephen White brings more than 30 years' experience in financial services, operations, technology and transformation. Before joining ANZ, he was Chief Operating Officer at Santander UK and interim Chief Executive Officer at Yorkshire Building Society. He also held senior roles at Allied Irish Bank Group and National Australia Bank, including in customer processing, payments and business banking operations.



Donald Patra

Group Chief Information Officer

Joined the Executive Committee on 24 November 2025

Donald Patra brings more than 30 years' experience in banking technology and digital transformation. Before joining ANZ, he was CIO for HSBC United Kingdom and Europe. He held CIO roles across Asia, the Americas and Europe over two decades with HSBC. He led core banking modernisation, data and AI capability growth, cyber resilience and operational transformation programs.



Elisa Clements

Group Chief People Officer

Joined the Executive Committee on 9 October 2023

Elisa Clements brings more than 30 years' experience in Australia and the UK, in people leadership across global organisations including banking, automotive, fast-moving consumer goods, pharmaceutical and professional services. Before leading ANZ's Talent and Culture function, she held senior people roles across institutional, corporate and commercial banking and technology services and operations.

Joined since 30 September 2026



Ben Kelleher[1]

Group Executive and CEO New Zealand

Joined the Executive Committee on 1 October 2026

Ben Kelleher leads ANZ Bank New Zealand and is responsible for the performance, strategy and operations of the Group's New Zealand business. He oversees retail, business and institutional banking activities while supporting customer outcomes, sustainable growth and regulatory engagement. With more than 20 years' experience in banking and financial services, Ben has held leadership roles across risk, personal banking, private banking and strategy.

[1] Antonia Watson Group Executive and CEO of New Zealand retired on 30 September 2026. On 1 October 2026 Ben Kelleher commenced the role of Group Executive and CEO New Zealand.

Our operating environment

With a presence in 29 markets, ANZ has a unique perspective on the global economy, trade flows and supply chains. This direct view helps ANZ understand how customer needs are changing across retail, business and institutional banking, helping us to respond effectively in a way that helps customers, shareholders, and the broader community. ANZ's diversified business structure is well placed to follow our customers' activities.



Resilient growth, with Asia a bright spot

Despite these cross currents, economic growth across ANZ's footprint remained resilient. Interest rates rose, and companies' appetite to borrow and deposit margins have, in general, remained healthy.

GDP growth in Australia slowed only mildly. New Zealand picked up further after 2025's recovery, and China continued its gradual, structural deceleration.

Asia's manufacturing and trade prowess was evident in 2026. Regional export growth over the last two years has been the strongest in more than a decade. More than three-quarters of this growth has been in electronics-related sectors, reflecting the AI boom, and a doubling in China's exports of solar-related components from March.

Continued disruption

ANZ's operating environment remained dynamic throughout 2026. The oil shock added to a series of recent challenges, including tariffs, geopolitical instability, and ongoing global conflict. The year was also characterised by the most impactful and volatile phase of the AI investment boom thus far.

The boom has boosted investment in Australia and trade across Asia. But higher oil prices and weaker trade in non-electronic sectors created challenges in some jurisdictions and contributed to financial market volatility. ANZ continues to support our customers as they adapt to the environment and pursue emerging opportunities.



New Zealand's ongoing recovery

New Zealand continued to recover from the 2024 recession, with low interest rates, high commodity prices and high levels of business confidence contributing to a recovery in employment and increased business and housing credit demand.

The pace of recovery remained modest reflecting ongoing spare capacity in the labour market, subdued migration, a soft housing market and cautious consumer sentiment as the oil shock exacerbated cost-of-living pressures. Economic performance continued to vary across regions, with the South Island recording a stronger recovery than other parts of the country as agriculture and tourism outperform.

Australia's evolving landscape

The Australian housing market has, in the past six months, experienced one of its deepest downturns in a decade. Higher interest rates and oil prices, tax changes and affordability pressures have all contributed to declining auction clearance rates and prices, while average selling times increased. Housing credit growth has slowed as a result, but construction activity has been resilient.

The implications of the housing slowdown for GDP have been modest to date. Business borrowing has remained solid, as has been the case for a number of years. A record pipeline of non-residential construction is promising, supported in part by technology-related investment.

Cost-of-living pressures have contributed to another inconsistent year for consumer lending outside housing. Credit quality in the mortgage portfolio shows early signs of weakening.

Australia's strong fiscal position and diversification from the US dollar have seen Australian dollar-denominated bond issuance rise to be one of the more active markets.

Technology leaps forward

The rise of AI has deepened and broadened the disruptive impact of technology. ANZ is taking a deliberately focused approach to AI, prioritising opportunities that deliver clear benefits for customers and employees, while maintaining trust, investment discipline and appropriate risk management. AI has presented opportunities for funding and capital raising, and its economic effects can be seen in Australian investment and Asian trade. Over time these effects are expected to become more pervasive, driving broader changes across society, institutions, regulation and cyber risk. Lending opportunities have required thoughtful execution.

Our business model

Australia

ANZ is one of Australia's oldest banking institutions, with origins dating back to 1828. Our retail, business and private-banking businesses serve more than eight million customers, supported by an extensive network of branches, business centres and digital channels. The acquisition of Suncorp Bank further enhanced our scale, particularly in Queensland. This helps strengthen our ability to support customers.

Australia Retail provides banking products and services to Australian consumers, including home loans, deposits, credit cards and personal loans.

For more information on Australia Retail see page 22.

Total customers: 6.57m

Business & Private Bank[1] provides banking products and services to small-to-medium enterprises, large commercial customers, as well as high-net-worth individuals and family groups in Australia.

For more information our Business & Private Bank see page 23.

Total customers: 590k

Suncorp Bank provides banking products and services to retail, commercial, small-to-medium enterprises and agribusiness customers in Australia.

In 2027 Suncorp Bank customers will migrate across to Australia Retail, Business & Private Bank and Institutional.

Total customers: 1.25m

New Zealand and Pacific

ANZ is a leading retail and business bank in the region, serving nearly one in two New Zealanders through one of the country's most extensive banking networks. As New Zealand's oldest bank, we combine local expertise, trusted customer relationships and a strong regional presence to support households and businesses.

New Zealand provides banking products and services to New Zealand customers through Personal, Business, Funds Management and Agribusiness units.

For more information on New Zealand see page 25.

Total customers: 2.72m

Pacific provides banking products and services to retail and commercial customers, and to governments located in the Pacific region.

For more information on our Pacific operations see page 75.

Operates across 8 Pacific markets

Institutional

ANZ is the leading institutional bank across Australia and New Zealand, supporting many of the region's largest corporations, financial institutions and government customers. Through our network across 29 markets, we help customers manage trade, capital flows, payments, risk and investment activity across key markets.

Our transaction banking, corporate finance and markets businesses provide financing, payments, liquidity, foreign exchange, debt capital markets and risk-management solutions, connecting customers to opportunities across Australia, New Zealand and Asia, while supporting trade and investment flows in some of the world's most active economic corridors.

For more information on Institutional see page 24.

#1 for Overall Lead Bank Penetration, as recognised in the Coalition Greenwich Voice of Client – 2026 Australia Large Corporate Relationship Banking Study.

Group Centre

ANZ's Group Centre supports the customer-facing divisions, and includes Group Operations, Technology, and other enablement functions including corporate affairs, finance, internal audit, legal, risk management, shared services, and talent & culture. It also includes the Group's minority investments in Asia and interests in the ANZ Non-Bank Group.

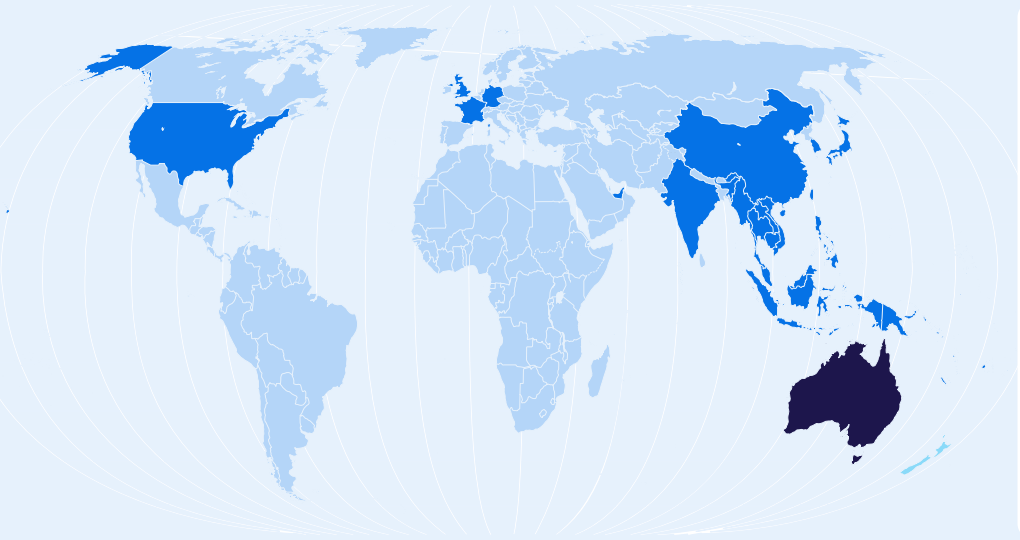
[1] Formerly Australia Commercial.

Our stakeholders

We build and maintain relationships with stakeholders across our value chain to support long-term value and deliver our strategy. Our approach to stakeholder engagement aims to provide direct access for stakeholders, allowing us to respond to issues early and take stakeholder concerns into account when making decisions.

Stakeholder	How we engage
Customers	We engage with customers through our branches, contact centres, home loan specialists, private bankers, relationship managers and digital channels. This helps us understand customer needs, respond to issues early and improve products and services.
Employees	We use surveys and other listening channels to understand employee experience and capture feedback on culture, values and behaviours. This informs how we support our people and maintain a safe, inclusive and effective workplace.
Government	We engage with ministers and public officials at state and national levels. This includes participation in consultations and parliamentary inquiries to contribute to policy development.
Industry associations[1]	We participate in industry forums and discussions. This allows us to contribute to industry dialogue and submissions on the issues affecting customers and the broader community.
Investors	We provide timely, transparent information through market disclosures, investor and analyst briefings, our Annual General Meeting and our shareholder website. This enables informed decision-making and maintains investor confidence.
Non-government organisations (NGOs)	We work with NGOs through partnerships and ongoing relationships. This helps us understand external perspectives and improve how we support customers and communities.
Regulators	We maintain relationships with various regulators across the jurisdictions in which we operate. We engage through formal meetings, regular reporting, information requests and regulatory processes. This supports financial stability, protects consumers and helps maintain trust in the financial system.
Suppliers	We engage with suppliers and service providers including technology vendors, infrastructure partners and professional services firms.

Our international presence and profit composition by geography[2]



Australia
Retail | Commercial | Institutional
$4,594 million

New Zealand
Retail | Commercial | Institutional
$1,943 million

Rest of world
Retail & Commercial (Pacific only) | Institutional
$1,054 million

[1] Key memberships include the Australian Banking Association, the Business Council of Australia, the New Zealand Banking Association, and Business New Zealand. Our key membership payments are included in the 2026 Data and Frameworks Pack available at anz.com/esgreport.
[2] On a cash profit basis. Excludes non-core items included in statutory profit. It is provided to assist readers in understanding the ongoing activities of the group. For further information on adjustments between statutory and cash profit see page 152.

Strategic review

Through the ANZ 2030 strategy, our ambition is to unlock our potential to win the preference of customers, shareholders and the community.

Strategic review	**16**
Our strategy	18
ANZ's five immediate priorities	20
Customer first	22
Simplicity	28
Resilience	29
Delivering value	30





Cargo Crew, ANZ customer since 2010



Our strategy ANZ 2030

In October 2025, we launched the ANZ 2030 strategy with an ambition to win the preference of customers, shareholders and the community.

Our strategy 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.

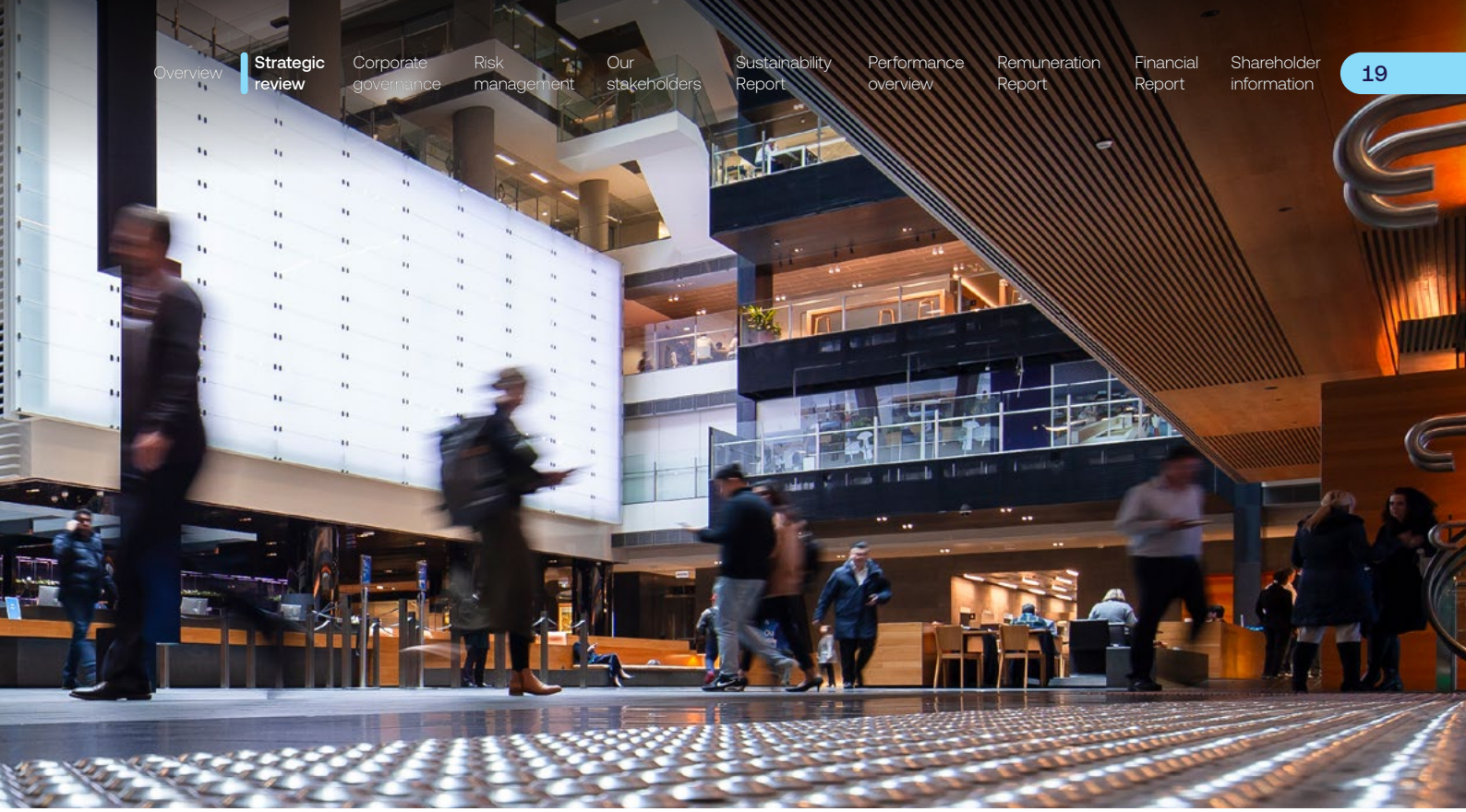
Delivering value
To sustainably improve our financial performance, we will create lasting value by delivering higher returning growth and results that matter for our stakeholders.

Measured by

- Strategic Net Promoter Score (NPS)
- Main Financial Institution (MFI)
- Relationship strength for Institutional
- Cost to income ratio
- 2026 cost savings
- Suncorp Bank synergies
- NFR remediation progress
- Common Equity Tier 1 (CET1) Capital Ratio
- Return on Tangible Equity (ROTE)
- Revenue/Risk Weighted Assets

Supported by our core enablers

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



ANZ 2030 - two phases to our strategy

1 First phase – across 2026 and 2027

Delivering on immediate priorities to get the basics right

- Substantial improvement in productivity
- Initial investment for growth

2 Second phase – beyond 2027

Realise the benefits of these strong foundations

- Accelerate growth
- Outperform the market

In each phase
improve returns and deliver value

We are delivering on our five immediate priorities

1. **Embed new leadership team and continue to drive a cultural reset**
   Refreshed leadership team in place and new values launched.
2. **Integrate Suncorp Bank faster to deliver value**
   On track to complete a safe and secure migration of Suncorp Bank customers to ANZ by end June 2027.
3. **Accelerate the delivery of the single customer front-end**
   On track to deliver to all Retail and SME customers by end September 2027.
4. **Reduce duplication and simplify the organisation**
   $902m in gross cost savings in 2026.
5. **Enhance non-financial risk management to improve resilience**
   On track to deliver the activities in the Root Cause Remediation Plan.

ANZ's five immediate priorities

The first phase of the ANZ 2030 strategy is centred on five immediate priorities designed to strengthen performance today while establishing the foundations for long-term growth and value creation.

1. Embed new leadership team and continue to drive a cultural reset

ANZ 2030 recognises that leadership, culture and accountability are fundamental to long-term success. Our refreshed Executive Committee is now in place, with Tammy Medard most recently joining as Group Executive, Business & Private Bank. We also launched our new values to support our plan to evolve our culture. This brings risk culture, behaviour and performance into one consistent framework.

Together, these changes are strengthening clarity, accountability and execution discipline across the Group.

They are helping build a simpler and more focused organisation that delivers better customer outcomes and improved productivity, while reinforcing our standards of conduct, risk management and accountability.

For more information on the new leadership team see page 10.
For more information on our refreshed values see page 68.

Put customers first

Own the outcome

Deliver with excellence

Work as one

2. Integrate Suncorp Bank faster to deliver value

The acquisition of Suncorp Bank strengthens ANZ's position in Queensland and expands our retail and commercial banking presence in one of Australia's fastest-growing markets. It also provides opportunities to deepen customer relationships, leverage complementary capabilities and extend ANZ's reach.

ANZ is progressing the integration program to realise benefits sooner and simplify operations. The integration combines the strengths of ANZ and Suncorp Bank to improve customer outcomes through access to a broader ANZ branch network, enhanced digital capabilities and a wider range of banking solutions.

For information on cost synergies see page 28.

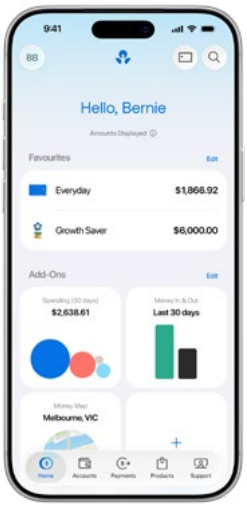


3. Accelerate the delivery of the single customer front-end to our retail and small business customers

ANZ is accelerating the rollout of our single customer front-end. The initiative is central to the bank's ambition to raise the standard of every digital interaction and deliver a more intuitive, personalised and connected customer experience. We are delivering a modern digital platform that enables customers to interact with the bank more effectively, while supporting the faster delivery of new products and services.

The initiative is also an important part of simplifying ANZ's technology environment. By modernising and consolidating systems, ANZ is reducing complexity, improving efficiency and creating a more scalable platform for future growth.

For more information our single customer front-end see page 22.



4. Reduce duplication and simplify the organisation

Improving productivity and reducing organisational complexity are central to the first phase of ANZ 2030. We are simplifying processes, sharpening prioritisation, streamlining governance and strengthening procurement and vendor management, while reducing complexity across operations and technology.

Together, these initiatives are creating a more agile organisation that can respond more quickly to customer needs and emerging opportunities. By reducing duplication and improving efficiency, we can invest in activities that differentiate ANZ, strengthen customer outcomes and support stronger financial performance over time.

For more information on how we are simplifying the organisation see page 28.



5. Enhance non-financial risk management to improve resilience

Trust, safety and strong risk management are fundamental to ANZ's long-term success. Through ANZ 2030, we are strengthening our approach to non-financial risk management with a focus on customer outcomes, accountability and organisational resilience.

This work spans operational risk, compliance, customer protection, conduct and governance. We are enhancing oversight, strengthening accountability and simplifying our risk management processes. Programs including PACT support our regulatory commitments and simplify how we work. This enables faster, more consistent decision-making across the Group to help protect customers, maintain trust and strengthen resilience.

For more information on the PACT program see page 54.

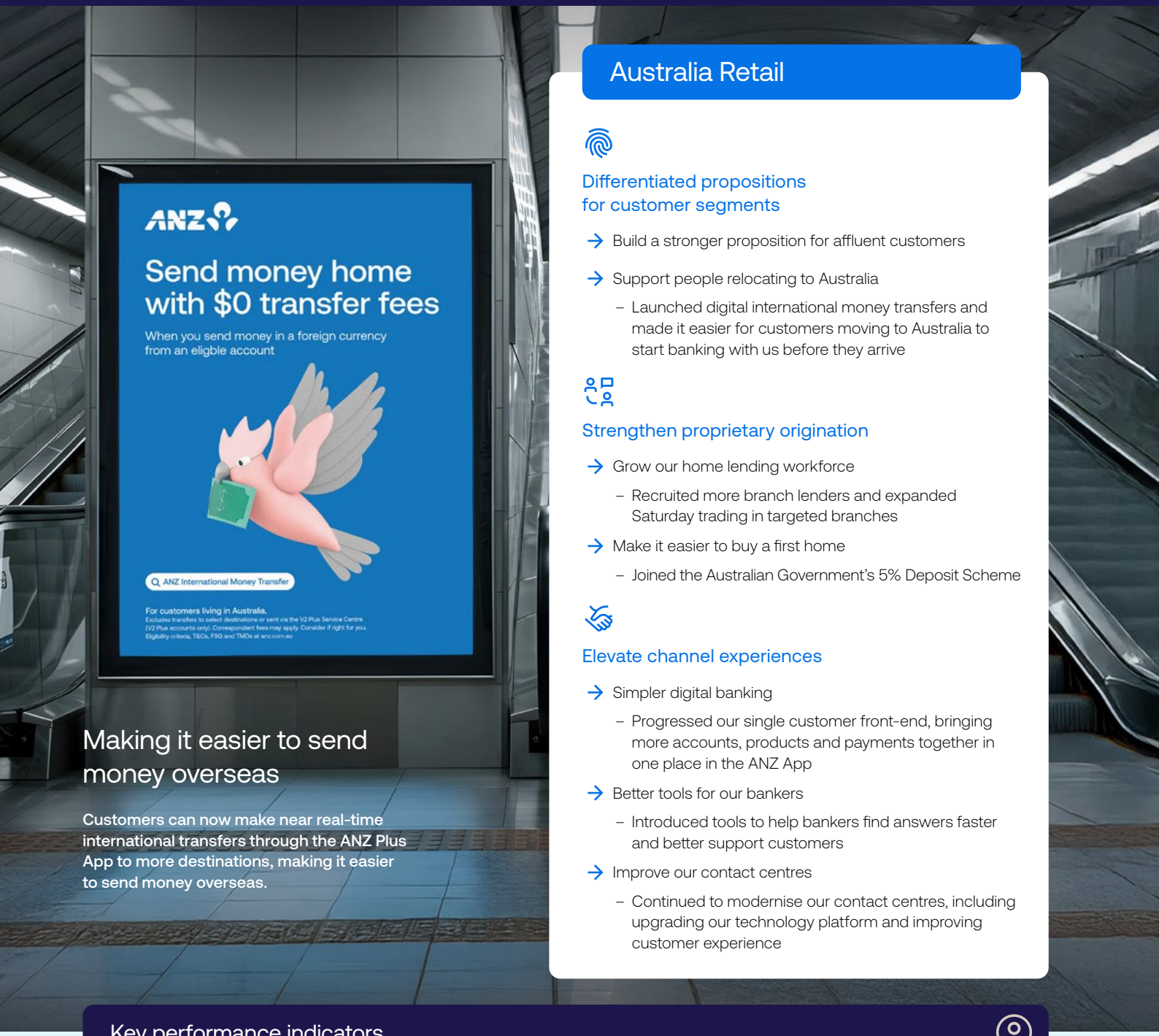
PACT program of work

Design — Establish the foundations by defining the frameworks and ways of working needed to drive better outcomes.

Implement — Adopt and integrate the updated ways of working, processes and systems to improve customer and business outcomes.

Embed — Reinforce behavioural changes and continuously improve how we operate, delivering consistent and sustainable customer and business outcomes.

Customer first



Making it easier to send money overseas

Customers can now make near real-time international transfers through the ANZ Plus App to more destinations, making it easier to send money overseas.

Australia Retail

Differentiated propositions for customer segments

- Build a stronger proposition for affluent customers
- Support people relocating to Australia
  - Launched digital international money transfers and made it easier for customers moving to Australia to start banking with us before they arrive

Strengthen proprietary origination

- Grow our home lending workforce
  - Recruited more branch lenders and expanded Saturday trading in targeted branches
- Make it easier to buy a first home
  - Joined the Australian Government's 5% Deposit Scheme

Elevate channel experiences

- Simpler digital banking
  - Progressed our single customer front-end, bringing more accounts, products and payments together in one place in the ANZ App
- Better tools for our bankers
  - Introduced tools to help bankers find answers faster and better support customers
- Improve our contact centres
  - Continued to modernise our contact centres, including upgrading our technology platform and improving customer experience

Key performance indicators

Customers
6.57m

MFI share[1]
11.3%
-0.4 vs Sep 25

NPS[2]
+5.2
+3.5 pts vs Sep 25

[1] Roy Morgan Single Source, Aged 14+, 12 months to September 2026. ANZ includes ANZ Plus. MFI relationship is based on who consumers perceive to be their main bank.
[2] Consumer Atlas - RFI Global. Using a scale of 0-10, customers are asked how likely they are to recommend their Main Financial Institution (MFI) to a friend or colleague. Net Promoter Score = % Promoters (score 9-10) - % Detractors (score 0-6). *"Net Promoter®, NPS®, NPS Prism®, and the NPS-related emoticons are registered trademarks of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld. Net Promoter ScoreSM and Net Promoter SystemSM are service marks of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld.

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

Business & Private Bank

Frontline that matches our ambition

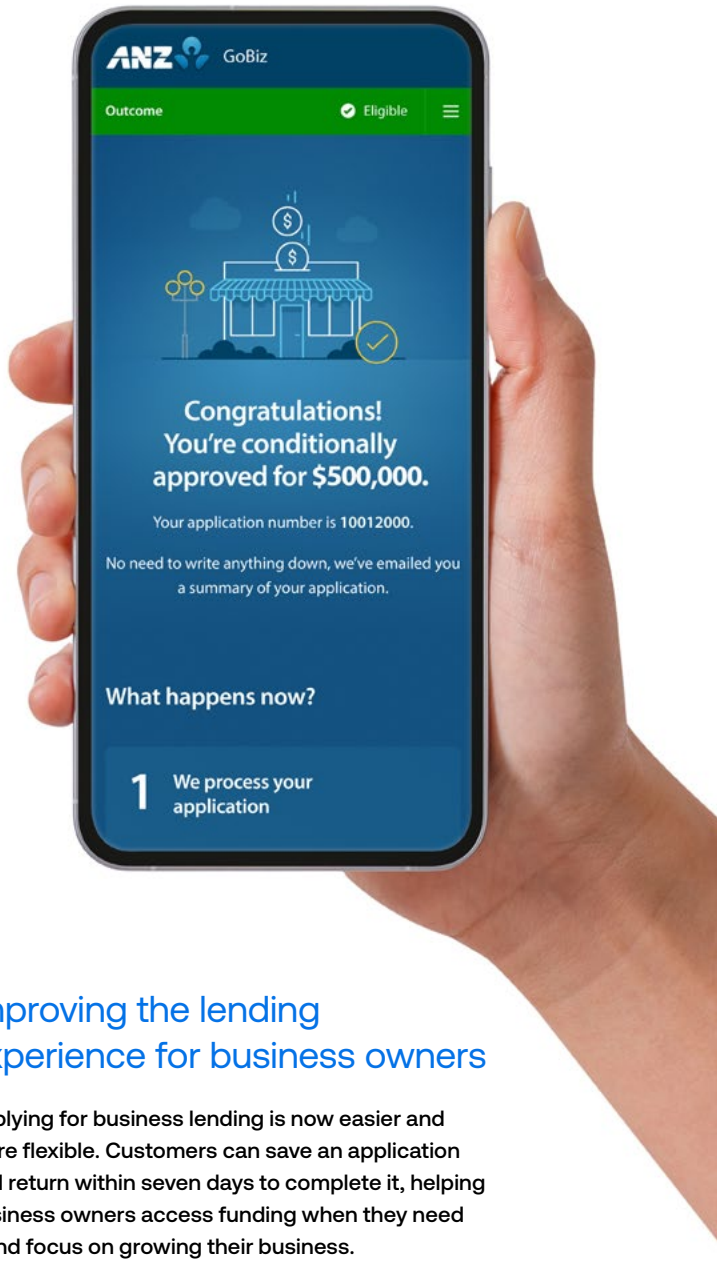
- More bankers
  - Continued to grow our frontline banker workforce, with delivery on track against our ANZ 2030 ambition
- Better tools and systems
  - Evolved our AI-enabled customer relationship management tool, helping bankers have more informed and personalised customer conversations
- Banker Academy
  - Launched our Banker Academy with Melbourne Business School, with the first graduates already serving customers

The right platform for the right customer

- Transactive Global for mid-market customers
  - Delivered the first stage of an improved experience, making it simpler to access our institutional banking capabilities
- Digital for small business
  - Developing a simpler digital experience for small business customers, on track for September 2027

Build on strong Private Bank foundations

- Strong customer growth
  - Maintained strong growth across deposits, investments and lending
- Invest in our frontline
  - Continued investment in relationship manager capacity
- Strengthen our wealth proposition
  - Progressing work to modernise our wealth offering



Improving the lending experience for business owners

Applying for business lending is now easier and more flexible. Customers can save an application and return within seven days to complete it, helping business owners access funding when they need it and focus on growing their business.

Customers
590k

MFI share[1]
17.1%
+ 0.7 vs Sep 25

NPS[2]
-5.0
-3.2 pts vs Sep 25

[1] Business Atlas - RFI Global. Covers Business/Commercial customers (except Private Bank) with annual turnover <$100M. MFI relationship is based on who consumers perceive to be their main bank.
[2] Business Atlas - RFI Global. Covers Business/Commercial customers (except Private Bank) with annual turnover <$100M .Using a scale of 0-10, customers are asked how likely they are to recommend their Main Financial Institution (MFI) to others for business banking. Net Promoter Score = % Promoters (score 9-10) - % Detractors (score 0-6). *"Net Promoter®, NPS®, NPS Prism®, and the NPS-related emoticons are registered trademarks of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld. Net Promoter ScoreSM and Net Promoter SystemSM are service marks of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld.

Customer first

Institutional

Capital management to optimise returns

- Strengthened capital management
  - Increased our use of capital efficiency tools to support additional customer growth
  - Expanded our capital management team

Targeted customer acquisition

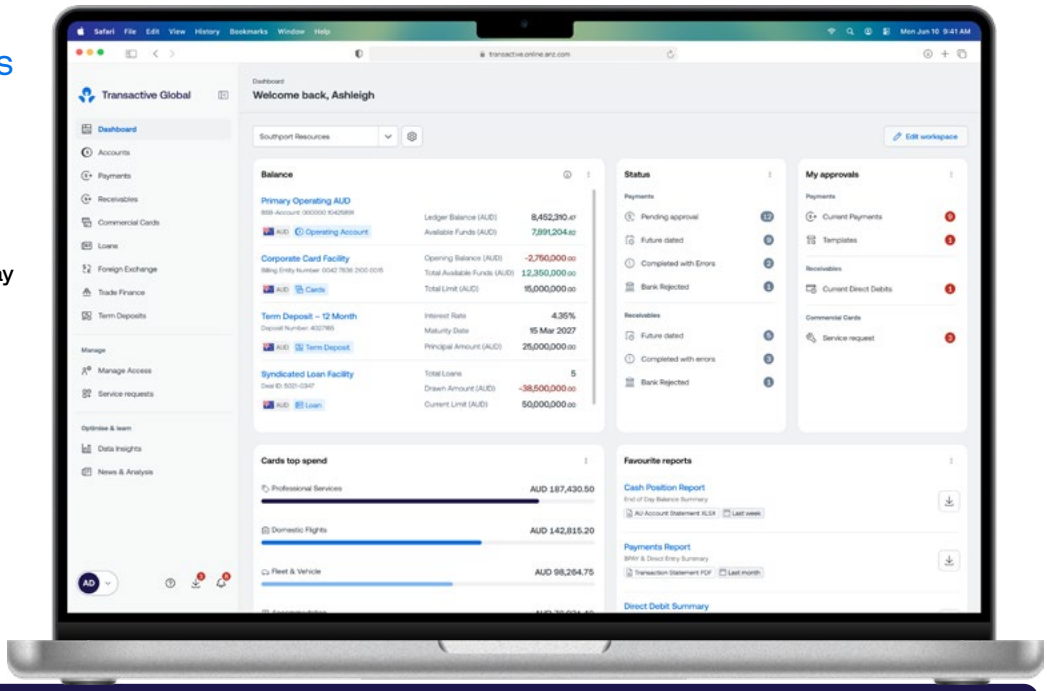
- Onboarded new sector-leading financial institutions and multinational customers across the region

Market-leading platforms

- Improved digital experience
  - Enhanced Transactive Global, our leading digital banking platform, including the introduction of self-service term deposits
- Safer payments
  - Introduced Confirmation of Payee functionality
- Broaden our international capabilities
  - Expanded our European presence through a new France subsidiary

Helping Australia's superannuation system adapt

ANZ has enhanced its superannuation payment capabilities to support Payday Super, including real-time payments and reporting. We are also piloting further features to help validate employer contribution details before payment.



Key performance indicators

Leading Institutional Bank

across Australia (#2) and New Zealand (#1) for relationship strength and quality and the best bank for Corporate Banking in Asia (#1)[1]

[1] No.2 Relationship Strength Index in the Coalition Greenwich Voice of Client 2026 Australia Large Corporate Relationship Banking Study and No. 1 Relationship Strength Index in the Coalition Greenwich Voice of Client 2026 NZ Large Corporate Relationship Banking Study. Best Bank for Corporate Banking in Asia in the Coalition Greenwich Voice of Client 2026 Asian Corporate Banking Study.

New Zealand

Re-platforming for the future

- Faster home lending
  - Launched ANZ Apply, giving customers an indicative home loan decision in around five minutes
- Simpler digital banking
  - Launched a faster digital term deposit journey on our modern platform

Refreshed segment propositions

- Wealth and affluent customers
  - Strengthened our wealth proposition through new partnerships, while developing our affluent customer proposition with Australia Retail
- Customer rewards
  - Launched ANZ Loop, providing personalised cashback offers for customers

Investing in business bankers

- More bankers in the market
  - Increased frontline capacity focused on areas where we see opportunities to grow
- Better tools and capabilities
  - Improved data, insights and lending capabilities to help bankers better support customers

ANZ Loop



ANZ Loop gives customers automatic cashback on eligible purchases from participating retailers and brands when they pay with their personal ANZ Visa Debit or credit card.

MFI share (Personal)[1]	MFI share (Business)[1]	NPS (Personal)[2]	NPS (Business)[2]
33.6%	31.3%	+26.8	-2.5
+1.5% vs Sep 25	+1.2% vs Sep 25	+8.1 pts vs Sep 25	+2.2 pts vs Sep 25

[1] Personal MFI - Insights HQ Retail Market Monitor (RMM) 12 month rolling data (sample size 1,125 per month), customers are asked "Which of these is your main provider of financial services?". RMM age criteria changed from 15-79 years to 18-79 years in October 2025. Prior period numbers have been restated to align with current methodology. Business MFI - Business Finance Monitor (BFM) - Kantar BFM weighted 4 quarter rolling average across different business segments (sample size 8,801) customers are asked "Who would you regard as your business's/organisation's main bank?"

[2] Insights HQ Retail Market Monitor (RMM) 6 month rolling average (sample size 1,125 per month) and Business Finance Monitor (BFM) weighted 4 quarter rolling average (sample size 2,732). RMM age criteria changed from 15-79 years to 18-79 years in October 2025. Net Promoter Score = % Promoters (score 9-10) - % Detractors (score 0-6). *"Net Promoter®, NPS®, NPS Prism®, and the NPS-related emoticons are registered trademarks of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld. Net Promoter ScoreSM and Net Promoter SystemSM are service marks of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld.

Customer first

Supporting our customers

Access to banking

Putting customers first is central to ANZ 2030. We're focused on providing customers with great digital experiences and personal support when they need it. We help customers to access and manage their banking in ways that meet their needs through our branches and broader service network.

In 2026, ANZ improved access to in-person banking services by offering Saturday trading to 31 branches and extending our reach through Bank@Post, with more than 3,300 locations across Australia. These initiatives help customers bank when and where it suits them.

Customer vulnerability and financial hardship

We provide extra care for customers experiencing vulnerability and work with customers facing financial hardship to understand their circumstances and identify appropriate support.

In 2026, we enhanced our approach to customer vulnerability by making it easier to identify customers that may need additional support. We strengthened the guidance and tools available to employees, helping deliver more responsive and compassionate customer care. We also took action to improve outcomes for customers, informed by observations from ASIC's regulatory investigation.

Customer complaints

Customer complaints provide important insights into where experiences have fallen short, helping us resolve issues and improve our products, services and processes.

Under the PACT program, we strengthened complaints issues management this year. Enhanced insights, improved processes and targeted employee training are helping strengthen resolution quality.

For more information on our how we support our customers see page 63.

Supporting our customers' transition

Our Climate & Nature Strategy sets out how we respond to climate and nature-related risks and opportunities in support of our purpose and the Group's ANZ 2030 strategy. Our vision is to finance a sustainable and orderly transition and to be a trusted partner for our customers, supporting them to adjust to a changing environment and economy.

For more information on supporting our customers' transition see our Sustainability Report.

Helping customers bank safely

Cyber security

Cyber security is critical to protecting our customers, safeguarding information and supporting the safe, resilient operation of ANZ. Protecting customers and their information is fundamental to maintaining trust. We continue to strengthen our cyber security capabilities and the safeguards that support data protection and privacy. We monitor performance, test controls and assess emerging risks and technology changes to strengthen our ability to prevent, detect, respond to and recover from cyber incidents.

Fraud, scams and financial crime

Protecting customers and communities from fraud, scams and financial crime is fundamental to maintaining trust in ANZ, helping our customers bank safely and safeguarding the integrity of the financial system. We continually review and strengthen our fraud and scam prevention capabilities as threats become more sophisticated. This includes adapting controls, investing in education for customers and employees, and working with government, regulators, law enforcement and industry partners to support intelligence sharing and broader customer protections. We also invest in data, analytics, technology and specialist capability to detect, deter and disrupt financial crime.

Data protection and privacy

Protecting personal information and respecting privacy helps safeguard customers from harm while maintaining trust in ANZ. Our privacy and data protection practices support the responsible handling of personal information throughout its lifecycle, underpinned by governance, accountability and oversight.

For more information on how we help customers bank safely see page 65.



First Nations and Tākiri-ā-Rangi – Te Ao Māori strategies

ANZ's First Nations Strategy in Australia and *Tākiri-ā-Rangi–Te Ao Māori* Strategy in New Zealand strengthen how we support customers, communities and economic participation. ANZ's inaugural ten-year First Nations Strategy (Australia) '*Fuelling the Fire*' aligns the ambition of ANZ's purpose to the aspirations and priorities of First Nations peoples with a clear focus on advancing economic self-determination.

In New Zealand, our *Tākiri-ā-Rangi – Te Ao Māori* Strategy, sets a long-term direction to 2040 for how the bank reflects and responds to the cultural diversity of *Aotearoa* New Zealand.

For more information on our First Nations and *Tākiri-ā-Rangi –Te Ao Māori* strategies see page 67.





Listening to our customers

Net Promoter Score[1] measures customers' willingness to recommend ANZ. It indicates customer advocacy and helps us understand what is working well and where we can improve the experiences that matter most.

Australia Retail NPS

+5.2

+3.5 pts vs Sep 25

Business & Private Bank NPS

-5.0

-3.2 pts vs Sep 25

New Zealand NPS (Personal)

+26.8

+8.1 pts vs Sep 25

New Zealand NPS (Business)

-2.5

+2.2 pts vs Sep 25

[1] See page 22-25 for more details on NPS source and methodology.

Simplicity

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

Automation and AI

- Expanded AI capabilities across banker, servicing and workflow activities
- Embedded AI tools that improve preparation, insights and customer conversations
- Implemented enterprise-wise AI governance, prioritisation and risk controls

Investment portfolio review

- Exited non-core portfolio investments and redirected capital toward core banking and strategic priorities
- Stopped initiatives not aligned to ANZ 2030 and redirected investment toward higher-value priorities
- Established a more disciplined investment portfolio governance model, improving allocation of capital and delivery capacity

External spend optimisation

- Reduced managed services use through insourcing and demand management initiatives
- Optimised external spend through supplier consolidation and tighter procurement controls

Organisational simplification

- Simplified organisational structures and operating models, reducing management layers and duplication across the Group
- Embedded cost management units across the Group, strengthening cost discipline and accountability
- Accelerated delivery of Suncorp Bank integration synergies

Key performance indicators

Cost to income ratio[1]
49.3%

Gross cost savings
$902m

Suncorp Bank cost synergies
$82m

[1] On a cash profit basis.

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.

Capital and balance sheet

- Strong capital, funding and liquidity position
  - Maintained strong capital, funding and liquidity while continuing to support customer growth and strategic investment
- One of only 13 banks globally in the AA band by all three rating agencies[1]

Credit quality

- Reshaped lending book, driving good risk outcomes
  - Maintained credit loss rates near historical lows despite increased economic and geopolitical uncertainty
- 83% of wholesale lending to investment grade counterparties

Non-financial risk management

- A better-run bank
  - On track to deliver our Root Cause Remediation Plan



ANZ's values and Code of Conduct work together to provide a clear and consistent approach to behaviour, accountability and risk management.

Key performance indicators

CET1 ratio

12.0%

NFR remediation progress

on track

to deliver our RCRP

[1] Based on global comparable banks with an issuer rating and debt rated in the AA band from all three major ratings agencies.

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.

Improved returns and value for shareholders

Revenue/Risk Weighted Assets[1]

4.83%

+ 8bps vs Sep 25

Return on tangible equity (ROTE)[1]

11.6%

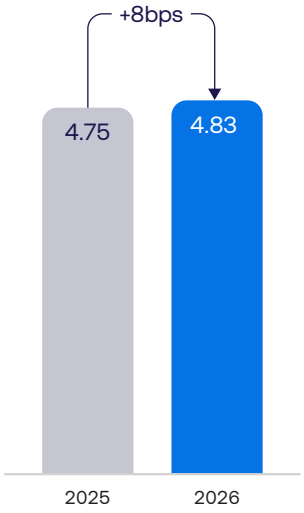
+ 109bps vs Sep 25

[1] On a cash profit basis and excludes 2025 significant items.

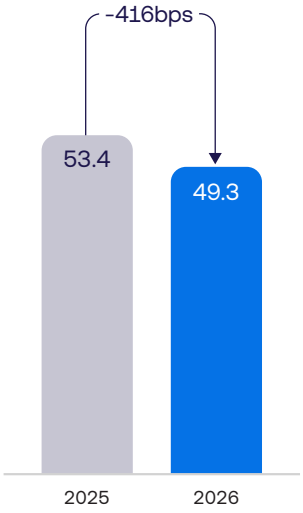
ANZ 2030 is underpinned by clear measurement framework. We have established a scorecard aligned to each pillar of ANZ 2030 and committed to reporting on our progress through consistent metrics and quarterly updates.

Tracking our progress against key financial metrics

Revenue to risk-weighted assets[1], %

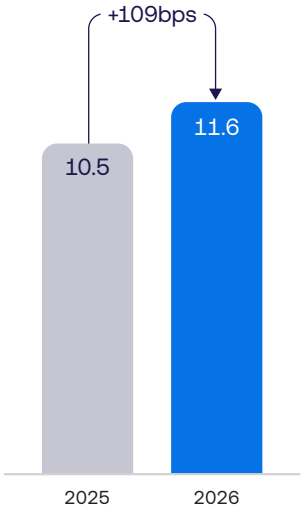


Cost to income ratio[1], %



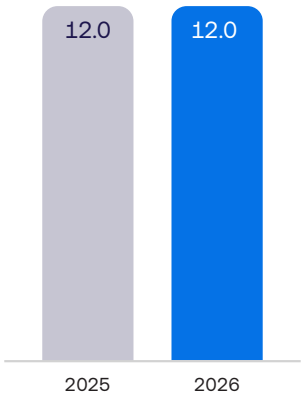
Our target - achieve a cost to income ratio in the mid-40s percent by FY28 and sustained through to FY30

Return on tangible equity[1], %



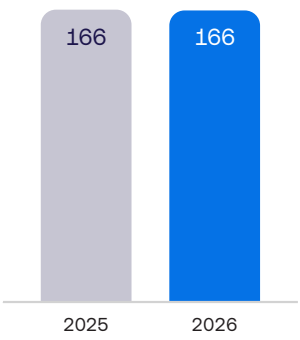
Our target - increase ROTE towards 12% by FY28 and towards 13% by FY30

CET1 ratio, %

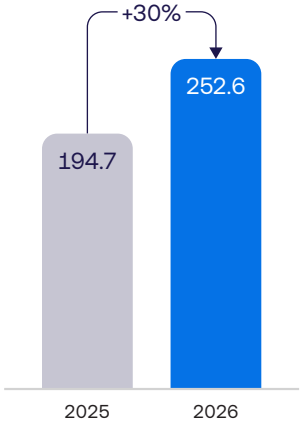


Delivering value for shareholders

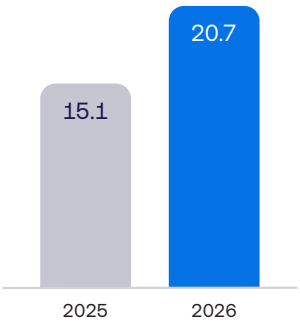
Dividend per share, cents



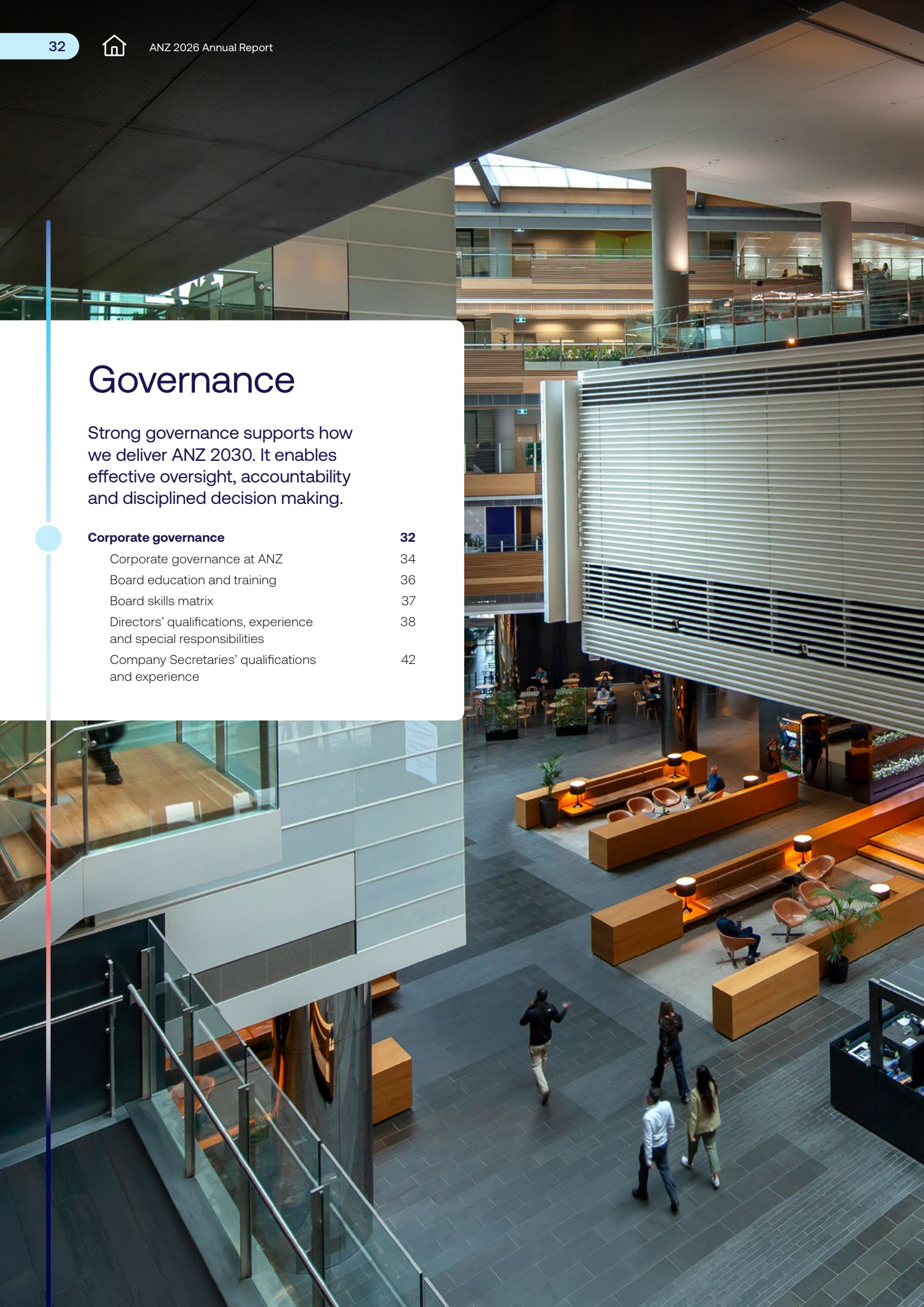
Cash earnings per share, cents



One-year total shareholder return, %



[1] On a cash profit basis and excludes 2025 significant items.



Governance

Strong governance supports how we deliver ANZ 2030. It enables effective oversight, accountability and disciplined decision making.

Corporate governance **32**

- Corporate governance at ANZ 34
- Board education and training 36
- Board skills matrix 37
- Directors' qualifications, experience and special responsibilities 38
- Company Secretaries' qualifications and experience 42


Our values

Corporate governance at ANZ

ANZ's governance approach is designed to promote effective and responsible decision-making. The approach is important for ANZ to achieve its strategic objectives, deliver on its purpose and operate in accordance with its values.

ANZGHL Corporate governance

Shareholders

Board of Directors

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

Board Delegation to Management Policy

Group Chief Executive Officer

Group Executive Committee

> The Board, with the support of its Board Committees, is principally responsible for oversight of ANZ's governance approach.

ANZ corporate structure

Following shareholder approval at the end of 2022, ANZ has operated under a non-operating holding company (NOHC) structure. Under this structure, ANZGHL is the listed parent entity and a NOHC, while ANZ's banking and certain non-banking businesses and interests are held separately underneath the NOHC in two separate groups. This provides transparency and clarity for employees, customers, regulators and investors.

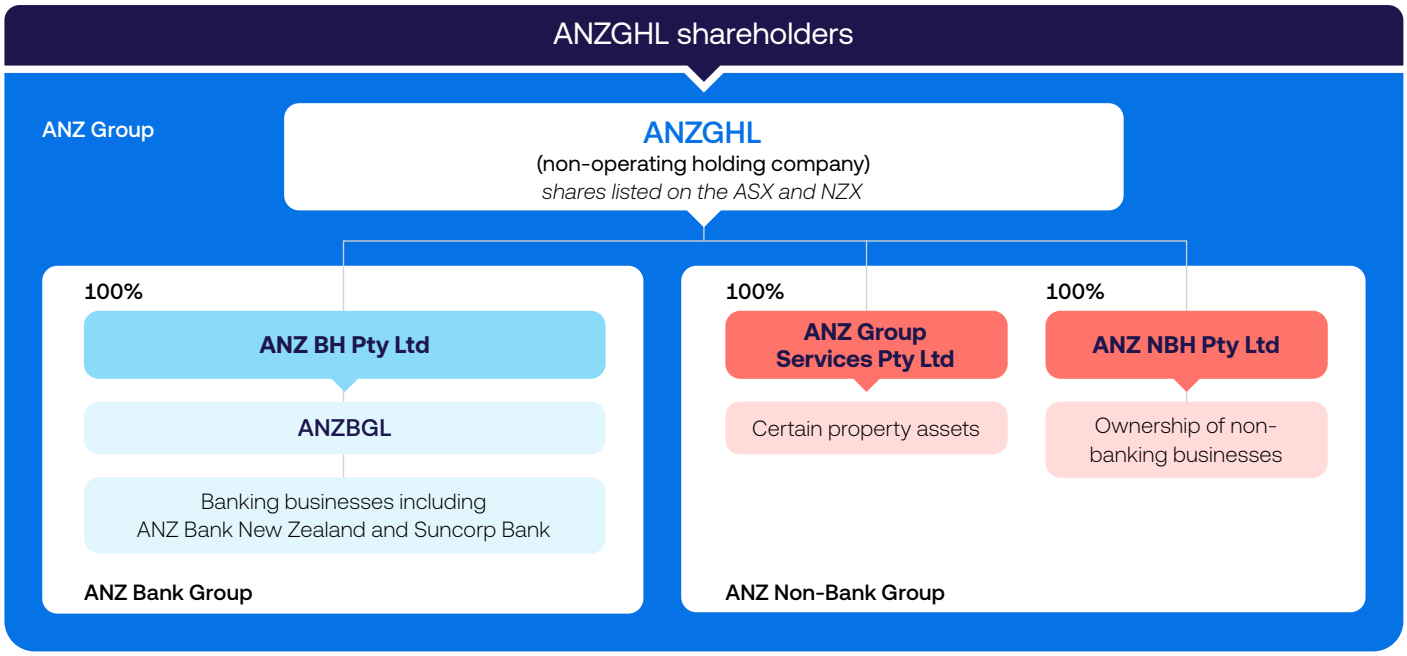
This structure positions ANZ to have more strategic and operational flexibility and can enable ANZ to be more innovative and responsive to changes in the financial services industry.

To support governance of the Group, ANZ appointed additional Non-Executive Directors to the boards of its banking entities, ANZ BH Pty Ltd (the intermediate holding company), and ANZBGL (the authorised deposit-taking institution). This provides dedicated oversight of banking operations and supports compliance with regulatory requirements.

Graham Hodges joined the boards of ANZ BH Pty Ltd and ANZBGL in 2023 and retired in February 2026. John Cincotta was appointed in 2024 and remains a Director of ANZBGL and ANZ BH Pty Ltd only. The Board of ANZGHL is otherwise identical to that of ANZBGL. To ensure efficiency and clarity of focus, meetings of the Boards of ANZBGL and ANZ BH Pty Ltd are run concurrently with those of ANZGHL.

ANZBGL, as an APRA-regulated entity in its own right, has its own Board Audit and Board Risk Committees. Membership of those Board Committees mirror ANZGHL's corresponding Board Committees, except for John Cincotta, who is a member of ANZBGL's Audit and Risk committees only. The Board committees of ANZBGL and ANZGHL also meet concurrently. Given the vast majority of ANZ business is the Banking Group, this is the most efficient arrangement of governance and oversight.

The 2026 Corporate Governance Statement provides further detail on ANZ's governance practices in compliance with the ASX Corporate Governance Principles, available at anz.com/corporategovernance.



Areas of focus

The role of the Board of ANZGHL is to promote the long-term interests of ANZ, fulfil its purpose and win the preference of customers, shareholders and the community. The Board's specific responsibilities are set out in its Charter (available at anz.com/corporategovernance). In carrying out its role and responsibilities, the Board:

- considers its responsibilities to a broad range of stakeholders including shareholders, customers, staff and the communities in which ANZ operates
- acts in a manner that promotes fair outcomes for its customers
- will constructively challenge management where appropriate and seek additional information where necessary to support informed decision-making and the prudent management of ANZ
- considers specific obligations as prescribed by regulation, including by APRA's prudential standards.

In carrying out their roles, the Board and its Committees engage in key strategic, governance and oversight activities each year, covering both emerging matters and business as usual. The topics below provide insight into some of the key matters considered by Board and its Committees during 2026.

Risk

The Board maintained a strong focus on risk management, regulatory matters and the uplift of ANZ's non-financial risk (NFR) management practices.

- Approved ANZ's Root Cause Remediation Plan (RCRP), a key commitment under the APRA Court Enforceable Undertaking entered into in 2025.
- Oversaw delivery of the PACT (People, Accountability, Customers and Trust) program, including progress against key milestones, individual workstreams and independent review findings.
- Received regular updates from Promontory, including private sessions to support independent oversight and challenge.
- Monitored geopolitical developments, emerging risks and regulatory matters affecting ANZ and its operating environment.

Strategy, finance and reporting

The Board oversaw delivery of ANZ's strategy and monitored major transformation initiatives, performance and reporting obligations.

- Oversaw implementation of the ANZ 2030 strategy, including the organisation's cultural reset, refreshed values and Code of Conduct.
- Monitored ongoing integration of Suncorp Bank, including customer migration, operational readiness, workforce transition and regulatory engagement.
- Reviewed progress on the single customer front-end program, bringing individual and small business customers onto a single ANZ digital platform and brand.
- Oversaw workforce simplification initiatives, implementation of ANZ's artificial intelligence (AI) strategy and readiness for mandatory climate reporting in Australia.

Succession

The Board maintained a focus on leadership capability, organisational continuity and Board renewal.

- Reviewed succession plans for Group Executive Committee members and other critical leadership roles.
- Oversaw a number of senior leadership appointments during the year.
- Considered future leadership needs and organisational capability requirements.
- Continued Board renewal and succession planning.

Board education and training

ANZ Directors take part in a range of education activities to support their duties and responsibilities as the Board looks to stay abreast of the evolving business landscape and ensure it is best placed to support the Group.

1. Formal induction

On appointment, Directors meet with key executives across the Group to gain an understanding of the business and its functions, as well as key priorities and programs.

2. Ongoing training

Directors participate in regular training activities relevant to their roles and responsibilities including new and refresher courses on Financial Accountability Regime responsibilities, whistleblowing obligations, market risk management and capital management. In 2026, the Board also participated in a resolution planning simulation involving various regulators.

3. Committee-specific matters

Board Committees also conduct their own continuing education sessions where appropriate. For example, the Audit Committee receives briefings on developments in accounting standards as appropriate, the Digital Business & Technology Committee receives regular reports on the changing cyber security landscape, and the Risk Committee examine a customer-related event at each meeting.

4. Strategic-priority related matters

Directors also participate in formal training sessions with internal and external experts on matters relating to ANZ's strategic priorities.

During 2026 this included:

- customer-migration education with advisors and senior staff from overseas organisations with large-scale customer-migration experience
- NFR training, including in relation to NFR frameworks and design, business and technology architecture and the application of end-to-end value chains
- education sessions on AI from world-leading experts, including a full-day externally facilitated immersive session, and meetings with senior individuals from other organisations advanced in their use of AI
- meetings with senior individuals from other organisations that have undergone large-scale cultural and operational change.

Spotlight on AI

The Board participated in an immersive AI study tour engaging directly with global leaders in technology, business and academia, including MIT. The insights gained are helping inform ANZ's approach to harnessing AI responsibly, and strengthening capabilities.

Board skills

During 2026, ANZ's Non-Executive Directors undertook an externally facilitated self-assessment of their capability and experience across 66 skills within 12 categories, aligned to better-practice governance principles and ANZ's strategic priorities.

The assessment concluded that the Board has the skills, capabilities and experience it needs to discharge its role and responsibilities. The Board's industry expertise was further strengthened through Board renewal, including the appointment of former banking executive Rachel Slade following the self-assessment.

Maintaining an appropriate level of contemporary industry, technology and governance expertise remains a focus through Board composition and ongoing director education.

Board skills matrix

Skills and experience		Number of directors[1]
Leadership	Senior executive and director experience leading comparable organisations through significant change, including overseeing CEO appointment, performance and development.	●●●●●●●●
Strategy and commercial acumen	Experience testing strategy and turning it into plans and capital-allocation decisions, including holding management to account for delivery, and an understanding of customer needs and commercial drivers.	●●●●●●●●
Industry experience	Senior executive experience across banking and financial services in Australia, New Zealand and other markets, with insight into customers, competitors and the future of the sector.	●●●●●●●●
Technology and digital	Experience overseeing technology, data, security and digital transformation, including material cyber incidents, with an understanding of emerging trends and related risks.	●●●●●●●●
People and culture	Experience shaping and monitoring culture, and overseeing executive remuneration, performance, talent, succession and workforce risks.	●●●●●●●●
Governance	Non-Executive Director experience in comparable organisations, including chairing boards or governance committees, with a strong understanding of listed company governance expectations.	●●●●●●●●
Risk management	Experience setting risk appetite and overseeing financial and non-financial risks, internal audit and board risk committees in comparable organisations.	●●●●●●●●
Compliance	Experience overseeing prudential compliance and compliance frameworks in comparable organisations, including chairing a board compliance committee.	●●●●●●●●
Regulatory and government policy	Experience engaging with regulators, Ministers and government departments on complex and sensitive issues, with an understanding of the public policy affecting banking and financial services.	●●●●●●●●
Financial acumen	Experience analysing and challenging financial statements, forecasts and business cases, and overseeing external audit, including as an audit committee chair.	●●●●●●●●
Sustainability and climate change	Understanding of community expectations, climate risk and evolving disclosure requirements, with experience embedding sustainability and ESG into decision-making.	●●●●●●●●
International business	Director or executive experience in comparable organisations with international operations, including living and working outside Australia and New Zealand.	●●●●●●●●

[1] Includes results for all ANZGHL and ANZBGL Non-Executive Directors, excluding Rachel Slade who joined after the assessment was conducted.

● Limited ● Capable ● Advanced/Expert

Directors' qualifications, experience and special responsibilities

As at the date of this report, the ANZGHL Board comprises eight Non-Executive Directors and one Executive Director, the Group Chief Executive Officer. Each Director of ANZGHL is also a member of the Board of ANZBGL.

The names of the current Directors, together with details of their qualifications, experience and special responsibilities are set out on the following pages.

Graham Hodges ceased as a Non-Executive Director of ANZBGL on 8 February 2026, at the conclusion of his three-year term, having joined the Board in February 2023 following formation of the NOHC. Rachel Slade joined the Board on 13 July 2026 as a Non-Executive Director, and will stand for election as a Director at ANZ's AGM on 17 December 2026.

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].

[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.

Board of Directors



Paul O'Sullivan

Chairman since October 2020,
Independent Non-Executive Director since November 2019

Age: 66 years
Residence: Sydney, Australia
Nationality: Australian

Chair | Member

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

Contribution to the Board

- Former CEO of Optus and Singtel Group Consumer, with extensive telecommunications and technology leadership experience.
- Proven track record leading large scale transformation, growth and customer focused businesses.
- Former Boards include Telkomsel (Indonesia), Bharti Airtel (India), Coca-Cola Amatil (Asia Pacific) and Healthscope (Australia).
- International executive experience with Royal Dutch Shell, The Colonial Group, and Singtel across multiple global markets.

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

Group Chief Executive Officer, Executive Director since May 2025

Age: 58 years
Residence: Melbourne, Australia
Nationality: Portuguese

Qualifications: BBA, MBA

Contribution to the Board

- More than 30 years' international banking experience across many jurisdictions including Hong Kong, United Kingdom, United States, Spain, France, Brazil, Mexico and Peru.
- Deep expertise across retail, commercial and wholesale banking, with a strong track record leading large-scale transformation programs.
- Former Chief Executive Officer, Wealth and Personal Banking at HSBC, with responsibility for 87,000 employees serving approximately 40 million customers across 35 markets.
- Held senior roles including Chief Executive Officer HSBC Bank plc and Europe, and Global Head of Consumer at Santander.

Relevant other directorships

Chairman: Australian Banking Association Council (from 2025).

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



Alison Gerry

Independent Non-Executive Director since May 2025

Age: 61 years
Residence: Queenstown, New Zealand
Nationality: New Zealander

Member

Qualifications: BMS (HONS), MAppFin

Contribution to the Board

- More than 35 years' experience across trading, treasury and infrastructure, including executive roles at Macquarie Bank, HSBC and Lion.
- Governance experience across New Zealand and Australia boards, including Chair of Infratil and director of Air New Zealand.
- Previous boards include Kiwibank Limited, NZX Limited, Spark New Zealand and Sharesies (Founding Chair).
- Focus on transformation, digital innovation and women in leadership.

Relevant other directorships

Chairman: Infratil Limited (from 2022, Director from 2014).

Director: Air New Zealand Limited (from 2021) and Sharesies Australia Limited (from 2026).

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 since February 2024

Age: 59 years
Residence: Sydney, Australia
Nationality: Australian

Chair **Member**

Qualifications: MCom, BEc

Contribution to the Board

- More than 35 years' international finance experience across corporate banking, investment banking and wealth management.
- Significant expertise in global financial markets, risk management and regulatory change.
- Chief Executive Officer of Credit Suisse Australia from 2019 to 2024.
- Held senior Asia-Pacific and global roles at Deutsche Bank, Merrill Lynch and 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 since August 2023

Age: 62 years
Residence: Sydney, Australia
Nationality: Australian

Chair **Member**

Qualifications: BA (HONS), MBA

Contribution to the Board

- Over 30 years' international experience across retail, telecommunications, manufacturing and digital sectors.
- Led Best&Less as Chief Executive Officer and held senior roles at Telstra, Pacific Brands and Ford.
- Governance experience across major Australian and New Zealand boards and committees and President of the Commonwealth Remuneration Tribunal.

Relevant other directorships

Director: Telstra Group Limited (from 2026) Mckinnon (from 2024, Chairman 2024 to 2026) and Fonterra Co-operative Group Limited (from 2020).

Member: Board Advisory Group, Bain & Company (from 2021).

Relevant former directorships held in last three years, include

Former Director: 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 since November 2021

Age: 65 years
Residence: Melbourne, Australia
Nationality: Australian

Chair **Member**

Qualifications: BBus

Contribution to the Board

- More than 40 years' experience in financial and public policy across the accounting, investment banking and infrastructure sectors.
- Former non-executive experience on major Australian boards including Stockland, Medibank, Transurban, CSL and Energy Australia.
- Former Chief Executive Officer of GasNet Australia Group, leading operations and strategy during a period of significant industry reform.
- Deep expertise in infrastructure investment, finance and corporate advisory through leadership roles at Colonial First State Global Asset Management (Co-Head, Unlisted Infrastructure Investments), Lloyds Corporate Advisory, Centauras and Price Waterhouse.

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).



Rachel Slade

Independent Non-Executive Director since July 2026

Age: 55 years
Residence: Melbourne, Australia
Nationality: Australian

Member

Qualifications: BEc(HONS)

Contribution to the Board

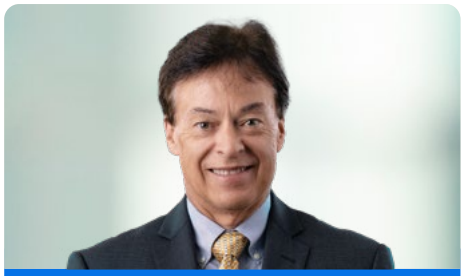
- More than 25 years' banking experience spanning retail, business, private and transaction banking, with deep customer and transformation expertise.
- Former Group Executive, Business & Private Banking at National Australia Bank (NAB), leading NAB's largest division, including small business, agribusiness, private banking and advisory businesses.
- Former Group Executive, Personal Banking and Group Executive, Chief Customer Experience Officer at NAB, with responsibility for products, digital, innovation, marketing and customer experience.
- Held senior leadership roles across Westpac Group for 17 years, spanning transaction banking, retail and business banking, strategy, transformation, and mergers and acquisitions.

Relevant other directorships

None

Relevant Former Directorships held in last three years, include

None



Jeff Smith

Independent Non-Executive Director since August 2022

Age: 64 years
Residence: Florida, USA
Nationality: Australian

Chair | Member

Qualifications: BAppSc, MBA

Contribution to the Board

- More than 30 years' experience across technology, operations and digital transformation
- Former IBM Chief Information Officer, responsible for global IT strategy, systems and infrastructure
- Held senior technology and operations roles at Telstra, Suncorp, Honeywell, Toyota and World Fuel Services
- Advised technology companies and previously served on ANZ's International Technology and Digital Business Advisory Panel.

Relevant other directorships

Director: ANZ Group Services Pty Ltd (from 2022), Sonrai Security Inc (from 2021) and Pexa Group Limited (from 2023).



Scott St John

Independent Non-Executive Director since March 2024

Age: 62 years
Residence: Auckland, New Zealand
Nationality: New Zealander

Member

Qualifications: BCom, PGDipBus, DBus (Honoris Causa), CA

Contribution to the Board

- More than 35 years' experience in New Zealand financial markets, capital markets, wealth management and business leadership.
- Former Chief Executive Officer of First NZ Capital (now Jarden).
- Extensive industry and regulatory leadership experience through appointments to the Capital Markets Development Taskforce, Financial Markets Authority Establishment Board, and as Chair of the Securities Industry Association.

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 (from 2020–2024, Director from 2015).

Former Director: Fonterra Co-operative Group Limited (2016–2024).



John Cincotta

ANZBGL Independent Non-Executive Director since February 2024

Age: 60 years
Residence: Sydney, Australia
Nationality: Australian

Qualifications: BBus, CPA

Responsibilities

John is a member of the ANZBGL Audit Committee and Risk Committee.

Contribution to the Board

- More than 35 years' experience in banking and financial markets.
- Co-founder of Barrenjoey Capital Partners.
- Former Deputy Chief Executive Officer, Chief Operating Officer and Chief Risk Officer at Deutsche Bank.
- Built, managed and supervised businesses serving corporate, institutional, private and retail customers.
- Expertise across risk, strategy, transformation, governance, regulation, operations and technology.

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).

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 listed below.



Ken Adams
Group General Counsel

Qualifications

BA, LLB, LLM

- Group General Counsel since 2019, having advised ANZ on significant legal matters for more than a decade prior to joining the Group.
- Former Partner of Freehills and Herbert Smith Freehills for 21 years, advising on complex commercial, litigation and legal risk matters.
- Served for six years on the Herbert Smith Freehills Global Board, providing governance and leadership oversight within a leading international law firm.
- Recognised as one of Australia's leading commercial lawyers, with expertise in class actions and complex legal risk management. Holds a Master of Laws from the University of Melbourne and is co-author of Class Actions in Australia.



Simon Pordage
Group Company Secretary

Qualifications

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

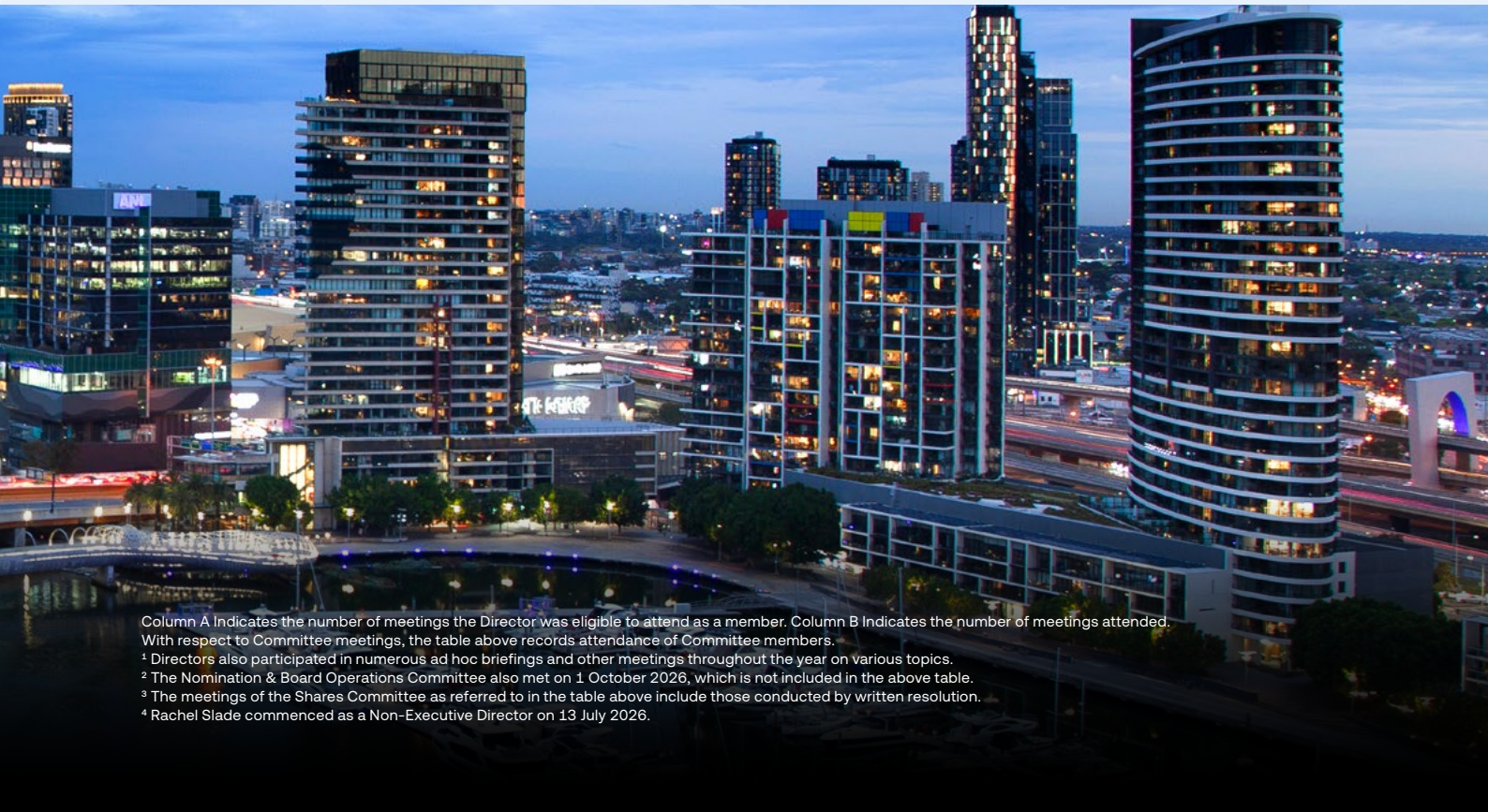
- Company Secretary since 2016, with extensive company secretarial, board support and corporate governance experience.
- Former Company Secretary of Australian Foundation Investment Company (AFIC) and other ASX-listed investment companies. Previously held senior governance roles at Barclays PLC, including Deputy Company Secretary and Head of Board Support.
- Previously held senior governance roles at ANZ (Deputy Company Secretary) and Barclays PLC in the UK (Head of Board Support).
- Former Australian Division President of the Chartered Governance Institute and Chairman of the Governance Institute of Australia. Currently serving on the Chartered Governance Institute's Global Policy and Advocacy Committee and as a brand ambassador for Governance Institute of Australia.



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		Digital Business & Technology Committee		Special Committee of the Board		Nomination & Board Operations Committee[2]		Shares Committee[3]	
	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B
Paul O'Sullivan	12	12	7	7	7	7	6	6	5	5	3	3	1	1	2	2
Alison Gerry	12	12			7	7	6	6	5	5	2	2	1	1		
Richard Gibb	12	12	7	7	7	7			5	5	3	3	1	1		
Holly Kramer	12	12	7	7			6	6			2	2	1	1	1	1
Nuno Matos	12	11									3	3			1	1
Christine O'Reilly	12	11	7	7	7	7	6	6			2	2	1	1		
Rachel Slade[4]	3	3									1	1				
Jeff Smith	12	12	7	5			6	6	5	4	2	2	1	1		
Scott St John	12	12	7	7	7	7					3	3	1	1		



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 numerous ad hoc briefings and other meetings throughout the year on various topics.
[2] The Nomination & Board Operations Committee also met on 1 October 2026, which is not included in the above table.
[3] The meetings of the Shares Committee as referred to in the table above include those conducted by written resolution.
[4] Rachel Slade commenced as a Non-Executive Director on 13 July 2026.



Risk management

At ANZ, risk is everyone's responsibility. Managing risk with clarity, accountability and discipline supports delivery of ANZ 2030.

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Risk management framework 46

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Strengthening resilience through enhancing non-financial risk uplift 54



Risk management

At ANZ, risk management is critical for the Group to deliver on ANZ 2030. In an increasingly complex and dynamic environment, our ability to identify, assess and manage risk can help us honour our customer commitments, maintain trust, protect our stakeholders, and achieve sustainable growth.

Our Risk Management Framework

ANZ's Risk Management Framework (RMF) is designed to support our strategic objectives and aligns with APRA's CPS 220 standard.

The Board is responsible for establishing and overseeing ANZ's RMF, which is supported by the Group's underlying systems, data, policies, governance, processes, and controls, as well as a three lines of defence model.

The RMF supports ANZ's ability to manage its material risks, including obligations to customers and relevant stakeholders. ANZ categorise these material risks as strategic, financial and non-financial risk.

The four key pillars of our RMF are the Strategic Planning Process (SPP), the Risk Management Strategy (RMS), the Risk Appetite Statement (RAS) and ANZ's values and culture.

Strategic planning process

The SPP outlines ANZ's approach to implementing our strategic plan, including consideration of strategic priorities, investment allocation, resource allocation, material risks, emerging risks, external and internal environment, risk appetite and risk view.

Risk Management Strategy

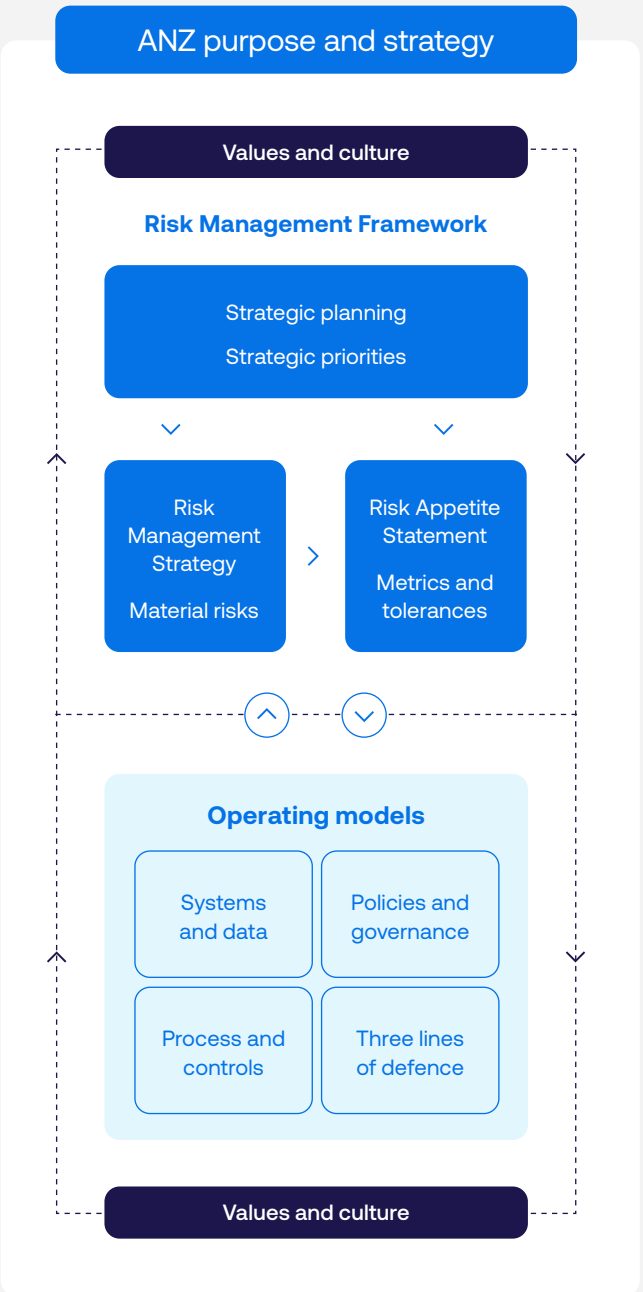
The RMS sets out the Board-approved expectations and principles for managing risk across ANZ in support of the Group's purpose and strategic priorities. It reinforces the idea that effective risk management is fundamental to sustainable performance, customer trust and long-term value creation. It makes it clear that managing risk is the responsibility of everyone at ANZ. The RMS outlines ANZ's approach to identifying, assessing and managing the material and emerging risks faced across the Group, with reference to the relevant frameworks, policies and standards.

Risk Appetite Statement

The RAS defines the maximum level of risk the Group is willing to accept in pursuing its strategic objectives and its operating plans considering the interests of its shareholders, depositors and customers.

Values and culture

ANZ's culture is anchored in our values. They define what is expected, how we operate and make decisions to earn trust, deliver strong performance and manage risk responsibly.



Three lines of defence

ANZ's three lines of defence model supports effective risk management, clear accountability and appropriate oversight across the Group. The model provides a clear framework for risk ownership, independent oversight and assurance, supporting sound risk management outcomes and effective governance across ANZ.

Line of defence	Purpose	Activities	Who at ANZ
Line 1	**Own, identify, manage and control risks, and obligations**, taking accountability for delivering the right outcomes for customers, employees and shareholders.	Proactively **own, identify, measure, manage**, control and monitor risks and obligations in day-to-day operations Ensure activities remain within approved risk appetite and according to policies and standards.	CEO Executive leadership and teams
Line 2	**Independently advise, oversee, and challenge** Line 1 on risk management practices and their application.	Specialist risk teams **set risk framework and policies, recommend appetite** Provide **expert advise and guidance** on how policies and frameworks are applied Monitor adherence and provide **independent review and challenge** to Line 1 risk management.	Risk
Line 3	**Independently reviews and assures** risk management effectiveness.	**Evaluates** the adequacy and effectiveness of governance, risk management and controls across Line 1 and Line 2. Provide **independent and objective assurance.**	Internal Audit function

Our risk culture

Risk culture is part of ANZ's overall culture. It reflects how our values, behaviours and decision-making practices shape the identification, management and escalation of risk. A strong risk culture supports fair customer outcomes, sustainable performance, effective risk management and maintaining the trust of customers, shareholders, regulators and the community.

In 2026, ANZ strengthened its approach to assessing risk culture by applying a risk-specific lens to organisational culture, drawing on employee feedback and operational outcomes. This provides a more integrated view of how ANZ's values, Code of Conduct and expected behaviours are reflected in decision-making, accountability and risk outcomes across the Group.

The 2026 assessment reinforced the importance of the Group's risk culture priorities, and identified opportunities to further improve the consistency of risk-management behaviours and outcomes across ANZ. It also provides a baseline to monitor progress, inform management action and support ANZ's focus on strengthening its risk management foundations as part of ANZ 2030.

Governance

Risk governance and oversight are embedded in day-to-day activities and supported by committees and forums across the Group.

The Board has delegated authority to the Board Risk Committee (BRC) to oversee of the implementation and operation of the Group RMF. The BRC and other Risk Management committees and forums monitor known and emerging risks, review management plans and oversee progress in addressing known issues.

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

Board of Directors

Principal Board Committees

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

Group

Executive Committee

ANZ's most senior executive meet regularly to discuss performance and review shared initiatives

- Group Asset and Liability Committee
  - Capital and Stress Testing Oversight Committee
- Executive Risk Committee
  - Credit Ratings System Oversight Committee
  - Market Risk Model Oversight Committee
- Climate & Nature Committee[1]
- Investment Committee
- Group Executive People Forum
- Enterprise Accountability Group

Division

- Divisional Risk Management Committees
- Divisional Initiatives Review Committees/Project Advisory Councils
- Divisional/ Functional Accountability Groups

Country

- Regional or Country Risk Management Committees
- Country Asset and Liability Committees

[1] The Climate & Environment Committee was renamed the Climate & Nature Committee in September 2026.

External environment

ANZ's 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 operate. The current external environment is shaped by significant global events that may impact economic stability, regulatory settings and financial markets.

Geopolitics

ANZ faces a complex and evolving geopolitical environment across its 29 markets. Conflicts on multiple continents continue to pose escalation and supply chain risks.

ANZ was the first Australian bank to establish a dedicated Geopolitical Risk function. Amid increased regulatory focus on this issue, the Group continued to build upon this foundation in 2026, increasing the pace of assessment and advice year on year.

This included the establishment of a Geopolitical Risk policy to formalise existing approaches to how ANZ identifies, assesses, manages and monitors geopolitical risk. More briefings to clients and expanded engagement across the bank was also provided to uplift geopolitical understanding. The team provided quarterly updates to key senior risk committees, worked closely with Country Risk and in-country teams to monitor and risk manage regional flashpoints, and was an essential element of the enterprise-wide uplift of geopolitical risk management required by the Council of Financial Regulators.

Technological transformation

The financial landscape is significantly transforming as regulation and risks evolve, digitisation and real-time payment systems are adopted, and customer expectations continue to heighten. At the same time, the industry is adopting the International Organization for Standardization (ISO) 20022 messaging standard, which provides a more consistent and detailed way for financial institutions to exchange payment and transaction information.

Financial crime

As geopolitical tensions evolve, some jurisdictions are introducing anti-foreign sanctions laws and other countermeasure regimes to protect economic sovereignty and reduce the impact of sanctions imposed by other countries on domestic entities. In Australia we are seeing a large amount of regulatory change to strengthen and modernise regimes to tackle financial crime across anti-money laundering/counter terrorism financing (AML/CTF), sanctions, fraud and scams.

ANZ monitors the external threat environment to identify emerging risks and support compliance. We strengthen our controls, education and industry collaboration to help prevent and respond to these threats and protect customers.

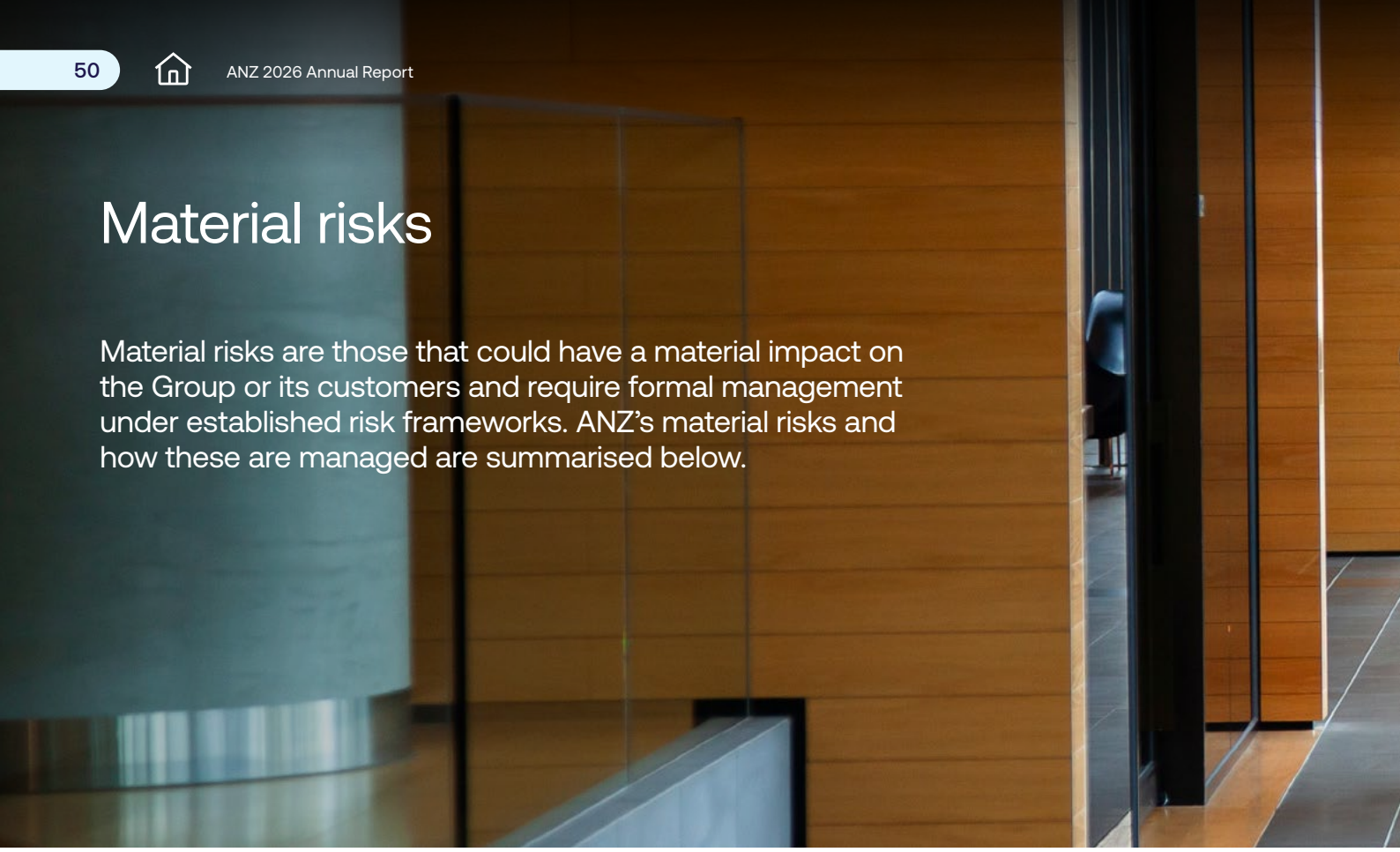
For more information on how ANZ manages the risks of financial crime including fraud and scams see page 66.

Artificial intelligence

Rapid advances in artificial intelligence (AI) are also reshaping the external and internal environment. Used responsibly, AI offers significant opportunities to improve customer experiences, strengthen risk management and drive operational efficiency. AI is also expected to contribute to broader economic growth, including increased investment in digital infrastructure and data centres to support growing computing and data requirements.

As organisations adapt to this change, delayed adoption may result in lost productivity, reduced competitiveness and an inability to meet evolving customer expectations. At the same time, AI can increase the sophistication of scams and cyber threats, create new dependencies on third-party technology providers, and raise broader considerations relating to the workforce, financial inclusion and community trust. These factors make robust governance, human oversight and accountability essential to the safe and responsible use of AI.

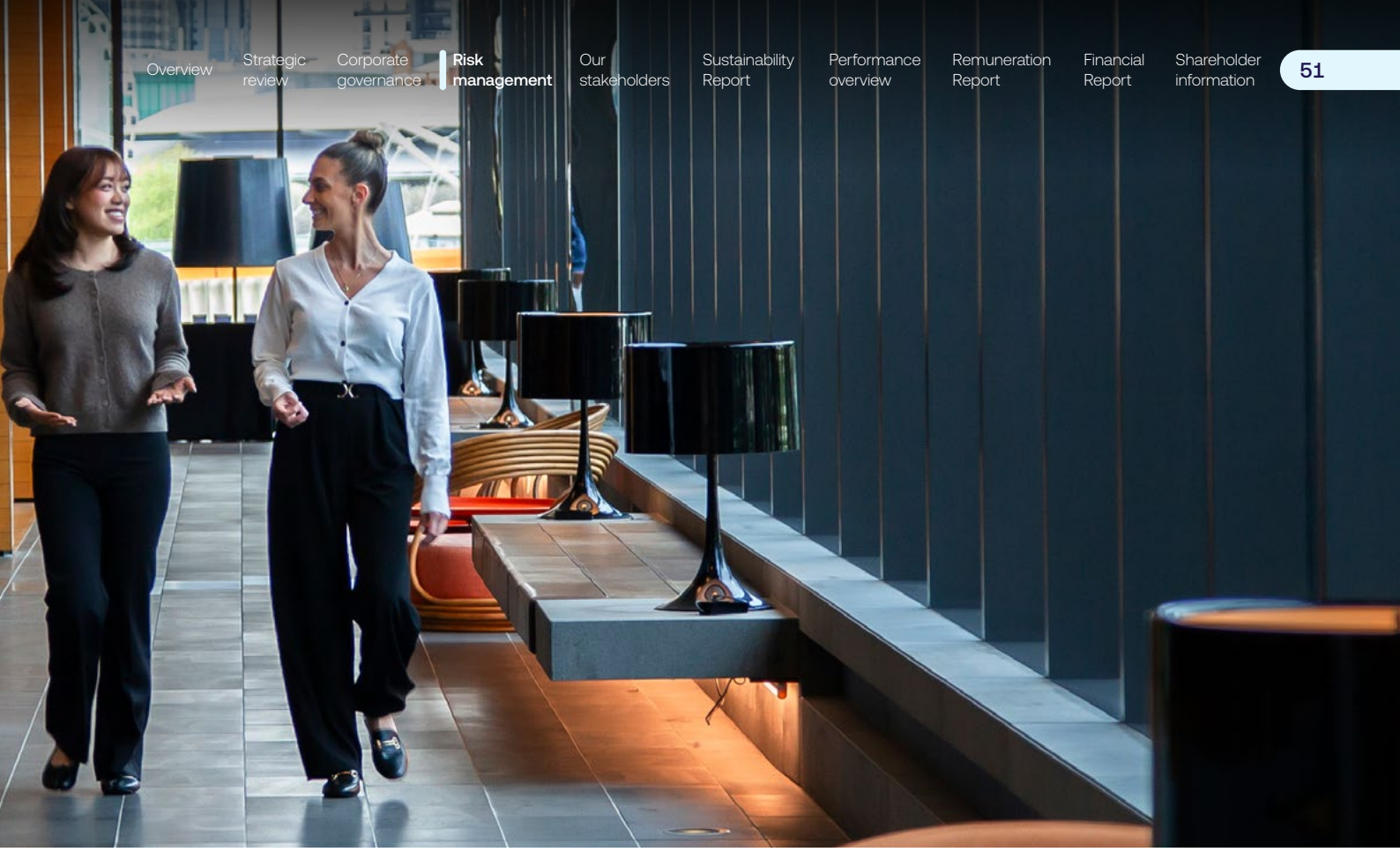
For more information on how ANZ manages the risks of AI see page 64.



Material risks

Material risks are those that could have a material impact on the Group or its customers and require formal management under established risk frameworks. ANZ's material risks and how these are managed are summarised below.

Risk type	Description	Managing the risk
Strategic risk	The risk ANZ may make inappropriate strategic decisions, does not effectively execute the approved strategy, or does not respond effectively to changes in the operating environment or evolving external conditions.	ANZ manages strategic risk as an integral part of strategy development, planning and decision-making, with a focus on how uncertainty, change and external conditions may affect the achievement of strategic objectives.
Reputational risk	The risk ANZ's behaviour or associations cause stakeholders (customers, broader community, shareholders, regulators, government bodies and political stakeholders, advocacy groups, media and employees) to hold an adverse opinion of ANZ Group which, in turn, negatively affects the ANZ Group's value or operations.	ANZ seeks to minimise, mitigate and respond to reputational considerations in relevant policy documents and existing risk frameworks by proactively identifying, acting upon and monitoring those risks in accordance with the relevant policies and procedures, engaging with and considering the perspectives of stakeholders.
Climate risk	Refers to the strategic, financial and non-financial risks to ANZ arising from climate change, including as a result of physical impacts, transitioning to a lower carbon economy, or potential litigation or regulatory action if ANZ fails to adequately consider or respond to the impacts of climate change.	ANZ recognises climate risk as a standalone Material Risk. Climate risk is also considered a cross-cutting risk, reflecting its transmission to ANZ through other Material Risk categories. Where climate risk increases other Material Risks, the relevant risk management frameworks operate as the primary controls. The Social & Environmental Risk Policy, the Social & Environmental Risk Standard, and the Climate Risk Standard are the guiding documents for the management of climate risk. The Policy and Standards are supported by the application of relevant tools and procedures.



Risk type	Description	Managing the risk
Capital adequacy risk	The risk of loss arising from ANZ 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 ANZ consolidated operations and risk appetite.	Capital management is performed through an Internal Capital Adequacy Assessment Process (ICAAP), involving detailed strategic and capital planning over a medium-term time horizon. The Capital Plan is reviewed monthly to track financial performance, economic conditions, and strategic initiatives, with regular updates to the Board.
Liquidity and Funding risk	The risk ANZ is unable to meet its payment obligations as they fall due, including: • repaying depositors or maturing wholesale debt; or • ANZ having insufficient capacity to fund increases in assets.	The Liquidity Framework, Liquidity Management Policy and Standard outline the approach for identifying, measuring, monitoring and managing liquidity risk. Liquidity limits are cascaded to the country level, based on a liquidity stress testing framework.
Wholesale Credit risk	The risk of financial loss resulting from a counterparty failing to fulfil its credit obligations, or from a decrease in credit quality of a counterparty resulting in a deterioration of value. ANZ wholesale segmentation primarily includes Basel asset classes Sovereign, Financial Institution, Corporate and Qualifying Central Counterparties.	The Wholesale Credit Framework outlines credit principles, policy and requirements, providing overarching direction across the full credit life cycle. In addition, the Country Risk Framework includes the country risk policy and limit framework that guide risk management.

Material risks

Risk type	Description	Managing the risk
Retail credit risk	The risk of financial loss resulting from a counterparty meeting the APS113 definition of Retail failing to fulfil its credit obligations, or from a decrease in credit quality of a counterparty resulting in a deterioration of value.	The Retail Credit Framework is top down, defined by Credit Principles, Retail Credit Policy and Retail Credit Requirements, providing overarching direction across the full credit lifecycle.
Market risk	The risk stems from ANZ's trading and balance sheet activities and is the risk to ANZ's earnings arising from: • changes in interest rates, foreign exchange rates, credit spreads, volatility, correlations; or • fluctuations in bond, commodity or equity prices.	Market risk is managed through the Market Risk Framework, underlying policies, and an independent risk measurement and capital allocation approach.
Financial crime and fraud risk	The risk of facilitating financial crime and fraud including non-compliance with ANZ policies, or regulatory expectations.	ANZ manages financial crime risk through a comprehensive framework designed to prevent, detect and respond to money laundering and proliferation/ terrorism financing, sanctions risks, bribery and corruption and fraud. The framework is supported by clearly articulated policies and standards that promote ethical conduct, regulatory compliance and effective financial crime controls across ANZ. Fraud risk is governed through the Anti-Fraud Policy and Standard, which set minimum requirements for identifying, investigating and reporting fraud and scam activity, with a focus on protecting customers and the broader community.
Conduct risk	The risk of loss or damage arising from the failure of ANZ, its employees or agents to appropriately consider the interests of consumers, the integrity of the financial markets, and the expectations of stakeholders in conducting ANZ Group business activities.	Conduct Risk is managed within ANZ NFR Framework. In addition, ANZ applies a global, principles-based Conduct Risk Framework that establishes a values-driven, customer-centric approach to identifying, managing, and monitoring conduct risk across the bank.
Compliance risk	The risk of failure to act in accordance with laws, regulations and regulatory expectations in the jurisdictions in which ANZ operates, leading to regulatory censure or penalties.	Compliance Risk is managed within ANZ NFR Framework. ANZ seeks to avoid breaches of regulations, laws and industry codes and will not tolerate wilful, systemic or repeated non-compliance. Where isolated instances of non-compliance occur despite adequate controls, ANZ will identify, escalate, remediate and report them promptly and will use those instances to strengthen its compliance posture.

● Strategic risk ● Financial risk ● Non-financial risk

Risk type	Description	Managing the risk
Operational risk & resilience risk	The risk of loss resulting from inadequate or failed internal processes, people, systems, or from external events that could impair ANZ's ability to prevent, withstand, adapt to, and recover from disruptions.	Operational risk and resilience is managed within ANZ's NFR Framework, applying a risk-based approach to the identification, assessment, management, reporting, and escalation of operational risks and related obligations. This approach promotes consistency across the organisation while accommodating the specific regulatory requirements of each jurisdiction in which ANZ operates.
Technology risk	The risk of technology system outage, including degradation of systems, such as hardware, software and networks.	Technology risk is managed within ANZ's NFR Framework. In addition, it is managed through controls embedded across the full technology lifecycle. Technology assets are governed and maintained throughout their lifespan, technology changes are executed in a disciplined and controlled manner, operational processes ensure system availability and timely incident resolution, and continuity arrangements provide for effective recovery of technology services following disruption.
Data risk	The risk of failing to appropriately collect, use, manage, maintain, and dispose of data. Includes all types of data, for example, customer data, employee data, and ANZ Group's proprietary data.	Data risk is managed within ANZ Group's NFR Framework. In addition, the Enterprise Data Governance Framework sets the requirements for effective data management and drives the uplift of data capability across the organisation. The Framework establishes clear data ownership structures, mandates controls across the full data lifecycle, and defines processes for data management related incident and breach reporting.
Information security and cyber risk	The risk of information security incidents, including the loss and theft of data/information. This covers all types of data (e.g. customer, employee, and ANZ's proprietary data) and includes the failure to comply to rules concerning information security.	Information security and cyber risk is managed within ANZ's NFR Framework. In addition, ANZ manages information security and cyber risk through a well-defined, policy-led, controls-driven framework supported by enterprise-wide capabilities and specialist security functions. The approach safeguards the confidentiality, integrity, and availability of ANZ's systems, data and services, thereby reducing the risk of information security incidents and supporting compliance with regulatory obligations.

For further information about the principal risks and uncertainties that ANZBGL faces, refer to Principal Risks and Uncertainties section contained within the '2026 United Kingdom Disclosure and Transparency Rules Submission' available at **anz.com/shareholder/centre/reporting/regulatory-disclosure**

Strengthening resilience through enhancing non-financial risk management

Strengthening how ANZ identifies, manages and responds to non-financial risk (NFR) is central to the effective operation of our business. It supports sound decision-making, can help protect customers, and enables more consistent outcomes across the organisation.

In 2026, ANZ continued its increased focus on NFR. PACT, which stands for People, Accountability, Customers and Trust, was established to improve ANZ's group-wide non-financial risk management. The group-wide NFR uplift program aims to reset how ANZ employees manage, govern and own risk. Actions this year created clear expectations for how staff work, make decisions and demonstrate accountability in practice.

PACT

The program supports ANZ's delivery of the Root Cause Remediation Plan (RCRP), a commitment of the Court Enforceable Undertaking (CEU) entered into with the Australian Prudential Regulation Authority (APRA) in 2025.

Following ongoing conversations between ANZ and APRA regarding their concerns about the bank's non-financial risk management practices and risk culture, the CEU was entered into for matters relating to non-financial risk management practices and risk culture.

The RCRP is a multi-year program developed in response to findings relating to ANZ's non-financial risk management practices and culture.

PACT program of work

Design — Establish the foundations by defining the frameworks and ways of working needed to drive better outcomes.

Implement — Adopt and integrate the updated ways of working, processes and systems to improve customer and business outcomes.

Embed — Reinforce behavioural changes and continuously improve how we operate, delivering consistent and sustainable customer and business outcomes.

Embedding sustainable change

The objective of the RCRP is to support sustainable improvements in how ANZ manages non-financial risk and strengthens its culture.

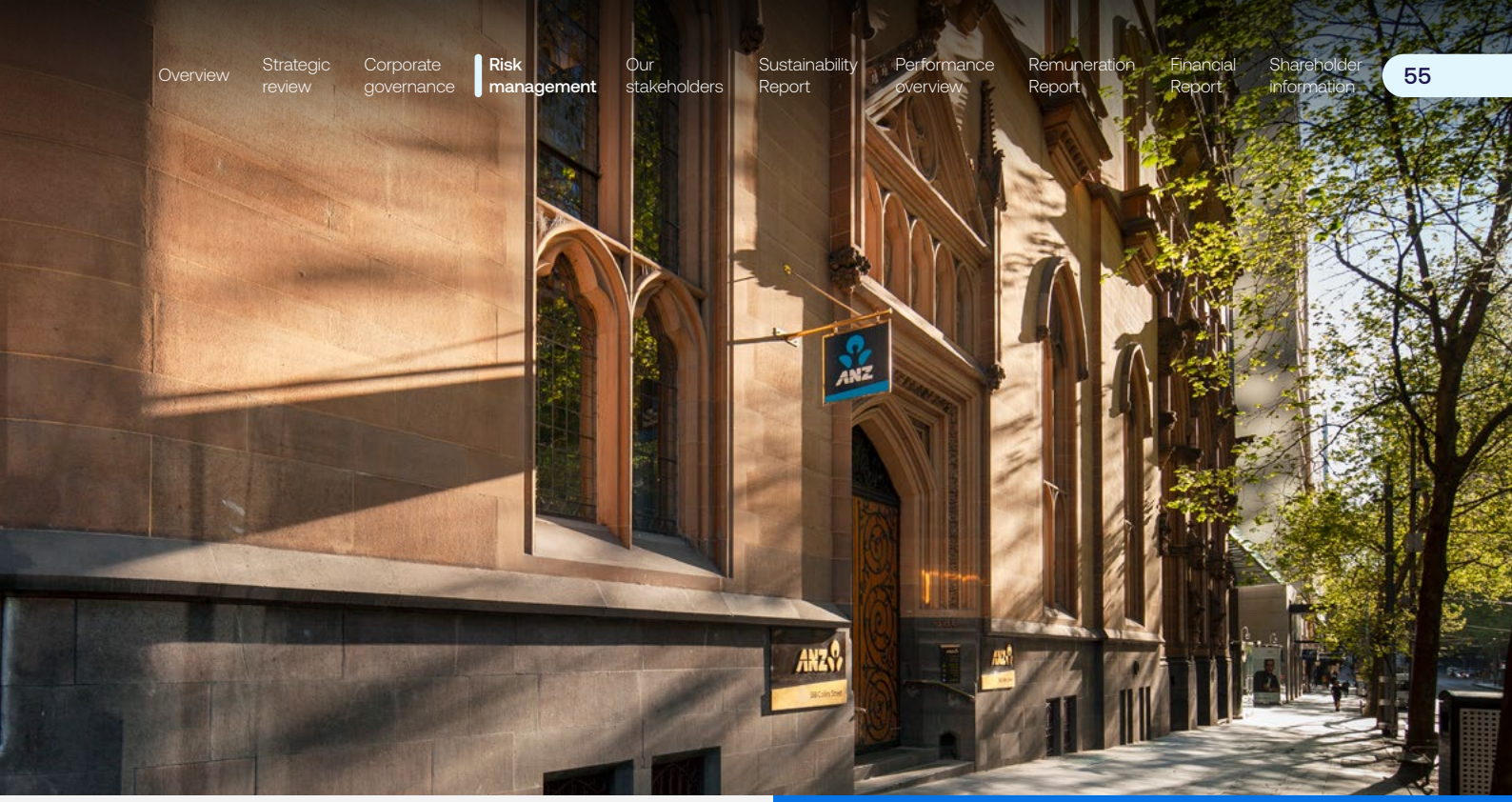
This requires evidence that changes are consistently applied, considered in everyday decisions and producing their intended outcome.

In practice, sustainable change means:	better outcomes for customers
	clear ownership and accountability
	consistent application of frameworks, controls and governance
	measurable outcomes that demonstrate improved performance
	ongoing monitoring and continuous improvement.

PACT 2026 focus

Some of the key achievements across the year include:

- commencing a cultural reset with the introduction of ANZ's new values and refreshed Code of Conduct
- creating a new process to measure employee performance and remuneration
- renewing a focus on training and capability with learning rolled out to all employees
- introducing a new NFR structure across ANZ to ensure we have the right people in the right roles across our risk and business teams
- establishing a Chief Transformation Office to lead the new delivery model and investment prioritisation process
- Improving ANZ's group-wide non financial risk management frameworks, policies and standards.



Independent assessment and accountability

ANZ appointed independent expert Promontory to provide assurance for the RCRP, assessing progress against the plan and its commitments under the CEU with APRA.

Independent assessment extends beyond whether individual milestones have been delivered. It also considers whether the changes are becoming embedded across ANZ and are likely to be effective and sustainable over time.

Promontory's reports are available on **anz.com/nfr-uplift/** and form an important part of ANZ's accountability and transparency in delivering the RCRP.

Looking ahead

The work being delivered through PACT supports ANZ's commitment to operating effectively and sustainably. Stronger non-financial risk management, governance, accountability and risk culture will help ANZ better protect customers, meet its obligations, make sound decisions and deliver more consistent outcomes across the Group.

This year was one of transition, but significant work remains. The next phase will focus on implementing the changes across the organisation and assessing whether they are effective, sustainable and delivering better outcomes for customers and the Group.

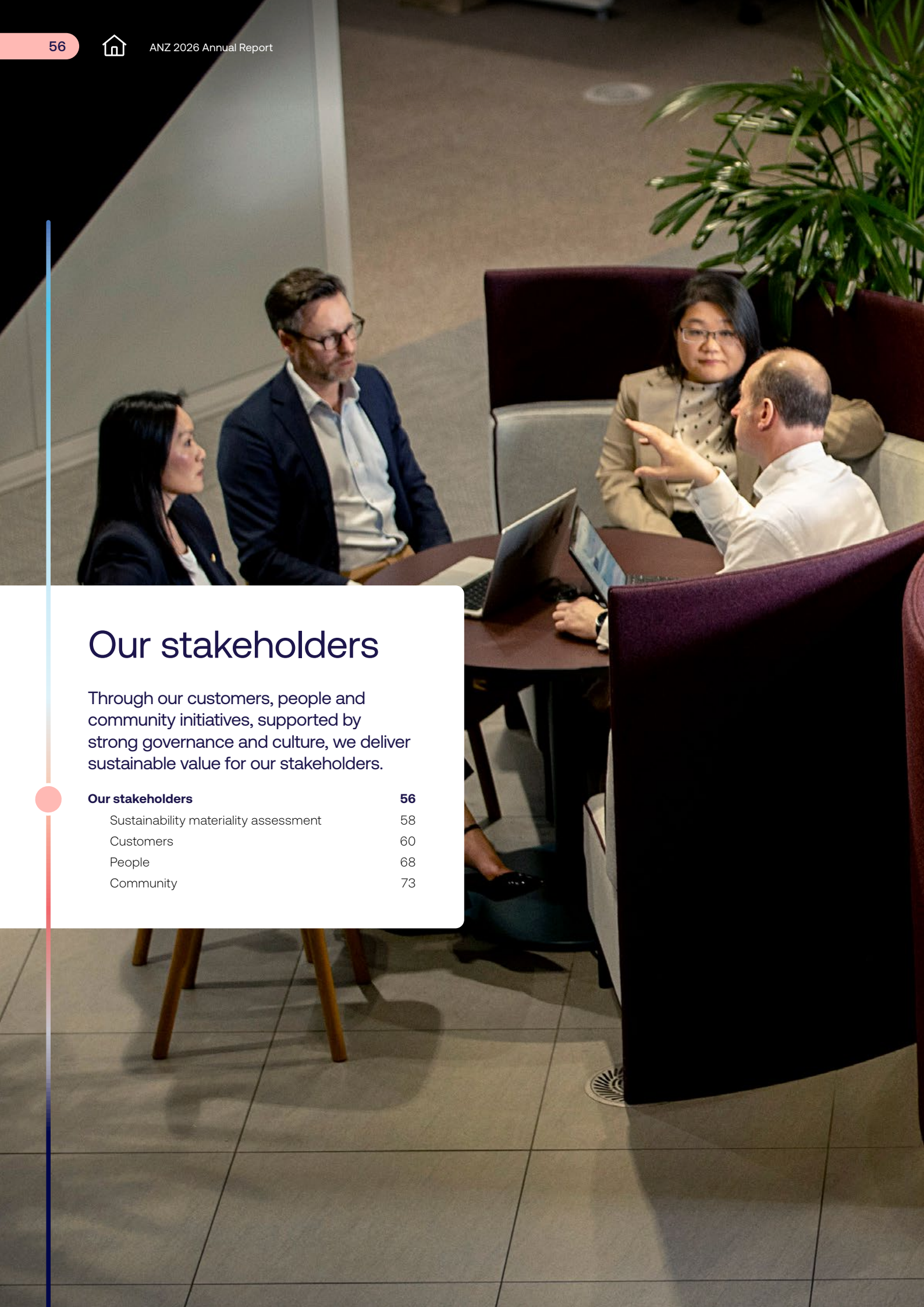
Stronger and resilient

Building a stronger, more resilient organisation is a key part of ANZ 2030. Strengthening non-financial risk management supports this ambition by helping ANZ better protect customers, meet its obligations, make sound decisions and deliver consistent outcomes across the Group.

The RCRP is ANZ's plan to deliver on our commitments under the CEU. It includes target states and deliverables across seven core workstreams:

- governance
- accountability and operating model
- non-financial risk frameworks and processes
- culture
- performance and remuneration
- capabilities
- data and systems.

As at 30 September 2026, the program is proceeding substantially in line with schedule.



Our stakeholders

Through our customers, people and community initiatives, supported by strong governance and culture, we deliver sustainable value for our stakeholders.

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People 68

Community 73





Our stakeholders

Customers

ANZ supports customers at every stage of their financial journey, from accessing banking services to navigating difficult financial circumstances.

People

Our people and our culture are key enablers of the ANZ 2030 strategy. It's how we turn our purpose and strategy into action.

Community

We play an important role in supporting social and economic inclusion, aligned with our purpose to shape a world where people and communities thrive.

Focused on our strategic pillars

- Customer first
- Simplicity
- Resilience
- Delivering Value

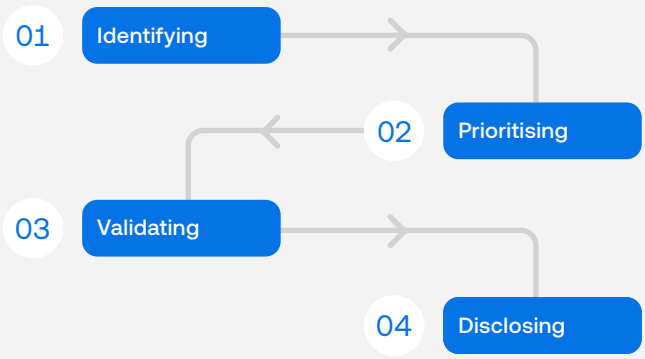
Supported by our core enablers

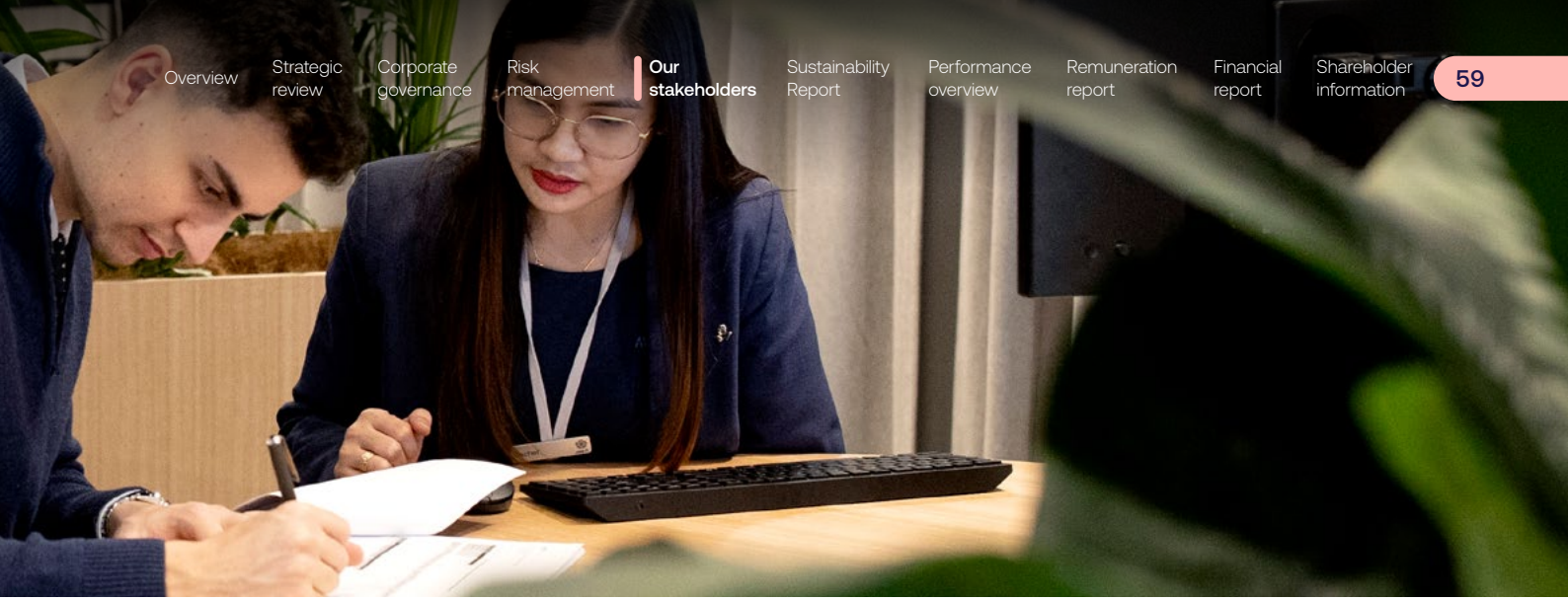
- Culture
- People
- Technology

Sustainability materiality assessment

We seek to identify and assess the material sustainability themes for ANZ and our stakeholders. The ANZ 2030 strategy provided an opportunity to refine the issues identified this year. The results help our disclosures remain responsive and relevant to our stakeholders.

In 2026, we reviewed the themes identified in 2025 against investor priorities, sustainability research and reporting standards (e.g. Global Reporting Initiative (GRI), Sustainability Accounting Standards Board), peer reviews and developments in our operating environment.





Material sustainability theme	Description of theme	ANZ 2030 link
Climate and nature	Climate change and the energy transition. Nature including biodiversity. Circular economy. ANZ's own operations. Mandatory climate disclosures and voluntary nature disclosures, including performance against relevant targets, can be found in the Sustainability Report on pages 76 to 147.	
Culture, conduct and resilience	Corporate values, conduct and culture, and corporate governance. Financial system risk and resilience, regulatory compliance. Anti-money laundering, counter-terrorism financing, anti-bribery and anti-corruption. Geopolitical instability and risk.	
Customer first	Customer financial wellbeing. Responsible marketing, sales and lending practices. Fair, accessible and affordable products and services. Customer support (e.g. hardship), experience and satisfaction. Indigenous rights and cultural heritage including First Nations in Australia, *Tangata Whenua Aotearoa* and other Indigenous peoples.	
Employee experience	Workforce planning, attraction and retention, including remuneration. Employee support (e.g. health, safety, wellbeing and engagement). Diversity, equity and inclusion.	
Human rights and community	Human rights and modern slavery. Supply chain management and procurement that is sustainable, responsible and diverse. Community engagement, investment and contribution. Housing access, affordability and sustainability.	
Technology, AI and information security	Digital innovation and emerging technology, including artificial intelligence. Financial crime prevention (including fraud and scams), cyber security and data management (including privacy and security).	

We also considered the inherent risk rating of aligned sustainability topics against ANZ's risk rating matrix. We sought feedback from a select number of internal and external stakeholders to understand their views on ANZ's impact (both positive and negative) on the economy, environment and people, as well as the impact of these on ANZ's ability to create value through its financial or operating performance. Stakeholders used judgement when identifying the themes they determined as material to ANZ and in assessing their impacts. The assessment findings were presented to relevant executives including the CEO, and the Board approved the material sustainability themes as part of our annual reporting suite.

ANZ's assessment approach is informed in part by the GRI Standard G3: Material Topics 2021. A GRI Content Index is provided in our 2026 Data and Frameworks Pack available at **anz.com/esgreport**.

For the financial year commencing 1 October 2025, ANZGHL is subject to the climate-related disclosure requirements under the *Corporations Act 2001* (Cth) and Australian Accounting Standards Board S2 *Climate-related Disclosures* (AASB S2).

Customers

Putting our customers first is a key pillar of the ANZ 2030 strategy. ANZ serves customers at every stage of their financial journey – from accessing banking services to buying a home or navigating difficult financial circumstances.
For more information about ANZ 2030, see page 18.

Access to banking

We are focused on providing our customers with great digital experiences for everyday banking, alongside personal support when they need it. Our approach applies the Australian Banking Association's (ABA) Banking Code of Practice and the New Zealand Banking Association's Code of Banking Practice. These codes set clear expectations for accessibility, fair treatment and support for customers that may need additional assistance.

ANZ is developing our next Accessibility and Inclusion Plan, structured around four pillars where we can have the greatest impact: inclusive design, customer experience, employee experience, and community and partners. More information is available at **anz.com/accessible-workplace**.

Our branch network

Our branch network remains an important channel for serving customers, supporting relationships and community presence. It also provides access to face-to-face banking for customers with more complex financial needs and advice requirements.

Over the past decade, customer banking behaviour has continued to shift, with more customers choosing to complete transactions digitally.

We operate a large national branch network with locations across metropolitan and regional Australia. Branches provide access to specialist bankers and services including cash withdrawals and deposits, teller services and Smart ATMs.

This year, ANZ extended Saturday trading to 31 branches across Australia, improving access to in-person banking for customers. The expansion reflects the evolving role of branches as ANZ continues to invest in modern, flexible spaces that combine expert support with easy-to-use self-service technology.

When considering changes to individual branches in our network, we assess customer behaviours and needs before decisions are made. We also aim to proactively contact customers that may require additional support with their banking, including those who rely more heavily on branch services.

We are maintaining our regional network for ANZ and Suncorp Bank branches to help ensure ongoing access to face-to-face banking services, under conditions approved by the Federal Treasurer following the acquisition of Suncorp Bank.



Key actions in 2026

- Increased access to banking services in underserved and remote communities through industry-led ATM initiatives, including fee-free access for Indigenous customers in very remote locations and a regional pilot testing shared ATM infrastructure.
- Delivered approximately $52 million in remediation payments to around 647,000 accounts and transitioned a further 82,000 customers to basic banking products, helping address outcomes identified in the Australian Securities and Investments Commission (ASIC)'s 2025 ***Better and beyond report*** (Report 811), following its 2024 ***Better banking for Indigenous consumers report*** (Report 785).
- Extended the reach of banking services through Bank@Post, providing customers with access to banking services at more than 3,300 participating Australia Post locations nationwide.
- Contributed to the ongoing availability and reliability of cash services by supporting industry and regulatory efforts to strengthen the long-term sustainability of wholesale cash infrastructure.

Customer vulnerability

ANZ works with our customers experiencing vulnerability through inclusive and accessible banking services. We provide extra care where required to minimise harm, removing barriers and delivering banking services with sensitivity, respect and compassion to ensure people feel safe, supported and understood.

Vulnerability impacts people in different ways. It can reduce a customer's ability to make informed decisions, consider choices and evaluate information. This can, in turn, affect the way that they engage with their bank.

Life events, health conditions, financial circumstances, accessibility needs and periods of significant change can impact an individual's vulnerability, and can occur at any time.

Employees are supported to respond with empathy, compassion and care. Dedicated support pathways, including the Extra Care Hub in Australia, connect customers in more complex circumstances with specially trained bankers. This helps reduce the risk of customer harm.

Leadership reviews insights from customer interactions, escalations and emerging issues, and uses them to improve products, services and processes, delivering better customer outcomes over time.

Australia

Australia Retail's new Customer Vulnerability Strategy focuses on support for customers impacted by family violence and financial abuse, and improved accessibility for culturally and linguistically diverse customers. It also responds to changing regulatory requirements and community expectations.

The Customer Advocate plays an important role in ensuring the needs and experiences of customers experiencing vulnerability inform decision-making. Insights from customer themes, including vulnerability, accessibility, complaints and service experience are used to improve products, services and processes.

To enhance oversight, the Customer Advocate together with the Customer Safeguard program are strengthening Australia's customer care model. In addition, Governance Forums across Australia Retail and Business & Private Bank oversee areas where customers may face greater risk of harm if extra care is not provided. This reinforces effective governance and customer outcomes.

More information on support for customers in Australia is available at **anz.com.au/support/services**. More information on the Customer Advocate is available at **anz.com.au/support/contact-us/customer-advocate**.

New Zealand

ANZ Bank New Zealand supports customers experiencing vulnerability through its new Customer Vulnerability Framework by identifying and removing barriers, providing tailored support, and embedding fair and inclusive practices across the customer journey.

The framework provides a clear approach to identifying customers that need extra care; supporting them through tailored, trauma-informed, accessible interactions. It also protects them through safe contact settings, privacy safeguards and account-level controls. Outcomes, data and insights are reviewed to continuously improve practices.

ANZ Bank New Zealand's Customer Vulnerability Team provides specialist guidance as required, including for complex cases. Insights from customer interactions, escalations and emerging themes are monitored and reported to leadership to strengthen products, services and processes and improve customer outcomes.

Key actions in 2026

- Improved the consistency and quality of support for customers with additional care needs through the introduction of the Extra Care Flag in Australia.
- Strengthened customer care outcomes and accelerated product and service improvements through enhanced governance and the use of customer insights via the Extra Care Customer Forum and Retail Customer Forum in Australia.
- Provided enhanced guidance for frontline employees in New Zealand to improve their ability to identify vulnerability, respond with empathy and confidence, and connect customers to appropriate support pathways.

Financial hardship

We work with customers experiencing financial hardship, recognising the important role we can play when customers face challenges.

Our teams are trained to engage with customers respectfully and empathetically, so they can understand individual circumstances and provide appropriate hardship support. We aim to take a holistic view of a customer's position across all lending facilities. We remain focused on fair treatment, early intervention and sustainable outcomes, supported by clear policies.

Economic pressures continue to influence borrowing behaviour and household spending across Australia and New Zealand. At times, customers are unable to meet their financial obligations. While some difficulties are temporary, others may be prolonged or permanent, requiring tailored support and careful review to restore financial stability.

Available assistance includes:

- Temporary reduction or pause of repayments
- Interest-only repayment periods
- Loan restructuring, including capitalisation of late payments
- Access to financial literacy programs[1]
- Debt reduction and, in exceptional cases, debt forgiveness
- Referral to external support services[2]
- Referral to financial counselling[3]

Australia

In Australia, data-driven insights enable early identification of customers at risk of hardship. By analysing savings, credit and offset accounts, we proactively contact customers that may have experienced a significant reduction in income or who are receiving unemployment benefits.

This year, we took action to improve outcomes for customers experiencing hardship and accessing bereavement services, informed by observations from ASIC's regulatory investigation.

In 2026, the number of Australian customers new in hardship and receiving assistance[4] increased to 16,252 (2025: 13,931).

Further information on financial hardship assistance in Australia is available at **anz.com/financial-hardship**.

Key actions in 2026

- Mapped and analysed customer journeys and outcomes across the hardship lifecycle, strengthening visibility of customer needs, support pathways and treatment effectiveness to improve experiences for customers in vulnerable circumstances.
- Simplified customer engagement and communication channels so customers can easily understand and access hardship assistance, with clearer information and support options when they need help most.
- Built frontline capability through training, coaching and knowledge sharing, strengthening teams' ability to provide empathetic, informed support aligned to expected service and conduct standards.
- Improved operational efficiency and case management to reduce turnaround times, give customers greater certainty and enable faster access to suitable hardship support.

New Zealand

A program of work was established this year to strengthen hardship practices in New Zealand. It aims to improve the ability to proactively identify and support customers experiencing financial hardship, while enhancing our understanding of customer needs, experiences, and outcomes.

ANZ Bank New Zealand's hardship practices are governed by the Credit Contracts and Consumer Finance Act, which outlines lender obligations to support customers experiencing financial hardship.

In 2026, the number of New Zealand customers new in hardship and receiving assistance[4] decreased to 4,163 (2025: 4,780).

Further information on financial hardship assistance in New Zealand is available at **anz.co.nz/banking-with-anz/financial-hardship**.

Key actions in 2026

- Enhanced hardship reporting to provide clearer performance insights and support decision-making.
- Trained customer-facing teams to better recognise and respond to signs of financial hardship.
- Strengthened operational processes and referral pathways to improve consistency and timeliness of support.
- Introduced regular customer feedback surveys to inform ongoing improvements.

[1] Saver Plus in Australia. MoneyMinded in Australia and New Zealand.
[2] Way Forward Debt Solutions, CareRing, Fitted for Work and 1800RESPECT in Australia. Money Talks in New Zealand.
[3] Australia only via the National Debt Helpline and Small Business Debt Helpline.
[4] The statistic uses underlying data capturing the number of accounts receiving hardship assistance, including Home Loans, Personal Loans, Credit Cards and Small Business Banking. The measure includes accounts newly entering hardship during the reporting period and includes ANZ accounts only. Multiple customers can be party to an account.

Customer complaints

Complaints are one of the clearest signals our customers give us. They help us identify where something is not working as intended, understand why and make changes that improve customer experience.

Under the PACT program, we strengthened complaints issues management this year. Enhanced processes, insights and tools are used to identify common complaints themes, undertake root cause analysis and strengthen resolution quality. We have also improved employee capability through updated guidance, targeted training and online learning modules.[1] For more information about PACT, see page 54.

Customer complaints can be made through a range of channels in both Australia and New Zealand. We resolve complaints at the first point of contact wherever possible. When further support is needed, complaints are referred to specialist internal resolution teams in Australia or New Zealand.

We aim to provide fair and timely outcomes. If a customer remains dissatisfied with the proposed resolution, they can escalate their complaint to an external dispute resolution service. In Australia, this is the Australian Financial Complaints Authority (AFCA), while in New Zealand, this is the Banking Ombudsman Scheme (BOS).

We analyse complaints data and insights on an ongoing basis and report regularly to senior management. Reporting focuses on complaint volumes and trends, resolution performance, root causes, actions taken to address key drivers and improvements to customer experience. We have also enhanced complaints governance and quality assurance, including continued engagement with AFCA and BOS. ANZ is required to report internal complaints data to ASIC and BOS on a regular basis.

Our complaints process is governed by our Complaints Handling Policy[2]. It is supported by Complaints Guides in Australia and New Zealand respectively. We aim to deliver consistently good products and services to our customers. When we fall short, we work with customers to understand what went wrong, resolve the issue quickly, and identify where we can improve.

We have maintained a strong focus on supporting customers experiencing vulnerability, ensuring appropriate care and tailored assistance. In New Zealand, we have brought customer complaints and customer vulnerability teams together under the Customer Relations team to strengthen our ability to deliver more consistent and fair outcomes for customers. For more information on customer vulnerability, see page 61.



Australia

In 2026, ANZ recorded 557,199 complaints (2025: 479,628). This increase is partially due to enhanced issues management under PACT. Despite the higher volume, prompt resolution remained a priority. ANZ resolved 87% of complaints within five working days, an improvement on 2025. ANZ also maintained strong resolution performance, with approximately 99% of complaints resolved within 30 calendar days, consistent with 2025.

A Complaint Governance Forum is held monthly and provides end-to-end oversight of complaint handling. The forum focuses on the performance and effectiveness of complaint processes, volumes, trends and themes, and actions being taken to address key drivers. Complaints data and insights are also reported to the Board and the Executive Risk Committee on a six-monthly basis.

More information on Australia's customer complaints process is available at **anz.com/support/complaints**.

New Zealand

In 2026, ANZ Bank New Zealand recorded 31,516 complaints (2025: 33,840). We continue to analyse insights from complaints managed internally and those escalated to BOS. These insights inform ongoing refinements to our complaints handling approach with a consistent focus on achieving fair, balanced and timely outcomes for customers. Complaints data and insights are regularly reported to Board and management committees.

More information on ANZ Bank New Zealand's customer complaints process is available at **anz.co.nz/about-us/complaints**.

[1] The modules are mandatory for Australia Retail and Business & Private Bank employees.
[2] Suncorp Bank has retained its Complaints Management Policy.

Artificial intelligence

Technology is a key enabler of ANZ 2030, and we are using artificial intelligence (AI) to improve customer outcomes, strengthen risk management, enhance operational effectiveness and improve decision-making across the bank.

This includes providing more personalised services to our customers and helping frontline teams respond to customer enquiries more efficiently. It also supports the detection and prevention of fraud and scams, strengthening our safeguards and controls.

Our approach prioritises practical applications that deliver measurable benefits for customers and employees, aligned with the ANZ 2030 strategy and subject to safeguards, governance and oversight. For more information on fraud and scams, see page 66.

Responsible use of AI

ANZ's use of AI is guided by six AI Ethics Principles that reflect our values and responsibilities: purposeful, fair, transparent, privacy, resilient and accountable.

They underpin the design, deployment and ongoing management of AI systems and support human oversight. They minimise the risk of unfair or biased outcomes, safeguarding customer and employee information, and promoting reliable and transparent use.

This balances the opportunities AI presents with maintaining the trust of our customers, employees and the community.

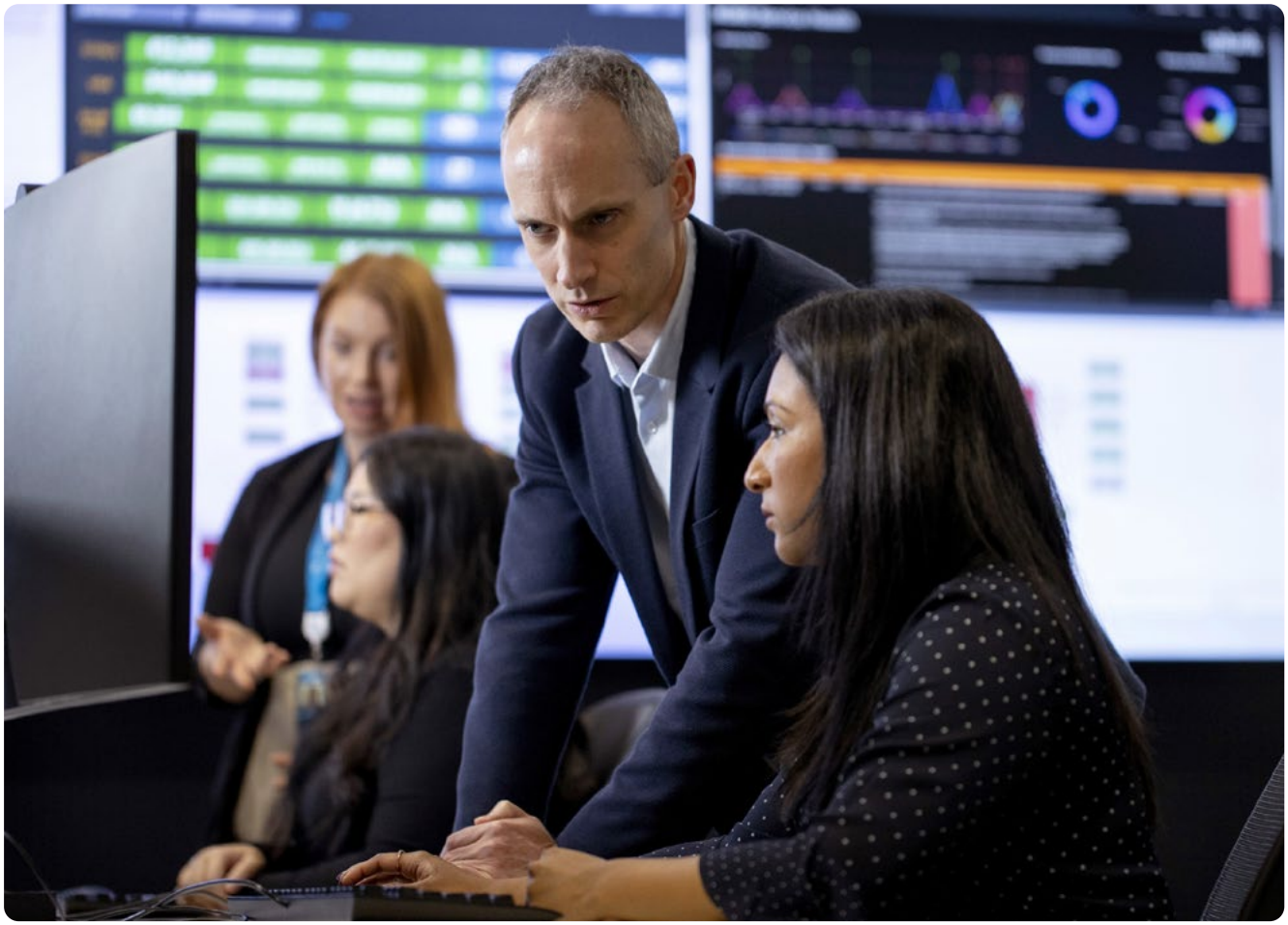
ANZ's approach to AI is supported by strong governance. AI systems are subject to risk assessment and central registration before use, providing ANZ with Group-wide visibility of where AI is being applied. The level of review, approval and oversight applied to AI initiatives is determined by their risk and potential impact, and certain uses of AI are prohibited.

The Enterprise AI Council provides executive oversight of ANZ's AI governance framework and oversees strategically important, material and higher-risk AI initiatives throughout their lifecycle. Together, these arrangements support timely escalation to identify, assess and manage risk. This enables AI systems to operate safely and as intended.

During the year, ANZ further strengthened its AI governance and enterprise capabilities, including investment in data, technology and workforce capability to support responsible AI at scale.

As AI evolves, we will continue to adopt it deliberately and securely, prioritising customer protection, transparency, responsible innovation and trust.

More information regarding AI and the ANZ 2030 strategy is available in our 2026 Investor Discussion Pack at **anz.com/results**.



Cyber security

Strengthening cyber security maturity is a key priority for Group Technology. This safeguards information across the organisation while supporting compliance, innovation and resilience. For more information about the ANZ 2030 strategy, see page 18.

Protecting customers remains central to our approach as cyber threats continue to evolve. ANZ monitors our cyber security performance, tests controls and assesses emerging risks and technology changes to help ensure our approach remains effective. This includes preparing for risks associated with evolving technologies, such as AI, while maintaining strong day-to-day security practices. As part of good governance, cyber security risks and performance are regularly reported to the Board.

This year, we strengthened our cyber security capability and resilience through the introduction of a multi-year Cyber Maturity Improvement Plan[1] (CMIP). The CMIP focuses on strengthening our ability to prevent, detect, respond to and recover from cyber incidents. It also enables the safe adoption of new technologies and embeds strong security practices across the organisation.

Education remains an important part of our cyber security program for both customers and staff through tailored customer education and frontline banker support.

Employees and contractors complete mandatory annual cyber security training, which is reinforced through regular phishing simulations, ongoing education and cyber incident response exercises. The program promotes the importance of secure actions across the bank, and builds preparedness to respond to threats. ANZ's Group Information Security Policy applies to Suncorp Bank staff when using ANZ systems. Suncorp Bank have also retained their Security Management Policy.

ANZ works with governments, regulators, banks and industry partners to strengthen Australia's response to cyber threats and scams. We also require third-party providers to meet our security expectations to protect our customers.

ANZ also plays an active role in promoting online safety for the Australian community. This includes partnerships, programs like MoneyMinded, and participation in government-led cyber security and scam awareness initiatives. For more information about fraud and scams, see page 66 and for more information about ANZ's financial education programs, see page 75.

Key actions in 2026

- Participated in Exercise Cyber Arrow, a multi-sector cyber resilience exercise led by the Australian Signals Directorate. Government, critical infrastructure and private industry collaborated to test and strengthen the collective response to cyber threats.
- Expanded access to cyber security education, delivering more than 290 customer and frontline banker resources to help customers identify scams and cyber threats.[1]

Data protection and privacy

Protecting personal information is fundamental to maintaining the trust of our customers, shareholders, employees and the communities we serve. We embed data protection and privacy practices across our operations through strong governance, clear accountability and a culture that enables people to speak up.

ANZ handles personal information responsibly and applies controls to protect information throughout its lifecycle. Our practices, procedures and systems provide a structured framework to identify, assess and manage privacy risks in line with our data protection and privacy obligations. ANZ's Privacy Policy provides transparency on why personal information is collected, used and shared, ensuring our customers and stakeholders understand how their information is managed.

Privacy risk management is embedded in ANZ's broader non-financial risk management framework. ANZ identifies, monitors and addresses privacy risks and emerging regulatory obligations through established governance, oversight and reporting mechanisms. Privacy events are reported to the Chief Privacy Officer and senior management, and where appropriate, reported to relevant management committees. This governance structure strengthens accountability, informed decision-making and continuous improvement outcomes across the Group.

ANZ investigates incidents involving personal information. We notify customers, regulators and other relevant stakeholders of data breaches where required by law or where appropriate in the circumstances.

For more information about how ANZ handles personal information, see our Privacy Policy available at **anz.com/privacy**.

For more information on notifiable data breaches, see the 2026 Data and Frameworks Pack available at **anz.com/esgreport.**

Key actions in 2026

- Strengthened executive oversight through the appointment of a Chief Privacy Officer, providing Group-wide leadership and accountability for privacy and data protection.
- Updated ANZ's Privacy Policy to increase transparency on how we collect and manage the personal information of our customers and stakeholders.
- Strengthened privacy risk management and reporting, enabling more effective identification, escalation and management of privacy risks and incidents across the organisation.
- Further embedded Privacy by Design across systems, tools, products and processes supporting responsible innovation.

[1] Excludes Suncorp Bank.

Fraud, scams and financial crime

Fraud and scams

ANZ works to minimise the harm caused by fraud and scams to our customers, shareholders, employees and the wider community. We safeguard the confidentiality, integrity and availability of our systems, services and information to protect customers, operational resilience and business growth.

In recent years, scams have evolved rapidly and become increasingly sophisticated. To help keep our customers' money safe, we continually review and strengthen our fraud and scam prevention capabilities. This includes adapting controls as new threats emerge, and investing in education for customers and employees to improve awareness of fraud and scam risks.

In 2026, our teams investigated more than 43,000 scam cases. They also prevented and recovered more than $210 million in fraud and scams-related funds across Australia and New Zealand.[1]

ANZ also initiated Confirmation of Payee verifications for approximately 33.4 million potential payments involving Australian customers and 26.9 million involving New Zealand customers this year. In Australia, around 710,000 payments were abandoned following no-match results.

Our Anti-Fraud Policy and Standard set out the minimum requirements for the prevention, detection, investigation and reporting of fraud and scams across ANZ.

We continue to partner across the private sector to enhance customer protections. In New Zealand, we partnered with a fraud prevention startup Static Technologies to block customer access to around 37,000 fake or malicious websites. In Australia, ANZ partnered with other major banks through BioCatch Trust, a fraud and scam intelligence-sharing network.

We also implemented new customer protections under the updated New Zealand Banking Association's Code of Banking Practice. These include warnings, 24/7 reporting, inter-bank information sharing and compensation arrangements.

Further information is available at **anz.com.au/security**.

Financial crime

ANZ protects its customers, communities and the integrity of the financial system by detecting, deterring and disrupting financial crime. We continuously invest in data, analytics, technology and specialist capability to strengthen our response to evolving threats.

We seek to prevent criminals, fraudsters and sanctioned actors from exploiting the financial system and causing harm through our Anti-Money Laundering and Counter-Terrorism Financing[2] (AML/CTF), Sanctions and Anti-Bribery and Anti-Corruption (ABAC) frameworks.

We focus on the effectiveness of our financial crime controls and contribution to broader crime prevention outcomes. We work closely with regulators, government agencies, law enforcement and industry partners both directly and through public-private partnerships across Australia, New Zealand and internationally. This includes Australian Transaction Reports and Analysis Centre (AUSTRAC), Fintel Alliance, the Australian Federal Police and other law enforcement agencies. This enables intelligence sharing, joint threat identification and coordinated action to tackle cross-border risks and strengthen global defences against financial crime.

Our Sanctions and ABAC framework and policies support the identification, mitigation and management of sanctions, bribery and corruption risks faced globally. This is supported by robust controls, enhanced due diligence and ongoing risk and control monitoring.

Our AML/CTF Program outlines how we manage money laundering, terrorism financing and proliferation financing risks. Enterprise, country, product and channel risk assessments help identify, manage and mitigate risk across the Group. We apply risk-based customer due diligence and use transaction monitoring, intelligence-led investigations and other detection capabilities to identify unusual or suspicious activity and report matters to relevant authorities.

Australia's AML/CTF reforms came into effect for ANZ on 31 March 2026. We have commenced a multi-year implementation program to align with the new requirements and further strengthen our financial crime risk management capability.

Financial crime-related policies are available at **anz.com/corporategovernance**.

Key actions in 2026

- Extended application fraud capabilities to better detect fraudulent and misrepresented credit applications, improving detection rates for home loan applications in Australia.
- Delivered a proactive response to illicit tobacco crime, including industry-leading guidance and targeted detection capabilities, receiving formal recognition from AUSTRAC for our efforts.
- Strengthened risk detection by improving monitoring capabilities and developing new approaches to identify emerging risks, including illicit trade and sanctions evasion.[3]

[1] Includes ANZ Plus, ANZ Classic, ANZ Bank New Zealand, and Suncorp Bank.
[2] Suncorp Bank continues to operate its own AML/CTF program, systems and controls. This year, all actions under its Financial Crime Compliance Program of Action were completed and AUSTRAC confirmed closure of the Compliance Assessment Report.
[3] Excludes Suncorp Bank.

First Nations Strategy

ANZ's inaugural ten-year First Nations Strategy (Australia) '*Fuelling the Fire*' was launched in 2025. The strategy aligns ANZ's purpose with the aspirations and priorities of First Nations peoples with a clear focus on advancing economic self-determination. It builds on ANZ's long-standing commitment to reconciliation, including five Reconciliation Action Plans and two decades of investment. This includes our Indigenous Traineeship Program and First Nations financial education program MoneyBusiness. For more information on MoneyBusiness, see page 75.

By 2035, the strategy aims to advance First Nations aspirations for economic self-determination through three priorities:

- Improving financial inclusion and empowerment, including supporting the next generation of First Nations people to become financially empowered and confident.
- Banking and growing the First Nations economy, positioning ANZ as a thought leader, trusted adviser and bank of choice.
- Building ANZ's cultural intelligence, including strengthening First Nations employment outcomes, workforce cultural capability, and relevant policies and practices.

The strategy was developed through engagement with First Nations peoples and ANZ employees. This identified areas of shared aspiration and opportunity. It emphasises working together toward common goals. Governance is supported by a dedicated First Nations Strategy Office with executive sponsorship.

Progress against the strategy is reported to the ANZ Board and Executive Committee every six months.

The strategy links First Nations engagement to business outcomes. It recognises a strategic approach to First Nations engagement can reduce risk, accelerate economic growth and improve shareholder returns.

Key actions in 2026

- Delivered above-average growth in First Nations business lending and deposits. This included a landmark First Nations energy project Jinbi Solar Farm and continued growth through ANZ's First Nations Guarantee, surpassing $180 million in lending since inception in 2017.
- Launched a partnership with Dilin Duwa Centre for Indigenous Business Leadership at the University of Melbourne to support First Nations businesses with education, and opportunities to drive business growth and entrepreneurial success.
- Simplified identity checks for First Nations customers without standard documents by strengthening the Statement by Referee form and expanding referee options.
- Launched a professional development scholarship to support First Nations employee growth, retention and leadership pathways.

Tākiri-ā-Rangi – Te Ao Māori Strategy

ANZ Bank New Zealand's *Tākiri-ā-Rangi – Te Ao Māori* Strategy was launched in 2022 and sets a long-term direction to 2040. It outlines how the bank reflects and responds to the cultural diversity of *Aotearoa* New Zealand. The strategy recognises the importance of *Māori* values, perspectives and economic contribution. It aims to deepen ANZ's understanding of *Te Ao Māori* while supporting the growth of the *Māori* economy.

The strategy focuses on three core areas:

- Building stronger relationships with *hapori Māori*, including *iwi* and *hapū*, across the country, acknowledging the contribution *Māori* businesses make to New Zealand's economy.
- Supporting *Māori* financial inclusion, with a focus on improving financial wellbeing and access to banking services.
- Strengthening ANZ Bank New Zealand's understanding of *Te Ao Māori*, building organisational capability and cultural competence over time.

The strategy is governed by *Tākiri-ā-Nuku*, a core framework that draws on the principles of an ancestral *wharenui*, reflecting a holistic and values-based approach. This framework guides how the strategy is delivered and embedded across the business. Progress is regularly reported to the New Zealand Leadership Team and the ANZ Bank New Zealand Board, supporting oversight and accountability.

The strategy positions *Te Ao Māori* as integral to how ANZ Bank New Zealand serves its customers, supports communities and contributes to sustainable economic development. It reinforces the link between cultural understanding, customer trust and long-term business performance.

ANZ Bank New Zealand's *Māori* Investor Forum has provided an ongoing platform for *Māori* business leaders for the past seven years. The forum enables leaders to connect, discuss investment priorities and opportunities, and partner with ANZ to support the growth and development of the *Māori* economy.

Key actions in 2026

- Completed approximately 5,000 modules through ANZ's *Te Waka-Ā-Reo* language program, building capability to engage more effectively with *Māori* customers and communities.
- Expanded dedicated support for *Māori* customers and businesses by embedding *Māori* Business Champions, introducing a specialist *Māori* business role in the Contact Centre and establishing *Māori Hapori* Champions across the branch network.
- ANZ Bank New Zealand was appointed co-chair of *Tāwhia - Māori* bankers *rōpū*. Established in 2021, the group shares ideas and deepens understanding of key issues for *Māori* within the banking sector.

People

Strengthening our culture to support customer outcomes

Our people and our culture are critical enablers of the ANZ 2030 strategy and sustainable performance.

A strong culture supports better customer, risk and business outcomes by shaping how we make decisions, manage risk, work together and deliver for customers.

ANZ's culture is underpinned by our values and Code of Conduct, which provide a clear and consistent foundation for the behaviours and decisions expected across the Group.

This year, ANZ introduced four new, Group-wide, deliberate and simple values: put customers first, deliver with excellence, own the outcome, and work as one. The new values simplify multiple existing frameworks into a common set of expectations that reinforce accountability, constructive challenge, responsible decision-making and collaboration across the organisation.

Values

Put customers first
By providing better outcomes for customers every day

Deliver with excellence
By setting high standards and delivering on commitments

Own the outcome
By taking accountability and doing what's right

Work as one
By bringing the best of ANZ together to succeed



Code of Conduct

Maintaining the trust of customers, shareholders, regulators and the communities in which ANZ operates depends on employees making consistent decisions and acting with integrity. ANZ's Code of Conduct[1] (the Code) sets clear expectations for employee and contractor behaviour, reinforcing sound judgement. This means considering not only whether an action is allowed, but whether it is the right thing to do.

This year, we updated and enhanced the Code to incorporate ANZ's new values. The revised Code was endorsed by the Board People & Culture Committee and took effect on 6 July 2026. It reinforces ANZ's values by setting expectations for how employees should act, make decisions, and raise concerns.

ANZ's values and Code work together to provide a clear and consistent approach to behaviour, accountability and risk management. They support sound decision-making, encourage escalation of concerns, and help maintain the trust of customers, shareholders, regulators and the communities in which ANZ operates.

Key changes include:

- Embedding ANZ's values throughout the Code, providing clearer guidance on expected behaviours, ethical decision-making and strengthening alignment between conduct expectations, culture and accountability.
- Strengthening our focus on preventing customer harm, managing risks, operating sustainably and ensuring issues are identified and addressed promptly.
- Enhancing expectations for speaking up and acting with urgency when concerns arise.
- Introduction of a 'Should We?' test to help employees with sound decision-making when applying the Code in their day-to-day roles.

The Code is supported by a suite of frameworks, policies and standards that are regularly reviewed to reflect legislative changes and best practice.

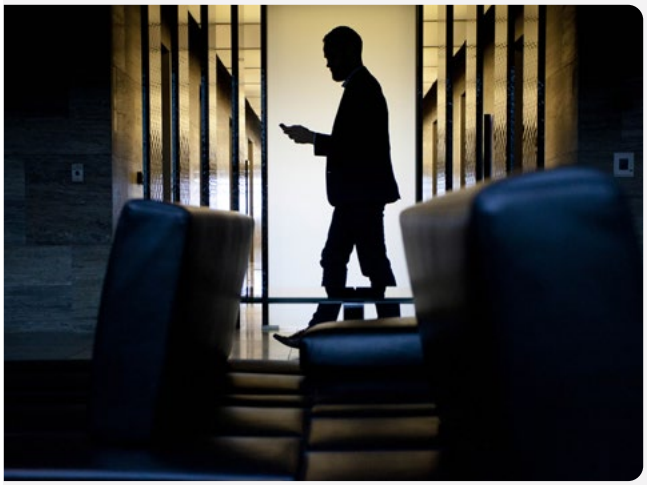
All employees and contractors must complete mandatory training within 30 to 90 days of joining ANZ and on a recurring basis thereafter. This training supports consistent adherence to the Code and helps prevent conduct that could harm customers or the Group. This year, the Group-wide completion rate was 99.9%, reflecting a focus on compliance and accountability.

Employees who are overdue on their mandatory training (without exceptional circumstances) are not eligible for fixed or variable remuneration outcomes under the annual Performance and Remuneration Review. This reinforces accountability and links conduct directly to reward.

ANZ expects partners (including suppliers, service providers and other third parties) to uphold comparable standards of ethical behaviour as outlined in the Code and ANZ's Supplier Code of Practice. For more information on suppliers, see page 74.

ANZ's Code is available at **anz.com/corporategovernance**.

[1] Includes Payments Acceptance Australia.



Whistleblower Policy and Program

By fostering a culture where people feel empowered to speak up without fear of retaliation, ANZ's Whistleblower Policy and Program[1] strengthens accountability, transparency and ethical decision-making across ANZ.

Early identification and escalation of concerns enables us to address risks, protect customers and continually improve practices. This supports ANZ's values, commitment to delivering fair customer outcomes and maintaining trust with stakeholders.

The Policy and Program support strong corporate governance. They provide a safe, confidential (including anonymous) and accessible mechanism for employees, contractors and other eligible persons to raise concerns about misconduct in relation to the Group, including serious breaches of the law, Code or ANZ policy.

The Policy explains how eligible whistleblowers can raise concerns, and the protections and support available to them. It also explains how reports are assessed and, where applicable, investigated. Eligible whistleblowers can report concerns through ANZ's external reporting service or to other eligible recipients, with all reports directed to the Whistleblower Program team.

The Board oversees the Policy and Program. Anonymised summaries of material matters are reported periodically to the relevant Board committees and high-level information to the Executive Risk Committee to support oversight and accountability.

In 2026, the Program received 310 reports (2025: 264) of which 37% were assessed as meeting the criteria to be managed by the Program (2025: 61%).

Employees and contingent workers complete annual mandatory training on the Policy. Whistleblower investigators, and eligible recipients of whistleblower reports, including Executive Committee and Board members, receive role-specific training.

ANZ's Whistleblower Policy is available at **anz.com/corporategovernance**.

Wellbeing and safety

We are committed to fostering a caring, respectful and inclusive environment that supports the wellbeing and safety of our people. This has been particularly important as ANZ goes through a period of significant transformation.

During the year, we continued to focus on the psychological health and safety of our people. This includes through the delivery of actions from the ANZ mental health roadmap, which improves the safety of our work environment and creates better working experiences for our people.

In addition, as part of the Our Voice employee survey, we began measuring our psychosocial safety climate. This reflects the shared belief among employees that psychological safety and wellbeing are protected and supported by senior management. This provides insight into how effectively ANZ's policies, practices and procedures support psychological health and safety across the organisation.

We continued to integrate psychosocial hazard considerations into key business processes, including change programs and managing underperformance, to ensure potential risks are identified and addressed early. To support this work, we completed an external review of our psychosocial risk maturity to understand what we are doing well and where there are opportunities for improvement.

Inappropriate customer behaviour continues to be our most common wellbeing and safety incident type reported. In 2026, we further embedded our existing customer management protocols, uplifted capability in frontline teams and identified locations requiring targeted support. We also implemented a new safety technology platform, providing greater visibility, governance and improved insights for the business.

Our Employee Assistance Program continued to be well used, with nearly 2,700 of our people and their immediate family members[1] accessing free and confidential counselling during the year. Employees also have access to our wellbeing app to support their mental, physical, social and financial wellbeing.

Listening to our people

Strong employee engagement helps ANZ attract and retain talented people, supporting better outcomes for customers, shareholders and community.

In 2026, we launched Our Voice to support delivery of ANZ 2030. The refreshed employee survey combines organisational culture, risk culture and employee experience measures into a single Group-wide survey. It captures employee perceptions and experiences, providing one source of insight into culture.

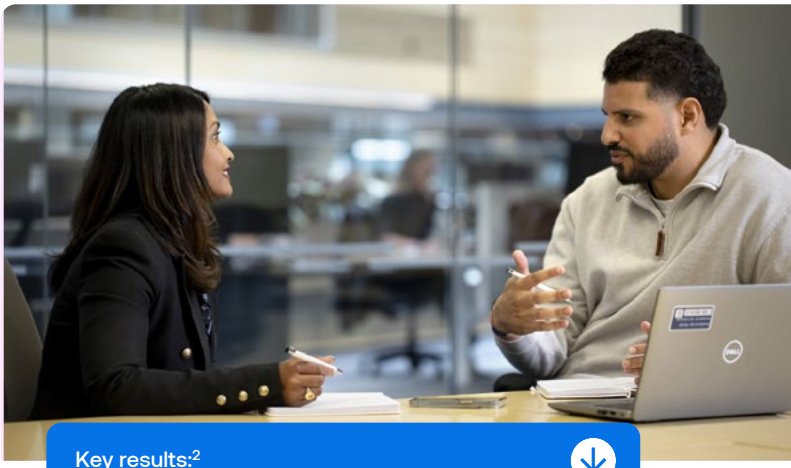
ANZ's four new values simplify multiple existing frameworks of values, behaviours and risk principles. In the survey, employees were asked how frequently these values are demonstrated in their business area based on what they typically observe. The inaugural Value Index results indicate the new values are resonating. For more information about our values, see page 68.

Our Voice scores decreased slightly this year. We believe this reflects the continued impact of organisational change across ANZ, reinforcing the importance of listening to our people.

ANZ has taken a deliberate, focused and coordinated approach to responding to this year's Our Voice survey outcomes. At a local level, ANZ's people leaders and their teams are expected to discuss their results and take practical actions within their control to improve the day-to-day employee experience.

At an enterprise level, survey insights have been considered alongside other indicators, including customer feedback and risk metrics. This helps identify systemic issues and priorities for improvement. These insights informed the development of an integrated enterprise culture and risk culture action plan for 2027, including actions for key employee experience outcomes. It is supported by aligned divisional plans to focus on the areas that will have the greatest impact.

[1] Australia, New Zealand and India only.
[2] All results include employees and contingent workers.



Key results:[2]

Engagement
75%
(August 2025: 77%)

Inclusion
74%
(August 2025: 76%)

Wellbeing
77%
(August 2025: 78%)

Speak Up
79%
(August 2025: 80%)

Value Index
81%
(new in 2026)

Risk Culture Index
79%
(new in 2026)

Investing in our people

Learning and talent development at ANZ builds the skills and capabilities our people need to support transformation and delivery of the ANZ 2030 strategy.

We continue to invest in a future-ready workforce including through the ANZ Academy, which provides learning across professional, banking, data, digital and leadership capabilities. This contributes to a culture of clarity, accountability and execution, while maintaining a commitment to compliance and doing the right thing.

Through the PACT program, we are strengthening how we deliver good customer, risk and business outcomes. This includes developing a more consistent, risk-aware culture and reinforcing accountability for managing non-financial risk (NFR) across leaders and employees. Learning remains a central part of ANZ's transformation under the program. The initial focus is on establishing foundational risk behaviours and clearly defining capability expectations across the organisation. For more information on PACT, see page 54.

Key actions in 2026

- Refined our learning operating model by strengthening enterprise governance, clarifying role-based requirements and aligning learning to outcomes rather than completion targets.
- Progressed the transformation of learning delivery services, including mandatory learning administration, event management and operational support. The changes improved consistency, scalability and efficiency, enabling greater focus on priority risk and capability areas.
- Launched a multi-year program to simplify mandatory learning. Shorter, more focused and engaging content was introduced to improve effectiveness.

Diversity and inclusion

A workforce that better reflects and understands its customers provides better outcomes through stronger connections, increased innovation and improved business decisions.

Our employee diversity networks play an important role in supporting this approach, which is underpinned by our values. These networks partner with the Diversity and Inclusion team and other subject-matter experts across the organisation to connect with and advocate for a range of communities. This includes LGBTIQA+, disability, neurodiversity, mental health, gender equality, cultural inclusion, and reconciliation.

Key actions in 2026

- Recognised as a "Top Performer" ranking fourth out of 27 organisations in the Australian Disability Network's 2025 Access & Inclusion Index.
- Commenced development of the next enterprise Diversity and Inclusion strategy to support ANZ 2030.
- Continued to support employee networks and our diverse workforce during a period of significant organisational change.

Equity, Diversity and Inclusion Plan – New Zealand

ANZ Bank New Zealand's Equity, Diversity & Inclusion Strategy focuses on three core pillars: inclusive leadership, culture and careers. This strengthens Group-wide accountability and impact. Our ambition is to build a workforce that reflects *Aotearoa* New Zealand's increasing diversity and to foster an environment where every individual feels a genuine sense of belonging and is empowered to thrive at ANZ.

Key actions in 2026

- Achieved Pride Pledge accreditation, reinforcing commitment to LGBTIQA+ inclusion and best practice workplace standards.
- The inaugural cohort of ANZ Bank New Zealand's *Māori* and Pasifika leadership development program *Ngā Parirau* graduated, building a strong pipeline of diverse leadership talent.
- Further embedded the Women in Leadership Sponsorship program, accelerating progression of women into senior roles.

For more information on ANZ's approach to gender equity and pay equality, see page 72. For more information about ANZ's Accessibility and Inclusion Plan, see page 60.

Gender equity and pay equality

Gender equity

This year, we achieved 40:40:20 gender equity across ANZGHL's Board, Key Management Personnel[1] (KMP), leadership and management levels, and the workforce overall.

ANZ exceeded its Women in Leadership (WIL) target again this year, reaching 41.8%, an increase of 1.3 percentage points year-on-year[2]. Women represented 34.1% of revenue-generating leadership roles.

As at 30 September 2026, women as KMP was on target at 40.0%. When Ben Kelleher commences as Group Executive and CEO of ANZ Bank New Zealand from 1 October 2026, women as KMP will decrease below target to 30%.

Further detail on employee gender representation is available in the 2026 Data and Frameworks Pack at **anz.com/esgreport**.

Gender equality targets

As required by the Australian *Workplace Gender Equality Act 2012* (WGEA Act), ANZ has committed to achieve new gender equality targets in Australia by 2029:

- Reduce the median base salary gender pay gap by 1.5ppt
- Increase men taking primary parental leave by 3ppt
- Additional annual employee consultation on gender equality issues

More information on ANZ's approach to gender equity is available at **anz.com/gender**. Further detail on gender diversity targets, including Board-level targets, is available in ANZ's Corporate Governance Statement and Diversity and Inclusion Policy, both available at **anz.com/corporategovernance**.

Gender pay gap – Australian Workplace Gender Equality Agency (WGEA)

ANZ's WGEA gender pay gap represents the difference in total pay[3] earned by women and men[4] across all roles in Australia.

In 2026, our average total remuneration gender pay gap reduced to 16.8%, a 0.5 percentage point improvement year-on-year. While this change is positive, closing the gap requires continued focus. In addition, the median total remuneration gender pay gap reduced to 18.7%, continuing to trend downward.

The outcome for both measures remains below the most recently reported industry average benchmarks for financial and insurance services.

Gender pay gaps are based on total remuneration, which includes fixed and variable pay. Outcomes may fluctuate annually due to changes in variable remuneration pools and workforce composition. This includes changes in the distribution of senior and higher-paid roles.

Under the WGEA Act, ANZ is required to make annual public filings with WGEA for the 12-month period ending 31 March. Our latest filing is available at **anz.com/gender**.

From 2027, ANZ's population for WGEA reporting will include all Suncorp Bank employees. Based on current analysis, Suncorp Bank has a higher proportion of women in lower organisational levels and lower-paid roles. This change in workforce composition is expected to widen the median gender pay gap in favour of men.

Pay equity gap (like-for-like roles)

ANZ's pay equity gap measures the difference in total pay between women and men performing the same or similar roles in Australia.

ANZ's pay equity gap remains less than 1%, with a 0.5ppt year-on-year improvement in the average gap. We remain confident our controls and review processes are effective in supporting pay equity.

We regularly monitor and review pay outcomes, taking targeted corrective action where possible. This includes through the annual Performance and Remuneration Review process. Outcomes are reported regularly to the Board and used to inform decision making and priority initiatives.

	Average		Median	
Reporting year	2026	YoY change	2026	YoY change
Gender pay gap[5]	16.8%	-0.5ppt	18.7%	-0.2ppt
Pay equity gap[6]	0.2%	-0.5ppt	-0.1%	-0.5ppt

Detail on gender pay reporting and remuneration, including fixed remuneration[7] gender pay gaps by job category, is available in ANZ's 2026 Data and Frameworks Pack available at **anz.com/esgreport**. ANZ Bank New Zealand publicly reports gender pay gaps and Māori and Pasifika pay gaps at **anz.co.nz**. The 2026 WGEA Annual Public Reports for ANZ and Norfina are available at **anz.com/gender**.

[1] "Senior Executive" means KMP, which means the Group CEO and Disclosed Executives as set out in the Remuneration Report in ANZGHL's 2026 Annual Report on page 173.
[2] Baseline for FY26 Women in Leadership target is 40.5%.
[3] Includes both fixed and variable pay, such as bonuses and special awards.
[4] Gender data reported using binary female and male categories to ensure confidentiality of our non-binary and gender diverse employees. ANZ recognises and respects diverse gender identities and is focused on providing a safe, respectful and inclusive workplace.
[5] Includes CEO, Executive Committee, permanent, casual and temporary (fixed-term) employees, and trainees/interns, based in Australia. Excludes ANZ Non-Bank Group, Suncorp Bank and independent contractors. Effective date 31 December 2025. Fixed remuneration data reflects actual earnings over 12 months (grossed up to 1 FTE and annualised). Variable pay is based on FY25 outcomes and any special awards granted during the financial year. Values are rounded to 1 decimal place.
[6] Includes permanent employees based in Australia who were eligible to participate in ANZ's FY25 Performance and Remuneration Review. Excludes CEO, Executive Committee, casual employees, temporary (fixed-term) employees, trainees/interns, ANZ Non-Bank Group and Suncorp Bank employees. Total pay includes fixed remuneration as at 18 September 2025 plus FY25 variable pay outcomes (grossed up to 1 FTE and annualised). Values are rounded to one decimal place.
[7] Fixed remuneration, such as base salary and superannuation.

Community

ANZ's purpose is to shape a world where people and communities thrive. We play an important role in supporting social and economic inclusion, focusing on the areas where we believe we can have the greatest impact.

Suitable and affordable housing

Housing affordability and availability remain significant challenges across Australia and New Zealand. ANZ expands access to housing through our financing activities. Funding and facilitating investment in affordable and accessible housing contributes to the economic prosperity of our customers and communities.

This year, we exceeded our target to fund and facilitate at least $10 billion of investment by end 2030 to deliver homes to buy and rent that are more affordable, accessible or sustainable.[1] Since October 2018, we have funded and facilitated $10.14 billion to support the delivery of more affordable, accessible or sustainable homes to buy and rent. This includes $2.77 billion allocated towards the target in 2026[2].

Having achieved this milestone ahead of schedule, our focus on housing will now be embedded into the more ambitious $200 billion in social and environmental activities by 2030 target. This target includes initiatives that aim to increase access to affordable housing. This demonstrates how financial institutions play a role in commercialising the market to deliver more of the right housing, in the right locations, at the right price point for both rental and purchase. For more information on the $200 billion in social and environmental activities by 2030 target, see page 86.

Key actions in 2026

- Partnered with the Federal Government's Housing Australia Future Fund Facility (HAFFF) to deliver social and affordable homes across Western Australia, Victoria, New South Wales and South Australia.
- Supported Enliven Group's inaugural $480 million syndicated labelled social loan, continuing ANZ's long-standing support for the delivery of Specialist Disability Accommodation (SDA) across Australia.
- Arranged NZ$325 million in social bonds for the Community Housing Funding Agency (CHFA), supporting the growth of New Zealand's community housing sector and creating a new funding channel for affordable housing.

Further detail on ANZ's approach to suitable and affordable housing is available at **anz.com/housing**.

Community investment

ANZ contributes to positive community outcomes through our banking activities, community investment and partnerships. We play a role in supporting the communities in which we operate.

In 2026, our direct community investment[3] was approximately $134 million. We also supported community organisations by facilitating more than $27 million in donations from employees, customers, shareholders, partners and the broader public.

In January 2026, ANZ provided $100,000 in support to assist communities affected by bushfires in Victoria and offered disaster relief assistance to impacted customers. This support forms part of our broader approach to helping customers and communities respond to natural disasters.

Further detail on our community investment is available in the 2026 Data and Frameworks Pack available at **anz.com/esgreport**. More information on ANZ's community programs, employee volunteering and disaster recovery approach is available at **anz.com/community**.

[1] Explanatory note for the $10 billion target is provided in ANZ's 2026 Data and Frameworks Pack available at **anz.com/esgreport**. Eligible housing transactions that also meet the eligibility criteria for the social and environmental target to achieve $100 billion by end 2030 may contribute towards both targets.
[2] FY26 includes transactions validated as eligible for inclusion in the target from 21/09/2025 to 18/09/2026.
[3] Includes foregone revenue.

Human rights

ANZ respects human rights, including the rights of our employees, contingent workers and directors, our customers and communities. We expect the same respect for human rights from everyone who works for or with us. Our Human Rights Statement[1] outlines our approach and is available at **anz.com/human-rights**.

Our Human Rights Grievance Mechanism (Mechanism) provides a channel for people who consider their human rights have been impacted by an ANZ large business lending customer[2] to raise a grievance with ANZ. ANZ did not receive any grievances in 2026. A grievance submitted in 2025 was closed with a response provided following an ANZ listening session with representatives of the Affected People.[3] More information about ANZ's Mechanism Framework and grievance reporting is available at **anz.com/human-rights**.

The policies, processes and standards which embed our approach to human rights are listed in our annual Modern Slavery and Human Trafficking Statement available at **anz.com/esgreport**. Reporting on our salient human rights issues is available at anz.com/human-rights. Human rights also form part of ANZ's Social and Environmental Risk Policy and Standard. For more information on this policy, see page 94.

As an Equator Principles signatory, we seek to ensure relevant projects are developed in a manner that is socially responsible and reflect sound environmental management practices. This includes through a human rights due diligence assessment.

Further information about the Equator Principles is available at **anz.com.au/about-us/esg/policies-practices/equator-principles** and in the 2026 Data and Frameworks Pack, available at **anz.com/esgreport**.

Modern slavery and human trafficking

ANZ takes a Group-wide approach to managing modern slavery risks in our operations and supply chain. Our annual Modern Slavery and Human Trafficking Statement is prepared in accordance with the Australian Commonwealth's *Modern Slavery Act 2018* and the United Kingdom's *Modern Slavery Act 2015*, available at **anz.com/esgreport**.

Key actions in 2026

- Completed a modern slavery risk assessment to identify higher risk areas within our operations and supply chain.
- Delivered modern slavery training to employees in our Australian branches in regions identified as higher risk due to elevated levels of migrant workers in the community.

Supply chain

Our suppliers play an important role in supporting the products, services and operations that enable us to serve customers effectively. At ANZ, we have a fair, sustainable, responsible and ethical approach to procuring and receiving goods and services.

Our Supplier Code of Practice (SCOP) sets clear expectations for ethical conduct, accessibility and responsible business practices. We include SCOP clauses in new and renewed supplier contracts.

We actively seek to engage suppliers from diverse business groups. Our approach reflects a focus on inclusive and responsible procurement that supports economic participation and long-term value creation. Groups include:

- First Nations-owned businesses
- Social enterprises
- Women-owned businesses
- Disability enterprises

Key actions in 2026

- Contributed to economic activity through $5.5 billion in supplier spend (2025: $5.8 billion), with 91.2% occurring in Australia and New Zealand.
- Supported participation of diverse businesses in our supply chain through $30.5 million of spend across Australia, including $21.2 million with First Nations-owned businesses (2025: $22.9 million).
- Recognised as "Best in Class for Procurement" in the 2025 Access and Inclusion Index. For more information on ANZ's Accessibility and Inclusion Plan, see page 60.
- Recognised by Social Traders as a "Procurement Leader" driving social performance through engagement of social enterprises.

More information on ANZ's supply chain approach, including our Supplier Code of Practice, is available at **anz.com/sustainable-procurement**. A breakdown of our supplier spend is available in the 2026 Data and Frameworks Pack at **anz.com/esgreport**.

[1] Suncorp Bank is not yet integrated into ANZ's Human Rights Statement while work is undertaken to align Suncorp Bank where appropriate.
[2] Large business lending customers are current or former lending customers of ANZ's Institutional division.
[3] The person or people (or their nominated representative) who believe their human rights have been directly impacted or are likely to be directly impacted and have submitted a grievance into the Mechanism.

Financial education programs

Financial literacy is an essential skill in modern society. By building the financial capability and wellbeing of individuals, ANZ helps people make informed financial decisions and navigate financial challenges. It also helps people participate more confidently in the economy.

Our financial education programs MoneyMinded, MoneyBusiness and Saver Plus deliver practical benefits for individuals and communities by improving financial inclusion and capability, particularly for people on lower incomes. The programs are developed in consultation with community partners and governments, making them accessible, relevant and responsive to community needs.

More than 1.2 million people have participated in ANZ's financial education programs since 2002. This year, ANZ reached 116,967 MoneyMinded participants across Australia, New Zealand and the Pacific. This includes 7,367 MoneyBusiness participants in Australia, and 4,514 Saver Plus participants in Australia and the Pacific. More information on these programs is available at **anz.com/financial-wellbeing**.



Key actions in 2026

- Delivered 18 in-person financial wellbeing workshops focused on scam prevention to the community across Australia in partnership with The Smith Family.
- Continued to deliver free scams financial education workshops to repeat and entrenched scams victims, in partnership with Brotherhood of St Laurence.
- Introduced new MoneyBusiness modules focused on digital confidence and scams awareness, and expanded delivery of financial education to First Nations communities in partnership with Indigenous Consumer Assistance Network (ICAN) and Australian Government Department of Social Services.
- Continued Saver Plus delivery in Fiji and Vanuatu, with Impact Reports highlighting improvements in participants' financial behaviours, confidence and decision-making.

Pacific banking

ANZ's presence in the Pacific reflects our long-standing focus on supporting regional prosperity. Today, we operate in eight Pacific markets: Fiji, Samoa, Tonga, Vanuatu, the Solomon Islands, Kiribati, the Cook Islands and Timor-Leste. We have the most extensive footprint of any bank in the region and a substantial presence in Papua New Guinea, which plays an important role in our Institutional business.

Our commitment to the Pacific region was further strengthened in October 2025, when ANZ signed a 10-year agreement with the Australian Government. The agreement supports the provision of trusted banking services and economic development across the Pacific. As part of the arrangement, ANZ has committed to investing a further $50 million in its Pacific banking systems to enhance its digital banking offering and support ongoing operations in the region.

ANZ's approach to improving financial accessibility in the Pacific is focused on lifting digital adoption and the continued delivery of our flagship financial inclusion programs, Saver Plus and MoneyMinded.

Digital banking in our Pacific markets continued to accelerate this year, with 78% of customers using the ANZ Pacific App and 68% using Internet Banking. This growth reflects more than technological progress. It supports greater access, empowerment and resilience, enabling customers to pay and receive money more easily.

Separately this year, ANZ Samoa and the Australian Government-funded Market Development Facility (MDF) signed a Memorandum of Understanding to expand access to ANZ eGate. This enables Samoan businesses to accept secure online payments and reach global customers. Under the partnership, eligible businesses will be referred to MDF for subsidised technical support to integrate e-commerce capability. This supports digital adoption and sustainable economic growth in Samoa.

ANZ's investment across the Pacific continued with the opening of new branch and head office buildings in Kiribati and Vanuatu, supporting local customer access and the resilience of our regional network.



Sustainability Report

Our Climate & Nature Strategy sets out how we respond to climate and nature-related risks and opportunities in support of our purpose and ANZ 2030.

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Basis of Preparation

This Sustainability Report outlines ANZ's approach and progress in implementing its Climate & Nature Strategy and has been prepared in accordance with the requirements of the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2). The title 'Sustainability Report' has been adopted to align with the terminology used in the *Corporations Act 2001* (Cth).

Reporting entity and period

This Sustainability Report includes the Group's climate statements, comprising disclosures for the year ended 30 September 2026, consistent with the Group's Financial Report (see Note 1: About our financial statements in the Financial Report). Metrics related to sectoral pathways performance and progress are reported on a three-month lag basis due to customer reporting periods as outlined in the Financed and Facilitated Emissions Methodology in Appendix 2 on pages 121 to 133.

Time horizons

The following time horizons apply throughout this Sustainability Report.

Time horizons	Years[1]	Aligns with
Short term	0–1	• Annual business cycle and financial operating plan.
Medium term	1–5	• Stress testing horizons, Group-level strategic planning cycle and our Internal Capital Adequacy Assessment Process; and • ANZ's climate-related targets.
Long term	5+	• Transition our financed and facilitated emissions to net zero by 2050 in line with our sectoral pathways; and • Maximum 30-year tenor of home loans.

Connected information

Information within this Sustainability Report should be read in conjunction with the Group's Financial Report. Where relevant, information within ANZ's 2026 Annual Report is cross-referenced and forms part of these climate statements.

Events since the end of the financial year

There have been no significant events from 30 September 2026 to the date of signing this Sustainability Report.

Transition reliefs

The following AASB S2 transition reliefs have been adopted:

- **Comparative information:** The transition relief allows the Group not to disclose comparative information for climate-related disclosures in the first annual reporting period. Notwithstanding this relief, the Group has voluntarily disclosed certain comparative information, to provide users with additional context on ANZ's climate-related performance and progress against its Climate and Nature Strategy (C&N Strategy).

- **Scope 3 greenhouse gas emissions (emissions):** The transition relief allows the Group not to disclose Scope 3 emissions in the first annual reporting period. Notwithstanding this relief, the Group has elected to voluntarily disclose its operational Scope 3 emissions to provide additional insights into its climate-related impacts across the value chain. Reporting of Scope 3 emissions is required from 2027.

[1] For 2026, ANZ used 2027, 2030 and 2050 to represent the short, medium and long term horizons, respectively, including for use in climate scenario analysis.



External assurance

KPMG has performed a review and audit over selected disclosures in this Sustainability Report, as well as limited assurance over selected voluntary disclosures. A copy of KPMG's Independent Auditor's Review and Audit Report can be found from page 142.

Voluntary disclosures

V

We have provided voluntary disclosures, including in areas where transition reliefs have been applied, where considered relevant to users of this Sustainability Report. This includes disclosures on nature-related risks and opportunities, building our capability, stakeholder engagement and the Australian residential home loan portfolio emissions intensity. Disclosures not required under AASB S2 considered voluntary can be identified by the blue V icon.

Disclaimer and important notices

This Sustainability Report includes climate-related statements, including about climate-related risks and opportunities, targets, goals and ambitions, scenarios, sectoral pathways, projections, financial position, performance and cash flows over the short, medium and long term. While prepared in good faith, climate-related statements are subject to significant limitations, including:

- Emissions and climate-related data used to prepare climate-related statements may be limited or imprecise, including where information depends on external sources (including information from the Group's customers). Assumptions, estimates or proxies may be required where data is limited or unavailable.
- Methodologies, frameworks and standards used for climate-related metrics, modelling and data are not universally applied, are rapidly evolving and subject to change.
- Scenario analysis is further limited by its reliance on assumptions, estimates and projections that are not exact.
- Estimating financed or facilitated emissions and emissions reduction is complex and relies on assumptions and judgements, often over long periods.
- Climate-related policy, laws, regulations, market practices, standards, definitions and climate-science terminology may change over time and may differ across sectors and jurisdictions. This can affect comparability between organisations and reporting groups.

Readers should take these limitations into account when considering the statements, assumptions, judgements, calculations, estimates or proxies made or used by the Group in this report. This Sustainability Report also contains forward-looking statements. Please see the important notice about forward-looking statements on page 5. Readers should conduct their own independent analysis and not rely on such information in isolation for investment decision-making.

For information about significant judgements and measurement uncertainties, see Appendix 1 on page 120.

Introduction V

Financing a sustainable and orderly transition in our markets

The transition to a lower-emissions economy is unfolding amid an increasingly complex economic and volatile geopolitical environment. Energy security, affordability and economic productivity are now central to public policy and investment decisions. The transition will not be linear, and the pace, shape and impacts of climate change will differ across countries and sectors.

At the same time, the physical impacts of climate change continue to intensify, underscoring the need for more rapid emissions reductions, with current global progress insufficient to meet the goals of the Paris Agreement. Extreme weather events such as droughts, floods, tropical cyclones and bushfires can have significant impacts on the communities in which we operate, with flow-on implications for household financial resilience and the affordability of insurance. Today, an estimated one in seven Australian households is either underinsured or uninsured; this is estimated to increase to one in four by 2050.

Investment is shifting. Ten years ago, for every US dollar spent on oil, gas and coal, the world spent around 80 US cents on clean technology. In 2025, renewable electricity generation matched coal for the first time and investment in clean technology was almost twice the investment in fossil fuels. The electrification of transportation, industrial processes and other parts of the global economy is also accelerating.

Demand for capital is increasing. This is driven by improving economics for clean technology, ageing coal-fired infrastructure, particularly in advanced economies, and greater alignment between climate objectives, energy security, price volatility and industrial policy. Investment is needed across renewable generation, energy infrastructure, transport, buildings, industry and resources, as well as for adaptation and resilience measures to respond to the physical impacts of climate change.

ANZ's international presence across Australia, New Zealand and key markets in Asia means we bank many of the large corporates, financial institutions and governments that are essential to deliver the transition. We recognise this role in our C&N Strategy, which expresses our vision to finance a sustainable and orderly transition and to be a trusted partner for our customers, supporting them to adjust to a changing environment and economy and become more resilient.

Different markets, different transition pathways

Our approach must be flexible to support credible customer transition plans within the context of the economic conditions, energy systems and transition pathways of each market.

In Australia, electricity consumption in the National Electricity Market is expected to almost double by 2050, requiring significant investments in new generation and storage capacity, as well as approximately 6,000 kilometres of transmission infrastructure to meet changing demand. Furthermore, batteries are becoming an increasingly important part of this future system, expanding their role in balancing the grid alongside gas peakers.

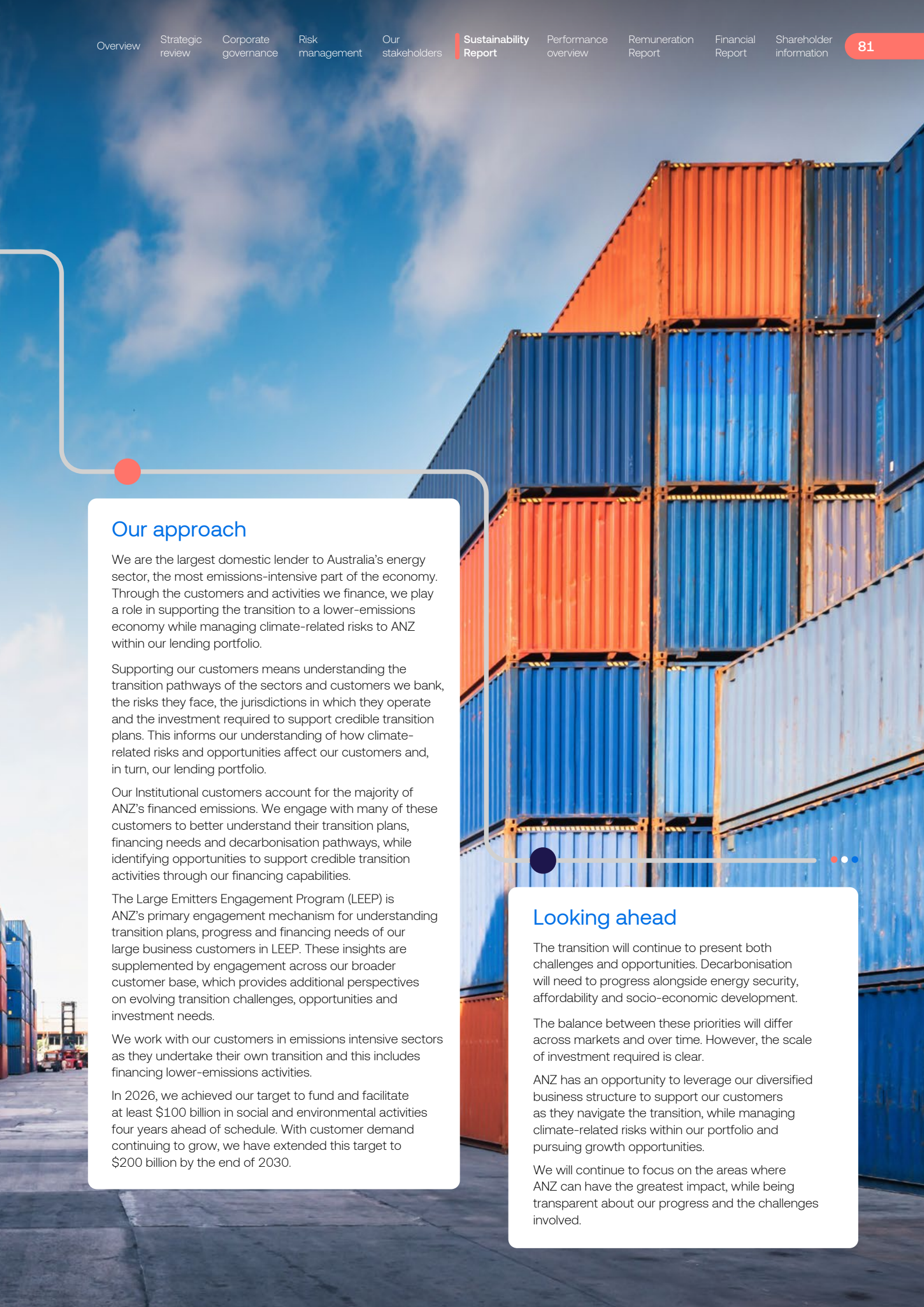
A similar transition is required across transport, buildings and other emissions-intensive industries. Further investment will be required to support the Australian Government's ambition of 82% renewable electricity by 2030 and its target to reduce emissions by 62-70% below 2005 levels by 2035.

New Zealand starts from a different position, with around 88% of its electricity already generated from renewable sources. New Zealand's energy transition is focused on expanding renewable electricity supply and supporting system infrastructure to meet growing electricity demand. Forecasts indicate electricity demand will continue to increase by 2050 as industry becomes increasingly electrified.

Across key Asian economies, transition pathways vary. Many markets need to meet rising energy demand and support economic development, while transitioning energy systems that remain heavily dependent on fossil fuels.

In South-East Asia, coal continues to provide around half of electricity generation. Meeting growing energy demand while reducing emissions intensity will require significant investment across generation, grids and associated infrastructure.

The scale and pace of change is already evident. China accounts for almost one-third of global investment in clean energy and reached its 2030 combined wind and solar target six years early, while India's investment in renewable energy has substantially increased over the past decade.



Our approach

We are the largest domestic lender to Australia's energy sector, the most emissions-intensive part of the economy. Through the customers and activities we finance, we play a role in supporting the transition to a lower-emissions economy while managing climate-related risks to ANZ within our lending portfolio.

Supporting our customers means understanding the transition pathways of the sectors and customers we bank, the risks they face, the jurisdictions in which they operate and the investment required to support credible transition plans. This informs our understanding of how climate-related risks and opportunities affect our customers and, in turn, our lending portfolio.

Our Institutional customers account for the majority of ANZ's financed emissions. We engage with many of these customers to better understand their transition plans, financing needs and decarbonisation pathways, while identifying opportunities to support credible transition activities through our financing capabilities.

The Large Emitters Engagement Program (LEEP) is ANZ's primary engagement mechanism for understanding transition plans, progress and financing needs of our large business customers in LEEP. These insights are supplemented by engagement across our broader customer base, which provides additional perspectives on evolving transition challenges, opportunities and investment needs.

We work with our customers in emissions intensive sectors as they undertake their own transition and this includes financing lower-emissions activities.

In 2026, we achieved our target to fund and facilitate at least $100 billion in social and environmental activities four years ahead of schedule. With customer demand continuing to grow, we have extended this target to $200 billion by the end of 2030.

Looking ahead

The transition will continue to present both challenges and opportunities. Decarbonisation will need to progress alongside energy security, affordability and socio-economic development.

The balance between these priorities will differ across markets and over time. However, the scale of investment required is clear.

ANZ has an opportunity to leverage our diversified business structure to support our customers as they navigate the transition, while managing climate-related risks within our portfolio and pursuing growth opportunities.

We will continue to focus on the areas where ANZ can have the greatest impact, while being transparent about our progress and the challenges involved.

Our Climate & Nature Strategy

Our vision is to finance a sustainable and orderly transition and to be a trusted partner for our customers, supporting them to adjust to a changing environment and economy and become more resilient.

Focus areas	Targets
Supporting our customers' transition and resilience	→ $200 billion in social and environmental activities by 2030[1] See page 86 → Transition our financed and facilitated emissions to net zero by 2050 in line with our sectoral pathways See page 109 to 118
Reducing our operational emissions	→ Reduce Scope 1 and Scope 2 emissions by 85% by 2030 See page 119

ANZ 2030

Unlocking our potential to win the preference of customers, shareholders and the community.

How our Climate & Nature Strategy and actions align to ANZ 2030

Customer first
Supporting our customers' transition and resilience

Simplicity
Improving consistency and efficiency

Resilience
Strengthening our climate and nature risk and opportunity management

Delivering value
Delivering value and impact to our stakeholders

Key actions underway and planned:

- Deliver financing solutions (see pages 85 to 86)
- Engage with customers (see pages 87 to 89 and page 92)
- Enhance banker tools (see page 95)
- Continue building climate and nature data, analytics and reporting capabilities (see pages 90 to 93)
- Continue to integrate climate risk considerations into risk management frameworks, processes and decision-making (see pages 94 to 95)
- Continue to build employee climate and nature capabilities (see page 90)
- Manage financed and facilitated emissions targets for sectoral pathways (see pages 109 to 118)
- Evolve ANZ's approach to nature (see pages 91 to 93)
- Collaborate with industry and other stakeholders (see page 90)
- Embed climate and nature objectives into governance, accountability and performance frameworks (see pages 107 to 108)
- Reduce operational emissions[2] (see page 119)

[1] The $100 billion Social and Environmental Sustainability Target has been extended to $200 billion by 2030. See page 86 for further information.
[2] See Glossary on page 341 for definition.

Strategy

Our Climate and Nature Strategy (C&N Strategy) sets out how we respond to climate and nature-related risks and opportunities in support of our purpose and ANZ 2030.

We work with our customers as they navigate the transition to a lower-emissions economy, strengthen their resilience and pursue opportunities arising from the transition. We recognise the pace and pathway of change will vary across sectors and markets, and that uncertainty will continue to shape climate and nature-related risks and opportunities across our portfolio, business activities, customers and value chain. This, in turn, influences how we evolve our strategy.

Climate and nature-related impacts can create financial risks and opportunities for ANZ and our customers. We continue to incorporate these considerations into our risk management, customer engagement, portfolio management and decision-making. Reflecting the composition of our lending portfolio, our Institutional customers remain an important focus as we seek to support an effective and orderly transition for our large business customers[1], including through LEEP.[1]

Our C&N Strategy outlines the actions we take, the capabilities we build and how we prioritise and allocate resources to respond to climate and nature-related risks and opportunities. Implementation is supported through investment in our people, data, technology and capabilities, alongside our broader business planning and resource allocation processes.

In 2026, we updated the C&N Strategy and reviewed our climate-related targets to ensure alignment with ANZ 2030.

Our vision is to finance a sustainable and orderly transition and to be a trusted partner for our customers, supporting them to adjust to a changing environment and economy and become more resilient. Our strategic focus is to support our customers' transition and resilience while also reducing our operational emissions.[1]

Climate Transition Plan

Our C&N Strategy sets out how we support the transition through our vision, governance, actions, metrics and targets. Delivery of our C&N Strategy is aligned with the four pillars of ANZ 2030 - Customer First, Simplicity, Resilience and Delivering Value. It is supported by our core enablers of culture, people and technology. While our approach will evolve as customer needs, technologies, policies, data and transition pathways develop, we set out our approach and progress in this Sustainability Report.

In 2026, we invested in people, data, technology and capabilities to deliver the C&N Strategy. Investment and resource allocation are managed and prioritised through our broader strategic and business planning and budgeting processes.

See pages 14 and 15 for further information about our business model and stakeholders across our value chain.

Our climate-related targets

ANZ has set climate-related targets[2] to support delivery of the C&N Strategy, monitor progress against our strategic priorities and inform decision-making across our businesses. Tracking performance over time helps monitor progress and informs the actions and priorities relevant to managing climate-related risks and opportunities (CRROs).

Targets are developed in accordance with ANZ's target-setting framework and consider factors including risks, opportunities, feasibility and alignment with our C&N Strategy. Targets are periodically reviewed to assess progress, continuing relevance and effectiveness, with any proposed changes presented to relevant management and Board committees.

Key assumptions and dependencies of our C&N Strategy and targets

We recognise the role we play to work with our customers, mobilising capital, engaging with stakeholders and deploying our capabilities to help facilitate an orderly transition. While the delivery of our C&N Strategy depends in part on actions we take, it is also influenced by a range of factors outside our control, including the pace and scale of the transition across the economy.

Outcomes will be influenced by policy and regulatory frameworks, customer decisions and their climate-related transition plans (transition plans), as well as market developments and the commercialisation of lower-emissions technologies and supporting infrastructure.

The continued development of climate-related data, methodologies and industry practices and broader economic and geopolitical conditions will also need to be supportive of the transition.

[1] See Glossary on page 341 for definition.
[2] ANZ has not sought third-party validation of our Social and Environmental Sustainability Target or any of our climate-related targets.

Summary of our targets

Social and Environmental Sustainability Target

This year, we exceeded our $100 billion Social and Environmental Sustainability Target[1] four years ahead of schedule. Reflecting this performance, the target has been doubled to $200 billion in social and environmental funding by the end of 2030. The target includes social and environmental activities broader than climate.

	Description	Commencement	Target year	Performance	Page
$100b Extended $200b	Funding and facilitation of social and environmental activities through customer transactions and direct investments, including activities that aim to help lower emissions, protect or restore nature, increase access to affordable housing and promote financial wellbeing.	1 April 2023	2030	$114.05b	86

Sectoral pathways

We have set specific targets (sectoral pathways[2]) for eight higher-emitting sectors (includes three sub-sectors in transport).[3]

	Target scope	2030 interim target	Baseline	Progress	Page
Power generation	Generation	36–54% reduction in emissions intensity	2020	On track	110
Oil and gas	Upstream, midstream and downstream (integrated companies only)	32% reduction in absolute emissions	2020	On track	111
Thermal coal	Mining	100% reduction in absolute emissions	2020	On track	112
Auto manufacturing	Light duty passenger vehicle manufacturers	18–33% reduction in emissions intensity	2022	On track	113
Aviation	Commercial passenger transport	16–26% reduction in emissions intensity	2019	Off track	113
Shipping	Shipping operators	23–30% reduction in emissions intensity	2022	On track	114
Aluminium	Alumina refining and smelting	17–30% reduction in emissions intensity	2021	On track	114
Cement	Production	13–25% reduction in emissions intensity	2021	Close to on track	115
Steel	Production	11–22% reduction in emissions intensity	2021	On track	115
Australian large-scale commercial real estate	Owners	60% reduction in emissions intensity (office buildings and shopping centres)	2019	On track	116

On track – On or below pathway or range (<=0%) Close to on track – >0% to <=+10% above the pathway or range Off track – >+10% above the pathway or range

Operational emissions

While operational Scope 1 and Scope 2 emissions represent approximately 1% of our total emissions, reducing operational emissions remains important as it is within our direct operational control.[4]

	Description	Baseline	Target year	Performance	Page
Operational emissions	Reduce combined Scope 1 and Scope 2 emissions by 85% by 2030, against a 2024 baseline from sources owned or controlled by ANZ and which arise from activities at ANZ corporate offices, branches and business centres, data centres and ATMs.	2024	2030	83%	119

Other targets

	Description	Baseline	Target year	Performance	Page
Agribusiness data coverage cohort	Data coverage target to seek the disclosure of Scope 1 and Scope 2 emissions by 100% of the Agribusiness data coverage cohort, at a standard equivalent to the 'Australian National Greenhouse Account Factors'.	N/A	2027	61%	117

[1] Further information on the eligibility criteria for our Social and Environmental Sustainability Target, which has been extended from $100 billion to $200 billion, can be found in the Social and Environmental Sustainability Target Eligibility Criteria in Appendix 4 on pages 139 to 140.
[2] Further information on the scope of coverage can be found in the Financed and Facilitated Emissions Methodology, located in Appendix 2 on pages 121 to 133.
[3] Sectors identified by United Nations Environment Financial Initiative (UNEP FI) Guidance for Climate Target Setting for Banks.
[4] Further information on the methodology and boundary of our operational emissions can be found on page 119 and in the Operational Scope 1, Scope 2 and Scope 3 emissions reporting methodology, located in Appendix 3 on pages 134 to 138. The target does not include Scope 3 operational emissions as per ANZ's definition in the Glossary on page 341.

Our vision to finance a sustainable and orderly transition

ANZ's vision is to finance a sustainable and orderly transition through financing solutions, engaging with customers on their transition plans, building the capabilities of our people and collaborating with stakeholders to support economy-wide transition and resilience.

Institutional

ANZ works with our Institutional customers to link their financing needs to their climate and nature-related risks and opportunities through the use of labelled loans, bonds and trade products. We observed sustainability strategies being integrated by customers into lines of business which are driving ongoing demand for these labelled products.

During 2026, energy transition, emissions reduction and nature impacts and dependencies continued to be themes driving customer demand.

We also support our customers' transition through unlabelled financing products and services. These include relationship lending, structured lending (such as project finance or asset finance) and other banking solutions to finance or facilitate initiatives that contribute to customers' transition and resilience.

In 2026, we provided project financing to fund solar farms and onshore wind farms, and we also provided loans to fund geothermal power stations and sustainable buildings which met industry-recognised standards or certifications.

ANZ also supports customers seeking to mitigate risks and capture opportunities through participation in environmental markets. This includes engaging with customers with compliance obligations under the Safeguard Mechanism in Australia, as well as those participating voluntarily.

Business and Retail Products

Since 2017, ANZ has worked with the Clean Energy Finance Corporation to help support Australian businesses to invest in emissions reduction infrastructure that will be resilient to a changing climate. The program offers discounted asset finance to eligible small-to-medium-sized businesses. Eligible uses include renewable energy systems, energy-efficient equipment, industrial and agricultural machinery, recycling technologies and electric vehicles.

In addition, in New Zealand, we continued to offer lending products to support households and businesses, including to transition to a lower-emissions economy. This includes the Good Energy Home Loan for households, the Business Green Loan for business and agriculture customers and the Good Energy Agri Loan and Agri Uplift Finance for agriculture customers.

We offer support to customers affected by natural disasters through our Disaster Relief Package and in New Zealand, we continued lending to support certain customers impacted by weather-related events.[1]

Highlights

MTR Corporation (MTRC)

ANZ acted as Joint Lead Manager, Joint Bookrunner and sole Environmental, Social and Governance (ESG) coordinator for MTRC's inaugural $2 billion dual-tranche green bond. The transaction is understood to represent the largest Australian-dollar corporate green bond issuance on record, and the largest Kangaroo bond transaction by an Asian corporate issuer. Proceeds of the green bond are expected to finance eligible green investments, including low-carbon and energy-efficient rail infrastructure.

The Living Company

In 2026, we supported The Living Company's conversion of approximately $2 billion of existing financing for the Aveo retirement living portfolio into a sustainability-linked loan (SLL) structure. ANZ acted as Joint Sustainability Coordinator for the conversion and participated as a lender providing approximately $310 million of the financing. The SLL includes targets relating to carbon emissions reduction through a range of decarbonisation initiatives, including solar panel and battery installation, decommissioning of gas infrastructure and electrification, alongside Green Star Performance certification, mental health first aid training and biodiversity outcomes.

Yindjibarndi Energy Corporation

This year, ANZ supported Yindjibarndi Energy Corporation by providing $82 million in project financing for the development, construction and operation of the 75MW Jinbi Solar Project located on Yindjibarndi Ngurra (Country) in the Pilbara region of Western Australia. The project is underpinned by a 30-year Power Purchase Agreement (PPA) with Rio Tinto and will contribute to the decarbonisation of the Pilbara region. The Jinbi Solar Project is one of Australia's largest First Nations-led renewable energy initiatives and is a 50/50 equity partnership between Yindjibarndi Aboriginal Corporation and ACEN Corporation.

SDG Bond Framework

ANZBGL's[2] capital and funding strategy incorporates the issuance of bonds under its Sustainable Development Goal (SDG) Bond Framework[3] (ANZ SDG Bonds), supporting its objective to finance a sustainable transition. The proceeds from ANZ SDG Bonds on issue have been fully allocated to eligible assets which align with selected SDGs. The bonds support financing of assets including wind farms, battery energy storage systems, green buildings and social and affordable housing.

[1] Weather-related events may occur for reasons other than climate change.
[2] Australia and New Zealand Banking Group Limited.
[3] Issuances are subject to market conditions.

Funding, facilitating and direct investments through our Social and Environmental Sustainability Target

This year, we exceeded our target to fund and facilitate at least $100 billion by the end of 2030 in social and environmental activities through customer transactions and direct investments. Reflecting this performance, the target has been doubled to fund and facilitate a total of $200 billion by the end of 2030.

This includes activities that aim to help lower emissions, protect or restore nature, increase access to affordable housing and promote financial wellbeing.

As at 30 September 2026, we have contributed a total of $114.05 billion towards the target since it commenced on 1 April 2023. The total comprises funding and facilitating $106.84 billion across 577 customer transactions and directly investing $7.21 billion through 123 labelled green, social and sustainability bond purchases to be held on ANZ's balance sheet.[1]

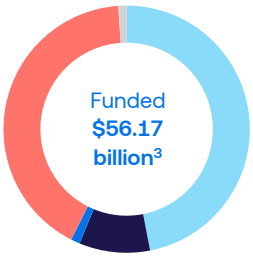
In 2026, we have contributed $30.06 billion towards the target. This comprises funding $14.07 billion and facilitating $11.72 billion across 165 customer transactions and directly investing $4.28 billion through 70 bond purchases.[2]

Customer transactions and direct investments are assessed against the defined eligibility criteria for banking activities and eligible social and/or environmental activities specified in the methodology for the target. They may include labelled sustainable finance, unlabelled banking activities, and ANZ's direct investments.

The target includes broader social and environmental activities and does not relate exclusively to the management of CRROs.

See pages 139 and 140 for further information on the ANZ Social and Environmental Sustainability Target Eligibility Criteria. The full methodology can be found on our **website**. The methodology will be reviewed in 2027.

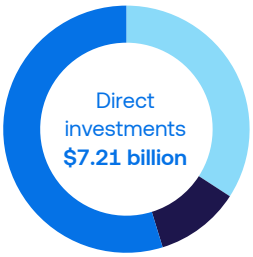
Progress towards our Social and Environmental Sustainability Target – 1 April 2023 to 30 September 2026



- **46.95% Environmental**
  - $2.74b Clean Transport
  - $11.63b Energy[4]
  - $1.89b Other Environmental[5]
  - $10.03b Green building[6]
- **9.29% Social**
  - $2.98b Affordable Housing
  - $2.23b Other social[7]
- **1.19% Other Social and Environmental**
  - $0.67b Other social and environmental
- **41.48% Sustainability-linked**
  - $23.30b Sustainability-linked[8]
- **1.09% Sustainability-linked and Environmental**
  - $0.61b Sustainability-linked and Environmental



- **51.40% Environmental**
  - $2.38b Clean Transport
  - $13.26b Energy[4]
  - $6.17b Other Environmental[5]
  - $4.24b Green building[6]
- **8.32% Social**
  - $1.09b Affordable Housing
  - $3.13b Other social[7]
- **12.26% Other Social and Environmental**
  - $6.21b Other social and environment
- **28.03% Sustainability-linked**
  - $14.20b Sustainability-linked[8]



- **$2.46b Green**
- **$0.80b Social**
- **$3.95b Sustainability**

[1] To limit complexity, we have not included direct investments made prior to 8 November 2024 (publication of an earlier version of the target methodology) and those on or after 8 November 2024 where the overlapping facilitation amount in relation to the relevant bond issuance was included towards the target under the version of the target methodology that applied before 8 November 2024. The direct investment total in the cumulative amount excludes 8 bonds counted towards the target in 2025 that were not held for the requisite 12 months and so were removed from the total. Refer to our Social and Environmental Sustainability Target Eligibility Criteria at Appendix 4 on pages 139 and 140. [2] 2026 includes transactions assessed as eligible for inclusion in the target from 20 September 2025 to 18 September 2026. [3] Funded $56.17 billion includes deals in "Waste" and "Water" which have deal values less than $0.09 billion. [4] Energy includes renewable energy and energy efficiency. [5] Other environmental activities include activities which cover multiple environmental categories and/or activities such as waste, sustainable water and waste water management, and climate change adaptation. [6] Includes construction or operation of buildings or portfolios of buildings that deliver positive environmental outcomes, which meet regional, national or internationally recognised standards or certifications, or renovation or retrofitting of buildings so that they can meet those standards or certifications (e.g. under the Australian NABERS rating system). [7] Other social activities include activities which cover multiple social categories and/or activities such as socio-economic advancement and empowerment. [8] For the purposes of this reporting, sustainability-linked transactions are reported as a separate category. These are transactions where the economic characteristics – such as pricing outcomes – of the financial instrument are linked to predetermined sustainability performance objectives.

Supporting our customers' transition and resilience

Large Emitters Engagement Program

Our LEEP[1] is central to delivering our C&N Strategy and our vision to finance a sustainable and orderly transition. Through engagement with higher-emitting customers in LEEP, including our 100 largest emitting business customers[2], we deepen our understanding of customers' transition strategies, planned capital expenditure, and financing needs. These insights help us manage climate-related transition risks and identify opportunities to support customer decarbonisation.

We assess the maturity of LEEP customer transition plans and classify them as 'Emerging', 'Progressing' or 'Mature'. Our customer transition plan assessment framework enables the evaluation of customer transition plans against four categories: Governance, Targets, Risk Management and Disclosure. The framework draws on guidance from third-party organisations, including the Transition Pathway Initiative (TPI), Climate Action 100+, and the Science Based Targets initiative. This includes considering whether customers have Scope 1, Scope 2 or Scope 3 targets that are Paris-aligned.

We continue to review our approach to ensure it reflects evolving market expectations for credible transition plans. No major changes to the framework were made in 2026.

The characteristics of customers' transition plans within ANZ's transition phases are summarised below and are intended to be illustrative of factors ANZ takes into account in assessing the trajectory of a customer's transition plan.

	Emerging	Progressing	Mature
Summary phase description	Customers that generally do not meet the criteria for the 'Progressing' phase.	Customers that are demonstrating sufficient improvement of their plans.	Customers that have disclosed a well-developed or advanced transition plan.
Governance	• Recognise climate change is a significant issue.	• At least adequate governance to manage climate-related risk.	• Strong governance in place to manage climate-related risk.
Targets	• No public targets to reduce emissions but may have other plans in place to reduce their Scope 1, Scope 2 or Scope 3 emissions.	• Plans in place to reduce emissions (ideally supported by capex spend) but do not meet all the targets characteristics of 'Mature' customers. • Working towards setting targets or improving targets to a 'Mature' level unless the customer is subject to challenges in the sectors or markets in which they operate which constrain their ability to progress.	• Paris-aligned Scope 1 and Scope 2 interim target and clear plans to achieve the target. • Committed to net zero by 2050 covering at least Scope 1 and Scope 2 emissions. • May have targets to reduce their material Scope 3 emissions.[3]
Risk management	• Unlikely to publicly acknowledge the link between climate-related risk and financial risk.	• Generally acknowledge the link between climate-related risk and financial risk.	• Generally have CRROs embedded in the company's strategy, including publicly disclosed scenario analysis.
Disclosures	• No or limited Task Force for Climate-related Financial Disclosures (TCFD)-aligned reporting, or equivalent, e.g. International Sustainability Standards Board (ISSB). • No or limited disclosure of emissions.	• Have high-level TCFD-aligned reporting or equivalent (e.g. ISSB), or are moving towards it. • Disclosure of at least Scope 1 and Scope 2 emissions.	• Comprehensive TCFD-aligned reporting, or equivalent (e.g. ISSB). • Disclosure of Scope 1, Scope 2 and at least one category of Scope 3 emissions.[4] • May have independent assurance of emissions data.

Relationship Managers complete the Climate Change Risk Assessment (CCRA) to assess the maturity of the LEEP customer's transition plan and the system assigns a provisional outcome based on our transition plan assessment framework, utilising customer disclosures and engagement insights. The Climate and Nature Analytics and Advisory Team independently reviews the customer's transition plan phase to support approval by the LEEP Governance Forum (LGF).

The LGF is co-chaired by the Head of Climate & Nature Analytics and Advisory and Head of Climate Risk and includes representatives from Sector Transition teams and Sustainable Finance.

It is responsible for the governance of LEEP including:

- LEEP customer selection
- customer transition plan assessment framework
- approval of LEEP customer transition plan phases
- monitoring of account plan implementation for customers in the 'Emerging' phase that require an account plan.

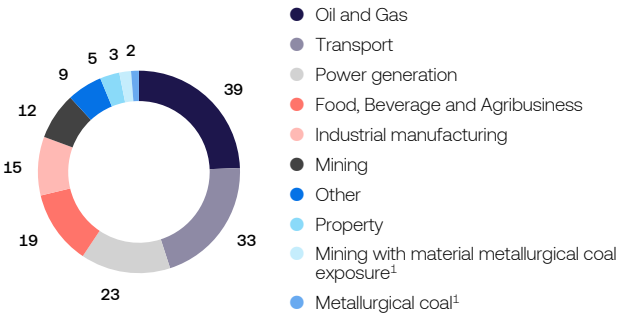
If the LGF cannot reach consensus, it escalates decisions to a subcommittee of the Climate & Nature Committee (CNC).

[1] See Glossary on page 341 for definition.
[2] Please refer to the cohort-specific requirements for our 100 largest emitting business customers on page 89.
[3] We do not currently require customers to have Scope 3 Paris-aligned interim targets, recognising there are still challenges for customers in some sectors in accurately assessing their Scope 3 emissions, and setting targets to reduce them due to significant external dependencies.
[4] Energy customers must report Scope 1, Scope 2 and material Scope 3 emissions to be assessed as having a 'Mature' plan. See Glossary on page 341 for definition of 'energy customers'.

Outcomes of LEEP in 2026

Our 2026 LEEP customer cohort comprised 160 customers* across a range of higher-emitting sectors, including the energy sector (see chart below). We apply consistent governance for how we assess and monitor customer transition plans, while tailoring the level of engagement depending on the assessment outcome. For example, we may increase engagement with customers we assess as 'Emerging' and may reduce engagement with customers that we consider to be progressing well.

2026 Number of LEEP customers by sector



Through our 2026 LEEP engagement, we observed that customers are continuing to adapt their business practices in response to climate change. In general, customers have shifted their focus from setting new targets or ambitions to executing their transition plans.



The introduction of mandatory climate reporting had mixed impacts on progress measured under our LEEP framework. We upgraded six customers[2] following the publication of more comprehensive disclosures, including Scope 3 emissions reporting. Conversely, five customers[3] moved backwards after electing to use transitional relief for Scope 3 emission disclosure or amending emissions reduction targets in response to the practical challenges and uncertainties associated with achieving net zero ambitions. We expect some of these ratings will improve in 2027 where customers are required to disclose Scope 3 emissions.

*In 2026, we removed two customers and added 12 new customers to LEEP. See page 89 on the selection of LEEP customers, for our approach to changes to the LEEP composition.

Outcomes for 'Emerging' LEEP customers

We work to encourage our LEEP customers to improve their transition plans through our engagement approach. We expect LEEP customers in the 'Emerging' phase to strengthen their transition plans and progress to at least the 'Progressing' phase within two years of continuous engagement. Where a customer has not demonstrated sufficient progress during that period of engagement, we then require an account plan to be implemented. The LEEP assessment outcomes directly inform the account plans implemented for 'Emerging' customers, and are considered in determining the level of future lending and other support.

These account plans are approved by senior Business, Risk and Group C&N representatives and transactions with these customers are subject to review and approval, having regard to the level of support outlined in the account plan.

In 2026, we developed account plans for 22 'Emerging' customers (including 19 energy customers), with an additional four currently being developed due to their lack of progress. One previously 'Emerging' customer no longer requires an account plan after improving their transition plan to the 'Progressing' phase.

> **In 2026, we capped or reduced limits for the majority of the 22 customers with account plans.**

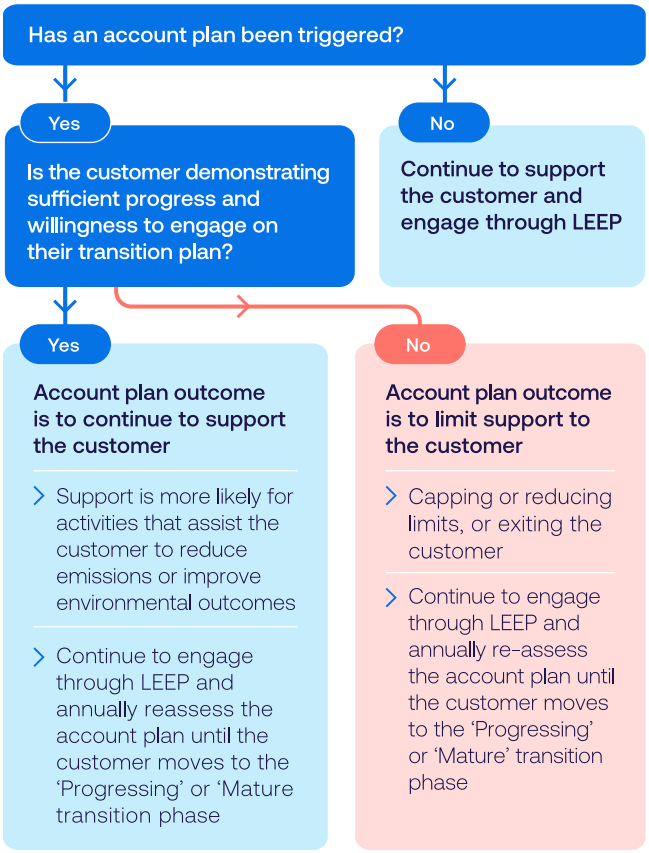
We believe that working closely with our customers through an engagement-led approach is more effective than exiting 'Emerging' customers or materially reducing support, which would diminish our ability to influence outcomes.

We recognise industry-specific or market challenges beyond the customer's control can influence transition plans, which we seek to understand through engagement and that inform the account plan.

Where a customer is unwilling to engage with us on their transition plan and not demonstrating sufficient progress, we will typically reduce support by capping or reducing limits, declining to participate in new financing opportunities or, as a last resort, we may exit the customer.

Where customers demonstrate a willingness to engage with us and improve their transition plan, we will continue to support the customer.[4] In certain instances, this may include increasing our support for activities that assist the customer to reduce emissions or improve environmental outcomes.

The flowchart below outlines our approach to managing LEEP customers in the 'Emerging' transition phase



[1] This includes all material metallurgical coal customers, representing ~88% of our exposure at default to this sector.
[2] Two customers moved from 'Emerging' to 'Progressing' and four from 'Progressing' to 'Mature'.
[3] Four customers moved from 'Mature' to 'Progressing' and one from 'Progressing' to 'Emerging'.
[4] ANZ's support is subject to applicable policies including our Social & Environmental Risk Policy and credit policies, as well as climate targets including ANZ's sectoral pathways.

The transition plan assessment framework also informs broader decision-making for customers in-scope of ANZ's Sectoral Pathway Transaction Escalation Process (STEP).

Sectoral Pathway Transaction Escalation Process

Sectoral Pathway Transaction Escalation Process (STEP) is an enhanced decision-making process for certain transactions and certain capital markets activities that ANZ identifies as material. It complements LEEP by using insights from customer transition plan assessments to inform transaction decision-making. STEP applies to customers in ANZ's energy, industry and transport sectoral pathways (the majority of which are also in LEEP) and other energy customers.[1] Proposed applicable transactions or activities are referred to internal senior subject matter experts for review who can evaluate the customer's transition plan using our transition plan assessment framework and assess the impact on ANZ's sectoral pathways progress.

STEP includes two levels of escalation. Transactions in-scope of STEP are escalated to senior Business, Risk and Group Climate & Nature representatives. In some instances, material energy transactions are further escalated for consideration by a subcommittee of the CNC, which comprises the Group Executive, Institutional, Chief Risk Officer and Group General Manager, Climate & Nature. Reasons for escalation vary and may include consideration of larger transactions, more significant impacts to sectoral pathways, reputational risk, or where ANZ has assessed a LEEP customer's transition plan as not yet in the 'Mature' phase.

Selection of LEEP customers[1]

When selecting customers for LEEP we are guided by the principle of prioritising engagement with customers where we can have the greatest impact, focusing on our highest-emitting customers where the nature of our relationship enables meaningful engagement. To be included in LEEP, customers must satisfy general and cohort-specific eligibility requirements. We also consider the following factors to help determine which customers are included:

- The customer's ability to influence the transition plan (e.g. management responsibility sits with another entity)
- The materiality of the customer's operational emissions or emissions intensity, having regard to the relevant industry
- The nature of the customer's activities
- The strength of ANZ's relationship with the customer

All our 100 largest emitting business customers are included in LEEP.

ANZ has processes to help identify customers that should be added to the LEEP customer cohort (i.e. new-to-bank customers or where we have increased limits to customers in-scope for STEP). The LGF then decides whether they meet criteria for LEEP customer selection.

The LGF can approve changes to the composition of the LEEP cohort, for example due to changes to a customer's activities, the materiality of its emissions or other factors considered relevant.

General requirements:

- Customer must have a minimum of $3 million in advised credit limits[2] and an ongoing relationship with ANZ.

Cohort-specific requirements

- **100 largest emitting business customers:** Customers identified by ANZ as the 100 customers with the highest reported or estimated emissions encompassing Scope 1 and Scope 2 emissions for all customers and the most relevant Scope 3 emissions for coal, oil and gas, and mining infrastructure customers. The list of customers is based on emissions calculated or estimated in August 2023.
- **Safeguard Mechanism customers:** Customers that are 'responsible emitters' in respect of a designated large facility, as defined in the *National Greenhouse and Energy Reporting Act 2007* (Cth), that remain subject to a declining baseline for the purposes of the Safeguard Mechanism. The list of customers is based on designated large facilities that were mapped to customers in August 2023.
- **Customers included in our sectoral pathways:** The Financed and Facilitated Emissions Methodology in Appendix 2 on pages 121 to 133 explains how customers are selected for inclusion in each of our sectoral pathways.
- **Other energy customers[1]:** Other energy customers that meet the requirements for LEEP customer selection (but excluding customers that own largely renewable assets and/or other lower emissions power generation assets).
- **Other large emitters:** Customers that ANZ has identified as large emitters such as large agribusiness customers or chemical manufacturers.

[1] See Glossary on page 341 for definition.
[2] If a customer's advised credit limits relate to direct financing such as project or asset-specific financing, those amounts are not counted towards the advised credit limits threshold. See Glossary on page 341 for definition of 'direct financing'.

Building our capability

ANZ continues to build climate and nature capability and awareness in our employees to help them engage with and support our customers to help deliver on our C&N Strategy.

Building internal capability

We provide employees with access to ESG learning and development opportunities, including on climate and nature-related risks and opportunities. Our ESG@ANZ Mindset 2030 Learning suite includes our foundational and specialisation online learning programs, an ESG speaker series, webinars and videos addressing topics including climate-related risk.

In 2026, we continued to educate relevant employees about our Social and Environmental Risk Policy (S&E Risk Policy)[1], Social and Environmental Risk Standard (S&E Risk Standard) including requirements for sensitive sectors[2], and Climate Risk Standard.

Through a combination of online training modules (mandatory S&E Risk training for employees newly authorised to make credit decisions relating to large business customers[2]) and divisional and business unit webinars, we continued to build knowledge and capability for relevant teams. This year, webinars focused on practical application of our S&E risk management approach (including climate-related risk) and updates on our LEEP engagement program. See page 94 for further details on our S&E Risk Policy and page 93 for nature risk training.

In May 2026, we completed ANZ's ESG Competency Framework, which details the essential knowledge, skills and competencies relevant employees should demonstrate in response to climate change and its impact on our customers and ANZ.

We also continue to invest in data and tools to build our capabilities. This year, we continued to build our Group-wide capability to undertake geospatial climate risk assessment through ANZ's Climate Risks and Opportunities Platform with an initial focus on our Australian home loan portfolio.

Collaborating with stakeholders

We collaborate with a range of stakeholders to uplift our climate and nature capabilities, while contributing to industry through guidance, knowledge sharing and thought leadership.

Industry associations and bodies

Through our participation in associations, bodies and working groups, we contribute to discussions on economic, social and environmental issues affecting our customers, shareholders and the broader community. This includes matters impacting the sustainable finance market (including support for the implementation pilot of the Australian Sustainable Finance Taxonomy, developed by the Australian Sustainable Finance Institute), as well as initiatives to improve market standards and support market development.

Many of our memberships are linked to our Institutional business, reflecting the significant role this portfolio plays in supporting customer transition activities. Our memberships, partnerships and industry associations are assessed for alignment with ANZ's strategy, policy and advocacy positions.

See page 15 for how we engage with other stakeholders.

Thought leadership

We collaborate with organisations and industry groups to support delivery of our C&N Strategy and play a role in sharing research and insights to support our customers' transition. For example:

- ANZ New Zealand contributed to Aotearoa Circle[3] initiatives including strategic planning and industry workshops.
- ANZ and the Energy Efficiency Council[4] released Forgotten Fuel factsheets that highlight the benefits of key efficient and electric solutions in Australian homes.
- We developed Climate Ready: A practical toolkit for small and medium-sized enterprises to help businesses understand sustainability reporting requirements, assess their current practices and take steps toward building a climate-ready business.

[1] Suncorp Bank is excluded from the S&E Risk Policy. Suncorp Bank maintains its own Responsible Banking Policy which outlines its approach to the management of ESG risks and opportunities across Suncorp Bank. The Responsible Banking Policy applies to Suncorp Bank and all products and services provided by Suncorp Bank to its customers. ANZ NZ has an S&E Risk Schedule designed to support the application of the Group policy and standard in the local context.
[2] See Glossary on page 341 for definition.
[3] ANZ New Zealand is a leading partner of The Aotearoa Circle, a voluntary initiative to protect and restore Aotearoa New Zealand's natural resources.
[4] The Energy Efficiency Council is a not-for-profit membership association and is the peak body for Australia's energy management sector.

V

Understanding nature risks and opportunities

ANZ and its customers operate in many diverse and ecologically important locations. We acknowledge the contribution we can make by working with our customers to understand nature-related risks and opportunities relevant to their business and how they manage their impacts.

Nature-related strategy

Our C&N Strategy reflects our acknowledgement of the link between climate and nature. We aim to progressively embed nature-related risks and opportunities into customer engagement, financing and risk decisions. This helps us to better understand and manage nature impacts and dependencies while strengthening the resilience of ANZ's portfolio over time. We are at an early stage and are continuing to build our understanding, capabilities and approach as data, methodologies and market practice evolve.

In 2026, we built on our understanding of nature-related impacts and supported customer engagement opportunities which informed our nature-related risk management approach, outlined further below. ANZ recognises that identifying and assessing nature-related risks, including deforestation, is subject to data limitations, including relating to availability, reliability and comparability of data sources and system uplift required.

In 2027, we are making strategic investments, towards building targeted nature capability and to improve data-driven decision-making. Over time, this focus will help to strengthen the integration of nature in decision-making, to support improved customer outcomes, and enhance the consistency between ANZ's climate and nature risk management.

Nature-related risk and impact management

Nature loss is classified as an emerging risk to ANZ in accordance with our Risk Management Strategy.

Nature-related risk can arise from lending to customers with material impacts or dependencies on nature, and from nature-related changes to laws and regulations, which may impact ANZ directly or indirectly through our customers. Failure to manage these risks may lead to financial and non-financial impacts.

We consider nature-related risks such as water and land management including deforestation, that may arise from lending to large business customers[1], through the application of our S&E Risk Policy,[2] S&E Risk Standard and related tools and processes.[3]

The Social and Environmental (S&E) Screening Tool facilitates a qualitative assessment of social and environmental risks that may result in potential financial and/or non-financial risks to ANZ Bank Group. This assessment is performed for large business customers[1] and certain large customers within Business & Private Bank, when conducting due diligence on new-to-bank[1] customers, when reviewing existing customers (at least annually), prior to a material transaction, or when ANZ Bank Group becomes aware of a material change to the customer's activities, or a material impact occurring.

Through the application of the S&E Screening Tool, bankers are required to understand whether activities of large business customers[1] and certain large customers, within Business & Private Bank, threaten or significantly affect culturally or environmentally sensitive areas or breach relevant agreements.

The Climate Change Risk Assessment (CCRA), used for LEEP customers, also requires bankers to assess whether customers are establishing or strengthening their nature-related Board governance, metrics and targets, and disclosures using recognised indicators or metrics on nature. The CCRA outputs supplement our S&E Screening Tool for large business customers.[1] Although nature risks can be linked to climate risks, there is not complete alignment between our LEEP customers and other customers with higher nature impacts or dependencies.

Examples of what ANZ takes into account include:

- UNESCO World Heritage sites
- Wetlands on the Ramsar list
- Designated national parks and conservation areas
- Species listed in the Convention on International Trade in Endangered Species of Wild Fauna and Flora
- Species listed in the International Union for Conservation of Nature's Red List of Threatened Species (IUCN Red List) or relevant national legislation
- Intact native forests and high conservation value areas through broad-scale conversion
- Places or objects of Indigenous cultural heritage without appropriate consent[4]
- Relevant international and domestic treaties and agreements

In addition, for certain large business customers[5], decision makers consider the impact customer activities may pose on nature, including deforestation, biodiversity loss, ecosystem disruption, soil degradation, and water supply, quality, availability and consumption.

[1] See Glossary on page 341 for definition.
[2] Suncorp Bank is excluded from the S&E Risk Policy. Suncorp Bank maintains its own Responsible Banking Policy which outlines its approach to the management of ESG risks and opportunities across Suncorp Bank. The Responsible Banking Policy applies to Suncorp Bank and all products and services provided by Suncorp Bank to its customers.
[3] The S&E Risk Policy is strictly applied to large business customers. It is also used to guide decision-making for other customers where ANZ perceives that a customer or their activities may have a material impact.
[4] We recognise that there may be preference for descriptions other than Indigenous such as First Nations peoples or Tangata Whenua. We respect preferences as guided by the United Nations' Permanent Forum on Indigenous Issues.
[5] Large business customers that manage or have the potential to significantly impact areas of land, bodies of water or where their activities may significantly impact the water cycle.

V

Customer engagement

In 2026, we conducted focused engagements with a small cohort of 23 large business customers across a number of sectors and included a tailored focus on deforestation in sectors with potential heightened deforestation risk. The engagement was designed to deepen ANZ's understanding of customer approaches and inform the continued development of our nature-risk capability; it was not intended to constitute portfolio-wide coverage.

Our focused engagement cohort and approach was informed by:

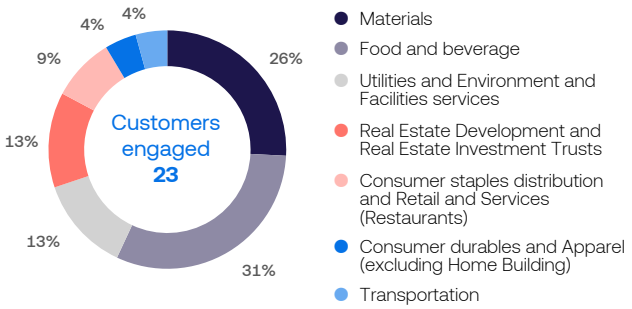
- Previous portfolio-level analysis utilising ENCORE[1], which highlighted the materials, and food and beverage sectors as those with higher potential pressures and dependencies on nature.
- Third-party frameworks such as Nature Action 100, SPRING, Forest 500 and the Taskforce on Nature-related Financial Disclosures (TNFD).

Our bankers engage with each customer in the cohort to understand their approach to managing nature-related risks and opportunities. This approach helps us better understand nature-related impacts, support further customer engagement opportunities and informs our nature risk management approach.

Key themes arising from our focused engagement:

- Climate remains a key focus, driven by mandatory climate reporting requirements, however leading organisations are beginning to embed nature considerations within existing strategy.
- Measurement remains the biggest challenge, with many customers focusing on maturing assessment and measurement prior to reporting commitments.

Focused nature engagement cohort by sector (%)



Nature-related financing

Nature-related financing remains at an early stage, with transaction numbers and financing volumes modest when compared with climate-related financing. Nevertheless, borrower and investor awareness of nature-related impacts and dependencies is becoming evident in engagement with our customers, particularly in Australia and New Zealand.

This awareness is driven by advances in government policymaking, sustainable finance taxonomies, market principles, impact and dependency frameworks, and reflected in the inclusion of nature-related KPIs in sustainability-linked[2] loans this year.

Our approach to nature-related disclosures

ANZ's voluntary nature-related disclosures have been informed by aspects of the Taskforce on Nature-related Financial Disclosures (TNFD). This includes the TNFD's Risk and Impact Management recommended disclosures A(ii), B and C, as published on the TNFD website.

[1] ENCORE refers to the Exploring Natural Capital Opportunities Risk and Exposure tool, which identifies potential sector-level nature pressures and dependencies.
[2] See Glossary on page 341 for definition.

V

Our approach to deforestation

ANZ has a risk-based approach to identifying, assessing and responding to potential deforestation-related risks through our S&E Risk Policy[1] and S&E Risk Standard and existing customer, credit and escalation processes. This approach is supported by actions we took in 2026 such as portfolio-level risk assessment, targeted customer engagement, review of allegations and continued investment in data and geospatial capability.

ANZ aims to support our relevant customers to navigate the complexity of deforestation risk while building our capability through training and engagement.

In 2026, we:

- undertook a **portfolio-level analysis** to identify sectors and activities where deforestation risk may be heightened, which supports the focus of our work to date
- invested in agribusiness **banker capability** within Business & Private Bank, through targeted nature risk training to support customer engagement, identify potential risks and strengthen knowledge on key matters such as the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (EPBC Act) and application of ANZ's social and environmental risk screening processes
- **continued engagement** on deforestation risk with customers in sectors with potential heightened deforestation risk (e.g. supermarket chains, primary producers), within our focused nature engagement cohort. Topics covered included regulatory reforms, such as the EPBC Act and the European Union Deforestation Regulation; the potential impacts of operational, traceability and compliance expectations; as well as customer readiness to respond to relevant requirements
- continued enhancement and investment in ANZ's Climate Risks and Opportunities Platform to improve the mapping of ANZ property collateral and enable the overlay of **external geospatial datasets.** This could support the assessment of land-based risks associated with property-backed customer exposures. As our geospatial risk capability matures, we will seek to explore how this could be used for nature or deforestation risk assessments. Our approach remains targeted and risk-based, recognising data challenges, differing definitions, nascent methodology and proxy datasets
- convened a **Queensland Producer Advisory Panel** with select Business & Private Bank agribusiness customers to understand how producers are experiencing emerging policy, regulatory and market developments related to land management and deforestation. The engagement reinforced that environmental stewardship is a core consideration and that long term productivity often depends on maintaining healthy soils, ground cover, water systems and biodiversity. These perspectives have informed ANZ's understanding of both the opportunities and challenges associated with nature-related risk management
- engaged with a delivery partner of the **Accountability Framework Initiative** (AFI) to better understand implementation of AFI guidance in the Australian context and inform our customer engagement
- completed a **gap analysis of relevant customer due diligence processes** within Business & Private Bank to identify potential areas of targeted uplift.

For our large business customers[2], ANZ's S&E Risk Policy and S&E Risk Standard require decision makers to assess significant impacts of customer activities. In financing activities of land and forest customers[3], decision makers are expected to have awareness of the impacts of the land and forest customer's proposed activities, including in relation to deforestation. ANZ seeks to support land management activities that reduce (or avoid) negative land and forest impacts or regenerate ecosystems, including reforestation and improve grazing, water and soil management. We expect land and forest customers engaging in forest management, palm oil or soy activities to have public commitments to high standards via certification or independent verification.

For customers in Business & Private Bank, potential deforestation risk may arise where customer activities or properties associated with a customer are connected with land-use change, or through the supply chains of large business customers.[2]

In 2026, we enhanced our existing deforestation-specific process for review of allegations against ANZ customers and reviewed two matters brought to our attention. Under the enhanced process, our reviews draw upon the use of public datasets (such as Vegetation Monitoring & Assessment Program or the Department of Climate Change, Energy, the Environment and Water's Protected Matters Search Tool) and where the information is available to ANZ, consideration of the status of relevant federal and state permits and approvals. Our process requires that where reviews identify potential deforestation risks requiring further consideration, matters are escalated to more senior business and risk decision makers.

In 2025, we were also made aware of allegations of deforestation against 15 customers, predominantly in Business & Private Bank.

The outcome of ANZ's review process informs the types of actions we may take, which to date have focused on engagement with the customer. If deemed necessary, other actions may include enhanced monitoring or introducing restrictions or conditions on lending to the customer.

ANZ is not aware of adverse findings by relevant government authorities in relation to the above matters. Based on the information available to date, we have not identified a basis under our current policies and risk processes to exercise financing restrictions or conditions.

ANZ will continue strengthening how it identifies, assesses, manages and responds to potential deforestation-related risks. This includes improving data availability and due diligence processes, continuing our customer engagement approach and, where considered appropriate in accordance with ANZ's policies, applying appropriate financing conditions or restrictions.

[1] The S&E Risk Policy is strictly applied to large business customers. It is also used to guide decision-making for other customers where ANZ perceives that a customer or their activities may have a material impact.
[2] See Glossary on page 341 for definition.
[3] Large business customers that, we consider, manage or have the potential to significantly impact areas of land.

Risk management

Climate risk is a material risk within ANZ's Risk Management Framework (RMF), and may also be a driver of other material risks within our RMF.

ANZ continues to integrate and embed climate risk within our RMF, which is overseen by a dedicated Climate Risk team. This is a multi-year journey, acknowledging the complexities and challenges that arise from an evolving regulatory landscape; limitations on the availability of, and access to, reliable and consistent data; and the need to uplift systems, tools and capability across the Group.

Our Risk Management Framework

ANZ's RMF comprises four key pillars that interoperate to deliver risk management: the Risk Management Strategy (RMS); the Risk Appetite Statement (RAS); the Strategic Planning process; and ANZ's values and culture. Collectively, the RMF guides ANZ to identify, assess, manage and monitor our material risks, including climate risk.

The RMS describes our risk management approach and sets out our three lines of defence model with defined roles and responsibilities to support the management of material risks.

The RAS defines the maximum level of risk the Group is willing to accept. It includes a high-level qualitative statement as well as quantitative metrics and tolerances that align with our policies for lending to large business customers[1] within certain sensitive sectors.[1] ANZ will continue to review its risk appetite metrics as its approach to managing climate risk evolves and as the external risk environment changes. See page 44 for more information.

This year the Group established a Climate Risk Framework to support the RMF by describing ANZ's approach to identifying, assessing, managing and monitoring climate risk. The framework includes the climate risk taxonomy which defines climate risk as:

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). This impacts risk associated with changes in the affordability, availability and adequacy of insurance as physical risks increase.

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.

Liability risk: Arising from potential litigation or regulatory action from a failure to adequately consider or respond to the impacts of climate change (including climate-related 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.

For the purposes of this Sustainability Report, liability risk is considered as a subset of transition risk, consistent with AASB S2.

Our Policy Framework

Our S&E Risk Policy[2] outlines our approach to the management and mitigation of social and environmental risks arising from large business customer activities, including the impacts of climate and nature-related risks. Our S&E Risk Standard provides our bankers with more detail on our internal requirements and customer expectations, having regard to ANZ's more specific policy positions, as applicable. Core requirements include consideration of human rights, protection of culturally or environmentally sensitive areas, prevention of bribery and corruption, improper land acquisition and involuntary settlement. Our social and environmental risk management approach also includes additional requirements specific to the following sensitive sectors:

- **Energy Industry**
- **Extractives Industry**
- **Land and Forest Management**
- **Water Management**
- **Military Equipment**

More than one sensitive sector may apply to a customer or transaction. The tools and processes used to implement the S&E Policy and S&E Standard are detailed on page 95.

Our Climate Risk Standard provides more detail on internal requirements for managing climate risk for each of our customer-facing divisions, including in accordance with our S&E Risk Policy.

Management of climate-related opportunities

As part of our climate-related opportunities assessment process, each opportunity that may be relevant to ANZ is assessed for its alignment with ANZ's risk appetite. This applies a risk lens to the identification and prioritisation of climate-related opportunities that are significant to ANZ.

Climate-related opportunities assessed as priorities may inform the development of our C&N Strategy and implementation plans. Divisions are responsible for progressing climate-related opportunities through established governance processes and obtaining the necessary approvals, in accordance with ANZ's risk management requirements.

Consistent with all new business initiatives, climate-related opportunities are subject to relevant divisional governance, including approval for funding and implementation. For financial product opportunities, ANZ has dedicated product committees which assist with the effective risk management and end-to-end governance over the product approval process.

Identified and emerging climate-related opportunities are reviewed periodically through a range of channels, including ongoing engagement with customers and industry stakeholders, oversight by relevant internal functions and insights from external experts.

[1] See Glossary on page 341 for definition.
[2] Suncorp Bank is excluded from the S&E Risk Policy. Suncorp Bank maintains its own Responsible Banking Policy which outlines its approach to the management of ESG risks and opportunities across Suncorp Bank. The Responsible Banking Policy applies to Suncorp Bank and all products and services provided by Suncorp Bank to its customers. ANZ NZ has an S&E Risk Schedule designed to support the application of the Group policy and standard in the local context.

Tools and processes

The table below outlines examples of key tools and processes, including those that are used within the credit process across different customer cohorts to help identify, assess and manage climate risk across different customer segments.

Tools		Customer cohort
Social and Environmental Screening Tool 	A tool to facilitate qualitative assessments of social and environmental risks, including impacts of climate change, that may result in potential financial and/or non-financial risks to ANZ Bank Group. It also assists bankers in the application of the S&E Risk Policy and the S&E Risk Standard. This assessment is ordinarily performed when conducting due diligence on new-to-bank[1] customers, when reviewing existing customers (at least annually), prior to a material transaction, or when ANZ Bank Group becomes aware of a material change to the customer's activities, or a material impact occurring.	Customers within Institutional (our large business customers[1]) and certain large customers within Business & Private Bank.
Climate Change Risk Assessment (CCRA) 	A tool to help guide customer engagement and assess and manage climate-related risks. The CCRA includes an assessment of our customers' exposure to potential physical and transition risks and the maturity of the customers' transition plan, as aligned to our customer transition plan assessment framework. The assessment is ordinarily performed when conducting due diligence on new-to-bank customers, when reviewing existing customers (annually), or prior to a material transaction. In 2026, we introduced a generative artificial intelligence assistant to support relationship managers in completing the CCRA assessment for LEEP customers with public disclosures.	Select higher-emitting customers of Institutional, including Project Finance[2] and LEEP customers.
Climate Variability Analysis 	A form of due diligence to help identify the risk of seasonal variability and the potential impact on customer performance. We use the Australian Bureau of Meteorology data to determine the short term weather outlook (using past 12 months data), including examining variability in annual rainfall against farm productivity results in recent years. This analysis is ordinarily prepared for new customers, existing customers buying additional property and any customer in a region identified by ANZ as affected by serious rainfall deficiency.	Agricultural customers within Business & Private Bank.

Processes		Customer cohort
Review and assessment of our LEEP customer transition plans 	LEEP is ANZ's signature customer engagement program, which enables us to gain a deeper understanding of our customers' transition strategies. Review and assessment of LEEP customer transition plans are completed at least annually. For further information on the LEEP assessment framework, see pages 87 to 89.	LEEP customers.
Sectoral Pathway Transaction Escalation Process (STEP) 	An enhanced decision-making process for certain transactions and capital markets activities for in-scope customers to support the management of our sectoral pathways and other energy customers. For further information on STEP, see page 89.	ANZ's energy, industry and transport sectoral pathways and other energy customers.[1]
Equator Principles 	A risk management framework for identifying, assessing and managing social and environmental risks in large infrastructure and industrial projects.	Project financing or export finance provided to ANZ's Institutional customers.

Legend

 Physical risk  Transition risk

[1] See Glossary on page 341 for definition.
[2] Project Finance refers to a business unit within our Institutional division.

Climate-related risks and opportunities

In 2026, we expanded our 2025 climate-related risk assessment to include climate-related opportunities and evaluated whether the identified climate-related risks and opportunities (CRROs) could reasonably be expected to affect ANZ's prospects.

Identification and assessment of CRROs

The CRROs assessment was conducted in accordance with ANZ's RMF and informed by climate scenarios, external expert advice and input from internal stakeholders across a range of functions. Our opportunity assessment also considered our C&N Strategy. Identified CRROs are expected to be refreshed periodically and may evolve over time as external conditions and ANZ's understanding of CRROs develop.

The assessment identified and evaluated a broad range of CRROs and only those assessed as reasonably expected to affect ANZ's prospects are included in this Sustainability Report. Other CRROs continue to be managed through ANZ's RMF and C&N Strategy. For example, while liability risk was assessed as not reasonably expected to affect ANZ's prospects, it remains part of ANZ's climate risk taxonomy and is managed in accordance with the RMF (see page 94). Opportunities assessed as not reasonably expected to affect ANZ's prospects continue to inform the implementation of our C&N Strategy and may support customer transition, resilience and the delivery of climate-related financial solutions.

CRROs assessment

Understanding how climate could affect ANZ

We use scenarios developed by the Network for Greening the Financial System (NGFS) to support the identification of key climate drivers and inform our assessment of the potential impacts of CRROs on our business model and stakeholders across our value chain (e.g. our investors, suppliers and customers). See pages 14 and 15 for information on our business model and stakeholders.

Climate-related risk assessment

Climate drivers are used to explore how climate-related physical and transition risks may increase ANZ's other material risks.

We use qualitative and quantitative assessments across short, medium and long term time horizons and scenarios to assess potential climate-related financial and non-financial risks and impacts to ANZ.

We qualitatively assess climate-related non-financial risks through:

- **Non-financial risk (NFR) assessments** - NFR ratings were determined in accordance with ANZ's NFR Framework, applying a 5x5 risk-rating matrix based on likelihood and impact. The assessment of impact takes into consideration customer, employee, reputation, regulatory and direct financial impacts. The overall impact rating represents the highest of each of the individual impacts. Likelihood can be expressed as a percentage or an expected frequency, based on internal thresholds. Judgement is applied in determining the likelihood and impact of each risk, supported by engagement with relevant internal subject matter experts. For event-driven non-financial risks (e.g. liability risks), historical events and emerging risks are also considered, with judgement applied to assess the potential significance of financial effects to the Group after considering mitigating actions implemented to manage the risk.

We quantitatively assess climate-related financial risks through:

- **Vulnerability metrics** – using metrics to assess the potential vulnerability of ANZ's customer exposures and operations to climate-related physical and transition risks (see pages 101 to 103).
- **Potential financial effects** – using quantitative climate scenario analysis (CSA) models to estimate climate-adjusted expected credit losses (ECL) for certain portfolios (see page 105 and 106).

Climate-related opportunity assessment

We undertake a qualitative assessment of climate-related opportunities, applying judgement informed by relevant subject matter experts.

Opportunities are identified, assessed and prioritised by considering:

- the potential for climate drivers to create opportunities across ANZ's operations, products and services, capabilities and value chain.
- the alignment of opportunities with ANZ's business strategy, C&N Strategy, capabilities and risk appetite.
- the magnitude and timing of potential financial effects for ANZ in the short, medium and long term time horizons.

CRROs that could reasonably be expected to affect ANZ's prospects

We assess the boundaries within which our CRROs could reasonably be expected to affect ANZ's prospects. Judgement is applied in considering the outcomes of qualitative and quantitative assessments, including the potential significance of climate-related financial effects on ANZ over the short, medium and long term. This includes consideration of the nature, timing and extent of those effects across ANZ's business model and value chain, and the aggregation of related risks and opportunities where common characteristics exist.

Our assessment identified two climate-related risks and one climate-related opportunity that could reasonably be expected to affect ANZ's prospects.

Physical Risk

Lending exposure to retail and wholesale customers secured by property collateral that may be adversely impacted by climate perils.[1]

Transition Risk

Lending exposure to wholesale customers that may be adversely impacted by the transition to a lower-emissions economy.

Climate Opportunity

Supporting customers to respond to climate change through financial solutions.

Further information on these risks and opportunities is provided on pages 98 to 100.

Assessment of financial effects of CRROs

Our assessment of the current and anticipated financial effects of identified CRROs on the Group's financial position, financial performance and cash flows (the Group's financial statements) is informed by the outcomes of CSA, our C&N Strategy, established financial operating and strategic planning processes, and information available at the reporting date.

Our C&N Strategy, which extends to 2030, does not currently include significant additional investment or disposals specifically directed toward managing CRROs. Future investment and resource allocation is managed through business planning and resourcing and is subject to prioritisation. On this basis, no material financial effects from investments or disposals are expected in the short or medium term from execution of the current strategies.

Climate-related risks

Climate-related risks primarily affect the allowance for ECL recognised within net loans and advances on the balance sheet and the corresponding credit impairment expense recognised in the income statement, with no other line items likely to be significantly affected.

Current financial effects of our climate-related risks are primarily driven by physical risk events that have affected the Group's financial statements in the current reporting period.

Anticipated financial effects of our climate-related risks are informed by our CSA, which evaluates the potential effect of these risks on ECL over different time horizons and climate scenarios. Quantitative assessments are currently limited to modelled credit risk impacts on ANZ's home loan portfolio for physical risk, and ANZ's wholesale portfolio for transition risk.

Climate-related opportunity

Current and anticipated financial effects of our climate-related opportunity arise through financial solutions that support customers' response to climate change, including the funding and facilitation of climate-related transactions.

These activities affect gross loans and advances on the balance sheet, interest and other income in the income statement, and operating cash flow.

See pages 98 to 100 for further information on ANZ's current and anticipated financial effects assessment for each of our identified CRROs.

Capital deployment

Capital expenditure deployed towards CRROs through ANZ's Mandatory Climate Disclosures Program was not material in the current reporting period. The Group also incurred expenditure to manage CRROs within its standard operating activities. However these costs are embedded within broader operating expenses and are not separately identifiable. Investments deployed towards CRROs were not material in the current reporting period.

The Group provides climate-related financing to support customers' response to climate change. Financing deployed towards ANZ's climate-related opportunities is driven by customer demand. Further information is provided on page 100.

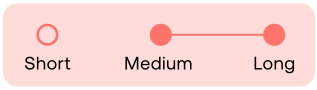
Use of internal carbon price

ANZ does not apply a formal internal carbon price. Carbon pricing assumptions are used selectively to support CSA, certain risk and business assessments, selected transaction decisions, and the evaluation and prioritisation of some operational emissions reduction initiatives. These applications are considered on a case-by-case basis and do not represent a Group-wide internal carbon pricing framework.

[1] See Glossary on page 341 for definition.

Our identified climate-related risks and opportunities

Physical Risk

Description of risk to ANZ	**Risk arising from lending exposure to retail and wholesale customers secured by property collateral that may be adversely impacted by climate perils.**
Time horizons	The impacts of this risk are expected to become more pronounced over the medium to long term. 
Impact on ANZ's business model and value chain	This risk primarily manifests as credit risk arising from potential reductions in the value or liquidity of property collateral securing ANZ's lending exposures. This may result in higher ECL, increased capital requirements, reduced earnings and impacts on funding capacity. The risk primarily impacts divisions that provide banking products and services to retail or wholesale customers. The impacts are likely to differ across divisions based on geographic location of properties held as security and property type. For further information on vulnerable physical risk exposures across ANZ's home loan and wholesale portfolios, see pages 101 and 102.
Financial effects	**Current financial effects** The Group did not recognise an ECL provision overlay for climate-related events in the current reporting period. The Group's approach to measurement of ECL, including the consideration of an ECL provision overlay, is outlined in Note 14 (Allowances for expected credit losses) in the Group's financial statements on page 252. **Anticipated financial effects** Based on the assessed climate scenarios, modelled ECL outcomes indicate that climate-related financial effects are not expected to be material to the Group over the short or medium term. Over the long term, results under the RCP 8.5 scenario (high-warming) indicated a small proportion of customer exposures within ANZ's Australian home loan portfolio with property collateral exposed to high-risk physical perils may drive an increase to ECL over time. Quantitative information on the anticipated financial effects of climate-related risks over the long term, extending to 2050, is subject to measurement uncertainty. This reflects the inherent challenges of estimating financial effects over a long time horizon, including future portfolio composition and the effect of management mitigation actions over time. On this basis, quantitative information has not been disclosed. For information on ANZ's CSA methodology, key assumptions and limitations, see pages 105 and 106.
Mitigation or adaptation actions	Climate-related physical risks are managed through a range of existing risk management policies, standards and tools that apply across different parts of ANZ's business (see pages 94 and 95). These policies and tools support the identification, assessment and oversight of climate-related physical risks within relevant customer segments and portfolios. Property insurance is a condition of ANZ's Consumer Lending[1] and is also required for relevant wholesale lending secured by property collateral, subject to applicable lending requirements in line with ANZ's wholesale lending policies. These requirements support recovery from extreme weather-related property loss or damage and may help reduce the risk of customer default. We also support our customers via our Disaster Relief Package, which enables an efficient, coordinated and proportionate response to natural disasters.

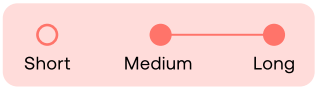
[1] Customers are required to maintain insurance throughout the life of a home loan and are periodically reminded of this obligation. Verification provides point-in-time assurance only, as insurance coverage or policy status may be adjusted by a customer at any time.

Transition Risk

Description of risk to ANZ	**Risk arising from lending exposure to wholesale customers impacted by the transition to a lower-emissions economy.**

Time horizons

The impacts of this risk are expected to become more pronounced over the medium to long term.



Impact on ANZ's business model and value chain

This risk primarily manifests as credit risk arising from the potential increase in probability of default, which may impact the customers' ability to repay debt or result in 'stranded assets'. This may result in higher ECL, increased capital requirements, reduced earnings and impacts on funding capacity.

The risk primarily impacts divisions that provide banking products and services to wholesale customers and is heightened within agriculture, power generation, oil and gas, transport and certain manufacturing sub-sectors.

For further information on vulnerable transition risk exposures within the ANZ wholesale portfolio, see page 103.

Financial effects

Current financial effects

The current financial effects of climate-related transition risk across ANZ's wholesale portfolio are not separately identifiable from broader macroeconomic conditions, customer-specific circumstances and general market dynamics. On this basis, quantitative information has not been disclosed.

Anticipated financial effects

Based on the assessed climate scenarios, modelled ECL outcomes indicate climate-related financial effects are not expected to be material to the Group over the short or medium term.

Over the long term, results under the NGFS Net Zero 2050 scenario (low warming) indicated a small proportion of customer exposures within ANZ's wholesale portfolio, particularly those in industry segments dependent on the fossil fuel value chain, may drive an increase to ECL over time. Quantitative information on the anticipated financial effects of climate-related risks over the long term, extending to 2050, is subject to measurement uncertainty. This reflects the inherent challenges of estimating financial effects over a long time horizon, including future portfolio composition and the effect of management mitigation actions over time. On this basis, quantitative information has not been disclosed.

For information on ANZ's CSA methodology, key assumptions and limitations, see pages 105 and 106.

Mitigation or adaptation actions

Our C&N Strategy aims to support customers' transition to a lower-emissions economy through customer engagement and the provision of financing solutions. For further details, see pages 82 to 89.

Climate-related transition risks are managed through a range of existing risk management policies, standards, tools and processes that apply across different parts of ANZ's business (see pages 94 and 95). These policies, tools and processes support the identification, assessment and oversight of transition risks within relevant customer segments and portfolios.

Climate opportunity

Description of opportunity to ANZ	Supporting customers to respond to climate change through financial solutions.[1]

Time horizons

This opportunity is expected to occur over the short, medium and long term time horizons.

Short — Medium — Long

Impact on ANZ's business model and value chain

This opportunity manifests through the provision of products, services and financing solutions, which is expected to drive risk-adjusted returns through interest and fee income. Growing demand from customers seeking to reduce emissions and invest in lower-emissions technologies is already influencing aspects of ANZ's business model and strategy. At the same time, we expect some customers to face increasing climate-related physical risks that may drive a need for investment in adaptation, resilience and asset repair.

This opportunity may present across all ANZ's business divisions that provide banking products and services to retail and business customers. In the short term, the greatest customer opportunities are expected with our large business customers[2] across agriculture, commercial and residential property, emissions-intensive sectors undergoing transition, and climate solutions providers.[3] Geographically, these opportunities are expected to be primarily concentrated in ANZ's core markets of Australia and New Zealand as well as across key Asian markets, and in the United States and the United Kingdom.

Over the medium and long term, we expect the transition to a lower-emissions economy, combined with the potential growing need for adaptation and increased resilience, to continue to drive demand for climate-related financial solutions.

Financial effects

Current financial effects

Financial effects arise through climate-related financial solutions, including funded and facilitated customer transactions. A quantitative estimate has not been included for the current reporting period due to measurement uncertainty, as ANZ continues to enhance the methodologies and systems used to quantify the financial effects associated with these activities.[4]

Information on ANZ's broader social and environmental banking activities (including climate) under ANZ's Social and Environmental Sustainability Target in 2026[5], is provided on page 86 and in Appendix 4 on page 139.

Anticipated financial effects

In assessing the anticipated financial effects of ANZ's climate-related opportunity, we acknowledge the data limitations described above and the inherent uncertainty in estimating future outcomes, including customer demand for climate-related products and services over longer-term horizons. Consequently, the anticipated financial effects are subject to measurement uncertainty.

ANZ's Social and Environmental Sustainability Target[5] to 2030 provides an indication of the types of financing solutions currently being delivered by the Group. The target is to fund and facilitate a total of $200b towards social and environmental activities through customer transactions and direct investments by the end of 2030. See page 86.

Given its nature, the target does not represent the financial effects of ANZ's climate-related opportunity.

Management actions

We currently offer labelled and unlabelled financing products and services that contribute to supporting our customers' transition and adaptation. For more details, see pages 85 and 86.

[1] Examples of financial solutions include labelled sustainable finance products, unlabelled banking products and services, carbon and environmental market offerings, and trade-related solutions.
[2] See Glossary on page 341 for definition.
[3] Climate solution providers refers to companies that deliver technologies, services, systems or expertise that enable emissions reduction, climate adaptation and resilience across multiple sectors of the economy.
[4] For the purposes of AASB S2 29(d), the amount and percentage of assets or business activities aligned with ANZ's climate-related opportunity have not been disclosed as our assessment showed that the level of estimation required is so high that the resulting quantitative information would not be useful.
[5] The Social and Environmental Sustainability Target measures cumulative funding, facilitating and direct investment activity since 1 April 2023 against defined eligibility criteria, including contributions towards the target in 2026, and extends beyond climate-related activities. In contrast, financial effects disclosures seek to quantify the impact of climate-related opportunities on ANZ's financial statements for the current reporting period. ANZ continues to enhance the methodologies and systems used to support quantification of those financial effects.

Climate-related physical and transition risk vulnerability

In 2026, we assessed our vulnerability to climate-related physical and transition risks identified through our CRROs assessment. This vulnerability assessment identified exposures that may be adversely affected by climate perils or the transition to a lower-emissions economy.

Vulnerability to our identified physical risk

The portfolios in-scope of ANZ's climate-related physical risk assessment were our home loans and wholesale portfolios. The assessment focused on exposures secured by property collateral in Australia and New Zealand, which reflects a subset of the portfolios in-scope. This aligns with the regions where ANZ holds the majority of its property security and the availability of geospatial data to conduct the assessment.

Overall, 2.0%* of the Group's total Exposure at Default[1] (EAD) is secured by properties identified as vulnerable to climate-related physical risks. A geographic and portfolio-level overview of the assessment is outlined in the sections below.

* The sum of individual percentages may not equal total due to rounding.

The assessment included three different property asset types in our home loans and wholesale portfolios:

- Residential properties within our home loan portfolio
- Agricultural properties within our wholesale portfolio
- Commercial and residential properties within our wholesale portfolio

Different criteria were applied to assess vulnerability across each property asset type, as well as for assets located in Australia and New Zealand. Judgement was applied in developing these criteria to reflect differences in asset characteristics, climate perils and geographic conditions, which may influence how climate-related physical risks affect our portfolios.

Australian home loans

We used a Home Insurance Affordability metric to assess vulnerability to insurable perils in the Australian home loan portfolio, alongside an assessment of exposure to uninsurable perils. Where multiple properties are held as security for a particular lending exposure, the total exposure is considered to be vulnerable if any of the linked properties are assessed as vulnerable.

This assessment identified that:

- most vulnerable properties were associated with insurable perils (around 89% of vulnerable EAD[1]), while vulnerability associated with uninsurable perils was relatively limited. Some properties were assessed as vulnerable to both insurable and uninsurable perils.
- properties assessed as vulnerable were more concentrated in certain regions of Queensland and New South Wales. Across the portfolio, flood and cyclone were the perils most commonly associated with vulnerable properties.

	30 Sep 2026	
	EAD ($b)	EAD (% of Group total)
Exposures assessed as vulnerable (Australian home loans)	10.9	0.8%

Australian home loan portfolio vulnerability criteria

- Insurable perils (bushfires, cyclones, floods and storms) were assessed using a Home Insurance Affordability metric. The metric aligns to the Actuaries Institute of Australia Home Insurance Affordability Index[2] definition of 'affordability stressed', where estimated annual insurance premiums[3] exceed four weeks of estimated household income.[4]
- Uninsurable perils[5] (coastal erosion and coastal inundation) were assessed using the following criteria:

  Coastal erosion: Properties located within 70 metres of the coastline, with high shoreline erodibility and low elevation (less than 10 metres above sea level).

  Coastal inundation: Properties identified as being at high risk due to sea level rise, oceanography factors, shoreline erodibility, property elevation and distance from coastline (within 500 metres).

[1] EAD is calculated in accordance with APRA's prudential standards, which includes total committed loans (drawn plus a proportion of off-balance sheet exposures).
[2] Refer to 2024 Home Insurance Affordability and Home Loans at Risk report published by Actuaries Institute in August 2024.
[3] Sourced from Finity proprietary method to model estimated annual insurance premiums.
[4] Sourced from Australian Bureau of Statistics (ABS) for Statistical Area Level 1 (SA1) regions – 2021.
[5] Sourced from Finity proprietary method. Uninsurable perils are typically not covered by building insurance in Australia, therefore properties exposed to these perils are considered vulnerable to climate-related physical risk.

Australian wholesale

For Australian properties held as security in the wholesale portfolio, exposures were grouped into the following categories:

- those secured by at least one agricultural property; and
- those secured by commercial and residential properties.

The physical climate perils applied to each category were based on the nature of the underlying assets.

The assessment was limited to exposures where the property had an identifiable geolocation. Properties were grouped as agricultural where at least one property held as security was classified as agricultural based on external land-use data.[1] All other property-secured wholesale exposures were classified as non-agricultural to avoid double counting. Where multiple properties are held as security for a particular lending exposure, the total exposure is considered to be vulnerable if any of the linked properties are assessed as vulnerable.

This assessment identified that:

- exposures secured by agricultural properties assessed as vulnerable to drought stress vary across regions and are more concentrated in certain regions of New South Wales, Victoria and South Australia, reflecting differences in regional rainfall patterns and drought conditions.
- exposures secured by commercial and residential properties assessed as vulnerable are more concentrated in certain parts of Queensland, Northern Territory and New South Wales. Across these property types, vulnerable properties were most commonly associated with flood and cyclone climate perils.

Australian wholesale portfolio vulnerability criteria

- Agricultural properties were classified as vulnerable where they were assessed as experiencing drought stress[2], reflecting the potential impact of prolonged rainfall deficiency on agricultural productivity, defined as:

  Drought: A calendar year in which annual rainfall is more than 30% below the long term average for the location.

  Drought stress: Two consecutive years of drought conditions.

- Commercial and residential properties were classified as vulnerable based on location-level physical risk assessments obtained from third-party datasets.[3] Vulnerability thresholds were established for each peril to reflect differences in hazard characteristics and risk distributions. Properties meeting the defined threshold for flood, cyclone, bushfire, coastal erosion or coastal inundation were classified as vulnerable. These classifications were based on modelled peril exposure at the property location and did not consider asset-specific characteristics that may influence the extent of physical impacts.

	30 Sep 2026	
	EAD ($b)	EAD (% of Group total)
Exposures assessed as vulnerable (Australian agriculture)	4.4	0.3%
Exposures assessed as vulnerable (Australian commercial and residential)	8.2	0.6%

New Zealand

We assessed the physical risk vulnerability for New Zealand properties held as security within the home loans and wholesale portfolios. Where lending is secured by multiple properties, the lending is first assessed against non-vulnerable properties, up to defined internal limits. Any remaining lending is considered to be vulnerable.

	30 Sep 2026	
	EAD ($b)	EAD (% of Group total)
Exposures assessed as vulnerable (New Zealand real estate)	2.9	0.2%

New Zealand vulnerability criteria

A property is considered to be vulnerable when:

- **Inland flooding:** damage from a 1-in-100-year[4] flood event exceeds 0.5% of total insurable value.[5]

  Coastal inundation: coastal flooding from a 1-in-100-year[4] storm touches any building on the property.

  Drought (Agriculture only): average annual potential evapotranspiration deficit (PED) is more than 300 mm, indicating water shortfall representative of drought conditions.[6]

[1] Sourced from Digital Agriculture Services (DAS) proprietary methodology to classify land use of land parcels.
[2] Sourced from DAS proprietary methodology used to model agricultural drought stress.
[3] Sourced from Finity proprietary method to model physical climate risk.
[4] For inland flooding, vulnerability is based on a 1% annual exceedance probability event, meaning an event with a 1% chance of occurring in any given year. For coastal inundation, vulnerability is based on a 100-year annual recurrence interval event, meaning an event with an average interval of 100 years between occurrences. These two measures, while not identical, are broadly equivalent and are both colloquially referred to as a 1-in-100-year event.
[5] Total insurable value represents the estimated value of a property for insurance purposes and approximates the cost of fully replacing or rebuilding the property following a total loss.
[6] PED represents the amount of water required from irrigation or rainfall to maintain plant growth at levels unconstrained by soil water shortage. An average annual accumulated PED of more than 300 mm over the 20-year period from 1986–2005 was used as a proxy for present-day drought vulnerability.

Vulnerability to our identified transition risk

We considered vulnerability to climate-related transition risks across ANZ's wholesale portfolio. This was assessed by identifying industry sectors and sub-sectors expected to be most adversely affected by the transition to a lower-emissions economy. This was based on sectoral characteristics and does not represent vulnerability at an individual customer level. This approach recognises that transition risks may affect sectors differently and supports a portfolio-level assessment of vulnerability.

The table below shows sub-sectors identified as vulnerable to transition risk (highlighted in blue). These represent a subset of overall sector exposure, which are displayed in the table reflecting ANZ's allocation of ANZSIC industry code groupings.

Vulnerable exposures are concentrated in a small number of sectors, primarily agriculture, power generation, oil and gas, transport and certain manufacturing sub-sectors, reflecting their greater sensitivity to decarbonisation pathways, emissions reduction policies, and technological change. While some of these sub-sectors are similar to those included in our sectoral pathways, there are key differences in the methodology for calculating these metrics, which means the exposures are not directly comparable.

Wholesale exposures assessed as vulnerable

Sector	2026 EAD ($b)
Agriculture Forestry and Fishing	40.0
Livestock	19.8
Mining	10.3
Upstream Oil and Gas Extraction and Exploration	3.7
Metallurgical Coal	0.3
Thermal Coal	0.1
Business and Property Services	102.5
Construction	8.3
Electricity, Gas and Water Supply	19.8
Non-renewable Power Generation[1]	5.0
Electricity Transmission and Distribution	4.6
Gas supply	0.7
Entertainment, Leisure and Tourism	16.0
Financial, Investment and Insurance	318.3
Government and Official Institutions	119.8
Manufacturing	45.3
Machinery and equipment manufacturing	11.6
Auto manufacturing	2.4
Petroleum and Chemical Manufacturing	4.4
Steel	0.9
Cement	0.2
Aluminium	0.5
Other	35.4
Retail Trade	14.8
Automotive Fuel Retailing	0.6
Transport and Storage	17.7
Air transport	5.2
Road transport	5.2
Shipping	3.1
Pipeline transport	0.3
Wholesale Trade	23.2
Petroleum Product Wholesaling	5.1
Total exposure vulnerable	73.7
% of Group total	5.5 %

Wholesale portfolio vulnerability criteria

Grouping of sectors was informed by the ANZSIC 1993 classification at the four-digit industry code level, with ANZ applying judgement where appropriate to allocate exposures to the most relevant sector.

Exposures were assessed as vulnerable for sub-sectors rated as "High" or above for transition risk.

- These ratings reflect the risks associated with the transition to a lower-emissions economy by 2050 and were informed by the NGFS Net Zero 2050 Scenario, the UNEP FI, and the TPI. Sector transition risk ratings were derived from multiple indicators, including policy, legal, technological and energy-related factors.

Significant uncertainties and limitations

Both our climate-related physical and transition risk assessments are subject to uncertainties and limitations, including:

- Inherent risk basis: The climate-related physical and transition risk assessments reflect inherent risk and do not consider the effect of climate mitigation or adaptation actions undertaken or planned by customers, or on their behalf, which may reduce vulnerability outcomes.
- Data availability and model granularity: The analysis relies on available internal and external datasets and may require the use of proxies, assumptions, and aggregation across sectors, geographies, and customer segments. In addition, the physical and transition risk assessments did not cover all exposures within the portfolios assessed due to data and methodological limitations.
- Physical risk and insurance outcomes: Future climate impacts remain uncertain, including changes in the frequency, severity, and distribution of climate perils, as well as the future availability, affordability and effectiveness of insurance and adaptation measures.
- Selection of physical climate perils: The climate perils assessed are assumed to be the most significant climate-related risks for the relevant portfolios and assets. Other climate perils may also affect vulnerability outcomes. In addition, climate perils are generally assessed individually and the potential interaction or compounding effects of multiple climate perils are not captured.
- Collateral-driven representation of risk: Physical risk methodologies assume that climate-related risks in lending portfolios are primarily reflected through the exposure of secured property collateral to physical climate perils.
- Treatment of collateral relationships: Uncertainty arises from assumptions regarding the treatment of lending exposures secured by multiple properties. For example, classifying the entire exposure as vulnerable where any associated property is assessed as vulnerable is more conservative than classifying the exposure based on the proportion of collateral assessed as vulnerable. This approach may therefore result in a greater amount of lending exposure being identified as vulnerable.
- Transition risk assessment: Based on assumptions and judgements regarding the uncertainty of the timing, pace and scale of the transition to a lower-emissions economy.

[1] Non-renewable power generation excludes power generation customers in ANZSIC code 3611 where at least 90% of electricity generation is derived from renewable energy sources, such as wind, solar, hydropower or geothermal.

Climate resilience

Our climate resilience assessment did not identify climate-related changes, developments and uncertainties requiring fundamental changes to our current strategy or business model over the short to medium term for the portfolios assessed using CSA. We used CSA to assess the potential implications of physical and transition risks, together with our ability to respond and adapt.

Assessment of our climate resilience

In 2026, we used CSA to assess climate-related physical risks within our home loan portfolio and climate-related transition risks within our wholesale portfolio for their potential financial effects across our selected time horizons. These portfolios were prioritised as they were assessed as being the most exposed to climate-related physical and transition risks, respectively. Publicly available climate scenarios were used to assess the potential impacts of climate-related risks across the short, medium and long term. Physical risk analysis utilised Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathway (RCP) scenarios, which provide detailed projections of future climate perils[1] and can be used to identify property-level risk. Transition risk analysis utilised NGFS scenarios, which incorporate alternative climate policy, technology, market and economic pathways. See page 105 for more information.

We leveraged existing credit risk management processes to identify the short and medium term financial effects of climate-related risks on our assessed portfolios.[2] Results were considered within ANZ's Internal Capital Adequacy Assessment Process (ICAAP). When assessed against our current capital adequacy levels, the impacts were not considered material relative to the Group's capital position. Longer term impacts are subject to greater uncertainty but provide an indication of potential portfolio vulnerabilities and the effectiveness of existing risk management processes.

Climate resilience of ANZ's direct operations

During the year, a climate-related physical and transition risk assessment was undertaken for all owned and operated branches, commercial offices and data centres. Taking into account ANZ's existing risk management processes, the assessment did not identify any significant vulnerabilities to climate-related risks. These assets represent a small proportion of the Group's total assets, with the majority held under lease arrangements, providing capacity to adapt over time.

Risks associated with critical suppliers and infrastructure are managed through the Group's operational resilience and business continuity processes.

Capacity to adjust our strategy and business model

Our capacity to respond to climate change within our strategy is supported by governance arrangements to set, monitor, oversee and assess execution of our C&N Strategy at the Board and management committee level. See page 107 for more information.

Our capacity to respond to climate change within our business model includes adjustment to policies, risk appetite settings and customer engagement approaches over time. The extent and effectiveness of these responses depends on the timing and severity of climate-related impacts, market conditions, customer behaviour, regulatory requirements and the availability of insurance and adaptation measures for customers.

Climate resilience mitigation and adaptation investments

We have implemented a range of mitigation, adaptation or management actions to support our resilience to CRROs. See pages 98 to 100 for further information.

These actions, together with broader capital deployment, contribute to the delivery of the action pillars and focus areas of our C&N Strategy.

Our investment processes provide flexibility to prioritise initiatives and support the delivery of our C&N Strategy over the short to medium term. These initiatives consider the potential long-term effects of CRROs and are reviewed over time to support ongoing resilience of our strategy and business model.

[1] See Glossary on page 341 for definition.
[2] Anticipated financial effects leverage existing ECL methodologies, used in preparing the Group's financial statements, and incorporate additional climate scenario analysis and associated climate-related assumptions and judgements over short, medium and long term horizons to assess the potential impact of climate-related risks on future credit losses. In contrast, ECL recognised in the Group's financial statements are based on existing exposures, conditions and economic forecasts available at the reporting date.

Key assumptions and judgements

The CSA undertaken for climate resilience to assess potential financial effects involves the application of assumptions and judgements. Key assumptions and judgements underpinning the analysis are:

Physical risk assessment for home loan portfolio

- Climate-related physical risk is assessed using a bottom-up approach[1] that evaluates how climate perils[2] such as flood, bushfire and cyclone may affect property collateral, based on property location, and the potential financial effects that may result.
- The analysis assumes a static portfolio over time, with no adjustments for changes in population, adaptation or mitigation measures, building standards, customer behaviour or portfolio composition.
- The analysis incorporates peril-specific datasets and insurance information. Where data was unavailable, proxy measures and aggregation approaches were used to support the assessment.

Transition risk assessment for wholesale portfolio

- Climate-related transition risk is assessed using a top-down approach that evaluates how changes in economic transition may affect customers, based on their industry and geographic exposures and the potential financial effects that may result.
- The analysis assumes a static portfolio over time, with no adjustments for changes in customer behaviour, transition actions, portfolio composition or broader mitigation and adaptation measures.
- The analysis is performed primarily at an industry and geographic segment level rather than at an individual counterparty level, with regional proxies applied where country-specific data is unavailable.
- Additional adjustments may be applied to selected industry and geographic transition risk assessments where the model does not fully capture relevant risk indicators such as policy, legal and market factors.

The analysis is also subject to parameters from publicly available NGFS and IPCC scenarios, detailed below:

	Low-warming	Moderate-warming	High-warming
Physical risk scenario	IPCC RCP2.6 (below 2°C)	IPCC RCP4.5 (below 3°C)	IPCC RCP8.5 (above 4°C)[3]
Transition risk scenario	NGFS Net Zero 2050 (approximately 1.5°C)	NGFS Delayed Transition (below 2°C)	NGFS Current Policies (above 3°C)
Climate-related policies	Early and coordinated climate policy action, including progressively stronger carbon pricing and renewable energy incentives.	Delayed policy action followed by rapid and stringent policy tightening, including sharp increases in carbon pricing.	Existing climate policies maintained with no significant increase in policy ambition or additional measures.
Macro-economic trends	Near term transition costs create moderate economic headwinds before GDP impacts stabilise as the transition progresses.	Lower initial costs are followed by significant economic disruption and increased volatility as delayed transition action accelerates.	Lower transition costs initially, but escalating physical climate damages drive worsening economic and productivity outcomes over time.
National/regional variables	Lower exposure to severe physical climate impacts supports more stable land use, infrastructure resilience and natural resource availability.	Increased pressure on infrastructure, land use and resource availability arises as physical climate impacts continue while transition action accelerates.	Greater disruption to infrastructure, land use and natural resource availability results from escalating physical climate impacts.
Energy usage and mix	Rapid decarbonisation and accelerated renewable energy deployment.	Energy systems transition gradually at first before rapidly shifting to low-emissions sources.	Continued reliance on fossil fuels persists as the energy mix evolves through market-driven optimisation and existing policy frameworks.
Technology developments	Rapid innovation and deployment of low-emissions technologies.	Slower early adoption of low-emissions technologies followed by accelerated deployment later in the transition.	Continued reliance on existing technologies as change progresses more slowly.
Weather patterns and physical climate impact	Moderate physical climate impacts, including lower sea level rise, less severe changes in extreme weather patterns and elevated but manageable risks from flooding, drought and bushfire across some regions.	Increasing physical climate impacts, including higher coastal flooding risk, greater weather variability and bushfire risk, with more frequent droughts and heavy rainfall events across vulnerable regions.	Severe physical climate impacts, including substantial sea level rise, significant increases in extreme weather events with widespread flooding, drought and bushfire risks driven by high warming outcomes.

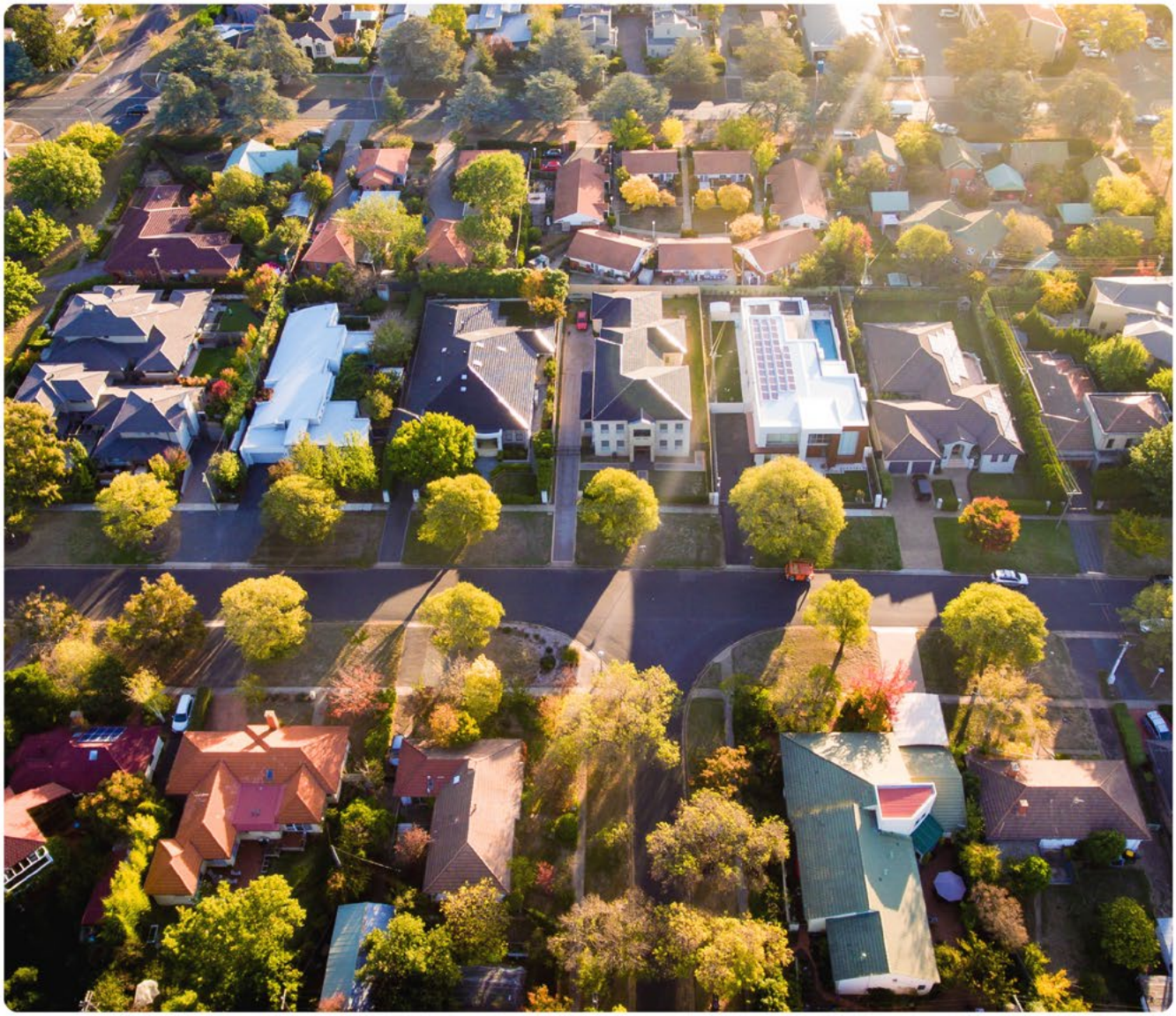
[1] Separate models are used for Australia and New Zealand to reflect differences in climate perils, property characteristics and insurance market structures.
[2] Including both insurable and uninsurable perils, such as flood, cyclone, storm, bushfire, coastal inundation and coastal erosion. The perils assessed vary by portfolio and are limited to those considered relevant.
[3] While RCP 8.5 is recognised as a less likely future pathway, it continues to provide useful insights into physical climate risks under higher-warming outcomes. ANZ's CRROs assessment process includes a review of the suitability of scenarios having regard to industry practice, regulatory requirements, and the objectives of the assessment.

Significant uncertainties and limitations

As CSA and associated modelling techniques continue to evolve, uncertainty remains regarding future climate outcomes and the translation of those outcomes into financial effects. Key sources of uncertainty and limitations include:

- **Long term economic and policy pathways:** Future climate policies, carbon prices, regulatory interventions and broader economic transitions may differ materially from those used in the selected scenarios.
- **Customer transition and adaptation behaviour:** The use of static portfolio assumptions means the analysis does not fully capture how customers may adapt their operations, investment strategies, asset portfolios or risk management practices over time.
- **Physical risk and insurance outcome:** Future climate impacts are subject to significant uncertainty, including changes in the frequency and severity of climate perils and the future availability, affordability and effectiveness of insurance and adaptation measures.
- **Data availability and model granularity:** The analysis relies on available internal and external datasets and may require the use of proxies, assumptions and aggregation across sectors, geographies and customer segments.
- **Financial risk transmission:** There is uncertainty in how climate-related exposures may ultimately translate into credit quality, expected credit losses, capital requirements and portfolio performance.
- **Model assumptions and expert judgement:** Different assumptions, methodologies or expert judgements, including the application of overlays, may result in different outcomes.

CSA is an evolving tool that plays an important role in ANZ's assessment of its climate resilience. Our approach enables us to incorporate developments in standards, methodologies, and market practices, together with improvements in our data, processes and internal capability.



Governance

Our governance approach is designed to promote effective and responsible decision-making at ANZ.

The Board of ANZ Group Holdings Limited (Board) has responsibility for overseeing the Group's approach to sustainability matters, including CRROs, and approving and monitoring the C&N Strategy and its targets. The Board has also delegated specific responsibilities in relation to sustainability matters to its committees as described below. The Charters of the Board,[1] Audit Committee and Risk Committee were updated in September 2026 to reflect responsibilities as described in this section.

See the 2026 Corporate Governance Statement for further information on ANZ's governance approach, available at **anz.com/corporategovernance**

Climate-related oversight by Board Committees, key management committees and other management committees and forums.

ANZ Group Holdings Limited Board

Board Committees

Audit Committee
Oversees sustainability reporting requirements, including sustainability reporting governance in connection with ANZ's obligations under the *Corporations Act 2001* (Cth).

Risk Committee
Oversees the implementation and operation of the Group's RMF, which describes how ANZ manages material risks including climate risk. Recommends RAS for Board approval.

People and Culture Committee
Oversees the effective operation of the Performance and Remuneration Framework (including assessing delivery against ESG objectives and KPIs) and other Talent and Culture matters.

Nomination and Board Operations Committee
Oversees matters to do with the proper functioning of the Board, including in relation to ongoing composition, overall Board operations and monitoring and making amendments to ANZ's Board skills matrix (which includes sustainability and climate change as a relevant category).

Key management committees

Executive Committee (ExCo)
Comprises ANZ's most senior executives. The Board Delegation to Management Policy outlines those matters that are delegated to the Chief Executive Officer (CEO). The CEO, through the CEO Delegation of Authority Policy, delegates matters to other members of senior management. ExCo oversees the C&N Strategy. Chaired by the CEO.[2]

Executive Risk Committee (ERC)
The ERC was established on 16 September 2026 replacing the Credit and Market Risk Committee (CMRC) and the Operational Risk Executive Committee (OREC). During the year, CMRC was responsible for the oversight of credit, market and other material financial risks, while OREC was responsible for the oversight of operational and compliance risk. These responsibilities were transferred to the ERC, including oversight of relevant climate-related financial and non-financial risks. Chaired by the Group Chief Risk Officer.[3]

Climate and Nature Committee (CNC)[4]
Oversees the execution of ANZ's C&N Strategy. This includes management of climate and nature-related risks, opportunities and monitoring progress towards targets. Chaired by the Group General Manager, Climate and Nature.[3]

Other management committees and forums

Climate and Nature Forum (CNF)[4]
Oversees delivery of ANZ's C&N Strategy, and provides recommendations and escalations to the CNC. Chaired by the Head of Climate and Environment Strategy.

LEEP Governance Forum (LGF)
Decision-making body that has oversight over LEEP, including customer transition plan assessment ratings, cohort and assessment framework composition and monitoring of actions arising from customer engagement or assessment. Assessments are escalated to a subcommittee of the CNC where consensus is not reached.

The LGF is co-chaired by the Head of Climate and Nature Analytics and Advisory and Head of Climate Risk and includes representatives from Sector Transition teams and Sustainable Finance.

Mandatory Climate Disclosures Program Steering Committee
Oversees the delivery of the Group-wide Sustainability Report to meet Australian mandatory climate-related disclosure requirements, including relevant uplift to ANZ's climate-related activities. Chaired by the Group Chief Financial Officer.

[1] The Board may delegate responsibilities to Board Committees, which may deal with and, where applicable, approve all matters within the scope of their Charters. Refer to Board and Board Committee Charters available at **anz.com/corporategovernance**.
[2] Refer to pages 10 and 11 for the members of ExCo.
[3] For management committees, decision-making authority is vested in the committee Chair.
[4] The Climate and Environment Committee and the Climate and Environment Forum were renamed the CNC (in September 2026) and the CNF (in October 2026).

Decision-making and focus areas of the Board and Board Committees

When overseeing and approving our C&N Strategy, climate-related targets and certain key business activities, the Board considers a range of factors relevant to decision-making (including risk, operational and financial considerations), having regard to ANZ's identified CRROs, existing policies and risk appetite settings.

The Board also receives and reviews updates on sustainability (including climate) matters that are considered by management committees including:

- C&N Strategy.
- Progress towards our climate targets, including sectoral pathways.
- Uplift activities under the Mandatory Climate Disclosures Program supporting delivery of the Sustainability Report.

During 2026:

- The full Board considered climate-related topics at five meetings.
- The Board Audit Committee assumed responsibilities of sustainability reporting from February 2026. Climate-related disclosure matters were tabled at the Board Audit Committee five times in 2026.
- Climate risk was considered at the Board Risk Committee seven times in 2026.

Board skills and experience

During 2026, the Board completed an externally facilitated self-assessment of its capabilities and experience across a range of categories. Sustainability and climate change was one of the categories assessed. This category considers matters including Directors' understanding of shifting community expectations, climate-related risks, policy and disclosure developments, and their senior leadership or board-level experience in integrating sustainability and ESG principles into company decision-making. For information on the outcomes of the Board's self-assessment of their capabilities and experience in the sustainability and climate change category, see pages 36 to 41.

ANZ's Directors participate in a range of education activities to support their duties and responsibilities. This year, Directors received updates to build knowledge in areas such as climate-related matters, including Australia's mandatory sustainability (climate) reporting requirements.

Management's role in managing CRROs

Management and management committees have responsibility for the management of the C&N Strategy and the management of CRROs. Management reports on climate-related matters through management committees, and where required, escalates matters to the Board and Board Committees to support oversight of the Group's management of CRROs including progress against targets.

The following management roles have key Group-wide responsibilities for managing CRROs and ANZ's strategies:

- **Group Chief Financial Officer (CFO)** – executive sponsor for Group-wide Mandatory Climate Disclosures Program and accountable for ensuring the program delivers a Group-wide Sustainability Report that meets Australia's mandatory sustainability (climate) reporting requirements.[1]
- **Group Chief Risk Officer (CRO)** – executive accountable for ANZ's risk management function. This includes executing second line risk management responsibilities in accordance with ANZ's RMF, including setting frameworks, policies and risk appetite and providing independent advice, oversight and challenge.[1]
- **Group General Manager, Climate and Nature** – responsible for overseeing the C&N Strategy, including its governance.

For activities detailed in this Sustainability Report, management is supported by policies, processes and controls to identify, assess, manage and monitor CRROs. These activities are integrated within internal functions in accordance with our RMF. See page 94 for further information.

Executive remuneration

ANZ's executive performance and remuneration framework for the CEO and Disclosed Executives incorporates Group and Divisional Scorecards and Risk Modifiers, which align executive remuneration outcomes with the delivery of ANZ's strategic pillars and long term sustainable shareholder outcomes. Non-financial measures form a material component of the Board's assessment of executive performance within the framework.

At the start of each year, stretching performance objectives and risk considerations within the framework are agreed upon by the Board, which include climate-related considerations where relevant. Progress against these is monitored by the Board during the financial year and outcomes reviewed at the end of the financial year.

ANZ's executive performance and remuneration framework requires that the Board consider a number of factors in determining executive remuneration. Therefore, there is no specific amount or proportion of executive remuneration directly attributable to climate-related considerations for the 2026 financial year.

For more information, including the factors considered in determining executive remuneration, see the 2026 Remuneration Report in ANZGHL's 2026 Annual Report from page 166.

[1] As part of the CEO Delegation of Authority policy, the CEO's direct reports (including the CFO and CRO) exercise the authority of the CEO, including as necessary for the day-to-day management and implementation of ANZ's strategies.

Metrics and targets

Sectoral pathway financed and facilitated emissions targets

Our approach to sectoral pathway targets

Our sectoral pathways help guide our businesses to make decisions about customers operating in these sectors.

In some instances, our choice of an emissions intensity target recognises that certain sectors are essential for the economy and global activity in other sectors is expected to increase. The use of a target range for certain sectoral pathways reflects that emissions in these sectors are hard-to-abate or the sector is subject to other transition challenges, both in the domestic and international markets in which we operate.

The choice of an absolute emissions reduction target for our oil and gas and thermal coal sectors recognises that 1.5°C aligned scenarios, such as those published by the International Energy Agency, show the need for an absolute reduction in the production and use of fossil fuels.

Our sectoral pathway targets are informed by the goals of the Paris Agreement to limit the global temperature increase to well below 2°C above pre-industrial levels, with efforts to limit it to 1.5°C.[1] We continue to periodically assess whether the approach to each sector is appropriate, including use of target ranges or the types of metrics we use to track our progress.

For some sectors, we have disclosed additional or complementary metrics that we have determined to be decision-useful.

See our Financed and Facilitated Emissions Methodology in Appendix 2 on pages 121 to 133.

Revisions during the year

In 2026, ANZ conducted a review of the climate-related metrics previously reported on a voluntary basis. For our sectoral pathways and financed and facilitated emissions, the review resulted in a simplification of metrics disclosed, with a number of non-target metrics being retired. The review also resulted in ANZ removing comparatives for the years between the pathway baseline and current year.

ANZ's power generation pathway target was reviewed to shift from a 1.5°C target to a 1.5°C–1.7°C Paris-aligned target range.

Actions to achieve our targets

We recognise the role we play in supporting our customers in their transition. Achieving our targets will partly depend on whether our customers are on track to meet their existing targets and where relevant, our success in engaging with our customers to improve their transition plans, including seeking Paris-aligned targets.

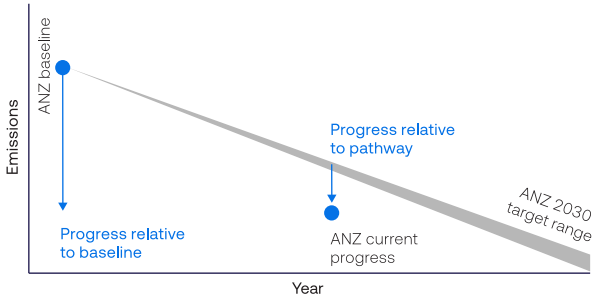
We acknowledge in some cases, our portfolio's emissions intensity may increase for a period of time, in part reflecting the non-linear nature of our customers' transition plans. We consider this is appropriate to support emissions reduction over the longer-term, provided those customers have, or are in the process of developing, robust and credible transition plans with actions to support delivery of those plans.

In addition, our targets are also dependent on the pace and scale of the transition across the economy. Outcomes will be influenced by our customers' decisions, government policy, market developments and technological developments. This reflects the shared challenge of the transition and these considerations will need to be carefully balanced, which may impact progress of our climate-related targets.

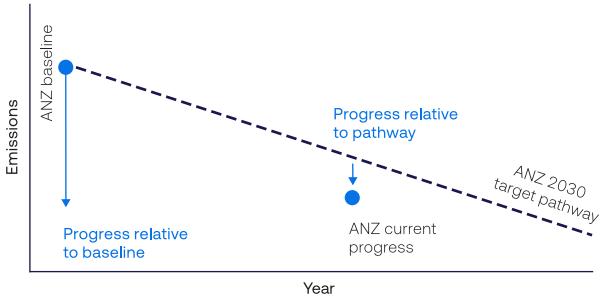
Interpreting our sectoral pathways

- **Baseline** reflects ANZ's pathways' starting point reflected as either absolute emissions or emissions intensity.
- **ANZ current progress** represents our pathways' absolute financed and facilitated emissions[2] or emissions intensity in 2026.
- **ANZ 2030 target range/pathway** represents the science-based scenario used to inform our target out to 2030. This serves as a point of comparison for our pathways' absolute emissions or emissions intensity.

2030 target range



2030 target



[1] For our aviation pathway, the IEA scenarios used to set our target range include emissions from passenger and freight flights, but only the activity associated with moving passengers. This differs from ANZ's intensity metric, which includes emissions and activity from both passenger and freight flights of our in-scope customers. This inconsistency in boundaries means our target range may not align with a 1.5°C - 1.7°C trajectory.

[2] See Glossary on page 341 for definition.

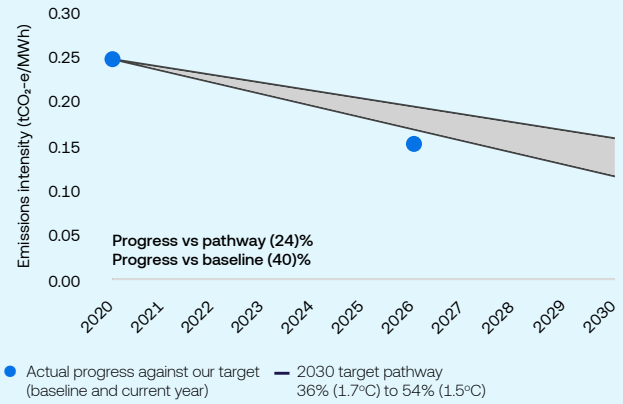
Energy

Power generation

On track

36–54% reduction in emissions intensity[1] by 2030

Baseline	Emissions	Scenario	EAD as at 30 June 2026	
2020	Scope 1	IEA WEO NZE & APS (2024)[2]	$13.55b	1.02% Group



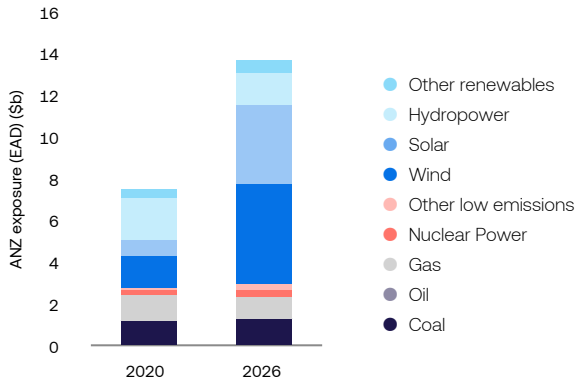
Electricity is playing an increasingly important role in modern economies, with the IEA reporting that electricity demand increased two times faster than overall energy demand over the past decade. Over the same period, renewables' share of global electricity generation increased from around one-fifth to one-third, highlighting the power generation sector's critical role in supporting the transition to a lower-emissions economy.[3]

The emissions intensity of our pathway has decreased by 40% from our 2020 baseline to 0.15 tCO_2-e/MWh. This is below the global average reported by the IEA in 2025 of 0.45 tCO_2-e/ MWh.[3]

The power generation sector faces decarbonisation challenges which may limit the speed of transition out to 2030. Recognising these challenges, this year we moved from a 1.5°C target to a 1.5°C–1.7°C Paris-aligned target range.

We are on track to meet our new 2030 target range of reducing the emissions intensity of our pathway portfolio by 36–54%.

Breakdown of ANZ's power generation pathway EAD



Customer engagement via our LEEP

As at 30 June 2026, customers contributing 22% of EAD[4] in our power generation pathway were captured in LEEP. Our selection of LEEP customers is based on the principle that we want to engage with customers where we can have the greatest impact.

Some of our in-scope power generation pathway customers have limited scope to further decarbonise as they:

- are developing or operating renewables projects; or
- operate a fleet of generation assets that are dominated by renewable capacity with zero or near-zero emissions. (see chart below).

See pages 87 to 89 for more details on the program.

Specific policies in place to steer our lending decisions

- We will not directly finance[1] any new coal-fired power plants; expansions of existing coal-fired power plants; or extensions to operating life. Existing direct financing to coal-fired power generation will run off by 30 September 2030.[5] We achieved this during 2026.
- We will continue to support existing diversified customers but will not provide lending to new-to-bank[1] customers that derive more than 10% revenue, installed capacity or power generation from thermal coal.[5]
- We will engage with existing large business customers[1] who have more than 35%[6] thermal coal exposure by revenue, installed capacity or power generation to support diversification plans.

Potential options for our customers to reduce their emissions

- Increase in renewable energy capacity.
- Investment in enabling infrastructure and technology, such as transmission/ distribution networks and energy storage.
- Energy efficiency improvements.

See our Financed and Facilitated Emissions Methodology in Appendix 2 on pages 121 to 133.

[1] See Glossary on page 341 for definition. [2] IEA – World Energy Outlook 2024 NZE scenario and APS. [3] IEA – World Energy Outlook 2025. [4] EAD includes financed emissions only, facilitated emissions are not included. [5] Applies to lending products only, i.e. excludes transaction banking, credit cards, and performance guarantees, meaning that only lending products that will help customers 'fund' their activities would be excluded. [6] We will progressively reduce the 35% threshold so that by 30 September 2030 we will seek a diversification strategy from mining, transport and power generating Institutional customers with more than 25% thermal coal exposures.

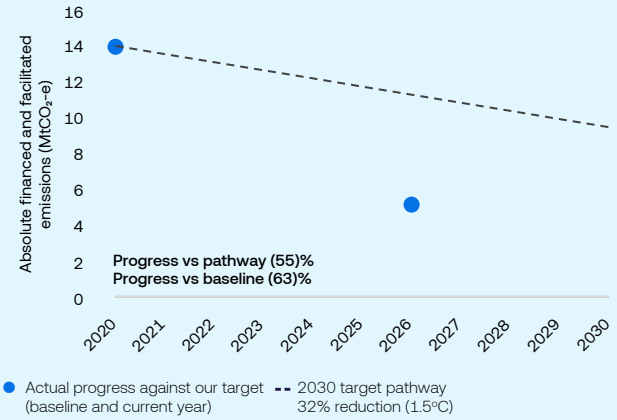
Energy

Oil and gas

On track

Targeting a 32% reduction in absolute financed and facilitated emissions[1] by 2030

Baseline	Emissions	Scenario	EAD as at 30 June 2026	
2020	Scope 1, 2 and 3 (cat 11 only)	IEA WEO NZE (2024)[2]	$4.06b	0.30% Group



The transition to a lower-emissions economy will require a transformation of global energy systems. We continue to assess the role of gas within the context of the broader energy market, public policy developments, and stakeholder and shareholder expectations. Gas helps balance the grid and firm renewables[3], assists the exit of thermal coal and is a critical feedstock for the industrial, manufacturing and agricultural sectors.

The absolute financed and facilitated emissions of our pathway have decreased by 63% from our 2020 baseline to 5.08 $MtCO_2$-e.

We are on track to meet our 2030 target of reducing the absolute financed and facilitated emissions of our pathway portfolio by 32%. Our EAD to oil and gas customers in-scope for financed emissions decreased by $0.30 billion from the prior year and $6.09 billion since September 2020.[4]

Customer engagement via our LEEP

As at 30 June 2026, customers contributing 93% of EAD[5] in our oil and gas pathway were captured in LEEP. See pages 87 to 89 for more details on the program.

Specific policies in place to steer our lending decisions

- We will not directly finance[1] new or expansion upstream oil and gas projects (including new LNG liquefaction plants, floating production storage and dedicated offloading infrastructure) or new midstream infrastructure dedicated solely to new upstream oil and gas projects (such as new transmission pipelines);
- We will not on-board any new-to-bank upstream oil and gas customers.

Should national energy security issues arise and our assistance is sought, we will consider exceptions on a case-by-case basis.

Potential options for our customers to reduce their emissions

Scope 1 and Scope 2 emissions

- Minimising methane leaks through leak detection and repair programs and upgrading leaky equipment.[6]
- Avoidance of non-emergency flaring and venting.
- Electrification of upstream operations.
- Carbon capture, utilisation and storage (CCUS).

Scope 3 emissions

- Reducing the amount of oil and gas sold.
- Reweighting overall production to natural gas.
- Supporting the use of CCUS by their customers.

See our Financed and Facilitated Emissions Methodology in Appendix 2 on pages 121 to 133.

[1] See Glossary on page 341 for definition. [2] IEA – World Energy Outlook 2024 NZE scenario. [3] ANZ defines renewables as wind, solar photovoltaics (PV), concentrating solar power (CSP), hydropower, geothermal and marine (tide and wave) energy that is used for electricity and heat generation. [4] Some of the reduction in EAD since September 2020 is a result of the APRA Basel IV rule changes which came into effect 1 January 2023. The new rules altered the way EAD is calculated. When applied to ANZ's oil and gas EAD, the revised calculation resulted in a lower EAD amount compared with the original EAD calculation which was based on the old method. [5] EAD includes financed emissions only, facilitated emissions are not included. [6] IEA – World Energy Outlook 2025.

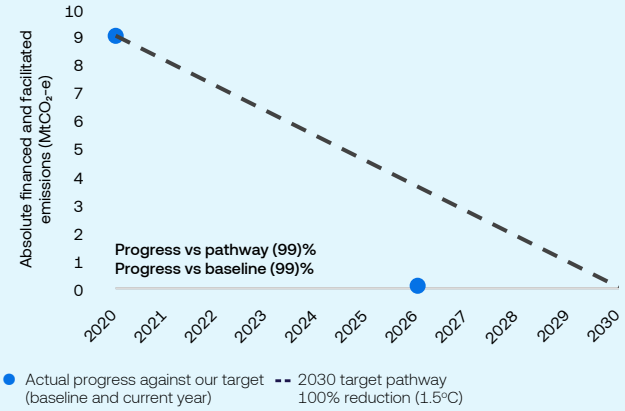
Energy

Thermal coal

On track

Targeting a 100% reduction in absolute financed and facilitated emissions[1] by 2030

Baseline	Emissions	Scenario	EAD as at 30 June 2026	
2020	Scope 1, 2 and 3 (cat 11 only)	IEA WEO NZE (2024)[2]	$0.03b	0.002% Group



Thermal coal is a carbon-intensive fossil fuel, which has been a dominant source of fuel for electricity generation for many decades. This is steadily changing, which is evidenced in our home market of Australia, where coal's share of the Australian power generation mix has reduced from 79% to 44% over the past two decades.[3]

The absolute emissions of our pathway have decreased by 99% from our 2020 baseline to 0.052 $MtCO_2$-e.

The remaining direct exposure is largely attributable to mining rehabilitation bonds, which enable the fulfilment of responsibilities relating to rehabilitation and the exiting of mine sites.[4] Given the small remaining exposure, the financed emissions of our thermal coal pathway will be sensitive to customer movements.

We continue to have other indirect exposures to thermal coal, through metallurgical coal miners and diversified mining customers that also produce thermal coal. Some of these customers are amongst the world's largest producers of transition metals and minerals. These exposures are not within scope of the target. In addition, facilitated emissions from capital markets activities for customers outside of our thermal coal pathway are not included in our target. We will continue to provide finance to and to facilitate – through capital markets activities – metallurgical coal miners and diversified miners, subject to our policies.

Customer engagement via our LEEP

As at 30 June 2026, customers contributing 100% of EAD in our thermal coal pathway were captured in LEEP. See pages 87 to 89 for more details on the program.

Specific policies in place to steer our lending decisions

- We will not provide lending[5] to new-to-bank[1] extractives customers[6] that derive more than 10% revenue from thermal coal mining.
- We will not directly finance[1] any new thermal coal mine, or expansions or extensions to the operating life of existing mines.[7] In each case, this refers to mines with production or reserves greater than 35% thermal coal. Existing lending will run off by 2030.[8]
- We will engage with existing large business customers[1] that have more than 35%[9] thermal coal exposure by revenue to support diversification plans.

Potential options for our customers to reduce their emissions

While the largest source of emissions for our customers is Scope 3 (use of sold products), there are still actions that mining companies producing thermal coal can take to reduce their Scope 1 and Scope 2 emissions, including:

- Reduce fugitive coal mine methane emissions.
- Use biofuels and electric powered alternatives to replace diesel use in mining equipment.
- Invest in renewable energy.

See our Financed and Facilitated Emissions Methodology in Appendix 2 on pages 121 to 133.

[1] See Glossary on page 341 for definition. [2] IEA – World Energy Outlook 2024 NZE scenario. [3] Australian Energy Statistics – Table O Electricity generation by fuel type 2024–25. [4] The purpose of a rehabilitation bond is related to environmental remediation and not financing of the coal mining activity itself. As at 30 June 2026, rehabilitation bonds were $76.4m, which equates to 70.4% of our exposure to thermal coal mining under ANZSIC code 1102 (from an ANZ perspective, customers allocated to this code are those which predominantly produce coal for power generation). [5] Applies to lending products only, i.e. excludes transaction banking, credit cards, performance guarantees. This means that only lending products that will help customers 'fund' their activities in a material way would be excluded. [6] A large business customer of ANZ involved in exploration, mining and/or primary mineral processing; oil or gas exploration and production, development, extraction, processing, storage and transport; associated facilities including major infrastructure; mining contracting and haulage; or smelters and metals refineries but excludes customers that only operate downstream secondary metals processing (other than in the case of smelters). [7] Any project or investment that would increase the production capacity, geographic footprint, or operational lifespan of an existing thermal coal mine, or establish a new thermal coal mining operation. [8] We will continue to provide rehabilitation bonds for those existing customers with thermal coal exposure to ensure their rehabilitation responsibilities at existing mine sites can be fulfilled. Transaction banking/markets 3-day settlement limits are excluded from this cap. [9] We will progressively reduce the 35% threshold so that by 30 September 2030, we will seek a diversification strategy from mining, transport and power generating customers with more than 25% thermal coal exposures.

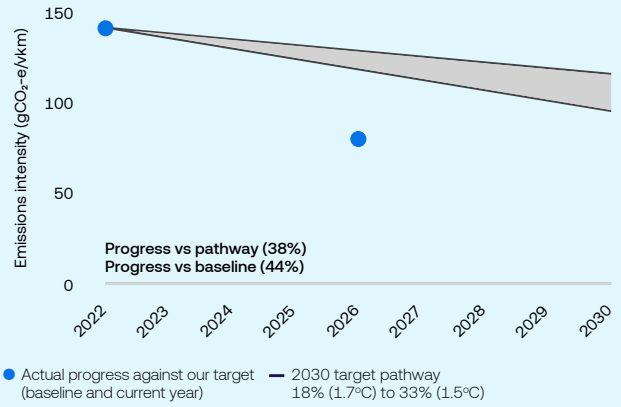
Transport

Auto manufacturing

On track

18–33% reduction in emissions intensity[1] by 2030

Baseline	Emissions	Scenario	EAD as at 30 June 2026	
2022	Scope 3 (cat 11 only)	IEA WEO NZE and APS (2024)[2]	$1.87b	0.14% Group



Emissions from road transport arise from the combustion of liquid fuels in passenger, commercial and freight vehicles. With road transport accounting for around 45% of global oil demand, vehicle manufacturers play an important role in supporting the transition to lower-emissions transport through improvements in vehicle efficiency and increased EV adoption.[3]

The emissions intensity of our pathway has decreased by 44% from our 2022 baseline to 79 gCO_2-e/vehicle kilometre (vkm). This is below the global average reported by the IEA in 2025 of 201.17 gCO_2-e/vkm.[4]

We are on track to meet our 2030 target of reducing the emissions intensity of our pathway portfolio by 18–33%.

Customer engagement via our LEEP

As at 30 June 2026, customers contributing 92% of EAD[5] in our auto manufacturing pathway were captured in LEEP. See pages 87 to 89 for more details on the program.

Potential options for our customers to reduce their emissions

- Transition of light duty vehicles to battery electric vehicles and fuel cell electric vehicles.[3]
- Electricity supply decarbonisation.[3]
- Improving fuel efficiency.[6]
- Exploring alternative fuels (biofuels, synthetic fuels).[6]

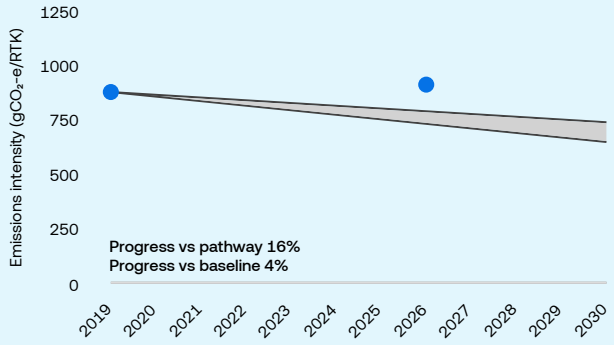
See our Financed and Facilitated Emissions Methodology in Appendix 2 on pages 121 to 133.

Aviation

Off track

16–26% reduction in emissions intensity[1] by 2030

Baseline	Emissions	Scenario	EAD as at 30 June 2026	
2019[7]	Scope 1	See text below	$2.37b	0.18% Group



Aviation relies on fossil-based jet fuels with activity increasing by over 35% in the past decade. While in recent years the use of sustainable aviation fuels has expanded, fossil-based fuels accounted for over 99% of aviation fuel, highlighting the scale of the decarbonisation challenge for the sector.[3]

The emissions intensity of our pathway has increased by 4% from our 2019 baseline to 905 gCO_2-e/ revenue tonne kilometre (RTK).

We are off track to meet our 2030 target of reducing the emissions intensity of our pathway portfolio by 16–26%. This is due to our customers in the aviation sector facing significant challenges in further reducing their emissions intensity due to delays in fleet renewal and limited Sustainable Aviation Fuel (SAF) supply.

The IEA scenarios used to set our target range include emissions from passenger and freight flights, but only the activity associated with moving passengers. This differs from ANZ's intensity metric, which includes emissions and activity from both passenger and freight flights of our in-scope customers. This inconsistency in boundaries means our target range may not align with a 1.5°C - 1.7°C trajectory.

Customer engagement via our LEEP

As at 30 June 2026, customers contributing 100% of EAD[5] in our aviation pathway were captured in LEEP. See pages 87 to 89 for more detail about LEEP.

Potential options for our customers to reduce their emissions

- Development and uptake of SAF[8], including through engagement with industry and government.
- Fleet renewal to use new generation aircraft which are more fuel efficient.[3]
- Development of alternative propulsion technology including electric and hydrogen powered aircraft.[8]

[1] See Glossary on page 341 for definition. [2] IEA – World Energy Outlook 2024 NZE scenario and APS. [3] IEA – World Energy Outlook 2025. [4] Passenger cars in operation globally, calculated using passenger car emissions and activity data from the IEA - World Energy Outlook 2025 and passenger load factor from the SBTi - Land Transport Science-Based Target-Setting Guidance. [5] EAD includes financed emissions only, facilitated emissions are not included. [6] IEA – Tracking Clean Energy Progress 2023. [7] A 2019 baseline was chosen to reflect a year that was not impacted by COVID-19. Aviation activity did not return to pre-pandemic levels until February 2024. [8] IATA – Aircraft Technology Net Zero Roadmap (2023).

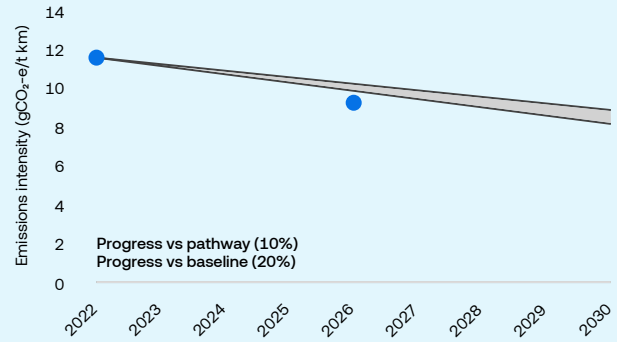
Transport

Shipping

On track

23–30% reduction in emissions intensity[1] by 2030

Baseline	Emissions	Scenario	EAD as at 30 June 2026	
2022	Scope 1	IEA WEO NZE & APS (2024)[2]	$0.68b	0.05% Group



Shipping relies predominantly on fossil-based marine fuels with activity increasing by almost 30% over the past decade.[3] While the number of vessels capable of operating on alternative fuels is increasing, over 90% of the current active fleet continues to operate on conventional marine fuels.[4]

The emissions intensity of our pathway has decreased by 20% from our 2022 baseline to 9.17 gCO_2-e/t km. This is above the global average reported by the IEA in 2025 of 5.98 gCO_2-e/t km.[4]

We are on track to meet our 2030 target of reducing the emissions intensity of our pathway portfolio by 23–30%. We have fewer than 10 customers in this pathway.

Customer engagement via our LEEP

As at 30 June 2026, customers contributing 100% of EAD[5] in our shipping pathway were captured in LEEP. See pages 87 to 89 for more details on the program.

Potential options for our customers to reduce their emissions

- Efficiency improvements including slow steaming, voyage optimisation and retrofitting vessels (e.g. with wind-assistance technology).[6]
- Development and uptake of lower emissions fuels such as biofuels, hydrogen and ammonia.[6]

See our Financed and Facilitated Emissions Methodology in Appendix 2 on pages 121 to 133.

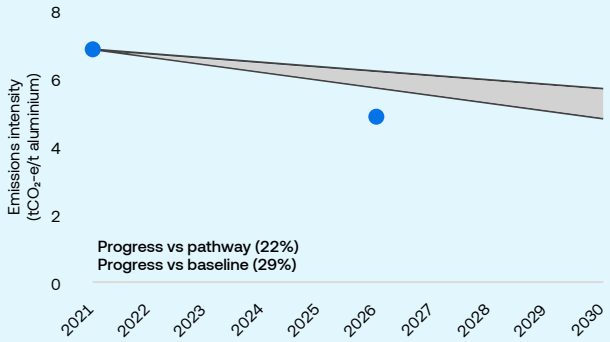
Industry

Aluminium

On track

17–30% reduction in emissions intensity[1] by 2030

Baseline	Emissions	Scenario	EAD as at 30 June 2026	
2021	Scope 1 and 2	IAI 1.5°C and IAI B2DS[7]	$0.58b	0.04% Group



Aluminium production is emissions-intensive due to the substantial electricity requirements and smelting process. The substantial electricity requirements also mean the sector's decarbonisation is closely linked to the decarbonisation of electricity grids.

The emissions intensity of our pathway has decreased by 29% from our 2021 baseline to 4.83 tCO_2-e/t aluminium. This is below the global average reported by the Transition Pathways Initiative (TPI) in 2025 of 9.19 tCO_2-e/t aluminium[8] (primary and secondary production[9]).

We are on track to meet our 2030 target of reducing the emissions intensity of our pathway portfolio by 17–30%. We have fewer than 10 customers in this pathway.

Customer engagement via our LEEP

As at 30 June 2026, customers contributing 99.8% of EAD[5] in our aluminium pathway were captured in LEEP. See pages 87 to 89 for more details on the program.

Potential options for our customers to reduce their emissions

- Decarbonisation of electricity supply used in aluminium production.
- Investment in the commercialisation of currently expensive technologies such as carbon-free anodes.
- Increased secondary production[9] of aluminium, noting this is limited by scrap availability.
- Limiting the use of aluminium in final products via 'lightweighting' and efficiency in design.

[1] See Glossary on page 341 for definition. [2] IEA – World Energy Outlook 2024 NZE scenario and APS. [3] UN Trade and Development (UNCTAD) – Review of Maritime Transport (2025). [4] IEA – World Energy Outlook 2025. [5] EAD includes financed emissions only, facilitated emissions are not included. [6] IEA – International shipping. [7] International Aluminium Institute – 1.5 Degrees Scenario and B2D Scenario (2021). [8] Transition Pathways Initiative - Aluminium sector mean. [9] Aluminium that is produced from recycled aluminium originating from various forms of aluminium scrap.

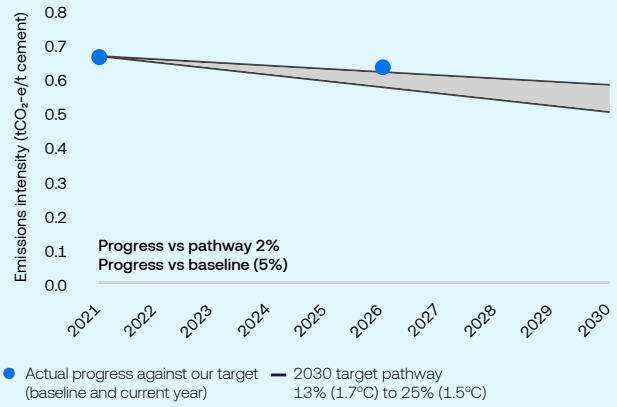
Industry

Cement

Close to on track

13–25% reduction in emissions intensity[1] by 2030

Baseline	Emissions	Scenario	EAD as at 30 June 2026	
2021	Scope 1 and 2	IEA WEO NZE and APS (2024)[2]	$0.32b	0.02% Group



Cement production requires high-temperature processes, typically fuelled by fossil fuels. In addition, clinker[3], an intermediate product in cement production, generates substantial process emissions through the calcination of limestone.

The emissions intensity of our pathway has decreased by 5% from our 2021 baseline to 0.63 tCO_2-e/t cement.[4] This is below the global average reported by the IEA in 2025 of 0.67 tCO_2-e/t cement.[5]

We are close to on track to meet our 2030 target of reducing the emissions intensity of our pathway portfolio by 13–25%. We have fewer than 10 customers in this pathway.

The limited availability of cost-effective technologies to reduce hard-to-abate emissions of cement production creates greater uncertainty around the sector's pathway towards our target. However, our customer engagements to date have been positive, indicating that the sector, including some of our customers, are investing in research and development of decarbonisation initiatives.

Customer engagement via our LEEP

As at 30 June 2026, customers contributing 100% of EAD[6] in our cement pathway were captured in LEEP. See pages 87 to 89 for more details on the program.

Potential options for our customers to reduce their emissions

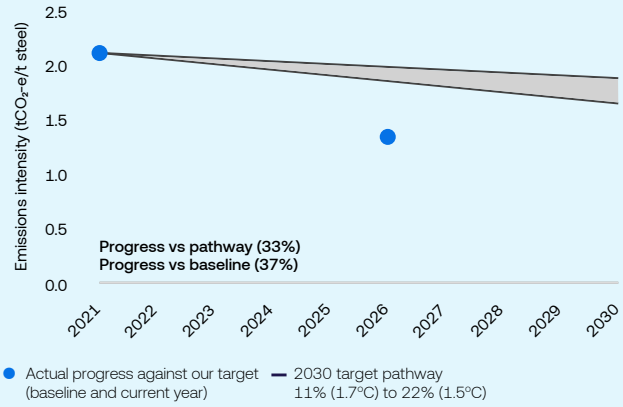
- Substituting clinker[3] for supplementary cementitious materials (e.g. fly ash[7], granulated slag, limestone and calcined clay).
- Alternate fuels for kilns (e.g. biomass instead of fossil fuels).
- Decarbonisation of electricity supply.
- Energy efficiency improvements (e.g. waste heat recovery, kiln optimisation and process control improvements).
- CCUS technologies.[8]

Steel

On track

11–22% reduction in emissions intensity[1] by 2030

Baseline	Emissions	Scenario	EAD as at 30 June 2026	
2021	Scope 1 and 2	IEA WEO NZE and APS (2024)[2]	$0.61b	0.05% Group



Steel production requires high-temperature processes that are typically fuelled by coal. In addition, the reduction of iron ore to produce iron generates substantial process emissions.

The emissions intensity of our pathway has decreased by 37% from our 2021 baseline to 1.33 tCO_2-e/t steel. This is below the global average reported by the IEA in 2025 of 2.01 tCO_2-e/t steel.[5]

We are on track to meet our 2030 target of reducing the emissions intensity of our pathway portfolio by 11–22%. We have fewer than 10 customers in this pathway.

Given the significant technological advances required to enable commercialisation of lower-emissions steel making, the decarbonisation of the steel sector will likely be slow.

Metallurgical Coal

As at 30 June 2026, our EAD to metallurgical (coking) coal mining (ANZSIC code 1101) was $0.35 billion.[9] We acknowledge that there are no readily available and commercially viable substitutes for the use of metallurgical coal in steel production at-scale. We continue to support our metallurgical coal mining customers. There are several metallurgical coal customers included in our LEEP, who we are engaging with to encourage them to strengthen their transition plans.

Customer engagement via our LEEP

As at 30 June 2026, customers contributing 84% of EAD[6] in our steel pathway were captured in LEEP. See pages 87 to 89 for more details on the program.

Potential options for our customers to reduce their emissions

- Decarbonisation of electricity supply, combined with Electric Smelting Furnace and Electric Arc Furnace technologies.
- Direct-reduced iron and utilisation of low-grade ores.
- Plant and end-user efficiencies.
- CCUS technologies.

[1] See Glossary on page 341 for definition. [2] IEA – World Energy Outlook 2024 NZE scenario and APS. [3] Intermediary product in cement production, production of which is emissions intensive. [4] In line with SBTi - Cement Science Based Target Setting Guidance (2022) and our understanding of industry practices, when we refer to our intensity target in tCO_2-e/t cement, we have set an intensity target per tonne of 'cementitious product' rather than per tonne of 'cement'. [5] IEA – World Energy Outlook 2025. [6] EAD includes financed emissions only, facilitated emissions are not included. [7] Fly ash is a waste product from coal-fired power generation that can be used as a supplementary cementitious material. [8] IEA – Net Zero Road Map (2023). [9] The EAD calculation for this metric differs to the sectoral pathway as it includes all ANZ EAD attributed to ANZSIC code 1101, rather than in-scope steel sectoral pathway customers.

Buildings

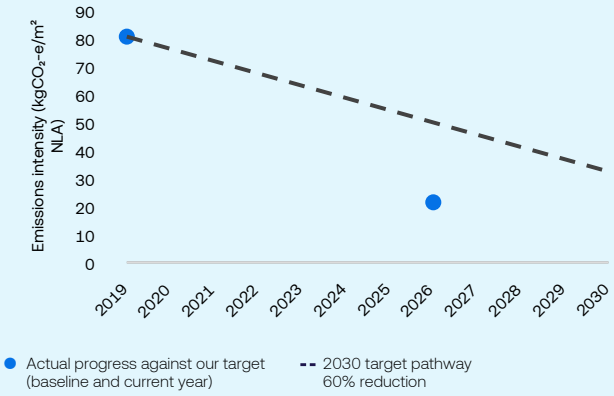
Australian large-scale commercial real estate

On track

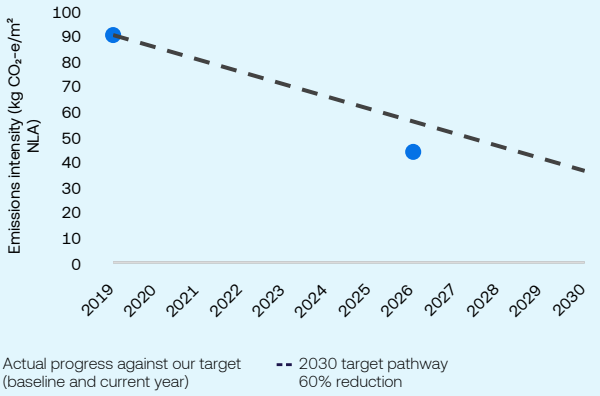
Targeting a 60% reduction in emissions intensity[1] by 2030 – office buildings and shopping centres[2]

Baseline	Emissions	Scenario	EAD as at 30 June 2026	Progress vs pathway	Progress vs baseline
2019	Scope 1 and 2 from building operational energy use Scope 3 category 3 - fuel and energy related emissions	IEA B2D[3]	Current Metric is not tied to our lending	Office buildings (57%) Shopping centres (22%)	Office buildings (74%) Shopping centres (52)%

Progress (Office buildings)



Progress (Shopping centres)



Large-scale commercial real estate (CRE) contributes approximately 10% of Australia's total emissions.[4] Australia's commercial real estate sector has been making steady progress in improving energy efficiency and reducing emissions. The percentage of Australian office buildings with a 5 star or above National Australian Built Environment Rating System (NABERS) rating has increased from 40% in June 2020 to 58% in June 2026. Similarly, the percentage of Australian shopping centres with a 5 star or above NABERS rating has increased from 20% in June 2020 to 51% in June 2026.[5]

The emissions intensity of our in-scope Australian large-scale CRE customers' office buildings has decreased by 74% from our 2019 baseline to 21.09 $kgCO_2$-e/m^2 net lettable area (NLA). This is below the Australian average reported by NABERS in 2026 of 41.37 $kgCO_2$-e/m^2 NLA.[6]

Similarly, the emissions intensity of our in-scope CRE customers' shopping centres has decreased by 52% from our 2019 baseline to 43.43 $kgCO_2$-e/m^2 NLA. This is below the Australian average reported by NABERS in 2026 of 43.70 $kgCO_2$-e/m^2 NLA.[6]

We are on track to meet our 2030 target of reducing the emissions intensity of our pathway portfolio by 60%.

Our current CRE target does not directly reflect ANZ's financial exposures as they relate to customers' emissions. Rather, we calculate emissions intensity using the combined NLA of office buildings or shopping centres that are owned or operated by our in-scope customers. Our target excludes some emissions arising from energy use in building tenancies, or emissions embodied in building materials.

Customer engagement via our LEEP

As at 30 June 2026, 5 of our CRE pathway customers were captured in LEEP. While this represents a small number of our in-scope customers, we consider these are among those most relevant to engage with on the basis that they meet the selection criteria of LEEP.

See pages 87 to 89 for more details on LEEP.

Specific policies in place to steer our lending decisions

ANZ will only finance the construction of new large-scale office buildings[7] if they achieve an 'as designed'[8] NABERS energy rating of at least 5.5 stars (or equivalent international rating).

Potential options for our customers to reduce their emissions

- Electrification and transition to lower-emissions electricity sources
- Implementing energy efficiency measures.

See our Financed and Facilitated Emissions Methodology in Appendix 2 on pages 121 to 133.

[1] See Glossary on page 341 for definition. [2] Target is specific to Australian large business customers. [3] The International Energy Agency Beyond 2°C scenario presented in the IEA – Energy Technology Perspectives (2017) report puts service buildings on a pathway to achieve net zero emissions by 2050, with most of these savings to be achieved before 2030. The 2050 convergence to net zero emissions for service buildings closely reflects the IEA – Net Zero Emissions by 2050 (2021) report. [4] Australian Government Department of Climate Change, Energy, the Environment and Water (DCCEEW) - Commercial buildings. [5] NABERS – Annual Report 2025–26, Distribution % of Office Energy Ratings over Life of the Program – with GreenPower. [6] Australian base building averages, NABERS Annual Report. [7] Large-scale is an office building with an NLA > 10,000 sqm located within a major CBD. [8] 'As designed' refers to a rating that is calculated during the design phase of a building before it is actually constructed.

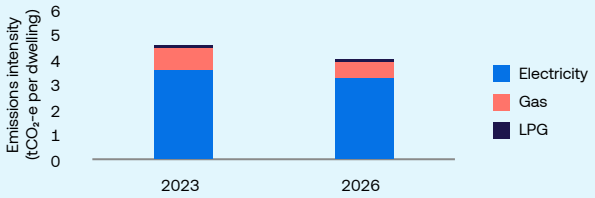
Other metrics and targets

V

Australian residential home loans

Australian residential home loan portfolio emissions intensity[1,2]

Outstanding loans[3] at 30 June 2026	2026 emissions intensity	Emissions included
$386.98b	3.91 (tCO_2-e per dwelling)	**Scope 1 and 2** Natural gas and liquefied petroleum gas (LPG) and electricity use sourced from grid



ANZ has not set an emissions reduction target for its Australian residential home loan portfolio. We recognise that our portfolio's emissions are influenced by the electricity grid's reliance on coal-fired generation and the speed of the transition will be reliant on how quickly the electricity grid decarbonises.

In lieu of setting an emissions reduction target, we continue to disclose the emissions intensity of our Australian residential home loan portfolio. In 2026, the emissions intensity of our portfolio was 3.91 tCO_2-e per dwelling.[4] This is a 12% decrease since 2023, which was the year we first began measuring the emissions of the portfolio. This is 14% lower than the 2025 Australian average emissions intensity of 4.57 tCO_2-e per dwelling.[5]

Our emissions intensity calculation does not cover ANZ's full Australian residential home loan portfolio. Refer to our Financed and Facilitated Emissions Methodology in Appendix 2 on pages 121 to 133 for further details on inclusions and exclusions.

We project the emissions intensity of ANZ's Australian residential home loan portfolio would need to reduce by at least 53% by 2030[6] (from 2023) to align with the goal to limit global warming to 1.5°C above pre-industrial levels. The reduction pathway is unlikely to be linear, as a significant proportion of our portfolio's emissions relate to our customers' Scope 2 emissions from electricity use within residential homes. See power generation on page 110 for more information.

Potential opportunities for emissions reduction in the sector

ANZ

- Supporting the higher penetration of renewable and other lower emissions sources of electricity in Australia through our lending and facilitation activities in the debt capital markets.
- Providing finance to build new energy efficient homes and to retrofit existing homes to improve energy efficiency.

Customers

- Improving the energy efficiency of their homes.
- Electrification of home equipment (e.g. hot water systems, space heating and gas appliances).
- Increasing the use of rooftop solar supported by batteries.

Agribusiness data coverage cohort target

Targeting 100% of the Agribusiness data coverage cohort to disclose Scope 1 and Scope 2 emissions at a standard equivalent to the Australian National Greenhouse Account Factors[7] by the end of financial year 2027.

EAD as at 30 June 2026	% Group EAD as at 30 June 2026	% of Agribusiness data coverage cohort disclosing their Scope 1 and Scope 2 emissions[8]
$5.8b	0.43%	61%

ANZ has not committed to an emissions reduction target for the agriculture sector. Data availability and quality impacts our ability to accurately estimate financed and facilitated emissions.

ANZ previously established an agribusiness data coverage cohort target to address gaps in emissions data across the sector.

The introduction of mandatory climate-related financial disclosures under the *Corporations Act 2001* (Cth) requires organisations to disclose and obtain assurance over emissions data. As a result, availability of customer emissions data is increasingly driven by regulatory requirements, and is expected to improve over time.

This target will be reviewed in 2027 in response to the evolving external environment.

The agribusiness data coverage cohort comprises Institutional Agribusiness customers that either have significant operations in Australia or are headquartered in Australia[9] and own assets or operate in one or more of the following parts of the agribusiness value chain:

- Farm input providers (e.g. fertiliser manufacturers)
- Producers (e.g. of beef, lamb, grain, poultry and aquaculture products)
- Processors (e.g. bulk-handlers, meat processors)
- Retailers (e.g. supermarkets)
- Quick-service restaurants (e.g. large fast-food chains).

61% of our agribusiness data coverage cohort customers are disclosing Scope 1 and Scope 2 emissions to an Australian National Greenhouse Account (NGA) Factors standard or equivalent, unchanged from last year. These customers disclosed their emissions publicly or to the Australian Clean Energy Regulator through the National Greenhouse and Energy Reporting Scheme.[10]

[1] See Glossary on page 341 for definition. [2] 2023 has been used as the comparative period as it reflects the first year in which ANZ began measuring the emissions intensity of its Australian residential home loans portfolio. [3] This is not indicative of ANZ's entire Australian Residential Home Loan book. See our Financed and Facilitated Emissions Methodology in Appendix 2 on pages 121 to 133 for further details on applicable eligibility criteria. [4] Suncorp Bank is included within scope. [5] The national average for Australia has been calculated using dwelling data from ABS – Total Value of Dwellings, energy data from DCCEEW – Australian Energy Update 2026 and emissions factors from DCCEEW – Australian NGA factors. [6] IEA – Net Zero Emissions by 2050 World Scenario (2023). [7] DCCEEW – Australian NGA factors. [8] To the Australian NGA factors standard or equivalent e.g. audited emissions disclosure. [9] Cohort is made up of a selection of Institutional Agribusiness customers as at October 2023. ANZ does not intend to add new customers to the cohort to replace customers that are no longer in the cohort (e.g. because they no longer have the required nexus with Australia or are no longer an ANZ customer), but may do so if it considers it appropriate in the circumstances. As a result, Suncorp Bank is not considered within scope of this metric cohort. [10] *National Greenhouse and Energy Reporting (Measurement) Determination 2008* (Cth). *The National Greenhouse and Energy Reporting (NGER) Scheme* is a national framework for reporting company information about greenhouse gas emissions, energy production, and energy consumption.

Sectoral pathway progress summary

Exposure at Default (EAD)

		EAD $b (% of Group EAD)	
Sector[1]	Baseline Year	Baseline	2026
Power generation	2020	7.46	13.55 (1.02%)
Oil and gas	2020	10.15	4.06 (0.30%)
Thermal coal	2020	0.43	0.03 (0.002%)

Absolute financed and facilitated emissions[2] ($MtCO_2$-e)

Sector[1]	Baseline Year	Scope/s	Baseline	2026	Data quality score[3]
Oil and gas	2020	1 and 2	1.6	0.61	1.06
	2020	3	12.3	4.48	3.00
Thermal coal	2020	1 and 2	0.24	0.001	1.00
	2020	3	8.75	0.051	3.00

Financed and facilitated emissions intensity

Sector[1]	Baseline Year	Units	Baseline	2026	Data quality score[3]
Power generation	2020	tCO_2-e/MWh	0.24	0.15	1.68
Auto manufacturing	2022	gCO_2-e/vkm	140	79	2.95
Aviation	2019	gCO_2-e/RTK	871	905	1.75
Shipping	2022	gCO_2-e/t km	11.49	9.17	1.90
Aluminium	2021	tCO_2-e/t aluminium	6.81	4.83	1.35
Cement	2021	tCO_2-e/t cement	0.66	0.63	1.55
Steel	2021	tCO_2-e/t steel	2.10	1.33	1.16
Australian large-scale commercial real estate – office buildings[4]	2019	$kgCO_2$-e/m^2 NLA	80.21	21.09	1.00
Australian large-scale commercial real estate – shopping centres[4]	2019	$kgCO_2$-e/m^2 NLA	89.75	43.43	1.00
Australian residential home loans[4]		tCO_2-e/dwelling		3.91	5.00

[1] Relates to customers identified as within-scope of our sectoral pathway portfolio cohorts as defined within our Financed and Facilitated Emissions Methodology. For further detail on the emissions scope, measurement boundaries, inclusion and exclusion criteria, and any limitations, see our Financed and Facilitated Emissions Methodology in Appendix 2 on pages 121 to 133 for further information.
[2] See Glossary on page 341 for definition.
[3] ANZ assigns data quality scores using the scoring hierarchy contained in the PCAF Reporting Standard Part A and B. For absolute financed and facilitated emissions metrics, the data score is assigned based on the quality of the emissions data for each in-scope customer. For emissions intensity metrics, the data score is assigned based on the emissions data used to calculate the intensity of each customer. All data quality scores are weighted based on our EAD and facilitated amount to each in-scope customer.
[4] Metric measurement does not include facilitated emissions. See our Financed and Facilitated Emissions Methodology in Appendix 2 on pages 121 to 133 for further information.

Operational emissions

Operational emissions[1] are emissions associated with operating our business. We include Scope 1, Scope 2 and upstream Scope 3 emissions. Scope 3 financed emissions and facilitated emissions (see pages 109 to 118) and emissions associated with ANZ's investments are not included as part of operational emissions.

The decrease to combined Scope 1 and Scope 2 emissions in 2026 was primarily due to a reduction in diesel consumption in Australia and lower electricity consumption across our Australian and international operations.

ANZ continues to procure renewable electricity through PPAs, renewable energy certificates and retail renewable energy products. In Australia, ANZ has entered into two PPAs, the first in 2019 and the second in 2025, and has deployed 20 rooftop solar systems at retail branches since 2023. In New Zealand, rooftop solar was installed at six sites, with remaining renewable electricity needs sourced through renewable energy certificates.

In other international markets (excluding the Pacific), renewable electricity is sourced through retail renewable products and unbundled[2] certificates.

In 2026, solar and battery systems were the subject of a feasibility assessment at Pacific sites where access to renewable energy certificates is limited.

Value chain emissions

In 2026, the large increase in reported Scope 3 operational emissions compared with 2025 was primarily due to the inclusion of additional purchased goods and services measured using spend-based methodologies. ANZ also continued to work with suppliers to enhance emissions data quality and increase the use of supplier-specific emissions information.

Use of carbon offsets

Our aim is to reduce emissions where ANZ considers practical, however, a portion of our residual measured operational Scope 1, Scope 2 and Scope 3 emissions are voluntarily offset through purchasing, allocating and retiring eligible carbon credits. The current Scope 1 and Scope 2 operational emissions target does not rely on carbon credits.

During 2026, ANZ voluntarily retired the equivalent of 13,672 tCO_2-e using eligible carbon credits to offset a portion of its operational emissions.

For further information on our measurement approach, see our Operational Scope 1, Scope 2 and Scope 3 emissions reporting methodology in Appendix 3.

Emissions by Scope[3]

Emissions (tCO_2-e) Location-based	2026 1 Oct to 30 Sep	2025
Scope 1 emissions	5,769	6,314
Scope 2 emissions	69,286	74,556
Scope 3 measured operational emissions[4]	1,003,851	77,173
Total measured emissions (location-based)	**1,078,906**	**158,043**
Emissions (tCO_2-e) Market-based		
Scope 1 emissions	5,769	6,314
Scope 2 emissions	2,158	2,138
Scope 3 measured operational emissions	997,854	70,410
Total measured emissions (market-based)	**1,005,780**	**78,862**

Emissions (tCO_2-e) Scope 3 V	2026 1 Oct to 30 Sep
Category 1: Purchased goods and services	947,043
Category 2: Capital goods	498
Category 3: Fuel and energy related activities	12,658
Category 4: Upstream transportation and distribution	3,609
Category 5: Waste generated in operations	782
Category 6: Business travel	12,188
Category 7: Employee commuting	26,932
Category 8: Upstream leased assets	140

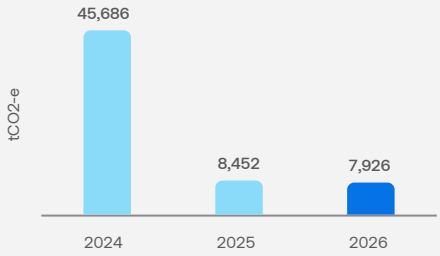
Climate-related operational targets

Reducing Scope 1 and Scope 2 emissions by 85% by 2030 against a 2024 baseline

Objective	Scope 1 and Scope 2 emissions reduction (market-based)
Scope	ANZ's global footprint under operational control
Target type	Absolute gross quantitative target
Alignment	Informed by the Paris Agreement (1.5°C alignment)

Performance

As of 30 September 2026, ANZ's Scope 1 and Scope 2 (market-based) emissions have decreased by 83% since 2024.



[1] See Glossary on page 341 for definition.
[2] An energy attribute certificate or other instrument that is separate, and may be traded separately, from the underlying energy produced.
[3] For the purposes of AASB S2 paragraph 29(a)(iv), Scope 1 and Scope 2 GHG emissions are reported on a consolidated accounting group basis. Scope 1 and Scope 2 emissions attributable to other investees were assessed as immaterial and are not separately disclosed.
[4] Scope 3 emissions are presented on both a location-based and market-based basis due to the treatment of Category 3 (Fuel and Energy Related Activities) and Category 6 (Business Travel). For more information, see our Operational Scope 1, Scope 2 and Scope 3 emissions reporting methodology in Appendix 3.

Appendices

Appendix 1: Significant judgements and measurement uncertainties

Significant judgements

Area	Significant judgement	Reference
Identification of CRROs	Judgement has been applied in identifying and assessing the CRROs that could reasonably be expected to affect the Group's prospects, as well as in determining the material information to be disclosed in relation to those CRROs. Materiality judgements have been made by considering quantitative and qualitative factors in accordance with ANZ's materiality standard.	Risk management; Climate-related risks and opportunities
Climate scenario analysis inputs and assumptions	Judgement has been applied in the selection and design of climate scenarios, as well as in determining the appropriate inputs and assumptions that reflect the conditions and variables most relevant to the Group's business model and risk profile, to assess the Group's climate resilience.	Risk management; Climate resilience
Current and anticipated financial effects	Judgement has been applied in assessing the current and anticipated financial effects of CRROs and determining the appropriate level of disclosure, including whether information is presented quantitatively or qualitatively. This assessment considers data availability, modelling capability, measurement uncertainty and the materiality of the related information.	Risk management; Climate-related risks and opportunities
Assessment of climate-related physical and transition risks vulnerability	Judgement has been applied in defining vulnerability and determining the assessment boundaries, methodology and data sources used.	Risk management; Climate-related physical and transition risk vulnerability
Emissions measurement	Judgement has been applied in selecting the methodologies, emissions factors and proxy data used to calculate the Group's emissions, taking into account data availability and quality.	Metrics and targets; Sectoral pathway financed and facilitated emission targets, Operational emissions

Measurement uncertainties

Area	Measurement uncertainties	Reference
Climate scenario analysis	Measurement uncertainty exists in climate scenario analysis due to its reliance on forward-looking assumptions, modelling techniques and evolving data inputs. Climate scenario analysis is not a forecast or prediction and does not present definitive outcomes or probabilities. Different assumptions regarding future climate, economic, policy and technology pathways may result in different outcomes.	Risk management; Climate resilience
Current and anticipated financial effects	Estimating current and anticipated financial effects involves measurement uncertainty. This reflects limitations in available data and challenges in separately identifying climate-related financial impacts from other business and economic factors. For anticipated financial effects, measurement uncertainty is further increased by the forward-looking nature of climate-related assessments and modelling constraints.	Risk management; Climate-related risks and opportunities
Assessment of climate-related physical and transition risks vulnerability	Measurement uncertainty exists in assessing the Group's vulnerability to climate-related physical and transition risks due to the forward-looking nature of vulnerability assessments and reliance on modelling informed by evolving data inputs, assumptions and methodologies.	Risk management; Climate-related physical and transition risk vulnerability
Emissions measurement	Measurement uncertainty exists in the Group's emissions disclosures due to the use of estimates, proxy data, including spend-based emissions factors, and data obtained from third parties.	Metrics and targets; Sectoral pathway financed and facilitated emissions targets, Operational emissions targets
Progress towards Scope 1 and Scope 2 emissions and sectoral pathway targets	Progress against Scope 1 and Scope 2 and sectoral pathway targets is currently assessed using the best available information, with ANZ prioritising customer-reported emissions and activity data. In some cases, data limitations may require the use of estimates derived from third-party data sources, proxy data and modelling methodologies.	

Appendix 2: Financed and Facilitated Emissions Methodology

This methodology outlines ANZ's approach to calculating financed and facilitated emissions and developing sector-specific emission reduction targets (sectoral pathways). ANZ's measurement of financed and facilitated emissions is informed by the UNEP FI Guidance[1] for Climate Target Setting for Banks and the Partnership for Carbon Accounting Financial (PCAF) guidance, unless otherwise noted.

ANZSIC codes

ANZ aims to ensure in-scope customers are representative of our exposure to each sector. However, the approach is manual in nature and constrained by certain limitations. The first step in assessing whether a customer is in-scope for our sectoral pathway targets is reviewing its assigned Australia and New Zealand Standard Industrial Classification (ANZSIC) code. ANZ applies the 1993 ANZSIC codes, which ANZ may adapt where it considers appropriate, to allocate customers to industry sectors. The ANZSIC codes are allocated in ANZ's system by customer-facing employees or customer onboarding back-office functions. The allocation is intended to reflect the primary business activity of the customer in terms of revenue. Where a customer operates in more than one industry, ANZ uses the ANZSIC code of the industry that generates most of the revenue. Where the customer is a parent company of subsidiaries operating in more than one industry, ANZ uses the ANZSIC code of the industry that generates most of their revenue. If the customer is a subsidiary, ANZ uses the ANZSIC code of the industry that generates most of the revenue of the subsidiary. Each customer allocated to the ANZSIC code relevant to the scope of the sectoral pathways is considered for the purpose of determining whether the customer is in-scope of that sectoral pathway. Even if a customer is allocated to the relevant ANZSIC code, the customer may not be included in the pathway if they do not meet other pathway criteria.

Exposures relating to sectoral pathways are not directly comparable to the exposures detailed in the vulnerability to transition risk section on page 103 due to differences in methodology.

See pages 122 to 133 for sector specific inclusion and exclusion criteria.

Boundaries

When calculating our financed and facilitated emissions, ANZ uses the following data collection and calculation dates:

Exposure at default (EAD)

ANZ measures pathways using EAD as at 30 June. This was a change made in 2024 where prior to this a cut-off of 30 September was applied for customer exposure data. As such, all target baselines are reported as at 30 September for the relevant year.

Capital markets activity (facilitated emissions)

Calculated based on deals completed during the 12 or nine month reporting period ending the same as EAD for respective years. Differing periods are the result of transitioning to a 30 June year end reporting period in line with EAD change from 2024 onwards.

Customer emissions data

We preference the use of the latest available customer emissions data and apply the following data hierarchy:

- Public customer disclosures
- Regulatory disclosures
- Credible third-party vendors, and as a last resort
- Sector averages

We have applied a 30 September 2026 cut-off for reporting by our customers of their emissions data.

Australian residential home loans outstanding loan amount measurement periods

For 2023 reported as at 31 May and for 2026, reported as at 30 June.

Use of carbon offsets

Our sectoral pathways targets and reported financed and facilitated emissions are prepared on a gross basis and therefore do not currently consider the use of any offsets our customers use or may use to reduce their emissions. We recognise that many customers are proposing to use offsets to achieve their own emissions reduction targets. Given the 'hard-to-abate' nature of some emissions sources within some of these sectors, there may be residual and unavoidable emissions in 2050, if technology to eliminate those emissions does not exist, is in early stages of development or is not commercially viable. We may look to further develop our position on customers' use of offsets in the coming years, however we apply a general principle that emissions should first be avoided by our customers, with offsetting used only to compensate for residual and unavoidable emissions.

EAD

We have taken a conservative approach in calculating our financed emissions by using EAD representing the exposure to the sector based on Australian Prudential Regulation Authority's (APRA) prudential standards which includes total committed loans (drawn plus a proportion of off-balance sheet exposures). This is a departure from the PCAF approach, which recommends excluding undrawn amounts. Our approach means we are attributing a higher proportion of our customers' emissions to ANZ, which we consider provides a more accurate representation of our financed emissions and our potential exposure to transition risks. Our inclusion of a proportion of undrawn loan amounts, rather than just the outstanding amount, also helps reduce the risk of volatility in customer drawdowns that may impact the achievement of our targets. When assessing which customers are in-scope for our sectoral pathways we use an EAD threshold (see pages 122 to 133 for sector specific thresholds). We assess customers against the EAD threshold each year to determine if they are in-scope for the relevant year. It is estimated that cumulative customer EAD below this threshold represents a minor portion of our overall financing activities in the respective sector meaning we consider that the threshold does not significantly affect the financed emissions included in-scope.

[1] UNEP FI – Guidance for Climate Target Setting for Banks, October 2025.

Sectoral pathway targets detailed method

Power generation - targeting a 36–54% reduction in emissions intensity[1] by 2030, from a 2020 baseline

Target baseline	0.24 tCO_2-e/MWh	**Target in 2030**	0.11-0.16 tCO_2-e/MWh
Target metric	Portfolio weighted emissions intensity was chosen as the demand for electricity is expected to remain steady or increase under a 1.5°C aligned scenario.		
Reference pathway	The Net Zero Emissions by 2050 Scenario and Announced Pledges Scenario presented in the IEA's World Energy Outlook (2024) were selected as credible and well-recognised decarbonisation scenarios.		
Target-setting method	Sectoral decarbonisation approach aligned with 1.5°C - 1.7°C transition pathways		
Key changes from 2025	Change from 1.5°C aligned target to 1.5°C - 1.7°C aligned target range reflecting the challenges the sector faces which may limit the speed of transition out to 2030.		

In-scope customers (subject to meeting the criteria for in-scope lending or capital markets activity)

Institutional, Business & Private Bank and Suncorp Bank customers allocated to, or meeting the criteria for, ANZ industry code 3611 (electricity generation). For ANZ's purposes, ANZ industry code 3611 is an adaptation of 1993 ANZSIC code 3610 (electricity supply) and captures customers engaged in the generation of electricity as their predominant activity by revenue. It does not include customers whose predominant activity is the transmission or distribution of electricity.

Customer in-scope emissions

- Scope 1 emissions from electricity generation activities.
- We prioritise the use of CO_2-e data inclusive of all relevant greenhouse gases, where such data is not available, we use CO_2 emissions.
- We prioritise the use of customer data based on the operational control approach, where such data is not available, we use the equity share approach.

In-scope lending or capital markets activity

Financed	Where our lending to the customer could be used for the development and/or operation of power generation asset(s) and the EAD is greater than $1m.
Facilitated	Where ANZ is a lead bookrunner for a syndicated loan to the customer or bond issued by the customer. No financial threshold is applied. Financed emissions of the customer are not included in the pathway unless the 'financed' requirement above is met.

Sector specific method

- A 2020 baseline was chosen to align baselines across our energy sector pathways. 2020 predominantly relies on company emissions and production data from the 2019 calendar year (which was not impacted by COVID-19).
- Assets that were based on nuclear, bioenergy, hydro or renewables technologies were all assumed to have an emissions intensity of zero, unless reported differently by our customers.
- For greenfield projects that ANZ directly finances[1] and that are still in the construction phase, ANZ applies the estimated emissions intensity of the asset from its expected operational date, unless reported differently by our customers.
- We exclude emissions relating to electricity that our power generation customers may purchase from third-party generators, either as part of PPA or the spot market, unless they have operational control of the same asset(s).

Data sources	Customer disclosures, Australian Clean Energy Regulator, International Energy Agency, other credible third-party vendors.

Supporting metric reported

- ANZ EAD[2] to electricity generation fuel types and technologies: for each power generation pathway customer, ANZ has apportioned our total EAD to that customer across different generation types based on the same proportion of generation last reported by the customer. ANZ then aggregates these generation weighted exposures across the power generation pathway customers to determine our pathway generation weighted exposure.

[1] See Glossary on page 341 for definition.
[2] EAD includes financed emissions only, facilitated emissions are not included.

Oil and gas - targeting a 32% reduction in absolute financed and facilitated emissions[1] by 2030, from a 2020 baseline

Target baseline	13.9 $MtCO_2$-e	**Target in 2030**	9.4 $MtCO_2$-e
Target metric	The choice of an absolute emissions reduction target recognises that 1.5°C aligned scenarios – such as those published by the IEA – indicate the need for an absolute reduction in the production and use of fossil fuels.		
Reference pathway	The Net Zero Emissions by 2050 Scenario presented in the IEA's World Energy Outlook (2024) was chosen as a credible and well-recognised decarbonisation scenario.		
Target-setting method	Absolute contraction approach aligned with a 1.5°C transition pathway.		
Key changes from 2025	None.		

In-scope customers (subject to meeting the criteria for in-scope lending or capital markets activity)

Institutional customers allocated to ANZSIC code 1200 - oil and gas extraction.

We exclude customers that do not have an equity share (ownership) in upstream producing assets or LNG production including dedicated refinery operators, fuel wholesale and distribution companies (including pipelines), fuel retailers and petrochemical producers.

Customer in-scope emissions

- Scope 1 and Scope 2 (market-based) emissions associated with oil and gas production and Scope 3 category 11 (use of sold products) emissions.
- We prioritise the use of CO_2-e data inclusive of all relevant greenhouse gases, where such data is not available, we use CO_2 emissions.
- We prioritise the use of customer data based on the equity share approach, where such data is not available, we use the operational control approach.

In-scope lending or capital markets activity

Financed	Where our cumulative EAD to entities within a corporate group exceeds $10m and includes EAD to ANZSIC code 1200 – oil and gas extraction. For the purpose of calculating cumulative EAD, in addition to ANZSIC code 1200, we consider ANZSIC codes 1511 – petroleum exploration; 1512 – petroleum exploration service; 2510 – petroleum refining; and 4521 – petroleum product wholesaling.
Facilitated	Where ANZ is a lead bookrunner for a syndicated loan to the customer, or bond issued by the customer. No financial threshold is applied. Financed emissions of the customer are not included in the pathway unless the 'financed' requirement above is met.

Sector specific method

- A 2020 baseline was chosen to align baselines across our energy sector pathways. 2020 predominantly relies on company emissions and production data from the 2019 calendar year (which was not impacted by COVID-19).
- Although many of our customers report Scope 3 emissions from the use of their sold energy products, reporting boundaries vary across customers. For consistency, ANZ calculates these downstream Scope 3 category 11 (use of sold products) emissions using our customers' publicly reported net production data (production available for sale, where available), based on the customer's working interest or equity share in the producing asset. We acknowledge that this may present an overestimation of our customers' emissions where a proportion of their production is used for non-energy purposes.
- For 2020, 2021 and 2022 we applied an adjustment factor to account for the estimated average reduction in financed emissions as a result of APRA capital reforms that took effect on 1 January 2023. The introduction of the APRA Basel IV rules altered how EAD is calculated. The aggregate impact on our oil and gas portfolio resulted in a material reduction in EAD, which reduced the proportion of our customers' Scope 1, Scope 2 and Scope 3 emissions attributed to ANZ. Therefore, an adjustment factor is applied to improve comparability of emissions pre- and post-APRA capital reform.

Data sources	Customer disclosures, International Energy Agency, American Petroleum Institute, 2006 IPCC Guidelines for National Greenhouse Gas Inventories, other credible third-party vendors.

Supporting metrics reported

None.

[1] See Glossary on page 341 for definition.

Thermal coal - targeting a 100% reduction in absolute financed and facilitated emissions[1] by 2030, from a 2020 baseline

Target baseline	9.0 $MtCO_2$-e	**Target in 2030**	0 $MtCO_2$-e
Target metric	The choice of an absolute emissions reduction target recognises that 1.5°C aligned scenarios – such as those published by the IEA – indicate the need for an absolute reduction in the production and use of fossil fuels.		
Reference pathway	The Net Zero Emissions by 2050 Scenario presented in the IEA's World Energy Outlook (2024) was chosen as a credible and well-recognised decarbonisation scenario.		
Target-setting method	Absolute contraction approach aligned with a 1.5°C transition pathway.		
Key changes from 2025	None.		

In-scope customers (subject to meeting the criteria for in-scope lending or capital markets activity)

Institutional customers allocated to ANZSIC code 1102 - Brown coal mining. ANZ considers the end-use of coal when allocating a customer to an ANZSIC code. If a customer's predominant activity, by revenue, is producing coal that is used for power generation, they are assigned to ANZSIC code 1102. This includes customers that predominantly produce black coal, when it is apparent to ANZ that the end use of the black coal is for power generation. ANZ excludes metallurgical coal miners and diversified miners that produce thermal coal from ANZSIC 1102 and therefore they are not included in our pathway.

Customer in-scope emissions

- Scope 1 and Scope 2 (market-based) emissions from thermal coal mining[2] and Scope 3 category 11 – use of sold products (thermal coal only).
- We prioritise the use of CO_2-e data inclusive of all relevant greenhouse gases, where such data is not available, we use CO_2 emissions.
- We prioritise the use of customer data based on the equity share approach, where such data is not available, we use the operational control approach.

In-scope lending or capital markets activity

Financed	Where our EAD (excluding rehabilitation bonds and transaction banking/markets 3-day settlement limits) to the customer is greater than $1m.
Facilitated	Where ANZ is a lead bookrunner for a syndicated loan to the customer or bond issued by the customer. No financial threshold is applied. Financed emissions of the customer are not included in the pathway unless the 'financed' requirement above is met.

Sector specific method

- A 2020 baseline was chosen to align baselines across our energy sector pathways. 2020 predominantly relies on company emissions and production data from the 2019 calendar year (which was not impacted by COVID-19).
- Although many of our customers report Scope 3 emissions from the use of their sold energy products, reporting boundaries vary across customers. For consistency, ANZ calculates these Scope 3 category 11 (use of sold products) emissions using our customers' publicly reported net production data (production available for sale where available).
- While our target is informed by the UN Guidance for Climate Target Setting for Banks, we have chosen not to apply its specific guidance stating that any client with more than 5% of their revenues coming directly from thermal coal mining[2] and coal-powered electricity generation activities should be included in the scope of targets (including dominant metallurgical coal mines that produce a thermal coal product). ANZ's thermal coal target includes customers that ANZ allocates to ANZSIC code 1102, (i.e. those customers for whom thermal coal mining[1] is their predominant activity by revenue). The target does not include diversified miners or metallurgical coal miners that produce thermal coal (i.e. customers that ANZ does not classify as ANZSIC code 1102).

Data sources	Customer disclosures, 2006 IPCC Guidelines for National Greenhouse Gas Inventories, Australian Clean Energy Regulator, International Energy Agency, other credible third-party vendors.

Supporting metrics reported

None.

[1] See Glossary on page 341 for definition.
[2] A large business customer allocated by ANZ to ANZSIC code 1102 (Brown coal mining). ANZ considers the end use of coal when allocating an ANZSIC code. If a customer's predominant activity is producing thermal coal used for power generation, they are assigned to ANZSIC code 1102. ANZ excludes metallurgical coal miners and diversified miners that produced thermal coal from ANZSIC code 1102. See Glossary on page 341 for definition of 'large business customer'.

Auto manufacturing – targeting an 18–33% reduction in emissions intensity[1] by 2030, from a 2022 baseline

Target baseline	140 gCO_2-e/vehicle kilometre (vkm)	**Target in 2030**	94-115 gCO_2-e/vkm
Target metric	Portfolio weighted emissions intensity was chosen as output demand for the sector is expected to remain steady or increase under a 1.5°C aligned scenario.		
Reference pathway	The Net Zero Emissions by 2050 (NZE) Scenario and Announced Pledges Scenario (APS) presented in the IEA's World Energy Outlook (2024) were selected as credible and well-recognised decarbonisation scenarios.		
Target-setting method	Sectoral decarbonisation approach aligned with 1.5°C - 1.7°C transition pathways.		
Key changes from 2025	None.		

In-scope customers (subject to meeting the criteria for in-scope lending or capital markets activity)

Institutional customers allocated to ANZSIC code 2811 – Motor vehicle manufacturing. ANZ's pathway cohort only includes customers that undertake light duty vehicle manufacturing (passenger cars).

Customer in-scope emissions

- Scope 3 category 11 (use of sold products) emissions, the estimated lifetime emissions associated with newly manufactured passenger vehicles on a tank-to-wheel basis (excluding electricity related emissions from EV charging).
- We prioritise the use of CO_2-e data inclusive of all relevant greenhouse gases, where such data is not available, we use CO_2 emissions.
- We prioritise the use of customer data based on the operational control approach, where such data is not available, we use the equity share approach.

In-scope lending or capital markets activity

Financed	Where our EAD to the customer is greater than $10m. ANZ excludes exposures not related to light vehicle manufacturing (e.g. manufacturing of trucks or customer leasing activities).
Facilitated	Where ANZ is a lead bookrunner for a syndicated loan to the customer or bond issued by the customer. No financial threshold is applied. Financed emissions of the customer are not included in the pathway unless the 'financed' requirement above is met.

Sector specific method

- A 2022 baseline was chosen as it was the most recent year preceding the year which we began reporting progress on our pathway (2023).
- When calculating customers' Scope 3 category 11 (use of sold products) emissions (tank-to-wheel) intensity associated with the lifetime use of new vehicle sales, we assume that a passenger vehicle will travel 200,000 km during its lifetime.
- For auto manufacturing entities' assets that ANZ directly finance[1] and that are still in the construction phase (i.e. have not commenced vehicle production), ANZ applies an estimated emissions intensity based on the vehicles to be produced at the asset.

Data sources	Customer disclosures and Transition Pathways Initiative.

Supporting metrics reported

None.

[1] See Glossary on page 341 for definition.

Aviation - targeting a 16–26% reduction in emissions intensity[1] by 2030, from a 2019 baseline

Target baseline	871 gCO_2-e/revenue tonne kilometre (RTK)	**Target in 2030**	642-732 gCO_2-e/RTK
Target metric	Portfolio weighted emissions intensity was chosen as the output demand for the sector is expected to remain steady or increase under a 1.5°C aligned scenario.		
Reference pathway	The IEA scenarios used to set our target range include emissions from passenger and freight flights, but only the activity associated with moving passengers. This differs from ANZ's intensity metric, which includes emissions and activity from both passenger and freight flights of our in-scope customers. This inconsistency in boundaries means our target range may not align with a 1.5°C - 1.7°C trajectory.		
Target-setting method	Sectoral decarbonisation approach, noting that due to the reference pathways selected it may not align with 1.5°C–1.7°C transition pathways.		
Key changes from 2025	None.		

In-scope customers (subject to meeting the criteria for in-scope lending or capital markets activity)

Institutional customers allocated to ANZSIC codes 6401 - scheduled international air transport, 6402 – scheduled domestic air transport, or 6403 – non-scheduled air and space transport, that undertake commercial passenger air transport. We exclude customers that only undertake freight air transport, aircraft owners and lessors who do not operate aircraft, other aircraft operation, e.g. helicopters, search and rescue, military, scenic flights.

Customer in-scope emissions

- Scope 1 emissions from aircraft operation.
- We prioritise the use of CO_2-e data inclusive of all relevant greenhouse gases, where such data is not available, we use CO_2 emissions.
- We prioritise the use of customer data based on the operational control approach, where such data is not available, we use the equity share approach.

In-scope lending or capital markets activity

Financed	Where our EAD to the customer is greater than $10m.
Facilitated	Where ANZ is a lead bookrunner for a syndicated loan to the customer or bond issued by the customer. No financial threshold is applied. Financed emissions of the customer are not included in the pathway unless the 'financed' requirement above is met.

Sector specific method

- A 2019 baseline was chosen to reflect a year that was not impacted by COVID-19. Aviation activity did not return to pre-pandemic levels until February 2024.[2]
- We include emissions and activity data from passenger and freight operations undertaken by our in-scope customers. Passenger operations make up the majority of activity of our in-scope customers. However, some customers also undertake freight operations. Data limitations mean we are currently unable to allocate emissions between our customers' passenger and freight activities, noting that a significant portion of freight is carried as belly cargo on passenger flights.
- A conversion factor of 100 kg per passenger is used to convert from revenue passenger kilometres to revenue tonne kilometres.

Data sources	Customer disclosures, International Energy Agency and other credible third-party vendors.

Supporting metrics reported

None.

[1] See Glossary on page 341 for definition.
[2] IATA - Global Outlook for Air Transport (2024).

Shipping - targeting a 23–30% reduction in emissions intensity[1] by 2030, from a 2022 baseline

Target baseline	11.49 gCO_2-e/tonne kilometre (t km)	**Target in 2030**	8.08-8.79 gCO_2-e/t km
Target metric	Portfolio weighted emissions intensity was chosen as output demand for the sector is expected to remain steady or increase under a 1.5°C aligned scenario.		
Reference pathway	The Net Zero Emissions by 2050 (NZE) Scenario and Announced Pledges Scenario (APS) presented in the IEA's World Energy Outlook (2024) were selected as credible and well-recognised decarbonisation scenarios.		
Target-setting method	Sectoral decarbonisation approach aligned with 1.5°C - 1.7°C transition pathways.		
Key changes from 2025	None.		

In-scope customers (subject to meeting the criteria for in-scope lending or capital markets activity)

Institutional customers allocated to ANZSIC codes 6301 - international sea transport, 6302 – coastal water transport, or 6303 – inland water transport.

We exclude customers that predominantly operate passenger vessels, vessel owners and lessors that do not operate vessels, companies in respect of which the predominant activity, by revenue, isn't shipping (e.g. manufacturing customers with a small number of vessels for moving their own products).

Customer in-scope emissions

- Scope 1 emissions from the operation of vessels.
- We prioritise the use of CO_2-e data inclusive of all relevant greenhouse gases, where such data is not available, we use CO_2 emissions.
- We prioritise the use of customer data based on the operational control approach, where such data is not available we use the equity share approach.

In-scope lending or capital markets activity

Financed	Where our EAD to the customer is greater than $10m.
Facilitated	Where ANZ is a lead bookrunner for a syndicated loan to the customer or bond issued by the customer. No financial threshold is applied. Financed emissions of the customer are not included in the pathway unless the 'financed' requirement above is met.

Sector specific method

- For some customers where our exposure is low and their emissions intensity data is unavailable, we have used emission intensity estimates based on the UK Department for Energy Security and Net Zero - Greenhouse gas reporting: conversion factors.

Data sources	Customer disclosures, Transition Pathways Initiative, UK Department for Energy Security and Net Zero - Greenhouse gas reporting: conversion factors, International Energy Agency.

Supporting metrics reported

None.

[1] See Glossary on page 341 for definition.

Aluminium - targeting a 17–30% reduction in emissions intensity[1] by 2030, from a 2021 baseline

Target baseline	6.81 tCO_2-e/t aluminium	**Target in 2030**	4.77-5.65 tCO_2-e/t aluminium
Target metric	Portfolio weighted emissions intensity was chosen as the output demand for the sector is expected to remain steady or increase under a 1.5°C aligned scenario.		
Reference pathway	International Aluminium Institute (IAI) 1.5°C and International Aluminium Institute (IAI) B2Ds-Aligned (1.75°C) scenarios were selected as credible and sector specific decarbonisation scenarios.		
Target setting method	Sectoral decarbonisation approach aligned with 1.5°C - 1.75°C transition pathways		
Key changes from 2025	None		

In-scope customers (subject to meeting the criteria for in-scope lending or capital markets activity)

Institutional customers allocated to ANZSIC codes 2721 – alumina production, or 2722 – aluminium smelting. ANZ also includes other customers where alumina production or aluminium smelting is a significant part of their business (assessed using the customer's reported revenue). In some cases, this includes customers not identified in ANZSIC codes 2721 and 2722 due to the diversified nature of their business.

Customer in-scope emissions

- Scope 1 and Scope 2 (market-based) emissions from alumina production and aluminium smelting.
- We prioritise the use of CO_2-e data inclusive of all relevant greenhouse gases, where such data is not available, we use CO_2 emissions.
- We prioritise the use of customer data based on the equity share approach, where such data is not available, we use the operational control approach.

In-scope lending or capital markets activity

Financed	Where our EAD to the customer is greater than $1m. In calculating the EAD, ANZ excludes exposure related to the trade and mining of raw inputs (e.g. bauxite). For diversified customers included in the pathway which do not undertake alumina production or aluminium smelting as a predominant activity, by revenue, we adjust our general corporate financing EAD to the customer based on the percentage revenue they derive from these activities for use in our calculations.
Facilitated	Where ANZ is a lead bookrunner for a syndicated loan to the customer, or bond issued by the customer. No financial threshold is applied. Financed emissions of the customer are not included in the pathway unless the 'financed' requirement above is met.

Sector specific method

- A 2021 baseline was chosen due to data availability.
- Where customers purchase semi-finished products such as alumina, emissions associated with the production of this alumina are not included within our emissions intensity target as these are considered to be our customers' own Scope 3 emissions.
- In line with aluminium industry practice, the emissions intensity represents the combination of refining and smelting operations indexed to metric tonnes of primary aluminium production. This is applied at a ratio of approximately 2.0 metric tonnes of alumina to 1.0 metric tonnes of smelted aluminium.

Data sources	Customer disclosures, Transition Pathways Initiative, International Aluminium Institute and other credible third-party vendors.

Supporting metrics reported

None.

[1] See Glossary on page 341 for definition.

Cement - targeting a 13–25% reduction in emissions intensity[1] by 2030, from a 2021 baseline

Target baseline	0.66 tCO_2-e/t cement[2]	**Target in 2030**	0.50-0.58 tCO_2-e/t cement
Target metric	Portfolio weighted emissions intensity was chosen as the output demand of the sector is expected to remain steady or increase under a 1.5°C aligned scenario.		
Reference pathway	The Net Zero Emissions by 2050 (NZE) Scenario and Announced Pledges Scenario (APS) presented in the IEA's World Energy Outlook (2024) were selected as credible and well-recognised decarbonisation scenarios.		
Target-setting method	Sectoral decarbonisation approach aligned with 1.5°C - 1.7°C transition pathways.		
Key changes from 2025	None.		

In-scope customers (subject to meeting the criteria for in-scope lending or capital markets activity)

Institutional customers allocated to ANZSIC code 2631 – cement and lime manufacturing. ANZ also includes other customers where cement and lime production from raw materials is a significant part of their business (assessed using the customer's reported revenue). In some cases, this includes customers not allocated to ANZSIC code 2631 due to the diversified or vertically integrated nature of their business. We exclude customers that do not produce cement from raw materials as their predominant activity by revenue (e.g. customers that import or purchase clinker).

Customer in-scope emissions

- Scope 1 and Scope 2 (market-based) emissions from cement manufacturing.
- We prioritise the use of CO_2-e data inclusive of all relevant greenhouse gases, where such data is not available, we use CO_2 emissions.
- We prioritise the use of customer data based on the equity share approach, where such data is not available we use the operational control approach.
- We do not include emissions from standalone lime production that is not used in cement production.

In-scope lending or capital markets activity

Financed	Where our EAD to the customer is greater than $1m. In calculating the EAD, ANZ excludes exposures related to trade or mining of raw inputs (e.g. limestone). For diversified customers included in the pathway that do not undertake cement or lime production as a predominant activity by revenue, we adjust our general corporate financing EAD to the customer based on the percentage revenue they derive from these activities for use in our calculations.
Facilitated	Where ANZ is a lead bookrunner for a syndicated loan to the customer, or bond issued by the customer. No financial threshold is applied. Financed emissions of the customer are not included in the pathway unless the 'financed' requirement above is met.

Sector specific method

- A 2021 baseline was chosen due to data availability.
- Our cement emissions include emissions from combustion of waste derived fuels, considered 'gross' emissions by the industry.

Data sources	Customer disclosures, International Energy Agency, other credible third-party vendors

Supporting metrics reported

None.

[1] See Glossary on page 341 for definition.
[2] When we refer to our intensity target in tCO_2-e/t cement it relates to per tonne of 'cementitious product' rather than per tonne of 'cement'. This approach is in line with SBTi – Cement Guidance (2022).

Steel - targeting an 11–22% reduction in emissions intensity[1] by 2030, from a 2021 baseline

Target baseline	2.10 tCO_2-e/t steel	**Target in 2030**	1.64-1.87 tCO_2-e/t steel
Target metric	Portfolio weighted emissions intensity was chosen as the output demand of the sector is expected to remain steady or increase under a 1.5°C aligned scenario.		
Reference pathway	The Net Zero Emissions by 2050 (NZE) Scenario and Announced Pledges Scenario (APS) presented in the IEA's World Energy Outlook (2024) were selected as credible and well-recognised decarbonisation scenarios.		
Target setting method	Sectoral decarbonisation approach aligned with 1.5°C - 1.7°C transition pathways.		
Key changes from 2025	None.		

In-scope customers (subject to meeting the criteria for in-scope lending or capital markets activity)

Institutional customers allocated to ANZSIC code 2711 – basic iron and steel manufacturing. ANZ also includes other customers for which primary or secondary[2] iron and steel manufacturing is a significant part of their business (assessed using the customer's reported revenue). In some cases this includes customers not identified in ANZSIC code 2711 due to the diversified nature of their business. We exclude customers that produce stainless steel as their predominant activity by revenue.

Customer in-scope emissions

- Scope 1 and Scope 2 (market-based) emissions from steel production.
- We prioritise the use of CO_2-e data inclusive of all relevant greenhouse gases, where such data is not available, we use CO_2 emissions.
- We prioritise the use of customer data based on the equity share approach, where such data is not available we use the operational control approach.

In-scope lending or capital markets activity

Financed	Where our EAD to the customer is greater than $1m. In calculating the EAD, ANZ excludes exposures associated with the trade of raw inputs, such as metallurgical coal and iron ore. For diversified customers that do not predominantly undertake iron or steel manufacturing, we adjust our general corporate financing EAD to the customer based on the percentage revenue they derive from these activities for use in our calculations.
Facilitated	Where ANZ is a lead bookrunner for a syndicated loan to the customer or bond issued by the customer. No financial threshold is applied. Financed emissions of the customer are not included in the pathway unless the 'financed' requirement above is met.

Sector specific method

- A 2021 baseline was chosen due to data availability.
- Given the availability of crude steel production data within customers' public disclosures, our emissions intensity metric is based on emissions per tonne of crude steel produced. This differs from the released SBTi – Steel Science-Based Target-Setting Guidance (2023), which specifies 'hot-rolled steel' as the denominator.

Data sources	Customer disclosures, International Energy Agency and other credible third-party vendors.

Supporting metrics reported

None.

[1] See Glossary on page 341 for definition.
[2] Secondary production: production of product via recycling of scrap steel.

Commercial real estate - targeting a 60% reduction in emissions intensity[1] by 2030, from a 2019 baseline

Target baseline	Office buildings: 80.21 $kgCO_2$-e/m^2 net lettable area (NLA) Shopping centres: 89.75 $kgCO_2$-e/m^2 NLA	**Target in 2030**	Office buildings: 32.09 $kgCO_2$-e/m^2 NLA Shopping centres: 35.90 $kgCO_2$-e/m^2 NLA
Target metric	Emissions intensity calculated using the net lettable area (NLA) of in-scope Australian office buildings and shopping centres. Our current metric does not attribute emissions based on ANZ's lending.		
Reference pathway	The International Energy Agency (IEA) Beyond 2°C scenario (B2DS) presented in the IEA – Energy Technology Perspectives report (2017). This scenario was chosen based on guidance from the SBTi at the time the target was first reported in 2020.		
Target-setting method	Sectoral decarbonisation approach not used.		
Key changes from 2025	None.		

In-scope customers (subject to meeting the criteria for in-scope lending or capital markets activity)

Large Real Estate Investment Trusts and property fund Institutional customers allocated to ANZSIC code 7716 – Commercial Property Operators (Except Retirement Villages), with limits equal to or greater than $100m. In some cases, ANZ also includes customers allocated to other ANZSIC codes due to the diversified nature of their property portfolios.

Customer in-scope emissions

- Emissions from Australian-based office buildings and shopping centres that are fully or partially owned by in-scope customers for which NABERS data is available.
- Scope 1 and Scope 2 (market-based) emissions from building operational energy use and Scope 3 category 3 fuel- and energy-related emissions.
- We prioritise the use of CO_2-e data inclusive of all relevant greenhouse gases, where such data is not available, we use CO_2 emissions.
- We use customer data based on the operational control approach.
- When available, 'whole building' emissions data is used. However, our reported metric principally reflects emissions arising from base building energy consumption. It is difficult to account for whole-of-building energy load in our commercial building metric as tenants are likely to have operational control of their leased space and are responsible for the payment of their own electricity, which is usually metered separately from the rest of the building.

In-scope lending or capital markets activity

Financed	Current metric is not tied to our lending.
Facilitated	Not included.

Sector specific method

NABERS Main Rating Attribute is used for NLA.

Data sources	National Australian Built Environment Rating System (NABERS) energy rating certificates.

Supporting metrics reported

None.

[1] See Glossary on page 341 for definition.

Other metrics and targets

Agribusiness data coverage cohort

Data coverage target	Seek the disclosure of Scope 1 and Scope 2 emissions at a standard equivalent to the 'Australian National Greenhouse Account Factors' by 100% of the Agribusiness data coverage cohort by the end of financial year 2027.
Target metric	Data coverage %.
Key changes from 2025	None.

In-scope customers

Institutional agribusiness customers as at October 2023, that had and continue to have, significant operations or headquarters in Australia.

Customer in-scope emissions

- Scope 1 and Scope 2 emissions (market-based or location-based reflecting challenges in data availability).

Sector specific method

- For our data coverage cohort customer to meet our target criteria they must publicly disclose Scope 1 and Scope 2 emissions to an Australian National Greenhouse Account Factors (NGA) standard or equivalent (e.g. audited emissions disclosure).
- ANZ does not intend to add new customers to the cohort to replace customers that are no longer in the cohort (e.g. because they no longer have the required nexus with Australia or are no longer an ANZ customer) but may do so if it considers it appropriate in the circumstances. This means that the cohort does not include Suncorp Bank customers and there may be a decrease in the number of customers over time.
- We do not report the emissions of the sector due to ongoing challenges with the quality and availability of data.

Data sources	Customer disclosures and Australian National Greenhouse and Energy Reporting.

Australian residential home loans emissions intensity[1]

Key changes from 2025	None

In-scope customers

Australia Retail and Suncorp Bank residential home loan customers' properties, including individual homes and multi-family housing with a small number of units. We exclude vacant land securities or construction and renovation loans, properties used solely as security to guarantee other residential or business loans, home equity loans and home equity lines of credit where use of proceeds is unknown.

Customer in-scope emissions

- Scope 1 and Scope 2 (location-based) emissions associated with home energy use (gas, LPG and electricity).

In-scope lending

- Current metric is not tied to our lending.

Sector specific method

- We used a mix of voluntary and regulatory reports from energy distributors across Australia as well as the reports of state and national energy regulators to calculate the average energy consumption per dwelling based on postcode or local government area.
- For properties not supplied by a gas network, we assume they use LPG to supplement their energy needs.
- We use the National Greenhouse Account Factors[2] to convert energy consumption data to Scope 1 and Scope 2 emissions.

Data sources	Gas and electricity distributors, state and national energy regulators.

[1] See Glossary on page 341 for definition.
[2] Department of Climate Change, Energy, the Environment and Water - National Greenhouse Accounts Factors.

Calculation approach

Capital markets activity

In-scope capital markets activity consists of deals where ANZ was listed as the lead bookrunner on the primary issuance of syndicated loans or bonds. Green and other use-of-proceeds bonds are out of scope. We source deal information for individual transactions from Bloomberg, including ANZ's league table credit amount, being the proportion of the issuance facilitated by ANZ.

For syndicated loans, ANZ will in most cases hold some of the debt that is issued. To ensure we avoid double counting these exposures as a source of both financed and facilitated emissions and to accurately represent the amount we facilitated, the limit held by ANZ is subtracted from ANZ's league table credit amount.

We apply a 33% weighting factor aligned with the guidance issued by PCAF[1] and use a three-year rolling average to reduce volatility, given the cyclical nature of capital markets.[2]

Customers in-scope for facilitated emissions and their associated emissions follow the same boundaries outlined in the sector specific method.

$$\text{Facilitated amount for deal with in-scope customer} = \frac{\text{ANZ league table credit – ANZ limit held (for syndicated loans only)}}{3} \times 33\%$$

Portfolio weighted emissions intensity

ANZ uses a portfolio weighted emissions intensity metric (i.e. emissions per unit of product or activity) to measure the extent to which our financing is supporting the transition of key carbon-intensive sectors. An intensity metric was chosen for our power generation, auto manufacturing, aviation, shipping, aluminium, cement and steel targets as the demand for the outputs of these sectors is expected to remain steady or increase under 1.5°C aligned scenarios. Our role is to support continued production of these products by our customers as they move towards lowering their emissions intensity. By focusing on each customer's emissions intensity, irrespective of the size of their fleet or volume of production, it allows for comparability.

The debt-weighted emissions intensity for each in-scope customer is calculated using the following formula:

$$\text{Customer weighted emissions intensity} = \frac{\text{Customer in-scope emissions}}{\text{Customer in-scope production or activity}} \times \frac{\text{ANZ EAD + facilitated amount to customer}^3}{\text{Total EAD + total facilitated amount of in-scope customers in pathway}}$$

To calculate the portfolio weighted emissions intensity for the sector, we sum the weighted emissions intensity of all in-scope customers.

Absolute financed emissions[4]

ANZ determines what portion of oil and gas and thermal coal pathway customer's in-scope emissions are attributable to our financing activities, by multiplying each of the pathway customer's in-scope emissions by an attribution factor using the formula below.

$$\text{Customer absolute financed emissions} = \text{In-scope emissions from customer} \times \frac{\text{ANZ EAD to customer}}{\text{Customer total equity + debt (private company) or EVIC (public company)}}$$

To calculate absolute financed emissions, we sum the customer absolute financed emissions of all customers in-scope for that sector.

Absolute facilitated emissions[4]

ANZ determines what portion of the pathway customer's in-scope emissions are attributable to our facilitation activities, by multiplying each of the pathway customer's in-scope emissions by an attribution factor using the formula below:

$$\text{Customer absolute facilitated emissions} = \text{In-scope emissions from customer} \times \frac{\text{ANZ facilitated amount to customer}^3}{\text{Customer total equity + debt (private company) or EVIC (public company)}}$$

To calculate absolute facilitated emissions, we sum the facilitated emissions of all customers in-scope for that sector.

[1] PCAF – Part B Facilitated Emissions Standard (December 2023), which acknowledges that a unit of facilitated emissions is not equal to a unit of financed emissions.
[2] Informed by the UN Guidance on Target Setting for Capital Markets Activities.
[3] The facilitated amount is the value after limits have been subtracted (where applicable), the three-year average has been calculated and the 33% weighting factor has been applied.
[4] See Glossary on page 341 for definition.

Appendix 3: Operational Scope 1, Scope 2 and Scope 3 emissions reporting methodology

Standards

ANZ's Australian Scope 1 and Scope 2 (location-based) emissions are measured in accordance with the *National Greenhouse and Energy Reporting Act 2007* (Cth), as required by the relevant jurisdictional authority and permitted under AASB S2. The remaining operational emissions are calculated in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004).

Boundaries

ANZ applies the 'operational control' approach when reporting its Scope 1 and Scope 2 emissions, as it reflects the activities where we have the direct ability to influence, implement and manage emissions reduction initiatives.

Scope 1 and Scope 2 emissions arise from activities undertaken at corporate offices, retail branches and business centres, data centres and ATMs. Emissions arising from certain activities that are ancillary to the principal activity performed at another facility and which come under the 'overall control' of ANZ are also included. These emissions arise from 'tool-of-trade' vehicles driven by our employees which are ancillary to the activities of a physical location (e.g. a retail branch or business centre).

Scope 2 emissions are reported using both a location-based and market-based method. Scope 2 (location-based) emissions reflect the average emissions intensity of the electricity grid in which consumption occurs, whereas Scope 2 (market-based) emissions reflect the impact of our procurement decisions on renewable energy.

Operational emissions are reported from 1 October to 30 September and expressed as metric tonnes of carbon dioxide equivalent (tCO_2-e).

Our Scope 3 operational emissions include upstream emissions that are a consequence of our business activities, but arise from sources in our value chain outside our direct operational control. See the table from page 135 for further information.

The categories of Scope 3 operational emissions are voluntarily reported considering the Greenhouse Gas Protocol's principles.

Greenhouse gases

ANZ's annual operational emissions inventory includes all seven greenhouse gases listed under the Kyoto Protocol:

- carbon dioxide (CO_2)
- methane (CH_4)
- nitrous oxide (N_2O)
- hydrofluorocarbons (HFCs)
- perfluorocarbons (PFCs)
- sulphur hexafluoride (SF_6)
- nitrogen trifluoride (NF_3)

Exclusions

Certain sources of Scope 3 operational emissions are excluded from ANZ's inventory where they are not considered relevant to ANZ's operational boundary, not representative of operational activities, not material or not currently technically feasible or cost-effective to quantify. Excluded emission sources include, but are not limited to downstream emissions and business travel (public transport used for business-related purposes).

Emission category, source and unit	Methodology
Scope 1: Fugitive emissions Hydrofluorocarbon refrigerants (kg [refrigerant]) Leakage of hydrofluorocarbon refrigerants from chillers in commercial buildings.	**Source of data:** Top-up contractor reports **Source of emission factors:** **Australia and New Zealand:** Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) Global Warming Potentials (GWPs) **Methodology, data quality and uncertainty:** Top-ups from supplier reports. Emissions are calculated using refrigerant-specific IPCC AR6 GWP values. *Low data quality and high uncertainty.*
Scope 1: Mobile combustion Liquid Fuels - business transportation (L [fuel]) The emissions that arise from the combustion of liquid fuels in ANZ's business vehicle fleet.	**Source of data:** Supplier reports **Source of emission factors:** **Australia:** National Greenhouse and Energy Reporting (Measurement) Determination 2008 (compiled 1 July 2025 and 1 July 2026, as applicable). **New Zealand:** New Zealand Ministry for the Environment. **India:** Third National Communication to the United Nations Framework Convention on Climate Change. **Methodology, data quality and uncertainty:** Emissions were calculated using activity data and emission factors prescribed under the National Greenhouse and Energy Reporting (Measurement) Determination 2008. *High data quality and low uncertainty.*
Scope 1: Stationary combustion Liquid fuels - stationary building energy (L [fuel]) ANZ periodically operates back-up diesel generators at key commercial buildings to ensure uninterrupted service provision in the event of planned or unforeseen disruptions.	**Source of data:** Usage reports **Source of emission factors:** **Australia:** National Greenhouse and Energy Reporting (Measurement) Determination 2008 (compiled 1 July 2025 and 1 July 2026, as applicable). **New Zealand:** New Zealand Ministry for the Environment. **Methodology, data quality and uncertainty:** Emissions were calculated using activity data and emission factors prescribed under the National Greenhouse and Energy Reporting (Measurement) Determination 2008. *High data quality and low uncertainty.*
Scope 1: Stationary combustion Natural gas (MJ) Natural gas is used by ANZ for space heating of commercial buildings and a tri-generation system located in our Melbourne head office. It is also used by kitchen appliances and water heating in a small number of locations.	**Source of data:** Invoices **Source of emission factors:** **Australia:** National Greenhouse and Energy Reporting (Measurement) Determination 2008 (compiled 1 July 2025 and 1 July 2026, as applicable). **New Zealand:** New Zealand Ministry for the Environment. **Methodology, data quality and uncertainty:** Australia: Emissions were calculated using invoice data and emission factors prescribed under the National Greenhouse and Energy Reporting (Measurement) Determination 2008. Emissions are calculated using invoice data and jurisdiction-specific emission factors. *High data quality and low uncertainty.*
Scope 1: Wastewater treatment Wastewater treatment (kg CO_2-e) Wastewater treatment emissions relate to the on-site recycling and treatment of wastewater for toilet flushing and irrigation at ANZ's Australian Headquarters, 833 Collins Street, Melbourne.	**Source of data:** Australian Government CER Wastewater Emissions Calculator. **Source of emission factors:** Australian Government CER wastewater emissions calculator and Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) Global Warming Potentials (GWPs). **Methodology, data quality and uncertainty:** Wastewater emissions are estimated using the CER wastewater emissions calculator based on employee occupancy (FTE). Results have been converted to IPCC AR6 Global Warming Potentials (GWPs). *Low data quality and high uncertainty.*
Scope 2: Purchased energy Purchased electricity (kWh) Electricity used to operate facilities and services including lighting, IT, heating, ventilation and air conditioning (HVAC) equipment and appliances (such as ATMs, kitchen appliances) across corporate offices, retail branches, business centres, data centres and ATMs.	**Source of data:** Invoices **Source of emission factors:** **Australia:** National Greenhouse and Energy Reporting (Measurement) Determination 2008 (compiled 1 July 2025 and 1 July 2026, as applicable). **New Zealand:** New Zealand Ministry for the Environment. **UK:** Department for Energy Security and Net Zero (DESNZ) Greenhouse Gas Reporting: Conversion Factors. **USA:** eGrid International: International Energy Agency. **Methodology, data quality and uncertainty:** Location-based method and market-based method. A small portion of electricity is estimated, including unmetered ATMs. *High data quality and low uncertainty.*
Scope 3 - Category 1: Purchased goods and services Cloud services (kg CO_2-e) ANZ's use of cloud services has associated emissions that primarily come from the energy consumption of the data centres that power these services.	**Source of data:** Supplier reports **Source of emission factors:** **Global:** Supplier-specific emissions. **Methodology, data quality and uncertainty:** Where available, Scope 2 (market-based) emissions were used. *High data quality and low uncertainty.*

Emission category, source and unit	Methodology
Scope 3 - Category 1: Purchased goods and services Data centres not within scope 1 or 2 (kg CO_2-e) ANZ's use of co-located data centres, where the provider reports ANZ's energy consumption as their Scope 2 emissions.	**Source of data:** Supplier reports **Source of emission factors:** Supplier-specific emissions. **Methodology, data quality and uncertainty:** Where available Scope 2 (market-based) emissions were used. *High data quality and low uncertainty.*
Scope 3 - Category 1: Purchased goods and services Paper use (tonnes) ANZ's use of paper for business purposes (office based and customer communications).	**Source of data:** Supplier reports **Source of emission factors:** Australia: VIC EPA greenhouse gas inventory and management plan. New Zealand: NZ Customer Paper: Supplier-specific emissions. **Methodology, data quality and uncertainty:** *High data quality and low uncertainty.*
Scope 3 - Category 1: Purchased goods and services Water (kL) Emissions resulting from energy consumed in the supply and distribution of water across corporate offices, retail branches, business centres, and data centres.	**Source of data:** Invoices, meter reads, estimations **Source of emission factors:** **Australia:** Australian National Life Cycle Inventory Database (AusLCI) **New Zealand:** New Zealand Ministry for the Environment. **International:** DESNZ Greenhouse Gas Reporting: Conversion Factors. **Methodology, data quality and uncertainty:** Invoice data is accessible for the majority of commercial and data centre locations, along with select retail branches in Australia and New Zealand. New Zealand emissions include wastewater treatment. Where data is not available, including international sites, estimates were made using net lettable area and benchmark models. *Mix of data quality and uncertainty.*
Scope 3 - Category 1: Purchased goods and services Spend-based purchased goods and services (kg CO_2-e) Emissions associated with purchased goods and services where supplier-specific or activity-based data is unavailable. This includes relevant expenditure on technology and software, professional and information services, marketing and communications, office goods and services, training and recruitment, and other externally purchased operational services.	**Source of data:** Cleansed supplier expenditure sourced from ANZ accounting systems. **Source of emission factors:** Environmentally extended input-output (EEIO) emission factors derived from the Eora Multi-Region Input-Output (MRIO) database and applied through IBM Envizi spend-based emissions methodologies. **Methodology, data quality and uncertainty:** Emissions were calculated by mapping supplier expenditure to the most appropriate Eora spend category and applying corresponding EEIO emission factors within IBM Envizi. Expenditure was cleansed to remove items already reported through supplier-specific or activity-based methodologies and to exclude transactions outside the reporting boundary. Spend based calculations rely on financial data that may include GST, VAT and other taxes, accounting adjustments, credits, reallocations and other entries that may not directly represent underlying purchases of goods or services. Financial data may also have limited transaction level granularity. These limitations may affect the identification, classification and allocation of expenditure and associated emissions across spend categories. *Low data quality and high uncertainty.*
Scope 3 - Category 2: Capital goods Embodied carbon-fit-outs (kg CO_2-e) Upfront embodied carbon emissions from materials and products used in completed Australian retail branch fit-outs.	**Source of data:** Supplier reports **Source of emission factors:** **Australia:** ANZ Carbon Emissions A1-A3 Database. **Methodology, data quality and uncertainty:** Emissions were calculated using final project cost plans and embodied carbon database, which maps fit-out materials and products to A1-A3 emission factors. Where product-specific factors were unavailable, industry-average factors and custom material models were used. Labour-only items and items outside the A1-A3 boundary were excluded. *Medium data quality and medium uncertainty.*
Scope 3 - Category 2: Capital goods Embodied carbon - purchased IT equipment (kg CO_2-e) Embodied carbon associated with newly purchased monitors for Australian commercial and retail offices.	**Source of data:** Supplier reports **Source of emission factors:** **Australia:** Supplier-specific product carbon footprint (PCF) reports. **Methodology, data quality and uncertainty:** Emissions were calculated using supplier-specific product carbon footprint reports for monitors purchased for Australian operations. Reported emissions exclude the use phase, which is captured under Scope 2 purchased energy. Only monitors purchased for Australian operations were included. New Zealand monitor purchases and other IT equipment were excluded. *Low data quality and high uncertainty.*
Scope 3 - Category 3: Fuel and energy related activities Energy extraction, transmission and distribution losses (kWh [electricity], L [fuel], MJ [natural gas]) Upstream emissions associated with fuel and energy use upstream of ANZ's operations. These arise from the extraction, processing and transportation of liquid fossil fuels and natural gas and the losses of electricity that occur through transmission and distribution from the site of generation to the point of final consumption.	**Source of data:** Invoices, usage reports, supplier reports **Source of emission factors:** **Australia:** Australian Government National Greenhouse Accounts (NGA) Factors 2025 and 2026 **New Zealand:** New Zealand Ministry for the Environment. **UK:** DESNZ Greenhouse Gas Reporting: Conversion Factors. **USA:** eGrid **International:** International Energy Agency. **Fuels:** Australian National Greenhouse Accounts Factors. **Methodology, data quality and uncertainty:** Location-based method and market-based method for purchased electricity. *High data quality and low uncertainty.*

Emission category, source and unit	Methodology
Scope 3 - Category 4: Upstream transportation and distribution Freight and postage (kg CO_2-e) Emissions arising from the postage and courier services used by ANZ.	**Source of data:** Supplier reports **Source of emission factors:** Global: Supplier-specific emissions. **Methodology, data quality and uncertainty:** *High data quality and low uncertainty.*
Scope 3 - Category 5: Waste generated in operations Waste to landfill (tonnes) A proportion of the waste generated by ANZ workplaces is discarded to landfill.	**Source of data:** Supplier reports **Source of emission factors:** **Australia:** Australian Government National Greenhouse Accounts (NGA) Factors 2025 and 2026 **New Zealand:** New Zealand Ministry for the Environment. **International:** Australian National Greenhouse Accounts Factors. **Methodology, data quality and uncertainty:** Invoice data is available for most retail, commercial sites and data centres in Australia and New Zealand. Where data is not available, including international sites, estimates were made using net lettable area and benchmark models. *Mix of data quality and uncertainty.*
Scope 3 - Category 6: Business travel Air Travel (km) Employee travel by air as part of executing their job responsibilities.	**Source of data:** Supplier reports **Source of emission factors:** **Global:** DESNZ Greenhouse Gas Reporting: Conversion Factors. **New Zealand domestic flights:** New Zealand Ministry for the Environment. **Methodology, data quality and uncertainty:** Air travel emissions were calculated using distance-based methods and included radiative forcing factors. Sustainable Aviation Fuel (SAF) purchases are accounted for in our market-based emissions. *High data quality and low uncertainty.*
Scope 3 - Category 6: Business travel Business travel in private vehicles and novated lease vehicles ($ [converted to kms]) At times, ANZ employees are required to travel in private vehicles or novated leased vehicles for a business-related purpose.	**Source of data:** Internal expense claim system **Source of emission factors:** **Australia:** DESNZ Greenhouse Gas Reporting: Conversion Factors. **New Zealand:** New Zealand Ministry for the Environment. **Methodology, data quality and uncertainty:** Australia: Kilometres were calculated using the government's reimbursement rate New Zealand: ANZ's reimbursement rate used for business use of private vehicles. *Low data quality and high uncertainty.*
Scope 3 - Category 6: Business travel Hotel accommodation (nights stayed) Employees may stay in hotel accommodation when travelling as part of executing their job responsibilities.	**Source of data:** Supplier reports **Source of emission factors:** **Global:** DESNZ Greenhouse Gas Reporting: Conversion Factor. **Methodology, data quality and uncertainty:** Hotel stay emissions are calculated by multiplying room nights by the country's emission factor. Where unavailable, a previous factor or a country-average factor is used. *High data quality and low uncertainty.*
Scope 3 - Category 6: Business travel Rental cars (kg CO_2-e) Emissions arising from the combustion of fuels when ANZ employees book hire vehicles for business purposes.	**Source of data:** Supplier reports **Source of emission factors:** **Global:** Supplier-specific emissions. **Methodology, data quality and uncertainty:** Suppliers providing emission reporting account for approximately 90% of employee-booked trips globally. *High data quality and low uncertainty.*
Scope 3 - Category 6: Business travel Taxi travel ($) Taxi travel is sometimes used by employees for travel between ANZ corporate and client offices or when undertaking travel for business purposes.	**Source of data:** Internal expense claim system **Source of emission factors:** **Australia:** DESNZ Greenhouse Gas Reporting: Conversion Factors. **New Zealand:** New Zealand Ministry for the Environment. **Methodology, data quality and uncertainty:** **Australia:** Kilometres are estimated using an average km per $ conversion rate from Taxi Statistics Australia. **New Zealand:** Cost based emission factor used. *Low data quality and high uncertainty.*
Scope 3 - Category 7: Employee commuting Employee commuting (Australia: ABS data, New Zealand: kg CO_2-e, India and PNG: km) **Australia**: Travel to and from major commercial office locations in Australia by ANZ employees, visitors, and contractors (excludes travel to and from retail branches). **New Zealand**: Travel to and from all ANZ offices and branches by ANZ employees. **India and PNG**: External transport vendors were used to pick up and drop off employees from offices in Bengaluru and Port Moresby.	**Source of data:** Employee commuting survey, supplier reports and transport provider records. **Source of emission factors:** Australia: DESNZ Greenhouse Gas Reporting: Conversion Factors. New Zealand: New Zealand Ministry for the Environment. India and PNG: DESNZ Greenhouse Gas Reporting: Conversion Factors. **Methodology, data quality and uncertainty:** Australia: Employee commuting emissions are estimated using employee attendance data, average commuting distances from ABS statistics, and DESNZ emission factors. Calculations cover employees based at major commercial office locations and exclude retail employees. New Zealand: Emissions are estimated using employee commuting survey results and extrapolated to the employee population. India and PNG: Employee travel distances are derived from transport provider records (India) and estimated from employee pick-up/drop-off locations (PNG). *Low data quality and high uncertainty.*

Emission category, source and unit	Methodology
Scope 3 - Category 7: Employee commuting Working from home (Australia: kg CO_2-e, New Zealand: days) Home energy use from heating/cooling, lighting, equipment electricity and fuel use as a result of Australian and New Zealand employees working from home.	**Source of data:** **Australia:** Climate Active Working from Home Calculator **New Zealand:** Employee Survey **Source of emission factors:** **Australia:** Australian Government National Greenhouse Accounts (NGA) Factors 2025 and 2026 **New Zealand:** New Zealand Ministry for the Environment. **Methodology, data quality and uncertainty:** **Australia:** Emissions are measured using Climate Active's WFH calculator. The number of remote workers is determined by subtracting the average office attendees (based on swipe data) from the total assigned to each site. **New Zealand:** New Zealand Ministry for the Environment. Working from home days were calculated using an employee commuting survey run by Abley CarbonWise. Survey results were extrapolated for all New Zealand employees. *Low data quality and high uncertainty.*
Scope 3 - Category 8: Upstream leased assets Base building emissions (tenancy) (m^2, tCO_2-e) Several of ANZ's Australian commercial tenancies are in buildings where ANZ is a tenant but does not have operational control over the base building infrastructure and services such as lifts, lighting and centralised HVAC equipment. ANZ has a 'shared' responsibility with other tenants for the emissions that arise from the base-building infrastructure.	**Source of data:** Australia: Property portfolio report, NABERS ratings **Source of emission factors:** Australia: NABERS ratings **Methodology, data quality and uncertainty:** Australia: Emissions were calculated from ANZ's landlord NABERS ratings for base building, allocated by ANZ's net lettable area. Where recent NABERS reports are unavailable, benchmarking models provide estimates. *Low data quality and high uncertainty.*

Appendix 4: Social and Environmental Sustainability Target Eligibility Criteria

Summary of how ANZ determines if a customer transaction is eligible for inclusion towards the target

	ANZ business identifies transaction for potential inclusion		
	Labelled sustainable finance ↓		**Other transactions (unlabelled)** ↓
Eligible banking activities	**Sustainability-linked** Customer transactions where economic characteristics are linked to specified sustainability performance targets.	**Use of proceeds** Customer transactions where proceeds are required to be used to fund qualifying projects, assets or business activities.	Customer transactions funded[1] or facilitated[2] by ANZ
Eligible social and/or environmental activities	Activities which ANZ considers furthers one or more of the 17 UN SDGs[3]		Activities align to at least one of the Eligible Categories[4]

The eligibility of **ANZ direct investments**[5] towards the target is:

- Subject to the same identification process depicted above[6]; and
- determined by the nature of the individual investment and the underlying social and/or environmental activity e.g. inclusion of labelled bond purchases would follow the labelled sustainable finance pathway outlined above.

Eligible banking activities

Banking activity[7]	Products and services include	Measurement basis
Funding[1]	Loans[8]	Committed amount or limit booked
	Trade e.g. guarantees, standby letters of credit, sustainable supply chain	
	Markets e.g. derivatives	
Facilitation[2]	Bonds	Capital raised where ANZ has a facilitation role
	Advisory	
	Loans	
ANZ Direct Investments[5]	Treasury investments[9]	Value of bond purchases held on balance sheet
	Equity investments	Total investment amount

The target includes eligible banking activities since 1 April 2023 above a threshold of $1 million.

In measuring a funding, investment or facilitation amount for inclusion towards the target, ANZ only takes into account the portion of the transaction that meets the eligibility criteria.

[1] Where ANZ has committed amounts or limits booked to customers for lending, trade and markets products requiring a credit decision.
[2] Where ANZ has advised, structured, underwritten, coordinated or distributed in relation to a customer's capital raising (e.g. bonds, loans, equity).
[3] On 1 January 2016, the SDGs came into effect. The 17 goals are aimed at addressing global challenges, including those related to poverty, inequality, climate change and environmental degradation by 2030.
[4] As defined in the ANZ SDG Bond Framework published on ANZ's Debt Investors webpage at the time of the transaction.
[5] Includes labelled green, social, sustainability and sustainability-linked (GSSS) bond purchases held on balance sheet and equity investments held on balance sheet.
[6] With the exception that direct investments do not need to be customer-related.
[7] Includes new transactions, increases to facilities and refinanced transactions.
[8] Refinanced transactions are only included where ANZ is extending the funding term. ANZ excludes: (a) refinancing within 12 months of financial close of prior financing activity (unless the refinancing is replacing bridging finance), and (b) extensions which are included under the original credit decision.
[9] Treasury investments may qualify towards the target where they are liquidity portfolio investments (GSSS bond purchases held on balance sheet). If a treasury investment is not held by ANZ for a minimum of 12 months, the investment amount is removed from the target if it has already been attributed to it.

Where ANZ performs a facilitation role in a transaction, a facilitation amount for inclusion towards the target is calculated as a portion of the capital (e.g. equity, bond or loan amount) that is raised or distributed, as follows:

For loans and equity

- where the transaction documents allocate a specific proportion or value in performing the relevant facilitation role (e.g. as an underwriter)
  - the amount allocated to ANZ
- where the transaction documents do not make any allocation in performing the relevant facilitation role – ANZ's proportionate share of the capital raised or distributed based on the number of parties performing the same facilitation role (e.g. one-third of the loan value where there are three joint sustainable finance coordinators appointed).

For bonds

- ANZ's proportionate share of the capital raised or distributed based on the number of parties performing the same facilitation role (e.g. one-half of the bond value where there are two joint sustainable finance coordinators, or one-quarter of the bond value where there are four bookrunners).

To avoid double counting

- where ANZ performs more than one facilitation role in a transaction, only one facilitation role may be included towards the target, with the facilitation amount for that role calculated as described above.
- where ANZ is also a funder or investor in the loan, bond or equity, the facilitation amount included towards the target is reduced by ANZ's funding or investment amount (as applicable) included in the target at that time.

Assessment of labelled sustainable finance transactions

Labelled sustainable finance comprises existing banking products with a specific sustainability related label. ANZ's labelled offering includes:

- Green, social and sustainability loans and bonds
- Sustainability-linked loans and bonds
- Green guarantees
- Sustainability-linked guarantees
- Sustainable supply chain facilities

ANZ's internal specialist teams determine whether a transaction qualifies as a labelled sustainable finance transaction. We:

- assess whether the transaction adheres to ANZ's internal standards, policies and guidelines, as applicable
- draw from recognised market guidelines or principles where applicable, such as the:
  - Asia Pacific Loan Market Association (APLMA), Loan Market Association (LMA) and Loan Syndications and Trading Association (LSTA) Green Loan Principles, Social Loan Principles and Sustainability-Linked Loan Principles
  - International Capital Markets Association (ICMA) Green, Social and Sustainability-Linked Bond Principles; ICMA Sustainability Bond Guidelines
  - Orange Bond Initiative Orange Bond Principles

Assessment of unlabelled transactions

ANZ's transaction teams identify potential qualifying transactions which conform to eligible banking activities and eligible social and/or environmental activities.

Directors' declaration

The Directors of ANZ Group Holdings Limited declare that:

In the Directors' opinion, the Consolidated Entity has taken reasonable steps to ensure the substantive provisions of the Sustainability Report for the financial year ended 30 September 2026, set out on pages 76 to 140, are in accordance with the *Corporations Act 2001 (Cth)* (the Act) including:

- section 296C of the Act (compliance with the sustainability standards etc.); and
- section 296D of the Act (climate statement disclosures).

Signed in accordance with a resolution of the Directors.



Paul D O'Sullivan
Chairman

6 November 2026



Nuno A Matos
Managing Director

Independent Auditor's Review and Audit Report

Report to the shareholders of ANZ Group Holdings Limited on specified Sustainability Disclosures of ANZ Group Holdings Limited presented in the Sustainability Report titled "Sustainability Report" prepared in accordance with the *Corporations Act 2001 (the Act)*.

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of ANZ Group Holdings Limited ("the Group") titled "Sustainability Report" for the year ended 30 September 2026 in accordance with Australian Standards on Sustainability Assurance (ASSA) 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB).

Specified Sustainability Disclosures subject to review	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D) (the Criteria)	Locations in Sustainability Report
Governance disclosures	Paragraph 6	Section "Governance" pages 107 to 108
Strategy (risk and opportunities) disclosures	Subparagraphs 9(a), 10(a) and 10(b)	Section "Risk management," subsection "Our identified climate-related risks and opportunities" pages 98 to 100
Risk management disclosures	Paragraphs 24 to 26 and AUS26.1	Section "Risk management" pages 94 to 96

The requirements of AASB S2 identified in the table above form the Criteria relevant to the specified Sustainability Disclosures subject to review and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the Governance, Strategy (risk and opportunities), and Risk management disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the Act.

Audit Opinion

We have conducted an audit of the following specified Sustainability Disclosures in the Sustainability Report of the Group for the year ended 30 September 2026 in accordance with ASSA 5010.

Specified Sustainability Disclosures subject to audit	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D) (the Criteria)	Locations in Sustainability Report
Scope 1 greenhouse gas emissions disclosures	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Section "Operational emissions" Table "Emissions by Scope" page 119 Appendix 3: Operational Scope 1, Scope 2 and Scope 3 emissions reporting methodology
Scope 2 greenhouse gas emissions (location-based) disclosures		
Scope 2 greenhouse gas emissions (market-based) disclosures		

The requirements of AASB S2 identified in the table above form the Criteria relevant to the specified Sustainability Disclosures subject to audit and apply under Division 1 of Part 2M.3 of the Act.

In our opinion the Scope 1 and Scope 2 greenhouse gas emissions disclosures specified in the table above are prepared in accordance with the Act, including the applicable requirements of:

a. Subsection 296A(2) (contents of climate statements);
b. Section 296C (compliance with Australian Sustainability Reporting Standard S2 Climate-related Disclosures issued by the Australian Accounting Standards Board); and
c. Section 296D (climate statement disclosures).

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Basis for Conclusion and Opinion

Basis for Conclusion on specified Sustainability Disclosures subject to review

Our review has been conducted in accordance with ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures subject to review are free from material misstatement.

In applying the relevant Criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the "Summary of the Work Performed in our Review" section of our report.

Basis for Opinion on specified Sustainability Disclosures subject to audit

Our audit has been conducted in accordance with ASSA 5000. Our audit includes obtaining reasonable assurance about whether the specified Sustainability Disclosures subject to audit are free from material misstatement.

Basis for Conclusion and Opinion

Our responsibilities under ASSA 5000 are further described in the "Auditor's Responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited.

Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion and opinion.

Other Matter

We previously expressed an unmodified opinion on the Scope 1 and Scope 2 greenhouse gas emissions for the year ended 30 September 2025. That engagement was performed on a voluntary basis for the Directors of ANZ Group Holdings Limited and related to information prepared under a different reporting framework and basis of preparation than our current year engagement. As the scope and purpose of the prior year engagement differed from the current year engagement performed in accordance with the Corporations Act 2001 and Australian Reporting Standards, the comparative information may not be directly comparable to the current year disclosures.

Our opinion is not modified with respect to this matter.

Other Information

The Directors of the Group are responsible for the other information. The other information comprises the Group's Annual Report including the Financial Report, Remuneration Report and Sustainability Report, but does not include the specified Sustainability Disclosures and our review and audit report thereon.

Our conclusion and opinion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of conclusion and opinion thereon, with the exception of the Financial Report and Remuneration Report and our respective audit reports, as well as specified Climate and Nature Information in the Sustainability Report and limited assurance reports thereon.

In connection with our review and audit of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures or our knowledge obtained when conducting the review and audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the specified Sustainability Disclosures

The Directors of the Group are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining a system of internal control that it determines is necessary to enable the preparation of specified Sustainability Disclosures in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the specified Sustainability Disclosures may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

For climate risks and opportunities, there is inherent uncertainty as a result of using assumptions about future events and management's actions that may not occur.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

Auditor's Responsibilities

Our objectives are to plan and perform the review and audit to obtain limited and reasonable assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review and audit report that includes our conclusion and opinion, respectively. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of our review and audit in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

Limited assurance

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosure level.

Reasonable assurance

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify and assess the risks of material misstatement, whether due to fraud or error, at the assertion level for the disclosure, but not for the purpose of providing an opinion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the assertion level for the disclosure.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed in our Review

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures subject to review. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our reviews, we:

- Enquired with management to understand the internal controls, governance structure and reporting process;
- Obtained an understanding of processes, information flow and related systems for the specified Sustainability Disclosures;
- Reviewed relevant governance and risk management internal documentation including policies, charters, minutes of meetings, risk management frameworks and basis of preparation documents;
- Reviewed Group's process undertaken to identify climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects; and
- Assessed the specified Sustainability Disclosures against the Criteria and underlying evidence.

Report to the Directors of ANZ Group Holdings Limited on specified Climate and Nature Information presented in the Sustainability Report titled "Sustainability Report"

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the following specified Climate and Nature Information presented in the Group Sustainability Report for the year ended 30 September 2026:

Specified Climate and Nature Information	Locations in Sustainability Report	Criteria
Strategy disclosures	Section "Strategy," subsections: • "Our Climate & Nature Strategy" pages 82 to 83 • "Our Vision to finance a sustainable and orderly transition" page 85 • "Funding, facilitating and direct investments through our Social and Environmental Sustainability Target" page 86 • "Supporting our customers' transition and resilience" pages 87 to 89 • "Building our capability" and, "Collaborating with stakeholders" page 90	Appendix 4: Social and Environmental Sustainability Target Eligibility Criteria "Selection of LEEP customers" on page 89 Management's Basis of Preparation that aligns with paragraph 14 of AASB S2
Strategy – nature disclosures	Section "Strategy," subsection: • "Understanding nature risks and opportunities" pages 91 to 93	"Our approach to nature-related disclosures" page 92
Climate-related metrics disclosures	Section "Risk management", subsections: • "Climate-related physical and transition risk vulnerability", subheading "Australian home loans" page 101	"Australian home loans" and "Australian home loan portfolio vulnerability criteria" page 101
Climate-related targets disclosures	Section "Strategy," subsections "Summary of our targets", subheadings: • "Social and Environmental Sustainability Target" page 84 • "Sectoral pathways" page 84 • "Operational emissions" page 84 • "Other targets" page 84 Section "Metrics and targets," subsections: • "Sectoral pathways financed and facilitated emissions targets" pages 109 to 117 • "Sectoral pathway progress summary" page 118 • "Operational emissions", subheading "Climate-related operational targets" page 119	Appendix 4: Social and Environmental Sustainability Target Eligibility Criteria Appendix 2: Financed and Facilitated Emissions Methodology AASB S2 paragraphs 31 to 37, B66 to B71, D49 to D53
Scope 3 operational greenhouse gas emissions (location-based)	Section "Operational emissions", subsection: • Scope 3 measured operational emissions (location-based) presented in table "Emissions by Scope" page 119	Appendix 3: Operational Scope 1, Scope 2 and Scope 3 emissions reporting methodology The World Resources Institute / World Business Council for Sustainable Development (WRI/WBCSD) Greenhouse Gas (GHG) Protocol standards and guidance: The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)
Global carbon offsets	Section "Operational emissions", subsection: • "Use of carbon offsets" page 119	

We assessed the specified Climate and Nature Information against the Criteria. The specified Climate and Nature Information needs to be read and understood together with the Criteria.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the specified Climate and Nature Information of ANZ Group Holdings Limited for the year ended 30 September 2026 is not prepared, in all material respects, in accordance with the applicable Criteria.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with Australian Standard on Sustainability Assurance (ASSA) 5000.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ASSA 5000 are further described in the "Practitioner's Responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited.

Our firm applies Auditing Standard ASQM1 Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information

The Directors of the Group are responsible for the other information. The other information comprises the Group's Annual Report including the Financial Report, Remuneration Report and Sustainability Report, but does not include the specified Climate and Nature Information and our limited assurance report thereon.

Our conclusion on the specified Climate and Nature Information does not cover the other information and we do not express any form of conclusion and opinion thereon, with the exception of the Financial Report and Remuneration Report and our respective audit reports, as well as specified Sustainability Disclosures in the Sustainability Report and our review and audit report thereon.

In connection with our limited assurance of the specified Climate and Nature Information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Climate and Nature Information or our knowledge obtained when conducting the limited assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Use of this Assurance Report

This report has been prepared solely for the Directors of ANZ Group Holdings Limited, who have voluntarily requested independent assurance over the specified Climate and Nature Information of the Group. Accordingly, this report may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of ANZ Group Holdings Limited, or for any other purpose than that for which it was prepared.

Responsibilities for the specified Climate and Nature Information

Management of the Group is responsible for:

- The preparation and fair presentation of the specified Climate and Nature Information in accordance with the Criteria; and
- Designing, implementing and maintaining a system of internal control that it determines is necessary to enable the preparation of the specified Climate and Nature Information in accordance with the Criteria that are free from material misstatement, whether due to fraud or error.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the specified Climate and Nature Information may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

For quantification of the amount and percentage of assets vulnerable to physical climate-related risks, there is inherent uncertainty as a result of using assumptions about future events and management's actions that may not occur.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

Practitioner's Responsibilities

Our objectives are to plan and perform the engagement to obtain limited assurance about whether the specified Climate and Nature Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Climate and Nature Information.

As part of limited assurance engagements in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosure level.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed for the Limited Assurance Engagement

A limited assurance review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Climate and Nature Information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our reviews, we performed limited assurance engagement, we:

- Enquired with management to understand processes, internal controls, key data sets, information flow and related systems for the specified Climate and Nature Information;
- Evaluated the appropriateness of the Criteria, including the selection of key data and assumptions;
- Assessed the specified Climate and Nature Information against the Criteria and underlying evidence;
- Agreed the specified Climate and Nature Information back to underlying source information on a sample basis. This included sample testing performance data relating to the Large Emitters Engagement Program, climate-related targets of Social and Environmental Sustainability Target and the sectoral pathways targets and Australian home loans within the underlying home loan portfolio data relevant to the home loan vulnerability metric;
- Assessed the selection and application of data and assumptions within the Australian home loan portfolio vulnerability analysis;
- Assessed the reporting boundary and methodology applied to calculate Scope 3 greenhouse gas emissions;
- Recalculated metrics presented for Scope 3 operational emissions, climate-related targets, and the Australian home loan vulnerability metric; and
- Agreed the activity data and emission factors to source documentation on a sample basis for relevant Scope 3 categories.

KPMG

KPMG
Melbourne

6 November 2026

Maria Trinci

Maria Trinci
Partner

SENewman

Sarah Newman
Partner



Performance overview

Performance overview 148



Performance overview

The following sections comprise the Operating and Financial Review:

- The results of the Group's operations and its financial position are outlined on pages 150 to 164;
- The Group's strategy and prospects are outlined on pages 12 to 31; and
- Discussion of the Group's approach to risk management, including a summary of key material risks, is outlined on pages 46 to 55.

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

	2026		2025	
Income Statement	Statutory $m	Cash $m	Statutory $m	Cash $m
Net interest income	17,894	17,894	17,961	17,961
Net fee and commission income	1,949	1,949	1,901	1,901
Other income	2,299	2,636	2,324	2,037
Operating income	22,142	22,479	22,186	21,899
Operating expenses	(11,197)	(11,074)	(13,023)	(12,880)
Profit before credit impairment and income tax	10,945	11,405	9,163	9,019
Credit impairment (charge)/release	(582)	(582)	(441)	(441)
Profit before income tax	10,363	10,823	8,722	8,578
Income tax expense	(3,055)	(3,194)	(2,790)	(2,750)
Non-controlling interests	(38)	(38)	(41)	(41)
Profit attributable to shareholders of the Company	7,270	7,591	5,891	5,787

Statutory profit attributable to shareholders of the Company increased $1,379 million (23%) to $7,270 million. Statutory return on average tangible equity increased 212 bps to 11.1% and statutory earnings per share increased 43.7 cents to 241.9 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 152 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 2026 Financial Report. Cash profit is not subject to audit by the external auditor. The adjustments between statutory and cash profit have been determined on a consistent basis across 2026 and 2025.

ANZ Worldline acquisition

The Group held 49% of Payment Acceptance Australia Pty Ltd, formerly Worldline Australia Pty Ltd (ANZ Worldline), prior to obtaining control via the acquisition of the remaining 51% of its ordinary shares on 31 July 2026. The Group's initial 49% holding was equity accounted and had a carrying value of zero when control was obtained. The Group paid $28 million for the remaining 51% of the company investment and remeasured its existing investment to fair value of $27 million, recognising a step acquisition gain of $27 million in Other income. On completion, the Group provisionally accounted for $122 million of net tangible liabilities and $178 million of goodwill. The goodwill was provisionally allocated to the Institutional and Business & Private Bank divisions while the Group completes its purchase price allocation.

Group profit results (continued)

2025 Significant items

There were no matters presented as significant items impacting statutory and cash profit in 2026. 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, and recognised a pre-tax charge of $585 million (after-tax: $414 million) across the Group for staff redundancies.

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, and 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

Following the decision 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.

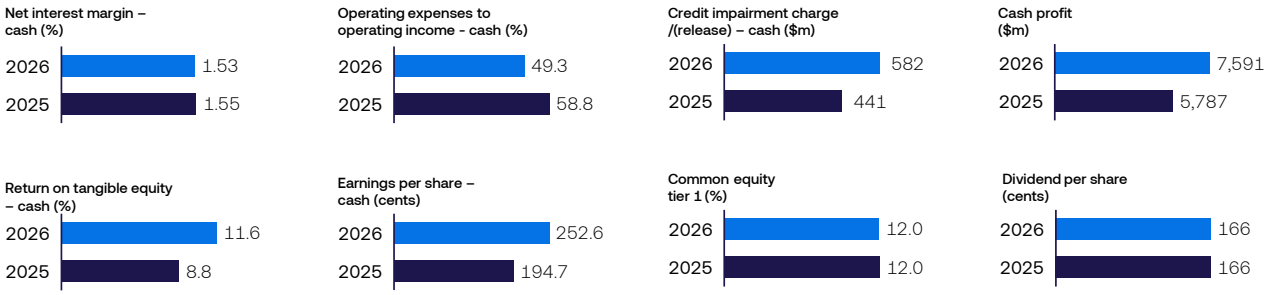
The Group recognised a pre-tax charge of $78 million (after-tax: $78 million) relating to the impairment of the goodwill recognised on Cashrewards acquisition. This was recognised in the Group Centre division. This had no impact to CET1 capital as it resulted in an equivalent reduction in capital deductions.

The financial impacts from these significant items are summarised below:

Cash Profit Impact	Australia Retail $m	Business & Private Bank $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)

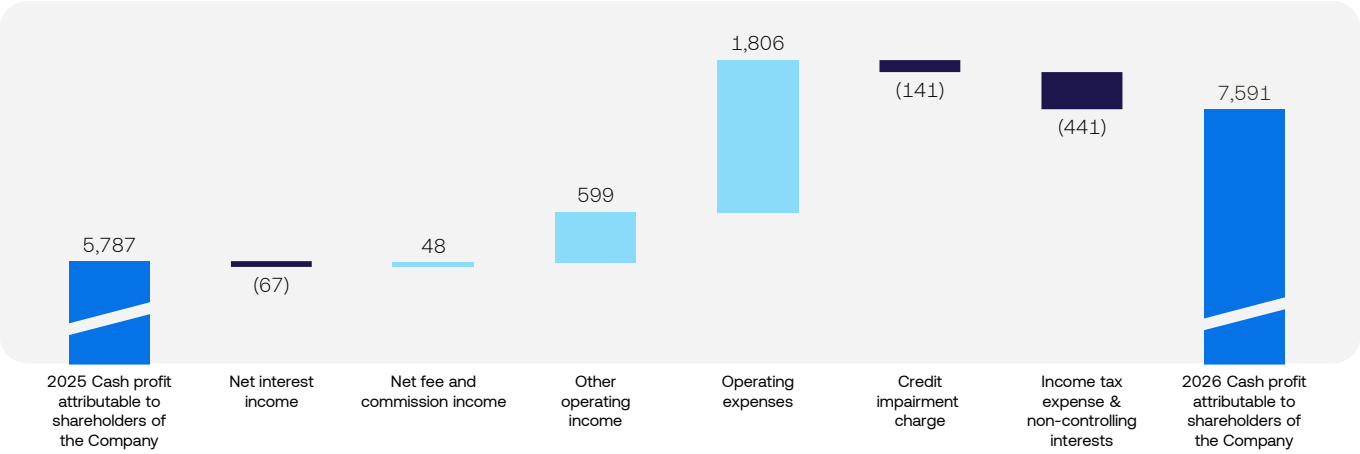


Adjustments between statutory profit and cash profit are summarised below:

Adjustment	Comment for the adjustment
Economic hedges 2026: $268 million loss 2025: $128 million gain **Revenue and expense hedges** 2026: $33 million gain 2025: $76 million gain	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. Losses on economic hedges in 2026 related to funding-related derivatives mainly from the strengthening of the AUD against the USD and the narrowing of AUD/USD cross currency basis spreads. Gains on economic hedges in 2025 related to funding-related swaps, principally from the strengthening of the USD against the AUD and NZD. The gain on revenue and expense hedges in 2026 was driven by the appreciation of the AUD against the USD and NZD. The gain on revenue and expense hedges in 2025 was driven by the appreciation of the AUD against the NZD.
Amortisation of acquired intangibles 2026: $86 million loss 2025: $100 million loss	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. The carrying value of the acquired intangible assets is $419 million as at 30 September 2026 (2025: $542 million).

Group cash profit performance

Cash profit ($m)



	2026 $m	2025 $m	Movt
Net interest income	**17,894**	17,961	0%
Net fee and commission income	**1,949**	1,901	3%
Other income	**2,636**	2,037	29%
Operating income	**22,479**	21,899	3%
Operating expenses	**(11,074)**	(12,880)	-14%
Profit before credit impairment and income tax	**11,405**	9,019	26%
Credit impairment (charge)/release	**(582)**	(441)	32%
Profit before income tax	**10,823**	8,578	26%
Income tax expense	**(3,194)**	(2,750)	16%
Non-controlling interests	**(38)**	(41)	-7%
Cash profit attributable to shareholders of the Company	**7,591**	5,787	31%

Cash profit attributable to shareholders of the Company increased $1,804 million (31%) compared with 2025.

Net interest income decreased $67 million (flat) driven by a 2 bps decrease in net interest margin, partially offset by a $9.9 billion (1%) increase in average interest earning assets. The decrease of 2 bps was driven by unfavourable assets pricing, and unfavourable impact from markets activities, partially offset by higher earnings on capital and replicating portfolio. The increase in average interest earning assets was driven by higher average trading assets and investment securities from higher markets activities.

Net fee and commission income increased $48 million (3%) driven by lower customer remediation in the Australia Retail and Business & Private Bank divisions and higher markets activities, partially offset by lower transaction fees in the Institutional division.

Other income increased $599 million (29%) driven by a $285 million impairment of PT Bank Pan Indonesia Tbk (PT Panin) in the prior year, and higher realised gains on economic hedges against foreign currency denominated revenue streams offsetting unfavourable foreign currency translations elsewhere in the Group.

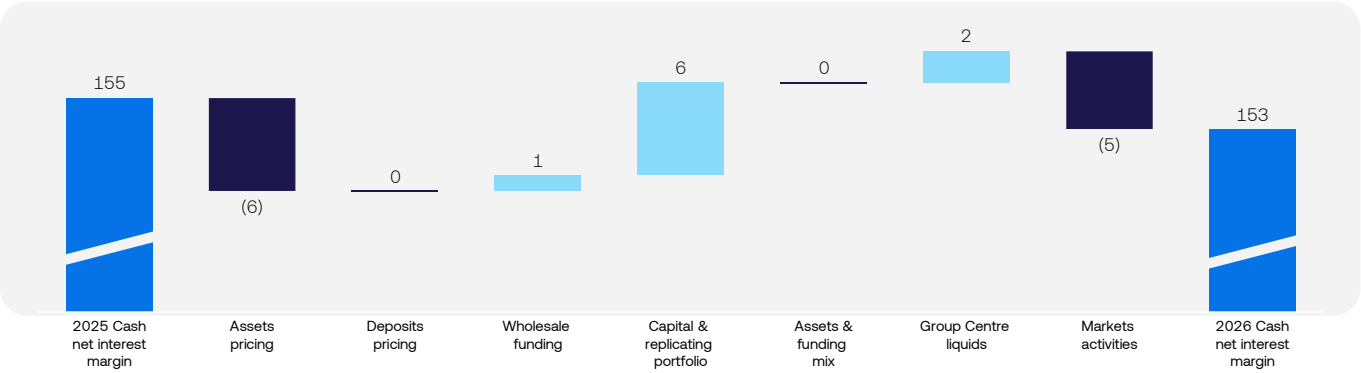
Operating expenses decreased $1,806 million (14%) driven by lower restructuring expenses, lower personnel expenses, benefits from productivity initiatives, ASIC settlement and Cashrewards goodwill impairment in the prior year, and lower technology costs. This was partially offset by provision for the New Zealand loan information litigation.

Credit impairment increased $141 million (32%) driven by a $108 million increase in collectively assessed credit impairment due to a deterioration in economic outlook partially offset by a reduction in management temporary adjustments, and a $33 million increase in individually assessed credit impairment due to increases across the Institutional, Australia Retail and New Zealand divisions.

Analysis of cash profit performance

Net interest income

Group net interest margin (bps)



	2026 $m	2025 $m	Movt
Net interest income[1]	17,894	17,961	0%
Net interest margin (%)[1]	1.53	1.55	-2 bps
Average interest earning assets	1,169,623	1,159,688	1%
Average deposits and other borrowings	984,370	970,403	1%

1. Includes the major bank levy of -$467 million (2025: -$451 million).

Net interest income decreased $67 million (flat) driven by a 2 bps decrease in net interest margin, partially offset by a $9.9 billion (1%) increase in average interest earning assets.

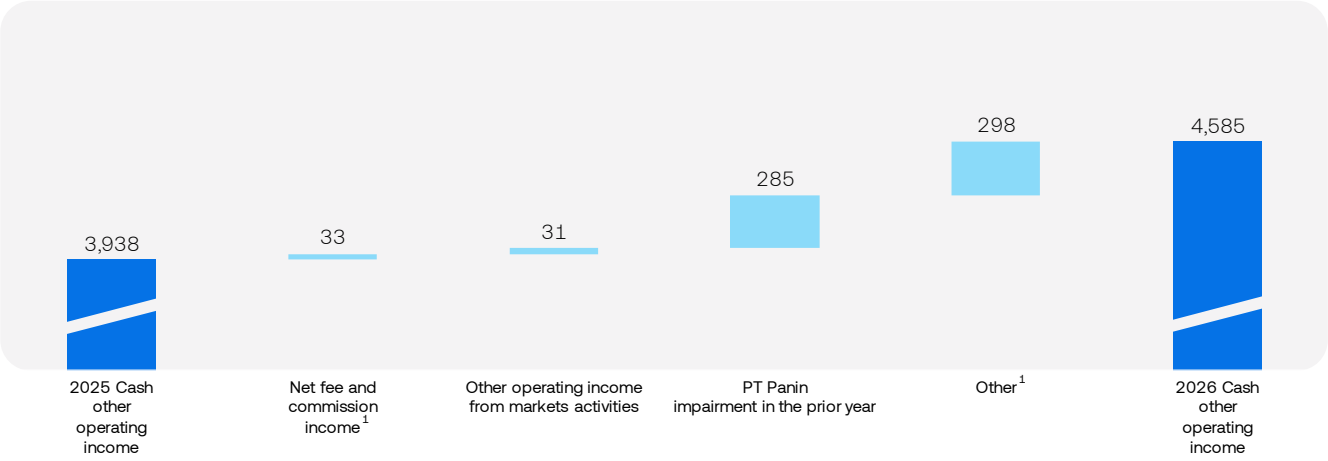
Net interest margin decreased 2 bps driven by unfavourable assets pricing impacts due to pricing competition and timing impact of RBA rate changes, and unfavourable markets activities from higher average interest earning assets relative to the rest of the Group. This was partially offset by favourable wholesale funding, higher earnings on capital and replicating portfolio, and reduction in the average liquid asset balance in the Group Centre division.

Average interest earning assets increased $9.9 billion (1%) driven by higher trading assets and investment securities from higher Markets activities, partially offset by lower cash and liquid assets and lower average net loans and advances as lending growth across customer divisions was offset by lower reverse repurchase agreements and the impact of foreign currency translation.

Average deposits and other borrowings increased $14.0 billion (1%) driven by growth in at-call deposits, term deposits and deposits from banks and repurchase agreements. This was partially offset by a reduction in commercial paper and the impact of foreign currency translation.

Other operating income

Other operating income ($m)



1. Excluding income from markets activities.

	2026 $m	2025 $m	Movt
Net fee and commission income	1,949	1,901	3%
Other income	2,636	2,037	29%
Total	4,585	3,938	16%

The following table presents other operating income from markets activities separately from non-markets net fee and commission income and other income to provide greater insight into the underlying drivers of other operating income.

	2026 $m	2025 $m	Movt
Net fee and commission income[1]	1,836	1,803	2%
Other operating income from markets activities	1,892	1,861	2%
PT Panin impairment	-	(285)	-100%
Other[1]	857	559	53%
Total cash other operating income	4,585	3,938	16%

1. Excluding income from markets activities.

The Group's markets business is managed on a total revenue basis. Net interest income, Net fee and commission income and Other income, viewed individually, are not a true reflection of the overall return and financial performance of the business. These income components from markets activities are presented in the table below, with corresponding commentaries provided for total income from markets activities.

Income from markets activities	2026 $m	2025 $m	Movt
Net interest income[1]	175	278	-37%
Net fee and commission income	113	98	15%
Other income	1,779	1,763	1%
Total	2,067	2,139	-3%

1. Net interest income includes funding costs in the Franchise trading book, where the related revenue is recognised as Other income.

Net fee and commission income increased $33 million (2%) driven by lower customer remediation, partially offset by lower transaction fees.

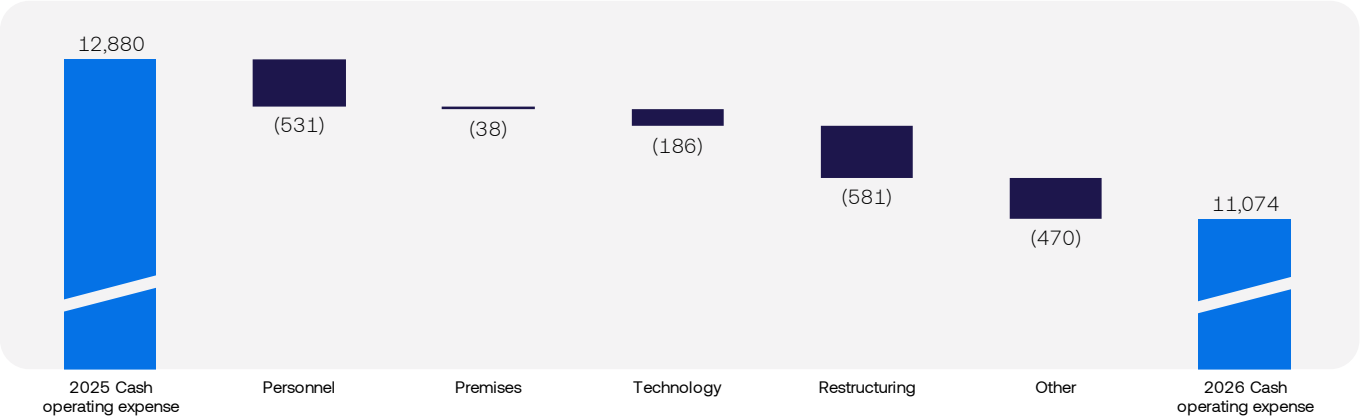
Income from markets activities decreased $72 million (3%) driven by a $120 million decrease in Franchise Revenue reflecting lower Foreign Exchange revenue due to lower margins and unfavourable trading conditions, and lower Rates revenue due to lower customer activity and unfavourable trading conditions. This was partially offset by a $49 million increase in Balance Sheet revenue from higher average levels of investment securities, increased yields, and realised gains from disposal of investment securities as part of rebalancing liquid asset portfolios.

PT Panin impairment of $285 million in the prior year.

Other income increased $298 million (53%) driven by higher realised gains on economic hedges against foreign currency denominated revenue streams offsetting unfavourable foreign currency translations elsewhere in the Group, higher share of associates' profit, the ANZ Worldline step acquisition gain, and higher realised gains from liquid asset portfolio rebalancing activity, partially offset by lower foreign exchange income.

Operating expenses

Operating expenses ($m)



	2026 $m	2025 $m	Movt
Personnel	6,224	6,755	-8%
Premises	672	710	-5%
Technology	2,057	2,243	-8%
Restructuring	191	772	-75%
Other	1,930	2,400	-20%
Total cash operating expenses	11,074	12,880	-14%
Full time equivalent staff	39,172	42,242	-7%
Average full time equivalent staff	40,646	42,328	-4%

Personnel expenses decreased $531 million (8%) driven by lower average FTEs and benefits from productivity initiatives, partially offset by inflationary impacts on salary and wages.

Premises expenses decreased $38 million (5%) mainly driven by lower depreciation charges.

Technology expenses decreased $186 million (8%) driven by ongoing technology simplification and lower amortisation from change in useful lives of select strategic software assets, partially offset by inflationary impacts on vendor costs.

Restructuring expenses decreased $581 million (75%) driven by significant operating model changes announced in the prior year, partially offset by ongoing operational changes across the Group Centre, Institutional and New Zealand divisions.

Other expenses decreased $470 million (20%) driven by the ASIC settlement ($271 million) and Cashrewards goodwill impairment ($78 million) in the prior year, lower investment spend, and benefits from productivity initiatives. This was partially offset by provision for the New Zealand loan information litigation ($105 million).

Credit impairment

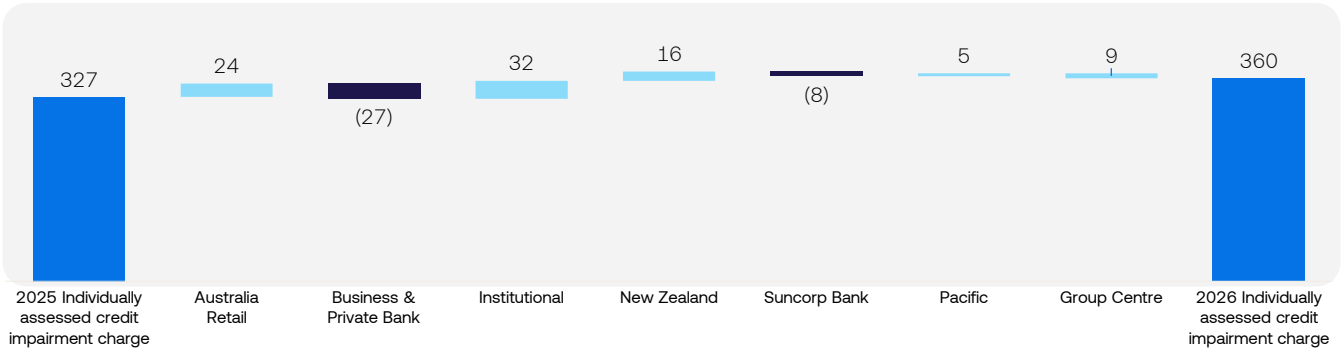
	2026	2025	Movt
Collectively assessed credit impairment charge/(release) ($m)	222	114	95%
Individually assessed credit impairment charge/(release) ($m)	360	327	10%
Credit impairment charge/(release) ($m)	582	441	32%
Total allowance for expected credit losses (ECL) ($m)	4,903	4,778	3%
Credit risk weighted assets ($b)	377	370	2%
Total allowance for ECL as % of credit risk weighted assets	1.30%	1.29%	
Total non-performing exposures ($m)	9,048	8,442	7%
Total allowance for ECL for non-performing exposures ($m)	1,090	1,050	4%
Total allowance for ECL for non-performing exposures as a % of non-performing exposures	12.0%	12.4%	
Non-performing not well-secured exposures ($m)	1,298	1,248	4%

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



The collectively assessed impairment charge of $222 million for 2026 was driven by a deterioration in economic outlook associated with geopolitical disruptions and housing market weakness, portfolio growth, certain methodology changes to ECL modelled outcomes, and the impact from ANZ Worldline acquisition recognised in the Group Centre division. This was partially offset by a reduction in management temporary adjustments, and an improvement in credit risk profile.

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



The individually assessed credit impairment charge increased $33 million (10%) driven by the Institutional division ($32 million) due to new impairments on several single-name exposures and lower write-backs and recoveries, the Australia Retail division ($24 million) due to lower recoveries in the unsecured portfolios, and the New Zealand division ($16 million) due to higher impairment flows in the Personal portfolio. This was partially offset by the Business & Private Bank division ($27 million) due to lower impairment flows mainly in the small to medium commercial customer portfolio, the Group Centre division ($9 million) due to write-back on receivable impairment in non-bank, and the Suncorp Bank division ($8 million) due to the commercial property portfolio impairment in the prior year.

Non-performing not well secured exposures by division ($m)



Non-performing not well-secured exposures increased $50 million (4%) driven by the Australia Retail division ($33 million) in the home loan and unsecured portfolios, the Business & Private Bank division ($26 million) in the large commercial customer portfolio, and the New Zealand division ($15 million) in the Personal portfolio. This was partially offset by a decrease in the Institutional division ($25 million) reflecting write-offs and repayments relating to several single-name customers.

Total allowance for expected credit losses ($m)



The allowance for ECL increased $125 million (3%) driven by a $151 million increase in collectively assessed allowance for ECL, partially offset by a $26 million decrease in individually assessed allowance for ECL.

The increase in collectively assessed allowance for ECL was driven by deterioration in economic outlook associated with geopolitical disruptions and housing market weakness ($182 million), portfolio growth ($50 million), certain methodology changes to ECL modelled outcomes ($40 million), and the impact from ANZ Worldline acquisition recognised in the Group Centre division ($30 million). This was partially offset by a reduction in management temporary adjustments ($70 million), an improvement in credit risk profile ($10 million), and the impact of foreign currency translation ($71 million).

The decrease in individually assessed allowance for ECL was driven by a decrease in the Business & Private Bank division ($20 million) due to lower impairment flows mainly in the small to medium commercial customer portfolio and higher write-offs, and the Institutional division ($18 million) due to higher write-offs. This was partially offset by the Suncorp Bank division due to lower write-backs.

Divisional performance

The Group operates on a divisional structure with seven divisions: Australia Retail, Business & Private Bank (formerly known as Australia Commercial), Institutional, New Zealand, Suncorp Bank, Pacific, and Group Centre.

During 2026, the Group made the following changes to better align its divisional reporting with how the Group manages customer relationships, allocates resources and measures divisional performance. These changes have no impact on the Group's statutory profit, cash profit, net assets or capital position.

Better aligning divisional reporting to customer relationship management

The Group has reclassified home loans and associated offset accounts for business and private bank customers from the Australia Retail division to the Business & Private Bank division, together with the associated revenue and expenses. The change aligns divisional reporting with Business & Private Bank division's ownership and management of the business-owners home-owners customer segment.

In addition, a share of Markets' Foreign Exchange and Payments & Cash Management revenues generated from retail and business & private bank customers, previously reported in the Institutional division, is now recognised in the respective Australia Retail and Business & Private Bank divisions in Australia and in the New Zealand division. This change strengthens accountability and alignment between product manufacturing and distribution, with a greater focus on growing these important offerings for customers.

Group Centre allocations

The Group has also reduced costs and capital in the Group Centre division through reallocation to divisions to better align resource consumption and capital usage with the economic activity and revenue generation of each division, consistent with the approach of global peers.

Prior period comparatives have been restated for these changes.

2026	Australia Retail	Business & Private Bank	Institutional	New Zealand	Suncorp Bank	Pacific	Group Centre	Group
Net interest margin[1]	2.12%	3.03%	0.69%	2.52%	1.98%	3.23%	n/a	1.53%
Operating expenses to operating income	52.5%	43.2%	45.2%	42.0%	51.7%	68.6%	n/a	49.3%
Cash profit ($m)	1,708	1,655	2,427	1,429	546	48	(222)	7,591
Net loans and advances ($b)	280.0	155.8	233.6	118.6	72.2	1.8	(0.6)	861.4
Customer deposits ($b)	179.9	142.5	336.4	97.6	54.6	3.9	(0.3)	814.6
Number of FTE	5,077	2,650	3,483	6,795	2,096	934	18,137	39,172

2025	Australia Retail	Business & Private Bank	Institutional	New Zealand	Suncorp Bank	Pacific	Group Centre	Group
Net interest margin[1]	2.09%	2.96%	0.76%	2.59%	2.08%	3.34%	n/a	1.55%
Operating expenses to operating income	73.3%	47.3%	47.9%	38.9%	62.9%	73.1%	n/a	58.8%
Cash profit ($m)	771	1,456	2,447	1,622	418	43	(970)	5,787
Net loans and advances ($b)	269.0	147.0	216.1	122.9	73.2	1.7	(0.4)	829.5
Customer deposits ($b)	171.1	134.4	282.2	101.6	56.2	3.7	(1.1)	748.1
Number of FTE	6,168	2,727	3,799	6,632	2,588	985	19,343	42,242

1. The net interest margin excluding Markets business unit was 2.29% (2025: 2.26%) for the Group and 2.16% (2025: 2.23%) for the Institutional division.

Divisional performance

Australia Retail

Lending volumes increased driven by home loans. **Net interest margin** increased driven by higher earnings on replicating portfolio, favourable deposit margin and lower net funding costs. This was partially offset by lower asset margin due to competition and timing impact of RBA rate changes. **Net fee and commission income** increased driven by lower customer remediation. **Operating expenses** decreased driven by lower restructuring expenses, ASIC settlement in the prior year, lower investment spend and productivity initiatives. This was partially offset by inflationary impacts. **Credit impairment** decreased driven by lower collectively assessed credit impairment, partially offset by higher individually assessed credit impairment due to lower recoveries in the unsecured portfolios.

Business & Private Bank

Lending volumes increased across Business Banking and Home Loans. **Net interest margin** increased driven by higher earnings on replicating portfolio, and favourable deposit margin. This was partially offset by lower asset margin due to competition and timing impact of RBA rate changes, and unfavourable deposit mix from shift into lower margin term deposits. **Net fee and commission income** increased driven by higher funds management income and lower customer remediation. **Operating expenses** decreased driven by productivity initiatives, partially offset by higher investment spend, restructuring expenses, and inflationary impacts. **Credit impairment** increased driven by higher collectively assessed credit impairment, partially offset by lower individually assessed credit impairment due to lower impairment flows mainly in the small to medium commercial customer portfolio.

Institutional

Lending volumes increased with growth across all business units. **Net interest margin (excl. Markets)** decreased driven by lower asset margin due to lending competition, and higher funding costs, partially offset by favourable funding mix. **Net fee and commission income** decreased driven by lower transaction fees in Transaction Banking, partially offset by higher income from markets activities. **Other income** decreased driven by lower foreign exchange income in Transaction Banking, partially offset by higher income from markets activities. **Operating expenses** decreased driven by ASIC settlement in the prior year, lower investment spend, and productivity initiatives, partially offset by higher restructuring expenses and inflationary impacts. **Credit impairment** increased driven by higher collectively assessed credit impairment, and higher individually assessed credit impairment due to new impairments on several single-name exposures and lower write-backs and recoveries.

New Zealand

Lending volumes increased driven by home loans and Business & Agri. **Net interest margin** decreased driven by lower deposit margin, partially offset by favourable lending margin, and favourable deposit mix. **Net fee and commission income** increased driven by higher card scheme incentive fees partially offset by higher card costs. **Operating expenses** increased driven by provision for the New Zealand class action, inflationary impacts, and higher investment spend, partially offset by productivity initiatives. **Credit impairment** increased driven by lower collectively assessed credit impairment release and higher individually assessed credit impairment due to higher impairment flows in the Personal portfolio.

Suncorp Bank

Lending volumes decreased driven by business and home loans. **Net interest margin** decreased driven by lower impact from unwind of purchase price accounting (PPA) fair value adjustment, lower asset margin due to competition and timing impact of RBA rate changes, partially offset by higher earnings on capital and replicating portfolio, favourable deposit margin, and improved liquid asset spreads. **Other income** increased driven by higher realised gains from liquid asset portfolio rebalancing activity. **Operating expenses** decreased driven by lower restructuring expenses, lower investment spend, lower personnel costs, and productivity initiatives, partially offset by inflationary impacts. **Credit impairment** decreased driven by lower individually assessed credit impairment due to impairments taken in the commercial property portfolio in the prior year, and lower collectively assessed credit impairment.

Pacific

Cash profit increased driven by lower operating expenses.

Group Centre

Operating income increased driven by higher realised gains on economic hedges against foreign currency denominated revenue streams offsetting unfavourable foreign currency translations elsewhere in the Group, PT Panin impairment in the prior year, higher share of associates' profit, and the ANZ Worldline step acquisition gain. **Operating expenses** decreased driven by lower staff redundancies, and Cashrewards goodwill impairment in the prior year. **Credit impairment** increased driven by an increase in allowance for collectively assessed credit impairment recognised in accordance with Australian Accounting Standards on acquisition of ANZ Worldline.

Financial position of the Group

Condensed balance sheet

	As at		
	2026 $b	2025 $b	Movt
Assets			
Cash / Settlement balances owed to ANZ / Collateral paid	212.2	188.4	13%
Trading assets and investment securities	214.1	213.9	0%
Derivative financial instruments	58.5	47.5	23%
Net loans and advances	861.4	829.5	4%
Other	18.5	17.8	4%
Total assets	1,364.7	1,297.1	5%
Liabilities			
Settlement balances owed by ANZ / Collateral received	46.6	38.5	21%
Deposits and other borrowings	1,011.6	955.1	6%
Derivative financial instruments	51.1	43.9	16%
Debt issuances	163.8	169.3	-3%
Other	19.5	18.4	6%
Total liabilities	1,292.6	1,225.2	6%
Total equity	72.1	71.9	0%

Cash / Settlement balances owed to ANZ / Collateral paid increased $23.8 billion (13%) driven by increases in short-dated reverse repurchase agreements ($16.9 billion), balances with central banks ($11.0 billion), and overnight interbank deposits ($7.4 billion). This was partially offset by a decrease in settlement balances owed to ANZ ($6.6 billion), and the impact of foreign currency translation.

Derivative financial assets and liabilities increased $11.0 billion (23%) and $7.2 billion (16%) respectively, mainly driven by market movements, primarily the appreciation of the AUD against USD and global rate rises from major central banks and the Group's risk positioning at the reporting date.

Net loans and advances increased $31.9 billion (4%) driven by increases across the Institutional (excluding Markets) division ($19.5 billion) due to higher core lending volumes, the Australia Retail ($10.9 billion) and New Zealand ($5.1 billion) divisions due to home loan growth, the Business & Private Bank division ($8.8 billion) due to higher business lending volumes and home loan growth, and Markets ($3.3 billion) mainly due to an increase in reverse repurchase agreements. This was partially offset by the impact of foreign currency translation.

Settlement balances owed by ANZ / Collateral received increased $8.1 billion (21%) driven by increases in trade-dated liabilities and an increase in collateral received, partially offset by the impact of foreign currency translation.

Deposits and other borrowings increased $56.5 billion (6%) driven by higher customer deposits across the Institutional ($64.4 billion), Australia Retail ($8.8 billion), Business & Private Bank ($8.0 billion), and New Zealand ($3.9 billion) divisions, and an increase in deposits from banks and repurchase agreements ($5.4 billion). This was partially offset by decreases in certificates of deposit ($7.8 billion), commercial paper ($3.5 billion), and the impact of foreign currency translation.

Debt issuances decreased $5.5 billion (3%) driven by maturities of subordinated debt, and the impact of foreign currency translation.

Liquidity

ANZBGL Group	Average 2026	Average 2025
Total liquid assets ($b) [1]	308.2	312.8
Liquidity Coverage Ratio (LCR) [1]	132%	132%

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

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 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 hold 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 not already included in HQLA1 or HQLA2.

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	2026 $b	2025 $b
Wholesale funding instruments	247.1	265.7
Customer deposits	814.8	749.2
Other liabilities	231.7	212.3
Equity	71.8	70.4
Total liabilities and equity	1,365.4	1,297.6
Net Stable Funding Ratio	116%	115%

The ANZBGL 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 2026, the ANZBGL Group issued $40.4 billion of term wholesale funding (excluding unsubordinated debt with tenors of up to 18 months).

Capital management

	2026	2025	Movt
Common Equity Tier 1 (Level 2) - APRA Basel III	12.0%	12.0%	
Credit risk weighted assets ($b)	377.3	369.6	2%
Total risk weighted assets ($b)	485.9	458.5	6%
APRA Leverage Ratio	4.3%	4.4%	

The Group's capital management framework includes managing capital at Level 1, Level 2 and Level 3 (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 Systemically 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 2026.

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 decreased 4 bps driven by dividend paid during the year, a reduction from higher credit RWA due to lending growth, and a reduction from higher IRRBB RWA driven by higher market interest rate. This was partially offset by cash earnings and reinvestment of NOHC surplus capital during the year.

At 30 September 2026, ANZ Bank Group's APRA Leverage Ratio was 4.3% which is above the 3.5% minimum for internal ratings-based (IRB) ADIs, including ANZ.

Dividends

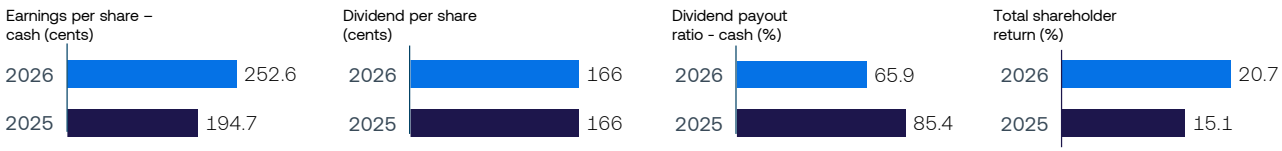
Our financial performance allowed us to propose that a final dividend of 83 cents be paid on each eligible fully paid ANZ ordinary share, partially franked at 80% for Australian taxation purposes, bringing the total dividend for the 2026 financial year to 166 cents per share. This represents a dividend payout ratio of 65.9% of cash profit.

The proposed final dividend will be paid on 18 December 2026 to holders of ANZ ordinary shares on the share register at the close of business on 13 November 2026 (record date), and carries New Zealand imputation credits of NZD 14 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 2026 final dividend. For the proposed 2026 final dividend, ANZ intends that the DRP participation will be satisfied by the allocation of ANZ ordinary shares purchased on-market and the BOP participation will be satisfied by an issue of new ANZ ordinary shares. There will be no discount applied to the DRP and BOP price.

Further details on dividends provided for or paid during the year ended 30 September 2026 are set out in Note 6 Dividends in the Financial Report.

Shareholders Returns

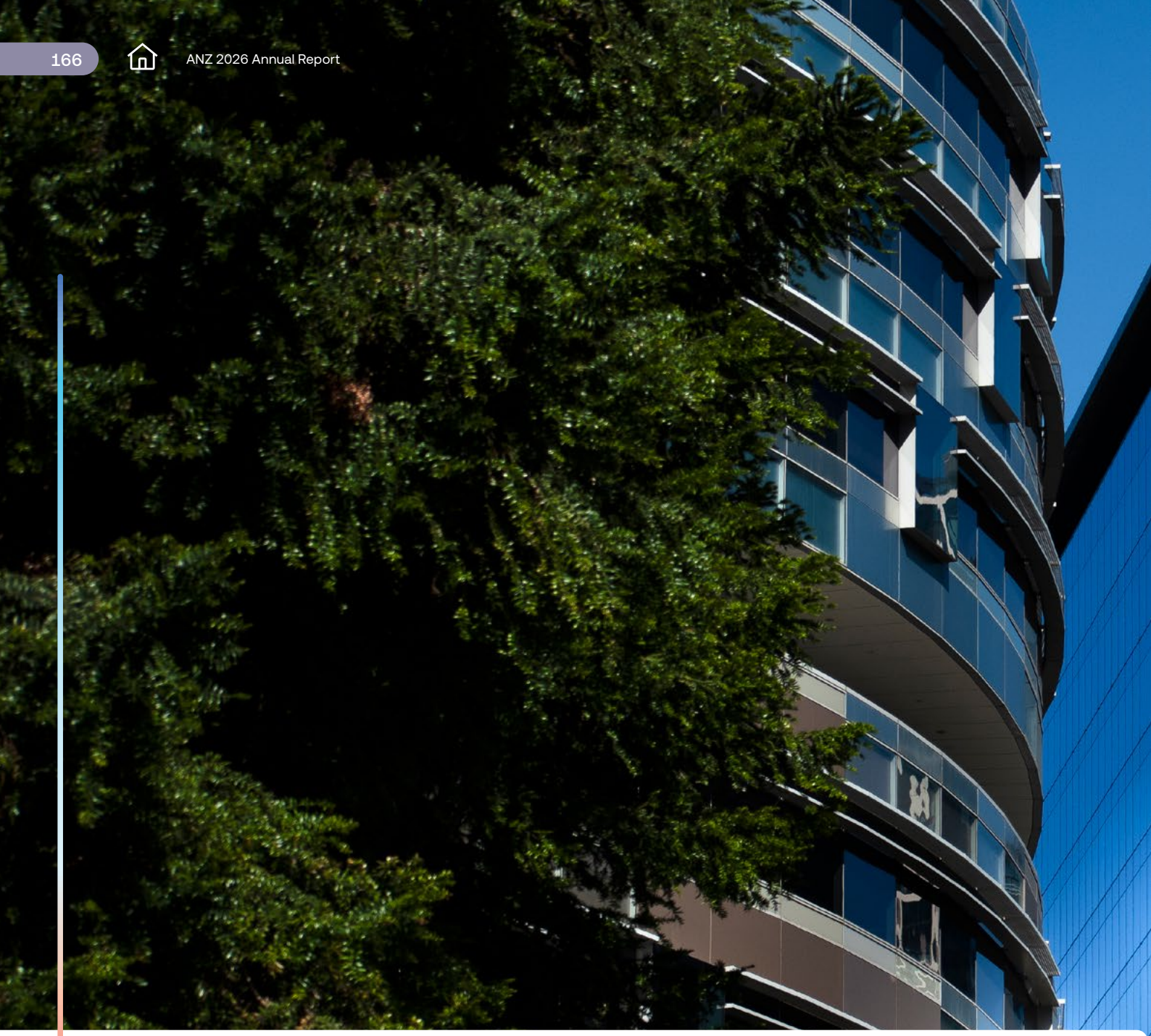


Five-year summary

		2026 $m	2025 $m	2024[7] $m	2023 $m	2022 $m
Financial performance - cash[1]						
Net interest income		17,894	17,961	16,069	16,574	14,874
Net fee and commission income		1,949	1,901	1,985	1,953	1,972
Other income		2,636	2,037	2,755	2,378	1,701
Operating expenses		(11,074)	(12,880)	(10,741)	(10,139)	(9,579)
Profit before credit impairment and income tax		11,405	9,019	10,068	10,766	8,968
Credit impairment (charge)/release		(582)	(441)	(406)	(245)	232
Income tax expense		(3,194)	(2,750)	(2,902)	(3,080)	(2,684)
Non-controlling interests		(38)	(41)	(35)	(28)	(1)
Cash profit from continuing operations[1,2]		7,591	5,787	6,725	7,413	6,515
Cash profit/(loss) from discontinued operations[1,2]		-	-	-	-	(19)
Cash profit[1]		7,591	5,787	6,725	7,413	6,496
Adjustments to arrive at statutory profit[1]		(321)	104	(190)	(307)	623
Profit attributable to shareholders of the Company		7,270	5,891	6,535	7,106	7,119
Financial position						
Gross loans and advances		865,395	833,330	807,057	710,590	675,989
Total assets		1,364,694	1,297,108	1,229,115	1,105,643	1,085,729
Customer Deposits		814,576	748,057	715,211	647,119	620,429
Net assets		72,080	71,867	70,628	70,017	66,401
CET1		12.0%	12.0%	12.2%	13.3%	12.3%
Return on average equity (statutory)[3]		10.2%	8.2%	9.4%	10.5%	11.4%
Return on average tangible equity (cash)[1,4]		11.6%	8.8%	10.3%	11.6%	11.1%
Cost to income ratio (cash)[1]		49.3%	58.8%	51.6%	48.5%	52.0%
Shareholder value – ordinary shares						
Total return to shareholder		20.7%	15.1%	27.0%	20.0%	-14.0%
Market capitalisation		115,500	99,100	90,800	77,116	68,170
Dividend (cents)		166	166	166	175	146
Franked portion	– interim	75%	70%	65%	100%	100%
	– final	80%	70%	70%	56%	100%
Share price	– high (dollars)	$41.00	$34.09	$31.94	$26.08	$28.98
	– low (dollars)	$32.88	$26.22	$23.90	$22.39	$20.95
	– closing (dollars)	$38.31	$33.21	$30.48	$25.66	$22.80
Share information (per fully paid ordinary share)						
Earnings per share (cents) (statutory)		241.9	198.2	217.9	237.1	250.0
Dividend payout ratio (statutory)		68.8%	83.9%	76.0%	74.0%	59.3%
Net tangible assets per ordinary share[5]		$21.78	$21.91	$21.60	$21.77	$20.75
No. of fully paid ordinary shares issued (millions)		3,016	2,984	2,979	3,005	2,990
DRP issue price - interim		$35.31	$28.89	$28.37	$23.55	$25.52
DRP issue price - final		-	$34.37	$31.81	$24.34	$24.51
Other information						
No. of employees (full time equivalents)[6]		39,172	42,242	42,370	40,342	39,381
No. of shareholders		460,649	483,272	500,169	530,601	541,788

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 152 for further information. The adjustments between statutory and cash profit have been determined on a consistent basis, except for the inclusion of the amortisation of intangible assets recognised on the Suncorp Bank acquisition which commenced in 2025. **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.** Average equity excludes non-controlling interests. **4.** Average tangible equity excludes non-controlling interests, goodwill and other intangible assets. **5.** Net assets less total non-controlling interests, goodwill and other intangible assets, divided by the number of ordinary shares. **6.** In 2026 the Group amended its definition of FTEs to exclude all contingent workers. 2025 comparative information has been restated; 2024, 2023 and 2022 comparative information has not been restated. **7.** On 1 October 2023, the Group adopted AASB 17 *Insurance Contracts* and restated 2023 comparative information. 2022 comparative information has not been restated.

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Remuneration Report

This report outlines ANZ's 2026 remuneration outcomes, reflecting strong Group performance and significant progress in the first year of delivering ANZ 2030.

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ANZ

Remuneration Report



Holly Kramer
Chair – People & Culture Committee

2026 Remuneration Report – audited

Dear Shareholder,

The Board and I are pleased to share with you the 2026 remuneration outcomes for ANZ's management team, which reflect the strong results delivered in the first year of the ANZ 2030 strategy. As you will see from the Group Scorecard outcome of 109%, Nuno and his team have delivered on the majority of the challenging tasks that were set out for them in 2026. The financial results on a cash profit basis for net profit after tax (NPAT) ($7.591b), return on tangible equity (RoTE) (11.6%) and cost to income (CTI) ratio (49.3%) reflect disciplined execution amid a year of strengthening the foundations of the Group: our talent, technology, non-financial risk (NFR) management, cost base, capital position, and, most importantly, our customer-centric values and culture. These results translated into improved outcomes for our shareholders, with a total shareholder return (TSR) over the period of 20.7%.

One important aspect of 2026 was a focus on the programs fundamental to the delivery of ANZ 2030. These include the migration of Suncorp Bank customers, the development of a single customer digital interface and the implementation of the People, Accountability, Customers and Trust (PACT) program, our transformation of the NFR environment across the bank. All of these programs are currently on track for their delivery milestones.

Throughout this period of extraordinary change, we have maintained a focus on our employees and their wellbeing, with employee engagement and other metrics showing widespread endorsement of our future direction.

2026 Group Scorecard: Above Target

The Board assessed performance using the 2026 ANZ Group Scorecard, which delivered an Above Target result of 109%. The Group Scorecard is an important factor in determining the Short Term Variable Remuneration (STVR) for our executives, and it is also relevant for the Group's overall variable remuneration pool and the reward for our teams more broadly.

The scorecard outcome reflects strong performance across most objectives, noting the Board allowed adjustment for four financial items primarily due to strategic decisions made under prior management and events relating to prior periods (see section 6.1.1 for further detail). The strength of the result was not solely based on the level of earnings delivered. The Board also considered the sustainability of performance, including improved management discipline and clearer evidence management actions are establishing a more sustainable platform for growth.

The scorecard result was modified downward, however, by the Risk Modifier, from a pre-risk adjusted scorecard outcome of 112% to 109%. This reflects the average assessment of both financial and NFR management across each division. In the Board's view, ANZ made significant progress against its strategic NFR priorities, and managed credit and market risk effectively through challenging macroeconomic and geopolitical conditions. However, the modifier of 97% recognises both the notably improved NFR risk management across the business, as well as the fact we are still on a journey to sustainably embed best practice risk behaviours and outcomes.

2026 Variable remuneration decisions

Short Term Variable Remuneration (STVR)

In determining STVR outcomes, the Board considered Group and Divisional Scorecard performance, individual "How" assessments of leadership and risk behaviours, accountability for adverse outcomes and consequences previously applied.

The Board awarded the Group Chief Executive Officer (CEO) an STVR of $2.4m, or 96% of his maximum opportunity. This reflects Nuno's strong leadership in all aspects of the transformation of our business. Within this financial year, he built not only a world class team but also laid the groundwork for accountability and disciplined execution. He is an exemplar of our values and has established strong relationships with the Group's many stakeholders.

For the Disclosed Executives, the Board determined STVR outcomes ranging from 71% to 92% of maximum opportunity. For more information, see section 6.1.2.

Long Term Variable Remuneration (LTVR)

The LTVR program is comprised of two components: performance rights (50%) and restricted rights (50%). Performance rights are tested against TSR hurdles and restricted rights are subject to risk based pre grant and pre vest assessments.

1. 2026 LTVR vesting:

i. For the 2023 performance rights, 84% vested and 16% lapsed, with performance hurdles tested in September 2026.
ii. For the 2023 restricted rights, the Board used a risk-based pre vest test to determine outcomes based on individual executive assessments. For relevant Disclosed Executives, the Board determined that the restricted rights will vest in full (with the exception of the former Chief Risk Officer). For four former executives not disclosed in this report, 100% downward adjustments were applied.
iii. For the 2021 performance rights granted as part of the previous LTVR program, 21% vested and the remaining 79% lapsed, as performance hurdles were not met when tested in November 2025.

2. 2027 LTVR awarded:

i. The maximum opportunity of LTVR is 135% of fixed remuneration for most executives. There is a risk-based pre grant assessment for the restricted rights. The Board has determined that 2027 LTVR should be awarded in full to the Group CEO, subject to shareholder approval at the 2026 Annual General Meeting (AGM).
ii. The Board has also awarded 2027 LTVR in full to Disclosed Executives.

Malus

Following disappointing NFR outcomes, the Board exercised its discretion in 2025 to downward adjust STVR and LTVR outcomes for the majority of executives at that time. The Board also applied malus to former executives, who were no longer eligible for an STVR in 2025. The Board took a holistic view of 2024 and 2025 impacts for all executives to ensure that consequences were proportionate to their collective and individual accountability.

We stated in both years that we made our decisions based on what was known at the time. And that in each case, the Board ensured that there was sufficient unvested equity on foot should we determine that further action was required.

After careful consideration, and based on our assessment of the further impacts of known risk matters and the emergence of new matters that came to light in 2026, the Board decided to lapse the remaining equity on foot for the former Group CEO.

The Board believes the resulting outcomes are appropriately differentiated, proportionate and aligned with long term shareholder interests.

Looking ahead to 2027

Group Scorecard

ANZ's performance and remuneration approach continues to evolve alongside the ANZ 2030 strategy. In 2027, the Group Scorecard objectives are aligned to our strategic pillars: Customer First (20%), Simplicity (10%), Resilience and Risk (25%), Delivering Value (40%) and People (5%).

Executive fixed remuneration

Taking into consideration market relativities, the Board increased the fixed remuneration for the Group CEO from $2.5m to $2.65m, and for two Disclosed Executives, Tammy Medard and Donald Patra, effective from 1 October 2026.

Non-Executive Director fees

In 2026, there was no change to Non-Executive Director fees. For 2027, we are introducing a Non-Executive Director Fee Sacrifice Plan to support directors to increase their ANZ shareholdings.

Conclusion

Thank you for your support over recent years, which have been challenging for the Board, Management and Shareholders alike. With delivery of the first year of ANZ 2030, we are confident the transformation of ANZ is underway. We look forward to continuing this momentum in 2027.

On behalf of the Board, I wish to thank Nuno and the entire ANZ team for their passion and commitment to becoming a more valuable Group that puts its customers at the heart of everything we do.



Holly Kramer
Chair – People & Culture Committee

Summary of outcomes

Remuneration decisions for 2026 and 2027

Group CEO:

- No fixed remuneration increase for 2026. Fixed remuneration increase to $2,650,000 for 2027, effective 1 October 2026, following Board approval in October 2026.
- Awarded 2026 STVR of $2,400,000 (96% of maximum opportunity), reflecting his overall performance assessment of Above Target.
- Awarded 2026 LTVR of $4,691,250 which included a 'top up' in recognition of commencement as Group CEO (following 2025 AGM shareholder approval).
- For 2027, LTVR of $3,577,500 approved by the Board following restricted rights pre grant assessment (subject to 2026 AGM shareholder approval).
- Received 2026 total remuneration of $3,660,000 (see section 6.3).

Disclosed Executives:

- Fixed remuneration increases for 2026, received by three Disclosed Executives (E Clements, F Faruqui and A Watson) effective 1 October 2025, to maintain or improve market positioning, approved by the Board in October 2025. No other adjustments to fixed remuneration for Disclosed Executives in 2026.
- For 2027, effective from 1 October 2026, fixed remuneration increases approved for two Disclosed Executives (T Medard to $1,200,000 and D Patra to $1,200,000) taking into consideration market relativities.
- 2026 STVR outcomes averaging 83% of maximum opportunity, with individual outcomes ranging from 71% to 92% of maximum opportunity.
- 2026 LTVR awarded at 50% to 100% of full opportunity following pre grant assessment of restricted rights in October 2025.
- 2027 LTVR awarded at 100% of full opportunity following pre grant assessment of restricted rights in October 2026.

NEDs:

- No increase to Non-Executive Director fees for 2026.
- The Board has adopted a Non-Executive Director Fee Sacrifice Plan (NED Plan) under which Non-Executive Directors have the opportunity to acquire ANZ ordinary shares by sacrificing all or part of their pre-tax base director fees. The Plan will commence in financial year 2027 and is designed to further align the interests of the Non-Executive Directors who participate in the NED Plan with those of shareholders.

Performance rights and restricted rights vesting outcomes:

- For the 2021 performance rights LTVR award granted in late 2021, 21% vested and the remaining 79% lapsed in 2026, as performance hurdles were not met when tested in November 2025 – end of the performance period.
- At the end of 2026, the performance hurdle outcomes for the 2023 LTVR award were as follows:
  - Restricted rights component: On a Group basis, pre vest assessment outcome of 100%, however an individual adjustment of 50% was applied to K Corbally.
  - Performance rights component: TSR hurdle resulted in 84% vested and 16% lapsed.

Non-Executive Director appointments

The Board has approved the following **appointments** regarding Non-Executive Directors. Fees are in line with ANZ's Non-Executive Director remuneration structure.

Non-Executive Director	Additional details
Rachel Slade **Director** Commenced 13 July 2026	Rachel joined the Boards of ANZ Group and ANZBGL as a Non-Executive Director.

Disclosed Executives' appointments and conclusions

The Board has approved the following **external appointments** regarding Disclosed Executives. Fixed and variable remuneration is in line with ANZ's executive performance and remuneration framework.

Disclosed Executives	Additional details
Stephen White **Group Chief Operations Officer** Commenced with ANZ 29 October 2025	Stephen commenced with ANZ as Group Executive, Operations and from 1 May 2026 his title changed to Group Chief Operations Officer. As part of Stephen's employment arrangement, he was: • awarded compensation for deferred remuneration forfeited and bonus opportunity forgone as a result of joining ANZ totaling $6.404m delivered as cash ($1.762m) and deferred equity ($4.642m), subject to downward adjustment discretions including clawback. • provided relocation benefits (see section 6.4 for more details).

Disclosed Executives	Additional details
Pedro Rodeia **Group Executive, Australia Retail** Commenced with ANZ 17 November 2025	As part of Pedro's employment arrangement, he was: • awarded compensation for bonus opportunity forgone as a result of joining ANZ totaling $500k delivered as cash ($300k) and deferred equity ($200k), subject to downward adjustment discretions including clawback. • provided relocation benefits (see section 6.4 for more details).
Donald Patra **Group Chief Information Officer** Commenced with ANZ 24 November 2025	As part of Donald's employment arrangement, he was: • provided relocation benefits (see section 6.4 for more details).
Christine Palmer **Group Chief Risk Officer** Commenced with ANZ 1 December 2025	LTVR differs to preserve the independence of the role and to minimise any conflicts of interest in carrying out the risk control function across ANZ. As part of Christine's employment arrangement, she was: • provided relocation benefits (see section 6.4 for more details).

The Board has approved the following **internal appointments** regarding Disclosed Executives. Fixed and variable remuneration is in line with ANZ's executive performance and remuneration framework.

Disclosed Executives	Additional details
Tammy Medard **Group Executive, Business & Private Bank** Commenced in role 20 April 2026	-
Ben Kelleher **Incoming Group Executive and CEO, New Zealand** Commencing in role 1 October 2026	-

The Board has approved the following **conclusions** regarding Disclosed Executives:

Disclosed Executives	Additional details
Bruce Rush **Former Acting Group Executive, Australia Retail** Concluded in role 16 November 2025	2026 STVR prorated for time in role, in accordance with ANZ's executive performance and remuneration framework Board approved arrangements for the acting role. 2026 LTVR was awarded at full opportunity as approved by the Board, noting LTVR is awarded at the start of the financial year.
Michael Bullock **Former Acting Group Chief Information Officer** Concluded in role 23 November 2025	Michael was Acting Group Executive, Technology & Group Services and from 17 October 2025 his title changed to Acting Group Chief Information Officer. 2026 Variable Remuneration (VR) prorated for time in role, in accordance with ANZ's executive performance and remuneration framework Board approved arrangements for the acting role.
Kevin Corbally **Former Chief Risk Officer** Concluded in role 30 November 2025	2026 STVR prorated for time in role, in accordance with ANZ's executive performance and remuneration framework. As previously disclosed in the 2025 Remuneration Report, Kevin was not eligible to receive 2026 LTVR following change in role.
Clare Morgan **Former Group Executive, Business & Private Bank** Concluded in role 19 April 2026 and ceased employment 31 August 2026	Clare was Group Executive, Australia Commercial and from 13 October 2025 her title changed to Group Executive, Business & Private Bank. 2026 STVR prorated for time in role, in accordance with ANZ's executive performance and remuneration framework. As previously disclosed in the 2025 Remuneration Report, 2026 LTVR was awarded at 75% of full opportunity, delivered as part performance rights and part restricted rights, noting that the 2026 LTVR restricted rights were impacted by the risk based pre grant assessment (see section 6.2.1).
Antonia Watson **Group Executive and CEO, New Zealand** Concluded in role and ceased employment 30 September 2026	2026 STVR in accordance with ANZ's executive performance and remuneration framework. As previously disclosed in the 2025 Remuneration Report, 2026 LTVR was awarded at 100% of full opportunity, delivered as part performance rights and part restricted rights (see section 6.2.1).

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 2026 – 1 October 2025 to 30 September 2026. 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 KMP detail

1.1 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 Group CEO, referred to as Disclosed Executives.

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

Name	Position	Term as KMP
2026 Non-Executive Directors – Current		
P O'Sullivan	Chairman	Full year
A Gerry	Director	Full year
R Gibb	Director	Full year
H Kramer	Director	Full year
C O'Reilly	Director	Full year
R Slade	Director	Commenced from 13 July 2026
J Smith	Director	Full year
S St John	Director	Full year

In addition to the ANZGHL Non-Executive Directors, the two ANZBGL only Non-Executive Directors (J Cincotta and G Hodges) also attend/attended ANZGHL Board meetings.

[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.

Name	Position	Term as KMP
2026 Group CEO and Disclosed Executives – Current		
N Matos	Group CEO and Executive Director *Title changed effective 1 May 2026 from CEO and Executive Director*	Full year
E Clements	Group Chief People Officer *Title changed effective 1 May 2026 from Group Executive, Talent & Culture*	Full year
F Faruqui	Group Chief Financial Officer *Title changed effective 1 May 2026 from Chief Financial Officer*	Full year
T Medard	Group Executive, Business & Private Bank	Commenced in role from 20 April 2026
C Palmer	Group Chief Risk Officer	Commenced with ANZ from 1 December 2025
D Patra	Group Chief Information Officer	Commenced with ANZ from 24 November 2025
P Rodeia	Group Executive, Australia Retail	Commenced with ANZ from 17 November 2025
A Watson	Group Executive and CEO, New Zealand	Full year - concluded in role and ceased employment 30 September 2026
M Whelan	Group Executive, Institutional	Full year
S White	Group Chief Operations Officer *Title changed effective 1 May 2026 from Group Executive, Operations*	Commenced with ANZ from 29 October 2025
2026 Disclosed Executives – Former		
M Bullock	Former Acting Group Chief Information Officer *Title changed effective 17 October 2025 from Acting Group Executive, Technology & Group Services*	Concluded in role effective 23 November 2025
K Corbally	Former Chief Risk Officer	Concluded in role 30 November 2025
C Morgan	Former Group Executive, Business & Private Bank *Title changed effective 13 October 2025 from Group Executive, Australia Commercial*	Concluded in role 19 April 2026 and ceased employment 31 August 2026
B Rush	Former Acting Group Executive, Australia Retail	Concluded in role 16 November 2025

ANZ's ExCo changed substantially during 2026, with several executives commencing during or shortly before the year. Performance and remuneration outcomes are assessed having regard to each executive's responsibilities and period in role.

There are no additional changes to KMP to those announced since the end of 2026 up to the date of signing the Directors' Report.

② Remuneration governance

2.1 The People & Culture Committee

2.1 The People & Culture Committee

2.1.1 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 and culture 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:

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

Shareholder feedback

Following the vote on our 2025 Remuneration Report, we continued to engage with shareholders during 2026 to better understand their perspectives. The feedback has helped inform the way we explain our approach to performance, risk and accountability in this report.

2.1.2 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 number of joint meetings of the People & Culture, Risk and Audit Committees were held to review material risk, conduct and audit matters, and 2026 performance and variable remuneration recommendations at the Group, Group CEO and Disclosed Executive level.

This governance process provides the Board with risk, financial, people and audit perspectives before it determines Group, Divisional and individual performance and remuneration outcomes.

To further strengthen the link between remuneration and risk:

- the Board had three Non-Executive Directors, in addition to the Chairman, in 2026 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 Group Chief Risk Officer and Group Chief Financial Officer attend People & Culture Committee meetings for specific agenda items;
- the Group Chief Risk Officer together with Group Chief People Officer and Chief Internal Audit Executive provide an independent report to the People & Culture Committee on the most material risk, conduct and audit events to help inform considerations of performance, remuneration, accountability[1] and consequences at the Group, Divisional and individual level;
- 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;
- risk is considered at several points across the framework: through Group and Divisional Scorecards and Risk Modifiers, individual risk leadership and values, LTVR restricted rights pre grant and pre vest assessments, and where appropriate – malus or clawback. The Board's consideration of risk with respect to these various mechanisms is guided by the following three principles:

1. A primary point of consequence

Group-wide or systemic matters will generally affect Group outcomes; Division-specific matters will generally affect Divisional outcomes; individual consequences reflect the executive's accountability[1] and risk leadership.

2. Fair and proportionate outcomes over time

Adjustments to in-year awarded STVR is ordinarily the primary remuneration consequence. LTVR adjustments, malus or clawback may be used where that consequence is unavailable or insufficient, or where a later development represents a distinct dimension of the matter.

3. Board judgement, informed by cumulative consequences

The Board considers severity, accountability, period of responsibility, customer and stakeholder impacts, and consequences already applied.

[1] The term 'accountability' is used in the broader sense – i.e. taken to mean that the Group CEO/Disclosed Executives are ultimately responsible for the effective management of risk and the performance of the Group, 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.

2.1.3 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 Group CEO and each Disclosed Executive following detailed discussions, assessment, and comprehensive analysis of performance from a number of sources.

The Board may apply its discretion when determining Group CEO and Disclosed Executive outcomes including:

- the outcomes of the ANZ Group and Divisional Scorecards;
- STVR and LTVR outcomes for each financial year (including LTVR pre vest assessment); and
- downward adjustment of variable remuneration before any scheduled vesting of deferred remuneration and as part of consequence management, in accordance with applicable law and any terms and conditions provided. This may include in-year adjustment, further deferral/ freezing, malus or clawback, as shown below.

Downward adjustment of variable remuneration

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

1. In year adjustment	2. Further deferral/freezing	3. Malus	4. Clawback
Typically, the primary adjustment mechanism, 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 typically applies 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, or for former employees, or where necessary to ensure an overall proportionate outcome.	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 are considered inadequate given the severity of the situation.

In 2026, the Board exercised its discretion to apply malus to all the remaining unvested deferred remuneration held by the former Group CEO, taking into consideration the principles outlined in section 2.1.2. This results in approximately $22.28m of forfeited variable remuneration over the period financial years 2024 to 2026.[2]

2.1.4 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 Group Chief Risk Officer'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 Group CEO and Disclosed Executives as outlined in sections 2.1.5 and 5.

2.1.5 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 Perkins Coie, Deloitte, EY, Herbert Smith Freehills Kramer, 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 Performance and Reward Principles.



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**

[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. [2] As per the approach disclosed in the 2025 Remuneration Report, the total opportunity forfeited represents the total STVR/ LTVR forfeited (compared to maximum/full opportunity) plus the estimated full face value of forfeited equity.

③ Executive performance and remuneration approach

3.1 Summary of approach

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 Performance and Reward Principles:

Attract and retain people	Reward sustainable performance	Differentiate performance and reward outcomes	Be fair and transparent

With remuneration delivered to our Group 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 Group Chief Risk Officer 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 TSR hurdles
- Consideration of the shareholder experience in respect of the share price and dividend in determining individual outcomes

With respect to our Performance and Reward Principles, these were refined in 2026 to better support ANZ 2030 by helping to attract and retain people; reward sustainable performance that delivers good customer outcomes, long term shareholder value and sound risk management; differentiate reward based on both what is achieved and how it is achieved – including demonstration of our values; and making the connection between performance, behaviour and reward, more transparent.

[1] See the Strategic review section of the Annual Report

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 Group 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 better 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 the adjustments between statutory and cash profit have been determined on a consistent basis, except for the inclusion of the amortisation of intangible assets recognised on the Suncorp Bank acquisition which commenced in 2025.

2026 statutory profit is up 23% compared to the prior financial year, while cash profit is up 31%, with both measures impacted by significant items during 2025.

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

	2022	2023	2024	2025	2026
Statutory profit attributable to shareholders of the company ($m)	7,119	7,106	6,535	5,891	7,270
Cash profit ($m, unaudited)	6,496	7,413	6,725	5,787	7,591
Cash profit - continuing operations ($m, unaudited)	6,515	7,413	6,725	5,787	7,591
Cash profit before credit impairment and tax - continuing operations ($m, unaudited)	8,968	10,766	10,068	9,019	11,405
Return on equity – cash – continuing operations (%, unaudited)	10.4	11.0	9.7	8.1	10.6
Basic earnings per share - cash - continuing operations (cents, unaudited)	228.8	247.3	224.3	194.7	252.6

[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. The Group ceased reporting discontinued and continuing operations from completion in 2022. [2] Cash profit excludes non-core items included in statutory profit. The net after tax loss adjusted from statutory profit to arrive at cash profit was $321 million for 2026, 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 shows financial, shareholder and variable remuneration outcomes by role type over five years, noting that changes have occurred to incumbents in the Group CEO and Disclosed Executive populations during this period. Remuneration outcomes are influenced by financial performance, non-financial performance, risk and Board judgement and therefore may not move in direct proportion to any single financial measure.

	2022	2023	2024	2025	2026
Group CEO STVR outcome (% of maximum opportunity)	74%	96%	52%	0%	96%
Disclosed Executive STVR outcome (average % of maximum opportunity)	78%	89%	60%	10%	83%
Disclosed Executive STVR outcome (range % of maximum opportunity)	71% to 96%	80% to 100%	40% to 71%	0% to 64%	71% to 92%
LTVR performance rights vesting outcome (% vested)	51.6%	n/a	0%	25%	21% and 84%
Share price[1] at 30 September ($)	22.8	25.66	30.48	33.21	38.31
Total dividend (cents per share)	146	175	166	166	166
Total shareholder return (12 month %)	-14	20	27	15.1	20.7

[1] On 1 October 2021, opening share price was $27.43.

5 Executive performance and remuneration framework

5.1 Remuneration structure
5.2 Remuneration mix
5.3 STVR remuneration detail
5.4 LTVR remuneration detail

5.1 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 Board sets and reviews annually the Group 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.

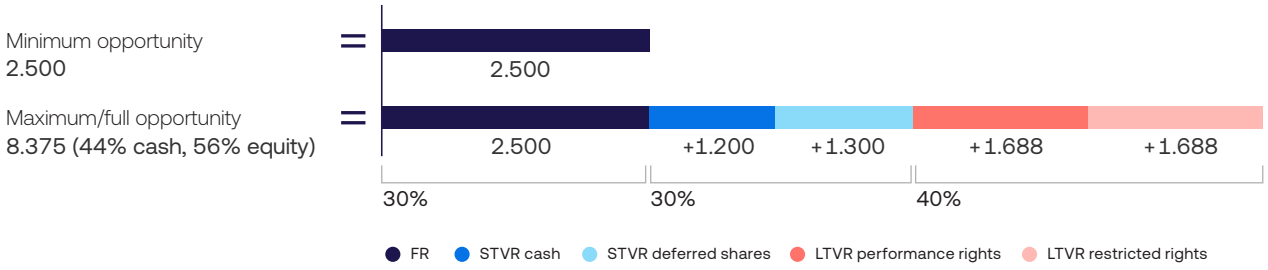
The Group CEO and Disclosed Executives' variable remuneration is comprised of STVR and LTVR, consistent with external market practice. Information relating to variable remuneration delivery is detailed in sections 5.3 and 5.4.

5.2 Remuneration mix

The Group 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 Group CEO in line with APRA's deferral[2] requirements.

Group CEO

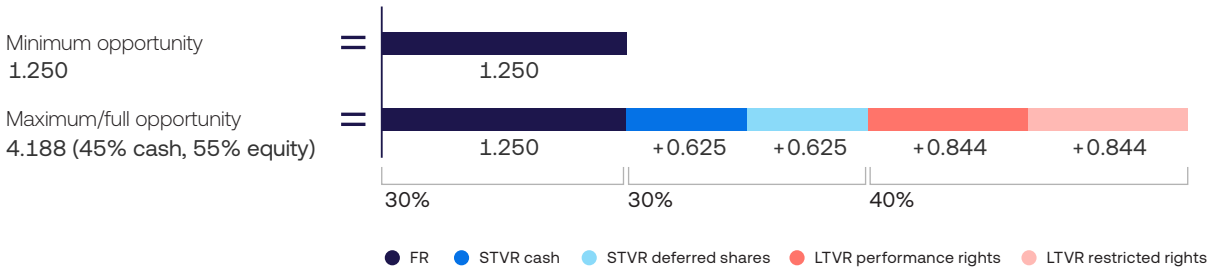
Remuneration mix – Group CEO ($m)



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

Group 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 Group Chief Risk Officer's remuneration arrangements differ to other Disclosed Executives.

While the STVR opportunity of 100% of FR is the same as the Group 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 Group Chief Risk Officer. The Group Chief Risk Officer's remuneration mix at maximum opportunity is 33.3% FR/33.3% STVR/33.3% LTVR.

Former Chief Risk Officer

For K Corbally, in addition to the details above relating to the differing arrangements more broadly for the Chief Risk Officer role, to ensure compliance with FAR and CPS 511 deferral requirements for his time as a Disclosed Executive in 2026, his STVR will be delivered as 60% cash and 40% shares deferred evenly over years 4 and 5.

Former Acting Group Executive, Australia Retail

Due to the acting nature of B Rush's appointment, and that this role was classified as a FAR Accountable Person for Suncorp Bank, his remuneration arrangements differed to other Disclosed Executives. For the time spent in this former acting role, his FR was set at $1.15 million per annum from 2 July 2025. His STVR maximum opportunity was set at 125% of FR and LTVR at 100% of FR at full opportunity. His remuneration mix at maximum opportunity was 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.

Former Acting Group Chief Information Officer

Due to the acting nature of M Bullock's appointment, his remuneration arrangements differed to other Disclosed Executives. For the time spent in this former acting role, his FR was set at $1 million per annum from 5 August 2025. His Variable Remuneration (VR) maximum opportunity was set at 210% of FR at full opportunity. His remuneration mix at maximum opportunity was 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

STVR is primarily determined based on consideration against scorecard performance (Group/Division) and individual performance ('How' Modifier). The following summarises the STVR calculation.

FAR Compliance Gateway

'What' assessment

ANZ Group Scorecard assessment %		Divisional Scorecard assessment %	
Weighting		**Weighting**	
Group CEO:	100%	Group CEO:	n/a
Group CRO, GE NZ:	25%	Group CRO, GE NZ:	75%
Frontline DEs:	40%	Frontline DEs:	60%
Enablement DEs:	50%	Enablement DEs:	50%

'How' Modifier %

Key Inputs:

- Risk Standards assessment
- Values assessment

Overall Performance Assessment %

Key Inputs:

- Informs STVR outcome

Notes:

- Risk Standards Assessment: Includes consideration of i) control function reports from the Group Chief Risk Officer on risk management, Group Chief Financial Officer on financial performance, Group Chief People Officer on talent and culture matters and Chief Internal Audit Executive on internal audit matters; and ii) material risk, audit and conduct events that have either occurred or come to light during the year.
- Performance arrangements for the Group Chief Risk Officer are addressed additionally by the Risk Committee of the Board. 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.

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*.
Performance period	One year.
Maximum opportunity	100% of FR.
Eligibility	Group CEO and Disclosed Executives.
Link to performance	Based on Group and individual performance: • 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. Note for the Group Chief Risk Officer (CRO), Risk is incorporated in the Scorecard rather than as a separate Modifier. • The 'How' Modifier is used to adjust the 'What' assessment outcome. It considers a macro view of the individual's approach to risk and demonstration of our values.
2026 ANZ Group Scorecard performance objectives and Risk Modifier	• For 2026, the Board retained the scorecard architecture from 2025 and refined the approach used to assess performance, summarised below. The 2026 Group Scorecard contains weighted objectives and key performance indicators (KPIs), with threshold, target and exceed reference points. KPI outcomes produce an initial formulaic assessment, which represent the primary assessment of performance. However, the Board may apply a Board judgement overlay in certain circumstances taking into consideration relevant contextual factors, before applying the Risk Modifier to determine the final Group Performance Assessment.  • At the start of each year, the ANZ Group Scorecard is agreed upon by the Board and is designed to be stretching. • The 2026 Group Scorecard was designed to focus management on the outcomes the Board considered most important to the delivery of ANZ 2030 and sustainable long-term performance. The selected KPIs provide measurable evidence of progress across four areas: – **Financial performance (45%)** – NPAT, RoTE and Operating Expenses on a cash basis measure earnings delivery, returns and cost discipline, providing a balanced assessment of earnings, returns and cost discipline in support of ANZ 2030 financial ambitions. – **Customer outcomes and strategic delivery (25%)** – customer advocacy measures across ANZ's key businesses, together with progress on the Suncorp Bank migration and a single ANZ Plus Front-End, assess customer outcomes and delivery of the customer platforms central to realising value from the Suncorp Bank acquisition and supporting future growth.

STVR element	Detail
2026 ANZ Group Scorecard performance objectives and Risk Modifier	– **Non-financial risk (NFR) and remediation (25%) –** delivery of the Root Cause Remediation Plan and Resolution of ASIC Matters measures progress against material risk and regulatory commitments, including the sustainable uplift of ANZ's control environment and delivery of fair customer outcomes. – **People and climate/environment (5%) –** the Inclusion Index and Climate & Environment Index recognise that an inclusive workforce and delivery of material climate and environmental targets support sustainable performance and long-term stakeholder confidence. • Together, these measures balance financial delivery with customer, strategic, risk, people and climate/environment outcomes. The Board also considers the quality and sustainability of performance through its judgement overlay and the Risk Modifier. • Threshold, target and exceed levels are informed by the plan, prior performance, external context and the degree of stretch judged appropriate by the Board. Performance between reference points is assessed proportionately where appropriate. • The Risk Modifier considers a holistic assessment of financial and NFR discipline in support of good customer and regulatory outcomes. Where the same matter is relevant to both a scorecard objective and the Risk Modifier, the Board considers the combined effect and calibrates the outcome so that each mechanism reflects a distinct aspect of the matter and the overall impact remains proportionate. • See section 6.1.1 for the 2026 Group Scorecard detail and outcomes.
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 the 'What' assessment component varies based on role focus. • 100% weighting for Group CEO; • 50% weighting for enablement Disclosed Executives: Group Chief Financial Officer, Group Chief People Officer, Group Chief Information Officer and Group Chief Operations Officer; • 40% weighting for frontline Disclosed Executives: Group Executive Australia Retail, Group Executive Business & Private Bank, and Group Executive Institutional; • 25% weighting for Group Chief Risk Officer, and Group Executive & CEO New Zealand.
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.
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 Group CEO receives above target STVR, the amount above target will be delivered as 40% cash and 60% deferred shares (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*.

5.4 LTVR remuneration detail

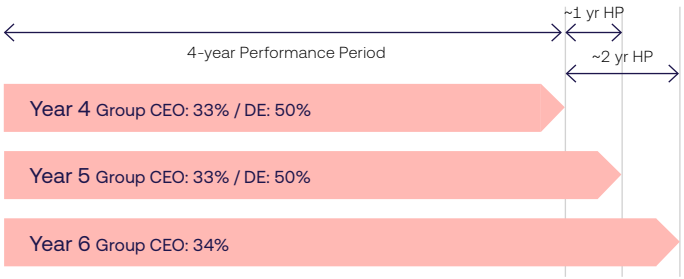
The LTVR has two components – LTVR performance rights and LTVR restricted rights. The weighting of LTVR at full opportunity is 50:50 for the Group CEO and Disclosed Executives with the exception of the Group Chief Risk Officer and former Acting Group Executive, Australia Retail, whose allocations are/were 100% LTVR restricted rights. The former Acting Group Chief Information Officer was 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 2026 LTVR award granted in November 2025.

5.4.1 LTVR common features – Group CEO and Disclosed Executives (DEs)

LTVR 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	Group CEO and Disclosed Executives[1]: 135% of FR • Performance rights component: 67.5% of FR • Restricted rights component: 67.5% of FR Group Chief Risk Officer and former Acting Group Executive, Australia Retail: 100% of FR • Restricted rights: 100% of FR
Performance period	Four years. Therefore the 2026 LTVR award period is from 1 October 2025 to 30 September 2029.
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) 
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.
Exercise period	LTVR rights can only be exercised at the end of the relevant deferral period when the rights become exercisable. There is a two-year exercise period which commences at the end of the relevant deferral period.
Delivery vehicle and security issue	Each LTVR right is a right to acquire one ordinary ANZ share at nil cost subject to achieving the applicable performance conditions.
Satisfying vesting	On vesting, the Board may determine to settle the relevant LTVR rights with a cash equivalent payment, rather than with shares.
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.

[1] Excluding the Group Chief Risk Officer and former Acting Executives.

5.4.2 LTVR performance rights – Group CEO and Disclosed Executives excluding the Group Chief Risk Officer[1]

LTVR performance rights element	Detail
Link to performance	Relative and Absolute Total Shareholder Returns outcomes.
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) equaling 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%

Calculating TSR performance	When calculating performance against TSR, we: • reduce the impact of share price volatility – by using an averaging calculation over a 90-trading day period for start and end values; • ensure an independent measurement – by engaging the services of an external organisation, to calculate ANZ's performance against both RTSR and ATSR hurdles; and • test the performance against the relevant hurdle once only at the end of the four-year performance period – the rights lapse if the performance hurdle is not met – there is no retesting.
Comparator companies	When considering an appropriate cohort of peers for benchmarking RTSR performance, the Board takes 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 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: Group CEO and Disclosed Executives (excluding the Group Chief Risk Officer and former Acting Group Executives): FR x 67.5% / five-day VWAP[3] = estimated number of performance rights granted

[1] Also excluding former Acting Group Executives. [2] Based on the WACC at the start of the performance period, the ATSR threshold was 10% and the full vesting level was based on an ATSR of 15%; this may be subject to change based on the WACC over the performance period unless the Board exercises discretion to set it otherwise. [3] The value the Board uses to determine the number of performance rights to be allocated to the Group 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).

5.4.3 LTVR restricted rights – Group CEO and Disclosed Executives[1]

LTVR restricted rights element	Detail		
Link to performance	Subject to both a pre grant and pre vest assessment based on risk-based measures.		
Pre grant and pre vest assessments	Restricted rights are subject to two risk-based assessments at different points. The pre grant assessment determines whether the value of restricted rights to be granted should be reduced, whereas the pre vest assessment determines whether restricted rights already granted should vest at the end of the four-year performance period. In determining the pre vest outcome, the Board considers remuneration consequences already applied for the same matters, so that the total consequence is fair and proportionate and does not duplicate impacts already applied.		
	Step 1 **Assess Prudential soundness**	**Step 2** **Assess risk measures**	**Step 3** **Apply Board judgement and discretion**
	Assessment of applicable capital and liquidity prudential minimums over the relevant assessment period.	Assessment of material risk outcomes[2] and APRA's active supervision. Pre vest also considers risk culture across the performance period.	Consideration of the severity and impact of matters, consequences already applied and whether any further Group-level or individual level reduction is appropriate.
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: Group CEO and Disclosed Executives (excluding Group Chief Risk Officer): FR x 67.5% / five-day VWAP[3] = estimated number of restricted rights granted Group Chief Risk Officer and former Acting Group Executive, Australia Retail: FR x 100% / five-day VWAP[3] = estimated number of restricted rights granted		

[1] Excluding former Acting Group Chief Information Officer. [2] Material risk outcomes are identified through ANZ's Accountability and Consequence Framework, including input from Divisional and enterprise accountability processes and independent control functions. The most material matters relevant to the Group CEO and Disclosed Executives are considered by the People & Culture Committee and Board. Further information is provided in section 7. [3] The value the Board uses to determine the number of restricted rights to be allocated to the Group 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).

6 Executive remuneration outcomes

6.1 Short term variable remuneration (STVR)
6.2 Long term variable remuneration (LTVR)
6.3 2026 Total received remuneration
6.4 2026 Statutory remuneration – Group 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)	Reflects actual cash and the deferred component of STVR and LTVR 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 performance rights/restricted 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 2026, which includes prior year awards which vested.

6.1 Short term variable remuneration (STVR)

6.1.1 ANZ Group Scorecard – 2026 outcomes

The following outlines **ANZ's 2026 Group Scorecard**, including a summary of outcomes for each Scorecard objective which informs the **overall assessment for 2026**.

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

Overall, 2026 was a strong year for ANZ, with the Group delivering improved earnings and returns while growing the business and making significant progress on the foundations for ANZ 2030. Disciplined margin, balance sheet and cost management, improved capital strength and productivity, stronger customer franchises and progress on strategic and risk priorities contributed to the result. Importantly, ANZ exited financial year 2026 with stronger management disciplines and a more resilient franchise, better positioned to deliver sustainable growth and execute ANZ 2030. The Board also recognised areas where further improvement is required, particularly in parts of the customer experience and the broader control environment.

2026 ANZ Group Scorecard and Risk Modifier

		Objective	Objective weight	KPI	75% Threshold	100% Target	125% Exceed	Weighted result
Financial	1	**Deliver strong financial outcomes;** focused on high quality and disciplined growth and returns measured on a cash profit basis	45%	NPAT ($m)				59%
				RoTE				
				Operating Expenses ($m)				
Strategic	2	**Improve customer outcomes through scaling customer platforms** to attract and retain quality and profitable retail and commercial customers and deliver value from the **Suncorp Bank** acquisition	25%	NPS measures:				25%
				Australia Retail				
				Business & Private Bank				
				New Zealand				
				Institutional				
				Suncorp Bank customers migrated				
				A single ANZ Plus Front-End delivered (for Classic, Plus and Suncorp Bank customers)				
	3	Enhance the identification, assessment, and mitigation of **NFRs** to strengthen organisational resilience, ensure regulatory compliance, and support fair customer outcomes and market integrity	25%	100% of 2026 Design and Implement activities delivered as per the Root Cause Remediation Plan in a fit-for-purpose manner for PACT program				23%
				Resolution of ASIC Matters related to Retail and Business & Private Bank businesses in accordance with committed actions and timeframes				
	4	Enhance our **employee value proposition** and our **social license** to operate	5%	Improved Inclusion Index *(comprised of 3 measures: Women in Leadership, WGEA gender pay gap, and Our Voice Inclusion Score)*				6%
				Deliver 2026 Climate & Environment (C&E) strategy, as evidenced by delivery against C&E Index measures				
Group Scorecard (pre Risk Modifier)								112%
Risk Modifier								97%
Overall ANZ Group Scorecard Assessment								109%

Below threshold · Between threshold and target · Met / close to target · Met / close to exceed

Additional information

ANZ delivered strong financial performance in 2026, with earnings and returns above plan and operating expenses managed below plan. Actual scorecard outcomes were NPAT of $7,591 million, RoTE of 11.6% and Operating Expenses of $11,074 million. The result reflected stronger revenue, disciplined margin and balance sheet management and continued productivity delivery, which enabled ANZ to absorb a range of external and operating cost pressures. Improved capital strength and sharper financial management discipline also strengthened ANZ's capacity to invest in growth and deliver ANZ 2030. In determining the scorecard outcome, the Board adjusted four financial items, taking into account factors including strategic decisions made under prior management, events relating to prior periods and matters not contemplated in the Operating Plan. These included the acquisition of the remaining 51% interest in Worldline Australia Pty Ltd, the New Zealand High Court judgment relating to the Credit Contracts and Consumer Finance Act 2003 and two historical operational matters arising in prior performance periods. On this adjusted basis, NPAT was $7,722 million, RoTE was 11.8% and Operating Expenses were $10,896 million. The adjustment increased the overall scorecard assessment by six percentage points.

ANZ strengthened customer relationships and progressed important customer platform priorities during 2026. Australia Retail Net Promoter Score (NPS) improved to +5.2, New Zealand delivered strong Personal main financial institution growth and Personal NPS of +24. Institutional maintained strong relationship positions, ranking #2 overall in Australia while remaining #1 in its target market, #1 in New Zealand and joint #1 in Asia. In Business & Private Bank, relationship depth improved, with growth in customers identifying ANZ as their main financial institution; however, NPS was -6.5, reflecting weaker customer advocacy in the portfolio-managed segment. Overall, the year reflected stronger customer engagement and relationship growth across ANZ's key franchises, alongside clear opportunities to further improve customer experience.

ANZ also made substantial progress on the customer platforms and migration activity supporting future franchise growth. The Suncorp Bank migration program and delivery of a Single Customer Front-End remained on track, while Suncorp Bank maintained its customer franchise and customer experience measures. These initiatives are important foundations for a simpler customer experience and realising value from the Suncorp Bank acquisition.

ANZ made substantial progress in delivering its priority NFR and remediation commitments during 2026, strengthening the foundations for a more resilient and better controlled Group. Promontory's (independent reviewer) assessment supported ANZ's view that the overall program remained on track, while assessment and implementation of the broader multi-year program continue.

For the Resolution of ASIC Matters program, all customer remediation within scope has been completed (ahead of schedule). Key service standards remain stable and within target for Breach Reporting, Hardship and Deceased Estates. Performance against key Event management measures remains below target and a focus. Delivery of the broader compliance uplift remained behind the Board approved plan and further work is required to complete and sustainably embed compliance. Promontory continues to provide independent oversight of the Program, assessing ANZ's delivery against its commitments.

The Inclusion Index outcome was mixed. Women in leadership increased by 1.3 percentage points to 41.8%, above target, and the Workplace Gender Equality Agency (WGEA) median base salary gender pay gap narrowed by 0.6 percentage points. These positive outcomes were partly offset by a 2.0 percentage point decline in the Our Voice Inclusion Score to 74%.

The Climate & Environment Index exceeded target. During 2026, ANZ achieved $30.06 billion towards its sustainable finance target, taking cumulative progress to $114.05 billion and exceeding its target to fund and facilitate at least $100 billion by the end of 2030. Eight of ten sectoral pathways were assessed as on track and all 2026 Climate Risk Plan actions were executed, with targeted actions underway for the remaining pathways.

Risk management and operational resilience continued to improve during 2026. ANZ made significant progress against its strategic NFR priorities, and managed credit and market risk effectively through challenging macroeconomic and geopolitical conditions. Progress on priority remediation also strengthened the management and visibility of material risks. The 97% Risk Modifier was informed by the Divisional Risk Modifiers and reflects the Board's holistic assessment of financial and NFR discipline across the Group. It recognises the improvement achieved, while also acknowledging that further work is required to strengthen the control environment.

6.1.2 Group CEO and Disclosed Executives STVR – 2026 outcomes

The STVR awarded tables show a year-on-year comparison of STVR awarded to the Group CEO, and Disclosed Executives for the 2025 and 2026 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.

Group CEO: Nuno Matos

The Board assessed Nuno's performance as Above Target for 'What' and Exceeded for 'How' and determined that an STVR outcome of $2.4m (96% of maximum opportunity) appropriately reflected a year of strong performance.

In his first full year as Group CEO, Nuno demonstrated strong leadership of ANZ's transformation, establishing a new leadership team and clearer accountabilities, and strengthening execution and management disciplines across the Group. He led ANZ's growth while improving earnings, returns, capital strength, productivity and cost outcomes, and made substantial progress on priority remediation, customer platforms and the foundations for ANZ 2030.

Nuno role modelled ANZ's values, demonstrated strong risk leadership and built constructive relationships with key stakeholders. While the Board recognises that ANZ 2030 remains at an early stage and that significant work remains, Nuno has positioned ANZ well to progress its strategic ambitions.

The Board assessed the Group CEO's 2026 performance as follows:

'What' assessment		**'How'** assessment	
Basis:	**Assessed as:**	**Basis:**	**Assessed as:**
ANZ Group Scorecard (section 6.1.1) (100% weighting)	Above Target / 109%	→ Risk Standards → Values	Overall: Exceeded

Board discretion: No adjustment

Overall performance assessment of 96% of maximum (aligned to STVR outcome)

Awarded STVR in the relevant financial year – Group CEO

			Actual STVR			STVR as % of
	Financial year	STVR maximum opportunity $	Total STVR $	STVR cash $	STVR deferred shares $	Maximum opportunity
Group CEO						
N Matos[1]	2026	2,500,000	2,400,000	1,160,000	1,240,000	96%
	2025	975,000	-	-	-	0%

[1] 2025 STVR based on time as a Group CEO.

Note that STVR target is 80% of fixed remuneration, and STVR maximum opportunity is 100% of fixed remuneration.

Disclosed Executives

STVR outcomes for Disclosed Executives continue to differ year-on-year demonstrating the variability in performance and the at-risk nature of this element of remuneration (i.e. it is not guaranteed and can range from zero to maximum opportunity).

2026 STVR outcomes for Disclosed Executives ranged from 71% to 92% of maximum opportunity. This reflects their individual and Divisional performance and the overall assessment of Group performance.

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 / deferred share rights $	Maximum opportunity
Current Disclosed Executives						
E Clements	2026	975,000	895,000	447,500	447,500	92%
	2025	850,000	-	-	-	0%
F Faruqui	2026	1,338,750	1,215,000	607,500	607,500	91%
	2025	1,275,000	-	-	-	0%
T Medard[1]	2026	506,250	445,000	222,500	222,500	88%
C Palmer[1]	2026	1,162,000	970,000	485,000	485,000	83%
D Patra[1]	2026	935,000	835,000	417,500	417,500	89%
P Rodeia[1]	2026	1,131,000	890,000	445,000	445,000	79%
A Watson[2]	2026	1,137,398	876,217	438,109	438,109	77%
	2025	1,115,606	692,131	346,066	346,066	62%
M Whelan	2026	1,500,000	1,335,000	667,500	667,500	89%
	2025	1,500,000	-	-	-	0%
S White[1]	2026	1,380,000	1,205,000	602,500	602,500	87%
Former Disclosed Executives						
M Bullock[1]	2026	315,000	225,000	135,000	90,000	71%
	2025	336,000	155,000	93,000	62,000	46%
K Corbally[1]	2026	221,000	165,000	99,000	66,000	75%
	2025	1,300,000	-	-	-	0%
C Morgan[1]	2026	632,500	480,000	240,000	240,000	76%
	2025	1,150,000	-	-	-	0%
B Rush[1]	2026	186,875	160,000	80,000	80,000	86%
	2025	359,375	228,519	114,260	114,260	64%

[1] STVR based on time as a Disclosed Executive in 2025 (M Bullock, B Rush), 2026 (T Medard, C Palmer, D Patra, P Rodeia, S White, M Bullock, K Corbally, C Morgan, B Rush).
[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.

6.2 Long term variable remuneration (LTVR)

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

6.2.1 Group CEO and Disclosed Executives LTVR – 2026 outcomes

2026 vesting outcomes for historical LTVR awards

This section covers historical LTVR awards that either vested during 2026 or reached the end of their performance period at 30 September 2026.

2021 performance rights – vested in 2026 following testing in November 2025

2021 performance rights granted to Disclosed Executives in November 2021 as 2021 LTVR, reached the end of their performance period in November 2025. Based on performance against hurdles, 21% of the performance rights vested. The remaining 79% of rights lapsed and executives received no value from this proportion of the awards.

			Over four years				
Hurdle	Grant date	First date exercisable	ANZ TSR/ CAGR[1] TSR	Median TSR/ CAGR[1] TSR threshold target	Upper quartile TSR/CAGR[1] TSR maximum target	% vested	Overall performance rights outcome
75% relative TSR Select Financial Services (SFS) comparator group	22-Nov-21	22-Nov-25	51.59%	83.78%	99.85%	0%	21% vested and 79% lapsed
25% absolute CAGR[1] TSR	22-Nov-21	22-Nov-25	10.97%	8.1%	12.2%	85%	

[1] Compound Annual Growth Rate (CAGR).

2023 LTVR – performance period ended 30 September 2026

Changes were introduced to the executive remuneration structure in 2022 following the introduction of *CPS 511 Remuneration*. With the redesign of LTVR at that time, the change in the award of LTVR from the end of the year to the beginning of the year resulted in no 2022 LTVR; rather, 2023 LTVR was awarded in November 2022. The four-year performance period was from 1 October 2022 to 30 September 2026 and the following sets out the performance hurdle outcomes for the restricted right and performance right components of the 2023 LTVR award.

2023 LTVR restricted rights pre vest assessment

This was the first LTVR restricted rights award under ANZ's current senior executive remuneration structure to be subject to a pre vest assessment.

At the end of the performance period, the Board considered the pre vest assessment factors stepped out in section 5.4.3 together in determining whether the restricted rights should vest in full.

Step	Action	Outcome
Step 1	Assess Prudential soundness across the four-year performance period	Met the applicable capital and liquidity prudential minimums
Step 2	Assess material risk outcomes, APRA active supervision and risk culture	As per the risk adjustment principles outlined in section 2.1.2, the various risk matters at both a Group and Division level were considered and in-year impacts applied to STVR via Group and, where relevant, Divisional Risk Modifiers over the four-year period. Therefore, assessed as met on a Group basis.
Step 3	Apply Board judgement, including prior consequences and Group versus individual accountability	The Board applied its judgement in determining pre vest adjustments at an individual level to ensure proportionate outcomes over time, reflecting their respective accountabilities, periods of responsibility, remuneration consequences already applied, and risk culture considerations over the four-year period.
Group level pre vest assessment outcome		100%
Individual level, where different		**Former Disclosed Executive:** 50% for K Corbally **Four former executives:** 0% for four former executives

2023 LTVR performance rights TSR hurdle outcomes

Based on performance against hurdles, 84% of the performance rights vested. The remaining 16% of rights lapsed and executives received no value from this proportion of the awards.

			Over four years				
Hurdle	Grant date	First date exercisable	ANZ TSR/ CAGR[1] TSR	Median TSR/ CAGR[1] TSR threshold target	Upper quartile TSR/CAGR[1] TSR maximum target	% vested	Overall performance rights outcome
75% relative TSR Select Financial Services (SFS) comparator group	22-Nov-22	22-Nov-26	100.95%	80.41%	134.13%	78.23%	84% vested and 16% lapsed
25% absolute CAGR[1] TSR	22-Nov-22	22-Nov-26	19.08%	9.125%	13.688%	100%	

[1] Compound Annual Growth Rate (CAGR).

2026 Awarded LTVR and pre grant assessment outcome related to the 2025 review

This section relates to 2026 LTVR awards allocated in November 2025 as part of the 2025 review process, whereas the next section (6.2.2) relates to 2027 LTVR awards to be allocated in November/December 2026 as part of the 2026 review process.

2026 LTVR related to the 2025 review

- **Group CEO LTVR:** 2026 LTVR was 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 included a 'top up' in recognition of his commencement as Group CEO in 2025 (noting that N Matos did not receive a 2025 LTVR award).
- **Disclosed Executives' LTVR:** 2026 LTVR awarded between 50% and 100% of their full opportunity, delivered as part performance rights and part restricted rights.

2026 restricted rights pre grant assessment outcome related to the 2025 review

As disclosed in the 2025 Remuneration Report, the Board applied the risk-based pre grant assessment to the restricted rights component of 2026 LTVR, taking into account findings from the independent reviews into the NFR Root Causes and Markets matters. The Group level outcome was 100%, with individual adjustments applied where appropriate. In determining these outcomes, the Board considered the future focused nature of the award and cumulative remuneration consequences to ensure the outcomes were proportionate.

Step	Action	2026 outcome related to the 2025 review
Step 1	Assess Prudential Soundness	Met
Step 2	Assess material risk outcomes and APRA active supervision	Not met
Step 3	Apply Board judgement, including prior consequences and Group versus individual accountability	Differentiated outcomes at individual level taking into consideration total consequences to ensure proportionate outcome
Pre grant assessment outcome		0% to 100%

2026 performance rights related to the 2025 review

The performance rights component of 2026 LTVR was awarded at full opportunity (in line with the framework) and 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 on 30 September 2029.

2026 Awarded LTVR related to the 2025 review – Group CEO and Disclosed Executives

		Actual LTVR			LTVR as % of
	LTVR full opportunity[1] $	Total LTVR $	LTVR performance rights $	LTVR restricted rights $	Full opportunity
Group CEO and Current Disclosed Executives					
N Matos[2]	4,691,250	**4,691,250**	2,345,625	2,345,625	100%
E Clements	1,316,250	**1,316,250**	658,125	658,125	100%
F Faruqui	1,807,313	**1,807,313**	903,656	903,656	100%
T Medard[3]	698,625	**698,625**	349,312	349,312	100%
C Palmer	1,400,000	**1,400,000**	-	1,400,000	100%
D Patra	1,485,000	**1,485,000**	742,500	742,500	100%
P Rodeia	1,755,000	**1,755,000**	877,500	877,500	100%
A Watson[4]	1,659,749	**1,659,749**	829,875	829,875	100%
M Whelan	2,025,000	**1,012,500**	1,012,500	-	50%
S White	2,025,000	**2,025,000**	1,012,500	1,012,500	100%
Former Disclosed Executives					
M Bullock[5]	-	-	-	-	-
K Corbally[6]	-	-	-	-	-
C Morgan	1,552,500	**1,164,375**	776,250	388,125	75%
B Rush	800,000	**800,000**	-	800,000	100%

[1] LTVR full opportunity based on FR at start of financial year. [2] N Matos did not receive a 2025 LTVR award. Approval was sought from shareholders at the 2025 AGM to 'top up' his 2026 LTVR award in recognition of his commencement as Group CEO in 2025. LTVR full opportunity is inclusive of 'top up'. [3] LTVR full opportunity and 2026 LTVR for T Medard prorated for time in role. [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] M Bullock was not eligible to receive 2026 LTVR, in accordance with the remuneration structure for his role. [6] K Corbally was not eligible to receive 2026 LTVR, due to conclusion in role.

6.2.2 Group CEO and Disclosed Executives LTVR – 2027 outcomes

2027 Awarded LTVR and pre grant assessment outcome related to the 2026 review

2027 LTVR related to the 2026 review

- **Group CEO LTVR:** 2027 LTVR will be subject to shareholder approval at the 2026 AGM. 2027 LTVR award of $3.5775m, delivered in the form of 50% performance rights and 50% restricted rights.
- **Disclosed Executives' LTVR:** 2027 LTVR awarded at 100% of full opportunity, delivered as part performance rights and part restricted rights (except for the Group Chief Risk Officer whose LTVR will be delivered wholly in restricted rights).

2027 restricted rights pre grant assessment outcome related to the 2026 review

Step	Action	2027 outcome related to the 2026 review
Step 1	Assess Prudential Soundness	Met
Step 2	Assess material risk outcomes and APRA active supervision	No adjustment - risk matters at both a Group and Division level have been considered and in-year impacts applied to STVR where relevant
Step 3	Apply Board judgement, including prior consequences and Group vs individual accountability	No adjustment
Pre grant assessment outcome		100%

2027 performance rights related to the 2026 review

The performance rights component of 2027 LTVR was awarded at full opportunity (in line with the framework) and 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 on 30 September 2030.

6.3 2026 Total received remuneration

This table shows the remuneration the Group CEO and Disclosed Executives actually received in relation to the 2026 financial year as cash paid, or in the case of prior equity awards, the value which vested or lapsed/forfeited in 2026, i.e. vesting/lapse/forfeiture from November 2025. See section 10.1.1 for details on deferred variable remuneration which vested or lapsed/forfeited during the 2026 year.

Fixed remuneration increases were received by three Disclosed Executives (E Clements, F Faruqui and A Watson) effective 1 October 2025 to maintain or improve market positioning, approved by the Board in October 2025. There were no other adjustments to fixed remuneration for Disclosed Executives in 2026.

2026 Total received remuneration – Group CEO 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 2025[1] $	Other remuneration which vested during the year[1,6] $	Actual remuneration received[2] $	Deferred variable remuneration which lapsed/ forfeited in Nov 2025[1,3] $
Group CEO and Current Disclosed Executives							
N Matos	2,500,000	1,160,000	**3,660,000**	-	-	**3,660,000**	-
E Clements	975,000	447,500	**1,422,500**	386,525	-	**1,809,025**	-
F Faruqui	1,338,750	607,500	**1,946,250**	1,159,331	-	**3,105,581**	(1,486,141)
T Medard[4]	506,250	222,500	**728,750**	-	-	**728,750**	-
C Palmer[4]	1,162,000	485,000	**1,647,000**	-	-	**1,647,000**	-
D Patra[4]	935,000	417,500	**1,352,500**	-	-	**1,352,500**	-
P Rodeia[4,6]	1,131,000	445,000	**1,576,000**	-	300,000	**1,876,000**	-
A Watson[5]	1,137,398	438,109	**1,575,507**	1,020,122	-	**2,595,629**	(1,406,648)
M Whelan	1,500,000	667,500	**2,167,500**	1,223,170	-	**3,390,670**	(1,658,403)
S White[4,6]	1,380,000	602,500	**1,982,500**	-	2,291,988	**4,274,488**	-
Former Disclosed Executives							
M Bullock[4]	150,000	135,000	**285,000**	364,233	-	**649,233**	-
K Corbally[4]	221,000	99,000	**320,000**	1,498,230	-	**1,818,230**	-
C Morgan[4]	1,058,000	240,000	**1,298,000**	358,257	-	**1,656,257**	-
B Rush[4]	149,966	80,000	**229,966**	-	-	**229,966**	-

[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 79% of the performance rights awarded in November 2021 lapsing in November 2025 due to the performance hurdles not being met. [4] Fixed remuneration based on time as Disclosed Executive (T Medard, C Palmer, D Patra, P Rodeia, S White, M Bullock, K Corbally, C Morgan, B Rush). [5] 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. [6] Other remuneration for P Rodeia relates to the employment arrangements of bonus opportunity forgone as a result of joining ANZ, that was paid as cash. Other remuneration for S White relates to deferred remuneration forfeited and bonus opportunity forgone as a result of joining ANZ, that was deferred as deferred share rights or paid as cash and vested during the year. Part of the amount vested is still unexercisable and subject to retention periods. See section Disclosed Executives' appointments and conclusions for details.

6.4 2026 Statutory remuneration – Group CEO and Disclosed Executives

The following table outlines the statutory remuneration disclosed in accordance with Australian Accounting Standards. While it shows the fixed remuneration awarded (cash and superannuation contributions) and also the cash component of the 2026 variable remuneration award, it does not show the actual variable remuneration awarded or total received in 2026 (see sections 6.1.2, 6.2.1 and 6.3). Instead, the table shows the amortised accounting value for this financial year of deferred remuneration (including prior year awards).

2026 ANZGHL and ANZBGL Statutory remuneration – Group 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] $	Other cash[4] $	Super contributions[5] $	Long service leave accrued during the year[6] $
Group CEO and Current Disclosed Executives							
N Matos[8]	2026	2,500,000	32,958	1,160,000	-	-	37,034
	2025	975,000	52,228	-	-	-	14,408
E Clements[9]	2026	927,959	12,388	447,500	-	47,041	47,719
	2025	819,551	12,710	-	-	30,449	24,259
F Faruqui[9]	2026	1,283,750	19,153	607,500	-	55,000	23,586
	2025	1,245,051	24,043	-	-	29,949	18,636
T Medard[8]	2026	478,441	5,262	222,500	-	27,809	32,081
C Palmer[8]	2026	1,162,000	106,151	485,000	-	-	17,273
D Patra[8]	2026	935,000	115,481	417,500	-	-	13,884
P Rodeia[8]	2026	1,131,000	67,975	445,000	300,000	-	16,778
A Watson[9,10]	2026	1,078,036	37,431	438,109	-	59,362	-
	2025	1,056,978	18,938	346,066	-	60,279	8,542
M Whelan	2026	1,445,000	11,693	667,500	-	55,000	22,221
	2025	1,470,051	10,210	-	-	29,949	20,239
S White[8]	2026	1,325,000	73,795	602,500	1,762,000	55,000	20,516
Former Disclosed Executives							
M Bullock[8]	2026	121,116	56,651	135,000	-	28,884	2,222
	2025	151,781	8,774	93,000	-	8,219	2,313
K Corbally[8]	2026	213,500	1,988	99,000	-	7,500	3,274
	2025	1,270,051	10,210	-	-	29,949	17,940
C Morgan[8,11]	2026	1,012,788	12,714	240,000	-	45,212	-
	2025	1,119,551	22,124	-	-	30,449	17,267
B Rush[8]	2026	141,796	-	80,000	-	8,170	2,222
	2025	280,910	-	114,260	-	7,487	22,945

[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 2026, and in addition for A Watson by the ANZ NZ Board in October 2026. 100% of the cash component of the STVR awarded for the 2025 and 2026 years vested to the executive in the applicable financial year. [4] Other cash (P Rodeia, S White) and other equity allocations (C Morgan, P Rodeia, S White) relate to the employment arrangements of deferred remuneration forfeited and bonus opportunity forgone as a result of joining ANZ. [5] For Australian based executives other than N Matos, C Palmer, D Patra and P Rodeia, the 2025 and 2026 superannuation contributions reflect the Superannuation Guarantee Contribution based on the Maximum Contribution Base. As N Matos, C Palmer, D Patra and P Rodeia are holders of long stay visas, their fixed remuneration does not include the Superannuation Guarantee Contribution, however they are 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. [6] 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

Share–based payments[7]							
Total amortisation value of							
Variable remuneration				Other equity allocations[4]			
Deferred shares $	Deferred share rights $	Restricted rights $	Performance rights $	Deferred shares $	Deferred share rights $	Termination benefits $	Total remuneration $
439,751	**-**	**325,069**	**199,036**	**-**	**-**	**-**	**4,693,848**
-	-	-	-	-	-	-	1,041,636
252,308	**-**	**291,593**	**162,176**	**-**	**-**	**-**	**2,188,684**
177,824	-	170,159	92,268	-	-	-	1,327,220
338,295	**-**	**586,909**	**337,255**	**-**	**-**	**-**	**3,251,448**
318,456	1,023	418,445	342,243	-	-	-	2,397,846
202,421	**-**	**4,617**	**3,037**	**-**	**-**	**-**	**976,168**
					-		
190,077	**-**	**195,818**	**-**	**-**	**-**	**-**	**2,156,319**
163,623	**-**	**103,851**	**69,764**	**-**	**-**	**-**	**1,819,103**
174,401	**-**	**143,753**	**83,785**	**72,207**	**-**	**-**	**2,434,899**
308,996	**438,108**	**1,695,381**	**953,535**	**-**	**-**	**63,095**	**5,072,053**
408,520	-	370,899	310,191	-	-	-	2,580,413
337,485	**-**	**515,027**	**390,284**	**-**	**-**	**-**	**3,444,210**
290,184	-	490,988	393,757	-	-	-	2,705,378
-	**-**	**165,872**	**96,676**	**195,251**	**1,247,741**	**-**	**5,544,351**
4,971	**22,512**	**-**	**-**	**-**	**-**	**-**	**371,356**
3,889	28,963	-	-	-	-	-	296,939
89,534	**13,909**	**658,451**	**-**	**-**	**-**	**-**	**1,087,156**
262,990	106,601	627,587	-	-	-	-	2,325,328
76,008	**240,000**	**1,257,994**	**878,374**	**-**	**-**	**38,970**	**3,802,060**
181,405	-	322,058	176,676	55,156	-	-	1,924,686
56,410	**-**	**34,368**	**-**	**-**	**-**	**-**	**322,966**
14,852	-	28,580	-	-	-	-	469,034

of each financial year and the Superannuation Guarantee percentage. [7] 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 Group CEO or Disclosed Executives. [8] Remuneration based on time as a KMP in either 2025 (N Matos, M Bullock, B Rush) or 2026 (T Medard, C Palmer, D Patra, P Rodeia, S White, M Bullock, K Corbally, C Morgan, B Rush). [9] 2026 fixed remuneration reflects increases applied to 1 October 2025 to maintain or improve market positioning (E Clements, F Faruqui and A Watson). [10] Paid in NZD and converted to AUD. 2026 remuneration for A Watson based on time as a KMP up to date of cessation 30 September 2026. Share-based payments include the expensing treatment on cessation of employment - unvested deferred remuneration remains subject to vesting conditions. Termination benefits reflect payment for accrued long service leave in accordance with her contract, payable on cessation of employment. [11] 2026 remuneration for C Morgan based on time as a KMP up to date of cessation 31 August 2026 (noting that her annual FR for 2026 was $1.150m). Share-based payments include the expensing treatment on cessation of employment for unvested deferred remuneration - unvested deferred remuneration remains subject to vesting conditions. Termination benefits reflect payment for accrued annual leave in accordance with her contract, payable on cessation of employment.

7 Accountability and Consequence Framework

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

7.2 Role of the Enterprise Accountability Group

7.3 Risk role models and speak up culture

7.4 Application of consequences

ANZ's Accountability and Consequence Framework is an integral part of our enterprise approach to meeting the requirements of APRA's Prudential Standard *CPS 511 Remuneration*.

When things go wrong, we fix them and hold executives (both current and former) to account where appropriate. We also seek to learn from root causes of non-financial risk and audit events, mitigate the risk of future recurrences and continuously seek to strengthen our risk culture.

7.1 Board consideration of consequences for material risk, audit and conduct matters

Accountability and consequences for our most senior executives including the Group CEO and Disclosed Executives are determined by the People & Culture Committee and the Board. The key considerations supporting decisions on material matters and consequences are outlined in section 2. The outcomes may affect Group and/or Divisional performance. Individual consequences are applied to those accountable for the relevant matter and may include: counselling, formal warnings, impacts to in-year performance and remuneration outcomes, malus and ultimately termination of employment or clawback for the most serious issues.

7.2 Role of the Enterprise Accountability Group

The Enterprise Accountability Group (EAG) is the governance mechanism for the Accountability and Consequence Framework.

The EAG is chaired by the Group CEO, and its members include the Group Chief Risk Officer, Group Chief Financial Officer and Group Chief People Officer. It operates under the delegated authority of the People & Culture Committee, and is responsible for:

- supporting the Board in monitoring the ongoing effectiveness of ANZ's Accountability and Consequence Framework;
- reviewing the most material risk, audit and conduct matters to determine accountability and consequences, where appropriate;
- providing guidance to Divisions and considering initiatives across Divisions to strengthen risk behaviours;
- acknowledging material positive risk events;
- approving the release or application of downward adjustment for deferred variable remuneration (excluding the Group CEO and Disclosed Executives).

The EAG has processes in place to mitigate potential conflicts of interest when determining accountability and consequences for relevant matters.

For example, the review leader and scope for all accountability reviews must be approved by the Group Chief Risk Officer (or in the case of an event involving the Risk Division, by the Group CEO), to ensure the review lead is capable of undertaking an impartial and unbiased review.

7.3 Risk role models and speak up culture

In 2026, 142 individuals were recognised 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.

Further, we continue to raise employee awareness of, and promote the various ways employees can speak up and raise issues and ideas for improvement including via:

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

Our Voice is ANZ's employee survey that captures employee sentiment across engagement, wellbeing, inclusion, speak-up culture and leadership. In 2026, specific questions were included relating to expressing ideas, asking questions, and raising concerns without fear of reprisals or negative consequences. Data from our May 2026 survey showed that 79% of employees[1] (vs 80% in August 2025) feel confident to speak up at ANZ.

7.4 Application of consequences

In 2026, there were 2,204 employee relations cases involving alleged breaches of our Code of Conduct (1,569 in 2025), with 670 resulting in a formal consequence or the employee leaving ANZ (567 in 2025). Outcomes following investigations of breaches this year included 139 terminations, 405 warnings and 126 employees leaving ANZ. The increase in cases has been mainly driven by an increased focus on office attendance non-compliance.

For our senior leadership population (senior executives, executives and senior managers), 34 current and former employees (36 in 2025) had a consequence applied as a result of the application of our Code of Conduct Policy and/or findings of accountability for a risk, audit or conduct matter.

[1] Consists of three statements:
1) In my team, it feels safe to ask questions, make mistakes, highlight problems and take other social risks
2) When I speak up, I feel like my ideas, opinions and concerns are heard.
3) I can raise issues and concerns in ANZ without fear of reprisals or negative consequences.

8 Internal governance

8.1 Group CEO and Disclosed Executives' contract terms and equity
8.2 Hedging prohibition
8.3 Group CEO and Disclosed Executives' minimum shareholding requirement (MSR)

8.1 Group 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 Group 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 Group CEO; • 6 months by Disclosed Executives.[1]
Notice on termination by ANZ[2]	• 12 months by ANZ for Group 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 fixed remuneration 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 (performance rights/restricted 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 Group CEO only)	If a change of control or other similar event occurs, then we will test the performance conditions applying to the Group CEO's LTVR (performance rights/restricted rights). They will vest to the extent that the performance conditions are satisfied.

[1] 3 months for former Acting Group Executive roles. [2] For E Clements, F Faruqui, T Medard, C Palmer, D Patra, P Rodeia, M Whelan, S White, K Corbally, C Morgan and B Rush, 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 A Watson and M Bullock, 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 Group CEO and Disclosed Executives' minimum shareholding requirement (MSR)

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

- to accumulate ANZ issued securities – over a five-year period from their appointment to the value of:
  - 150% of fixed remuneration for each Disclosed Executive;
  - 200% of fixed remuneration for the Group 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 are limited to that arising from the initial taxing point event (i.e. when the deferred shares vest or rights are exercised).

Eligible holdings include vested and unvested ANZ equity, excluding performance rights and restricted rights.

The requirements for Disclosed Executives were revised effective 2026 to 150% of fixed remuneration and to exclude unvested restricted rights from the holdings calculation. As at 30 September 2026, one current Disclosed Executive who had completed the five-year accumulation period was below the revised requirement as a consequence of the change in methodology, having previously met the requirement. Executives are not expected to acquire additional ordinary shares solely to meet the MSR.

9 Non-Executive Director remuneration

9.1 Non-Executive Director remuneration structure
9.2 2026 Statutory remuneration – Non-Executive Directors
9.3 2026 Other remuneration – Non-Executive Directors

9.1 Non-Executive Director remuneration structure

The People & Culture Committee reviewed Non-Executive Director fees and determined not to increase fees for 2026.

The fee structure is applicable to Non-Executive Directors 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 Non-Executive Directors serve on one or more Boards.

Non-Executive Directors 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 Non-Executive Director role, the time commitment expected of Non-Executive Directors on Group and Company matters, and fees paid to Non-Executive Directors of comparable companies.

ANZ compares Non-Executive Director 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 Non-Executive Directors.

To maintain Non-Executive Director independence and impartiality:

- Non-Executive Director fees are not linked to the performance of the Group; and
- Non-Executive Directors are not eligible to participate in any of the Group's variable remuneration arrangements.

The current aggregate fee pool for Non-Executive Directors of $4 million was approved by shareholders at the 2012 AGM. This fee pool applies to Non-Executive Directors of ANZGHL (and excludes fees paid to individuals who are a Non-Executive Director of ANZBGL only). Where an ANZGHL Non-Executive Director receives Non-Executive Director fees for other ANZ entities, the total of those fees contributes to the aggregate fee pool. The annual total of Non-Executive Directors' fees for 2026, including superannuation contributions, is within this agreed limit.

This table shows the Non-Executive Director fee policy structure for 2026, which remains unchanged since 2024.

ANZGHL and ANZBGL Non-Executive Director fee policy structure – 2026

	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

[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 Non-Executive Directors do not receive a fee for serving on the Nomination and Board Operations Committee

Non-Executive Director minimum shareholding requirement (MSR)

We expect our Non-Executive Directors to hold ANZ shares. Non-Executive Directors are required:

- to accumulate ANZ shares – over a five-year period from their appointment to the value of:
  - 100% of the Non-Executive Director 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 2026, all Non-Executive Directors who have served five years met their holding requirement.

9.2 2026 Statutory remuneration – Non-Executive Directors

The following table outlines the statutory remuneration of Non-Executive Directors disclosed in accordance with Australian Accounting Standards.

2026 ANZGHL and ANZBGL Statutory remuneration – Non-Executive Directors

		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	2026	804,732	-	45,268	850,000
	2025	820,051	-	29,949	850,000
A Gerry[4]	2026	315,205	-	31,795	347,000
	2025	102,703	-	11,169	113,872
R Gibb	2026	338,652	-	42,348	381,000
	2025	351,051	-	29,949	381,000
H Kramer	2026	315,205	-	31,795	347,000
	2025	363,347	-	29,949	393,296
C O'Reilly	2026	342,643	-	38,357	381,000
	2025	351,051	-	29,949	381,000
R Slade[4]	2026	47,554	-	5,707	53,261
J Smith	2026	345,589	-	35,411	381,000
	2025	351,051	-	29,949	381,000
S St John	2026	282,116	-	30,884	313,000
	2025	314,699	-	29,949	344,648
Total of all Non-Executive Directors	2026	2,791,696	-	261,565	3,053,261
	2025	2,653,953	-	190,863	2,844,816

[1] Year-on-year differences in fees relate to Committee membership changes, changes to the superannuation Maximum Contribution Base and effective from 1 July 2026, the Payday Super legislation. [2] Non monetary benefits generally consist of company-funded benefits (and the associated Fringe Benefits Tax) such as farewell gifts from the ANZ Board. [3] Long-term benefits and share-based payments do not apply for the NEDs. [4] Remuneration based on time as a Non-Executive Director in either 2025 (A Gerry) or 2026 (R Slade).

9.3 2026 Other remuneration – Non-Executive Directors

The following table outlines fees awarded to Non-Executive Directors relating to other ANZ entities, paid in addition to fees relating to the ANZGHL and ANZBGL Boards/Committees (see section 9.2), noting that during the year the Norfina Limited (Suncorp Bank) Board met on fifteen occasions.

2026 Other ANZ entities remuneration – Non-Executive Directors

		Other ANZ entities	
	Financial year	ANZ Bank New Zealand Limited NZD	Norfina Limited (Suncorp Bank) AUD
Current Non-Executive Directors			
P O'Sullivan[1]	2026	-	-
	2025	-	97,893
A Gerry	2026	-	-
	2025	-	-
R Gibb[1]	2026	-	360,000
	2025	-	84,822
H Kramer	2026	-	-
	2025	-	-
C O'Reilly[2]	2026	-	211,000
	2025	-	247,275
R Slade	2026	-	-
J Smith	2026	-	-
	2025	-	-
S St John[3]	2026	385,000	-
	2025	385,000	-

[1] Fees relate to role as Chair of Norfina Limited (Suncorp Bank) Board. [2] Fees relate to role as Non-Executive Director of Norfina Limited (Suncorp Bank) Board. [3] Fees relate to role as Chair and Non-Executive Director of ANZ Bank New Zealand Limited Board.

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 Group CEO and Disclosed Executives in November/December 2025, all deferred shares were purchased on the market. For deferred share rights and performance rights, which vested to Disclosed Executives in November 2025, 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 Group 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 Group CEO and Disclosed Executives:

- during the 2026 year, relating to 2025 Performance and Remuneration Review outcomes and contractual arrangements on commencement of employment with ANZ; or
- in prior years and that then vested, were exercised/sold or which lapsed/were forfeited during the 2026 year.

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

							Vested			Lapsed/ Forfeited			Exercised/Sold					
Name	Type of equity[1]	Number granted[2]	Equity fair value (for 2026 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 2026[4]	Vested and unexercisable as at 30 Sep 2026[4]	Unexercisable as at 30 Sep 2026[5]
Group CEO and Current Disclosed Executives																		
N Matos	RR	23,413	29.65	18-Dec-25	18-Dec-29	17-Dec-31	-	-	-	-	-	-	-	-	-	-	-	23,413
	RR	23,413	28.24	18-Dec-25	18-Dec-30	17-Dec-32	-	-	-	-	-	-	-	-	-	-	-	23,413
	RR	24,123	26.89	18-Dec-25	18-Dec-31	17-Dec-33	-	-	-	-	-	-	-	-	-	-	-	24,123
	PR	17,560	20.68	18-Dec-25	18-Dec-29	17-Dec-31	-	-	-	-	-	-	-	-	-	-	-	17,560
	PR	5,853	12.22	18-Dec-25	18-Dec-29	17-Dec-31	-	-	-	-	-	-	-	-	-	-	-	5,853
	PR	17,560	18.85	18-Dec-25	18-Dec-30	17-Dec-32	-	-	-	-	-	-	-	-	-	-	-	17,560
	PR	5,853	12.20	18-Dec-25	18-Dec-30	17-Dec-32	-	-	-	-	-	-	-	-	-	-	-	5,853
	PR	18,092	17.27	18-Dec-25	18-Dec-31	17-Dec-33	-	-	-	-	-	-	-	-	-	-	-	18,092
	PR	6,030	12.14	18-Dec-25	18-Dec-31	17-Dec-33	-	-	-	-	-	-	-	-	-	-	-	6,030
E Clements	DS	3,032		22-Nov-22	22-Nov-25	-	3,032	100	105,943	-	-	-	-	-	-	3,032	-	-
	DS	4,102		22-Nov-23	22-Nov-25	-	4,102	100	143,331	-	-	-	-	-	-	4,102	-	-
	DS	3,928		01-Oct-24	22-Nov-25	-	3,928	100	137,251	-	-	-	-	-	-	3,928	-	-
	RR	9,953	28.71	22-Nov-25	22-Nov-29	21-Nov-31	-	-	-	-	-	-	-	-	-	-	-	9,953
	RR	9,953	27.35	22-Nov-25	22-Nov-30	21-Nov-32	-	-	-	-	-	-	-	-	-	-	-	9,953
	PR	7,465	18.99	22-Nov-25	22-Nov-29	21-Nov-31	-	-	-	-	-	-	-	-	-	-	-	7,465
	PR	2,488	10.78	22-Nov-25	22-Nov-29	21-Nov-31	-	-	-	-	-	-	-	-	-	-	-	2,488
	PR	7,465	17.31	22-Nov-25	22-Nov-30	21-Nov-32	-	-	-	-	-	-	-	-	-	-	-	7,465
	PR	2,488	10.82	22-Nov-25	22-Nov-30	21-Nov-32	-	-	-	-	-	-	-	-	-	-	-	2,488
F Faruqui	DS	2,620		22-Nov-21	22-Nov-25	-	2,620	100	91,547	-	-	-	(493)	19	17,234	2,127	-	-
	DS	11,843		01-Oct-23	22-Nov-25	-	11,843	100	413,815	-	-	-	-	-	-	11,843	-	-
	DS	7,242		01-Oct-24	22-Nov-25	-	7,242	100	253,048	-	-	-	-	-	-	7,242	-	-
	RR	13,666	28.71	22-Nov-25	22-Nov-29	21-Nov-31	-	-	-	-	-	-	-	-	-	-	-	13,666
	RR	13,666	27.35	22-Nov-25	22-Nov-30	21-Nov-32	-	-	-	-	-	-	-	-	-	-	-	13,666
	PR	40,505		22-Nov-21	22-Nov-25	22-Nov-27	-	-	-	(40,505)	100	(1,415,314)	-	-	-	-	-	-
	PR	13,501		22-Nov-21	22-Nov-25	22-Nov-27	11,474	85	400,921	(2,027)	15	(70,827)	-	-	-	11,474	-	-
	PR	10,250	18.99	22-Nov-25	22-Nov-29	21-Nov-31	-	-	-	-	-	-	-	-	-	-	-	10,250
	PR	3,416	10.78	22-Nov-25	22-Nov-29	21-Nov-31	-	-	-	-	-	-	-	-	-	-	-	3,416
	PR	10,250	17.31	22-Nov-25	22-Nov-30	21-Nov-32	-	-	-	-	-	-	-	-	-	-	-	10,250
	PR	3,416	10.82	22-Nov-25	22-Nov-30	21-Nov-32	-	-	-	-	-	-	-	-	-	-	-	3,416

Name	Type of equity[1]	Number granted[2]	Equity fair value (for 2026 grants only) $	Grant date	First date exercisable	Date of expiry	Vested			Lapsed/ Forfeited			Exercised/Sold			Vested and exercisable as at 30 Sep 2026[4]	Vested and unexercisable as at 30 Sep 2026[4]	Unexercisable as at 30 Sep 2026[5]
							Number	%	Value[3] $	Number	%	Value[3] $	Number	%	Value[3] $			
T Medard[6]	RR	5,283	31.82	20-Aug-26	22-Nov-29	21-Nov-31	-	-	-	-	-	-	-	-	-	-	-	5,283
	RR	5,283	30.38	20-Aug-26	22-Nov-30	21-Nov-32	-	-	-	-	-	-	-	-	-	-	-	5,283
	PR	3,962	23.15	20-Aug-26	22-Nov-29	21-Nov-31	-	-	-	-	-	-	-	-	-	-	-	3,962
	PR	1,320	13.92	20-Aug-26	22-Nov-29	21-Nov-31	-	-	-	-	-	-	-	-	-	-	-	1,320
	PR	3,962	22.19	20-Aug-26	22-Nov-30	21-Nov-32	-	-	-	-	-	-	-	-	-	-	-	3,962
	PR	1,320	13.83	20-Aug-26	22-Nov-30	21-Nov-32	-	-	-	-	-	-	-	-	-	-	-	1,320
C Palmer[6]	RR	21,173	33.37	27-Feb-26	22-Nov-29	21-Nov-31	-	-	-	-	-	-	-	-	-	-	-	21,173
	RR	21,173	31.78	27-Feb-26	22-Nov-30	21-Nov-32	-	-	-	-	-	-	-	-	-	-	-	21,173
D Patra[6]	RR	11,229	33.37	27-Feb-26	22-Nov-29	21-Nov-31	-	-	-	-	-	-	-	-	-	-	-	11,229
	RR	11,229	31.78	27-Feb-26	22-Nov-30	21-Nov-32	-	-	-	-	-	-	-	-	-	-	-	11,229
	PR	8,422	25.09	27-Feb-26	22-Nov-29	21-Nov-31	-	-	-	-	-	-	-	-	-	-	-	8,422
	PR	2,807	15.60	27-Feb-26	22-Nov-29	21-Nov-31	-	-	-	-	-	-	-	-	-	-	-	2,807
	PR	8,422	22.80	27-Feb-26	22-Nov-30	21-Nov-32	-	-	-	-	-	-	-	-	-	-	-	8,422
	PR	2,807	15.47	27-Feb-26	22-Nov-30	21-Nov-32	-	-	-	-	-	-	-	-	-	-	-	2,807
P Rodeia[6]	DS	1,657	40.03	27-Feb-26	27-Feb-28	-	-	-	-	-	-	-	-	-	-	-	-	1,657
	DS	1,708	40.03	27-Feb-26	27-Feb-29	-	-	-	-	-	-	-	-	-	-	-	-	1,708
	DS	1,657	40.03	27-Feb-26	27-Feb-27	-	-	-	-	-	-	-	-	-	-	-	-	1,657
	RR	13,271	28.71	22-Nov-25	22-Nov-29	21-Nov-31	-	-	-	-	-	-	-	-	-	-	-	13,271
	RR	13,271	27.35	22-Nov-25	22-Nov-30	21-Nov-32	-	-	-	-	-	-	-	-	-	-	-	13,271
	PR	9,953	18.99	22-Nov-25	22-Nov-29	21-Nov-31	-	-	-	-	-	-	-	-	-	-	-	9,953
	PR	3,317	10.78	22-Nov-25	22-Nov-29	21-Nov-31	-	-	-	-	-	-	-	-	-	-	-	3,317
	PR	9,953	17.31	22-Nov-25	22-Nov-30	21-Nov-32	-	-	-	-	-	-	-	-	-	-	-	9,953
	PR	3,317	10.82	22-Nov-25	22-Nov-30	21-Nov-32	-	-	-	-	-	-	-	-	-	-	-	3,317
A Watson	DS	2,480		22-Nov-21	22-Nov-25	-	2,480	100	86,655	-	-	-	(851)	34	30,918	1,629	-	-
	DS	5,247		01-Oct-23	22-Nov-23	-	-	-	-	-	-	-	(5,247)	100	203,195	-	-	-
	DS	9,328		01-Oct-23	22-Nov-25	-	9,328	100	325,936	-	-	-	-	-	-	9,328	-	-
	DS	1,451		01-Oct-24	22-Nov-24	-	-	-	-	-	-	-	(1,451)	100	56,191	-	-	-
	DS	4,961		01-Oct-24	22-Nov-24	-	-	-	-	-	-	-	(4,961)	100	192,119	-	-	-
	DS	9,162		01-Oct-24	22-Nov-24	-	-	-	-	-	-	-	(9,162)	100	354,807	-	-	-
	DS	9,328		01-Oct-24	22-Nov-24	-	-	-	-	-	-	-	(9,328)	100	348,908	-	-	-
	DS	6,527		01-Oct-24	22-Nov-25	-	6,527	100	228,064	-	-	-	-	-	-	6,527	-	-
	DS	5,234	33.13	01-Oct-25	22-Nov-26	-	-	-	-	-	-	-	-	-	-	-	-	5,234
	DS	5,233	33.13	01-Oct-25	22-Nov-27	-	-	-	-	-	-	-	-	-	-	-	-	5,233
	RR	12,551	28.71	22-Nov-25	22-Nov-29	21-Nov-31	-	-	-	-	-	-	-	-	-	-	-	12,551
	RR	12,551	27.35	22-Nov-25	22-Nov-30	21-Nov-32	-	-	-	-	-	-	-	-	-	-	-	12,551
	PR	38,338		22-Nov-21	22-Nov-25	22-Nov-27	-	-	-	(38,338)	100	(1,339,595)	-	-	-	-	-	-
	PR	12,779		22-Nov-21	22-Nov-25	22-Nov-27	10,860	85	379,467	(1,919)	15	(67,053)	(10,860)	85	381,669	-	-	-
	PR	9,413	18.99	22-Nov-25	22-Nov-29	21-Nov-31	-	-	-	-	-	-	-	-	-	-	-	9,413
	PR	3,137	10.78	22-Nov-25	22-Nov-29	21-Nov-31	-	-	-	-	-	-	-	-	-	-	-	3,137
	PR	9,413	17.31	22-Nov-25	22-Nov-30	21-Nov-32	-	-	-	-	-	-	-	-	-	-	-	9,413
	PR	3,137	10.82	22-Nov-25	22-Nov-30	21-Nov-32	-	-	-	-	-	-	-	-	-	-	-	3,137
M Whelan	DS	2,924		22-Nov-21	22-Nov-25	-	2,924	100	102,170	-	-	-	(2,924)	100	102,218	-	-	-
	DS	4,869		01-Oct-22	22-Nov-25	-	4,869	100	170,131	-	-	-	(4,869)	100	170,212	-	-	-
	DS	14,409		01-Oct-23	22-Nov-25	-	14,409	100	503,475	-	-	-	(14,409)	100	503,714	-	-	-
	PR	45,200		22-Nov-21	22-Nov-25	22-Nov-27	-	-	-	(45,200)	100	(1,579,365)	-	-	-	-	-	-
	PR	15,066		22-Nov-21	22-Nov-25	22-Nov-27	12,804	85	447,394	(2,262)	15	(79,038)	(12,804)	85	449,849	-	-	-
	PR	11,484	18.99	22-Nov-25	22-Nov-29	21-Nov-31	-	-	-	-	-	-	-	-	-	-	-	11,484
	PR	3,828	10.78	22-Nov-25	22-Nov-29	21-Nov-31	-	-	-	-	-	-	-	-	-	-	-	3,828
	PR	11,484	17.31	22-Nov-25	22-Nov-30	21-Nov-32	-	-	-	-	-	-	-	-	-	-	-	11,484
	PR	3,828	10.82	22-Nov-25	22-Nov-30	21-Nov-32	-	-	-	-	-	-	-	-	-	-	-	3,828

Name	Type of equity[1]	Number granted[2]	Equity fair value (for 2026 grants only) $	Grant date	First date exercisable	Date of expiry	Vested			Lapsed/ Forfeited			Exercised/Sold			Vested and exercisable as at 30 Sep 2026[4]	Vested and unexercisable as at 30 Sep 2026[4]	Unexercisable as at 30 Sep 2026[5]
							Number	%	Value[3] $	Number	%	Value[3] $	Number	%	Value[3] $			
S White[6]	DS	6,414	34.95	28-May-26	27-Feb-27	-	-	-	-	-	-	-	-	-	-	-	-	6,414
	DS	6,414	34.95	28-May-26	27-Feb-28	-	-	-	-	-	-	-	-	-	-	-	-	6,414
	DS	6,442	34.95	28-May-26	27-Feb-29	-	-	-	-	-	-	-	-	-	-	-	-	6,442
	DS	6,442	34.95	28-May-26	27-Feb-30	-	-	-	-	-	-	-	-	-	-	-	-	6,442
	DSR	1,477	34.52	28-May-26	20-Aug-26	20-Aug-26	1,477	100	54,770	-	-	-	(1,477)	100	54,770	-	-	-
	DSR	9,781	33.53	28-May-26	31-Mar-27	31-Mar-27	-	-	-	-	-	-	-	-	-	-	-	9,781
	DSR	4,465	32.92	28-May-26	20-Aug-27	20-Aug-27	-	-	-	-	-	-	-	-	-	-	-	4,465
	DSR	8,598	31.98	28-May-26	31-Mar-28	31-Mar-28	-	-	-	-	-	-	-	-	-	-	-	8,598
	DSR	4,681	31.40	28-May-26	20-Aug-28	20-Aug-28	-	-	-	-	-	-	-	-	-	-	-	4,681
	DSR	4,983	30.50	28-May-26	31-Mar-29	31-Mar-29	-	-	-	-	-	-	-	-	-	-	-	4,983
	DSR	4,909	29.94	28-May-26	20-Aug-29	20-Aug-29	-	-	-	-	-	-	-	-	-	-	-	4,909
	DSR	5,146	28.56	28-May-26	20-Aug-30	20-Aug-30	-	-	-	-	-	-	-	-	-	-	-	5,146
	DSR	3,523	27.24	28-May-26	20-Aug-31	20-Aug-31	-	-	-	-	-	-	-	-	-	-	-	3,523
	DRR	13,599	33.53	28-May-26	31-Mar-27	31-Mar-27	13,599	100	475,218	-	-	-	-	-	-	-	13,599	13,599
	DRR	20,636	31.98	28-May-26	31-Mar-28	31-Mar-27	-	-	-	-	-	-	-	-	-	-	-	20,636
	DRR	286	31.40	28-May-26	20-Aug-28	20-Aug-27	-	-	-	-	-	-	-	-	-	-	-	286
	DRR	18,327	30.50	28-May-26	31-Mar-29	31-Mar-28	-	-	-	-	-	-	-	-	-	-	-	18,327
	DRR	300	29.94	28-May-26	20-Aug-29	20-Aug-28	-	-	-	-	-	-	-	-	-	-	-	300
	DRR	12,477	29.09	28-May-26	31-Mar-30	31-Mar-29	-	-	-	-	-	-	-	-	-	-	-	12,477
	DRR	315	28.56	28-May-26	20-Aug-30	20-Aug-29	-	-	-	-	-	-	-	-	-	-	-	315
	DRR	5,731	27.74	28-May-26	31-Mar-31	31-Mar-30	-	-	-	-	-	-	-	-	-	-	-	5,731
	DRR	330	27.24	28-May-26	20-Aug-31	20-Aug-30	-	-	-	-	-	-	-	-	-	-	-	330
	DRR	346	25.98	28-May-26	20-Aug-32	20-Aug-31	-	-	-	-	-	-	-	-	-	-	-	346
	RR	15,313	28.71	22-Nov-25	22-Nov-29	21-Nov-31	-	-	-	-	-	-	-	-	-	-	-	15,313
	RR	15,313	27.35	22-Nov-25	22-Nov-30	21-Nov-32	-	-	-	-	-	-	-	-	-	-	-	15,313
	PR	11,484	18.99	22-Nov-25	22-Nov-29	21-Nov-31	-	-	-	-	-	-	-	-	-	-	-	11,484
	PR	3,828	10.78	22-Nov-25	22-Nov-29	21-Nov-31	-	-	-	-	-	-	-	-	-	-	-	3,828
	PR	11,484	17.31	22-Nov-25	22-Nov-30	21-Nov-32	-	-	-	-	-	-	-	-	-	-	-	11,484
	PR	3,828	10.82	22-Nov-25	22-Nov-30	21-Nov-32	-	-	-	-	-	-	-	-	-	-	-	3,828
Former Disclosed Executives																		
M Bullock[7]	DS	938	33.13	01-Oct-25	22-Nov-28	-	-	-	-	-	-	-	-	-	-	-	-	938
	DS	937	33.13	01-Oct-25	22-Nov-29	-	-	-	-	-	-	-	-	-	-	-	-	937
	DSR	5,120		22-Nov-22	22-Nov-25	22-Nov-25	5,120	100	178,902	-	-	-	(5,120)	100	178,902	-	-	-
	DSR	3,609		22-Nov-23	22-Nov-25	22-Nov-25	3,609	100	126,105	-	-	-	(3,609)	100	126,105	-	-	-
	DSR	1,695		22-Nov-24	22-Nov-25	22-Nov-25	1,695	100	59,226	-	-	-	(1,695)	100	59,226	-	-	-
	DSR	1,193	33.24	22-Nov-25	22-Nov-26	22-Nov-26	-	-	-	-	-	-	-	-	-	-	-	1,193
	DSR	1,253	31.66	22-Nov-25	22-Nov-27	22-Nov-27	-	-	-	-	-	-	-	-	-	-	-	1,253
	DSR	1,355	30.15	22-Nov-25	22-Nov-28	22-Nov-28	-	-	-	-	-	-	-	-	-	-	-	1,355
K Corbally[7]	DS	4,431		22-Nov-21	22-Nov-25	-	4,431	100	154,827	-	-	-	-	-	-	4,431	-	-
	DS	10,511		01-Oct-23	22-Nov-25	-	10,511	100	367,272	-	-	-	-	-	-	10,511	-	-
	DS	5,106		01-Oct-24	22-Nov-25	-	5,106	100	178,412	-	-	-	-	-	-	5,106	-	-
	DSR	22,830		22-Nov-21	22-Nov-25	22-Nov-25	22,830	100	797,719	-	-	-	(22,830)	100	797,719	-	-	-

Name	Type of equity[1]	Number granted[2]	Equity fair value (for 2026 grants only) $	Grant date	First date exercisable	Date of expiry	Vested			Lapsed/ Forfeited			Exercised/Sold			Vested and exercisable as at 30 Sep 2026[4]	Vested and unexercisable as at 30 Sep 2026[4]	Unexercisable as at 30 Sep 2026[5]
							Number	%	Value[3] $	Number	%	Value[3] $	Number	%	Value[3] $			
C Morgan[7]	DS	4,934		01-Oct-23	22-Nov-25	-	4,934	100	172,402	-	-	-	-	-	-	4,934	-	-
	DS	5,319		01-Oct-24	22-Nov-25	-	5,319	100	185,855	-	-	-	-	-	-	5,319	-	-
	RR	5,870	28.71	22-Nov-25	22-Nov-29	21-Nov-31	-	-	-	-	-	-	-	-	-	-	-	5,870
	RR	5,870	27.35	22-Nov-25	22-Nov-30	21-Nov-32	-	-	-	-	-	-	-	-	-	-	-	5,870
	PR	8,805	18.99	22-Nov-25	22-Nov-29	21-Nov-31	-	-	-	-	-	-	-	-	-	-	-	8,805
	PR	2,935	10.78	22-Nov-25	22-Nov-29	21-Nov-31	-	-	-	-	-	-	-	-	-	-	-	2,935
	PR	8,805	17.31	22-Nov-25	22-Nov-30	21-Nov-32	-	-	-	-	-	-	-	-	-	-	-	8,805
	PR	2,935	10.82	22-Nov-25	22-Nov-30	21-Nov-32	-	-	-	-	-	-	-	-	-	-	-	2,935
B Rush[7]																		

[1] Types of equity: Deferred shares (DS), deferred share rights retention (DRR), restricted rights (RR) and performance rights (PR). DRR has a 12-month retention period past the vesting date.
[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 2026 financial year the five highest paid executives include five Disclosed Executives. Rights granted to Disclosed Executives as remuneration in 2026 are included in the table. No rights have been granted to the Group CEO, Disclosed Executives or the five highest paid executives since the end of 2026 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 2026 (or the date ceased as a KMP). The number vested and unexercisable is the number of shares, and/or rights that vested that are subject to a subsequent retention period as at 30 September 2026.
[5] Performance rights granted in prior years (by grant date) that remained unexerciseable at 30 September 2026 (or date ceased as a KMP) include: (see table on the right).
[6] Equity transactions disclosed from date commenced as a Disclosed Executive.
[7] Equity transactions disclosed up to date ceased as a Disclosed Executive. There were no disclosable transactions for B Rush.

	Nov-22	Nov-23	Nov-24	Nov-25
N Matos	-	-	-	70,948
E Clements	-	21,316	18,778	19,906
F Faruqui	36,572	33,976	28,170	27,332
T Medard	-	-	-	10,564
C Palmer	-	-	-	-
D Patra	-	-	-	22,458
P Rodeia	-	-	-	26,540
A Watson	32,442	30,098	24,956	25,100
M Whelan	42,716	39,970	33,140	30,624
S White	-	-	-	30,624
M Bullock	-	-	-	-
K Corbally	-	-	-	-
C Morgan	18,421	30,244	25,408	23,480
B Rush	-	-	-	-

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

10.1.2 Non-Executive Director, Group CEO and Disclosed Executives' equity holdings

The table below sets out details of equity held directly, indirectly or beneficially by each Non-Executive Director, the Group CEO and Disclosed Executives, including their related parties.

Equity holdings – Non-Executive Director, Group CEO and Disclosed Executives

Name	Type of equity	Opening balance at 1 Oct 2025	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 2026[3,4]
Current Non-Executive Directors						
P O'Sullivan	Ordinary shares	4,350	-	-	41,903	46,253
	Capital notes 7	9,250	-	-	(9,250)	-
A Gerry	Ordinary shares	-	-	-	1,243	1,243
R Gibb	Ordinary shares	2,032	-	-	2,470	4,502
	Capital notes 7	340	-	-	340	-
	Capital notes 8	341	-	-	341	-
H Kramer	Ordinary shares	7,593	-	-	-	7,593
C O'Reilly	Ordinary shares	6,400	-	-	308	6,708
R Slade	Capital notes 6	290	-	-	-	290
J Smith	Ordinary shares	2,779	-	-	-	2,779
S St John	Ordinary shares	3,500	-	-	750	4,250
Group CEO and Current Disclosed Executives						
N Matos	Restricted rights	-	70,949	-	-	70,949
	Performance rights	-	70,948	-	-	70,948
E Clements	Deferred shares	37,936	-	-	-	37,936
	Ordinary shares	4,502	-	-	1,998	6,500
	Restricted rights	38,220	19,906	-	-	58,126
	Performance rights	40,094	19,906	-	-	60,000
F Faruqui	Deferred shares	28,947	-	-	(493)	28,454
	Ordinary shares	86,849	-	-	(46,132)	40,717
	Restricted rights	95,900	27,332	-	-	123,232
	Performance rights	156,235	27,332	-	(42,532)	141,035
T Medard[5]	Deferred shares	34,156	-	-	-	34,156
	Ordinary shares	-	-	-	802	802
	Restricted rights	-	10,566	-	-	10,566
	Performance rights	-	10,564	-	-	10,564
C Palmer[5]	Restricted rights	-	42,346	-	-	42,346
D Patra[5]	Restricted rights	-	22,458	-	-	22,458
	Performance rights	-	22,458	-	-	22,458
P Rodeia[5]	Deferred shares	-	5,022	-	-	5,022
	Ordinary shares	-	-	-	118	118
	Restricted rights	-	26,542	-	-	26,542
	Performance rights	-	26,540	-	-	26,540
A Watson	Deferred shares	55,011	10,467	-	(31,000)	34,478
	Ordinary shares	33,858	-	-	(6,215)	27,643
	Restricted rights	85,004	25,102	-	-	110,106
	Performance rights	138,613	25,100	(10,860)	(40,257)	112,596

Name	Type of equity	Opening balance at 1 Oct 2025	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 2026[3,4]
M Whelan	Deferred shares	27,071	-	-	(22,202)	4,869
	Ordinary shares	2,102	-	12,804	22,970	37,876
	Restricted rights	112,516	-	-	-	112,516
	Performance rights	176,092	30,624	(12,804)	(47,462)	146,450
S White[5]	Deferred shares	-	25,712	-	-	25,712
	Ordinary shares	-	-	1,477	-	1,477
	Deferred share rights	-	47,563	(1,477)	-	46,086
	Deferred share rights retention	-	72,347	-	-	72,347
	Restricted rights	-	30,626	-	-	30,626
	Performance rights	-	30,624	-	-	30,624
Former Disclosed Executives						
M Bullock[6]	Deferred shares	-	1,875	-	-	1,875
	Employee Share Offer	85	-	-	-	85
	Ordinary shares	-	-	10,424	-	10,424
	Deferred share rights	18,013	3,801	(10,424)	-	11,390
K Corbally[6]	Deferred shares	25,154	-	-	-	25,154
	Ordinary shares	723	-	22,830	-	23,553
	Capital notes 6	1,400	-	-	-	1,400
	Deferred share rights	22,830	-	(22,830)	-	-
	Restricted rights	143,800	-	-	-	143,800
C Morgan[6]	Deferred shares	33,696	-	-	-	33,696
	Ordinary shares	2,851	-	-	1,763	4,614
	Restricted rights	71,534	11,740	-	-	83,274
	Performance rights	74,073	23,480	-	-	97,553
B Rush[6]	Deferred shares	2,225	-	-	-	2,225
	Ordinary shares	63	-	-	-	63
	Restricted rights	23,566	-	-	-	23,566

[1] Details of options/rights granted as remuneration during 2026 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 Non-Executive Directors, Group CEO and Disclosed Executives (i.e., indirect beneficially held shares) as at 30 September 2026 (or the date ceased as a KMP): P O'Sullivan - 46,253, A Gerry - 1,243, R Gibb - 4,502, H Kramer - 7,593, C O'Reilly - 0, R Slade - 290, J Smith - 0, S St John - 4,250, N Matos - 0, E Clements - 37,936, F Faruqui - 28,454, T Medard - 34,156, C Palmer - 0, D Patra - 0, P Rodeia - 5,022, A Watson - 34,478, M Whelan - 41,977, S White - 25,712, M Bullock - 1,960, K Corbally - 26,554, C Morgan - 33,696, B Rush - 2,225. [4] As at 30 September 2026 (or the date ceased as a KMP) zero options/rights were vested and unexerciseable except for the following: S White - 13,599; and zero rights were vested and exercisable except for the following: F Faruqui - 14,985. [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 Non-Executive Directors, the Group 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 Non-Executive Directors, the Group CEO and Disclosed Executives, including their related parties at 30 September 2026 (including those with balances less than $100,000) was $22,636,165 (2025: $23,445,538) with interest paid of $870,123 (2025: $767,263) during the period.

10.2.2 Non-Executive Director, Group CEO and Disclosed Executives' loan transactions

The table below sets out details of loans outstanding to Non-Executive Directors, the Group 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 – Non-Executive Director, Group CEO and Disclosed Executives

Names	Opening balance at 1 Oct 2025[1] $	Closing balance at 30 Sep 2026 $	Interest paid and payable in the reporting period[2] $	Highest balance in the reporting period $
Current Non–Executive Directors				
H Kramer	3,466,670	3,164,572	173,927	3,493,887
S St John	1,099,683	1,002,866	49,745	1,025,719
Group CEO and Current Disclosed Executives				
N Matos	24,222	94,918	441	120,829
E Clements[3]	11,373,577	10,905,647	435,404	11,436,974
T Medard[3]	6,010,551	6,010,421	122,329	6,010,562
M Whelan	1,447,730	1,404,317	88,218	1,520,999
Total	23,422,433	22,582,741	870,064	23,608,970

[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.

10.3 Other transactions

Other transactions with Non-Executive Directors, the Group CEO and Disclosed Executives, and their related parties included deposits and guarantees.

Other transactions – Non-Executive Director, Group CEO and Disclosed Executives

	Opening balance at 1 Oct 2025[1] $	Closing balance at 30 Sep 2026[2,3] $
Total KMP deposits	23,419,423	25,356,280
Total KMP guarantees received	253,463	215,975

[1] Opening balance is at 1 October 2025 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 2026 or at the date ceased in a KMP role if part way through the year. [3] Interest received on deposits for 2026 was $515,569 (2025: $729,994).

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.

Directors' Report

The Directors' Report for the financial year ended 30 September 2026 has been prepared in accordance with the requirements of the *Corporations Act 2001*. The information below forms part of this Directors' Report:

- Our operating environment on pages 12 to 13;
- Our business model on pages 14 to 15;
- Operating and financial review on pages 150 to 164;
- Dividends on page 163;
- Information on the Directors, Company Secretaries and Directors' meetings on pages 34 to 43;
- Remuneration report on pages 168 to 207.

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

There have been no significant events from 30 September 2026 to the date of signing this report.

Litigation and regulatory matters

The Board continues to monitor significant proceedings, investigations and reviews and the Group's engagement with its regulators and other bodies in relation to matters under investigation and review. Further details are provided in Note 33 Commitments, contingent liabilities and contingent assets.

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 2026, we contributed $115,230 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 *Modern Slavery Act 2018 (Cth)* and the United Kingdom *Modern Slavery Act 2015*.

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

We published our 2025 Modern Slavery and Human Trafficking Statement in March 2026. Our Modern Slavery and Human Trafficking Statements are available at **anz.com/esgreport**. Our 2026 Modern Slavery and Human Trafficking Statement will be published no later than March 2027.

Environmental regulation

We recognise the expectations of our stakeholders 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.

Climate-related disclosures

For the financial year commencing 1 October 2025, ANZGHL is subject to the climate-related disclosure requirements under the *Corporations Act 2001 (Cth)* and Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures*. These disclosures can be found in our Sustainability Report on pages 76 to 147.

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 and ANZ New Zealand Investments Limited are also Climate Reporting Entities (CREs) under the FMCA. For the financial year ended 30 September 2026:

- 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 2026 will be published no later than 31 January 2027.
- ANZGHL is relying on the exemption in clause 6 of the Financial Markets Conduct (Climate-related Disclosures – ANZ Group Holdings Limited) Exemption Notice 2025;
- 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; and
- ANZ New Zealand Investments Limited is relying on the Financial Markets Authority's 'no-action' relief relating to the anticipated removal of managed investment scheme managers from the climate-reporting regime under the *Financial Markets Conduct Amendment Bill*.

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 2026.

Corporate Governance Statement

ANZ's governance approach is designed to promote effective and responsible decision-making. ANZGHL confirms it has followed the *ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition)* during the 2026 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 announced on 2 October 2026 that ANZ will commence a competitive tender process to select the next provider of the ANZ Group's external audit services. ANZ intends to conclude the competitive tender process by the end of April 2027, with the new external audit services firm to commence in the financial year commencing 1 October 2028. Given the tenure of the incumbent provider, KPMG will not be eligible to participate in the tender process.

As we continue the tender process, the Board Audit Committee resolved to reappoint KPMG for the 30 September 2027 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 2026, 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 2026 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 2026 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	2026	2025
Methodology, procedural, operational and administrative reviews	220	264
Total	220	264

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 $7.74 million (2025: $7.95 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 2026 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.

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 2026 financial year.

Note 31 Employee Share and Option Plans in the 2026 Financial Report contains details of the 2026 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 2026/183* dated 24 March 2026 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 D O'Sullivan
Chairman

Nuno A Matos
Managing Director

6 November 2026

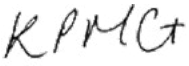
Lead Auditor's Independence Declaration

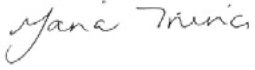
The Lead Auditors Independence Declaration given under section 307C of the *Corporations Act 2001* is set out below and forms part of the Directors' Report for the year ended 30 September 2026.

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 2026, 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.





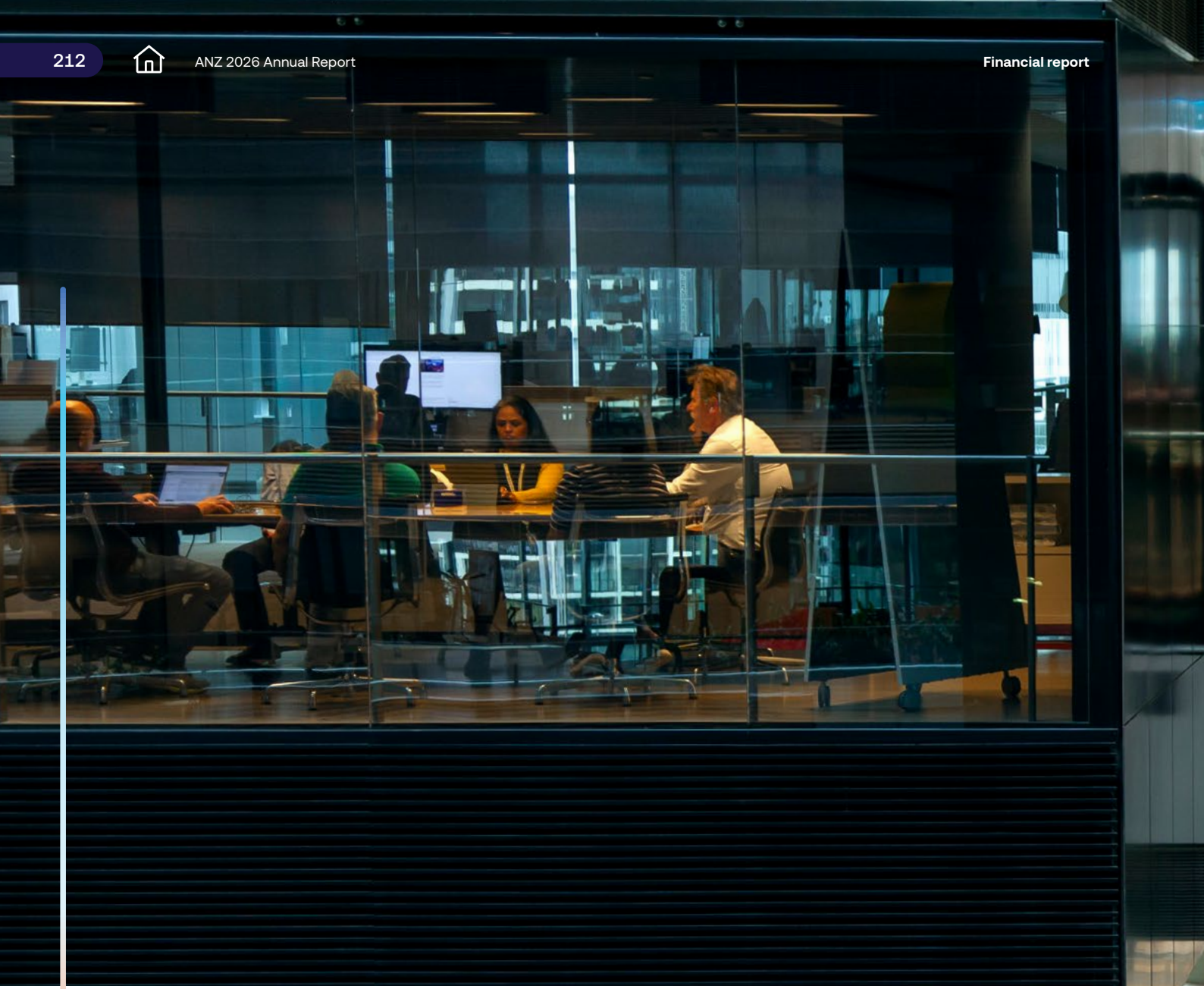
KPMG

Maria Trinci
Partner

6 November 2026

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Income Statement

For the year ended 30 September	Note	2026 $m	2025 $m
Interest income[1]		60,279	63,923
Interest expense		(42,385)	(45,962)
Net interest income	2	17,894	17,961
Net fee and commission income	3	1,949	1,901
Other income	3	2,299	2,324
Operating income		22,142	22,186
Operating expenses	4	(11,197)	(13,023)
Profit before credit impairment and income tax		10,945	9,163
Credit impairment (charge)/release	14	(582)	(441)
Profit before income tax		10,363	8,722
Income tax expense	5	(3,055)	(2,790)
Profit for the year		7,308	5,932
Comprising:			
Profit attributable to shareholders of the Company		7,270	5,891
Profit attributable to non-controlling interests		38	41
Earnings per ordinary share (cents)			
Basic	7	241.9	198.2
Diluted	7	239.3	196.5
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 $55,676 million (2025: $59,030 million) in the Group.

The notes appearing on pages 219 to 327 form an integral part of these financial statements.

Statement of Comprehensive Income

For the year ended 30 September	2026 $m	2025 $m
Profit for the year	7,308	5,932
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Investment securities - equity securities at FVOCI	(44)	(207)
Other reserve movements[1]	(83)	(59)
Income tax attributable to the above items	18	49
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation reserve	(2,169)	(602)
Cash flow hedge reserve	(1,862)	843
FVOCI reserve	626	508
Income tax attributable to the above items	395	(365)
Share of associates' other comprehensive income[2]	(51)	12
Total comprehensive income for the year	4,138	6,111
Comprising total comprehensive income attributable to:		
Shareholders of the Company	4,157	6,105
Non-controlling interests [1]	(19)	6

1. The Group includes foreign currency translation differences attributable to non-controlling interests of -$57 million (2025: -$35 million).
2. The Group's share of associates' other comprehensive income includes:

	2026 $m	2025 $m
May be reclassified subsequently to profit or loss:		
FVOCI reserve gain/(loss)	(49)	18
Will not be reclassified subsequently to profit or loss:		
Defined benefits gain/(loss)	(2)	(6)
Total	**(51)**	**12**

The notes appearing on pages 219 to 327 form an integral part of these financial statements.

Balance Sheet

As at 30 September	Note	2026 $m	2025 $m
Assets			
Cash and cash equivalents	9	188,034	155,211
Settlement balances owed to ANZ		15,979	23,394
Collateral paid		8,155	9,831
Trading assets	10	50,794	48,248
Derivative financial instruments	11	58,461	47,480
Investment securities	12	163,269	165,693
Net loans and advances	13	861,415	829,456
Regulatory deposits		567	541
Investment in associates	27	1,020	1,142
Current tax assets		33	33
Deferred tax assets	5	3,763	3,287
Goodwill and other intangible assets	21	5,700	5,765
Premises and equipment		2,190	2,144
Other assets		5,314	4,883
Total assets		1,364,694	1,297,108
Liabilities			
Settlement balances owed by ANZ		36,433	31,144
Collateral received		10,157	7,428
Deposits and other borrowings	15	1,011,587	955,064
Derivative financial instruments	11	51,138	43,902
Current tax liabilities		677	537
Deferred tax liabilities	5	230	228
Payables and other liabilities	16	15,993	14,493
Employee entitlements		652	690
Other provisions	22	1,970	2,481
Debt issuances	17	163,777	169,274
Total liabilities		1,292,614	1,225,241
Net assets		72,080	71,867
Equity			
Ordinary share capital	23	29,152	28,191
Reserves	23	(4,652)	(1,555)
Retained earnings	23	46,895	44,492
Share capital and reserves attributable to shareholders of the Company		71,395	71,128
Non-controlling interests	23	685	739
Total equity		72,080	71,867

The notes appearing on pages 219 to 327 form an integral part of these financial statements.

Cash Flow Statement

For the year ended 30 September	2026 $m	2025 $m
Profit for the year	**7,308**	5,932
Adjustments to reconcile to net cash provided by/(used in) operating activities:		
Credit impairment charge	**582**	441
Impairment of investment in associates	**-**	285
Depreciation and amortisation	**953**	1,083
ANZ Worldline step acquisition gain	**(27)**	-
Goodwill and other intangible assets impairments	**13**	149
Net derivatives/foreign exchange adjustment	**(12,727)**	3,868
Other non-cash movements	**(175)**	47
Net (increase)/decrease in operating assets:		
Collateral paid	**1,211**	579
Trading assets	**3,078**	(20,740)
Net loans and advances	**(48,059)**	(29,358)
Other assets	**(23)**	13
Net increase/(decrease) in operating liabilities:		
Deposits and other borrowings	**80,902**	50,405
Settlement balances owed by ANZ	**6,361**	15,331
Collateral received	**3,172**	595
Other liabilities	**677**	(2,520)
Total adjustments	**35,938**	20,178
Net cash provided by/(used in) operating activities[1]	**43,246**	26,110
Cash flows from investing activities		
ANZ Worldline acquisition, net of cash acquired[2]	**(28)**	-
Investment securities assets:		
Purchases	**(89,531)**	(83,296)
Proceeds from sale or maturity	**87,658**	59,813
Net investments in other assets	**(727)**	(453)
Net cash provided by/(used in) investing activities	**(2,628)**	(23,936)
Cash flows from financing activities		
Deposits and other borrowings (repaid)/drawn down[3]	**(1,076)**	(1,429)
Debt issuances:[4]		
Issue proceeds	**51,621**	45,938
Redemptions	**(48,231)**	(38,584)
Dividends paid[5]	**(3,978)**	(4,573)
On-market purchase of treasury shares	**(37)**	(126)
Repayment of lease liabilities	**(291)**	(323)
Share buy-back	**-**	(291)
Net cash provided by/(used in) financing activities	**(1,992)**	612
Net increase/(decrease) in Cash and cash equivalents	**38,626**	2,786
Cash and cash equivalents at beginning of year	**155,211**	150,967
Effects of exchange rate changes on Cash and cash equivalents	**(5,803)**	1,458
Cash and cash equivalents at end of year	**188,034**	155,211

1. Net cash provided by/(used in) operating activities for the Group includes interest received of $59,759 million (2025: $63,968 million), interest paid of $42,105 million (2025: $46,869 million) and income taxes paid of $2,915 million (2025: $3,080 million).
2. Non-cash movements on the acquisition of Payment Acceptance Australia Pty Ltd (ANZ Worldline) include a settlement of net receivable balances of $138 million. Refer to Note 26 Controlled entities for further information.
3. Relates to central bank term funding facilities.
4. Non-cash movements on Debt issuances include a gain of $8,888 million (2025: $5,542 million loss) from unrealised movements primarily due to fair value hedging adjustments and foreign currency translation differences for the Group.
5. Cash outflow for shares purchased to satisfy the dividend reinvestment plan are classified in Dividends paid.

The notes appearing on pages 219 to 327 form an integral part of these financial statements.

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 equity $m
As at 1 October 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
Profit or loss for the year	-	-	7,270	7,270	38	7,308
Other comprehensive income for the year	-	(3,092)	(21)	(3,113)	(57)	(3,170)
Total comprehensive income for the year	-	(3,092)	7,249	4,157	(19)	4,138
Transactions with equity holders in their capacity as equity holders:						
Dividends paid	-	-	(4,848)	(4,848)	(35)	(4,883)
Dividend reinvestment plan[1]	905	-	-	905	-	905
Other equity movements:						
Employee share and option plans	56	(5)	2	53	-	53
As at 30 September 2026	29,152	(4,652)	46,895	71,395	685	72,080

1. No shares were issued under the dividend reinvestment plan (DRP) for the 2026 interim dividend and 26.3 million shares were issued under the DRP for the 2025 final dividend (2025 interim dividend: 10.8 million shares, 2024 final dividend: nil). On-market share purchases for the DRP were $248 million (2025: $192 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. The Group ceased the remaining $826 million share buy-back on 13 October 2025.

The notes appearing on pages 219 to 327 form an integral part of these financial statements.

Notes to the Consolidated Financial Statements

1. About our financial statements

General information

These are the consolidated financial statements for ANZ Group Holdings Limited (the Company or ANZGHL) and its controlled entities (together, the Group or Consolidated Entity) for the year ended 30 September 2026. 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 6 November 2026, 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' Reports) Instrument 2026/183*.

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.

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.

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 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 has made various accounting estimates in this Financial Report based on forecasts of economic conditions which reflect expectations and assumptions used at 30 September 2026 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

There were no new accounting standards or interpretations adopted in 2026 that had a significant effect on the Group.

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

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 2026 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*

AASB 18 *Presentation and Disclosure in Financial Statements* (AASB 18) updates and replaces requirements for the presentation and disclosure of information in financial statements. Adopting the requirements in the financial year beginning 1 October 2027 will not impact the measurements applied in the financial statements and will have no impact on net profit after tax or net assets. Based on the continuing assessment of the adoption impact:

- The Group has determined that it has specified main business activities of providing financing to customers and investing in assets, which will determine the classification of income and expenses into the new mandatory income statement categories of operating, investing, financing, discontinued operations and income tax. A substantial proportion of the Group's pre-tax net income will be classified in the operating category;
- In the Income Statement, the Group will present a new subtotal of Operating Profit that will include credit impairment losses but exclude income and expense from equity-accounted associates and joint ventures and other investing and financing activities. The Group will present additional information about the components of operating expenses on the face of the Income Statement;
- In the Cash Flow Statement, opening position for the reconciliation of cash flows from operating activities will be the new measure of Operating Profit, instead of profit for the year;
- In the notes to the financial statements, the Group will disclose details about management-defined performance measures, including Cash Profit and related financial ratios, when these measures represent management's view of an aspect of the Group's results taken as a whole. The disclosures will include a reconciliation to profit for the year as reported on the Income Statement. Currently, except for the reconciliation of Cash Profit to Profit attributable to shareholders, such disclosures of non-IFRS information are presented outside the financial statements in investor presentations;
- The Group will not be eligible to change the measurement of investment in associates and joint ventures from the equity method to fair value through profit or loss at the date of transition.

The Group continues to assess the impact of adopting AASB 18 and further impacts may be identified.

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. Adoption of these amendments in the financial year beginning 1 October 2026 will not have a material impact on the Group, because the Group's existing accounting policies align to the amended requirements.

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. Adoption of these amendments in the financial year beginning 1 October 2026 will not have a material impact on the Group, as the Group does not undertake significant PPA transactions.

Other amendments

Other new accounting standards and amendments to existing standards that have not been adopted in 2026 are not likely to result in a material impact to the Group's financial statements.

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 has been adopted for the Group for the financial year beginning 1 October 2025.

2. Net interest income

	2026 $m	2025 $m
Interest income by type of financial asset		
Financial assets at amortised cost	49,503	53,085
Investment securities at FVOCI	6,173	5,945
Trading assets	2,018	1,923
Financial assets at FVTPL	2,585	2,970
Interest income	60,279	63,923
Interest expense by type of financial liability		
Financial liabilities at amortised cost	(39,470)	(42,888)
Securities sold short	(383)	(397)
Financial liabilities at FVTPL	(2,065)	(2,226)
Subtotal	(41,918)	(45,511)
Major bank levy	(467)	(451)
Interest expense	(42,385)	(45,962)
Net interest income	17,894	17,961

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 (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 major bank levy represents a finance cost, and it is presented as interest expense in the Income Statement.

3. Other operating income

	2026 $m	2025 $m
Fee and commission income		
Lending fees[1]	418	436
Non-lending fees	2,079	2,347
Commissions	61	63
Funds management income	254	251
Fee and commission income	2,812	3,097
Fee and commission expense	(863)	(1,196)
Net fee and commission income	1,949	1,901
Other income		
Net foreign exchange earnings and other financial instruments income[2]	1,984	2,346
Net income from insurance business	99	95
Share of associates' profit/(loss)	99	76
ANZ Worldline step acquisition gain	27	-
BoT dividend	20	21
PT Panin impairment	-	(285)
Other	70	71
Other income	2,299	2,324
Other operating income	4,248	4,225

1. Lending fees recognised in other operating income exclude fees treated as part of the effective yield calculation, which are recognised 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 designated at FVTPL.

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.

Net income from insurance business

Net income from insurance business represents the operating income from the issuance of lenders mortgage insurance contracts and reinsurance contracts held measured in accordance with AASB 17 *Insurance contracts* and recognised over the coverage period during which insurance contract services are provided.

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.

4. Operating expenses

	2026 $m	2025 $m
Personnel		
Salaries and related costs	5,560	5,991
Superannuation costs	507	508
Equity-settled share-based payments	92	122
Other	65	134
Personnel	6,224	6,755
Premises		
Rent	84	87
Depreciation	415	431
Other	173	192
Premises	672	710
Technology		
Depreciation and amortisation[1]	414	500
Subscription licences and outsourced services	1,326	1,331
Other	317	412
Technology	2,057	2,243
Restructuring	191	772
Other		
Advertising and public relations	181	220
Professional fees	730	956
Freight, stationery, postage and communication	201	179
Card processing fees	108	88
Amortisation and impairment of other intangible assets	124	150
Non-lending losses, frauds and forgeries[2]	219	383
Cashrewards goodwill impairment	-	78
Other	490	489
Other	2,053	2,543
Operating expenses	11,197	13,023

1. The Group revised the amortisation period of select strategic internally-developed infrastructure software assets. This change in estimate was effective from 1 October 2025 and resulted in a decrease in amortisation expense by $54 million. Refer to Note 21 Goodwill and other intangible assets for further information.
2. Includes $105 million of provision for the New Zealand loan information litigation (2025: nil) and $10 million of ASIC penalties (2025: $240 million).

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.

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:

	2026 $m	2025 $m
Profit before income tax	**10,363**	8,722
Prima facie income tax expense at 30%	**3,109**	2,617
Tax effect of permanent differences:		
Share of associates' (profit)/loss	**(30)**	(23)
Interest on convertible instruments	**95**	105
Overseas tax rate differential	**(144)**	(159)
Provision for foreign tax on dividend repatriation	**18**	33
Non-deductible ASIC penalties	**3**	72
PT Panin impairment	**-**	86
Cashrewards goodwill impairment	**-**	23
Other	**(7)**	45
Subtotal	**3,044**	2,799
Income tax (over)/under provided in previous years	**11**	(9)
Income tax expense	**3,055**	2,790
Current tax expense	**3,111**	3,176
Adjustments recognised in the current year in relation to the current tax of prior years	**11**	(9)
Deferred tax expense/(income) relating to the origination and reversal of temporary differences	**(67)**	(377)
Income tax expense	**3,055**	2,790
Australia	**1,764**	1,318
Overseas	**1,291**	1,472
Income tax expense	**3,055**	2,790
Effective tax rate	**29.5%**	32.0%

5. Income tax (continued)

Deferred tax assets and liabilities

	2026 $m	2025 $m
Deferred tax assets balances comprise temporary differences attributable to:		
Amounts recognised in the Income Statement:		
Collectively assessed allowances for expected credit losses	1,289	1,249
Individually assessed allowances for expected credit losses	109	114
Provision for employee entitlements	325	316
Other provisions	326	403
Software	1,109	1,108
Lease liabilities	296	307
Other	234	242
Total	3,688	3,739
Amounts recognised directly in Other Comprehensive Income:		
Foreign currency translation reserve	72	36
Cash flow hedge reserve	517	-
FVOCI reserve	22	232
Other reserves	16	9
Total	627	277
Total deferred tax assets (before set-off)	4,315	4,016
Set-off of deferred tax balances pursuant to set-off provisions	(552)	(729)
Net deferred tax assets	3,763	3,287

	2026 $m	2025 $m
Deferred tax liabilities balances comprise temporary differences attributable to:		
Amounts recognised in the Income Statement:		
Intangible assets	126	163
Provision for foreign tax on dividend repatriation	102	113
Right-of-use assets	257	271
Other	172	190
Total	657	737
Amounts recognised directly in Other Comprehensive Income:		
Cash flow hedge reserve	23	65
FVOCI reserve	53	104
Defined benefit obligations	47	50
Other reserves	2	1
Total	125	220
Total deferred tax liabilities (before set-off)	782	957
Set-off of deferred tax balances pursuant to set-off provisions	(552)	(729)
Net deferred tax liabilities	230	228

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/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 $69 million (2025: $74 million) for the Group. Unrecognised deferred tax assets related to unused capital losses amount to $380 million (2025: $358 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 $258 million (2025: $263 million) for the Group.

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 2025			
2024 final dividend paid[1]		83 cents	2,472
2025 interim dividend paid[1]		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[2]	10.4%		504
Dividends paid during the year ended 30 September 2025			4,847
Financial Year 2026			
2025 final dividend paid[3]		83 cents	2,476
2026 interim dividend paid[3]		83 cents	2,502
Bonus option plan adjustment			(130)
Dividends paid during the year ended 30 September 2026			4,848
Cash	76.2%		3,695
Dividend reinvestment plan[2]	23.8%		1,153
Dividends paid during the year ended 30 September 2026			4,848

Dividends proposed and to be paid after year-end	Payment date	Amount per share	Total dividend $m
2026 final dividend (partially franked at 80% for Australian tax, New Zealand imputation credit NZD 14 cents per share)	18 December 2026	83 cents	2,503

1. 2024 final dividend and 2025 interim dividend were partially franked at 70% for Australian tax purposes (30% tax rate) and carried New Zealand imputation credits of NZD 12 cents.
2. Includes on-market share purchases for the DRP of $248 million (2025: $192 million).
3. 2025 final dividend and 2026 interim dividend were partially franked at 70% and 75% for Australian tax purposes (30% tax rate) and carried New Zealand imputation credits of NZD 13 and 14 cents respectively.

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 2026 final dividend, ANZ intends that the DRP participation will be satisfied by the allocation of ANZ ordinary shares purchased on-market and the BOP participation will be satisfied by an issue of new ANZ ordinary shares. There will be no discount applied to the DRP and BOP price.

Refer to Note 23 Equity for details of ANZ ordinary shares the Company purchased or issued in respect of the DRP and BOP.

6. Dividends (continued)

Dividend franking account

	Currency	2026 $m	2025 $m
Australian franking credits available at 30% tax rate	AUD	232	156
New Zealand imputation credits available (which can be attached to our Australian dividends but may only be used by New Zealand resident shareholders)	NZD	6,430	6,217

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 2026 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 2026 and 2027 financial years, which will be made after 30 September 2026, will generate sufficient franking credits to enable the proposed 2026 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 dividends 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 made on senior capital instruments) in the financial year to which they relate; or
- any of the ANZ Bank Group's Common Equity Tier 1 capital ratios falls within capital buffers specified by APRA.

If the ANZ Bank Group fails to pay a distribution on its ANZ Capital Notes 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.

7. Earnings per ordinary share

Earnings per ordinary share	2026 cents	2025 cents
Basic earnings per share	241.9	198.2
Diluted earnings per share	239.3	196.5

Reconciliation of earnings used in earnings per share calculations	2026 $m	2025 $m
Basic:		
Profit for the year	7,308	5,932
Less: Profit attributable to non-controlling interests	(38)	(41)
Earnings used in calculating basic earnings per share	7,270	5,891
Diluted:		
Earnings used in calculating basic earnings per share	7,270	5,891
Add: Interest on convertible subordinated debt	322	357
Earnings used in calculating diluted earnings per share	7,592	6,248

Reconciliation of weighted average number of ordinary shares (WANOS) used in earnings per share calculations[1]	2026 millions	2025 millions
WANOS used in calculating basic earnings per share	3,004.8	2,972.6
Add: Weighted average dilutive potential ordinary shares[2]	168.3	207.3
WANOS used in calculating diluted earnings per share	3,173.1	3,179.9

1. WANOS excludes the weighted average number of treasury shares held in ANZEST Pty Ltd of 3.3 million (2025: 4.3 million).
2. Dilutive potential ordinary shares include convertible subordinated debt and share-based payments (options, rights, and deferred shares).

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. 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.

Business & Private Bank

The Business & Private Bank (formerly Australia Commercial) division provides a full range of banking products and financial services, including Business Banking and Home Loans, to small and medium enterprises, large commercial customers, and high net-worth individuals and family groups in Australia.

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

The Group Centre division supports the customer-facing divisions, and includes Group Operations, Technology, and other enablement functions including corporate affairs, finance, internal audit, legal, risk management, shared services, and talent & culture. It also includes the Group's minority investments in Asia and interests in the ANZ Non-Bank Group.

Operating Segments

During 2026, the Group made the following changes to better align its divisional reporting with how the Group manages customer relationships, allocates resources and measures divisional performance. These changes have no impact on the Group's statutory profit, cash profit, net assets or capital position.

Better aligning divisional reporting to customer relationship management

The Group has reclassified home loans and associated offset accounts for business and private bank customers from the Australia Retail division to the Business & Private Bank division, together with the associated revenue and expenses.

8. Segment reporting (continued)

Operating segments

In addition, a share of Markets' Foreign Exchange and Payments & Cash Management revenues generated from retail, business and private bank customers, previously reported in the Institutional division, is now recognised in the respective Australia Retail and Business & Private Bank divisions in Australia and in the New Zealand division.

Group Centre allocations

The Group has also reduced costs and capital in the Group Centre division through reallocation to divisions.

Prior period comparatives have been restated for these changes with no impact to Group results.

Year ended 30 September 2026	Australia Retail $m	Business & Private Bank $m	Institutional $m	New Zealand $m	Suncorp Bank $m	Pacific $m	Group Centre $m	Group Total $m
Net interest income	4,896	4,070	3,905	3,036	1,570	107	310	17,894
Net fee and commission income	546	309	665	377	46	11	(5)	1,949
Other income[1,2]	126	97	1,829	40	43	76	425	2,636
Operating income[1,2]	5,568	4,476	6,399	3,453	1,659	194	730	22,479
Operating expenses[3]	(2,922)	(1,934)	(2,894)	(1,450)	(858)	(133)	(883)	(11,074)
Cash profit/(loss) before credit impairment and income tax	2,646	2,542	3,505	2,003	801	61	(153)	11,405
Credit impairment (charge)/release	(200)	(174)	(144)	(22)	(21)	4	(25)	(582)
Cash profit/(loss) before income tax	2,446	2,368	3,361	1,981	780	65	(178)	10,823
Income tax (expense)/benefit[1,2,3]	(738)	(713)	(934)	(552)	(234)	(15)	(8)	(3,194)
Non-controlling interests	-	-	-	-	-	(2)	(36)	(38)
Cash profit/(loss)	1,708	1,655	2,427	1,429	546	48	(222)	7,591
Economic hedges[1]								(268)
Revenue and expense hedges[2]								33
Amortisation of acquired intangibles[3]								(86)
Profit attributable to shareholders of the Company								7,270
Includes non-cash items:								
Share of associates' profit/(loss)	-	-	-	-	-	-	99	99
Depreciation and amortisation[4]	(38)	(8)	(91)	(84)	(64)	(9)	(538)	(955)
Software impairment	-	-	-	-	-	-	(13)	(13)
Equity-settled share-based payment expenses	(2)	(4)	(58)	(3)	(3)	-	(22)	(92)
Credit impairment (charge)/release	(200)	(174)	(144)	(22)	(21)	4	(25)	(582)

Financial position	Australia Retail $m	Business & Private Bank[5] $m	Institutional[5] $m	New Zealand $m	Suncorp Bank $m	Pacific $m	Group Centre $m	Group Total[5] $m
Goodwill	100	133	1,150	1,408	1,346	-	-	4,137
Investment in associates	-	-	-	-	-	-	1,020	1,020
Total external assets	282,825	156,444	685,810	121,492	87,109	3,433	27,581	1,364,694
Total external liabilities	183,515	147,811	561,121	115,520	79,213	3,989	201,445	1,292,614

1. The cash profit adjustment for economic hedges applies to the Institutional, New Zealand, Suncorp Bank and Group Centre divisions with $384 million loss recognised in Other income and $116 million benefit recognised in Income tax expense.
2. The cash profit adjustment for revenue and expense hedges applies to the Group Centre division with $47 million gain recognised in Other income and $14 million expense recognised in Income tax expense.
3. The cash profit adjustment for amortisation of acquired intangibles applies to the Suncorp Bank division with $123 million loss recognised in Operating expenses and $37 million benefit recognised in Income tax expense.
4. Group total depreciation and amortisation includes $123 million of amortisation of acquired intangibles recognised as a cash profit adjustment and applies to the Suncorp Bank division.
5. Assets acquired and liabilities assumed from the ANZ Worldline acquisition are disclosed on a provisional basis in the Group Centre division, with $178 million goodwill recognised and allocated to the Institutional and Business & Private Bank divisions, pending completion of the purchase price allocation. Refer to Note 26 Controlled entities for further information.

8. Segment reporting (continued)

Operating segments (continued)

Year ended 30 September 2025	Australia Retail $m	Business & Private Bank $m	Institutional $m	New Zealand $m	Suncorp Bank $m	Pacific $m	Group Centre $m	Group Total $m
Net interest income	4,662	3,836	4,201	3,230	1,640	108	284	17,961
Net fee and commission income	503	286	677	383	53	12	(12)	1,902
Other income[1,2]	133	109	1,841	43	13	77	(180)	2,036
Operating income[1,2]	5,298	4,231	6,719	3,656	1,706	197	92	21,899
Operating expenses[3]	(3,881)	(2,002)	(3,217)	(1,422)	(1,073)	(144)	(1,141)	(12,880)
Cash profit/(loss) before credit impairment and income tax	1,417	2,229	3,502	2,234	633	53	(1,049)	9,019
Credit impairment (charge)/release	(246)	(145)	(31)	19	(36)	4	(6)	(441)
Cash profit/(loss) before income tax	1,171	2,084	3,471	2,253	597	57	(1,055)	8,578
Income tax (expense)/benefit[1,2,3]	(400)	(628)	(1,024)	(631)	(179)	(12)	124	(2,750)
Non-controlling interests	-	-	-	-	-	(2)	(39)	(41)
Cash profit/(loss)	771	1,456	2,447	1,622	418	43	(970)	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]	(33)	(8)	(102)	(99)	(69)	(9)	(620)	(1,083)
Investment in associates impairment	-	-	-	-	-	-	(285)	(285)
Goodwill impairment	-	-	-	-	-	-	(78)	(78)
Software impairment	(6)	-	-	-	-	-	(64)	(70)
Equity-settled share-based payment expenses	(7)	(5)	(73)	(3)	(2)	(1)	(31)	(122)
Credit impairment (charge)/release	(246)	(145)	(31)	19	(36)	4	(6)	(441)

Financial position	Australia Retail $m	Business & Private Bank $m	Institutional $m	New Zealand $m	Suncorp Bank $m	Pacific $m	Group Centre $m	Group Total $m
Goodwill	100	-	1,193	1,526	1,346	-	-	4,165
Investment in associates	-	-	-	-	-	-	1,142	1,142
Total external assets	271,591	147,507	631,835	126,104	89,369	3,354	27,348	1,297,108
Total external liabilities	174,581	139,962	502,717	120,656	82,791	3,858	200,676	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 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 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 benefit recognised in Income tax expense.
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.

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, Business & Private Bank, 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
- Business & Private Bank 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	
	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m
Total operating income	14,552	14,215	4,530	4,896	3,060	3,075	22,142	22,186
Assets to be recovered in more than one year[1]	544,639	524,001	118,893	123,343	35,801	36,347	699,333	683,691

1. Represents Net loans and advances based on the contractual maturity.

Financial assets and other trading assets

Outlined below is a description of how we classify and measure financial assets relevant to Notes 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:

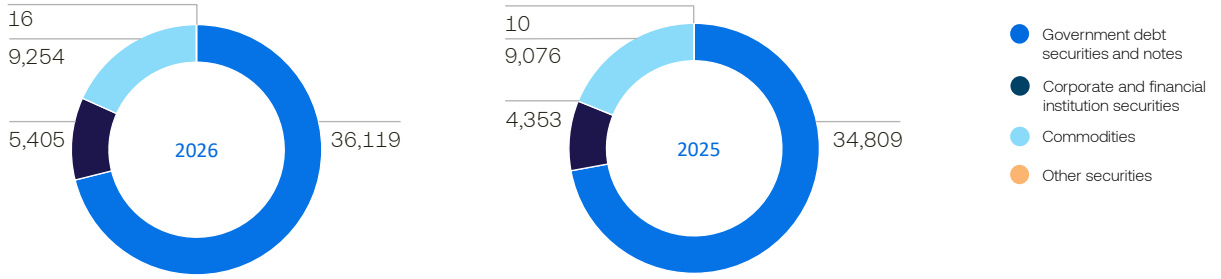
- at FVTPL when the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise; or
- at FVOCI for investments in equity securities, where that instrument is neither held for trading nor contingent consideration recognised by an acquirer in a business combination.

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.

	2026 $m	2025 $m
Coins, notes and cash at bank	1,352	1,205
Reverse repurchase agreements	72,906	56,428
Balances with central banks	108,396	92,436
Balances with other banks and other cash equivalents	5,380	5,142
Cash and cash equivalents	**188,034**	155,211

10. Trading assets



	2026 $m	2025 $m
Government debt securities and notes	36,119	34,809
Corporate and financial institution securities	5,405	4,353
Commodities	9,254	9,076
Other securities	16	10
Total	50,794	48,248

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 237.

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.

11. Derivative financial instruments

Fair value	Assets 2026 $m	Liabilities 2026 $m	Assets 2025 $m	Liabilities 2025 $m
Derivative financial instruments - held for trading	58,160	(50,615)	47,242	(43,564)
Derivative financial instruments - designated in hedging relationships	301	(523)	238	(338)
Derivative financial instruments	58,461	(51,138)	47,480	(43,902)

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.

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 2026 $m	Liabilities 2026 $m	Assets 2025 $m	Liabilities 2025 $m
Interest rate contracts				
Forward rate agreements	83	(3)	51	(12)
Futures contracts	103	(39)	65	(123)
Swap agreements	13,545	(17,153)	9,390	(9,993)
Options	1,791	(1,241)	1,071	(1,077)
Total	15,522	(18,436)	10,577	(11,205)
Foreign exchange contracts				
Spot and forward contracts	16,477	(15,230)	14,183	(13,592)
Swap agreements	23,132	(14,186)	18,673	(13,819)
Options	795	(1,131)	739	(962)
Total	40,404	(30,547)	33,595	(28,373)
Commodity and other contracts	2,227	(1,627)	3,052	(3,974)
Credit default swaps	7	(5)	18	(12)
Derivative financial instruments - held for trading[1]	58,160	(50,615)	47,242	(43,564)

1. Includes derivatives held for balance sheet management which are not designated into accounting hedge relationships.

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 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.

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:

	2026			2025		
	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)
Interest rate swap agreements	179,819	225	(209)	192,596	46	(273)
Interest rate futures contracts	748	5	-	599	1	(1)
Cash flow hedges						
Interest rate swap agreements	160,000	52	(313)	133,923	136	(62)
Foreign exchange swap agreements	656	19	-	705	52	-
Foreign exchange spot and forward contracts	239	-	(1)	177	3	(1)
Derivative financial instruments - designated in hedging relationships	341,462	301	(523)	328,599	238	(338)

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 2026							
Fair value hedges							
Interest rate	Interest rate	3.30%	4,248	18,111	84,653	73,555	180,567
Cash flow hedges							
Interest rate	Interest rate	3.92%	8,740	38,612	110,321	2,327	160,000
Foreign exchange[1]	AUD/USD FX rate	0.74	61	178	-	656	895
	USD/EUR FX rate	0.91					
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					

1. Hedges of foreign exchange risk cover multiple currency pairs. The table reflects the larger currency pairs only.

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 2026	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	3,541	(3,554)	(13)	-
Foreign exchange	34	(34)	-	-
Cash flow hedges[1]				
Interest rate	(2,048)	1,839	(209)	(17)
Foreign exchange	(4)	4	-	(1)
Net investment hedges[1]				
Foreign exchange	26	(26)	-	-
As at 30 September 2025				
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)	-	-

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 income.
4. Recognised in Net interest income and Other income.

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:

	Balance sheet presentation	Hedged risk	Carrying amount Assets $m	Carrying amount Liabilities $m	Accumulated fair value hedge adjustments on the hedged item Assets $m	Accumulated fair value hedge adjustments on the hedged item Liabilities $m
As at 30 September 2026						
Fixed rate loans and advances	Net loans and advances	Interest rate	1,416	-	(92)	-
Fixed rate deposits and other borrowings	Deposits and other borrowings	Interest rate	-	(2,111)	-	39
Fixed rate debt issuance	Debt issuances	Interest rate	-	(58,632)	-	2,846
Fixed rate investment securities at FVOCI[1]	Investment securities	Interest rate	109,753	-	(4,289)	-
Equity securities at FVOCI[1]	Investment securities	Foreign exchange	-	-	37	-
Total			111,169	(60,743)	(4,344)	2,885
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

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 $37 million (2025: nil).

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 2026					
Cash flow hedges					
Floating rate loans and advances	Interest rate	(1,966)	15	-	-
Floating rate customer deposits	Interest rate	333	2	-	-
Foreign currency debt issuances	Foreign exchange	(10)	-	-	-
Highly probable forecast transactions	Foreign exchange	(1)	-	-	-
Net investment hedges					
Foreign operations	Foreign exchange	-	-	68	23
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

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 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**
Fair value gains/(losses)	**(1,839)**	**(4)**	**(1,843)**
Transferred to profit or loss	**(17)**	**(1)**	**(18)**
Income taxes and others	**555**	**1**	**556**
Balance at 30 September 2026	**(1,126)**	**(9)**	**(1,135)**

Hedges of net investments in a foreign operation resulted in a $26 million increase in FCTR during the year (2025: $23 million increase).

11. Derivative financial instruments (continued)

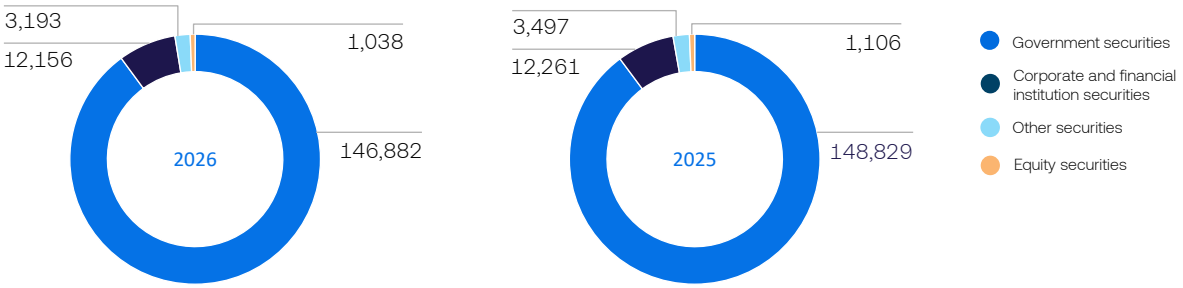
Recognition and measurement

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 241 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.

12. Investment securities



	2026 $m	2025 $m
Investment securities measured at FVOCI		
Debt securities	155,235	156,373
Equity securities	1,038	1,106
Investment securities measured at amortised cost		
Debt securities	6,444	7,520
Investment securities measured at FVTPL		
Debt securities	552	694
Total	163,269	165,693

The maturity profile of investment securities is as follows:

As at 30 September 2026	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	13,401	19,258	58,494	55,729	-	146,882
Corporate and financial institution securities	1,127	1,727	9,012	290	-	12,156
Other securities	983	464	509	1,237	-	3,193
Equity securities	-	-	-	-	1,038	1,038
Total	15,511	21,449	68,015	57,256	1,038	163,269

As at 30 September 2025						
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

During the year, the Group recognised a net gain of $122 million (2025: $28 million) in Other income from the recycling of gains/losses previously recognised in Other comprehensive income in respect of debt securities at FVOCI.

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 237. 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.

13. Net loans and advances

The following table provides details of Net loans and advances:

	2026 $m	2025 $m
Overdrafts	6,087	6,019
Credit cards	6,024	6,205
Commercial bills	3,284	3,739
Term loans – housing	514,897	503,996
Term loans – non-housing	330,222	308,556
Other	934	956
Subtotal	861,448	829,471
Unearned income[1]	(642)	(641)
Capitalised brokerage and other origination costs[1]	4,589	4,500
Gross loans and advances	865,395	833,330
Allowance for expected credit losses (refer to Note 14)	(3,980)	(3,874)
Net loans and advances	861,415	829,456
Residual contractual maturity:		
Within one year	162,082	145,765
More than one year	699,333	683,691
Net loans and advances	861,415	829,456
Carried on Balance Sheet at:		
Amortised cost	829,855	799,058
Fair value through profit or loss	31,560	30,398
Net loans and advances	861,415	829,456

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 237. 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.

14. Allowance for expected credit losses

	2026			2025		
	Collectively assessed $m	Individually assessed $m	Total $m	Collectively assessed $m	Individually assessed $m	Total $m
Net loans and advances at amortised cost	3,614	366	3,980	3,512	362	3,874
Off-balance sheet commitments	896	7	903	833	37	870
Investment securities - debt securities at amortised cost	20	-	20	34	-	34
Total	4,530	373	4,903	4,379	399	4,778
Other comprehensive income						
Investment securities - debt securities at FVOCI[1]	13	-	13	13	-	13

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 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[1]	3	(13)	14	(14)	(10)
As at 30 September 2025	1,333	1,558	621	362	3,874
Transfer between stages	263	(250)	(104)	91	-
New and increased provisions (net of releases)	(43)	115	165	476	713
Write-backs	-	-	-	(101)	(101)
Bad debts written off (excluding recoveries)	-	-	-	(434)	(434)
Foreign currency translation and other movements[1]	(27)	(21)	4	(28)	(72)
As at 30 September 2026	1,526	1,402	686	366	3,980

1. Other movements include the impacts of discount unwind on individually assessed allowance for ECL.

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 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**
Transfer between stages	28	(27)	(2)	1	-
New and increased provisions (net of releases)	78	6	3	5	92
Write-backs	-	-	-	(37)	(37)
Foreign currency translation	(17)	(6)	-	1	(22)
As at 30 September 2026	**732**	**133**	**31**	**7**	**903**

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 2025	34	-	-	-	34
As at 30 September 2026	**20**	**-**	**-**	**-**	**20**

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 2025	13	-	-	-	13
As at 30 September 2026	**13**	**-**	**-**	**-**	**13**

14. Allowance for expected credit losses (continued)

Credit impairment charge - Income Statement

Credit impairment charge/(release) analysis

	2026 $m	2025 $m
New and increased provisions (net of releases)[1,2]		
- Collectively assessed	222	114
- Individually assessed	570	596
Write-backs[3]	(138)	(140)
Recoveries of amounts previously written-off	(72)	(129)
Total credit impairment charge	582	441

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

	2026		2025	
	Collectively assessed $m	Individually assessed $m	Collectively assessed $m	Individually assessed $m
Net loans and advances at amortised cost	146	567	136	556
Off-balance sheet commitments	86	6	(15)	34
Investment securities - debt securities at amortised cost	(10)	-	-	-
Investment securities - debt securities at FVOCI	-	-	(7)	-
Other financial assets	-	(3)	-	6
Total	**222**	**570**	**114**	**596**

3. Consists of write-backs in Net loans and advances at amortised cost of $101 million (2025: $137 million) and Off-balance sheet commitments of $37 million (2025: $3 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 $201 million (2025: $134 million) for the Group.

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.

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. Compared to the base case, these assumptions reflect higher 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 Executive Risk Committee (ERC) approves the downside and severe downside economic scenario and 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.

14. Allowance for expected credit losses (continued)

Key judgements and estimates

Collectively assessed allowance for expected credit losses

For collectively assessed ECL, exposures are grouped based on shared credit risk characteristics, including product, portfolio type and geography. 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 2026
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 the 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 gradual moderation in inflation in Australia and New Zealand. Growth is expected to remain subdued in the near term due to higher interest rates, elevated energy costs and global uncertainty. In Australia, GDP growth remains below potential and unemployment is expected to rise modestly before monetary policy easing supports a recovery. In New Zealand, growth is expected to recover gradually, supported by strong export incomes and a weaker exchange rate. Housing market conditions remain soft in both countries. The expected outcomes of key economic drivers for the base case scenario at 30 September 2026 are described below under the heading "Base case economic forecast assumptions".

14. Allowance for expected credit losses (continued)

Key judgements and estimates (continued)

Judgement/Assumption	Description	Considerations for the year ended 30 September 2026
Downside and severe downside scenarios	The Group produces downside and severe downside scenarios for ECL measurement purposes.	The severe downside scenario assumptions have been updated to reflect a deterioration in global economic conditions, characterised by higher inflation, weaker growth and tighter financial conditions than assumed in the base case. Economic activity is expected to contract, unemployment to rise materially and asset prices to decline across a range of markets. In Australia and New Zealand, housing and commercial property prices experience significant corrections while restrictive monetary policy settings weigh on household spending and business investment. These assumptions reflect a scenario in which heightened geopolitical tensions, disruptions to global energy supply and broader supply chain pressures result in a sustained deterioration in the global economic outlook. Similar assumptions are also used in the downside scenario, but with lesser impacts.
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 have been updated, with additional weight applied to the severe downside scenario relative to the prior year, 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 property lending in New Zealand. The total amount of adjustments has decreased from the prior year as anticipated risks are now represented in the portfolio credit profiles. The Group's management overlay at 30 September 2026 was $405 million (2025: $498 million). Management has considered and concluded no temporary adjustment is required at 30 September 2026 to the ECL in relation to climate or weather-related events during the period.

14. Allowance for expected credit losses (continued)

Key judgements and estimates (continued)

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 2026 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.

	Calendar year		
	2026	2027	2028
Australia			
GDP (annual % change)	1.9	1.3	2.0
Unemployment rate (annual average)	4.4	4.7	4.7
Residential property prices (annual % change)	(4.3)	(3.4)	4.3
Consumer price index (annual average % change)	3.9	2.8	2.5
New Zealand			
GDP (annual % change)	1.7	2.6	2.8
Unemployment rate (annual average)	5.6	5.4	5.0
Residential property prices (annual % change)	(1.0)	2.0	4.0
Consumer price index (annual average % change)	3.6	2.0	2.0
Rest of World			
GDP (annual % change)	2.2	2.1	2.3
Consumer price index (annual average % change)	3.7	2.4	2.2

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:

	2026	2025
Base	46%	46%
Upside	1%	1%
Downside	39%	40%
Severe downside	14%	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 2026. The totals for each scenario are approximate levels of ECL assuming 100% weighting was applied to that scenario, applying scenario specific management temporary adjustments where appropriate, and holding all other management temporary adjustments constant:

	ECL allowance $m	Impact $m
If 1% of Stage 1 facilities were included in Stage 2	4,582	52
If 1% of Stage 2 facilities were included in Stage 1	4,524	(6)
100% upside scenario	1,838	(2,692)
100% base scenario	2,428	(2,102)
100% downside scenario	5,130	600
100% severe downside scenario	9,980	5,450

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.

Financial liabilities

Outlined below is a description of how we classify and measure financial liabilities relevant to Note 15 to 17.

Classification and measurement

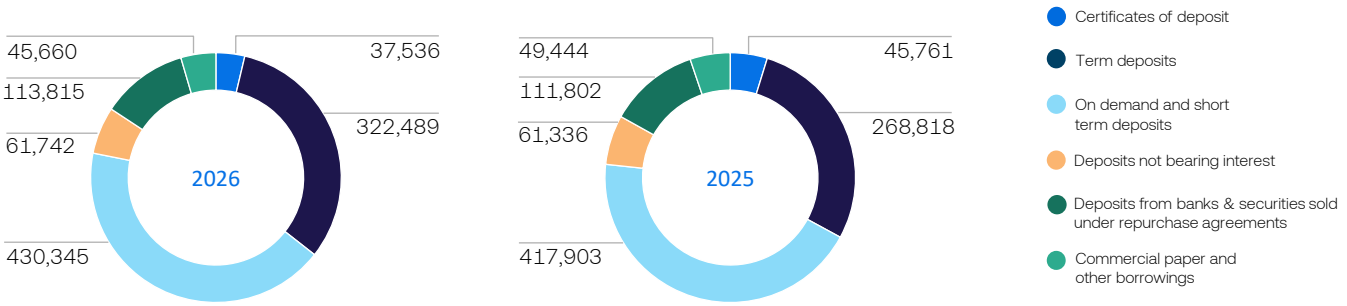
Financial liabilities

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.

15. Deposits and other borrowings



	2026 $m	2025 $m
Certificates of deposit	37,536	45,761
Term deposits	322,489	268,818
On demand and short term deposits	430,345	417,903
Deposits not bearing interest	61,742	61,336
Deposits from banks & securities sold under repurchase agreements	113,815	111,802
Commercial paper and other borrowings	45,660	49,444
Deposits and other borrowings[1]	**1,011,587**	955,064
Residual contractual maturity:		
Within one year	997,752	943,468
More than one year	13,835	11,596
Deposits and other borrowings	**1,011,587**	955,064
Carried on Balance Sheet at:		
Amortised cost	955,529	897,376
Fair value through profit or loss[2]	56,058	57,688
Deposits and other borrowings	**1,011,587**	955,064

1. Customer deposits balance of $814,576 million (2025: $748,057 million) for the Group includes Term deposits, On demand and short term deposits and Deposits not bearing interest.
2. These mainly comprise securities sold under repurchase agreements of $50,691 million (2025: $52,254 million) and commercial paper of $3,416 million (2025: $3,659 million).

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. We recognise any remaining amount of fair value gain or loss 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.

16. Payables and other liabilities

	2026 $m	2025 $m
Payables and accruals	6,246	6,206
Liabilities at fair value	4,840	3,960
Lease liabilities	1,096	1,106
Trail commission liabilities	2,111	2,106
Other liabilities	1,700	1,115
Payables and other liabilities	15,993	14,493

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.

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.

	2026 $m	2025 $m
Senior debt	101,818	106,782
Covered bonds	14,361	12,985
Securitisation	7,621	5,396
Total unsubordinated debt	123,800	125,163
Subordinated debt		
- ANZBGL Additional Tier 1 capital	5,970	7,452
- ANZBGL Tier 2 capital	31,798	33,811
- Other subordinated debt securities	2,209	2,848
Total subordinated debt	39,977	44,111
Total debt issued	163,777	169,274
Residual contractual maturity[1]:		
Within one year	36,295	43,080
More than one year	126,682	123,905
No maturity date (instruments in perpetuity)	800	2,289
Total debt issued	163,777	169,274
Carried on Balance Sheet at:		
Amortised cost	160,048	166,504
Fair value through profit or loss	3,729	2,770
Total debt issued	163,777	169,274

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.

		2026 $m	2025 $m
USD	United States dollars	41,199	49,563
EUR	Euro	23,085	27,751
AUD	Australian dollars	82,183	76,329
NZD	New Zealand dollars	1,067	1,675
JPY	Japanese yen	2,131	2,603
GBP	Pounds sterling	10,027	8,940
HKD	Hong Kong dollars	2,597	949
Other	Chinese yuan and Singapore dollars	1,488	1,464
Total debt issued		163,777	169,274

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. Not all subordinated debt will rank equally on a Group basis. This is as a result of different issuers and terms applicable to subordinated debt issued by those issuers.

At 30 September 2026, 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)) 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 Bank New Zealand constitutes tier 2 capital for ANZ Bank New Zealand for the purposes of the Reserve Bank of New Zealand's (RBNZ) capital requirements but does not constitute regulatory capital for the group for APRA's capital adequacy purposes. Subordinated debt issued by ANZ Holdings (New Zealand) Limited does not constitute regulatory capital for APRA's and the RBNZ's capital adequacy purposes.

17. Debt issuances (continued)

AT1 capital

All outstanding AT1 capital instruments issued by ANZBGL (which are in the form of ANZ CNs) 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 CNs 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.

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.

The 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 do 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 Equity.

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 phase out.

The tables below show key details of the ANZBGL's AT1 capital instruments on issue:

			2026 $m	2025 $m
ANZBGL's Additional Tier 1 capital (perpetual subordinated securities)[1]				
ANZ Capital Notes				
AUD	1,500m	ANZ CN6	**1,494**	1,492
AUD	1,310m	ANZ CN7	**1,303**	1,301
AUD	1,500m	ANZ CN8	**1,489**	1,487
AUD	1,700m	ANZ CN9	**1,684**	1,683
ANZ Capital Securities				
USD	1,000m	ANZ Capital Securities[2]	**-**	1,489
Total ANZBGL Additional Tier 1 capital[3]			**5,970**	7,452

1. Carrying values are net of issuance costs.
2. The ANZ Capital Securities were redeemed in full on 15 June 2026.
3. This forms part of ANZBGL's qualifying AT1 capital. Refer to Note 24 Capital management for further details.

17. Debt issuances (continued)

ANZ Capital Notes

	ANZ CN6	ANZ CN7	ANZ CN8
Issuer	ANZBGL	ANZBGL	ANZBGL
Issue date	8 July 2021	24 March 2022	24 March 2023
Issue amount	$1,500 million	$1,310 million	$1,500 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+3.0%)x(1-Australian corporate tax rate)	Floating rate: (90 day Bank Bill rate+2.7%)x(1-Australian corporate tax rate)	Floating rate: (90 day Bank Bill rate+2.75%)x(1-Australian corporate tax rate)
Issuer's early redemption or conversion option	20 March 2028	20 March 2029	20 March 2030
Mandatory conversion date	20 September 2030	20 September 2031	20 September 2032
Common Equity Capital Trigger Event	Yes	Yes	Yes
Non-Viability Trigger Event	Yes	Yes	Yes
Carrying value (net of issue costs)	$1,494 million (2025: $1,492 million)	$1,303 million (2025: $1,301 million)	$1,489 million (2025: $1,487 million)

	ANZ CN9
Issuer	ANZBGL
Issue date	20 March 2024
Issue amount	$1,700 million
Face value per note	$100
Distribution frequency	Quarterly in arrears
Distribution 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 2031
Mandatory conversion date	20 September 2033
Common Equity Capital Trigger Event	Yes
Non-Viability Trigger Event	Yes
Carrying value (net of issue costs)	$1,684 million (2025: $1,683 million)

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	These securities were redeemed on 15 June 2026
Common Equity Capital Trigger Event	Yes
Non-Viability Trigger Event	Yes
Carrying value (net of issue costs)	Nil (2025: $1,489 million)

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. Each of ANZBGL's term subordinated notes rank equally with each other. 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 subordinated debt issued by ANZBGL constituting Tier 2 capital:

Currency	Face value	Maturity	Next optional call date – subject to APRA's prior approval	Interest rate	2026 $m	2025 $m
ANZBGL Tier 2 capital (term subordinated notes)						
JPY	20,000m	2026	N/A	Fixed	-	204
USD	1,500m	2026	N/A	Fixed	-	2,238
AUD	225m	2032	2027	Fixed	225	225
AUD	265m	2039	N/A	Fixed	171	189
AUD	1,250m	2031	2026 [1]	Floating	-	1,250
USD	1,500m	2035	2030	Fixed	1,808	1,971
AUD	330m	2040	N/A	Fixed	202	223
AUD	195m	2040	N/A	Fixed	118	130
EUR	750m	2031	2026 [1]	Fixed	-	1,314
GBP	500m	2031	2026 [1]	Fixed	-	986
AUD	1,450m	2032	2027	Fixed	1,432	1,445
AUD	300m	2032	2027	Floating	300	300
JPY	59,400m	2032	2027	Fixed	535	598
SGD	600m	2032	2027	Fixed	680	726
AUD	900m	2034	2029	Fixed	871	905
USD	1,250m	2032	N/A	Fixed	1,659	1,880
EUR	1,000m	2033	2028	Fixed	1,617	1,807
AUD	1,000m	2038	2033	Fixed	967	1,005
AUD	275m	2033	2028	Fixed	275	275
AUD	875m	2033	2028	Floating	875	875
AUD	1,435m	2034	2029	Floating	1,435	1,435
AUD	850m	2034	2029	Fixed	850	813
USD	1,000m	2034	2029	Fixed	1,394	1,538
AUD	1,900m	2039	2034	Fixed	1,796	1,936
USD	1,250m	2035	2034	Fixed	1,607	1,843
SGD	600m	2034	2029	Fixed	680	736
AUD	500m	2035	2030	Fixed	485	508
AUD	1,250m	2035	2030	Floating	1,250	1,246
EUR	1,000m	2035	2030	Fixed	1,562	1,779
USD	1,250m	2036	2035	Fixed	1,673	1,937
AUD	750m	2040	2035	Fixed	686	752
AUD	750m	2045	N/A	Fixed	667	742
GBP	500m	2036	2031	Fixed	902	-

1. Redeemed in full on an optional call date during 2026.

17. Debt issuances (continued)

Currency	Face value	Maturity	Next optional call date – subject to APRA's prior approval	Interest rate	2026 $m	2025 $m
ANZBGL Tier 2 capital (term subordinated notes)						
AUD	275m	2037	2032	Fixed	260	-
AUD	725m	2037	2032	Floating	722	-
EUR	750m	2038	2033	Fixed	1,169	-
AUD	250m	2041	2036	Fixed	246	-
AUD	750m	2041	2036	Floating	734	-
AUD	750m	2046	N/A	Fixed	730	-
EUR	750m	2036	2031	Fixed	1,215	-
Total ANZBGL Tier 2 capital[1,2]					31,798	33,811

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.

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 regulatory capital for either APRA's or RBNZ's capital adequacy purposes.

Currency	Face value	Maturity	Next optional call date[1]	Interest rate	2026 $m	2025 $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[3]	Fixed	-	526
USD	500m	2032	2027	Fixed	705	746
USD	500m	2034	2029	Fixed	704	776
Other subordinated debt[4]					2,209	2,848

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's NZD 600m term subordinated notes were redeemed in full on 17 September 2026.
4. 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 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.

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.

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 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 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

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.

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

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	
	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m
On-balance sheet positions						
Net loans and advances	**861,415**	829,456	**-**	-	**861,415**	829,456
Other financial assets:						
Cash and cash equivalents	**188,034**	155,211	**1,352**	1,205	**186,682**	154,006
Settlement balances owed to ANZ	**15,979**	23,394	**15,979**	23,394	**-**	-
Collateral paid	**8,155**	9,831	**-**	-	**8,155**	9,831
Trading assets	**50,794**	48,248	**9,254**	9,076	**41,540**	39,172
Derivative financial instruments	**58,461**	47,480	**-**	-	**58,461**	47,480
Investment securities						
- debt securities at amortised cost	**6,444**	7,520	**-**	-	**6,444**	7,520
- debt securities at FVOCI	**155,235**	156,373	**-**	-	**155,235**	156,373
- equity securities at FVOCI	**1,038**	1,106	**1,038**	1,106	**-**	-
- debt securities at FVTPL	**552**	694	**-**	-	**552**	694
Regulatory deposits	**567**	541	**-**	-	**567**	541
Other financial assets[2]	**4,428**	4,016	**-**	-	**4,428**	4,016
Total other financial assets	**489,687**	454,414	**27,623**	34,781	**462,064**	419,633
Subtotal	**1,351,102**	1,283,870	**27,623**	34,781	**1,323,479**	1,249,089
Off-balance sheet positions						
Undrawn and contingent facilities[3]	**251,095**	241,224	**-**	-	**251,095**	241,224
Total	**1,602,197**	1,525,094	**27,623**	34,781	**1,574,574**	1,490,313

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.

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 2026					
Strong	544,627	17,945	-	-	562,572
Satisfactory	185,355	43,246	-	-	228,601
Weak	14,094	15,637	-	-	29,731
Defaulted	-	-	7,574	1,138	8,712
Gross loans and advances at amortised cost	744,076	76,828	7,574	1,138	829,616
Allowance for ECL	(1,526)	(1,402)	(686)	(366)	(3,980)
Net loans and advances at amortised cost	742,550	75,426	6,888	772	825,636
Loans and advances at FVTPL					31,560
Loans and advances purchased credit impaired[1]					272
Unearned income					(642)
Capitalised brokerage and other origination costs					4,589
Net carrying amount					861,415
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
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

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

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 2026					
Strong	216,008	1,522	-	-	217,530
Satisfactory	29,384	3,247	-	-	32,631
Weak	680	948	-	-	1,628
Defaulted	-	-	187	22	209
Gross undrawn and contingent facilities subject to ECL	246,072	5,717	187	22	251,998
Allowance for ECL included in Other provisions (refer to Note 22)	(732)	(133)	(31)	(7)	(903)
Net undrawn and contingent facilities subject to ECL	245,340	5,584	156	15	251,095
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

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 2026					
Strong	5,079	-	-	-	5,079
Satisfactory	1,342	-	-	-	1,342
Weak	43	-	-	-	43
Gross investment securities - debt securities at amortised cost	6,464	-	-	-	6,464
Allowance for ECL	(20)	-	-	-	(20)
Net investment securities - debt securities at amortised cost	6,444	-	-	-	6,444
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

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 2026					
Strong	155,235	-	-	-	155,235
Investment securities - debt securities at FVOCI	155,235	-	-	-	155,235
Allowance for ECL recognised in Other comprehensive income	(13)	-	-	-	(13)
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)

18. Financial risk management (continued)

Credit risk (continued)

Other financial assets

	2026 $m	2025 $m
Strong	281,736	233,988
Satisfactory[1]	18,471	21,183
Weak	178	569
Total carrying amount	300,385	255,740

1. Includes Investment Securities - debt securities at FVTPL of $552 million (2025: $694 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	
	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m
Agriculture, forestry, fishing and mining	41,768	41,326	869	785	13,644	13,517	56,281	55,628
Business services	10,328	7,845	464	227	7,094	5,968	17,886	14,040
Construction	6,644	6,508	75	46	6,720	6,657	13,439	13,211
Electricity, gas and water supply	10,854	11,590	1,139	876	11,075	11,192	23,068	23,658
Entertainment, leisure and tourism	14,322	13,750	112	91	4,099	3,829	18,533	17,670
Financial, investment and insurance	89,097	86,293	309,151	264,999	53,373	51,424	451,621	402,716
Government and official institutions	5,927	2,436	138,729	143,039	1,512	1,173	146,168	146,648
Manufacturing	29,609	26,053	2,249	1,573	24,993	23,205	56,851	50,831
Personal lending	521,686	510,894	1,524	1,449	68,207	67,961	591,417	580,304
Property services	73,358	68,755	1,364	1,452	19,575	19,513	94,297	89,720
Retail trade	11,903	11,480	122	71	7,514	6,418	19,539	17,969
Transport and storage	11,313	11,644	1,332	790	8,914	8,736	21,559	21,170
Wholesale trade	15,525	12,706	884	1,107	12,591	11,439	29,000	25,252
Other	19,114	18,191	4,070	3,162	12,687	11,062	35,871	32,415
Gross total	861,448	829,471	462,084	419,667	251,998	242,094	1,575,530	1,491,232
Allowance for ECL	(3,980)	(3,874)	(20)	(34)	(903)	(870)	(4,903)	(4,778)
Subtotal	857,468	825,597	462,064	419,633	251,095	241,224	1,570,627	1,486,454
Unearned income	(642)	(641)	-	-	-	-	(642)	(641)
Capitalised brokerage and other origination costs	4,589	4,500	-	-	-	-	4,589	4,500
Maximum exposure to credit risk	861,415	829,456	462,064	419,633	251,095	241,224	1,574,574	1,490,313

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 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	
	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m
Net loans and advances	861,415	829,456	716,326	698,418	145,089	131,038
Other financial assets	462,064	419,633	84,969	67,960	377,095	351,673
Off-balance sheet positions	251,095	241,224	87,507	87,629	163,588	153,595
Total	1,574,574	1,490,313	888,802	854,007	685,772	636,306

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.

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 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: Currency risk – potential loss arising from changes in foreign exchange rates or their implied volatilities. Interest rate risk – potential loss from changes in market interest rates or their implied volatilities. Credit spread risk – potential loss arising from a movement in margin or spread relative to a benchmark. Commodity risk – potential loss arising from changes in commodity prices or their implied volatilities.	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.

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:

	2026				2025			
	As at $m	High for year[1] $m	Low for year[1] $m	Average for year[1] $m	As at $m	High for year[1] $m	Low for year[1] $m	Average for year[1] $m
Traded value at risk 99% confidence								
Foreign exchange	1.7	6.1	1.7	3.3	1.7	8.9	1.7	3.4
Interest rate	3.7	6.8	3.6	5.2	3.9	8.5	3.8	5.5
Credit	3.7	5.1	2.1	3.5	2.9	8.2	1.8	4.1
Commodities	7.2	13.3	5.2	8.0	8.9	11.3	2.3	6.3
Diversification benefit[2]	(8.2)	n/a	n/a	(10.2)	(8.6)	n/a	n/a	(9.6)
Total VaR	8.1	13.2	7.5	9.8	8.8	13.5	6.8	9.7

1. 2026 VaR includes Suncorp Bank data post-integration into Group data, 2025 VaR excludes Suncorp Bank data.
2. 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.

	2026				2025			
	As at $m	High for year[1] $m	Low for year[1] $m	Average for year[1] $m	As at $m	High for year[1] $m	Low for year[1] $m	Average for year[1] $m
Non-traded value at risk 99% confidence								
Australia	129.6	133.4	108.1	120.5	98.8	99.3	84.4	91.8
New Zealand	27.3	27.3	20.3	23.4	23.6	25.5	20.6	23.1
Rest of World	28.8	36.9	28.8	31.6	29.7	37.7	22.3	31.5
Diversification benefit[2]	(28.9)	n/a	n/a	(41.5)	(51.4)	n/a	n/a	(48.8)
Total VaR	156.8	156.8	120.0	134.0	100.7	101.8	94.6	97.6

1. 2026 VaR includes Suncorp Bank data post-integration into Group data, 2025 VaR excludes Suncorp Bank data.
2. 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.

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. 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.

	2026	2025
Impact of 1% rate shock on the next 12 months' net interest income		
As at period end	**0.18%**	1.52%
Maximum exposure	**1.28%**	1.58%
Minimum exposure	**0.18%**	1.09%
Average exposure (in absolute terms)	**0.70%**	1.33%

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.

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 hold 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 its 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 (HQLA1)- 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 (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 RBNZ not already included in HQLA1 or HQLA2.

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.

18. Financial risk management (continued)

Liquidity and funding risk (continued)

Liquidity risk outcomes[1]

Liquidity Coverage Ratio – ANZBGL Group's Liquidity Coverage Ratio (LCR) averaged 132% for 2026 (2025: 132%), above the regulatory minimum of 100%.

Net Stable Funding Ratio – ANZBGL Group's Net Stable Funding Ratio (NSFR) as at 30 September 2026 was 116% (2025: 115%), 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, the plans are designed 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 financial 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

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 282.

	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 2026					
Settlement balances owed by ANZ	36,433	-	-	-	36,433
Collateral received	10,157	-	-	-	10,157
Deposits and other borrowings	817,488	187,802	14,366	381	1,020,037
Liability for acceptances	488	-	-	-	488
Debt issuances[1]	6,362	38,942	122,271	23,096	190,671
Derivative liabilities (excluding those held for balance sheet management)[2]	45,383	-	-	-	45,383
Lease liabilities	84	229	622	354	1,289
Derivative assets and liabilities (balance sheet management)[3]					
- Funding:					
Receive leg	(71,568)	(74,861)	(87,539)	(16,532)	(250,500)
Pay leg	71,891	75,403	89,819	17,200	254,313
- Other balance sheet management:					
Receive leg	(250,717)	(56,337)	(59,514)	(26,153)	(392,721)
Pay leg	249,096	55,626	54,941	24,252	383,915
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

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 Bank 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 $523 million (2025: $338 million) and $5,232 million (2025: $2,750 million) categorised as held for trading but form part of the Group's balance sheet managed activities.

At 30 September 2026, $197,905 million (2025: $193,177 million) of the Group's undrawn facilities and $54,093 million (2025: $48,917 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.

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.

		2026			2025		
	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	136,722	51,312	188,034	105,967	49,244	155,211
Settlement balances owed to ANZ		15,979	-	15,979	23,394	-	23,394
Collateral paid		8,155	-	8,155	9,831	-	9,831
Trading assets	10	-	50,794	50,794	-	48,248	48,248
Derivative financial instruments	11	-	58,461	58,461	-	47,480	47,480
Investment securities	12	6,444	156,825	163,269	7,520	158,173	165,693
Net loans and advances	13	829,855	31,560	861,415	799,058	30,398	829,456
Regulatory deposits		567	-	567	541	-	541
Other financial assets		4,428	-	4,428	4,016	-	4,016
Total		1,002,150	348,952	1,351,102	950,327	333,543	1,283,870
Financial liabilities							
Settlement balances owed by ANZ		36,433	-	36,433	31,144	-	31,144
Collateral received		10,157	-	10,157	7,428	-	7,428
Deposits and other borrowings	15	955,529	56,058	1,011,587	897,376	57,688	955,064
Derivative financial instruments	11	-	51,138	51,138	-	43,902	43,902
Other financial liabilities[1]		9,126	4,840	13,966	8,751	3,960	12,711
Debt issuances	17	160,048	3,729	163,777	166,504	2,770	169,274
Total[1]		1,171,293	115,765	1,287,058	1,111,203	108,320	1,219,523

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

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.

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	
	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m
Assets								
Cash and cash equivalents (measured at fair value)	-	-	51,312	49,244	-	-	51,312	49,244
Trading assets[1]	33,687	30,508	17,107	17,720	-	20	50,794	48,248
Derivative financial instruments[1]	363	115	58,081	47,343	17	22	58,461	47,480
Investment securities[1]	122,736	121,790	33,060	35,287	1,029	1,096	156,825	158,173
Net loans and advances[1]	-	-	31,560	30,310	-	88	31,560	30,398
Total	156,786	152,413	191,120	179,904	1,046	1,226	348,952	333,543
Liabilities								
Deposits and other borrowings (designated at fair value)	-	-	56,058	57,688	-	-	56,058	57,688
Derivative financial instruments[1]	132	469	51,000	43,419	6	14	51,138	43,902
Other financial liabilities	4,489	3,517	351	443	-	-	4,840	3,960
Debt issuances (designated at fair value)	-	-	3,729	2,770	-	-	3,729	2,770
Total	4,621	3,986	111,138	104,320	6	14	115,765	108,320

1. During 2026, $1,048 million of assets were transferred from Level 1 to Level 2 (2025: $6,621 million transferred from Level 1 to Level 2) and $5,935 million of assets were transferred from Level 2 to Level 1 (2025: $868 million transferred from Level 2 to Level 1) and $14 million of assets were transferred from Level 3 to Level 2 (2025: $49 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.

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 $1,040 million (2025: $1,212 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 $14 million of assets were transferred from Level 3 to Level 2 due to a change in the observability of market valuations inputs (2025: $49 million of assets were transferred from Level 3 to Level 2).

The material Level 3 financial instruments 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 2026, the BoT equity holding balance was $858 million (2025: $843 million). The increase 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 $169 million (2025: $251 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 nil (2025: $88 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 loans being early repaid or written off, as well as a transfer of assets from Level 3 to Level 2 due to a change in the observability of market valuation inputs.

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 $103 million (2025: $109 million) increase or decrease in the fair value of the portfolio, which would be recognised in equity in the Group, with no impact to net profit or loss.

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.

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	
	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m
Financial assets										
Investment securities	**6,444**	7,520	**-**	-	**6,448**	7,523	**-**	-	**6,448**	7,523
Net loans and advances	**829,855**	799,058	**-**	-	**13,059**	12,167	**816,427**	787,471	**829,486**	799,638
Total	**836,299**	806,578	**-**	-	**19,507**	19,690	**816,427**	787,471	**835,934**	807,161
Financial liabilities										
Deposits and other borrowings	**955,529**	897,376	**-**	-	**955,234**	897,647	**-**	-	**955,234**	897,647
Debt issuances	**160,048**	166,504	**27,293**	30,546	**133,135**	137,715	**-**	-	**160,428**	168,261
Total	**1,115,577**	1,063,880	**27,293**	30,546	**1,088,369**	1,035,362	**-**	-	**1,115,662**	1,065,908

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.

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 2026						
Derivative financial assets[1]	58,461	(1,815)	56,646	(36,408)	(15,079)	5,159
Reverse repurchase, securities borrowing and similar agreements[2]						
- at amortised cost	21,595	(673)	20,922	-	(20,922)	-
- at fair value through profit or loss	78,866	(11,336)	67,530	(2,944)	(64,509)	77
Total financial assets	158,922	(13,824)	145,098	(39,352)	(100,510)	5,236
Derivative financial liabilities[1]	(51,138)	2,569	(48,569)	36,408	6,208	(5,953)
Repurchase, securities lending and similar agreements[3]						
- at amortised cost	(2,728)	2,401	(327)	-	327	-
- at fair value through profit or loss	(50,691)	8,749	(41,942)	2,944	38,980	(18)
Total financial liabilities	(104,557)	13,719	(90,838)	39,352	45,515	(5,971)
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)

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 3 months to maturity are presented in the Balance Sheet within Cash and cash equivalents; or
   - with 3 months 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.

21. Goodwill and other intangible assets

	Goodwill[1]		Software		Other Intangibles[2]		Total	
	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m
Balance at start of year	4,165	4,421	998	1,020	602	70	5,765	5,511
Additions[2]	178	(56)	363	397	-	685	541	1,026
Amortisation expense	-	-	(258)	(348)	(124)	(149)	(382)	(497)
Impairment expense[3]	-	(78)	(13)	(70)	-	(1)	(13)	(149)
Foreign currency exchange difference	(206)	(122)	-	(1)	(5)	(3)	(211)	(126)
Balance at end of year	4,137	4,165	1,090	998	473	602	5,700	5,765
Cost[4]	4,137	4,165	8,300	8,345	774	780	13,211	13,290
Accumulated amortisation	n/a	n/a	(7,210)	(7,347)	(301)	(178)	(7,511)	(7,525)
Carrying amount	4,137	4,165	1,090	998	473	602	5,700	5,765

1. Goodwill excludes notional goodwill in equity accounted investments.
2. 2026 includes $178 million of provisional goodwill on acquisition of ANZ Worldline, refer to Note 26 Controlled entities for further information. In 2025, the Group completed its purchase price allocation for the 2024 Suncorp Bank acquisition and recognised a decrease to goodwill of $56 million and an increase to other intangibles of $685 million.
3. 2025 includes impairment of goodwill on closure of Cashrewards.
4. 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:	2026 $m	2025 $m
Australia Retail	100	100
Business & Private Bank[1]	133	-
Institutional[1]	1,150	1,193
New Zealand[2]	1,408	1,526
Suncorp Bank	1,346	1,346

1. The goodwill arising on the acquisition of ANZ Worldline is provisionally allocated to the Institutional ($45 million) and Business & Private Bank ($133 million) CGUs while the Group completes its purchase price allocation.
2. New Zealand CGU also holds $54 million (2025: $59 million) of indefinite life management fee rights.

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 in 2026 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 2027 financial plan for each CGU (2025: 2026 financial plan); 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 long-term expectations.
Price/Earnings (P/E) multiple	P/E multiples applicable to each CGU ranging from 12.3x-16.9x (2025: 13.0x-16.3x) have been derived from a comparator group of publicly traded companies, and include a 30% control premium, discussed below. In the case of the Business & Private Bank, 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% (2025: 2%) of the fair value of the CGU based on those observed from historical and recent transactions.

Our impairment testing did not result in the impairment of goodwill in the year ended 30 September 2026 (2025: $78 million impairment on closure of Cashrewards).

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.

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 7–10 years subject to approval by the Audit Committee. The Group revised the amortisation period of select strategic internally-developed infrastructure software assets from either 5 or 7 years to 7 or 10 years to better reflect the useful life for these assets. This change in estimate was effective from 1 October 2025 and resulted in a decrease in amortisation expense by $54 million in 2026. Comparative information has not been restated. 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.

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.

22. Other provisions

	2026 $m	2025 $m
ECL allowance on undrawn and contingent facilities[1]	903	870
Customer remediation	229	363
Restructuring costs	420	620
Non-lending losses, frauds and forgeries	272	451
Other	146	177
Total other provisions	1,970	2,481

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 2025	363	620	451	177
New and increased provisions made during the year	127	339	133	42
Provisions used during the year	(215)	(368)	(294)	(19)
Unused amounts reversed during the year	(46)	(171)	(18)	(54)
Balance at 30 September 2026	229	420	272	146

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.

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. Equity

Equity

	2026 $m	2025 $m
Ordinary share capital	29,152	28,191
Reserves		
Foreign currency translation reserve[1]	(3,074)	(941)
Share option reserve	103	108
FVOCI reserve	(524)	(870)
Cash flow hedge reserve	(1,135)	170
Transactions with non-controlling interests reserve	(22)	(22)
Total reserves	(4,652)	(1,555)
Retained earnings	46,895	44,492
Share capital and reserves attributable to shareholders of the Company	71,395	71,128
Non-controlling interests	685	739
Total equity	72,080	71,867

1. There was no recycling of the foreign currency translation reserve from Other comprehensive income to profit or loss in 2026 (2025: $15 million gain recognised in Other income following the closure of a number of international entities).

Ordinary share capital

The table below details the movement in ordinary shares and share capital for the year.

	2026		2025	
	Number of shares	$m	Number of shares	$m
Balance at start of the year	2,983,520,180	28,191	2,979,416,260	28,182
Share buy-back[1]	-	-	(9,715,918)	(291)
Bonus option plan	3,728,338	-	3,013,772	-
Dividend reinvestment plan issuances[2]	26,331,058	905	10,806,066	312
Employee share and option plans[3]	2,340,321	56	-	(12)
Balance at end of year	3,015,919,897	29,152	2,983,520,180	28,191
Treasury Shares	(3,281,827)	-	(4,166,060)	-
Balance at end of year	3,012,638,070	29,152	2,979,354,120	28,191

1. 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. The Group ceased the remaining $826 million share buy-back on 13 October 2025.
2. No shares were issued under the dividend reinvestment plan (DRP) for the 2026 interim dividend and 26.3 million shares were issued under the DRP for the 2025 final dividend (2025 interim dividend: 10.8 million shares, 2024 final dividend: nil). On-market share purchases for the DRP were $248 million (2025: $192 million).
3. 2.3 million shares were issued under employee share and option plans during 2026 (2025: nil). On-market share purchases for the employee share and option plans were $37 million for 2026 (2025: $126 million).

23. Equity (continued)

Non-controlling interests

	Profit attributable to non-controlling interests		Equity attributable to non-controlling interests		Dividend paid to non-controlling interests	
	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m
ANZ Bank New Zealand PPS	**35**	39	**669**	725	**35**	38
Other	**3**	2	**16**	14	**-**	-
Total	**38**	41	**685**	739	**35**	38

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 to 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.

23. 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.
Share option reserve	Includes amounts which arise on the recognition of share-based compensation expense.
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.
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.
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.

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 APRA's 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 2026.

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 regulatory requirements related to Capital Adequacy in Australia and New Zealand.

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
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.

PRA 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 18.25% inclusive of regulatory buffers (including an additional 3% of additional TLAC for D-SIBs). Refer below for details.

24. Capital management (continued)

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.	conglomerate ANZGHL Group at the widest level.

As at 30 September 2026, 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.

Effective from January 2026 APRA requires all D-SIBs, including the ANZ Bank Group, to hold an increase to minimum Total Capital requirements of 4.5 percentage points of risk-weighted assets (RWA) as Total Loss Absorbing Capacity (TLAC) requirements. APRA expects this to be predominantly met by Tier 2 capital.

In December 2025, APRA finalised its prudential standards relating to the removal of AT1 capital with effect from 1 January 2027. Large internationally active banks, such as the Group, which have received APRA approval to use the Internal Ratings-based Approach to credit risk capital requirements ('Advanced' banks) will be required to:

- replace the current requirement for 1.5% of AT1 capital with 0.25% of CET1 capital and 1.25% of Tier 2 capital;
- increase the minimum CET1 capital requirement from 4.5% to 6%, but remove the Advanced portion of the capital conservation buffer (CCB) of 1.25%;
- keep the total capital minimum, inclusive of APRA buffers, unchanged at 18.25% (including TLAC requirements); and
- increase the Tier 2 requirement (inclusive of TLAC) from 6.5% to 7.75%.

In addition, APRA has replaced references to Tier 1 capital with CET1 capital for the purposes of the leverage ratio and exposure limits including: APS 222 Associations with Related Entities (APS 222), APS 221 Large Exposures (APS 221) and Trans-Tasman funding arrangements. APRA also reduced the minimum leverage ratio by 0.25% from 3.50% to 3.25%.

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.

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]:

	2026			
	ANZ Bank Group $m	ANZ Non-Bank Group $m	ANZGHL $m	Group $m
Allocated equity[2]	71,816	196	68	72,080
Prudential adjustments to allocated equity	(411)	-	-	(411)
Gross Common Equity Tier 1 capital	71,405	196	68	71,669
Deductions	(13,167)	-	-	(13,167)
Common Equity Tier 1 capital	58,238	196	68	58,502
Tier 1 capital	64,067	196	68	64,331
Tier 2 capital	35,047	-	-	35,047
Total qualifying capital	99,114	196	68	99,378

	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

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. At September 2025 ANZGHL allocated equity included $0.8 billion for the remaining share buy-back. The Group ceased the remaining share buy-back on 13 October 2025 and returned the funds to ANZBGL in 2026.

24. Capital management (continued)

ANZ Non-Bank Group

	2026 $m	2025 $m
Economic Capital Required	126	198
Actual Capital[1]	192	371
Actual vs Economic Capital	66	173

ANZ Bank Group[2]

The following table provides details of ANZ Bank Group's capital adequacy ratios at 30 September:

	2026 $m	2025 $m
Qualifying capital		
Tier 1		
Equity including non-controlling interests	71,816	70,445
Prudential adjustments to equity	(411)	(436)
Gross Common Equity Tier 1 capital	71,405	70,009
Deductions	(13,167)	(14,825)
Common Equity Tier 1 capital	58,238	55,184
Additional Tier 1 capital[3]	5,829	7,357
Tier 1 capital	64,067	62,541
Tier 2 capital[4]	35,047	33,810
Total qualifying capital	99,114	96,351
Capital adequacy ratios (Level 2)		
Common Equity Tier 1	12.0%	12.0%
Tier 1	13.2%	13.6%
Tier 2	7.2%	7.4%
Total capital ratio	20.4%	21.0%
Risk weighted assets	485,893	458,547

1. This represents the aggregation of ANZ NBH Pty Ltd and ANZ Group Services Pty Ltd's 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 $5,970 million (2025: $7,452 million) (refer to Note 17 Debt issuances) and a regulatory adjustments and deductions of -$141 million (2025: -$95 million).
4. This includes Tier 2 capital of $31,798 million (2025: $33,811 million) (refer to Note 17 Debt issuances), a general reserve for impairment of financial assets of $1,931 million (2025: $1,710 million) and regulatory adjustments and deductions of $1,318 million (2025: -$1,711 million).

25. Parent entity financial information

Summary financial information

	2026 $m	2025 $m
Income statement information for the financial year		
Profit for the year	4,869	4,612
Total comprehensive income for the year	4,869	4,612
Balance sheet information as at the end of the financial year		
Current assets	350	1,100
Shares in controlled entities	60,033	58,063
Total assets	60,383	59,163
Current liabilities	328	83
Total liabilities	328	83
Equity		
Ordinary share capital	59,192	58,232
Share Option Reserve	7	12
Retained earnings	856	836
Total Equity	60,055	59,080

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.

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[1]	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[2]	Vietnam	Banking
ANZ Funds Pty. Ltd.	Australia	Holding Company
ANZ Bank (Kiribati) Limited[2] (75% ownership)	Kiribati	Banking
ANZ Bank (Samoa) Limited[2]	Samoa	Banking
ANZ Bank (Vanuatu) Limited[3]	Vanuatu	Banking
ANZ Holdings (New Zealand) Limited[2]	New Zealand	Holding Company
ANZ Bank New Zealand Limited[2]	New Zealand	Banking
ANZ Investment Services (New Zealand) Limited[2]	New Zealand	Funds Management
ANZ New Zealand (Int'l) Limited[2]	New Zealand	Finance
ANZ New Zealand Investments Holdings Limited[2]	New Zealand	Holding Company
ANZ New Zealand Investments Limited[2]	New Zealand	Funds Management
ANZNZ Covered Bond Trust[1,2]	New Zealand	Finance
ANZ International Private Limited[2]	Singapore	Holding Company
ANZcover Insurance Private Ltd[2]	Singapore	Captive-Insurance
ANZ Lenders Mortgage Insurance Pty. Limited	Australia	Mortgage Insurance
ANZ Residential Covered Bond Trust[1]	Australia	Finance
Australia and New Zealand Bank (China) Company Limited[2]	China	Banking
Australia and New Zealand Banking Group (PNG) Limited[2]	Papua New Guinea	Banking
Institutional Securitisation Services Limited	Australia	Securitisation Manager
PT Bank ANZ Indonesia[2] (99% ownership)	Indonesia	Banking
Payment Acceptance Australia Pty Ltd (formerly Worldline Australia Pty Ltd)	Australia	Finance

1. Not owned by the Group. Control exists as the Group retains substantially all the risks and rewards of the operations.
2. Audited by overseas KPMG firms — either as part of the Group audit, or for standalone financial statements as required.
3. Audited by Law Partners.

Changes to material controlled entities

The Group held 49% of Payment Acceptance Australia Pty Ltd, formerly Worldline Australia Pty Ltd, prior to obtaining control via the acquisition of the remaining 51% of its ordinary shares on 31 July 2026. The Group's initial 49% holding was equity accounted and had a carrying value of zero when control was obtained. The Group paid $28 million for the remaining 51% of the company investment and remeasured its existing investment to fair value of $27 million recognising a step acquisition gain of $27 million in Other income. On completion, the Group provisionally accounted for $122 million of net tangible liabilities and $178 million of goodwill. The goodwill was provisionally allocated to the Institutional and Business & Private Bank divisions while the Group completes its purchase price allocation.

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 2026, 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.

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.

27. Investment in associates

Significant associates of the Group are:

Name of entity	Principal activity	Ordinary share interest 2026	Ordinary share interest 2025	Carrying amount $m 2026	Carrying amount $m 2025
PT Bank Pan Indonesia Tbk (PT Panin)	Consumer and business bank	39%	39%	1,020	1,140
Aggregate other individually immaterial associates[1]		n/a	n/a	-	2
Total carrying value of associates[2]				1,020	1,142

1. During 2026, the Group ceased equity accounting for its share of ANZ Worldline losses as the carrying value of the investment was reduced to zero. The Group held 49% of ANZ Worldline prior to obtaining control via the acquisition of the remaining 51% of its ordinary shares on 31 July 2026.
2. 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.

Principal place of business and country of incorporation	PT Bank Pan Indonesia Tbk Indonesia 2026 $m	PT Bank Pan Indonesia Tbk Indonesia 2025 $m
Summarised results		
Operating income	979	1,080
Profit/(Loss) for the year	273	283
Other comprehensive income/(loss)	(134)	76
Total comprehensive income/(loss)	139	359
Less: Total comprehensive (income)/loss attributable to non–controlling interests	(12)	(10)
Total comprehensive income/(loss) attributable to owners of associate	127	349
Summarised financial position		
Total assets[1]	17,501	19,708
Total liabilities[1]	14,572	16,697
Total net assets[1]	2,929	3,011
Less: Non-controlling interests of associate	(302)	(336)
Net assets attributable to owners of associate	2,627	2,675
Reconciliation to carrying amount of Group's interest in associate		
Carrying amount at the beginning of the year	1,140	1,415
Group's share of total comprehensive income/(loss)	49	118
Dividends received from associate	(31)	(37)
Foreign currency translation reserve adjustments	(138)	(71)
Impairment charges[2]	-	(285)
Carrying amount at the end of the year	1,020	1,140
Market value of Group's investment in associate[3]	635	917

1. Includes market value adjustments (including goodwill) and adjustments for any differences in accounting policies the Group made at the time of acquisition.
2. The Group recorded an impairment charge of $285 million in other 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.

27. Investment in associates (continued)

Impairment assessment

The Group assesses the carrying value of its investment in associates for impairment indicators.

The impairment assessment identified that PT Panin had indicators of impairment as a result of its carrying value exceeding its fair value less costs of disposal (FVLCOD) at times during 2026. No impairment was recognised in 2026 (2025: $285 million) as the Group determined its recoverable amount based on its value-in-use (VIU) exceeded its carrying value at 30 September 2026.

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 judgement 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	
PT Panin	2026	2025
Post-tax discount rate	13.9%	13.7%
Terminal growth	5.2%	5.1%
Expected earnings growth (compound annual growth rate – 5 years)	8.5%	7.7%
Common Equity Tier 1 ratio (5-year average)	12.8%	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 2026 post-tax discount rate by +/- 25bps would impact the VIU outcome for PT Panin by $(26 million)/$27 million;
- A change in the September 2026 terminal growth rate by +/- 25bps would impact the VIU outcome for PT Panin by $22 million/($20 million).

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 (2025: nil). Other than as disclosed above, the Group does not have any current intention to provide financial or other support to consolidated SEs.

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	
	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m
On-balance sheet interests						
Investment securities	**1,258**	1,438	**-**	-	**1,258**	1,438
Gross loans and advances	**13,398**	12,008	**52**	48	**13,450**	12,056
Total on-balance sheet	**14,656**	13,446	**52**	48	**14,708**	13,494
Off-balance sheet interests						
Commitments (facilities undrawn)	**6,039**	2,335	**-**	-	**6,039**	2,335
Guarantees	**50**	50	**-**	-	**50**	50
Total off-balance sheet	**6,089**	2,385	**-**	-	**6,089**	2,385
Maximum exposure to loss	**20,745**	15,831	**52**	48	**20,797**	15,879

In addition to the interests above, the Group earned funds management fees from unconsolidated investment funds of $185 million (2025: $188 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 $4.5 billion (2025: $4.8 billion).

The Group did not provide any non-contractual support to unconsolidated SEs during the year (2025: nil) nor does it have any current intention to provide financial or other support to unconsolidated SEs.

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.

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	
	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m
Carrying amount of assets transferred[1]	**7,691**	5,470	**25,783**	32,510	**54,361**	57,574	-	3
Carrying amount of associated liabilities	**7,621**	5,396	**14,361**	12,985	**53,419**	56,139	-	3

1. In addition to the assets noted in the above table, there were other assets pledged with a carrying amount of $7,764m (2025: $7,199m). 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.

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:

	2026 $m	2025 $m
Fair value of assets which can be sold or repledged	107,621	88,193
Fair value of assets sold or repledged	45,166	45,311

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:

	2026 $m	2025 $m
Defined benefit obligation and scheme assets		
Present value of funded defined benefit obligations	(797)	(917)
Fair value of scheme assets	973	1,101
Net defined benefit asset	176	184
As represented in the Balance Sheet		
Net liabilities arising from defined benefit obligations included in Payables and other liabilities	(3)	(4)
Net assets arising from defined benefit obligations included in Other assets	179	188
Net defined benefit asset	176	184
Weighted average duration of the benefit payments reflected in the defined benefit obligation (years)	9.4	10.7

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 (2025: $123 million surplus). In 2026, the Group made defined benefit contributions totalling $1 million (2025: $2 million). It expects to make contributions of approximately $1 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, India, 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.

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.

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 Comprehensive Income and Balance Sheet.

	2026	2025	Sensitivity analysis change in significant assumptions	Increase/(decrease) in defined benefit obligation 2026 $m	Increase/(decrease) in defined benefit obligation 2025 $m
Discount rate (% p.a.)	1.8-6.45	1.3-5.65	0.5% increase	(33)	(45)
Future salary increases (% p.a.)	2.0-3.5	2.0-3.0			
Future pension indexation					
In payment (% p.a.)/In deferment (% p.a.)	2.1-3.2/2.9	2.0-3.0/2.5	0.5% increase	23	35
Life expectancy at age 60 for current pensioners			1 year increase	33	35
– Males (years)	26.5-27.8	26.4-27.7			
– Females (years)	29.4-30.1	29.3-30.1			

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. 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 2026 and 2025 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	Group Chief Executive Officer (CEO), Group Executive Committee (ExCo) and Chief Internal Audit Executive[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	2025 and 2024 Performance and Remuneration Review (PRR): granted in FY26 & FY25 Historical grants: on foot during FY26 & FY25	Historical grants: on foot during FY25	Grants from 1 Oct 2024 including 2025 PRR: granted in FY26 & FY25 Historical grants: on foot during FY26 & FY25	Historical grants: on foot during FY25
Grant approach	50% of STVR deferred as shares.	50% of the Group CEO's STVR, 25% of ExCo's VR (except for the Chief Risk Officer), and 33% of the Chief Risk Officer and Chief Internal Audit Executive'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.

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.
2026 and 2025 grants	During the 2026 year, we granted 1,418,120 deferred shares (2025: 1,441,744) with a weighted average allocation value of $35.69 (2025: $31.99).
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 2.1.3 of the 2026 Remuneration Report. Board discretion was exercised to apply malus to 42,887 deferred shares in 2026 (2025: to 144,946 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 be 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.
2026 and 2025 grants	During the 2026 year, we granted 45,538 shares on 22 November 2025 (2025: 48,084) at an issue price of $35.47 (2025: $32.36).

Expensing of the ANZ Employee Share Acquisition Plan

Expensing value (fair value)	The fair value of shares we granted during 2026 under the Deferred Share Plan and VPS Offer, measured as at the date of grant of the shares, is $51.7 million (2025: $47.8 million) based on 1,463,658 shares (2025: 1,489,828) with a weighted average VWAP of $35.30 (2025: $32.06).

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 2026, all deferred share rights, restricted rights and performance rights (PR) were satisfied through a share allocation, other than 182,879 deferred share rights (2025: 96,757) and 7,302 performance rights (2025: nil) for which a cash payment was made. 2021 performance rights, granted in November 2021, reached the end of their performance period in November 2025. Based on performance against hurdles, 21% of the PR vested. The remaining 79% of rights lapsed and executives received no value from this proportion of the awards. 2020 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.
Cessation	The provisions that apply if the employee's employment ends are in section 8.1 of the 2026 Remuneration Report.
Downward adjustment	As per Deferred Share Plan.

31. Employee share and option plans (continued)

Option plans that operated during 2026 and 2025

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	Group CEO, ExCo and Chief Internal Audit Executive[1]	Group 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	2025 and 2024 PRR: granted in FY26 & FY25 Historical grants: on foot during FY26 & FY25	Historical grants: on foot during FY25	Grants from 1 Oct 2024 including 2025 PRR: granted in FY26 & FY25 Historical grants: on foot during FY26 & FY25	Historical grants: on foot during FY25
Grant approach	50% of the Group CEO and ExCo's (except for the Chief Risk Officer) LTVR was received as RR and 50% as PR. 100% of the Chief Risk Officer and Chief Internal Audit Executive's LTVR was received as RR.	100% of the Group 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 Group 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 2026 Remuneration Report.	Awarded at the end of the year subject to shareholder approval at AGM for Group 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.

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 Group CEO).		Granted in late November.	
	Start of FY	End of FY		
2026 grants	During 2026, we granted 323,309 RR and 287,576 PR (2025: 253,852 RR and 206,950 PR).		During 2026, we granted 1,573,606 DSR (no performance hurdles) (2025: 1,485,960).	
Downward adjustment	Board discretion was not exercised to apply malus to any RR or PR in 2026 (2025: 42,424 RR and 209,743 PR).		Board discretion was exercised to apply malus to 1,497 deferred share rights in 2026 (2025: 35,802).	

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 6 November 2026, there were 466 holders of 3,624,173 DSR on issue, 19 holders of 1,274,549 RR on issue and 14 holders of 1,093,984 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 2026 and the movements during 2026:

	Opening balance 1 Oct 2025	Granted	Forfeited[1]	Expired	Exercised	Closing balance 30 Sep 2026
Number of options/rights	6,988,037	2,184,491	(911,962)	0	(2,260,227)	6,000,339
WA exercise price	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
WA closing share price						$36.64
WA remaining contractual life						2.11 years
WA exercise price of all exercisable options/rights outstanding						$0.00
Outstanding number of exercisable options/rights						157,977

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 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).

All of the shares issued as a result of the exercise of options/rights during 2026 and 2025, were issued at a nil exercise price.

31. Employee share and option plans (continued)

As at the date of the signing of the Directors' Report on 6 November 2026:

- no options/rights over ordinary shares have been granted since the end of 2026; and
- no shares have been issued as a result of the exercise of options/rights since the end of 2026.

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.

	2026			2025		
	Deferred share rights	Restricted rights	Performance rights	Deferred share rights	Restricted rights	Performance rights
Exercise price ($)	0.00	0.00	0.00	0.00	0.00	0.00
Share closing price at grant date ($)	35.07	36.25	35.66	32.28	32.29	32.26
Expected volatility of ANZ share price (%)[1]	17.5	17.5	17.5	17.5	17.5	17.5
Equity term (years)	2.1	6.5	6.6	2.1	6.5	6.5
Vesting period (years)	2.0	4.5	4.6	2.0	4.5	4.5
Expected life (years)	2.0	4.5	4.6	2.0	4.5	4.5
Expected dividend yield (%)	5.0	5.0	5.0	5.7	5.7	5.8
Risk free interest rate (%)	3.80	4.07	4.04	4.04	4.12	4.13
Fair value ($)	31.71	29.09	17.29	28.86	25.15	11.70

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 2026 (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 1,010,548 shares at an average price of $36.12 per share (2025: 3,982,873 shares at an average price of $31.64 per share).

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:

	2026 $'000	2025[1] $'000
Short-term benefits	25,210	17,504
Post-employment benefits	651	573
Other long-term benefits	239	147
Termination benefits	102	2,541
Share-based payments	14,017	17,335
Total	40,219	38,100

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:

	2026 $'000	2025 $'000
Loans advanced[1]	22,636	23,446
Undrawn facilities[1]	1,949	1,148
Interest charged[2]	870	767

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:

	2026 Number	2025 Number
Shares, options and rights[1]	2,167,475	1,598,373
Subordinated debt[1]	1,690	11,621

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.

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 $25 million (2025: $23 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 $11,940 during the year (2025: $9,005).

Associates

We disclose significant associates in Note 27 Investment 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.

	2026 $'000	2025 $'000
Amounts receivable from associates	10	92,405
Amounts payable to associates	1,308	42,745
Deposits from associates[1]	7,206	6,661
Interest revenue from associates	17,343	23,789
Interest expense to associates	1,889	2,433
Other revenue from associates	22,862	26,829
Other expenses paid to associates	3,218	7,974
Dividend income from associates	31,245	36,741
Undrawn facilities	848	123,404

1. Comparatives have been amended to include deposits from associates.

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 2026, 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.

33. Commitments, contingent liabilities and contingent assets

Credit related commitments and contingencies

	2026 $m	2025 $m
Contract amount of:		
Undrawn facilities	197,905	193,177
Guarantees and letters of credit	23,855	21,514
Performance related contingencies	30,238	27,403
Total	251,998	242,094

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 2026 is set out below.

Contingent liabilities

Regulatory, customer and third-party 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.

Matters in relation to which the Group has recently engaged with its regulators include:

- the ASIC Matters Resolution Program within the Australia Retail division, 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, and the Group's implementation plan to meet obligations arising from changes to the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth),* a number of which became effective from 31 March 2026;
- *Common Reporting Standard* and *Foreign Account Tax Compliance Act* obligations, processes and reporting;
- technology resilience and operational continuity arrangements; 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.

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 (overlay increased to $1 billion in total).

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. Promontory released its first report on 30 April 2026 and a copy of this is available on ANZ's website.

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)*.

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.

On 4 May 2026, the High Court of New Zealand awarded summary judgment against ANZ Bank New Zealand. ANZ Bank New Zealand's estimate of the maximum potential liability for costs of borrowing arising from this decision is NZD 125 million. ANZ Bank New Zealand has appealed the summary judgment decision.

Security recovery actions

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

Warranties, indemnities and performance management fees

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

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

Clearing and settlement obligations

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

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

Parent entity guarantees

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

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.

34. Auditor fees

	2026 $'000	2025 $'000
KPMG Australia		
Audit or review of financial reports[1]	14,608	15,194
Audit-related services[2]	5,659	5,643
Non-audit services[3]	220	168
Total[4]	20,487	21,005
Overseas related practices of KPMG Australia		
Audit or review of financial reports[1]	5,799	6,163
Audit-related services[2]	2,083	2,303
Non-audit services[3]	-	96
Total	7,882	8,562
Total auditor fees[5]	28,369	29,567

1. Audit or review of financial reports includes fees associated with mandatory climate reporting assurance engagements.
2. Group audit-related services comprise prudential and regulatory services of $6.21 million (2025: $5.29 million), comfort letters $0.64 million (2025: $0.64 million) and other services $0.89 million (2025: $2.02 million)
3. The nature of non-audit services for the Group includes methodology, procedural/operational and administrative reviews. Further details are provided in the Directors' Report.
4. Inclusive of goods and services tax.
5. Total auditor fees do not include fees paid to other audit firms where KPMG is in a joint audit arrangement or not the auditor amounting to $0.69 million (2025: $0.76 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.

35. Events since the end of the financial year

There have been no significant events from 30 September 2026 to the date of signing this report.

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 2026 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)
1835 Funding Pty Limited	Body Corporate	Australia	100%	Australia
1835i Creation Fund I Trust	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 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
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

1. ACN 008 647 185 Pty Ltd is the corporate trustee of Postbank Equity Trust.
2. ANZ Centre Pty Ltd acts as trustee of the ANZ Centre Trust and ANZ Centre Chattels Trust respectively.

Consolidated Entity Disclosure Statement (continued)

Entity Name	Entity Type	Place Formed or Incorporated	% of Share Capital Held	Tax Residency (Australia or Foreign Jurisdiction)
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
Kingfisher Trust 2026-1	Trust	Australia	N/A	Australia
Kingfisher Trust 2026-2	Trust	Australia	N/A	Australia
Little Birdie Online Pty Ltd	Body Corporate	Australia	0%	Australia
Norfina Advances Corporation Pty Limited	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
Payment Acceptance Australia Pty Ltd	Body Corporate	Australia	100%	Australia
Postbank Equity Trust	Trust	Australia	N/A	Australia
Retail Enterprise Services Australia Pty Ltd	Body Corporate	Australia	100%	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
ANZ Bank (Samoa) Limited	Body Corporate	Samoa	100%	Samoa
ANZcover Insurance Private Ltd	Body Corporate	Singapore	100%	Singapore

Consolidated Entity Disclosure Statement (continued)

Entity Name	Entity Type	Place Formed or Incorporated	% of Share Capital Held	Tax Residency (Australia or Foreign Jurisdiction)
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.

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 2026 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 328 to 330 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

6 November 2026



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 2026 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 2026
- Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity, and Cash Flow Statement for the year ended
- Consolidated Entity Disclosure Statement and accompanying basis of preparation as at 30 September 2026
- 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 *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to 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

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 ($4,903m)

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 judgement is applied in the Group's modelling due to the heightened uncertainty associated with the economic outlook and its impact on customers, increasing our audit effort thereon.

We involved our credit and economic specialists to supplement our senior audit team members who understand the Group's business, industry and economic environment it operates in.

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.
- 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;
  - IT system controls which record retail loans lending arrears, group exposures into delinquency buckets, and recalculate individual allowances. We tested the automated calculation and key change management controls and evaluated the Group's oversight of the portfolios, focusing on key controls over delinquency monitoring.
  - General Information Technology Controls (GITCs) relating to key IT applications used by the Group to measure 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 methodology against the model methodology document and criteria in the accounting standards;
- Reperforming a sample of credit assessments for a sample of loans, including wholesale loans managed by the Group's workout and recovery team that are assessed as higher risk or impaired;
- For each loan sampled, we challenged the Group's assessment of CCR and SI using relevant information in the loan file, including the customer's financial position, to inform our overall assessment of loan recoverability and the impact on credit allowance.
- Using our understanding of relevant industries and the macroeconomic environment, we compared 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;
- 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 on a sample basis, the calculation of the ECL allowance for the 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 a sample of wholesale 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 Group's release of certain key temporary adjustments, including the rationale and underlying documentation;
  - 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.

Key Audit Matters (continued)

Subjective and complex valuation of certain financial instruments held at fair value:

- Fair value of level 3 asset and liability positions
- Fair value of certain level 2 asset and liability positions*

*Certain level 2 assets and liability positions relate to 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 certain 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 a high degree of 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 Group's accounting policies, including those relevant to the fair value of financial instruments, against the requirements of the accounting standard;
- 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 limitations and assumptions;
  - review, approval and challenge of daily profit and loss movements; and
  - review and approval of fair value adjustments (FVAs), including exit price and portfolio level adjustments
- Working with our valuation specialists, our procedures in relation to the subjective valuation of certain Level 2 and Level 3 financial instruments, included:
  - Assessing key inputs or 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.
- 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.

Key Audit Matters (continued)

Carrying value of investment in PT Bank Pan Indonesia (PT Panin) ($1,020m)

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:

- The presence of impairment indicators resulting from the carrying value of the investment in PT Panin exceeding the Fair Value Less Costs of Disposal (FVLCOD) at times throughout the year;
- 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.

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 methods used by the Group to determine recoverable amount 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;
  - Considering the sensitivity of the model by varying key assumptions within a reasonably possible range. We did this to identify which of those assumptions are the most sensitive to variations and are at higher risk of bias or inconsistency in application and to focus our further procedures;
  - Independently developing a discount rate 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 expected earnings growth contained in the model to the approved PT Panin financial plan, released financial results and available market data;
  - Assessing the accuracy of previous forecasts by comparing them with actual results to inform our evaluation of current forecasts incorporated in the model.
- 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 utilises complex, integrated 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, internal controls and the preparation of financial reports which provide a true and fair view of the Group's financial position and performance.

IT systems and controls, insofar as they enable the recording and reporting of the Group's financial information, are a Key Audit Matter as our audit approach could be significantly impacted by the effective operation of these IT controls. IT specialists are integral within our audit team.

Key Audit Matters (continued)

How the matter was addressed in our audit

Our testing focused on relevant controls embedded in IT systems processing significant financial transactions and balances, and relevant supporting general IT controls.

Working with our IT specialists, our audit procedures included:

- Obtaining an understanding of the Group's IT environment to the extent it related to financial reporting;
- Testing the design and operating effectiveness of the Group's key controls with respect to:
  - User access management, including how users are on-boarded, authenticated and removed on a timely basis from key IT applications and infrastructure. We also tested controls for managing privileged access across relevant IT applications and the underlying infrastructure;
  - IT system change management for systems relevant to financial reporting, including documentation of changes prior to deployment, and testing and approvals of IT applications prior to migration into the production environments of key IT applications. With respect to user job roles, we assessed the appropriateness of users with access to release changes to IT application production environments;
  - Access to and monitoring of system batch job schedules;
- Testing the design and operating effectiveness of key automated business process controls within IT applications. We tested key controls over:
  - Segregation of duties to avoid conflicts from inappropriate role combinations within IT applications;
  - System configurations to perform calculations, identification of transactions requiring approval and automated reconciliation controls; and
  - Integrity of data used for key system generated reports that support our audit procedures and the Group's financial reporting controls.
- Where automated procedures or general IT controls relevant to financial reporting were managed by systems with identified control deficiencies, performing additional procedures and/or assessing alternate controls that were not reliant on the affected IT control environment

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 specified sustainability disclosures within the Sustainability Report and our respective assurance opinion / conclusion.

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.

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 2026, 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 168 to 207 that forms part of the Directors' report, except for items identified as unaudited in section 4.1 on page 177, for the year ended 30 September 2026.

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*.

KPMG

KPMG

Maria Trinci
Partner

Melbourne
6 November 2026

Shareholder Information - unaudited

Ordinary shares

At 1 October 2026, the 20 largest holders of ANZGHL ordinary shares held 1,996,105,295 ordinary shares, equal to 66.19% of the total issued ordinary capital. At 1 October 2026, the issued ordinary capital was 3,015,919,897 ordinary shares.

	Name	Number of shares	% of shares
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	919,178,787	30.48
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	434,611,805	14.41
3	CITICORP NOMINEES PTY LIMITED	379,131,062	12.57
4	BNP PARIBAS NOMS PTY LTD	72,476,294	2.40
5	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	65,600,543	2.18
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	22,516,962	0.75
7	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	18,468,658	0.61
8	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	17,034,555	0.56
9	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	12,106,000	0.40
10	ARGO INVESTMENTS LIMITED	7,975,000	0.26
11	BNP PARIBAS NOMS (NZ) LTD	7,898,817	0.26
12	AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	7,415,000	0.25
13	IOOF INVESTMENT SERVICES LIMITED <IPS SUPERFUND A/C>	5,806,489	0.19
14	MUTUAL TRUST PTY LTD	4,902,029	0.16
15	IOOF INVESTMENT SERVICES LIMITED <IOOF IDPS A/C>	4,104,495	0.14
16	UBS NOMINEES PTY LTD	4,082,330	0.14
17	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	3,548,960	0.12
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,529,253	0.12
19	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	3,035,279	0.10
20	CITICORP NOMINEES PTY LIMITED <143212 NMMT LTD A/C>	2,682,977	0.09
Total of the 20 largest holders[1]		1,996,105,295	66.19

Distribution of shareholdings

At 1 October 2026 – Range of securities	Number of holders	% of holders	Number of shares	% of shares
1 to 1,000	268,441	58.29	88,735,451	2.94
1,001 to 5,000	148,948	32.34	340,998,445	11.31
5,001 to 10,000	27,332	5.93	190,070,867	6.30
10,001 to 100,000	15,477	3.36	307,882,736	10.21
Over 100,000	353	0.08	2,088,232,398	69.24
Total	460,551	100.00	3,015,919,897	100.00

1. As recorded on the register of holders by holder reference number.

At 1 October 2026:

- The average size of holdings of ordinary shares was 6,548 (2025: 6,175) shares; and
- There were 14,093 holdings (2025: 15,313 holdings) of less than a marketable parcel (less than $500 in value or 14 shares based on the market price of $37.19 per share).

Substantial shareholders

As at 1 October 2026, 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).

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 2026, participants under the following plans/schemes held 0.45% (2025: 0.53%) 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 2026, 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 2027[1]

April	Friday, 30 April	Half year results announcement
May	Monday, 10 May	Interim dividend ex-date
	Tuesday, 11 May	Interim dividend record date
	Wednesday, 12 May	DRP/BOP/foreign currency election date
July	Thursday, 1 July	Interim dividend payment date
October	Thursday, 7 October	Closing date for receipt of Director Nominations
	Friday, 29 October	Annual results announcement
November	Friday, 5 November	Final dividend ex-date
	Monday, 8 November	Final dividend record date
	Wednesday, 10 November	DRP/BOP/foreign currency election date
December	Thursday, 9 December	Annual General Meeting
	Friday, 17 December	Final dividend payment date

Contacts

Registered office

ANZ Centre Melbourne
Level 9, 833 Collins Street, Docklands VIC 3008 Australia
Telephone: +61 3 9273 5555
Group Company Secretary: Simon Pordage

Investor Relations

Level 10, 833 Collins Street, 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 Head Corporate Affairs: Tony Warren

Share registrar

Australia
Computershare Investor Services Pty Ltd
GPO Box 2975, Melbourne VIC 3001 Australia
Telephone within Australia: 1800 11 33 99
International Callers: +61 3 9415 4010
Facsimile: +61 3 9473 2500
Email: anzshareregistry@computershare.com.au

New Zealand
Computershare Investor Services Limited
Private Bag 92119, Auckland 1142 New Zealand
Telephone: 0800 174 007
Facsimile: +64 9 488 8787

United Kingdom
Computershare Investor Services PLC
The Pavilions, Bridgwater Road, Bristol BS99 6ZZ UK
Telephone: +44 370 702 0000
Facsimile: +44 870 703 6101

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**. 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.

1. If there are any changes to these dates, the Australian Securities Exchange will be notified accordingly.

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.

Absolute emissions are the total amount of greenhouse gases emitted to the atmosphere over a specific period.

Absolute facilitated emissions refers to the total portion of emissions attributable to ANZ's capital markets activity (where ANZ is a lead bookrunner for a syndicated loan or bond). Calculated in accordance with Appendix 2: Financed and Facilitated Emissions Methodology in the Sustainability Report.

Absolute financed emissions refers to the portion of emissions attributable to ANZ's financing activities, calculated in accordance with Appendix 2: Financed and Facilitated Emissions Methodology in the Sustainability Report.

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.

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

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, and ANZ Group Services Pty Ltd.

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.

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

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

Climate peril is a physical hazard arising from climate and weather-related events or long-term climatic changes that may expose assets, customers, or portfolios to climate-related physical risk. Climate perils can be acute or chronic in nature and vary by location and asset characteristics.

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.

Community investment are contributions from ANZ to address a social issue. Can be classified as time, in kind, cash, management costs or foregone revenue.

Company means ANZ Group Holdings Limited.

Consolidated Entity means ANZGHL (the Company) and its controlled entities.

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.

Note. Terms defined in the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) are not reproduced in this glossary. Refer directly to AASB S2 for the relevant definitions.

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, on demand and short-term deposits, 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. It includes funding and credit valuation adjustments net of associated hedges.

Direct financing refers to having a direct nexus to the asset, such as limited recourse project financing or a 'use-of-proceeds' or 'project-related' corporate loan. It does not include general corporate purpose lending.

Dividend payout ratio is the total ordinary dividend payment divided by profit attributable to shareholders of the Company (statutory basis) or by cash profit (cash basis).

DRP means dividend reinvestment plan.

Emissions intensity refers to the volume of emissions per unit of some activity or output.

Employee engagement are the levels of enthusiasm and connection our workforce has with ANZ.

Employees are persons employed by ANZ and paid directly through ANZ payroll. They can be permanent (full time or part time), fixed term or casual.

Energy customer refers to customers of our Institutional business (excluding Corporate Bank) with predominant activities in one of the following:

- Thermal coal mining
- Oil and gas extraction
- Petroleum services (comprising exploration service, refining, product wholesaling and distribution)
- Electricity generation

When identifying energy customers, ANZ considers the ANZSIC code applied to the customer.

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.
- 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.

Facilitated emissions are emissions associated with certain capital markets activities of a financial institution. They are estimated based on an attributed proportion of the financial institution's customers' emissions. See Appendix 2: Financed and Facilitated Emissions Methodology of the Sustainability Report for information about ANZ's facilitated emissions.

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.

Financial education programs are programs developed by ANZ in consultation with community partner organisations and government. These programs aim to provide real social benefits to the community by improving financial inclusion and capability of lower income individuals. Our programs include: MoneyBusiness, MoneyMinded and Saver Plus.

Full-time equivalent (FTE) employees is the unit of measurement that converts the hours worked of all employees, including all lawful full-time, part-time, fixed term and casual employees of the Group and paid directly via the Group's payroll, to a full-time equivalent basis. It excludes contingent workers, who are generally employed and paid by a third party, consultants, outsourced service providers, other professional service providers, and non-executive directors.

Gender pay gap is the overall difference in pay between males and females in the workforce.

Gross loans and advances (GLA) comprise loans and advances, before the allowance for expected credit losses, plus capitalised brokerage and other origination costs less unearned income.

Group means ANZ Group Holdings Limited and its subsidiaries.

Hardship typically refers to a situation where an individual is experiencing financial difficulty, making it challenging for them to meet their financial obligations. This can include situations such as loss of income, unexpected expenses, or other personal circumstances that impact one's ability to repay debts or manage financial commitments.

IFRS means International Financial Reporting Standards.

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 the risk to earnings or market value as a result of changes in the overall level of interest rates and credit spreads and/or the relativity of these rates across the various tenors.

Labelled sustainable finance are existing banking products with a specific sustainability related label, e.g. Green, Social, Sustainability or Sustainability-Linked.

Large business customers are the customers of ANZ's Institutional division where ANZ has a credit exposure.

Large Emitters Engagement Program (LEEP) is our signature climate-related customer engagement program, which provides the framework for engaging with LEEP customers on their transition plans.

LEEP customer LEEP comprises large business customers that meet the requirements for LEEP customer selection, as applicable, and includes customers from the following cohorts:

- 100 largest emitting business customers
- Certain Safeguard Mechanism customers
- Certain customers included in our sectoral pathways
- Other energy customers
- Other large emitters

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.

Location-based is a method to quantify Scope 2 emissions based on average energy generation emission factors for defined locations, including local, subnational, or national boundaries.

Major Bank Levy is a levy applied at 0.06% to certain liabilities of Australian ADIs with total liabilities in excess of $100 billion, including ANZBGL. The levy represents a finance cost, and it is presented as interest expense in the Income Statement.

Market-based is a method to quantify Scope 2 emissions based on emissions emitted by the generators from which the reporter contractually purchases electricity bundled with instruments, or unbundled instruments on their own.

MoneyBusiness is an adult financial education program designed to build the money management skills and confidence of First Nations Australians and develop a stronger savings culture.

MoneyMinded is a flexible adult financial education program that builds knowledge, confidence and skills to help people make informed decisions and manage their money. Developed in 2002, MoneyMinded is ANZ's flagship financial education program.

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 offbalance 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

Net zero is the state where greenhouse gas emissions are balanced by an equivalent amount of carbon removal from the atmosphere, resulting in no net increase in global emissions.

New-to-bank is a customer where ANZ has had no meaningful lending relationship within the last 12 months. Entities or assets acquired from existing ANZ customers are not classified as new-to-bank customers.

Non-performing exposures means exposures that are in default, either because it is considered unlikely that the borrower will be able to repay the exposure in full without recourse to any available security or the borrower is 90 days or more past-due. It includes restructured items, where the original contractual terms have been modified for reasons related to the financial difficulties of customers.

Non-performing well-secured exposures means non-performing exposures for which the fair value of associated security, discounted to allow for reasonable realisation costs, is sufficient to cover payment of principal and any accrued interest.

Non-performing not well-secured exposures means non-performing exposures for which the fair value of associated security, discounted to allow for reasonable realisation costs, is not sufficient to cover payment of principal and any accrued interest.

NZX means New Zealand's Exchange

Operational emissions are greenhouse gas emissions associated with operating the business. Our operational emissions comprise our Scope 1 and Scope 2 emissions, and certain categories of Scope 3 emissions, and excludes financed emissions, facilitated emissions and emissions associated with ANZ's investments.

Paris Agreement/goals of the Paris Agreement is a legally binding international treaty on climate change adopted at the UN Climate Change Conference (COP21) in Paris in 2015. The main goals of the Paris Agreement include: (i) limiting the global temperature increase to well below 2°C above pre-industrial levels, with efforts to limit it to 1.5°C; (ii) achieving global net zero greenhouse gas emissions by the second half of the century.

Pay Equity Gap is the difference in pay between males and females doing the same or similar roles, sometimes called the 'like-for-like gap'.

Portfolio weighted emissions intensity is a measure of the carbon intensity of ANZ's lending, other financial services and capital markets activities, calculated by weighting our in-scope customers' emissions intensity by ANZ's total in-scope financing and facilitation to the in-scope customer. To calculate the portfolio weighted emissions intensity for the sector, we sum the weighted emissions intensity of all in-scope customers.

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 equity is the profit attributable to shareholders of the Company, divided by average equity excluding non-controlling interests.

Return on average tangible equity is the profit attributable to shareholders of the Company, divided by average equity excluding non-controlling interests, 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.

Saver Plus is a matched savings and financial education program developed in 2003 by ANZ and the Brotherhood of St Laurence. Eligible participants who complete the program have their savings matched (up to $500) by ANZ for approved education-related expenses for themselves or their children.

Sensitive sectors refer to an industry or business category that ANZ considers may present heightened environmental, social, or governance risks, or significant potential negative impacts.

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.

Sustainability-linked is a type of labelled sustainable finance where the economic characteristics (e.g. pricing outcomes) of the financial instrument are linked to predetermined sustainability performance objectives.

Total committed exposures (TCE) means the maximum exposure to credit risk, comprising both on-balance sheet exposures and offbalance sheet commitments, adjusted to exclude netting items, such as provisions for impairment losses, unearned income, and capitalised brokerage and other origination costs. It is a gross measure of credit risk exposure.

Women in leadership 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 full-time equivalent).



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