News Release

For Release: 7 May 2024

2024 Half Year Result & Proposed Dividend

$3,407m	10.1%	83c	$3,552m	118.3c
Statutory Profit after tax -4% vs 2H23	Cash RoE -42bps vs 2H23	Total dividend per share +2% vs 2H23[1]	Cash[2] Profit -1% vs 2H23	Cash EPS -1% vs 2H23

- ANZ today announced a Statutory Profit after tax for the half year ended 31 March 2024 of $3,407 million. Cash Profit was $3,552 million, down 1% on the previous half.
- ANZ's Common Equity Tier 1 Ratio increased to 13.5% and Cash Return on Equity excluding capital retained to purchase Suncorp Bank was 10.7%.[3]
- The proposed Interim Dividend is 83 cents per share (cps), partially franked at 65%.
- ANZ intends to buy-back up to $2 billion of shares on-market as part of its capital management plan.

CEO COMMENTARY[4]

ANZ Chief Executive Officer Shayne Elliott said: "This half's strong performance is a direct consequence of peer-leading diversification as well as our disciplined focus on productivity and delivery.

"Coming off a record 2023, each division delivered for the Group and we've made good progress on the things we said we would: preparing for the integration of Suncorp Bank, growing ANZ Plus, leveraging our Institutional processing platforms, and further driving productivity.

"Our preparations to integrate Suncorp Bank are well advanced. While the time taken to progress the necessary approvals has taken longer than anticipated, we have used that time productively and we are more confident than ever about the benefits that will follow.

"Our flagship digital offering, ANZ Plus, has grown to almost 690,000 customers and approaching $14 billion in deposits at the end of April – and we have just introduced the ability to create joint accounts. Net promoter scores are consistently higher than our peers, while attracting on average 35,000 customers every month, around half of which are new to the bank.

"ANZ Plus is already having an impact on the financial wellbeing of customers, with around 47% using at least one of our financial wellbeing features and the introduction of controls to better protect customers from scams.

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[1] Excludes the additional dividend of 13 cents per share at 2H23
[2] Cash Profit excludes non-core items included in Statutory Profit with the net after tax adjustment an increase to Statutory Profit of $145 million
[3] Pro forma adjusting for Suncorp Bank acquisition capital
[4] All commentary is presented on a Cash Profit basis with growth rates compared with the 2H23 unless otherwise stated

"Our Institutional payment platforms business is a clear differentiator with the facilitation of around $164 trillion in payments each year. As a result, payments revenue for the half was up 4%, while international payments grew 8.5% year on year. We further extended our leadership in this space, becoming the first major bank to go live with a natively built, API-enabled, PayTo service for billers in Australia.

"Our diversification continues to serve us well. In a world where retail banking in Australia and New Zealand is more competitive than ever, our International business performed strongly, with revenue up 16% for the half. We also continued to further simplify the bank, including completing the partial sale of our stake in Malaysia's AmBank, releasing $668 million in capital, which will be returned to shareholders via our $2 billion on market share buy-back.

"Across the Group, we continued to invest in the franchise while maintaining a disciplined approach to costs, unlocking $200 million of savings through productivity measures during the half. These initiatives delivered simpler, more robust processes that will have enduring benefits for the bank. This included further automation across home loan application processing and simplifying our technology.

"Finally, this strong financial performance means we have never been better placed to support customers doing it tough. While generally they have remained resilient, we know there are many who are challenged by rising cost-of-living and my message to them is that we are here ready and willing to help them navigate through this challenging period," Mr Elliott said.

DIVISIONAL PERFORMANCE[5]

Division	Cash Profit	RoE[6]	Drivers and Commentary
Australia Retail	$794 million -9%	11%	• Above system home loan growth with pricing above cost of capital. • Customer deposits up 5%. ANZ Plus deposits, now representing 8% of total retail deposits, up 39%. • Low credit impairments reflect resilience of customer franchise.
Australia Commercial	$665 million -5%	25%	• Strong balance sheet growth with lending up 4% and deposits up 3%. • Australia Commercial contributing 24% of total group when including commercial customer revenue booked in other divisions.
Institutional	$1,522 million +12%	15%	• 27% increase in Markets income driven by higher customer activity and favourable trading conditions. Strongest first half performance since FY17. • International profit up 19% demonstrating benefit of globally diversified business.
New Zealand	NZ$852 million +2%	16%	• Moderate balance sheet growth with lending up 1% and deposits up 2%, despite challenging economic conditions. • 90 day arrears up 18% across the half with individual loss rate remaining low at 2bps.

[5] Half on half comparison
[6] Australia Retail, Australia Commercial, Institutional & New Zealand represent 75% of Group capital with the balance of capital held in Pacific and Group Centre (including Asia Partnerships, Suncorp Bank acquisition and Non Bank Group). Australia Retail RoE excludes ANZ Plus investment spend. NZ RoE based on NZD.

CREDIT QUALITY

The total credit impairment charge for the first half was $70 million, comprising:

- a collectively assessed provision (CP) charge of $32 million.
- an individually assessed provision (IP) charge of $38 million.

The CP charge takes our total CP balance at 31 March 2024 to $4,046 million.

DIVIDEND & CAPITAL

ANZ Banking Group's capital position remains strong, with a Common Equity Tier 1 (CET1) Ratio of 13.5%, an increase of 16 basis points since September 2023. This includes capital being held for the proposed acquisition of Suncorp Bank.

The Board has proposed an Interim Dividend of 83 cps, partially franked at 65%.

ANZ intends to buy back up to $2 billion of shares on-market as part of its capital management plan, reflecting our strong capital position and the benefits of the partial sale of our share in AmBank. The on-market buy-back is expected to reduce ANZ's CET1 Ratio by approximately 46 basis points.

SUNCORP BANK

In July 2022, ANZ announced an agreement to acquire Suncorp Bank to accelerate the growth of our Australia Retail and Commercial businesses and improve our geographic balance. In February this year the Australian Competition Tribunal authorised the proposed acquisition.

Completion remains subject to approval from the Federal Treasurer and the amendment of the Metway Merger Act. Preparations to integrate Suncorp Bank into ANZ Group are well-advanced, subject to these conditions being met.

FURTHER COMMENTS

Mr Elliott said: "Both the domestic and international environments are expected to remain challenging across the remainder of the year. The Australian and New Zealand economies are likely to remain subdued, while geopolitical tensions, electoral uncertainty and the introduction of interventionist trade and industry policies will continue internationally.

"Despite these conditions, we are well positioned with the diversity of our businesses, prudent management, and the strength of our customers holding us in good stead. In fact, our work to build a well-managed, de-risked and diversified bank, coupled with our unique international presence, means we are well placed to succeed in this environment.

"Our priorities for the remainder of the year are clear. We'll continue to run the Group prudently and drive productivity; grow customers on ANZ Plus and deepen their engagement; complete the acquisition of Suncorp Bank; extend our leadership in Institutional processing platforms; and invest more in Commercial," Mr Elliott said.

GROUP FINANCIAL INFORMATION

Earnings ($m)	1H24	2H23	Movement
Statutory Profit After Tax	**3,407**	**3,551**	**-4%**
Cash Profit	**3,552**	**3,584**	**-1%**
Profit before Credit Impairment & Tax	5,132	5,223	-2%
Earnings Per Share (cents)	118.3	119.5	-1%
Return on Equity	10.1%	10.5%	-42bps
Return on Average Assets	0.61%	0.64%	-3bps
Net Tangible Assets per ordinary share ($)	22.05	21.77	28 cents
Dividend per share (cents)	**83**	**81**[7]	**+2%**
Credit Provision Charge ($m)	**1H24**	**2H23**	**Movement**
Total Provision Charge / (release)	70	112	-38%
Individual Provision Charge / (release)	38	123	-69%
Collective Provision Charge / (release)	32	(11)	large
Balance Sheet ($b)	**Mar-24**	**Sep-23**	**Movement**
Gross Loans and Advances (GLAs)	718.7	710.6	+1%
Total Risk Weighted Assets (RWAs)	432.8	433.3	0%
Customer Deposits	641.1	647.1	-1%
Common Equity Tier 1 Ratio (CET1)	13.5%	13.3%	+16bps
Other	**Mar-24**	**Sep-23**	**Movement**
Full Time Equivalent staff	40,262	40,342	0%

Interviews with relevant executives, including Shayne Elliott, can be found at bluenotes.anz.com.

For media enquiries contact:

Lachlan McNaughton
Head of Media Relations
Tel: +61 457 494 414

Amanda Schultz
Media & Public Relations Manager
Tel: +61 401 532 325

For analyst enquiries contact:

Jill Campbell
Group General Manager, Investor Relations
Tel: +61 412 047 448

Cameron Davis
Executive Manager, Investor Relations
Tel: +61 421 613 819

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ANZ Group Holdings Limited
9/833 Collins Street Docklands Victoria 3008 Australia
ABN 16 659 510 791

[7] Excludes the additional dividend of 13 cents per share at 2H23