Australia and New Zealand Banking Group Limited

ABN 11 005 357 522

Full Year

30 September 2021

Consolidated Financial Report

Dividend Announcement

and Appendix 4E

The Consolidated Financial Report and Dividend Announcement contains information required by Appendix 4E of the Australian Securities Exchange (ASX) Listing Rules. It should be read in conjunction with ANZ's 2021 Annual Report (when released), and is lodged with the ASX under listing rule 4.3A.

Name of Company: Australia and New Zealand Banking Group Limited
ABN 11 005 357 522

Report for the year ended 30 September 2021

Operating Results[1]				**AUD million**
Statutory operating income from continuing operations	⇩	-1%	to	17,420
Statutory profit attributable to shareholders	⇧	72%	to	6,162
Cash profit[2]	⇧	69%	to	6,181
Cash profit from continuing operations[2]	⇧	65%	to	6,198

Dividends[3]	**Cents per share**	**Franked amount per share**
Proposed final dividend[4]	72	100%
Interim dividend	70	100%
Record date for determining entitlements to the proposed 2021 final dividend		9 November 2021
Payment date for the proposed 2021 final dividend		16 December 2021

Dividend Reinvestment Plan and Bonus Option Plan

Australia and New Zealand Banking Group Limited (ANZ) has a Dividend Reinvestment Plan (DRP) and a Bonus Option Plan (BOP) that will operate in respect of the proposed 2021 final dividend. For the 2021 final dividend, ANZ intends to provide shares under the DRP through an on-market purchase and BOP through the issue of new shares. The 'Acquisition Price' to be used in determining the number of shares to be provided under the DRP and BOP will be calculated by reference to the arithmetic average of the daily volume weighted average sale price of all fully paid ANZ ordinary shares sold in the ordinary course of trading on the ASX and Chi-X during the ten trading days commencing on 12 November 2021, and then rounded to the nearest whole cent. Shares provided under the DRP and BOP will rank equally in all respects with existing fully paid ANZ ordinary shares. Election notices from shareholders wanting to commence, cease or vary their participation in the DRP or BOP for the 2021 final dividend must be received by ANZ's Share Registrar by 5.00pm (Australian Eastern Daylight Time) on 10 November 2021. Subject to receiving effective contrary instructions from the shareholder, dividends payable to shareholders with a registered address in the United Kingdom (including the Channel Islands and the Isle of Man) or New Zealand will be converted to Pounds Sterling or New Zealand Dollars respectively at an exchange rate calculated on 12 November 2021.

1. Unless otherwise noted, all comparisons are to the year ended 30 September 2020.
2. Cash profit excludes non-core items included in statutory profit and is provided to assist readers in understanding the result of the core business activities of the Group. The non-core items are calculated consistently period on period so as not to discriminate between positive and negative adjustments, and comprise economic hedging and similar accounting items that represent timing differences that will reverse through earnings in the future. The net after tax adjustment was an increase to statutory profit of $19 million (all attributable to continuing operations) made up of several items. Refer pages 77 to 80 for further details.
3. There is no conduit foreign income attributed to the dividends.
4. It is proposed that the final dividend will be fully franked for Australian tax purposes (30% tax rate) and carry New Zealand imputation credits of NZD 8 cents per ordinary share.

KPMG has audited the financial statements contained within the Australia and New Zealand Banking Group Limited Annual Report and has issued an unmodified audit report. The Annual Report will be available on 3 November 2021, and will include a copy of the KPMG audit report. The financial information contained in the Condensed Consolidated Financial Statements section of this report includes financial information extracted from the audited financial statements.

Cash profit is not subject to audit by the external auditor. The external auditor has informed the Audit Committee that recurring adjustments have been determined on a consistent basis across each period presented.

Paul D O'Sullivan
Chairman

Shayne C Elliott
Managing Director

27 October 2021

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CONSOLIDATED FINANCIAL REPORT, DIVIDEND ANNOUNCEMENT AND APPENDIX 4E

Year ended 30 September 2021

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This Consolidated Financial Report, Dividend Announcement and Appendix 4E (Results Announcement) has been prepared for Australia and New Zealand Banking Group Limited ('ANZBGL', 'Company', or 'Parent Entity') together with its subsidiaries which are variously described as 'ANZ', 'Group', 'ANZ Group', 'the consolidated entity', 'the Bank', 'us', 'we' or 'our'.

All amounts are in Australian dollars unless otherwise stated. The Company has a formally constituted Audit Committee of the Board of Directors. The Condensed Consolidated Financial Statements were approved by resolution of a Committee of the Board of Directors on 27 October 2021.

DISCLAIMER & IMPORTANT NOTICE:

The material in the Results Announcement contains general background information about the Bank's activities current as at 27 October 2021. It is information given in summary form and does not purport to be complete. It is not intended to be and should not be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice when deciding if an investment is appropriate.

The Results Announcement may contain forward-looking statements or opinions including statements regarding our intent, belief or current expectations with respect to ANZ's business operations, market conditions, results of operations and financial condition, capital adequacy, specific provisions and risk management practices. When used in the Results Announcement, the words 'forecast', 'estimate', 'project', 'intend', 'anticipate', 'believe', 'expect', 'may', 'probability', 'risk', 'will', 'seek', 'would', 'could', 'should' and similar expressions, as they relate to ANZ and its management, are intended to identify forward-looking statements or opinions. Those statements: are usually predictive in character; or may be affected by inaccurate assumptions or unknown risks and uncertainties; or may differ materially from results ultimately achieved. As such, these statements should not be relied upon when making investment decisions. These statements only speak as at the date of publication and no representation is made as to their correctness on or after this date. Forward-looking statements constitute 'forward-looking statements' for the purposes of the United States Private Securities Litigation Reform Act of 1995. ANZ does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.

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SUMMARY OF 2021 FULL YEAR RESULTS AND ASSOCIATED DISCLOSURE MATERIALS

The following disclosure items were lodged separately with the ASX and NZX and can be accessed via the ANZ Shareholder Centre on the Group website https://www.anz.com/shareholder/centre/reporting/.

Available on 28 October 2021 - 2021 Full Year Results

- **Consolidated Financial Report, Dividend Announcement & Appendix 4E**
- **Investor Discussion Pack**
- **News Release**
- **Key Financial Data (available on website only)**

Available on or after 3 November 2021

- **2021 Annual Report**
- **2021 Corporate Governance Statement**
- **APS 330 Pillar III Disclosures at 30 September 2021**
- **2021 Climate Related Financial Disclosures**
- **2021 Environment, Social and Governance (ESG) Supplement**
- **United Kingdom Disclosure and Transparency Rules Submission**

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Guide to Full Year Results

CORONAVIRUS (COVID-19)

The COVID-19 pandemic continues to cause major disruptions to community health and economic activities with wide-ranging impacts across many business sectors in Australia, New Zealand and globally.

During the September 2021 half, the spread of the Delta variant resulted in new and extended lockdowns in Sydney, Melbourne and Auckland. The Group continues to offer support to our customers to counteract the impact of COVID-19. Whilst customer loan repayment deferral support was provided as a result of the recent lockdowns, they were less significant when compared to those provided in the previous financial year. Facilities which transitioned to interest-only or took up term extensions offered as a result of COVID-19, are now subsumed within the normal loan population and are managed accordingly.

The ramifications of COVID-19 remain uncertain and it is difficult to predict the ongoing impact or duration of the pandemic and relaxation of restrictions. In preparing the Condensed Consolidated Financial Statements, the Group has made various accounting estimates for future events based on forecasts of economic conditions which reflect expectations and assumptions as at 30 September 2021 that the Group believes are reasonable under the circumstances.

While pervasive across the financial statements, the estimation uncertainty is predominantly related to expected credit losses (ECL) where the Group recognised a credit impairment release of $567 million pre-tax in the September 2021 full year (Sep 20 full year: $2,738 million charge). The credit impairment release in the current period was primarily driven by the release of allowance for collectively assessed ECL largely reflecting the impact of an improved economic outlook relative to the outlook at 30 September 2020, together with improvements in portfolio mix.

Refer to Note 1 of the Condensed Consolidated Financial Statements for further details on key estimation uncertainties associated with the preparation of the 30 September 2021 results.

NON-IFRS INFORMATION

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

Cash Profit

Cash profit, a non-IFRS measure, represents ANZ's preferred measure of the result of the core business activities of the Group, enabling readers to assess Group and Divisional performance against prior periods and against peer institutions. The adjustments made in arriving at cash profit are included in statutory profit which is subject to audit within the context of the external auditor's audit of the 2021 Annual Report (when released). Cash profit is not subject to audit by the external auditor. The external auditor has informed the Audit Committee that cash profit adjustments have been determined on a consistent basis across each period presented.

- **Adjustments between statutory profit and cash profit** - To calculate cash profit, the Group excludes non-core items from statutory profit. Refer to pages 77 to 80 for adjustments between statutory and cash profit.
- **Large/notable items within cash profit** - The Group's cash profit result from continuing operations includes a number of items collectively referred to as large/notable items. While these items form part of cash profit, given their nature and significance, they have been presented separately together with comparative information, where relevant, to provide transparency and aid comparison. Refer to pages 15 to 19 for details of large/notable items.

DISCONTINUED OPERATIONS

The financial results of the divested Wealth Australia businesses are treated as discontinued operations from a financial reporting perspective. The Group Income Statement and Statement of Comprehensive Income present discontinued operations separately from continuing operations in a separate line item 'Profit/(Loss) from discontinued operations'.

Statutory Profit Results

	Half Year			Full Year		
	Sep 21 $M	Mar 21 $M	Movt	Sep 21 $M	Sep 20 $M	Movt
Net interest income	**7,175**	6,986	3%	**14,161**	14,049	1%
Other operating income	**1,878**	1,381	36%	**3,259**	3,588	-9%
Operating income	**9,053**	8,367	8%	**17,420**	17,637	-1%
Operating expenses	**(4,569)**	(4,482)	2%	**(9,051)**	(9,383)	-4%
Profit before credit impairment and income tax	**4,484**	3,885	15%	**8,369**	8,254	1%
Credit impairment (charge)/release	**76**	491	-85%	**567**	(2,738)	large
Profit before income tax	**4,560**	4,376	4%	**8,936**	5,516	62%
Income tax expense	**(1,331)**	(1,425)	-7%	**(2,756)**	(1,840)	50%
Non-controlling interests	**(1)**	-	n/a	**(1)**	(1)	0%
Profit attributable to shareholders of the Company from continuing operations	**3,228**	2,951	9%	**6,179**	3,675	68%
Profit/(Loss) from discontinued operations	**(9)**	(8)	13%	**(17)**	(98)	-83%
Profit attributable to shareholders of the Company	**3,219**	2,943	9%	**6,162**	3,577	72%

Earnings Per Ordinary Share (cents)		Half Year			Full Year		
	Reference Page	Sep 21	Mar 21	Movt	Sep 21	Sep 20	Movt
Basic	96	**113.4**	103.7	9%	**217.1**	126.4	72%
Diluted	96	**106.7**	98.4	8%	**204.9**	118.0	74%

		Half Year		Full Year	
	Reference Page	Sep 21	Mar 21	Sep 21	Sep 20
Ordinary Share Dividends (cents)					
Interim[1]		**-**	70	**70**	25
Final[1]		**72**	-	**72**	35
Total		**72**	70	**142**	60
Ordinary share dividend payout ratio[2]		**63.1%**	67.7%	**65.3%**	47.6%
Profitability Ratios					
Return on average ordinary shareholders' equity[3]		**10.2%**	9.5%	**9.9%**	5.9%
Return on average assets		**0.63%**	0.56%	**0.59%**	0.34%
Net interest margin		**1.65%**	1.63%	**1.64%**	1.63%
Net interest income to average credit RWAs		**4.18%**	3.99%	**4.09%**	3.81%
Efficiency Ratios					
Operating expenses to operating income		**50.9%**	53.8%	**52.3%**	54.5%
Operating expenses to average assets		**0.90%**	0.87%	**0.88%**	0.91%
Credit Impairment Charge/(Release)					
Individually assessed credit impairment charge ($M)		**69**	187	**256**	1,021
Collectively assessed credit impairment charge/(release) ($M)		**(145)**	(678)	**(823)**	1,717
Total credit impairment charge/(release) ($M)	100	**(76)**	(491)	**(567)**	2,738
Individually assessed credit impairment charge as a % of average gross loans and advances[4]		**0.02%**	0.06%	**0.04%**	0.16%
Total credit impairment charge/(release) as a % of average gross loans and advances[4]		**(0.02%)**	(0.16%)	**(0.09%)**	0.43%

1. *Fully franked for Australian tax purposes (30% tax rate) and carry New Zealand imputation credits of NZD 8 cents for the proposed 2021 final dividend (2021 interim dividend: NZD 8 cents; 2020 final dividend: NZD 4 cents; 2020 interim dividend: NZD 3 cents).*
2. *Dividend payout ratio for the September 2021 half is calculated using the proposed 2021 final dividend of $2,030 million, based on the forecast number of ordinary shares on issue at the dividend record date. Dividend payout ratios for the March 2021 half and September 2020 full year were calculated using actual dividends paid of $1,992 million and $1,703 million respectively.*
3. *Average ordinary shareholders' equity excludes non-controlling interests.*
4. *Credit impairment charge used in the ratio relates to gross loans and advances and off-balance sheet commitments - undrawn and contingent liabilities.*

Cash Profit Results[1]

	Half Year			Full Year		
	Sep 21 $M	Mar 21 $M	Movt	Sep 21 $M	Sep 20 $M	Movt
Net interest income	**7,175**	6,986	3%	**14,161**	14,049	1%
Other operating income	**1,849**	1,437	29%	**3,286**	3,703	-11%
Operating income	**9,024**	8,423	7%	**17,447**	17,752	-2%
Operating expenses	**(4,569)**	(4,482)	2%	**(9,051)**	(9,383)	-4%
Profit before credit impairment and income tax	**4,455**	3,941	13%	**8,396**	8,369	0%
Credit impairment (charge)/release	**76**	491	-85%	**567**	(2,738)	large
Profit before income tax	**4,531**	4,432	2%	**8,963**	5,631	59%
Income tax expense	**(1,322)**	(1,442)	-8%	**(2,764)**	(1,872)	48%
Non-controlling interests	**(1)**	-	n/a	**(1)**	(1)	0%
Cash profit from continuing operations	**3,208**	2,990	7%	**6,198**	3,758	65%
Cash profit/(loss) from discontinued operations	**(9)**	(8)	13%	**(17)**	(98)	-83%
Cash profit	**3,199**	2,982	7%	**6,181**	3,660	69%

Earnings Per Ordinary Share (cents)	Half Year			Full Year		
	Sep 21	Mar 21	Movt	Sep 21	Sep 20	Movt
Basic	**112.7**	105.0	7%	**217.7**	129.3	68%
Diluted	**106.1**	99.6	7%	**205.5**	120.6	70%

	Reference Page	Half Year		Full Year	
		Sep 21	Mar 21	Sep 21	Sep 20
Ordinary Share Dividends					
Ordinary share dividend payout ratio[2]		**63.5%**	66.8%	**65.1%**	46.5%
Profitability Ratios					
Return on average ordinary shareholders' equity[3]		**10.2%**	9.7%	**9.9%**	6.0%
Return on average assets		**0.62%**	0.57%	**0.60%**	0.35%
Net interest margin		**1.65%**	1.63%	**1.64%**	1.63%
Net interest income to average credit RWAs		**4.18%**	3.99%	**4.09%**	3.81%
Efficiency Ratios					
Operating expenses to operating income		**51.0%**	53.5%	**52.2%**	53.8%
Operating expenses to average assets		**0.90%**	0.87%	**0.88%**	0.91%
Credit Impairment Charge/(Release)					
Individually assessed credit impairment charge ($M)	31	**69**	187	**256**	1,021
Collectively assessed credit impairment charge/(release) ($M)	31	**(145)**	(678)	**(823)**	1,717
Total credit impairment charge/(release) ($M)	31	**(76)**	(491)	**(567)**	2,738
Individually assessed credit impairment charge as a % of average gross loans and advances[4]		**0.02%**	0.06%	**0.04%**	0.16%
Total credit impairment charge/(release) as a % of average gross loans and advances[4]		**(0.02%)**	(0.16%)	**(0.09%)**	0.43%

Cash Profit/(Loss) By Division	Half Year			Full Year		
	Sep 21 $M	Mar 21 $M	Movt	Sep 21 $M	Sep 20 $M	Movt
Australia Retail and Commercial	**1,835**	1,782	3%	**3,617**	2,337	55%
Institutional	**939**	948	-1%	**1,887**	1,854	2%
New Zealand	**737**	771	-4%	**1,508**	1,017	48%
Pacific	**(10)**	7	large	**(3)**	(62)	-95%
TSO and Group Centre	**(293)**	(518)	-43%	**(811)**	(1,388)	-42%
Discontinued Operations	**(9)**	(8)	13%	**(17)**	(98)	-83%
Cash profit	**3,199**	2,982	7%	**6,181**	3,660	69%

1. *Cash profit excludes non-core items included in statutory profit and is provided to assist readers in understanding the results of the core business activities of the Group. Refer to pages 77 to 80 for the reconciliation between statutory and cash profit. Refer to pages 15 to 19 for information on large/notable items included in cash profit from continuing operations.*
2. *Dividend payout ratio for the September 2021 half is calculated using the proposed 2021 final dividend of $2,030 million, based on the forecast number of ordinary shares on issue at the dividend record date. Dividend payout ratios for the March 2021 half and September 2020 full year were calculated using actual dividends paid of $1,992 million and $1,703 million respectively.*
3. *Average ordinary shareholders' equity excludes non-controlling interests.*
4. *Credit impairment charge used in the ratio relates to gross loans and advances and off-balance sheet commitments - undrawn and contingent liabilities.*

Key Cash Profit Metrics

Discontinued Operations

The Group completed the sale of its aligned dealer groups (ADGs) business to IOOF Holdings Limited (IOOF) on 1 October 2018, its life insurance business to Zurich Financial Services Australia (Zurich) on 31 May 2019 and its OnePath pensions and investments (OnePath P&I) business to IOOF on 31 January 2020.

The financial results of these divested businesses are treated as discontinued operations from a financial reporting perspective. The financial results after transaction completion primarily relate to residual operational costs on separation and part recovery based on the respective Transition Service Agreements.

There were no material financial impacts from the discontinued operations in the current or prior comparative periods.

Continuing Operations

Key cash profit metrics specific to continuing operations are presented in the table below:

	Half Year			Full Year		
	Sep 21	**Mar 21**	**Movt**	**Sep 21**	**Sep 20**	**Movt**
Earnings Per Ordinary Share (cents) - continuing operations						
Earnings per share (basic)	**113.0**	105.3	7%	**218.3**	132.7	65%

	Half Year		Full Year	
	Sep 21	**Mar 21**	**Sep 21**	**Sep 20**
Ordinary Share Dividends - continuing operations				
Ordinary share dividend payout ratio	**63.3%**	66.6%	64.9%	45.3%
Profitability Ratios - continuing operations				
Return on average ordinary shareholders' equity[1]	**10.2%**	9.7%	9.9%	6.2%
Return on average assets	**0.62%**	0.57%	0.60%	0.36%
Net interest margin	**1.65%**	1.63%	1.64%	1.63%
Net interest income to average credit RWAs	**4.18%**	3.99%	4.09%	3.81%
Efficiency Ratios - continuing operations				
Operating expenses to operating income	**50.6%**	53.2%	51.9%	52.9%
Operating expenses to average assets	**0.89%**	0.86%	0.87%	0.89%

1. *Average ordinary shareholders' equity excludes non-controlling interests.*

Key Balance Sheet Metrics

	Reference Page	As at Sep 21	As at Mar 21	As at Sep 20	Movement Sep 21 v. Mar 21	Movement Sep 21 v. Sep 20
Capital Management						
Common Equity Tier 1 (Level 2)						
- APRA Basel 3	45	**12.3%**	12.4%	11.3%		
- Internationally Comparable Basel 3[1]	45	**18.3%**	18.1%	16.7%		
Credit risk weighted assets ($B)	46	**342.5**	341.9	360.0	0%	-5%
Total risk weighted assets ($B)	46	**416.1**	408.2	429.4	2%	-3%
APRA Leverage Ratio	49	**5.5%**	5.5%	5.4%		
Balance Sheet: Key Items						
Gross loans and advances ($B)		**633.8**	618.6	622.1	2%	2%
Net loans and advances ($B)		**629.7**	614.4	617.1	2%	2%
Total assets ($B)		**978.9**	1,018.3	1,042.3	-4%	-6%
Customer deposits ($B)		**593.6**	561.5	552.4	6%	7%
Total equity ($B)		**63.7**	62.6	61.3	2%	4%

Liquidity Risk	Reference Page	As at Sep 21	As at Mar 21	As at Sep 20	Movement Sep 21 v. Mar 21	Movement Sep 21 v. Sep 20
Liquidity Coverage Ratio[2]	43	**136%**	138%	139%	-2%	-3%
Net Stable Funding Ratio	44	**124%**	121%	124%	3%	0%

	Reference Page	As at Sep 21	As at Mar 21	As at Sep 20	Movement Sep 21 v. Mar 21	Movement Sep 21 v. Sep 20
Impaired Assets						
Gross impaired assets ($M)	35	**1,965**	2,473	2,459	-21%	-20%
Gross impaired assets as a % of gross loans and advances		**0.31%**	0.40%	0.40%		
Net impaired assets ($M)	35	**1,278**	1,664	1,568	-23%	-18%
Net impaired assets as a % of shareholders' equity		**2.0%**	2.7%	2.6%		
Individually assessed provision ($M)	33	**687**	809	891	-15%	-23%
Individually assessed provision as a % of gross impaired assets		**35.0%**	32.7%	36.2%		
Collectively assessed provision ($M)	33	**4,195**	4,285	5,008	-2%	-16%
Collectively assessed provision as a % of credit risk weighted assets		**1.22%**	1.25%	1.39%		
Net Tangible Assets						
Net tangible assets attributable to ordinary shareholders ($B)[3]		**59.5**	58.5	56.9	2%	5%
Net tangible assets per ordinary share ($)		**21.09**	20.57	20.04	3%	5%

Net Loans and Advances by division	As at Sep 21 $B	As at Mar 21 $B	As at Sep 20 $B	Movement Sep 21 v. Mar 21	Movement Sep 21 v. Sep 20
Australia Retail and Commercial	**341.2**	344.3	339.4	-1%	1%
Institutional[4]	**158.2**	147.5	157.6	7%	0%
New Zealand[5]	**128.5**	120.5	116.6	7%	10%
Pacific	**1.8**	1.7	1.9	6%	-5%
TSO and Group Centre	**-**	0.4	1.6	-100%	-100%
Net loans and advances by division	**629.7**	614.4	617.1	2%	2%

1. *See page 48 for further details regarding the differences between APRA Basel 3 and Internationally Comparable Basel 3 standards.*
2. *Liquidity Coverage Ratio is calculated on a half year average basis.*
3. *Equals total shareholders' equity less total non-controlling interests, goodwill and other intangible assets.*
4. *Excluding the impact of foreign currency translation, the Institutional division Net loans and advances increased 5% compared to March 2021 and 1% compared to September 2020.*
5. *Excluding the impact of foreign currency translation, the New Zealand division Net loans and advances increased 3% compared to March 2021 and 7% compared to September 2020.*

Large/Notable Items - continuing operations

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

Divestment impacts

As the divestments below did not qualify as discontinued operations under accounting standards, they form part of the continuing operations. The financial impacts from these divestments are summarised below including the business results for those divestments that have completed.

	Gain/(Loss) on sale from divestments				Completed divestment business results			
	Half Year		Full Year		Half Year		Full Year	
Cash Profit Impact	**Sep 21 $M**	**Mar 21 $M**	**Sep 21 $M**	**Sep 20 $M**	**Sep 21 $M**	**Mar 21 $M**	**Sep 21 $M**	**Sep 20 $M**
UDC	**-**	-	**-**	(44)	**-**	-	**-**	79
New Zealand legacy insurance portfolio	**-**	13	**13**	-	**-**	-	**-**	-
ANZ Share Investing	**-**	(251)	**(251)**	-	**-**	-	**-**	-
Profit/(Loss) before income tax	**-**	(238)	**(238)**	(44)	**-**	-	**-**	79
Income tax benefit/(expense) and non-controlling interests	**-**	-	**-**	10	**-**	-	**-**	(22)
Cash profit/(loss) from continuing operations	**-**	(238)	**(238)**	(34)	**-**	-	**-**	57

- **UDC Finance (UDC)**

  The Group completed the sale of UDC to Shinsei Bank Limited (Shinsei Bank) on 1 September 2020. The Group recognised a loss after tax of $34 million in the September 2020 full year comprising a loss on disposal of $29 million, a $31 million loss on the reversal of the life-to-date cash profit adjustments on the economic hedges of assets sold, $6 million of transaction costs, partially offset by a $22 million release from the foreign currency translation reserve, and a $10 million tax credit.

- **New Zealand legacy insurance portfolio**

  The Group sold and transferred its rights and obligations relating to servicing a legacy portfolio of insurance underwritten by Tower Limited (Tower) in the New Zealand division to Tower and recognised a gain after tax of $13 million during the March 2021 half.

- **ANZ Share Investing**

  The Group reclassified its ANZ Share Investing (ANZSI) business as held for sale during the March 2021 half as the Group continued its simplification strategy. As a result of remeasuring the net assets at fair value less costs to sell, the Group recognised a loss after tax of $251 million relating to the write-down of goodwill attributable to the business. This had no impact to Common Equity Tier 1 (CET1) capital as it resulted in an equivalent reduction in capital deductions.

  On 16 September 2021, the Group announced it had reached an agreement to transition customers from its ANZSI platform to a CMC Markets-branded platform over the next 12 to 18 months. The agreement did not result in any further gain or loss to the Group as the business had been remeasured to its fair value less costs to sell. The revenue received from share investing activities is not material.

Other large/notable items

- **Customer remediation**

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

	Half Year		Full Year	
Cash Profit Impact	**Sep 21 $M**	**Mar 21 $M**	**Sep 21 $M**	**Sep 20 $M**
Operating income	**(68)**	(74)	**(142)**	(174)
Operating expenses	**(93)**	(92)	**(185)**	(209)
Profit/(Loss) before income tax	**(161)**	(166)	**(327)**	(383)
Income tax benefit/(expense) and non-controlling interests	**48**	58	**106**	104
Cash profit/(loss) from continuing operations	**(113)**	(108)	**(221)**	(279)

- **Litigation settlements**

  The Group reached an agreement to settle a United States class action related to the Bank Bill Swap Rate (BBSW) and the trading of BBSW-based products, and recognised expenses of $48 million after tax in relation to the settlement and related costs during the March 2021 half. The settlement is without admission of liability and remains subject to negotiation and execution of complete settlement terms as well as court approval.

- **Restructuring**

  The Group recognised restructuring expenses of $16 million after tax in the September 2021 half year and $92 million after tax in the September 2021 full year (Mar 21 half: $76 million; Sep 20 full year: $115 million) largely relating to business and property changes in the Australia Retail and Commercial division and operational changes in the TSO and Group Centre division.

- **Asian associate items**

	Half Year		Full Year	
	Sep 21 $M	Mar 21 $M	Sep 21 $M	Sep 20 $M
AmBank 1MDB settlement	-	(212)	**(212)**	-
AmBank goodwill impairment	-	(135)	**(135)**	-
PT Panin AASB 9 adjustment	-	-	-	(68)
Profit/(Loss) before income tax	-	(347)	**(347)**	(68)
Income tax benefit/(expense) and non-controlling interests	-	-	-	2
Cash profit/(loss) from continuing operations	-	(347)	**(347)**	(66)

AmBank 1MDB settlement

Following AMMB Holdings Berhad's (AmBank) agreement with the Malaysian Ministry of Finance to resolve potential claims relating to its involvement with 1Malaysia Development Berhad (1MDB), the Group recognised a $212 million reduction in equity accounted earnings after tax reflecting its share of the settlement provision during the March 2021 half. This had no impact to CET1 capital as it resulted in an equivalent reduction in capital deductions.

AmBank goodwill impairment

AmBank partially impaired goodwill and the Group recognised a $135 million reduction in equity accounted earnings after tax reflecting its share of the impairment during the March 2021 half. This had no impact to CET1 capital as it resulted in an equivalent reduction in capital deductions.

PT Panin AASB 9 adjustment

When the Group adopted AASB 9 *Financial Instruments* on 1 October 2018, an estimate of PT Bank Pan Indonesia (PT Panin)'s transition adjustment was recognised through opening retained earnings to align accounting policies. During the September 2020 full year, PT Panin adopted AASB 9 and recognised a transition adjustment in retained earnings. The $66 million after tax represents the Group's equity accounted share of the transition adjustment net of amounts previously adjusted by the Group on 1 October 2018. This had no impact to CET1 capital as it resulted in an equivalent reduction in capital deductions.

- **Asian associate impairments**

The Group recognised an impairment of $815 million after tax in respect of two of the Group's equity accounted investments during the September 2020 full year to adjust their carrying values in line with their value in use (VIU) calculations. AmBank was impaired by $595 million and PT Panin was impaired by $220 million. This had no impact to CET1 capital as it resulted in an equivalent reduction in capital deductions.

The Group completed impairment assessments of the carrying values as at 30 September 2021 and determined that no further adjustment to carrying values was necessary.

- **Accelerated software amortisation**

The Group amended the application of its software amortisation policy during the September 2020 full year to reflect the shorter useful life of various types of software, including regulatory and compliance focused assets and purchased assets. These changes reflect the Group's rapidly changing technology and business needs and ongoing reinvestments in purchased and internally developed software to ensure assets remain fit for purpose. As a result of these changes, the Group recognised accelerated amortisation of $138 million after tax during the September 2020 full year. This had no impact to CET1 capital as it resulted in an equivalent reduction in capital deductions.

- **Goodwill write-off**

The Group wrote off goodwill of $77 million after tax previously held in the Pacific and New Zealand divisions during the September 2020 full year:

- Pacific division - The impact of COVID-19 on the economies of the Pacific region had been significant and conditions were expected to take some time to recover. Goodwill of $50 million after tax for the division was impaired in the September 2020 full year.
- New Zealand division - As a result of changes in the economic environment and outlook, the Group announced its intention to begin winding up the Bonus Bonds business ('Bonus Bonds', a managed investment product) in the New Zealand division by 31 October 2020. As a result, the Group wrote off the associated goodwill of $27 million after tax in the September 2020 full year.

This had no impact to CET1 capital as it resulted in an equivalent reduction in capital deductions.

- **Lease-related items**

Following the adoption of the new lease accounting standard (AASB 16) on 1 October 2019 the Group recognised additional charges which were presented as a large/notable item at the time as the 2019 comparatives were prepared under the previous lease accounting standard (AASB 117). The ongoing AASB 16 impacts for the September 2020 full year are now presented on a consistent basis to the September 2021 full year. The residual lease related item relates to non-recurring items recognised in the September 2020 full year.

Large/Notable items - continuing operations

Cash Profit Results	Half Year							Full Year						
	Sep 21 $M	Large/ notables $M	Sep 21 ex. Large/ notables $M	Mar 21 $M	Large/ notables $M	Mar 21 ex. Large/ notables $M	Movt ex. Large/ notables %	Sep 21 $M	Large/ notables $M	Sep 21 ex. Large/ notables $M	Sep 20 $M	Large/ notables[1] $M	Sep 20 ex. Large/ notables $M	Movt ex. Large/ notables %
Net interest income	**7,175**	**(30)**	**7,205**	6,986	(56)	7,042	2%	**14,161**	**(86)**	**14,247**	14,049	28	14,021	2%
Other operating income	**1,849**	**(38)**	**1,887**	1,437	(603)	2,040	-8%	**3,286**	**(641)**	**3,927**	3,703	(987)	4,690	-16%
Operating income	**9,024**	**(68)**	**9,092**	8,423	(659)	9,082	0%	**17,447**	**(727)**	**18,174**	17,752	(959)	18,711	-3%
Operating expenses	**(4,569)**	**(115)**	**(4,454)**	(4,482)	(266)	(4,216)	6%	**(9,051)**	**(381)**	**(8,670)**	(9,383)	(734)	(8,649)	0%
Profit before credit impairment and income tax	**4,455**	**(183)**	**4,638**	3,941	(925)	4,866	-5%	**8,396**	**(1,108)**	**9,504**	8,369	(1,693)	10,062	-6%
Credit impairment (charge)/release	**76**	**-**	**76**	491	-	491	-85%	**567**	**-**	**567**	(2,738)	(23)	(2,715)	large
Profit/(Loss) before income tax	**4,531**	**(183)**	**4,714**	4,432	(925)	5,357	-12%	**8,963**	**(1,108)**	**10,071**	5,631	(1,716)	7,347	37%
Income tax benefit/(expense) and non-controlling interests	**(1,323)**	**54**	**(1,377)**	(1,442)	108	(1,550)	-11%	**(2,765)**	**162**	**(2,927)**	(1,873)	215	(2,088)	40%
Cash profit/(loss) from continuing operations	**3,208**	**(129)**	**3,337**	2,990	(817)	3,807	-12%	**6,198**	**(946)**	**7,144**	3,758	(1,501)	5,259	36%

Cash Profit/(Loss) By Division	Half Year							Full Year						
	Sep 21 $M	Large/ notables $M	Sep 21 ex. Large/ notables $M	Mar 21 $M	Large/ notables $M	Mar 21 ex. Large/ notables $M	Movt ex. Large/ notables %	Sep 21 $M	Large/ notables $M	Sep 21 ex. Large/ notables $M	Sep 20 $M	Large/ notables[1] $M	Sep 20 ex. Large/ notables $M	Movt ex. Large/ notables %
Australia Retail and Commercial	**1,835**	**(110)**	**1,945**	1,782	(414)	2,196	-11%	**3,617**	**(524)**	**4,141**	2,337	(297)	2,634	57%
Institutional	**939**	**(4)**	**943**	948	(34)	982	-4%	**1,887**	**(38)**	**1,925**	1,854	(69)	1,923	0%
New Zealand	**737**	**(11)**	**748**	771	6	765	-2%	**1,508**	**(5)**	**1,513**	1,017	(60)	1,077	40%
Pacific	**(10)**	**(1)**	**(9)**	7	(1)	8	large	**(3)**	**(2)**	**(1)**	(62)	(67)	5	large
TSO and Group Centre[2]	**(293)**	**(3)**	**(290)**	(518)	(374)	(144)	large	**(811)**	**(377)**	**(434)**	(1,388)	(1,008)	(380)	14%
Cash profit/(loss) from continuing operations	**3,208**	**(129)**	**3,337**	2,990	(817)	3,807	-12%	**6,198**	**(946)**	**7,144**	3,758	(1,501)	5,259	36%

1. *Comparative numbers have been restated to remove the recurring impact of the new lease accounting standard (AASB 16) adopted on 1 October 2019 as the comparative periods are now presented on a consistent basis to the September 2021 full year.*
2. *TSO and Group Centre included the loss on sale and a component of the divested business results for the UDC divestment completed in the September 2020 full year.*

Large/Notable items - continuing operations

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

September 2021 Full Year — Large/notable items included in continuing cash profit

	Gain/(Loss) on sale from divestments $M	Customer remediation $M	Litigation settlements $M	Restructuring $M	Asian associate items $M	Total $M
Cash Profit						
Net interest income	-	(86)	-	-	-	**(86)**
Other operating income	(238)	(56)	-	-	(347)	**(641)**
Operating income	(238)	(142)	-	-	(347)	**(727)**
Operating expenses	-	(185)	(69)	(127)	-	**(381)**
Profit before credit impairment and income tax	(238)	(327)	(69)	(127)	(347)	**(1,108)**
Credit impairment (charge)/ release	-	-	-	-	-	**-**
Profit before income tax	(238)	(327)	(69)	(127)	(347)	**(1,108)**
Income tax benefit/(expense) and non-controlling interests	-	106	21	35	-	**162**
Cash profit/(loss) from continuing operations	(238)	(221)	(48)	(92)	(347)	**(946)**

September 2020 Full Year — Large/notable items included in continuing cash profit

	Gain/(Loss) on sale from divestments $M	Divested business results $M	Customer remediation $M	Goodwill write-off $M	Restructuring $M	Lease-related items[1] $M	Accelerated software amortisation $M	Asian associate impairments $M	Asian associate items $M	Total $M
Cash Profit										
Net interest income	-	134	(106)	-	-	-	-	-	-	**28**
Other operating income	(38)	2	(68)	-	-	-	-	(815)	(68)	**(987)**
Operating income	(38)	136	(174)	-	-	-	-	(815)	(68)	**(959)**
Operating expenses	(6)	(34)	(209)	(77)	(161)	(50)	(197)	-	-	**(734)**
Profit before credit impairment and income tax	(44)	102	(383)	(77)	(161)	(50)	(197)	(815)	(68)	**(1,693)**
Credit impairment (charge)/ release	-	(23)	-	-	-	-	-	-	-	**(23)**
Profit before income tax	(44)	79	(383)	(77)	(161)	(50)	(197)	(815)	(68)	**(1,716)**
Income tax benefit/(expense) and non-controlling interests	10	(22)	104	-	46	16	59	-	2	**215**
Cash profit/(loss) from continuing operations	(34)	57	(279)	(77)	(115)	(34)	(138)	(815)	(66)	**(1,501)**

September 2021 Half Year — Large/notable items included in continuing cash profit

	Gain/(Loss) on sale from divestments $M	Customer remediation $M	Litigation settlements $M	Restructuring $M	Asian associate items $M	Total $M
Cash Profit						
Net interest income	-	(30)	-	-	-	**(30)**
Other operating income	-	(38)	-	-	-	**(38)**
Operating income	-	(68)	-	-	-	**(68)**
Operating expenses	-	(93)	-	(22)	-	**(115)**
Profit before credit impairment and income tax	-	(161)	-	(22)	-	**(183)**
Credit impairment (charge)/ release	-	-	-	-	-	**-**
Profit before income tax	-	(161)	-	(22)	-	**(183)**
Income tax benefit/(expense) and non-controlling interests	-	48	-	6	-	**54**
Cash profit/(loss) from continuing operations	-	(113)	-	(16)	-	**(129)**

March 2021 Half Year — Large/notable items included in continuing cash profit

	Gain/(Loss) on sale from divestments $M	Customer remediation $M	Litigation settlements $M	Restructuring $M	Asian associate items $M	Total $M
Cash Profit						
Net interest income	-	(56)	-	-	-	**(56)**
Other operating income	(238)	(18)	-	-	(347)	**(603)**
Operating income	(238)	(74)	-	-	(347)	**(659)**
Operating expenses	-	(92)	(69)	(105)	-	**(266)**
Profit before credit impairment and income tax	(238)	(166)	(69)	(105)	(347)	**(925)**
Credit impairment (charge)/ release	-	-	-	-	-	**-**
Profit before income tax	(238)	(166)	(69)	(105)	(347)	**(925)**
Income tax benefit/(expense) and non-controlling interests	-	58	21	29	-	**108**
Cash profit/(loss) from continuing operations	(238)	(108)	(48)	(76)	(347)	**(817)**

1. *Comparative numbers have been restated to remove the recurring impact of the new lease accounting standard (AASB 16) adopted on 1 October 2019 as the comparative periods are now presented on a consistent basis to the September 2021 full year.*

Large/Notable items - continuing operations

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

September 2021 Full Year — Large/notable items included in continuing cash profit

	Gain/(Loss) on sale from divestments $M	Customer remediation $M	Litigation settlements $M	Restruc-turing $M	Asian associate items $M	Total $M
Profit before income tax						
Australia Retail and Commercial	(251)	(337)	-	(52)	-	**(640)**
Institutional	-	28	(69)	(24)	-	**(65)**
New Zealand	13	(16)	-	(9)	-	**(12)**
Pacific	-	(2)	-	(1)	-	**(3)**
TSO and Group Centre[2]	-	-	-	(41)	(347)	**(388)**
Profit before income tax	(238)	(327)	(69)	(127)	(347)	**(1,108)**
Income tax benefit/(expense) and non-controlling interests	-	106	21	35	-	**162**
Cash profit/(loss) from continuing operations	(238)	(221)	(48)	(92)	(347)	**(946)**

September 2020 Full Year — Large/notable items included in continuing cash profit

	Gain/(Loss) on sale from divestments $M	Divested business results $M	Customer remediation $M	Goodwill write-off $M	Restruc-turing $M	Lease-related items[1] $M	Accelerated software amortisation $M	Asian associate impairments $M	Asian associate items $M	Total $M
Profit before income tax										
Australia Retail and Commercial	-	-	(270)	-	(89)	(34)	(31)	-	-	**(424)**
Institutional	-	-	(20)	-	(17)	(14)	(38)	-	-	**(89)**
New Zealand	-	73	(76)	(27)	(31)	-	(11)	-	-	**(72)**
Pacific	-	-	(17)	(50)	-	(3)	-	-	-	**(70)**
TSO and Group Centre[2]	(44)	6	-	-	(24)	1	(117)	(815)	(68)	**(1,061)**
Profit before income tax	(44)	79	(383)	(77)	(161)	(50)	(197)	(815)	(68)	**(1,716)**
Income tax benefit/(expense) and non-controlling interests	10	(22)	104	-	46	16	59	-	2	**215**
Cash profit/(loss) from continuing operations	(34)	57	(279)	(77)	(115)	(34)	(138)	(815)	(66)	**(1,501)**

September 2021 Half Year — Large/notable items included in continuing cash profit

	Gain/(Loss) on sale from divestments $M	Customer remediation $M	Litigation settlements $M	Restruc-turing $M	Asian associate items $M	Total $M
Profit before income tax						
Australia Retail and Commercial	-	(146)	-	(12)	-	**(158)**
Institutional	-	3	-	(8)	-	**(5)**
New Zealand	-	(16)	-	1	-	**(15)**
Pacific	-	(2)	-	-	-	**(2)**
TSO and Group Centre	-	-	-	(3)	-	**(3)**
Profit before income tax	-	(161)	-	(22)	-	**(183)**
Income tax benefit/(expense) and non-controlling interests	-	48	-	6	-	**54**
Cash profit/(loss) from continuing operations	-	(113)	-	(16)	-	**(129)**

March 2021 Half Year — Large/notable items included in continuing cash profit

	Gain/(Loss) on sale from divestments $M	Customer remediation $M	Restructuring $M	Litigation settlements $M	Asian associate items $M	Total $M
Profit before income tax						
Australia Retail and Commercial	(251)	(191)	(40)	-	-	**(482)**
Institutional	-	25	(16)	(69)	-	**(60)**
New Zealand	13	-	(10)	-	-	**3**
Pacific	-	-	(1)	-	-	**(1)**
TSO and Group Centre	-	-	(38)	-	(347)	**(385)**
Profit before income tax	(238)	(166)	(105)	(69)	(347)	**(925)**
Income tax benefit/(expense) and non-controlling interests	-	58	29	21	-	**108**
Cash profit/(loss) from continuing operations	(238)	(108)	(76)	(48)	(347)	**(817)**

1. *Comparative numbers have been restated to remove the recurring impact of the new lease accounting standard (AASB 16) adopted on 1 October 2019 as the comparative periods are now presented on a consistent basis to the September 2021 full year.*
2. *TSO and Group Centre included the loss on sale and a component of the divested business results for the UDC divestment completed in the September 2020 full year.*

Full Time Equivalent Staff

As at 30 September 2021, ANZ employed 40,221 staff (Mar 21: 38,555 ; Sep 20: 38,579) on a full-time equivalent (FTE) basis.

Division	Half Year			Full Year		
	Sep 21	Mar 21	Movt	Sep 21	Sep 20	Movt
Australia Retail and Commercial	**14,480**	14,118	3%	**14,480**	14,078	3%
Institutional	**5,332**	5,215	2%	**5,332**	5,291	1%
New Zealand[1]	**7,060**	6,691	6%	**7,060**	6,679	6%
Pacific	**1,089**	1,101	-1%	**1,089**	1,113	-2%
TSO and Group Centre[1]	**11,723**	10,719	9%	**11,723**	10,345	13%
Total FTE from continuing operations	**39,684**	37,844	5%	**39,684**	37,506	6%
Discontinued operations[2]	**537**	711	-24%	**537**	1,073	-50%
Total FTE including discontinued operations	**40,221**	38,555	4%	**40,221**	38,579	4%
Average FTE from continuing operations	**38,489**	37,594	2%	**38,043**	37,728	1%
Average FTE including discontinued operations	**39,093**	38,532	1%	**38,813**	38,976	0%

Geography	Half Year			Full Year		
	Sep 21	Mar 21	Movt	Sep 21	Sep 20	Movt
Australia	**19,552**	18,664	5%	**19,552**	18,689	5%
Asia, Pacific, Europe & America	**13,196**	12,678	4%	**13,196**	12,680	4%
New Zealand	**7,473**	7,213	4%	**7,473**	7,210	4%
Total FTE	**40,221**	38,555	4%	**40,221**	38,579	4%

1. *FTE has been restated to reflect the transfer of New Zealand Technology operations from the TSO and Group Centre division to the New Zealand division (Sep 20: 918).*
2. *The discontinued operations FTE is based on an estimate of the staff working in the divested businesses based on an allocation methodology and includes staff retained in the Group working on transitioning the sold businesses to the purchasers.*

Other Non-Financial Information

	Half Year			Full Year		
Shareholder value - ordinary shares	Sep 21	Mar 21	Movt	Sep 21	Sep 20	Movt
Share price ($)						
- high	**29.64**	29.55	0%	**29.64**	28.67	3%
- low	**26.65**	16.97	57%	**16.97**	14.10	20%
- closing	**28.15**	28.18	0%	**28.15**	17.22	63%
Closing market capitalisation of ordinary shares ($B)	**79.5**	80.2	-1%	**79.5**	48.8	63%
Total shareholder returns (TSR)	**2.4%**	66.6%	large	**70.7%**	-36.9%	large

	As at Sep 21		
Credit ratings	Short-Term	Long-Term	Outlook
Moody's Investor Services	P-1	Aa3	Stable
Standard & Poor's	A-1+	AA-	Stable
Fitch Ratings	F1	A+	Stable

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Non-IFRS Information

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

Cash Profit

Cash profit, a non-IFRS measure, represents ANZ's preferred measure of the result of the core business activities of the Group, enabling readers to assess Group and Divisional performance against prior periods and against peer institutions. To calculate cash profit, the Group excludes non-core items from statutory profit (refer to Definitions on pages 119 to 120 for further details). The adjustments made in arriving at cash profit are included in statutory profit which is subject to audit within the context of the external auditor's audit of the 2021 ANZ Annual Report (when released). Cash profit is not subject to audit by the external auditor. The external auditor has informed the Audit Committee that cash profit adjustments have been determined on a consistent basis across each period presented.

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

	Half Year			Full Year		
	Sep 21 $M	Mar 21 $M	Movt	Sep 21 $M	Sep 20 $M	Movt
Statutory profit attributable to shareholders of the Company from continuing operations	**3,228**	2,951	9%	**6,179**	3,675	68%
Adjustments between statutory profit and cash profit[1]						
Economic hedges	**(128)**	51	large	**(77)**	121	large
Revenue and expense hedges	**108**	(12)	large	**96**	(36)	large
Structured credit intermediation trades	**-**	-	n/a	**-**	(2)	-100%
Total adjustments between statutory profit and cash profit from continuing operations	**(20)**	39	large	**19**	83	-77%
Cash profit from continuing operations	**3,208**	2,990	7%	**6,198**	3,758	65%

1. *Refer to pages 77 to 80 for analysis of the adjustments between statutory profit and cash profit.*

Group performance - cash profit	Half Year			Full Year		
	Sep 21 $M	Mar 21 $M	Movt	Sep 21 $M	Sep 20 $M	Movt
Net interest income	**7,175**	6,986	3%	**14,161**	14,049	1%
Other operating income	**1,849**	1,437	29%	**3,286**	3,703	-11%
Operating income	**9,024**	8,423	7%	**17,447**	17,752	-2%
Operating expenses	**(4,569)**	(4,482)	2%	**(9,051)**	(9,383)	-4%
Profit before credit impairment and income tax	**4,455**	3,941	13%	**8,396**	8,369	0%
Credit impairment (charge)/release	**76**	491	-85%	**567**	(2,738)	large
Profit before income tax	**4,531**	4,432	2%	**8,963**	5,631	59%
Income tax expense	**(1,322)**	(1,442)	-8%	**(2,764)**	(1,872)	48%
Non-controlling interests	**(1)**	-	n/a	**(1)**	(1)	0%
Cash profit from continuing operations	**3,208**	2,990	7%	**6,198**	3,758	65%

	Half Year			Full Year		
Cash Profit/(Loss) by Division	Sep 21 $M	Mar 21 $M	Movt	Sep 21 $M	Sep 20 $M	Movt
Australia Retail and Commercial	**1,835**	1,782	3%	**3,617**	2,337	55%
Institutional	**939**	948	-1%	**1,887**	1,854	2%
New Zealand	**737**	771	-4%	**1,508**	1,017	48%
Pacific	**(10)**	7	large	**(3)**	(62)	-95%
TSO and Group Centre	**(293)**	(518)	-43%	**(811)**	(1,388)	-42%
Cash profit from continuing operations	**3,208**	2,990	7%	**6,198**	3,758	65%

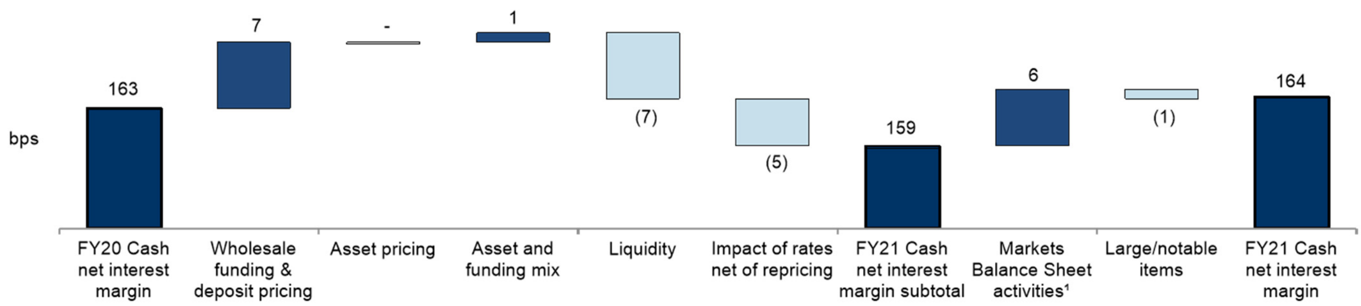
Net Interest Income - continuing operations

	Half Year			Full Year		
Group	**Sep 21 $M**	**Mar 21 $M**	**Movt**	**Sep 21 $M**	**Sep 20 $M**	**Movt**
Cash net interest income[1]	**7,175**	6,986	3%	**14,161**	14,049	1%
Average interest earning assets	**869,825**	857,524	1%	**863,691**	862,882	0%
Average deposits and other borrowings	**728,925**	696,066	5%	**712,540**	679,336	5%
Net interest margin (%) - cash	**1.65**	1.63	2 bps	**1.64**	1.63	1 bps
Group (excluding Markets business unit)						
Cash net interest income[1]	**6,736**	6,584	2%	**13,320**	13,279	0%
Average interest earning assets	**618,904**	580,971	7%	**599,989**	578,514	4%
Average deposits and other borrowings	**563,767**	532,132	6%	**547,992**	490,740	12%
Net interest margin (%) - cash	**2.17**	2.27	-10 bps	**2.22**	2.30	-8 bps

	Half Year			Full Year		
Cash profit net interest margin by major division[1]	**Sep 21 $M**	**Mar 21 $M**	**Movt**	**Sep 21 $M**	**Sep 20 $M**	**Movt**
Australia Retail and Commercial						
Net interest margin (%) - cash	**2.59**	2.56	3 bps	**2.58**	2.59	-1 bps
Average interest earning assets	**308,937**	311,211	-1%	**310,071**	305,953	1%
Average deposits and other borrowings	**245,089**	240,094	2%	**242,598**	215,816	12%
Institutional						
Net interest margin (%) - cash	**0.85**	0.77	8 bps	**0.81**	0.76	5 bps
Average interest earning assets	**374,016**	397,339	-6%	**385,645**	420,052	-8%
Average deposits and other borrowings	**302,551**	292,475	3%	**297,527**	313,625	-5%
New Zealand						
Net interest margin (%) - cash	**2.34**	2.32	2 bps	**2.33**	2.26	7 bps
Average interest earning assets	**125,729**	120,580	4%	**123,162**	121,030	2%
Average deposits and other borrowings	**100,444**	95,864	5%	**98,161**	91,542	7%

1. *Includes large/notable items of -$30 million for the September 2021 half and -$86 million for the September 2021 full year (Mar 21 half: -$56 million; Sep 20 full year: $28 million). Refer to pages 15 to 19 for further details on large/notable items. Also includes the major bank levy of -$157 million for the September 2021 half and -$346 million for the September 2021 full year (Mar 21 half: -$189 million; Sep 20 full year: -$406 million).*

Group net interest margin - September 2021 Full Year v September 2020 Full Year



1. *Markets Balance Sheet activities includes the impact of discretionary liquid assets and other Balance Sheet activities.*

- **September 2021 v September 2020**

  Net interest margin (+1 bps)

  - Wholesale funding & deposit pricing (+7 bps): driven by deposit margin management across all divisions and favourable wholesale funding costs.
  - Asset pricing (0 bps): higher Institutional lending margins were offset by competition in home lending in the Australia Retail and Commercial and New Zealand divisions.
  - Asset and funding mix (+1 bps): driven by favourable deposit mix with growth in at-call deposits, as well as increased customer deposits relative to wholesale funding. This was partially offset by unfavourable product mix from the impacts of customers switching from variable to fixed rate home loans, and lower unsecured lending in the Australia Retail and Commercial and New Zealand divisions.
  - Liquidity (-7 bps): driven by growth in lower yielding liquid assets.
  - Impact of rates net of repricing (-5 bps): driven by the impact of low interest rates on earnings on capital and replicating deposits.
  - Markets Balance Sheet activities (+6 bps): driven by a reduction in lower margin Markets average interest earning assets as a result of lower reverse repurchase agreements.

- Large/notable items (-1 bps): driven by the loss of net interest income from the divested UDC business, partially offset by reduced customer remediation.

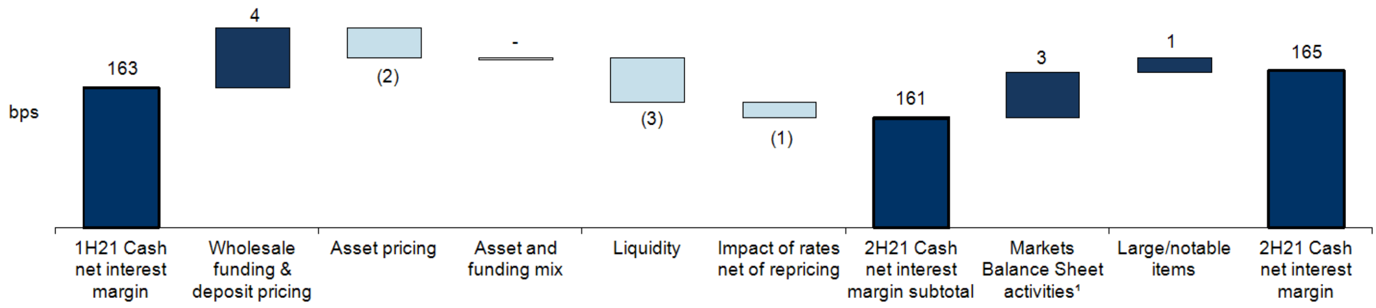
Average interest earning assets (+$0.8 billion or flat)

- Average net loans and advances (-$19.1 billion or -3%): driven by a decrease in Institutional lending and the impact of foreign currency translation movements, partially offset by home lending growth in the New Zealand and Australia Retail and Commercial divisions.
- Average trading and investment securities (+$8.8 billion or +7%): driven by higher liquid assets partially offset by the impact of foreign currency translation movements.
- Average cash and other liquid assets (+$11.2 billion or +9%): driven by higher central bank balances, partially offset by decreases in settlement balances, lower reverse repurchase agreements and the impact of foreign currency translation movements.

Average deposits and other borrowings (+$33.2 billion or +5%)

- Average deposits and other borrowings (+$33.2 billion or +5%): driven by growth in at-call deposits across all divisions and increases in commercial paper and certificates of deposit, partially offset by lower term deposits and the impact of foreign currency translation movements.

Group net interest margin - September 2021 Half Year v March 2021 Half Year



1. *Markets Balance Sheet activities includes the impact of discretionary liquid assets and other Balance Sheet activities.*

- **September 2021 v March 2021**

Net interest margin (+2 bps)

- Wholesale funding & deposit pricing (+4 bps): driven by deposit margin management across all divisions and favourable wholesale funding costs.
- Asset pricing (-2 bps): driven by increased competition in home lending in the Australia Retail and Commercial and New Zealand divisions, partially offset by stronger Institutional margins.
- Asset and funding mix (0 bps): driven by favourable deposit mix with growth in at-call deposits, as well as increased customer deposits relative to wholesale funding. This was offset by the impacts of customers switching from variable to fixed rate home loans.
- Liquidity (-3 bps): driven by growth in lower yielding liquid assets.
- Impact of rates net of repricing (-1 bps): driven by the impact of low interest rates on earnings on capital and replicating deposits.
- Markets Balance Sheet activities (+3 bps): driven primarily by a reduction in lower margin Markets average interest earning assets as a result of lower reverse repurchase agreements.
- Large/notable items (+1 bps): driven by lower customer remediation.

Average interest earning assets (+$12.3 billion or +1%)

- Average net loans and advances (+$0.9 billion or flat): driven by home lending growth in the New Zealand division partially offset by a decline in the Australia Retail and Commercial division.
- Average trading and investment securities (-$13.9 billion or -10%): driven by a reduction in liquid assets in Markets.
- Average cash and other liquid assets (+$25.3 billion or +20%): driven by higher central bank balances, partially offset by lower reverse repurchase agreements.

Average deposits and other borrowings (+$32.9 billion or +5%)

- Average deposits and other borrowings (+$32.9 billion or +5%): driven by growth in at-call deposits across all divisions and increases in commercial paper and certificates of deposit, partially offset by lower term deposits.

Other Operating Income - continuing operations

	Half Year			Full Year		
	Sep 21 $M	Mar 21 $M	Movt	Sep 21 $M	Sep 20 $M	Movt
Net fee and commission income[1]	**1,052**	1,011	4%	**2,063**	2,215	-7%
Markets other operating income	**492**	638	-23%	**1,130**	1,884	-40%
Share of associates' profit/(loss)	**66**	(242)	large	**(176)**	155	large
Other[1]	**239**	30	large	**269**	(551)	large
Total cash other operating income from continuing operations	**1,849**	1,437	29%	**3,286**	3,703	-11%

	Half Year			Full Year		
Other operating income by division	Sep 21 $M	Mar 21 $M	Movt	Sep 21 $M	Sep 20 $M	Movt
Australia Retail and Commercial	**587**	302	94%	**889**	1,161	-23%
Institutional	**864**	1,014	-15%	**1,878**	2,649	-29%
New Zealand	**231**	238	-3%	**469**	473	-1%
Pacific	**32**	33	-3%	**65**	84	-23%
TSO and Group Centre	**135**	(150)	large	**(15)**	(664)	-98%
Total cash other operating income from continuing operations	**1,849**	1,437	29%	**3,286**	3,703	-11%

Markets income	Half Year			Full Year		
	Sep 21 $M	Mar 21 $M	Movt	Sep 21 $M	Sep 20 $M	Movt
Net interest income	**439**	402	9%	**841**	770	9%
Other operating income	**492**	638	-23%	**1,130**	1,884	-40%
Total cash Markets income from continuing operations	**931**	1,040	-10%	**1,971**	2,654	-26%

Other operating income (excluding large/notable items)

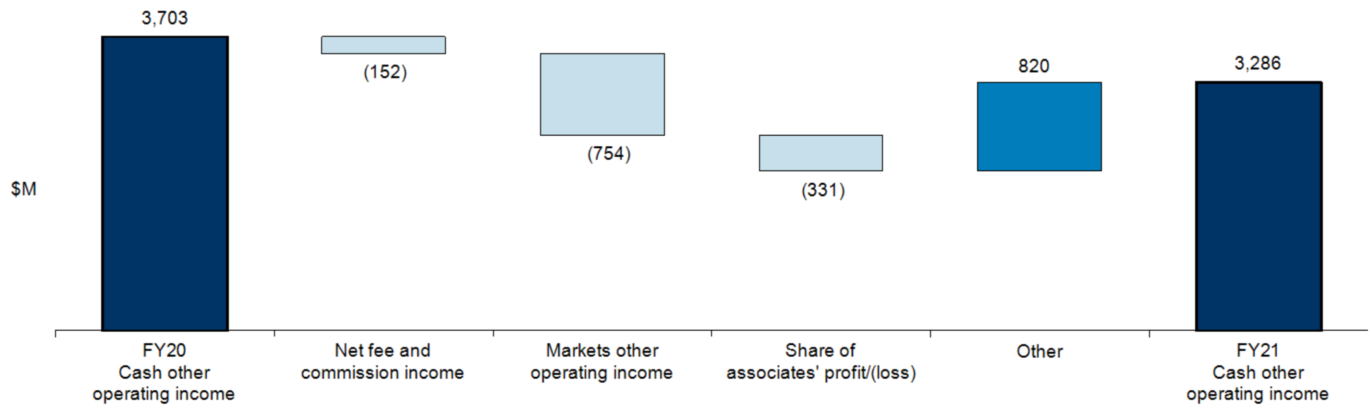
Other operating income included a number of items collectively referred to as large/notable items of -$38 million for the September 2021 half and -$641 million for the September 2021 full year (Mar 21 half: -$603 million; Sep 20 full year: -$987 million). While these items form part of total cash other operating income from continuing operations, they have been excluded from the tables below given their nature and significance. Refer to items on pages 15 to 19 for further details on large/notable items.

Other operating income (excluding large/notable items)	Half Year			Full Year		
	Sep 21 $M	Mar 21 $M	Movt	Sep 21 $M	Sep 20 $M	Movt
Net fee and commission income[1]	**1,089**	1,051	4%	**2,140**	2,249	-5%
Markets other operating income	**491**	610	-20%	**1,101**	1,902	-42%
Share of associates' profit/(loss)	**66**	105	-37%	**171**	223	-23%
Other[1]	**241**	274	-12%	**515**	316	63%
Total cash other operating income from continuing operations	**1,887**	2,040	-8%	**3,927**	4,690	-16%

Other operating income by division (excluding large/notable items)	Half Year			Full Year		
	Sep 21 $M	Mar 21 $M	Movt	Sep 21 $M	Sep 20 $M	Movt
Australia Retail and Commercial	**627**	596	5%	**1,223**	1,207	1%
Institutional	**862**	989	-13%	**1,851**	2,662	-30%
New Zealand	**231**	225	3%	**456**	479	-5%
Pacific	**32**	33	-3%	**65**	84	-23%
TSO and Group Centre	**135**	197	-31%	**332**	258	29%
Total cash other operating income from continuing operations	**1,887**	2,040	-8%	**3,927**	4,690	-16%

1. *Excluding the Markets business unit.*

Other operating income - September 2021 Full Year v September 2020 Full Year



- **September 2021 v September 2020**

  Other operating income decreased by $417 million (-11%). Excluding large/notable items, other operating income decreased $763 million (-16%).

  Net fee and commission income (-$152 million or -7%)

  - $71 million decrease in the Institutional division driven by lower fees in Transaction Banking and Corporate Finance due to lower volumes since the March 2020 half as a result of COVID-19 impacts.
  - $41 million decrease driven by higher customer remediation.
  - $23 million decrease in the Australia Retail and Commercial division driven by a reduction in the cards business contribution and other fee declines due to lower volumes and the removal of fees.
  - $16 million decrease in the New Zealand division driven by reduced commission income due to the wind-up of the Bonus Bonds business and reduction or removal of fees, partially offset by higher funds management income.

  Markets income (-$683 million or -26%)

  Markets income decreased $683 million (-26%) driven by $754 million (-40%) decrease in Other operating income, partially offset by $71 million (+9%) increase in Net interest income. This was primarily attributable to the following business activities:

  - $376 million decrease in Rates income driven by reduced customer demand for hedging solutions, low interest rate volatility and excess liquidity.
  - $151 million decrease in Credit and Capital Markets income driven by less favourable credit trading conditions and lower customer and government debt issuance volumes.
  - $127 million decrease in Derivative valuation adjustments driven by a credit valuation adjustment gain in the September 2020 full year.
  - $121 million decrease in Foreign Exchange income driven by lower volatility and reduced customer demand for longer-tenor hedging solutions, partially offset by customer remediation provision releases.
  - $49 million decrease in Commodities income driven by reduced demand for hedging solutions and less favourable trading conditions in precious metals.
  - $141 million increase in Balance Sheet income from net realised gains during the period.

  Share of associates' profit/(loss) (-$331 million)

  - $212 million decrease driven by the Group's share of AmBank 1MDB settlement.
  - $135 million decrease driven by the Group's share of AmBank goodwill impairment.
  - $52 million decrease in share of associates' profits from AmBank ($44 million) and PT Panin ($8 million).
  - $68 million increase driven by the PT Panin AASB 9 adjustment in the September 2020 full year.

  Other (+$820 million)

  - $815 million increase driven by the impairment of PT Panin ($220 million) and AmBank ($595 million) in the September 2020 full year.
  - $116 million increase in the TSO and Group Centre division primarily driven by higher realised gains on economic hedges against foreign currency denominated revenue streams ($91 million) which offset net unfavourable foreign currency translations elsewhere in the Group.
  - $63 million increase in the Institutional division driven by favourable adjustments to loans measured at fair value in Corporate Finance.
  - $38 million increase in the Australia Retail and Commercial division driven by an increase in net insurance income and a gain on disposal of the offsite ATM network.
  - $38 million increase driven by a loss on sale of UDC in the September 2020 full year.

  - $238 million decrease driven by the loss on reclassification of ANZ Share Investing to held for sale ($251 million) in the Australia Retail and Commercial division, partially offset by gain from the sale of a legacy insurance portfolio to Tower ($13 million) in the New Zealand division.

- **September 2021 v March 2021**

  Other operating income increased by $412 million (+29%). Excluding large/notable items, other operating income decreased $153 million (-8%).

  Net fee and commission income (+$41 million or +4%)

  - $42 million increase in the Australia Retail and Commercial division driven by the timing of recognition of Cards incentives, partially offset by lower merchants' fees due to lower spend in the September 2021 half.

  Markets income (-$109 million or -10%)

  Markets income decreased $109 million (-10%) driven by $146 million (-23%) decrease in Other operating income, partially offset by $37 million (+9%) increase in Net interest income. This was primarily attributable to the following business activities:

  - $78 million decrease in Credit and Capital Markets income driven by less favourable credit trading conditions.
  - $45 million decrease in Foreign Exchange income driven by lower customer demand for hedging solutions and customer remediation provision releases in the March 2021 half.
  - $14 million decrease in Derivative valuation adjustments driven by lower net positive funding valuation adjustments.
  - $11 million decrease in Commodities income driven by reduced demand for hedging solutions and less favourable trading conditions in precious metals.
  - $4 million decrease in Rates income driven by the continued impact of low interest rate volatility and excess liquidity.
  - $43 million increase in Balance Sheet income from net realised gains during the period.

  Share of associates' profit/(loss) (+$308 million)

  - $212 million increase driven by the Group's share of AmBank 1MDB settlement in the March 2021 half.
  - $135 million increase driven by the Group's share of AmBank goodwill impairment in the March 2021 half.
  - $39 million decrease in share of associates' profits from AmBank ($24 million) and PT Panin ($15 million).

  Other (+$209 million)

  - $238 million increase driven by loss on reclassification of ANZ Share Investing to held for sale ($251 million) in the Australia Retail and Commercial division in the March 2021 half, partially offset by gain from the sale of a legacy insurance portfolio to Tower ($13 million) in the New Zealand division, also in the March 2021 half.

Operating Expenses - continuing operations

	Half Year			Full Year[1]		
	Sep 21 $M	Mar 21 $M	Movt	Sep 21 $M	Sep 20 $M	Movt
Personnel	**2,497**	2,449	2%	**4,946**	4,878	1%
Premises	**355**	350	1%	**705**	789	-11%
Technology	**803**	785	2%	**1,588**	1,824	-13%
Restructuring	**22**	105	-79%	**127**	161	-21%
Other	**892**	793	12%	**1,685**	1,731	-3%
Total cash operating expenses from continuing operations	**4,569**	4,482	2%	**9,051**	9,383	-4%
Full time equivalent staff (FTE) from continuing operations	**39,684**	37,844	5%	**39,684**	37,506	6%
Average full time equivalent staff (FTE) from continuing operations	**38,489**	37,594	2%	**38,043**	37,728	1%

	Half Year			Full Year		
Operating expenses by division	Sep 21 $M	Mar 21 $M	Movt	Sep 21 $M	Sep 20 $M	Movt
Australia Retail and Commercial	**2,024**	2,000	1%	**4,024**	4,091	-2%
Institutional	**1,173**	1,274	-8%	**2,447**	2,558	-4%
New Zealand	**702**	623	13%	**1,325**	1,435	-8%
Pacific	**73**	71	3%	**144**	205	-30%
TSO and Group Centre	**597**	514	16%	**1,111**	1,094	2%
Total cash operating expenses from continuing operations	**4,569**	4,482	2%	**9,051**	9,383	-4%

	Half Year			Full Year		
FTE by division	Sep 21	Mar 21	Movt	Sep 21	Sep 20	Movt
Australia Retail and Commercial	**14,480**	14,118	3%	**14,480**	14,078	3%
Institutional	**5,332**	5,215	2%	**5,332**	5,291	1%
New Zealand[1]	**7,060**	6,691	6%	**7,060**	6,679	6%
Pacific	**1,089**	1,101	-1%	**1,089**	1,113	-2%
TSO and Group Centre[1]	**11,723**	10,719	9%	**11,723**	10,345	13%
Total FTE from continuing operations	**39,684**	37,844	5%	**39,684**	37,506	6%
Average FTE from continuing operations	**38,489**	37,594	2%	**38,043**	37,728	1%

1. *FTE has been restated to reflect the transfer of New Zealand Technology operations from the TSO and Group Centre division to the New Zealand division (Sep 20: 918).*

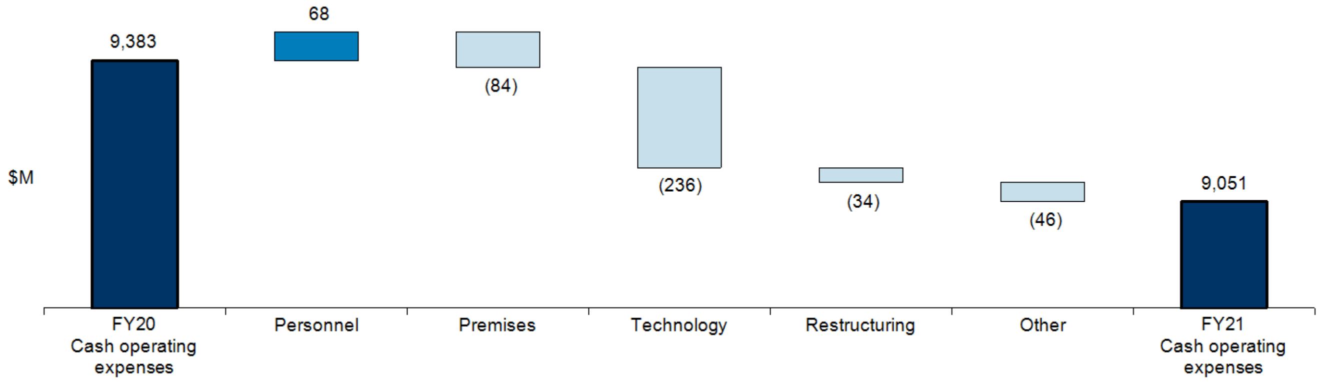
Operating expenses (excluding large/notable items)

Operating expenses included a number of items collectively referred to as large/notable items of $115 million for the September 2021 half year and $381 million for the September 2021 full year (Mar 21 half: $266 million; Sep 20 full year: $734 million). While these items form part of total cash operating expenses from continuing operations, they have been excluded from the tables below given their nature and significance. Refer to pages 15 to 19 for further details on large/notable items.

Expenses (excluding large/notable items)	Half Year			Full Year		
	Sep 21 $M	Mar 21 $M	Movt	Sep 21 $M	Sep 20 $M	Movt
Personnel	**2,438**	2,396	2%	**4,834**	4,735	2%
Premises	**355**	351	1%	**706**	787	-10%
Technology	**797**	780	2%	**1,577**	1,560	1%
Restructuring	**-**	-	n/a	**-**	-	n/a
Other	**864**	689	25%	**1,553**	1,567	-1%
Total cash operating expenses from continuing operations	**4,454**	4,216	6%	**8,670**	8,649	0%

Expenses by division (excluding large/notable items)	Half Year			Full Year		
	Sep 21 $M	Mar 21 $M	Movt	Sep 21 $M	Sep 20 $M	Movt
Australia Retail and Commercial	**1,932**	1,869	3%	**3,801**	3,796	0%
Institutional	**1,166**	1,188	-2%	**2,354**	2,485	-5%
New Zealand	**691**	613	13%	**1,304**	1,275	2%
Pacific	**71**	70	1%	**141**	147	-4%
TSO and Group Centre	**594**	476	25%	**1,070**	946	13%
Total cash operating expenses from continuing operations	**4,454**	4,216	6%	**8,670**	8,649	0%

Operating expenses - September 2021 Full Year v September 2020 Full Year



- **September 2021 v September 2020**

  Operating expenses decreased by $332 million (-4%). Excluding large/notable items, operating expenses increased $21 million (flat).

  - Personnel expenses increased $68 million (+1%) driven by an uplift in investment in digital capabilities, cloud enabled simplification and meeting regulatory and compliance obligations, as well as additional resourcing for COVID-19 hardship support, regulatory mandated complaints support and Home Loans operations. This was partially offset by the continued benefits enabled by customers embracing digital channels, and favourable foreign currency translation movements.
  - Premises expenses decreased $84 million (-11%) driven by ongoing optimisation of property footprint across all geographies and lower lease-related costs.
  - Technology expenses decreased $236 million (-13%) driven by accelerated amortisation ($197 million) and lease-related items ($50 million) in the September 2020 full year, benefits from vendor contract negotiations, lower amortisation and favourable foreign currency translation movements. This was partially offset by increased spend on investment initiatives.
  - Restructuring expenses decreased $34 million (-21%) driven by lower charges in the Australia Retail and Commercial and New Zealand divisions, partially offset by operational changes in the TSO and Group Centre division.
  - Other expenses decreased $46 million (-3%) driven by a goodwill write-off in the September 2020 full year ($77 million), lower travel expenses and lower freight and cartage. This was partially offset by increased spend on investment initiatives, and a litigation settlement ($69m).

- **September 2021 v March 2021**

  Operating expenses increased by $87 million (+2%). Excluding large/notable items, operating expenses increased $238 million (+6%) due to higher investment spend.

  - Personnel expenses increased $48 million (+2%) driven by an uplift in investment in digital capabilities, cloud enabled simplification and meeting regulatory and compliance obligations, as well as additional resourcing for COVID-19 hardship support, regulatory mandated complaints support and Home Loans operations. This was partially offset by reduced employee leave expenses and continued benefits enabled by customers embracing digital channels.
  - Technology expenses increased $18 million (+2%) driven by increased spend on investment initiatives, partially offset by lower amortisation charges.
  - Restructuring expenses decreased $83 million (-79%) driven by lower charges across all divisions.
  - Other expenses increased $99 million (+12%) driven by increased spend on investment initiatives and seasonally higher marketing spend, partially offset by a litigation settlement in the March 2021 half ($69 million).

Investment Spend - continuing operations

	Half Year			Full Year		
	Sep 21 $M	Mar 21 $M	Movt	Sep 21 $M	Sep 20 $M	Movt
Investment expensed[1]	**841**	593	42%	**1,434**	1,055	36%
Investment capitalised[1]	**217**	159	36%	**376**	419	-10%
Total investment spend from continuing operations[1]	**1,058**	752	41%	**1,810**	1,474	23%

Investment spend by division	Half Year			Full Year		
	Sep 21 $M	Mar 21 $M	Movt	Sep 21 $M	Sep 20 $M	Movt
Australia Retail and Commercial[1]	**319**	236	35%	**555**	439	26%
Institutional	**108**	83	30%	**191**	164	16%
New Zealand	**147**	98	50%	**245**	226	8%
TSO and Group Centre	**484**	335	44%	**819**	645	27%
Total investment spend from continuing operations[1]	**1,058**	752	41%	**1,810**	1,474	23%

1. *Investment spend from continuing operations has been restated to reflect the transfer of investment spend to business as usual expenses in the Australia Retail and Commercial division to better reflect the ongoing nature of certain expenses (Mar 21 half: $17 million; Sep 20 full year: $47 million).*

Software Capitalisation - continuing operations

As at 30 September 2021, the Group's intangible assets included $960 million of costs incurred to acquire and develop software. Details are presented in the table below:

	Half Year			Full Year		
	Sep 21 $M	Mar 21 $M	Movt	Sep 21 $M	Sep 20 $M	Movt
Balance at start of period	**961**	1,039	-8%	**1,039**	1,323	-21%
Software capitalised during the period	**200**	156	28%	**356**	375	-5%
Amortisation during the period						
- Current period amortisation	**(201)**	(233)	-14%	**(434)**	(460)	-6%
- Accelerated amortisation[1]	**-**	-	n/a	**-**	(197)	-100%
Software impaired/written-off	**-**	(1)	-100%	**(1)**	(2)	-50%
Total capitalised software from continuing operations	**960**	961	0%	**960**	1,039	-8%

Capitalised software by division	Half Year			Full Year		
	Sep 21 $M	Mar 21 $M	Movt	Sep 21 $M	Sep 20 $M	Movt
Australia Retail and Commercial	**130**	133	-2%	**130**	147	-12%
Institutional	**131**	135	-3%	**131**	139	-6%
New Zealand	**14**	8	75%	**14**	16	-13%
TSO and Group Centre	**685**	685	0%	**685**	737	-7%
Total capitalised software from continuing operations	**960**	961	0%	**960**	1,039	-8%

1. *In the September 2020 full year, the Group amended the application of its software amortisation policy to reflect the shorter useful life of software caused by rapidly changing technology and business requirements. As a result, the Group recognised accelerated amortisation of $197 million during the September 2020 full year which was recognised in the following divisions:*

Accelerated amortisation	***Sep 20 $M***
Australia Retail and Commercial	*31*
Institutional	*38*
New Zealand	*11*
TSO and Group Centre	*117*
Total	***197***

Credit Risk - continuing operations

The impact and duration of COVID-19 on the global economy and how governments, businesses and consumers respond remains uncertain. This uncertainty is reflected in the Group's assessment of expected credit losses (ECL) from its credit portfolio which are subject to a number of management judgements and estimates. The judgements and estimates made by management are based on a variety of internal and external information, as well as the Group's experience with respect to the performance of the portfolio under previously stressed conditions. Refer to Note 1 of the Condensed Consolidated Financial Statements for further information.

Loan Deferral and Relief Packages (Support Packages)

From March 2020 the Group offered various forms of assistance to customers to counteract the impact of COVID-19 on the ability of customers to meet their loan obligations. The assistance provided included arrangements such as temporary deferral of principal and interest repayments, replacing principal and interest with interest only repayments, and extension of loan maturity dates. These support packages were phased out during the March 2021 half.

During the September 2021 half, the spreading of the Delta variant resulted in new and extended lockdowns in Sydney, Melbourne and Auckland. Whilst customer loan repayment deferral support was provided as a result of the recent lockdowns, they were less significant when compared to those provided in the previous financial year.

Facilities which transitioned to interest-only or took up term extensions offered as a result of COVID-19, are now subsumed within the normal loan population and are managed accordingly.

For customers who took up loan support packages, it is considered that the packages, as well as government support measures, may have obscured repayment delinquencies that might otherwise have occurred over the loan deferral period and those that may still occur in the future. Thus the Group has provided a component of ECL for expected delinquencies and significant increases in credit risk (SICR).

Credit impairment charge/(release)

	Half Year			Full Year		
Collectively assessed	**Sep 21 $M**	**Mar 21 $M**	**Movt**	**Sep 21 $M**	**Sep 20 $M**	**Movt**
Australia Retail and Commercial	**(106)**	(515)	-79%	**(621)**	1,051	large
Institutional	**(49)**	(110)	-55%	**(159)**	373	large
New Zealand	**(8)**	(53)	-85%	**(61)**	248	large
Pacific	**15**	-	n/a	**15**	45	-67%
TSO and Group Centre	**3**	-	n/a	**3**	-	n/a
Total collectively assessed	**(145)**	(678)	-79%	**(823)**	1,717	large
Individually assessed						
Australia Retail and Commercial	**61**	134	-54%	**195**	596	-67%
Institutional	**15**	55	-73%	**70**	321	-78%
New Zealand	**(10)**	(5)	100%	**(15)**	97	large
Pacific	**3**	3	0%	**6**	7	-14%
TSO and Group Centre	**-**	-	n/a	**-**	-	n/a
Total individually assessed	**69**	187	-63%	**256**	1,021	-75%
Total credit impairment charge/(release)						
Australia Retail and Commercial	**(45)**	(381)	-88%	**(426)**	1,647	large
Institutional	**(34)**	(55)	-38%	**(89)**	694	large
New Zealand	**(18)**	(58)	-69%	**(76)**	345	large
Pacific	**18**	3	large	**21**	52	-60%
TSO and Group Centre	**3**	-	n/a	**3**	-	n/a
Total credit impairment charge/(release)	**(76)**	(491)	-85%	**(567)**	2,738	large

Credit impairment charge/(release), cont'd

	Collectively assessed				Individually assessed			
September 2021 Full Year	**Stage 1 $M**	**Stage 2 $M**	**Stage 3 $M**	**Total $M**	**Stage 3 - New and increased $M**	**Stage 3 - Recoveries and write-backs $M**	**Total $M**	**Total $M**
Australia Retail and Commercial	(168)	(419)	(34)	**(621)**	611	(416)	**195**	**(426)**
Institutional	(103)	(49)	(7)	**(159)**	145	(75)	**70**	**(89)**
New Zealand	2	(40)	(23)	**(61)**	55	(70)	**(15)**	**(76)**
Pacific	(3)	4	14	**15**	13	(7)	**6**	**21**
TSO and Group Centre	3	-	-	**3**	-	-	**-**	**3**
Total	(269)	(504)	(50)	**(823)**	824	(568)	**256**	**(567)**
September 2020 Full Year								
Australia Retail and Commercial	228	805	18	**1,051**	965	(369)	**596**	**1,647**
Institutional	203	178	(8)	**373**	451	(130)	**321**	**694**
New Zealand	20	190	38	**248**	147	(50)	**97**	**345**
Pacific	4	37	4	**45**	12	(5)	**7**	**52**
TSO and Group Centre	-	-	-	**-**	-	-	**-**	**-**
Total	455	1,210	52	**1,717**	1,575	(554)	**1,021**	**2,738**
September 2021 Half Year								
Australia Retail and Commercial	(32)	(62)	(12)	**(106)**	285	(224)	**61**	**(45)**
Institutional	(14)	(41)	6	**(49)**	57	(42)	**15**	**(34)**
New Zealand	8	(10)	(6)	**(8)**	21	(31)	**(10)**	**(18)**
Pacific	(1)	5	11	**15**	6	(3)	**3**	**18**
TSO and Group Centre	3	-	-	**3**	-	-	**-**	**3**
Total	(36)	(108)	(1)	**(145)**	369	(300)	**69**	**(76)**
March 2021 Half Year								
Australia Retail and Commercial	(136)	(357)	(22)	**(515)**	326	(192)	**134**	**(381)**
Institutional	(89)	(8)	(13)	**(110)**	88	(33)	**55**	**(55)**
New Zealand	(6)	(30)	(17)	**(53)**	34	(39)	**(5)**	**(58)**
Pacific	(2)	(1)	3	**-**	7	(4)	**3**	**3**
TSO and Group Centre	-	-	-	**-**	-	-	**-**	**-**
Total	(233)	(396)	(49)	**(678)**	455	(268)	**187**	**(491)**

Collectively assessed credit impairment charge/(release)

- **September 2021 v September 2020**

  The collectively assessed credit impairment charge decreased $2,540 million driven by decreases across the Australia Retail and Commercial (-$1,672 million), Institutional (-$532 million) and New Zealand (-$309 million) divisions. Collectively assessed credit impairment provision increased substantially in the September 2020 full year driven by the forward-looking impacts of the COVID-19 pandemic. Improvement in the economic outlook together with improvements in portfolio mix resulted in collectively assessed credit impairment provision releases in the September 2021 full year.

- **September 2021 v March 2021**

  The collectively assessed credit impairment release decreased $533 million driven by decreases across the Australia Retail and Commercial ($409 million), Institutional ($61 million) and New Zealand ($45 million) divisions. Collectively assessed credit impairment provisions decreased substantially in the March 2021 half driven by improvement in the economic outlook and improvements in portfolio mix. The collectively assessed credit impairment release in September 2021 half was primarily driven by underlying changes in portfolio risk combined with a relatively stable view of forward-looking economic outlook.

Individually assessed credit impairment charge/(release)

- **September 2021 v September 2020**

  The individually assessed credit impairment charge decreased by $765 million (-75%) driven by decreases across the Australia Retail and Commercial (-$401 million), Institutional (-$251 million), and New Zealand (-$112 million) divisions. The decrease in the Australia Retail and Commercial division was driven by lower impairments as the underlying flows remained subdued due to the impact of various COVID-19 support initiatives. The decrease in the Institutional division was driven by a number of impairments in the September 2020 full year. The decrease in the New Zealand division was driven by lower transitions to impairment and the write-back of a large Agri customer.

- **September 2021 v March 2021**

  The individually assessed credit impairment charge decreased by $118 million (-63%) driven by decreases across the Australia Retail and Commercial (-$73 million) and Institutional (-$40 million) divisions. The decrease in the Australia division was driven by lower impairments in the home loan portfolio as underlying delinquency flows remained subdued due to the impact of various COVID-19 support initiatives, combined with higher write-backs and recoveries in the Commercial portfolio. The decrease in the Institutional division was driven by lower transitions to impaired loans.

Allowance for expected credit losses[1]

	As at			Movement	
	Sep 21 $M	**Mar 21 $M**	**Sep 20 $M**	**Sep 21 v. Mar 21**	**Sep 21 v. Sep 20**
Collectively assessed					
Australia Retail and Commercial	**2,225**	2,331	2,845	-5%	-22%
Institutional	**1,346**	1,364	1,513	-1%	-11%
New Zealand	**526**	513	570	3%	-8%
Pacific	**95**	77	80	23%	19%
TSO and Group Centre	**3**	-	-	n/a	n/a
Total collectively assessed	**4,195**	4,285	5,008	-2%	-16%
Individually assessed					
Australia Retail and Commercial	**406**	520	610	-22%	-33%
Institutional	**195**	191	158	2%	23%
New Zealand	**63**	79	102	-20%	-38%
Pacific	**23**	19	21	21%	10%
TSO and Group Centre	**-**	-	-	n/a	n/a
Total individually assessed	**687**	809	891	-15%	-23%
Allowance for ECL					
Australia Retail and Commercial	**2,631**	2,851	3,455	-8%	-24%
Institutional	**1,541**	1,555	1,671	-1%	-8%
New Zealand	**589**	592	672	-1%	-12%
Pacific	**118**	96	101	23%	17%
TSO and Group Centre	**3**	-	-	n/a	n/a
Total allowance for ECL	**4,882**	5,094	5,899	-4%	-17%

1. *Includes allowance for expected credit losses for Net loans and advances - at amortised cost, Investment securities - debt securities at amortised cost and Off-balance sheet commitments - undrawn and contingent facilities.*

Allowance for expected credit losses, cont'd[1]

	Collectively assessed				Individually assessed	
As at September 2021	**Stage 1 $M**	**Stage 2 $M**	**Stage 3 $M**	**Total $M**	**Stage 3 $M**	**Total $M**
Australia Retail and Commercial	430	1,467	328	**2,225**	406	**2,631**
Institutional	949	373	24	**1,346**	195	**1,541**
New Zealand	154	317	55	**526**	63	**589**
Pacific	18	48	29	**95**	23	**118**
TSO and Group Centre	3	-	-	**3**	-	**3**
Total	1,554	2,205	436	**4,195**	687	**4,882**
As at March 2021						
Australia Retail and Commercial	462	1,530	339	2,331	520	2,851
Institutional	940	407	17	1,364	191	1,555
New Zealand	141	313	59	513	79	592
Pacific	18	42	17	77	19	96
TSO and Group Centre	-	-	-	-	-	-
Total	1,561	2,292	432	4,285	809	5,094
As at September 2020						
Australia Retail and Commercial	597	1,886	362	2,845	610	3,455
Institutional	1,056	426	31	1,513	158	1,671
New Zealand	147	346	77	570	102	672
Pacific	20	46	14	80	21	101
TSO and Group Centre	-	-	-	-	-	-
Total	1,820	2,704	484	5,008	891	5,899

1. *Includes allowance for expected credit losses for Net loans and advances - at amortised cost, Investment securities - debt securities at amortised cost and Off-balance sheet commitments - undrawn and contingent facilities.*

Long-Run Loss Rates

Management believes that disclosure of modelled long-run historical loss rates for individually assessed provisions assists in assessing the longer term expected loss rates of the lending portfolio as it removes the volatility of reported earnings created by the use of accounting losses. The long-run loss methodology used for economic profit is an internal measure and is not based on the credit loss recognition principles of AASB 9 *Financial Instruments*. In addition, given it is based on an average historical long-run loss rate it may not fully reflect the potential impacts associated with COVID-19.

	As at		
Long-run loss as a % of gross lending assets by division	**Sep 21**	**Mar 21**	**Sep 20**
Australia Retail and Commercial	0.22%	0.24%	0.27%
New Zealand	0.13%	0.15%	0.16%
Institutional	0.25%	0.25%	0.30%
Total Group	**0.22%**	**0.23%**	**0.26%**

Gross Impaired Assets

	As at			Movement	
	Sep 21 $M	**Mar 21 $M**	**Sep 20 $M**	**Sep 21 v. Mar 21**	**Sep 21 v. Sep 20**
Impaired loans[1]	**1,549**	1,941	2,001	-20%	-23%
Restructured items[2]	**355**	300	254	18%	40%
Non-performing commitments and contingencies[1]	**61**	232	204	-74%	-70%
Gross impaired assets	**1,965**	2,473	2,459	-21%	-20%
Individually assessed provisions					
Impaired loans	**(666)**	(778)	(851)	-14%	-22%
Non-performing commitments and contingencies	**(21)**	(31)	(40)	-32%	-48%
Net impaired assets	**1,278**	1,664	1,568	-23%	-18%
Gross impaired assets by division					
Australia Retail and Commercial	**1,041**	1,228	1,634	-15%	-36%
Institutional	**704**	892	434	-21%	62%
New Zealand	**164**	310	347	-47%	-53%
Pacific	**56**	43	44	30%	27%
Gross impaired assets	**1,965**	2,473	2,459	-21%	-20%
Gross impaired assets by size of exposure					
Less than $10 million	**1,289**	1,474	1,713	-13%	-25%
$10 million to $100 million	**222**	267	339	-17%	-35%
Greater than $100 million	**454**	732	407	-38%	12%
Gross impaired assets	**1,965**	2,473	2,459	-21%	-20%

1. *Impaired loans and non-performing commitments and contingencies do not include exposures that are collectively assessed for Stage 3 ECL, which comprise unsecured retail exposures of 90+ days past due and defaulted but well secured exposures.*
2. *Restructured items are facilities where the original contractual terms have been modified for reasons related to the financial difficulties of the customer. Restructuring may consist of reduction of interest, principal or other payments legally due, or an extension in maturity materially beyond those typically offered to new facilities with similar risk.*

- **September 2021 v September 2020**

  Gross impaired assets decreased $494 million (-20%) driven by decreases across the Australia Retail and Commercial (-$593 million) and New Zealand (-$183 million) divisions, partially offset by an increase in the Institutional ($270 million) division. The decrease in the Australia Retail and Commercial division was driven by the repayment of a single name restructured exposure and decreases in the retail portfolio as underlying delinquency flows remained subdued due to the impact of various COVID-19 support initiatives. The decrease in the New Zealand division was driven by upgrade of a large Agri customer and a number of Agri asset sales. The increase in the Institutional division was driven by impairments of a small number of well secured single name exposures in the March 2021 half.

- **September 2021 v March 2021**

  Gross impaired assets decreased $508 million (-21%) driven by decreases across the Institutional (-$188 million), Australia Retail and Commercial (-$187 million), and New Zealand (-$146 million) divisions. The decrease in the Institutional division was driven by the repayments of several single name exposures. The decrease in the Australia Retail and Commercial division was due to the underlying delinquency flows remaining subdued reflecting the impact of various COVID-19 support initiatives. The decrease in the New Zealand division was driven by upgrade of a large Agri customer and a number of Agri asset sales.

  The Group’s individually assessed provision coverage ratio on impaired assets was 35.0% at 30 September 2021 (Mar 21: 32.7%; Sep 20: 36.2%).

New Impaired Assets

	Half Year			Full Year		
	Sep 21 $M	Mar 21 $M	Movt	Sep 21 $M	Sep 20 $M	Movt
Impaired loans[1]	**508**	798	-36%	**1,306**	2,488	-48%
Restructured items[2]	**70**	239	-71%	**309**	70	large
Non-performing commitments and contingencies[1]	**33**	84	-61%	**117**	231	-49%
Total new impaired assets	**611**	1,121	-45%	**1,732**	2,789	-38%
New impaired assets by division						
Australia Retail and Commercial	**461**	421	10%	**882**	1,645	-46%
Institutional	**62**	602	-90%	**664**	768	-14%
New Zealand	**75**	69	9%	**144**	361	-60%
Pacific	**13**	29	-55%	**42**	15	large
Total new impaired assets	**611**	1,121	-45%	**1,732**	2,789	-38%

1. *Impaired loans and non-performing commitments and contingencies do not include exposures that are collectively assessed for Stage 3 ECL, which comprise unsecured retail exposures of 90+ days past due and defaulted but well secured exposures.*
2. *Restructured items are facilities where the original contractual terms have been modified for reasons related to the financial difficulties of the customer. Restructuring may consist of reduction of interest, principal or other payments legally due, or an extension in maturity materially beyond those typically offered to new facilities with similar risk.*

- **September 2021 v September 2020**

  New impaired assets decreased $1,057 million (-38%) driven by the Australia Retail and Commercial (-$763 million), New Zealand (-$217 million) and Institutional (-$104 million) divisions. The decrease in the Australia Retail and Commercial division was due to the underlying delinquency flows remaining subdued due to the impact of various COVID-19 support initiatives. The decrease in the New Zealand division was driven by the new impairment of a large Agri customer in the September 2020 full year. The decrease in the Institutional division was driven by the higher impairment volumes in September 2020.

- **September 2021 v March 2021**

  New impaired assets decreased by $510 million (-45%) driven by the Institutional division (-$540 million) due to impairments of a small number of well secured single name exposures in March 2021 half. This was partially offset by Australia Retail and Commercial ($40 million) with small increases in restructured home loan and personal loan impairments.

Ageing analysis of net loans and advances that are past due but not impaired[1]

	As at			Movement	
	Sep 21 $M	Mar 21 $M	Sep 20 $M	Sep 21 v. Mar 21	Sep 21 v. Sep 20
1-29 days	**4,757**	5,657	5,161	-16%	-8%
30-59 days	**1,751**	1,732	1,028	1%	70%
60-89 days	**860**	691	569	24%	51%
90+ days	**3,065**	3,290	3,844	-7%	-20%
Total	**10,433**	11,370	10,602	-8%	-2%

1. *Excludes eligible customers impacted by COVID-19 who applied for and were granted a 6 month repayment deferral package for the duration of the deferral. Customers who were 30 days past due or greater were not eligible for the 6 month repayment deferral packages.*

- **September 2021 v September 2020**

  Net loans and advances past due but not impaired decreased $169 million (-2%) driven by a decrease in the 90+ days segment in the Australia Retail and Commercial and New Zealand divisions home loan portfolios as underlying delinquency flows remained subdued due to the impact of various COVID-19 support initiatives. This was partially offset by increases in the 30-59 days and 60-89 days segments as customer positions normalise post the various Covid-19 support initiatives.

- **September 2021 v March 2021**

  Net loans and advances past due but not impaired decreased $937 million (-8%) driven by decreases in the 1-29 days and 90+ days segments. The decrease in the 1-29 days segment was driven by the Australia Retail and Commercial division home loan portfolio. The decrease in the 90+ days segment was due to the underlying delinquency flows remaining subdued due to the impact of various COVID-19 support initiatives. This was partially offset by increase in the 30-59 days and 60-89 days segments as customer positions normalise post the various Covid-19 support initiatives.

Income Tax Expense - continuing operations

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

	Half Year			Full Year		
	Sep 21 $M	**Mar 21 $M**	**Movt**	**Sep 21 $M**	**Sep 20 $M**	**Movt**
Cash profit before income tax from continuing operations	**4,531**	4,432	2%	**8,963**	5,631	59%
Prima facie income tax expense at 30%	**1,359**	1,330	2%	**2,689**	1,689	59%
Tax effect of permanent differences:						
Gains or losses on sale from divestments	**-**	(4)	-100%	**(4)**	2	large
Impairment of investment in AmBank and PT Panin	**-**	-	n/a	**-**	245	-100%
Share of associates' (profit)/loss	**(19)**	72	large	**53**	(47)	large
Reclassification of ANZ Share Investing to held for sale	**-**	75	-100%	**75**	-	n/a
Interest on convertible instruments	**22**	22	0%	**44**	52	-15%
Overseas tax rate differential	**(37)**	(50)	-26%	**(87)**	(88)	-1%
Provision for foreign tax on dividend repatriation	**11**	26	-58%	**37**	20	85%
Other	**(7)**	(20)	-65%	**(27)**	25	large
Subtotal	**1,329**	1,451	-8%	**2,780**	1,898	46%
Income tax (over)/under provided in previous years	**(7)**	(9)	-22%	**(16)**	(26)	-38%
Income tax expense from cash profit	**1,322**	1,442	-8%	**2,764**	1,872	48%
Australia	**893**	1,023	-13%	**1,916**	1,129	70%
Overseas	**429**	419	2%	**848**	743	14%
Income tax expense from cash profit	**1,322**	1,442	-8%	**2,764**	1,872	48%
Effective tax rate	**29.2%**	32.5%		**30.8%**	33.2%	

- **September 2021 v September 2020**

  The effective tax rate decreased from 33.2% to 30.8%. The decrease of 241 bps was driven by the non-tax deductible impairment of investments in AmBank and PT Panin in the September 2020 full year (-435 bps), partially offset by lower equity accounted earnings (+142 bps) and the non-tax deductible impacts of the reclassification of ANZ Share Investing to held for sale in the March 2021 half (+84 bps).

- **September 2021 v March 2021**

  The effective tax rate decreased from 32.5% to 29.2%. The decrease of 334 bps was driven by higher equity accounted earnings (-207 bps) and the non-tax deductible impacts of the reclassification of ANZ Share Investing to held for sale in the March 2021 half (-169 bps).

Impact of Foreign Currency Translation - continuing operations

The following tables present the Group's cash profit results, net loans and advances and customer deposits neutralised for the impact of foreign currency translation movements. Comparative data has been adjusted to remove the translation impact of foreign currency movements by retranslating prior period comparatives at current period foreign exchange rates.

September 2021 Full Year v September 2020 Full Year

	Full Year				Movement	
	Actual	FX unadjusted	FX impact	FX adjusted	FX unadjusted	FX adjusted
	Sep 21 $M	Sep 20 $M	Sep 20 $M	Sep 20 $M	Sep 21 v. Sep 20	Sep 21 v. Sep 20
Net interest income	**14,161**	14,049	(137)	13,912	1%	2%
Other operating income	**3,286**	3,703	7	3,710	-11%	-11%
Operating income	**17,447**	17,752	(130)	17,622	-2%	-1%
Operating expenses	**(9,051)**	(9,383)	147	(9,236)	-4%	-2%
Profit before credit impairment and income tax	**8,396**	8,369	17	8,386	0%	0%
Credit impairment (charge)/release	**567**	(2,738)	43	(2,695)	large	large
Profit before income tax	**8,963**	5,631	60	5,691	59%	57%
Income tax expense	**(2,764)**	(1,872)	(24)	(1,896)	48%	46%
Non-controlling interests	**(1)**	(1)	-	(1)	0%	0%
Cash profit from continuing operations	**6,198**	3,758	36	3,794	65%	63%
Cash profit/(loss) from continuing operations by division						
Australia Retail and Commercial	**3,617**	2,337	-	2,337	55%	55%
Institutional	**1,887**	1,854	(23)	1,831	2%	3%
New Zealand	**1,508**	1,017	(5)	1,012	48%	49%
Pacific	**(3)**	(62)	4	(58)	-95%	-95%
TSO and Group Centre	**(811)**	(1,388)	60	(1,328)	-42%	-39%
Cash profit from continuing operations	**6,198**	3,758	36	3,794	65%	63%
Net loans and advances by division						
Australia Retail and Commercial	**341,233**	339,381	-	339,381	1%	1%
Institutional	**158,231**	157,634	(415)	157,219	0%	1%
New Zealand	**128,466**	116,625	3,671	120,296	10%	7%
Pacific	**1,771**	1,866	(7)	1,859	-5%	-5%
TSO and Group Centre	**18**	1,587	(1)	1,586	-99%	-99%
Net loans and advances	**629,719**	617,093	3,248	620,341	2%	2%
Customer deposits by division						
Australia Retail and Commercial	**252,504**	234,594	-	234,594	8%	8%
Institutional	**239,628**	223,288	(1,309)	221,979	7%	8%
New Zealand	**97,719**	91,004	2,864	93,868	7%	4%
Pacific	**3,767**	3,534	(13)	3,521	7%	7%
TSO and Group Centre	**(35)**	(57)	1	(56)	-39%	-38%
Customer deposits	**593,583**	552,363	1,543	553,906	7%	7%

September 2021 Half Year v March 2021 Half Year

	Half Year				Movement	
	Actual	FX unadjusted	FX impact	FX adjusted	FX unadjusted	FX adjusted
	Sep 21 $M	Mar 21 $M	Mar 21 $M	Mar 21 $M	Sep 21 v. Mar 21	Sep 21 v. Mar 21
Net interest income	**7,175**	6,986	7	6,993	3%	3%
Other operating income	**1,849**	1,437	13	1,450	29%	28%
Operating income	**9,024**	8,423	20	8,443	7%	7%
Operating expenses	**(4,569)**	(4,482)	(2)	(4,484)	2%	2%
Profit before credit impairment and income tax	**4,455**	3,941	18	3,959	13%	13%
Credit impairment (charge)/release	**76**	491	1	492	-85%	-85%
Profit before income tax	**4,531**	4,432	19	4,451	2%	2%
Income tax expense	**(1,322)**	(1,442)	(4)	(1,446)	-8%	-9%
Non-controlling interests	**(1)**	-	-	-	n/a	n/a
Cash profit from continuing operations	**3,208**	2,990	15	3,005	7%	7%
Cash profit/(loss) from continuing operations by division						
Australia Retail and Commercial	**1,835**	1,782	-	1,782	3%	3%
Institutional	**939**	948	2	950	-1%	-1%
New Zealand	**737**	771	5	776	-4%	-5%
Pacific	**(10)**	7	-	7	large	large
TSO and Group Centre	**(293)**	(518)	8	(510)	-43%	-43%
Cash profit from continuing operations	**3,208**	2,990	15	3,005	7%	7%
Net loans and advances by division						
Australia Retail and Commercial	**341,233**	344,269	-	344,269	-1%	-1%
Institutional	**158,231**	147,446	3,063	150,509	7%	5%
New Zealand	**128,466**	120,482	4,845	125,327	7%	3%
Pacific	**1,771**	1,713	61	1,774	3%	0%
TSO and Group Centre	**18**	449	1	450	-96%	-96%
Net loans and advances	**629,719**	614,359	7,970	622,329	3%	1%
Customer deposits by division						
Australia Retail and Commercial	**252,504**	241,315	-	241,315	5%	5%
Institutional	**239,628**	223,666	7,066	230,732	7%	4%
New Zealand	**97,719**	93,201	3,748	96,949	5%	1%
Pacific	**3,767**	3,394	119	3,513	11%	7%
TSO and Group Centre	**(35)**	(53)	1	(52)	-34%	-33%
Customer deposits	**593,583**	561,523	10,934	572,457	6%	4%

Earnings Related Hedges - continuing operations

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

	Half Year		Full Year	
NZD Economic hedges	**Sep 21 $M**	**Mar 21 $M**	**Sep 21 $M**	**Sep 20 $M**
Net open NZD position (notional principal)[1]	**2,652**	2,444	**2,652**	2,276
Amount taken to income (pre-tax statutory basis)[2]	**(91)**	26	**(65)**	(7)
Amount taken to income (pre-tax cash basis)[3]	**2**	18	**20**	6
USD Economic hedges				
Net open USD position (notional principal)[1]	**528**	463	**528**	453
Amount taken to income (pre-tax statutory basis)[2]	**(26)**	26	**-**	48
Amount taken to income (pre-tax cash basis)[3]	**38**	16	**54**	(23)

1. *Value in AUD at contracted rate.*
2. *Unrealised valuation movement plus realised revenue from matured or closed out hedges.*
3. *Realised revenue from closed out hedges.*

As at 30 September 2021, the following hedges were in place to partially hedge future earnings against adverse movements in exchange rates:

- NZD 2.8 billion at a forward rate of approximately NZD 1.06/AUD.
- USD 0.4 billion at a forward rate of approximately USD 0.74/AUD.

During the September 2021 full year:

- NZD 1.8 billion of economic hedges matured and a realised gain of $20 million (pre-tax) was recorded in cash profit.
- USD 0.4 billion of economic hedges matured and a realised gain of $54 million (pre-tax) was recorded in cash profit.
- An unrealised loss of $139 million (pre-tax) on the outstanding NZD and USD economic hedges was recorded in the statutory Income Statement during the year. This unrealised loss has been treated as an adjustment to statutory profit in calculating cash profit as these are hedges of future NZD and USD revenues.

Earnings Per Share - continuing operations

	Half Year			Full Year		
	Sep 21	**Mar 21**	**Movt**	**Sep 21**	**Sep 20**	**Movt**
Cash earnings per share (cents) from continuing operations						
Basic	**113.0**	105.3	7%	**218.3**	132.7	65%
Diluted	**106.4**	99.9	7%	**206.0**	123.7	67%
Cash weighted average number of ordinary shares (M)						
Basic	**2,838.4**	2,838.7	0%	**2,838.6**	2,830.9	0%
Diluted	**3,105.5**	3,084.4	1%	**3,098.8**	3,201.1	-3%
Cash profit from continuing operations ($M)	**3,208**	2,990	7%	**6,198**	3,758	65%
Cash profit from continuing operations used in calculating diluted cash earnings per share ($M)	**3,303**	3,082	7%	**6,385**	3,959	61%

Dividends - continuing operations

	Half Year			Full Year		
Dividend per ordinary share (cents) - continuing operations[1]	**Sep 21**	**Mar 21**	**Movt**	**Sep 21**	**Sep 20**	**Movt**
Interim	**-**	70		**70**	25	
Final	**72**	-		**72**	35	
Total	**72**	70	3%	**142**	60	large
Ordinary share dividends used in payout ratio ($M)[2,3]	**2,030**	1,992	2%	**4,022**	1,703	large
Cash profit from continuing operations ($M)	**3,208**	2,990	7%	**6,198**	3,758	65%
Ordinary share dividend payout ratio (cash basis)[3]	**63.3%**	66.6%		**64.9%**	45.3%	

1. *Fully franked for Australian tax purposes (30% tax rate) and carry New Zealand imputation credits of NZD 8 cents for the proposed 2021 final dividend (2021 interim dividend: NZD 8 cents; 2020 final dividend: NZD 4 cents; 2020 interim dividend: NZD 3 cents).*
2. *Dividend paid to ordinary equity holders of the Company. Excludes dividends paid by subsidiaries to the Group's non-controlling equity holders (Sep 2021 half: nil; Mar 2021 half: nil; Sep 2020 full year: nil).*
3. *Dividend payout ratio is calculated using proposed 2021 final dividend of $2,030 million, based on the forecast number of ordinary shares on issue at the dividend record date. Dividend payout ratios for the March 2021 half and September 2020 full year were calculated using actual dividend paid.*

The Directors propose a final dividend of 72 cents be paid on each eligible fully paid ANZ ordinary share on 16 December 2021. The proposed 2021 final dividend will be fully franked for Australian tax purposes. New Zealand imputation credits of NZD 8 cents per ordinary share will also be attached.

Economic Profit - continuing operations

	Half Year			Full Year		
	Sep 21 $M	**Mar 21 $M**	**Movt**	**Sep 21 $M**	**Sep 20 $M**	**Movt**
Statutory profit attributable to shareholders of the Company from continuing operations	**3,228**	2,951	9%	**6,179**	3,675	68%
Adjustments between statutory profit and cash profit from continuing operations	**(20)**	39	large	**19**	83	-77%
Cash profit from continuing operations	**3,208**	2,990	7%	**6,198**	3,758	65%
Economic credit cost adjustment	**(561)**	(895)	-37%	**(1,456)**	778	large
Imputation credits	**560**	549	2%	**1,109**	1,092	2%
Economic return from continuing operations	**3,207**	2,644	21%	**5,851**	5,628	4%
Cost of capital	**(2,438)**	(2,621)	-7%	**(5,059)**	(4,921)	3%
Economic profit from continuing operations	**769**	23	large	**792**	707	12%

Economic profit is a risk adjusted profit measure used to evaluate business unit performance. This is used for internal management purposes and is not subject to audit by the external auditor.

At a business unit level, capital is allocated based on Regulatory Capital, whereby higher risk businesses attract higher levels of capital. This method is designed to help drive appropriate risk management and ensure business returns align with the level of risk. Key risks covered include credit risk, operational risk, market risk and other risks.

Economic profit is calculated via a series of adjustments to cash profit:

- The economic credit cost adjustment replaces the accounting credit loss charge with internal expected loss based on the average long-run loss rate per annum on the portfolio over an economic cycle.
- The benefit of imputation credits is recognised, measured at 70% of Australian tax.
- The cost of capital is a major component of economic profit. At an ANZ Group level, this is calculated using average ordinary shareholders' equity (excluding non-controlling interests), multiplied by the cost of capital rate (7.75% for the September 2021 half and 8.5% for the March 2021 half with the average of 8.125% being applied to the September 2020 full year for comparative purposes).

Economic profit increased by $746 million against the March 2021 half with higher cash profit, higher imputation credits, favourable economic credit cost adjustment and lower cost of capital.

Economic profit increased by $85 million against the September 2020 full year due to higher cash profit and imputation credits partially offset by unfavourable economic credit cost adjustment and higher cost of capital.

Condensed Balance Sheet - including discontinued operations

	As at			Movement	
Assets	**Sep 21 $B**	**Mar 21 $B**	**Sep 20 $B**	**Sep 21 v. Mar 21**	**Sep 21 v. Sep 20**
Cash / Settlement balances owed to ANZ / Collateral paid	**168.0**	146.3	129.7	15%	30%
Trading and investment securities	**127.8**	138.3	144.3	-8%	-11%
Derivative financial instruments	**38.7**	104.7	135.3	-63%	-71%
Net loans and advances	**629.7**	614.4	617.1	2%	2%
Other	**14.7**	14.6	15.9	1%	-8%
Total assets	**978.9**	1,018.3	1,042.3	-4%	-6%
Liabilities					
Settlement balances owed by ANZ / Collateral received	**23.1**	26.7	31.5	-13%	-27%
Deposits and other borrowings	**743.1**	706.6	682.3	5%	9%
Derivative financial instruments	**36.0**	102.9	134.7	-65%	-73%
Debt issuances	**101.1**	107.6	119.7	-6%	-16%
Other	**11.9**	11.9	12.8	0%	-7%
Total liabilities	**915.2**	955.7	981.0	-4%	-7%
Total equity	**63.7**	62.6	61.3	2%	4%

- **September 2021 v September 2020**
  - Cash / Settlement balances owed to ANZ / Collateral paid increased $38.3 billion (+30%) driven by an increase in balances with central banks, partially offset by decreases in reverse repurchase agreements, collateral paid and the impact of foreign currency translation movements.
  - Trading and investment securities decreased $16.5 billion (-11%) driven by a decrease in liquid assets in Markets.
  - Derivative financial assets and liabilities decreased $96.6 billion (-71%) and $98.7 billion (-73%) respectively driven by a reduction following a change in legal arrangements for the settlement of derivative transactions with a central clearing counterparty (reduction of $55.1 billion in derivative assets and $55.2 billion in derivative liabilities), and the impact of market rate movements.
  - Net loans and advances increased $12.6 billion (+2%) driven by increases across the New Zealand (+$8.2 billion) and Australia Retail and Commercial (+$1.9 billion) divisions reflecting home loan growth, and the impact of foreign currency translation movements.
  - Settlement balances owed by ANZ / Collateral received decreased $8.4 billion (-27%) driven by decreases in collateral received and cash clearing account balances.
  - Deposits and other borrowings increased $60.8 billion (+9%) driven by increases in customer deposits across the Australia Retail and Commercial (+$17.9 billion), Institutional (+$17.6 billion) and New Zealand (+$3.9 billion) divisions, an increase in commercial paper (+$16.5 billion) and certificates of deposit (+$5.2 billion), a further $8.1 billion drawdown of the RBA Term Funding Facility (TFF) and a $1.2 billion drawdown of the Reserve Bank of New Zealand's (RBNZ) Funding for Lending Programme (FLP) and Term Lending Facility (TLF), and the impact of foreign currency translation movements. This was partially offset by decreases in deposits from banks and repurchase agreements (-$10.0 billion).
  - Debt issuances decreased $18.6 billion (-16%) driven by lower senior debt issuances which were partially replaced by the further drawdown of the TFF, classified in Deposits and other borrowings.

- **September 2021 v March 2021**
  - Cash / Settlement balances owed to ANZ / Collateral paid increased $21.7 billion (+15%) driven by increases in balances with central banks and the impact of foreign currency translation movements, partially offset by decreases in settlement balances owed to ANZ and collateral paid.
  - Trading and investment securities decreased $10.5 billion (-8%) driven by a decrease in liquid assets in Markets, partially offset by the impact of foreign currency translation movements.
  - Derivative financial assets and liabilities decreased $66.0 billion (-63%) and $66.9 billion (-65%) driven by a reduction following a change in legal arrangements for the settlement of derivative transactions with a central clearing counterparty in the September 2021 half (reduction of $55.1 billion in derivative assets and $55.2 billion in derivative liabilities), and the impact of market rate movements.
  - Net loans and advances increased $15.3 billion (+2%) driven by higher lending volumes in the Institutional division (+$7.7 billion), an increase in the New Zealand division (+$3.1 billion) reflecting home loan growth, and the impact of foreign currency translation movements. This was partially offset by a decrease in the Australia Retail and Commercial division (-$3.0 billion) driven by home loans.
  - Deposits and other borrowings increased $36.5 billion (+5%) driven by increases in customer deposits across the Australia Retail and Commercial (+$11.2 billion) and Institutional (+$8.9 billion) divisions, a further $8.1 billion drawdown of the TFF and a $1.2 billion drawdown of the RBNZ FLP and TLF, and the impact of foreign currency translation movements. This was partially offset by decreases in deposits from banks and repurchase agreements (-$3.0 billion) and certificates of deposit (-$2.6 billion).
  - Debt issuances decreased $6.5 billion (-6%) driven by lower senior debt issuances which were partially replaced by the further drawdown of the TFF, classified in Deposits and other borrowings.

Liquidity Risk - including discontinued operations

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

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

- **Scenario modelling of funding sources**

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

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

  A key component of this framework is the Liquidity Coverage Ratio (LCR), which is a severe short term liquidity stress scenario mandated by banking regulators globally, including APRA. As part of meeting LCR requirements, ANZ has a Committed Liquidity Facility (CLF) with the Reserve Bank of Australia (RBA). The CLF was established to offset the shortage of available High Quality Liquid Assets (HQLA) in Australia and provides an alternative form of contingent liquidity. The CLF is collateralised by assets, including internal residential mortgage backed securities, that are eligible to be pledged as security with the RBA. The total amount of the CLF available to a qualifying Authorised Deposit-taking Institution (ADI) is set annually by APRA. In September 2021, APRA wrote to ADIs to advise that APRA and the RBA consider there to be sufficient HQLA for ADIs to meet their LCR requirements, and therefore the use of the CLF should no longer be required beyond 2022.

  From 1 January 2021, ANZ's CLF is $10.7 billion (2020 calendar year end: $35.7 billion). Consistent with APRA's requirement, ANZ's CLF will decrease to zero through equal reductions on 1 January, 30 April, 31 August and 31 December 2022. This reduction will be managed as part of ANZ's funding plans over this period.

- **Liquid assets**

  The Group holds a portfolio of high quality unencumbered liquid assets in order to protect the 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): Assets qualifying as collateral for the CLF and other eligible securities listed by the Reserve Bank of New Zealand (RBNZ).

  In March 2020, in response to the economic impact of COVID-19, the RBA implemented a Term Funding Facility (TFF). Under the TFF, the RBA has offered three-year funding to ADIs secured by RBA eligible collateral. ADIs can include the undrawn but available TFF as a liquid asset for the LCR, representing a committed central bank facility that can be drawn at the ADI's discretion. ANZ's undrawn but available TFF is represented below by the assets that are eligible to be pledged as security with the RBA. As at 1 July 2021, ANZ's available TFF has been fully drawn.

  In November 2020, in response to the economic impact of COVID-19, the RBNZ implemented a Funding for Lending Programme (FLP). Under the FLP the RBNZ has offered three-year funding to eligible counterparties secured by approved eligible collateral. APRA has advised that the undrawn but available FLP can be included as a cash inflow for the LCR. As the Level 2 LCR excludes liquid assets held above the NZ dollar LCR of 100%, the undrawn but available FLP has also reduced the reported Level 2 liquid assets.

  The 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 Board.

	Half Year Average			Movement	
	Sep 21 $B	Mar 21 $B	Sep 20 $B	Sep 21 v. Mar 21	Sep 21 v. Sep 20
Market Values Post Discount[1]					
HQLA1	**211.5**	186.2	164.6	14%	28%
HQLA2	**8.5**	10.4	9.9	-18%	-14%
Internal Residential Mortgage Backed Securities[2]	**3.3**	18.5	35.3	-82%	-91%
Other ALA[2]	**5.5**	7.9	8.6	-30%	-36%
Total liquid assets	**228.8**	223.0	218.4	3%	5%
Cash flows modelled under stress scenario					
Cash outflows	**208.1**	203.2	203.0	2%	3%
Cash inflows	**39.3**	41.3	45.4	-5%	-13%
Net cash outflows	**168.8**	161.9	157.6	4%	7%
Liquidity Coverage Ratio[3]	**136%**	138%	139%	-2%	-3%

1. *Half year average basis, calculated as prescribed per APRA Prudential Regulatory Standard (APS 210 Liquidity) and consistent with APS 330 requirements.*
2. *Comprised of assets qualifying as collateral for the CLF and TFF up to approved facility limit; and any liquid assets as defined in the RBNZ's Liquidity Policy - Annex: Liquidity Assets - Prudential Supervision Department Document BS13A12.*
3. *All currency Level 2 LCR.*

Funding - including discontinued operations

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

$10.7 billion of term wholesale debt with a remaining term greater than one year as at 30 September 2021 was issued during the year. In addition, the Group drew down $8.1 billion of supplementary TFF funding in Australia.

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

	As at			Movement	
	Sep 21 $B	Mar 21 $B	Sep 20 $B	Sep 21 v. Mar 21	Sep 21 v. Sep 20
Customer deposits and other liabilities					
Australia Retail and Commercial	**252.5**	241.3	234.6	5%	8%
Institutional	**239.6**	223.6	223.3	7%	7%
New Zealand	**97.7**	93.2	91.0	5%	7%
Pacific	**3.8**	3.4	3.5	12%	9%
Customer deposits	**593.6**	561.5	552.4	6%	7%
Other funding liabilities[1,2]	**8.1**	8.9	8.9	-9%	-9%
Total customer liabilities (funding)	**601.7**	570.4	561.3	5%	7%
Wholesale funding					
Debt issuances and central bank term funding[3]	**97.1**	96.0	110.6	1%	-12%
Subordinated debt	**25.3**	23.7	21.1	7%	20%
Certificates of deposit	**37.7**	40.0	32.5	-6%	16%
Commercial paper	**25.7**	26.1	9.1	-2%	large
Other wholesale borrowings[4,5]	**88.5**	87.9	104.2	1%	-15%
Total wholesale funding	**274.3**	273.7	277.5	0%	-1%
Shareholders' equity	**63.7**	62.6	61.3	2%	4%
Total funding	**939.7**	906.7	900.1	4%	4%

1. *Includes interest accruals, payables and other liabilities, provisions and net tax provisions.*
2. *Excludes liability for acceptances as they do not provide net funding.*
3. *Includes RBA TFF of $20.1 billion (Mar 21: $12.0 billion; Sep 20: $12.0 billion), RBNZ FLP of $0.9 billion (Mar 21: nil; Sep 20: nil) and TLF of $0.3 billion (Mar 21: nil; Sep 20: nil).*
4. *Includes borrowings from banks, securities sold under repurchase agreements, net derivative balances, special purpose vehicles and other borrowings.*
5. *Includes RBA open repurchase arrangement netted down by the corresponding exchange settlement account cash balance.*

Net Stable Funding Ratio

The following table shows the Level 2 Net Stable Funding Ratio (NSFR) composition:

	As at			Movement	
	Sep 21 $B	Mar 21 $B	Sep 20 $B	Sep 21 v. Mar 21	Sep 21 v. Sep 20
Required Stable Funding[1]					
Retail & small and medium enterprises, corporate loans <35% risk weight[2]	**198.7**	196.0	188.1	1%	6%
Retail & small and medium enterprises, corporate loans >35% risk weight[2]	**182.0**	179.0	174.7	2%	4%
Other lending[3]	**31.9**	29.7	28.6	7%	12%
Liquid assets	**11.6**	12.1	15.3	-4%	-24%
Other assets[4]	**38.3**	37.2	38.6	3%	-1%
Total Required Stable Funding	**462.5**	454.0	445.3	2%	4%
Available Stable Funding[1]					
Retail & small and medium enterprise customer deposits	**287.8**	275.7	271.7	4%	6%
Corporate, public sector entities & operational deposits	**115.5**	105.9	104.3	9%	11%
Central bank & other financial institution deposits	**4.5**	4.7	5.1	-4%	-12%
Term funding[5]	**74.2**	70.7	87.9	5%	-16%
Short term funding & other liabilities	**2.4**	5.6	1.4	-57%	71%
Capital	**88.3**	85.0	80.9	4%	9%
Total Available Stable Funding	**572.7**	547.6	551.3	5%	4%
Net Stable Funding Ratio	**124%**	121%	124%	3%	0%

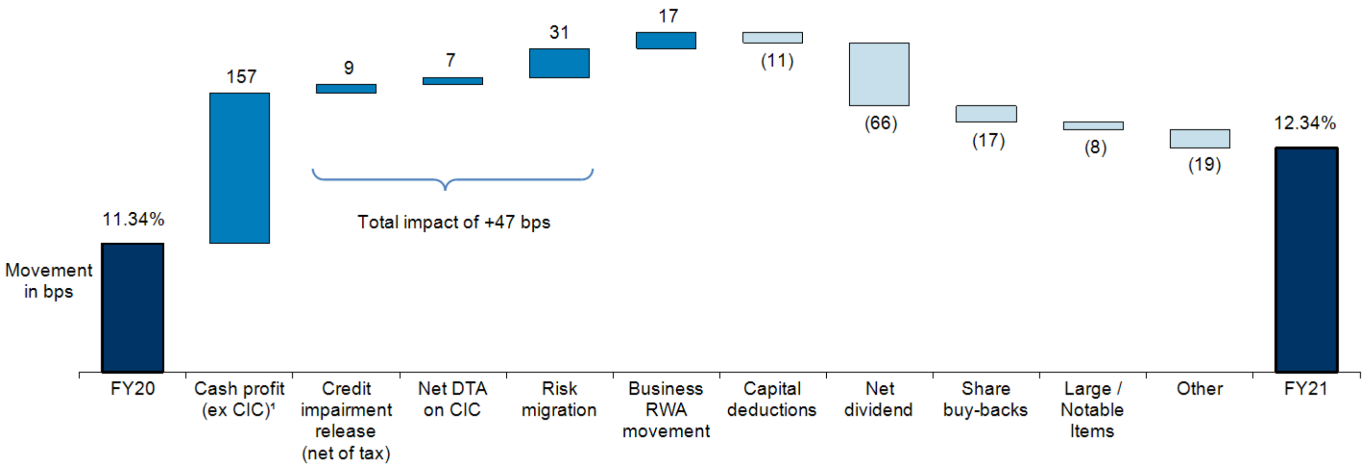
1. *NSFR factored balance as per APRA Prudential Regulatory Standard APS 210 Liquidity.*
2. *Risk weighting as per APRA Prudential Regulatory Standard APS 112 Capital Adequacy: Standardised Approach to Credit Risk.*
3. *Includes financial institution, central bank and non-performing loans.*
4. *Includes off-balance sheet items, net derivatives and other assets.*
5. *Includes balances from the drawdown of the RBA TFF and RBNZ FLP and TLF funding facilities.*

Capital Management - including discontinued operations

	As at					
	APRA Basel 3			Internationally Comparable Basel 3[1]		
	Sep 21	Mar 21	Sep 20	Sep 21	Mar 21	Sep 20
Capital Ratios (Level 2)						
Common Equity Tier 1	**12.3%**	12.4%	11.3%	**18.3%**	18.1%	16.7%
Tier 1	**14.3%**	14.3%	13.2%	**20.9%**	20.5%	19.1%
Total capital	**18.4%**	18.3%	16.4%	**26.3%**	25.7%	23.3%
Risk weighted assets ($B)	**416.1**	408.2	429.4	**319.0**	317.5	331.5

1. *Internationally Comparable methodology aligns with APRA's information paper entitled 'International Capital Comparison Study' (13 July 2015).*

APRA Basel 3 Common Equity Tier 1 (CET1) - September 2021 v September 2020



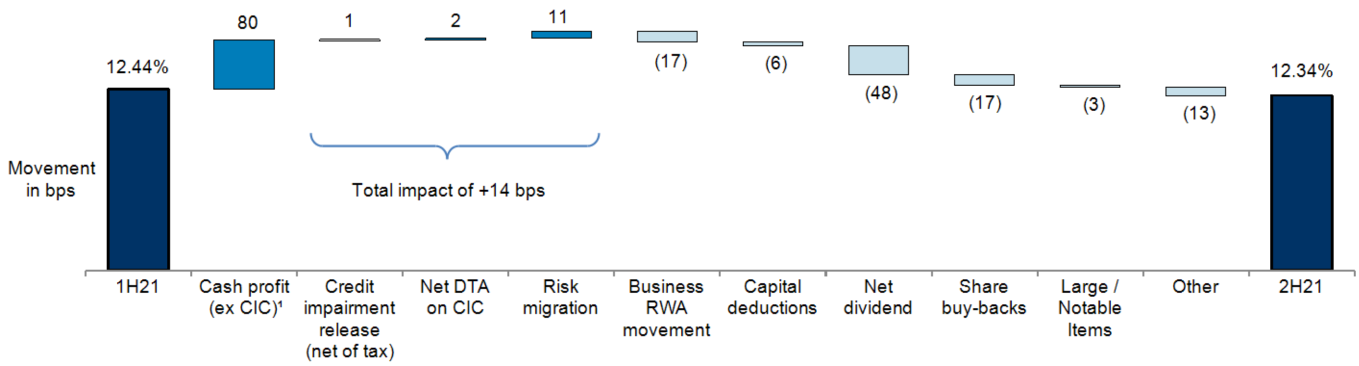
1. *Excludes large/notable items.*

- **September 2021 v September 2020**

  ANZ's CET1 ratio increased +100 bps to 12.34% during the September 2021 full year. Key drivers of the movement in the CET1 ratio were:

  - Cash profit excluding large/notable items and credit impairment charge/(release) (CIC) increased the ratio by +157 bps.
  - Benefits from credit impairment release including the associated deferred tax assets (DTA) impacts, along with RWA risk migration benefits, in part driven by lower RWA intensity in the Australian mortgages portfolio from ongoing changes in household saving and spending patterns, increased the CET1 ratio +47 bps.
  - Lower business RWA usage (excluding foreign currency translation movements, regulatory changes, risk migration and other one-offs) increased the CET1 ratio by +17 bps. This was a result of a decrease in underlying Credit RWA (CRWA) primarily in the Institutional division partially offset by higher non-CRWA (mainly Interest Rate Risk in the Banking Book (IRRBB) RWA).
  - Capital deductions of -11 bps mainly comprises movements in retained earnings in deconsolidated entities, capitalised expenses and other equity investments during the period.
  - Payment of the 2020 final dividend (net of BOP and DRP issuance) and the 2021 interim dividend (net of BOP issuance, with DRP neutralised) reduced the ratio by -66 bps.
  - Completion of ~$709 million of the announced $1.5 billion share buy-back (of which $55 million settled after 30 September 2021) reduced the CET1 ratio by -17 bps.
  - Large/notable items from customer remediation, restructuring and litigation costs reduced the ratio by -8 bps.
  - Other impacts totalling -19 bps including Net RWA Imposts of -5 bps, movements in net deferred tax assets not relating to CIC (-12 bps) and net other impacts of -2 bps.

APRA Basel 3 Common Equity Tier 1 (CET1 ratio) - September 2021 v March 2021



1. *Excludes large/notable items.*

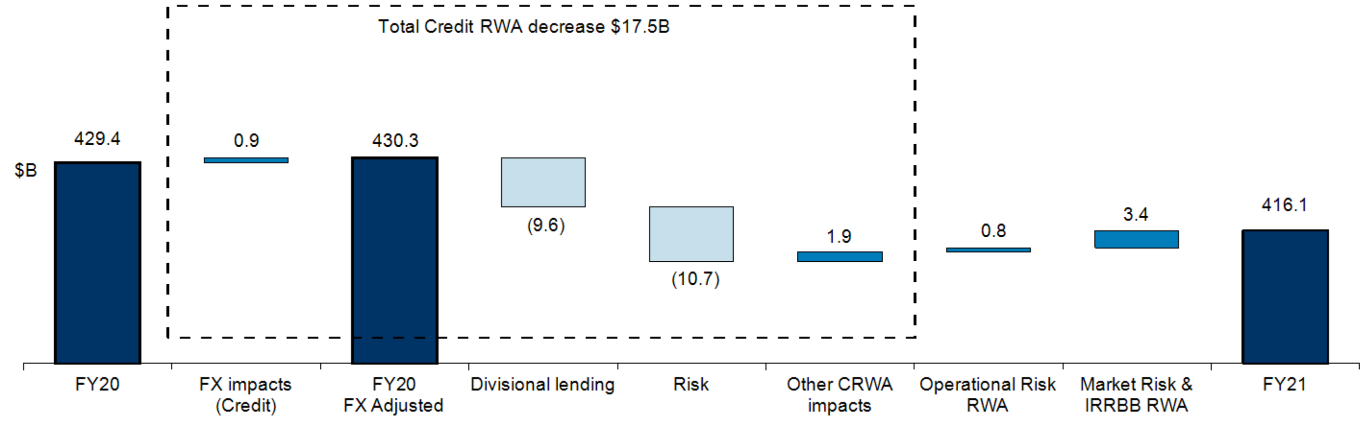
- **September 2021 v March 2021**

  ANZ's CET1 ratio decreased 10 bps to 12.34% during the September 2021 half. Key drivers of the movement in the CET1 ratio were:

  - Cash profit excluding large/notable items and CIC increased the ratio by +80 bps.
  - Benefits from credit impairment release including the associated DTA impacts, along with RWA risk migration benefits in the Australia Retail and Commercial and New Zealand divisions, increased the CET1 ratio by +14 bps.
  - Higher business RWA usage (excluding foreign currency translation movements, regulatory changes, risk migration and other one-offs) decreased the CET1 ratio by -17 bps in part driven by an increase in IRRBB RWA. This reflects lower embedded gains from maturing capital & replicating portfolio investments and higher interest rates, as well as management actions such as the investment of replicating deposit growth.
  - Capital deductions of -6 bps mainly comprises movements in retained earnings in deconsolidated entities, capitalised expenses and other equity investments during the period.
  - Payment of the 2021 Interim Dividend (net of BOP issuance, DRP neutralised) reduced the CET1 ratio by -48 bps.
  - Completion of ~$709 million of the announced $1.5 billion share-buy-back (of which $55 million settled after 30 September 2021) reduced the CET1 ratio by -17 bps.
  - Large/notable items from customer remediation and restructuring reduced the ratio by -3 bps.
  - Other impacts totalling -13 bps including movements in net deferred tax assets not relating to CIC impacts (-8 bps) net other impacts of -5 bps.

	As at			Movement	
Total Risk Weighted Assets (RWA)	**Sep 21 $B**	**Mar 21 $B**	**Sep 20 $B**	**Sep 21 v. Mar 21**	**Sep 21 v. Sep 20**
Credit RWA	**342.5**	341.9	360.0	0%	-5%
Market risk and IRRBB RWA	**25.2**	19.1	21.8	32%	16%
Operational RWA	**48.4**	47.2	47.6	3%	2%
Total RWA	**416.1**	408.2	429.4	2%	-3%

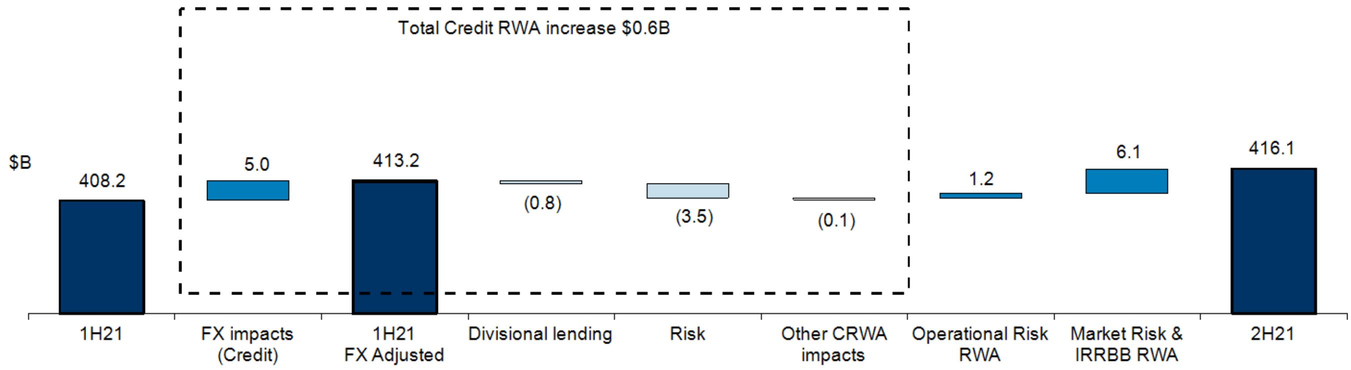
Total Risk Weighted Assets - September 2021 v September 2020



- **September 2021 v September 2020**

  Total RWA decreased $13.3 billion. Excluding the impact of foreign currency translation and other non-recurring CRWA changes, underlying CRWA (divisional lending and risk migration) decreased by $20.3 billion, mainly driven by reduction in the Institutional division and risk migration benefits in the Australia Retail and Commercial division. Other CRWA impacts include net changes from RWA Imposts. The increase in non-CRWA of $4.2 billion mainly reflects the $4.5 billion increase in IRRBB RWA. This reflects lower embedded gains from maturing capital and replicating portfolio investments and higher interest rates, as well as management actions such as the investment of replicating deposit growth.

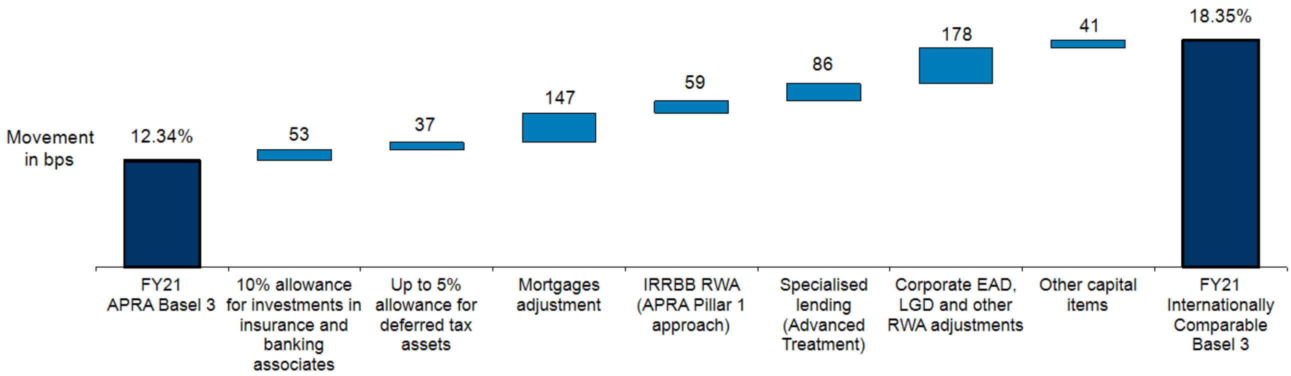
Total Risk Weighted Assets - September 2021 v March 2021



- **September 2021 v March 2021**

  Total RWA increased $7.9 billion. Excluding the impact of foreign currency translation movements and other non-recurring CRWA changes, underlying CRWA (divisional lending and risk migration) decreased $4.3 billion, mainly from risk migration reduction in the Australia Retail and Commercial division and New Zealand division. The increase in non-CRWA of $7.3 billion mainly reflects the $7.9 billion increase in IRRBB RWA. This reflects lower embedded gains from maturing capital and replicating portfolio investments and higher interest rates, as well as management actions such as the investment of replicating deposit growth.

APRA to Internationally Comparable[1] Common Equity Tier 1 (CET1) as at 30 September 2021



1. *ANZ's interpretation of the regulations documented in the Basel Committee publications: 'Basel 3: A global regulatory framework for more resilient banks and banking systems' (June 2011) and 'International Convergence of Capital Measurement and Capital Standards' (June 2006). Also includes differences identified in APRA's information paper entitled 'International Capital Comparison Study' (13 July 2015).*

The above provides a reconciliation of the CET1 ratio under APRA's Basel 3 prudential capital standards to Internationally Comparable Basel 3 standards. APRA views the Basel 3 reforms as a minimum requirement and hence has not incorporated some of the concessions proposed in the Basel 3 rules and has also set higher requirements in other areas. As a result, Australian banks' Basel 3 reported capital ratios will not be directly comparable with international peers. The International Comparable Basel 3 CET1 ratio incorporates differences between APRA and both the Basel Committee Basel 3 framework (including differences identified in the March 2014 Basel Committee's Regulatory Consistency Assessment Programme (RCAP) on Basel 3 implementation in Australia) and its application in major offshore jurisdictions.

The material differences between APRA Basel 3 and Internationally Comparable Basel 3 ratios include:

Deductions

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

Risk Weighted Assets (RWA)

- Mortgages RWA - APRA imposes a floor of 20% on the downturn Loss Given Default (LGD) used in credit RWA calculations for residential mortgages. The Internationally Comparable Basel 3 framework requires a downturn LGD floor of 10%. Additionally, APRA requires a higher correlation factor than the Basel framework.
- IRRBB RWA - APRA requires inclusion of IRRBB within the RWA base for the CET1 ratio calculation. This is not required on an Internationally Comparable basis.
- Specialised lending - APRA requires the supervisory slotting approach to be used in determining credit RWA for specialised lending exposures. The Internationally Comparable basis allows for the advanced internal ratings based approach to be used when calculating RWA for these exposures.
- Unsecured Corporate Lending LGD - an adjustment to align ANZ's unsecured corporate lending LGD to 45% to be consistent with banks in other jurisdictions. The 45% LGD rate is also used in the Foundation Internal Ratings-Based approach (FIRB).
- Undrawn Corporate Lending Exposure at Default (EAD) - an adjustment to ANZ's credit conversion factors (CCF) for undrawn corporate loan commitments to 75% (used in FIRB approach) to align with banks in other jurisdictions.

Leverage Ratio - including discontinued operations

At 30 September 2021, the Group's APRA Leverage Ratio was 5.5% which is above the 3.5% APRA proposed minimum for internal ratings-based approach ADIs (IRB ADIs) which includes ANZ. The following table summarises the Group's Leverage Ratio calculation:

	As at			Movement	
	Sep 21 $M	**Mar 21 $M**	**Sep 20 $M**	**Sep 21 v. Mar 21**	**Sep 21 v. Sep 20**
Tier 1 Capital (net of capital deductions)	**59,473**	58,431	56,481	2%	5%
On-balance sheet exposures (excluding derivatives and securities financing transaction exposures)	**901,969**	878,187	841,830	3%	7%
Derivative exposures	**37,769**	33,933	32,296	11%	17%
Securities financing transaction exposures	**30,484**	26,947	58,416	13%	-48%
Other off-balance sheet exposures	**117,848**	114,125	114,128	3%	3%
Total exposure measure	**1,088,070**	1,053,192	1,046,670	3%	4%
APRA Leverage Ratio	**5.5%**	5.5%	5.4%		
Internationally Comparable Leverage Ratio	**6.1%**	6.2%	6.0%		

- **September 2021 v September 2020**

  APRA leverage ratio increased 7 bps during the September 2021 full year. Key drivers of the movement were:

  - Net organic capital generation (largely from cash profit excluding large/notable items and movements in capital deductions), less dividends paid (+33 bps).
  - Net increase from AT1 issuance of CN6 partially offset by CN1 redemption (+4 bps).
  - On-balance sheet exposure growth in liquids and loan growth in the Institutional and New Zealand divisions partially offset by collateral (-29 bps).
  - Reduction in securities financing transactions were partially offset by growth in off-balance sheet exposures and derivatives (+9 bps).
  - Share buy-backs reduced leverage ratio by -7 bps.
  - Net other impacts (including large/notable items) of -3 bps.

- **September 2021 v March 2021**

  APRA leverage ratio decreased 8 bps during the September 2021 half. Key drivers of the movement were:

  - Net organic capital generation (largely from cash profit excluding large/notable items and movements in capital deductions), less dividends paid (+9 bps).
  - Net increase from AT1 issuance of CN6 partially offset by CN1 redemption (+4 bps).
  - On-balance sheet exposure growth in liquids and loan growth mainly in Institutional division partially offset by collateral (-5 bps).
  - Growth in off-balance sheet exposures, securities financing transactions and derivatives (-6 bps).
  - Share buy-backs reduced leverage ratio by -7 bps.
  - Net other impacts (including large/notable items) of -3 bps.

Capital Management - Other Developments

- **Capital Requirements - Unquestionably Strong**

  APRA's key initiatives in relation to Unquestionably Strong capital requirements are as follows:

  - In July 2017, APRA released an information paper outlining its assessment on the additional capital required for the Australian banking sector to be considered 'unquestionably strong' as originally outlined in the Financial System Inquiry final report in December 2014. APRA indicated that 'in the case of the four major Australian banks, this equated to a benchmark CET1 capital ratio, under the current capital adequacy framework, of at least 10.5 percent from 1 January 2020'.
  - APRA is consulting on a number of proposals in relation to risk-weighting framework revisions to credit risk, operational risk, market risk and interest rate risk in the banking book requirements. In December 2020, APRA released an updated consultation paper regarding proposed changes to the capital framework for ADIs aimed at embedding 'unquestionably strong' levels of capital, improving the flexibility of the framework, and improving the transparency of ADI capital strength. These proposals replaced previous consultation packages released by APRA on proposed revisions to the capital framework for ADIs and is expected to be implemented from 1 January 2023. The key aspects of APRA's December 2020 proposals are:
    - Increased alignment with internationally agreed Basel standards;
    - Implementing more risk-sensitive risk weights for residential mortgage lending;
    - Introduction of the Basel II capital floor that limits the RWA outcome for Internal Ratings Based (IRB) ADIs to no less than 72.5% of the RWA outcome under the standardised approach;
    - Improving the flexibility of the capital framework through the introduction of a default level of the countercyclical capital buffer (CCyB) and increasing the capital conservation buffer (CCB) for IRB ADIs;
    - Improving the transparency and comparability of ADIs' capital ratios, including by requiring IRB ADIs to also publish their capital ratios under the standardised approach; and
    - Implementing a Minimum Leverage Ratio for IRB ADIs at 3.5%.

    APRA has indicated in their proposals a decrease in RWA, but this would be offset by the increased capital allocation to regulatory buffers. APRA has also indicated that, as ADIs are currently meeting the 'unquestionably strong' benchmarks, it is not APRA's intention to require ADIs to raise additional capital. Accordingly, APRA is expected to calibrate the proposed capital requirements for ADIs, measured in dollar terms, to be consistent at an industry level with the existing 'unquestionably strong' capital benchmarks for ADIs under the current capital framework. The impact of these proposed changes on individual ADIs (including ANZBGL), will vary depending on the final form of requirements implemented by APRA.

  Further updates were provided by APRA throughout 2021 on the capital reforms with additional details around the timing of implementation of the capital reforms and updates to RWA calibration, which remain broadly in line with key policy objectives as outlined in their December 2020 proposals. Given the number of items that are yet to be finalised by APRA, the final outcome of any further changes to APRA's prudential standards or other impacts on the Group remains uncertain.

- **APRA Guidance on Capital Management**

  In December 2020, APRA updated their capital management guidance whereby from the 2021 calendar year, APRA will no longer hold banks to a minimum level of earnings retention but ADIs will need to maintain vigilance and careful planning in capital management, such as the need for ADI to conduct regular stress testing and assurance on the capacity to continue to lend, amongst others. APRA also stated that the onus will be on Boards to carefully consider the sustainable rate for dividends, taking into account the outlook for profitability, capital and the economic environment.

- **APRA Total Loss Absorbing Capacity Requirements**

  In July 2019, APRA announced its decision on loss-absorbing capacity in which it will require domestic systemically important banks (D-SIBs), including ANZ, to increase their Total Capital by 3% of risk weighted assets by January 2024. Based on ANZ's capital position as at 30 September 2021, this represents an incremental increase in the Total Capital requirement of approximately $3.7 billion, with an equivalent decrease in other senior funding. APRA has stated that it anticipates that D-SIBs would satisfy the requirement predominantly with Tier 2 capital.

- **Revisions to Related Entities Framework**

  APRA announced in August 2019 that it will implement its proposal to reduce limits for Australian ADIs' exposure to related entities, reducing limits from 50% of Level 1 Total Capital to 25% of Level 1 Tier 1 Capital. As exposures are measured net of capital deductions, the finalised changes to APRA's capital regulations (contained in APS111 below) would affect the measurement of ADIs' exposures. As a result, the reduction in the above limits is not expected to have a material impact on ANZ and its subsidiaries. The implementation date for changes to the related entities framework has been deferred by APRA to 1 January 2022.

- **Revisions to APS111 Capital Adequacy**

  In August 2021, APRA released the final revised prudential standard APS111 Capital Adequacy: Measurement of Capital for consultation. The most material change from APRA's revision is in relation to the treatment of capital investments for each banking and insurance subsidiary at Level 1 with the tangible component of the investment changing from 400% risk weighting to:

  - 250% risk weighting up to an amount equal to 10% of ANZ's net Level 1 CET1; and
  - the remainder of the investment will be treated as a CET1 capital deduction.

ANZ is reviewing the implications for its current investments. The net impact on the Group is unclear and will depend upon a number of factors including the capitalisation of the affected subsidiaries at the time of implementation, as well as the effect of management actions being pursued that have the potential to materially offset the impact of these proposals. Based on ANZ's current investment in its affected subsidiaries and in the absence of any offsetting management actions, the above proposals imply a reduction in ANZ's Level 1 CET1 capital ratio of up to approximately $2 billion (~60 bps). However, ANZ believes that this outcome is unlikely and, post implementation of management actions, the net capital impact could be minimal. There is no impact on ANZ's Level 2 CET1 capital ratio arising from these proposed changes. The proposed implementation date has been deferred by APRA to January 2022.

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

  The RBNZ has released new capital adequacy requirements for New Zealand banks, which are set out in the Banking Prudential Requirements (BPR) documents. The new framework is being implemented in stages during a transition period from October 2021 to July 2028.The key requirements for ANZ New Zealand Bank (ANZ New Zealand) are as follows:

  - ANZ New Zealand's Tier 1 capital requirement will increase to 16% of RWA, of which up to 2.5% of this could be in the form of Additional Tier 1 (AT1) Capital. ANZ New Zealand's Total Capital requirement will increase to 18% of RWA, of which up to 2% can be Tier 2 Capital.
  - AT1 capital must consist of perpetual preference shares, which may be redeemable. It is anticipated that ANZ New Zealand will be able to refinance existing internal AT1 securities to external counterparties. Tier 2 capital must consist of long-term subordinated debt.

  As an internal ratings-based (IRB) approach accredited bank, ANZ New Zealand's RWA outcomes will be increased to approximately 90% of what would be calculated under the Basel Standardised Measurement Approach ('standardised approach'). This will be achieved by applying an 85% output floor for CRWA and increasing the CRWA scalar from 1.06 to 1.20. The net impact on the Group is an increase in CET1 capital of approximately $1 billion between 30 September 2021 and the end of the transition period in 2028 (based on the Group's 30 September 2021 balance sheet). This amount could vary over time subject to changes to capital requirements in ANZ New Zealand (e.g. RWA growth, management buffer requirements), potential dividend payments and the final form of APS111 implementation.

  Under changes outlined in the BPRs, from 1 January 2022 there will be a 12.5% reduction in the regulatory capital recognition of ANZ New Zealand's existing Additional Tier 1 capital instruments, including the NZD 500 million Capital Notes (Capital Notes). As a result, ANZ New Zealand has determined that a Regulatory Event (as defined in the Deed Poll) has occurred in respect of the Capital Notes.

  The occurrence of a Regulatory Event means that ANZ New Zealand may choose to redeem the Capital Notes at its discretion. A redemption of the Capital Notes is subject to certain conditions, including approval from the RBNZ and the Australian Prudential Regulation Authority.

  At the date of this report, no decision has been made on whether ANZ New Zealand will redeem the Capital Notes (subject to the regulatory approvals), and holders should not expect that to occur.

- **RBNZ on actions to support the banking system**

  In March 2021, the RBNZ revised its restrictions on permissible dividends and redemption of non-CET1 capital instruments put in place in April 2020. The updated restrictions allow ANZ New Zealand, a New Zealand subsidiary of ANZBGL to pay up to 50% of its earnings as dividends to its shareholder. This restriction will remain in place until 1 July 2022, at which point the RBNZ intends to remove the restrictions completely, subject to prevailing economic conditions.

  Further, in the March 2021 update, the RBNZ also announced that it would remove the restrictions on redemption of non-CET1 capital instruments. However, as the restriction was in place in May 2020, ANZ New Zealand was not permitted to redeem its Capital Notes at the optional exchange date in May 2020 and did not exercise its option to convert in May 2020. Refer above for discussion on the Capital Notes.

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Divisional Performance - continuing operations

The Group operates on a divisional structure with five continuing divisions: Australia Retail and Commercial, Institutional, New Zealand, Pacific, and Technology, Services & Operations (TSO) and Group Centre. For further information on the composition of divisions, refer to the Definitions on page 121.

During the September 2021 half, the New Zealand division reorganised its business units from Retail and Commercial to Personal and Business to better meet the needs of our customers. Comparative amounts have not been restated as the impact is not considered material.

During the March 2021 half, the presentation of divisional results has been impacted by the following structural changes:

- Australia Retail and Commercial division - the Advice business was transferred from Retail to Commercial and Private Bank business within the division;
- Institutional division - a number of small operations were transferred from Corporate Finance to Central Functions within the division;
- the New Zealand Technology operations was transferred from the TSO and Group Centre division to the New Zealand division. As these costs were previously recharged, there is no change to previously reported divisional cash profit, however divisional balance sheet and full time equivalent employees (FTEs) have been restated to reflect this change.

September 2020 full year comparatives have been restated to reflect these changes.

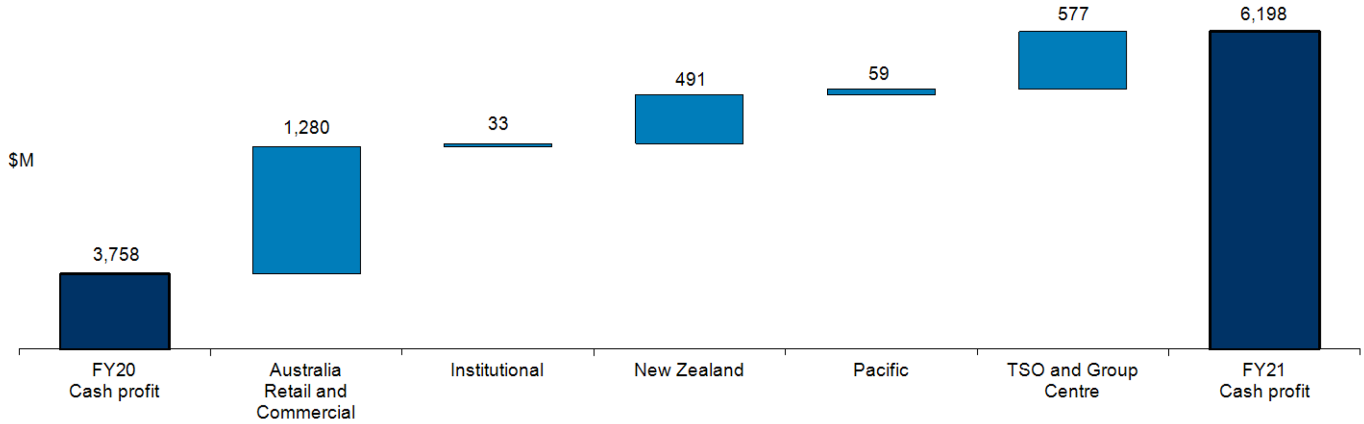
Other than those described above, there have been no other significant changes.

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

The Divisional Results section is reported on a cash profit basis for continuing operations. For information on discontinued operations please refer to the Guide to Full Year Results on page 10.

Divisional Performance - continuing operations

Cash profit by division - September 2021 Full Year v September 2020 Full Year



September 2021 Full Year	Australia Retail and Commercial $M	Institutional $M	New Zealand $M	Pacific $M	TSO and Group Centre $M	Group $M
Net interest income	7,989	3,105	2,870	96	101	**14,161**
Other operating income	889	1,878	469	65	(15)	**3,286**
Operating income	8,878	4,983	3,339	161	86	**17,447**
Operating expenses	(4,024)	(2,447)	(1,325)	(144)	(1,111)	**(9,051)**
Profit/(Loss) before credit impairment and income tax	4,854	2,536	2,014	17	(1,025)	**8,396**
Credit impairment (charge)/release	426	89	76	(21)	(3)	**567**
Profit/(Loss) before income tax	5,280	2,625	2,090	(4)	(1,028)	**8,963**
Income tax expense and non-controlling interests	(1,663)	(738)	(582)	1	217	**(2,765)**
Cash profit/(loss) from continuing operations	3,617	1,887	1,508	(3)	(811)	**6,198**

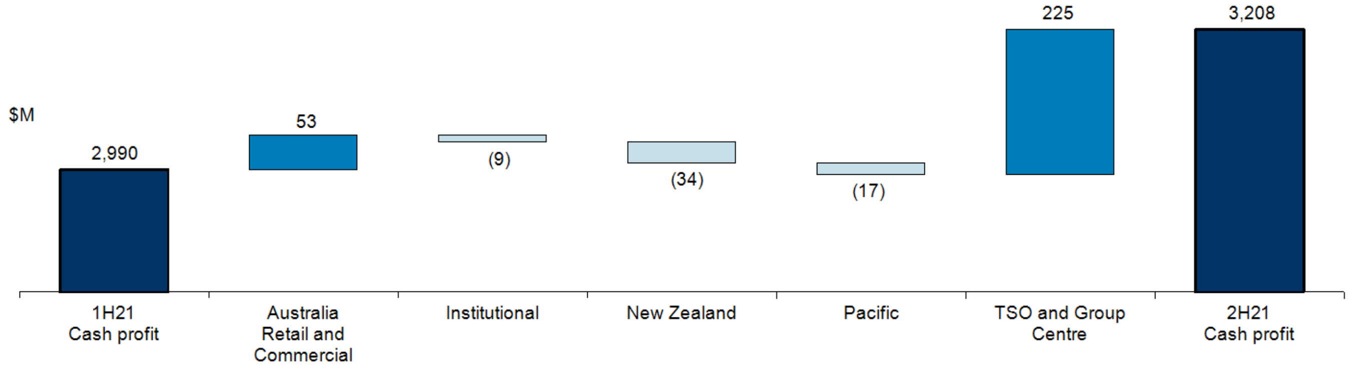
September 2020 Full Year	Australia Retail and Commercial $M	Institutional $M	New Zealand $M	Pacific $M	TSO and Group Centre $M	Group $M
Net interest income	7,916	3,182	2,731	109	111	**14,049**
Other operating income	1,161	2,649	473	84	(664)	**3,703**
Operating income	9,077	5,831	3,204	193	(553)	**17,752**
Operating expenses	(4,091)	(2,558)	(1,435)	(205)	(1,094)	**(9,383)**
Profit/(Loss) before credit impairment and income tax	4,986	3,273	1,769	(12)	(1,647)	**8,369**
Credit impairment (charge)/release	(1,647)	(694)	(345)	(52)	-	**(2,738)**
Profit/(Loss) before income tax	3,339	2,579	1,424	(64)	(1,647)	**5,631**
Income tax expense and non-controlling interests	(1,002)	(725)	(407)	2	259	**(1,873)**
Cash profit/(loss) from continuing operations	2,337	1,854	1,017	(62)	(1,388)	**3,758**

September 2021 Full Year v September 2020 Full Year

	Australia Retail and Commercial	Institutional	New Zealand	Pacific	TSO and Group Centre	Group
Net interest income	1%	-2%	5%	-12%	-9%	**1%**
Other operating income	-23%	-29%	-1%	-23%	-98%	**-11%**
Operating income	-2%	-15%	4%	-17%	large	**-2%**
Operating expenses	-2%	-4%	-8%	-30%	2%	**-4%**
Profit/(Loss) before credit impairment and income tax	-3%	-23%	14%	large	-38%	**0%**
Credit impairment charge/(release)	large	large	large	-60%	n/a	**large**
Profit/(Loss) before income tax	58%	2%	47%	-94%	-38%	**59%**
Income tax expense and non-controlling interests	66%	2%	43%	-50%	-16%	**48%**
Cash profit/(loss) from continuing operations	55%	2%	48%	-95%	-42%	**65%**

Divisional Performance - continuing operations

Cash profit by division - September 2021 Half Year v March 2021 Half Year



September 2021 Half Year	Australia Retail and Commercial $M	Institutional $M	New Zealand $M	Pacific $M	TSO and Group Centre $M	Group $M
Net interest income	4,015	1,586	1,477	47	50	**7,175**
Other operating income	587	864	231	32	135	**1,849**
Operating income	4,602	2,450	1,708	79	185	**9,024**
Operating expenses	(2,024)	(1,173)	(702)	(73)	(597)	**(4,569)**
Profit/(Loss) before credit impairment and income tax	2,578	1,277	1,006	6	(412)	**4,455**
Credit impairment (charge)/release	45	34	18	(18)	(3)	**76**
Profit/(Loss) before income tax	2,623	1,311	1,024	(12)	(415)	**4,531**
Income tax expense and non-controlling interests	(788)	(372)	(287)	2	122	**(1,323)**
Cash profit/(loss) from continuing operations	1,835	939	737	(10)	(293)	**3,208**

March 2021 Half Year	Australia Retail and Commercial $M	Institutional $M	New Zealand $M	Pacific $M	TSO and Group Centre $M	Group $M
Net interest income	3,974	1,519	1,393	49	51	**6,986**
Other operating income	302	1,014	238	33	(150)	**1,437**
Operating income	4,276	2,533	1,631	82	(99)	**8,423**
Operating expenses	(2,000)	(1,274)	(623)	(71)	(514)	**(4,482)**
Profit/(Loss) before credit impairment and income tax	2,276	1,259	1,008	11	(613)	**3,941**
Credit impairment (charge)/release	381	55	58	(3)	-	**491**
Profit/(Loss) before income tax	2,657	1,314	1,066	8	(613)	**4,432**
Income tax expense and non-controlling interests	(875)	(366)	(295)	(1)	95	**(1,442)**
Cash profit/(loss) from continuing operations	1,782	948	771	7	(518)	**2,990**

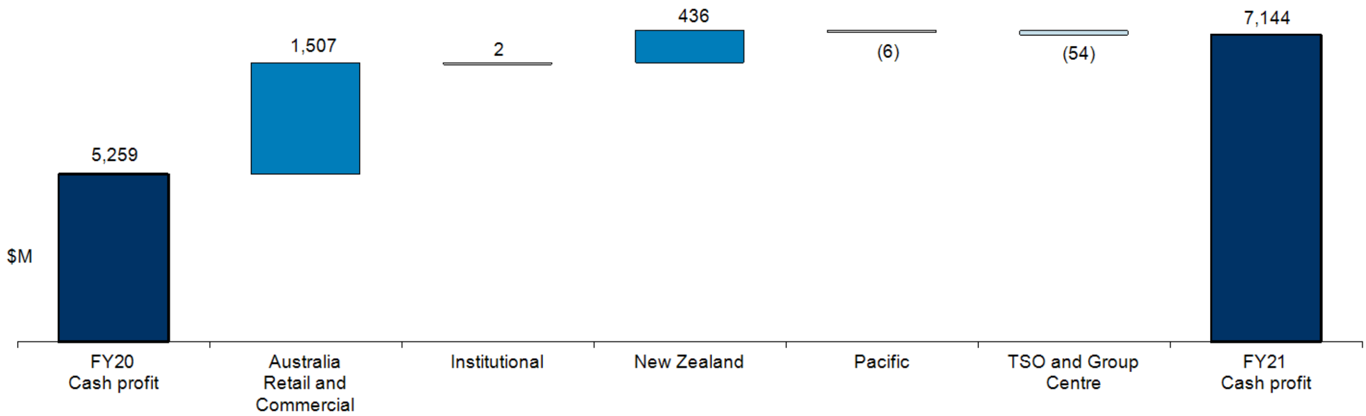
September 2021 Half Year v March 2021 Half Year

	Australia Retail and Commercial	Institutional	New Zealand	Pacific	TSO and Group Centre	Group
Net interest income	1%	4%	6%	-4%	-2%	**3%**
Other operating income	94%	-15%	-3%	-3%	large	**29%**
Operating income	8%	-3%	5%	-4%	large	**7%**
Operating expenses	1%	-8%	13%	3%	16%	**2%**
Profit/(Loss) before credit impairment and income tax	13%	1%	0%	-45%	-33%	**13%**
Credit impairment (charge)/release	-88%	-38%	-69%	large	n/a	**-85%**
Profit/(Loss) before income tax	-1%	0%	-4%	large	-32%	**2%**
Income tax expense and non-controlling interests	-10%	2%	-3%	large	28%	**-8%**
Cash profit/(loss) from continuing operations	3%	-1%	-4%	large	-43%	**7%**

Divisional Performance - continuing operations

Cash profit by division (excluding large/notable items[1]) - September 2021 Full Year v September 2020 Full Year

The Group cash profit results include a number of items collectively referred to as large/notable items. While these items form part of cash profit they have been excluded from the tables below given their nature and significance.



1. *Refer to pages 15 to 19 for a description of large/notable items.*

September 2021 Full Year	Australia Retail and Commercial $M	Institutional $M	New Zealand $M	Pacific $M	TSO and Group Centre $M	Group $M
Net interest income	8,072	3,104	2,874	96	101	**14,247**
Other operating income	1,223	1,851	456	65	332	**3,927**
Operating income	9,295	4,955	3,330	161	433	**18,174**
Operating expenses	(3,801)	(2,354)	(1,304)	(141)	(1,070)	**(8,670)**
Profit/(Loss) before credit impairment and income tax	5,494	2,601	2,026	20	(637)	**9,504**
Credit impairment (charge)/release	426	89	76	(21)	(3)	**567**
Profit/(Loss) before income tax	5,920	2,690	2,102	(1)	(640)	**10,071**
Income tax expense and non-controlling interests	(1,779)	(765)	(589)	-	206	**(2,927)**
Cash profit/(loss) from continuing operations	4,141	1,925	1,513	(1)	(434)	**7,144**

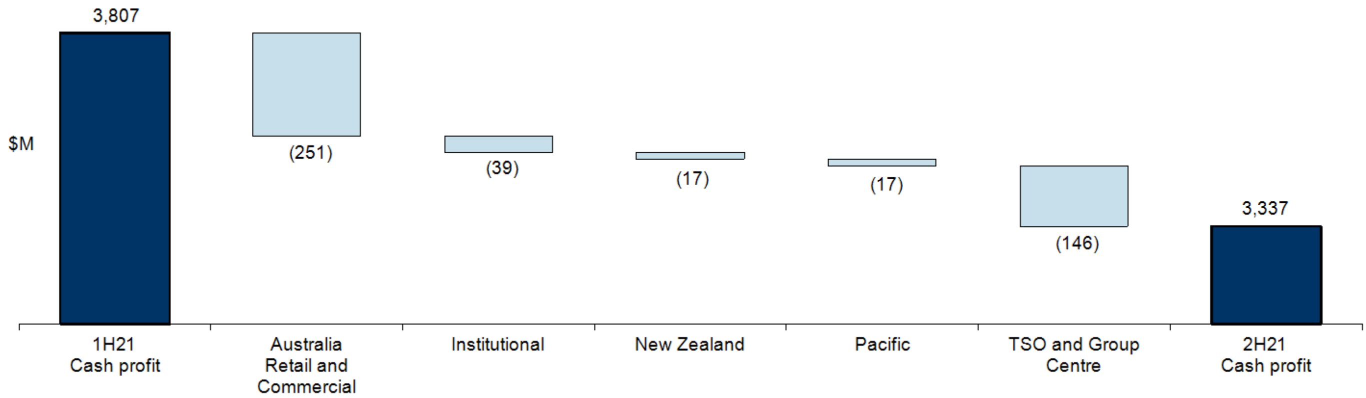
September 2020 Full Year	Australia Retail and Commercial $M	Institutional $M	New Zealand $M	Pacific $M	TSO and Group Centre $M	Group $M
Net interest income	7,999	3,185	2,613	121	103	**14,021**
Other operating income	1,207	2,662	479	84	258	**4,690**
Operating income	9,206	5,847	3,092	205	361	**18,711**
Operating expenses	(3,796)	(2,485)	(1,275)	(147)	(946)	**(8,649)**
Profit/(Loss) before credit impairment and income tax	5,410	3,362	1,817	58	(585)	**10,062**
Credit impairment (charge)/release	(1,647)	(694)	(322)	(52)	-	**(2,715)**
Profit/(Loss) before income tax	3,763	2,668	1,495	6	(585)	**7,347**
Income tax expense and non-controlling interests	(1,129)	(745)	(418)	(1)	205	**(2,088)**
Cash profit/(loss) from continuing operations	2,634	1,923	1,077	5	(380)	**5,259**

September 2021 Full Year v September 2020 Full Year

	Australia Retail and Commercial	Institutional	New Zealand	Pacific	TSO and Group Centre	Group
Net interest income	1%	-3%	10%	-21%	-2%	**2%**
Other operating income	1%	-30%	-5%	-23%	29%	**-16%**
Operating income	1%	-15%	8%	-21%	20%	**-3%**
Operating expenses	0%	-5%	2%	-4%	13%	**0%**
Profit/(Loss) before credit impairment and income tax	2%	-23%	12%	-66%	9%	**-6%**
Credit impairment (charge)/release	large	large	large	-60%	n/a	**large**
Profit/(Loss) before income tax	57%	1%	41%	large	9%	**37%**
Income tax expense and non-controlling interests	58%	3%	41%	-100%	0%	**40%**
Cash profit/(loss) from continuing operations	57%	0%	40%	large	14%	**36%**

Divisional Performance - continuing operations

Cash profit by division (excluding large/notable items[1]) - September 2021 Half Year v March 2021 Half Year



1. *Refer to pages 15 to 19 for a description of large/notable items.*

September 2021 Half Year	Australia Retail and Commercial $M	Institutional $M	New Zealand $M	Pacific $M	TSO and Group Centre $M	Group $M
Net interest income	4,041	1,586	1,481	47	50	**7,205**
Other operating income	627	862	231	32	135	**1,887**
Operating income	4,668	2,448	1,712	79	185	**9,092**
Operating expenses	(1,932)	(1,166)	(691)	(71)	(594)	**(4,454)**
Profit/(Loss) before credit impairment and income tax	2,736	1,282	1,021	8	(409)	**4,638**
Credit impairment (charge)/release	45	34	18	(18)	(3)	**76**
Profit/(Loss) before income tax	2,781	1,316	1,039	(10)	(412)	**4,714**
Income tax expense and non-controlling interests	(836)	(373)	(291)	1	122	**(1,377)**
Cash profit/(loss) from continuing operations	1,945	943	748	(9)	(290)	**3,337**

March 2021 Half Year	Australia Retail and Commercial $M	Institutional $M	New Zealand $M	Pacific $M	TSO and Group Centre $M	Group $M
Net interest income	4,031	1,518	1,393	49	51	**7,042**
Other operating income	596	989	225	33	197	**2,040**
Operating income	4,627	2,507	1,618	82	248	**9,082**
Operating expenses	(1,869)	(1,188)	(613)	(70)	(476)	**(4,216)**
Profit/(Loss) before credit impairment and income tax	2,758	1,319	1,005	12	(228)	**4,866**
Credit impairment (charge)/release	381	55	58	(3)	-	**491**
Profit/(Loss) before income tax	3,139	1,374	1,063	9	(228)	**5,357**
Income tax expense and non-controlling interests	(943)	(392)	(298)	(1)	84	**(1,550)**
Cash profit/(loss) from continuing operations	2,196	982	765	8	(144)	**3,807**

September 2021 Half Year v March 2021 Half Year

	Australia Retail and Commercial	Institutional	New Zealand	Pacific	TSO and Group Centre	Group
Net interest income	0%	4%	6%	-4%	-2%	**2%**
Other operating income	5%	-13%	3%	-3%	-31%	**-8%**
Operating income	1%	-2%	6%	-4%	-25%	**0%**
Operating expenses	3%	-2%	13%	1%	25%	**6%**
Profit/(Loss) before credit impairment and income tax	-1%	-3%	2%	-33%	79%	**-5%**
Credit impairment (charge)/release	-88%	-38%	-69%	large	n/a	**-85%**
Profit/(Loss) before income tax	-11%	-4%	-2%	large	81%	**-12%**
Income tax expense and non-controlling interests	-11%	-5%	-2%	large	45%	**-11%**
Cash profit/(loss) from continuing operations	-11%	-4%	-2%	large	large	**-12%**

Australia Retail and Commercial - continuing operations

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Divisional performance was impacted by a number of large/notable items. Refer to pages 15 to 19 and pages 57 to 58 for details.

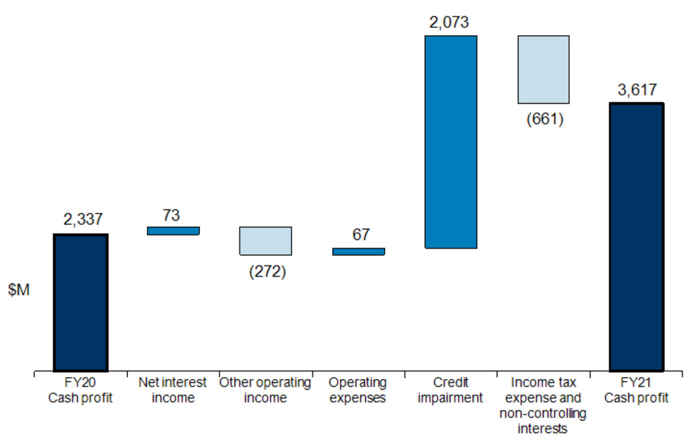
	Half Year			Full Year		
	Sep 21 $M	Mar 21 $M	Movt	Sep 21 $M	Sep 20 $M	Movt
Net interest income	**4,015**	3,974	1%	**7,989**	7,916	1%
Other operating income	**587**	302	94%	**889**	1,161	-23%
Operating income	**4,602**	4,276	8%	**8,878**	9,077	-2%
Operating expenses	**(2,024)**	(2,000)	1%	**(4,024)**	(4,091)	-2%
Profit before credit impairment and income tax	**2,578**	2,276	13%	**4,854**	4,986	-3%
Credit impairment (charge)/release	**45**	381	-88%	**426**	(1,647)	large
Profit before income tax	**2,623**	2,657	-1%	**5,280**	3,339	58%
Income tax expense and non-controlling interests	**(788)**	(875)	-10%	**(1,663)**	(1,002)	66%
Cash profit	**1,835**	1,782	3%	**3,617**	2,337	55%
Balance Sheet						
Net loans and advances	**341,233**	344,269	-1%	**341,233**	339,381	1%
Other external assets	**2,778**	3,510	-21%	**2,778**	3,663	-24%
External assets	**344,011**	347,779	-1%	**344,011**	343,044	0%
Customer deposits	**252,504**	241,315	5%	**252,504**	234,594	8%
Other external liabilities	**8,978**	9,328	-4%	**8,978**	9,220	-3%
External liabilities	**261,482**	250,643	4%	**261,482**	243,814	7%
Risk weighted assets	**163,793**	163,006	0%	**163,793**	166,662	-2%
Average gross loans and advances	**345,741**	346,168	0%	**345,954**	334,965	3%
Average deposits and other borrowings	**245,089**	240,094	2%	**242,598**	215,816	12%
Ratios						
Return on average assets	**1.06%**	1.03%		**1.04%**	0.69%	
Net interest margin	**2.59%**	2.56%		**2.58%**	2.59%	
Operating expenses to operating income	**44.0%**	46.8%		**45.3%**	45.1%	
Operating expenses to average assets	**1.17%**	1.16%		**1.16%**	1.22%	
Individually assessed credit impairment charge/(release)	**61**	134	-54%	**195**	596	-67%
Individually assessed credit impairment charge/(release) as a % of average GLA[1]	**0.04%**	0.08%		**0.06%**	0.18%	
Collectively assessed credit impairment charge/(release)	**(106)**	(515)	-79%	**(621)**	1,051	large
Collectively assessed credit impairment charge/(release) as a % of average GLA[1]	**(0.06%)**	(0.30%)		**(0.18%)**	0.31%	
Gross impaired assets	**1,041**	1,228	-15%	**1,041**	1,634	-36%
Gross impaired assets as a % of GLA	**0.30%**	0.35%		**0.30%**	0.48%	
Total full time equivalent staff (FTE)	**14,480**	14,118	3%	**14,480**	14,078	3%

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

Performance September 2021 v September 2020

- Lending volumes increased driven by home loan growth, partially offset by lower unsecured lending due to COVID-19 lockdowns impacts and a decrease in commercial lending.
- Net interest margin decreased driven by unfavourable lending mix from stronger growth in lower margin fixed rate home loans, deposit margin compression and lower earnings on capital. This was mostly offset by deposit and asset repricing benefits, favourable funding deposit mix due to strong deposit growth, and lower funding costs.
- Other operating income decreased driven by the loss on reclassification of ANZ Share Investing to held for sale and lower credit card and international transaction volumes due to COVID-19 impacts.
- Operating expenses decreased driven by productivity benefits, lower restructuring expenses, and lease-related items and accelerated amortisation in the prior year. This was partially offset by higher investment spend and customer remediation.
- Credit impairment charges decreased driven by a collectively assessed credit impairment release reflecting an improved economic outlook, and lower individually assessed credit impairment charge as the underlying flows remained subdued due to the impact of various COVID-19 support initiatives.

Cash Profit September 2021 v September 2020



Australia Retail and Commercial - continuing operations

Mark Hand

Individually assessed credit impairment charge/(release)	Half Year			Full Year		
	Sep 21 $M	Mar 21 $M	Movt	Sep 21 $M	Sep 20 $M	Movt
Retail	**47**	**75**	**-37%**	**122**	**311**	**-61%**
Home Loans	(2)	46	large	44	66	-33%
Cards and Personal Loans	47	26	81%	73	233	-69%
Deposits and Payments[1]	2	3	-33%	5	12	-58%
Commercial and Private Bank	**14**	**59**	**-76%**	**73**	**285**	**-74%**
Business Banking	(25)	(9)	large	(34)	119	large
Small Business Banking	40	68	-41%	108	166	-35%
Private Bank and Advice	(1)	-	n/a	(1)	-	n/a
Individually assessed credit impairment charge/(release)	**61**	**134**	**-54%**	**195**	**596**	**-67%**

Collectively assessed credit impairment charge/(release)	Half Year			Full Year		
	Sep 21 $M	Mar 21 $M	Movt	Sep 21 $M	Sep 20 $M	Movt
Retail	**(43)**	**(306)**	**-86%**	**(349)**	**510**	**large**
Home Loans	8	(259)	large	(251)	483	large
Cards and Personal Loans	(49)	(43)	14%	(92)	28	large
Deposits and Payments[1]	(2)	(4)	-50%	(6)	(1)	large
Commercial and Private Bank	**(63)**	**(209)**	**-70%**	**(272)**	**541**	**large**
Business Banking	(41)	(101)	-59%	(142)	328	large
Small Business Banking	(21)	(108)	-81%	(129)	213	large
Private Bank and Advice	(1)	-	n/a	(1)	-	n/a
Collectively assessed credit impairment charge/(release)	**(106)**	**(515)**	**-79%**	**(621)**	**1,051**	**large**

Net loans and advances	As at			Movement	
	Sep 21 $M	Mar 21 $M	Sep 20 $M	Sep 21 v. Mar 21	Sep 21 v. Sep 20
Retail	**283,988**	**287,475**	**281,570**	**-1%**	**1%**
Home Loans	277,959	280,747	274,825	-1%	1%
Cards and Personal Loans	5,974	6,682	6,710	-11%	-11%
Deposits and Payments[1]	55	46	35	20%	57%
Commercial and Private Bank	**57,245**	**56,794**	**57,811**	**1%**	**-1%**
Business Banking	41,857	41,283	42,264	1%	-1%
Small Business Banking	12,027	12,254	12,312	-2%	-2%
Private Bank and Advice	3,361	3,257	3,235	3%	4%
Net loans and advances	**341,233**	**344,269**	**339,381**	**-1%**	**1%**

Customer deposits	As at			Movement	
	Sep 21 $M	Mar 21 $M	Sep 20 $M	Sep 21 v. Mar 21	Sep 21 v. Sep 20
Retail	**141,404**	**134,655**	**133,536**	**5%**	**6%**
Home Loans[2]	38,753	35,901	33,161	8%	17%
Cards and Personal Loans	198	181	237	9%	-16%
Deposits and Payments	102,453	98,573	100,138	4%	2%
Commercial and Private Bank	**111,100**	**106,660**	**101,058**	**4%**	**10%**
Business Banking	23,981	24,111	23,944	-1%	0%
Small Business Banking	58,128	54,625	49,878	6%	17%
Private Bank and Advice	28,991	27,924	27,236	4%	6%
Customer deposits	**252,504**	**241,315**	**234,594**	**5%**	**8%**

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

Australia Retail and Commercial - continuing operations
Mark Hand

September 2021 Full Year	Retail $M	Commercial and Private Bank $M	Total $M
Net interest income	5,708	2,281	**7,989**
Other operating income	433	456	**889**
Operating income	6,141	2,737	**8,878**
Operating expenses	(2,671)	(1,353)	**(4,024)**
Profit before credit impairment and income tax	3,470	1,384	**4,854**
Credit impairment (charge)/release	227	199	**426**
Profit before income tax	3,697	1,583	**5,280**
Income tax expense and non-controlling interests	(1,187)	(476)	**(1,663)**
Cash profit	2,510	1,107	**3,617**
Individually assessed credit impairment charge/(release)	122	73	**195**
Collectively assessed credit impairment charge/(release)	(349)	(272)	**(621)**
Net loans and advances	283,988	57,245	**341,233**
Customer deposits	141,404	111,100	**252,504**
Risk weighted assets	112,156	51,637	**163,793**

September 2020 Full Year			
Net interest income	5,466	2,450	7,916
Other operating income	698	463	1,161
Operating income	6,164	2,913	9,077
Operating expenses	(2,660)	(1,431)	(4,091)
Profit before credit impairment and income tax	3,504	1,482	4,986
Credit impairment (charge)/release	(821)	(826)	(1,647)
Profit before income tax	2,683	656	3,339
Income tax expense and non-controlling interests	(803)	(199)	(1,002)
Cash profit	1,880	457	2,337
Individually assessed credit impairment charge/(release)	311	285	596
Collectively assessed credit impairment charge/(release)	510	541	1,051
Net loans and advances	281,570	57,811	339,381
Customer deposits	133,536	101,058	234,594
Risk weighted assets	112,142	54,520	166,662

September 2021 Full Year v September 2020 Full Year			
Net interest income	4%	-7%	1%
Other operating income	-38%	-2%	-23%
Operating income	0%	-6%	-2%
Operating expenses	0%	-5%	-2%
Profit before credit impairment and income tax	-1%	-7%	-3%
Credit impairment (charge)/release	large	large	large
Profit before income tax	38%	large	58%
Income tax expense and non-controlling interests	48%	large	66%
Cash profit	34%	large	55%
Individually assessed credit impairment charge/(release)	-61%	-74%	-67%
Collectively assessed credit impairment charge/(release)	large	large	large
Net loans and advances	1%	-1%	1%
Customer deposits	6%	10%	8%
Risk weighted assets	0%	-5%	-2%

Australia Retail and Commercial - continuing operations

Mark Hand

September 2021 Half Year	Retail $M	Commercial and Private Bank $M	Total $M
Net interest income	2,834	1,181	**4,015**
Other operating income	358	229	**587**
Operating income	3,192	1,410	**4,602**
Operating expenses	(1,344)	(680)	**(2,024)**
Profit before credit impairment and income tax	1,848	730	**2,578**
Credit impairment (charge)/release	(4)	49	**45**
Profit before income tax	1,844	779	**2,623**
Income tax expense and non-controlling interests	(554)	(234)	**(788)**
Cash profit	1,290	545	**1,835**
Individually assessed credit impairment charge/(release)	47	14	**61**
Collectively assessed credit impairment charge/(release)	(43)	(63)	**(106)**
Net loans and advances	283,988	57,245	**341,233**
Customer deposits	141,404	111,100	**252,504**
Risk weighted assets	112,156	51,637	**163,793**
March 2021 Half Year			
Net interest income	2,874	1,100	3,974
Other operating income	75	227	302
Operating income	2,949	1,327	4,276
Operating expenses	(1,327)	(673)	(2,000)
Profit before credit impairment and income tax	1,622	654	2,276
Credit impairment (charge)/release	231	150	381
Profit before income tax	1,853	804	2,657
Income tax expense and non-controlling interests	(633)	(242)	(875)
Cash profit	1,220	562	1,782
Individually assessed credit impairment charge/(release)	75	59	134
Collectively assessed credit impairment charge/(release)	(306)	(209)	(515)
Net loans and advances	287,475	56,794	344,269
Customer deposits	134,655	106,660	241,315
Risk weighted assets	110,672	52,334	163,006
September 2021 Half Year v March 2021 Half Year			
Net interest income	-1%	7%	1%
Other operating income	large	1%	94%
Operating income	8%	6%	8%
Operating expenses	1%	1%	1%
Profit before credit impairment and income tax	14%	12%	13%
Credit impairment (charge)/release	large	-67%	-88%
Profit before income tax	0%	-3%	-1%
Income tax expense and non-controlling interests	-12%	-3%	-10%
Cash profit	6%	-3%	3%
Individually assessed credit impairment charge/(release)	-37%	-76%	-54%
Collectively assessed credit impairment charge/(release)	-86%	-70%	-79%
Net loans and advances	-1%	1%	-1%
Customer deposits	5%	4%	5%
Risk weighted assets	1%	-1%	0%

Institutional - continuing operations

Mark Whelan

Divisional performance was impacted by a number of large/notable items. Refer to pages 15 to 19 and pages 57 to 58 for details.

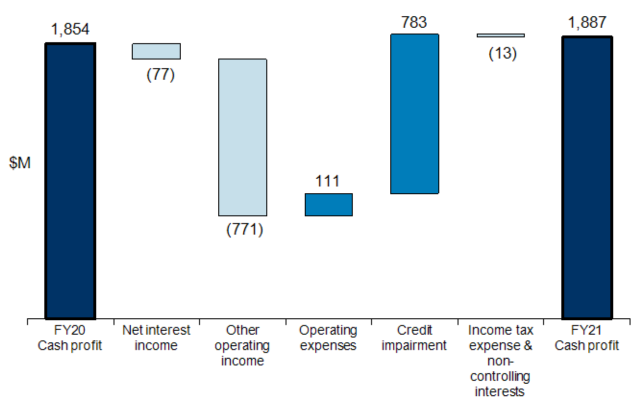
	Half Year			Full Year		
	Sep 21 $M	Mar 21 $M	Movt	Sep 21 $M	Sep 20 $M	Movt
Net interest income	**1,586**	1,519	4%	**3,105**	3,182	-2%
Other operating income	**864**	1,014	-15%	**1,878**	2,649	-29%
Operating income	**2,450**	2,533	-3%	**4,983**	5,831	-15%
Operating expenses	**(1,173)**	(1,274)	-8%	**(2,447)**	(2,558)	-4%
Profit before credit impairment and income tax	**1,277**	1,259	1%	**2,536**	3,273	-23%
Credit impairment (charge)/release	**34**	55	-38%	**89**	(694)	large
Profit before income tax	**1,311**	1,314	0%	**2,625**	2,579	2%
Income tax expense and non-controlling interests	**(372)**	(366)	2%	**(738)**	(725)	2%
Cash profit	**939**	948	-1%	**1,887**	1,854	2%
Balance Sheet						
Net loans and advances	**158,231**	147,446	7%	**158,231**	157,634	0%
Other external assets	**270,759**	344,994	-22%	**270,759**	391,862	-31%
External assets	**428,990**	492,440	-13%	**428,990**	549,496	-22%
Customer deposits	**239,628**	223,666	7%	**239,628**	223,288	7%
Other deposits and borrowings	**70,033**	65,675	7%	**70,033**	73,427	-5%
Deposits and other borrowings	**309,661**	289,341	7%	**309,661**	296,715	4%
Other external liabilities	**74,383**	143,956	-48%	**74,383**	183,318	-59%
External liabilities	**384,044**	433,297	-11%	**384,044**	480,033	-20%
Risk weighted assets	**172,041**	169,960	1%	**172,041**	186,502	-8%
Average gross loans and advances	**151,298**	151,897	0%	**151,597**	177,252	-14%
Average deposits and other borrowings	**302,551**	292,475	3%	**297,527**	313,625	-5%
Ratios						
Return on average assets	**0.39%**	0.35%		**0.37%**	0.32%	
Net interest margin	**0.85%**	0.77%		**0.81%**	0.76%	
Net interest margin (excluding Markets)	**1.86%**	1.85%		**1.86%**	1.78%	
Operating expenses to operating income	**47.9%**	50.3%		**49.1%**	43.9%	
Operating expenses to average assets	**0.48%**	0.47%		**0.48%**	0.45%	
Individually assessed credit impairment charge/(release)	**15**	55	-73%	**70**	321	-78%
Individually assessed credit impairment charge/(release) as a % of average GLA[1]	**0.02%**	0.07%		**0.05%**	0.18%	
Collectively assessed credit impairment charge/(release)	**(49)**	(110)	-55%	**(159)**	373	large
Collectively assessed credit impairment charge/(release) as a % of average GLA[1]	**(0.06%)**	(0.15%)		**(0.10%)**	0.21%	
Gross impaired assets	**704**	892	-21%	**704**	434	62%
Gross impaired assets as a % of GLA	**0.44%**	0.60%		**0.44%**	0.27%	
Total full time equivalent staff (FTE)	**5,332**	5,215	2%	**5,332**	5,291	1%

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

Performance September 2021 v September 2020

- Lending volumes increased in Corporate Finance and Transaction Banking, partially offset by a decrease in Markets. Customer deposits increased in Transaction Banking and Markets.
- Net interest margin ex-Markets increased driven by improved lending margins.
- Other operating income decreased driven by lower Markets revenue following normalisation of financial market conditions and the impact of surplus system liquidity, partially offset by lower customer remediation.
- Other operating expenses decreased driven by productivity benefits and accelerated amortisation in the prior year, partially offset by a litigation settlement and higher restructuring expenses.
- Credit impairment charges decreased driven by a collectively assessed credit impairment release reflecting an improved economic outlook, and lower individually assessed credit impairment charges in Transaction Banking.

Cash Profit September 2021 v September 2020



Institutional - continuing operations

Mark Whelan

Institutional by Geography

	Half Year			Full Year		
Australia	**Sep 21 $M**	**Mar 21 $M**	**Movt**	**Sep 21 $M**	**Sep 20 $M**	**Movt**
Net interest income	**992**	884	12%	**1,876**	1,779	5%
Other operating income	**432**	491	-12%	**923**	1,052	-12%
Operating income	**1,424**	1,375	4%	**2,799**	2,831	-1%
Operating expenses	**(586)**	(654)	-10%	**(1,240)**	(1,197)	4%
Profit before credit impairment and income tax	**838**	721	16%	**1,559**	1,634	-5%
Credit impairment (charge)/release	**6**	68	-91%	**74**	(279)	large
Profit before income tax	**844**	789	7%	**1,633**	1,355	21%
Income tax expense and non-controlling interests	**(255)**	(228)	12%	**(483)**	(413)	17%
Cash profit	**589**	561	5%	**1,150**	942	22%
Individually assessed credit impairment charge/(release)	**16**	34	-53%	**50**	72	-31%
Collectively assessed credit impairment charge/(release)	**(22)**	(102)	-78%	**(124)**	207	large
Net loans and advances	**91,084**	89,755	1%	**91,084**	98,992	-8%
Customer deposits	**91,352**	88,824	3%	**91,352**	89,369	2%
Risk weighted assets	**91,322**	93,452	-2%	**91,322**	99,632	-8%
Asia, Pacific, Europe, and America						
Net interest income	**438**	478	-8%	**916**	1,077	-15%
Other operating income	**314**	419	-25%	**733**	1,240	-41%
Operating income	**752**	897	-16%	**1,649**	2,317	-29%
Operating expenses	**(501)**	(532)	-6%	**(1,033)**	(1,174)	-12%
Profit before credit impairment and income tax	**251**	365	-31%	**616**	1,143	-46%
Credit impairment (charge)/release	**4**	(20)	large	**(16)**	(381)	-96%
Profit before income tax	**255**	345	-26%	**600**	762	-21%
Income tax expense and non-controlling interests	**(58)**	(87)	-33%	**(145)**	(183)	-21%
Cash profit	**197**	258	-24%	**455**	579	-21%
Individually assessed credit impairment charge/(release)	**-**	24	-100%	**24**	242	-90%
Collectively assessed credit impairment charge/(release)	**(4)**	(4)	0%	**(8)**	139	large
Net loans and advances	**60,907**	51,694	18%	**60,907**	52,168	17%
Customer deposits	**126,512**	115,331	10%	**126,512**	113,036	12%
Risk weighted assets	**68,293**	63,922	7%	**68,293**	71,884	-5%
New Zealand						
Net interest income	**156**	157	-1%	**313**	326	-4%
Other operating income	**118**	104	13%	**222**	357	-38%
Operating income	**274**	261	5%	**535**	683	-22%
Operating expenses	**(86)**	(88)	-2%	**(174)**	(187)	-7%
Profit before credit impairment and income tax	**188**	173	9%	**361**	496	-27%
Credit impairment (charge)/release	**24**	7	large	**31**	(34)	large
Profit before income tax	**212**	180	18%	**392**	462	-15%
Income tax expense and non-controlling interests	**(59)**	(51)	16%	**(110)**	(129)	-15%
Cash profit	**153**	129	19%	**282**	333	-15%
Individually assessed credit impairment charge/(release)	**(1)**	(3)	-67%	**(4)**	7	large
Collectively assessed credit impairment charge/(release)	**(23)**	(4)	large	**(27)**	27	large
Net loans and advances	**6,240**	5,997	4%	**6,240**	6,474	-4%
Customer deposits	**21,764**	19,511	12%	**21,764**	20,883	4%
Risk weighted assets	**12,426**	12,586	-1%	**12,426**	14,986	-17%

Institutional - continuing operations

Mark Whelan

Individually assessed credit impairment charge/(release)	Half Year			Full Year		
	Sep 21 $M	Mar 21 $M	Movt	Sep 21 $M	Sep 20 $M	Movt
Transaction Banking	(7)	5	large	(2)	245	large
Corporate Finance	22	51	-57%	73	77	-5%
Markets	-	(1)	-100%	(1)	(1)	0%
Individually assessed credit impairment charge/(release)	**15**	**55**	**-73%**	**70**	**321**	**-78%**

Collectively assessed credit impairment charge/(release)	Half Year			Full Year		
	Sep 21 $M	Mar 21 $M	Movt	Sep 21 $M	Sep 20 $M	Movt
Transaction Banking	14	(8)	large	6	15	-60%
Corporate Finance	(70)	(95)	-26%	(165)	358	large
Markets	7	(7)	large	-	-	n/a
Collectively assessed credit impairment charge/(release)	**(49)**	**(110)**	**-55%**	**(159)**	**373**	**large**

Net loans and advances	As at			Movement	
	Sep 21 $M	Mar 21 $M	Sep 20 $M	Sep 21 v. Mar 21	Sep 21 v. Sep 20
Transaction Banking	17,348	14,295	14,192	21%	22%
Corporate Finance	113,720	105,026	111,253	8%	2%
Markets	27,021	28,097	32,160	-4%	-16%
Central Functions	142	28	29	large	large
Net loans and advances	**158,231**	**147,446**	**157,634**	**7%**	**0%**

Customer deposits	As at			Movement	
	Sep 21 $M	Mar 21 $M	Sep 20 $M	Sep 21 v. Mar 21	Sep 21 v. Sep 20
Transaction Banking	133,202	120,775	123,963	10%	7%
Corporate Finance	981	1,817	966	-46%	2%
Markets	103,470	99,272	96,464	4%	7%
Central Functions	1,975	1,802	1,895	10%	4%
Customer deposits	**239,628**	**223,666**	**223,288**	**7%**	**7%**

Institutional - continuing operations

Mark Whelan

September 2021 Full Year	Transaction Banking $M	Corporate Finance $M	Markets $M	Central Functions $M	Total $M
Net interest income	661	1,591	841	12	**3,105**
Other operating income	634	94	1,130	20	**1,878**
Operating income	1,295	1,685	1,971	32	**4,983**
Operating expenses	(677)	(600)	(1,121)	(49)	**(2,447)**
Profit/(Loss) before credit impairment and income tax	618	1,085	850	(17)	**2,536**
Credit impairment (charge)/release	(4)	92	1	-	**89**
Profit/(Loss) before income tax	614	1,177	851	(17)	**2,625**
Income tax expense and non-controlling interests	(178)	(334)	(221)	(5)	**(738)**
Cash profit/(loss)	436	843	630	(22)	**1,887**
Individually assessed credit impairment charge/(release)	(2)	73	(1)	-	**70**
Collectively assessed credit impairment charge/(release)	6	(165)	-	-	**(159)**
Net loans and advances	17,348	113,720	27,021	142	**158,231**
Customer deposits	133,202	981	103,470	1,975	**239,628**
Risk weighted assets	26,061	95,994	48,643	1,343	**172,041**

September 2020 Full Year	Transaction Banking $M	Corporate Finance $M	Markets $M	Central Functions $M	Total $M
Net interest income	833	1,556	770	23	3,182
Other operating income	687	59	1,884	19	2,649
Operating income	1,520	1,615	2,654	42	5,831
Operating expenses	(812)	(607)	(1,095)	(44)	(2,558)
Profit/(Loss) before credit impairment and income tax	708	1,008	1,559	(2)	3,273
Credit impairment (charge)/release	(260)	(435)	1	-	(694)
Profit/(Loss) before income tax	448	573	1,560	(2)	2,579
Income tax expense and non-controlling interests	(163)	(154)	(392)	(16)	(725)
Cash profit/(loss)	285	419	1,168	(18)	1,854
Individually assessed credit impairment charge/(release)	245	77	(1)	-	321
Collectively assessed credit impairment charge/(release)	15	358	-	-	373
Net loans and advances	14,192	111,253	32,160	29	157,634
Customer deposits	123,963	966	96,464	1,895	223,288
Risk weighted assets	23,739	102,923	59,345	495	186,502

September 2021 Full Year v September 2020 Full Year	Transaction Banking	Corporate Finance	Markets	Central Functions	Total
Net interest income	-21%	2%	9%	-48%	-2%
Other operating income	-8%	59%	-40%	5%	-29%
Operating income	-15%	4%	-26%	-24%	-15%
Operating expenses	-17%	-1%	2%	11%	-4%
Profit/(Loss) before credit impairment and income tax	-13%	8%	-45%	large	-23%
Credit impairment (charge)/release	-98%	large	0%	n/a	large
Profit/(Loss) before income tax	37%	large	-45%	large	2%
Income tax expense and non-controlling interests	9%	large	-44%	-69%	2%
Cash profit/(loss)	53%	large	-46%	22%	2%
Individually assessed credit impairment charge/(release)	large	-5%	0%	n/a	-78%
Collectively assessed credit impairment charge/(release)	-60%	large	n/a	n/a	large
Net loans and advances	22%	2%	-16%	large	0%
Customer deposits	7%	2%	7%	4%	7%
Risk weighted assets	10%	-7%	-18%	large	-8%

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September 2021 Half Year	Transaction Banking $M	Corporate Finance $M	Markets $M	Central Functions $M	Total $M
Net interest income	335	808	439	4	**1,586**
Other operating income	314	49	492	9	**864**
Operating income	649	857	931	13	**2,450**
Operating expenses	(309)	(300)	(530)	(34)	**(1,173)**
Profit/(Loss) before credit impairment and income tax	340	557	401	(21)	**1,277**
Credit impairment (charge)/release	(7)	48	(7)	-	**34**
Profit/(Loss) before income tax	333	605	394	(21)	**1,311**
Income tax expense and non-controlling interests	(96)	(171)	(117)	12	**(372)**
Cash profit/(loss)	237	434	277	(9)	**939**
Individually assessed credit impairment charge/(release)	(7)	22	-	-	**15**
Collectively assessed credit impairment charge/(release)	14	(70)	7	-	**(49)**
Net loans and advances	17,348	113,720	27,021	142	**158,231**
Customer deposits	133,202	981	103,470	1,975	**239,628**
Risk weighted assets	26,061	95,994	48,643	1,343	**172,041**
March 2021 Half Year					
Net interest income	326	783	402	8	1,519
Other operating income	320	45	638	11	1,014
Operating income	646	828	1,040	19	2,533
Operating expenses	(368)	(300)	(591)	(15)	(1,274)
Profit/(Loss) before credit impairment and income tax	278	528	449	4	1,259
Credit impairment (charge)/release	3	44	8	-	55
Profit/(Loss) before income tax	281	572	457	4	1,314
Income tax expense and non-controlling interests	(82)	(163)	(104)	(17)	(366)
Cash profit/(loss)	199	409	353	(13)	948
Individually assessed credit impairment charge/(release)	5	51	(1)	-	55
Collectively assessed credit impairment charge/(release)	(8)	(95)	(7)	-	(110)
Net loans and advances	14,295	105,026	28,097	28	147,446
Customer deposits	120,775	1,817	99,272	1,802	223,666
Risk weighted assets	25,648	92,905	50,135	1,272	169,960
September 2021 Half Year v March 2021 Half Year					
Net interest income	3%	3%	9%	-50%	4%
Other operating income	-2%	9%	-23%	-18%	-15%
Operating income	0%	4%	-10%	-32%	-3%
Operating expenses	-16%	0%	-10%	large	-8%
Profit/(Loss) before credit impairment and income tax	22%	5%	-11%	large	1%
Credit impairment (charge)/release	large	9%	large	n/a	-38%
Profit/(Loss) before income tax	19%	6%	-14%	large	0%
Income tax expense and non-controlling interests	17%	5%	13%	large	2%
Cash profit/(loss)	19%	6%	-22%	-31%	-1%
Individually assessed credit impairment charge/(release)	large	-57%	-100%	n/a	-73%
Collectively assessed credit impairment charge/(release)	large	-26%	large	n/a	-55%
Net loans and advances	21%	8%	-4%	large	7%
Customer deposits	10%	-46%	4%	10%	7%
Risk weighted assets	2%	3%	-3%	6%	1%

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Analysis of Markets operating income[1]

Composition of Markets operating income by product	Half Year Sep 21 $M	Half Year Mar 21 $M	Half Year Movt	Full Year Sep 21 $M	Full Year Sep 20 $M	Full Year Movt
Foreign Exchange	**262**	307	-15%	**569**	690	-18%
Rates	**124**	128	-3%	**252**	628	-60%
Credit and Capital Markets	**61**	139	-56%	**200**	351	-43%
Commodities	**32**	43	-26%	**75**	124	-40%
Franchise Revenue	**479**	617	-22%	**1,096**	1,793	-39%
Balance Sheet[2]	**445**	402	11%	**847**	706	20%
Derivative valuation adjustments[3]	**7**	21	-67%	**28**	155	-82%
Markets operating income	**931**	1,040	-10%	**1,971**	2,654	-26%

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

Composition of Markets operating income by geography	Half Year Sep 21 $M	Half Year Mar 21 $M	Half Year Movt	Full Year Sep 21 $M	Full Year Sep 20 $M	Full Year Movt
Australia	**438**	402	9%	**840**	842	0%
Asia, Pacific, Europe & America	**370**	517	-28%	**887**	1,413	-37%
New Zealand	**123**	121	2%	**244**	399	-39%
Markets operating income	**931**	1,040	-10%	**1,971**	2,654	-26%

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Market risk

Traded market risk

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

99% confidence level (1 day holding period)

	As at	High for year	Low for year	Avg for year	As at	High for year	Low for year	Avg for year
	Sep 21 $M	Sep 21 $M	Sep 21 $M	Sep 21 $M	Sep 20 $M	Sep 20 $M	Sep 20 $M	Sep 20 $M
Value at Risk at 99% confidence								
Foreign exchange	3.8	10.0	1.3	3.9	2.0	6.1	1.2	3.1
Interest rate	9.6	19.6	4.3	8.8	9.6	13.8	3.3	7.2
Credit	6.3	22.2	5.3	13.7	13.9	17.1	1.8	8.6
Commodities	3.1	5.0	1.3	2.8	3.0	4.7	1.3	2.6
Equity	-	-	-	-	-	-	-	-
Diversification benefit	(9.4)	n/a	n/a	(9.7)	(10.9)	n/a	n/a	(8.0)
Total VaR	13.4	30.0	8.7	19.5	17.6	31.9	5.7	13.5

Non-traded interest rate risk

Non-traded interest rate risk is managed by Markets and relates to the potential adverse impact of changes in market interest rates on future net interest income for the Group. Interest rate risk is reported using various techniques including VaR and scenario analysis based on a 1% shock.

99% confidence level (1 day holding period)

	As at	High for year	Low for year	Avg for year	As at	High for year	Low for year	Avg for year
	Sep 21 $M	Sep 21 $M	Sep 21 $M	Sep 21 $M	Sep 20 $M	Sep 20 $M	Sep 20 $M	Sep 20 $M
Value at Risk at 99% confidence								
Australia	67.0	81.8	61.9	69.8	60.8	60.8	18.8	33.4
New Zealand	21.6	32.8	21.6	26.7	26.3	26.3	9.4	15.2
Asia, Pacific, Europe & America	31.5	34.9	29.0	32.0	29.4	30.2	17.8	24.2
Diversification benefit	(32.9)	n/a	n/a	(53.7)	(61.4)	n/a	n/a	(29.5)
Total VaR	87.2	87.2	59.3	74.8	55.1	58.3	31.5	43.3

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

	As at	
	Sep 21	Sep 20
As at period end	2.43%	1.25%
Maximum exposure	2.43%	1.61%
Minimum exposure	0.98%	0.52%
Average exposure (in absolute terms)	1.55%	1.01%

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Divisional performance was impacted by a number of large/notable items. Refer to pages 15 to 19 and pages 57 to 58 for details (in AUD).

Table reflects NZD for New Zealand (AUD results shown on page 74)

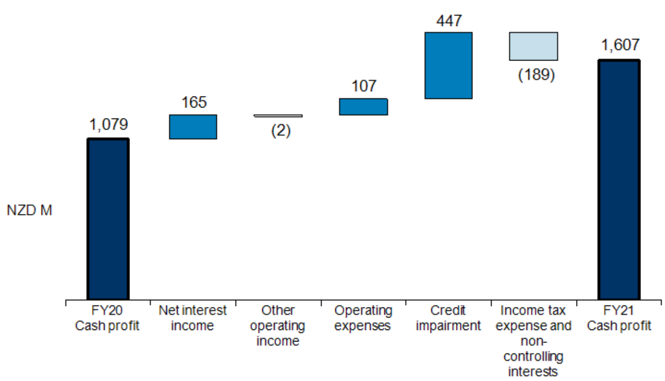
	Half Year			Full Year		
	Sep 21 NZD M	**Mar 21 NZD M**	**Movt**	**Sep 21 NZD M**	**Sep 20 NZD M**	**Movt**
Net interest income	**1,570**	1,490	5%	**3,060**	2,895	6%
Other operating income	**244**	255	-4%	**499**	501	0%
Operating income	**1,814**	1,745	4%	**3,559**	3,396	5%
Operating expenses	**(745)**	(668)	12%	**(1,413)**	(1,520)	-7%
Profit before credit impairment and income tax	**1,069**	1,077	-1%	**2,146**	1,876	14%
Credit impairment (charge)/release	**18**	63	-71%	**81**	(366)	large
Profit before income tax	**1,087**	1,140	-5%	**2,227**	1,510	47%
Income tax expense and non-controlling interests	**(305)**	(315)	-3%	**(620)**	(431)	44%
Cash profit	**782**	825	-5%	**1,607**	1,079	49%
Balance Sheet						
Net loans and advances	**134,537**	131,250	3%	**134,537**	125,981	7%
Other external assets	**3,944**	4,153	-5%	**3,944**	4,522	-13%
External assets	**138,481**	135,403	2%	**138,481**	130,503	6%
Customer deposits	**102,336**	101,530	1%	**102,336**	98,304	4%
Other deposits and borrowings	**5,734**	3,543	62%	**5,734**	1,748	large
Deposits and other borrowings	**108,070**	105,073	3%	**108,070**	100,052	8%
Other external liabilities	**19,694**	19,526	1%	**19,694**	23,385	-16%
External liabilities	**127,764**	124,599	3%	**127,764**	123,437	4%
Risk weighted assets	**74,524**	71,220	5%	**74,524**	71,348	4%
Average gross loans and advances	**133,666**	129,047	4%	**131,363**	128,358	2%
Average deposits and other borrowings	**106,744**	102,546	4%	**104,651**	97,032	8%
Net funds management income	**116**	109	6%	**225**	219	3%
Funds under management	**39,043**	36,489	7%	**39,043**	35,223	11%
Average funds under management	**37,878**	35,468	7%	**36,687**	34,809	5%
Ratios						
Return on average assets	**1.14%**	1.25%		**1.19%**	0.82%	
Net interest margin	**2.34%**	2.32%		**2.33%**	2.26%	
Operating expenses to operating income	**41.1%**	38.3%		**39.7%**	44.8%	
Operating expenses to average assets	**1.08%**	1.01%		**1.05%**	1.15%	
Individually assessed credit impairment charge/(release)	**(11)**	(6)	83%	**(17)**	103	large
Individually assessed credit impairment charge/(release) as a % of average GLA[1]	**(0.02%)**	(0.01%)		**(0.01%)**	0.08%	
Collectively assessed credit impairment charge/(release)	**(7)**	(57)	-88%	**(64)**	263	large
Collectively assessed credit impairment charge/(release) as a % of average GLA[1]	**(0.01%)**	(0.09%)		**(0.05%)**	0.20%	
Gross impaired assets	**173**	338	-49%	**173**	374	-54%
Gross impaired assets as a % of GLA	**0.13%**	0.26%		**0.13%**	0.30%	
Total full time equivalent staff (FTE)	**7,060**	6,691	6%	**7,060**	6,679	6%

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

Performance September 2021 v September 2020

- Lending volumes increased driven by home loan growth.
- Net interest margin increased driven by favourable deposit mix, lower funding costs and deposit repricing benefits, partially offset by headwinds from lower home loan margins due to competition, unfavourable lending mix with growth weighted to fixed rate home loans, and lower income post UDC sale completion in September 2020.
- Operating expenses decreased driven by lower customer remediation and restructuring expenses, lower expenses post UDC sale completion, realisation of productivity benefits, and goodwill impairment and accelerated software amortisation in the prior year. This was partially offset by higher personnel costs and investment spend.
- Credit impairment charges decreased driven by collectively assessed credit impairment release reflecting an improved economic outlook, and lower individually assessed credit impairment charge due to lower transitions to impairment and the write-back of a large Agri customer.

Cash Profit September 2021 v September 2020



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Individually assessed credit impairment charge/(release)	Half Year			Full Year		
	Sep 21 NZD M	Mar 21 NZD M	Movt	Sep 21 NZD M	Sep 20 NZD M	Movt
Personal	**4**	**9**	**-56%**	**13**	**41**	**-68%**
Home Loans	1	-	n/a	1	5	-80%
Other	3	9	-67%	12	36	-67%
Business	**(15)**	**(15)**	**0%**	**(30)**	**62**	**large**
Individually assessed credit impairment charge/(release)	**(11)**	**(6)**	**83%**	**(17)**	**103**	**large**

Collectively assessed credit impairment charge/(release)	Half Year			Full Year		
	Sep 21 NZD M	Mar 21 NZD M	Movt	Sep 21 NZD M	Sep 20 NZD M	Movt
Personal	**9**	**(41)**	**large**	**(32)**	**102**	**large**
Home Loans	20	(36)	large	(16)	78	large
Other	(11)	(5)	large	(16)	24	large
Business	**(16)**	**(16)**	**0%**	**(32)**	**161**	**large**
Collectively assessed credit impairment charge/(release)	**(7)**	**(57)**	**-88%**	**(64)**	**263**	**large**

Net loans and advances	As at			Movement	
	Sep 21 NZD M	Mar 21 NZD M	Sep 20 NZD M	Sep 21 v. Mar 21	Sep 21 v. Sep 20
Personal	**95,379**	**92,418**	**86,648**	**3%**	**10%**
Home Loans	93,785	90,060	84,270	4%	11%
Other	1,594	2,358	2,378	-32%	-33%
Business	**39,158**	**38,832**	**39,333**	**1%**	**0%**
Net loans and advances	**134,537**	**131,250**	**125,981**	**3%**	**7%**

Customer deposits	As at			Movement	
	Sep 21 NZD M	Mar 21 NZD M	Sep 20 NZD M	Sep 21 v. Mar 21	Sep 21 v. Sep 20
Personal	78,592	81,358	79,867	-3%	-2%
Business	23,744	20,172	18,437	18%	29%
Customer deposits	**102,336**	**101,530**	**98,304**	**1%**	**4%**

New Zealand - continuing operations

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September 2021 Full Year	Personal NZD M	Business NZD M	Central Functions NZD M	Total NZD M
Net interest income	1,995	1,064	1	**3,060**
Other operating income	486	13	-	**499**
Operating income	2,481	1,077	1	**3,559**
Operating expenses	(1,147)	(262)	(4)	**(1,413)**
Profit before credit impairment and income tax	1,334	815	(3)	**2,146**
Credit impairment (charge)/release	19	62	-	**81**
Profit before income tax	1,353	877	(3)	**2,227**
Income tax expense and non-controlling interests	(375)	(246)	1	**(620)**
Cash profit	978	631	(2)	**1,607**
Individually assessed credit impairment charge/(release)	13	(30)	-	**(17)**
Collectively assessed credit impairment charge/(release)	(32)	(32)	-	**(64)**
Net loans and advances	95,379	39,158	-	**134,537**
Customer deposits	78,592	23,744	-	**102,336**
Risk weighted assets	39,787	32,596	2,141	**74,524**

September 2020 Full Year	Personal NZD M	Business NZD M	Central Functions NZD M	Total NZD M
Net interest income	1,814	1,073	8	2,895
Other operating income	489	11	1	501
Operating income	2,303	1,084	9	3,396
Operating expenses	(1,214)	(303)	(3)	(1,520)
Profit before credit impairment and income tax	1,089	781	6	1,876
Credit impairment (charge)/release	(143)	(223)	-	(366)
Profit before income tax	946	558	6	1,510
Income tax expense and non-controlling interests	(273)	(156)	(2)	(431)
Cash profit	673	402	4	1,079
Individually assessed credit impairment charge/(release)	41	62	-	103
Collectively assessed credit impairment charge/(release)	102	161	-	263
Net loans and advances	86,648	39,333	-	125,981
Customer deposits	79,867	18,437	-	98,304
Risk weighted assets	38,308	30,839	2,201	71,348

September 2021 Full Year v September 2020 Full Year	Personal	Business	Central Functions	Total
Net interest income	10%	-1%	-88%	6%
Other operating income	-1%	18%	-100%	0%
Operating income	8%	-1%	-89%	5%
Operating expenses	-6%	-14%	33%	-7%
Profit before credit impairment and income tax	22%	4%	large	14%
Credit impairment (charge)/release	large	large	n/a	large
Profit before income tax	43%	57%	large	47%
Income tax expense and non-controlling interests	37%	58%	large	44%
Cash profit	45%	57%	large	49%
Individually assessed credit impairment charge/(release)	-68%	large	n/a	large
Collectively assessed credit impairment charge/(release)	large	large	n/a	large
Net loans and advances	10%	0%	n/a	7%
Customer deposits	-2%	29%	n/a	4%
Risk weighted assets	4%	6%	-3%	4%

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September 2021 Half Year	Personal NZD M	Business NZD M	Central Functions NZD M	Total NZD M
Net interest income	1,009	561	-	**1,570**
Other operating income	238	8	(2)	**244**
Operating income	1,247	569	(2)	**1,814**
Operating expenses	(600)	(144)	(1)	**(745)**
Profit before credit impairment and income tax	647	425	(3)	**1,069**
Credit impairment (charge)/release	(13)	31	-	**18**
Profit before income tax	634	456	(3)	**1,087**
Income tax expense and non-controlling interests	(177)	(128)	-	**(305)**
Cash profit	457	328	(3)	**782**
Individually assessed credit impairment charge/(release)	4	(15)	-	**(11)**
Collectively assessed credit impairment charge/(release)	9	(16)	-	**(7)**
Net loans and advances	95,379	39,158	-	**134,537**
Customer deposits	78,592	23,744	-	**102,336**
Risk weighted assets	39,787	32,596	2,141	**74,524**

March 2021 Half Year				
Net interest income	986	503	1	1,490
Other operating income	248	5	2	255
Operating income	1,234	508	3	1,745
Operating expenses	(547)	(118)	(3)	(668)
Profit before credit impairment and income tax	687	390	-	1,077
Credit impairment (charge)/release	32	31	-	63
Profit before income tax	719	421	-	1,140
Income tax expense and non-controlling interests	(198)	(118)	1	(315)
Cash profit	521	303	1	825
Individually assessed credit impairment charge/(release)	9	(15)	-	(6)
Collectively assessed credit impairment charge/(release)	(41)	(16)	-	(57)
Net loans and advances	92,418	38,832	-	131,250
Customer deposits	81,358	20,172	-	101,530
Risk weighted assets	39,190	29,924	2,106	71,220

September 2021 Half Year v March 2021 Half Year				
Net interest income	2%	12%	-100%	5%
Other operating income	-4%	60%	large	-4%
Operating income	1%	12%	large	4%
Operating expenses	10%	22%	-67%	12%
Profit before credit impairment and income tax	-6%	9%	n/a	-1%
Credit impairment (charge)/release	large	0%	n/a	-71%
Profit before income tax	-12%	8%	n/a	-5%
Income tax expense and non-controlling interests	-11%	8%	-100%	-3%
Cash profit	-12%	8%	large	-5%
Individually assessed credit impairment charge/(release)	-56%	0%	n/a	83%
Collectively assessed credit impairment charge/(release)	large	0%	n/a	-88%
Net loans and advances	3%	1%	n/a	3%
Customer deposits	-3%	18%	n/a	1%
Risk weighted assets	2%	9%	2%	5%

New Zealand - continuing operations

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Table reflects AUD for New Zealand
NZD results shown on page 70

	Half Year			Full Year		
	Sep 21 $M	**Mar 21 $M**	**Movt**	**Sep 21 $M**	**Sep 20 $M**	**Movt**
Net interest income	**1,477**	1,393	6%	**2,870**	2,731	5%
Other operating income	**231**	238	-3%	**469**	473	-1%
Operating income	**1,708**	1,631	5%	**3,339**	3,204	4%
Operating expenses	**(702)**	(623)	13%	**(1,325)**	(1,435)	-8%
Profit before credit impairment and income tax	**1,006**	1,008	0%	**2,014**	1,769	14%
Credit impairment (charge)/release	**18**	58	-69%	**76**	(345)	large
Profit before income tax	**1,024**	1,066	-4%	**2,090**	1,424	47%
Income tax expense and non-controlling interests	**(287)**	(295)	-3%	**(582)**	(407)	43%
Cash profit	**737**	771	-4%	**1,508**	1,017	48%
Consisting of:						
Personal	**431**	486	-11%	**917**	635	44%
Business	**307**	284	8%	**591**	378	56%
Central Functions	**(1)**	1	large	**-**	4	-100%
Cash profit	**737**	771	-4%	**1,508**	1,017	48%
Balance Sheet						
Net loans and advances	**128,466**	120,482	7%	**128,466**	116,625	10%
Other external assets	**3,766**	3,812	-1%	**3,766**	4,186	-10%
External assets	**132,232**	124,294	6%	**132,232**	120,811	9%
Customer deposits	**97,719**	93,201	5%	**97,719**	91,004	7%
Other deposits and borrowings	**5,474**	3,252	68%	**5,474**	1,618	large
Deposits and other borrowings	**103,193**	96,453	7%	**103,193**	92,622	11%
Other external liabilities	**18,806**	17,923	5%	**18,806**	21,648	-13%
External liabilities	**121,999**	114,376	7%	**121,999**	114,270	7%
Risk weighted assets	**71,161**	65,376	9%	**71,161**	66,049	8%
Average gross loans and advances	**125,780**	120,639	4%	**123,216**	121,096	2%
Average deposits and other borrowings	**100,444**	95,864	5%	**98,161**	91,542	7%
Net funds management income	**109**	102	7%	**211**	207	2%
Funds under management	**37,280**	33,495	11%	**37,280**	32,608	14%
Average funds under management	**35,643**	33,157	7%	**34,412**	32,839	5%
Ratios						
Return on average assets	**1.14%**	1.25%		**1.19%**	0.82%	
Net interest margin	**2.34%**	2.32%		**2.33%**	2.26%	
Operating expenses to operating income	**41.1%**	38.3%		**39.7%**	44.8%	
Operating expenses to average assets	**1.08%**	1.01%		**1.05%**	1.15%	
Individually assessed credit impairment charge/(release)	**(10)**	(5)	100%	**(15)**	97	large
Individually assessed credit impairment charge/(release) as a % of average GLA[1]	**(0.02%)**	(0.01%)		**(0.01%)**	0.08%	
Collectively assessed credit impairment charge/(release)	**(8)**	(53)	-85%	**(61)**	248	large
Collectively assessed credit impairment charge/(release) as a % of average GLA[1]	**(0.01%)**	(0.09%)		**(0.05%)**	0.20%	
Gross impaired assets	**164**	310	-47%	**164**	347	-53%
Gross impaired assets as a % of GLA	**0.13%**	0.26%		**0.13%**	0.30%	
Total full time equivalent staff (FTE)	**7,060**	6,691	6%	**7,060**	6,679	6%

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

Pacific - continuing operations

Antonia Watson

Divisional performance was impacted by a number of large/notable items. Refer to pages 15 to 19 and pages 57 to 58 for details of these items.

	Half Year			Full Year		
	Sep 21 $M	Mar 21 $M	Movt	Sep 21 $M	Sep 20 $M	Movt
Net interest income	**47**	49	-4%	**96**	109	-12%
Other operating income	**32**	33	-3%	**65**	84	-23%
Operating income	**79**	82	-4%	**161**	193	-17%
Operating expenses[1]	**(73)**	(71)	3%	**(144)**	(205)	-30%
Profit/(Loss) before credit impairment and income tax	**6**	11	-45%	**17**	(12)	large
Credit impairment (charge)/release	**(18)**	(3)	large	**(21)**	(52)	-60%
Profit/(Loss) before income tax	**(12)**	8	large	**(4)**	(64)	-94%
Income tax (expense)/benefit and non-controlling interests	**2**	(1)	large	**1**	2	-50%
Cash profit/(loss)	**(10)**	7	large	**(3)**	(62)	-95%
Balance Sheet						
Net loans and advances	**1,771**	1,713	3%	**1,771**	1,866	-5%
Customer deposits	**3,767**	3,394	11%	**3,767**	3,534	7%
Risk weighted assets	**3,682**	3,176	16%	**3,682**	3,357	10%
Total full time equivalent staff (FTE)	**1,089**	1,101	-1%	**1,089**	1,113	-2%

1. *Includes $50 million of goodwill written-off in the September 2020 full year.*

TSO and Group Centre - continuing operations

Divisional performance was impacted by a number of large/notable items. Refer to pages 15 to 19 and pages 57 to 58 for details of these items.

	Half Year			Full Year		
	Sep 21 $M	Mar 21 $M	Movt	Sep 21 $M	Sep 20 $M	Movt
Share of associates' profit/(loss)	**66**	(242)	large	**(176)**	156	large
Operating income (other)	**119**	143	-17%	**262**	(709)	large
Operating income[1]	**185**	(99)	large	**86**	(553)	large
Operating expenses[2]	**(597)**	(514)	16%	**(1,111)**	(1,094)	2%
Profit/(Loss) before credit impairment and income tax	**(412)**	(613)	-33%	**(1,025)**	(1,647)	-38%
Credit impairment (charge)/release	**(3)**	-	n/a	**(3)**	-	n/a
Profit/(Loss) before income tax	**(415)**	(613)	-32%	**(1,028)**	(1,647)	-38%
Income tax benefit and non-controlling interests	**122**	95	28%	**217**	259	-16%
Cash profit/(loss)	**(293)**	(518)	-43%	**(811)**	(1,388)	-42%
Risk weighted assets	**5,246**	6,319	-17%	**5,246**	6,429	-18%
Total full time equivalent staff (FTE)	**11,723**	10,719	9%	**11,723**	10,345	13%

1. *Includes -$347 million in the March 2021 half in respect of the Group's share of the AmBank 1MDB settlement and goodwill write-off. The September 2020 full year includes impairment charge for AmBank and PT Panin of -$815 million, PT Panin AASB 9 adjustment of -$68 million and UDC loss on sale of -$44 million. Refer to pages 15 to 19 for further details on large/notable items.*
2. *Includes restructuring expense of $3 million in the September 2021 half and $41 million in the September 2021 full year (Mar 21 half: $38 million; Sep 20 full year: $24 million) and accelerated software amortisation of $117 million in the September 2020 full year. Refer to pages 15 to 19 for further details on large/notable items.*

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Non-IFRS information

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

Adjustments between statutory profit and cash profit

Cash profit represents ANZ's preferred measure of the result of the core business activities of the Group, enabling readers to assess Group and Divisional performance against prior periods and against peer institutions. To calculate cash profit, the Group excludes non-core items from statutory profit (refer to Definitions on pages 119 to 120 for further details). The adjustments made in arriving at cash profit are included in statutory profit which is subject to audit within the context of the external auditor's audit of the 2021 Annual Report (when released). Cash profit is not subject to audit by the external auditor. The external auditor has informed the Audit Committee that cash profit adjustments have been determined on a consistent basis across each period presented.

	Half Year			Full Year		
	Sep 21 $M	Mar 21 $M	Movt	Sep 21 $M	Sep 20 $M	Movt
Statutory profit attributable to shareholders of the Company from continuing operations	**3,228**	2,951	9%	**6,179**	3,675	68%
Adjustments between statutory profit and cash profit from continuing operations						
Economic hedges	**(128)**	51	large	**(77)**	121	large
Revenue and expense hedges	**108**	(12)	large	**96**	(36)	large
Structured credit intermediation trades	**-**	-	n/a	**-**	(2)	-100%
Total adjustments between statutory profit and cash profit from continuing operations	**(20)**	39	large	**19**	83	-77%
Cash profit from continuing operations	**3,208**	2,990	7%	**6,198**	3,758	65%
Statutory profit/(loss) attributable to shareholders of the Company from discontinued operations	**(9)**	(8)	13%	**(17)**	(98)	-83%
Adjustments between statutory profit and cash profit from discontinued operations	**-**	-	n/a	**-**	-	n/a
Cash profit/(loss) from discontinued operations	**(9)**	(8)	13%	**(17)**	(98)	-83%
Cash profit	**3,199**	2,982	7%	**6,181**	3,660	69%

Explanation of adjustments between statutory profit and cash profit - continuing operations

- **Economic hedges**

  The Group enters into economic hedges to manage its interest rate and foreign exchange risk which, in accordance with accounting standards, result in fair value gains and losses being recognised within the Income Statement. This includes gains and losses arising from approved classes of derivatives not designated in accounting hedge relationships but which are considered to be economic hedges as well as ineffectiveness from designated accounting hedges.

  Economic hedges comprise:

  - Funding related swaps (primarily cross currency interest rate swaps) used to convert the proceeds of foreign currency debt issuances into floating rate Australian dollar and New Zealand dollar debt that do not qualify for hedge accounting. The main drivers of these fair value movements are currency basis spreads and Australian dollar and New Zealand dollar fluctuations against other major funding currencies.
  - Economic hedges of select structured finance and specialised leasing transactions that do not qualify for hedge accounting. The main drivers of these fair value adjustments are movements in the Australian and New Zealand term structure of interest rates.
  - Ineffectiveness arising from certain factors in designated accounting hedge relationships.

  The Group removes the fair value adjustments from cash profit since the profit or loss will reverse over time to match with the profit or loss from the underlying hedged item.

  In the September 2021 half, the majority of the gain on economic hedges relates to funding related swaps, principally from the weakening of AUD and NZD against USD.

- **Revenue and expense hedges**

  The Group enters into economic hedges to manage hedges of larger foreign exchange denominated revenue and expense streams, primarily NZD and USD (and USD correlated). The loss on revenue and expense hedges in the September 2021 full year was mainly due to the weakening of AUD against the USD and NZD in the September 2021 half.

- **Structured credit intermediation trades**

  ANZ entered into a series of structured credit intermediation trades prior to the Global Financial Crisis involving the selling of credit default swaps (CDSs) as protection over specific debt structures and purchasing CDS protection over the same structures. ANZ has subsequently exited its positions with the remaining two CDS deals having matured during the March 2021 half. Accordingly, the notional value of outstanding bought and sold CDSs at 30 September 2021 was nil (Mar 21: nil; Sep 20: $0.3 billion).

Reconciliation of statutory profit to cash profit

		Adjustments to statutory profit				
	Statutory profit	Economic hedges	Revenue and expense hedges	Structured credit intermediation trades	Total adjustments to statutory profit	Cash profit
	$M	$M	$M	$M	$M	$M
September 2021 Full Year						
Net interest income	14,161	-	-	-	-	14,161
Other operating income	3,259	(110)	137	-	27	3,286
Operating income	17,420	(110)	137	-	27	17,447
Operating expenses	(9,051)	-	-	-	-	(9,051)
Profit before credit impairment and tax	8,369	(110)	137	-	27	8,396
Credit impairment (charge)/release	567	-	-	-	-	567
Profit before income tax	**8,936**	**(110)**	**137**	**-**	**27**	**8,963**
Income tax expense	(2,756)	33	(41)	-	(8)	(2,764)
Non-controlling interests	(1)	-	-	-	-	(1)
Profit after tax from continuing operations	**6,179**	**(77)**	**96**	**-**	**19**	**6,198**
Profit/(Loss) after tax from discontinued operations	(17)	-	-	-	-	(17)
Profit after tax	**6,162**	**(77)**	**96**	**-**	**19**	**6,181**
September 2020 Full Year						
Net interest income	14,049	-	-	-	-	14,049
Other operating income	3,588	169	(51)	(3)	115	3,703
Operating income	17,637	169	(51)	(3)	115	17,752
Operating expenses	(9,383)	-	-	-	-	(9,383)
Profit before credit impairment and tax	8,254	169	(51)	(3)	115	8,369
Credit impairment (charge)/release	(2,738)	-	-	-	-	(2,738)
Profit before income tax	**5,516**	**169**	**(51)**	**(3)**	**115**	**5,631**
Income tax expense	(1,840)	(48)	15	1	(32)	(1,872)
Non-controlling interests	(1)	-	-	-	-	(1)
Profit after tax from continuing operations	**3,675**	**121**	**(36)**	**(2)**	**83**	**3,758**
Profit/(Loss) after tax from discontinued operations	(98)	-	-	-	-	(98)
Profit after tax	**3,577**	**121**	**(36)**	**(2)**	**83**	**3,660**

Reconciliation of statutory profit to cash profit, cont'd

	Statutory profit	Adjustments to statutory profit: Economic hedges	Revenue and expense hedges	Structured credit intermediation trades	Total adjustments to statutory profit	Cash profit
	$M	$M	$M	$M	$M	$M
September 2021 Half Year						
Net interest income	7,175	-	-	-	-	7,175
Other operating income	1,878	(183)	154	-	(29)	1,849
Operating income	9,053	(183)	154	-	(29)	9,024
Operating expenses	(4,569)	-	-	-	-	(4,569)
Profit before credit impairment and tax	4,484	(183)	154	-	(29)	4,455
Credit impairment (charge)/release	76	-	-	-	-	76
Profit before income tax	**4,560**	**(183)**	**154**	**-**	**(29)**	**4,531**
Income tax expense	(1,331)	55	(46)	-	9	(1,322)
Non-controlling interests	(1)	-	-	-	-	(1)
Profit after tax from continuing operations	**3,228**	**(128)**	**108**	**-**	**(20)**	**3,208**
Profit/(Loss) after tax from discontinued operations	(9)	-	-	-	-	(9)
Profit after tax	**3,219**	**(128)**	**108**	**-**	**(20)**	**3,199**
March 2021 Half Year						
Net interest income	6,986	-	-	-	-	6,986
Other operating income	1,381	73	(17)	-	56	1,437
Operating income	8,367	73	(17)	-	56	8,423
Operating expenses	(4,482)	-	-	-	-	(4,482)
Profit before credit impairment and tax	3,885	73	(17)	-	56	3,941
Credit impairment (charge)/release	491	-	-	-	-	491
Profit before income tax	**4,376**	**73**	**(17)**	**-**	**56**	**4,432**
Income tax expense	(1,425)	(22)	5	-	(17)	(1,442)
Non-controlling interests	-	-	-	-	-	-
Profit after tax from continuing operations	**2,951**	**51**	**(12)**	**-**	**39**	**2,990**
Profit/(Loss) after tax from discontinued operations	(8)	-	-	-	-	(8)
Profit after tax	**2,943**	**51**	**(12)**	**-**	**39**	**2,982**

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Australia and New Zealand Banking Group Limited

		Half Year			Full Year		
	Note	Sep 21 $M	Mar 21 $M	Movt	Sep 21 $M	Sep 20 $M	Movt
Interest income		**9,650**	9,879	-2%	**19,529**	24,426	-20%
Interest expense		**(2,475)**	(2,893)	-14%	**(5,368)**	(10,377)	-48%
Net interest income	2	**7,175**	6,986	3%	**14,161**	14,049	1%
Other operating income	2	**1,754**	1,571	12%	**3,325**	3,355	-1%
Net income from insurance business	2	**58**	52	12%	**110**	78	41%
Share of associates' profit/(loss)	2, 10	**66**	(242)	large	**(176)**	155	large
Operating income		**9,053**	8,367	8%	**17,420**	17,637	-1%
Operating expenses	3	**(4,569)**	(4,482)	2%	**(9,051)**	(9,383)	-4%
Profit before credit impairment and income tax		**4,484**	3,885	15%	**8,369**	8,254	1%
Credit impairment (charge)/release	6	**76**	491	-85%	**567**	(2,738)	large
Profit before income tax		**4,560**	4,376	4%	**8,936**	5,516	62%
Income tax expense		**(1,331)**	(1,425)	-7%	**(2,756)**	(1,840)	50%
Profit after tax from continuing operations		**3,229**	2,951	9%	**6,180**	3,676	68%
Profit/(Loss) after tax from discontinued operations		**(9)**	(8)	13%	**(17)**	(98)	-83%
Profit for the period		**3,220**	2,943	9%	**6,163**	3,578	72%
Comprising:							
Profit attributable to shareholders of the Company		**3,219**	2,943	9%	**6,162**	3,577	72%
Profit attributable to non-controlling interests		**1**	-	n/a	**1**	1	0%
Earnings per ordinary share (cents) including discontinued operations							
Basic	4	**113.4**	103.7	9%	**217.1**	126.4	72%
Diluted	4	**106.7**	98.4	8%	**204.9**	118.0	74%
Earnings per ordinary share (cents) from continuing operations							
Basic	4	**113.7**	104.0	9%	**217.7**	129.8	68%
Diluted	4	**107.0**	98.7	8%	**205.4**	121.1	70%
Dividend per ordinary share (cents)		**72**	70	3%	**142**	60	large

The notes appearing on pages 87 to 105 form an integral part of the Condensed Consolidated Financial Statements.

Australia and New Zealand Banking Group Limited

	Full Year		
	Sep 21 $M	**Sep 20 $M**	**Movt**
Profit for the period from continuing operations	**6,180**	3,676	68%
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Investment securities - equity securities at FVOCI	**80**	(157)	large
Other reserve movements	**(41)**	13	large
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation reserve[1]	**456**	(550)	large
Other reserve movements	**(1,052)**	712	large
Income tax attributable to the above items	**301**	(180)	large
Share of associates' other comprehensive income[2]	**(48)**	51	large
Other comprehensive income after tax from continuing operations	**(304)**	(111)	large
Profit/(Loss) after tax from discontinued operations	**(17)**	(98)	-83%
Other comprehensive income after tax from discontinued operations	**-**	-	n/a
Total comprehensive income for the period	**5,859**	3,467	69%
Comprising total comprehensive income attributable to:			
Shareholders of the Company	**5,858**	3,467	69%
Non-controlling interests	**1**	-	n/a

1. *Includes foreign currency translation differences attributable to non-controlling interests of nil (Sep 20 full year: $1 million loss).*
2. *Share of associates' other comprehensive income includes:*

	Sep 21 full year $M	***Sep 20 full year $M***
FVOCI reserve gain/(loss)	*(42)*	*48*
Defined benefits gain/(loss)	*(5)*	*3*
Cash flow hedge reserve gain/(loss)	*1*	*(1)*
Foreign currency translation reserve gain/(loss)	*(2)*	*1*
Total	***(48)***	***51***

The notes appearing on pages 87 to 105 form an integral part of the Condensed Consolidated Financial Statements.

Australia and New Zealand Banking Group Limited

		As At			Movement	
Assets	**Note**	**Sep 21 $M**	**Mar 21 $M**	**Sep 20 $M**	**Sep 21 v. Mar 21**	**Sep 21 v. Sep 20**
Cash and cash equivalents[1]		**151,260**	124,460	107,923	22%	40%
Settlement balances owed to ANZ		**7,530**	9,778	7,541	-23%	0%
Collateral paid[2]		**9,166**	12,059	14,308	-24%	-36%
Trading securities		**44,688**	46,331	50,913	-4%	-12%
Derivative financial instruments[2]		**38,736**	104,666	135,331	-63%	-71%
Investment securities		**83,126**	91,990	93,391	-10%	-11%
Net loans and advances	5	**629,719**	614,359	617,093	3%	2%
Regulatory deposits		**671**	859	801	-22%	-16%
Investments in associates		**1,972**	1,854	2,164	6%	-9%
Current tax assets		**57**	170	161	-66%	-65%
Deferred tax assets		**2,339**	2,105	2,124	11%	10%
Goodwill and other intangible assets		**4,124**	4,024	4,379	2%	-6%
Premises and equipment		**2,734**	2,792	3,013	-2%	-9%
Other assets		**2,735**	2,892	3,144	-5%	-13%
Total assets		**978,857**	1,018,339	1,042,286	-4%	-6%
Liabilities						
Settlement balances owed by ANZ		**17,427**	19,188	22,241	-9%	-22%
Collateral received[2]		**5,657**	7,552	9,304	-25%	-39%
Deposits and other borrowings	7	**743,056**	706,623	682,333	5%	9%
Derivative financial instruments[2]		**36,035**	102,926	134,711	-65%	-73%
Current tax liabilities		**419**	203	349	large	20%
Deferred tax liabilities		**70**	73	80	-4%	-13%
Payables and other liabilities		**8,647**	8,558	9,128	1%	-5%
Employee entitlements		**602**	600	596	0%	1%
Other provisions		**2,214**	2,417	2,579	-8%	-14%
Debt issuances		**101,054**	107,623	119,668	-6%	-16%
Total liabilities		**915,181**	955,763	980,989	-4%	-7%
Net assets		**63,676**	62,576	61,297	2%	4%
Shareholders' equity						
Ordinary share capital	8	**25,984**	26,615	26,531	-2%	-2%
Reserves	8	**1,228**	741	1,501	66%	-18%
Retained earnings	8	**36,453**	35,210	33,255	4%	10%
Share capital and reserves attributable to shareholders of the Company		**63,665**	62,566	61,287	2%	4%
Non-controlling interests	8	**11**	10	10	10%	10%
Total shareholders' equity		**63,676**	62,576	61,297	2%	4%

1. *Includes settlement balances owed to ANZ that meet the definition of cash and cash equivalents.*
2. *During the September 2021 half, a change was made to the legal arrangements for the settlement of derivative transactions with a central clearing counterparty which resulted in the reduction of derivative financial instrument assets by $55.1 billion, derivative financial instrument liabilities by $55.2 billion and net collateral paid by $0.1 billion.*

The notes appearing on pages 87 to 105 form an integral part of the Condensed Consolidated Financial Statements.

Australia and New Zealand Banking Group Limited

	Full Year	
	Sep 21 $M	Sep 20 $M
Profit after income tax	**6,163**	3,578
Adjustments to reconcile to net cash flow from operating activities:		
Credit impairment charge/(release)	**(567)**	2,738
Impairment of investment in associates	**-**	815
Depreciation and amortisation[1]	**1,087**	1,391
Goodwill write-off	**-**	77
(Profit)/loss on sale of premises and equipment	**(11)**	(8)
Net derivatives/foreign exchange adjustment[2]	**(6,350)**	(2,678)
(Gain)/loss on sale from divestments	**238**	25
Other non-cash movements	**(237)**	(80)
Net (increase)/decrease in operating assets:		
Collateral paid	**4,995**	283
Trading securities	**10**	(1,803)
Loans and advances	**(8,259)**	(7,119)
Other assets	**143**	(76)
Net increase/(decrease) in operating liabilities:		
Deposits and other borrowings[3]	**48,896**	39,873
Settlement balances owed by ANZ	**(4,928)**	11,476
Collateral received	**(3,466)**	1,739
Other liabilities[2]	**6,108**	(9,949)
Total adjustments	**37,659**	36,704
Net cash (used in)/provided by operating activities[4]	**43,822**	40,282
Cash flows from investing activities		
Investment securities:		
Purchases	**(52,639)**	(40,029)
Proceeds from sale or maturity	**63,445**	28,642
Proceeds from divestments, net of cash disposed	**13**	1,309
Repayment of IOOF secured notes	**-**	(800)
Net investments in other assets	**(561)**	(587)
Net cash (used in)/provided by investing activities	**10,258**	(11,465)
Cash flows from financing activities		
Deposits and other borrowings drawn down[3]	**9,310**	12,002
Debt issuances:[5]		
Issue proceeds	**12,624**	12,260
Redemptions	**(27,709)**	(21,430)
Dividends paid[6]	**(2,834)**	(2,861)
On market purchase of treasury shares	**(79)**	(122)
Repayment of lease liabilities	**(330)**	(281)
Share buy-back	**(654)**	-
Net cash (used in)/provided by financing activities	**(9,672)**	(432)
Net increase/(decrease) in cash and cash equivalents	**44,408**	28,385
Cash and cash equivalents at beginning of period	**107,923**	81,621
Effects of exchange rate changes on cash and cash equivalents	**(1,071)**	(2,083)
Cash and cash equivalents at end of period	**151,260**	107,923

1. *Includes accelerated amortisation of $197 million in the September 2020 full year following the Group's change in the application of its software amortisation policy in 2020.*
2. *Certain non-cash adjustments were reclassified from Other liabilities to Net derivatives/foreign exchange adjustment within Net cash (used in)/provided by operating activities to better reflect the nature of the item. Comparatives have been restated (Sep 20 full year: $368 million reduction to net derivative foreign exchange adjustment).*
3. *Funding in relation to RBA Term Funding Facility (TFF) has been reclassified from operating activities to financing activities. Comparatives have been restated (Sep 20 full year: $12,002 million).*
4. *Net cash (used in)/provided by operating activities includes interest received of $19,649 million (Sep 20 full year: $24,791 million), interest paid of $5,793 million (Sep 20 full year: $11,156 million) and income taxes paid of $2,427 million (Sep 20 full year $2,348 million).*
5. *Non-cash changes in debt issuances includes fair value hedging gain of $1,488 million (Sep 20 full year: $1,127 million loss) and foreign exchange gains of $1,525 million (Sep 20 full year: $1,623 million gain).*
6. *Cash outflow for shares purchased to satisfy the dividend reinvestment plan are classified in Dividends paid.*

The notes appearing on pages 87 to 105 form an integral part of the Condensed Consolidated Financial Statements.

Australia and New Zealand Banking Group Limited

	Ordinary share capital $M	Reserves $M	Retained earnings $M	Share capital and reserves attributable to shareholders of the Company $M	Non-controlling interests $M	Total shareholders' equity $M
As at 1 October 2019	26,490	1,629	32,664	**60,783**	11	**60,794**
Impact on transition to AASB 16	-	-	(88)	**(88)**	-	**(88)**
Profit or loss from continuing operations	-	-	3,675	**3,675**	1	**3,676**
Profit or loss from discontinued operations	-	-	(98)	**(98)**	-	**(98)**
Other comprehensive income for the period from continuing operations	-	(124)	14	**(110)**	(1)	**(111)**
Other comprehensive income for the period from discontinued operations	-	-	-	**-**	-	**-**
Total comprehensive income for the period	-	(124)	3,591	**3,467**	-	**3,467**
Transactions with equity holders in their capacity as equity holders:						
Dividends paid	-	-	(2,922)	**(2,922)**	-	**(2,922)**
Dividend reinvestment Plan[1]	61	-	-	**61**	-	**61**
Other equity movements:						
Group employee share acquisition scheme	(20)	-	-	**(20)**	-	**(20)**
Other items	-	(4)	10	**6**	(1)	**5**
As at 30 September 2020	26,531	1,501	33,255	**61,287**	10	**61,297**
Profit or loss from continuing operations	-	-	6,179	**6,179**	1	**6,180**
Profit or loss from discontinued operations	-	-	(17)	**(17)**	-	**(17)**
Other comprehensive income for the period from continuing operations	-	(264)	(40)	**(304)**	-	**(304)**
Other comprehensive income for the period from discontinued operations	-	-	-	**-**	-	**-**
Total comprehensive income for the period	-	(264)	6,122	**5,858**	1	**5,859**
Transactions with equity holders in their capacity as equity holders:						
Dividends paid	-	-	(2,928)	**(2,928)**	-	**(2,928)**
Dividend Reinvestment Plan[1]	94	-	-	**94**	-	**94**
Group share buy-back[2]	(654)	-	-	**(654)**	-	**(654)**
Other equity movements:						
Group employee share acquisition scheme	13	-	-	**13**	-	**13**
Other items	-	(9)	4	**(5)**	-	**(5)**
As at 30 September 2021	25,984	1,228	36,453	**63,665**	11	**63,676**

1. *4.2 million shares were issued under the Dividend Reinvestment Plan (DRP) for the 2020 final dividend (3.4 million shares for the 2020 interim dividend, nil shares for the 2021 interim dividend and 2019 final dividend as the shares were purchased on-market and provided directly to shareholders participating in the DRP). On-market share purchases for the DRP were $199 million for the September 2021 full year (Sep 20 full year: $185 million).*
2. *The Company commenced a $1.5 billion on-market share buy-back on 4 August 2021. This resulted in 23 million shares ($654 million) being cancelled in the September 2021 half and a further 2 million shares ($55 million) being cancelled after 30 September 2021 in respect of purchase orders placed but not settled at 30 September 2021.*

The notes appearing on pages 87 to 105 form an integral part of the Condensed Consolidated Financial Statements.

1. Basis of preparation

These Condensed Consolidated Financial Statements:

- have been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards (AASs);
- should be read in conjunction with the 2021 ANZ Annual Report (when released) and any public announcements made by the Parent Entity and its controlled entities (the Group) for the year ended 30 September 2021 in accordance with the continuous disclosure obligations under the *Corporations Act 2001* and the *ASX Listing Rules*;
- do not include all notes of the type normally included in the 2021 ANZ Annual Report (when released);
- are presented in Australian dollars unless otherwise stated; and
- were approved by the Board of Directors on 27 October 2021.

i) Statement of Compliance

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

ii) Basis of measurement

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

- derivative financial instruments as well as, in the case of fair value hedges, the fair value adjustment on the underlying hedged exposure;
- financial assets and liabilities held for trading;
- financial assets and liabilities designated at fair value through profit and loss;
- financial assets at fair value through other comprehensive income; and
- assets and liabilities held for sale (except those at carrying value).

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

iii) Use of estimates, assumptions and judgements

The preparation of these Condensed Consolidated Financial Statements requires the use of management judgement, estimates and assumptions that affect reported amounts and the application of accounting policies. Discussion of the critical accounting estimates and judgements, which include complex or subjective decisions or assessments are provided in the 2021 ANZ Annual Report (when released). Such estimates and judgements are reviewed on an ongoing basis.

A brief explanation of the key estimates, assumptions and judgements, including the impacts of COVID-19, for the year ended 30 September 2021 as set out below.

Coronavirus (COVID-19) pandemic

The COVID-19 pandemic and its ongoing effects on the global economy has continued to impact our customers, operations and Group performance. Governments have responded at unprecedented levels to protect the health of the population, local economies and livelihoods. The course of the pandemic and vaccination levels has varied across the globe and government responses have differed in their extent and timing. Economies are reopening at different rates whilst the risk of subsequent waves of infection remains. Thus there remains an elevated level of estimation uncertainty involved in the preparation of these financial statements including:

- the extent and duration of the disruption to business arising from the actions of governments, businesses and consumers in the ongoing management of the virus;
- the impact and expected response of the economy (and forecasts of key economic factors including GDP, employment and house prices). This includes the response of capital markets, and the impacts on credit quality, liquidity, unemployment, consumer spending, as well as specific sector impacts; and
- the efficacy of vaccines against variants of the virus, and the effectiveness of government and central bank measures to support businesses and consumers through this disruption.

The Group has made various accounting estimates in these Condensed Consolidated Financial Statements based on forecasts of economic conditions which reflect expectations and assumptions as at 30 September 2021 about future events that the Directors believe are reasonable in the circumstances. There is a considerable degree of judgement involved in preparing these estimates. The underlying assumptions are also subject to uncertainties which are outside the control of the Group. Accordingly, 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.

The impact of the COVID-19 pandemic on each of these accounting estimates is discussed further below and/or in the relevant notes in the 2021 ANZ Annual Report (when released). Readers should consider these disclosures in light of the inherent uncertainties described above.

1. Basis of preparation, cont'd

Allowance for expected credit losses

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

The continuing impact of COVID-19 on the global economy, including the roll-out of vaccines and the efficacy against variants of the virus, the extent and pace of return to pre-pandemic conditions, and how governments, businesses and consumers respond remains uncertain. This uncertainty is reflected in the Group's assessment of expected credit losses from its credit portfolio which are subject to a number of management judgements and estimates.

The Group's allowance for expected credit losses is included in the table below (refer to Note 6 for further information).

	As at		
	Sep 21 $M	**Mar 21 $M**	**Sep 20 $M**
Collectively assessed	**4,195**	4,285	5,008
Individually assessed	**687**	809	891
Total[1]	**4,882**	5,094	5,899

1. *Includes allowance for expected credit losses for Net loans and advances - at amortised cost, Investment securities - debt securities at amortised cost and Off-balance sheet commitments - undrawn and contingent facilities.*

Individually assessed allowance for expected credit losses

During the September 2021 full year, there was a net decrease in the individually assessed allowance for expected credit losses of $204 million.

In estimating individually assessed ECL for Stage 3 exposures, 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 the ongoing and potential impact of COVID-19.

Collectively assessed allowance for expected credit losses

During the September 2021 full year, the collectively assessed allowance for expected credit losses decreased by $813 million attributable to: a reduction of $448 million from the improving economic outlook partially offset by changes to scenario weightings and an allowance for model uncertainty due to the continuing pandemic and reductions in government support programs (such as JobKeeper); a reduction of $282 million due to lower lending volumes and changes in portfolio composition; a reduction of $153 million attributable to changes in credit risk; partially offset by an increase of $60 million in management adjustments and an increase of $10 million from foreign currency translation movements.

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 in the context of the impact of COVID-19, 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 2021
Determining when a significant increase in credit risk (SICR) has occurred	In the measurement of ECL, judgement is involved in setting the rules and trigger points to determine whether there has been a SICR since initial recognition of a loan, which would result in the financial asset 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 probability of default in the next 12 months, to an allowance for lifetime expected credit losses. 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 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 support packages offered to customers in response to COVID-19 in 2020 and 2021 have ceased with the majority of customers who took up the support packages having reverted back to their normal loan repayments. Given the recency of cessation of these packages, the Group has provided a component of ECL for expected delinquencies that may have been obscured by the support measures.

1. Basis of preparation, cont'd

Judgement/Assumption	Description	Considerations for the year ended 30 September 2021
Measuring both 12-month and lifetime credit losses	The probability of default (PD), loss given default (LGD) and exposure at default (EAD) credit risk parameters 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 variables are relevant for particular lending portfolios and for determining each portfolio's point-in-time sensitivity.	The PD, LGD and EAD models are subject to the Group's model risk policy that stipulates periodic model monitoring, periodic re-validation and defines approval procedures and authorities according to model materiality. In the 2021 year, an adjustment was made to the modelled outcome to account for increased model uncertainties as a result of COVID-19.
	In addition, judgement is required where behavioural characteristics are applied in estimating the lifetime of a facility to be used in measuring ECL.	There were no material changes to the policies during the year ended 30 September 2021.
Base case economic forecast	The Group derives a forward-looking 'base case' economic scenario which reflects ANZ Research - Economics' (ANZ Economics) view of future macro-economic conditions.	There have been no changes to the types of forward-looking variables (key economic drivers) used as model inputs in the current year. As at 30 September 2021, the base case assumptions have been updated to reflect the evolving situation with respect to COVID-19, including emergence from lockdowns, government stimulus measures and roll-out of vaccines. In determining the expected path of the economy, assessments of the impact of central bank policies, governments' actions, the response of business, and institution specific responses (such as repayment deferrals) were considered. The expected outcomes of key economic drivers for the base case scenario as at 30 September 2021 are described below under the heading 'Base case economic forecast assumptions'.
Probability weighting of each economic scenario (base case, upside, downside and severe downside scenarios) [1,2]	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 key consideration for probability weightings in the current period is the continued uncertain economic impacts of COVID-19. The Group considers these weightings in each geography to provide estimates of the possible loss outcomes taking into account short and long term inter-relationships within the Group's credit portfolios. As at 30 September 2021, a base case weighting of 41.3% has been applied and more weight has been applied to the downside scenario given the Group's assessment of downside risks. 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.

1. Basis of preparation, cont'd

Judgement/Assumption	Description	Considerations for the year ended 30 September 2021
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. The use of management temporary adjustments may impact the amount of ECL recognised. The uncertainty associated with the COVID-19 pandemic, including the roll-out of vaccines and their efficacy, and the extent to which the actions of governments, businesses and consumers mitigate against potentially adverse credit outcomes are not fully incorporated into existing ECL models which are based on historical underlying data. Accordingly, management overlays have been applied to ensure credit provisions are appropriate.	Management have applied a number of adjustments to the modelled ECL primarily due to the uncertainty associated with continuing COVID-19 impacts. Management overlays (including COVID-19 overlays) which add to the modelled ECL provision have been made for risks particular to retail, including home loans, small business and commercial banking in Australia, for personal and business banking in New Zealand, and for tourism in the Pacific.

1. *The upside and downside scenarios are fixed by reference to average economic cycle conditions (that is, they are not based on the economic conditions prevailing at balance date) and are based on a combination of more optimistic (in the case of the upside) and pessimistic (in the case of the downside) economic conditions.*
2. *The severe downside scenario is fixed by reference to average economic cycle conditions and accounts for the potentially severe downside impact of less likely extremely adverse economic conditions.*

Base case economic forecast assumptions

The uncertain evolution of the COVID-19 pandemic and associated government, business and consumer responses, increases the risk of the economic forecast resulting in an understatement or overstatement of the ECL balance due to uncertainties around:

- the extent and timing of measures, including roll-out of vaccines and relaxation of containment measures, impacting the spread of COVID-19;
- the expected impact on the economy, including the timing and speed of the economic response and differences between sectors; and
- the effects of progressive reductions in government stimulus measures, in particular their impact on the extent and duration of economic recovery.

The economic drivers of the base case economic forecasts at 30 September 2021 are set out below. These reflect ANZ Economics' view of future macro-economic conditions at 30 September 2021. For years beyond the near term forecasts below, the ECL models project future year economic conditions including an assumption to eventual reversion to mid-cycle economic conditions.

	Forecast calendar year		
	2021	**2022**	**2023**
Australia			
GDP (annual % change)	3.4%	3.8%	3.4%
Unemployment rate	5.3%	4.3%	4.1%
Residential property prices (annual % change)	20.5%	6.7%	3.5%
Consumer price index	2.4	1.9	2.2
New Zealand			
GDP (annual % change)	4.3%	4.3%	2.9%
Unemployment rate	4.1%	3.9%	3.9%
Residential property prices (annual % change)	22.4%	0.4%	5.2%
Consumer price index	3.3	2.9	1.9
Rest of world			
GDP (annual % change)	6.2%	4.2%	2.5%
Consumer price index	3.9	2.5	2.2

The base case economic forecasts as at 30 September 2021 indicate a significant improvement in current and expected economic conditions from the forecasts as at 30 September 2020 reflecting the ongoing progress and actions in responding to the COVID-19 pandemic.

Probability weightings

Probability weightings for each scenario are determined by management considering the risks and uncertainties surrounding the base case economic scenario. The key consideration for probability weightings in the current period is the effectiveness of actions taken in response to COVID-19, relaxation of containment measures by governments, and the take-up of vaccines limiting the impact of the virus.

The base case scenario represents a significant improvement in the forecasts since September 2020. Given the uncertainties associated with a potential ongoing recovery in the economy, the average base case weighting across geographies has been reduced to 41.3% (Sep 20: 50.0%) and the downside scenario increased to 47.7% (Sep 20: 33.3%).

1. Basis of preparation, cont'd

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

	Sep 21	Mar 21	Sep 20
Group			
Base	**41.3%**	41.4%	50.0%
Upside	**5.2%**	5.5%	10.4%
Downside	**47.7%**	46.7%	33.3%
Severe Downside	**5.8%**	6.4%	6.3%

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 2021:

	Total $M	Impact $M
If 1% of stage 1 facilities were included in stage 2	4,250	55
If 1% of stage 2 facilities were included in stage 1	4,188	(7)
100% upside scenario	1,774	(2,421)
100% base scenario	2,337	(1,858)
100% downside scenario	4,337	142
100% severe downside scenario	5,358	1,163

Fair value measurement of financial instruments

The majority of valuation models the Group uses to value financial instruments employ only observable market data as inputs.

For certain financial instruments, we may use data that is not readily observable in current markets where we need to exercise more management 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.

At 30 September 2021, the Group had $1,467 million of assets and $30 million of liabilities where the valuation was primarily derived using unobservable inputs (Mar 21: $1,224 million assets and $25 million liabilities; Sep 20: $1,183 million assets and $55 million liabilities). The financial instruments which are valued using unobservable inputs are predominantly equity securities where quoted prices in active markets are not available.

The Group has an investment in the Bank of Tianjin (BoT), which at 30 September 2021 has a carrying value of $991 million (Mar 21: $1,019 million; Sep 20: $934 million). The listed shares are illiquid, consequently the Group determines the fair value based on a valuation model using comparable bank pricing multiples as determined by management. Judgement is required in both the selection of the model and inputs used. Although the comparator group entities operate in the same industry, the nature of their business and local economic conditions may be different from the Group's investment. Thus where local conditions change, which impact the price-to-book ratio of the comparator group, the fair value of the asset will change proportionately. That is, if the price-to-book ratio changed by 10%, the fair value would change by 10%. Since the asset is classified as fair value through other comprehensive income, changes in the fair value are recorded directly in equity.

Investments in associates

The Group assesses the carrying value of its associate investments for impairment indicators semi-annually.

At 30 September 2021, the impairment assessment of non-lending assets identified that two of the Group's associate investments, AMMB Holdings Berhad (AmBank) and PT Bank Pan Indonesia (PT Panin) had indicators of impairment. No impairment was recognised as their carrying values are supported by their value-in-use (VIU) calculations.

1. Basis of preparation, cont'd

The ongoing impact of COVID-19 on the valuation of AmBank and PT Panin remains uncertain. Significant management judgement is required in determining the key assumptions underpinning the VIU calculations. Factors may change in subsequent periods and lead to potential future impairments or reversals of prior period impairments. These include forecast earnings levels in the near term and/or changes in the long term growth forecasts, required levels of regulatory capital and the post-tax discount rate. The key assumptions used in the VIU calculations are outlined below:

	AmBank			PT Panin		
	Sep 21	**Mar 21**	**Sep 20**	**Sep 21**	**Mar 21**	**Sep 20**
Carrying Value ($m)	**719**	685	1,056	**1,210**	1,140	1,084
Post-tax discount rate	**10.6%**	11.2%	11.3%	**14.4%**	14.1%	15.2%
Terminal growth rate	**5.0%**	5.0%	4.8%	**5.1%**	5.1%	5.3%
Expected earnings growth (compound annual growth rate - 5 years)	**4.2%**	large	2.8%	**6.4%**	6.9%	4.2%
Common Equity Tier 1 ratio (5 year average)	**13.4%**	13.0%	12.9%	**12.8%**	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 2021 post-tax discount rate by +/- 50 bps would impact the VIU outcome for PT Panin by ($55 million)/$60 million, and ($84 million)/$106 million for AmBank.
- A change in the September 2021 terminal growth rate by +/- 25 bps would impact the VIU outcome for PT Panin by $9 million/($10 million), and $49 million/($45 million) for AmBank.

Neither investment would be impaired if the discount rate were increased or the terminal growth rate reduced by the reasonably possible changes above.

Goodwill

The Group's goodwill balance as at 30 September 2021 is $3,089 million.

The Group conducted an assessment as to whether the carrying value of goodwill was impaired. For the purpose of impairment testing, goodwill acquired in a business combination is allocated at the date of acquisition to the cash generating units (CGUs) that are expected to benefit from the synergies of the related business combination. These CGUs are the Group's reportable segments. CGUs with goodwill assets as at 30 September 2021 were the Australia Retail and Commercial division ($140 million), the New Zealand division ($1,849 million) and the Institutional division ($1,100 million).

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 VIU assessment performed where the FVLCOD approach indicates an impairment.

Management's approach used to determine the FVLCOD of each CGU was consistent with the prior periods. The assessment of the recoverable amount of each CGU has been made considering the impacts of COVID-19 and subsequent economic recovery on both earnings and asset prices, and reflects expectations of future events that are believed to be reasonable under the circumstances. The key inputs used to determine FVLCOD of each CGU containing goodwill are noted below:

- Future maintainable earnings used for the September 2021 full year assessment for each of the CGUs have been estimated as the sum of the financial year 2022 financial plan results for each CGU plus an allocation of the central costs recorded outside of the CGUs to which goodwill is allocated;
- Price/Earnings (P/E) multiples applied (including 30% control premium) which are derived from the valuations of comparator entities improved for all three CGUs:

	Price/Earnings Multiples	
Division	**Sep 21 Full Year**	**Sep 20 Full Year**
Australia Retail and Commercial	**18.9**	16.0
New Zealand	**16.4**	12.7
Institutional	**15.5**	13.4

Based on the FVLCOD assessment, no impairment was identified.

Customer remediation provisions

At 30 September 2021, the Group has recognised customer remediation provisions of $886 million (Mar 21: $1,003 million; Sep 20: $1,109 million) which includes provisions for expected refunds to customers, remediation project costs and related customer and regulatory claims, penalties and litigation outcomes.

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, associated remediation project costs, and the implications of regulatory exposures and customer claims having regard to their specific facts and circumstances.

Consequently, 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.

1. Basis of preparation, cont'd

Other provisions

The Group holds provisions for various obligations including restructuring costs, non-lending losses, fraud and forgeries and litigation related claims. These provisions involve judgements regarding the timing and outcome of future events, including estimates of expenditure required to satisfy such obligations. The appropriateness of the underlying assumptions 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.

v) Accounting policies

These Condensed Consolidated Financial Statements have been prepared on the basis of accounting policies and using methods of computation consistent with those applied in the 2021 ANZ Annual Report (when released).

Discontinued operations are separately presented from the results of the continuing operations as a single line item 'Profit/(loss) after tax from discontinued operations' in the Condensed Consolidated Income Statement. Notes to the Condensed Consolidated Income Statement have been presented on a continuing basis.

Accounting standards adopted during the period

On 1 April 2021, the Group early adopted AASB 2020-8 *Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2*. This standard addresses issues that may affect the Group at the point of transition from an existing Interbank Offered Rates (IBOR) to a risk-free rate (RFR), including the effects of changes to contractual cash flows or hedging relationships. The adoption of Interest Rate Benchmark Reform – Phase 2 did not have a material impact on the Group. Details of the impact of IBOR reform on the Group are disclosed in the 2021 Annual Report (when released).

2. Income

	Half Year			Full Year		
	Sep 21 $M	**Mar 21 $M**	**Movt**	**Sep 21 $M**	**Sep 20 $M**	**Movt**
Interest income	**9,650**	9,879	-2%	**19,529**	24,426	-20%
Interest expense	**(2,318)**	(2,704)	-14%	**(5,022)**	(9,971)	-50%
Major bank levy	**(157)**	(189)	-17%	**(346)**	(406)	-15%
Net interest income	**7,175**	6,986	3%	**14,161**	14,049	1%
Other operating income						
i) Fee and commission income						
Lending fees[1]	**230**	244	-6%	**474**	579	-18%
Non-lending fees	**1,286**	1,266	2%	**2,552**	2,687	-5%
Commissions	**51**	46	11%	**97**	121	-20%
Funds management income	**147**	140	5%	**287**	275	4%
Fee and commission income	**1,714**	1,696	1%	**3,410**	3,662	-7%
Fee and commission expense	**(621)**	(646)	-4%	**(1,267)**	(1,337)	-5%
Net fee and commission income	**1,093**	1,050	4%	**2,143**	2,325	-8%
ii) Other income						
Net foreign exchange earnings and other financial instruments income[2]	**642**	729	-12%	**1,371**	1,809	-24%
Impairment of AmBank	**-**	-	n/a	**-**	(595)	-100%
Impairment of PT Panin	**-**	-	n/a	**-**	(220)	-100%
Reclassification of ANZ Share Investing to held for sale[3]	**-**	(251)	-100%	**(251)**	-	n/a
Sale of New Zealand legacy insurance portfolio	**-**	13	-100%	**13**	-	n/a
Sale of UDC	**-**	-	n/a	**-**	(7)	-100%
Dividend income on equity securities	**1**	-	n/a	**1**	26	-96%
Other	**18**	30	-40%	**48**	17	large
Other income	**661**	521	27%	**1,182**	1,030	15%
Other operating income	**1,754**	1,571	12%	**3,325**	3,355	-1%
Net income from insurance business	**58**	52	12%	**110**	78	41%
Share of associates' profit/(loss)	**66**	(242)	large	**(176)**	155	large
Operating income[4]	**9,053**	8,367	8%	**17,420**	17,637	-1%

1. *Lending fees exclude fees treated as part of the effective yield calculation in interest income.*
2. *Includes fair value movements (excluding realised and accrued interest) on derivatives not designated as accounting hedges entered into to manage interest rate and foreign exchange risk on funding instruments, ineffective portions of cash flow hedges, and fair value movements in financial assets and liabilities designated at fair value through profit or loss.*
3. *The loss on reclassification of ANZ Share Investing to held for sale is included within Other operating income to align with the classification of loss on sale that would have applied if the disposal had completed in the March 2021 half.*
4. *Includes charges associated with customer remediation of -$68 million for the September 2021 half and -$142 million for the September 2021 full year (Mar 21 half: -$74 million; Sep 20 full year: -$174 million).*

3. Operating expenses

	Half Year			Full Year		
	Sep 21 $M	Mar 21 $M	Movt	Sep 21 $M	Sep 20 $M	Movt
i) Personnel						
Salaries and related costs	**2,229**	2,196	2%	**4,425**	4,310	3%
Superannuation costs	**173**	164	5%	**337**	329	2%
Other	**95**	89	7%	**184**	239	-23%
Personnel[1]	**2,497**	2,449	2%	**4,946**	4,878	1%
ii) Premises						
Rent	**43**	42	2%	**85**	84	1%
Depreciation	**221**	225	-2%	**446**	517	-14%
Other	**91**	83	10%	**174**	188	-7%
Premises	**355**	350	1%	**705**	789	-11%
iii) Technology						
Depreciation and amortisation[2]	**304**	334	-9%	**638**	858	-26%
Subscription licences and outsourced services	**414**	372	11%	**786**	780	1%
Other	**85**	79	8%	**164**	186	-12%
Technology[1,2]	**803**	785	2%	**1,588**	1,824	-13%
iv) Restructuring	**22**	105	-79%	**127**	161	-21%
v) Other						
Advertising and public relations	**107**	71	51%	**178**	177	1%
Professional fees	**440**	329	34%	**769**	667	15%
Freight, stationery, postage and communication	**90**	95	-5%	**185**	205	-10%
Other[3]	**255**	298	-14%	**553**	682	-19%
Other[1,3]	**892**	793	12%	**1,685**	1,731	-3%
Operating expenses[1,2,3]	**4,569**	4,482	2%	**9,051**	9,383	-4%

1. *Includes customer remediation expenses of $93 million for the September 2021 half and $185 million for the September 2021 full year (Mar 21 half: $92 million; Sep 20 full year: $209 million) allocated across Personnel, Technology and Other expenses.*
2. *Includes accelerated amortisation of $197 million in the September 2020 full year.*
3. *Includes litigation settlement expenses of $69 million in the March 2021 half and goodwill write-off of $77 million in the September 2020 full year.*

4. Earnings per share

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period (after eliminating ANZ shares held within the Group known as treasury shares). Diluted EPS is calculated by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares used in the basic EPS calculation for the effect of dilutive potential ordinary shares.

	Half Year			Full Year		
	Sep 21	**Mar 21**	**Movt**	**Sep 21**	**Sep 20**	**Movt**
Earnings Per Share (EPS) - Basic						
Earnings Per Share (cents)	**113.4**	103.7	9%	**217.1**	126.4	72%
Earnings Per Share (cents) from continuing operations	**113.7**	104.0	9%	**217.7**	129.8	68%
Earnings Per Share (cents) from discontinued operations	**(0.3)**	(0.3)	0%	**(0.6)**	(3.4)	-82%
Earnings Per Share (EPS) - Diluted						
Earnings Per Share (cents)	**106.7**	98.4	8%	**204.9**	118.0	74%
Earnings Per Share (cents) from continuing operations	**107.0**	98.7	8%	**205.4**	121.1	70%
Earnings Per Share (cents) from discontinued operations	**(0.3)**	(0.3)	0%	**(0.5)**	(3.1)	-84%

	Half Year			Full Year		
	Sep 21	**Mar 21**	**Movt**	**Sep 21**	**Sep 20**	**Movt**
Reconciliation of earnings used in earnings per share calculations						
Basic:						
Profit for the period ($M)	**3,220**	2,943	9%	**6,163**	3,578	72%
Less: Profit attributable to non-controlling interests ($M)	**1**	-	n/a	**1**	1	0%
Earnings used in calculating basic earnings per share ($M)	**3,219**	2,943	9%	**6,162**	3,577	72%
Less: Profit/(Loss) after tax from discontinued operations ($M)	**(9)**	(8)	13%	**(17)**	(98)	-83%
Earnings used in calculating basic earnings per share from continuing operations ($M)	**3,228**	2,951	9%	**6,179**	3,675	68%
Diluted:						
Earnings used in calculating basic earnings per share ($M)	**3,219**	2,943	9%	**6,162**	3,577	72%
Add: Interest on convertible subordinated debt ($M)	**95**	92	3%	**187**	201	-7%
Earnings used in calculating diluted earnings per share ($M)	**3,314**	3,035	9%	**6,349**	3,778	68%
Less: Profit/(Loss) after tax from discontinued operations ($M)	**(9)**	(8)	13%	**(17)**	(98)	-83%
Earnings used in calculating diluted earnings per share from continuing operations ($M)	**3,323**	3,043	9%	**6,366**	3,876	64%
Reconciliation of weighted average number of ordinary shares (WANOS) used in earnings per share calculations[1]						
WANOS used in calculating basic earnings per share (M)	**2,838.4**	2,838.7	0%	**2,838.6**	2,830.9	0%
Add: Weighted average dilutive potential ordinary shares (M)						
Convertible subordinated debt (M)	**255.8**	238.7	7%	**250.3**	362.2	-31%
Share based payments (options, rights and deferred shares) (M)	**11.3**	7.0	61%	**9.9**	8.0	24%
WANOS used in calculating diluted earnings per share (M)	**3,105.5**	3,084.4	1%	**3,098.8**	3,201.1	-3%

1. Weighted average number of ordinary shares excludes the weighted average number of treasury shares held in ANZEST Pty Ltd of 4.4 million for the September 2021 half and 4.6 million for the September 2021 full year (Mar 21 half: 4.7 million; Sep 20 full year: 5.0 million).

5. Net loans and advances

	As at			Movement	
	Sep 21 $M	Mar 21 $M	Sep 20 $M	Sep 21 v. Mar 21	Sep 21 v. Sep 20
Australia					
Overdrafts	**4,190**	4,070	4,189	3%	0%
Credit cards outstanding	**5,488**	6,119	5,984	-10%	-8%
Commercial bills outstanding	**6,000**	6,152	6,383	-2%	-6%
Term loans - housing	**277,720**	280,545	274,967	-1%	1%
Term loans - non-housing	**139,885**	138,771	150,272	1%	-7%
Other	**1,319**	1,297	1,355	2%	-3%
Total Australia	**434,602**	436,954	443,150	-1%	-2%
Asia, Pacific, Europe & America					
Overdrafts	**407**	516	415	-21%	-2%
Credit cards outstanding	**5**	5	6	0%	-17%
Term loans - housing	**482**	472	489	2%	-1%
Term loans - non-housing	**60,693**	51,867	52,682	17%	15%
Other	**1,666**	1,123	1,051	48%	59%
Total Asia, Pacific, Europe & America	**63,253**	53,983	54,643	17%	16%
New Zealand					
Overdrafts	**763**	599	610	27%	25%
Credit cards outstanding	**1,077**	1,181	1,204	-9%	-11%
Term loans - housing	**94,370**	87,561	82,894	8%	14%
Term loans - non-housing	**38,699**	37,390	38,771	4%	0%
Total New Zealand	**134,909**	126,731	123,479	6%	9%
Sub-total	**632,764**	617,668	621,272	2%	2%
Unearned income[1]	**(434)**	(437)	(460)	-1%	-6%
Capitalised brokerage and other origination costs[1]	**1,434**	1,378	1,262	4%	14%
Gross loans and advances	**633,764**	618,609	622,074	2%	2%
Allowance for expected credit losses (refer to Note 6)	**(4,045)**	(4,250)	(4,981)	-5%	-19%
Net loans and advances	**629,719**	614,359	617,093	3%	2%

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

6. Allowance for expected credit losses

	As at								
	Sep 21			Mar 21			Sep 20		
	Collectively assessed $M	Individually assessed $M	Total $M	Collectively assessed $M	Individually assessed $M	Total $M	Collectively assessed $M	Individually assessed $M	Total $M
Net loans and advances at amortised cost	**3,379**	**666**	**4,045**	3,472	778	4,250	4,130	851	4,981
Off-balance sheet commitments	**785**	**21**	**806**	795	31	826	858	40	898
Investment securities - debt securities at amortised cost	**31**	**-**	**31**	18	-	18	20	-	20
Total	**4,195**	**687**	**4,882**	4,285	809	5,094	5,008	891	5,899
Other Comprehensive Income									
Investment securities - debt securities at FVOCI[1]	**11**	**-**	**11**	11	-	11	10	-	10

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 (OCI) with a corresponding charge to profit or loss.*

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

Net loans and advances at amortised cost

Allowance for ECL is included in Net loans and advances.

			Stage 3		
	Stage 1 $M	Stage 2 $M	Collectively assessed $M	Individually assessed $M	Total $M
As at 1 October 2019	**927**	**1,378**	**413**	**791**	**3,509**
Transfer between stages	204	(270)	(95)	161	-
New and increased provisions (net of releases)	30	840	132	718	1,720
Write-backs	-	-	-	(164)	(164)
Bad debts written off (excluding recoveries)	-	-	-	(469)	(469)
Foreign currency translation and other movements[1]	30	20	5	18	73
As at 31 March 2020	**1,191**	**1,968**	**455**	**1,055**	**4,669**
Transfer between stages	187	(291)	(106)	210	-
New and increased provisions (net of releases)	(112)	841	119	455	1,303
Write-backs	-	-	-	(157)	(157)
Bad debts written off (excluding recoveries)	-	-	-	(640)	(640)
Foreign currency translation and other movements[1]	(62)	(53)	(7)	(72)	(194)
As at 30 September 2020	**1,204**	**2,465**	**461**	**851**	**4,981**
Transfer between stages	345	(369)	(98)	122	-
New and increased provisions (net of releases)	(563)	3	52	333	(175)
Write-backs	-	-	-	(171)	(171)
Bad debts written off (excluding recoveries)	-	-	-	(340)	(340)
Foreign currency translation and other movements[1]	(11)	(14)	(3)	(17)	(45)
As at 31 March 2021	**975**	**2,085**	**412**	**778**	**4,250**
Transfer between stages	200	(233)	(50)	83	-
New and increased provisions (net of releases)	(222)	124	50	284	236
Write-backs	-	-	-	(194)	(194)
Bad debts written off (excluding recoveries)	-	-	-	(286)	(286)
Foreign currency translation and other movements[1]	15	18	5	1	39
As at 30 September 2021	**968**	**1,994**	**417**	**666**	**4,045**

1. *Other movements include the impact of discount unwind on individually assessed allowances for ECL and the impact of divestments completed during the September 2020 half and the March 2020 half.*

6. Allowance for expected credit losses, cont'd

Off-balance sheet commitments - undrawn and contingent facilities

Allowance for ECL is included in Other provisions.

	Stage 1 $M	Stage 2 $M	Stage 3 Collectively assessed $M	Stage 3 Individually assessed $M	Total $M
As at 1 October 2019	**473**	**151**	**21**	**23**	**668**
Transfer between stages	20	(24)	(2)	6	-
New and increased provisions (net of releases)	98	115	(2)	15	226
Write-backs	-	-	-	(6)	(6)
Foreign currency translation	19	2	1	-	22
As at 31 March 2020	**610**	**244**	**18**	**38**	**910**
Transfer between stages	14	(20)	-	6	-
New and increased provisions (net of releases)	1	20	6	4	31
Write-backs	-	-	-	(8)	(8)
Foreign currency translation and other movements[1]	(29)	(5)	(1)	-	(35)
As at 30 September 2020	**596**	**239**	**23**	**40**	**898**
Transfer between stages	36	(34)	(3)	1	-
New and increased provisions (net of releases)	(52)	4	-	(1)	(49)
Write-backs	-	-	-	(9)	(9)
Foreign currency translation	(12)	(2)	-	-	(14)
As at 31 March 2021	**568**	**207**	**20**	**31**	**826**
Transfer between stages	32	(30)	(2)	-	-
New and increased provisions (net of releases)	(57)	31	1	2	(23)
Write-backs	-	-	-	(12)	(12)
Foreign currency translation	12	3	-	-	15
As at 31 September 2021	**555**	**211**	**19**	**21**	**806**

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

Investment securities - debt securities at amortised cost

Allowance for ECL is included in Investment securities.

	Stage 1 $M	Stage 2 $M	Stage 3 Collectively assessed $M	Stage 3 Individually assessed $M	Total $M
As at 30 September 2020	20	-	-	-	20
As at 31 March 2021	18	-	-	-	18
As at 30 September 2021	**31**	**-**	**-**	**-**	**31**

Investment securities - debt securities at FVOCI

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

	Stage 1 $M	Stage 2 $M	Stage 3 Collectively assessed $M	Stage 3 Individually assessed $M	Total $M
As at 30 September 2020	10	-	-	-	10
As at 31 March 2021	11	-	-	-	11
As at 30 September 2021	**11**	**-**	**-**	**-**	**11**

6. Allowance for expected credit losses, cont'd

Credit impairment charge/(release) analysis

	Half Year		Movement	Full Year		Movement
	Sep 21 $M	Mar 21 $M	Sep 21 v. Mar 21	Sep 21 $M	Sep 20 $M	Sep 21 v. Sep 20
New and increased provisions (net of releases)[1,2]						
- Collectively assessed	(145)	(678)	-79%	(823)	1,717	large
- Individually assessed	369	455	-19%	824	1,575	-48%
Write-backs[3]	(206)	(180)	14%	(386)	(335)	15%
Recoveries of amounts previously written off	(94)	(88)	7%	(182)	(219)	-17%
Total credit impairment charge/(release) from continuing operations	**(76)**	**(491)**	-85%	**(567)**	**2,738**	large

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

	Sep 21 half		*Mar 21 half*		*Sep 21 full year*		*Sep 20 full year*	
	Collectively assessed $M	*Individually assessed $M*	*Collectively assessed $M*	*Individually assessed $M*	*Collectively assessed $M*	*Individually assessed $M*	*Collectively assessed $M*	*Individually assessed $M*
Net loans and advances at amortised cost	*(131)*	*367*	*(630)*	*455*	*(761)*	*822*	*1,479*	*1,544*
Off-balance sheet commitments	*(25)*	*2*	*(49)*	*-*	*(74)*	*2*	*226*	*31*
Investment securities - debt securities at amortised cost	*11*	*-*	*-*	*-*	*11*	*-*	*9*	*-*
Investment securities - debt securities at FVOCI	*-*	*-*	*1*	*-*	*1*	*-*	*3*	*-*
Total	***(145)***	***369***	***(678)***	***455***	***(823)***	***824***	***1,717***	***1,575***

3. *Consists of write-backs in Net loans and advances at amortised cost of $194 million for the September 2021 half and $365 million for the September 2021 full year (Mar 21 half: $171 million; Sep 20 full year: $321 million), and Off-balance sheet commitment of $12 million for the September 2021 half and $21 million for the September 2021 full year (Mar 21 half: $9 million; Sep 20 full year: $14 million).*

7. Deposits and other borrowings

	As at			Movement	
	Sep 21 $M	Mar 21 $M	Sep 20 $M	Sep 21 v. Mar 21	Sep 21 v. Sep 20
Australia					
Certificates of deposit	**31,915**	34,176	28,258	-7%	13%
Term deposits	**49,767**	61,503	64,187	-19%	-22%
On demand and short term deposits	**270,839**	247,730	240,945	9%	12%
Deposits not bearing interest	**23,209**	20,850	18,771	11%	24%
Deposits from banks and securities sold under repurchase agreements[1]	**49,340**	42,651	58,762	16%	-16%
Commercial paper	**21,451**	22,829	7,524	-6%	large
Total Australia	**446,521**	429,739	418,447	4%	7%
Asia, Pacific, Europe & America					
Certificates of deposit	**4,003**	4,532	2,583	-12%	55%
Term deposits	**88,481**	84,950	86,735	4%	2%
On demand and short term deposits	**36,094**	27,332	24,366	32%	48%
Deposits not bearing interest	**5,709**	6,448	5,473	-11%	4%
Deposits from banks and securities sold under repurchase agreements	**35,225**	35,456	29,127	-1%	21%
Total Asia, Pacific, Europe & America	**169,512**	158,718	148,284	7%	14%
New Zealand					
Certificates of deposit	**1,790**	1,292	1,650	39%	8%
Term deposits	**38,833**	39,715	46,351	-2%	-16%
On demand and short term deposits	**59,822**	54,379	49,905	10%	20%
Deposits not bearing interest	**20,828**	18,618	15,630	12%	33%
Deposits from banks and securities sold under repurchase agreements[2]	**1,517**	910	448	67%	large
Commercial paper and other borrowings	**4,233**	3,252	1,618	30%	large
Total New Zealand	**127,023**	118,166	115,602	7%	10%
Total deposits and other borrowings	**743,056**	706,623	682,333	5%	9%

1. *Includes $20.1 billion (Mar 21: $12.0 billion; Sep 20: $12.0 billion) of funds drawn under the RBA TFF.*
2. *Includes $1.2 billion (Mar 21: nil; Sep 20: nil) of funds drawn under the RBNZ FLP and TLF.*

8. Shareholders' equity

Issued and quoted securities	Half Year		Full Year	
Ordinary shares	**Sep 21 No.**	**Mar 21 No.**	**Sep 21 No.**	**Sep 20 No.**
Opening balance	**2,845,541,800**	2,840,370,225	**2,840,370,225**	2,834,584,923
Share Buy-back[1]	**(23,308,448)**	-	**(23,308,448)**	-
Bonus Option Plan	**1,330,300**	929,207	**2,259,507**	2,412,280
Dividend reinvestment plan issues[2]	**-**	4,242,368	**4,242,368**	3,373,022
Closing balance	**2,823,563,652**	2,845,541,800	**2,823,563,652**	2,840,370,225
Less: Treasury Shares	**(4,401,593)**	(4,484,712)	**(4,401,593)**	(4,927,878)
Closing balance	**2,819,162,059**	2,841,057,088	**2,819,162,059**	2,835,442,347
Issued/(Repurchased) during the period	**(21,978,148)**	5,171,575	**(16,806,573)**	5,785,302

1. *The Company commenced a $1.5 billion on-market share buy-back on 4 August 2021. This resulted in 23 million shares ($654 million) being cancelled in the September 2021 half and a further 2 million shares ($55 million) being cancelled after 30 September 2021 in respect of purchase orders placed but not settled at 30 September 2021.*
2. *The DRP in respect to the 2021 interim dividend was satisfied in full through the on-market purchase and transfer of 7,103,024 shares at $27.91 to participating shareholders. The DRP in respect to the 2020 final dividend was satisfied in full through the issue of 4,242,368 new shares at $22.19 to participating shareholders (2020 interim dividend; 3,373,022 shares at $18.06).*

	As at			Movement	
Shareholders' equity	**Sep 21 $M**	**Mar 21 $M**	**Sep 20 $M**	**Sep 21 v. Mar 21**	**Sep 21 v. Sep 20**
Ordinary share capital	**25,984**	26,615	26,531	-2%	-2%
Reserves					
Foreign currency translation reserve	**611**	(503)	155	large	large
Share option reserve	**76**	56	85	36%	-11%
FVOCI reserve	**170**	567	245	-70%	-31%
Cash flow hedge reserve	**393**	643	1,038	-39%	-62%
Transactions with non-controlling interests reserve	**(22)**	(22)	(22)	0%	0%
Total reserves	**1,228**	741	1,501	66%	-18%
Retained earnings	**36,453**	35,210	33,255	4%	10%
Share capital and reserves attributable to shareholders of the Company	**63,665**	62,566	61,287	2%	4%
Non-controlling interests	**11**	10	10	10%	10%
Total shareholders' equity	**63,676**	62,576	61,297	2%	4%

9. Changes in composition of the Group

There were no acquisitions or disposals of material controlled entities during the year ended 30 September 2021.

10. Investments in Associates[1]

	Half Year			Full Year		
	Sep 21 $M	Mar 21 $M	Movt	Sep 21 $M	Sep 20 $M	Movt
Share of associates' profit/(loss)	**66**	(242)	large	**(176)**	155	large

Contributions to profit[2]	Contribution to Group post-tax profit				Ownership interest held by Group		
Associates	Half Year		Full Year		As at		
	Sep 21 $M	Mar 21 $M	Sep 21 $M	Sep 20 $M	Sep 21 %	Mar 21 %	Sep 20 %
P.T. Bank Pan Indonesia (PT Panin)	**49**	65	**114**	55	**39**	39	39
AMMB Holdings Berhad (AmBank)[3,4]	**18**	(307)	**(289)**	102	**22**	24	24
Other associates	**(1)**	-	**(1)**	(2)	**n/a**	n/a	n/a
Share of associates' profit/(loss)	**66**	(242)	**(176)**	155			

1. *At 31 March 2020, the Group recorded an impairment charge of $815 million in Other operating income with AmBank impaired by $595 million and PT Panin impaired by $220 million.*
2. *Contributions to profit reflect the IFRS equivalent results adjusted to align with the Group's financial year end and accounting policies which may differ from the published results of these entities. In the September 2020 full year, the Group recognised an adjustment of $68 million to the equity accounted earnings of PT Panin. When the Group adopted AASB 9 Financial Instruments on 1 October 2018, an estimate of PT Panin's transition adjustment was recognised through opening retained earnings to align accounting policies. PT Panin adopted AASB 9 during the September 2020 full year recognising a transition adjustment in retained earnings. The adjustment of $68 million represents the Group's equity accounted share of the transition adjustment net of amounts previously recognised by the Group on 1 October 2018.*
3. *Following AmBank's agreement with the Malaysian Ministry of Finance to resolve potential claims relating to its involvement with 1Malaysia Development Berhad, the Group recognised a $212 million reduction in equity accounted earnings reflecting its share of the settlement provision during the March 2021 half, with a corresponding decrease in the carrying value of the investment.*
4. *During the March 2021 half, AmBank partially impaired goodwill carried on its balance sheet and the Group recognised a $135 million reduction in equity accounted earnings reflecting its share of the impairment recognised by AmBank, with a corresponding decrease in the carrying value of the investment.*

11. Contingent liabilities and contingent assets

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

Contingent Liabilities

- **Regulatory and customer exposures**

  In recent years there has been an increase in the number of matters on which the Group engages with its regulators. There have also been significant increases in the nature and scale of regulatory investigations, surveillance and reviews, civil and criminal enforcement actions (whether by court action or otherwise), formal and informal inquiries, regulatory supervisory activities and the quantum of fines issued by regulators, particularly against financial institutions both in Australia and globally. The Group has received various notices and requests for information from its regulators as part of both industry-wide and Group-specific reviews and has also made disclosures to its regulators at its own instigation. The nature of these interactions can be wide ranging and, for example, include or have included a range of matters including responsible lending practices, regulated lending requirements, product suitability and distribution, interest and fees and the entitlement to charge them, customer remediation, wealth advice, insurance distribution, pricing, competition, conduct in financial markets and financial transactions, capital market transactions, anti-money laundering and counter-terrorism financing obligations, reporting and disclosure obligations and product disclosure documentation. There may be exposures to customers which are additional to any regulatory exposures. These could include class actions, individual claims or customer remediation or compensation activities. The outcomes and total costs associated with such reviews and possible exposures remain uncertain.

- **Benchmark/rate actions**

  In July and August 2016, class action complaints were brought in the United States District Court against local and international banks, including the Company – one action relating to the bank bill swap rate (BBSW), and one action relating to the Singapore Interbank Offered Rate (SIBOR) and the Singapore Swap Offer Rate (SOR). The class actions are expressed to apply to persons and entities that engaged in US-based transactions in financial instruments that were priced, benchmarked, and/or settled based on BBSW or SIBOR. The claimants seek damages or compensation in amounts not specified, and allege that the defendant banks, including the Company, violated US anti-trust laws and (in the BBSW case only) antiracketeering laws, the Commodity Exchange Act, and unjust enrichment principles. In March 2021, the Company reached an agreement to settle the BBSW class action. The settlement is without admission of liability and remains subject to negotiation and execution of complete settlement terms as well as court approval. The financial impact of the settlement is not material and has been fully provided at 31 March 2021. The separate class action in relation to SIBOR is ongoing and is being defended.

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

11. Contingent liabilities and contingent assets, cont'd

- **Capital raising actions**

  In June 2018, the Commonwealth Director of Public Prosecutions commenced criminal proceedings against a number of companies and individuals, including the Company and a senior employee. It is alleged that the joint lead managers of the Company's August 2015 underwritten institutional equity placement engaged in cartel conduct and that the Company and its senior employee were involved in one of those joint lead managers giving effect to a cartel. The Company and its senior employee are defending the allegations. The trial is currently scheduled to start in April 2022.

  In September 2018, the Australian Securities and Investments Commission (ASIC) commenced civil penalty proceedings against the Company alleging failure to comply with continuous disclosure obligations in connection with the Company's August 2015 underwritten institutional equity placement. ASIC alleges the Company should have advised the market that the joint lead managers took up approximately 25.5 million ordinary shares of the placement. The Company is defending the allegations.

- **Consumer credit insurance litigation**

  In February 2020, a class action was brought against the Company alleging breaches of financial advice obligations, misleading or deceptive conduct and unconscionable conduct in relation to the distribution of consumer credit insurance products. The issuers of the insurance products, QBE and OnePath Life, are also defendants to the claim. The Company is defending the allegations.

- **Esanda dealer car loan litigation**

  In August 2020, a class action was brought against the Company alleging unfair conduct, misleading or deceptive conduct and equitable mistake in relation to the use of flex commissions in dealer arranged Esanda car loans. The Company is defending the allegations.

- **OnePath superannuation litigation**

  In December 2020, a class action was brought against OnePath Custodians, OnePath Life and the Company alleging that OnePath Custodians breached its obligations under superannuation legislation, and its duties as trustee, in respect of superannuation investments and fees. The claim also alleges that the Company was involved in some of OnePath Custodians' investment breaches. The Company is defending the allegations.

- **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.

- **Royal Commission**

  The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry released its final report on 4 February 2019. Following the Royal Commission there have been, and continue to be, additional costs and further exposures, including exposures associated with further regulator activity or potential customer exposures such as class actions, individual claims or customer remediation or compensation activities. The outcomes and total costs associated with these possible exposures remain uncertain.

- **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 and Indemnities**

  The Group has provided warranties, indemnities and other commitments in favour of the purchaser and other persons in connection with various 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.

- **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 and RepoClear, Korea Exchange (KRX), Hong Kong Exchange (HKEX), Clearing Corporation of India 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**

  The Company has issued letters of comfort and guarantees in respect of certain subsidiaries in the normal course of business. Under these letters and guarantees, the Company undertakes to ensure that those subsidiaries continue to meet their financial obligations, subject to certain conditions including that the entity remains a controlled entity of the Company.

11. Contingent liabilities and contingent assets, cont'd

- **Sale of Grindlays business**

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

  The indemnified matters include civil penalty proceedings and criminal prosecutions brought by Indian authorities against Grindlays and certain of its officers, in relation to certain transactions conducted in 1991 that are alleged to have breached the Foreign Exchange Regulation Act, 1973.

  Civil penalties were imposed in 2007 which are the subject of appeals. The criminal prosecutions are being defended.

Contingent Assets

- **National Housing Bank**

  The Company 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 the Company and NHB.

12. Significant events since balance date

On 22 October 2021, a Group fund that owns 19% of the shares in Cashrewards Limited announced it would make an off-market takeover offer to acquire the remaining 81% of the shares, for ~$80 million. The offer is subject to a number of conditions and completion remains uncertain.

Other than the matter above, there have been no significant events from 30 September 2021 to the date of signing this report.

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Capital management - including discontinued operations

		As at			Movement	
Qualifying Capital		**Sep 21 $M**	**Mar 21 $M**	**Sep 20 $M**	**Sep 21 v. Mar 21**	**Sep 21 v. Sep 20**
Tier 1						
Shareholders' equity and non-controlling interests		**63,676**	62,576	61,297	2%	4%
Prudential adjustments to shareholders' equity	Table 1	**3**	110	189	-97%	-98%
Gross Common Equity Tier 1 capital		**63,679**	62,686	61,486	2%	4%
Deductions	Table 2	**(12,320)**	(11,900)	(12,784)	4%	-4%
Common Equity Tier 1 capital		**51,359**	50,786	48,702	1%	5%
Additional Tier 1 capital	Table 3	**8,114**	7,645	7,779	6%	4%
Tier 1 capital		**59,473**	58,431	56,481	2%	5%
Tier 2 capital	Table 4	**17,125**	16,464	13,957	4%	23%
Total qualifying capital		**76,598**	74,895	70,438	2%	9%
Capital adequacy ratios (Level 2)						
Common Equity Tier 1		**12.3%**	12.4%	11.3%		
Tier 1		**14.3%**	14.3%	13.2%		
Tier 2		**4.1%**	4.0%	3.3%		
Total capital ratio		**18.4%**	18.3%	16.4%		
Risk weighted assets	Table 5	**416,086**	408,166	429,384	2%	-3%

Capital management - including discontinued operations, cont'd

		As at			Movement	
		Sep 21 $M	Mar 21 $M	Sep 20 $M	Sep 21 v. Mar 21	Sep 21 v. Sep 20
Table 1: Prudential adjustments to shareholders' equity						
Shareholder Equity attributable to deconsolidated entities		**(216)**	(181)	(99)	19%	large
Deferred fee revenue including fees deferred as part of loan yields		**356**	351	379	2%	-6%
Other		**(137)**	(60)	(91)	large	51%
Total		**3**	110	189	-97%	-98%
Table 2: Deductions from Common Equity Tier 1 capital						
Unamortised goodwill & other intangibles (excluding ANZ Wealth New Zealand)		**(3,091)**	(2,992)	(3,269)	3%	-5%
Intangible component of investments in ANZ Wealth New Zealand		**(73)**	(70)	(71)	4%	3%
Capitalised software		**(960)**	(961)	(1,039)	0%	-8%
Capitalised expenses (including loan and lease origination fees)		**(1,495)**	(1,431)	(1,316)	4%	14%
Applicable deferred net tax assets		**(2,357)**	(2,109)	(2,128)	12%	11%
Expected losses in excess of eligible provisions	Table 8	**(36)**	(42)	(43)	-14%	-16%
Investment in other insurance and funds management subsidiaries		**(356)**	(336)	(336)	6%	6%
Investment in ANZ Wealth New Zealand		**(47)**	(45)	(45)	4%	4%
Investment in associates		**(1,972)**	(1,854)	(2,164)	6%	-9%
Other equity investments		**(1,360)**	(1,254)	(1,149)	8%	18%
Other deductions		**(573)**	(806)	(1,224)	-29%	-53%
Total		**(12,320)**	(11,900)	(12,784)	4%	-4%
Table 3: Additional Tier 1 capital						
ANZ Capital Notes 1		**-**	1,120	1,119	-100%	-100%
ANZ Capital Notes 2		**1,609**	1,609	1,608	0%	0%
ANZ Capital Notes 3		**968**	968	967	0%	0%
ANZ Capital Notes 4		**1,617**	1,615	1,614	0%	0%
ANZ Capital Notes 5		**927**	927	926	0%	0%
ANZ Capital Notes 6		**1,486**	-	-	n/a	n/a
ANZ New Zealand Capital Notes		**477**	459	463	4%	3%
ANZ Capital Securities		**1,422**	1,347	1,499	6%	-5%
Regulatory adjustments and deductions		**(392)**	(400)	(417)	-2%	-6%
Total		**8,114**	7,645	7,779	6%	4%
Table 4: Tier 2 capital						
General reserve for impairment of financial assets		**1,412**	1,417	1,813	0%	-22%
Perpetual subordinated notes		**417**	395	422	6%	-1%
Term subordinated debt notes		**15,790**	15,220	12,443	4%	27%
Regulatory adjustments and deductions		**(494)**	(568)	(721)	-13%	-31%
Total		**17,125**	16,464	13,957	4%	23%

Capital management - including discontinued operations, cont'd

		As at			Movement	
		Sep 21 $M	Mar 21 $M	Sep 20 $M	Sep 21 v. Mar 21	Sep 21 v. Sep 20
Table 5: Risk weighted assets						
On balance sheet		**258,531**	254,448	265,112	2%	-2%
Commitments		**56,256**	55,796	58,991	1%	-5%
Contingents		**11,974**	13,074	11,101	-8%	8%
Derivatives		**15,737**	18,544	24,833	-15%	-37%
Total credit risk weighted assets	Table 6	**342,498**	341,862	360,037	0%	-5%
Market risk - Traded		**7,127**	8,955	8,237	-20%	-13%
Market risk - IRRBB		**18,036**	10,150	13,547	78%	33%
Operational risk		**48,425**	47,199	47,563	3%	2%
Total risk weighted assets		**416,086**	408,166	429,384	2%	-3%

	As at			Movement	
	Sep 21 $M	Mar 21 $M	Sep 20 $M	Sep 21 v. Mar 21	Sep 21 v. Sep 20
Table 6: Credit risk weighted assets by Basel asset class					
Subject to Advanced IRB approach					
Corporate	**136,298**	135,713	139,415	0%	-2%
Sovereign	**9,893**	7,750	7,545	28%	31%
Bank	**9,118**	10,092	12,734	-10%	-28%
Residential mortgage	**110,622**	110,206	110,353	0%	0%
Qualifying revolving retail (credit cards)	**3,723**	3,678	4,337	1%	-14%
Other retail	**19,660**	20,693	21,794	-5%	-10%
Credit risk weighted assets subject to Advanced IRB approach	**289,314**	288,132	296,178	0%	-2%
Credit risk specialised lending exposures subject to slotting criteria	**36,977**	36,476	39,001	1%	-5%
Subject to Standardised approach					
Corporate	**6,632**	6,388	10,185	4%	-35%
Sovereign	**27**	76	220	-64%	-88%
Residential mortgage	**203**	203	210	0%	-3%
Other retail (includes credit cards)	**17**	23	33	-26%	-48%
Credit risk weighted assets subject to Standardised approach	**6,879**	6,690	10,648	3%	-35%
Credit Valuation Adjustment and Qualifying Central Counterparties	**3,270**	4,281	7,710	-24%	-58%
Credit risk weighted assets relating to securitisation exposures	**2,056**	2,220	2,125	-7%	-3%
Other assets	**4,002**	4,063	4,375	-2%	-9%
Total credit risk weighted assets	**342,498**	341,862	360,037	0%	-5%

Capital management - including discontinued operations, cont'd

Table 7: Total provision for credit impairment and Basel expected loss by division	Collectively and Individually Assessed Provision			Basel Expected Loss[1]		
	Sep 21 $M	Mar 21 $M	Sep 20 $M	Sep 21 $M	Mar 21 $M	Sep 20 $M
Australia Retail and Commercial	**2,631**	2,851	3,455	**2,045**	2,278	2,540
Institutional	**1,541**	1,555	1,671	**978**	969	1,117
New Zealand	**589**	592	672	**580**	606	662
Pacific	**118**	96	101	**12**	8	8
TSO and Group Centre	**3**	-	-	**3**	-	-
Total provision for credit impairment and expected loss	**4,882**	5,094	5,899	**3,618**	3,861	4,327

1. *Only applicable to Advanced Internal Ratings based portfolios.*

Table 8: APRA Expected loss in excess of eligible provisions	As at			Movement	
	Sep 21 $M	Mar 21 $M	Sep 20 $M	Sep 21 v. Mar 21	Sep 21 v. Sep 20
APRA Basel 3 expected loss: non-defaulted	**2,346**	2,436	2,710	-4%	-13%
Less: Qualifying collectively assessed provision					
Collectively assessed provision	**(4,195)**	(4,285)	(5,008)	-2%	-16%
Non-qualifying collectively assessed provision	**436**	432	484	1%	-10%
Standardised collectively assessed provision	**172**	173	206	-1%	-17%
Non-defaulted excess included in deduction	**-**	-	-	n/a	n/a
APRA Basel 3 expected loss: defaulted	**1,272**	1,425	1,641	-11%	-22%
Less: Qualifying individually assessed provision					
Individually assessed provision	**(687)**	(809)	(891)	-15%	-23%
Additional individually assessed provision for partial write offs	**(204)**	(213)	(302)	-4%	-32%
Standardised individually assessed provision	**51**	44	50	16%	2%
Collectively assessed provision on advanced defaulted	**(396)**	(405)	(455)	-2%	-13%
	36	42	43	-14%	-16%
Shortfall in expected loss not included in deduction	**-**	-	-	n/a	n/a
Defaulted excess included in deduction	**36**	42	43	-14%	-16%
Gross deduction	**36**	42	43	-14%	-16%

Average balance sheet and related interest[1] - including discontinued operations

	Sep 21 Full Year			Sep 20 Full Year		
	Avg bal $M	Int $M	Rate %	Avg bal $M	Int $M	Rate %
Loans and advances						
Home loans	**334,147**	**10,427**	**3.1%**	321,116	11,909	3.7%
Consumer finance	**13,186**	**1,029**	**7.8%**	15,071	1,376	9.1%
Business lending	**240,316**	**6,551**	**2.7%**	270,708	8,756	3.2%
Individual provisions for credit impairment	**(764)**	**-**	**n/a**	(878)	-	n/a
Total (continuing operations)	**586,885**	**18,007**	**3.1%**	606,017	22,041	3.6%
Non-lending interest earning assets						
Cash and other liquid assets	**137,739**	**95**	**0.1%**	126,572	635	0.5%
Trading and investment securities	**138,500**	**1,350**	**1.0%**	129,664	1,714	1.3%
Other assets	**567**	**77**	**n/a**	629	36	n/a
Total (continuing operations)	**276,806**	**1,522**	**0.5%**	256,865	2,385	0.9%
Total interest earning assets (continuing operations)[2]	**863,691**	**19,529**	**2.3%**	862,882	24,426	2.8%
Non-interest earning assets (continuing operations)	**172,458**			189,081		
Total average assets (continuing operations)	**1,036,149**			1,051,963		
Total average assets (discontinued operations)	**-**			610		
Total average assets	**1,036,149**			1,052,573		
Interest bearing deposits and other borrowings						
Certificates of deposit	**38,790**	**55**	**0.1%**	35,726	335	0.9%
Term deposits	**188,770**	**1,082**	**0.6%**	222,489	3,545	1.6%
On demand and short term deposits	**301,080**	**1,671**	**0.6%**	257,790	2,421	0.9%
Deposits from banks and securities sold under agreement to repurchase	**81,969**	**217**	**0.3%**	84,647	712	0.8%
Commercial paper and other borrowings	**20,619**	**57**	**0.3%**	16,529	197	1.2%
Total (continuing operations)	**631,228**	**3,082**	**0.5%**	617,181	7,210	1.2%
Non-deposit interest bearing liabilities						
Collateral received and settlement balances owed by ANZ	**13,053**	**23**	**0.2%**	14,159	53	0.4%
Debt issuances & subordinated debt	**107,329**	**1,712**	**1.6%**	124,727	2,483	2.0%
Other liabilities	**8,118**	**551**	**n/a**	8,498	631	n/a
Total (continuing operations)	**128,500**	**2,286**	**1.8%**	147,384	3,167	2.1%
Total interest bearing liabilities (continuing operations)[2]	**759,728**	**5,368**	**0.7%**	764,565	10,377	1.4%
Non-interest bearing liabilities (continuing operations)	**214,065**			226,613		
Total average liabilities (continuing operations)	**973,793**			991,178		
Total average liabilities (discontinued operations)	**-**			707		
Total average liabilities	**973,793**			991,885		
Total average shareholders' equity	**62,356**			60,688		

1. *Averages used are predominantly daily averages.*
2. *Intra-group interest earning assets and interest income and Intra-group interest earning liabilities and interest expense have been eliminated.*

Average balance sheet and related interest[1] - including discontinued operations, cont'd

	Sep 21 Full Year			Sep 20 Full Year		
	Avg bal $M	Int $M	Rate %	Avg bal $M	Int $M	Rate %
Loans and advances						
Australia	**401,777**	**12,895**	**3.2%**	412,025	15,022	3.6%
Asia, Pacific, Europe & America	**55,769**	**1,138**	**2.0%**	66,243	2,165	3.3%
New Zealand	**129,339**	**3,974**	**3.1%**	127,749	4,854	3.8%
Total (continuing operations)	**586,885**	**18,007**	**3.1%**	606,017	22,041	3.6%
Trading and investment securities						
Australia	**74,192**	**530**	**0.7%**	65,813	590	0.9%
Asia, Pacific, Europe & America	**43,723**	**590**	**1.3%**	46,448	849	1.8%
New Zealand	**20,585**	**230**	**1.1%**	17,403	275	1.6%
Total (continuing operations)	**138,500**	**1,350**	**1.0%**	129,664	1,714	1.3%
Total interest earning assets[2]						
Australia	**537,559**	**13,415**	**2.5%**	525,965	15,910	3.0%
Asia, Pacific, Europe & America	**167,857**	**1,792**	**1.1%**	184,076	3,259	1.8%
New Zealand	**158,275**	**4,322**	**2.7%**	152,841	5,257	3.4%
Total (continuing operations)	**863,691**	**19,529**	**2.3%**	862,882	24,426	2.8%
Total average assets						
Australia	**663,287**			665,169		
Asia, Pacific, Europe & America	**198,905**			218,328		
New Zealand	**173,957**			168,466		
Total average assets (continuing operations)	**1,036,149**			1,051,963		
Total average assets (discontinued operations)	**-**			610		
Total average assets	**1,036,149**			1,052,573		
Interest bearing deposits and other borrowings						
Australia	**372,051**	**2,003**	**0.5%**	349,353	3,820	1.1%
Asia, Pacific, Europe & America	**156,190**	**425**	**0.3%**	168,103	1,850	1.1%
New Zealand	**102,987**	**654**	**0.6%**	99,725	1,540	1.5%
Total (continuing operations)	**631,228**	**3,082**	**0.5%**	617,181	7,210	1.2%
Total interest bearing liabilities[2]						
Australia	**458,804**	**3,469**	**0.8%**	443,973	5,855	1.3%
Asia, Pacific, Europe & America	**174,992**	**853**	**0.5%**	194,157	2,418	1.2%
New Zealand	**125,932**	**1,046**	**0.8%**	126,435	2,104	1.7%
Total (continuing operations)	**759,728**	**5,368**	**0.7%**	764,565	10,377	1.4%
Total average liabilities						
Australia	**608,384**			607,574		
Asia, Pacific, Europe & America	**208,420**			230,809		
New Zealand	**156,989**			152,795		
Total average liabilities (continuing operations)	**973,793**			991,178		
Total average liabilities (discontinued operations)	**-**			707		
Total average liabilities	**973,793**			991,885		
Total average shareholders' equity						
Ordinary share capital, reserves, retained earnings and non-controlling interests	**62,356**			60,688		
Total average shareholders' equity	**62,356**			60,688		
Total average liabilities and shareholders' equity	**1,036,149**			1,052,573		

1. *Averages used are predominantly daily averages.*
2. *Intra-group interest earning assets and interest income and Intra-group interest earning liabilities and interest expense have been eliminated.*

Average balance sheet and related interest[1] - including discontinued operations, cont'd

	Half Year Sep 21			Half Year Mar 21		
	Avg bal $M	Int $M	Rate %	Avg bal $M	Int $M	Rate %
Loans and advances						
Home loans	**335,999**	**5,082**	**3.0%**	332,291	5,343	3.2%
Consumer finance	**12,821**	**499**	**7.8%**	13,413	553	8.3%
Business lending	**239,224**	**3,289**	**2.7%**	241,552	3,241	2.7%
Individual provisions for credit impairment	**(727)**	**-**	**n/a**	(802)	-	n/a
Total (continuing operations)	**587,317**	**8,870**	**3.0%**	586,454	9,137	3.1%
Non-lending interest earning assets						
Cash and other liquid assets	**150,347**	**57**	**0.1%**	125,062	38	0.1%
Trading and investment securities	**131,581**	**695**	**1.1%**	145,458	655	0.9%
Other assets	**580**	**28**	**n/a**	550	49	n/a
Total (continuing operations)	**282,508**	**780**	**0.6%**	271,070	742	0.5%
Total interest earning assets (continuing operations)[2]	**869,825**	**9,650**	**2.2%**	857,524	9,879	2.3%
Non-interest earning assets (continuing operations)	**156,958**			188,044		
Total average assets (continuing operations)	**1,026,783**			1,045,568		
Total average assets (discontinued operations)	**-**			-		
Total average assets	**1,026,783**			1,045,568		
Interest bearing deposits and other borrowings						
Certificates of deposit	**40,278**	**25**	**0.1%**	37,294	30	0.2%
Term deposits	**182,917**	**423**	**0.5%**	194,655	659	0.7%
On demand and short term deposits	**312,464**	**812**	**0.5%**	289,633	859	0.6%
Deposits from banks and securities sold under agreement to repurchase	**84,139**	**89**	**0.2%**	79,787	128	0.3%
Commercial paper and other borrowings	**25,010**	**31**	**0.2%**	16,203	26	0.3%
Total (continuing operations)	**644,808**	**1,380**	**0.4%**	617,572	1,702	0.6%
Non-deposit interest bearing liabilities						
Collateral received and settlement balances owed by ANZ	**12,538**	**10**	**0.2%**	13,571	13	0.2%
Debt issuances & subordinated debt	**102,612**	**825**	**1.6%**	112,071	887	1.6%
Other liabilities	**7,975**	**260**	**n/a**	8,263	291	n/a
Total (continuing operations)	**123,125**	**1,095**	**1.8%**	133,905	1,191	1.8%
Total interest bearing liabilities (continuing operations)[2]	**767,933**	**2,475**	**0.6%**	751,477	2,893	0.8%
Non-interest bearing liabilities (continuing operations)	**196,039**			232,192		
Total average liabilities (continuing operations)	**963,972**			983,669		
Total average liabilities (discontinued operations)	**-**			-		
Total average liabilities	**963,972**			983,669		
Total average shareholders' equity	**62,811**			61,899		

1. *Averages used are predominantly daily averages.*
2. *Intra-group interest earning assets and interest income and Intra-group interest earning liabilities and interest expense have been eliminated.*

Average balance sheet and related interest[1] - including discontinued operations, cont'd

	Half Year Sep 21			Half Year Mar 21		
	Avg bal $M	Int $M	Rate %	Avg bal $M	Int $M	Rate %
Loans and advances						
Australia	**397,361**	**6,340**	**3.2%**	406,222	6,555	3.2%
Asia Pacific, Europe & America	**58,103**	**557**	**1.9%**	53,422	581	2.2%
New Zealand	**131,853**	**1,973**	**3.0%**	126,810	2,001	3.2%
Total (continuing operations)	**587,317**	**8,870**	**3.0%**	586,454	9,137	3.1%
Trading and investment securities						
Australia	**68,193**	**287**	**0.8%**	80,224	243	0.6%
Asia Pacific, Europe & America	**43,246**	**292**	**1.3%**	44,203	298	1.4%
New Zealand	**20,142**	**116**	**1.1%**	21,031	114	1.1%
Total (continuing operations)	**131,581**	**695**	**1.1%**	145,458	655	0.9%
Total interest earning assets[2]						
Australia	**539,068**	**6,630**	**2.5%**	536,043	6,785	2.5%
Asia Pacific, Europe & America	**170,119**	**883**	**1.0%**	165,582	909	1.1%
New Zealand	**160,638**	**2,137**	**2.7%**	155,899	2,185	2.8%
Total (continuing operations)	**869,825**	**9,650**	**2.2%**	857,524	9,879	2.3%
Total average assets						
Australia	**652,539**			674,095		
Asia Pacific, Europe & America	**198,164**			199,650		
New Zealand	**176,080**			171,823		
Total average assets (continuing operations)	**1,026,783**			1,045,568		
Total average assets (discontinued operations)	**-**			-		
Total average assets	**1,026,783**			1,045,568		
Interest bearing deposits and other borrowings						
Australia	**379,804**	**920**	**0.5%**	364,253	1,083	0.6%
Asia Pacific, Europe & America	**159,964**	**194**	**0.2%**	152,396	231	0.3%
New Zealand	**105,040**	**266**	**0.5%**	100,923	388	0.8%
Total (continuing operations)	**644,808**	**1,380**	**0.4%**	617,572	1,702	0.6%
Total interest bearing liabilities[2]						
Australia	**463,606**	**1,614**	**0.7%**	453,975	1,855	0.8%
Asia Pacific, Europe & America	**177,135**	**405**	**0.5%**	172,836	448	0.5%
New Zealand	**127,192**	**456**	**0.7%**	124,666	590	0.9%
Total (continuing operations)	**767,933**	**2,475**	**0.6%**	751,477	2,893	0.8%
Total average liabilities						
Australia	**597,847**			618,979		
Asia Pacific, Europe & America	**207,404**			209,442		
New Zealand	**158,721**			155,248		
Total average liabilities (continuing operations)	**963,972**			983,669		
Total average liabilities (discontinued operations)	**-**			-		
Total average liabilities	**963,972**			983,669		
Total average shareholders' equity						
Ordinary share capital, reserves, retained earnings and non-controlling interests	**62,811**			61,899		
Total average shareholders' equity	**62,811**			61,899		
Total average liabilities and shareholder's equity	**1,026,783**			1,045,568		

1. *Averages used are predominantly daily averages.*
2. *Intra-group interest earning assets and interest income and Intra-group interest earning liabilities and interest expense have been eliminated.*

Average balance sheet and related interest - continuing operations

	Half Year		Full Year	
Gross earnings rate	**Sep 21 %**	**Mar 21 %**	**Sep 21 %**	**Sep 20 %**
Australia	**2.53**	2.62	**2.58**	3.14
Asia, Pacific, Europe & America	**1.00**	1.11	**1.06**	1.80
New Zealand	**2.65**	2.81	**2.73**	3.44
Group	**2.21**	2.31	**2.26**	2.83

Net interest spread and net interest margin analysis as follows:

	Half Year		Full Year	
Australia[1]	**Sep 21 %**	**Mar 21 %**	**Sep 21 %**	**Sep 20 %**
Net interest spread	**1.82**	1.77	**1.80**	1.74
Interest attributable to net non-interest bearing items	**0.08**	0.11	**0.09**	0.17
Net interest margin - Australia	**1.90**	1.88	**1.89**	1.91
Asia, Pacific, Europe & America[1]				
Net interest spread	**0.55**	0.58	**0.56**	0.55
Interest attributable to net non-interest bearing items	**0.03**	0.04	**0.04**	0.08
Net interest margin - Asia, Pacific, Europe & America	**0.58**	0.62	**0.60**	0.63
New Zealand[1]				
Net interest spread	**1.90**	1.82	**1.86**	1.73
Interest attributable to net non-interest bearing items	**0.14**	0.18	**0.16**	0.26
Net interest margin - New Zealand	**2.04**	2.00	**2.02**	1.99
Group				
Net interest spread	**1.57**	1.54	**1.56**	1.48
Interest attributable to net non-interest bearing items	**0.08**	0.09	**0.08**	0.15
Net interest margin	**1.65**	1.63	**1.64**	1.63
Net interest margin (excluding Markets)	**2.17**	2.27	**2.22**	2.30

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

Select geographical disclosures - including discontinued operations

The following divisions operate across the geographic locations illustrated below:

- Australia Retail and Commercial division - Australia
- Institutional division – Australia, New Zealand and International
- Pacific division - International
- New Zealand division - New Zealand
- TSO and Group Centre division - Australia, New Zealand and International
- Discontinued operations - Australia

The International geography includes Asia, Pacific, Europe & America

	Australia $M	New Zealand $M	International $M	Total $M
September 2021 Full Year				
Statutory profit/(loss) attributable to shareholders of the company	**4,153**	**1,800**	**209**	**6,162**
Cash profit/(loss)	**4,184**	**1,788**	**209**	**6,181**
Net loans and advances	**432,328**	**134,707**	**62,684**	**629,719**
Customer deposits	**343,818**	**119,483**	**130,282**	**593,583**
Risk weighted assets	**260,397**	**83,578**	**72,111**	**416,086**
September 2020 Full Year				
Statutory profit/(loss) attributable to shareholders of the company	2,392	1,261	(76)	3,577
Cash profit/(loss)	2,424	1,293	(57)	3,660
Net loans and advances	439,943	123,108	54,042	617,093
Customer deposits	323,903	111,886	116,574	552,363
Risk weighted assets	272,948	81,035	75,401	429,384
September 2021 Half Year				
Statutory profit/(loss) attributable to shareholders of the company	2,082	931	206	3,219
Cash profit/(loss)	2,099	889	211	3,199
Net loans and advances	432,328	134,707	62,684	629,719
Customer deposits	343,818	119,483	130,282	593,583
Risk weighted assets	260,397	83,578	72,111	416,086
March 2021 Half Year				
Statutory profit/(loss) attributable to shareholders of the company	2,071	869	3	2,943
Cash profit/(loss)	2,085	899	(2)	2,982
Net loans and advances	434,465	126,482	53,412	614,359
Customer deposits	330,082	112,712	118,729	561,523
Risk weighted assets	262,988	77,960	67,218	408,166

New Zealand geography (in NZD)

	Half Year			Full Year		
	Sep 21 NZD M	Mar 21 NZD M	Movt	Sep 21 NZD M	Sep 20 NZD M	Movt
Net interest income	**1,743**	1,661	5%	**3,404**	3,229	5%
Other operating income	**364**	364	0%	**728**	820	-11%
Operating income	**2,107**	2,025	4%	**4,132**	4,049	2%
Operating expenses	**(843)**	(764)	10%	**(1,607)**	(1,736)	-7%
Profit before credit impairment and income tax	**1,264**	1,261	0%	**2,525**	2,313	9%
Credit impairment (charge)/release	**45**	70	-36%	**115**	(401)	large
Profit before income tax	**1,309**	1,331	-2%	**2,640**	1,912	38%
Income tax expense and non-controlling interests	**(364)**	(369)	-1%	**(733)**	(541)	35%
Cash profit[1]	**945**	962	-2%	**1,907**	1,371	39%
Adjustments between statutory profit and cash profit	**44**	(32)	large	**12**	(35)	large
Statutory profit[1]	**989**	930	6%	**1,919**	1,336	44%
Individually assessed credit impairment charge/(release) - cash	**(12)**	(10)	20%	**(22)**	111	large
Collectively assessed credit impairment charge/(release) - cash	**(33)**	(60)	-45%	**(93)**	290	large
Net loans and advances	**141,074**	137,786	2%	**141,074**	132,984	6%
Customer deposits	**125,129**	122,786	2%	**125,129**	120,863	4%
Risk weighted assets	**87,528**	84,928	3%	**87,528**	87,536	0%
Total full time equivalent staff (FTE)	**7,473**	7,213	4%	**7,473**	7,210	4%

1. *Profit for the September 2020 full year includes a NZD 32 million loss on sale of UDC Finance Ltd (UDC). Cash profit for the September 2020 full year also includes an after tax loss of NZD 23 million on the unwind of economic hedges of UDC loans and advances.*

Exchange rates

Major exchange rates used in the translation of foreign subsidiaries, branches, investments in associates and issued debt are as follows:

	Balance sheet			Profit & Loss Average			
	As at			Half Year		Full Year	
	Sep 21	**Mar 21**	**Sep 20**	**Sep 21**	**Mar 21**	**Sep 21**	**Sep 20**
Chinese Renminbi	**4.6568**	4.9879	4.8453	**4.8602**	4.9209	**4.8903**	4.7462
Euro	**0.6209**	0.6490	0.6061	**0.6310**	0.6263	**0.6287**	0.6052
Pound Sterling	**0.5357**	0.5538	0.5539	**0.5418**	0.5568	**0.5492**	0.5314
Indian Rupee	**53.481**	55.883	52.473	**55.577**	55.046	**55.310**	49.729
Indonesian Rupiah	**10,314**	11,073	10,595	**10,821**	10,711	**10,766**	9,803
Japanese Yen	**80.616**	84.229	75.059	**82.539**	78.911	**80.689**	73.018
Malaysian Ringgit	**3.0162**	3.1585	2.9593	**3.1297**	3.0684	**3.0988**	2.8563
New Taiwan Dollar	**20.060**	21.662	20.591	**20.988**	21.245	**21.115**	20.290
New Zealand Dollar	**1.0473**	1.0894	1.0802	**1.0626**	1.0697	**1.0661**	1.0600
Papua New Guinean Kina	**2.5270**	2.6665	2.4858	**2.6378**	2.6315	**2.6347**	2.3258
United States Dollar	**0.7202**	0.7600	0.7110	**0.7518**	0.7507	**0.7512**	0.6773

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

ADI - Authorised Deposit-taking Institution.

ANZEST - ANZ Employee Share Trust.

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.

APRA - Australian Prudential Regulation Authority.

APS - ADI Prudential Standard.

AT1 - Additional Tier 1 capital.

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

Cash profit is an additional measure of profit which is prepared on a basis other than in accordance with accounting standards. Cash profit represents ANZ's preferred measure of the result of the core business activities of the Group, enabling readers to assess Group and Divisional performance against prior periods and against peer institutions. To calculate cash profit, the Group excludes non-core items from statutory profit as noted below. These items are calculated consistently period on period so as not to discriminate between positive and negative adjustments.

Gains and losses are adjusted where they are significant, or have the potential to be significant in any one period, and fall into one of three categories:

1. gains or losses included in earnings arising from changes in tax, legal or accounting legislation or other non-core items not associated with the core operations of the Group;
2. economic hedging impacts and similar accounting items that represent timing differences that will reverse through earnings in the future; and
3. accounting reclassifications between individual line items that do not impact reported results, such as credit risk on impaired derivatives.

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

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

Coronavirus (COVID-19) is a respiratory illness which was declared a Public Health Emergency of International Concern. COVID-19 was characterised as a pandemic by the World Health Organisation on 11 March 2020.

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

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

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

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

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

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

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

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

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

Impaired assets are those financial assets where doubt exists as to whether the full contractual amount will be received in a timely manner, or where concessional terms have been provided because of the financial difficulties of the customer. Financial assets are impaired if there is objective evidence of impairment as a result of a loss event that occurred prior to the reporting date, and that loss event has had an impact, which can be reliably estimated, on the expected future cash flows of the individual asset or portfolio of assets.

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

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

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

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

Internationally comparable ratios are ANZ's interpretation of the regulations documented in the Basel Committee publications: 'Basel 3: A global regulatory framework for more resilient banks and banking systems' (June 2011) and 'International Convergence of Capital Measurement and Capital Standards' (June 2006). They also include differences identified in APRA's information paper entitled International Capital Comparison Study (13 July 2015).

JobKeeper payment is a wage subsidy program introduced by the Australian Government in 2020 to support employees and businesses as a result of the COVID-19 pandemic. It is designed to help businesses affected by COVID-19 to cover the costs of their employees' wages so that more employees can retain their job and continue to earn an income. The program finished on 28 March 2021.

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, the consolidated ANZ Group excluding associates, insurance and funds management entities, commercial non-financial entities and certain securitisation vehicles.

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

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

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

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

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

RBNZ - 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.

Restructured items comprise facilities in which the original contractual terms have been modified for reasons related to the financial difficulties of the customer. Restructuring may consist of reduction of interest, principal or other payments legally due, or an extension in maturity materially beyond those typically offered to new facilities with similar risk.

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

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

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

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

Term Funding Facility (TFF) refers to three-year funding announced by the Reserve Bank of Australia (RBA) on 19 March 2020 and offered to ADIs in order to support lending to Australian businesses at low cost.

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

Description of divisions

The Group operates on a divisional structure with five continuing divisions: Australia Retail and Commercial, Institutional, New Zealand, Pacific, and TSO and Group Centre.

Australia Retail and Commercial

The Australia Retail and Commercial division comprises the following business units:

- Retail provides products and services to consumer customers in Australia via the branch network, mortgage specialists, contact centres, a variety of self-service channels (digital and internet banking, website, ATMs and phone banking) and third party brokers.
- Commercial and Private Bank provides a full range of banking products and financial services, including asset financing, across the following customer segments: medium to large commercial customers, small business owners and high net worth individuals and family groups, in addition to financial planning services provided by salaried financial planners and investment lending secured by approved securities.

Institutional

The Institutional division services governments, global institutional and corporate customers across Australia, New Zealand and International via the following business units:

- Transaction Banking provides customers with working capital and liquidity solutions including documentary trade, supply chain financing, commodity financing as well as cash management solutions, deposits, payments and clearing.
- Corporate Finance provides customers with loan products, loan syndication, specialised loan structuring and execution, project and export finance, debt structuring and acquisition finance and corporate advisory services.
- Markets provides customers with risk management services in foreign exchange, interest rates, credit, commodities and debt capital markets in addition to managing the Group's interest rate exposure and liquidity position.

New Zealand

The New Zealand division comprises the following business units:

- Personal (previously Retail) provides a full range of banking and wealth management services to consumer and private banking customers. We deliver our services via our internet and app-based digital solutions and network of branches, mortgage specialists, relationship managers and contact centres.
- Business (previously Commercial) provides a full range of banking services including small business banking, through our digital, branch and contact centre channels, and traditional relationship banking and sophisticated financial solutions through dedicated managers. These cover privately owned small, medium and large enterprises, the agricultural business segment, government and government-related entities.

Pacific

The Pacific division provides products and services to retail customers, small to medium-sized enterprises, institutional customers and governments located in the Pacific Islands. Products and services include retail products provided to consumers, traditional relationship banking and sophisticated financial solutions provided to business customers through dedicated managers.

Technology, Services & Operations (TSO) and Group Centre

TSO and Group Centre division provides support to the operating divisions, including technology, group operations, shared services, property, risk management, financial management, strategy, marketing, human resources and corporate affairs. The Group Centre includes residual components of Group divestments, Group Treasury, Shareholder Functions and minority investments in Asia.

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