

Australia and New Zealand Banking Group Limited

	Note	Half Year			Movement	
		Mar 24 \$M	Sep 23 \$M	Mar 23 \$M	Mar 24 v. Sep 23	Mar 24 v. Mar 23
Interest income		29,832	27,089	22,840	10%	31%
Interest expense		(21,932)	(19,018)	(14,343)	15%	53%
Net interest income	2	7,900	8,071	8,497	-2%	-7%
Other operating income	2	2,104	2,070	1,507	2%	40%
Net income from insurance business	2	48	53	55	-9%	-13%
Share of associates' profit/(loss)	2, 15	96	125	100	-23%	-4%
Operating income		10,148	10,319	10,159	-2%	0%
Operating expenses	3	(5,179)	(5,101)	(4,986)	2%	4%
Profit before credit impairment and income tax		4,969	5,218	5,173	-5%	-4%
Credit impairment (charge)/release	8	(70)	(112)	(133)	-38%	-47%
Profit before income tax		4,899	5,106	5,040	-4%	-3%
Income tax expense	4	(1,435)	(1,495)	(1,450)	-4%	-1%
Profit for the period		3,464	3,611	3,590	-4%	-4%
Comprising:						
Profit attributable to shareholders of the Company		3,450	3,597	3,576	-4%	-4%
Profit attributable to non-controlling interests	13	14	14	14	0%	0%

The notes appearing on pages 12 to 45 form an integral part of the Condensed Consolidated Financial Statements.

Australia and New Zealand Banking Group Limited

	Half Year			Movement	
	Mar 24 \$M	Sep 23 \$M	Mar 23 \$M	Mar 24 v. Sep 23	Mar 24 v. Mar 23
Profit for the period	3,464	3,611	3,590	-4%	-4%
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Investment securities - equity securities at FVOCI	20	(80)	50	large	-60%
Other reserve movements ¹	(59)	(48)	(32)	23%	84%
Items that may be reclassified subsequently to profit or loss					
Foreign currency translation reserve	(378)	(74)	792	large	large
Cash flow hedge reserve	1,075	(832)	1,067	large	1%
Other reserve movements	(128)	(42)	6	large	large
Income tax attributable to the above items	(273)	279	(301)	large	-9%
Share of associates' other comprehensive income²	(17)	23	8	large	large
Total comprehensive income for the period	3,704	2,837	5,180	31%	-28%
Comprising total comprehensive income attributable to:					
Shareholders of the Company	3,701	2,826	5,136	31%	-28%
Non-controlling interests ¹	3	11	44	-73%	-93%

¹ Includes foreign currency translation differences attributable to non-controlling interest of -\$11 million (Sep 23 half: -\$3 million; Mar 23 half: \$30 million).

² Share of associates' other comprehensive income includes:

	Mar 24 half \$M	Sep 23 half \$M	Mar 23 half \$M
FVOCI reserve gain/(loss)	(4)	23	2
Defined benefits gain/(loss)	(13)	-	6
Total	(17)	23	8

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Australia and New Zealand Banking Group Limited

	Note	As at			Movement	
		Mar 24 \$M	Sep 23 \$M	Mar 23 \$M	Mar 24 v. Sep 23	Mar 24 v. Mar 23
Assets						
Cash and cash equivalents ¹		137,696	168,154	208,800	-18%	-34%
Settlement balances owed to ANZ		3,809	9,349	7,020	-59%	-46%
Collateral paid		8,241	8,558	9,245	-4%	-11%
Trading assets		42,442	37,004	39,611	15%	7%
Derivative financial instruments		47,481	60,406	45,614	-21%	4%
Investment securities		117,618	96,969	93,505	21%	26%
Net loans and advances	7	715,821	707,694	690,737	1%	4%
Regulatory deposits		696	646	646	8%	8%
Investments in associates		1,405	2,321	2,214	-39%	-37%
Current tax assets		45	37	49	22%	-8%
Deferred tax assets		3,199	3,398	3,026	-6%	6%
Goodwill and other intangible assets		3,907	3,961	3,933	-1%	-1%
Premises and equipment		2,293	2,360	2,613	-3%	-12%
Other assets		5,485	5,207	4,629	5%	18%
Total assets		1,090,138	1,106,064	1,111,642	-1%	-2%
Liabilities						
Settlement balances owed by ANZ		15,026	19,267	23,010	-22%	-35%
Collateral received		7,409	10,382	8,002	-29%	-7%
Deposits and other borrowings	9	807,189	815,203	843,098	-1%	-4%
Derivative financial instruments		42,728	57,482	46,154	-26%	-7%
Current tax liabilities		195	305	342	-36%	-43%
Deferred tax liabilities		59	60	58	-2%	2%
Payables and other liabilities		17,982	15,984	13,941	13%	29%
Employee entitlements		579	568	592	2%	-2%
Other provisions		1,660	1,714	1,692	-3%	-2%
Debt issuances	10	127,109	116,014	106,157	10%	20%
Total liabilities		1,019,936	1,036,979	1,043,046	-2%	-2%
Net assets		70,202	69,085	68,596	2%	2%
Shareholders' equity						
Ordinary share capital	13	29,033	29,082	29,054	0%	0%
Reserves	13	(1,510)	(1,796)	(1,065)	-16%	42%
Retained earnings	13	41,911	41,277	40,082	2%	5%
Share capital and reserves attributable to shareholders of the Company		69,434	68,563	68,071	1%	2%
Non-controlling interests	13	768	522	525	47%	46%
Total shareholders' equity		70,202	69,085	68,596	2%	2%

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

The notes appearing on pages 12 to 45 form an integral part of the Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Australia and New Zealand Banking Group Limited

	Half Year		
	Mar 24 \$M	Sep 23 \$M	Mar 23 \$M
Profit after income tax	3,464	3,611	3,590
Adjustments to reconcile to net cash flow provided by/(used in) operating activities:			
Allowance for expected credit losses	70	112	133
Depreciation and amortisation	456	463	478
Loss on reclassification of data centres to held for sale	-	-	43
Net derivatives/foreign exchange adjustment	858	(1,912)	5,417
(Gain)/loss on sale from divestments	21	(29)	-
Other non-cash movements ¹	(22)	(86)	(12)
<i>Net (increase)/decrease in operating assets:</i>			
Collateral paid	262	958	3,185
Trading assets ²	(20)	384	(6,272)
Net loans and advances ¹	(10,665)	(16,300)	(11,989)
Other assets ¹	(591)	(499)	(1,226)
<i>Net increase/(decrease) in operating liabilities:</i>			
Deposits and other borrowings	(4,532)	(19,833)	41,699
Settlement balances owed by ANZ	(4,178)	(3,775)	9,053
Collateral received	(2,897)	2,044	(7,892)
Other liabilities ²	2,196	1,926	2,924
Total adjustments	(19,042)	(36,547)	35,541
Net cash (used in)/provided by operating activities³	(15,578)	(32,936)	39,131
Cash flows from investing activities			
Investment securities assets:			
Purchases	(43,900)	(38,480)	(13,494)
Proceeds from sale or maturity	22,996	35,969	5,432
Proceeds from divestments, net of cash disposed	668	558	577
Net investments in other assets	(451)	(254)	(350)
Net cash (used in)/provided by investing activities	(20,687)	(2,207)	(7,835)
Cash flows from financing activities			
Deposits and other borrowings (repaid) / drawn down	(27)	(12,042)	937
Debt issuances: ⁴			
Issue proceeds	26,240	19,141	25,041
Redemptions	(16,639)	(9,296)	(14,689)
Dividends paid ^{5,6}	(2,784)	(2,401)	(2,299)
Other equity distribution ⁷	(126)	(2)	(19)
Repayment of lease liabilities	(164)	(181)	(156)
ANZ Bank New Zealand Perpetual Preference Shares	252	-	-
Net cash (used in)/provided by financing activities	6,752	(4,781)	8,815
Net increase/(decrease) in cash and cash equivalents	(29,513)	(39,924)	40,111
Cash and cash equivalents at beginning of period	168,154	208,800	168,132
Effects of exchange rate changes on cash and cash equivalents	(945)	(722)	557
Cash and cash equivalents at end of period	137,696	168,154	208,800

¹ Certain items were reclassified from Other non-cash movements to Net loans and advances and Other assets in the September 2023 half to better reflect the net movement in operating assets. Comparatives have been restated (Mar 23 half: reduction to Other non-cash movements of \$751 million, an increase in Net loans and advances of \$112 million, and an increase in Other assets of \$639 million).

² Certain items were reclassified from Other liabilities to Trading assets to better reflect the movement in operating assets and operating liabilities. Comparatives have been restated (Sep 23 half: reduction to Trading assets and an increase in Other liabilities of \$1,866 million; Mar 23 half: reduction to Trading assets and an increase to Other liabilities of \$3,999 million).

³ Net cash (used in)/provided by operating activities includes interest received of \$29,361 million (Sep 23 half: \$26,266 million Mar 23 half: \$22,079 million), interest paid of \$21,287 million (Sep 23 half: \$17,990 million; Mar 23 half: \$12,717 million), and income taxes paid of \$1,779 million (Sep 23 half: \$1,674 million; Mar 23 half: \$1,827 million).

⁴ Non-cash changes in debt issuances include a loss of \$1,494 million (Sep 23 half: \$12 million loss; Mar 23 half: \$2,072 million loss) from unrealised movements primarily due to fair value hedge adjustments and foreign exchange differences.

⁵ Cash outflow for shares purchased to satisfy the dividend reinvestment plan in the March 2023 half are classified in dividends paid.

⁶ March 2023 half includes \$320 million cash outflow as part of the special dividend to the Group's parent entity, ANZ BH Pty Ltd.

⁷ Represents funding of on market purchases of ANZGHL ordinary shares for employee share and option plans.

The notes appearing on pages 12 to 45 form an integral part of the Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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 2022	28,797	(2,606)	39,716	65,907	494	66,401
Impact on transition to AASB 17	-	-	(37)	(37)	-	(37)
Profit/(Loss) for the period	-	-	3,576	3,576	14	3,590
Other comprehensive income for the period	-	1,600	(40)	1,560	30	1,590
Total comprehensive income for the period	-	1,600	3,536	5,136	44	5,180
Transactions with equity holders in their capacity as equity holders:						
Dividends paid	-	-	(3,172)	(3,172)	(13)	(3,185)
Dividend reinvestment plan ¹	206	-	-	206	-	206
Other equity movements:						
Employee share and option plans	53	-	-	53	-	53
Net transfers following Restructure	-	(39)	39	-	-	-
Other items	(2)	(20)	-	(22)	-	(22)
As at 31 March 2023	29,054	(1,065)	40,082	68,071	525	68,596
Profit/(Loss) for the period	-	-	3,597	3,597	14	3,611
Other comprehensive income for the period	-	(737)	(34)	(771)	(3)	(774)
Total comprehensive income for the period	-	(737)	3,563	2,826	11	2,837
Transactions with equity holders in their capacity as equity holders:						
Dividends paid	-	-	(2,387)	(2,387)	(14)	(2,401)
Other equity movements:						
Employee share and option plans	26	-	-	26	-	26
Other items	2	6	19	27	-	27
As at 30 September 2023	29,082	(1,796)	41,277	68,563	522	69,085
Profit/(Loss) for the period	-	-	3,450	3,450	14	3,464
Other comprehensive income for the period	-	299	(48)	251	(11)	240
Total comprehensive income for the period	-	299	3,402	3,701	3	3,704
Transactions with equity holders in their capacity as equity holders:						
Dividends paid	-	-	(2,771)	(2,771)	(13)	(2,784)
Other equity movements:						
Employee share and option plans	(49)	-	-	(49)	-	(49)
ANZ Bank New Zealand Perpetual Preference Shares ²	-	-	(4)	(4)	256	252
Other items	-	(13)	7	(6)	-	(6)
As at 31 March 2024	29,033	(1,510)	41,911	69,434	768	70,202

¹ 8.4 million shares were issued under the dividend reinvestment plan for the 2022 final dividend.

² Perpetual preference shares issued by ANZ Bank New Zealand Limited, a member of the Group, are considered non-controlling interest to the Group. Refer to Note 13 Shareholders' equity for further details.

The notes appearing on pages 12 to 45 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*;
- should be read in conjunction with ANZBGL's Annual Financial Report for the year ended 30 September 2023 and any public announcements made by ANZBGL and its controlled entities (the Group) for the half year ended 31 March 2024 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 2023 ANZBGL Annual Report;
- are presented in Australian dollars unless otherwise stated; and
- were approved by the Board of Directors on 6 May 2024.

i) Statement of Compliance

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

ii) Rounding of amounts

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

iii) Basis of measurement and presentation

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

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

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

iv) Accounting policies

These Condensed Consolidated Financial Statements have been prepared on the basis of accounting policies and using methods of computation consistent with those applied in the 2023 ANZBGL Annual Report, except as outlined below.

Accounting standards adopted during the period

AASB 17 *Insurance Contracts*

On 1 October 2023, the Group adopted AASB 17 *Insurance Contracts* (AASB 17) which established principles for the recognition, measurement, presentation, and disclosure of insurance contracts, and replaced AASB 4 *Insurance Contracts* and AASB 1023 *General Insurance Contracts*. Although the overall profit recognised in respect of insurance contracts will not change over the life of contracts, the timing of revenue recognition will change.

The Group applied AASB 17 effective from 1 October 2022 and restated prior period comparative information. This resulted in a decrease in opening retained earnings of \$37 million on 1 October 2022, an increase in profit after tax (Sep 23 half: nil; Mar 23 half: \$8 million), an increase in total assets (Sep 23: \$22 million; Mar 23: \$36 million), and an increase in total liabilities (Sep 23: \$51 million; Mar 23: \$65 million) in the Australia Retail division. These adjustments were primarily driven by the impact of changes in the pattern of recognition of revenue on insurance contracts issued, changes in the pattern of recognition of the net cost of reinsurance and the valuation of profit commissions on reinsurance contracts held.

1. Basis of preparation, cont'd

v) Use of estimates, assumptions and judgements

The preparation of these Condensed Consolidated Financial Statements requires the use of management judgement, estimates and assumptions impacting the application of accounting policies and financial outcomes. Discussion of the critical accounting estimates and judgements, which include complex or subjective decisions or assessments are provided in the 2023 ANZBGL Annual Report. Such estimates and judgements are reviewed on an ongoing basis.

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

The Group made various accounting estimates in these Condensed Consolidated Financial Statements based on forecasts of economic conditions which reflect expectations and assumptions at 31 March 2024 about future events considered reasonable in the circumstances. Thus there is a considerable degree of judgement involved in preparing these estimates. Actual economic conditions are likely to be different from those forecast since anticipated events frequently do not occur as expected, and the effect of these differences may significantly impact accounting estimates included in these financial statements. The significant accounting estimates impacted by these forecasts and associated uncertainties are predominantly related to expected credit losses and recoverable amounts of non-financial assets.

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

Allowance for expected credit losses

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

The Group's allowance for ECL is included in the table below (refer to Note 8 for further information).

	As at		
	Mar 24 \$M	Sep 23 \$M	Mar 23 \$M
Collectively assessed	4,046	4,032	4,040
Individually assessed	325	376	421
Total¹	4,371	4,408	4,461

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

Individually assessed allowance for ECL

During the March 2024 half, the individually assessed allowance for ECL decreased \$51 million.

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

Collectively assessed allowance for ECL

During the March 2024 half, the collectively assessed allowance for ECL increased \$14 million, attributable to \$169 million from deterioration in credit risk profile across all divisions, \$63 million from portfolio growth, and \$5 million from deterioration in economic outlook. This was partially offset by a \$205 million reduction in management temporary adjustments, as anticipated risks are now represented in portfolio credit profiles, and \$18 million from foreign currency translation and other impacts.

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

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

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

1. Basis of preparation, cont'd

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.

Judgement/Assumption	Description	Considerations for the half year ended 31 March 2024
Determining when a significant increase in credit risk (SICR) has occurred or reversed	In the measurement of ECL, judgement is involved in determining whether there has been a SICR since initial recognition of a loan, which would result in it moving from Stage 1 to Stage 2. This is a key area of judgement since transition from Stage 1 to Stage 2 increases the ECL from an allowance based on the PD in the next 12 months, to an allowance for lifetime ECL. Subsequent decreases in credit risk resulting in transition from Stage 2 to Stage 1 may similarly result in significant changes in the ECL allowance. The setting of precise SICR trigger points requires judgement which may have a material impact upon the size of the ECL allowance. The Group monitors the effectiveness of SICR criteria on an ongoing basis.	The determination of SICR was consistent with prior periods.
Measuring both 12-month and lifetime ECL	The PD, LGD and EAD factors used in determining ECL are point-in-time measures reflecting the relevant forward-looking information determined by management. Judgement is involved in determining which forward-looking information is relevant for particular lending portfolios and for determining each portfolio's point-in-time sensitivity. In addition, judgement is required where behavioural characteristics are applied in estimating the lifetime of a facility which is used in measuring ECL.	The PD, LGD and EAD models are subject to the Group's model risk policy that stipulates periodic model monitoring and re-validation, and defines approval procedures and authorities according to model materiality. There were no material changes to the policy. A new PD model was implemented for the New Zealand agri portfolio during the period replacing the prior model, with impacts largely offset by the release of a model overlay held in anticipation of model implementation.
Base case economic forecast	The Group derives a forward-looking 'base case' economic scenario which reflects ANZ Economics view of future macroeconomic conditions.	There have been no changes to the types of forward-looking variables (key economic drivers) used as model inputs. As at 31 March 2024, the base case assumptions have been updated to reflect a moderation in inflation and slowing employment growth in both Australia and New Zealand. Both economies are forecast to continue to grow below trend. Despite increased household disposable incomes, limited flow-through to household consumption is forecast. The expected outcomes of key economic drivers for the base case scenario at 31 March 2024 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	Probability weighting of each economic scenario is determined by management considering the risks and uncertainties surrounding the base case economic scenario at each measurement date. The assigned probability weightings in Australia, New Zealand and Rest of World are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected.	Probability weightings in the current period remain unchanged in each geography from the prior period, reflecting our assessment of the continuing downside risks from the impact of high interest rates and inflation in the economies in which the Group operates. Weightings for current and prior periods are as detailed in the section below under the heading on 'Probability weightings'.
Management temporary adjustments	Management temporary adjustments to the ECL allowance are used in circumstances where it is judged that our existing inputs, assumptions and model techniques do not capture all the risk factors relevant to our lending portfolios. Emerging local or global macroeconomic, microeconomic or political events, and natural disasters that are not incorporated into our current parameters, risk ratings, or forward-looking information are examples of such circumstances.	Management have continued to apply adjustments to accommodate uncertainty associated with higher inflation and interest rates. Management overlays have been made for risks particular to home loans, credit cards and commercial lending in Australia, and for mortgages and commercial lending in New Zealand. The total amount of adjustments has reduced from the prior period. Management has considered and concluded no temporary adjustment is required at 31 March 2024 to the ECL in relation to climate- or weather-related events during the period.

¹ The upside and downside scenarios are fixed by reference to average economic cycle conditions instead of 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.

1. Basis of preparation, cont'd

Base case economic forecast assumptions

The economic drivers of the base case economic forecasts, reflective of ANZ Economics' view of future macro-economic conditions, used at 31 March 2024 are set out below. For years beyond the near-term forecasts below, the ECL models apply simplified assumptions for the economic conditions to calculate lifetime loss. There is a high level of estimation uncertainties when forming these forecasts.

	Actual calendar year	Forecast calendar year	
	2023	2024	2025
Australia			
GDP (annual % change)	2.0	1.3	2.0
Unemployment rate (annual average)	3.7	4.1	4.3
Residential property prices (annual % change)	9.1	5.7	5.0
Consumer price index (annual % change)	5.6	3.2	2.8
New Zealand			
GDP (annual % change)	0.8	0.9	1.3
Unemployment rate (annual average)	3.7	4.5	5.3
Residential property prices (annual % change)	(0.7)	3.0	5.0
Consumer price index (annual % change)	5.7	3.1	2.2
Rest of World			
GDP (annual % change)	2.5	1.4	1.8
Consumer price index (annual % change)	4.1	2.7	2.2

The base case economic forecasts for Australia, New Zealand and Rest of World are for continuing slowdowns in economic activity. Continued high inflation in Australia and New Zealand is expected to keep interest rates high for longer and dampen growth over the forecast period.

Probability weightings

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

Scenario weightings remain the same as those applied in September 2023 as noted in the table below.

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:

	Mar 24	Sep 23	Mar 23
Group			
Base	46%	46%	45%
Upside	0%	0%	0%
Downside	41%	41%	40%
Severe downside	13%	13%	15%

ECL - Sensitivity analysis

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

The table below illustrates the sensitivity of the Group's allowance for collectively assessed ECL to key factors used in determining it at 31 March 2024:

	Balance Sheet \$M	(Profit) and Loss Impact \$M
If 1% of stage 1 facilities were included in stage 2	4,128	82
If 1% of stage 2 facilities were included in stage 1	4,040	(6)
100% upside scenario	1,354	(2,692)
100% base scenario	1,929	(2,117)
100% downside scenario	3,280	(766)
100% severe downside scenario	10,003	5,957

1. Basis of preparation, cont'd

Investments in associates

The Group assesses the carrying value of its investments in associates for impairment indicators semi-annually. Investments may be subjected to impairment depending on whether indicators of impairment exist, and then where a value-in-use (VIU) or fair value less cost of disposal recoverable value assessment indicate that impairment is warranted.

As at 31 March 2024, the impairment assessment indicated that one of the Group's associate investments, PT Panin, had indicators of impairment. Although its market value (based on share price) was below its carrying value, no impairment was recognised as the carrying value was supported by its VIU.

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 post-tax discount rate.

The key assumptions used in the VIU calculations are outlined below:

Post-tax discount rate	12.4%
Terminal growth rate	5.0%
Expected earnings growth (compound annual growth rate – 5 years)	7.5%
Risk weighted asset growth (compound annual growth rate – 5 years)	4.75%
Common Equity Tier 1	23.5%

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 post-tax discount rate by +/- 50 bps would impact the VIU outcome by (\$88 million)/\$100 million.
- A change in the terminal growth rate by +/- 50 bps would impact the VIU outcome by \$74 million/(\$64 million).
- A change in the earnings growth by +/- 75 bps would impact the VIU outcome by \$69 million/(\$64 million).

Considering the interrelationship of the key inputs to the VIU model as outlined above, the Group estimates that the reasonably possible range of VIU is \$1,561 million to \$1,238 million compared to the carrying value of \$1,405 million. The possible range of VIU is based on impacts set out in the sensitivities above arising from the changes in the earnings growth forecasts over the forecast period, the long-term growth rate and the discount rate.

Provisions

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

2. Income

	Half Year			Movement	
	Mar 24 \$M	Sep 23 \$M	Mar 23 \$M	Mar 24 v. Sep 23	Mar 24 v. Mar 23
Interest income	29,832	27,089	22,840	10%	31%
Interest expense	(21,740)	(18,840)	(14,168)	15%	53%
Major bank levy	(192)	(178)	(175)	8%	10%
Net interest income	7,900	8,071	8,497	-2%	-7%
Other operating income					
i) Fee and commission income					
Lending fees ¹	207	198	199	5%	4%
Non-lending fees	1,137	1,156	1,119	-2%	2%
Commissions	37	45	40	-18%	-8%
Funds management income	125	124	122	1%	2%
Fee and commission income	1,506	1,523	1,480	-1%	2%
Fee and commission expense	(543)	(514)	(543)	6%	0%
Net fee and commission income	963	1,009	937	-5%	3%
ii) Other income					
Net foreign exchange earnings and other financial instruments income ²	1,112	945	590	18%	88%
Release of foreign currency translation reserve	20	43	-	-53%	n/a
Loss on reclassification of data centres to held for sale	-	-	(43)	n/a	large
Loss on partial disposal of investment in AmBank	(21)	-	-	n/a	n/a
Other	30	73	23	-59%	30%
Other income	1,141	1,061	570	8%	large
Other operating income	2,104	2,070	1,507	2%	40%
Net income from insurance business	48	53	55	-9%	-13%
Share of associates' profit/(loss)	96	125	100	-23%	-4%
Operating income	10,148	10,319	10,159	-2%	0%

¹ Lending fees exclude fees treated as part of the effective yield calculation in interest income.

² Includes fair value movements (excluding realised and accrued interest) on derivatives not designated as accounting hedges entered into to manage interest rate and foreign exchange risk, ineffective portions of cash flow hedges, and fair value movements in financial assets and liabilities measured and/or designated at fair value through profit or loss.

3. Operating expenses

	Half Year			Movement	
	Mar 24 \$M	Sep 23 \$M	Mar 23 \$M	Mar 24 v. Sep 23	Mar 24 v. Mar 23
i) Personnel					
Salaries and related costs	2,728	2,555	2,602	7%	5%
Superannuation costs	217	202	194	7%	12%
Other	97	93	90	4%	8%
Personnel	3,042	2,850	2,886	7%	5%
ii) Premises					
Rent	37	37	34	0%	9%
Depreciation	217	218	219	0%	-1%
Other	84	86	90	-2%	-7%
Premises	338	341	343	-1%	-1%
iii) Technology					
Depreciation and amortisation	234	245	256	-4%	-9%
Subscription licences and outsourced services	549	523	484	5%	13%
Other	103	87	91	18%	13%
Technology	886	855	831	4%	7%
iv) Restructuring	141	115	54	23%	large
v) Other					
Advertising and public relations	87	86	90	1%	-3%
Professional fees	334	451	406	-26%	-18%
Freight, stationery, postage and communication	78	89	86	-12%	-9%
Other	273	314	290	-13%	-6%
Other	772	940	872	-18%	-11%
Operating expenses	5,179	5,101	4,986	2%	4%

4. Income tax expense

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

	Half Year			Movement	
	Mar 24 \$M	Sep 23 \$M	Mar 23 \$M	Mar 24 v. Sep 23	Mar 24 v. Mar 23
Profit before income tax	4,899	5,106	5,040	-4%	-3%
Prima facie income tax expense at 30%	1,470	1,532	1,512	-4%	-3%
Tax effect of permanent differences:					
Share of associates' (profit)/loss	(29)	(37)	(31)	-22%	-6%
Interest on convertible instruments	64	54	38	19%	68%
Overseas tax rate differential	(86)	(69)	(94)	25%	-9%
Provision for foreign tax on dividend repatriation	21	23	18	-9%	17%
Other	(14)	(10)	8	40%	large
Subtotal	1,426	1,493	1,451	-4%	-2%
Income tax (over)/under provided in previous years	9	2	(1)	large	large
Income tax expense	1,435	1,495	1,450	-4%	-1%
Australia	753	787	851	-4%	-12%
Overseas	682	708	599	-4%	14%
Income tax expense	1,435	1,495	1,450	-4%	-1%
Effective tax rate	29.3%	29.3%	28.8%		

5. Dividends

	Half Year			Movement	
	Mar 24	Sep 23	Mar 23	Mar 24 v. Sep 23	Mar 24 v. Mar 23
Ordinary share dividend (\$M)¹					
Interim dividend	-	2,387	-		
Final dividend	2,771	-	2,213		
Bonus option plan adjustment	-	-	(41)		
Special dividend to ANZ BH Pty Ltd	-	-	1,000		
Total	2,771	2,387	3,172	16%	-13%

¹ Excludes dividends paid by subsidiaries of the Group to non-controlling equity holders of \$13 million (Sep 23 half: \$14 million; Mar 23 half: \$13 million).

Ordinary Shares

ANZBGL paid a 2023 final dividend of \$2,771 million to its intermediate holding company, ANZ BH Pty Ltd, a wholly owned subsidiary of ANZGHL, during the March 2024 half.

On 6 May 2024, the Directors proposed a 2024 interim dividend of \$2,496 million be paid on 1 July 2024, to ANZ BH Pty Ltd.

6. Segment reporting

i) Description of segments

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

The presentation of divisional results has been impacted by a number of cost reallocations across and within the divisions during the period. Prior period comparatives have been restated.

Australia Retail

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

Australia Commercial

The Australia Commercial division provides a full range of banking products and financial services, including asset financing, across the following customer segments: SME Banking (small business owners and medium commercial customers), and Specialist Business (large commercial customers, and high net worth individuals and family groups).

Institutional

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

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

New Zealand

The New Zealand division comprises the following business units:

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

Pacific

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

Group Centre

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

6. Segment reporting, cont'd

ii) Operating segments

The Group measures the performance of operating segments on a cash profit basis. To calculate cash profit, the Group excludes items from profit after tax attributable to shareholders. For the current and prior periods, the adjustments relate to impacts of economic hedges and revenue and expense hedges which represent timing differences that will reverse through earnings in the future.

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

March 2024 Half Year	Australia Retail \$M	Australia Commercial \$M	Institutional \$M	New Zealand \$M	Pacific \$M	Group Centre \$M	Group Total \$M
Net interest income	2,608	1,580	1,882	1,572	63	195	7,900
Net fee and commission income	247	146	368	207	8	(13)	963
Net income from insurance business	48	-	-	-	-	-	48
Other income ^{1,2}	6	23	1,319	1	36	(42)	1,343
Share of associates' profit/(loss)	-	-	-	-	-	96	96
Operating income ^{1,2}	2,909	1,749	3,569	1,780	107	236	10,350
Operating expenses	(1,735)	(763)	(1,444)	(677)	(70)	(490)	(5,179)
Cash profit before credit impairment and income tax	1,174	986	2,125	1,103	37	(254)	5,171
Credit impairment (charge)/release	(43)	(35)	6	(4)	6	-	(70)
Cash profit before income tax	1,131	951	2,131	1,099	43	(254)	5,101
Income tax expense ^{1,2}	(337)	(286)	(609)	(308)	(11)	59	(1,492)
Non-controlling interests	-	-	-	-	(1)	(13)	(14)
Cash profit/(loss)	794	665	1,522	791	31	(208)	3,595
Economic hedges ¹							(197)
Revenue and expense hedges ²							52
Profit after tax attributable to shareholders							3,450
Financial Position							
Total external assets	325,775	64,279	513,026	124,986	3,195	58,877	1,090,138
Total external liabilities	176,484	122,386	407,444	122,310	3,791	187,521	1,019,936

¹ The economic hedges cash profit adjustment relates to the Institutional, New Zealand and Group Centre divisions. In the condensed consolidated income statement, these amounts are recognised in Other operating income (Mar 24 half: \$277 million loss; Sep 23 half: \$36 million loss; Mar 23 half: \$269 million loss) and Income tax expense (Mar 24 half: \$80 million benefit; Sep 23 half: \$9 million benefit; Mar 23 half: \$79 million benefit).

² The revenue and expense hedges cash profit adjustment relates to the Group Centre division. In the condensed consolidated income statement, these amounts are recognised in Other operating income (Mar 24 half: \$75 million gain; Sep 23 half: \$9 million loss; Mar 23 half: \$120 million loss) and Income tax expense (Mar 24 half: \$23 million loss; Sep 23 half: \$3 million benefit; Mar 23 half: \$36 million benefit).

6. Segment reporting, cont'd

	Australia Retail \$M	Australia Commercial \$M	Institutional \$M	New Zealand \$M	Pacific \$M	Group Centre \$M	Group Total \$M
September 2023 Half Year							
Net interest income	2,694	1,592	1,969	1,567	61	188	8,071
Net fee and commission income	311	160	339	199	9	(9)	1,009
Net income from insurance business	53	-	-	-	-	-	53
Other income ^{1,2}	10	30	982	11	36	37	1,106
Share of associates' profit/(loss)	-	-	-	-	-	125	125
Operating income ^{1,2}	3,068	1,782	3,290	1,777	106	341	10,364
Operating expenses	(1,758)	(738)	(1,388)	(665)	(71)	(481)	(5,101)
Cash profit before credit impairment and income tax	1,310	1,044	1,902	1,112	35	(140)	5,263
Credit impairment (charge)/release	(53)	(41)	6	(37)	12	1	(112)
Cash profit before income tax	1,257	1,003	1,908	1,075	47	(139)	5,151
Income tax expense ^{1,2}	(383)	(302)	(548)	(300)	(8)	34	(1,507)
Non-controlling interests	-	-	-	-	(2)	(12)	(14)
Cash profit/(loss)	874	701	1,360	775	37	(117)	3,630
Economic hedges ¹							(27)
Revenue and expense hedges ²							(6)
Profit after tax attributable to shareholders							3,597
Financial Position							
Total external assets	315,207	61,916	538,825	125,178	3,391	61,547	1,106,064
Total external liabilities	168,926	119,341	452,777	122,924	3,862	169,149	1,036,979
March 2023 Half Year							
Net interest income	3,015	1,632	2,071	1,582	62	135	8,497
Net fee and commission income	235	162	346	199	10	(15)	937
Net income from insurance business	55	-	-	-	-	-	55
Other income ^{1,2}	6	13	1,027	-	30	(117)	959
Share of associates' profit/(loss)	-	-	-	-	-	100	100
Operating income ^{1,2}	3,311	1,807	3,444	1,781	102	103	10,548
Operating expenses	(1,703)	(685)	(1,340)	(634)	(74)	(550)	(4,986)
Cash profit before credit impairment and income tax	1,608	1,122	2,104	1,147	28	(447)	5,562
Credit impairment (charge)/release	(82)	(66)	74	(75)	16	-	(133)
Cash profit before income tax	1,526	1,056	2,178	1,072	44	(447)	5,429
Income tax expense ^{1,2}	(462)	(317)	(589)	(301)	(10)	114	(1,565)
Non-controlling interests	-	-	-	-	-	(14)	(14)
Cash profit/(loss)	1,064	739	1,589	771	34	(347)	3,850
Economic hedges ¹							(190)
Revenue and expense hedges ²							(84)
Profit after tax attributable to shareholders							3,576
Financial Position							
Total external assets	303,820	60,227	525,745	123,565	3,489	94,796	1,111,642
Total external liabilities	160,297	119,042	450,764	121,580	3,834	187,529	1,043,046

¹ The economic hedges cash profit adjustment relates to the Institutional, New Zealand and Group Centre divisions. In the condensed consolidated income statement, these amounts are recognised in Other operating income (Mar 24 half: \$277 million loss; Sep 23 half: \$36 million loss; Mar 23 half: \$269 million loss) and Income tax expense (Mar 24 half: \$80 million benefit; Sep 23 half: \$9 million benefit; Mar 23 half: \$79 million benefit).

² The revenue and expense hedges cash profit adjustment relates to the Group Centre division. In the condensed consolidated income statement, these amounts are recognised in Other operating income (Mar 24 half: \$75 million gain; Sep 23 half: \$9 million loss; Mar 23 half: \$120 million loss) and Income tax expense (Mar 24 half: \$23 million loss; Sep 23 half: \$3 million benefit; Mar 23 half: \$36 million benefit).

7. Net loans and advances

	As at			Movement	
	Mar 24 \$M	Sep 23 \$M	Mar 23 \$M	Mar 24 v. Sep 23	Mar 24 v. Mar 23
Australia					
Overdrafts	4,031	4,190	3,834	-4%	5%
Credit cards outstanding	5,607	5,625	5,670	0%	-1%
Commercial bills outstanding	4,557	4,682	4,898	-3%	-7%
Term loans - housing	314,103	304,133	292,597	3%	7%
Term loans - non-housing	173,764	169,696	166,701	2%	4%
Other	927	961	916	-4%	1%
Total Australia	502,989	489,287	474,616	3%	6%
New Zealand					
Overdrafts	850	906	879	-6%	-3%
Credit cards outstanding	1,163	1,174	1,184	-1%	-2%
Term loans - housing	100,407	99,928	97,939	0%	3%
Term loans - non-housing	36,487	37,557	38,381	-3%	-5%
Total New Zealand	138,907	139,565	138,383	0%	0%
Rest of World					
Overdrafts	530	456	568	16%	-7%
Credit cards outstanding	6	6	6	0%	0%
Term loans - housing	431	430	475	0%	-9%
Term loans - non-housing	73,184	78,205	77,095	-6%	-5%
Other	115	331	613	-65%	-81%
Total Rest of World	74,266	79,428	78,757	-6%	-6%
Subtotal	716,162	708,280	691,756	1%	4%
Unearned income ¹	(494)	(515)	(526)	-4%	-6%
Capitalised brokerage and other origination costs ¹	3,642	3,475	3,165	5%	15%
Gross loans and advances	719,310	711,240	694,395	1%	4%
Allowance for ECL (refer to Note 8)	(3,489)	(3,546)	(3,658)	-2%	-5%
Net loans and advances	715,821	707,694	690,737	1%	4%

¹. Amortised over the expected life of the loan.

8. Allowance for expected credit losses

	As at								
	Mar 24			Sep 23			Mar 23		
	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	3,169	320	3,489	3,180	366	3,546	3,244	414	3,658
Off-balance sheet commitments - undrawn and contingent facilities	844	5	849	817	10	827	767	7	774
Investment securities - debt securities at amortised cost	33	-	33	35	-	35	29	-	29
Total	4,046	325	4,371	4,032	376	4,408	4,040	421	4,461
Other Comprehensive Income									
Investment securities - debt securities at FVOCI ¹	17	-	17	15	-	15	13	-	13

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

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

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 2022	1,141	1,548	360	533	3,582
Transfer between stages	114	(100)	(63)	49	-
New and increased provisions (net of releases)	(103)	264	56	188	405
Write-backs	-	-	-	(164)	(164)
Bad debts written-off (excluding recoveries)	-	-	-	(185)	(185)
Foreign currency translation and other movements ¹	7	17	3	(7)	20
As at 31 March 2023	1,159	1,729	356	414	3,658
Transfer between stages	148	(159)	(65)	76	-
New and increased provisions (net of releases)	(84)	59	39	159	173
Write-backs	-	-	-	(48)	(48)
Bad debts written-off (excluding recoveries)	-	-	-	(224)	(224)
Foreign currency translation and other movements ¹	4	(5)	(1)	(11)	(13)
As at 30 September 2023	1,227	1,624	329	366	3,546
Transfer between stages	129	(144)	(49)	64	-
New and increased provisions (net of releases)	(119)	64	120	137	202
Write-backs	-	-	-	(80)	(80)
Bad debts written-off (excluding recoveries)	-	-	-	(146)	(146)
Foreign currency translation and other movements ¹	(5)	(6)	(1)	(21)	(33)
As at 31 March 2024	1,232	1,538	399	320	3,489

¹ Other movements include the impact of discounting on expected cash flows for individually assessed allowances for ECL and the impact of divestments completed during the period.

8. 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		Total \$M
			Collectively assessed \$M	Individually assessed \$M	
As at 1 October 2022	593	144	29	9	775
Transfer between stages	24	(22)	(2)	-	-
New and increased provisions (net of releases)	(30)	30	1	-	1
Write-backs	-	-	-	(2)	(2)
Foreign currency translation	(1)	-	1	-	-
As at 31 March 2023	586	152	29	7	774
Transfer between stages	14	(13)	(3)	2	-
New and increased provisions (net of releases)	23	22	(1)	2	46
Write-backs	-	-	-	(2)	(2)
Foreign currency translation and other movements ¹	7	1	-	1	9
As at 30 September 2023	630	162	25	10	827
Transfer between stages	18	(16)	(2)	-	-
New and increased provisions (net of releases)	7	22	1	-	30
Write-backs	-	-	-	(5)	(5)
Foreign currency translation	(2)	(1)	-	-	(3)
As at 31 March 2024	653	167	24	5	849

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		Total \$M
			Collectively assessed \$M	Individually assessed \$M	
As at 31 March 2023	29	-	-	-	29
As at 30 September 2023	35	-	-	-	35
As at 31 March 2024	33	-	-	-	33

Investment securities - debt securities at FVOCI

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

	Stage 1 \$M	Stage 2 \$M	Stage 3		Total \$M
			Collectively assessed \$M	Individually assessed \$M	
As at 31 March 2023	13	-	-	-	13
As at 30 September 2023	15	-	-	-	15
As at 31 March 2024	17	-	-	-	17

8. Allowance for expected credit losses, cont'd

Credit impairment charge/(release) analysis

	Half Year			Movement	
	Mar 24 \$M	Sep 23 \$M	Mar 23 \$M	Mar 24 v. Sep 23	Mar 24 v. Mar 23
New and increased provisions (net of releases) ^{1,2}					
- Collectively assessed	32	(11)	163	large	-80%
- Individually assessed	201	239	237	-16%	-15%
Write-backs ³	(85)	(50)	(166)	70%	-49%
Recoveries of amounts previously written-off	(78)	(66)	(101)	18%	-23%
Total credit impairment charge/(release)	70	112	133	-38%	-47%

^{1.} Includes the impact of transfers between collectively assessed and individually assessed.

^{2.} New and increased provisions (net of releases) includes:

	Mar 24 half		Sep 23 half		Mar 23 half	
	Collectively assessed \$M	Individually assessed \$M	Collectively assessed \$M	Individually assessed \$M	Collectively assessed \$M	Individually assessed \$M
Net loans and advances at amortised cost	1	201	(62)	235	168	237
Off-balance sheet commitments – undrawn and contingent facilities	30	-	42	4	1	-
Investment securities - debt securities at amortised cost	(1)	-	7	-	(8)	-
Investment securities - debt securities at FVOCI	2	-	2	-	2	-
Total	32	201	(11)	239	163	237

^{3.} Consists of write-backs in Net loans and advances at amortised cost of \$80 million for the March 2024 half (Sep 23 half: \$48 million; Mar 23 half: \$164 million), and Off-balance sheet commitment of \$5 million for the March 2024 half (Sep 23 half: \$2 million; Mar 23 half: \$2 million).

9. Deposits and other borrowings

	As at			Movement	
	Mar 24 \$M	Sep 23 \$M	Mar 23 \$M	Mar 24 v. Sep 23	Mar 24 v. Mar 23
Australia					
Certificates of deposit	30,572	33,613	37,920	-9%	-19%
Term deposits	86,857	79,518	76,341	9%	14%
On demand and short term deposits	283,400	278,295	270,725	2%	5%
Deposits not bearing interest	19,955	20,856	22,815	-4%	-13%
Deposits from banks and securities sold under repurchase agreements	38,425	42,493	53,990	-10%	-29%
Commercial paper and other borrowings	42,267	31,224	36,475	35%	16%
Total Australia	501,476	485,999	498,266	3%	1%
New Zealand					
Certificates of deposit	1,800	2,167	1,392	-17%	29%
Term deposits	52,762	50,451	47,598	5%	11%
On demand and short term deposits	55,569	56,479	56,307	-2%	-1%
Deposits not bearing interest	15,825	16,438	18,103	-4%	-13%
Deposits from banks and securities sold under repurchase agreements	3,912	4,123	4,398	-5%	-11%
Commercial paper and other borrowings	3,152	2,098	2,596	50%	21%
Total New Zealand	133,020	131,756	130,394	1%	2%
Rest of World					
Certificates of deposit	6,723	6,139	5,233	10%	28%
Term deposits	100,919	117,924	127,467	-14%	-21%
On demand and short term deposits	20,569	21,827	24,125	-6%	-15%
Deposits not bearing interest	5,479	5,612	5,453	-2%	0%
Deposits from banks and securities sold under repurchase agreements	39,003	45,946	52,160	-15%	-25%
Total Rest of World	172,693	197,448	214,438	-13%	-19%
Deposits and other borrowings	807,189	815,203	843,098	-1%	-4%

10. Debt issuances

	As at			Movement	
	Mar 24 \$M	Sep 23 \$M	Mar 23 \$M	Mar 24 v. Sep 23	Mar 24 v. Mar 23
Total unsubordinated debt	90,763	82,336	73,443	10%	24%
Additional Tier 1 Capital (perpetual subordinated securities)¹					
ANZ Capital Notes (ANZ CN) ²					
ANZ CN4 ³	-	1,621	1,620	large	large
ANZ CN5	930	929	929	0%	0%
ANZ CN6	1,490	1,489	1,488	0%	0%
ANZ CN7	1,299	1,298	1,297	0%	0%
ANZ CN8	1,484	1,483	1,482	0%	0%
ANZ CN9 ³	1,678	-	-	n/a	n/a
ANZ Capital Securities ⁴	1,434	1,412	1,380	2%	4%
Tier 2 Capital - Term Subordinated Notes⁵	26,754	23,707	22,797	13%	17%
Other subordinated debt securities⁶	1,277	1,739	1,721	-27%	-26%
Total subordinated debt	36,346	33,678	32,714	8%	11%
Total debt issuances	127,109	116,014	106,157	10%	20%

¹ ANZ Capital Notes and ANZ Capital Securities are Basel 3 compliant instruments.

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

	Issuer	Issue date	Issue amount \$M	Early redemption or conversion date	Mandatory conversion date
CN4	ANZBGL	27 Sep 2016	1,622	20 Mar 2024	20 Mar 2026
CN5	ANZBGL	28 Sep 2017	931	20 Mar 2025	20 Mar 2027
CN6	ANZBGL	8 Jul 2021	1,500	20 Mar 2028	20 Sep 2030
CN7	ANZBGL	24 Mar 2022	1,310	20 Mar 2029	20 Sep 2031
CN8	ANZBGL	24 Mar 2023	1,500	20 Mar 2030	20 Sep 2032
CN9	ANZBGL	20 Mar 2024	1,700	20 Mar 2031	20 Sep 2033

³ ANZBGL fully redeemed ANZ CN4 on 20 March 2024. Approximately \$905 million of the proceeds from ANZ CN4 were reinvested into ANZ CN9, which was issued by ANZBGL on the same date.

⁴ On 15 June 2016, ANZBGL, acting through its London branch, issued USD 1 billion fully-paid perpetual subordinated contingent convertible securities (ANZ Capital Securities). If ANZBGL's Common Equity Tier 1 capital ratio is equal to or less than 5.125%, or ANZBGL receives a notice of non-viability from APRA, then the securities will immediately convert into a variable number of ANZGHL ordinary shares at a 1% discount subject to a maximum conversion number. Subject to certain conditions, on the First Reset Date (15 June 2026) and on each 5-year anniversary, ANZ has the right to redeem all of the securities at its discretion.

⁵ All the term subordinated notes are convertible and are Basel 3 compliant instruments. If ANZBGL receives a notice of non-viability from APRA, then the convertible subordinated notes will immediately convert into a variable number of ordinary shares of ANZGHL at a 1% discount subject to a maximum conversion number.

⁶ ANZ Bank New Zealand Limited, a wholly owned subsidiary of ANZGHL, issued NZD 600 million and USD 500 million of unsecured subordinated notes in September 2021 and August 2022 respectively. Whilst these notes constitute Tier 2 capital under RBNZ requirements, the notes do not contain a Non-Viability Trigger Event and therefore do not meet APRA's requirements for Tier 2 capital instruments to qualify as regulatory capital for the Group. The USD 300 million perpetual subordinated notes issued by ANZBGL, which were contained in other subordinated debt, were redeemed on 31 October 2023.

11. Credit risk

Maximum exposure to credit risk

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

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

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

	Reported			Excluded ¹			Maximum Exposure to Credit Risk		
	As at			As at			As at		
	Mar 24 \$M	Sep 23 \$M	Mar 23 \$M	Mar 24 \$M	Sep 23 \$M	Mar 23 \$M	Mar 24 \$M	Sep 23 \$M	Mar 23 \$M
On-balance sheet positions									
Net loans and advances	715,821	707,694	690,737	-	-	-	715,821	707,694	690,737
Investment securities									
- debt securities at amortised cost	7,900	7,752	7,912	-	-	-	7,900	7,752	7,912
- debt securities at FVOCI	108,530	88,271	84,589	-	-	-	108,530	88,271	84,589
- equity securities at FVOCI	1,188	946	997	1,188	946	997	-	-	-
- debt securities at FVTPL	-	-	7	-	-	-	-	-	7
Other financial assets	244,928	288,534	314,685	8,640	15,300	8,521	236,288	273,234	306,164
Total on-balance sheet positions	1,078,367	1,093,197	1,098,927	9,828	16,246	9,518	1,068,539	1,076,951	1,089,409
Off-balance sheet commitments									
Undrawn and contingent facilities ²	289,371	290,055	292,550	-	-	-	289,371	290,055	292,550
Total	1,367,738	1,383,252	1,391,477	9,828	16,246	9,518	1,357,910	1,367,006	1,381,959

¹ Excluded comprises bank notes and coins and cash at bank within Other financial assets, and investment securities - equity securities at FVOCI as they do not have credit exposure.

² Undrawn and contingent facilities include guarantees, letters of credit and performance related contingencies, net of collectively assessed allowance for ECL.

Credit Quality

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

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

11. Credit risk, cont'd

Net loans and advances

	Stage 1 \$M	Stage 2 \$M	Stage 3		Total \$M
			Collectively assessed \$M	Individually assessed \$M	
As at March 2024					
Strong	405,604	16,931	-	-	422,535
Satisfactory	199,316	39,766	-	-	239,082
Weak	12,541	12,086	-	-	24,627
Defaulted	-	-	5,011	880	5,891
Gross loans and advances at amortised cost	617,461	68,783	5,011	880	692,135
Allowance for ECL	(1,232)	(1,538)	(399)	(320)	(3,489)
Net loans and advances at amortised cost	616,229	67,245	4,612	560	688,646
Coverage ratio	0.20%	2.24%	7.96%	36.36%	0.50%
Loans and advances at fair value through profit or loss					24,027
Unearned income					(494)
Capitalised brokerage and other origination costs					3,642
Net carrying amount					715,821
As at September 2023					
Strong	411,583	17,063	-	-	428,646
Satisfactory	193,170	37,977	-	-	231,147
Weak	11,306	10,398	-	-	21,704
Defaulted	-	-	3,858	1,037	4,895
Gross loans and advances at amortised cost	616,059	65,438	3,858	1,037	686,392
Allowance for ECL	(1,227)	(1,624)	(329)	(366)	(3,546)
Net loans and advances at amortised cost	614,832	63,814	3,529	671	682,846
Coverage ratio	0.20%	2.48%	8.53%	35.29%	0.52%
Loans and advances at fair value through profit or loss					21,888
Unearned income					(515)
Capitalised brokerage and other origination costs					3,475
Net carrying amount					707,694
As at March 2023					
Strong	416,703	14,678	-	-	431,381
Satisfactory	176,054	40,305	-	-	216,359
Weak	10,072	10,293	-	-	20,365
Defaulted	-	-	3,378	804	4,182
Gross loans and advances at amortised cost	602,829	65,276	3,378	804	672,287
Allowance for ECL	(1,159)	(1,729)	(356)	(414)	(3,658)
Net loans and advances at amortised cost	601,670	63,547	3,022	390	668,629
Coverage ratio	0.19%	2.65%	10.54%	51.49%	0.54%
Loans and advances at fair value through profit or loss					19,469
Unearned income					(526)
Capitalised brokerage and other origination costs					3,165
Net carrying amount					690,737

11. Credit risk, cont'd

Off-balance sheet commitments - undrawn and contingent facilities

	Stage 3				Total \$M
	Stage 1 \$M	Stage 2 \$M	Collectively assessed \$M	Individually assessed \$M	
As at March 2024					
Strong	193,490	1,204	-	-	194,694
Satisfactory	23,826	3,648	-	-	27,474
Weak	984	719	-	-	1,703
Defaulted	-	-	73	49	122
Gross undrawn and contingent facilities subject to ECL	218,300	5,571	73	49	223,993
Allowance for ECL included in Other provisions	(653)	(167)	(24)	(5)	(849)
Net undrawn and contingent facilities subject to ECL	217,647	5,404	49	44	223,144
Coverage ratio	0.30%	3.00%	32.88%	10.20%	0.38%
Undrawn and contingent facilities not subject to ECL ¹					66,227
Net undrawn and contingent facilities					289,371
As at September 2023					
Strong	189,980	1,234	-	-	191,214
Satisfactory	30,007	4,276	-	-	34,283
Weak	975	746	-	-	1,721
Defaulted	-	-	79	47	126
Gross undrawn and contingent facilities subject to ECL	220,962	6,256	79	47	227,344
Allowance for ECL included in Other provisions	(630)	(162)	(25)	(10)	(827)
Net undrawn and contingent facilities subject to ECL	220,332	6,094	54	37	226,517
Coverage ratio	0.29%	2.59%	31.65%	21.28%	0.36%
Undrawn and contingent facilities not subject to ECL ¹					63,538
Net undrawn and contingent facilities					290,055
As at March 2023					
Strong	200,066	1,439	-	-	201,505
Satisfactory	18,769	2,742	-	-	21,511
Weak	904	782	-	-	1,686
Defaulted	-	-	89	24	113
Gross undrawn and contingent facilities subject to ECL	219,739	4,963	89	24	224,815
Allowance for ECL included in Other provisions	(586)	(152)	(29)	(7)	(774)
Net undrawn and contingent facilities subject to ECL	219,153	4,811	60	17	224,041
Coverage ratio	0.27%	3.06%	32.58%	29.17%	0.34%
Undrawn and contingent facilities not subject to ECL ¹					68,509
Net undrawn and contingent facilities					292,550

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

11. Credit risk, cont'd

Investment securities - debt securities at amortised cost

As at March 2024	Stage 1 \$M	Stage 2 \$M	Stage 3		Total \$M
			Collectively assessed \$M	Individually assessed \$M	
Strong	6,018	-	-	-	6,018
Satisfactory	137	-	-	-	137
Weak	1,778	-	-	-	1,778
Gross investment securities - debt securities at amortised cost	7,933	-	-	-	7,933
Allowance for ECL	(33)	-	-	-	(33)
Net investment securities - debt securities at amortised cost	7,900	-	-	-	7,900
Coverage ratio	0.42%	-	-	-	0.42%

As at September 2023

Strong	6,117	-	-	-	6,117
Satisfactory	112	-	-	-	112
Weak	1,558	-	-	-	1,558
Gross investment securities - debt securities at amortised cost	7,787	-	-	-	7,787
Allowance for ECL	(35)	-	-	-	(35)
Net investment securities - debt securities at amortised cost	7,752	-	-	-	7,752
Coverage ratio	0.45%	-	-	-	0.45%

As at March 2023

Strong	6,191	-	-	-	6,191
Satisfactory	82	-	-	-	82
Weak	1,668	-	-	-	1,668
Gross investment securities - debt securities at amortised cost	7,941	-	-	-	7,941
Allowance for ECL	(29)	-	-	-	(29)
Net investment securities - debt securities at amortised cost	7,912	-	-	-	7,912
Coverage ratio	0.37%	-	-	-	0.37%

Investment securities - debt securities at FVOCI

As at March 2024	Stage 1 \$M	Stage 2 \$M	Stage 3		Total \$M
			Collectively assessed \$M	Individually assessed \$M	
Strong	108,530	-	-	-	108,530
Investment securities - debt securities at FVOCI	108,530	-	-	-	108,530
Allowance for ECL recognised in Other comprehensive income	(17)	-	-	-	(17)
Coverage ratio	0.02%	-	-	-	0.02%

As at September 2023

Strong	88,271	-	-	-	88,271
Investment securities - debt securities at FVOCI	88,271	-	-	-	88,271
Allowance for ECL recognised in Other comprehensive income	(15)	-	-	-	(15)
Coverage ratio	0.02%	-	-	-	0.02%

As at March 2023

Strong	84,589	-	-	-	84,589
Investment securities - debt securities at FVOCI	84,589	-	-	-	84,589
Allowance for ECL recognised in Other comprehensive income	(13)	-	-	-	(13)
Coverage ratio	0.02%	-	-	-	0.02%

11. Credit risk, cont'd

Other financial assets

	As at		
	Mar 24 \$M	Sep 23 \$M	Mar 23 \$M
Strong	230,915	270,012	302,765
Satisfactory ¹	4,533	2,618	2,333
Weak	840	604	1,069
Defaulted	-	-	4
Other financial assets¹	236,288	273,234	306,171

¹. Includes Investment securities - debt securities at FVTPL of nil (Sep 23: nil; Mar 23: \$7 million).

12. Fair value of financial assets and financial liabilities

Classification of Financial Assets and Financial Liabilities

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

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

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

As at March 2024	At amortised cost \$M	At fair value \$M	Total \$M
Financial assets			
Cash and cash equivalents	114,632	23,064	137,696
Settlement balances owed to ANZ	3,809	-	3,809
Collateral paid	8,241	-	8,241
Trading assets	-	42,442	42,442
Derivative financial instruments	-	47,481	47,481
Investment securities	7,900	109,718	117,618
Net loans and advances	691,794	24,027	715,821
Regulatory deposits	696	-	696
Other financial assets	4,563	-	4,563
Total	831,635	246,732	1,078,367
Financial liabilities			
Settlement balances owed by ANZ	15,026	-	15,026
Collateral received	7,409	-	7,409
Deposits and other borrowings	777,102	30,087	807,189
Derivative financial instruments	-	42,728	42,728
Payables and other liabilities	11,039	6,943	17,982
Debt issuances	125,362	1,747	127,109
Total	935,938	81,505	1,017,443

As at September 2023

Financial assets			
Cash and cash equivalents	140,588	27,566	168,154
Settlement balances owed to ANZ	9,349	-	9,349
Collateral paid	8,558	-	8,558
Trading assets	-	37,004	37,004
Derivative financial instruments	-	60,406	60,406
Investment securities	7,752	89,217	96,969
Net loans and advances	685,806	21,888	707,694
Regulatory deposits	646	-	646
Other financial assets	4,417	-	4,417
Total	857,116	236,081	1,093,197
Financial liabilities			
Settlement balances owed by ANZ	19,267	-	19,267
Collateral received	10,382	-	10,382
Deposits and other borrowings	781,314	33,889	815,203
Derivative financial instruments	-	57,482	57,482
Payables and other liabilities	10,717	5,267	15,984
Debt issuances	114,678	1,336	116,014
Total	936,358	97,974	1,034,332

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

As at March 2023	At amortised cost \$M	At fair value \$M	Total \$M
Financial assets			
Cash and cash equivalents	184,092	24,708	208,800
Settlement balances owed to ANZ	7,020	-	7,020
Collateral paid	9,245	-	9,245
Trading assets	-	39,611	39,611
Derivative financial instruments	-	45,614	45,614
Investment securities	7,912	85,593	93,505
Net loans and advances	671,268	19,469	690,737
Regulatory deposits	646	-	646
Other financial assets	3,749	-	3,749
Total	883,932	214,995	1,098,927
Financial liabilities			
Settlement balances owed by ANZ	23,010	-	23,010
Collateral received	8,002	-	8,002
Deposits and other borrowings	811,770	31,328	843,098
Derivative financial instruments	-	46,154	46,154
Payables and other liabilities	9,208	4,733	13,941
Debt issuances	104,626	1,531	106,157
Total	956,616	83,746	1,040,362

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

Financial Assets and Financial Liabilities Measured at Fair Value

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

a) Fair value designation

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

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

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

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

b) Fair value approach and valuation techniques

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

Asset or Liability	Fair Value Approach
Financial instruments classified as: <ul style="list-style-type: none"> • Derivative financial assets and financial liabilities (including trading and non-trading) • Repurchase agreements < 90 days • Net loans and advances • Deposits and other borrowings • Debt issuances 	Discounted cash flow techniques are used whereby contractual future cash flows of the instrument are discounted using wholesale market interest rates, or market borrowing rates for debt or loans with similar maturities or yield curves appropriate for the remaining term to maturity.
Other financial instruments held for trading: <ul style="list-style-type: none"> • Securities sold short • Debt and equity securities 	Valuation techniques are used that incorporate observable market inputs for financial instruments with similar credit risk, maturity and yield characteristics. Equity securities where an active market does not exist are measured using comparable company valuation multiples (such as price-to-book ratios).
Financial instruments classified as: <ul style="list-style-type: none"> • Investment securities – debt or equity 	Valuation techniques use comparable multiples (such as price-to-book ratios) or discounted cashflow (DCF) techniques incorporating, to the extent possible, observable inputs from instruments with similar characteristics.

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

c) Fair value hierarchy

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

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

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

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

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

	Fair value measurements			
	Level 1 \$M	Level 2 \$M	Level 3 \$M	Total \$M
As at March 2024				
Assets				
Cash and cash equivalents (measured at fair value)	-	23,064	-	23,064
Trading assets ¹	29,315	13,126	1	42,442
Derivative financial instruments	228	47,226	27	47,481
Investment securities ¹	87,121	21,651	946	109,718
Net loans and advances (measured at fair value)	-	23,428	599	24,027
Total	116,664	128,495	1,573	246,732
Liabilities				
Deposits and other borrowings (designated at fair value)	-	30,087	-	30,087
Derivative financial instruments	192	42,521	15	42,728
Payables and other liabilities	6,659	284	-	6,943
Debt issuances (designated at fair value)	-	1,747	-	1,747
Total	6,851	74,639	15	81,505
As at September 2023				
Assets				
Cash and cash equivalents (measured at fair value)	-	27,566	-	27,566
Trading assets ¹	26,388	10,614	2	37,004
Derivative financial instruments	935	59,448	23	60,406
Investment securities ¹	71,355	16,924	938	89,217
Net loans and advances (measured at fair value)	-	21,159	729	21,888
Total	98,678	135,711	1,692	236,081
Liabilities				
Deposits and other borrowings (designated at fair value)	-	33,889	-	33,889
Derivative financial instruments	218	57,241	23	57,482
Payables and other liabilities	4,841	426	-	5,267
Debt issuances (designated at fair value)	-	1,336	-	1,336
Total	5,059	92,892	23	97,974
As at March 2023				
Assets				
Cash and cash equivalents (measured at fair value)	-	24,708	-	24,708
Trading assets ¹	26,593	13,017	1	39,611
Derivative financial instruments	315	45,275	24	45,614
Investment securities ¹	68,176	16,421	996	85,593
Net loans and advances (measured at fair value)	-	19,089	380	19,469
Total	95,084	118,510	1,401	214,995
Liabilities				
Deposits and other borrowings (designated at fair value)	-	31,328	-	31,328
Derivative financial instruments	765	45,363	26	46,154
Payables and other liabilities	3,572	1,161	-	4,733
Debt issuances (designated at fair value)	-	1,531	-	1,531
Total	4,337	79,383	26	83,746

¹ During the March 2024 half, \$2,435 million of assets were transferred from Level 1 to Level 2 (Sep 23: \$3,624 million; Mar 23: \$7,246 million), and \$4,082 million of assets were transferred from Level 2 to Level 1 (Sep 23: \$1,452 million; Mar 23: \$1,181 million) due to a change of the observability of bond valuation inputs. There were no other material transfers during the period. Transfers into and out of levels are measured at the beginning of the reporting period in which the transfer occurred.

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

Fair Value Measurements Incorporating Unobservable Market Data

a) Level 3 fair value measurements

Level 3 financial instruments are a net asset of \$1,558 million (Sep 23: \$1,669 million; Mar 23: \$1,375 million). The assets and liabilities which incorporate significant unobservable inputs are:

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

Level 3 Transfers

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

The material Level 3 financial instruments as at 31 March 2024 are summarised below:

i) Investment Securities - equity holdings classified as FVOCI

Bank of Tianjin (BoT)

The Group holds an investment in the Bank of Tianjin. The investment is valued based on comparative price-to-book (P/B) multiples (a P/B multiple is the ratio of the market value of equity to the book value of equity). The extent of judgement applied in determining the appropriate multiple and comparator group from which the multiple is derived resulted in the Level 3 classification. As at March 2024, the BoT equity holding balance was \$848 million (Sep 23: \$849 million, Mar 23: \$900 million).

Other equity investments

The Group holds \$98 million (Sep 23: \$89 million; Mar 23: \$89 million) of unlisted equities classified as FVOCI, for which there are no active markets or traded prices available, resulting in a Level 3 classification. The increase in unlisted equity holdings balance was mainly due to additional investment purchases and foreign currency translation impacts during the March 2024 half.

ii) Net loans and advances - classified as FVTPL

Syndicated loans

The Group holds \$599 million (Sep 23: \$729 million; Mar 23: \$380 million) of syndicated loans for sale which are measured at FVTPL for which there is no observable market data available. The decrease in the Level 3 loan balances for the March 2024 half was mainly due to foreign currency translation impacts as well as scheduled repayments.

b) Sensitivity to Level 3 data inputs

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

Investment securities - equity holdings

The valuations of the equity investments are sensitive to variations in selected unobservable inputs, with valuation techniques used including P/B multiples and discounted cashflow techniques. If for example, a 10% increase or decrease to the primary input into the valuations were to occur (such as the P/B multiple), it would result in a \$95 million increase or decrease in the fair value of the portfolio, which would be recognised in shareholders' equity in the Group, with no impact to net profit or loss.

Net loans and advances

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

Other

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

c) Deferred fair value gains and losses

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

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

Financial Assets and Liabilities Not Measured at Fair Value

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

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

	Carrying amount in the balance sheet			Fair value
	At amortised cost \$M	At fair value \$M	Total \$M	\$M
As at March 2024				
Financial assets				
Investment securities ¹	7,900	109,718	117,618	117,616
Net loans and advances	691,794	24,027	715,821	714,934
Total	699,694	133,745	833,439	832,550
Financial liabilities				
Deposits and other borrowings	777,102	30,087	807,189	806,994
Debt issuances	125,362	1,747	127,109	127,921
Total	902,464	31,834	934,298	934,915
As at September 2023				
Financial assets				
Investment securities ¹	7,752	89,217	96,969	96,929
Net loans and advances	685,806	21,888	707,694	705,627
Total	693,558	111,105	804,663	802,556
Financial liabilities				
Deposits and other borrowings	781,314	33,889	815,203	814,995
Debt issuances	114,678	1,336	116,014	115,989
Total	895,992	35,225	931,217	930,984
As at March 2023				
Financial assets				
Investment securities ¹	7,912	85,593	93,505	93,491
Net loans and advances	671,268	19,469	690,737	688,107
Total	679,180	105,062	784,242	781,598
Financial liabilities				
Deposits and other borrowings	811,770	31,328	843,098	842,750
Debt issuances	104,626	1,531	106,157	105,800
Total	916,396	32,859	949,255	948,550

^{1.} Investment securities at amortised cost includes \$5,262 million of assets that are part of the Group's liquidity portfolio (Sep 23: \$4,558 million; Mar 23: \$4,260 million). These are all short tenor (<1 year) instruments primarily in the Group's Rest of World geography and represent <2% of the Group's total liquid asset securities at 31 March 2024.

13. Shareholders' equity

Shareholders' Equity

	As at			Movement	
	Mar 24 \$M	Sep 23 \$M	Mar 23 \$M	Mar 24 v. Sep 23	Mar 24 v. Mar 23
Shareholders' equity	29,033	29,082	29,054	0%	0%
Ordinary share capital					
Reserves					
Foreign currency translation reserve ¹	192	570	644	-66%	-70%
Share option reserve	72	82	58	-12%	24%
FVOCI reserve	(632)	(554)	(458)	14%	38%
Cash flow hedge reserve	(1,120)	(1,872)	(1,287)	-40%	-13%
Transactions with non-controlling interests reserve	(22)	(22)	(22)	0%	0%
Total reserves	(1,510)	(1,796)	(1,065)	-16%	42%
Retained earnings	41,911	41,277	40,082	2%	5%
Share capital and reserves attributable to shareholders of the Company	69,434	68,563	68,071	1%	2%
Non-controlling interests	768	522	525	47%	46%
Total shareholders' equity	70,202	69,085	68,596	2%	2%

¹ As a result of the closure of a number of international entities, the associated foreign currency translation reserve was recycled from Other comprehensive income to profit or loss, resulting in a \$20 million gain recognised in Other operating income in the March 2024 half (Sep 23 half: \$43 million gain; Mar 23 half: nil).

Ordinary Share Capital

	As at		
	Mar 24 No.	Sep 23 No.	Mar 23 No.
Ordinary shares	3,003,366,782	3,003,366,782	2,989,923,751
Opening balance			
Bonus option plan	-	-	1,657,422
Dividend reinvestment plan issuances	-	-	8,406,978
Employee share and option plans	-	-	3,378,631
Closing balance¹	3,003,366,782	3,003,366,782	3,003,366,782

¹ Following the establishment of ANZGHL, the parent entity of ANZBGL, shares held by ANZEST Pty Ltd are no longer considered treasury shares to the Group.

Non-Controlling Interests

	Profit attributable to non-controlling interests			Equity attributable to non-controlling interests			Dividend paid to non-controlling interests		
	Half Year			As at			Half Year		
	Mar 24 \$M	Sep 23 \$M	Mar 23 \$M	Mar 24 \$M	Sep 23 \$M	Mar 23 \$M	Mar 24 \$M	Sep 23 \$M	Mar 23 \$M
ANZ Bank New Zealand PPS ¹	13	13	13	757	512	515	13	13	13
Other non-controlling interests	1	1	1	11	10	10	-	1	-
Total	14	14	14	768	522	525	13	14	13

¹ On 19 March 2024, ANZ Bank New Zealand Limited issued \$256 million (NZD 275 million) of PPS.

ANZ Bank New Zealand Perpetual Preference Shares

Perpetual Preference Shares (PPS) issued by ANZ Bank New Zealand Limited (ANZ Bank New Zealand), a member of the Group, are considered non-controlling interests of the Group.

The key terms of the PPS are as follows:

PPS dividends

Holders of PPS are entitled to receive dividends that are discretionary, non-cumulative and subject to conditions. If a PPS dividend is not paid, there are certain restrictions on the ability of the Bank to pay a dividend on its ordinary shares. Holders of the PPS have no other rights to participate in the profits or property of ANZ Bank New Zealand.

Redemption features

Holders of PPS have no right to require that the PPS be redeemed. ANZ Bank New Zealand may, at its option, redeem PPS on an optional redemption date (being each scheduled quarterly dividend payment date from the first optional redemption date), or at any time following the occurrence of a tax event or regulatory event, subject to prior written approval of RBNZ and certain other conditions being met.

14. Changes in composition of the Group

There were no acquisitions or disposals of material controlled entities for the half year ended 31 March 2024.

15. Investments in associates

	Half Year			Movement	
	Mar 24 \$M	Sep 23 \$M	Mar 23 \$M	Mar 24 v. Sep 23	Mar 24 v. Mar 23
Share of associates' profit/(loss)	96	125	100	-23%	-4%

Contributions to profit	Contribution to Group profit after tax			Ownership interest held by Group		
	Half Year			As at		
	Mar 24 \$M	Sep 23 \$M	Mar 23 \$M	Mar 24 %	Sep 23 %	Mar 23 %
Associates						
P.T. Bank Pan Indonesia (PT Panin)	31	67	56	39	39	39
AMMB Holdings Berhad (AmBank) ¹	65	58	63	5	22	22
Other associates	-	-	(19)	n/a	n/a	n/a
Share of associates' profit/(loss)	96	125	100			

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

16. Related party disclosure

There have been no transactions with related parties that are significant to understanding the changes in financial position and performance of the Group since 30 September 2023.

17. Commitments, contingent liabilities and contingent assets

Credit Related Commitments and Contingencies

	Half Year			Movement	
	Mar 24 \$M	Sep 23 \$M	Mar 23 \$M	Mar 24 v. Sep 23	Mar 24 v. Mar 23
Contract amount of:					
Undrawn facilities	239,898	240,711	243,975	0%	-2%
Guarantees and letters of credit	23,390	23,556	23,090	-1%	1%
Performance related contingencies	26,932	26,615	26,259	1%	3%
Total	290,220	290,882	293,324	0%	-1%

Other Contingent Liabilities and Contingent Assets

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

Refer to Note 32 of the 2023 ANZBGL Annual Financial Report for a description of commitments, contingent liabilities and contingent assets as at 30 September 2023. A description of the contingent liabilities and contingent assets as at 31 March 2024 is set out below.

Other Contingent Liabilities

• **Regulatory and customer exposures**

The Group regularly engages with its regulators in relation to regulatory investigations, surveillance and reviews, reportable situations, civil enforcement actions (whether by court action or otherwise), formal and informal inquiries and regulatory supervisory activities 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 in recent years 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, privacy obligations and information security, business continuity management, 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.

• **South African rate action**

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.

• **Capital raising action**

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 share placement. In October 2023, the Federal Court of Australia found that the Company should have notified the ASX of the joint lead managers' take-up of placement shares. A civil penalty of \$0.9 million was imposed on the Company. In December 2023, the Company lodged a Notice of Appeal from the decision of the Federal Court of Australia.

• **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.

• **Credit cards litigation**

In November 2021, a class action was brought against the Company alleging that certain interest terms in credit card contracts were unfair contract terms and that it was unconscionable for the Company to rely on them. An agreement to settle the claim was reached in March 2024. The Company will pay \$57.5 million in the settlement, which is covered by an existing provision. The settlement is without admission of liability and remains subject to court approval.

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

- **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, indemnities and performance management fees**

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, some of which are currently active. The outcomes and total costs associated with these exposures remain uncertain.

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

- **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**

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

- **Sale of Grindlays business**

On 31 July 2000, the Company completed the sale to Standard Chartered Bank 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 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.

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.

18. Pending organisational changes impacting future reporting periods

Suncorp Bank Acquisition

On 18 July 2022, the Group announced an agreement to purchase 100% of the shares in SBGH Limited, the immediate non-operating holding company of Suncorp Bank. On 20 February 2024, the Australian Competition Tribunal announced it had authorised the proposed acquisition following the decision in August 2023 by the Australian Competition and Consumer Commission to not authorise the acquisition. The acquisition remains subject to satisfaction of certain conditions, including Federal Treasurer approval and certain amendments to the *State Financial Institutions and Metway Merger Act 1996* (QLD). ANZBGL will also have a termination right under the Suncorp Bank Sale Agreement if APRA issues a written communication to ANZBGL under or in connection with APS 222 *Associations with Related Entities* to the effect that ANZBGL must not proceed with completion of the acquisition. Assuming these conditions are satisfied, the acquisition is expected to occur in mid-calendar year 2024.

19. Significant events since balance date

There have been no significant events from 31 March 2024 to the date of signing this report.

Directors' Declaration

The Directors of Australia and New Zealand Banking Group Limited declare that:

1. in the Directors' opinion the Condensed Consolidated Financial Statements and Notes to the Condensed Consolidated Financial Statements are in accordance with the *Corporations Act 2001*, including:
 - section 304, that they comply with the Australian Accounting Standards and any further requirements in the *Corporations Regulations 2001*; and
 - section 305, that they give a true and fair view of the financial position of the Group as at 31 March 2024 and of its performance for the half year ended on that date; and
2. in the Directors' opinion as at the date of this declaration there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



Paul D O'Sullivan
Chairman



Shayne C Elliott
Managing Director

6 May 2024



Independent Auditor's Review Report to the shareholders of Australia and New Zealand Banking Group Limited

Conclusion

We have reviewed the accompanying Condensed Consolidated Financial Statements of Australia and New Zealand Banking Group Limited (the Group).

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

- giving a true and fair view of the Group's financial position as at 31 March 2024 and of its performance for the half year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The Condensed Consolidated Financial Statements comprise:

- The condensed consolidated balance sheet as at 31 March 2024;
- The condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity, and condensed consolidated cash flow statement for the half year ended on that date;
- Notes 1 to 19 including selected explanatory notes; and
- The Directors' Declaration.

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

Basis for Conclusion

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

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

Responsibilities of the Directors for the Condensed Consolidated Financial Statements

The Directors of the Company are responsible for:

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

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

Our responsibility is to express a conclusion on the Condensed Consolidated Financial Statements based on our review. ASRE 2410 and ISRE 2410 require us to conclude whether we have become aware of any matter that makes us believe that the Condensed Consolidated Financial Statements do not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 March 2024 and its performance for the half year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

KPMG

Maria Trinci
Partner

Melbourne
6 May 2024



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

To the Directors of Australia and New Zealand Banking Group Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Australia and New Zealand Banking Group Limited for the half year ended 31 March 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink that reads 'KPMG'.

KPMG

A handwritten signature in blue ink that reads 'Maria Trinci'.

Maria Trinci
Partner

Melbourne
6 May 2024