# AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

ABN 11 005 357 522

# FINANCIAL STATEMENTS FOR ANZ BANKING GROUP LIMITED
## and its controlled entities for the year ended 30 September, 2023

## BALANCE SHEET
### as at 30 September

| | 2023 $-m | 2022 $-m |
|---|---|---|
| **Assets** | | |
| Cash and cash equivalents[1] | **168,154** | 168,132 |
| Settlement balances owed to ANZ | **9,349** | 4,762 |
| Collateral paid | **8,558** | 12,700 |
| Trading assets | **37,004** | 35,237 |
| Derivative financial instruments | **60,406** | 90,174 |
| Investment securities | **96,969** | 86,153 |
| Net loans and advances | **707,694** | 672,407 |
| Regulatory deposits | **646** | 632 |
| Due from controlled entities | - | - |
| Shares in controlled entities | - | - |
| Investments in associates | **2,321** | 2,181 |
| Current tax assets | **37** | 46 |
| Deferred tax assets | **3,386** | 3,384 |
| Goodwill and other intangible assets | **3,961** | 3,877 |
| Premises and equipment | **2,360** | 2,431 |
| Other assets | **5,196** | 3,613 |
| **Total assets** | **1,106,041** | 1,085,729 |
| **Liabilities** | | |
| Settlement balances owed by ANZ | **19,267** | 13,766 |
| Collateral received | **10,382** | 16,230 |
| Deposits and other borrowings | **815,203** | 797,281 |
| Derivative financial instruments | **57,482** | 85,149 |
| Due to controlled entities | - | - |
| Current tax liabilities | **305** | 829 |
| Deferred tax liabilities | **60** | 83 |
| Payables and other liabilities | **15,932** | 9,835 |
| Employee entitlements | **568** | 549 |
| Other provisions | **1,714** | 1,872 |
| Debt issuances | **116,014** | 93,734 |
| **Total liabilities** | **1,036,927** | 1,019,328 |
| **Net assets** | **69,114** | 66,401 |
| **Shareholders' equity** | | |
| Ordinary share capital | **29,082** | 28,797 |
| Reserves | **(1,796)** | (2,606) |
| Retained earnings | **41,306** | 39,716 |
| **Share capital and reserves attributable to shareholders of the Company** | **68,592** | 65,907 |
| Non-controlling interests | **522** | 494 |
| **Total shareholders' equity** | **69,114** | 66,401 |

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

| | 2023 $-m | 2022 $-m |
|---|---|---|
| **Capital adequacy ratios (Level 2)** | | |
| Common Equity Tier 1 | **13.3%** | 12.3% |
| Tier 1 | **15.2%** | 14.0% |
| Tier 2 | **5.8%** | 4.2% |
| **Total capital ratio** | **21.0%** | 18.2% |
| **Risk weighted assets** | **433,327** | 454,718 |

## INCOME STATEMENT
### for the year ended 30 September

| | 2023 $-m | 2022 $-m |
|---|---|---|
| Interest income[1] | **49,927** | 23,609 |
| Interest expense | **(33,352)** | (8,735) |
| Net interest income | **16,575** | 14,874 |
| Other operating income | **3,577** | 4,235 |
| Net income from insurance business | **89** | 140 |
| Share of associates' profit/(loss) | **225** | 177 |
| Operating income | **20,466** | 19,426 |
| Operating expenses | **(10,087)** | (9,579) |
| Profit before credit impairment and income tax | **10,379** | 9,847 |
| Credit impairment (charge)/release | **(245)** | 232 |
| **Profit before income tax** | **10,134** | 10,079 |
| Income tax expense | **(2,941)** | (2,940) |
| **Profit after tax from continuing operations** | **7,193** | 7,139 |
| Profit/(Loss) after tax from discontinued operations | - | (19) |
| **Profit for the year** | **7,193** | 7,120 |
| Comprising: | | |
| Profit attributable to shareholders of the Company | **7,165** | 7,119 |
| Profit attributable to non-controlling interests | **28** | 1 |

*1. Includes interest income calculated using the effective interest method on financial assets measured at amortised cost or fair value through other comprehensive income of $46,918 million (2022: $22,844 million) in the Company.*

## CONTROLLED ENTITIES

| **The Group holds 100% of the voting interests in all controlled entities, unless noted otherwise. The material controlled entities of the Group are:** | **Incorporated in** |
|---|---|
| ANZ Bank (Vietnam) Limited | Vietnam |
| ANZ Funds Pty. Ltd. | Australia |
| ANZ Lenders Mortgage Insurance Pty. Limited | Australia |
| ANZ Residential Covered Bond Trust | Australia |
| Australia and New Zealand Bank (China) Company Limited | China |
| Australia and New Zealand Banking Group (PNG) Limited | Papua New Guinea |
| Citizens Bancorp | Guam |
| Institutional Securitisation Services Limited | Australia |
| PT Bank ANZ Indonesia (99% ownership) | Indonesia |

In accordance with the banking regulations of the country of incorporation of the Head Office, if the Bank becomes unable to meet its obligations or suspends payment, the assets of the Bank in Australia are to made available to meet the Bank's deposit liabilities in Australia in priority to all other liabilities of the Bank.

The notes on the accounts form an integral part of the audited financial statements and a full understanding of the statements and the state of affairs of the Group cannot be achieved without reference to the notes and other information contained within the full report and accounts, copies of which are obtainable on request by contacting ANZ Bank, Singapore Branch at +65 6681 8033, 8:30am - 5:30pm, Mondays to Fridays (excluding public holidays).

## BOARD OF DIRECTORS

**Paul O'Sullivan**
Chairman
**Shayne Elliott**
Chief Executive Officer

**Ilana Atlas, AO**
**Jane Halton, AO PSM**
**Graham Hodges**
**RT Hon Sir John Key, GNZM AC**

**Holly Kramer**
**John Macfarlane**
**Christine O'Reilly**
**Jeff Smith**

## INDEPENDENT AUDITOR'S REPORT

**TO THE SHAREHOLDER OF AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED**
**REPORT ON THE AUDITS OF THE FINANCIAL REPORTS**

**OPINIONS**
We have audited the consolidated Financial Report of Australia and New Zealand Banking Group Limited (the Group Financial Report). We have also audited the Financial Report of Australia and New Zealand Banking Group Limited (the Company Financial Report).
In our opinion, each of the accompanying Group Financial Report and Company Financial Report are in accordance with the *Corporations Act 2001*, including:
- giving a true and fair view of the Group's and of the Company's financial position as at 30 September 2023 and of their financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The respective Financial Report comprises:
- Balance sheets as at 30 September 2023
- Income statements, statements of comprehensive income, statements of changes in equity, and cash flow statements for the year then ended
- Notes including a summary of significant accounting policies
- Directors' Declaration.

The Group consists of Australia and New Zealand Banking Group Limited and the entities it controlled at the year-end or from time to time during the financial year.

**BASIS FOR OPINIONS**
We conducted our audits in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audits of the Financial Reports* section of our report.
We are independent of the Group and Company in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audits of the Financial Reports in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

**KEY AUDIT MATTERS**
The Key Audit Matters we identified for the Group and Company are:
- Allowance for expected credit losses
- Subjective and complex valuation of financial instruments held at fair value
- Organisational restructure
- IT systems and controls.

The additional Key Audit Matter we identified for the Group is:
- Carrying value of investment in PT Bank Pan Indonesia (PT Panin).

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our respective audits of the Financial Reports of the current period.
These matters were addressed in the context of our audits of each of the Financial Reports as a whole, and in forming our opinions thereon, and we do not provide a separate opinion on these matters.

**ALLOWANCE FOR EXPECTED CREDIT LOSSES (Group $4,408m; Company $3,493m)**
*Refer to the critical accounting estimates and judgements disclosures in relation to the allowance for expected credit losses in Note 13 to the Group and Company Financial Reports.*

**The key audit matter**
Allowance for expected credit losses (ECL) is a key audit matter due to the significance of the loans and advances balances to the financial statements and the inherent complexity of the expected credit loss models (ECL models) used to measure ECL allowances. These models are reliant on data and estimates including multiple economic scenarios and key assumptions such as defining a significant increase in credit risk (SICR).
AASB 9 *Financial Instruments* requires the Group and Company to measure ECLs on a forward-looking basis reflecting a range of economic conditions. Post-model adjustments are considered to address known ECL model limitations or emerging trends in the loan portfolios. We exercise significant judgement in challenging the economic scenarios and the judgmental post-model adjustments.
Additional subjectivity and judgement is required due to the heightened uncertainty associated with the impact of the economic outlook and its impact on customers, increasing our audit effort thereon.
SICR identification, such as a decrease in customer credit rating (CCR), is a key judgement within the ECL methodology, as this criterion determines if a forward-looking 12 month or lifetime allowance is recorded.
Additionally, allowances for individually assessed wholesale loans exceeding specific thresholds are assessed. We exercise significant judgement in challenging the assessment of specific allowances based on the expected future cash repayments and estimated proceeds from the value of the collateral held in respect of the loans.

**How the matter was addressed in our audits**
Our audit procedures for the allowance for ECL included assessing significant accounting policies against the requirements of the accounting standard. Additionally, our procedures included testing key controls in relation to:
- The ECL model governance and validation processes which involved assessment of model performance;
- The assessment and approval of the forward-looking macroeconomic assumptions and scenario weightings through challenge applied by internal governance processes;
- Reconciliation of the data used in the ECL calculation process to gross balances recorded within the general ledger as well as source systems;
- Customer credit rating (CCR) for wholesale loans (larger customer exposures are monitored individually). This covered elements such as: approval of new lending facilities against lending policies, monitoring of counterparty credit quality against exposure criteria for internal factors specific to the counterparty or external macroeconomic factors, and accuracy and timeliness of CCR and security indicator (SI) assessments against lending policies and regulatory requirements;
- IT system controls which record retail loans lending arrears, group exposures into delinquency buckets, and re-calculate individual allowances. We tested automated calculation and change management controls and evaluated the oversight of the portfolios, with a focus on controls over delinquency monitoring.

We tested relevant General Information Technology Controls (GITCs) in relation to the key IT applications used in measuring ECL allowances as detailed in the IT Systems and Controls key audit matter below.
In addition to controls testing, our procedures included:
- Reperforming a sample of credit assessments for wholesale loans controlled by workout and recovery teams assessed as higher risk or impaired, and a sample of other loans, focusing on larger exposures assessed by the Group and Company as showing signs of deterioration, or in areas of emerging risk.
- For each loan sampled, we challenged the Group and Company's assessment of CCR and SI using the customer's financial position, the valuation of security, and, where relevant, the risk of stranded assets, to inform our overall assessment of loan recoverability and the impact on the credit allowance. To do this, we used the information on the Group and Company's loan file and discussed the facts and circumstances of the case with the loan officer.
- Exercising our judgement, our procedures included using our understanding of relevant industries and the macroeconomic environment and comparing data and assumptions used by the Group and Company in recoverability assessments to externally sourced evidence, such as commodity prices, publicly available audited financial statements and comparable external valuations of collateral held. Where relevant, we assessed the forecast timing of future cash flows in the context of underlying valuations and approved business plans and challenged key assumptions in the valuations;
- Obtaining an understanding of the Group and Company's processes to determine ECL allowances, evaluating the ECL model methodologies against established market practices and criteria in the accounting standards;
- Working with our credit risk specialists, we assessed the accuracy of the ECL model estimates by re-performing, for a sample of loans, the calculation of the ECL allowance using our independently derived calculation tools and comparing this to the amount recorded by the Group and
- Working with our economic specialists, we challenged the forward-looking macroeconomic assumptions and scenarios incorporated in the ECL models. We compared the forecast GDP, unemployment rates, CPI and property price indices to relevant publicly available macroeconomic information, and considered other known variables and information obtained through our other audit procedures to identify contradictory indicators;
- Testing the implementation of SICR methodology by re-performing the staging calculation for a sample of loans taking into consideration movements in the CCR from loan origination and comparing our result to actual staging applied on an individual account level in the ECL model;
- Assessing the accuracy of the data used in the ECL models by checking a sample of data fields such as account balance and CCR to relevant source systems.

We challenged key assumptions used in post-model adjustments. This included:
- Assessing post-model adjustments against ECL model and data deficiencies identified in model validation processes, particularly in light of the significant volatility in economic scenarios;
- Comparing underlying data used in concentration risk and economic cycle allowances to underlying loan portfolio characteristics of recent loss experience, current market conditions and specific risks in the loan portfolios;
- Assessing certain post-model adjustments identified against internal and external information;
- Assessing the completeness of post-model adjustments by checking the consistency of risks we identified in the loan portfolios against the Group and Company's assessment.
- Assessing the appropriateness of the Group and Company's and Company's disclosures in the Financial Reports using our understanding obtained from our testing and against the requirements of the accounting standards.

**SUBJECTIVE AND COMPLEX VALUATION OF FINANCIAL INSTRUMENTS HELD AT FAIR VALUE:**
**GROUP**
**- FAIR VALUE OF LEVEL 3 ASSET POSITIONS $1,692m**
**- FAIR VALUE OF LEVEL 2 ASSET POSITIONS $135,711m**
**- FAIR VALUE OF LEVEL 3 LIABILITY POSITIONS $23m**
**- FAIR VALUE OF LEVEL 2 LIABILITY POSITIONS $92,892m**

**COMPANY**
**- FAIR VALUE OF LEVEL 3 ASSET POSITIONS $1,691m**
**- FAIR VALUE OF LEVEL 2 ASSET POSITIONS $129,446m**
**- FAIR VALUE OF LEVEL 3 LIABILITY POSITIONS $14m**
**- FAIR VALUE OF LEVEL 2 LIABILITY POSITIONS $91,405m**
*Refer to the critical accounting estimates, judgements and disclosures of fair values in Note 18 to the Group and Company Financial Reports.*

**The key audit matter**
The fair value of the Group and Company's Level 3 and 2 financial instruments is determined by the application of valuation techniques which often involve the exercise of judgement and the use of assumptions and estimates.
In assessing this Key Audit Matter, we involved our valuation specialists to supplement our senior team members who understand the methods, assumptions and data relevant to their valuation of Financial Instruments.
The valuation of Level 3 and Level 2 financial instruments held at fair value is a Key Audit Matter due to:
- The high degree of estimation uncertainty and potentially significant range of reasonable outcomes associated with the valuation of financial instruments classified as Level 3 where significant pricing inputs used in the valuation methodology and models are not observable.
- The complexity associated with the valuation methodology and models of certain more complex Level 2 financial instruments including credit valuation adjustment (CVA) and funding valuation adjustment (FVA) leading to an increase in subjectivity and estimation uncertainty.

These factors increased the level of judgement applied by us and our audit effort thereon.

**How the matter was addressed in our audits**
Our audit procedures in relation to the valuation of financial instruments held at fair value included:
- Performing an assessment of the population of financial instruments held at fair value by the Group and Company to identify portfolios with a higher risk of misstatement arising from significant judgements over valuation either due to unobservable inputs or complex models.
- Testing the design and operating effectiveness of key controls relating specifically to these financial instruments, including those in relation to:
  - Independent Price Verification (IPV), including completeness of portfolios and valuation inputs subject to IPV;
  - model validation at inception and periodically, including assessment of model limitation and assumptions;
  - review, approval and challenge of daily profit and loss by a control function;
  - collateral management process, including review and approval of margin reconciliations with clearing houses; and
  - review and approval of CVA and FVA, including exit price and portfolio level adjustments.
- In relation to the subjective valuation of complex Level 2 and Level 3 financial instruments, with our valuation specialists:
  - Assessing the reasonableness of key inputs and assumptions using comparable data in the market and available alternatives;
  - Comparing the Group and Company's valuation methodology to industry practice and the criteria in the accounting standards; and
  - Independently revaluing a selection of financial instruments and CVA/FVA. This involved sourcing independent inputs from comparable data in the market and available alternatives. We challenged and assessed any differences.
- Assessing the appropriateness of the Group and Company's disclosures in the Financial Reports using our understanding obtained from our testing and against the requirements of the accounting standards.

**CARRYING VALUE OF INVESTMENT IN PT PANIN ($1,440m)**
*Refer to the critical accounting estimates, judgements and disclosures in Note 26 to the Group Financial Report.*

**The key audit matter**
The carrying value of the Group's investment in PT Panin is a key audit matter due to the impairment indicators identified at the reporting date and the assessment of the investment's recoverable amount involving judgement and the consideration of valuation models given historical volatility in the market price of the shares. Impairment has been recognised in prior periods. We involved our valuation specialists to supplement our senior team members in assessing this key audit matter.

**How the matter was addressed in our audit**
Working with our valuation specialists, our procedures included:
- Considering the appropriateness of the recoverable amount assessment used to conclude the carrying value of the investment is supportable;
- Considering the appropriateness of the value in use valuation method applied against the requirements of the accounting standards. This included:
  - Assessing the integrity of the models used, including the accuracy of the underlying calculation formulas;
  - Assessing the key assumptions used in the models, such as, discount rates, forecast earnings and terminal growth rates by comparing to external observable metrics, historical experience, our knowledge of the markets and current market practice;
  - Independently developing discount rates range considered comparable using publicly available market data for comparable entities, adjusted for factors specific to the investments and the markets and industry they operate in;
  - Comparing the forecast earnings contained in the model to broker consensus reports and released financial results;
  - Assessing the accuracy of previous forecasts to inform our evaluation of current forecasts incorporated in the model;
  - Considering the sensitivity of the models by varying key assumptions, such as, discount rates, forecast cash flows and terminal growth rates, within a reasonable possible range. We did this to identify those assumptions at higher risk of bias or inconsistency in application and to focus our further procedures.
- Assessing the recoverable amount at the reporting date against the recoverable amount of the investment when it was last impaired to critically assess potential reversal of previous impairment losses;
- Assessing the Group's disclosures in the Financial Report using our understanding obtained from our testing and against the requirements of the accounting standards.

**ORGANISATIONAL RESTRUCTURE**
*Refer to Note 1 to the Group and Company Financial Reports.*

**The key audit matter**
On 3 January 2023, Australia and New Zealand Banking Group Limited (ANZBGL) established a non-operating holding company, ANZ Group Holdings Limited (ANZGHL). ANZGHL became the newly listed parent company of the Group. The Group also implemented a restructure to separate the banking and certain non-banking businesses into two distinct groups: ANZ Bank Group and ANZ Non-Bank Group.
The organisational restructure is a key audit matter due to:
- The complexities involved in the implementation of the restructure steps plan as outlined in the Restructure Deed;
- Evaluating the accounting treatment associated with the establishment of ANZGHL as the newly listed parent entity in accordance with AASB 3 *Business Combinations*; and
- The various considerations and implications arising from the transfer of assets out of ANZ Bank Group and into ANZ Non-Bank Group and the service company, including the evaluation of the accounting policy choice available under common control transactions.

**How the matter was addressed in our audits**
Our audit procedures in relation to the organisational restructure included:
- Assessing the accounting considerations involved in the establishment of ANZGHL and the acquisition of ANZBGL shares from existing shareholders to create the newly listed parent entity, in accordance with AASB 3 *Business Combinations;*
- Evaluating, with the assistance of our transaction services specialists, the Restructure Deed and identifying and assessing the accounting implications inherent in each restructure step;
- Testing the transfer of business assets from ANZ Bank Group to ANZ Non-Bank Group and the separate service company for completeness and accuracy by comparing transfers to the Restructure Deed. This included challenging and evaluating recognition and measurement criteria in accordance with accounting policies selected;
- Checking the gain or loss on transfer and its basis of presentation against the Group's selected accounting policy choice;
- Working with our tax specialists to evaluate the taxation considerations of the formation of a new tax consolidated group and potential stamp duty implications of the restructure steps; and
- Assessing the appropriateness of the Group's disclosures in the Financial Report using our understanding obtained from our testing and against the requirements of the accounting standards.

**IT SYSTEMS AND CONTROLS**
**The key audit matter**
As a major Australian bank, the businesses utilise many complex, interdependent Information Technology (IT) systems to process and record a high volume of transactions. The controls over access, changes to and operation of IT systems are key to the recording of financial information and the preparation of financial reports which provide a true and fair view of the Group and Company's financial positions and performance.
The IT systems and controls, as they impact the financial recording and reporting of transactions, is a key audit matter as our audit approaches could significantly differ depending on the effective operation of the IT controls. We work with our IT specialists as a core part of our audit team.

**How the matter was addressed in our audits**
Our testing focused on the technology control environments for key IT applications (systems) used in processing significant transactions and recording balances in the general ledgers, and the automated controls embedded within these systems which link the technology-enabled business processes. Our audit procedures included:
- Assessing the governance and higher-level controls across the IT environments, including those regarding policy design, policy review and awareness, and IT Risk and cyber security management practices;
- Design and operating effectiveness testing of key controls across the user access management lifecycle, including how users are on-boarded, reviewed for access levels assigned, and removed on a timely basis from key IT applications and supporting infrastructure. We also examined the management of privileged roles and functions across relevant IT application and the supporting infrastructure;
- Design and operating effectiveness testing of key controls for IT change management including authorisation of changes prior to development, testing performed and approvals prior to migration into the production environment of key IT applications. We assessed user access to release changes to IT application production environments and whether access was commensurate with their job responsibilities;
- Design and operating effectiveness testing of key controls used by the technology teams to restrict access to and monitor system batch job schedules;
- Design and operating effectiveness testing of key automated business process controls including those relating to enforcing segregation of duties to avoid conflicts from inappropriate role combinations within IT applications. Our testing included:
  - Configurations to perform calculations, mappings and flagging of financial transactions, and automated reconciliation controls (both between systems and intra-system); and
  - Data integrity of key system reporting used by us in our audit to select samples and analyse data used to generate financial reporting.
- Where our testing identified design and operating effectiveness matters relating to IT systems or application controls relevant to our audits, we performed alternative audit procedures, including consideration of mitigating controls.

**OTHER INFORMATION**
Other Information is financial and non-financial information in Australia and New Zealand Banking Group Limited's annual reporting which is provided in addition to the Financial Reports and the Auditor's Report. The Directors are responsible for the Other Information.
Our opinions on the Financial Reports do not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.
In connection with our audits of the Financial Reports, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Reports or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

**RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL REPORTS**
The Directors are responsible for:
- preparing the Financial Reports that give a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- implementing necessary internal controls to enable the preparation of a Financial Reports that gives a true and fair view and is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations or have no realistic alternative but to do so.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDITS OF THE FINANCIAL REPORTS**
Our objective is:
- to obtain reasonable assurance about whether each of the Financial Reports as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinions.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists. Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Reports.
A further description of our responsibilities for the audits of the Financial Reports is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our Auditor's Report.

**REPORT ON THE REMUNERATION REPORT**
**OPINION**
In our opinion, the Remuneration Report of Australia and New Zealand Banking Group Limited for the year ended 30 September 2023 complies with *Section 300A* of the *Corporations Act 2001*.

**DIRECTORS' RESPONSIBILITIES**
The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

**OUR RESPONSIBILITIES**
We have audited the Remuneration Report included in the Directors' report for the year ended 30 September 2023. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

**KPMG**

**Martin McGrath**
*Partner*
Melbourne
10 November 2023

**Maria Trinci**
*Partner*