

For Release: 8 November 2024

2024 Full Year Result & Proposed Final Dividend

\$6,535m Statutory Profit after tax -8% vs FY23	9.7% Cash RoE -131bps vs FY23	224.3c Cash EPS -9% vs FY23	166c Total dividend per share +4 cps vs FY23 ³	27% Total Shareholder Return in FY24
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- ANZ today announced a Statutory Profit after tax for the full year ended 30 September 2024 of \$6,535 million, down 8% on the prior year.
- Cash Profit was \$6,725 million¹ or \$6,921 million when excluding \$196 million of Suncorp Bank one-off acquisition accounting adjustments.²
- ANZ's Common Equity Tier 1 Ratio was 12.2% and Cash Return on Equity was 9.7%.
- The proposed Final Dividend is 83 cents per share, partially franked at 70%.
- ANZ's 2024 Full Year Result reflects a number of one-off events related to the acquisition of Suncorp Bank.

Overview of financial performance

	FY23	FY24	FY24 (ex Suncorp Bank)	Vs FY23 (ex Suncorp Bank)
Statutory profit, \$m	7,106	6,535	-	-
Cash Profit basis, \$m				
Revenue	20,905	20,809	20,552	-2%
Expenses	10,139	10,741	10,553	+4%
Cash Profit before credit impairment and income tax	10,766	10,068	9,999	-7%
Credit Impairment Charges	245	406	163	-33%
Cash Profit	7,413	6,725	6,847	-8%
Return on Equity	11.0%	9.7%	10.0%	-99bps
Earnings per share – basic, cents	247.3	224.3	n/a	n/a
Dividend per share, cents	162 ³	166	n/a	n/a
Total Shareholder Return	20%	27%	n/a	n/a
APRA Level 2 CET1 ratio, %	13.3%	12.2%	n/a	n/a
Gross Loans and Advances (End of Period)	710.6	807.1	736.0	+4%
Customer Deposits (End of Period)	647.1	715.2	660.5	+2%

¹ Cash profit excludes non-core items included in statutory profit. It is provided to assist readers in understanding the result of the ongoing business activities of the Group

² Refer to ANZ [media release](https://www.anz.com.au/newsroom/media/2024/october/suncorp-bank-one-off-acquisition-related-accounting-adjustments/) from 28 October 2024 – <https://www.anz.com.au/newsroom/media/2024/october/suncorp-bank-one-off-acquisition-related-accounting-adjustments/>

³ Excludes the additional dividend of 13 cents per share at 2H23

CEO commentary

ANZ Chief Executive Officer Shayne Elliott said: “This strong performance again demonstrates the benefits of our simplification agenda combined with the targeted investments in our core banking businesses. Competition in the sector has continued to be intense, particularly in home lending and deposits. Despite competition and inflation impacting profits, we reported our second strongest revenue performance ever and a full-year cash profit of \$6.7 billion, helping deliver a total return of 27% for shareholders.

“This was also a pivotal year for the Group given the successful acquisition of Suncorp Bank, which has contributed two months earnings to this result. Since first announcing the purchase in 2022, Suncorp Bank’s solid customer acquisition along with growth in home loans and deposits have been particular highlights. The significant work done to prepare for migration of customers also means we are well placed to deliver synergies faster than originally expected.

“While we are managing the bank for today, we are also preparing for the future. Our new retail platform, ANZ Plus, had a milestone year growing customers by 84%. In fact, ANZ Plus now accounts for nearly one in five of our active retail customers in Australia. Through the year deposits have grown 70% to almost \$16 billion.

“New features added during the year, including an industry-first feature giving customers a consolidated view of all their bank accounts, will make it easier and safer to transition our existing customers to ANZ Plus, starting in 2025.

“As industry-wide challenges remain in retail banking, this year again highlighted the benefits of our diverse portfolio with Institutional achieving record revenue, record profit before provisions and record return on equity. Our core Institutional transaction platform, Transactive Global, was a driving force of this success as we support our larger corporate customers with advanced transaction banking services.

“In what is a challenging period for the global economy, we managed the bank prudently with sound levels of credit provisions, liquidity and funding. Our strong capital position and the successful sale of our AmBank stake enabled us to reduce our share count by 30 million through the buyback.

“Higher interest rates are impacting customers and we saw an increase in those requiring hardship support. Our data shows customers, in general, are holding up better than expected. However we know that’s not the case for everyone and our team stands ready to help those who are doing it tough with tailored solutions,” Mr Elliott said.

Full year division drivers and commentary

Division	Drivers and commentary
Australia Retail	<ul style="list-style-type: none">• Above system home loan growth of 7% with customer deposits also up 7%.• ANZ Plus deposits now representing 9% of total retail deposits, increasing \$7 billion year-on-year.• Historically low credit impairments reflecting customer resilience.
Australia Commercial	<ul style="list-style-type: none">• Strong balance sheet growth with lending up 6% and deposits up 3%.• Australia Commercial contributing 24% of total group revenue when including customer revenue booked in other divisions.
Institutional	<ul style="list-style-type: none">• Strong growth in operational deposits up 5% (fx adjusted).• Markets revenue of \$2.2 billion up 4% vs FY23 with broad based growth across the franchise.• Resilient credit quality; 77% of exposures investment grade.
New Zealand	<ul style="list-style-type: none">• Moderate balance sheet growth with lending up 3% and deposits up 3%, despite challenging economic conditions.• Credit impairment charge NZD 92 million lower year-on-year with loss rates remaining historically low.
Suncorp Bank	<ul style="list-style-type: none">• Financials represent only two months of earnings inclusive of one-off acquisition related accounting adjustments.

Credit quality

The total credit provision result for the full year on a cash continuing basis was a net charge of \$406 million comprising:

- a collectively assessed provision (CP) charge of \$262 million.⁴
- an individually assessed provision (IP) charge of \$144 million.

The CP charge in the second half of \$230 million was chiefly driven by the \$244 million one-off Suncorp Bank acquisition-related accounting adjustment, which was the subject of a separate announcement on 28 October 2024. Combined with an IP charge of \$106 million, the total second-half credit provision was a net charge of \$336 million.

Overall credit quality has remained sound, with modest deterioration in some segments. The CP balance as at 30 September 2024 was \$4,247 million.

Dividend & capital

ANZ Banking Group's capital position remains strong, with a Common Equity Tier 1 (CET1) Ratio of 12.2%, after completing the acquisition of Suncorp Bank and funding the \$2 billion share buyback during the year.

The Board has proposed a Final Dividend of 83 cents per share, partially franked at 70%.

Suncorp Bank

ANZ Banking Group completed its acquisition of Suncorp Bank on 31 July 2024, upon which the lending portfolio of Suncorp Bank was consolidated into the ANZ Banking Group.

As advised in a separate announcement on 28 October 2024, ANZ Banking Group 2024 second-half Statutory and Cash Profit is impacted by a net after tax charge of \$196 million in respect of one-off acquisition accounting related adjustments. The acquisition accounting related adjustments had no impact on the assessed value of the acquired Suncorp Bank business nor the purchase price paid.

Further comments

Mr Elliott said: "Looking ahead, we remain focused on delivering good customer outcomes, strengthening risk management and providing consistent financial returns to shareholders.

"We will continue to simplify our business to focus on two key platforms, ANZ Plus and Transactive Global, helping us better serve our customers, manage costs and improve productivity. We will also continue to leverage Generative AI to increase productivity and deliver better tools to support our people and customers.

"We are expediting the work we have underway to improve our non-financial risk practices, and embed a strong understanding of non-financial risk across the bank. This, along with continuing to drive a strong speak-up culture, is a key focus of mine as CEO – as well as across the bank more broadly.

"We are confident our diversified portfolio, unique global network, highly engaged workforce and financial strength means we are well positioned to continue to deliver for our shareholders, our people and our community," Mr Elliott said.

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

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Approved for distribution by ANZ's Continuous Disclosure Committee

⁴ Includes Suncorp Bank acquisition-related collective assessed credit impairment charge of \$244 million