6 May 2026

Market Announcements Office
ASX Limited
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SYDNEY NSW 2000

Australia and New Zealand Banking Group Limited – ANZBGL New Zealand Branch Registered Bank Disclosure Statement

Australia and New Zealand Banking Group Limited (**ANZBGL**) today released its ANZBGL New Zealand Branch Registered Bank Disclosure Statement for the six months ended 31 March 2026.

It has been approved for distribution by ANZBGL's Board of Directors.

Yours faithfully

Simon Pordage
Company Secretary
Australia and New Zealand Banking Group Limited

Australia and New Zealand Banking Group Limited - ANZBGL New Zealand

Registered Bank Disclosure Statement
For the six months ended 31 March 2026

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Glossary

In this Registered Bank Disclosure Statement (Disclosure Statement) unless the context otherwise requires:

Bank means ANZ Bank New Zealand Limited.

Banking Group means the Bank and all its controlled entities.

Immediate Parent Company means ANZ Funds Pty. Ltd., which is the immediate parent company of ANZ Holdings (New Zealand) Limited.

Ultimate Non-Bank Holding Company, ANZGHL means ANZ Group Holdings Limited.

ANZ Group means the worldwide operations of ANZGHL including its controlled entities.

Ultimate Parent Bank, ANZBGL means Australia and New Zealand Banking Group Limited.

Overseas Banking Group means the worldwide operations of the Ultimate Parent Bank including its controlled entities.

New Zealand business means all business, operations, or undertakings conducted in or from New Zealand identified and treated as if it were conducted by a company formed and registered in New Zealand.

NZ Branch means the New Zealand business of the Ultimate Parent Bank.

ANZBGL New Zealand, We or Our means the New Zealand business of the Overseas Banking Group.

ANZ New Zealand means the New Zealand business of the ANZ Group.

Registered Office and address for service is Level 10, 171 Featherston Street, Wellington, New Zealand.

RBNZ means the Reserve Bank of New Zealand.

APRA means the Australian Prudential Regulation Authority.

the Order means the Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order 2014.

Any term or expression which is defined in, or in the manner prescribed by, the Order shall have the meaning given in or prescribed by the Order.

Interim Financial Statements

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Income Statement

For the six months ended 31 March	Note	2026 NZ$m	2025 NZ$m
Interest income		4,540	5,542
Interest expense		(2,246)	(3,346)
Net interest income		2,294	2,196
Other operating income	2	409	509
Operating income		2,703	2,705
Operating expenses		(892)	(894)
Profit before credit impairment and income tax		1,811	1,811
Credit impairment release/(charge)	5	(22)	5
Profit before income tax		1,789	1,816
Income tax expense		(506)	(514)
Profit for the period		1,283	1,302
Comprising:			
Profit attributable to shareholders of the Ultimate Parent Bank		1,262	1,281
Profit attributable to non-controlling interests		21	21

Statement of Comprehensive Income

For the six months ended 31 March	2026 NZ$m	2025 NZ$m
Profit for the period	1,283	1,302
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Actuarial gain/(loss) on defined benefit schemes	(7)	11
Items that may be reclassified subsequently to profit or loss		
Reserve movements:		
Unrealised gains/(losses) recognised directly in equity	(5)	8
Realised gains transferred to the income statement	(3)	(2)
Income tax attributable to the above items	5	(5)
Total comprehensive income for the period	1,273	1,314
Comprising total comprehensive income attributable to:		
Shareholders of the Ultimate Parent Bank	1,252	1,293
Non-controlling interests	21	21

The notes appearing on pages 8 to 20 form an integral part of these interim financial statements.

Balance Sheet

As at	Note	31 Mar 26 NZ$m	30 Sep 25 NZ$m
Assets			
Cash and cash equivalents		16,647	9,386
Settlement balances receivable		484	1,620
Collateral paid		1,077	1,114
Trading securities		6,749	6,348
Derivative financial instruments		12,163	11,446
Investment securities		15,885	16,458
Net loans and advances	4	161,486	158,964
Deferred tax assets		416	392
Goodwill and other intangible assets		3,104	3,100
Premises and equipment		337	324
Other assets		1,142	1,115
Total assets		219,490	210,267
Liabilities			
Settlement balances payable		6,557	4,597
Collateral received		1,688	1,725
Deposits and other borrowings	6	160,175	156,172
Derivative financial instruments		10,836	10,198
Current tax liabilities		120	320
Payables and other liabilities		1,546	1,624
Employee entitlements		113	122
Other provisions		217	225
Debt issuances	7	20,488	17,766
Total liabilities		201,740	192,749
Net assets		17,750	17,518
Shareholders' equity			
Share capital		14,555	14,555
Reserves		124	129
Retained earnings		2,246	2,009
Equity attributable to shareholders of the Ultimate Parent Bank		16,925	16,693
Non-controlling interests		825	825
Total shareholders' equity		17,750	17,518

The notes appearing on pages 8 to 20 form an integral part of these interim financial statements.

Cash Flow Statement

For the six months ended 31 March	2026 NZ$m	2025 NZ$m
Profit for the period	1,283	1,302
Adjustments to reconcile to net cash provided by/(used in) operating activities:		
Depreciation and amortisation	49	51
Net derivatives/foreign exchange adjustment	468	(455)
Other non-cash movements	(3)	(61)
Net (increase)/decrease in operating assets:		
Collateral paid	37	299
Trading securities	(401)	(198)
Net loans and advances	(2,522)	(1,949)
Other assets	1,085	(87)
Net increase/(decrease) in operating liabilities:		
Deposits and other borrowings (excluding items included in financing activities)	5,047	6,497
Settlement balances payable	1,960	(1,955)
Collateral received	(37)	426
Other liabilities	(311)	(639)
Total adjustments	5,372	1,929
Net cash provided by operating activities[1]	6,655	3,231
Cash flows from investing activities		
Investment securities:		
Purchases	(3,335)	(2,594)
Proceeds from sale or maturity	3,495	1,090
Other assets	(26)	(20)
Net cash provided by/(used in) investing activities	134	(1,524)
Cash flows from financing activities		
Deposits and other borrowings (excluding borrowings from Immediate Parent and Ultimate Parent Bank)[2]	(1,035)	(534)
Debt issuances:[3]		
Issue proceeds	2,611	1,689
Redemptions	-	(2,636)
Borrowings from Immediate Parent and Ultimate Parent Bank:[4]		
Change in short term borrowings	(39)	(39)
Repayment of lease liabilities	(24)	(25)
Dividends paid	(1,041)	(651)
Net cash provided by/(used in) financing activities	472	(2,196)
Net change in cash and cash equivalents	7,261	(489)
Cash and cash equivalents at beginning of period	9,386	11,634
Cash and cash equivalents at end of period	16,647	11,145

1. Net cash provided by operating activities includes income taxes paid of NZ$725 million (March 2025: NZ$657 million).
2. Movement in deposits and other borrowings include repayments of repurchase transactions entered into with the RBNZ under the Term Lending Facility of NZ$35 million (March 2025: NZ$34 million) and NZ$1,000 million under the Funding for Lending Programme (March 2025: NZ$500 million).
3. Movement in debt issuances (Note 7 Debt issuances) also includes a NZ$131 million increase (March 2025: NZ$1,168 million increase) from the effect of foreign exchange rates, a NZ$31 million decrease (March 2025: NZ$35 million decrease) from changes in fair value hedging instruments and a NZ$11 million increase (March 2025: nil) from other changes.
4. Movement in borrowings from Immediate Parent and Ultimate Parent Bank (Note 6 Deposit and other borrowings) also includes a NZ$16 million increase (March 2025: NZ$118 million increase) from the effect of foreign exchange rates, a NZ$13 million increase (March 2025: NZ$2 million increase) from changes in fair value hedging instruments and a NZ$1 million increase (March 2025: nil) from other changes.

The notes appearing on pages 8 to 20 form an integral part of these interim financial statements.

Statement of Changes in Equity

	Share capital and initial head office account NZ$m	Reserves NZ$m	Retained earnings NZ$m	Equity attributable to shareholders of the Ultimate Parent Bank NZ$m	Non-controlling interests[1] NZ$m	Total shareholders' equity NZ$m
As at 1 October 2024	14,555	24	1,123	15,702	825	16,527
Profit or loss for the period	-	-	1,281	1,281	21	1,302
Other comprehensive income for the period	-	4	8	12	-	12
Total comprehensive income for the period	-	4	1,289	1,293	21	1,314
Transactions with equity holders in their capacity as equity owners:						
Ordinary shares dividend paid	-	-	(630)	(630)	-	(630)
Perpetual preference shares dividends paid	-	-	-	-	(21)	(21)
As at 31 March 2025	14,555	28	1,782	16,365	825	17,190
As at 1 October 2025	14,555	129	2,009	16,693	825	17,518
Profit or loss for the period	-	-	1,262	1,262	21	1,283
Other comprehensive income for the period	-	(5)	(5)	(10)	-	(10)
Total comprehensive income for the period	-	(5)	1,257	1,252	21	1,273
Transactions with equity holders in their capacity as equity owners:						
Ordinary shares dividend paid	-	-	(1,020)	(1,020)	-	(1,020)
Perpetual preference shares dividends paid	-	-	-	-	(21)	(21)
As at 31 March 2026	14,555	124	2,246	16,925	825	17,750

[1] Non-controlling interests comprise perpetual preference shares (PPS) that qualify as additional tier 1 (AT1) capital for the Bank. In December 2025, RBNZ released its 2025 capital review decisions, which stated that it will remove AT1 capital from the regulatory capital framework and that regulatory capital recognition of instruments that qualify as AT1 capital will be fully phased out. The Bank has determined that a regulatory event has occurred in respect of the PPS. The occurrence of a regulatory event means that the Bank may choose to redeem the PPS at its discretion, subject to certain conditions including prior written approval of RBNZ. As at 5 May 2026, no decision has been made on whether the Bank will redeem the PPS.

The notes appearing on pages 8 to 20 form an integral part of these interim financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

1. About our interim financial statements

These condensed consolidated interim financial statements for ANZBGL New Zealand have been prepared in accordance with the requirements of the Order and should be read in conjunction with ANZBGL New Zealand's financial statements for the year ended 30 September 2025.

On 5 May 2026, the Directors resolved to authorise the issue of these interim financial statements.

Basis of preparation

These condensed consolidated interim financial statements comply with:

- New Zealand Generally Accepted Accounting Practice (NZ GAAP), as defined in the Financial Reporting Act 2013;
- NZ IAS 34 *Interim Financial Reporting* and other applicable Financial Reporting Standards, as appropriate for publicly accountable for-profit entities; and
- IAS 34 *Interim Financial Reporting*.

The condensed consolidated interim financial statements of ANZBGL New Zealand comprise the financial statements of the NZ Branch and all of the New Zealand businesses of all the subsidiaries of the Ultimate Parent Bank.

We present the condensed consolidated interim financial statements of ANZBGL New Zealand in New Zealand dollars and have rounded values to the nearest million dollars (NZ$m), unless otherwise stated.

The accounting policies adopted by ANZBGL New Zealand are consistent with those adopted and disclosed in the previous full year financial statements.

Basis of measurement and presentation

The financial information has been prepared on a historical cost basis - except the following assets and liabilities which we have stated at their fair value:

- 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 assets and financial liabilities designated at fair value through profit or loss (FVTPL); and
- financial assets at fair value through other comprehensive income (FVOCI).

Key judgements and estimates

In the process of applying ANZBGL New Zealand's accounting policies, management has made a number of judgements and applied estimates and assumptions about past and future events. Discussion of the critical accounting estimates and judgements, which include complex or subjective decisions or assessments, are provided in the previous full year financial statements. Such estimates and judgements are reviewed on an ongoing basis.

ANZBGL New Zealand made various accounting estimates in these interim financial statements based on forecasts of economic conditions which reflect expectations and assumptions used at 31 March 2026 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 interim 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 assumptions and judgements made in relation to significant accounting estimates are discussed further in the relevant notes in these interim financial statements and/or in the relevant notes in the previous full year financial statements. Readers should consider these disclosures in light of the uncertainties described above.

2. Other operating income

For the six months ended 31 March	2026 NZ$m	2025 NZ$m
Fee and commission income		
Lending fees	12	10
Non-lending fees	388	361
Commissions	13	14
Funds management income	126	122
Fee and commission income	539	507
Fee and commission expense	(278)	(264)
Net fee and commission income	261	243
Other income		
Net trading gains	96	99
Gain on sale of investment securities designated at FVOCI	1	2
Fair value gain on hedging activities and financial liabilities designated at fair value	29	161
Net foreign exchange earnings and other financial instruments income	126	262
Insurance proceeds	15	-
Other	7	4
Other income	148	266
Other operating income	409	509

3. Segment reporting

Description of segments

ANZBGL New Zealand is organised into three major business segments for segment reporting purposes - Personal, Business & Agri and Institutional. Centralised back office and corporate functions support these segments. These segments are consistent with internal reporting provided to the chief operating decision maker, being the Bank's Chief Executive Officer.

Personal

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 a network of branches, mortgage specialists, private bankers and contact centres.

Business & Agri

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 and medium enterprises, and the agricultural business segment.

Institutional

The Institutional division services government and government-related entities, global institutional and corporate customers via the following business units:

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

Other

Other includes treasury and back office support functions, none of which constitutes a separately reportable segment.

Operating segments

	Personal		Business & Agri		Institutional		Other		Total	
For the six months ended 31 March	2026 NZ$m	2025 NZ$m	2026 NZ$m	2025 NZ$m	2026 NZ$m	2025 NZ$m	2026 NZ$m	2025 NZ$m	2026 NZ$m	2025 NZ$m
Net interest income	1,330	1,273	464	478	409	373	91	72	2,294	2,196
Net fee and commission income										
- Lending fees	5	4	-	-	6	6	1	-	12	10
- Non-lending fees	253	227	111	114	24	24	-	(4)	388	361
- Commissions	13	13	-	-	-	-	-	1	13	14
- Funds management income	126	122	-	-	-	-	-	-	126	122
- Fee and commission expense	(191)	(173)	(87)	(91)	-	-	-	-	(278)	(264)
Net fee and commission income	206	193	24	23	30	30	1	(3)	261	243
Other income	2	-	-	(1)	104	107	42	160	148	266
Other operating income	208	193	24	22	134	137	43	157	409	509
Operating income	1,538	1,466	488	500	543	510	134	229	2,703	2,705
Operating expenses	(607)	(608)	(150)	(146)	(125)	(127)	(10)	(13)	(892)	(894)
Profit before credit impairment and income tax	931	858	338	354	418	383	124	216	1,811	1,811
Credit impairment release/(charge)	(23)	(20)	22	25	(21)	-	-	-	(22)	5
Profit before income tax	908	838	360	379	397	383	124	216	1,789	1,816
Income tax expense	(254)	(235)	(101)	(106)	(112)	(107)	(39)	(66)	(506)	(514)
Non-controlling interests	-	-	-	-	-	-	(21)	(21)	(21)	(21)
Profit after income tax[1]	654	603	259	273	285	276	64	129	1,262	1,281

[1] Attributable to shareholders of the Ultimate Parent Bank.

3. Segment reporting (continued)

Operating segments (continued)

	Personal		Business & Agri		Institutional		Other		Total	
As at	31 Mar 26 NZ$m	30 Sep 25 NZ$m	31 Mar 26 NZ$m	30 Sep 25 NZ$m	31 Mar 26 NZ$m	30 Sep 25 NZ$m	31 Mar 26 NZ$m	30 Sep 25 NZ$m	31 Mar 26 NZ$m	30 Sep 25 NZ$m
Financial position										
Goodwill	1,042	1,042	695	695	1,269	1,269	-	-	3,006	3,006
Net loans and advances	118,411	115,598	24,793	24,324	18,282	19,042	-	-	161,486	158,964
Customer deposits	98,471	96,544	20,120	19,068	30,456	27,930	-	-	149,047	143,542

Other segment

The Other segment profit after income tax comprises:

For the six months ended 31 March	2026 NZ$m	2025 NZ$m
Personal and Business & Agri central functions	3	(2)
Group Centre	40	15
Economic hedges	21	116
Total	64	129

4. Net loans and advances

	31 Mar 26 NZ$m	30 Sep 25 NZ$m
Overdrafts	1,145	1,149
Credit cards	1,250	1,230
Term loans - housing	118,855	116,116
Term loans - non-housing[1]	40,177	40,524
Gross subtotal	161,427	159,019
Unearned income[2]	(24)	(26)
Capitalised brokerage and other origination costs[2]	749	639
Gross loans and advances	162,152	159,632
Allowance for expected credit losses (refer to Note 5)	(666)	(668)
Net loans and advances	161,486	158,964

1. Includes reverse repurchase agreements (with 90 days or more to maturity) designated at FVTPL of NZ$812 million (September 2025: NZ$961 million).
2. Amortised over the expected life of the loan.

5. Allowance for expected credit losses

This note should be read in conjunction with the estimates, assumptions and judgements included in Note 1 About our interim financial statements.

	31 Mar 26			30 Sep 25		
	Collectively assessed NZ$m	Individually assessed NZ$m	Total NZ$m	Collectively assessed NZ$m	Individually assessed NZ$m	Total NZ$m
Net loans and advances at amortised cost	597	69	666	604	64	668
Off-balance sheet commitments	136	3	139	130	4	134
Total	733	72	805	734	68	802

The following tables present the movement in the allowance for expected credit losses (ECL) for the period.

Net loans and advances - at amortised cost

Allowance for ECL is included in Net loans and advances.

			Stage 3		
	Stage 1 NZ$m	Stage 2 NZ$m	Collectively assessed NZ$m	Individually assessed NZ$m	Total NZ$m
As at 1 October 2025	188	320	96	64	668
Transfer between stages	54	(51)	(2)	(1)	-
New and increased provisions (net of releases)	(24)	21	(5)	54	46
Write-backs	-	-	-	(25)	(25)
Bad debts written-off (excluding recoveries)	-	-	-	(22)	(22)
Discount unwind	-	-	-	(1)	(1)
As at 31 March 2026	218	290	89	69	666

Off-balance sheet commitments - undrawn and contingent facilities

Allowance for ECL is included in Other provisions.

			Stage 3		
	Stage 1 NZ$m	Stage 2 NZ$m	Collectively assessed NZ$m	Individually assessed NZ$m	Total NZ$m
As at 1 October 2025	70	57	3	4	134
Transfer between stages	9	(9)	1	(1)	-
New and increased provisions (net of releases)	6	(1)	-	-	5
As at 31 March 2026	85	47	4	3	139

Credit impairment charge – Income Statement

Credit impairment charge/(release) analysis

For the six months ended 31 March	2026 NZ$m	2025 NZ$m
New and increased provisions (net of releases)[1]		
- Collectively assessed	(1)	(19)
- Individually assessed	52	38
Write-backs	(25)	(20)
Recoveries of amounts previously written-off	(4)	(4)
Total credit impairment charge/(release)	22	(5)

[1] Includes the impact of transfers between collectively assessed and individually assessed.

5. Allowance for expected credit losses (continued)

Key judgements and estimates

Collectively assessed allowance for expected credit losses

In estimating collectively assessed ECL, ANZBGL New Zealand 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. ANZBGL New Zealand's ECL estimates are inherently uncertain and, as a result, actual results may differ from these estimates.

The key judgements and assumptions in estimating collectively assessed ECL are presented below.

Base case economic forecast assumptions

The economic drivers of the base case economic forecasts, reflective of ANZBGL New Zealand's view of future macroeconomic conditions used at 31 March 2026 are set out below. For the years following 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 uncertainty when forming these forecasts.

The base case economic forecasts are for an economic recovery and a return to growth, supported by lower interest rates, favourable terms of trade and a declining unemployment rate. However, as these base case economic forecasts do not capture the current and potential future uncertainty and volatility arising from the recent conflict in the Middle East, scenario weightings have been applied to reflect ANZBGL New Zealand's assessment of downside risks, as discussed below.

	Actual calendar year	Forecast calendar year	
	2025	2026	2027
New Zealand			
GDP (annual average % change)	0.4	2.6	2.8
Unemployment rate (annual average as a %)	5.3	5.1	4.7
Residential property prices (annual % change)	(0.1)	2.0	4.5
Consumer price index (annual average % change)	2.8	2.5	2.0

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.

The key consideration for probability weightings in the current period is the heightened downside risks arising from the recent conflict in the Middle East, which increases volatility in global financial markets. Accordingly, greater weight has been applied to the severe downside scenario, reflecting ANZBGL New Zealand's assessment of downside risks.

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

	31 Mar 26	30 Sep 25
Base	50.00%	50.00%
Upside	3.50%	3.75%
Downside	31.50%	33.75%
Severe downside	15.00%	12.50%

5. Allowance for expected credit losses (continued)

Key judgements and estimates

ECL - Sensitivity analysis

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

The table below illustrates the sensitivity of ANZBGL New Zealand's allowance for collectively assessed ECL to key factors used in determining it as at 31 March 2026:

	Total NZ$m	Impact on total[1] NZ$m
Collectively assessed ECL as at 31 March 2026 (refer to page 12)	733	-
If 1% of Stage 1 facilities were included in Stage 2	739	+6
If 1% of Stage 2 facilities were included in Stage 1	732	-1
100% upside scenario	282	-451
100% base scenario	353	-380
100% downside scenario	792	+59
100% severe downside scenario	1,699	+966

[1] There is an inverse and proportionate impact on profit or loss.

Individually assessed allowance for expected credit losses

In estimating individually assessed ECL, ANZBGL New Zealand makes judgements and assumptions in relation to expected repayments, the realisable value of collateral, business prospects for the customer, competing claims and the likely cost and duration of the work-out process. Judgements and assumptions in respect of these matters have been updated to reflect amongst other things, the uncertainties described above and in Note 1 About our interim financial statements.

6. Deposits and other borrowings

	31 Mar 26 NZ$m	30 Sep 25 NZ$m
Term deposits	62,230	60,808
On demand and short term deposits	67,894	65,405
Deposits not bearing interest	18,923	17,329
Total customer deposits	149,047	143,542
Certificates of deposit	2,165	882
Commercial paper	2,548	4,165
Securities sold under repurchase agreements	3,361	4,520
Borrowings from Ultimate Parent Bank and Immediate Parent Company[1]	3,054	3,063
Deposits and other borrowings	160,175	156,172

[1] Includes borrowings from the Immediate Parent Company of NZ$1,766 million which is subordinated to the A$800 million perpetual subordinated debt issued by ANZ Holdings (New Zealand) Limited.

7. Debt issuances

ANZBGL New Zealand uses a variety of funding programmes to issue unsubordinated debt (including senior debt and covered bonds) and subordinated debt. The difference between unsubordinated debt and subordinated debt is that, in a winding up of the issuer, holders of unsubordinated debt rank in priority to holders of subordinated debt. Subordinated debt will be repaid only after the repayment of claims of depositors and other creditors (including holders of unsubordinated debt) of that issuer.

	31 Mar 26 NZ$m	30 Sep 25 NZ$m
Senior debt	14,700	12,020
Covered bonds	2,485	2,510
Total unsubordinated debt	17,185	14,530
Subordinated debt	3,303	3,236
Total debt issued	20,488	17,766

The Bank has guaranteed the payment of interest and principal of covered bonds issued by its subsidiary ANZ New Zealand (Int'l) Limited. This obligation is guaranteed by ANZNZ Covered Bond Trust Limited (the Covered Bond Guarantor), solely in its capacity as trustee of ANZNZ Covered Bond Trust (the Covered Bond Trust). The Covered Bond Trust is a member of the Banking Group. The Covered Bond Guarantor is not a member of the Banking Group and has no credit ratings applicable to its long term senior unsecured obligations. The covered bonds have been assigned a long term rating of Aaa and AAA by Moody's Investors Service and Fitch Ratings respectively. Refer to page 24 for the carrying amount of assets transferred to the ANZNZ Covered Bond Trust pledged as security for covered bonds.

8. Credit risk

This note should be read in conjunction with the estimates, assumptions and judgements included in Note 1 About our interim financial statements and Note 5 Allowance for expected credit losses.

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 ANZBGL New Zealand would have to pay if the instrument is called upon.

The table below shows our 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	
	31 Mar 26 NZ$m	30 Sep 25 NZ$m	31 Mar 26 NZ$m	30 Sep 25 NZ$m	31 Mar 26 NZ$m	30 Sep 25 NZ$m
On-balance sheet positions						
Net loans and advances	161,486	158,964	-	-	161,486	158,964
Other financial assets:						
Cash and cash equivalents	16,647	9,386	201	130	16,446	9,256
Settlement balances receivable	484	1,620	-	-	484	1,620
Collateral paid	1,077	1,114	-	-	1,077	1,114
Trading securities	6,749	6,348	-	-	6,749	6,348
Derivative financial instruments	12,163	11,446	-	-	12,163	11,446
Investment securities	15,885	16,458	-	-	15,885	16,458
Other financial assets[2]	872	860	-	-	872	860
Total other financial assets	53,877	47,232	201	130	53,676	47,102
Subtotal	215,363	206,196	201	130	215,162	206,066
Off-balance sheet positions						
Undrawn and contingent facilities[3]	31,959	30,059	-	-	31,959	30,059
Total	247,322	236,255	201	130	247,121	236,125

1. Coins, notes and cash at bank within cash and cash equivalents were excluded as they do not have credit risk exposure.
2. Other financial assets mainly comprise accrued interest and acceptances.
3. Undrawn and contingent facilities include guarantees, letters of credit and performance related contingencies, net of collectively assessed and individually assessed allowance for expected credit losses.

Credit quality

We use ANZBGL New Zealand's internal customer credit rating (CCR) to manage the credit quality of financial assets. To enable wider comparisons, ANZBGL New Zealand's CCRs are mapped to external rating agency scales as follows:

Credit quality description	Internal CCR	ANZBGL New Zealand customer requirements	Moody's Ratings	S&P Global Ratings
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
Non-performing	CCR 8- to 10	When doubt arises as to the collectability of a credit facility, the financial instrument (or 'the facility') is classified as non-performing.	n/a	n/a

8. Credit risk (continued)

Net loans and advances

As at 31 March 2026	Stage 1 NZ$m	Stage 2 NZ$m	Stage 3 Collectively assessed NZ$m	Stage 3 Individually assessed NZ$m	Total NZ$m
Strong	82,931	1,220	-	-	84,151
Satisfactory	62,144	5,032	-	-	67,176
Weak	5,210	2,577	-	-	7,787
Non-performing	-	-	1,118	383	1,501
Gross loans and advances at amortised cost	150,285	8,829	1,118	383	160,615
Allowance for ECL	(218)	(290)	(89)	(69)	(666)
Net loans and advances at amortised cost	150,067	8,539	1,029	314	159,949
Coverage ratio	0.15%	3.28%	7.96%	18.02%	0.41%
Loans and advances at FVTPL					812
Unearned income					(24)
Capitalised brokerage and other origination costs					749
Net carrying amount					161,486
As at 30 September 2025					
Strong	79,775	1,316	-	-	81,091
Satisfactory	61,428	5,577	-	-	67,005
Weak	5,301	3,048	-	-	8,349
Non-performing	-	-	1,244	369	1,613
Gross loans and advances at amortised cost	146,504	9,941	1,244	369	158,058
Allowance for ECL	(188)	(320)	(96)	(64)	(668)
Net loans and advances at amortised cost	146,316	9,621	1,148	305	157,390
Coverage ratio	0.13%	3.22%	7.72%	17.34%	0.42%
Loans and advances at FVTPL					961
Unearned income					(26)
Capitalised brokerage and other origination costs					639
Net carrying amount					158,964

Off-balance sheet commitments - undrawn and contingent facilities

As at 31 March 2026	Stage 1 NZ$m	Stage 2 NZ$m	Stage 3 Collectively assessed NZ$m	Stage 3 Individually assessed NZ$m	Total NZ$m
Strong	25,740	185	-	-	25,925
Satisfactory	4,736	847	-	-	5,583
Weak	211	339	-	-	550
Non-performing	-	-	27	13	40
Gross undrawn and contingent facilities	30,687	1,371	27	13	32,098
Allowance for ECL included in Other provisions	(85)	(47)	(4)	(3)	(139)
Net undrawn and contingent facilities	30,602	1,324	23	10	31,959
Coverage ratio	0.28%	3.43%	14.81%	23.08%	0.43%
As at 30 September 2025					
Strong	24,008	254	-	-	24,262
Satisfactory	4,169	1,097	-	-	5,266
Weak	223	403	-	-	626
Non-performing	-	-	16	23	39
Gross undrawn and contingent facilities	28,400	1,754	16	23	30,193
Allowance for ECL included in Other provisions	(70)	(57)	(3)	(4)	(134)
Net undrawn and contingent facilities	28,330	1,697	13	19	30,059
Coverage ratio	0.25%	3.25%	18.75%	17.39%	0.44%

9. Fair value of financial assets and financial liabilities

Classification of financial assets and financial liabilities

ANZBGL New Zealand 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 together with their carrying amounts as recognised on the Balance Sheet.

		31 Mar 26			30 Sep 25		
	Note	At amortised cost NZ$m	At fair value NZ$m	Total NZ$m	At amortised cost NZ$m	At fair value NZ$m	Total NZ$m
Financial assets							
Cash and cash equivalents		13,883	2,764	16,647	7,760	1,626	9,386
Settlement balances receivable		484	-	484	1,620	-	1,620
Collateral paid		1,077	-	1,077	1,114	-	1,114
Trading securities		-	6,749	6,749	-	6,348	6,348
Derivative financial instruments		-	12,163	12,163	-	11,446	11,446
Investment securities		-	15,885	15,885	-	16,458	16,458
Net loans and advances	4	160,674	812	161,486	158,003	961	158,964
Other financial assets		872	-	872	860	-	860
Total		176,990	38,373	215,363	169,357	36,839	206,196
Financial liabilities							
Settlement balances payable		6,557	-	6,557	4,597	-	4,597
Collateral received		1,688	-	1,688	1,725	-	1,725
Deposits and other borrowings	6	154,398	5,777	160,175	148,652	7,520	156,172
Derivative financial instruments		-	10,836	10,836	-	10,198	10,198
Debt issuances	7	20,488	-	20,488	17,766	-	17,766
Other financial liabilities		931	303	1,234	1,095	195	1,290
Total		184,062	16,916	200,978	173,835	17,913	191,748

Financial assets and financial liabilities measured at fair value

The fair valuation of financial assets and financial liabilities is generally determined at the individual instrument level.

If ANZBGL New Zealand holds offsetting risk positions, then the portfolio exception in NZ IFRS 13 *Fair Value Measurement* (NZ IFRS 13) is used to measure the fair value of such groups of financial assets and financial liabilities. ANZBGL New Zealand 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.

Fair value designation

ANZBGL New Zealand designates certain Net loans and advances and Deposits and other borrowings as FVTPL where they are managed on a fair value basis to align the measurement with how the financial instruments are managed.

Fair value approach and valuation techniques

We use 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 exists for that asset or liability. This includes the following:

Asset or liability	Fair value approach
Financial instruments classified as: - Derivative financial assets and financial liabilities (including trading and non-trading) - Repurchase agreements less than 90 days - Net loans and advances - Deposits and other borrowings - Debt issuances	Discounted cash flow (DCF) 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: - Securities sold short	Valuation techniques are used that incorporate observable market inputs for financial instruments with similar credit risk, maturity and yield characteristics.
Financial instruments classified as: - Trading securities - Investment securities	Valuation techniques use comparable multiples (such as price-to-book ratios) or 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.

9. Fair value of financial assets and financial liabilities (continued)

Fair value hierarchy

ANZBGL New Zealand categorises financial assets and financial liabilities carried at fair value into a fair value hierarchy as required by NZ IFRS 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.

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

	Fair value measurements							
	Quoted price in active markets (Level 1)		Using observable inputs (Level 2)		Using unobservable inputs (Level 3)		Total	
	31 Mar 26 NZ$m	30 Sep 25 NZ$m	31 Mar 26 NZ$m	30 Sep 25 NZ$m	31 Mar 26 NZ$m	30 Sep 25 NZ$m	31 Mar 26 NZ$m	30 Sep 25 NZ$m
Financial assets								
Cash and cash equivalents	-	-	2,764	1,626	-	-	2,764	1,626
Trading securities[1]	4,825	5,169	1,924	1,179	-	-	6,749	6,348
Derivative financial instruments	18	2	12,144	11,442	1	2	12,163	11,446
Investment securities[1]	13,592	14,370	2,287	2,082	6	6	15,885	16,458
Net loans and advances	-	-	812	961	-	-	812	961
Total	18,435	19,541	19,931	17,290	7	8	38,373	36,839
Financial liabilities								
Deposits and other borrowings	-	-	5,777	7,520	-	-	5,777	7,520
Derivative financial instruments	4	43	10,832	10,155	-	-	10,836	10,198
Other financial liabilities	302	195	1	-	-	-	303	195
Total	306	238	16,610	17,675	-	-	16,916	17,913

[1] During the six months ended 31 March 2026, NZ$604 million of assets were transferred from Level 1 to Level 2 (September 2025: NZ$434 million) and no assets were transferred from Level 2 to Level 1 for ANZBGL New Zealand (September 2025: NZ$127 million) due to a change in the observability of market price and/or valuation inputs. There were no other material transfers between Level 1, Level 2 and Level 3 during the period. Transfers into and out of levels are measured at the beginning of the reporting period in which the transfer occurred.

Financial assets and financial liabilities not measured at fair value

The financial assets and financial liabilities listed below are measured at amortised cost on ANZBGL New Zealand's balance sheet. While this is the value at which we expect the assets will be realised and the liabilities settled, ANZBGL New Zealand 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 asset and financial liabilities carried at amortised cost not included in the table below approximate their carrying values. These financial assets and financial 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	
	31 Mar 26			30 Sep 25			31 Mar 26	30 Sep 25
	At amortised cost NZ$m	At fair value NZ$m	Total NZ$m	At amortised cost NZ$m	At fair value NZ$m	Total NZ$m	Total NZ$m	Total NZ$m
Financial assets								
Net loans and advances	160,674	812	161,486	158,003	961	158,964	161,524	159,608
Total	160,674	812	161,486	158,003	961	158,964	161,524	159,608
Financial liabilities								
Deposits and other borrowings	154,398	5,777	160,175	148,652	7,520	156,172	160,221	156,485
Debt issuances	20,488	-	20,488	17,766	-	17,766	20,676	18,039
Total	174,886	5,777	180,663	166,418	7,520	173,938	180,897	174,524

10. Commitments and contingent liabilities

Credit related commitments and contingencies

	31 Mar 26 NZ$m	30 Sep 25 NZ$m
Contract amount of:		
Undrawn facilities	28,864	26,964
Guarantees and letters of credit	1,434	1,427
Performance related contingencies	1,800	1,802
Total	32,098	30,193

ANZBGL New Zealand guarantees the performance of customers by issuing standby letters of credit and guarantees to third parties, including its Ultimate Parent Bank. The risk involved is essentially the same as the credit risk involved in extending loan facilities to customers, therefore these transactions are subjected to the same credit origination, portfolio management and collateral requirements for customers applying for loans. As the facilities may expire without being drawn upon, the notional amounts do not necessarily reflect future cash requirements.

Other contingent liabilities

There are outstanding court proceedings, claims and possible claims for and against ANZBGL New Zealand. 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 seriously the interests of ANZBGL New Zealand.

Regulatory, customer and third party exposures

ANZBGL New Zealand regularly engages with its regulators. The nature of these regulatory interactions can be wide ranging and include regulatory investigations, surveillance and reviews, reportable situations, formal and informal inquiries and regulatory supervisory activities in New Zealand and globally. ANZBGL New Zealand also receives notices and requests for information from its regulators from time to time as part of both industry-wide and ANZBGL New Zealand-specific reviews and makes disclosures to its regulators at its own instigation.

ANZBGL New Zealand's regulatory interactions can relate to a broad range of matters including, for example, 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.

The possible exposures associated with the Bank's regulatory interactions may include civil enforcement actions, criminal proceedings, fines and penalties, imposition of capital or liquidity requirements, customer remediation, the requirement to conduct independent reviews, sanctions or the exercise of other regulatory powers.

There may also be exposures to customers, investors or third parties which are additional to any regulatory exposures. These could include class actions or claims for compensation or other remedies.

The outcomes and total costs associated with these possible regulatory, customer and other exposures remain uncertain.

Loan information litigation

The Bank is defending an opt-out representative proceeding where the plaintiffs are alleging breaches of disclosure requirements under consumer credit legislation in respect of variation letters sent to certain loan customers. The High Court ruled the relevant class was customers who entered into a home loan or personal loan with the Bank between 6 June 2015 and 28 May 2016 and requested a variation to that loan during that period. The class and the allegations made in the proceedings would potentially cover approximately 17,000 loan customers.

In July 2024, the Court of Appeal, among other things, confirmed the class and granted the plaintiff's application for a common fund order with immediate effect. Lawyers for the plaintiffs have notified potential class members about the class action and a summary judgment hearing was heard in the High Court on 23-24 March 2026. A judgment was released on 4 May 2026 (refer to Note 11).

Warranties and indemnities

ANZBGL New Zealand has provided warranties, indemnities and other commitments in various contracts for the disposal of businesses and assets and other commercial transactions, covering a range of matters and risks. It is exposed to potential claims under those warranties, indemnities and commitments, some of which are currently active. The outcomes and total costs associated with these exposures remain uncertain.

11. Subsequent events

On 4 May 2026, in the loan information litigation referred to in Note 10, the High Court granted summary judgment against the Bank in favour of the representative plaintiffs, finding that they were not liable for costs of borrowing relating to the breach period and directing the Bank to refund them NZ$32,728.42. The Bank is considering how this judgment may apply to other members of the class. The Bank's estimate of its maximum potential liability for costs of borrowing arising from this decision is approximately NZ$125 million. The Bank is considering the judgment and next steps including appeal.

Independent Auditor's Review Report

To the Directors of Australia and New Zealand Banking Group Limited

Report on the condensed consolidated interim financial statements

Conclusion

We have completed a review of the accompanying condensed consolidated interim financial statements (interim financial statements) which comprise:

- the consolidated balance sheet as at 31 March 2026;
- the consolidated income statement, statements of comprehensive income, changes in equity and cash flows for the six month period then ended; and
- notes, including material accounting policy information and other explanatory information.

Based on our review of the interim financial statements of the New Zealand business of Australia and New Zealand Banking Group Limited (ANZBGL) and its subsidiaries (together, ANZBGL New Zealand) on pages 4 to 20, nothing has come to our attention that causes us to believe that the interim financial statements have not been prepared, in all material respects, in accordance with New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* (NZ IAS 34) issued by the New Zealand Accounting Standards Board and International Accounting Standard 34 *Interim Financial Reporting* (IAS 34) issued by the International Accounting Standards Board.

Basis for conclusion

We conducted our review of the interim financial statements in accordance with New Zealand Standard on Review Engagements 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410 (Revised)). Our responsibilities are further described in the *Auditor's Responsibilities* section of our report.

We are independent of ANZBGL New Zealand in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual disclosure statement and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

Our firm has provided other services to ANZBGL New Zealand in relation to review of regulatory returns, internal controls reports, prospectus assurance or reviews, agreed upon procedures engagements and other assurance engagements. Subject to certain restrictions, partners and employees of our firm may also deal with ANZBGL New Zealand on normal terms within the ordinary course of trading activities of the business of ANZBGL New Zealand. These matters have not impaired our independence as auditor of ANZBGL New Zealand. The firm has no other relationship with, or interest in, ANZBGL New Zealand.

Use of this review report

This review report is made solely to the Directors of Australia and New Zealand Banking Group Limited. Our review work has been undertaken so that we might state to the Directors of Australia and New Zealand Banking Group Limited those matters we are required to state to them in this review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Directors of Australia and New Zealand Banking Group Limited for our review work, this review report, or any of the conclusions we have formed.

Responsibilities of the Directors

The Directors, on behalf of ANZBGL New Zealand, are responsible for:

- the preparation and fair presentation of ANZBGL New Zealand interim financial statements in accordance with Clause 26 of the Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order 2014, NZ IAS 34 and IAS 34; and
- implementing necessary internal control to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express a conclusion on the interim financial statements based on our review.

NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole:

- do not present fairly, in all material respects, ANZBGL New Zealand's financial position as at 31 March 2026 and its financial performance and cash flows for the six months ended on that date; and
- do not, in all material respects, comply with NZ IAS 34 and IAS 34.

A review of the interim financial statements prepared in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. The auditor performs procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) 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 on the interim financial statements.

The engagement partner on the review resulting in this independent auditor's review report is Brent Manning.

For and on behalf of:

KPMG

KPMG
Wellington

5 May 2026

Registered Bank Disclosures

This section contains the disclosures required by the Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order 2014.

Section	Order reference	Page
B1. General disclosures	Schedule 3	23
B2. Additional financial disclosures	Schedule 5	24
B3. Asset quality	Schedule 7	29
B4. Credit and market risk exposures and capital adequacy	Schedule 9	31
B5. Insurance business	Schedule 12	31
Directors' and New Zealand Chief Executive Officer's statement		32
Limited assurance reports		33

B1. General disclosures

Guarantees

No material obligations of the NZ Branch are guaranteed as at 5 May 2026.

Changes in the Ultimate Parent Bank's Board of Directors

Graham Hodges retired as an independent non-executive director on 8 April 2026. As at 5 May 2026, there have been no other changes to the Directors of the Ultimate Parent Bank since 30 September 2025, the balance date of the last full year disclosure statement.

Auditors

KPMG, 18 Viaduct Harbour Avenue, Auckland, New Zealand.

Pending proceedings or arbitration

A description of any pending legal proceedings or arbitration concerning any member of ANZBGL New Zealand that may have a material adverse effect on the NZ Branch or ANZBGL New Zealand is included in Note 10 Commitments and contingent liabilities.

Credit rating

The Ultimate Parent Bank has credit ratings that apply to its long-term senior unsecured obligations payable in New Zealand in New Zealand dollars.

As at 5 May 2026, the Ultimate Parent Bank's credit ratings are:

Rating agency	Credit rating	Qualification
S&P Global Ratings	AA-	Outlook Stable
Fitch Ratings	AA-	Outlook Stable
Moody's Investors Service	Aa2	Outlook Stable

Ultimate Parent Bank enforceable undertaking with APRA and its relevance to the Bank

The Ultimate Parent Bank is the subject of an enforceable undertaking with APRA where it has committed to a comprehensive programme of activity to uplift its management of non-financial risk and improve its control environment. The Bank will also deliver this uplift, where relevant.

Other material matters

RBNZ revisions to capital requirements

In 2025, RBNZ conducted a review of their key capital requirements for New Zealand banks that were being progressively implemented to July 2028 and decided to revise the capital ratio requirements, lower and increase the granularity of standardised risk weights for certain types of lending, and remove AT1 capital from the capital framework. For the New Zealand systemically important banks, including the Banking Group, the revised requirements will include a minimum CET1 ratio requirement of 12% and total capital ratio requirement of 15%. These ratios are currently required to be 10% and 14.5% respectively and had been expected to be 13.5% and 18% from July 2028. A new loss absorbing capacity requirement of 6% will also be implemented. RBNZ indicated the CET1 capital ratio requirement will increase by 0.5% in October 2026, concurrent with the standardised risk weight changes being implemented. The remaining capital ratio changes are not expected ahead of December 2028.

No new AT1 issuance is expected to be permitted from October 2026 and existing AT1 PPS are expected to progressively cease to qualify as tier 1 capital from December 2029. The Bank has determined that a regulatory event has occurred in respect of the PPS. The occurrence of a regulatory event means that the Bank may choose to redeem the PPS at its discretion, subject to certain conditions including prior written approval of RBNZ. As at 5 May 2026, no decision has been made on whether the Bank will redeem the PPS.

RBNZ is expected to continue consulting on aspects of the revised requirements, including certain transitional arrangements during the period to December 2028.

The impact of the review on the Banking Group will depend on final implementation details, business mix and balance sheet settings at the relevant time. As such, the impact of the review on the Banking Group is currently uncertain.

Financial statements of the Ultimate Parent Bank and Overseas Banking Group

Copies of the most recent publicly available financial statements of the Ultimate Parent Bank and Overseas Banking Group will be provided immediately, free of charge, to any person requesting a copy where request is made at the Registered Office. The most recent publicly available financial statements for the Ultimate Parent Bank and Overseas Banking Group can also be accessed at anz.com/shareholder/centre/.

Other information

The depositor compensation scheme protects up to NZ$100,000 per eligible depositor per deposit taker, in the event of a deposit taker failure. It is to be funded by levies collected from deposit takers, including the Bank, and commenced on 1 July 2025. For more information about the scheme, please refer to RBNZ's website at www.rbnz.govt.nz/dcs.

B2. Additional financial disclosures

Additional information on the balance sheet

As at 31 March 2026	NZ$m
Total interest earning and discount bearing assets	201,369
Total interest and discount bearing liabilities	166,940
Total amounts due from related entities	10,330
Total amounts due to related entities	11,932
Total liabilities of the NZ Branch less amounts due to related entities	4

Assets pledged and financial assets transferred

Amounts presented as collateral paid and received in the Balance Sheet relate to derivative liabilities and derivative assets respectively. The terms and conditions of those collateral agreements are included in the standard Credit Support Annex that forms part of the International Swaps and Derivatives Association Master Agreement under which most of ANZBGL New Zealand derivatives are executed. The following disclosures exclude these balances.

In the normal course of business, ANZBGL New Zealand enters into transactions where it pledges or transfers financial assets directly to third parties. These transfers may result in ANZBGL New Zealand fully, or partially, derecognising those financial assets - depending on ANZBGL New Zealand's exposure to the risks and rewards or control over the transferred assets. If ANZBGL New Zealand retains substantially all of the risks and rewards of a transferred asset, the transfer does not qualify for derecognition and the asset remains on ANZBGL New Zealand's balance sheet in its entirety, with a corresponding liability recognised for proceeds from the transfer.

Covered bonds

ANZBGL New Zealand operates a covered bond programme to raise funding. Refer to Note 7 Debt issuances for further details. The covered bonds issued externally are included within debt issuances.

Repurchase agreements

When ANZBGL New Zealand sells securities subject to repurchase agreements under which we retain substantially all the risks and rewards of ownership, then those assets do not qualify for derecognition. An associated liability is recognised for the consideration received from the counterparty.

The table below sets out the balance of assets transferred that do not qualify for derecognition, along with the associated liabilities:

As at 31 March 2026	Covered bonds NZ$m	Repurchase agreements NZ$m
Current carrying amount of assets transferred	8,562	3,344
Carrying amount of associated liabilities	2,485	3,361

Additional information on the income statement

The amounts of net trading gains or losses and other fair value adjustments are included in Note 2 Other operating income. ANZBGL New Zealand does not have any material credit risk adjustments on financial assets designated at FVTPL. Other operating income for the purposes of the Order comprises net fee and commission income, and all other items of other income (all in Note 2 Other operating income).

B2. Additional financial disclosures (continued)

Additional information on concentrations of credit risk

Analysis of financial assets by industry is based on Australian and New Zealand Standard Industrial Classification (ANZSIC) codes. The significant categories shown are the level one New Zealand Standard Industry Output Categories (NZSIOC), except that Agriculture is shown separately as required by the Order.

Composition of financial instruments that give rise to credit risk by industry group are presented below:

As at 31 March 2026	Loans and advances NZ$m	Other financial assets NZ$m	Off-balance sheet credit related commitments NZ$m	Total NZ$m
New Zealand residents				
Agriculture	15,619	64	1,443	17,126
Forestry and fishing, agriculture services	525	6	107	638
Mining	91	22	87	200
Manufacturing	2,534	290	2,197	5,021
Electricity, gas, water and waste services	1,090	221	1,988	3,299
Construction	1,155	4	1,583	2,742
Wholesale trade	1,508	94	1,337	2,939
Retail trade and accommodation	2,813	18	696	3,527
Transport, postal and warehousing	917	33	695	1,645
Finance and insurance services	2,077	12,686	1,738	16,501
Rental, hiring & real estate services	38,416	1,335	1,791	41,542
Professional, scientific, technical, administrative and support services	1,147	21	563	1,731
Public administration and safety	181	15,709	1,047	16,937
Health care and social assistance	939	7	334	1,280
Households	88,977	342	14,826	104,145
All other New Zealand residents[1]	1,160	67	1,373	2,600
Subtotal	159,149	30,919	31,805	221,873
Overseas				
Finance and insurance services	59	22,529	293	22,881
Households	1,560	6	-	1,566
All other non-New Zealand residents	659	222	-	881
Subtotal	2,278	22,757	293	25,328
Gross subtotal	161,427	53,676	32,098	247,201
Allowance for ECL	(666)	-	(139)	(805)
Subtotal	160,761	53,676	31,959	246,396
Unearned income	(24)	-	-	(24)
Capitalised brokerage and other origination costs	749	-	-	749
Maximum exposure to credit risk	161,486	53,676	31,959	247,121

[1] Other includes exposures to information media and telecommunications, education and training; arts and recreation services; and other services.

B2. Additional financial disclosures (continued)

Additional information on concentrations of funding

Analysis of funding liabilities by industry is based on ANZSIC codes. The significant categories shown are the level one NZSIOC.

As at 31 March 2026	NZ$m
Funding composition	
Customer deposits	149,047
Wholesale funding	
Debt issuances	20,488
Certificates of deposit	2,165
Commercial paper	2,548
Other borrowings	6,415
Total wholesale funding	31,616
Total deposits and wholesale funding	180,663
Customer deposits by industry - New Zealand residents	
Agriculture, forestry and fishing	5,075
Mining	252
Manufacturing	3,540
Construction	3,408
Wholesale trade	2,575
Retail trade and accommodation	2,751
Transport, postal and warehousing	1,225
Financial and insurance services	15,535
Rental, hiring and real estate services	3,867
Professional, scientific, technical, administrative and support services	7,258
Public administration and safety	1,843
Health care and social assistance	1,759
Arts, recreation and other services	2,339
Households	82,775
All other New Zealand residents[1]	3,747
Subtotal	137,949
Customer deposits by industry - overseas	
Households	10,449
All other non-New Zealand residents	649
Subtotal	11,098
Total customer deposits	149,047
Wholesale funding (financial and insurance services industry)	
New Zealand	6,469
Overseas	25,147
Total wholesale funding	31,616
Total deposits and wholesale funding	180,663
Concentrations of funding by geography	
New Zealand	144,418
Australia	4,831
United States	14,086
Europe	9,267
Other countries	8,061
Total deposits and wholesale funding	180,663

[1] Other includes electricity, gas, water and waste services; information media and telecommunications; and education and training.

B2. Additional financial disclosures (continued)

Additional information on interest rate sensitivity

The following table represents the interest rate sensitivity of ANZBGL New Zealand's assets, liabilities and off-balance sheet instruments by showing the periods in which these instruments may reprice, that is, when interest rates applicable to each asset or liability can be changed.

As at 31 March 2026	Total NZ$m	Up to 3 months NZ$m	Over 3 to 6 months NZ$m	Over 6 to 12 months NZ$m	Over 1 to 2 years NZ$m	Over 2 years NZ$m	Not bearing interest[1] NZ$m
Assets							
Cash and cash equivalents	16,647	16,305	-	-	-	-	342
Settlement balances receivable	484	-	-	-	-	-	484
Collateral paid	1,077	1,077	-	-	-	-	-
Trading securities	6,749	877	503	442	1,199	3,728	-
Derivative financial instruments	12,163	-	-	-	-	-	12,163
Investment securities	15,885	354	-	344	2,046	13,135	6
Net loans and advances	161,486	69,865	18,291	33,977	29,085	10,141	127
Other financial assets	872	-	-	-	-	-	872
Total financial assets	215,363	88,478	18,794	34,763	32,330	27,004	13,994
Liabilities							
Settlement balances payable	6,557	2,987	-	-	-	-	3,570
Collateral received	1,688	1,688	-	-	-	-	-
Deposits and other borrowings	160,175	103,876	18,887	10,879	4,036	3,574	18,923
Derivative financial instruments	10,836	-	-	-	-	-	10,836
Debt issuances	20,488	4,387	1,583	1,472	5,635	7,411	-
Lease liabilities	222	13	13	26	51	119	-
Other financial liabilities	1,012	303	-	-	-	-	709
Total financial liabilities	200,978	113,254	20,483	12,377	9,722	11,104	34,038
Hedging instruments	-	6,287	6,385	2,695	(12,471)	(2,896)	-
Interest sensitivity gap	14,385	(18,489)	4,696	25,081	10,137	13,004	(20,044)

[1] Excludes non-coupon bearing discounted financial assets and financial liabilities which are shown as repricing on their maturity date.

Additional information on liquidity risk

Maturity analysis of financial liabilities

The table below provides residual contractual maturity analysis of financial liabilities at 31 March 2026 within relevant maturity groupings. All outstanding debt issuances are profiled on the earliest date on which ANZBGL New Zealand may pay. The amounts represent principal and interest cash flows – so they may differ from equivalent amounts reported on the Balance Sheet.

As at 31 March 2026	On demand NZ$m	Less than 3 months NZ$m	3 to 12 months NZ$m	1 to 5 years NZ$m	After 5 years NZ$m	Total NZ$m
Settlement balances payable	3,617	2,960	-	-	-	6,577
Collateral received	-	1,688	-	-	-	1,688
Deposits and other borrowings	86,818	35,665	30,770	7,539	10,403	171,195
Derivative financial liabilities (trading)	-	10,815	-	-	-	10,815
Debt issuances[1]	-	1,797	3,737	17,215	-	22,749
Lease liabilities	-	15	45	144	51	255
Other financial liabilities	-	208	6	183	238	635
Derivative financial instruments (balance sheet management)						
- gross inflows	-	(341)	3,283	7,066	744	10,752
- gross outflows	-	242	(3,451)	(7,379)	(849)	(11,437)

[1] Any callable wholesale debt instruments have been included at their next call date.

At 31 March 2026, NZ$32,098 million of its credit related commitments and contingent liabilities mature in less than 1 year, based on the earliest date on which ANZBGL New Zealand may be required to pay.

B2. Additional financial disclosures (continued)

Liquidity portfolio management

ANZBGL New Zealand holds a diversified portfolio of cash and high quality securities primarily to support liquidity risk management. The size of ANZBGL New Zealand's liquidity portfolio is determined with consideration of the amount required to meet the requirements of its internal and regulatory liquidity scenario metrics.

As at 31 March 2026	NZ$m
Central and local government bonds	18,054
Government treasury bills	370
Certificates of deposit	577
Other bonds	6,834
Securities held to support liquidity risk management	25,835
Cash and balances with central banks	7,501
Assets held to support liquidity risk management	**33,336**

Assets held in ANZBGL New Zealand's liquidity portfolio are all denominated in New Zealand dollars and include balances held with RBNZ and securities issued by the New Zealand Government, supranational agencies, highly rated banks, state owned enterprises, local authorities (including through a funding authority) and highly rated corporates.

The Bank also held unencumbered internal residential mortgage backed securities (RMBS) which would be accepted as collateral by RBNZ in repurchase transactions. These holdings would entitle the Bank to enter into repurchase transactions with RBNZ with a value of NZ$11,922 million at 31 March 2026 (September 2025: NZ$11,441 million).

RBNZ Term Lending Facility (TLF) and Funding for Lending Programme (FLP)

- Between May 2020 and July 2021, RBNZ made funds available under the TLF to promote lending to businesses. The TLF is a five-year secured funding facility for New Zealand banks at a fixed rate of 0.25%.
- Between December 2020 and December 2022, RBNZ made funds available under the FLP to lower the cost of borrowing for New Zealand businesses and households. The FLP was a three-year secured funding facility for New Zealand banks at a floating rate of the New Zealand Official Cash Rate (OCR).

As at 31 March 2026, the Bank had NZ$130 million drawn under the TLF (September 2025: NZ$165 million) and had fully repaid the amounts previously drawn under the FLP (September 2025: NZ$1,000 million drawn). These amounts are included in securities sold under repurchase agreements in Note 6 Deposits and other borrowings.

Overseas Banking Group profitability and size

	31 Mar 26
Net profit for the six months ended 31 March 2026 (A$m)[1]	3,651
Net profit after tax for the 12 months ended 31 March 2026 as a percentage of average total assets	0.45%
Total assets (A$m)	1,314,328
Percentage change in total assets in the 12 months to 31 March 2026	0.87%

[1] Net profit after tax for the period includes A$20 million of profit attributable to non-controlling interests.

Reconciliation of mortgage related amounts

As at 31 March 2026	Note	NZ$m
Term loans - housing[1]	4	118,855
Less: housing loans made to corporate customers		(1,589)
On-balance sheet residential mortgage exposures (per LVR analysis)	B4	117,266
Add: off-balance sheet residential mortgage exposures (per LVR analysis)	B4	10,718
Total residential mortgage exposures (per LVR analysis)	B4	**127,984**

[1] Term loans – housing includes loans secured over residential property for owner-occupier, residential property investment and business purposes.

B3. Asset quality

This section should be read in conjunction with the estimates, assumptions and judgements included in Note 1 About our interim financial statements, Note 5 Allowance for expected credit losses and Note 8 Credit risk.

Movements in components of loss allowance – total

			Stage 3		
Net loans and advances at amortised cost	Stage 1 NZ$m	Stage 2 NZ$m	Collectively assessed NZ$m	Individually assessed NZ$m	Total NZ$m
As at 1 October 2025	188	320	96	64	668
Transfer between stages	54	(51)	(2)	(1)	-
New and increased provisions (net of collective provision releases)	(24)	21	(5)	54	46
Write-backs	-	-	-	(25)	(25)
Recoveries of amounts previously written off	-	-	-	(4)	(4)
Credit impairment charge/(release)	30	(30)	(7)	24	17
Bad debts written-off (excluding recoveries)	-	-	-	(22)	(22)
Add back recoveries of amounts previously written off	-	-	-	4	4
Discount unwind	-	-	-	(1)	(1)
As at 31 March 2026	218	290	89	69	666
Off-balance sheet credit related commitments					
As at 1 October 2025	70	57	3	4	134
Transfer between stages	9	(9)	1	(1)	-
New and increased provisions (net of collective provision releases)	6	(1)	-	-	5
Credit impairment charge/(release)	15	(10)	1	(1)	5
As at 31 March 2026	85	47	4	3	139

Impacts of changes in gross financial assets on loss allowances

Gross loans and advances at amortised cost					
As at 1 October 2025	146,504	9,941	1,244	369	158,058
Net transfers into each stage	573	272	74	39	958
Amounts drawn from new or existing facilities	25,224	810	35	94	26,163
Additions	25,797	1,082	109	133	27,121
Net transfers out of each stage	(367)	(578)	(13)	-	(958)
Amounts repaid	(21,649)	(1,616)	(222)	(97)	(23,584)
Deletions	(22,016)	(2,194)	(235)	(97)	(24,542)
Amounts written off	-	-	-	(22)	(22)
As at 31 March 2026	150,285	8,829	1,118	383	160,615
Loss allowance as at 31 March 2026	218	290	89	69	666
Off-balance sheet credit related commitments					
As at 1 October 2025	28,400	1,754	16	23	30,193
Net transfers into each stage	145	21	15	-	181
New and increased facilities and drawn amounts repaid	7,078	195	3	4	7,280
Additions	7,223	216	18	4	7,461
Net transfers out of each stage	(25)	(145)	-	(11)	(181)
Reduced facilities and amounts drawn	(4,911)	(454)	(7)	(3)	(5,375)
Deletions	(4,936)	(599)	(7)	(14)	(5,556)
As at 31 March 2026	30,687	1,371	27	13	32,098
Loss allowance as at 31 March 2026	85	47	4	3	139

Explanation of how changes in the gross carrying amounts of gross loans and advances contributed to changes in loss allowance

Overall, loss allowances are 0.42% of gross balances as at 31 March 2026, down from 0.43% as at 30 September 2025. The NZ$3 million (0.4%) increase in loss allowances was primarily driven by changes in the forward-looking economic scenarios as described in Note 5 Allowance for expected credit losses, partially offset by a decrease in the proportion of gross balances in Stage 2 and Stage 3; and a release of management temporary adjustments.

B3. Asset quality (continued)

Past due assets and other asset quality information

As at 31 March 2026	Total NZ$m
Past due assets	
Less than 30 days past due	973
At least 30 days but less than 60 days past due	441
At least 60 days but less than 90 days past due	243
At least 90 days past due	894
Total past due but not individually impaired	2,551

Other asset quality information	
Undrawn facilities with individually impaired customers	13
Other assets under administration	2

Asset quality for financial assets designated at fair value

ANZBGL New Zealand has no financial assets designated at FVTPL where changes in fair value are attributable to the credit risk of the financial asset.

Overseas Banking Group asset quality

As at	31 Mar 26
Individually impaired assets (A$m)	1,105
Individually impaired assets as a percentage of total assets	0.1%
Individual credit impairment allowance (A$m)	395
Individual credit impairment allowance as a percentage of individually impaired assets	35.7%
Collective credit impairment allowance (A$m)	4,453

B4. Credit and market risk exposures and capital adequacy

APRA Basel III capital ratios

As at	Overseas Banking Group		Ultimate Parent Bank (Extended Licensed Entity)	
	31 Mar 26	31 Mar 25	31 Mar 26	31 Mar 25
Common equity tier 1 capital	12.4%	11.8%	12.9%	12.0%
Tier 1 capital	14.0%	13.4%	14.7%	13.9%
Total capital	21.2%	20.4%	23.1%	22.1%

The Ultimate Parent Bank and the Overseas Banking Group are required to hold minimum capital as determined by APRA's capital framework, which is at least equal to that specified under the internationally agreed Basel III framework.

APRA has authorised the Ultimate Parent Bank and the Overseas Banking Group to use:

- the Internal Ratings Based (IRB) methodology for calculation of credit risk weighted assets. Where the Overseas Banking Group is not accredited to use the IRB methodology the Overseas Banking Group applies the standardised approach.
- the Standardised Measurement Approach (SMA) for the operational risk weighted asset equivalent.

The Overseas Banking Group exceeded the minimum capital requirements set by APRA as at 31 March 2026 and for the comparative prior periods.

The Overseas Banking Group is required to publicly disclose Pillar 3 financial information as at 31 March 2026. The Overseas Banking Group's Pillar 3 disclosure document for the quarter ended 31 March 2026, in accordance with APS 330: *Public Disclosure of Prudential Information*, discloses capital adequacy ratios and other prudential information. This document can be accessed at the website anz.com.

Market risk

ANZBGL New Zealand's aggregate market risk exposures below have been calculated in accordance with the RBNZ document BPR140: *Market Risk*. The peak end-of-day market risk exposures are for the six months ended 31 March 2026.

As at 31 March 2026	Implied risk weighted exposure		Notional capital charge	
	Period end NZ$m	Peak NZ$m	Period end NZ$m	Peak NZ$m
Interest rate risk	7,287	8,054	583	644
Foreign currency risk	76	88	6	7
Equity risk	6	6	-	-

Additional mortgage information

As required by RBNZ, LVRs are calculated as the current exposure secured by a residential mortgage divided by ANZBGL New Zealand's valuation of the security property at origination of the exposure. Off-balance sheet exposures include undrawn and partially drawn residential mortgage loans as well as commitments to lend. Commitments to lend are formal offers for housing lending which have been accepted by the customer.

As at 31 March 2026	On-balance sheet NZ$m	Off-balance sheet NZ$m	Total NZ$m
LVR range			
Does not exceed 60%	54,629	7,616	62,245
Exceeds 60% and not 70%	22,030	1,325	23,355
Exceeds 70% and not 80%	29,122	1,381	30,503
Does not exceed 80%	105,781	10,322	116,103
Exceeds 80% and not 90%	10,027	286	10,313
Exceeds 90%	1,458	110	1,568
Total	117,266	10,718	127,984

B5. Insurance business

As at 31 March 2026, ANZBGL New Zealand does not conduct any insurance business.

Directors' and New Zealand Chief Executive Officer's Statement

As at the date on which this Disclosure Statement is signed, after due enquiry, each Director of the Ultimate Parent Bank and the Chief Executive Officer – NZ Branch believes that:

- The Disclosure Statement contains all the information that is required by the Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order 2014; and
- The Disclosure Statement is not false or misleading.

Over the six months ended 31 March 2026, after due enquiry, each Director of the Ultimate Parent Bank and the Chief Executive Officer – NZ Branch believes that:

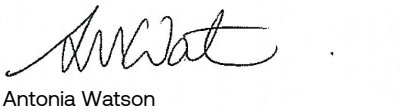
- The Ultimate Parent Bank has complied in all material respects with each condition of registration that applied during that period[1]; and
- The NZ Branch and the Bank had systems in place to monitor and control adequately the material risks of Relevant Members of ANZBGL New Zealand including credit risk, concentration of credit risk, interest rate risk, currency risk, equity risk, liquidity risk and other business risks, and that those systems were being properly applied.

[1] In accordance with the Order, Australia and New Zealand Banking Group Limited – ANZBGL New Zealand has complied in all material respects with each of its conditions of registration that applied during the period if RBNZ has not published any information about a breach on its website, and has not notified Australia and New Zealand Banking Group Limited – ANZBGL New Zealand of any material breach.

Signed by the Chief Executive Officer – NZ Branch

Sam Forgie
Chief Executive Officer – NZ Branch
5 May 2026

Signed on behalf of all the Directors of the Ultimate Parent Bank



Antonia Watson
Responsible Person
5 May 2026

on behalf of the Directors of the Ultimate Parent Bank:
John Cincotta
Alison Gerry
Richard Gibb
Holly Kramer
Nuno Matos
Christine O'Reilly
Paul O'Sullivan
Jeff Smith
Scott St John

Independent Auditor's Review Report

To the Directors of Australia and New Zealand Banking Group Limited

Report on the Registered Bank Disclosures in sections B2, B3 and B5 of the Disclosure Statement

Conclusion

We have completed a review of the accompanying registered bank disclosures of the New Zealand business of Australia and New Zealand Banking Group Limited (ANZBGL) and its subsidiaries (together, ANZBGL New Zealand) in sections B2, B3 and B5 on pages 24 to 31 of the Disclosure Statement as at and for the six months ended 31 March 2026, which comprise the information that is required to be disclosed in accordance with Schedules 5, 7, 12 and 14 of Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order 2014 (as amended) (the Order).

Based on our review, nothing has come to our attention that causes us to believe that the accompanying registered bank disclosures in sections B2, B3 and B5 of the Disclosure Statement:

- does not present fairly, in all material respects, the matters to which they relate; or
- are not disclosed, in all material respects, in accordance with those Schedules; or
- have not been prepared, in all material respects, in accordance with any condition of registration relating to disclosure requirements, imposed under section 74(4)(c) of the Banking (Prudential Supervision) Act 1989.

Basis for conclusion

We conducted our review of the registered bank disclosures in sections B2, B3 and B5 in accordance with New Zealand Standard on Review Engagements 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410 (Revised)). Our responsibilities are further described in the *Auditor's Responsibilities* section of our report.

We are independent of ANZBGL New Zealand in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual disclosure statement and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

Our firm has provided services to ANZBGL New Zealand in relation to review of regulatory returns, internal controls reports, prospectus assurance or reviews, agreed-upon procedures engagements and other assurance engagements. Subject to certain restrictions, partners and employees of our firm may also deal with ANZBGL New Zealand on normal terms within the ordinary course of trading activities of the business of ANZBGL New Zealand. These matters have not impaired our independence as auditor of ANZBGL New Zealand. The firm has no other relationship with, or interest in, ANZBGL New Zealand.

Use of this review report

This review report is made solely to the Directors of Australia and New Zealand Banking Group Limited. Our review work has been undertaken so that we might state to the Directors of Australia and New Zealand Banking Group Limited those matters we are required to state to them in this review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Directors of Australia and New Zealand Banking Group Limited for our review work, this review report, or any of the conclusions we have formed.

Responsibilities of the Directors

The Directors, on behalf of ANZBGL New Zealand, are responsible for:

- the preparation and fair presentation of ANZBGL New Zealand registered bank disclosures in sections B1, B2, B3 and B5 of the Disclosure Statement in accordance with Schedules 3, 5, 7, 12 and 14 of the Order; and
- implementing necessary internal control to enable the preparation of the registered bank disclosures in sections B1, B2, B3 and B5 of the Disclosure Statement that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express a conclusion on the registered bank disclosures in sections B2, B3 and B5 of the Disclosure Statement, based on our review.

NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the registered bank disclosures in sections B2, B3 and B5 of the Disclosure Statement does not fairly state, in all material respects, the matters to which they relate, in accordance with Schedules 5, 7, 12 and 14 of the Order.

A review of the registered bank disclosures in sections B2, B3 and B5 of the Disclosure Statement prepared in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. The auditor performs procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) 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 on the registered bank disclosures in sections B2, B3 and B5 of the Disclosure Statement.

For and on behalf of:

KPMG

KPMG
Wellington

5 May 2026

KPMG

Independent Limited Assurance Report

To the Directors of Australia and New Zealand Banking Group Limited

Report on the information relating to credit and market risk exposures and capital adequacy

Conclusion

Our limited assurance conclusion has been formed on the basis of the matters outlined in this report.

Based on our limited assurance engagement, which is not a reasonable assurance engagement or audit, nothing has come to our attention that would lead us to believe that the information relating to credit and market risk exposures and capital adequacy of the New Zealand business of Australia and New Zealand Banking Group Limited (ANZBGL) and its subsidiaries (together, ANZBGL New Zealand), disclosed in section B4 on page 31 of the Disclosure Statement, is not, in all material respects, disclosed in accordance with Schedule 9 of the Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order 2014 (as amended) (the Order).

Information subject to assurance

We have reviewed the information relating to credit and market risk exposures and capital adequacy, as disclosed in section B4 of the Disclosure Statement for the six months ended 31 March 2026.

Our conclusion on credit and market risk exposures and capital adequacy does not extend to any other information included, or referred to, in the Disclosure Statement.

Criteria

The information relating to credit and market risk exposures and capital adequacy comprises the information that is required to be disclosed in accordance with Schedule 9 of the Order.

Standards we followed

We conducted our limited assurance engagement in accordance with Standard on Assurance Engagements 3100 (Revised) *Compliance Engagements* (SAE 3100 (Revised)) issued by the New Zealand Auditing and Accounting Standards Board. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited conclusion.

Our responsibilities under SAE 3100 (Revised) are further described in the *Our responsibility* section of our report.

How to interpret limited assurance and material misstatement and non-compliance

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Misstatements, including omissions, within the information relating to credit and market risk exposures and capital adequacy and non-compliance are considered material if, individually or in aggregate, they could reasonably be expected to influence the relevant decisions of the intended users taken on the basis of the information relating to credit and market risk exposures and capital adequacy.

Inherent limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error or non-compliance with compliance requirements may occur and not be detected.

A limited assurance engagement for the six months ended 31 March 2026 does not provide assurance on whether compliance with Schedule 9 of the Order will continue in the future.

Use of this assurance report

Our report is made solely for Australia and New Zealand Banking Group Limited's Directors. Our assurance work has been undertaken so that we might state to Australia and New Zealand Banking Group Limited's Directors those matters we are required to state to them in the assurance report and for no other purpose.

Our report should not be regarded as suitable to be used or relied on by anyone other than Australia and New Zealand Banking Group Limited and Australia and New Zealand Banking Group Limited's Directors for any purpose or in any context. Any other person who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk.

To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees accept or assume any responsibility and deny all liability to anyone other than Australia and New Zealand Banking Group Limited and Australia and New Zealand Banking Group Limited's Directors for our work, for this independent assurance report, and/or for the opinions or conclusions we have reached.

Our conclusion is not modified in respect of this matter.

Responsibilities of the Directors

The Directors of Australia and New Zealand Banking Group Limited are responsible for the compliance activities undertaken to meet their identified compliance requirements and disclosure of the information relating to credit and market risk exposures and capital adequacy in accordance with Schedule 9 of the Order. This responsibility includes such internal control as the Directors determine is necessary to enable the identification of risks that threaten the compliance requirements being met, designing and implementing controls which will mitigate those risks, monitor ongoing compliance and to enable the disclosure of the information relating to credit and market risk exposures and capital adequacy that is free from material misstatement and non-compliance whether due to fraud or error.

Our responsibility

We have responsibility for:

- planning and performing the engagement to obtain limited assurance about whether the supplementary information relating to credit and market risk exposures and capital adequacy is free from material misstatement and non-compliance, whether due to fraud or error;
- forming an independent conclusion based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Directors of Australia and New Zealand Banking Group Limited.

Our work was carried out by a multidisciplinary team, including specialists in financial risk management, who assisted with the procedures below. We remain solely responsible for the assurance conclusion.

Summary of the work we performed as the basis of our conclusion

In a limited assurance engagement, the assurance practitioner performs procedures, primarily consisting of discussion and enquiries of management and others within the entity, as appropriate, and observation and walk-throughs, and evaluates the evidence obtained. The procedures selected depend on our judgement, including identifying areas where the risk of material misstatement and non-compliance with Schedule 9 of the Order is likely to arise.

In undertaking limited assurance, the procedures we primarily performed were:

- used our professional judgement to plan and perform the engagement to obtain limited assurance that the information relating to credit and market risk exposures and capital adequacy, is free from material misstatement and non-compliance, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on the effectiveness of these controls;
- ensured that the engagement team possesses the appropriate knowledge, skills and professional competencies;
- obtained an understanding of the process, models, data and internal controls implemented over the preparation of the information relating to credit and market risk exposures and capital adequacy;
- performed inquiry and analytical review procedures over credit and market risk exposures and capital adequacy;
- obtained an understanding of ANZBGL's compliance framework and internal control environment over the information relating to credit and market risk exposures and capital adequacy, including ANZBGL's assessment of any matters of non-compliance with the Reserve Bank of New Zealand's Prudential Requirements; and
- agreed the information relating to credit and market risk exposures and capital adequacy, extracted from ANZBGL's models, accounting records or other supporting documentation to the Disclosure Statement.

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our independence and quality management

We have complied with the independence and other ethical requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* (PES 1) issued by the New Zealand Auditing and Assurance Standards Board, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Professional and Ethical Standard 3 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* (PES 3), which requires the firm to design, implement and operate a system of quality control including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our firm has provided services to ANZBGL New Zealand in relation to reviews of regulatory returns, internal controls reports, prospectus assurance or reviews, agreed-upon procedures engagements and other assurance engagements. Subject to certain restrictions, partners and employees of our firm may also deal with ANZBGL New Zealand on normal terms within the ordinary course of trading activities of the business of ANZBGL New Zealand. These matters have not impaired our independence as auditor of ANZBGL New Zealand. The firm has no other relationship with, or interest in, ANZBGL New Zealand.

KPMG

KPMG
Wellington

5 May 2026

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