

2017 ANNUAL REVIEW



WE WANT OUR CUSTOMERS TO VALUE US AND THE COMMUNITY TO TRUST US. FOR THIS TO HAPPEN WE KNOW THAT THINGS NEED TO CHANGE AT ANZ.

This Annual Review tells the story of the changes we are making. Why we're here, the benefits we bring, the challenges we face and what the future holds.

Cover story — Latrobe Valley Bus Lines

Rhonda Renwick and her dedicated team at Latrobe Valley Bus Lines are rolling out new buses that are at the leading edge of transport technology in Australia.

Since 2015 Latrobe Valley Bus Lines has been investing in low emission technologies which improve the efficiency and environmental impact of its buses.

The newest vehicles in the fleet have been designed to dramatically reduce particulate emissions in the atmosphere. Latrobe Valley Bus Lines has been trialling new hybrid technology and will introduce eight new hybrid vehicles into the fleet over the next three years.

As the company focuses on its mission of helping the community, and providing the highest quality and safest service for its customers and employees, it has benefitted from its long-term relationship with ANZ.

"ANZ's proactive team has a genuine understanding of our business goals, providing flexibility along with competitive banking options," Rhonda explains.



Rhonda Renwick, Managing Director

We are proud to be supporting a business like Latrobe Valley Bus Lines — a Certified B Corporation — which shares our commitment to helping communities thrive. It supports local manufacturing, is dedicated to fostering an inclusive and safe workplace and promotes a number of grassroots community organisations.

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OUR 2017 REPORTING SUITE

THIS IS A REPORT ABOUT HOW WE CREATE VALUE — FOR SHAREHOLDERS, CUSTOMERS, EMPLOYEES AND THE COMMUNITY.

About this report

We recognise that stakeholders want a more holistic understanding of how we are creating value — beyond the short or medium-term — and the opportunities and challenges impacting our future. That is why this year's Annual Review marks the start of our progression towards integrated reporting. A strong financial performance each year, while critical to the success of the bank, is not of itself the whole story and does not fully reflect who we are as an organisation and the role we play in society.

The aim of this Review is to communicate transparently and concisely about how we manage our business, including the way in which we incorporate social and environmental considerations into our decision-making. We have drawn on aspects of the International Integrated Reporting Framework to describe how our business model, strategy, governance and risk-management processes are addressing our most material issues and delivering value for our shareholders and other stakeholders.

This Review covers all ANZ operations worldwide over which, unless otherwise stated, we have operational control for the financial year commencing on 1 October 2016 and ending 30 September 2017. Monetary amounts in this document are reported in Australian dollars, unless otherwise stated.

We produce a suite of reports to meet the evolving needs and requirements of a wide range of stakeholders. Our 2017 Annual Report at anz.com/annualreport principally details our financial information. Our 2017 Corporate Governance Statement discloses how we have complied with the ASX Corporate Governance Council's 'Corporate Governance Principles & Recommendations — 3rd edition'. We also provide our Principal Risks and Uncertainties. Both are available at anz.com/corporategovernance.

In addition, we publish a Corporate Sustainability Review, through which we inform stakeholders about our performance against our material social, environmental and economic opportunities and challenges. This report will be available at anz.com/annualreport in December.

Throughout this Annual Review, KPMG has considered common content* which will be disclosed in the 2017 ANZ Corporate Sustainability Review. A copy of KPMG's assurance statement over the 2017 ANZ Corporate Sustainability Review is contained in that report.

We will continue to evolve and improve our reporting suite over the coming years and welcome feedback on this report. Please address any questions, comments or suggestions to investor.relations@anz.com.

* Common content includes the following sections: sustainability related 2017 Highlights, What Matters Most, Our Corporate Sustainability Framework, Improving Our Climate-Related Financial Disclosures and Non-Financial 5-year Summary



1.



2.



3.

There are three other reports available for stakeholders.

1. 2017 Annual Report anz.com/annualreport
2. 2017 Corporate Governance Statement anz.com/corporategovernance
3. 2017 ANZ Corporate Sustainability Review anz.com/cs

Other financial disclosures are available on shareholder.anz.com

2017 HIGHLIGHTS

**\$6.9
BN**

cash profit¹

\$3,415M

taxes paid²



**11.9
%**

cash return on equity¹

\$131M



in community investment
(includes foregone revenue)³



20%

reduction in
Greenhouse Gas
emissions⁴



496,900+

people reached through
our financial education
program MoneyMinded⁵

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

² Total taxes borne by the Group, includes unrecovered GST/VAT, employee related taxes and other taxes.

³ Figure includes foregone revenue of \$107 million, being the cost of providing low or fee-free accounts to a range of customers such as government benefit recipients, not-for-profit organisations and students.

⁴ From premises energy against a 2013 baseline.

⁵ This is the estimated number of people who have benefited from ANZ's MoneyMinded financial education program since 2003.

“THE MARKETPLACE GAVE VISITORS A CHANCE TO LEARN ABOUT THE IMPORTANT JOB OUR LOCAL FARMERS DO IN PRODUCING OUR FOOD”

— Christine Linden, General Manager, Regional Business Banking, ANZ

During the year we held a Regional Marketplace at our head office in Docklands, where staff and visitors had the opportunity to sample and purchase the produce of several of our Victorian and Tasmanian customers.

160 CENTS

fully franked dividend for FY17



113,127 hours volunteered by employees



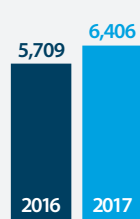
250 people employed from under-represented groups⁶



\$6.9 BN

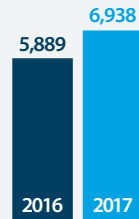
funded and facilitated in low carbon and sustainable solutions since 2015

NET PROFIT AFTER TAX
\$M



12%

NET PROFIT AFTER TAX (Cash¹)
\$M



18%

PROFIT BEFORE PROVISIONS AND INCOME TAX (Cash¹)
\$M



9%

NET LOANS AND ADVANCES⁷
\$BN



1%

CUSTOMER DEPOSITS⁷
\$BN



4%

⁶ Includes Aboriginal and Torres Strait Islander people, people with a disability and refugees.
⁷ Includes assets and liabilities held for sale.

CHAIRMAN'S MESSAGE

DAVID GONSKI, AC

I am pleased to introduce our first Annual Review, which brings together reporting on our financial performance as well as a broader story about the benefits we bring to our stakeholders and the wider community.

This reflects our first steps towards comprehensively describing how our strategy creates value, and the challenges and opportunities we face in the short, medium and longer term.

In 2017 ANZ produced good results for shareholders, our customers and the communities in which we operate.

Financial Outcomes

Our statutory profit was \$6.4 billion, up 12%. Cash profit (which excludes non-core items from statutory profit) was \$6.9 billion, up 18%. The final dividend of 80 cents per share brought the total dividend for the year to 160 cents per share fully franked, unchanged compared to 2016. This reflects a dividend payout ratio of 68% of cash profit with \$4.6 billion in dividends paid to shareholders, moving ANZ closer to our target fully franked payout ratio of 60-65% of cash profit.

Rapid economic, technological and social changes are a hallmark of the world we live in. As one of the region's major banks, we have a clear strategy, which is being supported by bold action, to make sure ANZ is fit and ready for this future.

In 2017 we made good progress to becoming a better balanced, better capitalised and more efficient bank. This has seen the new shape of ANZ emerge. Our retail and commercial businesses in Australia and New Zealand now account for 53% of our capital, up from 44% at the end of 2015. Our Common Equity Tier One capital ratio reached 10.6% at the end of the year and our cost base has reduced in absolute terms with annual costs down for the first time since 1999.

Community Engagement

Banks are facing significant challenges to re-establish the trust of the community. We need to own up to our mistakes and swiftly make things right. We have been slower than the community expects to be more transparent, to listen and to treat our customers fairly and responsibly.

What is particularly pleasing about 2017 is we have not only delivered better outcomes for shareholders, we are also making genuine progress in delivering better outcomes for customers and in rebuilding community trust.

This has been supported by the establishment of the Responsible Business Committee, led by the Chief Executive Shayne Elliott, and the revision of the charter for the Environment, Sustainability and Governance Board Committee (ESG). The aim of both Committees is to advance ANZ's core purpose and increase focus on ESG issues.



“IN 2017 WE MADE GOOD PROGRESS TO BECOMING A BETTER BALANCED, BETTER CAPITALISED AND MORE EFFICIENT BANK. WE PAID OUT \$4.6 BILLION IN DIVIDENDS.”

We have committed to support the Australian Bankers' Association Better Banking initiatives and to implementing the 21 recommendations from Stephen Sedgwick's independent review of product sales commissions and product-based payments in Australian retail banking. The Board and the CEO are overseeing the implementation of the recommendations, with management providing regular program updates to the Board Human Resources Committee.

All recommendations are expected to be met within intended timeframes, with progress this year including; Branch and Contact Centre staff incentive plans being changed to balanced scorecard plans, creating a strong alignment between performance management and incentive rewards. All roles in the scope of the Sedgwick review are on track to have the financial objective weighting in scorecards at less than 33% for FY18 and staff recognition programs that were focused on recognising and rewarding sales outcomes have also been changed or closed. We are also working actively with the industry as part of the Combined Industry Forum in relation to responding to the Sedgwick recommendations for third parties and ASIC's proposals for mortgage broking.

We have also delivered a range of initiatives for customers to make banking fairer and simpler. For example, in Australia we have introduced a lower interest rate credit card and removed ATM fees.

We still have much to do to rebuild community trust, however we know we need to change and we are changing.

Outlook

We expect the revenue growth environment for banking will continue to be constrained as a result of intense competition and the effect of regulation, including the full impact of the major bank levy in Australia.

This environment is not new to us and our strategy is ensuring we focus only on those areas where we can deliver exceptional customer outcomes, solve real customer needs and, in doing so, make a decent return for our shareholders.

As a result, ANZ's capital position has improved significantly and we already meet APRA's 'unquestionably strong' 2020 capital target. In 2018, as we receive the proceeds from the already announced divestment of non-core businesses, we will have the flexibility to consider capital management initiatives.

As we continue to deliver the benefits of our strategy, we are well positioned to create value for our shareholders, customers, employees and the community in 2018 and beyond.

The Board is pleased with what has been achieved in 2017 and takes this opportunity to thank all of the employees of ANZ for their hard work and dedication.

David Gonski, AC
Chairman



CEO'S MESSAGE

SHAYNE ELLIOTT

Two years ago it was clear that we needed to reshape ANZ's future. We had a strong and successful business, however in recent times the external environment was changing faster than we were and our customers, the community and our shareholders expected much more from us.

Our Strategy

To ensure ANZ adapted more quickly, we simplified our strategy to focus on being the best bank for people who want to buy and own a home, and for people who want to start, run and grow a business. In Institutional Banking, we want to be the best bank in the world for customers who move goods and money around the Asia-Pacific region.

This allowed us to focus our resources on opportunities where we have a competitive advantage and can win. However, we have also made some difficult calls. Some say the essence of strategy is choosing what not to do. We have chosen to sell businesses or investments where we were not in a winning position or developing our ANZ brand, or where they added unnecessary complexity and risk.

This has included the divestment of our pensions and investments business in Australia, our retail and wealth businesses in six Asian countries, UDC asset finance in New Zealand, and our minority investments in China's Shanghai Rural Commercial Bank and Metrobank Card Corporation in the Philippines.

These choices have also involved a significant reshaping of our Institutional Banking business as part of improving the capital allocation and improving returns. This year it has involved a further \$18 billion reduction in Credit Risk Weighted Assets, bringing the total reduction since September 2015 to \$46 billion or 27%. We are also focusing on a smaller number of customers who most value our capabilities and our network, including our presence in Asia.

Today, we are at the mid-point of executing a multi-year transformation of ANZ and I am pleased to report that 2017 has seen better outcomes for shareholders and genuine progress in delivering better outcomes for customers and in rebuilding community trust.

Customers and the Community

For customers our progress includes initiatives to make banking fairer and simpler supported by an increased emphasis on innovation. For example, we extended our mobile payments leadership, established with Apple Pay™ and Android Pay™, with the launch of Samsung Pay and FitBit™ Pay. Mobile payments are also important for small business and we introduced BladePay™ to support this growing opportunity.

We also believe in the value of voice-activated transactions and launched MyVoice identity and security solutions in Australia and New Zealand.

“I WANT US TO BE KNOWN AS A COMPANY THAT’S RESPECTED FOR BEING FAIR AND BALANCED IN THE WAY WE THINK ABOUT ISSUES AND FOR TAKING ACTION TO MEET THE EXPECTATIONS OF OUR CUSTOMERS, EMPLOYEES AND SOCIETY.”

We are also rebuilding trust through a focus on our core purpose: to help shape a world where people and communities thrive. We invested more than \$131 million in the communities in which we operate and I am particularly proud of the impact our financial education and employment programs are having in terms of creating opportunities for more people to participate socially and economically.

We are focused on creating the right culture to support our strategy. The way in which we treat our stakeholders is reinforced by our values. Our values — the behaviours expected of our people — are not just words on a page. They are embedded in how we do things, like how we manage and reward our people's performance. They are also used as a foundation for good decision-making and are embedded in our operating rhythm, for example, across our Australian Branch Network.

We took a positive and proactive stance at our appearances before the Australian Parliament. We have made product, fee and rate changes to benefit customers and the community and everyone in the senior management team has spent more time in branches, call centres and regional and rural areas talking to our customers and the community. Looking ahead, we are seeking to deliver value to all our stakeholders through four factors:

- **Simplicity and focus.** Choosing a few things to do, doing them extremely well and stopping everything else.
- **Speed to market.** Listening to customers, testing, developing and launching solutions quickly and repeating at pace.

- **Increase digitisation.** Focusing on mobile and voice solutions for customers.
- **Culture.** Building a stronger sense of core purpose, ethics and fairness, and investing in people who can sense and navigate the rapidly changing world.

ANZ today is leaner, stronger and fitter; better placed to manage the changing environment while still investing in new capabilities to deliver long-term sustainable earnings growth.

We could not have achieved so much in 2017 without the sustained effort and dedication of our people, and I thank them all for their contribution.



Shayne Elliott
CEO

ABOUT OUR BUSINESS

OUR PURPOSE

Our purpose is to help shape a world in which people and communities thrive. That means striving to create a balanced, sustainable society in which everyone can take part and build a better life.

One of our key strategic priorities is to drive a purpose and values-led transformation of the bank and our progress towards this is discussed throughout this report.

OUR CULTURE AND VALUES

Our values are the foundation of how we work and how we bank. We recognise that we must live our values every day if we are to execute our strategy successfully and earn back the community's trust.

To support our strategic priority to drive a purpose and values-led transformation of the bank, this year we refreshed our values with input from more than 1,000 employees. Our values, which include a strong focus on speaking up and respectfully disagreeing, are supported by our Code of Conduct and Ethics. It is a requirement that all employees comply with the Code, which contains eight guiding principles and sets the standards for the way we do business at ANZ.

We care about:



INTEGRITY



COLLABORATION



ACCOUNTABILITY



RESPECT



EXCELLENCE

OUR CORPORATE SUSTAINABILITY FRAMEWORK

Our Corporate Sustainability Framework supports our business strategy and is aligned with the bank's purpose. The Framework has three key areas of focus:

- Sustainable Growth
- Social and Economic Participation
- Fair and Responsible Banking

which are discussed further on page 20.



Founded in 1835 and headquartered in Australia, we provide banking and financial products and services to individual and business customers, operating across 34 markets.

OUR DIVISIONS

Our business is structured across the following divisions:

Australia: comprises the Retail and the Corporate and Commercial Banking business units, providing a full range of banking services.

Institutional: services global institutional and business customers located in Australia, New Zealand, Asia, Europe, America, Papua New Guinea and the Middle East across three product sets: Transaction Banking, Loans & Specialised Finance and Markets.

New Zealand: comprises the Retail (including wealth management services) and Commercial business units providing a full range of banking services.

Wealth Australia: provides investment, superannuation, insurance and financial advice services.

Asia Retail & Pacific: comprises the Asia Retail and Pacific business units, connecting customers to specialists for their banking needs.

Digital banking: leads the strategic development and delivery of a superior digital experience for the bank's customers and staff.

These divisions are supported by Group-wide functions including Technology, Services & Operations and Group Centre.

For information on the performance of the above divisions see page 21 of the 2017 Annual Report.



~8 million
Retail, commercial and institutional customers



44,896
Full-time equivalent employees



\$86.9 billion
Market capitalisation



520,000+
Shareholders. **58%¹** of ANZ's shares are held by Institutional investors and the remaining **42%¹** by Retail investors.

ANZ is listed on the Australian Securities Exchange (ASX) with a secondary listing on the New Zealand Exchange (NZX).

¹ Based on beneficial ownership.

OUR INTERNATIONAL PRESENCE

Australia

New Zealand

International

Asia

Cambodia, China, Hong Kong, India, Indonesia, Japan, Laos, Malaysia, Myanmar, the Philippines, Singapore, South Korea, Taiwan, Thailand, Vietnam

Europe

France, Germany, United Kingdom

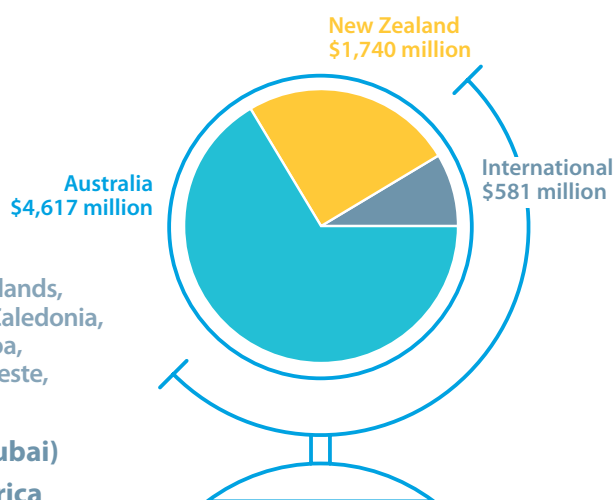
Pacific

American Samoa, Cook Islands, Fiji, Guam, Kiribati, New Caledonia, Papua New Guinea, Samoa, Solomon Islands, Timor-Leste, Tonga, Vanuatu

Middle East U.A.E. (Dubai)

United States of America

EARNING COMPOSITION BY GEOGRAPHY



WHAT MATTERS MOST

OUR MOST MATERIAL ISSUES

Our annual materiality assessment is informed by engagement with internal and external stakeholders. The assessment builds a clear picture of those issues that have the most potential to impact our value creation. These issues may change over time, reflecting developments in our business and external operating environment and the changing expectations of stakeholders. We use the results of the assessment to inform our strategy, reporting and sustainability targets.

This year, stakeholders ranked the following issues (risks or opportunities) as having the most potential to impact our value creation in the short, medium and long-term:



Fairness and ethical conduct: remains the highest ranked issue. This year our stakeholders told us to work harder to 'get it right every time', strengthen our processes, lend responsibly and prevent conduct issues.



Fraud and data security: while continued digital innovation was identified as a priority, associated with this was the ongoing need to educate customers and the wider community about online risks and what they can do to improve their own data security and cyber safety.



Responsible business lending: ranked in the top three again this year, with stakeholders noting that expectations have heightened. Stakeholders spoke of the importance of engaging with our business customers to ensure the social and environmental impacts (including those related to human rights and climate change) of their operations are minimised. Our business customers also reminded us that policy changes can restrict the availability of capital, in turn potentially impacting their competitiveness and the strength of the economy. NGOs emphasised the importance of reducing the emissions intensity of our business lending portfolio.



Customer experience: customers told us that if they believe their success is important to ANZ and they feel valued by ANZ, they will stay with us. Stakeholders also highlighted fairness, transparency and simplicity of products as central to building customer and community trust.



Digital innovation: remains core to ANZ's value creation, with employees citing the challenges presented by legacy systems and inherited processes. It is now more important than ever that we move at a fast pace to keep up with digital change and customer expectations or, better still, lead the way.

The key steps in our 2017 materiality process, as well as the full list of our material issues, is discussed in detail in our 2017 ANZ Corporate Sustainability Review available on anz.com/cs in December. Stakeholder engagement (outside of the materiality assessment), including issues raised and how we responded, is also discussed.

“IT IS INCREASINGLY IMPORTANT FOR BUSINESSES TO ENSURE FAIRNESS IS PART OF THEIR CUSTOMER EXPERIENCE AMID AN ENVIRONMENT OF WAVERING CORPORATE TRUST.”

— Colin Neave, Customer Fairness Advisor, ANZ

Effective engagement with all our stakeholders is essential if we are to understand and respond to their expectations.

MAKING THINGS FAIRER FOR OUR CUSTOMERS

Serving our customers fairly and well is at the heart of our business and long-term returns for shareholders.

During 2017 we have undertaken many changes to better serve our customers and make banking fairer.

In August the CEO wrote to all of our people about 'The ANZ Way', a guide to the way we work and our promises to customers. 'The ANZ Way' makes it clear that we will raise standards in everything we do, going beyond complying with the law.

We have changed the structure of our branch and call centre remuneration to a new scorecard that emphasises good customer outcomes. We are looking to extend this structure to other parts of ANZ, reflecting the spirit of the banking industry's Retail Banking Remuneration (Sedgwick) Review.

We have strengthened governance in our mortgage broker channel and are working with the industry and stakeholders to improve the structure of broker remuneration.

We are working with other banks to include new consumer protections in a shorter and simpler Banking Code of Practice, following the recommendations of the Independent Review of the Code of Banking Practice. We are re-writing our small business contracts to make them easier to understand and

include better protections. We appointed Colin Neave, the former Australian Commonwealth Ombudsman, as ANZ's Customer Fairness Advisor. Mr Neave has developed customer remediation principles to assure our customers that ANZ will acknowledge and compensate any failures quickly.

We have strengthened our processes for assessing customers' applications for loans. ANZ will start sharing comprehensive credit data in the second half of 2018 to help support better lending practices across the industry.

New industry-wide recruitment and checking processes have been implemented to make it difficult for bankers or financial advisors with proven poor conduct records to move from firm to firm.

To deliver better quality financial advice, we are doing more audits using inputs from data analytics and providing improved training. If we don't get our advice right, a dedicated 'Advice Review Team' reviews the advice and compensates customers.

ANZ has supported Government reforms that will commence in 2018 such as the 'one stop' Australian Financial Complaints Authority and the Banking Executive Accountability Regime.

To assist the Government's Review into Open Banking, we have suggested a simple and safe pathway for data sharing. Open Banking will give customers better information on their banking services, and make it easier to compare products.



Nathalie Tram, ANZ Docklands

HOW WE CREATE VALUE

WE AIM TO CREATE VALUE IN EVERYTHING WE DO.

Our business activities create value for ANZ in the form of income, business growth, a positive culture aligned with our purpose and values, an engaged workforce performing at its best and strong relationships with our stakeholders. The table below presents the value created for our shareholders and other stakeholders for each of our main business activities.

STAKEHOLDERS

CUSTOMERS

BUSINESS ACTIVITIES

OUR BUSINESS MODEL CONSISTS OF THE FOLLOWING ACTIVITIES:

WE PROVIDE TRANSACTIONAL BANKING SERVICES

WE HOLD DEPOSITS FOR OUR CUSTOMERS

WE LEND MONEY TO OUR RETAIL, SMALL BUSINESS AND CORPORATE CUSTOMERS

WE PROVIDE INVESTMENTS, SUPERANNUATION AND INSURANCE SERVICES, AND FINANCIAL PLANNING ADVICE

WE PROVIDE RISK MITIGATION PRODUCTS TO HELP CUSTOMERS MANAGE THEIR EXPOSURE TO MARKET VOLATILITY

VALUE CREATION

WHICH CREATE VALUE FOR ANZ, OUR SHAREHOLDERS AND OTHER STAKEHOLDERS:

- Making it simple and easy to for our customers to manage their money.
- Assisting businesses to safely transact, trade and invest across the community and borders.
- Preventing financial crime and money laundering.

- Keeping our customers' money safe and providing competitive returns on deposits.
- Enabling people and businesses to save, manage their resources and deal with change.
- Providing funding for housing, personal lending and businesses.

- Enabling customers to buy homes and businesses to expand and grow.
- Underpinning employment, investment and economic growth in the community.
- Efficiently and responsibly allocating financial resources to meet customer and market demand, and support changing community expectations.

- Enabling customers and their families to save for the future and achieve personal and business goals.
- Assisting customers to manage personal and business risks.
- Assisting communities to manage social risks.

- Allowing business and institutional customers to manage risk associated with their businesses.
- Promoting trade and investment, and the efficient allocation of financial resources.

MATERIAL ISSUES

AND ADDRESS OUR MOST MATERIAL ISSUES (see page 12)



EMPLOYEES

COMMUNITY

SHAREHOLDERS

WE INVEST IN DIGITAL TECHNOLOGY AND OUR BRANCHES AND OFFICES

WE INVEST IN OUR PEOPLE TO BUILD A DIVERSE AND INCLUSIVE WORKFORCE

WE COLLABORATE WITH PARTNERS TO BUILD CAPACITY AND IMPROVE FINANCIAL WELLBEING

WE INVEST IN THE COMMUNITY

WE PAY TAXES IN THE COUNTRIES WITHIN WHICH WE OPERATE

WE PAY DIVIDENDS TO OUR SHAREHOLDERS

- Enabling customers to interact with us how and when it is most convenient for them.
- Providing new digital services that are valued by customers.
- Contributing to the cyber safety and security of our customers.

- Enabling us to provide better services and products to customers, and meeting community expectations.
- Promoting diversity and equality of opportunity.
- Increasing the skills and capabilities of the communities in which we operate.

- Improving the wellbeing of lower income and vulnerable customers, enabling them to participate more fully in society.
- Contributing to the ability of not-for-profit organisations to assist and support the community.

- Contributing to the wellbeing of the community through volunteering and employee giving.
- Supporting customers and the community in times of difficulty, hardship or natural disaster.

- Contributing to the provision of public services such as health, social services and education.
- Building trust through transparent tax reporting.

- Providing consistent returns to shareholders. We are paying 68% of 2017 cash profit to shareholders.
- Enabling shareholders to save and invest to meet their personal and business goals.
- Providing funding for lending and the economy, and efficiently allocating financial resources.



OUR EXTERNAL ENVIRONMENT

THE EXTERNAL ENVIRONMENT IN WHICH WE OPERATE INFORMS OUR STRATEGY AND IMPACTS OUR ABILITY TO CREATE VALUE.

GLOBAL TRENDS ARE SHAPING SOCIETY

Technological change: creating new services and products, disrupting established industries and reducing barriers to communication and trade. Cyber security risks are increasing. New competitors to traditional banks are emerging.

Globalisation: enabled by new technologies, and the free movement of capital, goods and people — is increasing growth in new economies and restructuring industries in old economies.

Demographic changes: urbanisation, strong population growth in Australia and New Zealand, and an ageing population are changing customer demand and reshaping communities.

Strengthening but still uncertain economic conditions: low wage growth and high levels of debt are contributing to low rates of economic growth and social unease.

Environment and climate: communities are placing greater value on protecting the environment and supporting the transition to a low carbon economy.

Scrutiny of financial institutions: scrutiny of banks and the financial sector is continuing to increase following well publicised examples of poor conduct. Concerns about debt levels in the economy are being raised.

THESE GLOBAL TRENDS PRESENT US WITH RISKS AND OPPORTUNITIES

Innovation and new technologies: present us with opportunities to innovate and meet the needs of our customers for digital banking solutions. Competition from existing and new competitors is increasing and we must be able to respond quickly and improve our digital capabilities. We will need to serve customers in new ways, and continue to strengthen our cyber security capabilities.

Revenue growth: is expected to be lower than in the past. With increasing competition and regulatory requirements, new approaches are needed to generate returns to shareholders and deliver products and services.

Housing: demand for home lending is strong in Australia and New Zealand as a result of population growth. Community concerns about housing affordability are high and regulators are focused on housing lending standards.

Globalisation and the rise of Asia: creates opportunities for our customers to increase their cross border trade and investment. Increased trade and investment leads to higher incomes and employment for the communities in which ANZ operates. Community concerns about aspects of trade and investment can nevertheless limit opportunities.

Society's expectations are high: we need to acknowledge previous poor practice and raise standards across all our activities. We are expected to strengthen standards on issues such as human rights and environmental sustainability. We need to focus on ways we can contribute positively to the wellbeing of the communities in which we operate.



Edward and Simon Staughton
— Staughton Group, a high-quality food manufacturer,
primarily in the pet food market.

CASE STUDY

STAUGHTON
GROUP



With our help, the Staughton Group has grown impressively over the past five years, and now employs more than 200 people.

Its growth is supported by a commitment to constant innovation, increasing efficiency, and a desire to reduce waste. It has spent countless hours perfecting methods for packing and storing pet-food in bulk, resulting in the reduction of thousands of kilograms of packaging that would otherwise be an additional cost and would end up in landfill.

As the company has increased in size, our Business Growth program has been there to help manage its transition. The results speak for themselves — not only was the Staughton Group Regional Exporter of the Year, but Edward Staughton was also New South Wales Young Entrepreneur of the Year.

OUR STRATEGY AIMS TO RESPOND POSITIVELY TO THIS ENVIRONMENT AND MEET SOCIETAL EXPECTATIONS

Create a simpler, better capitalised, better balanced and more agile bank: we are aiming to reduce operating costs and risks by removing complexity and exiting low-return and non-core businesses.

Focus our efforts on areas where we can carve out a winning position: we are making buying and owning a home or starting, running and growing a small business in Australia and New Zealand easy. We want to be the best bank in the world for customers driven by the movement of goods and capital in our region.

Drive a purpose and values-led transformation of the bank: we are creating a stronger sense of core purpose, ethics and fairness, investing in leaders who can help sense and navigate a rapidly changing environment. We are also looking to do more to address community concerns about housing, environmental sustainability and financial wellbeing.

Build a superior experience for our customers and our people to compete in the digital age: we are building more convenient, engaging banking solutions to simplify the lives of customers and our people.

“THE CHALLENGING LOCAL AND GLOBAL ENVIRONMENTS MEAN MANY AUSTRALIAN BUSINESSES ARE LOOKING TO DIVERSIFY AND THEY’RE FOCUSED ON WHERE THE WORLD’S LONG-TERM GROWTH IS — ASIA. MORE OF OUR CUSTOMERS ARE COMING TO US TO SEEK ADVICE ON REGIONAL DEMAND FOR THEIR PRODUCTS OR SERVICES AND TO HELP TO IDENTIFY NEW REVENUE OPPORTUNITIES.”

— Mark Hand, Managing Director,
Corporate & Commercial Banking, ANZ

OUR STRATEGY

OUR STRATEGY IS FOCUSED ON BECOMING SIMPLER, BETTER BALANCED AND MORE SERVICE-ORIENTED TO HELP PEOPLE AND BUSINESSES RESPOND TO A CHANGING WORLD.

Successful execution of our strategy will deliver consistently strong results for our shareholders, achieving a balance between growth and return, short and long-term results, and financial and social impact.

CREATE A SIMPLER, BETTER CAPITALISED, BETTER BALANCED AND MORE AGILE BANK



FY17 PROGRESS

Simpler bank:

- Continued to reshape and simplify the organisation, reducing full-time equivalent staff by 4%, including 6% reduction in senior management.
- Reduced total costs in absolute terms, down year on year for the first time since 1999.

Better capitalised:

- Increased Common Equity Tier 1 capital by 96 basis points to 10.6%.
- Generated 229 basis points of organic capital, primarily driven by earnings growth and reduction in the Group's Risk Weighted Assets (RWA).

Better balanced:

- Further rebalanced the portfolio, with capital allocated to Retail and Commercial in Australia and New Zealand increasing by 9% to 53% since 2015.
- Improved risk adjusted returns in Institutional, through a combination of \$18 billion reduction in credit RWA and improvement in earnings composition of markets, transaction banking and lending.
- Progressed the sale of non-core businesses and minority investments, expected to deliver an estimated 80 basis points of capital once complete.

FY18 PRIORITIES

- Complete transactions in train and further progress the sale of non-core businesses and minority investments.
- Continue repositioning the Institutional business, targeting further RWA reductions and improved returns.
- Deliver a step-change in our cost structure.
- Run the bank prudently, balancing growth, return and risk.

FOCUS OUR EFFORTS ON AREAS WHERE WE CAN CARVE OUT A WINNING POSITION



FY17 PROGRESS

- Established banking relationships with ~250,000 net new retail customers in Australia and New Zealand.
- In Australia, we strengthened our number 3 home loan market share position, introduced First Home Buyer coaches, and for the first time home loan accounts exceeded 1 million.
- In New Zealand, we maintained our number 1 market share position in home loans, held a leading position in overall brand consideration¹ (at 51%) and increased our Retail Net Promotor Score².
- Grew small business deposits by 9% in Australia and commercial deposits by 6% in New Zealand.

FY18 PRIORITIES

- Maintain momentum in our home loan and small business franchises to deliver consistent, above-system growth in a cautious and responsible way.
- Build Home Owner and Small Business Ecosystems to engage customers and improve the customer proposition and drive new revenue streams.
- Build our Institutional's regional trade, cash management and markets platforms.
- Build a platform that makes payments easier, cheaper and more integrated for individuals and organisations.

¹ Source: McCulley Research Brand Tracking (online survey, first choice or seriously considered); six month rolling average.

² Retail Market Monitor, Camorra Research, Sep'16 & Sep'17 (monthly).



“WITH ANZ, WE’VE FOUND A MORE PERSONALISED APPROACH. THEY’RE INTERESTED IN US BOTH AS PEOPLE, AND AS A GROWING BUSINESS.”

— Kathy Grant

Kathy Grant and Justin Davenport,
Lux Design Group — clothing designers,
wholesalers, importers and manufacturers.

DRIVE A PURPOSE AND VALUES-LED TRANSFORMATION OF THE BANK



FY17 PROGRESS

- Established CEO-led Responsible Business Committee and revised Charter of Environment, Sustainability and Governance Board Committee to advance ANZ’s purpose and increase focus on ESG issues.
- Contributed \$131 million in community investment supported by 113,127 community volunteering hours by employees.
- Engaged our people and continued to build positive advocacy for ANZ and the industry through ‘The ANZ Way’, focusing on ANZ’s purpose, strategy, refreshed values and Code of Conduct.
- Introduced a new ‘balanced scorecard’ incentive plan in our branches and retail banking contact centres, increasing the weighting to good customer outcomes, and established a new role of Customer Fairness Advisor.
- Implemented key priorities of our revised Human Rights Standards, including strengthened customer due diligence and employee training.

FY18 PRIORITIES

- Act boldly and aligned with our purpose to re-engage with the community, regain trust and differentiate ANZ.
- Embed our values and ‘New Ways of Leading’ with all leaders across the bank.
- Continue to change the way we communicate internally to create a more transparent, open culture.

BUILD A SUPERIOR EVERYDAY EXPERIENCE FOR CUSTOMERS AND OUR PEOPLE TO COMPETE IN THE DIGITAL AGE



FY17 PROGRESS

- The only Australian major bank to offer payment options across Apple Pay™, Apple Watch Pay, Android Pay™, Samsung Pay and FitBit™ Pay — backed by the ability to make high-value transactions easier with the introduction of voice biometrics.
- Expanded accessibility features for ANZ Visa Debit cards including features to assist customers with visual impairment and reading difficulties.
- Acquired online property site RealAs to bolster our digital offering in Australia’s property market.
- Added to small business product offerings through our Employment Hero partnership while adding payments capability with BladePay™ and FastPay® Next Generation.

FY18 PRIORITIES

- Simplify and standardise our technology landscape in support of our ambitions.
- Introduce ‘New Ways of Working’, to more rapidly deliver valuable new features and services to our customers, engage our people and attract new talent.
- Build the skills required to develop compelling customer propositions, unlock the value of data and optimise our core processes.
- Better utilise data to strengthen relationships, grow revenue and improve risk management.

CASE STUDY

BUILDING A CULTURE OF RESPECT



Simon Giddings, pictured, a Customer Service Consultant in our Melbourne Contact Centre, is completely blind. He performs his role with the assistance of screen reading software and a braille display. As a customer is talking to him in one ear, a synthetic voice simultaneously reads him the content off his computer screen, enabling him to deal successfully with a wide range of customer enquiries.



“Before I was employed by ANZ, I was not at all confident that I would be able to provide a secure future for my family. Not only am I now confident that I can do so, but I would say ANZ and its staff have shown me the utmost respect and total support. That is why I try hard to do the same for our staff and our customers.”

OUR CORPORATE SUSTAINABILITY FRAMEWORK

Our Corporate Sustainability Framework supports our business strategy, reflects our most material issues and is aligned with the bank’s purpose. The Framework has three key areas of focus:

- **Sustainable growth:** create opportunities for all of our customers and enable sustainable growth for individuals, businesses and industry.
- **Social and economic participation:** build strong customer relationships and connect with our communities, supporting a diverse and inclusive society in which everyone can participate.
- **Fair and responsible banking:** earn trust by keeping pace with the changing expectations of our stakeholders, maintaining high standards of conduct and understanding the social and environmental impacts of our lending decisions.

ANZ is committed to the United Nations’ Sustainable Development Goals (SDGs) and our Framework, together with public targets that we set annually, supports the achievement of the SDGs.

This year we achieved or made good progress against 83% of our targets. We fell short of achieving our targets in relation to women in management, employee engagement, employee volunteering and the roll-out of our ANZ goMoney mobile phone banking app in the Pacific.

Financial wellbeing – creating opportunities for social and economic participation

One of the most significant ways in which we contribute to the communities in which we operate is through our long-term investment in financial education programs, assisting people on lower-incomes and with low levels of financial literacy to build their money management skills and savings.

Lifting levels of financial literacy and inclusion has been shown to result in greater economic participation and social benefits for individuals and the community. It has also brought a range of significant benefits to our business. Customers with higher levels of financial literacy and capability are generally more financially included, tend to hold more financial products and make more informed financial decisions. Our employees can also benefit from increased financial capability, leading to greater individual wellbeing and, importantly, a greater ability to respond to the diverse financial needs of our customers.

CASE STUDY

JAMIE'S
STORY

This year, more than 4,000 people in Australia have benefited from Saver Plus, our financial education and matched savings program for lower-income earners.

Jamie, pictured, with her three children, completed the program in January. She heard about Saver Plus through the school newsletter and decided to join because it provided the opportunity to receive up to \$500 in matched savings towards her children's education costs.

"Before Saver Plus, I'd transfer money from one store card to another and nothing would be reducing," Jamie said. "Saver Plus helped me get in control of my debts and taught me how to actively save for future expenses. I now have a budget on a spreadsheet, I know when my credit card cycle is and can better manage my money."

Participants make regular deposits towards a savings goal over a 10-month period and attend workshops to build their financial management skills.

To learn more visit anz.com/saverplus.

"Saver Plus is an amazing program that has relieved a lot of pressure".

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In 2016 we joined a group of 12 'trailblazer' organisations as the first to release a Financial Inclusion Action Plan (FIAP). The program, managed by Good Shepherd Microfinance and supported by the Australian Government, stems from Australia's commitment to the G20 goal of alleviating poverty through financial inclusion.

Modelling estimates that over the next 10 years, the FIAP program will play a role in enabling large numbers of Australians to progress away from financial crisis and hardship.¹ This collective action (there are now 30 organisations committed to a FIAP) has the potential to contribute to a GDP uplift of \$2.9 billion, government savings of \$583 million and increased household wealth of \$11.8 billion per annum.

We are also committed to providing employment opportunities for disadvantaged and under-represented groups to support social inclusion and financial wellbeing. This year we employed 250 people from under-represented groups, including people with a disability, Aboriginal and Torres Strait Islanders and refugees.

Our sustainability performance has been recognised on a number of sustainability indices, including the Dow Jones Sustainability Index, FTSE4Good and CDP (formerly the Carbon Disclosure Project).

Further detail on ANZ's approach to sustainability and performance against 2017 targets, is contained in our 2017 ANZ Corporate Sustainability Review (independently assured by KPMG), available at anz.com/cs in December 2017.

¹ SPP (2016). Economic Modelling for FIAP Program Implementation Team, November 2016

GOVERNANCE

ANZ's strong governance framework provides a solid structure for effective and responsible decision making within the organisation. The Board has oversight of the risks and opportunities arising from our activities and is responsible for setting the direction, strategies and financial objectives for the bank and for monitoring the implementation by management of those strategies and objectives.

There are five principal Board Committees — the Audit Committee, the Environment, Sustainability and Governance (ESG) Committee, the Risk Committee, the Human Resources Committee and the Digital Business and Technology Committee. Each Committee has its own Charter setting out its roles and responsibilities.

At management level, the Group Executive Committee (ExCo) comprises ANZ's most senior executives. There is a delegations of authority framework that clearly outlines those matters delegated to the CEO and other members of senior management. In addition, there are a number of formally established management committees that deal with particular sets of ongoing issues.

For further detail on ANZ's governance framework see our 2017 Corporate Governance Statement available on anz.com/corporategovernance.

BOARD OF DIRECTORS

From left to right: **David Gonski, AC** – Chairman, Independent Non-Executive Director, **Graeme Liebelt** – Independent Non-Executive Director, **John Macfarlane** – Independent Non-Executive Director, **Paula Dwyer** – Independent Non-Executive Director, **Ilana Atlas** – Independent Non-Executive Director, **Shayne Elliott** – Chief Executive Officer, Executive Director, **Jane Halton** – Independent Non-Executive Director, **Lee Hsien Yang** – Independent Non-Executive Director

Full biography details can be found on our website at anz.com/directors.



DIRECTORS' MEETINGS

The number of Board meetings and meetings of Committees during the year the Director was eligible to attend, and the number of meetings attended by each Director were:

	Board		Risk Committee		Audit Committee		Human Resources Committee		Environment, Sustainability and Governance Committee		Digital Business and Technology Committee		Special Committee		Committee of the Board ¹		Shares Committee ¹		
	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	
Ilana Atlas	12	11			5	5	4	4	4	4									
Paula Dwyer	12	12	6	6	5	5	4	4							2	2			
Shayne Elliott	12	12													3	3	1	1	
David Gonski, AC	12	12	6	6	5	5	4	4	4	4	3	3			5	5	1	1	
Jane Halton, AO, PSM	11	11					3	3	3	3									
Lee Hsien Yang	12	12	6	6			4	4			3	3			1	1			
Graeme Liebelt	12	12	6	6	4	4	1	1	4	4	3	3			2	2			
Ian Macfarlane ²	4	4	2	2	1	1			1	1									
John Macfarlane	12	12	6	6	5	5					3	3							

Columns marked A indicate the number of meetings the Director was eligible to attend.

Columns marked B indicate the number of meetings attended. The Chairman is an ex-officio member of the Audit, Environment, Sustainability and Governance, Human Resources, Risk and Digital Business and Technology Committees.

Any Director is entitled to attend any Committee meetings. Directors sometimes attend meetings of Committees of which they are not a member.

¹ The meetings of the Committee of the Board and Shares Committee as referred to in the table above include those conducted by written resolution.

² Ian Macfarlane retired as a Director on 16 December 2016.

EXECUTIVE COMMITTEE

From left to right: **Shayne Elliott** – Chief Executive Officer, **Maile Carnegie** – Group Executive Digital Banking, **Graham Hodges** – Deputy Chief Executive Officer, **Farhan Faruqui** – Group Executive International, **Alexis George** – Group Executive Wealth, **Nigel Williams** – Chief Risk Officer, **Michelle Jablko** – Chief Financial Officer, **Fred Ohlsson** – Group Executive Australia, **Mark Whelan** – Group Executive Institutional, **Kathryn van der Merwe** – Group Executive Talent and Culture, **Gerard Florian** – Group Executive Technology, **David Hisco** – CEO New Zealand and Group Executive Asia Wealth, Pacific and International Retail.

Full biography details can be found on our website at anz.com/exco.



OUR APPROACH TO ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) RISK MANAGEMENT

The ESG Committee (formerly, the Governance Committee), led by ANZ's Chairman, has a specific focus on sustainability, approving the bank's sustainability targets and reviewing progress in achieving them. It also advises management on ESG issues and reviews minutes from management committees regarding sustainability issues.

The Board is responsible for establishing and overseeing the bank's risk management framework, with the Board Risk Committee responsible for developing and monitoring compliance with ANZ's risk management policies. Management reports concerning the implications of new and emerging risks are reviewed by the Risk Committee. This may include risks that arise from the social and environmental impacts of our lending decisions.

“THE RESPONSIBLE BUSINESS COMMITTEE IS CHARGED WITH MAKING SURE THAT WE EMBED OUR PURPOSE IN EVERYTHING WE DO — THAT WE ARE THOUGHTFUL IN THE WAY WE ENGAGE ACROSS THE BANK AND WITH THE COMMUNITY, SO THAT PEOPLE WILL NOTICE AND SAY ‘ANZ IS REALLY MAKING A DIFFERENCE’.”

— Shayne Elliott, CEO

This year we established the Responsible Business Committee (RBC), chaired by the CEO and comprised of senior executives from business divisions and Group functions, including Risk, Corporate Affairs and Human Resources. The Committee replaces the Reputational Risk, and Corporate Sustainability and Diversity Committees, and is a leadership and decision making body that exists to advance ANZ's purpose. Among other responsibilities, the RBC agrees and sets ANZ's risk appetite for industry sectors to align with the bank's purpose and values. It also oversees and monitors current and emerging ESG risks and opportunities, debating and agreeing relevant material matters including breach of Sensitive Sector Policies and exemptions requested by the business.

One of the key ways we identify and manage the risks associated with our business lending is through the application of our Sensitive Sector Policies — consolidated this year into a new Social and Environmental Risk Policy. This new policy consolidates the principles and standards previously embedded within our six Sensitive Sector Policies into one 'umbrella' policy.

This holistic policy incorporates social and environmental considerations into lending decisions for all customer sectors. Relationship managers are required to respond to a broad range of social and environmental questions before the bank enters into a relationship with any customer. Our credit policy requires customer relationships to be reviewed regularly, which includes considering any social and environmental issues.

The Social and Environmental Risk Policy incorporates relevant content of ANZ's revised human rights standards including ANZ's 'zero tolerance' for improper land acquisition and involuntary resettlement.

RESPECTING HUMAN RIGHTS

Failing to respect human rights and adequately manage human rights-related risks can have negative consequences for our business, eroding trust and damaging relationships with key stakeholders.

Last year we upgraded our human rights standards, *Respecting People and Communities: ANZ's approach to Human Rights*, consulting with customers, NGOs, Government, industry bodies, academics and subject matter experts within ANZ.

We established a three-year program of work to guide implementation of our revised standards and have met our implementation priorities for 2017 by:









- updating the social and environmental screening tool used by our bankers to include our 'zero tolerance for land grabs' commitment;
- piloting a strengthened customer due diligence process in a selected country in Asia; and
- reviewing and updating employee training programs to reflect our revised standards.

Our standards are embedded in our everyday business activities, including through our human resources policies and in customer and supplier screening tools.

MATERIAL ISSUES AND RISK MANAGEMENT

One of the ways in which we identify our material social and environmental risks is through our annual materiality assessment (see page 12). Our most material issues are captured and managed within our existing Material Risk categories (as the table below shows). There is also a clear link between our Material Risks and the challenges arising from the external environment in which we operate.

A full list of ANZ's Material Risks is available on page 34 of the Annual Report.

Material Risk Type	Description	Management of Material Risks	Most Material Issues
Compliance Risk	The probability and impact of an event that results in a breach of any of the following that apply to the Group's businesses: laws, regulations, industry standards, codes, internal policies, internal procedures, or principles of good governance.	Key features of our Compliance Risk framework include centralised management of key obligations, and emphasis on identifying changes in regulations and the business environment, so as to enable us to: <ul style="list-style-type: none"> proactively assess emerging compliance risks; and implement robust reporting and certification processes. 	
Credit Risk	The risk of financial loss resulting from: <ul style="list-style-type: none"> a counterparty failing to fulfil its obligations; or a decrease in credit quality of a counterparty resulting in a financial loss. Credit Risk incorporates the risks associated with us lending to customers who could be impacted by climate change or by changes to laws, regulations, or other policies adopted by governments or regulatory authorities, including carbon pricing and climate change adaptation or mitigation policies.	Our Credit Risk framework is top down, being defined by credit principles and policies. Credit policies, requirements and procedures cover all aspects of the credit life cycle — for example: transaction structuring, risk grading, initial approval, ongoing management and problem debt management, as well as specialist policy topics.	
Operational Risk	The risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Operational Risk: <ul style="list-style-type: none"> includes technology risk, cyber risk, legal risk and conduct risk, and damage arising from inadequate or failed internal processes, people and systems; but excludes Strategic Risk. 	The Group operates a three-lines-of-defence model to manage Operational Risk, with each line of defence having defined roles, responsibilities and escalation paths to support effective two-way communication and effective management of our operational risk. Also, we have ongoing review mechanisms to ensure our Operational Risk framework continues to meet organisational needs and regulatory requirements.	  
Reputation Risk	The risk of loss that directly or indirectly impacts earnings, capital adequacy or value, that is caused by: <ul style="list-style-type: none"> adverse perceptions of the Group held by any of customers, the community, shareholders, investors, regulators, or rating agencies; conduct risk associated with the Group's employees or contractors (or both); or the social or environmental (or both) impacts of our lending decisions. 	We manage Reputation Risk by maintaining a positive and dynamic culture that: <ul style="list-style-type: none"> ensures we act with integrity; and enables us to build strong and trusted relationships with customers and clients, with colleagues, and with the broader society. We have well established decision-making frameworks and policies to ensure our business decisions are guided by sound social and environmental standards that take into account Reputation Risk.	  

“COMPANIES MUST IMPROVE REPORTING ON THEIR MANAGEMENT OF CARBON RISKS AND OPPORTUNITIES FOR THEIR SHAREHOLDERS AND BANKS TO MAKE MORE INFORMED DECISIONS. WE ARE DOING OUR PART BY BEING AN EARLY ADOPTER OF THE FSB TASKFORCE RECOMMENDATIONS AND THUS SIGNALLING WE WILL BE SEEKING GREATER DISCLOSURE FROM OUR CUSTOMERS ABOUT THEIR CLIMATE-RELATED RISKS AND OPPORTUNITIES.”

— Shayne Elliott, CEO

IMPROVING OUR CLIMATE-RELATED FINANCIAL DISCLOSURES

We are improving disclosure of our carbon strategy, management, metrics and targets. Our reporting reflects the Financial Stability Board's (FSB) Task Force on Climate-Related Disclosures (TCFD) recommendations.

Using the FSB TCFD's disclosure framework, we have begun discussions with some of our customers in emissions-intensive industries. Their public disclosures under the framework will enable us to better understand how they are managing their climate-related risks and opportunities.

1. GOVERNANCE

Within ANZ, our Board has the highest level of oversight and responsibility for climate change. The ESG Committee is responsible for reviewing and approving our climate change-related objectives, including goals and targets. The Board Risk Committee has formal responsibility for the overview of ANZ's management of new and emerging risks, including climate change-related risks.

The RBC provides strategic leadership on ANZ's corporate sustainability risks and opportunities, monitoring progress against our targets, including those related to climate change. Minutes of the RBC are reviewed by the Board ESG Committee.

The RBC is also responsible for understanding and assessing the impacts of specific industries as they relate to current and emerging risks, including climate change. Where appropriate, these issues are also referred to the ESG Committee for discussion.

2. STRATEGY

Identification and management of our material sustainability risks and opportunities, including those presented by climate change, supports ANZ's business strategy and aligns with the approach outlined in our Climate Change Statement. We achieve this through: setting targets; establishing low carbon financial products and services; policies to guide our decision making; staff training; and managing direct operational impacts.

Our strategy needs to be resilient under a range of climate-related scenarios. This year we have undertaken climate-related scenario testing of a select group of customers in the thermal coal supply chain. This included customers with operations in thermal coal extraction, coal rail transport, coal-associated ports and coal-fired power generation.

We assessed these customers using two of the International Energy Agency's scenarios; the 'New Policies Scenario' and the '450 Scenario'. This provided us with a better understanding of the preparedness and resilience of these customers to climate change. We will engage with them over the next 12 months to gain further insights into their risk and opportunity assessments.

3. RISK MANAGEMENT

Our Climate Change Statement sets out the actions we are taking to support the transition to a low carbon economy. Our most material climate change risks and opportunities result from our lending to business and retail customers. We want to support businesses that are resilient and have the capacity to successfully manage the transition to a low carbon future. Information on how we engage with our customers is discussed in our 2017 ANZ Corporate Sustainability Review.

There are some climate change risks and opportunities that have the potential to generate substantive change in our business operations, revenue or expenditure. These include:

Energy policy/regulation: the introduction of energy policy and regulations, supporting lower emissions and improved reliability, provide a more stable environment for investment, and subsequently revenue opportunities, with existing customers and in new markets.

Changes in precipitation extremes and droughts: ANZ has a large presence throughout rural and regional Australia and New Zealand. Many of these regions have been impacted in recent years by severe climatic events such as drought and high temperatures, adversely affecting our customers' production levels. Reduced revenue for these customers may impact their ability to repay credit extended to them.

Changing consumer behaviours: businesses' response to climate change, including the adoption of new technologies, presents a number of opportunities, including the provision of funding and advisory services to customers involved in renewable energy generation, construction and retrofit of green buildings and less emissions intensive manufacturing and transport. We are well placed to maximise these opportunities and have funded and facilitated \$6.9 billion in low carbon and sustainable solutions since 2015. This includes projects using renewable or more efficient materials, renewable or more efficient energy generation or technologies that reduce greenhouse gas emissions and waste.

**CASE STUDY****FINANCING THE TRANSITION
TO A LOW CARBON ECONOMY**

We worked with Investa Office Fund (Investa) this year to issue a seven-year, AUD\$150 million dollar green bond — the first corporate green bond ever issued in Australia — the proceeds of which were used to refinance a portfolio of low-carbon buildings.

By combining Investa's desire for financial innovation with ANZ's market knowledge and execution capability, we were able to deliver a successful green bond issuance. The bond was over-subscribed and attracted a strong proportion of 'dark green' investors and also gave the company a chance to further promote its ESG credentials to the market. Investa is one of Australia's largest owners and managers of Institutional-grade office real estate, controlling assets worth more than \$11 billion.

From left to right: **Anna Galbraith** – Associate Director, Capital Markets, ANZ, **Peter Menegazzo** – Chief Investment Officer, Investa, **Nina James** – GM Corporate Sustainability, Investa, **Paul White** – Co-Head of Capital Markets, ANZ, **Katharine Tapley** – Head of Sustainable Finance, ANZ

4. METRICS AND TARGETS

We use a range of metrics to assess the impact of climate-related risks on our business activities. In recent years, we have increased transparency regarding our business lending exposure to key industry sectors in Australia and New Zealand, enabling stakeholders to better understand our customers' contribution to the national emissions profiles of our home markets. We also track the average emissions intensity of the electricity generation assets we provide project finance for, together with the breakdown of funding provided to coal, gas and renewable assets.

We have established Group-wide emissions reduction targets that cover the emissions arising from the energy we use across our building portfolio of commercial offices, branches and data centres. In 2017 we have reduced the emissions from premises energy use by 20% compared to 2013, exceeding our target of a 1-3% reduction by 30 June this year.

Further detail on these disclosures, including the scenario testing, are discussed in our 2017 ANZ Corporate Sustainability Review, available on anz.com/cs in December.

**“ANZ DELIVERED A SOLUTION
THAT TOOK US ABOVE
AND BEYOND THE BASIC
NECESSITY OF OBTAINING
LONG-TERM, COMPETITIVELY
PRICED FINANCING AND
ALIGNED WITH OUR TRACK
RECORD OF BEING AN ESG
LEADER IN THE AUSTRALIAN
BUSINESS COMMUNITY.”**

— **Peter Menegazzo**,
Chief Investment Officer, Investa.

REMUNERATION OVERVIEW

The following pages provide a summary of the remuneration for the Non-Executive Directors (NEDs), Chief Executive Officer (CEO) and Disclosed Executives — Key Management Personnel (KMP). The detailed Remuneration Report is contained in the Annual Report from page 36 onwards. The report can be accessed via the ANZ website at anz.com/annualreport.

Non-Executive Director (NED) Remuneration

There was no increase to NED fees for the 2017 year. Year-on-year differences in total remuneration relate to changes in Committee memberships.

	Financial Year	Short-Term NED	Post-Employment	Total remuneration ²
		Benefits	Super contributions ¹	
		Fees ¹	Super contributions ¹	
		\$	\$	\$
Current Non-Executive Directors				
D Gonski	2017	805,276	19,724	825,000
	2016	805,615	19,385	825,000
I Atlas	2017	317,776	19,724	337,500
	2016	297,115	19,385	316,500
P Dwyer	2017	345,276	19,724	365,000
	2016	345,615	19,385	365,000
J Halton³	2017	241,063	18,894	259,957
H Lee	2017	315,276	19,724	335,000
	2016	315,615	19,385	335,000
G Liebelt	2017	343,151	19,724	362,875
	2016	338,615	19,385	358,000
J Macfarlane	2017	298,776	19,724	318,500
	2016	299,115	19,385	318,500
Former Non-Executive Director				
I Macfarlane⁴	2017	68,225	4,904	73,129
	2016	330,115	19,385	349,500
Total of all Non-Executive Directors	2017	2,734,819	142,142	2,876,961
	2016	2,731,805	135,695	2,867,500

¹ Year-on-year differences in fees relate to changes in Committee memberships and changes to the superannuation maximum contribution base.

² Long-term benefits and share-based payments do not apply for the Non-Executive Directors. There were no non monetary benefits or termination benefits for the Non-Executive Directors in either 2016 or 2017.

³ J Halton commenced as a Non-Executive Director on 21 October 2016, so 2017 remuneration reflects a partial service year.

⁴ I Macfarlane retired as a NED on 16 December 2016. Statutory remuneration table reflects his expense up to his date of retirement.

REMUNERATION AT A GLANCE

ANZ'S PURPOSE AND STRATEGY¹

UNDERPINNED BY:

OUR REMUNERATION POLICY/PRINCIPLES:	Attract, motivate and retain talent	Support the best interests of our customers and sound risk management	Reward for performance and behaviours aligned with ANZ's Values	Focus on both short and longer term performance/value creation
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DELIVERED TO OUR CEO AND DISCLOSED EXECUTIVES THROUGH:



REINFORCED BY:

ALIGNING REMUNERATION AND RISK:	Assessing behaviours based on ANZ's Values and risk/compliance standards	Risk is a key input in determining variable remuneration	Applying Board discretion on performance and remuneration outcomes	Being able to downward adjust deferred remuneration (including to zero)	Prohibiting the hedging of unvested equity
--	--	--	--	---	--

WHILE SUPPORTING THE ALIGNMENT OF EXECUTIVES AND SHAREHOLDERS THROUGH:

SHAREHOLDER ALIGNMENT:	Substantial shareholding requirements	Significant incentive deferral (up to four years) in ANZ equity	Use of relative and absolute Total Shareholder Return (TSR) hurdles	Use of Economic Profit as a key input in determining the incentive pool
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DRIVING PERFORMANCE THROUGH OBJECTIVES WITHIN THE GROUP PERFORMANCE FRAMEWORK TO DETERMINE THE INCENTIVE POOL:

GROUP PERFORMANCE CATEGORIES:	Risk	Financial and Discipline (50% weighting)	Customer (30% weighting)	People and Reputation (20% weighting)
	(overall adjustment)	(combined weighting 100%)		



ANZ'S 2017 PERFORMANCE OVERALL: (refer to section 5.1 of the Remuneration Report)	<p>The 2017 result is a good outcome which demonstrates further progress in becoming a better balanced, better capitalised, more efficient bank.</p> <p>ANZ's overall performance assessment was slightly below target and this is reflected in the variable remuneration outcomes.</p>
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2017 FIXED REMUNERATION CHANGES:	<p>No change to the CEO's and Disclosed Executives' fixed remuneration for 2017.</p> <p>Fixed remuneration for new appointments has been set lower than prior incumbent.</p> <p>Fixed remuneration has remained unchanged since 2014 for a number of Disclosed Executives.</p> <p>No change to NED fees for 2017.</p>
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INDIVIDUAL PERFORMANCE OUTCOMES REFLECT THE PERFORMANCE OF THE GROUP, DIVISION AND INDIVIDUAL:

2017 VARIABLE REMUNERATION OUTCOMES³: (refer to sections 5.2 and 5.3 of the Remuneration Report)	CEO	Disclosed Executives		Nov 2013 performance rights fully lapsed. Executives received no value from this award.
	Annual Variable Remuneration: 95% of target (63% of max)	Variable Remuneration outcomes:		
	Long Term Variable Remuneration: \$2.1m/\$4.2m (face value) ⁴ at threshold/full vesting subject to shareholder approval	<u>% of target</u>	<u>% of max</u>	
		Average:	96%	
	Range:	76% - 136%	51% - 91%	

¹ Refer to the 'About our Business' and 'Our Strategy' sections of the Annual Report.
² The structure of our remuneration framework is aligned with our remuneration principles and has been designed to support ANZ's purpose and strategy.
³ Variable remuneration outcomes appropriately reflect the Group's performance against the indicators in the Group performance framework, and also the individual's performance against their own targets, which are appropriately stretching.
⁴ Face value at threshold/full vesting (50%/100% vesting).

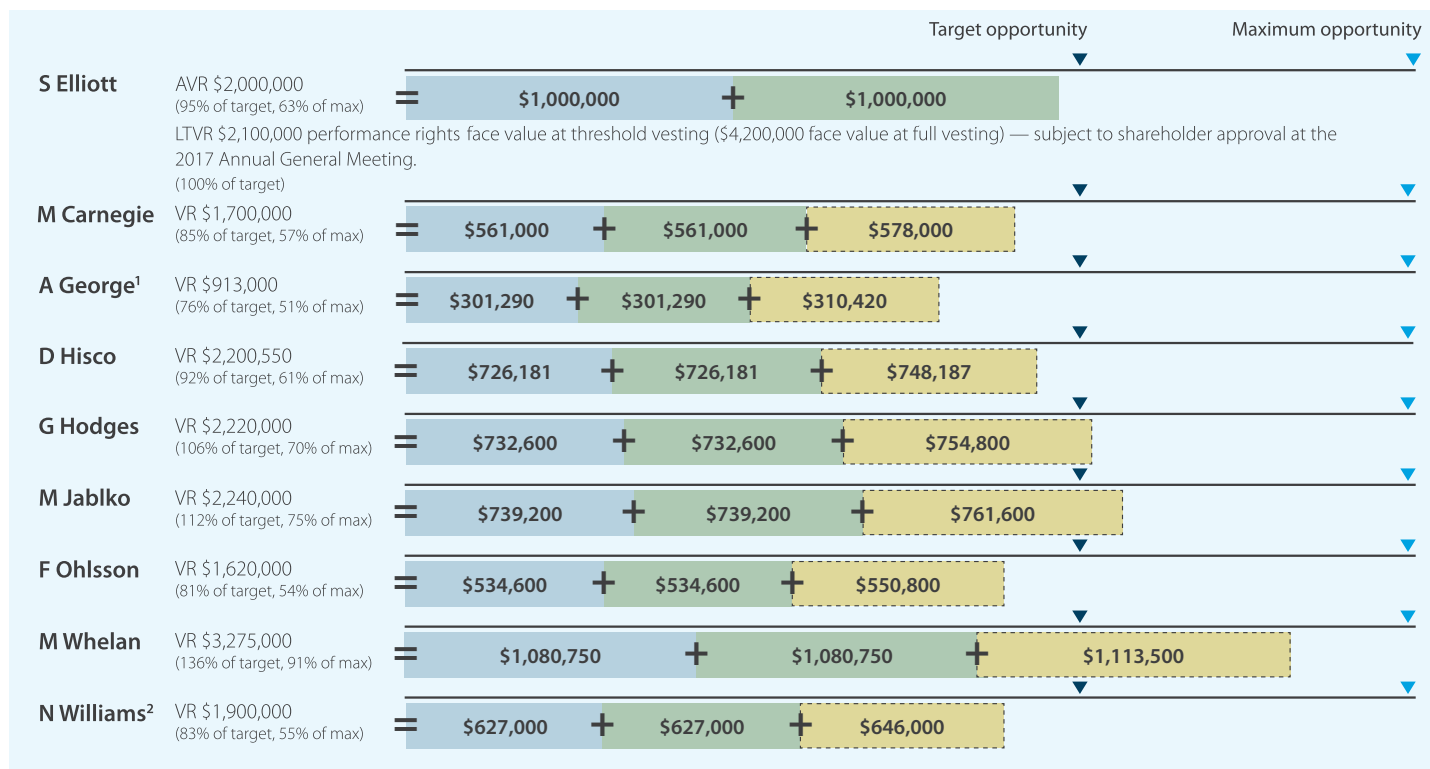
CEO AND DISCLOSED EXECUTIVES' REMUNERATION

2017 Variable Remuneration awarded

This table shows the VR awarded to the CEO and Disclosed Executives for the year ending 30 September 2017 and what this represents as a % of their target opportunity and maximum opportunity.

The average variable remuneration awarded to the CEO and Disclosed Executives is 96% of target (64% of maximum) which is well aligned with the Group performance assessment outcome.

Only the cash component will be received now, the deferred shares will vest over four years and the performance rights may or may not vest when tested against the hurdles after three years.



■ Cash ■ Deferred shares or deferred share rights ■ Performance rights face value at threshold vesting³

¹ Remuneration disclosed from commencement in Disclosed Executive role.

² As CRO, receives deferred share rights instead of performance rights.

³ Multiply by two to convert to face value at full vesting.

2017 Actual Remuneration received

This table shows the remuneration actually received by the CEO and current Disclosed Executives in relation to the 2017 performance year as cash, or in the case of prior equity awards, the value which vested in 2017. The final column also shows the value of prior equity awards which lapsed in 2017 (these awards reflect the 2013 performance rights which failed to meet the performance hurdles when tested in November 2016).

Only the cash component of the 2017 VR award appears in this table, as the other components are deferred and may/may not vest in future years.

	Fixed remuneration \$	Cash variable remuneration \$	Total cash \$	Deferred variable remuneration which vested during the year ¹ \$	Other deferred remuneration which vested during the year ¹ \$	Actual remuneration received \$	Deferred variable remuneration which lapsed/forfeited during the year ¹ \$
CEO and Current Disclosed Executives							
S Elliott	2,100,000	1,000,000	3,100,000	1,161,588	-	4,261,588	(1,929,199)
M Carnegie	1,000,000	561,000	1,561,000	-	2,783,169	4,344,169	-
A George ²	664,000	301,290	965,290	-	250,000	1,215,290	-
D Hisco ³	1,195,013	726,181	1,921,194	1,102,772	-	3,023,966	(1,348,887)
G Hodges	1,050,000	732,600	1,782,600	677,607	-	2,460,207	(964,586)
M Jablko	1,000,000	739,200	1,739,200	-	1,004,553	2,743,753	-
F Ohlsson	1,000,000	534,600	1,534,600	694,592	-	2,229,192	(254,839)
M Whelan	1,200,000	1,080,750	2,280,750	1,154,038	-	3,434,788	(385,812)
N Williams	1,350,000	627,000	1,977,000	1,621,508	-	3,598,508	-

¹ The point in time value of previously deferred remuneration granted as shares/share rights and/or performance rights is based on the one day VWAP of the Company's shares traded on the ASX on the date of vesting or lapsing/forfeiture multiplied by the number of shares/share rights and/or performance rights. The amount paid as deferred cash is the value included.

² Remuneration disclosed from commencement in Disclosed Executive role (1 December 2016).

³ Paid in NZD and converted to AUD.

This table supplements, and is different to, the Statutory Remuneration table in the Remuneration Report which presents the accounting expense for both vested and unvested awards in accordance with the Australian Accounting Standards.



ANZ Centre foyer

5-YEAR SUMMARY

Financial performance¹	2017	2016	2015	2014	2013
Net interest income (\$m)	14,872	15,095	14,616	13,797	12,772
Other operating income (\$m)	5,617	5,482	5,921	5,781	5,619
Operating expenses (\$m)	(9,448)	(10,422)	(9,378)	(8,760)	(8,257)
Profit before provisions and income tax (\$m)	11,041	10,155	11,159	10,818	10,134
Credit impairment charge (\$m)	(1,199)	(1,956)	(1,205)	(989)	(1,197)
Income tax expense and non-controlling interest (\$m)	(2,904)	(2,310)	(2,738)	(2,712)	(2,445)
Cash/Underlying profit ¹ (\$m)	6,938	5,889	7,216	7,117	6,492
Adjustments to arrive at statutory profit ¹ (\$m)	(532)	(180)	277	154	(182)
Profit attributable to shareholders of the Company (\$m)	6,406	5,709	7,493	7,271	6,310
Financial position					
Assets (\$m)	897,326	914,869	889,900	772,092	702,995
Net Assets ¹ (\$m)	59,075	57,927	57,353	49,284	45,603
Common Equity Tier 1 (%)	10.6	9.6	9.6	8.8	8.5
Common Equity Tier 1 – Internationally Harmonised Basel III ² (%)	15.8	14.5	13.2	12.5	12.7
Return on average ordinary equity ^{3,4} (%)	11.0	10.0	14.5	15.8	15.0
Return on average assets ⁴ (%)	0.7	0.6	0.9	1.0	0.9
Cost to income ratio ¹ (%)	46.1	50.6	45.7	44.7	44.9
Shareholder value — ordinary shares					
Total return to shareholders (%)	13.1	9.2	(7.5)	5.9	31.5
Market capitalisation (\$m)	86,948	80,886	78,606	85,235	84,450
Dividend (cps)	160	160	181	178	164
Share price — 30 September closing price (\$)	29.60	27.63	27.08	30.92	30.78
Other information					
Number of shareholders ⁵	522,425	545,256	546,558	498,309	468,343

¹ Since 1 October 2012, the Group has used cash profit as a measure of the result of the ongoing business activities of the Group enabling shareholders to assess Group and divisional performance against prior periods and against peer institutions. For 2013-2017 statutory profit has been adjusted for non-core items to arrive at cash profit. Cash profit is not audited; however, the external auditor has informed the Audit Committee that the adjustments have been determined on a consistent basis across each period presented.

² Internationally Comparable methodology applied for 2015 to 2017 aligns with APRA's information paper entitled International Capital Comparison Study, (13 July 2015). Basel Internationally Comparable ratios do not include an estimate of the Basel I capital floor requirement.

³ Average ordinary equity excludes non-controlling interests and preference shares.

⁴ Return on average ordinary equity and average assets have been calculated on a statutory basis, consistent with the last five years.

⁵ Excludes employees whose only ANZ shares are held in trust under ANZ employee share schemes.

Sustainability performance	2017	2016	2015	2014	2013
CUSTOMERS					
Net Promoter Score Ranking (relative to peers)					
Australia Retail ¹	4	2	4	4	3
Australia Corporate & Commercial ²	4	4	4	3	3
Australia Institutional ³	2	1	-	-	-
New Zealand Retail ⁴	4	4	5	5	5
New Zealand Corporate & Commercial ⁵	4	4	4	4	4
New Zealand Institutional ⁶	3	1	-	-	-
Digitally active customers					
Australia (%) ⁷	61	60	58	55	-
New Zealand (%) ⁸	65	62	59	-	-
PEOPLE					
FTE ⁹	44,896	46,554	50,152	50,328	49,866
Employee Engagement (%) ¹⁰	72	74	76	73	72
Total Women in Management (%)	41.5	41.5	40.4	39.2	38.7
Investment in learning & development (\$M) ¹¹	45.9	50.8	58.7	46.3	46
COMMUNITY					
Total community investment (\$million) ¹²	131.1	89.8	74.8	75.6	65.1
Volunteer hours	113,127	113,071	108,142	101,801	89,289
MoneyMinded — estimated number of people reached	>76,000	>60,900	>67,000	>54,000	>40,000
Saver Plus — number of people reached	4,074	4,649	2,826	5,461	>5,000
ENVIRONMENT					
Scope 1 & 2 emissions					
Australia (tCO ₂ -e)	126,881	136,751	147,499	154,922	163,206
New Zealand (tCO ₂ -e)	6,992	7,910	9,189	10,008	11,955
APEA (tCO ₂ -e)	47,120	48,908	52,843	47,347	44,984
Total (tCO₂-e)	180,993	193,569	209,531	212,277	220,145
Total scope 1,2 & 3 GHG emissions (tCO ₂ -e)	273,216	299,224	335,085	322,820	329,146
Project finance portfolio¹³					
Renewables (%)	70	63	60	44	39
Coal (%)	16	19	18	33	34
Gas (%)	13	18	22	23	27
Project finance commitment to renewable energy (\$M)	1,141	875	881	835	-

¹ Roy Morgan Research Single Source, Australian population aged 14+, Main Financial Institution, six month rolling average to Sep'13, Sep'14, Sep'15, Sep'16 & Sep'17. Ranking based on the four major Australian banks. Definition: On a 10pt advocacy scale (where 1 is Very Unlikely and 10 Very Likely), bank's Main Financial Institution (MFI) customers rate their likelihood to recommend their MFI to a friend or colleague. Net Promoter Score = % Promoters (score 9-10) - % Detractors (score 1-6). Net Promoter® and NPS® are registered trademarks and Net Promoter Score and Net Promoter System are trademarks of Bain & Company, Satmetrix Systems and Fred Reichheld.

² DBM Business Financial Services Monitor. Base: Corporate & Commercial Banking (<\$500m annual turnover) customers. Data based on 6 month average to Sep'13, Sep'14, Sep'15, Sep'16 & Sep'17. Ranking based on the four major Australian banks. Definition: On an 11pt advocacy scale (where 0 is Extremely Unlikely and 10 Extremely Likely), bank's Main Financial Institution (MFI) customers rate their likelihood to recommend their MFI to others for business banking. Net Promoter Score = % Promoters (score 9-10) - % Detractors (score 0-6). Net Promoter Score® is a trademark of Bain & Co Inc., Satmetrix Systems, Inc., and Mr Frederick Reichheld.

³ Peter Lee Associates Large Corporate and Institutional Relationship Banking surveys, Australia 2016-17, ranked against the Top 4 competitors.

⁴ Retail Market Monitor, Camorra Research, Sep'13, Sep'14, Sep'15, Sep'16 & Sep'17 (monthly).

⁵ Business Finance Monitor, TNS Kantar Research, Q3'13, Q3'14, Q3'15, Q3'16 & Q3'17 (quarterly).

⁶ Peter Lee Associates Large Corporate and Institutional Relationship Banking surveys, New Zealand 2016-17, ranked against the Top 4 competitors (in 2016 rank based on question 'which bank would you be most likely to recommend').

⁷ Roy Morgan Research Single Source, proportion of ANZ customers aged 14+ conducted internet banking using ANZ App or Website in last 4 weeks, 12 months rolling average to Sep'13, Sep'14, Sep'15, Sep'16 & Sep'17.

⁸ Proportion of ANZ customers who have used ANZ Internet Banking or ANZ goMoney at least once in the last 90 days. 12 months to Sep'15, Sep'16 and Sep'17. 2016 value has been restated.

⁹ Full-time equivalent employees, as disclosed in the 2017 Annual Report.

¹⁰ The 2017 engagement survey was run as a pulse survey sent to 10% of the bank's employees with a 57% response rate. Previously, we have measured employee engagement by sending a survey to all employees.

¹¹ From 2015 this includes learning and development cost base (ie. salary and on-costs of employees within learning and development cost centre).

¹² Includes foregone revenue, being the cost of providing low or fee free accounts to a range of customers such as government benefit recipients, not for profit organisations and students.

¹³ Breakdown for 2017 does not total to 100% due to rounding.

IMPORTANT DATES FOR SHAREHOLDERS¹

May 2018

1st May	Interim Results Announcement
14th May	Interim Dividend Ex-Date
15th May	Interim Dividend Record Date
16th May	DRP/BOP/Foreign Currency Record Date

July 2018

2nd July	Interim Dividend Payment Date
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October 2018

31st October	Annual Results Announcement
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November 2018

12th November	Final Dividend Ex-Date
13th November	Final Dividend Record Date
14th November	DRP/BOP/Foreign Currency Record Date

December 2018

18th December	Final Dividend Payment Date
19th December	Annual General Meeting (Perth)

¹ If there are any changes to these dates, the Australian Securities Exchange will be notified accordingly.

ANZ employees — Back row from left: Samantha Roberson, Melinda McCormack, Matthew Hastings, David Irvine, Natasha Capogreco. Front row from left: Lesley Clark, Andrea White, An Nguyen, Danielle Gaggino.

CASE STUDY

ANZ IN THE COMMUNITY



Employees from our Australia Division volunteered more than 400 hours to different community causes and raised more than \$23,000 this year. During the national Daffodil Day fundraising campaign, the team took cashless purchases and donations via BladePay™ devices and our Shout app, raising more than \$6,000 for the Cancer Council.

Every ANZ employee receives a paid day of volunteer leave annually to contribute time to a charity of their choice. This is one of the ways in which our employees are bringing our purpose — to shape a world in which people and communities thrive — to life.

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MORE INFORMATION

General Information on ANZ can be obtained from our website: anz.com. Shareholders can visit our Shareholder Centre at shareholder.anz.com. ANZ Corporate Governance: For information about ANZ's approach to Corporate Governance and to obtain copies of ANZ's Constitution, Board/Board Committee Charters, Codes of Conduct and Ethics and summaries of other ANZ policies of interest to shareholders and stakeholders, visit anz.com/governance. Australia and New Zealand Banking Group Limited ABN 11 005 357 522. This Annual Review (Review) has been prepared for Australia and New Zealand Banking Group Limited ("the Company") together with its subsidiaries which are variously described as: "ANZ"; "Group"; "ANZ Group"; "the Bank"; "us"; "we" or "our".

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