

**ANZ NEW ZEALAND (INT'L) LIMITED
INTERIM FINANCIAL STATEMENTS**

FOR THE SIX MONTHS ENDED 31 MARCH 2024



INTERIM FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 March	Note	2024 NZ\$m	2023 NZ\$m
Interest income		293	206
Interest expense		(289)	(202)
Profit before credit impairment and income tax		4	4
Credit impairment release	2	1	3
Profit before income tax		5	7
Income tax expense		(1)	(2)
Profit for the period		4	5

There are no items of other comprehensive income.

BALANCE SHEET

As at	Note	31 Mar 24 NZ\$m	30 Sep 23 NZ\$m
Assets			
Current tax assets		1	1
Due from the Parent Company	2	18,660	19,303
Total assets		18,661	19,304
Liabilities			
Commercial paper		3,437	2,252
Payables and other liabilities		1	-
Debt issuances	3	15,195	17,028
Total liabilities		18,633	19,280
Net assets		28	24
Equity			
Retained earnings		28	24
Total Equity		28	24

The notes to the interim financial statements form part of and should be read in conjunction with these interim financial statements.

CASH FLOW STATEMENT

For the six months ended 31 March	2024 NZ\$m	2023 NZ\$m
Cash flows from operating activities		
Interest received	250	203
Interest paid	(246)	(199)
Operating expenses	1	-
Tax paid	(1)	(1)
Net cash flows provided by operating activities	4	3
Cash flows from investing activities		
Decrease in due from the Parent Company	899	1,112
Net cash flows provided by investing activities	899	1,112
Cash flows from financing activities		
Proceeds from debt issuances	887	-
Redemption of debt issuances	(3,000)	(1,189)
Net proceeds from commercial paper	1,210	74
Net cash flows used in financing activities	(903)	(1,115)
Net change in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the period	-	-
Cash and cash equivalents at end of the period	-	-

STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 March	2024 NZ\$m	2023 NZ\$m
Total equity (retained earnings)		
Opening balance	24	15
Profit for the period	4	5
Closing balance	28	20

NOTES TO THE FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP) as applicable to interim financial statements. ANZ New Zealand (Int'l) Limited (the Company) is a publicly accountable for-profit entity for the purposes of complying with NZ GAAP.

These interim financial statements comply with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*, and should be read in conjunction with the financial statements for the year ended 30 September 2023.

These interim financial statements were approved by the Board of Directors on 13 May 2024.

Use of estimates and assumptions

The preparation of the interim financial statements requires the use of management judgement, estimates and assumptions impacting the application of accounting policies and financial outcomes. Discussion of the critical accounting estimates and judgements, which include complex or subjective decisions or assessments, are provided in the previous full year financial statements. Such estimates and judgements are reviewed on an ongoing basis.

Basis of measurement

These interim financial statements have been prepared on a going concern basis in accordance with historical cost concepts.

Presentation currency and rounding

The amounts contained in the interim financial statements are presented in New Zealand dollars and have rounded values to the nearest million dollars (NZ\$m).

Changes in accounting policies

The accounting policies applied by the Company are consistent with those applied and disclosed in the previous full year financial statements.

2. RELATED PARTY TRANSACTIONS

Commercial paper and debt issuances are guaranteed by ANZ Bank New Zealand Limited (the Parent Company). Debt issuances, other than covered bonds, are otherwise unsecured and rank equally with other unsecured liabilities.

Amounts due from the Parent Company are lent on similar terms as the underlying funding raised, and are net of an allowance for expected credit losses of NZ\$7 million (30 September 2023: NZ\$8 million).

Covered Bonds

As at 31 March 2024, covered bonds of NZ\$2,279 million (30 September 2023: NZ\$3,530 million) included in debt issuances were guaranteed by ANZNZ Covered Bond Trust Limited as trustee of ANZNZ Covered Bond Trust (the Trust) under the terms of the Parent Company's covered bond programme.

Substantially all of the assets of the Trust are made up of certain housing loans and related securities originated by the Parent Company which are security for the guarantee by ANZNZ Covered Bond Trust Limited as trustee of the Trust of issuances of covered bonds by the Company, or the Parent Company, from time to time. The assets of the Trust are not available to creditors of the Company or the Parent Company, although the Company or the Parent Company (or its liquidator or statutory manager) may have a claim against the residual assets of the Trust (if any) after all prior ranking creditors of the Trust have been satisfied.

3. DEBT ISSUANCES

	31 Mar 24 NZ\$m	30 Sep 23 NZ\$m
U.S. medium-term notes	7,984	9,161
Euro medium-term notes	4,932	4,337
Covered bonds	2,279	3,530
Total debt issued	15,195	17,028

4. FAIR VALUE MEASUREMENTS

Financial assets and financial liabilities not measured at fair value

No assets or liabilities are carried at fair value. Below is a comparison of the carrying amounts as reported on the balance sheet and fair value of financial asset and liability categories other than those categories where the carrying amount is considered a reasonable approximation of fair value:

	31 Mar 24		30 Sep 23	
	Carrying amount NZ\$m	Fair value NZ\$m	Carrying amount NZ\$m	Fair value NZ\$m
Financial assets				
Due from Parent Company	18,660	17,924	19,303	18,339
Financial liabilities				
Commercial paper	3,437	3,437	2,252	2,253
Debt issuances	15,195	14,459	17,028	16,063



Independent review report

To the shareholder of ANZ New Zealand (Int'l) Limited

Report on the interim financial statements

Conclusion

Based on our review of the interim financial statements of ANZ New Zealand (Int'l) Limited (the "Company") on pages 2 to 5, nothing has come to our attention that causes us to believe that the interim financial statements have not been prepared, in all material respects, with NZ IAS 34 *Interim Financial Reporting* ("NZ IAS 34") and IAS 34 *Interim Financial Reporting* ("IAS 34").

We have completed a review of the accompanying interim financial statements, which comprise:

- the balance sheet as at 31 March 2024;
- the 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.

Basis for conclusion

A review of the interim financial statements in accordance with NZ SRE 2410 *Review of Financial Statements Performed by the Independent Auditor of the Entity* ("NZ SRE 2410") 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.

As the auditor of the Company, NZ SRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial statements.

Our firm has also provided other services to the Company in relation to prospectus reviews and assurance services. These matters have not impaired our independence as reviewer of the Company. The firm has no other relationship with, or interest in, the Company.

Use of this Independent review report

This independent review report is made solely to the shareholder as a body. Our review work has been undertaken so that we might state to the shareholder those matters we are required to state to them in the Independent 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 shareholder as a body for our review work, this report, or any of the opinions we have formed.



Responsibilities of the Directors for the interim financial statements

The Directors, on behalf of the Company, are responsible for:

- the preparation and fair presentation of the interim financial statements in accordance with NZ IAS 34 and IAS 34;
- implementing necessary internal control to enable the preparation of an interim financial statements that is free from material misstatement, whether due to fraud or error; and
- assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with NZ SRE 2410. NZ SRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that:

- the interim financial statements do not present fairly in all material respects the Company's financial position as at 31 March 2024 and its financial performance and cash flows for the six month period ended on that date; and
- the interim financial statements do not, in all material respects, comply with NZ IAS 34 and IAS 34.

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). Accordingly we do not express an audit opinion on the interim financial statements.

KPMG
Auckland

13 May 2024

