

# 2024 Modern Slavery and Human Trafficking Statement

## CEO's message



**Shayne Elliott**  
Chief Executive Officer

At ANZ, our purpose is to shape a world where people and communities thrive. This is underpinned by our approach to respecting human rights including the rights of our people, customers and the communities in which we operate. We expect the same respect for human rights from everyone who works for or with us.

This is ANZ's ninth Modern Slavery and Human Trafficking Statement and details our progress over our 2024 financial year. As a large financial institution, we recognise the importance of, and the role we play in, identifying, assessing and managing modern slavery risks in our operations and supply chain.

This year, we made good progress, with our Financial Crime team continuing to strengthen our ability to monitor and detect payments with potential connections to modern slavery.

We also introduced new detection algorithms, helping to uncover potential instances of illegal labour hire and forced labour abuses.

Acknowledging that managing modern slavery risks cannot be done alone, we also continued working closely with our suppliers, large business customers and investment managers on how they are identifying and mitigating modern slavery risks. For our people, we continued to seek opportunities to raise awareness of modern slavery throughout our business, with a focus on those who are more likely to encounter modern slavery risks in their roles.

On 1 August 2024, we completed the successful acquisition of Suncorp Bank. This Statement includes detail on Suncorp Bank's modern slavery approach and progress for the two month period from the date of acquisition.

We know there is always more to be done and we remain committed to taking action in partnership with our stakeholders.

### Approval and sign off

This Statement was approved by the Boards of ANZ Group Holdings Limited, ANZ BH Pty Ltd, and Australia and New Zealand Banking Group Limited on 25 March 2025. ANZ Group Holdings Limited is a 'higher entity' within the meaning of section 14(2) (d)(ii) of the *Modern Slavery Act 2018* (Cth), being the entity in a position to influence or control each other reporting entity covered by this Statement.

This Statement is signed by Shayne Elliott in his roles as Chief Executive Officer, Executive Director of ANZ Group Holdings Limited, ANZ BH Pty Ltd and Australia and New Zealand Banking Group Limited.

**Shayne Elliott**  
Chief Executive Officer

25 March 2025

### Acknowledgement of Country and Traditional Owners

ANZ acknowledges the Traditional Custodians of Country throughout Australia and recognises their continuing connection to lands, skies and waterways. We pay our respects to Aboriginal and Torres Strait Islander cultures, and to Elders past and present.

### Whakatauākī, ANZ New Zealand's Proverb

*Tākiri-ā-Rangi* The expansive universe above

*Tākiri-ā-Nuku* The beauty of the proceeding lands below

*Tākiri te Awatea* A new dawn beckons

*Kia Puāwai ki te Ao* A blossoming to the world

*Te Kare ā-Roto e* With ripples of compassion and hope for all.

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## About this Statement

This document is ANZ Group Holdings Limited (ANZGHL) ABN 16 659 510 791 and its subsidiaries' response to the requirements of both the Australian Commonwealth's *Modern Slavery Act 2018* (Cth) (Australian Act) and the United Kingdom's *Modern Slavery Act 2015* (UK Act). This document is referred to throughout as our "Statement". This is our ninth UK Statement and fifth Australian Statement.

This Statement covers the operations and supply chain of ANZGHL and its subsidiaries, including the reporting entities for the purposes of the Australian and UK Act listed in the table to the right.

In this Statement the use of the words "ANZ" or "the Group" or "our" or "we" or "us" refers to ANZGHL and its subsidiaries (excluding Suncorp Bank) including any entities that the reporting entities control and entities in which the reporting entities have an ownership interest exceeding 50%, unless otherwise stated.

### Important things to note when reading this report

Words that appear like [this](#) are explained in the glossary of terms on pages 28-29.

This Statement covers the actions we have taken to identify, assess and manage modern slavery and human trafficking risks in our operations and supply chain during the financial year commencing 1 October 2023 and ending 30 September 2024, referred to as "2024" throughout the Statement. In this Statement, we refer to 'modern slavery' which means conduct

that would constitute trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services and the worst forms of child labour. Monetary amounts in this Statement are reported in Australian dollars, unless otherwise stated.

On 31 July 2024, the Group acquired 100% of the shares in SBGH Limited, the immediate holding company of Norfina Limited (ABN 66 010 831 722) (previously called Suncorp-Metway Limited) ("Suncorp Bank"). This Statement covers Suncorp Bank for the period of 1 August 2024 to 30 September 2024 (i.e. the two month period from the date of acquisition to the end of the reporting period). Following the acquisition, Suncorp Bank commenced a phased transition to adopt the policies and processes of ANZ. During the transition period Suncorp Bank will be subject to a combination of ANZ and Suncorp Bank policies, outlined on page 23. Where Suncorp Bank is included in metrics throughout the Statement since the period of ownership, this is denoted.

Appendix 1 outlines the reporting criteria under the Australian Act and UK Act respectively and identifies where each criterion is addressed in this Statement.

### Assurance

KPMG has performed limited assurance with respect to ANZ's 2024 Modern Slavery and Human Trafficking Statement, in accordance with the Australian Commonwealth's *Modern Slavery Act 2018* (Cth) (Australian Act) and the United Kingdom's *Modern Slavery Act 2015* (UK Act). KPMG's Independent Limited Assurance Report is on pages 30-31.

### ANZGHL reporting entities

Australian Act	UK Act	Entity name	Australian Business Number (ABN)
Yes	Yes	ANZ Group Holdings Limited	16 659 510 791
Yes	Yes	ANZ BH Pty Ltd	45 658 939 952
Yes	Yes	Australia and New Zealand Banking Group Limited	11 005 357 522
Yes		ANZ Funds Pty Ltd	61 004 594 343
Yes		ANZ Lenders Mortgage Insurance Pty Limited	77 008 680 055
Yes		ANZ Residential Covered Bond Trust	73 378 956 428
Yes		Apollo Series 2008-1R Trust	85 488 683 230
Yes		Kingfisher Trust 2008-1	83 026 578 533
Yes		Norfina Covered Bond Trust	14 274 852 576
Yes		Norfina Limited (Suncorp Bank)	66 010 831 722
Yes		SBGH Limited	83 145 980 838



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To manage our modern slavery risks, our modern slavery program focuses on building awareness, improving policies and processes, and undertaking due diligence across our business operations and supply chain. This is an established and ongoing program of work that we seek to continuously improve.

This section summarises the key actions undertaken in 2024, which are discussed in more detail in other sections of this Statement.

- We continued to promote awareness of modern slavery risks across our business by requiring or encouraging our people to undertake relevant learning programs. Training is targeted towards groups of ANZ and Suncorp Bank employees who are more likely to encounter modern slavery risks, such as our sourcing specialists, institutional relationship managers, Extra Care Hub team<sup>1</sup> and Responsible Investment teams. We also provide training opportunities to our employees in higher risk jurisdictions, with the aim of building their understanding of international human rights frameworks and ANZ's approach to managing modern slavery risks. For further information see page 12.
- We engaged with external and internal stakeholders as part of our periodic review of our Social and Environmental Risk Policy and Standard, and our Human Rights Statement. These documents set out the expectations we have of our large business customers and guide our bankers on engaging with those customers on environmental and social issues, including modern slavery. For further information see page 13.
- Our Financial Crime team continued to strengthen our ability to monitor and detect payments with potential connections to modern slavery including, but not limited to, typology assessments, watchlist management screening and updated anti-child sexual exploitation and anti-sexual servitude algorithms.
- This year, we also introduced new detection algorithms aimed at identifying syndicated transactional activity, helping to uncover potential instances of illegal labour hire and forced labour abuses. For further information see page 15.
- We continued our collaboration with the Australian Federal Police (AFP) to fight child exploitation and modern slavery by seconding an ANZ financial crime specialist into the AFP-led Australian Centre to Counter Child Exploitation (ACCCE). For further information see page 15.

<sup>1</sup>. A specialist team who provide support to frontline employees supporting customers who may be experiencing vulnerability, with a key focus on financial abuse, family violence and customers where we hold concerns with cognitive capacity. Refer to page 43 of ANZ's 2024 ESG Supplement for more information on the Extra Care Hub.



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# Our business structure, operations and supply chain

## Our structure and entities

ANZ takes a Group-wide approach to managing modern slavery risks in our operations and supply chain. There are several reporting entities in the Group, as detailed on page 3. This is a joint Statement made by ANZ on behalf of itself and those reporting entities.

Each reporting entity is part of the Group. The senior leaders of each entity, who are Group employees, apply the relevant ANZ policies and practices in managing their respective modern slavery risks. Each reporting entity considers potential issues that are unique to their business and, where required, seek input from members of the Group's Modern Slavery Working Group.

## Consultation with reporting entities

Our Group Environmental, Social and Governance (ESG) Analytics and Advisory team consulted with representatives of each reporting entity, and the entities we own and control, in the preparation of this Statement. They were provided with the relevant support and information, including this Statement.

In 2024, this included Suncorp Bank, as discussed in more detail on pages 23-25. As required, we also support other entities we have a relationship with, but that are not owned or controlled by ANZ, including the ANZ Australian Staff Superannuation Scheme (Scheme).<sup>1</sup>

In undertaking the above steps, the Group and the reporting entities covered in this Statement consider that there has been appropriate consultation in preparing the Statement.

## Our operations

ANZ operates in 29 markets<sup>2</sup> and employs 42,370 people.<sup>3</sup> We provide banking and financial products and services to more than 10 million<sup>4</sup> retail and business customers.

## Our divisions

We operate across a diverse business structure which includes:

**Australia Retail** provides a full range of banking services to Australian consumers. This includes Home Loans, Deposits, Credit Cards and Personal Loans. Products and services are provided via the branch network, home loan specialists, contact centres, a variety of self-service channels (digital and internet banking, website, ATMs and phone banking) and third party brokers.

**Australia Commercial** provides a full range of banking products and financial services, including asset financing, across the following customer segments:

- **SME Banking** – small business owners and medium commercial customers.
- **Diversified and Specialist Businesses** – large commercial customers.
- **Private Bank** – high net worth individuals and family groups.

**Institutional** services global institutional and corporate customers, and governments across Australia, New Zealand and international (including Papua New Guinea (PNG)) via the following business units:

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



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<sup>1</sup>. ANZ owns the trustee company that manages the Scheme. The Scheme itself is not owned by ANZ. We engage with ANZ employees who administer the Scheme, sharing information and resources to support their approach to modern slavery. <sup>2</sup>. The markets in which we operate are identified here: [anz.com.au/insitutional/global](https://anz.com.au/insitutional/global) <sup>3</sup>. Full time equivalents as at 30 September 2024. Includes Suncorp Bank full time equivalents (2,789). <sup>4</sup>. Includes Suncorp Bank.



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## Our divisions (continued)

**New Zealand** comprises the following business units:

- **Personal** – provides a full range of banking and wealth management services to consumer and private banking customers. They deliver services via internet and app-based digital solutions and a network of branches, mortgage specialists, private bankers and contact centres.
- **Business and Agriculture** – provides a full range of banking services through digital, branch and contact centre channels, and traditional relationship banking and sophisticated financial solutions through dedicated managers. These cover privately owned small, medium and large enterprises, the agricultural business segment, government and government-related entities.

**Suncorp Bank** provides banking and related services to retail and business banking customers in Australia. Suncorp Bank's Business Banking division includes commercial, small and medium enterprises and agribusiness segments.

**Pacific** provides products and services to retail and commercial customers (including multi-nationals) and to governments located in the Pacific region, excluding PNG which forms part of the Institutional division.

**Group Centre** provides support to the operating divisions, including technology, property, risk management, financial management, treasury, strategy, marketing, human resources, corporate affairs, and shareholder functions. It also includes minority investments in Asia and interests in the ANZ Non-Bank Group.

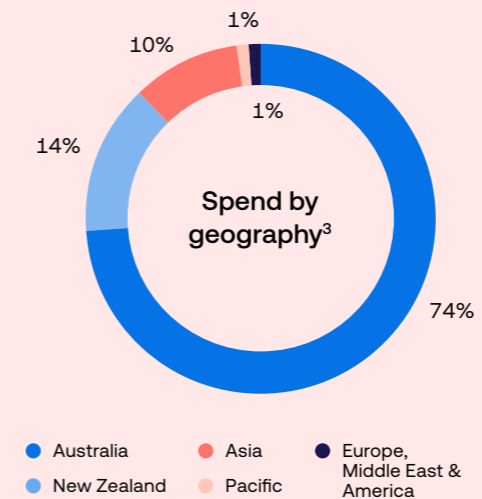
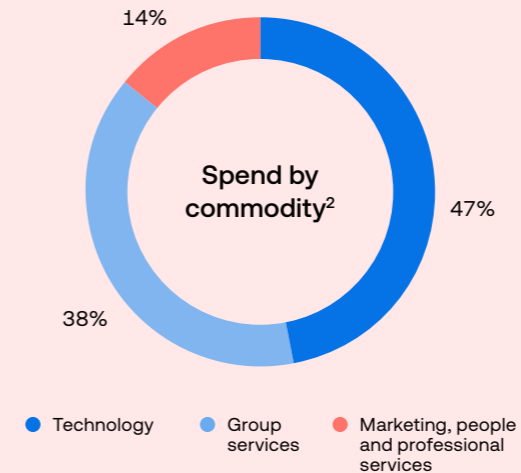
## Our supply chain

In 2024, we spent \$5.1 billion<sup>1</sup> on procuring goods and services from more than 5,200 suppliers<sup>2</sup> across all reporting entities and divisions.

ANZ's Australian and New Zealand operations incurred 88% of these costs. Key areas of spend include technology, group services (including property, travel and banking services) and marketing, people and professional services.



Refer to the supply chain section on page 8 for further detail on the types of products procured and actions we take to identify, assess and manage modern slavery risks.



<sup>1</sup>. Presented on a cash expenditure basis. Includes Suncorp Bank. <sup>2</sup>. Includes Suncorp Bank. Percentages do not add to 100% due to rounding. <sup>3</sup>. Includes Suncorp Bank.

# Identifying, assessing and managing modern slavery risks

## Identifying risks

We seek to identify our salient human rights issues according to where we could potentially cause or contribute to the most significant negative human rights impacts, including modern slavery.

The United Nations Guiding Principles on Business and Human Rights (UNGPs) outline the responsibility for business enterprises to respect human rights. Our approach to identifying modern slavery risk is guided by the UNGPs' categories of "causing", "contributing to", or being "directly linked to" adverse human rights impacts.

## Assessing risks

We periodically conduct a risk assessment to understand and identify where our potential to cause, contribute to, or be directly linked to modern slavery is most likely to arise across our operations and value chain.

This assessment considers internal data and insights from across our business and research reports from organisations with expertise in modern slavery.<sup>1</sup> Factors we consider in our risk assessment include:

- Certain high risk sectors e.g. agriculture, manufacturing, domestic work.
- Certain countries with a higher estimated prevalence of modern slavery.
- Unskilled or low skilled work e.g. labouring, cleaning.
- Labour force used e.g. seasonal, temporary workers.
- 'At-risk' groups e.g. migrant workers, children, and women.

Our Modern Slavery Working Group uses this risk assessment to help inform where we focus our controls.

Our Modern Slavery Working Group is comprised of employees across functions including Group ESG Analytics and Advisory, Risk and Compliance, Group Procurement, Financial Crime, Investments and our customer-facing businesses. The Modern Slavery Working Group consults across our business to seek to improve ANZ's Group-wide practices in managing modern slavery risks.

**Members of the Modern Slavery Working Group contribute to workstreams focused on different components of our businesses:**

- **Supply chain** – managing the procurement of goods and services we source to run our business.
- **Customers** – providing a wide range of banking and financial services, with sub-streams for the activities of our Retail, Commercial and Institutional divisions.
- **Investments** – investing customers' funds, including ANZ New Zealand Investments Limited and Private Bank in Australia.

Additionally, through the application of our policies and processes, our Talent and Culture team assess modern slavery risks related to our people, including individuals directly employed by ANZ and our contractors.

These workstreams are discussed in detail throughout this Statement.

As a Group, ANZ also considers that our existing policies and standards help to mitigate risk and improve our ability to seek to influence changes in practice and behaviours, for example with our customers and suppliers. For more information see page 22.

**We assess modern slavery risk at a Group level across the following:**

- **Supply chain** – higher risk due to volume and breadth of goods and services procured, and our international banking presence in a number of higher risk countries. For more information see pages 8-10.
- **Customers** – higher risk due to both the sectors and countries in which we, and our customers, operate in. For more information see pages 11-15.
- **Investments** – moderate to lower risk for investments made by our third party fund managers and New Zealand fund managers<sup>2</sup> due to risk-based drivers including our overall investment philosophy and selection of fund managers. For more information see pages 16-17.
- **People** – lower risk due to skills required, visibility of employment arrangements, and location of most of our employees.<sup>3</sup> For more information see page 18.

This assessment enables us to prioritise programs of work that we consider are likely to have the most effective impact, as a Group, to respond to modern slavery risks.

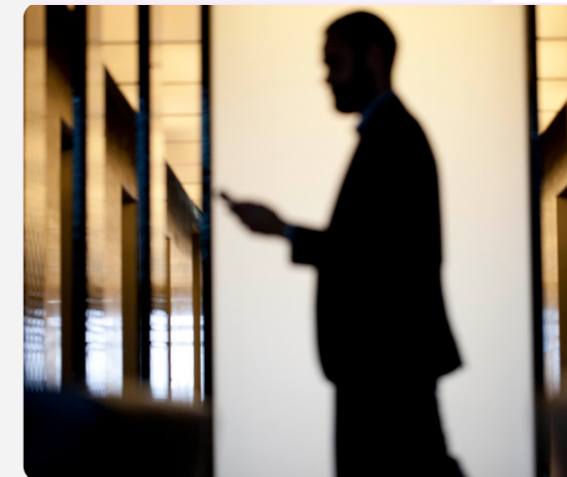
## Managing risks

**Our Modern Slavery Working Group focuses on three priority areas:**

- Building awareness of modern slavery through training and education;
- Policy and process improvements; and
- Enhancing due diligence.



See Suncorp Bank section on pages 23-25 for details on Suncorp Bank's policies and processes to identify, assess and manage modern slavery risk.



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<sup>1</sup>. UN Global Compact Network Australia, The Office of the NSW Anti-slavery Commissioner, Business and Human Rights Resources Centre, U.S. Bureau of International Labor Affairs, Rep Risk Database, The Walk Free Foundation, Fair Supply, Clean Energy Council, The Mekong Club, Fintel Alliance, International Labour Organisation, Transparency International, Monash University, The University of Sydney, Pillar Two, Walk Free 2023, The Global Slavery Index 2023, Minderoo Foundation. <sup>2</sup>. External fund managers are used for private bank customers in Australia. ANZ New Zealand Investments Limited (a subsidiary of our New Zealand business) uses external and internal fund managers. <sup>3</sup>. Australia and New Zealand have lower prevalence and vulnerability to modern slavery according to the Global Slavery Index (2023).

# Supply chain











## Identifying our supply chain risk

Our Group Procurement team applies a risk assessment matrix to identify where modern slavery risks are most likely to arise in our supply chain.

The matrix considers procurement categories, spend, likelihood of forced labour<sup>1</sup>, geography, and the potential impact to people. To a certain extent, the matrix also considers the extended supply chain, for example, where ANZ recognises that although our suppliers may be based in countries with a lower risk of forced labour, they may make use of manufacturing facilities in countries where the potential risk is higher.

We are guided by the UNGPs to understand where we could cause, contribute to, or be directly linked to modern slavery. The result is a risk assessment that seeks to identify low, medium and high risk categories.

In applying the matrix, we have identified the following categories as high risk:

	Devices
	Promotional items
	Corporate wardrobe
	Stationery
	Construction
	Facilities management (e.g. cleaning and security)
	Furniture and fittings
	Fleet (e.g. cars provided to our frontline employees)
	Solar panels
	Drivers of specifically chartered buses transporting ANZ employees to work

These 10 categories accounted for approximately 12%<sup>2</sup> of our overall procurement spend in 2024.

## Building awareness

Sourcing managers in our Group Procurement team undertake specialised training on modern slavery risks in the supply chain which covers:

- What modern slavery is;
- Potential impacts on individuals, companies and society;
- Modern slavery legislation and our response;
- Supply chain impacts and how we can minimise the potential risks; and
- What bankers can do if they suspect modern slavery.

In 2024 we made this training mandatory for all employees in Group Procurement, recognising prior completions.

Other relevant mandatory training made available is covered on page 12.

## Supplier policies and processes

Our Supplier Code of Practice<sup>3</sup> (SCOP) outlines our minimum expectations for suppliers subject to the SCOP in relation to human rights and workplace relations, occupational health and safety, ethical business practices, information management and confidentiality, accessibility, environmental management and supplier diversity.

The SCOP is informed by the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the Principles of the United Nations Global Compact, and aligns with our Code of Conduct. For more information about our SCOP visit [anz.com.au/sustainable-procurement](https://anz.com.au/sustainable-procurement).

Since 2021, our usual practice is to include separate contractual clauses covering human rights and modern slavery in ANZ standard contract templates. Where we are using the supplier's standard contract, we outline:

- A requirement to comply with relevant modern slavery laws, including legislation prohibiting modern slavery practices; and
- A specific modern slavery clause requesting suppliers take reasonable steps to address modern slavery in their business and supply chain.

Our Procurement Policy outlines risk management guidelines, and commercial and operational considerations in managing suppliers.

To help guide procurement managers we have a Modern Slavery Supplier Toolkit in our Procurement Category Management Playbook. The Playbook sets out the mandatory and optional steps for employees where a primary requirement of their role is to procure goods or services on behalf of ANZ. This includes steps to minimise the risks of modern slavery and to understand what to do if an instance of modern slavery is suspected.



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## Supplier due diligence

We expect suppliers to share our commitment to business integrity and ethics, including by adopting safeguards that mitigate human rights risks.

Contracted suppliers, including subcontracted suppliers, are screened as part of Group Procurement's ongoing supplier due diligence using a third party tool to assess performance against 28 ESG issues across the topics of environmental footprint, community relations, employee relations and corporate governance, including human rights. In the first instance, this process involves a database search to identify whether any allegations have been made or reported in relation to each supplier.

If any matters which ANZ considers significant are identified, we will typically engage with the supplier to seek a response and then consider whether we are comfortable the supplier is managing the issue in line with our expectations as detailed in the SCOP.

If ANZ considers a supplier's performance is below acceptable local industry or ANZ standards, we engage with them to identify best practice across the supply chain and understand the steps the supplier will take to remediate the issue. Where it is evident a supplier is not committed to this process, ANZ will review the business relationship on a case-by-case basis.

In 2024, we undertook over 5,300 checks<sup>1</sup> which included our top 100 suppliers<sup>2</sup> by spend. These checks identified potential issues in nine instances, several of which related to human rights and workplace relations. We requested further detail from the suppliers to consider whether they had adequate measures in place to resolve the identified issue/s. We worked with these suppliers to understand the issue and the steps the supplier was taking to address the issue.

**We continue to monitor and engage with our suppliers on issues we identify as part of this due diligence to help identify and respond to the risks of modern slavery. For example, in 2024 we worked with a higher risk supplier to understand their approach to modern slavery including quarterly factory audit tracking on factories manufacturing goods for ANZ.**

Our procurement tender process requires potential suppliers to confirm that they do not use forced labour themselves or tolerate it in their supply chain. Suppliers are required to explain how they minimise the risk of forced labour in their business and operations. There are additional questions for tenders where there is a potential higher likelihood of modern slavery.

Our Operational Contract Management Framework (OCMF) describes our approach to managing supplier relationships where the contracted services are deemed to be of critical importance and/or high risk to ANZ, or by nature of the goods and services, require an active management plan.

We endeavour to include SCOP clauses in new and renewed supplier contracts with 83%<sup>1</sup> of all live supply contracts including SCOP clauses. Since 2021, our usual practice is to include separate contractual clauses covering human rights and modern slavery in ANZ standard contract templates as well as where we are using the supplier's standard contract.

We endeavour to ensure suppliers conduct their business in accordance with our expectations. While not a contractual requirement, we seek an annual attestation of adherence to the SCOP from major suppliers managed under our OCMF.

We engage with all major suppliers to understand their position on attestation and to highlight the purpose of the SCOP. In 2024, 77%<sup>2</sup> of our suppliers who are deemed to be of critical importance and/or high risk to ANZ, as defined under the OCFM, provided an attestation of adherence to the SCOP. Our attestation process is targeted, focusing on human rights, governance, ethical business practices and environmental management. We also seek attestations from a sample of higher-risk suppliers each year in countries such as India, China, the Philippines, Vietnam, and Pacific nations. We continue to encourage suppliers to attest to the SCOP.

If a supplier's performance is assessed by ANZ to be below acceptable standards, our preference is to identify best practice and engage with the supplier to seek information on how they intend to respond to the issue/s. This is consistent with the guidance issued by the Office of the United Nations High Commissioner for Human Rights on what is expected from businesses under the UNGPs.

### Case study



In 2023, ANZ identified via our risk incident monitoring that a division within the corporate group of a current ANZ supplier was alleged to have hired over 400 children under the age of 15 without the necessary child employment permits in 2022 to deliver catalogues and flyers to homes in Victoria.

ANZ engaged with this supplier and was advised that the relevant business division within the corporate group had been working with the Office of the Wage Inspectorate of Victoria since the alleged breach was brought to their attention. Further, the supplier advised that the division had subsequently been issued an appropriate license by the Wage Inspectorate Office.

We assessed the risk of this incident being a case of modern slavery in ANZ's supply chain as low and determined to track the incident without further specific action at that time. The company subsequently pled guilty to 318 breaches of the Child Employment Act 2003 (Vic), with no criminal conviction recorded. In sentencing, the Magistrate noted that the non-compliance was a result of ignorance rather than a deliberate flouting of the law.

Following the court's determination, ANZ again reviewed the relationship with the supplier, having regard to the fact that the supplier was in a separate business division of the corporate group, determining to continue working with the supplier.

1. Includes Suncorp Bank. 2. Does not include Suncorp Bank.

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### Third party due diligence

We acknowledge the critical role that third parties play in delivering services to, or on behalf of, ANZ as well as the evolving industry practices and regulatory requirements concerning third party risk management. Over the past year, ANZ has undertaken numerous planned activities as part of a Group Third Party Risk Management (TPRM) program, aimed at enhancing existing practices, and establishing a comprehensive, end-to-end approach to TPRM. We seek to more clearly define responsibilities and to ensure transparency of risk throughout the lifecycle of managing third parties. Our initial focus has been on establishing pre-contracting due diligence requirements.

This will build on the initiatives undertaken in previous years to enhance our ability to identify bribery, corruption and human rights issues associated with suppliers and vendors engaged by ANZ.

During 2024, we continued the multi-year implementation of a centralised solution which enables a more integrated and comprehensive approach to identifying, assessing, and managing risks, including modern slavery risks, associated with third party engagements. Additionally, we have developed a TPRM Framework and Policy to support our people, along with an overarching support model to facilitate this function. While we continue to build our ongoing risk management requirements, we are still managing third party risks through existing mechanisms and policy requirements, including our OCMF.

The TPRM program sets the minimum standard all suppliers to ANZ are expected to be assessed against.

As part of the TPRM program, we have migrated the pre-contract due diligence reputational risk checks to be conducted to the TPRM system and have commenced building the ongoing due diligence reputational risk check module. We are also currently building a modern slavery module within the TPRM system which will centralise risk evaluation and management globally for all suppliers.

**Key actions from our 2024 program of work (supply chain) included:**

<b>Building awareness</b>	Delivered specialist training on mitigating modern slavery risks in the supply chain to Group Procurement employees. Modern slavery training completion has been made mandatory for Group Procurement employees.
<b>Policy and process</b>	Continued our contract uplift program to seek upon renewal of legacy contracts to include SCOP and modern slavery clauses.  Ongoing implementation of the TPRM program to improve visibility of supplier-based and evidence risk-based due diligence activities.  Commenced building a modern slavery module within the TPRM system, which will centralise risk evaluation and management globally of all suppliers.
<b>Due diligence</b>	Sought attestation from all major suppliers and engaged with them to discuss the purpose of the SCOP.



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# Customer relationships

We provide banking and financial products and services to more than 10 million<sup>1</sup> retail and business customers and operate in 29 markets.<sup>2</sup>

## We manage customers in three broad segments and structure our customer relationships to reflect these:

- The **Retail** segment in Australia and New Zealand includes ANZ's retail customers.
- The **Commercial** segment in Australia and the **Business and Agriculture** segment in New Zealand. Private Bank customers in Australia are also included in this segment.
- The **Institutional** segment includes global institutional and large business customers, and governments across Australia, New Zealand and international.

Our exposure to modern slavery risks include the potential impact on people and communities from the actions or omissions of our customers to which we provide banking products and services. We strive to build awareness of modern slavery risks through our customer relationships and manage these risks through policies and procedures including, in certain circumstances, enhanced human rights due diligence and transaction monitoring.

We engage with our customers, where appropriate, to advise that we expect them to identify, manage, monitor and act on adverse impacts on human rights, including modern slavery.

Where a large business customer acts inconsistently with our expectations, we may seek to use leverage including engaging in dialogue and, where appropriate, encourage them to identify and disclose specific and time-bound improvement plans.

We may decline further financing or exit the relationship if a large business customer is unwilling to adapt its practices in an appropriate timeframe.

## Identifying our customer risks

We use the following risk-based approach to identify where our customers are most likely to have modern slavery risks:

- A 'top-down' consideration of risk factors to help identify where the potential for modern slavery is higher, to target our efforts.
- A 'bottom-up' approach through our policies, processes, screening tools, financial crime threat management processes, annual reviews and customer engagement. These are risk-based in their application and help us understand how customers are responding to allegations or potential instances of modern slavery.
- An 'issues-based' approach where we review reputable external sources to identify modern slavery risks in sectors and/or risks associated with specific customers, and then seek to engage certain customers on identified issues, as we consider appropriate.

Examples of higher risk modern slavery areas identified through this approach in our customer relationships include:

- Institutional customers operating across Asia in high risk sectors such as manufacturing, agriculture and construction.
- Commercial businesses in Australia and New Zealand that are operating in sectors of the economy with a higher prevalence of modern slavery and other human rights risk, including the agricultural sector.
- Retail customers potentially exposing ANZ to alleged criminal activity through money laundering, terrorism financing and/or modern slavery.

This year, we continued to use internal and external data to target our review into higher risk areas, focusing on our large business customers.



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1. Includes Suncorp Bank. 2. The markets in which we operate are identified here: [anz.com.au/institutional/global](https://anz.com.au/institutional/global).



## Building awareness

Building on the engagement of our people and customers in previous years, in 2024 we continued to seek opportunities to raise awareness of modern slavery throughout our business including via mandatory training. Below are some examples:

- New employees with the authority to approve lending and customer on-boarding in our Institutional division must undertake our online Social and Environmental Risk training course, which includes content relating to human rights and modern slavery.
- ANZ's Ethical Decision-Making Framework online training modules are available to all employees, with one of the modules including a modern slavery case study.

- 'Modern Slavery – The Basics' online training module contains information about possible modern slavery red flags, ANZ's risks and response, and ways concerns can be escalated.
- All employees have access to ANZ's modern slavery page on our intranet. It contains modern slavery resources, links to external and internal learning materials, and explains how to escalate modern slavery concerns.
- We provided targeted training to frontline bankers in Laos and the Philippines, identifying a need in specific higher risk countries to uplift the understanding of human rights and modern slavery.
- All ANZ employees must complete annual mandatory training on 'Financial Crime Essentials' which explains how ANZ can help 'break the link' between criminal organisations and behaviour, and the impacts on its victims.

The 'Financial Crime Essentials' training helps our people to understand the importance of:

- Knowing our customers and third parties, e.g. suppliers;
- Considering who the customers and third parties are, and where and why they do business; and
- Recognising the tactics used by some parties to evade sanctions, such as using forced labour.

This training also assists our people to understand circumstances in which modern slavery could arise, including through a case study illustrating an example of forced labour in the supply chain of a company.



## Case study

During the year, we continued training Australian employees through a combination of e-learning, leader-led guidance and workshops to identify and support customers in need of extra care. We continue to collaborate with specialist organisations and partners such as the International Centre for Missing and Exploited Children Australia (ICMEC Australia) to raise awareness and provide training for our people.

This year, ICMEC Australia delivered their pilot corporate awareness session to ANZ specialist teams on online child sexual abuse typologies relevant to the financial sector to continue to raise awareness on how to identify, report and prevent technology-related child sexual exploitation.

ANZ's Financial Crime team co-presented with ICMEC Australia, providing insight into ANZ's control environment and information on internal escalation

pathways relevant to the attendees' roles when and if they have concerns around child sexual exploitation and/or modern slavery-related risks.

The majority of the attendees of the sessions included our Financial Crime and Customer Vulnerability teams<sup>1</sup>, given their roles include identifying and preventing modern slavery risks, and supporting our customers impacted by modern slavery.



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1. We recognise the potential impacts on the wellbeing of our people through their involvement in such matters. All of our people can seek support through our Employee Assistance Program (EAP), a free and fully confidential service provided by a third party. For more information on ANZ's Employee Assistance Program see [anz.com.au/employee-engagement](https://anz.com.au/employee-engagement).

## How we conduct due diligence for institutional customers

ANZ Bank Group assesses and manages potential social and environmental impacts of our lending decisions through the application of our Social and Environmental Risk Policy, and Social and Environmental Risk Standard. The Policy and Standard outline the social and environmental factors to be taken into account by our bankers in relation to large business customers. The Policy and Standard require relevant ANZ decision makers to consider issues including human rights and modern slavery.

In 2024, we conducted a review of the Social and Environmental Risk Policy and Standard, which included consultation with external and internal stakeholders, and benchmarking against industry peers and international and national good practice.

We expect customers to manage and engage their stakeholders by implementing appropriate strategies, plans and grievance mechanisms.

The Equator Principles are an international risk management framework for determining, assessing and managing social and environmental risks in large infrastructure and industrial projects.

As an Equator Principles Financial Institution since 2006, we seek to ensure the projects we finance are developed in a manner that is socially responsible and reflect sound environmental management practices. We commit to implementing the Equator Principles through our internal environmental and social policies, procedures and standards for financing projects.

The Equator Principles apply to Project Finance, Project-Related Corporate Loans, Project-Related Acquisition Finance, Project-Related Refinance or Bridge Loans (each as defined in the Equator Principles, and collectively “Project Finance”). We will not provide Project Finance to projects where the customer will not, or is unable to, adopt processes aligned with the Equator Principles where they apply.

We use the Equator Principles as a minimum standard for due diligence and monitoring to support responsible decision-making for Project Finance. The Equator Principles complement our Social and Environmental Risk Policy and Standard, which also apply to Project Finance transactions. For more information about these topics refer to pages 52-54 of ANZ’s 2024 ESG Supplement available at [anz.com.au/esgreport](http://anz.com.au/esgreport).

Our Ethics and Responsible Business Committee (ERBC) considers, where appropriate, the social and environmental impacts of the industries, customers and communities ANZ serves. The ERBC is responsible for overseeing the ERBC sub-committee for sensitive wholesale transactions. The rationale for each decision relating to any escalated transactions is provided to the ERBC for oversight and information. No matters specific to modern slavery were escalated to the ERBC in 2024. See page 19 for further detail on our Governance structure that oversees modern slavery risks.

## Tools

The below table outlines the range of tools that are utilised across different customer cohorts to support our Social and Environmental Policy and Standards and help ANZ Bank Group to identify, assess and manage environmental and social risks.

Tools		Customer cohort
<b>Social and Environmental Screening Tool</b>	A tool used to facilitate qualitative risk assessments of social and environmental risks that may result in potential financial and non-financial risks from our customers’ activities. It also assists bankers in the application of the Social and Environmental Risk Policy and Standard.  This assessment is integrated into the credit process and is ordinarily performed when conducting due diligence on new-to-bank customers, when reviewing existing customers (generally annually), prior to a material transaction, or when ANZ Bank Group becomes aware of a material change to the customer’s activities, or a material impact has occurred.	Large business customers of ANZ Bank Group’s Institutional division
<b>Reputation Risk Radar</b>	A service which captures certain reports and findings of social, environmental, and significant governance incidents and allegations against existing and prospective customers. Notable incidents and allegations are referred, where appropriate or relevant, to applicable risk management forums in which social, environmental and credit risks are considered.	Large business customers of ANZ Bank Group’s Institutional division
<b>Equator Principles</b>	A risk management framework that determines, assesses, and manages social and environmental risks when financing projects. It focuses on major infrastructure and industrial projects, such as mines, windfarms, and pipelines, for which ANZ Group provides finance.	Project Finance customers of ANZ Bank Group’s Institutional division
<b>Enhanced Human Rights Due Diligence</b>	A process that seeks to understand our customers’ approach to human rights including modern slavery, to assess the risk implications and avoid or mitigate potential impacts.	Large business customers of ANZ Group’s Institutional division, when identified through our Social and Environmental Screening Tool



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## How we conduct due diligence for retail and commercial customers

We apply mandatory standards to retail and commercial customer due diligence. Our Know Your Customer (KYC) due diligence helps us to confirm and verify customers. Verification of a customer's identity is undertaken using independent and reliable documents or electronic data, having regard to the Australian Transaction Reports and Analysis Centre's (AUSTRAC) guidance. This process helps us to confirm the customer's identity, assess risks, prevent fraud, theft and other crimes, and better service our customers. We also undertake Ongoing Customer Due Diligence (OCDD), which is how we keep our customers' personal and business KYC information up to date. OCDD helps us to meet our obligations to manage and mitigate the risk of our products and services being misused to facilitate certain illegal activities.

Bankers must also upload Suspicious and Unusual Activity Reports (SUARs) if they identify behaviour that may require additional investigation and potential reporting to AUSTRAC.

Customers that pose a high money laundering and terrorist financing risk can also present modern slavery risks. These customers are subject to enhanced due diligence measures and monitoring, senior management review and compliance approval. Our due diligence systems are aimed at detection and, by extension, prevention of criminal conduct.

We seek to conduct detailed customer conversations<sup>1</sup> with certain customers to better understand their businesses and financial situation in Retail and SME Banking. These conversations cover customer needs, financial situation, goals and the banking solutions that best suit them. By developing a deeper understanding of our customers, we are better placed to potentially identify 'red flags' for modern slavery. For our large commercial customers, where ANZ perceives that the customer or their activities may have a material impact, we apply our Social and Environmental Risk Policy and Standard as discussed on the previous page.

## Due diligence in transaction monitoring

Our Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Program guides our approach to detecting and deterring money laundering and terrorism financing (ML/TF). Risk assessments are completed at both an enterprise and country level to identify, manage and mitigate ML/TF risk across the Group.

We complete customer due diligence proportionate to the ML/TF risk posed by our customers across our channels. We seek to identify unusual or suspicious transactions, activities and/or behaviours through a combination of transaction monitoring and other methods of observation, reporting suspicious activity to appropriate authorities.

We apply specific indicators and typologies<sup>2</sup> to identify possible instances of child exploitation, sexual servitude and labour hire abuse (all forms of modern slavery). Where we form a suspicion, a report is lodged with the appropriate regulator, including AUSTRAC.

Financial intelligence is vital in the detection and disruption of organised criminal activity. Therefore, we also work closely with regulators, government departments and law enforcement agencies to fight financial crime through sharing relevant information via the Fintel Alliance and other private and/or public partnerships.



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<sup>1</sup>. 'A to Z' reviews. <sup>2</sup>. An indicator is a financial crime risk indicator that describes a specific behaviour that may be suspicious of child exploitation, sexual servitude and labour hire abuse. Typology is a term to refer to collective risk indicators that suggest such suspicion of financial crime/predicate offence.



Case study



### Australian Federal Police (AFP) and ANZ join forces to combat child sexual abuse

ANZ actively collaborates with entities in the law enforcement community in various public/private partnerships including AUSTRAC's Fintel Alliance. These partnerships bring together public and private sector experts from a range of organisations involved in the fight against money laundering, terrorism financing and other serious crimes including modern slavery, domestic violence, child exploitation, human trafficking, fraud and environmental crimes.

The AFP-led Australian Centre to Counter Child Exploitation (ACCCE) and ANZ joined forces in an effort to target and disrupt potential child sex offenders under a new agreement signed in June 2024.

The joint agreement embeds an ANZ specialist within ACCCE to assist with the real-time tracking of suspicious financial transactions and movements of cash in Australia and offshore in order to identify potential criminal activity more quickly and effectively.

The aim of the new partnership is to formalise and facilitate enhanced collaboration between ANZ and law enforcement to better target and prosecute offenders paying for, or selling, sexually abusive material of children to users around the world for profit.

The partnership between the AFP and ANZ is an important collaboration that will help strengthen the investigative capabilities of both agencies, working together to share real-time intelligence to dismantle child sexual abuse networks in an efficient manner.

Separately, ANZ's dedicated Financial Crime team design specialised algorithms to detect potential threats against the most vulnerable members of our communities. ANZ utilises sophisticated in-house built intelligence tools to analyse billions of transactions from across the financial services sector and produce actionable intelligence for law enforcement to use to swiftly identify perpetrators of serious crimes and bring them to justice.

Key actions from our 2024 program of work (customer relationships) included:

- Building awareness**
  - Promoted online training modules to frontline bankers (and available to all of our people) on our learning platform via internal communication channels.
  - Developed new learning modules covering human rights and modern slavery as part of a broader ESG capability uplift.
  - External consultations including with the NSW Anti-slavery Commissioner via the Australian Banking Association's Modern Slavery Working Group.
- Policy and process**
  - Engaged with external and internal stakeholders as part of our periodic review of our Social and Environmental Risk Policy and Standard, and our Human Rights Statement and Human Rights Grievance Mechanism. We have completed our review of the Social and Environmental Risk Policy and Standard and expect to complete our review of the Human Rights Statement and Human Rights Grievance Mechanism in the first half of 2025.
  - Collaboration with the Australian Federal Police on matters relating to modern slavery risks and typologies.
- Due diligence**
  - Ongoing tuning and updates to existing child exploitation algorithms for both Australia and New Zealand in line with contemporary regulatory guidance and industry intelligence.
  - Enhanced existing transaction monitoring to highlight 'syndicated activity' as a potential red flag of forced labour and/or human trafficking.
  - Ongoing monitoring for financial indicators of sexual servitude.
  - Ongoing watch list management screening and transaction monitoring across customer accounts, including selected Special Interest Category (SIC) screening related to modern slavery risks.



See page 20 for further information on these key actions.

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# Investments

Our investments business comprises two distinct parts: ANZ New Zealand Investments Limited and ANZ Private Bank, Australia. Each is considered in the following sub-sections.



## ANZ New Zealand Investments Limited

### Overview

**ANZ New Zealand Investments Limited manages over NZ\$33 billion in funds under management<sup>1</sup> (FUM) for more than 675,000 investors throughout New Zealand, including funds from customers of ANZ Private in New Zealand. FUM comprises a range of asset classes including international equities, fixed income, property and listed infrastructure that are managed by third party external managers, and Australasian equities and fixed income that are managed by our team based in Auckland.**

### Identifying our investment risks

We have determined there is a moderate to lower risk of investing in companies that cause, contribute to, or are directly linked to modern slavery. We require our external and internal managers to incorporate the consideration of modern slavery risks into their investment process. The approach to risk assessment is discussed in the identifying, assessing and managing risks section on page 7.

### Building awareness

An annual online training module on modern slavery, which outlines the landscape of global modern slavery legislation, trends and risk identification approaches, has been made available to the investment management team, as human rights may be considered in the investment decision making process. A target was set for the team to complete the training at least once annually, with a 100% completion rate in 2024.

ANZ New Zealand Investments' Responsible Investment team are members of the Responsible Investment Association of Australasia (RIAA) and the RIAA Human Rights Working Group. Information gathered from external sources such as these are provided to members of the investment management team as appropriate. The RIAA Human Rights Working Group meets quarterly to discuss ways to better engage with investee companies to prevent and address human rights abuses and violations, including modern slavery.

### Policy and processes

ANZ New Zealand Investments Limited has a Responsible Investment Framework<sup>2</sup> that includes detail on integrating ESG considerations into the way ANZ New Zealand Investments Limited research, select and manage investments. The framework covers social factors such as human rights, including modern slavery.

In 2023, the development of a process commenced, which would require domestic and third party external managers to provide

confirmation that modern slavery risks are considered in their investment process and is a theme of their stewardship activities. The process was implemented in 2024.

Demonstrating stewardship with the companies we invest in is a core pillar of ANZ New Zealand Investments Limited's Responsible Investment Framework. ANZ New Zealand Investments Limited, and our third party external managers, engage with companies that we invest in on ESG issues. Human rights is one of the primary engagement themes, and we publish examples of where we have engaged on human rights in our biannual stewardship update. Our biannual stewardship update is available at [anz.co.nz/responsible-investing](http://anz.co.nz/responsible-investing).

### Due diligence

Investment management personnel monitor the activities of ANZ New Zealand Investments Limited's domestic and third party external managers. Monitoring includes third party managers confirming that modern slavery risks are considered across their portfolios (as discussed above) and may also include stock specific modern slavery risk discussions. In addition, our third party managers are expected to screen for modern slavery risks across their portfolios. As part of our ongoing monitoring, the Responsible Investment team may identify companies that have been exposed to controversies (such as human rights issues) and may assess those companies for exclusion from portfolios. These companies may also be added to a watchlist and monitored, having regard to the materiality of the issue.



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1. As at 30 September 2024. 2. For more information see ANZ Investments Responsible Investment Framework at [anz.co.nz/responsible-investing](http://anz.co.nz/responsible-investing).





## ANZ Private Bank, Australia

### Overview

ANZ Private Bank, Australia invests around \$9.8 billion<sup>1</sup> on behalf of its clients. FUM comprises a range of asset classes including Australian and international equities, Australian and international fixed income, global listed property and infrastructure, high yield debt, alternatives and private markets strategies. Some of the investments are impact investments i.e. they target and measure environmental and social benefits in addition to market returns.

### Identifying our investment risks

We have determined a moderate to lower risk of having a connection to impact in relation to modern slavery through our external fund managers and the sectors, companies and projects in which they invest. The approach to risk assessment is discussed in the identifying, assessing and managing risks section on page 7.

### Policy and processes

ANZ Private Bank, Australia’s Chief Investment Office Sustainable Investing Framework outlines guiding principles and actions that are used with investment managers for our discretionary diversified portfolios. In the framework, modern slavery is a key social factor in our investment decision making process. The framework outlines requirements for external fund managers to complete an ESG questionnaire that asks how they assess ESG factors and the process they use to integrate their assessment into their investment management process.

We also request information on their approach to modern slavery risk, described in the next section. Additionally, we monitor selected MSCI ESG metrics<sup>2</sup> across our discretionary portfolios.

### Due diligence

We engage with our external fund managers to understand their approach to ESG risk management screening, including modern slavery risk.

Each year we request the external fund managers who invest our discretionary diversified portfolios to:

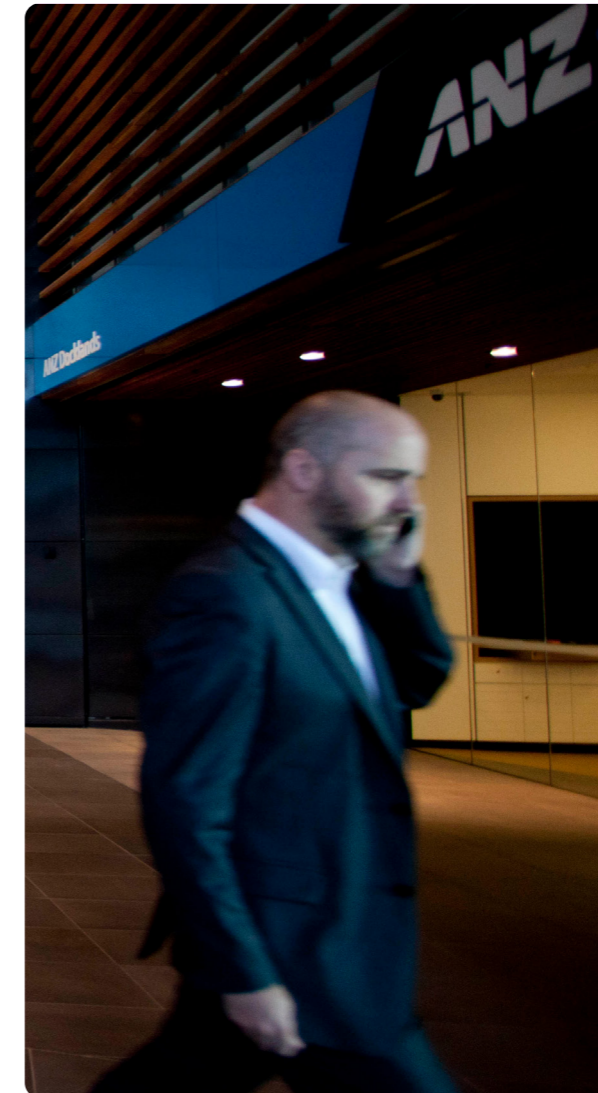
- Provide an overview of their approach to modern slavery, including steps undertaken to understand and assess the modern slavery risks of investee companies’ operations and supply chain;

- Provide a copy of their latest annual modern slavery statement;
- Participate in engagement with ANZ on modern slavery; and
- Advise whether they are required to report on modern slavery under the Australian Act.

The modern slavery statements of our external fund managers are used to inform future engagement. We continue to discuss and understand how they are engaging with underlying portfolio companies on modern slavery risks.

### Key actions from our 2024 program of work (investments) included:

<b>Building awareness</b>	<ul style="list-style-type: none"> <li>• Online training modules on modern slavery were completed by 100% of the investment management team of ANZ New Zealand Investments Limited.</li> <li>• Sharing of insights gained through ANZ New Zealand Investments Limited’s Responsible Investment team participating in the RIAA Human Rights Working Group.</li> </ul>
<b>Policy and process</b>	<ul style="list-style-type: none"> <li>• ANZ New Zealand Investments Limited implemented a specific annual engagement with domestic and third party external managers to obtain an attestation confirming the integration of modern slavery risk consideration in their investment and stewardship process.</li> </ul>
<b>Due diligence</b>	<ul style="list-style-type: none"> <li>• As part of our ongoing monitoring, ANZ New Zealand Investments Limited and ANZ Private Bank, Australia may identify companies that have been exposed to controversies, such as human rights issues, and may assess those companies for exclusion from portfolios.</li> <li>• ANZ New Zealand Investments Limited engaged with some external fund managers on their approach to assessing modern slavery risks in underlying companies.</li> </ul>



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1. As at 30 September 2024. 2. For more information on the MSCI ESG metrics go to [www.msci.com/esg-metrics](http://www.msci.com/esg-metrics).

# People

More than 80%<sup>1</sup> of our workforce is directly employed and paid by ANZ, providing us visibility and control of payroll processes and working conditions. Our workers are highly skilled to provide professional services. The contingent workers we engage are typically also highly skilled from professional service firms.

While the immediate risk of causing, contributing, or being directly linked to modern slavery through our employment practices is relatively low, we continue to take steps and implement controls to manage the potential risks.

Australia and New Zealand are where 66% (27,055)<sup>2</sup> of our workforce live and work. Both are countries with a lower prevalence of modern slavery compared to other countries.<sup>3</sup> Nevertheless, we know modern slavery can still occur in these countries and we are conscious we also have operations in countries with a higher prevalence of modern slavery.

One way we manage modern slavery risk across our business is by respecting the right to collective bargaining. We have collective agreements covering employees in the following geographies in which ANZ operates.

- Australia
- New Zealand
- Fiji
- Solomon Islands
- Papua New Guinea



## Policies and processes

Our approach to respecting human rights in our workplace is also embedded in our policies and processes. The policies outlined below promote a safe, diverse and inclusive workplace:

- **Human Rights Statement** (available at [anz.com.au/human-rights](http://anz.com.au/human-rights)) outlines our approach to respecting human rights and is informed by the [United Nations Guiding Principles on Business and Human Rights \(UNGPs\)](#).
- **Code of Conduct** (available at [anz.com.au/corporategovernance](http://anz.com.au/corporategovernance)) outlines our expected standards of professional behaviour and guides us in applying our values.
- **Equal Opportunity, Bullying and Harassment Policy** and our **Wellbeing and Safety Policy** outline our commitment to supporting our people to feel safe, valued and included.
- **Diversity and Inclusion Policy** (available at [anz.com.au/corporategovernance](http://anz.com.au/corporategovernance)) outlines how we demonstrate our commitment to diversity and inclusion within the workforce, including by facilitating equal employment opportunities.
- **Recruitment Policy** outlines our internal recruitment protocols, legal and regulatory requirements, including how we source talent.
- **Changing Locations Policy** outlines that we comply with legal obligations, and these will prevail over the minimum standards set in each of our policies.
- **Whistleblower Policy** outlines how eligible individuals can report misconduct concerns through the whistleblower channel related to the ANZ Group or anyone connected to the ANZ Group. The global Policy is reviewed regularly (under our Group Policy Framework), and breaches of modern slavery legislation are referenced as a reportable matter under the Policy. For more information, see page 20.

We continue to review our policies via our periodic policy review process.

## Building awareness

All employees are encouraged to complete the *ESG@ANZ – Mindset 2030* program to learn about ANZ’s approach to environmental, social and governance (ESG) responsibilities. Included within this program is foundational and specialised level learning on human rights and modern slavery.

In addition, we continue to offer voluntary modern slavery online training modules via our learning platform. These modules cover:

- What modern slavery is and who is impacted;
- How to identify some known red flags associated with modern slavery;
- Where modern slavery risks could be at work and at home;
- How to talk about modern slavery with others; and
- Knowing when and how to escalate modern slavery concerns.



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1. Includes Suncorp Bank. 2. A list of all ANZ Regions can be found at [anz.com.au/personal/regions](http://anz.com.au/personal/regions). 3. Global Slavery Index (2023) – [www.walkfree.org](http://www.walkfree.org).

# Our governance structure

## Board and Executive oversight

The ANZGHL Board (Board) is responsible for oversight of the Group and its overall governance and performance, with specific duties as set out in its charter available at [anz.com.au/corporategovernance](https://anz.com.au/corporategovernance).

The Board, with the support of six principal Board Committees, is also responsible for oversight of ANZ's governance framework. The framework seeks to provide effective and responsible decision making, assisting ANZ in delivering on its strategy and purpose. Each Board Committee has its own charter setting out its roles and responsibilities available at [anz.com.au/corporategovernance](https://anz.com.au/corporategovernance).

At management level, the Group Executive Committee (ExCo) comprises ANZ's most senior executives. A delegations of authority framework outlines matters delegated from the Board to our Chief Executive Officer (CEO) and other members of senior management. In addition, a number of formally established management committees deal with particular sets of ongoing issues.

The Board and key committees oversee our ESG approach, including how we manage our human rights and modern slavery risks. The committees that represent our governance structure for the oversight of ESG risks and opportunities are discussed to the right.

Our Board of Directors is responsible for the oversight and approval of our Statement.

## Board Ethics, Environment, Social and Governance (EESG) Committee

The Board EESG Committee is responsible for assisting the Board by providing oversight of measures to advance our purpose, focusing on ethical and ESG matters.

In undertaking this role, the Board EESG Committee is responsible for oversight, review and approval of our ESG approach, objectives and performance, including our approach to human rights and modern slavery.

Meetings typically open with an overview of the ESG operating environment, covering current and emerging issues, including regulatory and parliamentary inquiries, community sentiment, relevant international developments and our stakeholder engagement.

The Board EESG Committee also reviews ANZ's Ethics and Responsible Business Committee (ERBC) meeting minutes and discusses material matters referred to the Committee from that body. The charter of the Board EESG Committee is available at [anz.com.au/corporategovernance](https://anz.com.au/corporategovernance).

## Ethics and Responsible Business Committee (ERBC)

The ERBC, chaired by the CEO, comprises Senior Executives and members from business divisions and Group functions.

The ERBC:

- Is a leadership and decision-making body that exists to advance our purpose and seeks to ensure ANZ operates responsibly and achieves fair, ethical and balanced stakeholder outcomes.
- Approves relevant ANZ policies, such as the Social and Environmental Risk Policy. The ERBC provides leadership on our ESG risks and opportunities, monitoring progress against our ESG targets quarterly.
- Considers the social and environmental impacts of the industries, customers and communities ANZ serves. The ERBC is responsible for overseeing the ERBC sub-committee for sensitive wholesale transactions.
- Is accountable to the Board EESG Committee in the effective discharge of its responsibilities. It operationalises Board objectives and makes decisions on issues and policies.

The Modern Slavery Working Group, led by ANZ's Group ESG Analytics and Advisory team, communicates modern slavery program updates to the ERBC, Board EESG Committee and ANZGHL Board.

## Our channels to raise concerns

We support a 'speak up' culture and encourage all of our people to take responsibility for managing risks. In our anonymous 2024 My Voice employee engagement survey, we asked specific questions related to expressing ideas, asking questions and raising concerns without fear of reprisals or negative consequences and observed 81% of employees<sup>1</sup> feel confident to speak up at ANZ.

**We have multiple channels available for raising concerns about modern slavery. The following are examples of channels available to our employees or the employees of our suppliers:**

- People managers;
- Group ESG Analytics and Advisory;
- Group Procurement;
- Whistleblower channel;
- Group Compliance;
- Financial Crime teams via suspicious reporting mechanisms; and
- Non-Financial Risk hub.



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1. Does not include Suncorp Bank.



## Our Human Rights Grievance Mechanism

We support the UNGPs, including through access to our Human Rights Grievance Mechanism (Mechanism). The Mechanism considers grievances submitted by people and communities who believe their human rights have been impacted by an ANZ large business lending customer, described in the Mechanism framework.<sup>1</sup>

For a grievance to be accepted into the Mechanism, the customer must consent to both ANZ disclosing the existence of a current or former lending relationship to those who submitted the grievance and to participating in the Mechanism.

The Mechanism is designed to promote responsible business conduct, under a framework through which:

- Efforts can be made to resolve grievances accepted into the Mechanism, including through facilitating dialogue between the affected people and the customer; and
- Recommendations in relation to our policies and processes can be provided.

ANZ did not receive any grievances through the Mechanism in 2024. A grievance submitted to the Mechanism in 2023 was closed this year due to the criteria for acceptance not being met.



**Details on our Grievance Mechanism and how to lodge a grievance are available at [anz.com.au/human-rights](https://anz.com.au/human-rights).**



## Whistleblower Policy and Program

The Whistleblower Policy and Program is a key component of our strong and effective conduct risk management and corporate governance framework. We apply Australian whistleblower regulations across the markets in which we operate. Additional jurisdiction-specific regulations imposing higher or contrary obligations are captured in schedules within the policy.

The Whistleblower Program is one of many channels encouraging and empowering our people to speak up and raise misconduct concerns, freely and without fear of reprisal. The Whistleblower Policy and Program provide strong protections for individuals who disclose misconduct and play a pivotal role in maintaining the integrity of the organisation.

Information received through the Whistleblower channel helps us identify misconduct that may not otherwise be detected and to act on issues which do not support our purpose, values and expected behaviours.

An actual or suspected breach of modern slavery legislation is listed as a reportable matter under the Whistleblower Policy.

All employees and contingent workers are required to undertake annual mandatory training on their obligations and responsibilities under the Whistleblower Policy. Role-specific training for whistleblower investigators, Whistleblower Protection Officers, and eligible recipients of whistleblower reports (including Executive Committee members and new Board members) was delivered to ensure relevant employees understand obligations under applicable laws and how to appropriately handle and investigate reports.



**Further information on ANZ's Whistleblower Program is available in our 2024 ESG Supplement available at [anz.com.au/esgreport](https://anz.com.au/esgreport).**

## Financial crime reporting mechanisms

This year, our Financial Crime Portfolio teams worked with industry to further expand our detection and effectiveness in identification and disruption of modern slavery-related risks and typologies. We also continued our collaboration with law enforcement to better understand and respond to the current modern slavery-related threat environment.

During the year, the Financial Crime Portfolio teams were involved in various typology and threat assessments and reviews related to modern slavery sub-topics including:

- Typology assessments, including review of intel, and publications from industry partners and governmental bodies, with the goal to identify new financial crime risk indicators (relevant to ANZ) that require new or uplift in mitigating controls;
- Threat assessments, to understand risks such as syndicated transactional activity as an indicator of labour hire and forced labour abuses;
- Outcomes of typology and threat assessments are regularly discussed with Financial Crime Threat Management control owners in our regular Detection Design Working Group and Detection Coverage Forum;
- Ongoing review and tuning of dynamic algorithms to detect activities such as sexual servitude, child sexual exploitation and the introduction of new controls targeting high risk syndicated activity present, for example in groups involved in labor hire abuses; and
- Ongoing screening of Special Interest Categories lists which include modern slavery categories.

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<sup>1</sup>. Further information on ANZ's Human Rights Grievance Mechanism framework can be found at [anz.com.au/human-rights](https://anz.com.au/human-rights).

## ANZ's Non-Financial Risk hub

As part of ANZ's Non-Financial Risk (NFR) Framework, any compliance incidents involving a potential breach of the law, regulation, industry standards and codes, or internal policies and procedures, are to be assessed and recorded in ANZ's NFR hub, should the incident meet the reporting threshold. Risk events and any associated issues in the hub are escalated through to the relevant functions and stakeholders for governance, oversight and further action as appropriate.

## International standards and collaboration

We consider internationally recognised human rights frameworks, standards and goals when developing our approach to assessing and addressing modern slavery risk, including:

- International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work.
- United Nations Guiding Principles on Business and Human Rights (UNGPs).
- Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises (OECD Guidelines).
- Sustainable Development Goals, including target 8.7 to eradicate forced labour and end modern slavery and human trafficking.

### We are signatories to the following:

- **United Nations Global Compact** – encourages businesses to adopt sustainable and socially responsible policies, and report on implementation. As part of our membership, ANZ submits an annual Communication on Progress outlining our progress against the Ten Principles of the UNGC in the areas of human rights, labour, environment and anti-corruption. This is available at the UNGC website located at [unglobalcompact.org/](http://unglobalcompact.org/).
- **Business Council of Australia's Australian Supplier Payment Code** – a voluntary commitment to pay Australian small business suppliers within 30 days. In 2024, ANZ made payment in 15 days, on average, from receipt of the invoice.

- **United Nations Principles for Responsible Banking** – a framework for seeking to ensure that signatory banks' strategy and practice align with the vision society has set out for its future in the Sustainable Development Goals and the Paris Agreement. We have reported our progress towards implementing the Principles using the Reporting and Self-assessment Index, available in our 2024 ESG Data and Frameworks Pack available at [anz.com.au/esgreport](http://anz.com.au/esgreport).

Over the past several years, we have engaged with other organisations to improve understanding and develop ideas to manage modern slavery risks including:

- United Nations Global Compact Network Modern Slavery Community of Practice.
- Australian Banking Association Modern Slavery Working Group, which aims to develop an industry position on the practical response to modern slavery in member banks.
- Office of the NSW Anti-slavery Commissioner.
- New Zealand Ministry of Business, Innovation and Employment on ethical and sustainable work practices for lenders, with a focus on migrant exploitation.
- ANZ New Zealand Investments Limited's Responsible Investment team participating in the RIAA Human Rights Working Group.
- Australian Council of Superannuation Investors (ACSI) modern slavery seminar, including a presentation from keynote speaker Professor Surya Deva (former member of the UN Working Group on Business and Human Rights and current UN Special Rapporteur on the right to development).



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## Policies and standards

ANZ respects human rights, including the rights of our employees, customers and communities.

We expect the same respect for human rights from everyone who works for or with us.

Our approach to human rights is outlined in our Human Rights Statement. Our approach to human rights is guided by our Code of Conduct, our behaviours and our values, and is informed by internationally recognised human rights frameworks and standards including the ILO Declaration on Fundamental Principles and Rights at Work and the UNGPs.



Our Human Rights Statement is available at [anz.com.au/human-rights](https://anz.com.au/human-rights).

**Policies and standards embed our approach to human rights, including:**

**Anti-Bribery and Anti-Corruption Business Integrity Policy** – available at [anz.com.au/corporategovernance](https://anz.com.au/corporategovernance)

**Accessibility and Inclusion Plan** – available at [anz.com.au/accessible-workplace](https://anz.com.au/accessible-workplace)

**Climate Change Commitment** – available at [anz.com.au/climate-change](https://anz.com.au/climate-change)

**Diversity and Inclusion Policy** – available at [anz.com.au/corporategovernance](https://anz.com.au/corporategovernance)

**Equal Opportunity, Bullying and Harassment Policy** – available at [anz.com.au/corporategovernance](https://anz.com.au/corporategovernance)

**Human Rights Grievance Mechanism** – see page 20

**Reconciliation Action Plan** – available at [anz.com.au/indigenous-australians](https://anz.com.au/indigenous-australians)

**Social and Environmental Risk Policy and Standard** – see page 13

**Supplier Code of Practice** – see page 8

**Whistleblower Policy** – see page 20



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# Suncorp Bank

This section of the Statement covers the actions Suncorp Bank has taken to identify, assess and manage modern slavery and human trafficking risks in Suncorp Bank's operations and supply chain for the period from 1 August 2024 to 30 September 2024. This may include actions taken by Suncorp Bank prior to 1 August 2024 where relevant to actions taken after this date. Prior to acquisition, Suncorp Bank's reporting period was 1 July to 30 June.

On 31 July 2024, the Group acquired 100% of the shares in SBGH Limited, the immediate holding company of Norfina Limited (Suncorp Bank). Following the acquisition, Suncorp Bank commenced a phased transition to adopt the relevant frameworks, policies and processes of ANZ. During this phased transition period, Suncorp Bank continues to identify, assess and manage its [modern slavery risks](#).

The transition maintains continuity in reporting on Suncorp Bank identifying, assessing and managing modern slavery risks. For more information regarding Suncorp Bank's actions to assess and address the risks of modern slavery practices for the period 1 July 2023 to 30 June 2024, please refer to the 2024 Suncorp Group Limited Modern Slavery Statement.

Suncorp Bank's operations continue to be supervised by key regulatory bodies, including the Australian Securities and Investments Commission (ASIC) and the Australian Prudential Regulation Authority (APRA). Suncorp Bank seeks to meet all due diligence obligations mandated by law, such as Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) and sanctions regulations.

The following ANZ policies, which embed our approach to human rights, currently apply to Suncorp Bank:

- Code of Conduct;
- Procurement Policy;
- Supplier Code of Practice;
- Equal Opportunity, Bullying and Harassment Policy;
- Wellbeing and Safety Policy; and
- Whistleblower Policy.

These policies and processes are discussed in more detail on pages 8 and 18. As part of the ongoing transition, Suncorp Bank will seek to fully align to ANZ policies and practices, where appropriate.

## Operations and supply chain

Suncorp Bank's operations include the provision of banking and related services to retail and business banking customers in Australia. Suncorp Bank's supply chain includes the procurement of goods and services related to the provision of banking and financial services within Australia. Key areas of spend include technology, group services (including property, travel and banking services) and marketing, people and professional services.

## Identifying, assessing and managing risks

Suncorp Bank is committed to respecting human rights throughout its operations and supply chain. Suncorp Bank acknowledges the potential risks of modern slavery within its operations and supply chain. Suncorp Bank continues to review and evolve its policies and procedures to seek to effectively minimise these risks.

Suncorp Bank's approach to identifying its key modern slavery risks is guided by the UNGPs' categories of "causing", "contributing to", or being "directly linked to" adverse modern slavery impacts.

In accordance with the Suncorp Bank Responsible Banking Policy, Suncorp Bank may exclude engagements with organisations (excluding supplier and procurement arrangements which are governed by the Supplier Code of Conduct and

Procurement Policy) where the activities of that organisation are deemed to be inconsistent with Suncorp Bank's Corporate Sustainability Principles. Under the Responsible Banking Policy, Suncorp Bank may, if no regulatory barriers exist, exclude doing business with a sector or a specific entity including when doing business with the entity would lead to contravention of international treaties or conventions to which the Australian federal or state governments are a signatory including, but not limited to, the United Nations International Bill of Human Rights.

In 2024, Suncorp Bank undertook a series of activities to monitor and mitigate risks across its business activities including:

- **Supply chain** – as a procurer of goods and services;
- **Customers** – as a provider of financial products and services; and
- **People** – as an employer.

Suncorp Bank takes a multi-layered approach to risk management to seek to ensure ethical practices and mitigate potential risks across all areas of operations and supply chain.

Prior to the acquisition, Suncorp Bank undertook an annual modern slavery risk assessment (discussed in detail on page 24) which was presented at the Suncorp Bank Create a Brighter Future Committee. The Create a Brighter Future Committee is chaired by the Suncorp Bank CEO and includes members of the Suncorp Bank leadership team.



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## Supply chain

Suncorp Bank acknowledges the modern slavery risks involved in procuring goods and services, recognising that its supply chain may unintentionally include practices associated with modern slavery and other human rights issues.

As noted on the previous page, Suncorp Bank takes a risk-based approach by seeking to focus on the products and sectors that are identified as having a higher probability of potential for linkage to modern slavery.

### Supplier policies and processes

Since joining ANZ, Suncorp Bank has adopted ANZ Group's Supplier Code of Practice (SCOP), as discussed on page 8. The intention is for the ANZ SCOP to be referenced as part of any new contract or contract renewal moving forward. As noted on the previous page, Suncorp Bank is in a transition period and will continue to explore alignment to ANZ Group's policies and seek to integrate to the Group's processes and practices, as appropriate.

Prior to acquisition, Suncorp Bank sought to mitigate the risk of modern slavery-related practices in the supply chain by including modern slavery-related clauses in its standard contracting templates which are used as the basis for contractual negotiations with suppliers. During negotiations with suppliers, this clause may be reviewed and/or negotiated.

In 2024, attestations related to potential modern slavery-related practices were obtained from all strategic<sup>1</sup> suppliers of Suncorp Bank prior to acquisition.

## Customer relationships

In 2024, Suncorp Bank undertook a series of activities to better understand the risk of modern slavery-related practices of providing financial products and services to customers.

Given the nature of the financial products and services that Suncorp Bank provides, it has been identified that Suncorp Bank's Business Banking portfolio<sup>2</sup> carries the greatest risk of potential modern slavery practices and is where Suncorp Bank's efforts have focused.

### Identifying customer risks: modern slavery risk assessment

Prior to acquisition, Suncorp Bank conducted a modern slavery risk assessment which analysed their business lending portfolio exposures against identified high risk industries.<sup>3</sup> Through this assessment Suncorp Bank was able to identify its exposure to industries deemed high risk, such as construction and agriculture, for example, fruit picking and meat processing.

As part of Suncorp Bank's AML/CTF obligations, Suncorp Bank maintains and seeks to upgrade transaction monitoring systems and processes to assist in identifying potential cases of modern slavery and labour exploitation. This includes additional due diligence if customers related to a transaction monitoring alert are in potential high risk industries for modern slavery.

### High risk industry examples

### Identified risk factors

#### Agriculture

The agriculture industry was found to be high risk due to the following factors:

- Vulnerable populations: Low and semi-skilled workers; seasonal workers; visa holders.
- Business model: Labour hire arrangements and contractors, incentive-based systems, low-cost margin business models and work-for-accommodation practices.
- High risk geographies: Rural and regional Australia.

#### Construction

The construction industry was found to be high risk due to the following factors:

- Vulnerable populations: Low and semi-skilled workers; temporary, casual and holiday visa workers; immigrant labourers.
- Business model: Low-cost margin business models and work-for-accommodation practices.
- Raw materials: May be procured from geographies that are at a high risk of modern slavery.

Where concerns of modern slavery are identified, either through transaction-related alerts or through a Customer Risk Assessment (i.e. high/extreme industry score), the customer will be subject to Enhanced Customer Due Diligence (ECDD). This involves a customer profile analysis (which includes a view to confirming the customer's identification information, industry and source of wealth) and a transaction analysis (which includes a review to understand the purpose of the flagged transactions and nature of the customer's account activity in general). Based on the ECDD findings, the investigator will determine whether the customer needs to be reported to AUSTRAC via the submission of a Suspicious Matter Report, and/or take risk mitigation actions such as recommend the customer for exit.

### Building awareness

During 2024, Suncorp Bank conducted a survey of Relationship Managers in the Business Banking team. The objective of the survey was to gauge their understanding of modern slavery, including its indicators, associated risks across industries, and high risk industries in Australia. The results indicated there was strong knowledge and awareness of modern slavery-related practices within the cohort.

To assist in the identification of modern slavery risks, relevant Suncorp Bank employees undergo mandatory training to recognise unusual behaviours/transactions, and if identified, how to raise an unusual matter report. These reports are investigated by the AML/CTF Operations team.

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<sup>1</sup>. Approximately 10% of Suncorp Bank supplier contracts are classified as 'strategic'. <sup>2</sup>. Suncorp Bank's Business Banking portfolio includes commercial, small and medium enterprises and agribusiness customers. <sup>3</sup>. Utilising KPMG's 'Typologies and Indicators of Modern Slavery' (March 2022), developed in conjunction with the Australian Banking Association, available at [www.ausbanking.org.au/report/typologies-and-indicators-of-modern-slavery-2022/](http://www.ausbanking.org.au/report/typologies-and-indicators-of-modern-slavery-2022/).



## People

**Policies and processes** – Suncorp Bank recognises the vital role it plays in identifying, assessing and managing modern slavery within its workforce. Suncorp Bank has controls, systems and processes in place to seek to ensure that its workforce is engaged on a proper and lawful basis and that its workplaces are safe for its employees. Suncorp Bank has its own collective agreement covering employees and is currently undergoing a period of modernisation and harmonisation to the ANZ Group collective agreement.

The following ANZ people-related policies currently apply to Suncorp Bank. For more information see page 18.

- Code of Conduct;
- Equal Opportunity, Bullying and Harassment Policy;
- Wellbeing and Safety Policy; and
- Whistleblower Policy.

**Building awareness** – All Suncorp Bank employees have access to modern slavery training modules via an ANZ learning platform including those outlined on page 18.

Suncorp Bank has multiple channels available for raising concerns of modern slavery. The following are examples of channels available to Suncorp Bank employees:

- People managers;
- Suncorp Bank Procurement;
- Financial Crime teams via suspicious reporting mechanisms; and
- Internal Incident Management System.



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## Monitoring effectiveness

Defining metrics that measure success in uncovering, identifying and managing modern slavery risk is challenging. Meaningful engagement between business, law enforcement agencies and civil society is required to help define actions that are most effective at helping victims of modern slavery. We look at quantitative and qualitative measures to track our progress, inform improvements to our approach and measure our effectiveness across our modern slavery program of work.

Priority area	What we measure	2024 outcomes (2023 outcomes)
Building awareness through training and education	Number of modern slavery online training modules completed by employees <sup>1</sup>	190 <sup>2</sup> (2023: 185)
	Number of employees who completed our social and environmental risk online training modules or webinars	687 <sup>2</sup> (2023: 957)
	Developing a 'speak up' culture where employees feel comfortable to ask questions and raise concerns without fear or reprisal of negative consequences <sup>3</sup>	81% <sup>2</sup> (2023: 84%)
Governance, policy and process	Working group sub-streams meet to discuss developments and track progress on action plans	Each of the working group sub-streams met at least six times as discussed on page 5
	Updates to contractual documents undertaken upon renewal	SCOP clauses included in 83% of all live supplier contracts <sup>4</sup>
	Updates to frameworks and processes undertaken	Updated our anti-child exploitation and sexual servitude algorithms Reviewed and updated ANZ Bank Group's Social and Environmental Risk Policy and Standard (which includes human rights risks)
Undertaking due diligence	Number of suppliers screened as part of Group Procurement's ongoing supplier due diligence	5,311 <sup>4</sup> (2023: 5,292)
	Percentage of top 100 suppliers (by spend) screened	100% <sup>2</sup> (2023: 100%)
	Number of third party due diligence checks undertaken	2,769 <sup>4</sup> (1 July 23-30 June 24) (2023: More than 2,500)
	Number of customer social and environmental risk screenings undertaken	6,305 <sup>2</sup> (2023: 2,689) <sup>5</sup>

<sup>1</sup>. While the training modules are available to all ANZ employees, they are most applicable to the relatively small number of our people whose role is more directly exposed to potential human rights risks, including modern slavery. Those individuals are involved in procurement, investment management and the relationship management of institutional customers as detailed in "Identifying, assessing and managing risks" on page 7.

<sup>2</sup>. Does not include Suncorp Bank. <sup>3</sup>. The Speak Up Index result indicates that most people at ANZ feel that they can speak up without fear of negative consequences – and when they speak up, their opinions or concerns are heard. <sup>4</sup>. Includes Suncorp Bank. <sup>5</sup>. Reported number lower in 2023 due to system implementation in February 2023, i.e. seven months of data.



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The table below provides reference pages for the relevant disclosures in each criterion for both the Australian Act and the UK Act.

<a href="#">Australian Commonwealth Modern Slavery Act 2018 reporting criteria</a>	<a href="#">United Kingdom Modern Slavery Act 2015 requirements</a>	<a href="#">2024 Modern Slavery Statement page reference</a>
(1) Identify the reporting entity	N/A	Page 3
(2) Describe the structure, operations and supply chains of the reporting entity	54(5)(a) the organisation's structure, its business and its supply chains	Pages 5-6
(3) Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls	54(5)(d) the parts of its business and supply chains where there is a risk of slavery and human trafficking taking place, and the steps it has taken to assess and manage that risk	Pages 7-21 and pages 23-25
(4) Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes	54(5)(b) its policies in relation to slavery and human trafficking; (c) its due diligence processes in relation to slavery and human trafficking in its business and supply chains; and (f) the training about slavery and human trafficking available to its employees	Pages 4 and 7-25
(5) Describe how the reporting entity assesses the effectiveness of such actions	54(5)(e) its effectiveness in ensuring that slavery and human trafficking is not taking place in its business or supply chains, measured against such performance indicators as it considers appropriate	Pages 19-21 and 26
(6) Describe the process of consultation with any entities that the reporting entity owns or controls. In the case of a reporting entity covered by a statement under section 14 – the entity giving the statement	N/A	Page 5
(7) Include any other information that the reporting entity, or the entity giving the statement, considers relevant	N/A	Pages 2 and 23-25



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## ANZ Bank Group

All businesses and entities owned by ANZ Bank HoldCo, including ANZBGL and ANZ Bank New Zealand, but excluding Suncorp Bank.

## ANZ Group

ANZBGL Group or the ANZGHL Group as a whole (including all businesses), as the context requires.

## ANZ Non-Bank Group

ANZ ServiceCo and all businesses and entities owned by ANZ Non-Bank HoldCo, including ANZ's beneficial interests in the 1835i trusts, non-controlling interests in the Worldline merchant acquiring joint venture, and equity interests in Lygon, TIN and Pollination.

## ANZBGL

Australia and New Zealand Banking Group Limited.

## ANZBGL Group

ANZBGL and each of its subsidiaries.

## ANZGHL

ANZ Group Holdings Limited.

## ANZGHL Group

All businesses owned by ANZGHL after the Restructure (including ANZ Bank HoldCo, ANZBGL, ANZ ServiceCo and ANZ Non-Bank HoldCo).

## Board

ANZGHL's Board of Directors.

## Bribery

A form of corruption. There are two types of offences associated with bribery; active bribery refers to offering an advantage to influence decisions or breach trust, and passive bribery, referring to being the receiver of such advantage, and to have trust in entrusted power diminished or decisions unduly influenced.

This advantage may be financial, such as money or shares in a business, or non-financial, such as offering jobs to the receiver, or for their Related Parties.

An advantage may be offered, given or received by ANZ Employees, Management, Customers, or Third Parties of ANZ. Some common forms of bribery are to:

- offer, give or receive gifts and entertainment, or illicit payments to provide or promise to provide contracts for products and services, access to credit, or any other service ANZ may offer under conditions that would not meet normal commercial business criteria;
- make political or charitable donations and grants that are designed to unfairly influence business decisions;
- benefit from undeclared ownership interests in Third Parties entities that, because of your influence, the ANZ resolved to do business with; and
- manipulate books and records to hide illicit benefits from scrutiny.

## Corruption

The abuse of entrusted power for personal gain. Potential indicators of corruption could be an abuse of power by those in a position of authority or trust, collusive behaviour, where those in a position of authority or trust collude with others to achieve illicit benefits and gains, or deceptive behaviour, where colluding parties often take steps to hide their corrupt activities by not declaring important information or falsifying books and records.

## Employees

A person employed by ANZ. There are three sub-categories of employees: permanent (or regular) employee (full time or part time); fixed term employee (full time or part time); casual employee.

## Executive

Persons holding roles within ANZ designated as Group 2.

## Executive Committee

ANZ's most senior executives. A subset of employees within Group 1.

## Fintel Alliance

Fintel Alliance is an AUSTRAC initiative established in 2017 to increase the resilience of the financial sector to criminal exploitation and support law enforcement investigations into serious crime and national security.

A world first public-private partnership, Fintel Alliance brings together experts from a range of organisations involved in the fight against money laundering, terrorism financing and other serious crime matters.

## Group ESG Analytics and Advisory

The Analytics and Advisory team are part of ANZ's Group ESG function. It provides subject matter advice on social and environmental issues affecting our business lending decisions, and manages and monitors performance of climate-related metrics and targets.

## Large business customer

The customers of ANZ Institutional division where ANZ has a credit exposure.

## Modern slavery

The term modern slavery is used to describe situations where coercion, threats or deception are used to exploit victims and undermine or deprive them of their freedom.

The Australian *Modern Slavery Act 2018* (Cth) defines modern slavery as including eight types of serious exploitation: trafficking in persons; slavery; servitude; forced marriage; forced labour; debt bondage; deceptive recruiting for labour or services; and the worst forms of child labour. The worst forms of child labour means situations where children are subjected to slavery or similar practices, or engaged in hazardous work.

## MSCI

Morgan Stanley Capital International. An investment research firm that provides stock indexes, portfolio risk and performance analytics, and governance tools to institutional investors and hedge funds.



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### Non-Financial Risk (NFR) Framework

The Non-Financial Risk (NFR) Framework enables ANZ to holistically, consistently and effectively identify, assess, remediate, monitor and report on Non-Financial Risk. It is made up of a number of different elements that collectively come together to inform and enable the way we manage Non-Financial Risk at ANZ.

### Operations

Activity undertaken by ANZ to pursue its business objectives and strategy in Australia or overseas including financial lending to customers.

### Organisation for Economic Co-operation and Development (OECD)

The OECD (Organisation for Economic Co-operation and Development) is a forum and knowledge hub for data, analysis and best practices in public policy.

### Paris Agreement

A legally binding international treaty on climate change adopted at the UN Climate Change Conference (COP21) in Paris in 2015. Its overarching goal is to hold “the increase in the global average temperature to well below 2°C above pre-industrial levels” and pursue efforts “to limit the temperature increase to 1.5°C above pre-industrial levels”.

### Reporting entity

Entities that are required to report under the Australian Act are called reporting entities.

### Responsible Investment Framework

Responsible investment is a broad-based approach to investing which factors in people, society and the environment, along with financial performance, when making investment decisions.

### Suncorp Bank

SBGH Limited and its subsidiary Suncorp Bank (Norfin Limited) and each of its subsidiaries.

### Supplier Code of Practice (SCOP)

Supplier Code of Practice (SCOP), which outlines our minimum requirements for suppliers in relation to human rights, workplace relations, workplace health and safety, ethical business practices, information management and confidentiality, accessibility, environmental management and supplier diversity.

### Supply chain

The products and services (including labour) that contribute to ANZ’s own products and services. This includes products and services sourced in Australia or overseas and extends beyond direct suppliers.

### Suspicious and Unusual Activity Reports (SUARs)

An internal report all ANZ staff are required to complete if it is identified that a transaction, activity or behaviour seems inconsistent with a customer’s normal activities.

Suspicious or unusual activity is any activity ANZ staff suspect may involve or relate to:

- a person who is not who they claim to be (identity fraud);
- any unusual customer behaviour or prospective customer behaviour;
- any suspicious transaction with an existing or potential customer (even if the transaction is not completed);
- a customer who is accused of or has been the subject of a bribery or corruption allegation;
- evasion or attempted evasion of tax laws;
- proceeds of a crime or criminal offence; or
- terrorism financing or money laundering.

### Third party

Any person, whether a natural person, an organisation or any other entity, with whom users engage commercially or contractually including actual and potential suppliers, service providers, vendors, joint venture partners, agents, intermediaries, consultants, distributors, business contacts, advisers, government and public bodies. Business partners such as members of joint ventures, mergers and acquisitions in which ANZ actively participates and does not hold a purely passive investment are also included in this definition.

### Third party external managers

Fund managers appointed by ANZ to manage some of the assets in the underlying funds. The current external fund managers can be found in the ‘Underlying Funds and External Fund Managers’ documents available at [anz.co.nz/investmentdocs](http://anz.co.nz/investmentdocs) for ANZ Investment Funds and [anz.co.nz/OA-documents](http://anz.co.nz/OA-documents) for OneAnswer Multi-Asset-Class Funds as well as on the offer register at [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz)

### United Nations Guiding Principles on Business and Human Rights

The United National Guiding Principles (UNGPs) on Business and Human Rights are a set of guidelines for States and companies to prevent, address and remedy human rights abuses committed in business operations.

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# Independent Limited Assurance Report

to the Directors of ANZ Group Holding Limited



## Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the 2024 Modern Slavery and Human Trafficking Statement, has not been prepared by management of ANZ Group Holdings Limited, in all material respects, in accordance with the Criteria for the year ended 30 September 2024.

## Information Subject to Assurance

ANZ Group Holdings Limited (ANZ) engaged KPMG to perform a limited assurance engagement on the 2024 Modern Slavery and Human Trafficking Statement, which this assurance report is attached to:

Information subject to assurance	Period subject to assurance	Level of assurance	Location	Criteria used as the basis of reporting (the "Criteria")
2024 Modern Slavery and Human Trafficking Statement (the Statement)	Year ended 30 September 2024	Limited	Pages 2-27	<ul style="list-style-type: none"> <li>Section 16 of the Australian Commonwealth's <i>Modern Slavery Act 2018</i> (Cth) (Australian Act)</li> <li>Section 54 (5) of the <i>United Kingdom's Modern Slavery Act 2015</i> (UK Act)</li> </ul>

We have not conducted assurance procedures for any information related to previous reporting periods, including those presented in the Statement. Our report does not cover the effectiveness of ANZ's management of modern slavery risks.

## Basis for Conclusion

We conducted our work in accordance with Australian Standard on Assurance Engagements ASAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ASAE 3000). We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In accordance with ASAE 3000 we have:

- Used our professional judgement to plan and perform the engagement to obtain limited assurance that we are not aware of any material misstatements in the Statement, whether due to fraud or error;
- Considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on their effectiveness; and
- Ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.

## Summary of Procedures Performed

Our limited assurance conclusion is based on the evidence obtained from performing the following procedures:

- Interviews with relevant ANZ management to understand the internal controls, governance structure and reporting process of the Statement;

- Comparing material text and data (on a sample basis) to be presented in the Statement to underlying sources. This includes considering whether all material matters are included, whether any are excluded and whether the reported text and data is accurately drawn from the underlying information;
- Testing over monitoring effectiveness metrics through understanding the calculation methodology, walkthrough of the data extraction and reviewing the calculation was completed accurately for the disclosed 2024 outcomes;
- Assessing the Statement against the requirements of the Criteria;
- Assess the completeness and accuracy of the reporting boundaries in the Statement; and
- Review of the Statement in its entirety to ensure it is consistent with our overall knowledge of assurance engagement.

## Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the information subject to assurance may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary.

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## Inherent Limitations (continued)

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance conclusion.

Misstatements, including omissions, are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the Directors of ANZ.

## Use of this Assurance Report

This report has been prepared solely for the Directors of ANZ for the purpose of providing an assurance conclusion on the Statement and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of ANZ, or for any other purpose than that for which it was prepared.

## Management's Responsibility

Management is responsible for:

- determining that the criteria is appropriate to meet their needs and the needs of the Directors;
- preparing and presenting the information subject to assurance in accordance with the criteria;
- ensuring that those criteria are relevant and appropriate to ANZ and the intended users; and
- establishing and maintaining systems, processes and internal controls that enable the preparation and presentation of the information subject to assurance that is free from material misstatement, whether due to fraud or error.

## Our Responsibility

Our responsibility is to perform a limited assurance engagement in relation to the information subject to assurance for the year ended 30 September 2024, and to issue an assurance report that includes our conclusion based on the procedures we have performed and evidence we have obtained.

## Our Independence and Quality Management

We have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board and complied with the applicable requirements of Auditing Standard on Quality Management 1 to design, implement and operate a system of quality management.

KPMG

**Sarah Newman**  
Partner

Melbourne  
28 March 2025

KPMG

**Maria Trinci**  
Partner

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