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## ANZ Head of Strategic Communications Elizabeth Rudall speaks with ANZ Chief Executive Officer Nuno Matos

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**Elizabeth Rudall:** Thank you for joining us today, Nuno, and welcome to ANZ. So today we're keen to get to know a little bit more about you, and we thought we'd start on the topic of leadership. You've moved to Australia now having worked for more than 30 years as a banker around the world. So how has that global experience shaped you as a leader?

**Nuno Matos:** Thanks Liz. Leadership is clearly a very important topic. I left Portugal when I was 29-years-old and I've been out of my country for 28 years now. It's basically who I am. I've worked through 9 markets, I've lived in 9 countries and I visit many others. Clearly it impacted me a lot, because I can today understand a lot of different cultures, different angles, different views. Which is so important when you learn, for example, in a new country like Australia, to understand how you are going to bond with obviously a new culture. One of the things I like the most to see, is to watch and observe people from different ethnicities, from different parts of the world, different cultures, working together. It's really, really great. So I believe my cultural flexibility will allow me to learn very well in Australia. Second, as a business leader I believe it offers me a global perspective on political topics, on social topics, on economic topics, and I hope certainly, on global banking and in global best practices which I would like to bring to ANZ. And on top of that, I would say it made me a fanatic on geo-politic and historic issues, which allows me to understand the consequences of those movements on all of us.

**Elizabeth Rudall:** Can you tell us about your personal values and leadership beliefs, and how they drive your decisions and your actions as a leader?

**Nuno Matos:** Well, I typically describe if you want, my beliefs as a leader within four words. Clarity, ambition, energy and respect. Starting with clarity, that's probably one of the most important roles of a leader. You need to set the north. You need to align the organisation. You need to make sure that everybody rolls on the same direction. Ambiguity kills organisations. So if you achieve clear alignment, you will get there much easier. Second is about ambition. I like to make sure that people are able to maximise their potential and they deliver great things, special tasks, special journeys, and great outcomes. Ambition is the drive. If you want, it's what it takes us the long way, the extra mile. The third one I always say is about energy. In today's world, is not any more enough just to set the direction. It's about the pace, it's about the energy, the drive to get there. So the future is a very important component, but the future is today. You can only deliver the future if you deliver the present. So that's to me a very, very important component. And finally, respect. Yes, we should challenge. Yes, it's very important that we have some tensions in? the debate, but we need to do it with full respect and with a human approach.

**Elizabeth Rudall:** And now we're going to turn to strategy. How do you see ANZ's current strategy? And as part of that, what are your priorities moving forward?

**Nuno Matos:** ANZ, from my perspective, has the right strategic parameter. And when I say this, I say it in a very clear sense. We serve the right customers. We deliver to them the right businesses and the right processes and service. And we are in the right geographies. So the strategic perimeter is, for the most part, the correct one. And this is not a small thing. It's a great thing that Shayne Elliott is leaving behind to me, and I really appreciate that. Obviously the way we execute our priorities now, the way we drive the company, in my opinion, has to be energised. We have to run faster, and at the same time, with more excellence. In terms of priorities, I would highlight three. The first one, it's at the same time we keep a very collaborative and respectful culture, which I salute. A very clear purpose led company, which is to help customers and communities to thrive. We have to add a layer of decisiveness, drive, execution, delivery and performance. That's about culture. The second priority is what I would call Australia domestic. We have to unlock that lever which, I think is fair to say, it's not operating at its full potential. And the third one, critical one, is improving the excellence of how we manage risks. And I'm talking about non-financial risks but also financial risks. The way we operate as a company, the way we identify risks, the way we monitor those risks, the way we report those risks, has to improve. That will be certainly a very, very strong priority. So these are my three priorities.

**Elizabeth Rudall:** You mentioned non-financial risk. And ANZ did enter a court enforceable undertaking recently. What will be your approach to non-financial risk?

**Nuno Matos:** Well, let me start with the very clear message. In today's environment, there is no business without adequate risk management. Regulators do not accept it. Society does not accept it. And we should not accept it. Having inadequate risk management is the way we ensure we deliver the right products and services to customers. It's about delivering excellence to them. So this is priority, as I said, and this is for everybody in the company. Everyone has a role to play here. Any of our 43,000 employees need to deliver their part in this journey.

It's about identifying the risks. It's about managing the risks, is about reporting the risks adequately. It's about delivering to customers. And let me say very clearly, in my first day, my first meetings were a committee on non-financial risk, where we established clear goals for the months and years to come. And we also had a board risk committee on NFR to end the very first same day. This tells you how important this is for us.

**Elizabeth Rudall:** And now we're going to turn to the global environment. There's obviously a lot of change in the world right now. So what's your view of the global economy, and really importantly, Australia's place in it?

**Nuno Matos:** Sure. The global economy obviously is going through change. The world order over the last 18 years is clearly being challenged at many levels. Economic level, trade terms, social support, security agreements is changing, and it can be quite overwhelming for many economies that live under that umbrella. What I would say is that economies that think long term, that really focus on value creation through technology and education with a new approach, will succeed. And I believe that in today's world, more important than doing economic forecasts, is to really, really do good risk management and diversification. And this goes for banking and any other business. Australia, talking about Australia, well, I've been observing Australia for quite some time. Obviously it's one of the top 15 economies in the world. Quite, quite relevant. A very strong economy based on resources, energy, significant trade flows into many parts of the world. It has elements that nobody can replace. It has a good fiscal position. It has great demographics being an already developed economy, which is not the norm. So, if I was in Australia, I would be certainly optimistic about the long term. The short term obviously is volatile, but if there is one economy that can weather the storm well, both now and in the future, it's Australia. So I'm very, very positive in this country.

**Elizabeth Rudall:** And what does that mean for ANZ? We obviously have a presence across 29 markets globally. So how does that position us to help our customers navigate this external environment?

**Nuno Matos:** So, for 200 years, our DNA has been to really weather these storms. And we have been [through] very, very tough cycles economically. But we always were the best in connecting our wholesale international customers to the world by facilitating their payments in any currency, by really financing their trade, providing funding, we were always there for them whatever country they were. We were following them, we would flex with them. We are in 29 markets. We don't depend only on one. So we are by far the best equipped bank in Australia, New Zealand and Pacific to really support our wholesale and international customers. And I, as CEO of ANZ, I will make sure that will continue to support those customers in good times and in bad times through the cycle.

**Elizabeth Rudall:** Thank you very much, Nuno.

**Nuno Matos:** Pleasure, thank you so much, Liz.