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ANZ Chief Financial Officer Farhan Faruqui speaks with Alicia Muling, Senior Writer of bluenotes

Alicia Muling: Farhan, thanks so much for joining bluenotes as the bank announces ANZ 2030, you've discussed that this new strategy will deliver improved returns and value for both customers and shareholders. Can you explain a little bit about this?

Farhan Faruqui: Thank you, Alicia for having me. The plan that we've announced, ANZ 2030 strategy, is basically driven across two phases. Phase one is to get the basics right – get productivity, get cost efficiency, integrate Suncorp Bank faster and build our single customer front end. That's going to be a critical focus immediately, and that will deliver value to improve cost and returns. It will also allow us to free up capacity as we get to the end of phase one to fund growth initiatives, which are going to deliver in that second phase, which is probably closer to '28 to '30. That's sort of the two-phase plan, but both phases will operate across our four strategic pillars of Customer First, Simplicity, Resilience, and Delivering Value. So our focus is going to be to make sure that we are prioritising investment, we are funding our future growth initiatives, we're delivering value immediately through efficiency and through the integration of Suncorp Bank, and that will then drive value through the next five year period for the bank, for our customers, as well as for our shareholders.

Alicia Muling: Farhan, can you go into a little bit more detail about the financial impacts of this updated strategy?

Farhan Faruqui: Sure. First of all, I should say that when I talked about investment spend, to fund our growth initiatives, etc., we're going to try and maintain our investment spending to a rough envelope of \$1.5 billion per year. And that would come through prioritisation of investment spend aligned to our strategy and the phase of the strategy that we're in, and it will be driven by both prioritisation, but also improving productivity in technology. That's the investment spend envelope that we will operate. However, we're also going to set ourselves very clear targets because we have to commit to our shareholders what we are going to deliver to them and to our customers over the course of the next 3 to 5 years. So we're setting ourselves three important targets, a target for cost, and that's a cost to income target of being in the mid 40's per cent cost to income by '28 and sustaining that through to the end of FY30. Within that is included two specific things. One, the \$800 million gross cost savings that we have already outlined, which is going to be delivered in '26. In addition to that, we will also be delivering Suncorp Bank synergies of \$500 million, as we have communicated to investors today. That's going to be measured and reported at every results to ensure how we're progressing against those objectives on cost. As a result of those, we are going to deliver improved return on tangible equity. And we are setting a target for ourselves for FY28 to get our return on tangible equity towards 12 per cent, and by FY30 towards 13 per cent. That's a very ambitious goal, but we are convinced that our plans and our initiatives would allow us to achieve those targets.

Alicia Muling: And Farhan, finally to close, from a financial standpoint, how does ANZ plan to build and maintain trust and transparency through this updated strategy?

Farhan Faruqui: We reached out to investors, our owners, we've reached out to our other stakeholders. We haven't been as consistent as we would have liked to have been in terms of how we've reported our financial metrics and our disclosures. We're changing that. We are going to be far more consistent in describing our progress against our 2030 strategy. We are laying out specific measures that we're going to bring back to our investors every results, so that they see how we're progressing against those. We're also going to change the reporting frequency that we go to the market with. Our peers provide an update every quarter. We're going to move to align with our peers. And thirdly, in terms of our broader financial disclosures and performance disclosures, we're going to create much more consistency and ensure to be going back to the market with the same set of metrics, without changing and cherry picking which metrics we bring to the market. I'm very confident that as we implement those measures and we do it consistently, we are going to create that transparency and build trust with our key stakeholders.

Alicia Muling: Farhan, as always, we appreciate your insights. Thanks for joining bluenotes.

Farhan Faruqui: Thank you very much, Alicia.

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