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ANZ Chief Executive Officer Nuno Matos speaks with Alicia Muling, Senior Writer of bluenotes

Alicia Muling: Nuno, thank you so much for joining bluenotes on what is a very significant day for the bank. Can I start by asking first of all, what is your overarching vision for ANZ?

Nuno Matos: Alicia, thank you so much. This is indeed a very important day for ANZ, for our employees, for our customers and for our shareholders. We want to unlock the potential of this organisation. We want to win the preference of our customers, of our shareholders. It's fair to say that we have a great bank, a great organisation. We are a combination of two scale markets, Australia and New Zealand. We have two leading positions – we are the number one institutional bank and also the number one bank in New Zealand – and we have a fantastic diversification because we operate in 29 markets, most of them in Asia Pacific, which is the fastest region in terms of growth in the world. So, leadership, it's about scale and it's about diversification. We can do better undoubtedly, and that's what this strategy is about. We are certainly performing quite well in Institutional and New Zealand, and we know we have a lot to do in Retail and in Commercial in Australia. Our strategy addresses that in four pillars, which the first one we call Customer First, then Simplicity, Resilience and Delivering Value to customers and to shareholders. In order to get that, we'll do it in two phases. The first phase is about getting the basics right, it's about five immediate priorities. About resetting the culture into a winning performance culture. It's about having the right management team in place. It's about integrating Suncorp Bank, delivering the front end of ANZ Plus, the first phase of productivity, and certainly increasing and improving the way we deliver non-financial risk, we manage non-financial risk. And then there's a second phase where we benefit from this strong foundation, and we start delivering growth and outperform the market. It's a great moment. It's a moment for us to celebrate, and we have the ambition to be the best bank in Australia and New Zealand.

Alicia Muling: You've worked in complex markets around the world, so Nuno, how has your international experience, coupled with your five months here at ANZ, how has that shaped this updated strategy?

Nuno Matos: Well, I hope so, I hope it helps. It allows me to compare different markets in the world and understand what kind of elements could help us in drafting the new strategy. As I looked into the Australian market, it's obvious that this is a very stable economy and a very stable financial system. It's a system that is benefiting from population growth. It's quite resilient. At the same time, it's also quite commoditised. The propositions are not very much differentiated. And there's a lot of disintermediation. There's a lot of distance in some parts of the business between the customer and the bank. So, I hope that what I saw in other markets help us, for example, defining our ambition to differentiate propositions to different customer segments. It helps us think about how we can be much more 360 in the way we approach customers and add value to them. But it also hopefully helps us in understanding that it's important in the market where returns are very close to cost of capital, it helps us to understand that productivity, efficiency are critical if we want to have the ambition to deliver to shareholders, and certainly if we do that, we also deliver to customers and employees. So I hope this experience that I have helps us drafting a strategy that is bespoke for our bank at this point in time.

Alicia Muling: The customer is certainly front and centre of this strategy, and you talk about how this must be a relentless focus moving forward. So how will ANZ deliver against this pillar?

Nuno Matos: Well, it's very fashionable, and we all say that we are customer oriented or customer centric or customer focused. And it's very easy to say. It's actually very hard to do it. Now my approach, I hope, is quite simple. If you want to be customer centric, start by asking the customers what they want. In banking, if you talk about a retail customer, most likely what they say is I want to see my balances whenever I want, so you better be available for that, or I want to do a payment at any time I want, or I want to receive my credit card on time, or if I have a complaint, I want you to take the call right now and resolve my issue on the spot. Those are the kind of basic things that customers want from us. If you want to do customer service, start by doing the basic things. If you do it right, then you might innovate, you might bring other things to the table. But first, first and then comes innovation. That's what is customer centric.

Alicia Muling: Nuno, there's obviously some discussion around ANZ Plus, how is this addressed in the updated strategy?

Nuno Matos: ANZ Plus is a fantastic technology and I want to start by reminding all of us what ANZ Plus was supposed to be. It was supposed to be the re-platforming of our Retail and Commercial businesses by replacing all the channel platforms, product platforms, all platforms, with the exception of our core banking platform. That was ANZ Plus. As I review it, it is a really deep review, it was clear to us that on one hand, the sequence of building

ANZ Plus was probably not the best one and the delivery model was not efficient. So what we are doing is we are confirming that this is a great platform, a great architecture, the right technology, but we have to get there faster, in a different sequence, and with a different delivery model. The first thing we need to do is to build and complete the ANZ Plus front end. We want to put 8 million customers in the same platform in Australia, so they see us as one bank, one brand, one team, and to us, one system stack which is much less complex than what we have today. That's what we are doing with ANZ Plus right now.

Alicia Muling: And you just touched on that Nuno, look the ambition is clear – there are robust targets, there is the desire to move at pace. So how will ANZ 2030 set up the bank to win and what will be some of your early measures of success?

Nuno Matos: Culture is absolutely critical. As we speak, we're inviting all of us to reset the way you operate. There are a lot of good elements of culture we have in our company, but certainly we recognise today that we have to be much more clear about what we do and what we don't do. We have to be more decisive. We have to take decisions and execute, on time. And very importantly, be accountable to the things we decide to do. So this is very important. And second, we are going to report on the things we commit to ourselves and to the market consistently. We will offer to the market the same dashboard every time we dialogue with the market and will offer very clear guidance and targets, which we certainly are very confident to execute.

Alicia Muling: Nuno, we really appreciate you joining bluenotes today.

Nuno Matos: Thank you so much, Alicia. Was a pleasure.

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