

# 2025 Investor Briefing

## Strategy update

13 October 2025

Approved for distribution by ANZ's Continuous Disclosure Committee



# Important information

## Forward-looking statements

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# 2025 Investor Briefing

## Strategy update

Nuno Matos

Chief Executive Officer





# ANZ 2030

## Purpose of today

Reflections on first 150 days

Strengths and opportunities for ANZ

Update on our strategy, including

- immediate priorities
- broader areas of strategic focus out to 2030

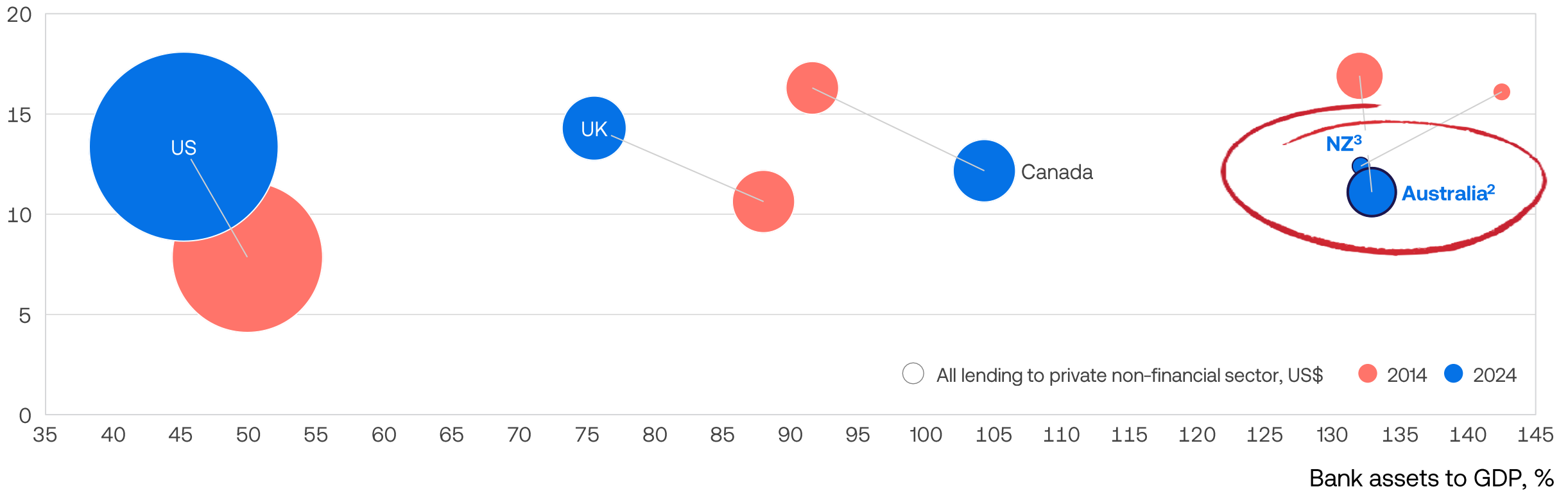
Financial commentary



# Banking in Australia & New Zealand is highly competitive; and our banks are central to providing credit

Banking industry ROE & banking assets to private sector, as share of GDP for select OECD nations<sup>1</sup>

Industry ROE %



1. Credit from domestic banks to the private non-financial sector (households, NPISHs, and non-financial corporations); data presented for Australia, New Zealand, and a selection of comparable countries which were initial OECD members

2. ROE is calculated by an equity-weighted average of the Big 4 banks less their NZ subsidiaries; the 2014 value excludes ANZ as no reliable equity split publicly available

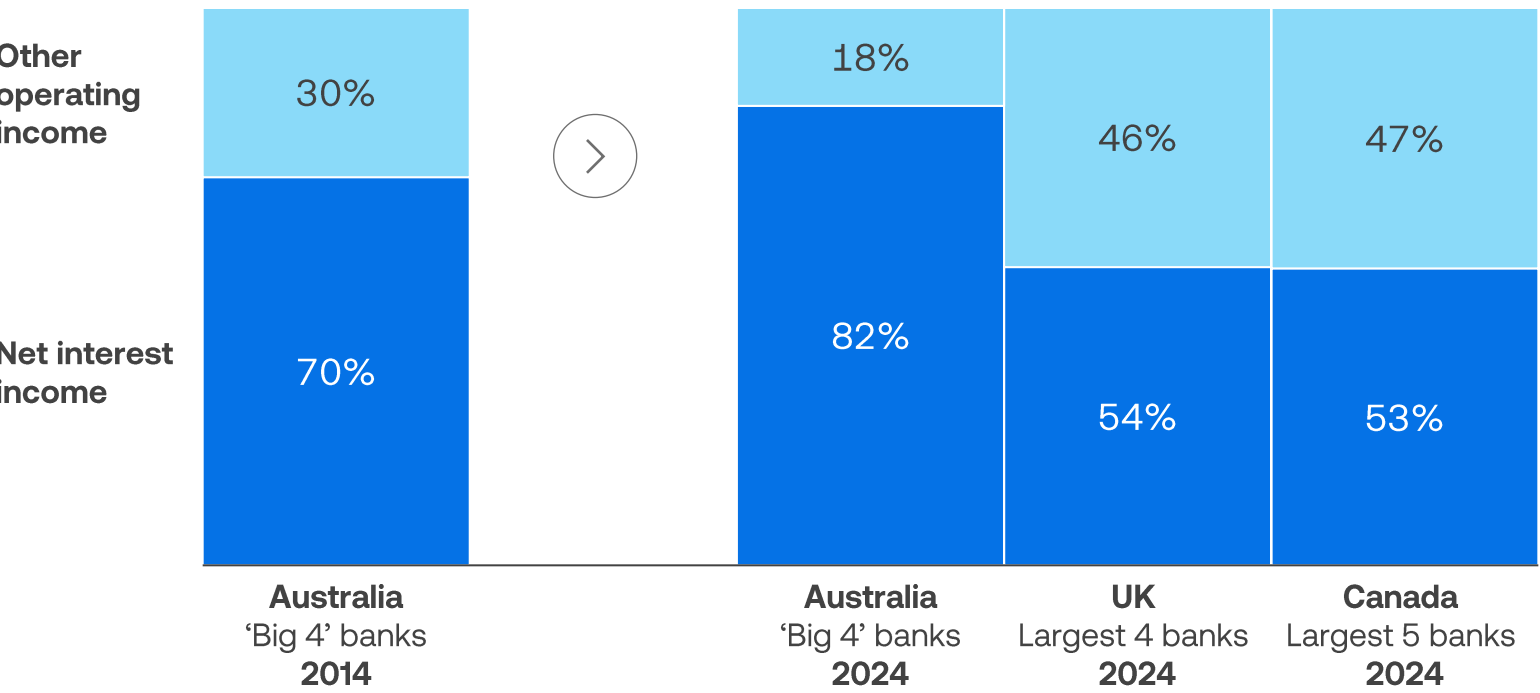
3. ROE is calculated by an equity-weighted average of ANZ NZ, ASB Bank of NZ, and WBC NZ in 2024; the 2014 value excludes ANZ NZ as no reliable equity split publicly available



# Industry highly ‘commoditised’; and increasingly disintermediated

Australia’s majors are far more reliant on net interest income vs. fees

Net interest income vs. other operating income, 100%



Brokers writing almost  
3 in 4 mortgages in Australia

74%  
of new mortgages were written by brokers  
in 2024  
vs  
56%  
in 2019

Note: UK banks include Barclays, HSBC, Lloyds Banking Group and NatWest; Canada banks include Royal Bank of Canada, Toronto-Dominion Bank, Bank of Montreal, Canadian Imperial Bank of Commerce and Scotiabank  
Source: McKinsey analysis

# The Australia market offers great opportunities

**Large market, growing population and growing customer base**

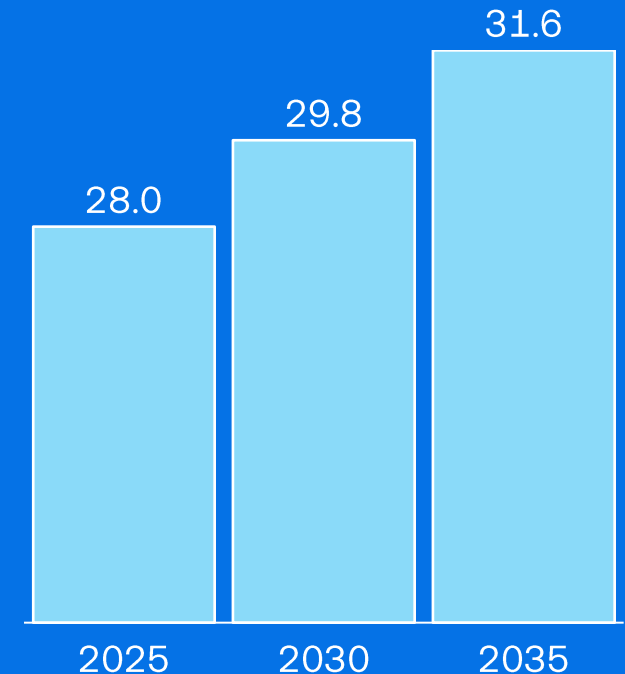
**Stable economy and strong governance**

**Stronger asset quality and better credit ratings** for Australian Banks provides a better ratings outcome<sup>1</sup>

Source: Australian Centre for Population, Macrobond, ANZ Research

1. Relative to global peers

Australian population estimates, million people





# ANZ's distinctive portfolio

Two scale markets, two market-leading positions and a well-diversified business model

Australia Retail	Australia Commercial	Institutional	New Zealand
~8 million customers	~700,000 customers	#1 Institutional Bank across Australia, New Zealand and Asia for relationship strength & quality <sup>1</sup>	#1 market leader
Top 4 major bank	Top 4 major bank		
Significant opportunity to grow	Significant opportunity to grow	Extend leadership	Extend leadership

ANZ network presence

- Australia – Retail, Commercial, Institutional
- New Zealand – Retail, Commercial, Institutional
- International – Institutional, Retail & Commercial in Pacific

1. Coalition Greenwich Large Corporate Relationship Banking survey (Australia, New Zealand) and Coalition Greenwich Voice of Client Asian Corporate Banking Study





**ANZ**  **2030**



## Unlocking our potential to win the preference of customers, shareholders and the community

### Strategic pillars



#### Customer first

With market leading, differentiated and superior propositions, we will raise the standard of every digital and human interaction for our customers.



#### Simplicity

To set the market standard for productivity, we will deliver organisational simplification, divest non-core assets and improve efficiency.



#### Resilience

Leading the industry in trust, safety and risk management, we will adhere to the highest standards of non-financial risk management and strengthen end-to-end accountability across the bank.



#### Delivering value

To sustainably improve our financial performance, we will create lasting value by delivering higher returning growth and results that matter for our stakeholders.

### Core enablers

 Culture

 People

 Technology

# ANZ 2030 – Two phases to our strategy

## First phase – Across FY26 & FY27



Delivering on immediate priorities to get the basics right

- › Substantial improvement in productivity
- › Initial investment for growth

## Second phase – Beyond FY27



Realise the benefits of these strong foundations

- › Accelerate growth
- › Outperform the market

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**In both phases** – Continuously improving our returns and delivering value



# Five immediate priorities

1

**Embed new leadership team** and continue to drive a **cultural reset**

2

**Integrate Suncorp Bank** faster to **deliver value**

3

**Accelerate the delivery of the ANZ Plus digital front-end** to our retail and small business customers

4

**Reduce duplication** and **simplify** the organisation

5

**Enhance non-financial risk management** to improve **resilience**





# 1. Embed new leadership team and continue to drive a cultural reset

*A blend of local and global talent and experience*



**Nuno Matos**  
Chief Executive Officer



**Pedro Rodeia**  
Group Executive Australia Retail  
(Commencing Nov 25)



**Clare Morgan**  
Group Executive Australia  
Commercial



**Mark Whelan**  
Group Executive  
Institutional



**Antonia Watson**  
Group Executive & CEO New  
Zealand



**Farhan Faruqi**  
Chief Financial Officer



**Stephen White**  
Group Executive Operations  
(Commencing Nov 25)



**Christine Palmer**  
Group Chief Risk Officer  
(Commencing Dec 25)



**Donald Patra**  
Group Chief Information Officer  
(Commencing Nov 25)



**Elisa Clements**  
Group Executive  
Talent & Culture

*A culture based on talent and performance that focuses on customers' needs, promotes healthy and sustainable ambition, external competitiveness, and a desire to outperform while ensuring compliance with no short cuts*



## 2. Integrate Suncorp Bank faster to deliver value<sup>1</sup>

### Suncorp Bank performing strongly

Since deal announcement in July 2022:

**+19%**

growth in customer deposits

**+18%**

growth in net loans and advances

### Path forward to migrate Suncorp Bank

Safe and secure migration of Suncorp Bank customers to ANZ **by June 2027**

**ANZ** brand, wider range of products and expanded branch network

ANZ will meet all Federal and Queensland **Government commitments**

### Earlier and higher cost synergies to be realised

Estimated full run-rate annualised pre-tax cost synergies of **\$500m by FY29**

Vast majority captured in FY28

### 3. Accelerate the delivery of the ANZ Plus digital front-end to our retail and small business customers<sup>1</sup>

#### Today

Three technology stacks across ANZ, ANZ Plus and Suncorp Bank

**3** x digital front-ends

**3** x middleware platforms

**2** x core banking systems

#### By Sep 2027

Upgrade 8 million retail customers in Australia to the ANZ Plus front-end. New, superior, single channel experience

**1** x digital front-end

**2** x middleware platforms

**1** x core banking system

#### Post 2027

Completing the re-platforming of the middleware and eliminating existing middleware legacy platforms

**1** x digital front-end

**1** x middleware platform

**1** x core banking system

1. This page contains forward looking statements. These statements are subject to the disclaimer on page 2



## 4. Reduce duplication and simplify the organisation<sup>1</sup>

**Estimated pre-tax annual gross cost savings** of around **\$800 million** in FY26

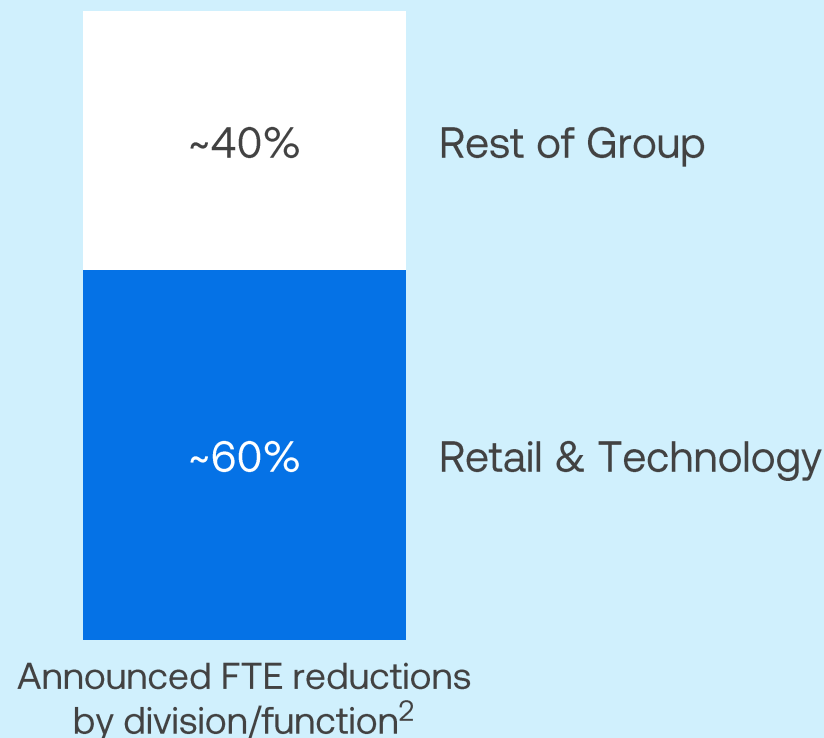
**Stop initiatives not aligned** to our strategy

**Prioritise what will make the most difference** to our customers

**Improve productivity** through a simpler organisational structure and operating model

**Exit non-bank activities** that lack economic or strategic rationale

Changes to better focus on priorities



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2. Approximately 3,500 employees expected to depart the Group by September 2026 as announced on 9 September 2025





# 5. Enhance non-financial risk management to improve resilience

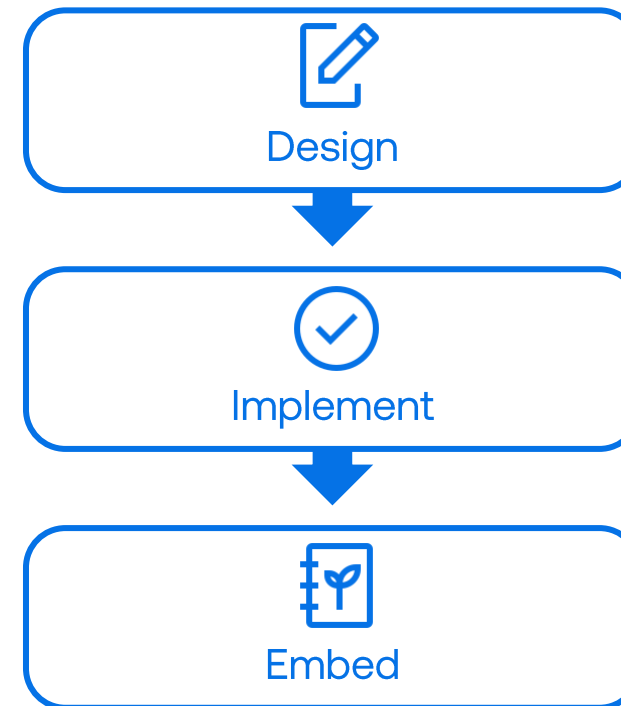
Significant amount of work already underway

**Settlement with ASIC** in relation to matters within Markets and Australia Retail. Established an **ASIC Matters Resolution Program** within Australia Retail

**Appointed the right leadership** to deliver this work, weekly forum to oversee progress

**Delivered a comprehensive Root-Cause Remediation Plan to APRA** as required by the CEU

Expected three year program of work<sup>1</sup>



1. The first year is dedicated to design, followed by two years to implement and embed



## Unlocking our potential to win the preference of customers, shareholders and the community

### Strategic pillars



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#### Resilience

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#### Delivering value

To sustainably improve our financial performance, we will create lasting value by delivering higher returning growth and results that matter for our stakeholders.

### Core enablers

 Culture

 People

 Technology



# Customer first

Australia Retail<sup>1</sup>



## Differentiated propositions for customer segments

Mass affluent segment

People relocating to Australia



## Strengthen proprietary origination

Invest and train mortgage sales force

Increase lenders in branches, up to 50% more over next 5 years



## Elevate channel experiences

ANZ Plus single customer front-end

Invest in bankers' tools

Re-platforming our contact centre experience



# Customer first

Australia Commercial<sup>1</sup>



## Front line that matches our ambition

Increase bankers by close to 50%

Better tools and systems

Commercial Bankers Academy



## The right platform for the right customer

Transactive Global to the middle-market segment

ANZ Plus single customer front-end to small business by end of FY27



## Build on strong Private Bank foundations

More relationship managers

Improve quality of offering

Leverage mass affluent segment work





# Customer first

## Institutional



### Targeted customer acquisition

Financial Institutions; Corporates with links to Australia and New Zealand; and multi-nationals operating intra-Asia



### Market leading platforms

Extending our leading position in payments, cash management and market flow products in Australia and New Zealand

Broaden these capabilities across our international network



### Capital management to optimise returns

New capital management structure

Enhance our capabilities in originate-to-distribute and balance sheet recycling



# Customer first

## New Zealand



### Re-platformed for the future

Bring customer experience in line with leadership position, by redesigning the customer journey



### Refreshed segment propositions

Bespoke propositions to customer segments, including affluent and small business customers

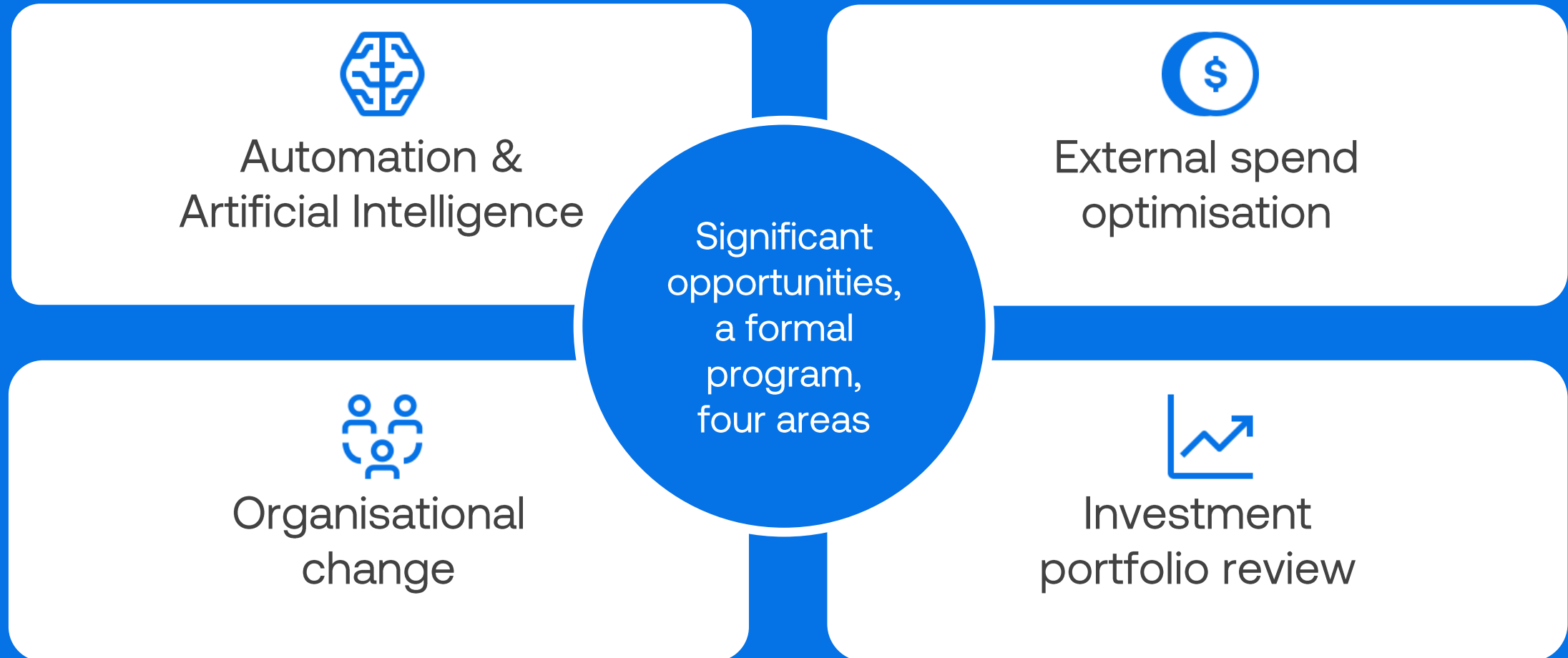


### Investing in business bankers

Provide business relationship managers the right tools to outperform in target segments



# Simplicity



# Resilience



## Capital & balance sheet

Strong capital, funding and liquidity position

One of only 11 banks globally in the AA band by all three rating agencies<sup>1</sup>



## Credit quality

Reshaped lending book, drive good risk outcomes, believe structural in nature

83% of wholesale lending to investment grade counterparties



## Non-Financial Risk management

A better run bank

1. Based on global comparable banks with an issuer rating and debt rated in the AA band from all 3 major ratings agencies





# 2025 Investor Briefing

## Strategy update

Farhan Faruqui

Chief Financial Officer





# Delivering value

To sustainably improve our financial performance, we will create lasting value by delivering higher returning growth and results that matter for our stakeholders.

# What you can expect going forward

- 1 **Consistent set of metrics**, aligned with strategic pillars
- 2 **Quarterly trading updates**, in line with peers
- 3 **Consistent disclosures**, including the drivers of performance in results



# Delivering value

Financial outcomes of immediate priorities<sup>1</sup>

Integrate Suncorp Bank faster to deliver value

Estimated total cost synergies (pre-tax)

**\$500m**

per annum full run-rate from FY29,  
this represents ~50-55% of Suncorp Bank's cost base<sup>2</sup>

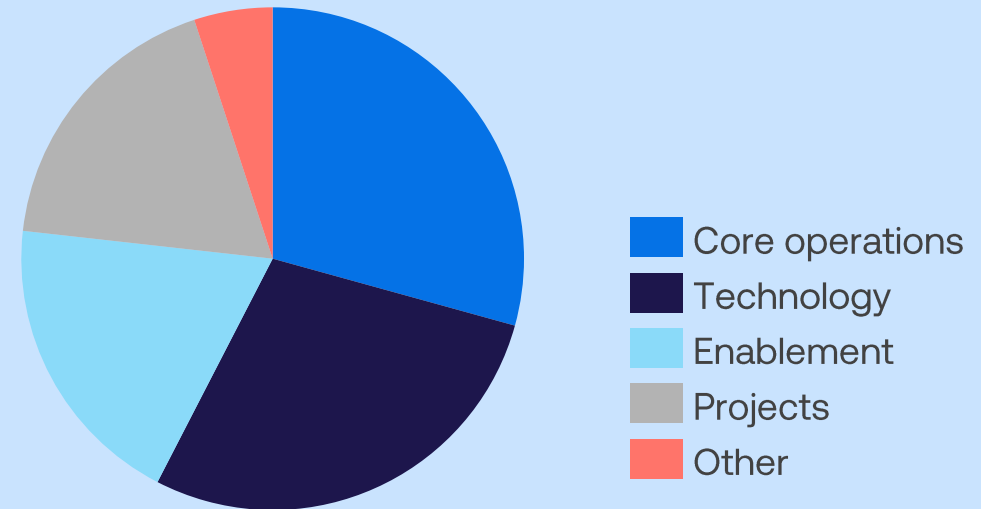
Compared to ~\$260m originally estimated

Estimated integration costs (pre-tax)

**\$745m**

Compared to ~\$680m originally estimated

Composition of total estimated cost synergies



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2. For example, this represents 55% of Suncorp Bank FY24 expenses (based on 2 months annualised expenses under ANZ ownership, excluding accelerated software amortisation charge of \$36m).



# Delivering value

Financial outcomes of immediate priorities<sup>1</sup>

## Productivity program of initiatives

Estimated gross cost savings in FY26

**\$800m**

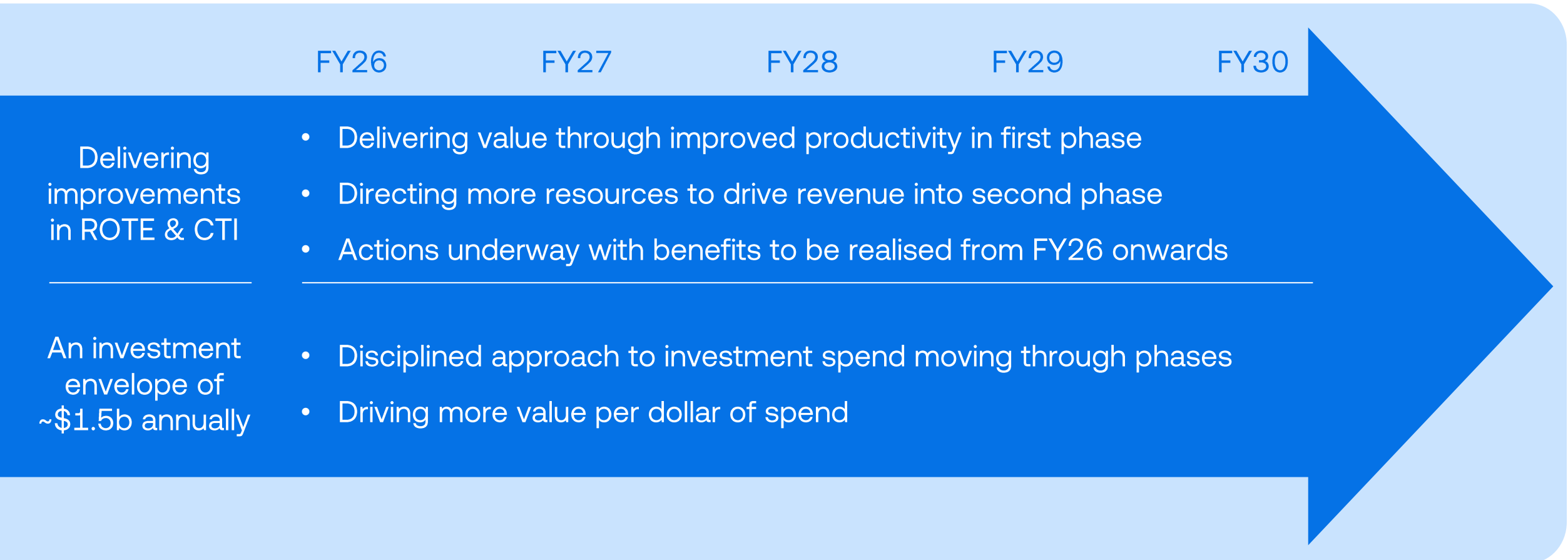
Includes:

- **Role reductions as announced last month**
- **Merging teams and streamlining support functions**
- **Exiting non-core businesses** such as Cashrewards
- **Reducing the direct reports to the Executive Committee**



# Delivering value

Improved and sustainable returns<sup>1</sup>



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# A resilient capital position<sup>1</sup>

To support our strategic pillars and deliver value for shareholders

## Increased capital requirements

- **End-of-year specific items** that impact capital, two thirds have already been announced<sup>2</sup>: the restructuring charges and the ASIC settlement

Maintaining a resilient balance sheet and strengthening our capital position

## Supporting capital actions

- Cease the remaining ~\$800 million of the share buy-back, and return surplus capital to ANZBGL<sup>4</sup>
- Expect to apply a 1.5% discount on, and not neutralise, the next two Dividend Reinvestment Plans

CET1 impacts from actions

~\$1bn  
(21bp)<sup>4</sup>

~\$750m  
(16bp)<sup>5</sup> per dividend

## Dividend & franking<sup>3</sup>

- Board is confident in the strategy and, with the capital actions, expects the Final 2025 Dividend to remain unchanged from the first half (subject to final determination by the Board)
- The franking rate for that Dividend also expected to be maintained

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2. In addition, we are reviewing other large and notable items to be included in our FY25 results that do not impact our capital. These predominantly relate to potential adjustments to the carrying value of our Asian investments. These are being finalised and will be disclosed as part of normal year-end process

3. Final 2025 Dividend is subject to determination by the Board, taking into account the full year audited results scheduled to be released on 10 November 2025.

4. ~\$1bn of surplus capital, including the remaining share buy-back of \$825m and other capital of ~\$200m, will be transferred from ANZGHL to ANZBGL. CET1 impact based on 30 June 2025 RWA.

5. Assumes a 30% DRP participation rate and, for illustrative purposes, an 83cps dividend. The application of a discount to, and determination not to neutralise, the DRP for the Interim 2026 dividend is subject to ANZ's capital position at the relevant time and determination by the Board to pay a dividend for that period. CET1 impact based on 30 June 2025 RWA.



# Tracking our progress

## Key performance indicators

### Pillar

Customer  
First



Simplicity



Resilience



Delivering  
Value



### Key performance indicator

Strategic net promoter score (NPS),<sup>1</sup> #

Net MFI customer growth in Retail & Commercial,<sup>2</sup> #

Relationship strength position for Institutional,<sup>3</sup> #

Cost to income ratio (CTI), %

Deliver gross cost savings in FY26

Suncorp Bank cost synergies

NFR remediation progress

Common Equity Tier 1 (CET1) Capital Ratio

Return on tangible equity (ROTE), %

Revenue / Risk-weighted assets, %

1. Separate for Australia Retail, Australia Commercial, New Zealand Personal & New Zealand Business

2. For Australia Retail and Commercial MFI relationships are based on who consumers perceive to be their main bank. New Zealand Retail MFI definition: customers with income greater than or equal to \$1000 in a month or customers with deposits greater than or equal to \$2000 in the month or customers with POS transactions in at least 8 different merchants in a month. NZ Business MFI is definition: More than 5 POS transactions or at least 10 customer-initiated transactions.

3. Coalition Greenwich Large Corporate Relationship Banking survey (Australia, New Zealand) and Coalition Greenwich Voice of Client Asian Corporate Banking Study



# Our targets<sup>1</sup>





- ✓ Increase Return on Tangible Equity (ROTE) from 10.3% in FY24 towards **12% by FY28** and towards **13% by FY30**
- ✓ Achieve a cost-to-income ratio in the **mid-40s percent by FY28** and **sustained through to FY30**, including
  - ✓ Estimated gross cost savings of **\$800 million** to be delivered in FY26
  - ✓ Estimated Suncorp Bank synergies of **\$500 million** with full run-rate synergies realised in FY29

1. This page contains forward looking statements. These statements are subject to the disclaimer on page 2. Based on Cash Profit. Cash profit, a non-IFRS measure, represents the Group's preferred measure of the result of its core business activities, enabling readers to assess Group and divisional performance against prior periods and against peer institutions. To calculate cash profit, the Group excludes non-core items from statutory. The adjustments made in arriving at cash profit are included in statutory profit which is subject to review within the context of the external auditor's review of the Condensed Consolidated Financial Statements. Cash profit is not subject to review by the external auditor



# Tracking our progress

## Key performance indicators

Pillar	Key performance indicator	Targets <sup>4</sup>
<b>Customer First</b> 	Strategic net promoter score (NPS), <sup>1</sup> # Net MFI customer growth in Retail & Commercial, <sup>2</sup> # Relationship strength position for Institutional, <sup>3</sup> #	
<b>Simplicity</b> 	Cost to income ratio (CTI), % Deliver gross cost savings of \$800m in FY26 Suncorp Bank cost synergies of \$500 million	Achieve a cost-to-income ratio in the <b>mid-40s%</b> by FY28 and <b>sustained through to FY30</b> Estimated gross cost savings of <b>\$800 million</b> to be delivered in FY26 Estimated Suncorp Bank synergies of <b>\$500 million</b> with full run-rate synergies realised in FY29
<b>Resilience</b> 	NFR remediation progress  Common Equity Tier 1 (CET1) Capital Ratio	
<b>Delivering Value</b> 	Return on tangible equity (ROTE), % Revenue / Risk-weighted assets, %	Increase Return on Tangible Equity (ROTE) from 10.3% in FY24 towards <b>12% by FY28</b> and towards <b>13% by FY30</b>

1. Separate for Australia Retail, Australia Commercial, New Zealand Personal & New Zealand Business  
2. For Australia Retail and Commercial MFI relationships are based on who consumers perceive to be their main bank. New Zealand Retail MFI definition: customers with income greater than or equal to \$1000 in a month or customers with deposits greater than or equal to \$2000 in the month or customers with POS transactions in at least 8 different merchants in a month. NZ Business MFI is definition: More than 5 POS transactions or at least 10 customer-initiated transactions.  
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 Culture

 People

 Technology

**ANZ**  2030







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