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## ANZ Chief Executive Officer Shayne Elliott speaks with Brett Foley Managing Editor, bluenotes

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**Brett Foley:** Morning Shayne. Thanks for joining bluenotes on the morning of the Full Year Result. You've described this result as strong, and that's coming off the back of a record year in 2023. So, can you elaborate on the performance of the core banking business?

**Shayne Elliott:** Yeah, it is absolutely a strong result on many, many fronts. I mean, the first thing you mentioned was revenue. That's pretty important. For all intents and purposes, the revenue is pretty much the same as it was last year, which was an all-time record for ANZ. So that's really, really strong. But what I look at, really, are the forward indicators and the things strategically that we delivered. So, number one, we completed the acquisition of Suncorp Bank. This is a great deal for shareholders and for customers — welcoming 3,000 employees and importantly, 1.2 million customers across into the ANZ family, and we did that seamlessly. And of course, that brings revenue opportunity and great opportunity to help those customers get the benefits of our technology and services in the future. So that was a really, big win. Second big win: we completed the sale of our AmBank shares. We had those for a long time, it was good to move on, that's no longer part of our strategy. And that enabled us to undertake the biggest single buyback we've ever undertaken. And we're about halfway through that, and we've already bought back about 30 million shares. And that's obviously a good thing for shareholders as well — so that was number two. And then number three, really exciting, was our institutional performance. It just goes from strength to strength really, and that's after years of sustained investment in our platform called Transactive — which is sort of like the banking app equivalent if you're a corporate treasurer — and that delivered record revenues, record profit before provisions, record economic profit, and a record return on equity, so great result. And then finally, ANZ Plus is really emerging as a competitive strength for us. Already — it's only really two years old — it already has 1% of all the retail deposits in the country. [Customers] have chosen, have opted in, to come on to the ANZ Plus platform, which is really terrific. Customer numbers grew 84% in the year — really, really strong. And what I look at is the engagement level. So, people aren't just joining, they're embracing Plus, they're using it — and that was really exciting to see.

**Brett Foley:** And you said this year was pivotal, as well, and a big feature of course, is the inclusion of Suncorp Bank for the first time since the acquisition. Can you tell us a little bit about what you're seeing in that business so far?

**Shayne Elliott:** So as we all know, it took quite a while between when we announced the transaction and actually got to close — actually get the keys to the bank — on the 1st of August. A lot happened over that period of time. What happened was Suncorp got better — and that's a great thing. Over that period of time, they grew their number of customers — big tick. Grew the home loan book — big tick. And of course, really, probably the most important thing from our perspective, particularly if you're a shareholder, is they grew their deposit franchise, which is really important. So they got better and better over that time. And the last thing, of course, their impaired assets, or the assets that they had that were in trouble, actually fell. So basically, the short answer is we've got a better bank than we thought at the time when we announced the deal, which is a really great place to start.

**Brett Foley:** And you mentioned earlier, the key platforms Transactive Global and ANZ Plus. How are they impacting the business now and how will that continue to grow.

**Shayne Elliott:** We see a really different future for banking. When I started in 2016, we talked about the fact that customers, regulators and the community are going to want more. You know, they are going to expect more — better services, faster, better, cheaper, all of those things — and we were going to enter into a period of time, as an industry, where it was going to be harder and harder to satisfy those needs, and costs were going to be a big challenge. So we set about a pretty bold, ambitious strategy to re-platform the bank into lower cost, more adaptable platforms. And essentially our future will be a dual platform future. And, you know, we think we're well ahead on that versus our peers. If you're a retail or small business customer, your future will be on Plus. And if you're a midsize or large, way up to the world's biggest companies, you'll be on Transactive. And the good news is, that's already a reality, we're already moving in that direction. These are contemporary, foundational platforms that allow customers to manage and move money, do foreign exchange, manage trade finance, all those sorts of things that you need to do. And, you know, it's really exciting to be in that position. Now, what we're doing, is really leveraging that strength, the investment we've made, to create better outcomes for customers — better features, better functionality, etcetera. And some of those are already coming through — particularly visible in Plus, because it's a bit more retail oriented — but let's not forget the Transactive strength, which is number one rated in its place in the market.

**Brett Foley:** ANZ turns 200 in a few short years. How does that feed into your long-term strategy and your vision for the bank?

**Shayne Elliott:** Yeah, 200 years old, something to be proud of – but it's a really useful tool to sort of motivate and remember to keep our eyes up on the long term. In a big organisation like this there's a lot going on in the environment, as we know, geopolitically, economically, things are moving all the time and they're really, really important. But we want to make sure we keep our eyes up, really focused on building long-term, sustainable advantage, so that we can serve customers better for the next 200 years. And so, using that birthday is really useful, I think, to be able to say, "Hey, what do we want to be when we're 200?". And we've articulated that vision about this dual platform future. About how customers will be joining ANZ in that time. What are the kinds of services we'll be providing? We have done the foundational work – a lot of it's invisible, cost a lot of money – a lot of it's invisible, to really enable acceleration from here, in terms of driving better customer outcomes. I'll just give you an example. We're really excited this year to be the first Australian major bank to actually use Open Banking for something really valuable for customers. So, what we've enabled, if you're a Plus customer, literally at the touch of a button, you can go in and input all of your other bank accounts – the transaction details, the balances and all that – and see it in one place. I mean, that is really kind of magic and an amazing capability. But you can only do that if you've done the hard yards on building the platform. Now, why is that important? Because that tool will attract more customers to ANZ, and from here we can only get stronger and stronger. And imagine all of the great things you can do by applying the great technology we see today, in things like AI and advanced analytics, to be able to analyse that data, customers, and enable them to do more with their money – so we're pretty excited about where we are.

**Brett Foley:** We're yet to see any interest rate relief, and cost of living remains an issue. How are you seeing the external environment, and how are our customers faring?

**Shayne Elliott:** So, when you're in the middle of these things, it always feels really difficult to predict where we're going to be. It's always easy in hindsight. I don't know that it is certain, in terms of the path for interest rates, I mean obviously, the money, the smart money is on the fact that the next movement will be a cut here in Australia, and I think that's eminently sensible. The real debate is when, and that's moving around all over the place, and there's a lot of factors at play here. And let's face it, at the end of the day, we don't really know. It depends – and it depends on a lot of things that are out of our control. Geopolitics – what's happening around the world has a big impact, particularly on imported inflation and here in Australia. But, you know, you sort of look around, and I know that the RBA and the government and many of us are looking out into the economy and there's lots and lots of signs of still robust strength out there. At the same time, there's lots and lots of signs of stress and people are doing it really hard. And so it's quite difficult to balance those two things and decide: Does that mean we're going to get a rate cut, you know, this side of Christmas? Early in the new year or later next year? I don't know. The reality is we need to run the bank that is sustainable in any environment. What is important, is irrespective of the environment, the benefit of having a really, really strong balance sheet and a strong operating culture, is that we're here to help customers, whatever may happen. And so, we're really conscious of the fact that some of those customers are doing it hard whether there's rate cuts or not. Thankfully, it's relatively modest in number. And the good news is, the banks – not just ANZ but in general – the system is working and helping people work through tough times if that's what they're experiencing.

**Brett Foley:** Thanks so much for your time, Shayne.

**Shayne Elliott:** Thank you.

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