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ANZ 2025 Annual General Meeting – Chairman’s Address

Good morning ladies and gentlemen and thank you Kaylee for such a heartfelt acknowledgement of country.

I too acknowledge the Gadigal people of the Eora nation as the traditional custodians of the land on which we are meeting today.

We respect their spiritual relationship with their country, and we pay respect to their elders past and present.

I also extend that respect to other Aboriginal and Torres Strait Islander people joining the meeting.

As Kaylee said, my name is Paul O’Sullivan, and I am Chairman of ANZ.

I have the privilege of welcoming you to the 2025 Annual General Meeting of ANZ Group Holdings Limited.

Our directors, who include our new Chief Executive Officer Nuno Matos, are here, and Graham Hodges who couldn’t be here today is listening via the webcast.

On behalf of the Board, I want to start by offering my sincere condolences to all those impacted by the tragic events of last Sunday, particularly the Jewish community in Sydney and across the country.

It was an act of pure terrorism, and I know everyone here is deeply distressed by what occurred.

Let me be clear antisemitism has no place in our society and as a community we must do all we can to stamp out all forms of hate, intolerance and division.

There being a quorum present, I formally declare the meeting open.

The notice of this annual general meeting has been made available to shareholders and I will take it as read.

This year we disclosed, via the ASX, a summary of proxies on all resolutions received before the meeting.

They are now on screen.

I confirm that I am holding available undirected proxies in my capacity as chair of the meeting and as disclosed in the notice of meeting I will vote all available proxies in favour of the resolutions in items 2, 3 and 4 and against the resolutions in items 5, 6, 7, 8 and 9.

Items 7, 8 and 9 are conditional on item 5 being passed, by the requisite special majority. Based on the proxy instructions received in advance of the meeting and after allowing for the number of votes in the room today, it is clear that item 5 will not pass.

Therefore, I will not be putting the resolutions in items 7, 8 and 9 to the meeting. There will however be an opportunity for shareholders to ask questions on those items during the Q&A sessions.

As can be seen from the screen and after allowing for the votes available in the room, I can confirm that it is clear that more than 25% of votes to be cast on that item will be against the adoption of the Remuneration Report.

As such the conditional item 6 will be put to the meeting but I can also confirm that it is clear in light of proxy instructions received that item 6 will be rejected by shareholders.

I will address those items in my speech and more detail on remuneration matters will be provided by the Chair of the People & Culture Committee, Holly Kramer, later in the meeting.

I therefore now open the poll for items 2-6 being considered at today’s meeting, and those in the room may

now start casting your votes. I will also give you a warning before the poll closes at the end of the meeting.

Turning to the business of the meeting, the most visible change since our last AGM was welcoming Nuno as our new Chief Executive Officer, who joined us in May this year.

Nuno joined ANZ after a 30-year distinguished global banking career and we are certainly very pleased to have him on board.

Most recently he was the Global CEO for Wealth and Personal Banking at HSBC, serving approximately 40 million customers across 35 markets.

Before that he held senior roles at Santander in retail and institutional banking across many different countries.

Importantly, Nuno has a track record of leading successful bank transformations, driving accountability as well as delivering significant improvements in the management of non-financial risk.

Despite only being with ANZ for a short time, Nuno has made an immediate impact, most notably with the introduction of our refreshed ANZ 2030 strategy and the appointment of four new, very experienced leaders from around the world to our executive committee.

In selecting new leadership for the Bank, we have focussed on appointing Group Executives with a track record of successful delivery in their area of expertise.

I'm going to briefly introduce them.

- First, Stephen White joined in October as our new Chief Operations Officer;
- Pedro Rodeia, as our new Group Executive Retail;
- Donald Patra as our new Group Chief Information Officer;
- Christine Palmer as our new Group Chief Risk Officer;

Combined with our existing strong leaders:

- Farhan Faruqui our Group CFO;
- Mark Whelan who leads the Institutional Bank;
- Antonia Watson CEO of ANZ in New Zealand;
- Clare Morgan who leads Business & Private Banking;
- And Elisa Clements who leads Talent and Culture.

We believe ANZ's executive team has the right combination of global and local talent to help us realise our ambitions, build the right culture and significantly improve the management of our bank.

While our new CEO and Exco members are the visible sign of the renewal, your Board has been focussed on lifting the performance of the bank for many years.

In recent years, the Board commissioned independent expert reviews into both our Non-Financial Risk Program and the roll-out of ANZ Plus – reviews which have led to major improvements into how we are delivering these important programs.

Looking first at NFR, making sustainable and material progress is not just a priority – it is a core commitment for us all.

In fact, the Board appointed Nuno as CEO with an eye to this critical piece of work and has given him a clear mandate to drive the fundamental reform ANZ needs.

In addition, the Board agreed to an undertaking with APRA this year to drive a company-wide uplift in Non-Financial Risk, following gaps identified during investigations into our Australian Markets business.

Under our new CEO's leadership, we have expanded this undertaking into a much wider Bank wide

transformation called PACT – standing for: People, Accountability, Customers and Trust – which will deliver a stronger, more competitive ANZ.

Importantly, we also reached a settlement with ASIC this year on a range of outstanding matters.

We are acutely aware this agreement included a significant financial penalty that impacted shareholders. However, on balance, we felt it was the right decision for all our stakeholders.

On ANZ Plus, while our review confirmed the technology platforms are correct, it recommended changes in how we develop them and indeed Nuno has driven a major change in this program that reflects those findings.

Under our refreshed ANZ 2030 strategy, which Nuno will outline in greater detail, we have commenced a major restructuring to make it a simpler more effective bank, which is better at serving our customers.

I do want to say, the Board recognises that the organisational restructure being undertaken at the Bank is challenging for all our employees, especially those directly affected by job losses.

Sadly, these changes are necessary to ensure we remain a strong and viable business.

No one can undertake a transformation like this without a deep sense of empathy and concern for those impacted.

And we are focused on supporting those impacted with the necessary resources to transition to new employment and providing appropriate financial support.

Turning to our operating performance, this was a challenging year with our full year statutory profit down 10% on the prior year.

This was largely due to the actions we took to address a range of customer and regulatory matters as well as steps to restructure our business.

Adjusting for these significant items, our cash profit would have been flat at \$6.9 billion.

We will distribute tomorrow a final dividend per share of 83 cents franked at 70% bringing the full year dividend to 166 cents per share, reflecting our confidence in the Bank's strategy.

From a divisional perspective, New Zealand performed very well and remains the leading bank in the country.

Institutional continued to benefit from the transformation undertaken over recent years to remain the leading institutional franchise in Australia and New Zealand and one of the best in our region.

Suncorp Bank, which we acquired in 2024, continues to achieve strong financial and customer outcomes and we expect to deliver significant synergies from the purchase in the coming years.

In Australia Retail and Business & Private Banking, despite solid asset and deposit growth, these businesses are not yet where we want them to be.

Driving material improvements in these two businesses is a major focus of our refreshed strategy – ANZ 2030.

In addition to appointing a new CEO with the right skills to drive the bank forward, your Board has also been through a period of renewal in recent years.

In fact, six of the nine joint Group and Bank Board Directors before you today have only been in place since 2023.

This evolution is ongoing and, if I am privileged to be elected for a final term today, I will be focussed on ensuring we continue to have directors with the right skills and experience to take us forward, including the appointment of my successor.

Today, we will invite a vote on the election and re-election of two Board members. In May, we were pleased to welcome experienced company director Alison Gerry to the ANZ Group and Bank Boards.

Alison was previously a director of ANZ Bank New Zealand Limited and brings extensive experience in the financial services and infrastructure sector, including in her role as a non-executive director of Air New Zealand and Chair of Infratil Limited.

Alison has already made a valuable contribution on behalf of shareholders and will be addressing the meeting shortly.

Jeff Smith, who brings extensive technology knowledge to the Board, will be seeking re-election today and you will be hearing from him shortly too.

Finally, it's appropriate I provide my perspective on the resolutions being voted on today, and the adoption of the Remuneration Report.

The Board takes our responsibility for executive remuneration very seriously.

In this year's Remuneration Report, you will note none of our Australia-based Group Executives – excluding two in acting roles – received short-term variable remuneration.

Importantly, our new CEO also proposed to the Board that he should not receive short term variable remuneration this year, even though contributing issues pre-dated his arrival.

This decision reflects Nuno's commitment to lead by example and embed a culture of accountability, and I applaud him for that.

While the Chair of the People & Culture Committee, Holly Kramer, will cover this in more detail, the Board's response this year has been appropriate and proportionate given the challenges faced.

I would also point out that outcomes regarding unvested equity for some of our former executives have been, and will continue to be, made as those decisions fall due.

I want to be really clear the Board can – and will – make future adjustments where appropriate.

This methodical assessment over an extended period is consistent with the intent of the law, in terms of regulation, following the Royal Commission, ensuring accountability and alignment over time.

I would also point out that there have been earlier adjustments to Executive remuneration including in 2022 to reflect issues in Non-Financial Risk and ANZ Plus in 2024.

As I said, our remuneration report will receive a strike today despite the strong steps taken by the Board to enforce accountability.

It is worth noting that while a significant minority of shareholders have voted against the remuneration report, including many who told us we didn't go far enough, we are currently facing litigation on this matter.

We are confident in our decision making and will defend this court action vigorously.

The other resolution I want to specifically address – and I know this is of interest to many shareholders – relates to climate change and our lending to the energy sector.

As we have made clear over many years, our commitment is to be a leading bank in supporting an effective and orderly transition for our business customers in line with the targets set by the Paris Agreement.

That is why we were the first Australian bank to formally engage with 100 of our largest emitting business customers on their transition plans and to ask them to disclose their progress – actions which have since been followed by our domestic and global banking peers.

And while ANZ firmly believes that climate change is a risk that needs to be managed now, the Board does not consider the amendments to the constitution outlined in item 5, along with the resolutions in items 7, 8 and 9, to be in shareholders' best interests.

In relation to the items addressing potential deforestation risk, our position is clear.

We expect our customers to exercise appropriate land management in accordance with regulation and best practice as well as to take steps that avoid or reduce negative impacts.

We consider it is premature to consider adopting a deforestation standard to decide which customers to finance, noting the significant gaps in available data on nature related issues and the often-complex regulatory environment faced by our customers.

However, we will continue to strengthen our due diligence processes, review our exposure and engage with customers to highlight our expectations on how they address nature risk.

For all our large emitting customers, we expect their public targets and strategy to be aligned with the Paris goal of limiting global temperature increases to well below 2 degrees and striving for 1.5 or to demonstrate progress towards that objective.

We firmly believe that as a bank, we can have the most positive impact for the community by working with our customers to help reduce their emissions – not by withdrawing finance and potentially forcing them to borrow from lenders with lower or no carbon emissions standards.

In closing let me acknowledge the more than 40,000 people who come to work at ANZ each day across 29 markets internationally.

It has been a big year of change, and we appreciate their hard work and dedication.

I'd also like to thank our customers for again trusting us with their business as well as you, our shareholders, for supporting us.

Your continued support is much appreciated.

I'll now invite Nuno to say a few words.

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