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Kylie Bundrock: Good morning, everyone. I'm Kylie Bundrock, ANZ's head of investor relations. Thank you for joining us for our strategy update. On behalf of all of the ANZ speakers, I would like to acknowledge the Traditional Custodians of the land on which we meet today, the Wurundjeri people of the Kulin nation. I pay my respects to Elders past and present and extend that respect to Aboriginal and Torres Strait Islander peoples joining us today. I recognise their enduring connection to land, waters, and cultures.

You will have seen that the relevant materials were lodged this morning with the ASX and are also available on the ANZ website in the shareholder centre. A replay of this presentation, including the Q&A, will be available on our website shortly after the session concludes.

The discussion, presentation materials, and the presentation itself will contain forward looking statements or opinions and in that regard, I draw your attention to the disclaimer in the front of the slide pack. Our CEO Nuno Matos and CFO Farhan Faruqui will present for around 45 minutes. After that, we'll go to Q&A in the room. With that, I'll hand over to Nuno. Thank you.

Nuno Matos: Thanks, Kylie. Good morning, everyone, and welcome. Thank you so much for joining us this morning. I'm going to do an exception today. As you will see, I will allow more than five slides on the presentation. I hope you'll forgive me for that. Let's see how it goes.

All right, so today, it's an important date for ANZ, for our customers, our people, and our stakeholders. The purpose of today's session is to update you on ANZ's strategy for the next five years and set a very clear ambition for the future of the Bank, ANZ 2030. This includes our immediate priorities, which are already underway, as well as our broader areas of strategic focus out to 2030. I will then hand over to our CFO, Farhan Faruqui, to cover the financial sections of today's presentation before wrapping up and taking your questions.

To help set the scene for our strategy, I want to share my thoughts on the Australian banking sector and ANZ's position in the market. First, some reflections on my early days as CEO of ANZ. It has been nearly a year since I was announced in this role and just over five months since I started. In that time, I have spoken with many of you and reflected on your feedback and insights. I also have met thousands of our people, hundreds of our customers, many of our regulators, and a range of government leaders. I have spent time

in our key markets across Australia, New Zealand, Hong Kong, India, and Singapore while carrying out an extensive strategic review across the Bank.

This has helped me develop a clear view of our business and our position across our markets and the strength of our franchise as well as the opportunities in the areas for improvement to realise our untapped potential. During this time, I announced four new members of the executive committee who, combined with my existing strong leadership team are the right people to deliver our strategy.

We have also made some important organisational changes to help simplify the Bank and reached an agreement to resolve open regulatory matters.

These and other decisions have helped me clear the path for the future. To help set the scene for our strategy, I will now share some of our reflections on the industry. Banking in Australia and New Zealand, it's highly competitive, with a 30% decline in returns across the major banks over the last decade. The Australian market in particular is operating in a highly commoditised way with limited differentiation among propositions, few value-added services such as wealth management offerings, and an increasing level of disintermediation.

It also has a much higher reliance on net interest income at more than 80% of the industry banks' operating income, compared, for example, with 50% of the major banks in the UK or Canada. There is also high reliance on third-party distributors relative to many other markets. In parallel, Australia has also some of the highest bank capital requirements in the world which sets a higher bar to deliver returns to shareholders.

Having said that, the Australian market offers great opportunities. It's a large market with a growing population and customer base, a stable economy, and strong governance. The stronger asset quality and higher capital requirements for Australian banks supports better ratings relative to our global peers. This allows us to be competitively positioned in terms of our customers trusting us with their payments and cash management needs.

Within this competitive landscape, I am absolutely convinced ANZ has the portfolio and potential to deliver better outcomes for customers and strong growth for shareholders. With 197 years of heritage, today we serve eight million customers in Australian retail, 700,000 customers in commercial, and we have 30% market share in New Zealand.

We are the number one bank in New Zealand, the number one institutional bank in Australia and New Zealand, and we have a global footprint across 29 markets. We are and have a fantastic combination of two scale markets, two market leading positions in

institutional and New Zealand, and a well-diversified business model which includes Asia, the fastest growing economic region in the world. Well executed, this combination is certainly more powerful than a single market or single segment concentration.

We have four divisions and we have the right strategic perimeter. We are banking the right customers and the right segments in the right geographies. Now, two divisions have performed consistently well: institutional New Zealand with solid returns and contributing to around 50% of the Group revenues. However, and to be clear, the other two divisions, Australia retail and commercial, have underperformed.

In these divisions, which at industry level represent around 75% of the revenue pool in Australia, we see a significant opportunity to grow, materially enhance our returns, and deliver better to our customers. In addition, our Company overall has become too complex and at times, disintermediated from our customers, and we clearly need to improve how we manage our non-financial risks.

I am fully committed to driving the changes required to significantly simplify the organisation and see all four divisions perform well and deliver material growth in line with their potential. This is our time to deliver and we are excited to execute our ANZ 2030 strategy. Our ambition is for ANZ to unlock our potential, to win the preference of customers, shareholders, and the community.

Our strategy is focused on four strategic pillars. Number one, customer first. With market leading differentiated and superior propositions, we'll raise the standard of every digital and human interaction for our customers. Number two, simplicity. To set the market standard for productivity, we will deliver organisational simplification, divest non-core assets, and improve efficiency.

Number three, resilience. Leading the industry in trust, safety, and risk management, we'll adhere to the highest standards of non-financial risk and strengthen end-to-end accountability across the Bank. As a consequence, number four, 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.

In delivering these priorities, we are supported by our core enablers, culture, our people, and our technology. Today, I'm laying out this in two clear phases. The first phase across '26 and '27, it's about delivering on our immediate priorities in order to get the basics right, including a substantial improvement in productivity and initial investment for growth.

In the second phase, beyond '27, we will realise the benefits of these strong foundations, accelerated growth, and out-perform the market. Very important. In both phases, since day one, we will continuously improve our returns and deliver value. I will now move into the first phase of our ANZ 2030 strategy which is comprised of five immediate priorities, which I expect to be at the forefront of your minds.

My first immediate priority is to embed my new leadership team and together we will continue to drive a culture reset. Having the right people and the right culture are key to executing our strategy. I have announced four new leaders joining my executive committee, bringing significant global and local experience, complementing well the existing bench strength.

My team has the mandate to execute our strategy at pace and to continue to promote a culture reset. We are building a culture of clarity, decisiveness, self-awareness, execution, and accountability. A culture based on talent and performance, that focuses on customer needs, promotes healthy and sustainable ambition, external competitiveness and a desire to outperform while ensuring compliance with no shortcuts.

It's about pursuing a culture that attracts both those who seek excellence and those that engage with the Bank. Our culture will become the biggest selling point for attracting and retaining talent. Our people will know they are part of something special, a journey to become the best bank for customers and shareholders in Australia and New Zealand.

Our second immediate priority is to bring forward the integration of Suncorp Bank To accelerate value creation for our shareholders, to benefit our customers and to significantly reduce operational complexity. In August '24, we acquired Suncorp Bank with its high quality customer franchise of 1.1 million retail customers, of whom 40% are MFI and more than 100,000 SME customers.

That also gave us increased exposure to Queensland, a state where we were materially underweight. As noted at our half year results, Suncorp continues to perform well. However, to achieve the benefits of scale, we absolutely need to bring the two banks together and faster.

We will complete a safe and secure migration of Suncorp Bank to ANZ by June 2027. As you expect, this work is already well underway. On migration, Suncorp customers will be moved into our existing, stable and safe system stack, and ANZ branded channels and products.

They will immediately benefit from access to a wider range of products and ANZ's expanded nationwide branch network. When we announced the acquisition, we estimated full run rate annualised cost synergies of \$260 million.

We are now updating this estimate to the full run rate annualised synergies of approximately \$500 million per year. Cost synergies. Of which, the vast majority will be captured in 2028. Throughout this journey, we will meet all of our federal and Queensland governed commitments.

I will now turn to our third immediate priority which is accelerating the delivery of ANZ Plus digital front-end to all of our retail and small business customers. Stepping back, let me remind you what ANZ Plus was designed to do.

It was a full re-platforming of our retail and SME business, including the front-end channels, products, and all platforms other than the core banking platform. The need to modernise and re-platform these two businesses remains an undeniable fact.

Having undertaken a comprehensive review, I am confident that our ANZ Plus technology, architecture, and platforms provide the right foundation to deliver a market-leading customer experience.

However, the pace of the rollout of ANZ Plus has been too slow. This has led to structural and system duplication, brand and channel ambiguity, and created a financial burden for the Group.

This was due to two major factors. On one hand, the sequence of development was predominantly vertical. Product by product. Which put the customer at the end of the journey. Meaning we would only have a viable end to end proposition when all products were built in our middleware and subsequently, reflected in our front-end.

Second, our delivery model was inefficient. It was expensive, with complex processes, lack of prioritisation and capability gaps. To be clear, we are fully committed to delivering ANZ Plus, but in a different sequence and through a new, much more efficient delivery model.

We are prioritising the development of the front-end of ANZ Plus, and we will upgrade all eight million retail customers in Australia to this new superior single channel experience by September '27.

As a result, the experience for ANZ customers will be significantly modernised and improved while also providing better security and features. We are bringing the comprehensive and competitive ANZ Plus front-end experience to all of our Australian

retail and small business customers across all of our retail and small business products, including credit cards and home loans connected to all of our channels.

In terms of tangible outcomes for ANZ, this plan delivers a profoundly simpler and stronger Australian retail and commercial division. There will be one team with one brand, one single customer front-end, one system stack, instead of almost three of everything, and much sooner than previously planned.

Once we have all of our Australian retail and small business customers onto the single customer front-end, we will move to the next phase, post '27, completing the re-platforming of the middleware and eliminating existing legacy platforms. With the exception of our core banking system, to be very clear.

Importantly, this will be done with minimal impact to customers. Our fourth immediate priority is to reduce duplication and simplify the organisation. We are stopping initiatives that are not aligned with our strategy and prioritising what will make the most difference to our customers.

Across the Group, we have identified substantial opportunities to radically improve productivity through a simple organisational structure and operating model. This is already reflected in our announcement, that we'll reduce 3,500 roles by September '26, as well as a further 1,000 managed service contractors.

Around 60% of the ANZ roles are from group technology and Australia retail, as we merge two teams and streamline support functions. The remaining roles come from consolidating middle office roles across the whole organisation.

There will be very limited impact on frontline roles in branches, contact centres, RMs, or in customer support in general. There will be no overall impact to ANZ's non-financial risk management capability. In fact, that capability will be strengthened to ensure that ANZ meets its obligations and commitments.

We have also stopped projects and platform developments that don't serve our strategy or deliver tangible benefits for our customers. We have already exited non-bank activities that lacked economic or strategic rationale, such as Cashrewards and 1835i. We expect the impact of these initial productivity improvements to yield pre-tax annual gross cost savings of around \$800 million in 2026.

Our fifth immediate priority, and one which is critical across everything we do, is improving non-financial risk management. This is a core part of our strategy, and the key component of our third strategic pillar, resilience.

A significant amount of work is already underway. I outlined much of it when I spoke with you last month following our settlement with ASIC, in relation to matters within our markets and Australia retail business.

This is a business and a cultural transformation that delivers a better-run bank for our customers and will be executed at pace. In addition, the comprehensive enterprise-wide root cause analysis that was conducted, gave critical transparency to the challenges we have in managing non-financial risk. We are making strong progress in addressing this.

I manage a weekly forum of my executive team to oversee progress, drive accountability and remove roadblocks. We are driving better accountability and a culture of constructive challenge. We have appointed the right leadership to deliver this work, including Les Vance, who is reporting to me directly to coordinate the change required across ANZ.

Importantly, he will lead an integrated program of work which addresses the requirements under the Court Enforceable Undertaking, while also ensuring we address the ASIC Matters Resolution Program and other critical risk programs in an integrated and holistic way.

Last month, we delivered a comprehensive root cause remediation plan to APRA, as required by the CEU. We expect this work to take three years, with the first year dedicated to design, followed by two years to implement and embed.

I want to stress that I am ultimately accountable for making sure we get this right. These immediate priorities in our first phase will ensure we get the basics right while delivering significant cost benefit. This positions us well for the second phase of our strategy, attacking the markets with confidence and resetting the Bank for growth and outperformance.

I will now address the strategic pillars that underpin the ANZ 2030 strategy, with an emphasis on customer first. Allow me to be direct. It's quite fashionable to claim as the CEO of any organisation that you are customer focused or customer centric. But stating this versus truly living and delivering on it are two very different things.

Despite our good intentions, we have not consistently lived up to the expectations of our customers across all our businesses. In particular, in Australia retail and commercial. The

most important strategic shift I want to underline today is how we are going to get back to growth by relentlessly focusing on customers across every segment and business of ANZ.

This is not about a headline on a slide, but rather a mindset we are going to drive throughout the organisation that will strengthen loyalty and retention of those who bank with us, while attracting much more new customers. We are focused on a set of initiatives which will make a real difference to our customers and will drive growth and revenue outperformance over time.

As you might expect, the level of strategic change in Australia retail and commercial is more significant, while in institutional and New Zealand, we are focused on extending and accelerating and optimising our solid competitive position.

I will now run through some of these key strategic initiatives by division, starting with Australia retail. In this business, our deposit gathering franchise has not been strong and we have lost share in MFI.

We have not put the same level of energy and focus on our own proprietary channels as we have for brokers. We have underinvested in physical proprietary channels and not delivered on time in our digital channels. This will change.

First, in order to attract high quality deposits and accelerate our customer growth, we will design differentiated propositions to customer segments, including the mass affluent segment and the people relocating to Australia segment.

The mass affluent segment is a near \$1.7 trillion source of investable deposits and wealth, which offers a high quality, growing source of bank deposits. We already have more than 200,000 customers with the right profile for this segment.

For people relocating to Australia, by far the largest source of new to banking customers in Australia, we have an undeniable advantage in being the only major international Australian bank brand in most of the relevant migrant corridors, particularly Asia and New Zealand.

In parallel, we will reinvigorate our transactional banking and credit card capabilities, regaining market share in these portfolios as we improve the quality of our propositions.

Second, a retail bank like ANZ needs multiple and strong customer acquisition channels.

Without compromising our great broker relationships, we will materially invest and train our own mortgage sales force, aiming to increase the performance and the number of lenders in our branches by up to 50% over the next five years. This is already underway.

In addition, we are uplifting capacity in our home loan assessment teams and making process improvements to remove friction, whilst also investing in automation.

Third, we will continue to invest in our branches by improving our banker tools to support the work of our frontline employees.

As we speak, we are also re-platforming our contact centre experience and as I mentioned, we are developing our single customer front-end to provide a leading digital experience. We will have the propositions, products and channel experience to win customers and grow our retail franchise.

I want to mention here that we are also aware of our commitments to support the communities in which we operate. By improving our customer propositions, we also seek to support the inclusion and economic self-determination of First Nations people across Australia through our First Nations strategy. We also have our Māori economic development strategy in New Zealand.

Turning now to our Australia commercial business. This is an attractive segment of the market. It is highly competitive, and we have materially underinvested in recent years. Today, our Bank and workforce is not matched in scale to meet our ambition, and our product platforms and processes do not meet customer expectations.

In order to address these issues, first, we will increase our bankers materially, starting now, by close to 50%. We will also boost capability and productivity by giving these bankers much better tools and systems and increasing the strength of our proprietary origination muscle. To support this, we will develop talent from within the Bank through a Commercial Bankers Academy.

Second, we will deliver Transactive Global, our best-in-class institutional platform, to the middle market segment. We will deliver the Plus front-end to our small business customers by the end of 2027, as I said, three years earlier than was estimated.

These investments will allow us to capture customers who are heavy users of payments, cash management and FX, the most profitable segment of the wholesale market. We will be leading transactional banking for all business segments in Australia as we currently are for institutional.

The third initiative I will focus on is in private banking. This business serves 17,500 customers and is growing fast, with a focus on generating value through capital-light, fee-driven services.

We have a strong foothold in family offices and highly experienced private bankers with an average tenure of around 12 years. This financial year, we have grown investment funds by 20%, commercial lending by 17%, and mortgages by 11%.

We will be increasing the size of our relationship manager workforce, improving the quality of our offering and leveraging the work we are doing in Australia retail with the mass affluent segment.

I will now turn to institutional and New Zealand. I would like to reiterate that these are both market leading businesses and our goal with both is to ensure we invest appropriately so they can maintain and grow their strong positions.

Institutional, over the last decade, has transformed its customer relationships, geographic footprints, digital capabilities, and financial performance. Our starting position is strong. We have developed a capital-light business model, having reduced our customer base from 27,000 to 6,000, with a clear focus on transaction banking and market flow products.

It is delivering consistent returns above cost of capital while maintaining a low credit risk profile. The three most significant actions we'll be pursuing to protect and grow these leading franchises are, first, leveraging our leading platforms and unique footprint to drive target customer acquisition.

This includes specifically financial institutions and corporates with links to our home markets in Australia and New Zealand, and multinationals operating intra-Asia. Our regional footprint is valuable, providing significant opportunities to participate in economic growth within the Asia-Pacific region.

We will continue to be the bank that connects Australia and New Zealand companies to the rest of the world, and vice versa. Of course, growth will be targeted with the right customers in the right markets.

Second, continuing to invest in our transaction banking and markets platforms. We are focused on extending our leading position in payments and cash management and market flow products in Australia and New Zealand, and we will broaden these capabilities across our international network.

Third, very important, strengthen our capital management muscle to optimise returns. We recently created a capital management structure within institutional, which will build and enhance our capabilities in originate-to-distribute and balance sheet recycling. We are

shaping an institutional business that is increasingly resilient to the credit cycle, financial market conditions, and interest rates.

In New Zealand, we operate the country's biggest bank and serve one in two Kiwis, while delivering stable, resilient growth, efficiency, and shareholder returns. We are now about midway through re-platforming much of the business, including, in this case, core banking, in train since 2022.

This is being delivered on time, on budget, and will be substantially completed by 2028. We are creating the momentum to accelerate growth in New Zealand. We are doing this by bringing the customer experience in line with our leadership position in the market, by redesigning the customer journey to resolve pain points.

Second, delivering bespoke propositions to customer segments, including to affluent and small business banking customers. Third, investing significantly in giving our business RMs the right tools to outperform in target segments.

This work might be furthered by the Reserve Bank of New Zealand's recently announced review of its 2019 capital requirements. As you can see, across our four divisions, all of the initiatives I've shared are focused on delivering for our customers by meeting their needs and driving growth and outperformance.

I will now talk about our next two pillars briefly, simplicity and resilience. Our simplicity pillar focuses on our continued productivity program. We need to concentrate on meeting core banking needs and on doing work with the highest level of efficiency.

To be clear, we'll avoid distractions. We have already taken the first steps to simplify our organisational structure, and we will be reducing the direct reports to the executive committee by 20%.

We are implementing aligned structures across the enterprise and consistency in role definition, bringing clarity of expectations and improved oversight. We have created cost management units and given a clear mandate and accountability to our senior leaders to manage enterprise-wide cost reductions.

This is driving a culture shift in the organisation, which is necessary to successfully achieve a step change in cost management discipline. Beyond these organisational simplification efforts, we have identified significant opportunities to be managed through a formal program across four areas.

These are, first one, process improvements through automation and AI, external spend optimisation, organisational change, and investment portfolio review. For example, in our global capability centres in Bangaluru and in Philippines, Manila, we will capture a new wave of productivity by running the teams in a horizontal manner, improving efficiency and scalability.

We are also reengineering and automating lending submissions and manual processes and using AI to improve, among other things, quality control and complaints analytics. In addition, we are embedding a far more disciplined approach to our external spend, including strengthening procurement practices and significantly reducing the number of vendors.

In technology, we are challenging our vendor partners to work much more effectively with us to avoid and remove unnecessary expenditure on technology. The program of initiatives is designed to deliver sustained and expanded productivity throughout the full plan until 2030, giving us the flexibility to reinvest in growth initiatives.

The next pillar is resilience. It has been a cornerstone of ANZ strength, resilience, for almost 200 years, and it's our third strategic pillar. We are strong in capital, liquidity, and in our credit quality.

We have a resilient capital position, and we are highly rated, one of only 11 comparable banks globally, rated in the AA band by all three agencies, with a well-diversified and a high-quality portfolio.

The work we have undertaken over a number of years to reshape our lending book continues to drive good risk outcomes, which we firmly believe are structural in nature. We have a higher proportion of investment grade exposures than any of our domestic peers, around 83% of wholesale exposures are investment grade.

We have also delivered peer-leading provision charges. Throughout our plan, we are also driving better returns, improving organic capital generation, and further strengthening our resilience.

In addition, our NFR program, as I said, is ensuring we have a better run Bank. I will now hand over to Farhan who will speak further about our fourth pillar, delivering value, which I'm sure will attract a lot of attention. Farhan.

Farhan Faruqi: Thank you. Thank you, Nuno, and good morning, everyone. Today I'll discuss how we are delivering value from the ANZ 2030 strategy that has just been outlined by Nuno, and how we will measure our progress over the next five years.

In particular around the latter, I have connected with many of you and received feedback on the quality and consistency of our disclosures. We have heard your concerns.

So, going forward, number one, we will report at each result a consistent set of metrics which are foundational for the performance of the Bank and outcomes for our customers and which align to the strategic pillars that Nuno has spoken to and I will talk about these in a minute.

Number two, we will move to providing trading updates at the end of each quarter, starting from quarter 1 '26 in line with our peers.

Number three, we will ensure that we include consistent disclosures, including the drivers of performance such as NIM at our half year and full year results.

These disclosures will show that the plan we are announcing today drives stronger returns for our shareholders.

As Nuno indicated, the first phase of our plan is about getting the basics right and delivering value through a material improvement in productivity while we execute the Suncorp Bank integration and move to a single customer front end. In that respect, on Suncorp Bank, Nuno outlined \$500 million per annum in expected synergies.

With clarity on the timing and plan for the migration of Suncorp Bank customers, we now have greater confidence on the increased synergy benefits. This is as a result of rolling off the transitional service agreement, consolidating head office functions, brand consolidation and reduced project spend, et cetera. To give further context, the \$500 million synergy number represents around 50% to 55% of Suncorp Bank's cost base, which is in line with the ranges you would see in global benchmarks for similar transactions when well executed.

At the same time, while we are delivering greater synergies, we expect higher restructuring charges which will lead to a 10% increase in integration costs to around \$750 million in aggregate. Our productivity program of initiatives, including role reductions and exit of non-core businesses, both of which we just talked about and announced last month, are expected to deliver gross cost savings of approximately \$800 million in FY26. Our

productivity focus will continue in subsequent years, of course and we will report progress at our results.

As we progress, we will be able to redirect more resources and investment into our strategic priorities to drive revenue benefits into the second phase of the plan. This includes capital light revenue from targeting specific cohorts of customers, increasing the effectiveness of our customer-facing staff and scaling our technology and capabilities to improve customer experience.

To support these immediate and broader strategic priorities, we will remain within an investment envelope of approximately \$1.5 billion annually. Throughout this plan, we will also take a highly disciplined approach to investment spend as we move through our phases of strategy driving more value per dollar of spend. This will flow from a combination of better prioritization and improved technology productivity.

Now, moving to capital and dividends, as we execute on our strategic pillars, we will be taking end-of-year specific items that impact capital. Two-thirds of those have already been announced, i.e. the restructuring charges and the ASIC settlement. In addition, we are reviewing other large and notable items to be included in our FY25 results that do not impact our capital and 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, so we will not be addressing these further today.

In order to maintain a resilient balance sheet, including taking into account these items and to further strengthen our capital position, we will be implementing the following capital management actions. First, we will cease the remaining approximately \$800 million of the share buyback. This will allow us to return surplus capital of approximately \$1 billion from our non-operating holding company back to the Bank. Second, we expect to apply a 1.5% discount on the next two dividend reinvestment plans, which we also expect will not be neutralised.

Regarding the dividend, the Board recognises the importance of consistency and stability that our shareholder expect. Our final 2025 dividend is subject to determination by the Board and will be announced with the release of our full-year audited results. However, the Board is confident in the strategy and with the capital actions just announced, expect the final dividend to remain unchanged from the first half. The franking rate for that dividend is also expected to be maintained.

The plan we have presented today gives us confidence in the organic capital generating capacity of the Bank. This and the capital actions I've just announced ensure that our balance sheet and our capital position are strengthened, enabling us to deliver on our priorities while supporting our customers and delivering value to our shareholders. To be clear, this also includes the impact of the acceleration of the integration of Suncorp Bank as presented today.

In terms of our scorecard, we are committed to transparently reporting progress against our strategic pillars and as I said, we will improve consistency in our disclosures. Accordingly, we have established a set of key metrics aligned with our strategic pillars, including our primary targets.

Under customer first, we will focus on reporting NPS and relationship strength indicators and on the key measure of MFI growth.

In simplicity, we will report progress on our gross cost savings of \$800 million in FY26 and on delivering the Suncorp Bank synergies. We will also report our cost-to-income ratio for the Group.

For resilience, we will report progress against our NFR remediation plan and common equity tier 1 capital ratio.

In Delivering value, we will report on our return on tangible equity and revenue to risk-weighted assets. These will be included in our regular disclosures with updates provided at each results announcement.

In addition to these clear metrics, we are today committing to a set of critical targets that will deliver value for our shareholders and these are:

increase return on tangible equity from 10.3% as reported for FY24 towards 12% by FY28 and towards 13% by FY30.

Achieve a cost-to-income ratio in the mid-40% by FY28 and sustain through to FY30 within that range. That will include the impact of the estimated gross cost savings of \$800 million to be delivered in FY26, as well as the impact of the estimated Suncorp Bank synergies of \$500 million with full run rate synergies, as Nuno outlined, realised in FY29.

I am confident that our ANZ 2030 strategy will allow us to deliver on these targets and deliver value to you, our shareholders. Thank you very much and with that, I'll hand back to you, Nuno.

Nuno Matos: Thanks, Farhan. We are acutely aware that delivery and execution are central to our ability to meet and exceed the expectations of our shareholders, customers and colleagues. This starts with leadership and how we role model. We have a refreshed leadership team with the right capabilities and will continue to invest in attracting and developing high-performing talent. We are committed to transparency around the reporting of clear measures which we are accountable for, as discussed by Farhan.

So, to summarise, we will be delivering our strategy in two clear phases. In the first phase we will get back to basics and deliver material productivity through the execution of our immediate priorities, while initiating the necessary investments for future growth. As we transition into our second phase, we will see an acceleration in revenue growth, with all four divisions performing strong as a result of our differentiated propositions, proprietary origination and channel upgrades, reduced disintermediation and extended leadership in transactional banking and market flows products. The Group will be positioned to deliver to our full potential with a clear strategy, strong leadership and disciplined execution we are well placed to deliver meaningful value for our shareholders.

With that, I will now hand back to Kylie to manage the Q&A session. Thank you so much.

Kylie Bundrock: Okay, thank you Nuno and thank you Farhan. So we'll be taking questions from the room today. When you ask a question, if you could please introduce yourself and where you are from and please can you keep your questions to two per person. Then if we have time, we will come back to you for further questions. So we've got Cameron with the microphone, so Cameron if you could please hand the microphone. Thank you.

Richard Wiles: (Morgan Stanley, Analyst) Good morning, Richard Wiles from Morgan Stanley. I have two questions. The first relates to the \$800 million in cost savings. You want to achieve that by the end of FY26. Is it reasonable to assume that you'll be targeting additional cost savings through FY28 and FY30 in order to drive the higher returns that you are targeting?

Nuno Matos: Yes, so we wanted to signal the \$800 million in 2026 which, by the way, just to be clear, when we say by the end of '26, it doesn't mean that we only achieve that run rate at the end of '26, it means that in the year of 2026, there will be cost savings of \$800 million, just to be very clear. We want to signal that number on the first year to send a clear message that our plan is not about a plan that takes the benefits or puts the benefits at the end of the five years. It's a plan that continuously improve returns year after year, starting on year one. Okay?

For that, it's fair to say that in the first two years, productivity, it's more important than revenue outperformance, to be clear. On the three last years, revenue outperformance is, in relative terms, slightly more important than productivity, okay? So \$800 [million] is just a part of the productivity, \$500 [million] is another part.

The Suncorp synergies, they intersect between the \$500 [million] and the \$800 [million], is minimal, to be honest. \$800 [million] is the first year, Suncorp, we actually can start synergising after the merger, which happens in '27. There are some elements we are achieving in the short term which we have been communicating. So, you can have \$800 [million], \$500 [million] and some additional elements that we'll be conquering as we automate the Company.

The first year, the opportunities we have to rationalise the Company are so obvious in terms of duplication, in terms of things we should not be doing that they add to this possibility of reduced \$800 [million]. Don't expect \$800 [million] every year, but expect productivity to be a quite important component of year 1 and year 2 and continues to deliver in years 3, 4 and 5.

Richard Wiles: (Morgan Stanley, Analyst) Thank you. My second question relates to your deposit pricing in the Retail Bank. I think you've acknowledged that you've had different customer propositions across the Plus products and the Classic products. It appears to me that you've got a real challenge with your deposit pricing for many of your customers. The ANZ Progress Saver is well below market and the Bonus Saver is also well below market – or the Progress Saver and the Online Saver are below market. Can you talk about how you might address that and whether you should have single pricing for all your customers?

Nuno Matos: As we said very clearly, very soon there won't be two front doors for customers, there won't be two brands, there won't be two system stacks, there won't be two teams. Actually, on the two teams, that's already been addressed. Which means that very soon we'll have one pricing scheme and one set of products, right? So that, I think that answers clearly to the question of are we going to need to have different prices, no, they will be integrated quite obviously.

And what I would add is I don't believe that a [universe-scale] bank that delivers good services to customers, which is a very big ambition of ours, should be structurally competing on price. I don't think that's a sustainable long-term strategy by no means, which means that you could say you have one competing on price and the other, on the other side of the equation, as we integrate the two brands and the two systems and the

two customer bases, if you want, that will be rationalised and you could say, one we have to be more generous and the other less generous as we integrate.

But as you can imagine, I cannot talk a lot more about pricing, but your point is good. We are on top of it and it's very clear what we want to do and what we don't want to do.

Thanks.

Tom Strong: (Citi, Analyst) Good morning, Tom Strong from Citi. I just want to talk about your growth ambitions in the Retail and Commercial Bank over the next couple of years while you build out some of these initiatives on the productivity side. I mean, arguably the deposit franchise has held back profitable growth in the Retail Bank in recent years, so how should we think about your appetite to grow that division while you make the necessary changes in terms of these new propositions in the technology side?

Nuno Matos: Full appetite, okay and full appetite not because I think retail is a nice thing to have, it's that retail and commercial in Australia, it's three quarters of the revenue pool of this market. So not doing those things in line with the potential, it punishes your company. So undoubtedly, we are fully committed to reset the bar of retail and commercial in many ways and forms.

The deposit franchise, it's not something you can address in six months; it's a long game, as you know. I'll be very simple. For fixing it, you need to have two things: more customers and customers that really like you, really engage with you and they really treat you as your primary bank. So all the things we are thinking about is to address that. First, get the basics right. All the services have to be upgraded materially and we are on it.

Second, your eight million customers, they don't look like the same. If you treat them all the same, you are doing a big mistake. You have to treat according with their needs, which means differentiate and deliver superior propositions, which allows them also to pick you as your primary bank. We are absolutely to commit to this.

Obviously then your channels have to work in parallel to make that happen. Your branches have to be much more powerful in how they go out to the market. Your digital channel has to be one, no confusion and complete. Your call centre has to be automated and to be honest, it's becoming a commodity using AI to make it like that. So we have clear ideas of what to do.

It takes time, and this is a plan which is realistic. We're not going to promise you a miracle in the next two years; it will be naive. We are silently upgrading our capabilities, making sure the Bank is in shape, investing today. In the next three years, in the following three

years, we will outperform because we have clear ideas. You're absolutely right, but we will do it in due time.

Tom Strong: (Citi, Analyst) My second question is around the re-sequencing of Plus. Does this require new investment to middleware to bring it to the eight million customers and will that get captured in the investment spend envelope of \$1.5 billion over the next couple of years?

Nuno Matos: No, it does not. What we are doing is – and to be clear, because I know Plus has been obviously a theme – the thesis of re-platforming the Commercial and the Retail Bank at ANZ, that thesis was right. We need to modernise the systems at which we operate, okay? As I said, the initial idea was we'll re-platform everything except the core banking system, so the middleware, the product systems, if you want, the horizontal platforms and the front ends to the market, right? That thesis was right.

As I said, two things were not right and made it too slow and too expensive. The number one was the sequence. Plus was built vertically, product by product, which means you could only offer a comprehensive front end at the end of the journey. Only at the end of the journey, you will have all the products to show up in your front end, right? That's one.

The second is the way we built Plus clearly was not efficient for many reasons, not efficient. So we are saying the obvious thing, the architecture, the technology, is the right one. But the way we are going to do this from now on is very different and it does not need more money, it needs less money. We are going, first, to build the Bank horizontally. What customers see, they see a front end, that's what they see from us, they see our channels, they see the mobile, they see the internet, they deal with our branches, they deal with our call centre. They don't see the rest.

So the first thing you have to do is deliver them a best-in-class front end with one brand. Don't confuse them. One brand, one front end that is connected with all channels. Digital customers, physical customers, doesn't matter; one front end, one way of interacting with customers. That's phase one. That's what we're proposing right now. Those customers will be there in '27.

After that, you digest the rest of the middleware at your pace, at the pace that your ambition, your financials, your sustainable investment levels allow and customers will not feel it, because they have the best front end. That's what we should be doing. That's what banks do globally; they deliver transformations horizontally, platform by platform,

horizontally, not vertically. So great technology, great platform, let's do it with the right delivery model, everybody wins.

Farhan Faruqi: Just to be clear to your second part of your question, yes, it is part of the \$1.5 billion investment envelope, the path that we are following.

Nuno Matos: There is nothing outside of that envelope.

Andrew Lyons: (Jefferies, Analyst) Thanks, Andrew Lyons from Jefferies. Nuno, you mentioned in your speaking notes that retail and commercial in recent years has been somewhat starved of investment, which does appear to have adversely impacted the revenue generation of the franchise. Now, what you've announced today, there's obviously a lot in it, but the first phase of the strategy does appear very cost-focused and there's no change in your investment spend, it's around \$1.5 billion. How do you get comfortable that this won't further impact the revenue generation of the broader franchise?

Nuno Matos: Yes, it's a very important question. Fully confident for the following. If you decompose where we are investing our, let's say, \$1.5 billion and the 1.5 billion is what we call our investment slate, there is much more investment in the total technology volume, if you want. But let's talk about the \$1.5 [billion]. We are fully funding our Suncorp migration. We are fully funding the front-end Plus build up. But it's much less expensive than what we needed to do in the past, just to be clear.

We are increasing our commercial investment by 70% in technology, 70%. We are increasing our New Zealand investment in 2026, because New Zealand is in a position where they have their basics right, they can run faster right now. We are investing the same in Institutional and we are investing in the biggest programs in the Company. We are doing less, but well.

We are investing in re-platforming our call centre, as we said. We are investing in new lending origination for wholesale and new collateral platforms. We are investing more on the things that are important. To compensate for this, you would say, well but then we stopped doing a lot of stuff that didn't make sense for the Company and the productivity of each dollar we'll invest in technology is being increased significantly.

We tend to – and I understand why, because that's what you have and that's sometimes what we have – we tend to associate dollars to outcomes. Well, it's a proxy. But our observation is we can be much more successful in squeezing outcomes of each dollar we spend in technology. And by the way, there is a legend that ANZ spends less than the

others. It's not true, absolutely not true in terms of technology. So we thought about that very clearly on what goes up and what stays and what is not done.

Andrew Lyons: (Jefferies, Analyst) Thank you for that. Then just a second one, you've spoken to the \$800 million of gross cost savings by FY26. Just to help us, I guess, understand the path to your FY28 targets, can you maybe just talk to what extent some of those gross savings might be reinvested in the business or to what extent should we see them fall through to the bottom line?

Nuno Matos: Yes, so you have almost everything, because we told you how much we're going to invest. We told you our cost savings, we have inflation, so listen, you have almost everything to guide '26, right? It's just mathematics and you put the rest, right? '27, you also have the synergies of Suncorp, which will start to be material in '28, just to be clear.

We are not guiding year by year, sorry, we're not guiding – not putting our opinion in front of you. We're not guiding division by division. What I would say is the first two years, productivity gains are quite important, but we have clear visibility on how to achieve them. They are not a number. In '26-27, that's a significant part of our returns improvement, that they are material. Then '28, '29, '30 less, in relative terms, less productivity improvements but still – and revenues start to outperform, okay? That's what I would say.

In terms of composition, some businesses go faster than others because they have better positions to start this next phase, this race, this next five-year race or marathon, if you want and I already addressed which ones.

Farhan Faruqui: Andrew, as we will continue to report on a half-yearly basis, those metrics, we are being very clear in terms of indicating what our target CTI is by '28, and we will show progress against that. Initially, as Nuno said, that will come from cost in the first couple of years.

Productivity has to be part of our DNA going forward forever. It's not a one-off outcome, but insofar as reinvestment is concerned, the \$800 million of gross productivity in '26, to the extent that it's offset by inflation, should fall into the bottom line as we're keeping investment flat.

Nuno Matos: That's right.

Ed Henning: (CLSA, Analyst): Thank you. Ed Henning, from CLSA. Just to follow on from Andrew's questions on the total cost, you've obviously - thank you for that. You've

obviously talked about cost-to-income. You talked about savings, you talked about inflation coming through.

Just as we push forward, can we think about the underlying cost growth, or the BAU, around inflation costs, while you're still pulling up productivities and you're investing in the business? How should we think about that underlying cost number?

Nuno Matos: We're not guiding year by year again. Farhan, you please keep me well behaved here. You should expect the first two years to be very successful in improving our cost-to-income, right?

Our guidance is very clear. By '28, we are saying mid-40s. and by the way, 48 is not mid-40, okay? Some people yesterday were in the room saying, hey, 48 is mid-40s, because I am 48, am I too old? No. Yes, you are too old.

So, mid-40s is mid-40s. It doesn't accept a lot of - there are no tricks on the words, okay? It's just - it's around mid-40s, but it's not 48, just to be clear, right?

So, in order to get to that number of mid-40s in roughly two and a half years, right, let's say '28 is half - it's average '28, you have to run fast in your productivity program in '26 and '27 because we're not going to have a party in revenues, nobody is probably. So, you have to run fast your program, doing it well.

At the same time, you have to invest smartly on the things that matter, the ones we said here, in order then to allow the Bank to unlock its full potential. So, that's the equation.

Farhan Faruqui: Ed, I think this is a more meaningful conversation at results, because when we have the full year result numbers, we can talk more specifically to what '26 will look like.

Ed Henning: (CLSA, Analyst): So, just following up on the cost, is there any change in the investment or capitalised expense of your investment spend? Are you still - you guys haven't got a big, capitalised software balance, which is obviously a positive for you now, but is there any change going forward?

Nuno Matos: Not any material change. That guidance will continue. We'll continue to be the outlier versus the rest of the industry, but Farhan, do you want to give anything?

Farhan Faruqui: I think that's right, and we will - obviously, Ed, as you know, with the shape of investments, there could be shifting capitalisation levels. But broadly speaking, we're not changing our capitalisation policy. We're not announcing any change and to the extent that there is impact, we will continue to guide at results.

Ed Henning: (CLSA, Analyst): Just a second question. You touched on before about not pulling the price lever too hard - that was a part question. I'm just taking a leaf out of BJ's book. Just talking about you're not pulling the price lever, and you're obviously in two segments in the commercial and retail, you're underweight. To get back there, obviously, you need to - you're using technology and you're adding bankers and stuff, but to get in people's - right in front of them, do you need to pull the price lever initially to help get that momentum going?

Nuno Matos: There is being a structural discount competitor and then there is campaigns, and let's say a moment where you can do A, B, or C. I have been very clear to the team, and the team has been executing it clearly about not competing structurally on discounts. Now, that will be certainly much more effective as we pull together our capabilities, okay? You probably saw, for example, in mortgages, we just took out the cashback for refinance for re-fi mortgages. We took it out. It was something that some of you sometimes commented, by the way, not because of you, but I certainly didn't enjoy that.

As you know, mortgages is a business that came down in Australia in terms of returns quite clearly, so we all need to think about how to make it sustainable from a return perspective, and we thought that it was the moment to send a message to ourselves that we need to build advantages on our front and on our processing that takes us to a point where we don't need to compete with those elements, okay?

Today, as we all know, we are not flooding the market in mortgage, market share perspective, and that's conscious because we want to put the house in order in terms of front and the house in order in terms of back, which we expect to be in 2026, middle of the year.

So, we've been thinking about those things very clearly. What I would say is structurally, no price discounts, structurally, obviously we are a competitor; moments in time, we can have campaigns and stuff and things like that.

Jonathan Mott: (Barrenjoey, Analyst) Jon Mott from Barrenjoey. You talked about before, cost-to-income mid-40s means mid-40s. You also used a little word towards 12% ROTE and towards 13%. I want to play on this because accountability is very important. So, are you committing to 12% and 13% ROTE, or are you committing towards, because they're very different numbers? So, what do you actually mean by that?

Nuno Matos: 12% and 13%.

Jonathan Mott: (Barrenjoey, Analyst) So that is - get rid of the word towards, and we'll...

Nuno Matos: 12% and 13%...

Jonathan Mott: (Barrenjoey, Analyst) ...and we'll just replace it with 12% and 13%.

Nuno Matos: 12% and 13%. As you obviously know, there is no trick - just to be clear, there are no tricks on what we are saying. Zero. Towards is because we are coming from below. So, we have to go there. That's - you know what I mean?

If it was - this is going up. We're not playing games. It's 12%, 13%. Now, obviously, we are not magicians to the point that I can promise you 12% one point. So, it's towards, but that's the number, 12% and 13%, no games there.

Farhan Faruqui: Yeah, thanks. Nuno, I think that's exactly right. Our plans are designed to deliver those numbers, Jon. I think it's also important to mention that it's not a ceiling either. So, it's not that we are saying, well, we'll hit 12% and then we'll stop.

Jonathan Mott: (Barrenjoey, Analyst) The second question around the dividend, and you commented, obviously, it's the Board's decision, but having a 1.5% discount on the DRP for the next couple of divvies and holding it flat. We have seen regional banks use discount DRPs to raise equity in the past, but their justification has always been that they've got excess franking that they need to distribute.

You've got the opposite, a shortage of franking, so you're effectively doing a DRP discount on a partially unfranked dividend, which seems completely economically irrational. Can you explain the economic rationality of that decision?

Nuno Matos: Yes, we can.

Farhan Faruqui: Look, I can start, and certainly Nuno can add. I would say three things at this point, Jon, and we can certainly debate it more at results if you like. Number one, we are confident in our strategy, the capital generation under the strategy that we've announced, and the ability to not only sustain dividends over the period of the planned period, but as we see NPAT growing faster than dividends, we expect that we should have capacity, should the Board agree, to pay higher dividends over this period of time.

So, that's - so dividends is not the fundamental issue here that we're trying to address. What we're trying to address is the specific items that we've announced, and we wanted to make sure that we had specific solution for those without signaling anything around our capacity because we're very confident around our capacity.

The second thing I would say is that we are - the Board is very clear, as is management, around making sure that we are very focused on stability and consistency of dividends. I would say the other aspect of this, which is really important, Jon, is that the Board makes this decision in the context of all of our shareholders and the better interest of all of our shareholders.

So, it's finding that balance between dividends and potential DRP / equity exercises.

The third thing, which is really important, because we are raising a bit more capital than we have - than we are announcing through our specific items at the end of the year. We want to be very clear; we want to take capital off the table.

We will have sufficient capital capacity to not only invest and deliver on our priorities but have the ability to be flexible and have the ability to manage through any potential shifts in terms of the environment, so that we can be confident that we have sufficient capital to deliver on what we have explained today.

So, it is the combination of those three things, Jon, which has driven us to get to that point. We didn't think that a dividend cut of the magnitude that we had to do to deliver that capital strength would have been preferred relative to the exercise we're doing now.

Nuno Matos: It was undoubtedly the best option to compensate for the one-offs that you just announced, and for the fact that we want to play with capital levels around 12%. So, if you combine those two things, we want to go through all of this process. This is not the target, by the way, just to be clear.

But it's - that's - we are doing this for two reasons. Obviously, absorb the one-offs. They are one-offs in nature. There is no rationale to do any structural change in our capital. We want to play with capital levels very much in line with industry and peers. That was it.

Andrew Triggs: (J.P. Morgan, Analyst) Thank you. Andrew Triggs from J.P. Morgan. As are the nature of these things, you've given us gross cost out targets. Could you give us some view of offsetting cost in as distinct from investment spend itself required in the retail and commercial banks?

You've noted, obviously, hiring business and retail bankers or prop channel bankers. What should we think about the sequencing of these? I think you said it's quite up front.

Nuno Matos: So, you're talking about investments, right?

Andrew Triggs: (J.P. Morgan, Analyst) Well, there's investment, which goes into the investment spend slide. Then there's actual - hiring bankers won't necessarily go into investment spend but will be an offset to that \$800 million gross number you've given us.

Nuno Matos: So, all your - our plan takes into account, obviously, the productivity, the actions that we are taking. They are quite substantial, and well-thought. Just to be precise, all of those productivity measures that we have in our plan up to 2030, they have clear chapters.

We mentioned the four major chapters. Beyond - below those four major chapters, they have sub-chapters, which then have names of people, which have quantification, which then are slotted between '26, '27, '28, '29, '30.

The teams know exactly what they need to execute to get there on the productivity side. Actually, productivity should be about that, because it's - in theory, it's up to you to execute them. It's less difficult when you have to deal with the market on revenues. It's more complex because it depends on competition, surprises, et cetera.

So, that plan, it's very clearly there, right? The plan also defines clearly which of these savings, even though it's obviously different pockets, have to flow into investments. So, the plan has all the initiatives. I just talked about it, and I - as you can imagine, I went through three major initiatives for each of the four divisions. They are the three most important ones, but there are others.

All those initiatives, they have chapters and sub-chapters with the amounts of necessary investment and when the outcomes come in revenues, year after year, '27, '28, '29, '30. Okay. All of this is in the plan. I will not tell you how much we'll invest in each year because then I would start disclosing to levels that we are not guiding today.

What I can tell you is that the plan that we have that is supporting the numbers that we are guiding today, it's a very detailed plan at initiative level, at individual level, accountability level. That's how we operate in this Company. Okay.

Andrew Triggs: (JP Morgan, Analyst) To be clear, is the material offset to the \$800 million gross savings in FY26 from...

Nuno Matos: No. No. I think I was very clear. I mean, I told inflation. Inflation, that's what I said for your numbers. So, again, no tricks. It wouldn't make sense to tell \$800 million and then come here and say, but we consume that in - we're not going to talk with the

market like that. If we highlighted \$800 [million], it's because there is a special meaning of the \$800 [million], okay?

We were very clear, also, the \$1.5 billion on tech, which, as you know, typically is the biggest investment item in banks - in banks P&L, it's \$1.5 [billion]. It's basically the same as the previous year, but much more focused on doing the right things and the things that matter, right? So, yes. Allow me to stay there.

Andrew Triggs: (JP Morgan, Analyst) Thank you. Then Slide 15, I think it was on ANZ Plus, just keen to understand exactly what customers will see. So, effectively, in the future, ANZ Plus customers, won't be ANZ Plus customers, they'll just be an ANZ customer.

In terms of the duplicated or the dual run costs involved with the platform, when can we sort of think about those starting to come out of the Bank?

Nuno Matos: So, '27, we will have evaporated completely the system stack of Suncorp, at the end, June '27, actually before the end of '27. So, today we have three front-end systems, we have three middleware systems, and we have two core banking systems, because the core banking for Classic and Plus is the same.

That's what we have today, and it's what we have in the first column of the first page. By '27 - end of 2027, only one front-end, so all the others, mobiles, and internet banking, is out, only one. Which will be the Plus, but completely completed with all products inside. Only one core banking, Suncorp out, and very clearly, we'll have some components of Plus and some components of Classic.

'28, '29, '30, without the customer being impacted because now he only deals with us through the channels, the front end, we'll continue to re-platform and digest the Classic going into the modern technology of Plus.

Now, from a cost perspective, the biggest, biggest delta is in '27 if you want. There will be other components to extract as we move from middleware Classic to middleware Plus, but it's one for the other. You decommission one and you add another one, you know what I mean?

So, again, that's why I've been saying the next two years in productivity are quite important to put the Bank in shape. That's what we need. Less complexity, less systems, less teams, one brand. We can be confident to attack..

Matt Wilson: (Jarden, Analyst) Good morning, Matt Wilson, Jarden. Firstly, thank you for being courageous and putting absolute targets out there. This sector is littered with missed targets over the last two decades, so good luck.

Slides 19 and 20 are interesting with what you want to aspire to from a retail and commercial bank perspective, but to be frank, CBA's already there when we look at all those dot points. How do you think your competitors will respond to what you're announcing today, but more importantly, how do you create a distinctive proposition that's in excess of what you aspired to in '19 and '20 to actually win?

Nuno Matos: There is this - obviously, we have competitors, and they are very strong. I think there is this over-perception that there is only space for one. That's not the case. Right Scale is the most determined element in banking returns. By the way, you can see that in valuations where the market leaders are also overvalued.

Scale, absolute scale, undeniable scale, it's what everybody looks to. Geographic scale is the most powerful one in one single market, because you only have one system stack, one regulatory environment. That makes you stronger.

Now, we have eight million customers. That's undeniable scale. Of course, I would like to have 17 million customers, but we have eight [million]. Any bank in the world with eight million customers in a very wealthy market like Australia should be celebrating.

Our question is not about crying over what we don't have, and others do have. Our question is, do it better, much better. We have what it takes. We have eight million customers in retail. We have 700,000 customers in small businesses. That's more than enough to be happy and profitable if we do it well.

What we are saying is do the basics first, and then start to put some other elements on the table. The basics is - are your services have to operate in a very nice manner. Your customers need to be comfortable with how they receive a credit card, with how they do payments, if they call your call centre, how fast you take the phone, if they complain, how fast you address their complaints. Those are the basics. Those are the basics that makes you a bank that attracts customers.

Then you need to go to the next layer, which is treat them according with who they are from a segmentation perspective. Then you define how many you need to have, how deep you can segment, and still make it a good equation for customers and shareholders. Your channels have to be very well-prepared.

Eight million customers, it's a fantastic franchise. I don't need to cry for the others, what they have, you know what I mean? What we need is to do it well. That's what we need to do, and not overcomplicate things, not - you know what I mean, not - just do it, the basics, and then add the things that work in many other parts of the world, including in Australia.

Matt Wilson: (Jarden, Analyst) Just secondly, obviously, a particular consultant has been heavily involved in formulating this strategy. It looks to become a CV for one person. How should we think about the role of consultants going forward? Is this a project that ANZ's going to do, or are you going to be relying on third-party experts?

Because it's something that you've arguably done before, and it's better off for the owners of the Company that you do it rather than help from a consultant.

Nuno Matos: Yes. Well, you'll be pleased to know I don't like consultants, to be honest. I hate consultants, okay? Just so you know.

Matt Wilson: (Jarden, Analyst) Noted.

Farhan Faruqui: Not in an individual sense.

Nuno Matos: Yes, I like some more than others, but my point is the following, and my team has been a victim of this. We're actually reducing significantly; a significant part of our productivity to depend less on third parties and doing it ourselves.

I came from a school where things are done by the teams that are in the Company, right? Sometimes, in special moments, you need some help, either because they have something you don't have or because you need to do it faster, as an accelerator. But, I, and we, don't like structured consulting or third parties or managed services. You saw with 1,000 managed services, that's just a small part of what we are doing.

So, don't read that in any form, as we're depending on it, it's actually the opposite. Cost management demands you do your own things, and you never use others unless there's a very special reason for it, which sometimes there is, okay? So, yes, that's how I see it. We are very hands-on, and the Company will be very hands-on.

Matt Wilson: (Jarden, Analyst) Thank you.

Nuno Matos: Thank you so much.

Brendan Sproules: (Goldman Sachs, Analyst) Hi, it's Brendan Sproules from Goldman Sachs. My first question is on the integration of Suncorp. I mean, you did show on the

slide there that you've had - Suncorp franchise have quite a bit of success in growing their loan book and their deposit book since you've acquired them.

To what extent do you think some of these customers chose Suncorp, say, over ANZ, which was also out in the market? As you integrate onto one platform, one brand, one set of products, what percentage of those customers do you think will choose to go elsewhere?

Nuno Matos: Well, Suncorp is a great example of being able to succeed in customer interaction, even not having a tremendous scale in relative terms. Having said that, 1.1 million customers is something very, very attractive, as you can imagine.

Suncorp is an inspiration to us in that regard, and Suncorp has also shown that we have talent that we can import, and certainly, we are massively into our new Bank. Bruce, which is in the room, he has been - he was a CEO of Suncorp, he has been leading our retail division, and he has been leading our first phase of transformation, right? There are many others, like Bruce, coming into the Bank.

We did some research with Suncorp customers. There is absolutely no rejection to the ANZ brand. Now, to your point, and being clear, we need to ensure that by the time, which is mid-'27, June '27, those customers come to ANZ, our services are at the right standards.

We are very conscious of that, because we know there is no rejection, but there is a need of us in the next 18 months, slightly more than that, we put our house in order in that regard. Having said that, that ties nicely with our commitment with regulators. That ties nicely with our strategy, which is to uplift the quality of our services.

Actually, what we need to do to Suncorp is what we need to do to ANZ and is what we need to do to our regulators. All is aligned and no doubts about that.

So, yes, it's certainly a point of attention, but we are fully, fully aligned and fully committed on having to improve our services to welcome Suncorp customers, but above all, to keep the eight million we have and to grow with them.

Brendan Sproules: (Goldman Sachs, Analyst) Just a second question following on from Matt's question. In terms of, I guess, acquiring new customers - and you've made some very good points today about not pushing them away effectively by your systems and your people and your processes.

But in this market, as you point out, it's very highly commoditised. In retail, three-quarters of mortgages have come from third-party brokers. How should we think about your new

customer acquisition going forward, and how – because obviously that will drive your above-system growth that you're aiming for.

Nuno Matos: Absolutely. The most critical elements for having new customers are, first, your reputation as a bank is the right one, your NPS, the way you are perceived as a bank that delivers satisfaction to customers is critical.

Your propositions are critical, also, right? But then, your channels they have to execute. As you know, it's not brokers that bring new customers to the Bank. They bring a limited amount because the number of mortgages are limited. So, customer acquisition depends on great digital and very friendly journeys to acquire new customers.

Our branch is going into attack mode, meaning they want to conquer new customers because they have – they are confident to sell the Bank. So, strong channels, easy to operate, confident, and with great services on the back is the critical journey to it.

Very easy to say what I just said. Very difficult to execute. And that's the difference between great banks and not-so-great banks. We are a great bank, and we'll be even a better bank in this regard. Retail and commercial are absolutely critical for us to really outperform the market.

Victor German: (Macquarie, Analyst) Victor German from Macquarie. Maybe just a point of clarification first, Farhan, just to make sure I get the numbers right. It sounds like you're delivering \$800 million of cost saves in '26, which is the actual deliverable number. The run rate Nuno suggested was going to be higher, so you're going to have additional cost saves in '27 on the back of that \$800 million, plus Suncorp as well, so we're talking about another couple of hundred million dollars and then another couple of hundred million dollars in '27 from Suncorp and Nuno also said that you're going to grow costs with inflation. Do all those numbers sound broadly right?

Farhan Faruqi: Yes. Well, we haven't guided to year-on-year delivery of Suncorp synergies, so I think the \$200 million you mentioned in '27 of Suncorp, let's put that to one side.

Victor German: (Macquarie, Analyst) I think you said majority in '28.

Farhan Faruqi: The majority in '28. Yes, of course, there will be some that will be delivered in '27. So yes, \$800 million gross cost-out in '26. There will be some offsets to that through inflation, so you can do the math on that. In '27, there will be a higher impact, as you correctly pointed out, because of the fact that you get the full run rate

benefit of the exit from '26. I'm not guiding to a number, but of course there will be a higher impact in '27, and yes, you will start to see some synergy benefits in '27 with a much greater number in '28. So, all your statements are correct. I just haven't guided to year-on-year deltas as yet.

Victor German: (Macquarie, Analyst) Assuming inflation is normalising, it sounds to me like you're guiding to lower costs in '27 than we've got now.

Farhan Faruqi: I think it's safe to assume, Victor, that if you look at - and we can talk more about it at the year-end when we have '25 numbers, but I think it's safe to assume that with \$800 million of gross cost benefits, clearly the inflation is not likely to be offsetting all of it. There would be a cost-down imperative in 2026, and that should likely continue in 2027.

Nuno Matos: '27, if our costs would grow with inflation, '27 would be a disappointment. That's in line with your comments.

Victor German: (Macquarie, Analyst) Another question, Nuno. In the past, as Matt suggested, pretty much every bank that we look at in this market has failed to deliver on the cost trajectory that you are hoping to achieve. What do you think is putting you in a position to be different, and where do you think are the key risks to missing that target?

Nuno Matos: Sure. As you can imagine, I've been listening to all the things about ROTE targets they missed, cost targets they missed, so it's an incentive for us to actually deliver, which is great. Again, I'm not going to look into the others. What I can tell is the following. Our plan has, in our opinion, the right content. We have the right ideas. We believe we have clear ideas of what we need to do, okay? but as important as that, it has the right conditions to succeed.

And that's something I think is at the centre of your question, the culture and the leadership team we put in place. The leadership team we put in place, the culture is in transition and it will be in transition for quite some time, as you can imagine because cultural transformations are quite difficult to achieve, to be achieved. If there is something - the biggest risk to this plan, in my opinion, is the cultural transformation we need to deliver. It's not about knowing which cost actions or productivity actions we need. It's about making sure that the whole Company understands what are the rules of engagement in ANZ for the future.

The culture we are implementing is a culture of clarity. We know what we do and we know even better what we don't do. It's a culture of decisiveness. We take the decisions today.

We don't continue to talk. There is a moment to talk. There's a moment to take decisions. It's a culture of execution and delivery and being accountable to it. It's also a culture of self-awareness.

We should lead with the things we don't do well, instead of just celebrating the things we do well. That's the question. That's the culture we are trying to implement. It's difficult, just to be clear. It's difficult but I believe our management team is fully embracing this culture, and we are constantly, if you want, cascading it down. That's number 1 on the conditions to be met.

The second condition to be met is we have to have the right people. You can have the opinion you want to have on the people we are putting in front of ANZ at this point in time. What I see it is, is a great combination of people that already did it in the past. So, you don't have step-ups here. You don't have people that never did it in the past and now they are going to learn on the job. Everybody that is there has done significant transformations, migrations, technology integrations, at scale.

It's also a great combination between local and global knowledge. Three of the four divisions are led by local people on the business side. In Commercial, Institutional, New Zealand, they are local people. Then you have a combination of local and global knowledge. I also want to highlight that we operate in a much more international environment than the average of our peers, so it's important that we have teams that are able to think in 29 markets, and not just in one or two, even though that one or two are very important, undoubtedly they are.

So, this is what we are building. Culture in transition, very difficult to achieve, but persistence is there, the right team with the right skills, and we believe the plan is the right one. It's executable. It has detail. It was well thought. It's not PowerPoint. It has a lot of debate.

But nothing is without risk. Nothing is fully guaranteed, of course, but I believe this is a pragmatic plan. This plan reads the Company well. We know what we are today and what we are not. We know which business performs, which does not perform. We're not telling you that everything is right. We are telling you this is right, this is not right, and we know that. Those are the lines that we've been debating.

Victor German: (Macquarie, Analyst) Thank you. Sorry, just one other point of clarification, Farhan. I think in the \$800 million you've mentioned that there is some optimization, business optimization. Is there any revenue impact as well that we should be considering?

Farhan Faruqui: Very little. Very little, Victor. To the extent that we're exiting non-core activities or non-banking activities, very little.

Victor German: (Macquarie, Analyst) Little, okay. Thank you.

Farhan Faruqui: On the core bank activities, zero.

Nuno Matos: Yes, and non-core banking.

Farhan Faruqui: On the non-core banking, we are so small that yes, but...

Chris Lobb: (Australian Shareholders Association) Thank you. Chris Lobb, representing the Australian Shareholders Association. Nuno, as a global banker, I'd just be interested in your reflections in relation to the Australian market in that a lot of the banks, your peers and ANZ themselves, have a large number of small shareholders. In your experience as a global banker, is that unique to Australia or is that something that you see around the globe where small shareholders hold a high number of shares?

Nuno Matos: What I believe, all global banks, they also have an important retail shareholder base. What I believe is different in Australia is the stability of that base. I feel that the retail shareholder bases of, by the way, shares in general and banks also, is much more volatile than the one in Australia, aggravated by the fact that, reinforced by the fact that Australian banks have been high in dividends, which makes it a stable source of income.

It almost looks like an annuity; low cost of capital, pays a dividend. It's almost like a bond, to be honest and also, by tax considerations, as you know, and with such a rally on the stocks, the moment you are going to sell a stock, even though the stock has clearly outperformed and you might say it's too much, then you say hey, but I have to now cash in and then pay a high tax consideration. In that regard it's a little bit different, undoubtedly.

Chris Lobb: (Australian Shareholders Association) The fact that you've offered a 1.5 discount, was that taking into consideration the fact you've got such a high number of retail shareholders?

Nuno Matos: I think so, but Farhan, please.

Farhan Faruqui: Yeah, that is absolutely correct. Again, one of the reasons why we've done the DRP route rather than anything else was to ensure that it was fair to all our shareholders.

Nuno Matos: That's right.

Brian Johnson: (MST, Analyst) Brian Johnson, MST. Nuno, congratulations.

Nuno Matos: Hi, Brian. How are you?

Brian Johnson: (MST, Analyst) Nuno, you've spoken a lot today about costs, but unfortunately in banking the bit you can't really control is revenues. I had two questions that relate to this, but the first one is, having followed ANZ for a number of years, ANZ has basically long denied something the other banks have said, which is that front book mortgage pricing through the broking channel is below the cost of capital.

Now, when we have a look at the ANZ book, even though you can see this very positive pulse on the pricing coming through, removing the cashback you can see the front book rate starting to be tickled up. I'd just be interested, with a book that has been originated primarily through the third party broker channel, on the positive pulse of basically the mortgage cashback and a lower rate, with no claw-back after 18 months, what is the risk that we see a continuation of August, that we see the housing market share continue to slide? And if it does - it was down quite considerably, Macquarie's was up, so what is the risk that the kind of structural slide in market share could overwhelm any intention on basically the pricing? Because it's got to be the risk, hasn't it?

Nuno Matos: To be honest, and I know it's not the moment, but I also would like to understand exactly why we in our markets are so obsessed with a product that in the profit, in the return pie of Australia, it's becoming more and more challenged from a return perspective. I understand that mortgage as a product if you go 15, 20 years ago - and last week I was looking into it again, almost 40% return on equity 20 years ago, that was a mortgage. Today, the debate is on, as you know - because you'll have people calculating those returns with full cost allocation; others would use marginal cost allocation; others would use that with the cross selling that the mortgage brings. So, you still have a lot of diversity on how mortgage returns are being calculated.

It intrigues me, however - and some of you continue to write about it - how relevant in your considerations mortgages are from a competitive position. I'm not guiding you for us to lose share - not the case, by the way. But I think the mortgage product at the current returns, especially when you look into different channels of acquisition - to your point, brokers, proprietary, in a market where - this is even more intriguing, because the Australian market balance sheet, it's not as liquid as most of the other markets in the world because we have been crowded out by superannuation.

In my past experience in UK, for example, which brokers are also very, very important, but there was always excess of liquidity, always. Here it is not the case. All banks depend on some level of wholesale funding, which is more expensive, as you know. So, I think this conversation needs to go to a different place from a return and balance sheet perspective, but I'll leave it there just for consideration.

To your more specific question, as we speak today, as we start to not compete on discount and as we still have issues on our back processing, on loan processing, we are not following the market in terms of growth. That's what is going on. Now, we are fully committed to address it. So by mid-'26, we want to flow with the market, and as we speak, we are increasing the number of our loan processing team's resources. We are increasing it, and we are in a significant process of automation of our processes also, including our platform of communication with brokers, but also a lot of our backend processing.

So we are not, by no means, saying we don't want to flow with the market. We want to flow with the market, but in parallel, I said what I said because it's an interesting conversation. If a bank wants to go to 13% ROTEs as we want to go, what should you accept and not accept from a business perspective to get there? And it deserves serious reflection and less emotions in my opinion. No, we want to stay with the markets, we want to grow with the market in that business, but we don't want to do it just to show that we are growing with the market.

Brian Johnson: (MST, Analyst) Can I go back to the question?

Nuno Matos: Please.

Brian Johnson: (MST, Analyst) In August you lost about 5 basis points of housing market share. Suncorp is a much smaller bank, but it's also lost reasonable market share since it's been absorbed. Can I come back to the question, how much market share would you tolerate slipping in the [unclear]?

Nuno Matos: We don't expect to lose material market share, as simple as that, we don't. We expect to be back in the markets in mid-'26.

Brian Johnson: (MST, Analyst) Mid-'26. Okay.

Nuno Matos: Absolutely. Very clearly, this is what I've been saying internally, and this is what we've been doing internally to get there.

Brian Johnson: (MST, Analyst) Okay. Second question, which I suspect may well be for Farhan. Farhan, believe it or not, it's easy for banks to control their cost or to think you can control your costs, although perhaps Westpac would suggest that wasn't the case. But what I'd be interested, the 12% to 13% ROEs that you're flagging - and it's not towards anymore, it is to, after Jon's question - could I specifically understand what you're assuming on the RBNZ proposal on loss absorbing capital, what you're assuming on interest rates, because it is noteworthy that as rates went up ANZ's NIM didn't expand as much. So, what are you assuming basically in those numbers on forward policy rates in Australia and New Zealand?

But the really big one - and this is not my fault, it's your disclosure - in the last half year, the loan loss charge was 3.5 basis points. It was 3.5 basis points of write-backs of the IAP. Otherwise, it would have been 7, the earnings would have been 2% lower, but the long run loss rate went from 18 to 19 basis points. If it had been 19, the results would have been 21% lower.

I think given that you've given us an ROE target, you've spoken a lot about costs, I don't think it's unfair to ask what are your assumptions on LAC, interest rates and credit and should we be thinking what is the underlying driver of the ROEs 12 and 13 relative to that 19 basis point long run loss rate? Because that's the number that drives the ROE; nothing else matters.

Nuno Matos: So listen, I will address some and Farhan we'll address others if that's okay. On the New Zealand - to start to put some to the side which are easy. New Zealand's changes in capital requirements, potential change in the capital requirements, in this plan we are assuming nothing. It's as tough as the one today, which as you know, continues to go up and up and up and up until CET1 of 13.5.

Farhan Faruqui: 13.5, yes.

Nuno Matos: Right. That's the plan.

Brian Johnson: (MST, Analyst) So, you're assuming option 1?

Nuno Matos: No, no.

Farhan Faruqui: We're assuming current. The current, the 2019, but I'll come back to you on your question in a minute after Nuno finishes.

Nuno Matos: So, we are assuming as it is today, which in our opinion, it's the worst possible outcome, in our opinion. It can be better, but we're not putting that better in the

plan. In terms of rates, we are assuming the market rates. We are basically using the forward curve, using our balance sheet.

Our balance sheet is hedged at 80%, and we have a 25 basis points - we have \$65 million sensitivity to 25 basis points move, simple as that. Our replicating portfolio is one of the longest in the industry, which means that we'll have less benefit in the short term, more benefit in the long term, so it allows us to be more sustainable from a NIM perspective in the next years.

I think I'm leaving credit losses, which means I will say something, and Farhan will say something, and I think we can be very specific because I think there has been debate about this, some of you raised it. I obviously was interested on it, I read it, and we did a very clear analysis of how do we stand versus the competition.

We have today - I could just say our portfolio is better quality and that's it, but that's just the first derivative. We went to the second and the third derivatives. We have today around 24 basis points difference between our provision coverage and the average of the other three, 24 basis points of coverage. Can you be specific about how does that?

Farhan Faruqi: Sure. I can give you the breakdown of that a little bit, Brian, and can we debate this at results when we have final numbers.

Half of that delta between us and the average of our peers basically is due to the fact that our business mix is different to our peers, where we have less exposure to higher loss rate portfolios. For example, credit cards or mid-size corporates and SMEs or personal loans, we have a lower exposure, so that's roughly half of the difference.

Of the remaining half, half of that is driven by the fact that our wholesale portfolio is a higher quality portfolio relative to our peers. I talk about all our wholesale, so it's institutional as well as the commercial and across that wholesale portfolio are investment grade rated credits are 83%, which is higher than where our peers are.

The remaining half is actually relating to the way we are looking at coverages for a mortgage portfolio in Australia. That's the remaining, call it a quarter, of the total difference is Australian mortgages and that we have looked at very, very carefully and we've gone back to 1980 looking at mortgage losses. We feel that we are more than adequate in terms of coverage and I'll explain why, right?

Firstly, our current coverage equates to about 11 times the average annual loss since the GFC in mortgages, in Australian mortgages, and is almost double the peak loss rate that

we experienced in the late 1980s in Australian mortgages, at the time when interest rates or mortgage rates were as high as 18%. Overall, we feel that we have sufficient coverage in mortgages, we have a mixed benefit that contributes half of the difference and we have a better wholesale portfolio that contributes to the balance 25%. The fact is that our leading loss provisions have demonstrated for the last three years that we are at a low loss rate.

Now, of course we recognise that we have to see that through a cycle and I totally get that, but we have gone through that detail to arrive at this explanation that I've just provided.

Brian Johnson: (MST, Analyst) So, Farhan, can I go back to the question though?

Farhan Faruqui: Yes.

Brian Johnson: (MST, Analyst) [Inaudible question]

Farhan Faruqui: We are seeing it move towards more normalisation, but not anywhere close to the long run loss rates, because we believe the quality of our credit portfolio does not justify us going back to long run loss rates.

Brian Johnson: (MST, Analyst) So, the 12% to 13% [inaudible question]

Farhan Faruqui: Below, but higher than where they are today, yes.

Nuno Matos: We have some level of normalisation there. I would say a lot of normalisation, but Brian, and your point has been very consistent and again, I listened what you said, and others, by the way and I went into this in an analytic way, okay?

Our business model, for the good and for the bad, is significantly different in terms of portfolio mix. We have much more wholesale, so we provision less all the things that Farhan said, and analytically there is no rationale for us to overprovision something that the models and our business mix does not demand at all, okay.

Farhan Faruqui: I just want to complete the final answer to the RBNZ question, and thank you for that, Brian.

I think that there are, as you know, there are two options. We don't – obviously RBNZ are still considering the options. We don't know what the impact is going to be depending on where they land. You may have seen today, it was in the media, that we proposed an Option 3, which is entirely aligned, we proposed, as in ANZ has proposed to RBNZ an Option 3 which is basically the same as the APRA current capital requirements, so identical to where we are today with APRA in Australia the RBNZ will of course consider that.

The only update that I wanted to give you Brian and for the rest of the market, is that APRA has provided clarity that to the extent that there will be a LAC component in whichever structure you look at, this would not constitute a CET1 deduction at [Level 1], i.e. they will apply basically a corresponding deductions approach, so Tier 2 for Tier 2 – sorry, yes, Tier 2 for Tier 2.

Brian Johnson: (MST, Analyst) [Inaudible question – microphone inaccessible].

Farhan Faruqui: You're welcome.

Kylie Bundrock: I think we'll do one more question and then we'll break for lunch – okay.

John Storey: (UBS, Analyst) Thanks. John Storey from UBS. Maybe just two quick ones from me. I've seen a lot of the strategy today is set around cost out. I'd be interested to get your perspective on your discussions with the regulators that you've had and whether or not you see any potential hurdles in being able to execute that cost out strategy.

Nuno Matos: Good. Well, again, the strategy is divided into phases. First phase is significantly more dependent on productivity. The second phase is significantly more dependent on revenue outperformance, so I would not say that is cost out, it is timing as I've been saying. So I would not say 50:50 because I'm not guiding to any number, but both are very important, but obviously the first phase, it deals with the Company as it is today, and the second phase deals with the Company that we expect to have in 24 months.

If you want, it's pragmatic and realistic, but very ambitious on revenue generation, okay, just to be clear. Very ambitious on building capabilities. Regulators – we have kept a very clear dialogue with our regulators – I can talk since I have been in the role which is from May, we have kept our regulators very well informed of all our steps. We have kept them very well informed of our steps, including productivity steps, including changes in our structure, including reduction in our force, in our working force.

We have also kept them very up to date in our NFR journey, okay? I'm not going to talk about them, they have to talk by themselves but, what I can say is that the level of interaction with our main regulators, including other regulators, I think it has been continuous, very constructive and we have them, if you want, we have them as entities that will oversee and will challenge all our execution.

This plan is about executing and we will keep everybody up to date in that regard. We will come here often, we will communicate with you often in a much more transparent way, with a set of metrics that will never change. Everybody will see it.

John Storey: (UBS, Analyst) Then, just quickly on the retail strategy, I'd be interested to understand how you settled on that strategy when the two most successful retail banks in the last few years in Aus have been CBA, obviously the scaled benefits around that, and Macquarie, right?

Was there any thought process that you had about potentially changing the shape of your retail business to potentially look more like Macquarie?

Nuno Matos: No, absolutely not. Just to be clear, we will continue to be a universal full-service bank that combines people and technology and digital delivery to customers.

John Storey: (UBS, Analyst) And branches.

Nuno Matos: Absolutely.

Kylie Bundrock: Yes, okay. All right, I think that is us done with questions now. It's been a good hour of questions, so I'll hand over to you Nuno.

Nuno Matos: Sure. Thank you for your questions today. I hope you have found the discussion useful. I look forward to obviously updating you on our progress in the coming months and years. In the meantime, I will see you all again in a few short weeks when we report our full year 2025 results.

Once again, thank you so much and please help us and criticise us, but I'm sure you will be our judges. Thank you so much.

Kylie Bundrock: Okay, thank you. We do have 30 minutes where we will have a sandwich lunch and you can continue to ask us some questions, so thank you.

End of Transcript