

TRANSCRIPTION

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Operator: Thank you for standing by, and welcome to the ANZ Update. All participants are in a listen-only mode. There will be a presentation followed by a question and answer session. If you do wish to ask a question, you will need to press the star key followed by the number one on your telephone keypad.

I would now like to hand the conference over to ANZ. Please go ahead.

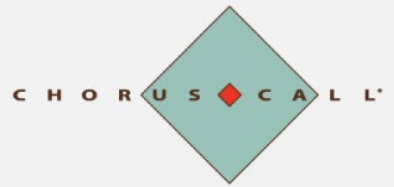
Kylie Bundrock: Thank you, Harmony, and good morning, everyone. This is Kylie Bundrock and I would like to thank you for joining us at such short notice. Welcome also to the media representatives joining on a listening basis.

This morning's call will run for approximately 30 minutes. On the call with me are ANZ Chairman, Paul O'Sullivan and CEO, Nuno Matos. Following the Chairman and CEO remarks, we'll go to Q&A on the matters covered today.

As a reminder, we will be conducting a separate strategy update on 13 October, and so we ask that you hold any strategy-related questions until the October event. With that, I'll hand to you, Paul.

Paul O'Sullivan: Thanks, Kylie and welcome everybody. And I'd like to start by thanking you all for joining us at such short notice. This morning, Nuno and I are providing you with an update on ANZ's settlement with ASIC, which has been announced today.

Before I get into the details of that though, I want to put the settlement into an important context. The last time I spoke with you as a group was in April, as we announced our undertaking on non-financial risk to APRA and at that time, I made two important commitments to you.



First, I committed that ANZ would embark on a company-wide transformation to uplift NFR, effectively that we would strengthen our core processes, systems and controls. And I can tell you this morning that indeed, that uplift in non-financial risk is underway. I can also tell you that we are more convinced than ever that this program will make us much more competitive and deliver better customer outcomes.

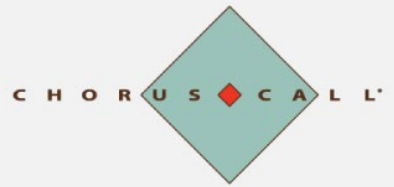
Today's announcement continues that, the issues identified in the ASIC settlement are all failures of non-financial risk and a further demonstration of why it is so important that we drive a step-change improvement in how we manage ANZ. Nuno will talk more about our bank-wide non-financial risk program in his opening comments.

But I want to say that non-financial risk changes are only part of a much wider change underway at ANZ. The Board believes that ANZ has great potential, but to realise that, we must have a significant transformation in how we operate. And to do this, the Board has appointed a new CEO who will drive a major transformation.

In Nuno, the Board has appointed a leader whose skills, experience and track record give us the confidence that he will deliver the fundamental transformation ANZ requires. That transformation is underway. I know that there's been much commentary on the workforce changes announced last week and I recognise that these are very difficult moments for those affected.

But let me be clear, there is a link between our goal of making ANZ a much better bank and the need for this restructuring. We need to streamline our management layers dramatically, to improve our decision-making and to strengthen our execution. All of which will assist our uplift in non-financial risk.

And whilst change is always difficult, for the thousands of people who will continue to work at ANZ, this will result in a much better bank. At Strategy Day next month, Nuno and his team will outline in more detail our transformation plans, which are about growing ANZ while driving greater efficiency and better execution. And I ask for your support as we undertake these changes, conscious that there is a lot of publicity and change involved.



As Chair, let me be really clear. The Board, including Nuno and our Executive are 100% committed to delivering our transformation and making ANZ a better bank. We are all in.

My second commitment to you in April was to resolve outstanding issues with our regulators, including on the AOFM bond trading matter. We see this as vital, in order to create certainty for staff, customers and investors and especially to clear the path for the bank to focus on transformation rather than getting consumed in investigations and litigation about the past. And so I am delivering on that second commitment today.

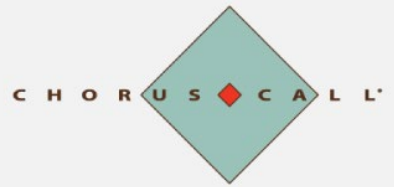
You will have seen from our announcement that we have entered into an agreement with ASIC to resolve five matters within our Australian markets and our Australia retail businesses. This is a culmination of many months of intensive work by management and the Board with the Board playing an active role examining these matters and reaching this outcome today.

In reaching this settlement, we are acknowledging that we let our customers down and for that, I apologise unreservedly. This is not what ANZ stands for or what it will stand for as a bank. We will not accept these sort of failures that impact on our customers. And it is another reason why we are committed to driving our major transformation.

I also don't shy away from this being a very large financial penalty that impacts our shareholders; again another very important reason why we are committed to transforming. While the overall penalty should be considered in the context of a new penalties regime, this is not something that we take lightly. But on balance, we believe the certainty provided by agreeing this penalty is in the best interest of the bank.

Let me now turn to the markets trading matter more specifically. We have agreed that we did not adequately communicate the intended manner of our trading or the progress of our hedging activity given the timing and manner of our trading.

We've also agreed that our team made misleading representations to AOFM after the transaction and we breached some of our license obligations. We accept ANZ could have executed our role as duration manager better and been more transparent in our communications with the AOFM. And it's for these



reasons that we have offered to pay the AOFM the revenue we earned in our role as duration manager during the transaction.

But importantly, I also want to be very clear with you today about what the trading matter is not about. First, ASIC has not alleged market manipulation or over hedging by ANZ. All trading undertaken by ANZ as duration manager was to hedge the risk borne by us in connection with that role.

Secondly, and crucially, it is ANZ's view that our trading as duration manager did not harm the Commonwealth. In fact, the price movement on this transaction from market open to pricing time was less than the average on other comparable sized AOFM transactions.

I also want to address the inaccurate AOFM data reporting matter. We have previously acknowledged that ANZ's markets team did submit inaccurate monthly turnover data. We have further agreed that ANZ made a false or misleading annual attestation to the AOFM in relation to that data, and that we failed to lodge a timely breach report and breached some of our licence obligations.

Importantly, and very importantly, ASIC has agreed that the data misreporting was not intentional. Putting both of these matters together on markets, while the bank did not act with bad intent on either the trading or the data reporting matters, what is clear is that we did make serious mistakes. And I would add as Board Director, importantly, ANZ's own requirements and processes were not complied with.

As a consequence of these findings, the Board continues to take action, which includes extensive accountability reviews on current and former employees, specifically related to this transaction and to the incorrect data reporting. In fact, more than 50 accountability reviews have been completed, with the outcomes on the remaining few to be finalised in the coming weeks. This has resulted in significant impacts to variable remuneration for certain individuals.

But above all, let me again state, the findings on our markets trading announced today are a clear example of why ANZ must and will transform its culture and way of working.

Let me turn now to Australia Retail. While the markets matter has been the subject of considerable attention, I want to acknowledge the seriousness of the

retail matters we have also agreed to resolve with ASIC today. It's clear from the facts that we have let our customers down, including some when they were at their most vulnerable, and for that, as Chair of the Board, I am deeply sorry.

Thousands of people come to work each day at ANZ to do the right thing by our customers, and these failures in systems and processes have also let our people down. It's important to note that on several of these issues, there have been previous attempts to remedy them which were inadequate. Again, clear evidence of the need to undertake our current transformation.

Of course, it's one thing to be sorry, but it's another to make sure that we take the steps to ensure these events don't happen again. And the Board has been very clear with retail management that we require a step change in the way we manage non-financial risk and that we will be holding the organisation to account to demonstrate that progress.

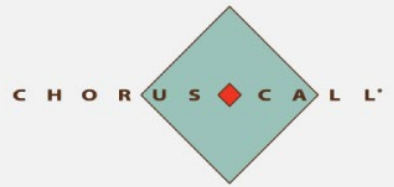
We have established an ASIC matters resolution program in Australia Retail to ensure we bring the appropriate governance, oversight and accountability to resolve these and other outstanding ASIC regulatory matters. As part of this, we have appointed Promontory as an independent expert to review and report on the adequacy of our work and ultimately to assess whether our commitments to ASIC have been achieved.

As I said at the beginning, the Board appointed Nuno with a clear mandate to streamline and transform ANZ. Together with our ANZ teams, we are undertaking the biggest restructure and reform of the bank in recent times. I acknowledge that this is a tough experience for many, but this transformation will ensure that we deliver to customers effectively, that ANZ is much more competitive.

And that we prevent the sort of non-financial risk failings that are the subject of today's agreement. And you'll hear more on this at next month's Strategy Day. And with that, I'll ask Nuno to make a few comments and then we will open for questions.

Nuno Matos:

Thanks, Paul. Good morning to all of you. I would like to start by also apologising to the customers we have let down. There have been unacceptable failings. It's simply not good enough and we will do much better. It is my very clear expectation that we see measurable improvements across the bank to



better protect and care for our customers and for our business sustainability. On the markets matter, while there have been no allegations of market manipulation, it's clear to me that we did not meet the standards expected of us. We have apologised to AOFRM for our conduct and communication.

As the chairman mentioned, we have also offered to pay to the AOFRM the revenue we earn as a duration manager. Since I joined ANZ in May, I have been very clear on and published on my very first day our immediate priorities. They are developing a high performance culture, accelerating the pace of delivery and materially improving our risk management capabilities.

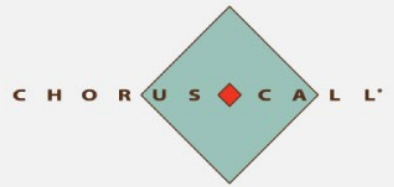
To be clear, the matters we are addressing today are the materialisation of the risks raised by APRA and the enforceable undertaking, which require us to have a more effective NFR framework. It's important to note that we are not uplifting NFR simply to meet the regulators' expectations. We are doing it because it is better for our customers and the quality of our business.

The work is very much underway, with several pillars well developed and in motion. We have now a very strong governance in place, both at management and Board level, including a weekly forum of my executive team, chaired by me, to oversee and drive change as well as monitor our progress.

We are lifting our people capabilities with key appointments, including Les Vance, who has joined ANZ in recent weeks to lead our central program of remediation. The program will include a culture reset and will be fully operational this month. We have redefined our NFR framework, risk typologies and completed our root cause analysis.

In our root cause remediation plan, it's on track to be submitted to APRA by September 30, 2025, this month. As mentioned earlier by Paul, we have a formal plan with ASIC to remediate our remaining matters with external insurance in place. The program addresses both the EU and the ASIC matters holistically.

We are continuing to uplift the three lines of defence operating model and strengthen in particular our first line of defence teams, while redefining and planning the required changes to our risk culture. You have seen in our release today that we expect to spend approximately \$150 million on implementing the NFR remediation work.



In line with our simplification agenda, this is going to be funded by stopping work that is not a priority at this point. This investment reflects the significance of the task we are undertaking.

Before we open to questions, I would like to reflect on something I said to our 8,000 people leaders last week. ANZ has a clear purpose to shape a world where people and communities thrive. From my very first day, I embraced this purpose. However, purpose is not about words. Purpose is about actions. It's about how we effectively deliver for our customers.

I was very honest with the team. We have not lived up to our purpose. And it's the reason we are simplifying the company so we can really concentrate on executing that purpose, on making it a reality, on getting basic things right.

Today's announcement reinforces the fact that change is needed and that we need to operate in a different way than in the past. That's critical and that demands we do fewer things, much better. We are getting again the basics right.

I want to close by assuring that we understand the size of the task ahead and we are focused on fixing it as quickly as possible. With that, we'll open up to questions now.

Operator:

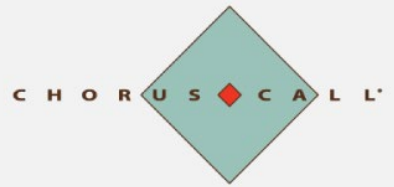
Thank you. If you do wish to ask a question, please press star one on your telephone and wait for your name to be announced. If you would like to cancel your request, please press star two. And if you're on a speakerphone, please pick up the handset to ask your question.

Your first question comes from Richard Wiles from Morgan Stanley. Please go ahead.

Richard Wiles:

Good morning gentlemen. I'd like to ask some questions about the amount of staff you have working in relation to non-financial risk. Last week you announced you'll be reducing employee numbers by 3,500 and you'll also reduce some engagements with consultants?

So, can you please tell us how many staff you have added to address your non-financial risk management concerns and will you be adding anymore? How many of the group head count currently work in areas related to non-financial



risk management and regulatory matters? And will any of those roles be included in the 3,500 reductions that you've announced?

Nuno Matos: Thank you so much. To be very clear, as we announced last week, the workforce changes, the 3,500, do not apply to non-financial risk management capabilities. They apply basic to two elements. On one hand to reduce duplication of roles and responsibilities and eliminate complexity and also to stop projects that do not align with our priorities.

And undoubtedly, NFR is one of our priorities. In that regard, we'll not suffer any kind of reduction. On the other side, we are putting together \$150 million approximately to fund the remediation of our non-financial risk matters.

A significant part of that amount is incremental amount to be invested in both the first, the second and on the third line of defence to address non-financial risk matters. So that's our plan, that's our priority and we are fully committed to it.

Richard Wiles: And Nuno, can you tell us how many people work across non-financial risk management?

Nuno Matos: I don't think I should be highlighting the numbers at this point in time, but certainly on a one-to-one we can debate it in more detail.

Richard Wiles: Thank you.

Operator: Thank you. Your next question comes from Andrew Lyons from Jefferies. Please go ahead.

Andrew Lyons: Thanks and good morning. Your markets division is the largest of peers. It's earned about 2 billion to 2.2 billion of revenue in recent years, but it's also been a pretty constant source of non-financial and cultural issues for the bank for many years now?

Nuno, as you seek to deal with cultural and non-financial risk in the business, do you think that almost systematically the revenue advantage you have versus peers in this space will have to sort of fall somewhat?

Nuno Matos: Thanks for the question. I don't think so. I would start to highlight all the reviews that were done and many were done even before I joined the company, pointed out that even there were shortcomings and they were not widespread.

Having said that, what I can ensure is that management, starting myself, are taking this acutely in a very acute way. We understand this is very severe and we are making sure that the non-financial risk issues in the markets business are well taken care. I don't expect -- I really don't expect that the remediation of those issues will impact at all our ability to generate good revenues from our great customers.

Paul O'Sullivan: And I will just add briefly that in the engagements I've had with our people working in these areas, many of them feel very hard done by, because there are many very good people working in markets who feel that their reputations have been tarnished by the behaviour that's been publicised today. So we've made some changes in leadership and some people appointments, but I think it's important to provide that additional perspective.

Andrew Lyons: Thank you.

Operator: Thank you. Your next question comes from Matthew Wilson from Jarden. Please go ahead.

Matthew Wilson: Yes, good morning team. Hopefully you can hear me. Just in relation to your offer to return the revenue to AOFM, have they accepted that offer and how much revenue are we talking about?

And then secondly, this perhaps to Paul, back in April, Paul, you made a commitment that the cost of this issue would be in the tens of millions. We're now told that the remediation program will be 150 million, around -- that's significantly more than tens of millions in my definition.

Paul O'Sullivan: Yes, I think just on the first of those, it's roughly \$10 million, just below \$10 million in the revenue that was associated with our role as duration manager. And as you would know, of course, there's significant risk that we take on in taking on that role.

And so that's fairly standard in terms of what would be earned. The numbers you're referring to earlier, I think, might have related to the CEU that we did with APRA. And this is obviously today we're giving numbers which also incorporate these ASIC matters.

Matthew Wilson: Okay, so it's an expanded scope, is that what you're saying?

- Paul O'Sullivan: Yes, the \$150 million is indeed a wider issue than the issues we were talking about when we spoke to you in April when we were talking about the APRA CEU.
- Matthew Wilson: Okay, thank you.
- Nuno Matos: And Paul, if we might summarise just for our investors, shareholders. So obviously we have two one-off issues here. The fine, very clear, the one that you have in front of you.
- Second, we will have a remediation process to customers, which will announce the final number at the end of this year. The number, it's significantly less material than the number of the fine. And then we have \$150 million approximately cost to remediate.
- This is the cost of the program, very much in line with previous experience in the same markets. That program, this is the annual cost, that program will run between two and three years. And so with that, I think you can have a sense of what is one-off impact and what is running cost of the program for your calculations.
- Matthew Wilson: Thank you.
- Operator: Thank you. Your next question comes from Brian Johnson from MST. Please go ahead.
- Brian Johnson: Thank you very much for the opportunity to ask a question. Paul, ANZ got a first strike on the REM report last year. You yourself are up for election at the AGM. I was just wondering if heaven forbid you to get a second strike or if in fact you were not re-elected, what is the contingency plan that the Board is thinking about for ANZ should these things happen?
- Paul O'Sullivan: Thanks, Brian. Let me start by just saying the Board takes its accountability on enforcing consequences very, very seriously. It's one of the prime functions of a Board.
- And we did say very clearly last year when we did the remuneration report that we were taking into account the findings that we had established at that stage, which largely related to behavioral issues that had been identified in the markets area. We also said that we were continuing to investigate, particularly

the charges around market manipulation. So obviously there's been more material that we've been working through and that's come to light.

So, you will see that in our remuneration decisions this year, we are looking at the outcome of these investigations and these findings, and that will be absolutely reflected in the way we do remuneration. And I'm very confident that that will have the support of shareholders and that we will be seen to apply our remuneration consequences very appropriately.

Brian Johnson: So, Paul, is there a contingency plan if that wasn't to happen?

Paul O'Sullivan: Well, there's always a contingency plan. We do a lot of work at both Executive succession and Board succession. And thank you, Brian, for the vote of confidence.

Brian Johnson: Thank you.

Operator: Thank you. Your next question comes from Andrew Triggs from JP Morgan. Please go ahead.

Andrew Triggs: Thank you. Good morning. Two questions quickly, please. The first one, does this effectively draw a line in the sand for the markets-related business issues? Aside from the remaining accountability reviews, are there any remaining reviews or investigations that are taking place? And then the second question, just really on the state of ANZ's technology.

I mean, if you look at one of the reasons for the penalty in the retail function was a failure to provide bonus interest to customers, which would seem like a fairly basic task for banks. So, this does seem a little bit at odds with ANZ taking a lot of heads out of technology in the restructuring program.

Paul O'Sullivan: I'll let Nuno talk in a moment. Thanks for the question. I'll let Nuno talk in a moment about what we're doing in terms of the way we're refocusing on technology.

But let me first come to the issue of drawing a line. It is absolutely the case that we've done a lot of investigation, including working with ASIC, to look at all the issues in markets. And we do believe today that this draws a line under those issues and allows us to move on.

In fact, as a Board, giving the clear air to Nuno and the Executive and Management to be able to focus on transforming the bank and building the future, rather than litigating the past, we thought was an important outcome from these discussions. So, we believe we are drawing a line under these markets issues in terms of the actions that are likely to take place with regulators.

In terms of Plus, I think it's important to say that all our work indicates that actually the underlying technology below plus that we have built is very strong. And that's relevant to your point on the state of our technology and where it's at. All the major banks operate large legacy systems.

And what's happened over many decades is those have had pieces bolted onto them and additional processes added. In moving to Plus, we are looking to create a much more modern platform, which has much stronger controls and which would indeed prevent the sort of issues that you've identified in the online saver account. So that is our goal.

And all our work tells us that -- that technology is fit for purpose. Although as Nuno will point out, we could be a lot smarter about how we use it. He's going to talk about that a lot more at Strategy Day. But I'll ask him to just talk briefly about the decisions we're making on staffing.

And it may seem counterintuitive to anyone watching us that we're reducing staff in the technology area at a time when we're saying we're looking to improve our controls and our systems.

Nuno Matos:

Sure, Paul. As I said last week, and I will say it again, the priority for ANZ in the next 12 to 18 months -- needs to be to get the basics right. As I said, to put the house in order, which will enable us to really capitalise on our clear competitive advantages.

The retail -- on the retail matters. Plus, or ANZ Plus is undoubtedly the right technology to modernise and re-platform our business. Now, it's very clear to us that we can deliver it in a much more effective way with a different sequence and a different cost.

We will offer the details on the Investors Day on October 13. And I think it will be very clear to you what we are prioritising and what we are not prioritising to make this bank a much stronger bank.

Andrew Triggs: Okay, thank you.

Operator: Thank you. Your next question comes from Victor German from Macquarie, please go ahead.

Victor German: Thank you. Can you hear me?

Paul O'Sullivan: Yep, absolutely. Go ahead.

Victor German: All right. Great. Thank you. If we look historically, those restructuring and remediation charges have usually lasted for several years, and ongoing charges have been required. Have you had a chance to assure yourself, I guess, that what you're announcing today will enable you to address the objectives of the major transformation that all you spoke about earlier on the call?

Or do you think there's still a reasonable likelihood that further restructuring will be needed? And it's really a multi-year process. And then secondly, but related, maybe all given that we have you on the call, could you maybe give us a little bit of a sense of how the Board views ANZ's current capital position?

And how important it is at this point, or at this juncture, to preserve capital, even at the potential cost of short term reduction to dividend, for example, given the transformation you are undertaking? Thank you.

Nuno Matos: So, on your first element, what I would say is the following. We are absolutely conscious. And when we say we talk about the Board management, senior management, and the whole company, we are absolutely conscious that we need to operate in a different manner. And that the restructuring we are doing includes a significant change on how we manage non-financial risk.

It's, again, it's one of our three top priorities. And just to give a sense of what we are doing, there's a clear culture evolution going on with a reset of expectations in terms of behaviours, in terms of priorities, in terms of clarity and delivery. We have established a very strong governance in terms of accountability and cadence, both at management Board level.

I, as a CEO, I am on that weekly governance, and I'm not there as a sponsor, I'm managing. I'm managing it together with my ex-co-members. We are uplifting significantly our capabilities around risk management in the three lines of defence, with significant increases in both three lines.

We are, we already defined or re-defined our risk framework, NFR risk framework, our risk typologies. All the remediation plan is on time to be delivered to APRA. And we certainly understand that we need to take this in a holistic manner to make it absolutely sustainable.

This is the way to do things. And that applies for the rest of the company. I believe that the next 12-18 months are the right timing to have a company completely in good shape to attack the market, to serve more customers in a very sustainable way.

Paul, do you want to give a sense on the second components?

Paul O'Sullivan: Yes, look, and clearly the Board spends a lot of time looking at our capital and thinking about our capital strategy. There are various elements to that. There's capital generation, which is created by our trading activities, and what we do is the application of capital.

This is a topic we will obviously talk about at full year results in early November, which is when we normally disclose these things. What I would encourage people to look at today is to distinguish between some of these one-off costs and what would be ongoing impacts on the business. So, it's important not to confuse both when you're looking at capital and our capital strategy.

So, with that, I'll pass on to the next question.

Operator: Thank you. Your next question comes from John Storey from UBS. Please go ahead.

John Storey: Thanks very much. Just a very, very quick question. Probably a little bit more detail, I guess, at the Strategy Day bit. Obviously, since you came into the business, just your view on the overall systems and the overall standing of ANZ relative to your initial thoughts. That's my first one.

Nuno Matos: Sure. What I can confirm is the company has a great, great franchise, which certainly offers us a great potential. We are a combination of two scale markets, Australia and New Zealand, fantastic positions in both markets, top four in Australia, number one in New Zealand, and a very profitable institutional franchise in Asia-Pacific.

This combination is strong and it allows us to be profitable in the long term, medium term, and certainly a clear diversification value. Now, it's also clear to

us from day one, that the company has some shortcomings, and those shortcomings are to do with or are related with duplication, complexity, and doing things that do not align with our priorities at this point in time.

We are acutely aware, we wrote about it from our first day, and we are absolutely obsessed in dealing with it on time and with quality. But what I would like to say is that the value of the company, the position of the company is absolutely intact. It's up to us and to this team to really take that value and make it tangible. I am absolutely convinced that we will do it.

Paul O'Sullivan: John, you'll be pleased to know that I don't think ASIC will be coming after me for mis-selling to the CEO in terms of taking on the role.

John Storey: Paul, maybe just while I got you there, you mentioned in terms of some of your remarks just around recourse to previous executives and some of the clawbacks. Could you give us a little bit more details, potentially around the quantum of that?

Paul O'Sullivan: Look, that's something that has got to go through a very deliberate process. This is actually the time of year at ANZ when we work through those details. I will say we're looking at taking into account everything that's going on in all of these matters, but it is something that has to go through the Board before it's finally approved.

So, you'll see the full detail of that in our remuneration report when it comes out in about six, seven weeks' time. Sorry, I can't do any more on that at the moment, John. I'd be jumping in the gun if I did.

John Storey: Thanks a lot, Paul.

Operator: Thank you. Your last question comes from Matt Dunger from Bank of America. Please go ahead.

Matt Dunger: Yes, thank you very much. Could I just please follow up on the capital question and ask what engagement you've had with APRA, noting they raised the capital add-on to \$1 billion in April. Has there been any further consultation with APRA? Are you happy that they're not going to increase this capital add-on?

Paul O'Sullivan: Look, that's a decision for APRA, obviously, but we have a very strong relationship with APRA. In fact, Nuno and I regularly engage with them and have ongoing discussions. They can speak for themselves, but obviously,

what's important to us is that they're confident in the way we're executing on the CEU.

You'll see that on the 30th, we'll be submitting our root cause remediation plan in terms of the enforceable undertaking. Things are travelling strongly and well on that. Nuno mentioned that we've recruited Les Vance, who actually led very similar work at one of our peer banks.

We've also brought in Dan Wong to head up a whole area for us that's relevant to ensuring our day-to-day operation in this space is strong. The Board itself is actually leaning in. There's a working group of a few of us who meet fortnightly with management to review progress on non-financial risk. So there's quite a lot of work going on.

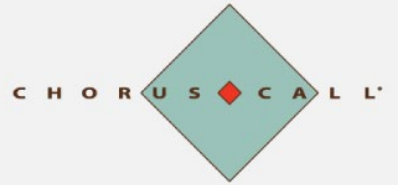
So, I have to let APRA speak for themselves, but we feel at this stage, the relationship is strong and we sense that we're doing everything that they want us to do in terms of meeting our obligations.

Before we close, I'm encouraged here just to clarify some comments I made on our conference that we did not cost the Commonwealth anything in terms of our deal, our AOFM bond trading deal. So, I'll just provide a little bit of background to that so that those who are asking will have a better understanding.

Look, inevitably the nature of hedging has an effect in the marketplace because you are disturbing the market. And we believe the best approach to assessing that is to look at the overall period you act as duration manager from the opening of the day and not just at a small part of it.

So, we've looked very closely at what happened on the day. We looked at 10 other comparable AOFM transactions of a similar scale. Our impact on the day was two basis points. The average over the 10 comparable transactions was 2.6 basis points and the median was 2.3. So, for those who are seeking a little bit more colour on why I said what I did, that's the analysis and that's the background.

I just want to close by saying, look, there has been a lot of publicity and speculation around the changes we're driving at ANZ. As Nuno said, this is a great bank with a great franchise and frankly, with a lot of great people. We have an obligation as leaders to make sure that we create an organisation that's able to operate effectively and efficiently.



And you can see from the work that the Board and Nuno and executive are doing that we are embarking on a very strong transformation to deliver that. With that, I'll close the call. Thanks for joining us this morning.

Operator:

That does conclude our conference for today. Thank you for participating. You may now disconnect.

[END OF TRANSCRIPT]