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## ANZ Chairman Paul O'Sullivan speaks with Elizabeth Rudall, Corporate Communications

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**Elizabeth Rudall:** Thank you very much for joining us today, Paul. You're the Chairman of the Board. Can you just give us a bit of an overview of where the bank is at the moment and how we're going?

**Paul O'Sullivan:** Thank you, Liz. The bank's in pretty strong shape. We've actually had our second highest revenue year in the bank's history. We've also had the second highest cash profit in the bank since 2017. And if you look at a number of other metrics, things like our best ever Institutional year, ANZ Plus continues to pick up a significant number of customers every month with a very high net promoter score and with a cost to serve, which is about 20% lower than the traditional way of looking after customers. Any number of metrics I can give you, ANZ is in strong shape. So, we're making these changes that we're announcing today at a very strong time.

**Elizabeth Rudall:** Yes, we've announced today that Nuno Matos is taking over as the next CEO of ANZ, next July. Can you talk us through the process involved in coming to that important decision?

**Paul O'Sullivan:** One of the key duties of a board is to make sure that there are strong options for succession for the CEO role. And we've been working very hard on that over time, really on two tracks. One is to make sure that we're looking at the external market, international talent and Australian, and making sure the best of that is available to ANZ if we wish to do it. We also have a second track, which is an internal track and that's about looking at the talent we've got inside the bank and making sure that we're developing people and assessing that capability so that we have strong internal candidates for the CEO role. And in this case, we've been spoilt for choice. We've had really good, strong internal candidates. And we found an external candidate who's just a really good fit for ANZ and for fulfilling our ambitions.

**Elizabeth Rudall:** Well, Nuno does have an incredibly impressive career across HSBC and Santander. What do you think he'll bring to ANZ?

**Paul O'Sullivan:** Well, what attracted us to Nuno was a few aspects. First of all, the fact that he's got both retail and wholesale banking experience. The fact that he's actually been involved in bank integrations and migrations which are very important to our success moving forward. He's got a very positive leadership score, when you talk to people who've worked for him, and who say positive things about him. And finally, and very importantly, he's got great international experience, he's worked in over nine markets. So although he's not Australian, he'll be coming to Australia with a track record of successfully adapting to different cultures.

**Elizabeth Rudall:** And Shayne Elliott, he's been CEO for nine years and we'll have a chance to talk more about his retrospective and what he brought to the bank, but can you just touch on what how you think he's set ANZ up for the future?

**Paul O'Sullivan:** What a great legacy and what a great starting point we're at today for the next lap. Yeah, when Shayne took over, we were still at a stage where our Asian expansion strategy hadn't worked and we were trying to think about where to next. What he's led is the adoption of a purpose led strategy that we're all about helping individuals and communities thrive financially. He's taken our Institutional bank, in those days at over 27,000 customers, today it's about 7000, but the return on equity has gone from being below our cost of capital to above. He launched ANZ Plus, which is the platform for our future in the Retail bank, Transactive Global in the Institutional bank. And in New Zealand we were just completing the merger of National Bank and ANZ and there were a lot of sceptics about whether we'd make it work. Today we're the number one bank in New Zealand by a significant way. I could go on, but it's just an amazing legacy.

**Elizabeth Rudall:** Nuno joins us on July the 3rd. What's next from here?

**Paul O'Sullivan:** Well, the Board will be sitting down and agreeing on the priorities for the next six months, which it does regularly with Shayne and the Executive. We have a very clear strategy. It will continue to evolve, but there's no major change in strategy being flagged by the Board. It's all now about execution. And so, if people are watching this, the things that the Board is particularly focused on is delivering our plan for the year ahead and especially focusing on execution around non-financial risk. And you'll hear a lot more from the executive team about our priorities in that area very shortly.

**Elizabeth Rudall:** Great. Thank you very much for joining us.

**Paul O'Sullivan:** Thanks, Liz. Thank you.

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