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ANZ 2030 Strategy

Putting customers first and delivering simplicity, resilience and value

ANZ today announced ANZ 2030, an update on the bank's immediate priorities and strategic focus for the next five years.

ANZ Chief Executive Officer Nuno Matos said: "Today is an exciting day in the 197-year history of ANZ. Under these changes we will unlock our potential to win the preference of customers, shareholders and the community.

"ANZ has a strong, diversified business with two scale retail markets, two market-leading positions in Institutional and New Zealand and a global footprint across 29 markets.

"Under our new strategy, customers are at the centre of everything we do – whether it's improving their experiences, offering them leading technologies and platforms, or keeping them safe.

"Our first focus is to get back to basics and deliver our immediate priorities, while our four strategic pillars will then accelerate our revenue growth and see all four divisions perform to their full potential.

"In a competitive banking environment, this must include a focus on delivering differentiated and superior propositions, raising the standard of every digital and human interaction in our channels, and avoiding disintermediation, while materially improving productivity levels," Mr Matos said.

ANZ 2030 is focused on four strategic pillars

- **Customer First** – With market leading, differentiated and superior propositions, we will raise the standard of every digital and human interaction for our customers;
- **Simplicity** – To set the market standard for productivity, we will deliver organisational simplification, divest non-core assets and improve efficiency;
- **Resilience** – Leading the industry in trust, safety and risk management, we will adhere to the highest standards of non-financial risk management and strengthen end-to-end accountability across the bank; and
- **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.

Delivering these priorities will be supported by our core enablers: our **culture**; our **people**; and our **technology**.

As we deliver our strategy, we have five key immediate priorities

1. Embedding the bank's new leadership team;
2. Integrating Suncorp Bank faster to deliver value;
3. Accelerating the delivery of the ANZ Plus digital front-end to all of our retail and small business customers;
4. Reducing duplication to simplify the bank, while stopping initiatives that don't align with our strategy; and
5. Enhancing non-financial risk management to improve customer outcomes.

Mr Matos continued: "Our Institutional and New Zealand businesses have performed strongly, but we see significant opportunities in our Australia Retail and Commercial divisions to improve our customers' experiences and deliver growth.

"Our immediate priorities, combined with these areas of strategic focus, will drive opportunities across the bank, but particularly in these two key Australian divisions. Our Australia Retail division will be significantly simpler, with one team, one brand, one channel and one technology system, as we accelerate both the delivery of ANZ Plus front-end and integrating Suncorp Bank.

"Key to implementing our strategy will be our three key enablers: our culture, our people and our technology. Our people will deliver our strategy, and we must focus on a culture of customers, performance and talent, while also making sure we have the right – simplified – technology in place.

"Together with my leadership team we will deliver more for our customers, while driving better growth and returns. This is our time to deliver and execute our ANZ 2030 strategy," Mr Matos concluded.

Business Highlights

Division	Highlights
Australia Retail	- In order to attract high quality deposits and accelerate our customer base growth, we will design differentiated propositions for customer segments, including the mass affluent segment and people relocating to Australia. - We will materially invest in and train our own mortgage sales force, aiming to increase the number of lenders in our branches by up to 50%. - We will improve our proprietary channels, prioritising delivering the ANZ Plus digital front-end, and through continued investment in our branches by improving our bankers' tools to support the work of our front-line employees, as well as a new platform to improve our contact centre experience.
Australia Commercial	- Our renamed Business & Private Bank division, will materially increase our bankers, by close to 50%, supported by a new Commercial Bankers Academy to develop our own talent, and better tools and systems to boost banker capability and productivity. - We will deliver Transactive Global to the middle-market segment and deliver the ANZ Plus front-end to our small business customers. - We also see a significant opportunity to grow our Private Bank, which currently has 17,500 customers, and we will increase the size of our relationship manager workforce, improve the quality of our offering, and leverage the work we are doing in Australia Retail with the mass affluent segment.
Institutional	- We will leverage our leading platforms and unique footprint to drive targeted customer acquisition. - We will continue to invest in our Transaction Banking and Markets platforms, and extend our leading position in payments and cash management and Markets flow products in Australia and New Zealand, and broaden these capabilities across our international network. - We will strengthen our capital management to optimise returns, and have created a capital management structure within Institutional to build and enhance our capabilities in originate-to-distribute and balance sheet recycling.
New Zealand	- In New Zealand we operate the country's biggest bank and are midway through re-platforming much of the business. - We will bring the customer experience in line with our leadership position in the market, by redesigning the customer journey to resolve pain points, and deliver bespoke propositions to customer segments, including to affluent and small business banking customers. - We will also invest in giving business relationship managers the right tools to outperform in target segments.

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 which have already been announced: the restructuring charges and the ASIC settlement.¹

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:

- We will cease the remaining ~\$800 million of the share buy-back. This will allow us to return surplus capital of ~\$1 billion from our Non-Operating Holding Company to the Bank; and
- We expect to apply a 1.5% discount on the next two Dividend Reinvestment Plans, which we also expect will not be neutralised.²

¹ In addition, we are reviewing other large and notable items to be included in our FY25 results that do not impact our capital. 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.

² The application of a discount to the Interim 2026 DRP, and determination not to neutralise the DRP, is subject to ANZ's capital position at the relevant time and determination by the Board to pay a dividend for that period.

Our Final 2025 Dividend is subject to determination by the Board and will be announced with the release of our FY25 audited results which are scheduled to be released on 10 November 2025. However, the Board is confident in the strategy, and with the capital actions announced today, expects the final dividend to remain unchanged from the first half. The franking rate for that dividend is also expected to be maintained.

Together these capital actions further strengthen our balance sheet and capital position, enabling us to deliver on our immediate priorities, while supporting our customers and delivering value to our shareholders.

A full suite of material outlining the strategy in more detail is available at anz.com.au/newsroom

For media enquiries contact:

Lachlan McNaughton
Head of Media Relations
Tel: +61 457 494 414

Alexandra Cooper
Media Relations Manager
Tel: +61 481 464 230

For analyst enquiries contact:

Kylie Bundrock
Group General Manager, Investor Relations and M&A
Tel: +61 403 738 809

Cameron Davis
Executive Manager, Investor Relations
Tel: +61 421 613 819

Approved for distribution by ANZ's Continuous Disclosure Committee

Additional Information – Immediate Priority Highlights

Priority	Key Focus
Embedding the bank's new leadership team	- ANZ's leadership team will be a key enabler to achieve ANZ 2030. - The refreshed senior leadership team brings significant global and Australian experience and will continue to drive a cultural reset. - We are building a culture of clarity, decisiveness, self-awareness, execution and accountability.
Integrating Suncorp Bank faster to deliver value	- To accelerate value creation for our shareholders, benefit our customers, and significantly reduce operational complexity, we will bring forward the integration of Suncorp Bank. - We will complete a safe and secure migration of Suncorp Bank customers to ANZ by June 2027. - On migration, Suncorp Bank customers will be moved into our existing, stable and safe system stack and ANZ branded channels and products, where they will immediately benefit from access to a wider range of products and ANZ's expanded nation-wide branch network. - We will meet all our Federal and Queensland Government commitments.
Accelerating the delivery of ANZ Plus digital front-end to all of our retail and small business customers	- ANZ Plus will be delivered in a different sequence and through a new, more efficient delivery model. We are prioritising the development of the front-end of ANZ Plus and will upgrade all 8 million retail customers in Australia to this new, superior, single channel experience by September 2027. - As a result, the experience for ANZ customers will be significantly modernised and improved, while also providing better security and features. - We will deliver the ANZ Plus front-end to our small business customers by the end of FY27, three years earlier than was estimated. - After 2027 we will move to the next phase to re-platform the middleware and eliminate existing middleware legacy platforms.

Priority	Key Focus
Reducing duplication to simplify the bank, while stopping initiatives that don't align with our strategy	- Across the Group we have identified substantial opportunities to radically improve productivity through a simpler organisational structure and operating model. - This is already reflected in our announcement that we will reduce 3,500 roles by September 2026, as well as a further 1,000 managed services contractors. - We have stopped projects and platform developments that don't serve our strategy or deliver tangible benefits for our customers. - We are already exiting non-bank activities that lack economic or strategic rationale, such as Cashrewards and 1835i.
Enhancing non-financial risk management to improve customer outcomes	- Improving non-financial risk management is a core part of our strategy and the key component of our third strategic pillar – resilience. - Significant work is already underway, including on matters within our Markets and Australia Retail businesses. This includes establishing an ASIC Matters Resolution Program within Australia Retail to meet our commitments and to deliver improvements. - We have delivered our Root Cause Remediation Plan to APRA as required under the Court Enforceable Undertaking. We expect this work will take three years with the first year dedicated to design, followed by two years to implement and embed.

Important Information

This document contains general background information about the ANZ Group's activities current as at 12 October 2025. It is information given in summary form and does not purport to be complete.

It is not intended to be and should not be relied upon as advice to investors or potential investors, and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate.

This document contains certain forward-looking statements or opinions including statements regarding our intent, belief or current expectations with respect to the ANZ Group's business operations, market conditions, results of operations and financial condition, capital adequacy, sustainability objectives or targets, specific provisions and risk management practices. When used in this document, the words 'forecast', 'estimate', 'goal', 'target', 'indicator', 'plan', 'pathway', 'ambition', 'modelling', 'project', 'intend', 'anticipate', 'believe', 'expect', 'may', 'probability', 'risk', 'will', 'seek', 'would', 'could', 'should' and similar expressions, as they relate to the ANZ Group and its management, are intended to identify forward-looking statements or opinions. Forward-looking statements or opinions may also be otherwise included in this document. Those statements are usually predictive in character; or may be affected by inaccurate assumptions or unknown risks and uncertainties or other factors, many of which are beyond the control of the ANZ Group or may not be known to the ANZ Group at the time of the preparation of the ANZ 2030 strategy, such as general global economic conditions, external exchange rates, competition in the markets in which the ANZ Group will operate, and the regulatory environment. Each of these statements and related actions is subject to a range of assumptions and contingencies, including the actions of third parties. As such, these statements should not be relied upon when making investment decisions.

These statements only speak as at the date of publication and no representation is made as to their correctness on or after this date. Forward-looking statements constitute 'forward-looking statements' for the purposes of the United States Private Securities Litigation Reform Act of 1995. No member of the ANZ Group undertakes any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.

There can be no assurance that actual outcomes will not differ materially from any forward-looking statements or opinions contained herein.

Unless otherwise indicated, all market share information in this document is based on management estimates having regard to internally available information, all amounts in this document are in Australian dollars, and all financial performance metrics are on a cash profit basis. Sum of parts within charts and commentary may not equal totals due to rounding.