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ANZ Chief Financial Officer Farhan Faruqui speaks with Alicia Muling, Senior Writer of bluenotes

Alicia Muling: Farhan, thank you so much for joining bluenotes on the morning of the full year results. There's a lot of information to digest. Can you give us some context surrounding these results today?

Farhan Faruqui: Good morning to you, Alicia, and you're absolutely right, there's a lot in these results. The way I think about it is sort of in three key areas, because this is a year where it's been a year of change. It's the year of strategic reset. So, I think it's important to think about breaking it down really into three key areas. The first area reflects the changes that have happened over the course of the year. First, we've had a full year of Suncorp Bank earnings that have come into 2025 results, which we didn't have in 2024 because, as you remember, we completed the Suncorp Bank acquisition in July end last year. So, we actually got Suncorp Bank really in on starting from August 1. This year, we've had a full year, that impacts the results. The second thing that impacts the results is just the regulatory matters that we have been dealing with, including some of the penalties, etc. that we have had to pay in the course of this year. So that's the second thing that has impacted our results. And I would say, third, we did announce in addition to the penalties on the regulatory side, other significant items that were really important – they were big, but they were important – to reset ourselves for the future. So, all of those things have come into the results, and they of course add to the complexity of interpreting these numbers. The second thing that has happened is that we've been dealing with a global and domestic environment that has been constantly evolving, constantly changing, and we've of course, had to deal into that in terms of how we've set our strategy, how we've set our balance sheet growth targets, and how we've managed our margins and returns during the course of the year. All of that is reflected in the results this year. And then the third thing I would say is the focus that we've announced in our strategy day, which we did last month, particularly around simplifying the organisation, creating more resilience and delivering value. And in that context, we announced a few actions, and those have started to impact the numbers and will certainly continue to impact them as we go forward. And I would particularly point to the following four. Number one, we announced actions around cost, those are already underway. We announced actions around the capital resilience and the work we're doing around further strengthening our capital position. Those are already progressing. The third thing we announced was the fact that we are going to exit some of the non-core businesses that we have, particularly around the investments we had in 1835i. Those, again, are being executed as we speak. And finally, I would say that we have also ensured that, in the context of the global environment, we maintain our discipline and continue to keep our portfolio quality really strong, and that shows up in the fact that we've had stable and low loss rates again this year. So, all of those things combined obviously give you a lot to digest, to your point, Alicia.

Alicia Muling: Okay. Well, thank you for that context, Farhan. So, in light of that, what has been ANZ's performance?

Farhan Faruqui: In the context, and in the context of adjusting for the significant items that I just spoke to you about, Alicia, our Cash Profit after tax was flat at \$6.9 billion, flat on a year-on-year basis, our Return on Tangible Equity was 10.5 per cent, and our pre-provision profit at \$10.3 billion was up 2 per cent year-on-year. Good, solid results in the context of the year of change that we've had, but also results that we think we can certainly improve on. And this sets a great baseline from which we start to measure ourselves in respect to our ANZ 2030 strategy and the targets that we have set for ourselves for 2028 and 2030. And to that end, we will ensure that we report consistently the metrics, we report them measured exactly in the same way, and provide clarity to the market, in terms of how we are progressing against our targets.

Alicia Muling: And finally, Farhan, you spoke about that changing external environment. Most countries have seen interest rates lower this year. How has that impacted margins?

Farhan Faruqui: Alicia, this has been a particularly profound year in terms of changes. We've seen 14 rate cuts since September '24 across the three major geographies: RBA, RBNZ, as well as the Fed. And, in total, we've seen about 475 basis points in terms of easing across those three geographies. So, it has been significant. Now in terms of our results on a year-on-year basis, as well as on a half-on-half basis, our margins have declined two basis points, and that we have managed through the course of the year, as we continue to see some of these rate cuts come through. And we've tried to make sure that we focus on pricing discipline and managing margins in the context of long-term growth opportunities. So, our margins for the half – excluding our markets' activities, which we don't manage for margins, we manage them for returns – ex our markets activities are actually flat in the second half. And that's because a lot of the action that we've taken in the course of the second half, in terms of managing pricing, in terms of managing our trade offs, in terms of volumes and returns, have allowed us to create

that discipline and that stability in margins. And we will continue to do that as we go forward and deal into more easing around the world as it comes.

Alicia Muling: Farhan, we appreciate your time this morning. Thanks for joining bluenotes.

Farhan Faruqui: Thank you for having me.

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