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ANZ Chief Executive Officer Nuno Matos speaks with Alicia Muling, Senior Journalist of bluenotes

Alicia Muling: Well, Nuno, good morning, thanks so much for joining us.

Nuno Matos: Good morning, Alicia. How are you?

Alicia Muling: I'm very well, thank you. Today the bank is announcing its first half results, amid what is a really complex and uncertain geopolitical environment. How is ANZ faring, but perhaps more importantly, how are our customers faring?

Nuno Matos: Yeah, let's start with the customer. That's certainly the most important part at this point in time. As you say, the situation is very uncertain. And our customers, it's fair to say, are starting to face this situation in a relatively good position. If you start with consumers, consumers have today a very high level of savings. Having said that, inflation levels are spiking and undoubtedly they have to spend more money on transportation for example, and they'll have less money to spend on discretionary spending. So they are starting to feel some impact. Having said that, hardship levels have not changed yet, which is a good indicator – but it's too soon to say.

On the wholesale side, large corporates started this journey with a lot of cash, very well prepared for these kind of disruptions, in general. But again, if things continue to be like this, if the access to critical commodities is constrained, they will start feeling more limitations. And as you go down into lower businesses, including to small business, they are already feeling very clearly that rise of input costs. So it's very much at the beginning. Again, customers are in good shape but undoubtedly the more the situation stands like this, the more difficulties they will have. And we are here to help them. On our side we have a very strong business model, we have a very strong balance sheet. We certainly are prepared to help our customers.

At the same time, the exposures we have in our balance sheet are minimal to some parts of the crisis. Our Middle East exposure is barely less than 1 per cent of our exposure in the wholesale side. And we have a robust balance sheet. We have 83 per cent of our wholesale exposures are investment grade, so we feel we are in the right spot, good capital levels. We are very optimistic in terms of how we can face this crisis.

Alicia Muling: This is the first half year result we have released since updating our strategy, ANZ 2030, in October last year. Can you talk us through our performance over the half?

Nuno Matos: We are very satisfied with our performance. We launched the strategy last year. We were very clear it has two phases. A first phase where we have to dedicate time to our five immediate priorities, and then a second phase beyond '27, where we would capitalise on all those foundations and start outperforming the market. We are already seeing the benefits of what we've been executing. We have been executing margin management to a much better level. Cost management is at a great pace. We have reduced costs by 9 per cent half on half, our returns are materially higher, our cost to operate materially lower. We are very, very happy with how things are going.

Alicia Muling: Nuno, you touched on those five clear, immediate priorities. How is the bank tracking against those ambitions, and then what is your focus for the second half of the year?

Nuno Matos: So those five immediate priorities are absolutely key to establish strong foundations for the organisation. We have been executing them with confidence, with consistency. We have a new ExCo team in place. We just announced Tammy Medard as the new Head of Business Banking, and we have just launched our new corporate values. On the second priority, we are very sure of being able to integrate Suncorp Bank by no later than June '27. We also want to establish a new single customer front-end by September '27. Our productivity agenda is on track – as I said, we reduced costs by 9 per cent half on half. And very, very important – our non-financial risk management agenda. Our upgrade of our risk management framework is absolutely on track and is one of our most important priorities.

Alicia Muling: And that leads me to my final question, Nuno. Today, the bank also published the first independent assurance report into ANZ's work to improve non-financial risk management practices and risk culture, what does that tell us about the bank's progress?

Nuno Matos: Well, this is very important. This is priority number one for the bank to uplift the way we manage risk in this company. It's a long journey. It's a journey of three years to get into an embedded state. And well, the report today, I believe it confirms that we are walking this journey according to what our plan was. So I think we are satisfied with how things are going and committed to delivering much better outcomes to customers.

Alicia Muling: Nuno, thank you, we appreciate your time.

Nuno Matos: Thank you so much.

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