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## ANZ Chairman Paul O'Sullivan speaks with ANZ Chief Executive Officer Shayne Elliott

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**Paul O'Sullivan:** So, Shayne, it's a momentous week for the bank, and for you, your final week after well over a decade in a leadership role here in the bank, CFO and then CEO. How do you feel about it all, of course today is results day, also a big moment for the bank, but what's it like for you? How do you feel?

**Shayne Elliott:** Well, it's obviously very mixed emotions, right? I mean, first of all, it's great to be reporting and leaving with such a strong result. I mean, that's really important to me, and I know it's important to you and to the entire board, and that's great to be. And of course, it's also mixed emotions. I love working at the bank. I love the bank. I've been here 16 years – nine and a half as CEO, and I've taken that role really seriously as a sense of custodianship for this great organisation, so there's going to be a lot of mixed emotions over the next 48 hours in particular, as I hand over to Nuno who takes over on Monday.

**Paul O'Sullivan:** If I talk about emotions, I would say talking to our own people internally, our emotions would be great respect and great gratitude for all that you have done. I know you've been working hard with Nuno on the transition. What are some of the things you've been talking about to make sure that we do keep up the momentum and then build on your legacy?

**Shayne Elliott:** Yeah, great, thanks for that, that's nice to hear. I think, first of all, we've had to be really respectful of the fact that Nuno isn't actually an employee until next week, so there's a limit to what we can talk to him about, but obviously we can talk to him, and I've spent lots of time with him actually, talking about, giving him an update on what's it like running not just a large company, but a bank that is headquartered in Australia. Now, obviously we're in more countries than just Australia, but what's different and unique about operating in an Australian context? And so we've spent a bit of time doing that. We spent a lot of time talking about our history. It's really important to ANZ – we're 197 years old, you know, where did we come from? Why? What are our cultural attributes that we're really proud of? – so he gets a sense of all of that. And that's obviously as a starter, he'll get to learn all that himself. And then we've really talked about what are the big strategic priorities that we, with the board and management, have really focused on, you know, what are they? Why did we make those decisions? So, ANZ Plus, why did we make that big, bold decision? Transactive, the equivalent one we have in Institutional. There's a big program of work we have in New Zealand called Ngā Tapuwāe, and of course, Suncorp. So we've really spent time getting under the covers, to the extent that we can around those, so that he's prepared to get into it. And then finally, we spent quite a bit of time talking about the current Board strategic priorities for the organisation over and above those areas, you know, what's the aspiration? You know, as you and I have talked about, we're almost 200 years old, and that's a useful tool for us to focus the organisation. Hey, what do we want to be when we're 200 years old? So we've just shared a lot of that for him, and my job is to make sure he has the best possible start, and that's in everybody's interests, including mine, that he starts as best he can on Monday.

**Paul O'Sullivan:** I'm going to ask you in a minute, what you've seen is the biggest change in that time, but what would you see as your legacy? What are the things you'd like to be remembered for?

**Shayne Elliott:** So people talk about legacy, this word a lot lately. It's not a word I particularly like. I imagine what my legacy will be and I'll talk about what I would like it to be. It's interesting. Our industry goes through these cycles, and there are these crises of types, every sort of five to 10 years, something happens in the world. And particularly when you're a global organisation like us, right. And we all have our own. I mean, you can go back through the time and see every CEO has had to deal with their own. Mine was actually the sort of cultural community crisis which was embodied in the Royal Commission. So, I imagine in many ways that will be part of my kind of legacy of time. Hey, that was very early on in my time, so that will. And then secondly, obviously the Suncorp Bank acquisition I imagine. They're sort of bookends in a funny way, one right at the beginning of my time, one at the end. But what I would really prefer to be known for, is preparing ANZ for the future culturally. And I'm not suggesting we're perfect, we've got a lot of work to do. But in that fast-changing environment – and man things have changed a lot in my time and they're going to continue to do so – the only way to survive and thrive is to be adaptable. And in order to be adaptable, you need to have that culture that's got that growth mindset, but also has the ability to move resources around at pace. And again, we still have a lot of work to do, and I know that Nuno will carry on the work really, really well. But I think today ANZ is more adaptable than it was when I began.

**Paul O'Sullivan:** And on that note, I mean, what's the biggest change you've seen in the industry during your time?

**Shayne Elliott:** I've seen a lot. I've obviously spent a bit of time reflecting on this, right. And as I'll be talking to analysts today in my speech, I was reflecting on the fact, when I started in 2016, many of those analysts obviously weren't around, and it's probably a bit hard for them to even imagine what the world was like. 2016 was the year of

the Brexit referendum, right? Donald Trump got elected for the first time in 2016. John Key was Prime Minister in New Zealand, who then ended up being on our Board. And Malcolm Turnbull was Prime Minister here. This is pre the Royal Commission. This is before Apple Pay. In fact, one of the very first decisions I made at ANZ was to embrace Apple Pay. Everybody takes that for granted today, right? So things continue to evolve really, really fast. And that is the one lesson I think in a bank, but also in, you know, in life things change really fast and you just can't predict what the future is going to be. But our world's changed, ANZ's better for it, our customers are better for it. And I think that's another thing that the industry has done pretty well over time.

**Paul O'Sullivan:** You know, the banks in a very different place than it was when you took over, Shayne. People should remember indeed that we had a whole Asian expansion strategy that you had to unwind. You sold over 30 businesses, you led us in reinvesting that money back into technology. So we do have, ahead of the other banks, a real advantage in terms of Plus, and also things like Transactive Global and so on. We're in a much stronger place. So let me say on behalf of all of us at ANZ, on behalf of the Board, but on behalf of just everyone who works in the bank, a big thank you. You know, sure, like any organisation, we have our challenges, but you leave the place in much, much better shape than when you arrived. So we wish you every success and we look forward to having you back for our 200th anniversary.

**Shayne Elliott:** Thank you very much.