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ANZ announces changes to better focus on priorities

ANZ today announced changes to simplify the bank, strengthen its focus on its priorities and deliver for its customers.

ANZ expects approximately 3,500 employees to depart the Group by September 2026 and will reduce engagements with consultants and other third parties.

Under these changes:

- We will treat our people with care and respect, and conclude the process as quickly as we can
- We will accelerate our focus on non-financial risk management practices
- Our people and investments will be focused on the priorities that will best support our customers and our strategic direction
- We will reduce duplication and internal complexity
- There will be limited impacts to frontline customer facing roles
- We will meet our commitments to the Federal and Queensland Governments regarding the bank's acquisition of Suncorp Bank

ANZ Chief Executive Officer, Nuno Matos, said: "My ambition is for ANZ to be the best bank for our customers, while ensuring we sustainably meet the performance expected over the long-term.

"We know this will be difficult news for some of our staff. While some of these changes have already commenced, we are committed to working through the impacts as quickly and safely as we can, with both care and respect for our teams affected," Mr Matos said.

Recognising the importance of supporting our staff who are affected by these changes, ANZ provides a comprehensive support program. This includes offering staff individual support, providing career advice and planning support services, and access to a career training fund. We will continue to consult with our staff and engage with relevant unions as we progress our changes.

"We are operating in a rapidly evolving and highly competitive banking environment. As we continue our strategic review, we are eliminating duplication and complexity, stopping work that doesn't support our priorities and sharpening our focus on improving our non-financial risk management practices across the bank.

"Our changes also include ending or reviewing our engagements with consultants and other third parties, impacting around 1,000 managed services contractors.

"While reorganising our teams will change the way we structure the bank and deliver our priorities, what won't change is the dedication of our customer facing bankers who support our customers day in, day out," Mr Matos concluded.

The 2H25 P&L is expected to include a restructuring charge of approximately \$560 million before tax. The final restructuring charge will be updated and included in the Full Year Results release on 10 November 2025.

ANZ will provide a strategy update to investors on 13 October 2025.

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