

ANZ 2015 AGM Address

Shayne Elliott

CFO and Incoming CEO

Thank you David. And good morning everyone.

I feel enormously privileged to be given the opportunity to lead ANZ.

I have been a banker for more than 30 years. I grew up in New Zealand where ANZ has a long and proud history.

And I've worked in Australia and around the world where I've been an admirer of ANZ ... and of what the bank has achieved.

So joining ANZ in 2009, and now being appointed as your new Chief Executive, is a great personal and professional honour for me.

And it's a great responsibility to be leading an iconic Australian company that has been an integral part of this country's history and people's lives for 180 years.

What we do know from our history, and from the history of other long lasting companies, is that longevity and success comes from a willingness to change and evolve as customers and the world changes.

Mike is leaving ANZ in a strong position, not only strategically, but in terms of its readiness for change.

Over the past two months I've spent time with more than a thousand of our staff in branches and offices - big and small, old and new - from Shanghai to Sydney, Auckland to Adelaide.

I have listened to customers who run multinational businesses ... and to tradies whose head office is a Toyota Hilux.

And I have met many of our shareholders.

What's clear from those conversations is that we need to continue to adapt and change; just as we have for the past 180 years.

We need to change to address short term shifts in the environment such as market volatility, interest rates and regulation.

And also to adapt quickly to longer-term changes including new sources of competition, technology, demographics, climate change, and community expectations.

While so much is changing in today's world, the need to focus on our customers and helping to improve their lives remains the same.

Today, our customers' expectations are rising quickly, shaped by companies like Amazon, Uber, eBay and Twitter ... even their local coffee shop, not other traditional financial services companies.

I want ANZ to be known as a bank that is improving the experience our customers have with us every day.

It's our people that make the difference with our customers. And when their efforts are combined with simple and convenient technology solutions, this has the potential to make ANZ special.

At the same time, as David said, I know there are times the Australian community feels let down by banks.

It's clear, like the other major banks, we have to work hard to help improve the industry's reputation.

This is not just because banking is a trust-based business.

It's because our customers, our staff, shareholders and the community rightly have high expectations of us.

This means we all have to focus even more on culture, ethics and fairness.

Finally, I have learnt an enormous amount from Mike Smith over the past six years that we have worked together.

I wouldn't be here without him and the opportunities he has given me - first, by enticing me to ANZ as CEO of the Institutional business with his vision for ANZ, and then by challenging me to take on the role of Chief Financial Officer.

I want to join David in paying tribute to Mike's eight years at ANZ and wishing him and his wife Maria all the very best for the next stage of their life.

Finally I want you to know I very much appreciate the support of shareholders, and on behalf of my family and I, would like to wish everyone a safe and happy Christmas and a great new year.

Thank you.