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Operator: Thank you for standing by, and welcome to the ANZ Plus 101 briefing. All participants are in a listen-only mode. There will be a presentation followed by a question-and-answer session. If you wish to ask a question, you will need to press the star key followed by the number one on your telephone keypad. I would now like to hand the conference over to Ms Jill Campbell, GGM Investor Relations. Please go ahead.

Jill Campbell: Hi, everyone. Welcome to our ANZ Plus 101 audiocast today. I'm Jill Campbell, ANZ's Group GM Investor Relations. Two presenters today. Mo Khalil, who's our MD ANZ Plus and Digital, and Brendan Wreford, who's the Technology Lead for ANZ Plus.

Before I hand over to them, a couple of points. We're running two sessions during March on ANZ Plus. Today's session is a 101. We know that we haven't presented to you on ANZ Plus for a little while, so today's designed to be an overview really to catch you up on what ANZ Plus is today and what's powering that, including the technology stacks. We understand that there's multiple technology offerings by Australian banks, and it gets a bit confusing, so we hope that you'll find our discussion and what we're doing and how we're approaching it with ANZ Plus is useful.

There's then a subsequent presentation in Sydney on 24 March, which will talk a little bit more to the ANZ Plus moving forward. Mo and Brendan will speak for about 25 minutes, then we'll go to Q&A - if you want to ask a question, you do need to be dialled in.

We'll be using slides today. If you miss those because you're listening by phone, they'll be, along with the recording of the presentation itself, up on our website later today. With that, over to you, Mo and Brendan.

Mo Khalil: Great. Thank you, Jill, and thank you all for joining us today. Before we start, maybe a little bit more introduction. Again, my name is Mo Khalil. I'm the Managing Director of ANZ Plus and Digital. I've been at ANZ for three and a half years now, having joined from CBA, where during my time there I led their Digital Experience, Customer Ecosystems and Financial Wellbeing teams.

I started my career in Financial Services Management consulting, serving clients in North America and Asia, before joining Merrill Lynch and eventually Citi Group to drive product innovation in both the retail and wealth domains. I've also been a founding member of two different US-based fintechs. One funded by Microsoft, Morningstar and Citi Group that was eventually sold to Cap One, and a second that launched one of the first mobile digital

banking experiences in the US. As mentioned, I'm here with my colleague and partner, Brendan Wreford, who will introduce himself now.

Brendan Wreford: Good morning, everyone. I'm Brendan Wreford, and I'm the Technology Domain Lead and Head of Engineering for ANZ Plus. I'd love to leave my intro there, but I've been told I need to tell you a little bit more about myself.

I'm currently leading one of the largest engineering teams at ANZ. I've been involved with the ANZ Plus project since the start. Before ANZ, I did technology consulting. I worked across technology transformation and some of the toughest engineering projects in both the public and private sector. In my experience, I genuinely believe that we have built one of the most talented engineering teams in the country, and I'm pretty excited about what we're building and delivering with Plus. Back to you, Mo.

Mo Khalil: Thanks, Brendan. I wanted to break today's sessions into a few - into three key components. Why we built the ANZ Plus platform, what we have built, and what we've achieved so far.

If we go to the next slide, there are four key reasons why we decided to invest in Plus as a platform and Plus as a proposition. They are competition, commodification, customer expectations and control. We saw increasing competition from big techs and fintechs seeking to disintermediate us from our customers, rapidly bringing innovations faster than any large bank could. Our complex product, service and technology architecture needed to be simplified and uplifted if we wanted to compete effectively.

Second, we also saw greater commodification of banking services, compressing margins and reducing returns, dramatically increasing the urgency we had to reduce our cost to run and cost to change. Our platforms were comparatively slow and expensive to deliver on either of these.

Third, higher customer expectations as people experience better products and services across every industry they interact with, setting new standards for what banking needed to be, and our customer experience was in need of an improvement.

Finally, a higher expectation for control and transparency to demonstrate consistently that we're meeting our risk and compliance obligations and keeping our customers safe. We needed a more consistently stable, secure and efficient foundation for the innovation route that we had in mind. In short, we realised that the legacy systems that we and practically every other major bank rely on would not allow us to win in the long run.

Next slide. With these challenges in mind, we set out to build a platform and define a proposition that could deliver on four critical objectives. Very simply, they are better, faster, cheaper and safer. A better customer proposition that would not only win in market but help our customers use the right products at the right time in the right way.

In every piece of research we've done, after price, the most valuable thing customers seek from a banking provider is one who can help them improve their financial outcomes. Based on our own analysis, we know that customers who improve their financial wellbeing use more products, are better credit risks and generate more value to ANZ over time. By focusing on financial wellbeing as our core proposition, we are building a more engaged, more valuable, more loyal customer base for ANZ.

Second, we needed a faster way to deliver products, services and innovations to make ANZ the place where customers can go to make the most of their money. This meant building an elite engineering workforce and reimagining our technology architecture to give us the high-impact, high-velocity delivery we needed to win.

Third, we needed a cheaper way to drive that delivery by applying a very simple rule. Build it once. Rather than having multiple originations, product management and servicing platforms, as is common at most banks, we built everything for reuse, and you'll hear more about the impact of that approach later.

Finally, and quite importantly, a safer platform, with automated compliance and real-time risk management built in, ensuring that we can deliver our services while meeting all of our compliance obligations consistently and transparently.

Next slide. These important platform objectives also made it very clear to us that our proposition needed to be digital first, and that clarity has also allowed us to relentlessly focus on simplifying and innovating both how we acquire and how we serve our customers. For those who can see on screen, what you see on this page is a few examples of some of the decisions that we've made based on that principle.

From a fully digital end-to-end account origination experience that will eliminate the need for a human-assisted interaction to digital-only statements and the removal of cheques and teller-assisted cash transactions by introducing features that make it far easier to get that support in app, to an array of self-service features that we have and will continue to deploy that are consistently driving our cost to serve lower and lower.

When we do need to provide our customers with support, it is via a lower-cost contact model that is enabled through an array of digital capabilities, such as in-app call, video and chat that are scalable as we grow that volume.

The ANZ Plus platform is a strategic response designed to set us up not only to compete but to win in market for years to come, with a clear set of objectives in mind that have deeply informed how we design our customer experiences. But before I dig more into the proposition that we've been able to deliver and our performance to date, Brendan's going to tell you a little bit more about the unparalleled platform that we have built.

Brendan Wreford: Thanks, Mo. ANZ Plus is building a modern technology ecosystem that delivers greater agility, speed and safety, designed to meet both the needs of our customers and our business now and well into the future. Instead of replacing our core banking systems, ANZ Plus took a hollow out the core approach, extracting key capabilities and functionality from within the core banking systems and strategically reallocating them further up the technology stack. We've layered new systems, standards, processes and channels above the core to bring ANZ Plus to life with greater flexibility and customer focus.

I'm going to briefly walk you through the five technology principles that guide our technology strategy through our decision-making. First, we've embraced cloud-native approaches. This means we're leveraging cloud platforms, not just for hosting but their inherent capabilities that shift our engineers from infrastructure management to solving our customers' problems. By utilising managed cloud services, scalable technologies and built-in platform features, we free up our technical talent to focus on innovations that directly benefit our users.

Our API-first strategy prioritises building a schema-first API contracts before implementation. This creates clear boundaries between systems, enables parallel development work and significantly reduces integration costs. It also makes our services easier to test, maintain and evolve independently while preserving compatibility, ensuring we can move fast without breaking things for our customers.

The reusable principle has changed how we build technology by creating product-agnostic platforms and services that serve multiple business needs. By shifting away from siloed one-off solutions, we're developing shared capabilities that reduce rebuild while improving quality through repeated reuse. This strategy not only ensures consistency across our

technology ecosystems but significantly accelerates our ability to bring new customer propositions to market.

Where possible, we build in automated controls monitoring for risk management. This proactive approach helps us identify and address potential issues before they impact our business or customers. I'll talk a little bit more about this approach shortly.

Finally, we're committed to simplification. By rationalising our technology landscape to improve maintainability and reduce operational overhead, by thoughtfully consolidating and modernising our systems, we're not only reducing complexity in costs but also creating an architecture that's more responsive to changing business requirements and easier for our teams to support. These five principles work together to create a technology foundation that's agile, efficient and ready to support ANZ's future growth.

Over the past couple of years, we've built and established more than a dozen critical systems and over 80 new technology assets that are now powering ANZ Plus. We found no single off-the-shelf platform could support the full range of banking capabilities we needed for Plus.

In key areas where we wanted to differentiate, we found the market offered no suitable solutions. This led us to build platforms like Fabric, our digital banking platform, in house, while partnering with specialists like Zafin to move our project management and pricing out of our core systems. All the systems seen here are now running in production, serving as foundations not only for our retail ambitions but for commercial banking and beyond.

Our approach combines building what makes us unique while partnering for what's best-in-class capabilities where it makes sense. This enables us to focus us our engineering talent on true differentiation and avoid reinventing the wheel.

Lex is our home-grown lending services platform, handling everything from application to settlement. We build this in house because lending is critical to our business. The results of the platform speak for themselves. We have seen loans go end to end through Lex at speeds we've never seen before at ANZ, possibly setting new industry benchmarks. We'll share more about home lending in the session on 24 March.

For CRM, we went with Salesforce, and we've also done minimal customisations. It seamlessly integrates with our API ecosystem, so our coaches and operations teams see exactly what our customer sees. No disconnects, no translation issues. Fabric is the digital banking platform we built in house. It is a real-time engine powering all of our customer

daily interactions, while also plugging into Salesforce to support our coaches and operations staff. This gives us control over our most critical touchpoints.

For identity and security, we chose Ping, formerly ForgeRock. Instead of reinventing authentication, we're trying to leverage industry standards like OAuth 2.0 and WebAuthn without customisation. When we need something a little different, our engineers build outside of Ping and avoid customising the product, allowing simpler upgrades, lowering ongoing costs with our identity stack. While the approach sounds simple, we don't see many others taking this approach in the industry.

All of these systems feed into Cosmos, our internal data mesh running on Google Cloud. Everything flows here in near real time, creating a rich data environment for insights and analytics. This comprehensive data foundation enables Xplore, our non-financial risk management platform.

Where possible, Xplore's automated bots constantly monitor our control and can detect issues within minutes after a change, allowing quick fixes. Every control maps directly to the relevant regulatory obligations, giving us complete traceability end to end. This ecosystem doesn't just work, it delivers concrete advantages in creating amazing products and features, which you'll see shortly from Mo.

Let's briefly talk about our dramatic improvement in delivery velocity over the past few years. As you can see from this graph, we're now averaging 3 to 4 times as many production deployments compared to when ANZ Plus first launched with Transact and Save in 2022.

Behind this acceleration is a robust testing infrastructure. The team runs over 20,000 automated tests daily to ensure quality while maintaining the speed. We have strengthened this with SLOs, service level objectives, which means automated instant records are raised within minutes when these SLOs detect any issues.

Another key enabler has been decoupling our production releases from feature activation, allowing our product teams to release features constantly through pilot programs, reducing risk and collecting feedback before making them generally available to our customers.

We constantly measure ourselves against the Google DORA metrics, which is the industry standard, worth looking up if you haven't heard of it. We're proud to rate as elite for deployment frequency and change failure rate while achieving high performance in other measures.

What's remarkable is all of these production releases are invisible to our customers. Their ANZ Plus experience updates nearly 40 times a day, continuously improving without any interruption or disruption to their banking.

The ANZ Plus website, our mobile app and our internal workbenches for coaches and operations teams all leverage the same underlying services and platforms we established earlier. This architectural approach has delivered a significant advantage in speed and consistency. A perfect example is our upcoming ANZ Plus web banking platform, shown here, which is currently in internal production pilot testing. What's remarkable is that we didn't need to build a single new backend service to create this experience. We simply built the web interface on top of our existing platforms and APIs. This demonstrates the flexibility and accessibility of our architecture.

Now, I'm going to hand you back to Mo to talk about the ANZ Plus customer proposition.

Mo Khalil: Great. Thank you, Brendan. As you can see, we've built a phenomenal platform that is allowing us to operate at a pace and deliver impact that is scaled, that I think is something the team is very proud of, particularly when you keep in mind that the customer experience is updating 40 times a day in the background, without them ever having any sense of interruption or disruption. But what is the customer proposition that we are building on top of this?

What we recognised is that, with a phenomenal new set of capabilities, we needed to double down and understand what we had to deliver as a proposition to not only compete but win in the market. So, we focused on, as mentioned earlier, really delivering on three financial wellbeing principles. First is helping customers solve the challenge of being able to spend mindfully, helping them become much more intentional about their spending habits and making better informed decisions so they can live within their means and enjoy their life.

The second was really helping them to save more regularly, so that they could buy that home, start that business or achieve whatever ambition they've set out for themselves. Third was building experiences that allowed them to borrow responsibly, so they can choose the right product and use it as intended and hopefully repay that home loan or debt off faster.

Again, we know from our research and analysis that by focusing on this as our core proposition, we would increase customer trust, engage with them more frequently and have more opportunities to provide them with the right products and help them use more

of those products more effectively so that they become better customers and better credit risks over time.

If you haven't tried ANZ Plus, I highly recommend you sign up. It literally takes minutes, and you can do it all on your phone today. Next slide. What does that process look like? First, once you've downloaded the app, you simply scan your licence and or passport, take a selfie to verify your identity, we use biometrics with the photo that you take to match your selfie to your ID, and then in the background we complete all of the KYC requirements to ensure that you can be digitally verified. Within minutes, you can not only order your physical card but load it onto your digital wallet, fund your account and begin transacting immediately.

Again, this is a phenomenal experience, but it's not the entire set of things that we've been delivering. With that, we're going to take a minute to show you some of those features that we've delivered on ANZ Plus 40 times a day for the past two years. Let's move on to the video.

[Video playing]

Mo Khalil: Hopefully that gave you a bit of a taste of what Plus has today.

Here's a little bit more. There are three key things that we've been able to deliver. One is really focusing on delivering that fully digital end-to-end experience and not only have we been able to do it for customers who are opening up an account for themselves, but now we are able to do that for customers who want to open a joint account, which if you understand the process, is quite a complex and challenging thing to deliver to have a fully digital joint account experience. Again, it takes minutes and both individuals will have access to their digital card and fund the account and start using it very quickly.

Second, when it comes to faster change of delivery, one of the features that we have for our financial wellbeing perspective that can be underestimated if you don't understand how challenging it can be, is roundups. We allow customers to round up transactions to the nearest \$1, \$5 or \$10. It sounds simple enough, but no other major bank can deliver this feature without major – without tremendous expense because of challenges related to how legacy systems work. But given our far simpler technology stack, with best of breed solutions designed with high reusability and cost-efficient scalability, this innovation took weeks rather than years and cost magnitudes less than what would typically be the case.

In addition, we also are deploying some really powerful safety features for our customers. Scam Safe, a suite of extra controls that provide educational content to help customers

protect themselves and their cash. Not only tips and tools, but it's also features that allow us to ensure that no one is spying on your screen or keeping a closer eye on crypto currency and digital wallet transactions to make sure that they're being used correctly.

Then My Accounts, an opportunity for us to demonstrate that this platform not only is something that we can use but allows us to integrate really well with partners and so we're the only major bank actively leveraging open banking data to provide customers with a complete view of their finances across all of their account relationships in the industry.

Finally, Add Ons, another way for customers to better manage their financial wellbeing by keeping track of the value that they are generating with things like frequent flyer points at Qantas and other partners that we're working very quickly with to deploy onto the platform.

So when you build something this brilliant, you would expect brilliant results. So if we move on to what that has delivered, what you can see is that as communicated in some prior updates, in comparison to the current ANZ experience, the ANZ Plus cost to acquire and cost to serve is dramatically lower and we have more work underway to continue driving these costs down even further.

We see highly addressable opportunities to do even better. What we can share publicly thus far is that we've been able to reduce our cost to acquire by 45% and our cost to serve by 35%. Again, I want to reinforce, these are FY24 numbers and so we'll have more to share in time about our progress against this objective.

When it comes to customer growth, we're now one of Australia's fastest growing banking services with one million customers and growing. This is not only a testament to the platform and to the proposition, but a real demonstration that we've been able to deliver on the customer promise of providing people an experience that they truly love.

If you want to see what that looks like, if we move on to the next slide, what you'll see is that customers love the join experience, with an NPS rating of +58 and they love interacting with our coaches when they need that human assisted support, with an NPS of +44. Again, exceptionally high satisfaction ratings when you compare them to our major bank peers. Well now at over one million customers with nearly \$20 billion in deposits and over half of them consider us their main financial institution and half of those are engaging with our financial wellbeing features. When you look at us in app, our digital experience also rates extremely highly, with a 4.7 in the Play Store and a 4.8 in the iOS app store.

I think and I hope that you've gotten an understanding of why we had an imperative to build out a Plus platform with a new customer-centric proposition. I hope you understand by now the decisions and principles that we've applied to how we built out that platform to really ensure that we can deliver on the objectives of better, faster, cheaper and safer.

I hope you have a good understanding of why we've chosen the proposition that we've chosen, because we believe it is one that will not only allow us to win in market, but create a synergistic relationship with our customers, where when they succeed, we succeed and ultimately the performance that allowed us to deliver in terms of our products that have been in market for the past few years, are demonstrated in these numbers, both in customer growth and their satisfaction and fund growth and their engagement with us.

We hope that by now you see that this platform will allow us to deliver the ambitions that we have for the future of retail and in time, commercial. For now, we'll shift to questions and also see you on the 24th. Thank you.

Jill Campbell: Thanks Mo and thanks Brendan. Ashley, I'll hand over to you in a sec for Q&A. Just a reminder, today deliberately 101, there are things, there are aspects of the future for ANZ Plus we deliberately haven't covered today, today is about helping you understand in a better way what we've got now and what got us to that point. So, with that caveat, I'll hand over to you, Ashley, to open for Q&A please.

Operator: Thank you. If you wish to ask a question, please press star one on your telephone and wait for your name to be announced. If you wish to cancel your request, please press star two. If you are on a speakerphone, please pick up the handset to ask your question. Your first question comes from Matthew Wilson from Jarden. Please go ahead.

Matthew Wilson: (Jarden, Analyst) Good morning team, Matthew Wilson, Jarden, thanks for your presentation. Just standing back, based on your experience and research with customers, are apps a retention or acquisition strategy? Are customers clearly captivated enough by banking such that they will switch to the perceived best digital experience or does it just lower the entry barriers associate with it, apps essentially become homogenous while the old branch footprints weren't necessarily? So, in essence, is it an advantage for ANZ? Then I've got one other question if I may.

Mo Khalil: Yes, certainly there's available research on the percentage of customers who are switching within any given year and it's not a substantially high number. We think that the opportunity here really is with – and we sort of glossed over it when we showed the

customer growth slide, is that we're definitely winning with the younger customer cohorts and so it is building that future MFI population for us and ensuring that we're able to retain the existing customer population that might switch for a better experience.

Jill Campbell: Matt, about half the customers that we've got on the site now are new to Bank, relative to...

Mo Khalil: Yes.

Matthew Wilson: (Jarden, Analyst) Oh okay.

Jill Campbell: ...yes, half are ANZ Classic customers as well, but certainly the team have got an equal amount of focus on - it can't just be about cheaper, et cetera, the offer's got to be good. So the retention, as you've heard Mo talk about, is a key factor, so equal focus on both and the retention has been really strong.

Matthew Wilson: (Jarden, Analyst) Okay and then secondly, it's a cheeky question, but you pointed it out in your biography, Mo, could you compare and contrast ANZ with CBA from a digital perspective?

Jill Campbell: Carefully.

Mo Khalil: Carefully, yes. Actually, I would also welcome Brendan's thoughts on this because I note from a tech perspective there's probably some insights there as well. I think that we have gone down a path that really sets us up for the coming decade in terms of the platform capability and flexibility, whereas CBA has certainly made substantial investments in their technology capabilities but has some underlying challenges that will constrain them going forward, particularly given the way that they can better integrate across their complex set of systems.

They've got a really good toolkit, but they haven't gone through the level of simplification and reusability that we've been able to drive in Plus and I think that will be the advantage that we can rely on in terms of being able to deliver innovation more efficiently and with higher velocity.

Matthew Wilson: (Jarden, Analyst) Are you referring to the fact that CBA never transferred the retail bank by and large onto SAP, so they're still running very old ledgers with respect to home loans and retail and unsecured consumer loans, et cetera? I think it's still on a deposit system.

Jill Campbell: I'd always urge caution when we're comparing and contrasting to peers, Matt, so we'll probably leave it with what – I mean there's no question they've done an

amazing job on the technology front and it's an incredibly well-run bank, so not for us to really critique what they have or haven't done and how they might approach anything.

Matthew Wilson: (Jarden, Analyst) Understand, thank you.

Operator: Your next question comes from Jonathan Mott with Barrenjoey. Please go ahead.

Jonathan Mott: (Barrenjoey, Analyst) Two questions, if I could, the first one on products and then the second one just on some of the financial data that you've put out. The first one, there's a little thing that you say no cash telling, it's going to be fine for those first customers that come over, but you'll probably be left with the tail when you source migrate some of the people. How are you going to deal with the blow back with the elderly, disadvantaged and some of the people in rural areas, especially given the focus that the Treasurer has on access to physical presence and distribution as you move off Classic and move everyone essentially onto digital?

Jill Campbell: Morning. There's quite a bit of thought going into that and how we – obviously we have regulatory requirements and we've got every intention of fulfilling those. So, notwithstanding it gets trickier when you have some of the smaller cohorts and there's a lot of thinking going into that, but for now the vast majority of the customers will, we think, be comfortable with the offer. We've not intention of, for example, not having branches or anything like that.

So we'll get more into it, in fact Maile can answer that question on 24th about how we're thinking about some of those, if we're thinking about more bespoke cohorts, but for today with the current offering, you can and people are going into our branches and discussing ANZ Plus and that conversation is going really well.

Jonathan Mott: (Barrenjoey, Analyst) Okay and the second question, just on the financials, on slide 23 you talk about the cost to acquire and cost to serve and I always like reading footnotes and it says, the cost to serve is based on variable costs including distribution, operations and product cost. If you fully costed including the fixed costs as well, how would those numbers look? Obviously not down 35%, what is it on a fully costed basis?

Jill Campbell: It's almost, look again, it's almost impossible to do that and we have to look at it on the basis that we've done it because effectively for right now we've got three platforms really, we've got ANZ Classic, ANZ Plus and Suncorp, so really this is a way of how we think about it internally and understand the economics of it. Again, Maile can talk a little bit more to this on the 24th.

But we look at this way for a reason. I know that doesn't answer your question, but we have to think about what is this platform delivering and how should we think about it as a standalone and then obviously over time, as we drive more volume onto ANZ Plus, then you can translate or think about the costs in a different way. I know that doesn't really give you what you want, but that's probably the best way I can answer it today.

Jonathan Mott: (Barrenjoey, Analyst) Thank you.

Operator: Your next question comes from Brian Johnson with MST. Please go ahead.

Brian Johnson: (MST Financial, Analyst) Thanks very much for the presentation. Mo I'd just like to question one thing, or two questions, but the first one is, UBank, I can actually see other, as far as I can work out, I can see other bank accounts that aren't NAB, aren't UBank, I can also see my superannuation. Did I incorrectly hear what you said on the presentation? Because I think other banks do offer that.

Mo Khalil: We're the only Bank that uses the secure open banking data . UBank and others that you see in market are continuing to use screen scraping, which we know is less secure and puts customers at risk. So, while it's available, it's not only that it's a bit less safe, it's also not real time and so we are uniquely capable to do a very safe and secure and real-time view of all of your accounts across all institutions at ANZ Plus and that is, I think, what makes us stand out from the others.

Brian Johnson: (MST Financial, Analyst) Mo do you reckon the customer actually realises that though?

Mo Khalil: Some do, but I think unless they're actually specifically comparing those experiences to Plus, they may not be aware, so we'd have to do research to understand that to be honest.

Brian Johnson: (MST Financial, Analyst) The second one is, at the last ANZ Plus briefing that we had, you actually spoke about, well, I can remember someone speaking about home loans and I see on the slide that it's coming soon. It's been coming soon for quite a while, but last time we spoke, you said that there'd be no differential between the pricing between the branch and the broker channel. Can we just get some feeling on what is the intention there with this new home loan to come? Will it be available on the app? Will it be available through the broker channel through ANZ Plus? Will there a pricing differential between it?

Jill Campbell: Yes, so again, as I've said a couple of times, we're talking about what's there today and Maile can talk a bit about it, Maile and Mo will talk a bit more to this, but there is a home loan and has been a home loan for a while now in market. I'll hand to Mo to talk about that. We deliberately started it in a – as you can imagine, you start with something that's 80% or LVR or below refinance, the kind of stuff, I guess, that Macquarie does. So that's actually in market.

More importantly, what it does offer and we realise that customers – not every customer will use this version of it, but it is a genuine end-to-end digital, so from application to draw down digital, not a front end, apply, digital and someone frantically running around in the background, which is what some of the offers are in the market. So, look, in terms of the pricing, I don't remember us saying that, but I can go back and check. But ultimately a really compelling offering for brokers you'll see in, what, the next 12 months or so. They're a super-important audience for the sector, not just for us.

Then in terms of how you differentiate or don't differentiate on pricing and the compelling thematics that you get when you do an ANZ Plus home loan, we'll make that decision in due course. But obviously this is a massive jump forward in terms of what we'll be offering. It's already there, but do you want to talk a little bit to what's currently?

Mo Khalil: Yes, so we have home loan refinance in market today and again, have built a lot of it for reuse. What that means is not only will additional home loan products be able to be put rather rapidly in quick succession over the next year-and-a-half so that we move all of our front book acquisitions to ANZ Plus, it will be a very dramatic acceleration and I'm sure we'll share more on the 24th in terms of the momentum we're already seeing of that volume moving.

On top of that, I want to highlight that it's again a lot of reusability. We leverage the My Accounts experience to allow customers to create a digital statement of position, so they can complete that process in minutes. A lot of – actually the vast bulk of what we've built for home loans today will underpin that broker experience, meaning that there is very limited incremental build required to deliver on that again. Again, it's build once, reuse many, many times.

The origination experience that we built for home loans will be reusable for other lending products as well, where there will only be small incremental builds. So the fact is, we do have a home loan product in market, we will be rapidly deploying more and again, we're

building the foundations in such a way that they're actually allowing us to move even faster on things like broker and additional lending products in time.

Jill Campbell: Fair question, BJ and we realise a part of this is we haven't yet done a big marketing push on it, because we've still gone – we've gone through pretty rapidly that test and learn, but you'll certainly hear and see more of it over the next few months or so. But we're really pleased with what we've seen so far.

Brian Johnson: (MST Financial, Analyst) Jill, just a final one if I may, ANZ Plus at the moment, one of the slides you referred to web banking and sorry, I can't see all the slides in front of me, could you just reiterate the point that you were making on that? Is it available online banking at the moment or is that something that's coming?

Jill Campbell: Yes, we have a website that gives you all the information on ANZ Plus, but in terms of the online banking site, that's kind of close.

Brendan Wreford: Yes, that's coming soon, so I mentioned that that's in pilot now, so we're testing that internally and that'll come out very shortly, so that's why we're happy to mention it today.

Brian Johnson: (MST Financial, Analyst) Thank you very much.

Mo Khalil: Again, a really good example of reuse. There was minimal incremental build because we were able to reuse all of the APIs and services that supported the app experience and just put a different wrapper.

Brian Johnson: (MST Financial, Analyst) Thank you.

Operator: Your next question comes from Carlos Cacho with Macquarie. Please go ahead.

Carlos Cacho: (Macquarie, Analyst) Thanks. Thanks for the presentation and the chance to ask a question. Mo, I'd be interested, given your background in wealth and obviously the focus on financial wellbeing from your time at CBA and now ANZ, if you're looking at – if you are looking at or you do have the capability to add other kind of savings and investment products to the platform?

Like the roundup feature is great but I presume the customers who are most interested in that feature are probably also interested in other forms of investments, you know, be it – kind of fractional shares or ETFs or something like that. So is there scope down the line to expand this to offer other things? I know that you're going to have a partnership with CMC Markets for share trading with ANZ now.

Mo Khalil: Yes, absolutely, absolutely, and that's why I wanted to highlight in that ecosystems bit around the fact that we've built our platform to make it really easy for partners to integrate and so that is certainly of the plan because, to your point, we recognise that helping customers accumulate and even decumulate wealth is something that they need help with and so we're going to ensure that we can bring on and integrate some of those experiences when the time is right.

Carlos Cacho: (Macquarie, Analyst) Great. Thank you. The second question, in the slides it's been noted the cost to acquire and the cost to serve the deposits. You do have a home loan product, obviously not the full suite yet, that is currently in there. Can you give us any indication of how that is comparing in terms of the cost to serve and the cost to acquire versus ANZ Classic? Now, is it tracking as good as the deposit side or maybe not quite there yet?

Mo Khalil: We can't give specifics, I think, and we'll talk more, I think, on the 24th and beyond, but what I can tell you is we're seeing extremely pleasing results.

Jill Campbell: Yes, and I think that it's fair to say that with home loans it's more about the cost to acquire.

Mo Khalil: Yes.

Jill Campbell: With other products, it's more about the cost to serve, if you think about it that way. So getting a meaningful difference in the cost to acquire is something we expect we're already seeing, but obviously, it's a small – it's small at the moment, but we'll talk more to you about that subsequently.

Carlos Cacho: (Macquarie, Analyst) Great. Thank you very much.

Operator: Your next question comes from Andrew Triggs with J.P. Morgan. Please go ahead.

Andrew Triggs: (J.P. Morgan, Analyst) Thanks and appreciate the presentation. Mo, I'm just interested in your thoughts on the suitability of ANZ Plus for ANZ's Commercial customers, noting that it can't do cash telling. When do you think it'll be ready to serve customers at the smaller end of Commercial because I think that's the strategy from Clare Morgan?

Mo Khalil: I'll leave the when to the side for the moment. I think the point I would make is that when we've spoken with our commercial partners around their needs, again, what we've found is there's tremendous amounts of reusability. They are basically coming in

with the vast majority of the core capabilities and functional experiences required to deliver ready and it is incremental elements that are related to some of the more complex arrangements and relationships that occur within small business and other banking that need to be solved for. As for timing, I think we'll leave that for sort of at a later date to talk to.

Andrew Triggs: (J.P. Morgan, Analyst) So just to be clear, Mo, it would be a different iteration of ANZ Plus or would they see the same thing that a retail customer would?

Mo Khalil: Oh, in terms of the experience itself, it – well, it will be within the ANZ Plus app experience but there will be a distinct flavour of commercial or a commercial experience in there so customers will be able to effectively toggle between personal and business accounts very simply in app.

Andrew Triggs: (J.P. Morgan, Analyst) Okay, thank you. Could I just get your perspective please on how important turning off ANZ Classic is to drive efficiencies within the bank? I mean, that was always, I guess, the end goal was to save the – avoid the dual run costs, but there's [unclear] probably in making more of the lower cost to serve and acquire over recent times. So just your perspective on how important turning off Classic is to driving those efficiencies?

Jill Campbell: Yes, I'll save Mo from that one. Probably a good question for Maile on the 24th Triggysy. Look, there's no question that that adds quite a bit of value when you get to that point, but nevertheless, being able to have more and more customers on a platform that's substantially cheaper to acquire and serve is also valuable.

As I said, today's really more about a one-on-one. What we're building up to is more subsequent conversations that we get into that level of detail. We know that you want that and it's important to understanding the value componentry. Not really a question for today, so sorry to cut you off on that one, but I'll give Maile a heads up that she should expect that question on the 24th.

Andrew Triggs: (J.P. Morgan, Analyst) No problem. Thanks, Jill.

Operator: Your next question comes from Matt Dunger with Bank of America. Please go ahead.

Matt Dunger: (Bank of America, Analyst) Thank you very much and interesting comment, you just noted half of the customers are Classic as well on ANZ Plus.

Mo Khalil: Yes.

Matt Dunger: (Bank of America, Analyst) I'm just wondering, as you're running multiple systems with Plus and Classic, how do you get a single customer view, both from a KYC perspective but also from a sales perspective and customer insights?

Jill Campbell: If they're on both.

Mo Khalil: From the business side, not from the customer side, because on the customer side, customers who are what we call classic today can actually do all of their ANZ accounts on ANZ Plus as well. We do have a single one customer view of all of our customers' data which makes it possible to do that and so that data is actually being shared consistently across our legacy and our new capabilities, so we do have that view that you're speaking to.

Jill Campbell: And Ashley, I'm sorry to do this too, we love – I love that there's so many questions and you're so engaged, thank you so much for that. I can see that there's – and sorry, Matt, I didn't want to cut you off, but just, if you've got follow ups, that's fine, but I can see Ed, Richard, Nathan, and John, that you're sitting in the queue with questions. The team and I will come back to you.

So sorry about that but we did have 45 minutes for the call and we're kind of at that time. Matt, did you have a follow up and then I will need to stop questions.

Matt Dunger: (Bank of America, Analyst) Yes, just if I could ask one last question on the customer proposition in the Suncorp migration looming. What features need to be switched on at the moment to ensure a seamless migration of these customers? What are you most focused on developing in the meantime?

Jill Campbell: Matt and we can talk to you a bit more about that also on the 24th, but it is - everything that's being developed today and continues to be developed will ultimately benefit the Suncorp customer base when they come across. So, don't think about it as being necessarily different. There's work to be done on lining up the terms and conditions and functionality of products across those platforms so that we are able to migrate and it's more about that rather than there's nothing - one of the great things about the Suncorp Bank that we acquired is it looks and feels a lot like ANZ.

So, there's nothing unusual about their product base that would require us to develop anything exotic. In fact, exactly the opposite. It's more about lining up terms and conditions and features and that's what lets you - simplifying products is the most important thing but there's nothing strange on their platform that would require us to do anything different.

I think that sounds like we're done, Ashley. I'll just thank everybody for attending and I'm really sorry for not being able to get to the last few questions but we will ring you. We're looking forward to seeing everyone on the 24th.

Operator: Thank you. That does conclude our conference for today. Thank you for participating. You may now disconnect.

End of Transcript