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## Nuno Matos to succeed Shayne Elliott as ANZ CEO

The Board of ANZ Group today announced that Nuno Matos will become Chief Executive Officer on 3 July 2025, succeeding Shayne Elliott who is retiring from ANZ after nine years in the role.

Mr Matos will also be appointed to the boards of ANZ Group Holdings Limited and Australia and New Zealand Banking Group Limited as an Executive Director.

ANZ Group Chairman Paul O'Sullivan said: "We are very pleased an international banker of Nuno's calibre and extensive experience will be joining ANZ as our new Chief Executive to lead the execution of our strategy."

With more than 30 years' experience across retail, commercial and wholesale banking, Mr Matos, 57, was most recently CEO of Wealth and Personal Banking at HSBC where he was responsible for 87,000 employees serving approximately 40 million customers across 35 markets.

Mr Matos joined HSBC in 2015 from Santander where he was most recently Global Head of Consumer in its Retail and Commercial Division. At HSBC Mr Matos held senior roles including Chief Executive Officer of HSBC Bank plc and HSBC Europe, where he oversaw the transformation of its European business. He had previously also served as CEO Mexico, one of HSBC's largest markets, and Regional Head of Retail Banking in Latin America.

Mr Matos began his career as an analyst in the banking supervision department of Banco de Portugal. He has worked in many different markets including Hong Kong, the United Kingdom, the United States, Spain, France, Brazil, Mexico and Peru.

Mr Elliott, who will step down as Chief Executive Officer and Executive Director on 2 July 2025, first joined ANZ in 2009 having also served as Global Managing Director Institutional and the Group's Chief Financial Officer.

Mr O'Sullivan added: "Nuno's appointment is the culmination of long-term systematic work by the Board on leadership succession. Having assessed multiple external and internal candidates, we know Nuno is the right person to build on the transformation already well progressed under the leadership of Shayne and his team.

"Critically, Nuno has led several bank business, risk and technology transformations, which will be a significant benefit as we prepare to scale the migration of customers, including those from Suncorp Bank, across to ANZ Plus as well as supporting our focus on non-financial risk.

"The bank is in a strong position and this orderly leadership transition ensures ANZ will continue to deliver for customers, shareholders and staff in the years to come," Mr O'Sullivan said.

Mr Matos said: "I've long admired ANZ, particularly under the stewardship of Shayne, and it's an honour to have been chosen by the Board to lead the next phase of ANZ's evolution.

"The ANZ franchise has a unique competitive position with two scale domestic markets, a leading Institutional banking franchise, and thanks to the work over recent years it now has its two world-class platforms in ANZ Plus and ANZ Transactive. My initial focus will be to build on the work already underway and ensure all our stakeholders get even better value from their relationship with ANZ," Mr Matos said.

Commenting on Mr Elliott's contribution, Mr O'Sullivan said: "Shayne led the critical transformation that will be the cornerstone of ANZ's long term success.

"He was the first CEO to identify the need for simplification, later becoming a mantra for the industry. He rebalanced our portfolio to materially improve the capital efficiency and focus of the Group while also making our business less complex and safer to manage.

"Under Shayne's leadership, ANZ now has one of the world's leading institutional businesses, a new retail bank platform built on industry-leading technology and a culture focussed on helping customers and communities thrive.

"He will be long remembered as a CEO that embedded a purpose-led strategy, setting ANZ on the path to long-term, sustained success. The entire ANZ team thank him for his service and wish him well for the future," Mr O'Sullivan said.

Mr Elliott said: "Leading ANZ over the last nine years has been the highlight of my career. I'm proud to be leaving the bank in such a strong position, particularly the work we have done to simplify the business, transforming institutional into one of the world's best and preparing our retail bank for the future. The recent Suncorp Bank acquisition will also benefit ANZ for years to come.

“We have a great team that care deeply about their customers and I will be working hard to ensure our multi-year strategy continues with urgency over the next seven months. I’m confident ANZ has a great future and I wish Nuno every success in his new role,” Mr Elliott said.

Mr Matos’s career history is set out in Attachment 1. The material terms of his appointment are set out in Attachment 2 to this announcement.

Mr Elliott’s leaving entitlements are summarised in Attachment 3.

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*Approved for distribution by the ANZ Group Holdings Limited Board*

## **Attachment 1 : Nuno Matos Career Summary**

### HSBC

2021 – 2024: Chief Executive Officer, Wealth and Personal Banking

2020 – 2021: Chief Executive Officer, HSBC Bank plc and Europe

2015 – 2020: Chief Executive Officer, HSBC Mexico

2015 – 2017: Head of Consumer Banking and Wealth Management for Latin America

2015 – 2015: Global Head of Small Business Banking

### Santander

2014 – 2015: Global Head of Consumer

2009 – 2014: Head of Retail Banking and Business Banking (Santander US)

2005 – 2009: Head of Cards & Acquiring (Brazil)

2002 – 2005: Controller for Global Banking & Markets and Commercial Banking (Brazil)

2000 – 2002: Head of Operations and MIS – Treasury Europe

1998 – 1999: Controller – Santander Investment Peru

1994 – 1997: Head of Finance and Risk – Santander Investment Portugal

### Universidade Catolica Portuguesa

1994 – 1997: University Teacher, Financial Institutions Management

### Banco de Portugal (Central Bank of Portugal)

1990 – 1994: Supervisor Analyst – Banking Supervision Department

## Attachment 2: Summary of material Employment Terms for incoming CEO, Mr Nuno Matos

<b>Position</b>	Chief Executive Officer and Executive Director
<b>Commencement date</b>	3 July 2025
<b>Term</b>	No fixed term. Ongoing until terminated by either party in accordance with the Employment Agreement (see 'termination of employment' below).
<b>Remuneration components</b>	<p>Mr Matos' remuneration package will be the same as the current CEO's remuneration package:</p> <ul style="list-style-type: none"><li>• fixed remuneration of \$2,500,000 per annum (including superannuation), reviewed annually;</li><li>• short term variable remuneration (<b>STVR</b>) target 80% of fixed remuneration, with a potential maximum of 100% of fixed remuneration; and</li><li>• long term variable remuneration (<b>LTVR</b>) annual maximum opportunity at 135% of fixed remuneration. The LTVR award equally comprises of restricted rights and performance rights.</li></ul> <p>For FY2025:</p> <ul style="list-style-type: none"><li>• Mr Matos will participate in the FY2025 STVR plan, with the award pro-rated from the commencement date; and</li><li>• Mr Matos will not receive a FY2025 LTVR award, however ANZ will seek approval from shareholders at the 2025 Annual General Meeting to 'top up' Mr Matos' FY2026 LTVR award by an additional 3 months in recognition of his commencement as Chief Executive Officer in FY2025. Participation in, and the operation of, future STVR and/or LTVR awards is subject to Board discretion and any necessary shareholder approvals.</li></ul> <p>Further details of ANZ's remuneration framework, including the STVR and LTVR award terms, are outlined in the 2024 Remuneration Report.</p>
<b>Relocation</b>	Mr Matos and his immediate family will be entitled to relocation benefits to support his relocation from Hong Kong to Melbourne.
<b>Termination of employment</b>	<p>Either party may terminate the Employment Agreement by giving 12 months' notice. ANZ may require Mr Matos to serve out the notice period or may elect to pay in lieu of working out the notice period.</p> <p>ANZ may summarily terminate Mr Matos' employment without notice in certain circumstances (including serious misconduct).</p>
<b>Post-employment restraint</b>	A 12 month post-employment restraint provision applies.
<b>Other</b>	The Employment Agreement contains general provisions relating to compliance with ANZ policies, leave entitlements, intellectual property and confidentiality.

### **Attachment 3: Summary of leaving entitlements for Mr Shayne Elliott**

#### **Transition timing**

Mr Elliott will cease as Chief Executive Officer and Executive Director on 2 July 2025. He will continue to provide handover support for the period to 30 September 2025, at which time his employment with ANZ will cease.

#### **Benefits**

Mr Elliott will receive his normal remuneration through to the end of his employment with ANZ (including fixed remuneration and participation in the FY2025 STVR), except that his FY2025 LTVR will be pro-rated to reflect the portion of the year he will serve as Chief Executive Officer (i.e. 1 October 2024 to 2 July 2025). Shareholders will be asked to approve the pro-rated FY2025 LTVR award at the upcoming Annual General Meeting on 19 December 2024.

Mr Elliott will retain unvested deferred STVR and LTVR awards in accordance with the terms of those awards, including relevant performance measures, restriction periods and adjustment provisions.

In accordance with his contractual arrangements, Mr Elliott will also be entitled to 12 months' notice and accrued statutory leave entitlements.