



15 January 2019

IOOF update on the ANZ P&I business transaction

IOOF Holdings Ltd (ASX: IFL, OTC: IOOFY) (IOOF) today announced that Australia and New Zealand Banking Group Limited (ANZ) and IOOF have agreed certain changes to the contractual arrangements previously reported to the market relating to the completion of the acquisition of ANZ's One Path Pensions and Investments (P&I) business (P&I Acquisition).

Following the successful completion of the acquisition by IOOF of the ANZ Aligned Dealer Groups on 2 October 2018, IOOF reaffirms its commitment to the P&I Acquisition and that IOOF and ANZ continue to work cooperatively towards completion of that transaction.

Following recent actions by the Australian Prudential Regulation Authority (APRA), changes to the transaction agreements have been agreed with ANZ to accommodate the likely delay to completion of the P&I Acquisition to later this calendar year. Those changes:

- enable the completion of a successor funds transfer (SFT), which is necessary to separate the ANZ P&I business products from OnePath Life, to be completed independently of the completion of the P&I Acquisition by IOOF;
- provide that completion of the P&I Acquisition will occur subject to OnePath Custodians and ANZ consent to the P&I Acquisition by IOOF; and
- provide that the coupon rate of 14.4% per annum on the debt note subscribed by IOOF from ANZ in October 2018 will be paid until the SFT is completed (which ANZ currently anticipate will occur by 1 July 2019).

Accordingly, final completion of the P&I Acquisition by IOOF will now take place subject to the successful completion of the SFT and once OnePath Custodians and ANZ provide the consent noted above.

Renato Mota, Acting CEO of IOOF, said "We continue to work towards the effective completion of the initiatives outlined to the market on 21 December 2018 in relation to the APRA licence conditions. We remain confident that completion of the P&I Acquisition should be able to occur shortly after the SFT completion and we will continue to work co-operatively and constructively with ANZ to achieve this outcome."

-ENDS-

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About IOOF Holdings Ltd

IOOF has been helping Australians secure their financial future since 1846. During that time, we have grown substantially to become one of the largest groups in the financial services industry.

IOOF provides advisers and their clients with the following services:

- **Financial Advice** representing our extensive network of financial advisers and stockbrokers;
- **Platform Management and Administration** for advisers, their clients and hundreds of employers in Australia;
- **Investment Management** products that are designed to suit any investor's needs; and
- **Trustee Services** including private client trustee services, estate planning and compensation trusts.

Further information about IOOF can be found at www.ioof.com.au

