

News Release

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Further update on sale of Wealth businesses

ANZ today announced it has agreed an amendment to its contracts with IOOF for the sale of its Pensions & Investments (P&I) business that will allow for the legal separation of its P&I business. The amendment also allows more time for the P&I Independent Trustee to separately consider the transfer of the business.

ANZ announced the sale of its OnePath P&I business to IOOF in October 2017.

Following regulatory action in relation to IOOF by the Australian Prudential Regulation Authority (APRA) in December 2018, ANZ noted to the Australian Securities Exchange (ASX) it would seek additional information from both APRA and IOOF.

ANZ Deputy CEO Alexis George said: "The contract amendment allows us to continue the work to separate our wealth businesses, while also allowing the P&I Independent Trustee appropriate time to consider its consent to that acquisition."

As announced to the ASX on 7 December 2018, the sale of OnePath Life (OPL) to Zurich Financial Services Australia can happen independently of the transaction with IOOF. Completion of the sale of OPL is expected in the first half of calendar year 2019.

Completion of the sale of the P&I business is subject to the P&I Independent Trustee and ANZ providing consent to transfer the business to IOOF.

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