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## IOOF update on acquisition of MLC

On 31 August 2020, IOOF Holdings Ltd (IOOF) announced an agreement with National Australia Bank (NAB) to acquire MLC, including the RSE licensee NULIS Nominees (Australia) Limited (NULIS), subject to the satisfaction of certain conditions precedent. IOOF Holdings Ltd (IOOF) welcomes the receipt of approval from the Australian Prudential Regulation Authority (APRA) to hold a controlling stake in NULIS.

IOOF CEO Renato Mota commented “APRA’s approval satisfies the final regulatory condition precedent necessary to complete the acquisition of MLC. Central to our engagement with APRA was demonstrating how IOOF’s strategic intent will deliver improved member outcomes.

“This transformational acquisition will create one of the industry’s largest advice-led wealth management organisations. MLC will deliver a step change in our scale and reach, providing substantial benefits to our clients, members and ultimately our shareholders. We look forward to continuing to challenge ourselves to deliver accessible, affordable and sustainable advice-led wealth management outcomes for the benefit of all Australians.”

IOOF and NAB are working towards a completion date of 31 May 2021 post market close.

- ENDS -

This announcement was approved for release by Renato Mota, CEO of IOOF Holdings Ltd.

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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** services via our extensive network of financial advisers.
- **Portfolio and Estate Administration** for advisers, their clients and hundreds of employers in Australia.
- **Investment Management** products that are designed to suit any investor's needs.

Further information about IOOF can be found at [www.ioof.com.au](http://www.ioof.com.au)

