



2 October 2018

## **IOOF completes acquisition of ANZ ADGs and provides an update on arrangements with the ANZ P&I business**

IOOF Holdings Limited (ASX: IFL, OTC: IOOFY) (IOOF) has today announced the completion of the acquisition of the Australia and New Zealand Banking Group Limited (ANZ) Aligned Dealer Groups (ADGs) and further arrangements for the completion of the acquisition of the ANZ One Path Pensions and Investments (ANZ P&I) business.

IOOF and ANZ have finalised the legally binding arrangements which give effect to the following:

- Full legal ownership of ANZ ADGs has transferred to IOOF effective 1 October 2018
- Substantial 'economic' completion of the ANZ P&I business from today through:
  - an initial payment by IOOF of \$800m to ANZ to subscribe for a debt note; and
  - ANZ will pay a coupon rate of 14.4% to IOOF, which is broadly equivalent to 82% of the economic interests in the ANZ P&I business, from 2 October 2018 until the debt note is redeemed (expected to be at completion of the acquisition of the ANZ P&I business).

Final completion of the acquisition of the ANZ P&I business acquired by IOOF will take place after successful completion of a successor fund transfer (which separates the ANZ P&I business products from OnePath Life), which is expected to occur towards the end of March 2019.

IOOF also reconfirms that assuming stable economic conditions more generally, the accelerated completion date for the ADGs and the substantial 'economic' completion means we continue to target Earnings Per Share accretion as per the forecasts previously disclosed in the initial announcement of the transaction.

- ENDS -

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## About IOOF Holdings Limited

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 and Distribution** services via 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 compensation trusts and estate planning.

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

