

News Release

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Update on sale of Wealth businesses

ANZ provided an update on the sale of its Wealth businesses, following regulatory action against IOOF Holdings Limited (IOOF) announced today by the Australian Prudential Regulation Authority (APRA).

APRA has advised it is seeking Federal Court approval to disqualify three executives and two directors from the industry, including its Chairman and Managing Director, for failing to act in the best interests of superannuation members. APRA also said it was seeking to apply additional licence restrictions on IOOF.

ANZ agreed to sell its OnePath Pensions and Investments business to IOOF in October 2017.

ANZ Deputy CEO Alexis George said: "Given the significance of APRA's action, we will assess the various options available to us while we seek urgent information from both IOOF and APRA.

"The work to separate Pensions and Investments from our Life Insurance business continues. There is a framework available to complete the Zurich transaction that does not involve IOOF," Ms George said.

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