

News Release

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ANZ agrees to enforceable undertaking with ASIC regarding Prime Access

ANZ today confirmed it has entered into an enforceable undertaking with the Australian Securities and Investments Commission (ASIC) after completing a review of its Prime Access fee-for-service package of services.

ANZ Group Executive Wealth Australia, Alexis George said: "We have apologised to those customers who did not receive an annual documented review, part of ANZ Financial Planning's Prime Access package, between 2006 and early 2013."

ANZ's fee reimbursement approach, which commenced in 2015, was accepted by ASIC and is now largely complete.

"We acknowledge we did not meet customers' expectations by not providing them the services we promised. We have since introduced measures to prevent this from happening again and have largely completed making remediation payments to impacted clients," Ms George said.

As part of the enforceable undertaking, an independent expert will be appointed to provide an assurance ANZ has delivered the documented client reviews since 2014 and has made the necessary changes to systems, controls and processes to ensure documented reviews continue to be delivered annually as required.

ANZ will also make a \$3 million contribution to not-for-profit community organisations.

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