



13 May 2019

## **IOOF update on the ANZ P&I business acquisition**

IOOF Holdings Ltd (ASX: IFL, OTC: IOOFY) (IOOF) today provides an update on the progress of the acquisition of Australia and New Zealand Banking Group Limited's (ANZ) One Path Pensions and Investments (P&I) business (P&I Acquisition).

Following the successful completion of the acquisition by IOOF of the ANZ Aligned Dealer Groups on 2 October 2018, IOOF and ANZ have continued to work towards completion of the P&I Acquisition. By way of update:

- The successor funds transfer (SFT), which was necessary to separate the ANZ P&I business products from OnePath Life and which was a condition to completion of the P&I Acquisition, has been completed.
- In accordance with contractual arrangements with ANZ, as of 11 May 2019 the coupon rate of 14.4% per annum on the debt note subscribed by IOOF from ANZ was re-set to 2%. The note is now able to be redeemed by IOOF. Should that occur, the proceeds will be applied to drawn debt and the balance held for transaction completion.
- Completion of the P&I Acquisition remains conditional on the receipt of notices from OnePath Custodians (OPC) and ANZ that each have no objection to the P&I Acquisition proceeding. IOOF continues to work co-operatively with OPC and ANZ to provide the information and resources necessary to facilitate those notices being given.
- From 5 July 2019, recent amendments to the *Superannuation Industry (Supervision) Act 1993 (Cth)* will come into force, which gives APRA an approval power in respect of the acquisition of controlling stakes in Registrable Superannuation Entity licensees (such as OPC). Depending on the timing of the receipt of any notices of no objection from OPC and ANZ, receipt of such an approval from APRA may also become a condition to completion of the P&I Acquisition.

If any of the outstanding conditions to completion of the P&I Acquisition are not satisfied by 17 October 2019, either IOOF or ANZ may terminate the relevant agreements.

-ENDS-

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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 and stockbrokers.
- **Portfolio 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.

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

