



Media Release

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ANZ simplifies its approach to wealth management

ANZ today announced it will simplify its approach to wealth management, more closely aligning the distribution of wealth products and services with its Retail and Commercial businesses and focussing its insurance, superannuation and investments product business in Australia on improving returns and capital efficiency.

ANZ Chief Executive Officer Shayne Elliott said: "Over the past decade ANZ has made significant investments in its insurance, superannuation and investments business to consolidate its position as a leading player in Australia and New Zealand with strong market shares in key segments.

"These changes generate more value for our 8 million customers by making it simpler and more convenient to access wealth solutions through closer coordination and alignment of our wealth and retail products. The changes help us unlock more potential from wealth and reduce complexity, duplication and cost across our business.

"The simplified approach also provides the opportunity to focus on improving returns and capital efficiency from our insurance, superannuation and investments product business given higher regulatory capital requirements," Mr Elliott said.

As part of simplifying the approach to wealth management, Joyce Phillips Group Executive Wealth, Marketing and Innovation will be leaving ANZ to pursue her successful financial services career.

Mr Elliott said: "Under Joyce's leadership the Wealth Division has achieved a significant amount since it was formed in 2012. In that time Joyce has built a great reputation for Wealth through its consistently strong business performance, improved governance and compliance and through market-leading innovations such as goMoney, Grow and Smart Choice Super. Joyce has also made a major contribution through her leadership of Marketing including significantly increasing the value of the ANZ brand in the region and our recent Equal Futures initiative. I thank her for her many contributions to building a better business for our customers and I wish her every success with her future career."

Other changes effective from 12 March to simplify ANZ's approach to wealth are:

- In Australia, Private Bank will report to Fred Ohlsson, Group Executive Australia and ANZ-branded distribution including ANZ Financial Planning will transition to be part of Retail Distribution reporting to Catriona Noble.
- In New Zealand, wealth will be part of an expanded Retail, Business Banking and Wealth team reporting to John Body.
- In Asia, Wealth will join Retail Asia reporting to David Hisco, Group Executive and CEO New Zealand.
- ANZ's remaining Insurance, Superannuation and Investments activities in Australia will be formed into a focussed business to be known as Australia Wealth. Alexis George, currently Managing Director Insurance, will lead the business as Managing Director reporting to Mr Elliott.

An interview with Mr Elliott regarding the changes is available at www.bluenotes.anz.com.

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