

News Release

For Release: 6 July 2018

ANZ agrees to enforceable undertaking with ASIC for Smart Choice Super

ANZ today confirmed it has entered into an enforceable undertaking with the Australian Securities and Investments Commission (ASIC) following a review of how its Smart Choice Super product is distributed in branches.

ANZ Group Executive Wealth, Alexis George said: "ANZ has cooperated with ASIC on this matter and we have agreed to change the way Smart Choice Super is sold.

"While we are confident our staff members have been following a robust compliance process, which has been confirmed through random customer surveys, we acknowledge ASIC's concerns that customers may have regarded this as personal advice, and have agreed to change our distribution process."

ANZ has agreed that by 18 August, 2018 its staff members will no longer discuss ANZ Smart Choice Super immediately before, during, after or in conjunction with a needs-based conversation with customers. Smart Choice Super will remain available through ANZ's digital channels, anz.com and the ANZ app.

There will be no change for existing ANZ Smart Choice Super customers' accounts, investments or insurance as a result of this undertaking.

As part of the enforceable undertaking, ANZ has also agreed to pay \$1.25 million to an organisation yet to be nominated by ASIC.

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