

Media Release



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Mike Smith establishes Securities Lending review

ANZ Chief Executive Officer Mike Smith today announced he would lead a review of ANZ's involvement in Securities Lending and the Opes Prime Group.

Mr Smith will be assisted by two senior ANZ executives who will be seconded to the review – David Hisco, Managing Director Esanda and Chris Page, Head of Risk Asia Pacific who recently joined ANZ from HSBC. Mr Smith will also be assisted by David Crawford, one of Australia's most experienced company directors with an extensive background in financial services and insolvency administration.

The review has the endorsement and full support of the ANZ Board and will examine:

- Oversight and control of ANZ's involvement in Securities Lending and the development and management of ANZ's client relationships including with the Opes Prime Group.
- Whether any employee has breached ANZ's internal policies, procedures and ethical standards in Securities Lending and in dealings associated with clients including the Opes Prime Group.
- Compliance with Australian law and regulation in Securities Lending.
- All necessary remedial actions to address the issues which are identified.

Mr Smith said: "We will review our involvement in the Securities Lending business and the events surrounding the Opes Prime issue to ensure that all our processes and practices meet the highest ethical, risk management and regulatory compliance standards which our shareholders and the community expect of ANZ.

"The review will examine what has transpired, the accountability that ANZ and individual staff members might have for what has occurred, and a remedial program to swiftly address all the issues we identify.

"We will continue to work in cooperation with our regulators on this issue. I also intend to report publicly on the key conclusions of the review and any resulting remedial actions," Mr Smith said.

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