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5 November 2020

MLC FY20 financial results

IOOF Holdings Ltd (IOOF) notes today's market announcement from National Australia Bank Ltd (NAB) regarding NAB's FY20 financial results.

Included in these results is an overview of the performance of MLC for the year to 30 September 2020. MLC is now categorised by NAB as a discontinued operation following the announcement on 31 August 2020 that IOOF will acquire MLC, subject to regulatory approvals.

The financial results for MLC can be found on page 4 of the Group Review within the NAB Results Announcement at:

https://yourir.info/e4600e4db4d0cc89-nab.asx-3A554689/NAB_Appendix_4E.pdf

IOOF notes that for the year to 30 September 2020, MLC's cash earnings was \$62 million. When adjusted for one-off strategic project spend that is not required under IOOF ownership and an estimate of MLC's standalone cost base, these earnings are in line with IOOF's forecast of MLC's standalone pro-forma UNPAT of \$89 million as detailed on page 26 of IOOF's investor presentation, *Acquisition of MLC*, which was released to the ASX on 31 August 2020.

The FY20 FUA and FUM result for MLC disclosed by NAB on page 80 of its Results Announcement is also in line with IOOF's expectations for 30 September 2020 as at the time of announcement.

- ENDS -

This announcement was approved for release by the Board of IOOF Holdings Ltd.

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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;
- **Portfolio & Estate Administration** for advisers, their clients and hundreds of employers in Australia; and
- **Investment Management** products that are designed to suit any investor's needs.

Further information about IOOF can be found at www.ioof.com.au