

News Release

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Leadership changes at ANZ New Zealand

ANZ today confirmed the appointment of Antonia Watson as Acting CEO of ANZ New Zealand, following the departure of David Hisco.

Mr Hisco's departure follows ongoing health issues as well as Board concern about the characterisation of certain transactions following an internal review of personal expenses.

While Mr Hisco does not accept all of the concerns raised by the Board, he accepts accountability given his leadership position and agrees the characterisation of the expenses falls short of the standards required.

ANZ New Zealand Chair Rt Hon Sir John Key said: "We are disappointed David is leaving ANZ under such circumstances after such a long career, however his departure is the right one in these circumstances given the expectations we have of all our people, no matter how senior or junior.

"We are fortunate to have an experienced executive in Antonia Watson to step in while we conduct a search for a replacement. Antonia's extensive banking career has her well placed to help ANZ manage through this transition," Sir John said.

Mr Hisco will receive his contracted and statutory entitlements to notice and untaken leave, with all unvested equity to forfeit.

The Reserve Bank of New Zealand and Australian Prudential Regulation Authority have been notified of the changes and are being provided all requisite filings.

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