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MEDIA RELEASE

SBS Bank and Staples Rodway Announce Wealth Management Strategic Alliance

SBS Bank and Staples Rodway today announced a strategic alliance to work together in the Wealth Management sector. The strategic alliance would leverage the core competencies and strengths of each business while positioning each business in a market segment where it could grow strongly.

Under the agreement:

- SBS Bank's managed funds and investment advisory business, Funds Administration New Zealand Limited (FANZ) will take a 50% shareholding in Staples Rodway Asset Management (SRAM) on 31 March 2015.
- FANZ will become the manager of Staples Rodway's KiwiSaver Scheme on 31 March 2015.
- SRAM business would continue to run independently with its own board
- All staff will be maintained.

SBS Group Chief Executive Wayne Evans said the alliance represented an exciting time for the future of both businesses and their respective investors.

"We will be looking to build on the strong platform and reputation Staples Rodway has built in the investment and advisory space. We believe FANZ can add value and lower costs for investors through our existing size capability and scale. The strong Staples Rodway proposition for investors with portfolios over \$1 million in assets, complements our existing capabilities and will be marketed to our New Zealand wide member base."

Staples Rodway New Zealand Chairman, Peter Guise welcomed the alliance noting SRAM's current regional office coverage, coupled with FANZ's resources, would allow growth in both businesses.

"Both SRAM and FANZ are long standing, New Zealand businesses which are committed to providing customers with innovative products and exceptional service. These common values are a great foundation and we're extremely optimistic about the success of the relationship.

"Both teams have known each other professionally for over 20 years. There is a level of mutual respect between the two that augers well for the strategic alliance. Both businesses seek to form long term relationships that add value to our clients as opposed to a transactional relationship that has a 'here today, gone tomorrow' attitude."

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