

News Release

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ANZ to explore IPO as part of strategic options for UDC

ANZ today announced it will explore the possibility of an initial public offering (IPO) of ordinary shares in UDC Finance as part of a range of strategic options for UDC's future.

A wholly-owned subsidiary of ANZ Bank New Zealand, UDC is New Zealand's leading asset finance company funding plant equipment, vehicles and machinery.

ANZ New Zealand CEO David Hisco said: "We have been looking at strategic options for UDC's future for some time as part of ANZ's strategy to simplify the bank and improve capital efficiency.

"While UDC is continuing to perform well and there is no immediate requirement to make decisions, after last year's planned sale to HNA did not proceed it makes sense to keep examining a broad range of options for UDC's future.

"This will include exploring whether, subject to market conditions, an IPO would be in the interests of UDC's staff and customers, and ANZ shareholders.

"The range of strategic options we have for UDC, including approaches we have received regarding the business and the option of retaining it, will take a number of months to examine before any decision is made. In the meantime, it will continue to be business as usual for UDC," Mr Hisco said.

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