

News Release

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UDC sale to HNA not proceeding

ANZ today announced the agreement to sell UDC Finance to HNA Group will not proceed as the agreement with HNA has now been terminated in accordance with the contracted timeframe.

This follows the 21 December 2017 announcement that New Zealand's Overseas Investment Office had declined HNA Group's application to acquire UDC Finance.

ANZ Group Executive and New Zealand CEO David Hisco said: "Following the termination of the agreement with HNA, we'll continue to assess our strategic options regarding the future of UDC, although there is no immediate requirement to do anything.

"It will be business as usual for staff and customers. UDC continues to be a very profitable business with a strong capital position and a growing loan portfolio across a range of industries.

"Its focus remains on its core business of financing vehicles and equipment for people and companies across New Zealand," Mr Hisco said.

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