

News Release

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Update on UDC strategic review

ANZ today announced it will not be pursuing an initial public offering (IPO) of UDC Finance, following the completion of a strategic review of the business.

UDC is a wholly-owned subsidiary of ANZ Bank New Zealand and is the leading asset finance company funding plant equipment, vehicles and machinery in New Zealand.

ANZ announced in March 2018 it was exploring a range of options for UDC's future, including a possible initial public offering of ordinary shares.

ANZ New Zealand Chief Executive Officer David Hisco said: "UDC has continued to perform strongly while we have been looking at our strategic options. While we may still consider a sale in the future, we have decided to put a hold on all sale discussions for now and focus on continuing to grow the business."

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