

News Release

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ANZ to suspend consumer asset finance in Australia

ANZ today announced it will suspend providing new secured asset finance loans for retail customers in Australia while it undertakes a detailed review of its business.

Consumer asset finance includes loans provided for motor vehicles, boats and caravans for retail customers. The announcement covers both direct and broker originated channels.

ANZ will continue to service its existing consumer asset finance customers and will continue to provide customers with access to personal loans during the suspension. Its asset finance product for commercial customers is not impacted by this announcement.

ANZ Managing Director Retail Distribution Catriona Noble said: "Given the increased technology costs required to effectively compete in the secured consumer asset finance market, we have decided to suspend all new loans while we conduct a detailed review of the business.

"Our secured consumer asset finance product represents less than one per cent of revenue within our broader Australian business, so we need to assess if it is better for our customers, shareholders and employees if we focus our investment on areas of our business that are core to what we do.

"Providing asset finance solutions for commercial customers remains a core business for ANZ and we will also continue to service existing retail customers for the duration of their loans," Ms Noble said.

The suspension of new loans is effective 30 April 2018. The review is expected to be completed by 30 September 2018.

For media enquiries contact:

Stephen Ries, +61 409 655 551