

News Release

For release: 20 November 2017

ANZ and First NZ Capital form strategic alliance

ANZ Bank New Zealand Limited (ANZ) has announced it will enter into a strategic alliance with leading share broking and investment banking firm First NZ Capital Securities Limited (FNZC).

As part of the new alliance, ANZ will sell the ANZ Securities online share and bond trading platform to FNZC, while retaining a strong retail distribution platform through the alliance agreement. The FNZC service will be called Direct Broking and will offer similar features to those used by ANZ Securities customers now.

FNZC is a leading full-service, wholly locally owned, share broking and investment banking* firm in New Zealand.

"Share trading remains an important customer proposition and this alliance will allow our customers to trade with a world-class organisation," said Paul Goodwin, ANZ Managing Director Institutional New Zealand.

"This alliance reflects a continued focus by ANZ to simplify its business. ANZ recognises it does not need to own the technology required to provide our customers access to a share trading solution."

ANZ New Zealand Securities Limited will continue to offer current services until the sale is complete. The sale is subject to closing steps and conditions. The sale has no impact on other banking services offered by ANZ, including KiwiSaver and managed investment funds.

James Lee, FNZC CEO, said: "The alliance follows on with our recent hire of Fiona Mackenzie as head of Direct Wealth and demonstrates our commitment to provide New Zealand retail investors access to FNZC's market leading trading capabilities via a world-class platform.

"By combining our capabilities, and allowing each organisation to focus on its core strengths, we aim to provide both FNZC's and ANZ's customers market-leading capital market solutions.

"We look forward to enhancing the platform over time for both FNZC and ANZ's customers, and working with ANZ customers to help them during this transition."

ANZ will continue to focus on its debt capital markets business, and build on its current market leading position.

Both ANZ and FNZC will ensure there is as little disruption to customers as possible. Customers can continue to use the ANZ Securities service just as they do now until the completion of the sale, at which point there is expected to be only minor changes to the service.

The deal is expected to be completed during the second half of 2018.

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* FNZC is not a New Zealand registered bank.