

News Release

For release: 17 May 2018

ANZ agrees to sell its 55% stake in Cambodian JV ANZ Royal Bank

ANZ today announced it had reached an agreement to sell its 55% stake in Cambodian JV ANZ Royal Bank to J Trust, a Japanese diversified financial holding company listed on the Tokyo Stock Exchange.

The decision to sell the stake is in line with ANZ Group's ongoing strategic review of international partnerships, in order to simplify the business and operate wholly-owned Institutional businesses in the region.

ANZ Group Executive, International Farhan Faruqui said: "This joint venture has been beneficial to both ANZ and the Royal Group over the past 13 years, with ANZ Royal now a strong and successful bank.

"We view the business environment in Cambodia as attractive and recognise it's an important growth economy in the ASEAN region, however the sale is in line with our efforts to exit minority investments and partnerships to focus on our Institutional business in Asia," Mr Faruqui said.

ANZ has announced the sales of its stakes in Metrobank Card Corporation in the Philippines and Shanghai Rural Commercial Bank in China, as well as its Australian life insurance and superannuation businesses.

"We remain committed to our Institutional presence in Asia. Our regional network is an important differentiator for ANZ and key to our ambition to be the best bank to support companies with trade and capital flows throughout the region," Mr Faruqui added.

ANZ will continue to own its 55% stake and manage the ANZ Royal business for up to 12 months, working closely with J Trust to ensure a smooth transition of ownership.

The proceeds inclusive of transaction costs, taxes and the release of accumulated foreign currency translation reserves equates to a circa AUD\$30 million loss on sale completion for ANZ.

The transaction has been approved by the Royal Group, but remains subject to final regulatory approval from the National Bank of Cambodia and the Ministry of Commerce.

ANZ's Institutional Bank has a presence in 15 different markets in Asia and was ranked as a top four corporate bank in the region by Greenwich Associates in 2017¹.

About J Trust:

Headquartered in Tokyo, J Trust is a Japanese diversified financial holding company listed on the Tokyo Stock Exchange with a current market capitalisation of US\$0.8 billion. J Trust has operations in five countries including banking operations in South Korea and Indonesia.

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¹ Greenwich Associates 2017 Asian Large Corporate Banking Study, ANZ ranked =No.4 in 2016 & 2017