

News Release

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ANZ to focus on Institutional Banking in Vietnam - Shinhan Bank Vietnam to acquire retail business-

ANZ today announced it had entered into an agreement to sell its retail business in Vietnam to Shinhan Bank Vietnam.

Shinhan Bank Vietnam is part of the Shinhan Financial Group, a South Korean company listed on the Korean and New York stock exchanges.

ANZ Group Executive, International Farhan Faruqui said: "The sale of our retail business is in line with our strategy to simplify the bank and improve capital efficiency. It allows us to focus resources on our largest business in Asia - Institutional Banking - where we are a top four corporate bank supporting regional trade and capital flows.

"We have a long history in Vietnam and we will be maintaining our presence through our Institutional Bank in Vietnam which will continue to support our corporate clients in the Greater Mekong Region.

"The agreement with Shinhan Bank Vietnam includes all eight branches located in Hanoi and Ho Chi Minh City, and ongoing roles for all retail staff. This will help ensure a smooth transition for our customers, while presenting a great opportunity for our people to join a retail bank with significant growth plans," Mr Faruqui said.

The retail business being sold serves 125,000 customers in Vietnam, and includes AUD\$320 million in lending assets and AUD\$800 million in deposits. The premium to book value for the sale of the retail business in Vietnam is not material to the ANZ Group.

Subject to regulatory approval, ANZ expects the transfer of the Vietnam retail business to Shinhan Bank Vietnam will be complete by the end of 2017.

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 2016.

The sale of ANZ's retail business in Vietnam follows the announcement in October 2016 of the sale of ANZ's retail and wealth business in five Asian countries to DBS.

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