



Media Release

For Release: 23 November 2009

ANZ completes acquisition of RBS in Philippines

Australia and New Zealand Banking Group Limited (ANZ) today announced the completion of its acquisition of the Royal Bank of Scotland Group plc (RBS) business in the Philippines.

The Philippines is the first of six markets to transition to ANZ ownership after the acquisition of selected RBS businesses in Asia was announced on 4 August. ANZ is acquiring the RBS retail, wealth and commercial businesses in Taiwan, Singapore, Indonesia and Hong Kong, and the institutional businesses in Taiwan, the Philippines and Vietnam for approximately US\$550 million.

ANZ Chief Executive Officer Asia Pacific, Europe and America Alex Thursby said: "The RBS acquisition is an important step in our super regional strategy and the completion in the Philippines shows our plans to integrate the businesses are on track.

"Since the acquisition was announced, we've been working with local authorities to obtain the necessary regulatory approvals and executing our integration plans so that we can bring customers and staff across to ANZ with minimal disruption.

"The completion of the acquisition in the Philippines strengthens our corporate and institutional business at a time when the growth outlook in the region is very positive," Mr Thursby said.

ANZ expects to complete the acquisition in Vietnam before the end of 2009 and in the remaining markets by mid-2010.

ANZ has re-branded the RBS Philippines business to ANZ's new global brand and integrated it into ANZ's existing Manila branch. Former RBS clients have been transferred to ANZ in the Philippines and will continue to access existing loan facilities, investments and deposits.

ANZ Philippines was established in 1990 and offers full service corporate banking, trade finance and treasury services. It is the only Australian bank with a branch in the country and ANZ also holds a 40 per cent stake in Metrobank Card Corporation, one of the leading credit card issuers in the Philippines.

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