

News Release

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ANZ to focus on Institutional and Large Corporate banking in PNG

-ANZ finalises sale of PNG Retail, Commercial and SME business-

ANZ today announced it has completed the sale of its Retail, Commercial and Small-Medium Sized Enterprise (SME) banking businesses in Papua New Guinea to Kina Bank, allowing it to focus solely on its Institutional and Large Corporate banking business in country.

Kina Bank is a wholly-owned subsidiary of Kina Securities Limited, a PNG company listed on the Australian and Port Moresby securities exchanges.

ANZ Managing Director, Institutional Australia and PNG, Graham Turley said: "ANZ is committed to running a world-class Institutional bank across our International network, in line with our strategy of simplifying our business and focusing on customers driven by trade and capital flows.

"We have been in PNG for 109 years and we continue to see significant opportunities for business and economic growth through long-term investment and support of the resources, energy, infrastructure and agriculture sectors," Mr Turley said.

ANZ has previously announced the sale of its retail and wealth businesses in Singapore, Hong Kong, China, Taiwan, Indonesia and Vietnam, as well as its Joint Venture stakes in ANZ Royal in Cambodia and Metrobank Card Corporation in the Philippines.

ANZ has a presence in 33 markets around the world.

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