



Media Release

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ANZ formalises Panin Bank stake

ANZ today formalised its 29% economic interest in PT Panin Bank, Indonesia's ninth largest private commercial bank, by exercising the remaining options held by ANZ.

The options were issued in 1998 and 1999 as part of a strategic alliance between ANZ and Panin Bank which has also involved ANZ providing technical services support to Panin Bank in a number of areas, including human resources and information technology. The alliance built on the 1993 joint venture, PT ANZ Panin Bank, which is 85% owned by ANZ.

ANZ Group Managing Director Strategic Development Mr Peter Hawkins said Panin Bank was well capitalised, performing strongly and positioned to take advantage of the improving Indonesian economy.

"We have been working with Panin Bank for over a decade now. This includes five years as a strategic partner, working closely with Panin to enhance the bank's value," Mr Hawkins said.

The exercise of the options increases ANZ's formal shareholding from 11% and their exercise has not involved further consideration from ANZ. There will be no impact on ANZ's financial statements, as the basis of accounting for the Panin investment will not change.

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