



# Media Release

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## **ANZ agrees to acquire Citizens Security Bank in Guam**

ANZ today announced it has reached agreement to acquire Citizens Security Bank (CSB) in Guam, for approximately US\$25 million.

The acquisition of CSB is part of ANZ's strategy to further develop ANZ's leading position in retail and commercial banking in the Pacific.

ANZ Managing Director, Pacific, Mr Mike Guerin said the acquisition of Citizens Security Bank would extend ANZ's presence in the region into the North Pacific for the first time and help expand the range of financial services available to customers in Guam.

"This move adds to our growth strategy in the Pacific - organically in our existing markets and through expansion into new geographies," Mr Guerin said.

"We are pleased to have been able to reach agreement with a bank of CSB's quality and the investment reflects our confidence in the future of Guam and the Pacific region."

CSB is a community bank which operates four branches in Guam and has assets in excess of US\$139 million. It has experienced strong growth since it incorporated in 1990.

"We believe there is considerable potential to further develop retail and small business banking services available in Guam and to develop trade and investment flows between Guam, other Pacific countries, Asia, Australia and New Zealand where we have a leading presence," Mr Guerin said.

CSB Chairman, Mr Kurt Moylan said CSB was pleased to have found a bank like ANZ that is committed to continuing to provide quality customer service.

"We will have the ability to expand the range of products and services available to customers by leveraging ANZ's experience across the Pacific region and their willingness to invest in growing the business," Mr Moylan said.

ANZ is the leading bank in the Pacific employing more than 1500 people, with 48 branches in 11 countries including American Samoa, Cook Islands, Fiji, Kiribati, New Caledonia, Papua New Guinea, Samoa, Solomon Islands, Vanuatu and Tonga and Timor Leste.

The acquisition will involve an ANZ subsidiary acquiring all the outstanding shares of CSB's holding company, Citizens Bancorp, and is subject to shareholder and regulatory approval.

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