



# Media Release

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For Release: 1 March 2007

## **ANZ to acquire 60% stake in Vientiane Commercial Bank**

ANZ today announced it has reached agreement to acquire a 60% stake in Vientiane Commercial Bank Limited (VCB), a leading commercial bank in Laos, for US\$9.3 million (A\$12 million).

Established in 1993, VCB is the only privately owned commercial bank in Laos. VCB operates in Vientiane, the capital of Laos, and as at 31 December 2006, had total assets of approximately US\$54 million (A\$69 million).

The agreement follows 15 months of talks with VCB and its major shareholders. In addition to ANZ's 60% equity interest, a group of VCB's founding shareholders (including its current Chairman and majority shareholder, Mr Sop Sisomphou) will remain as investors. It is also anticipated that the International Finance Corporation, the private sector arm of the World Bank Group, will acquire a 10% shareholding in VCB.

ANZ Senior Managing Director Dr Bob Edgar said: "Our investment in VCB complements our businesses and partnerships in neighbouring Cambodia and Vietnam.

"Based on our successful track record of developing banking services in emerging economies we believe that there is a significant opportunity to assist the development of banking systems and services in Laos. The investment will also support the emerging interest of Australian, New Zealand and Asian businesses in developing trade and investment links with Laos.

"Through its majority shareholding, ANZ will be able to increase management capability in retail and business banking and enhance risk management practices within VCB. This will accelerate the development of VCB and assist in the increase of the scale of its operations," Dr Edgar said.

The population of Laos is approximately six million people with economic growth rising in 2006 to just over 7%. The development of the financial services sector will play an important role in supporting economic growth and foreign investment flows.

VCB Chairman, Mr Sop Sisomphou said: "VCB is well-established in Laos and leveraging ANZ's capabilities to rapidly accelerate the bank's development will play an important role in the development of the Laos economy."

ANZ will have majority representation on the Board, as well as the right to appoint key management positions. The acquisition is subject to conditions, including regulatory approval and the signing of a shareholders' agreement.

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