

ANZ Banking Group sells its 20% stake in Shanghai Rural Commercial Bank

Australia and New Zealand Banking Group Limited ('ANZ') announced it had reached an agreement with China COSCO Shipping Corporation Limited and Shanghai Sino-Poland Enterprise Management Development Corporation Limited to sell its 20 per cent stake in Shanghai Rural Commercial Bank. The sale will boost ANZ's APRA CET1 capital ratio by around 40 basis points. The sale is expected to be completed by mid-2017 subject to customary closing conditions and regulatory approvals.