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2024
Foreign Bank Tracker

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An aerial, high-angle photograph of a dense urban skyline, likely New York City. The image is in a dark, monochromatic color scheme, possibly black and white or a very dark grey. The buildings are packed closely together, with many skyscrapers featuring repetitive window patterns. The perspective is from a high vantage point, looking down and slightly across the city. The lighting is dramatic, with strong shadows and highlights that emphasize the verticality of the architecture.

Contents

Introduction

Welcome to the 2024 Foreign Bank Tracker (FBT)



This is the ninth year in which we have produced this report, which reveals capital flow trends into Australia via foreign banks, and market analysis of the results.

In 2023, interest rate risks were realised, with rapid and significant cumulative increases in rates across developed markets. Large global banks generally benefited from investors moving deposits to stronger institutions. However, this did not apply to all institutions, and the regulator-brokered acquisition of Credit Suisse by UBS, was one of the notable events in banking in 2023.



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The impact of this merger, and associated impact of the preceding US regional bank failures (including Silicon Valley Bank), is visible in our analysis of Australian banking statistics, with UBS under both its UBS and Credit Suisse licences shrinking their Australian balance sheets.

Some well-known US money-centre banks, including JPMorgan Chase, Citi and State Street also significantly shrunk their Australian balance sheets for the second year in a row.

To produce the FBT, we drew on the Australian Prudential Regulation Authority (APRA) monthly banking statistics, focusing on the reporting of banks' total resident assets.

The report continues to reveal interesting patterns of capital investing into Australia. Indeed, while this latest edition shows a continued expansion of foreign banks in our domestic marketplace in aggregate, there are some notable pullbacks at individual bank, country, and region levels.

Introduction

Of the 29 Globally Systemically Important Financial Institutions (G-SIFIs) identified by the Financial Stability Board (FSB) in its updated November 2023 list, 23 currently operate in Australia and appear in APRA's dataset.

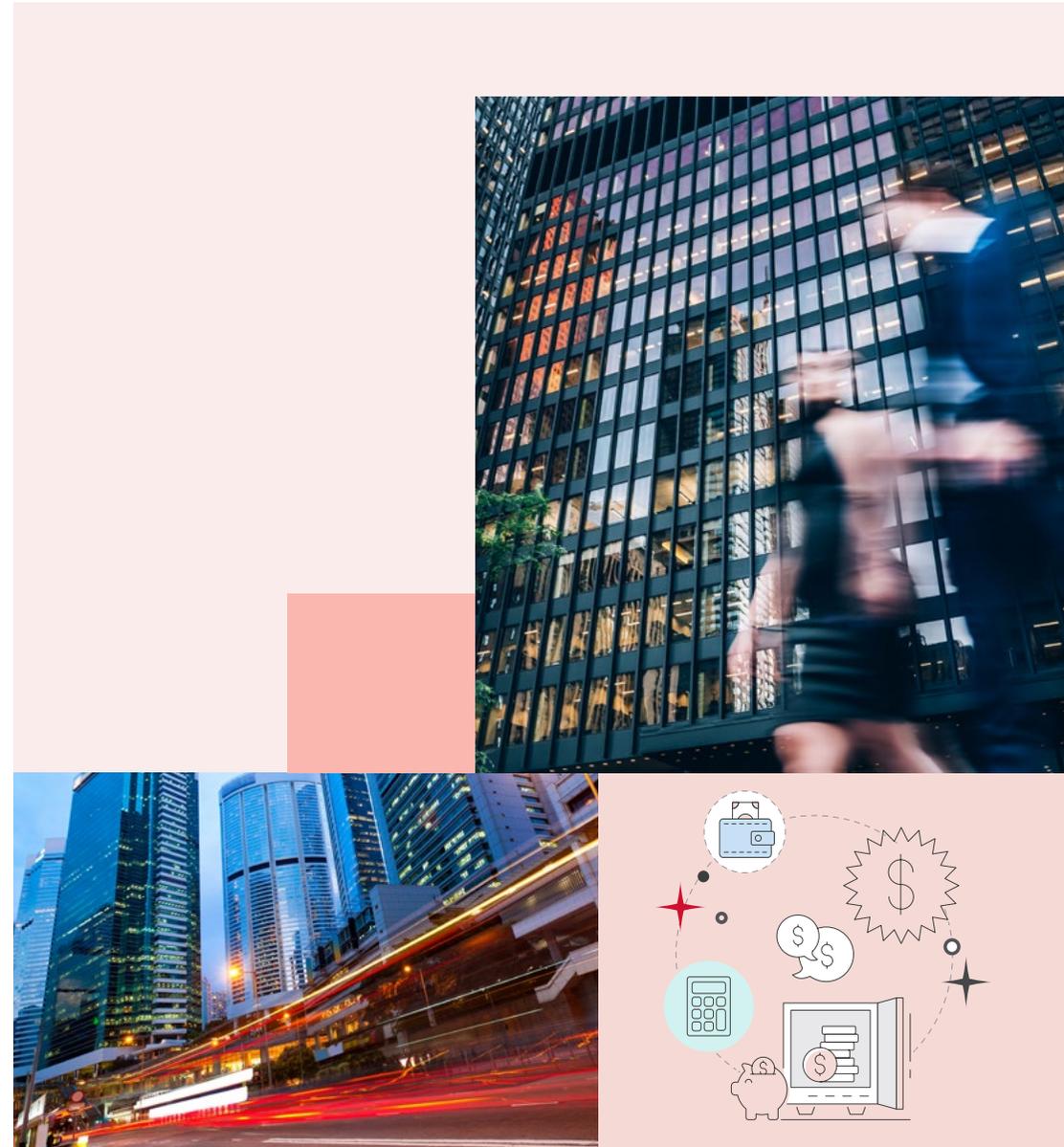
Of the six G-SIFIs that do not appear in APRA's dataset:

- There are two additional broker-dealers (Morgan Stanley, Goldman Sachs) considered by the FSB to be G-SIFIs, which operate in Australia, but do not appear in APRA's banking statistics, plus another broker-dealer, Toronto Dominion, which wound down its Australian banking operations in 2010. Goldman Sachs is reportedly considering applying for an Australian banking licence.
- Groupe BPCE operates in Australia through its Natixis CIB and has been heavily involved in arranging financing for renewable energy.
- Wells Fargo has representative offices in Sydney and Melbourne, and the Australian Financial Review noted it was liquidating its local inventory finance business in November 2023.

- Santander is the only G-SIFI that does not operate in Australia, having closed in 2016 the branch it opened in Australia in 2012.

In addition to the G-SIFIs operating in Australia, there are another 30 foreign banks operating in Australia appearing in APRA's dataset.

Perhaps reflecting the volatile market conditions, in APRA's data there were no new foreign bank entrants in 2023, while following its takeover by UBS, Credit Suisse counts as the only foreign bank exiting from the Australian market in 2023, although it still operates as a separate licence in Australia.



Overview of the findings

Asian banks

Asian-based foreign banks exhibited the strongest growth in aggregate in 2023, growing at 6.6%. Perhaps reflecting the tighter monetary environment, this growth was significantly slower than the 18.7% growth achieved a year earlier. The proportion of foreign bank assets held by Asian-based foreign banks increased by a further percentage point during the year, lifting to 36% of all foreign bank assets.

The Australian resident assets of Chinese banks surpassed Japanese banks for the first time in 2023. China-based foreign banks grew resident assets by 15.6%, in contrast to Japan-based foreign banks which shrunk their assets by 2.8%. Chinese banks now also have a much larger distribution footprint in Australia, compared to Japanese banks.

South Korea had both the fastest growing Asian-based bank, NongHyup Bank, and the Asian-based bank which contracted the most, Woori Bank. NongHyup Bank's strong growth benefited from its establishment in Australia a year earlier (providing a small base). It also had a branch appear in APRA's ADI Points of Presence for the first time last year.

North American banks

There was a double digit pullback in resident assets by four North American banks in 2023, including Citi, JPMorgan Chase, and State Street.

North American-based foreign banks now represent just 18% of foreign bank assets, the lowest proportion since 2009 in the aftermath of the global financial crisis.

JPMorgan Chase contracted its Australian assets the most of any North American bank, reducing its resident assets by A\$10.5bn.

European banks

European banks continue to be the largest foreign banks in Australia, with the three biggest foreign banks (ING, HSBC and Rabobank) all being European and all having domestic retail franchises. Australia continues to represent a high quality market for diversification – not too large to consume too much capital, and distanced enough from Europe to benefit from a less than perfectly correlated economic cycle.

There was strong growth by smaller UK banks, with Wise Australia, Barclays Bank and Standard Chartered ranking second, third and fourth respectively by highest growth rate for all foreign banks, perhaps aided by the new Australia-UK free trade agreement finally coming into force on 31 May 2023.

UBS's acquisition of Credit Suisse saw a reduction in the group's balance sheet, with contraction evident in both the UBS and Credit Suisse licences – unsurprisingly, Credit Suisse was the Europe-based foreign bank which saw the largest contraction in assets in 2023.



Summary

➤ Perhaps reflecting the volatile market conditions, there were no new foreign bank entrants in 2023. Following its takeover by UBS, Credit Suisse counts as the only foreign bank exiting from the Australian market in 2023. However, it still operates under a separate licence in Australia.

Countries which saw their banks' aggregate exposures contract in Australia included the US and Canada, as well as Japan, Switzerland, Germany, and Italy. All other foreign countries with banks operating in Australia experienced growth.

The global picture

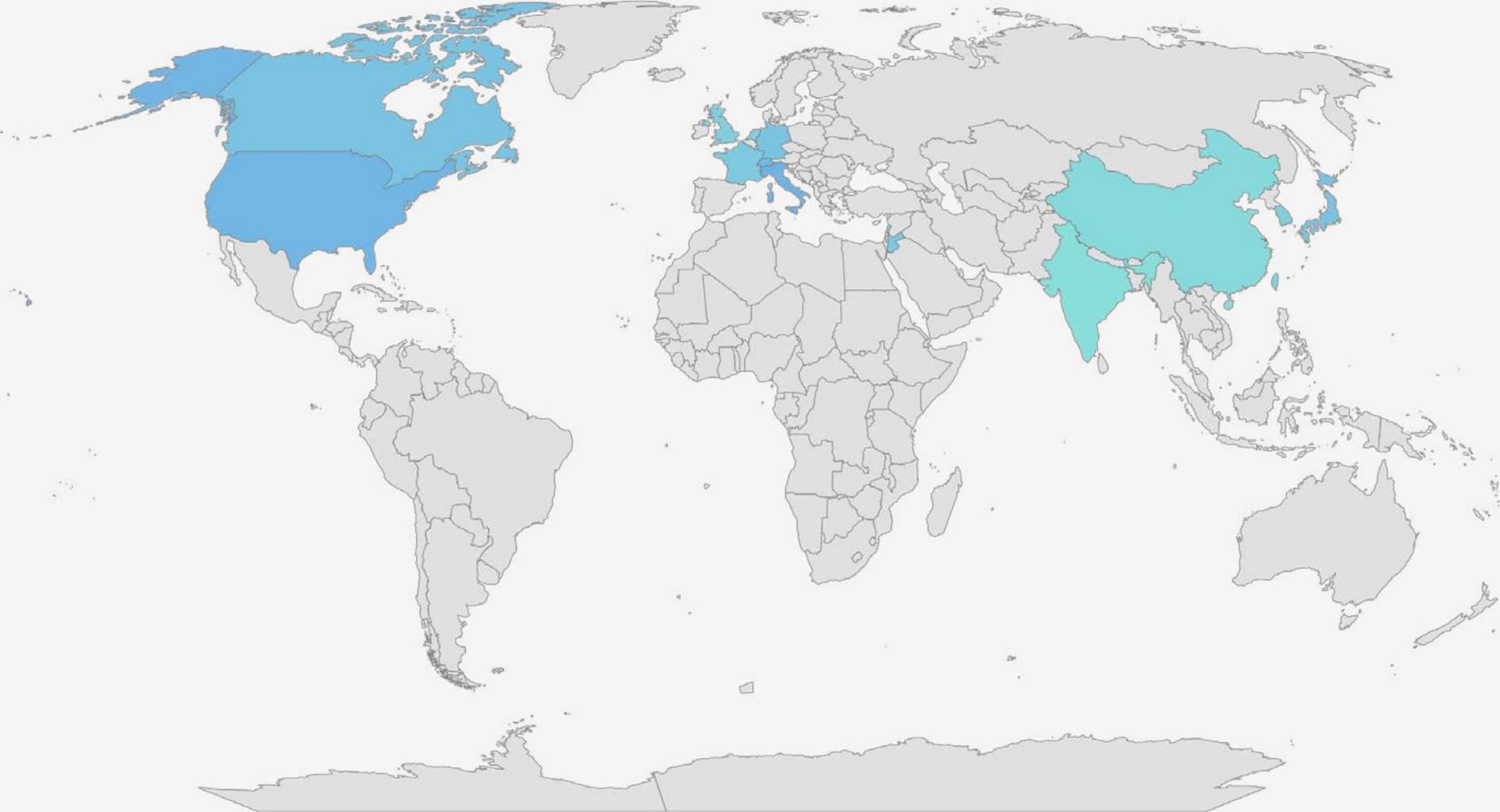
Only the Netherlands saw its banks accelerate their growth in Australia during 2023.

Countries which saw their banks contract in Australia included the US and Canada, as well as Japan, Switzerland, Germany, and Italy.

Slowing growth was most common, with countries in this basket including China, South Korea, Singapore, India, Taiwan, the UK, France, Jordan, and Lebanon.

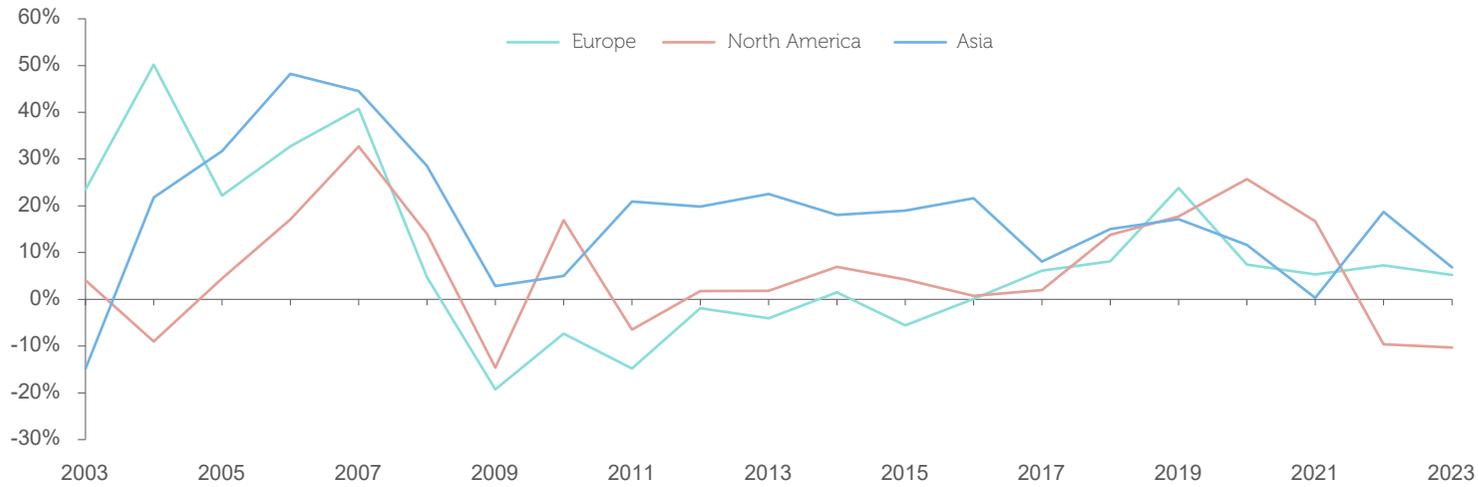
Country	2022 growth	2023 growth	YoY % points change	Description	FY23 Total resident assets A\$M
Asia	18.7%	6.6%	-12.1%	Slowing growth	248,701
<i>China</i>	17.1%	15.6%	-1.5%	Slowing growth	89,425
<i>India</i>	17.8%	5.0%	-12.8%	Slowing growth	3,089
<i>Japan</i>	19.0%	-2.8%	-21.7%	Contraction	86,368
<i>South Korea</i>	13.0%	5.6%	-7.3%	Slowing growth	2,396
<i>Singapore</i>	24.7%	9.0%	-15.7%	Slowing growth	49,991
<i>Taiwan</i>	10.6%	9.4%	-1.2%	Slowing growth	17,433
Europe (inc. Middle East)	7.3%	5.2%	-2.1%	Slowing growth	319,351
<i>France</i>	11.6%	2.9%	-8.7%	Slowing growth	26,718
<i>Germany</i>	13.1%	-2.0%	-15.2%	Contraction	11,289
<i>Italy</i>	50.0%	-15.8%	-65.8%	Contraction	1,975
<i>Jordan</i>	1.6%	1.0%	-0.7%	Slowing growth	1,308
<i>Lebanon</i>	7.7%	5.4%	-2.3%	Slowing growth	3,715
<i>Netherlands</i>	5.7%	7.4%	1.6%	Acceleration	161,735
<i>Switzerland</i>	-19.4%	-8.7%	10.6%	Contraction	17,286
<i>UK</i>	15.4%	6.9%	-8.6%	Slowing growth	95,324
North America	-9.6%	-10.3%	-0.7%	Contraction	123,643
<i>Canada</i>	27.7%	-2.3%	-30.0%	Contraction	30,144
<i>US</i>	-16.6%	-12.6%	4.0%	Contraction	93,499
Total	8.3%	1.3%	-7.0%	<i>Slowing growth</i>	691,695

Growth rates by country for foreign banks in Australia in 2023

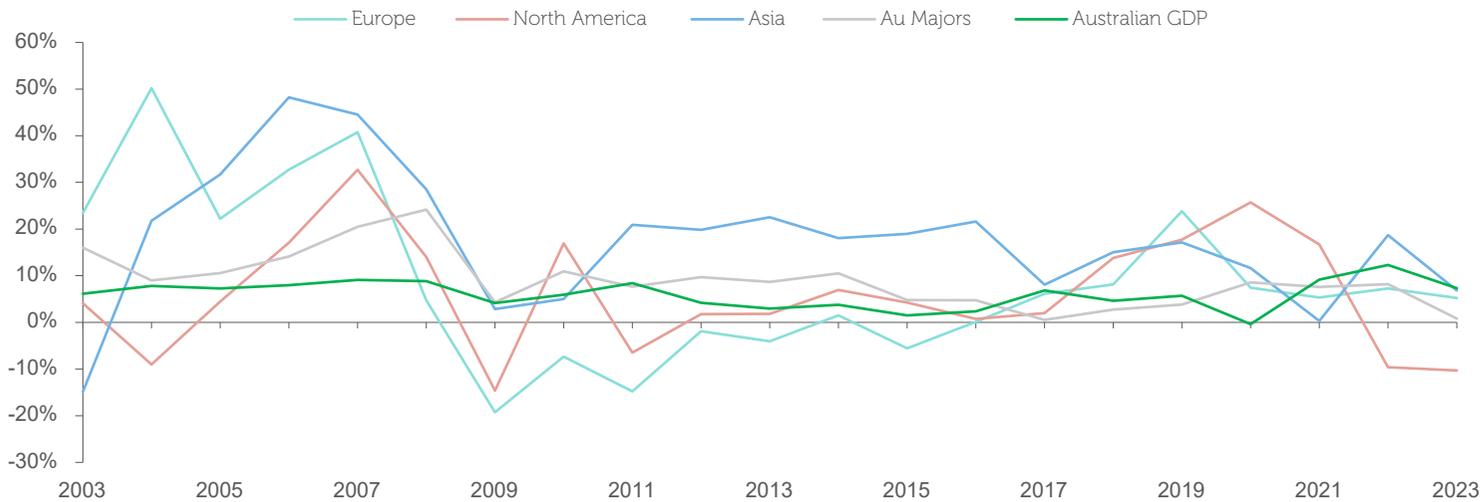


The global picture

Total resident assets held by foreign banks in Australia - growth rates



Total resident assets held by foreign banks - growth rates

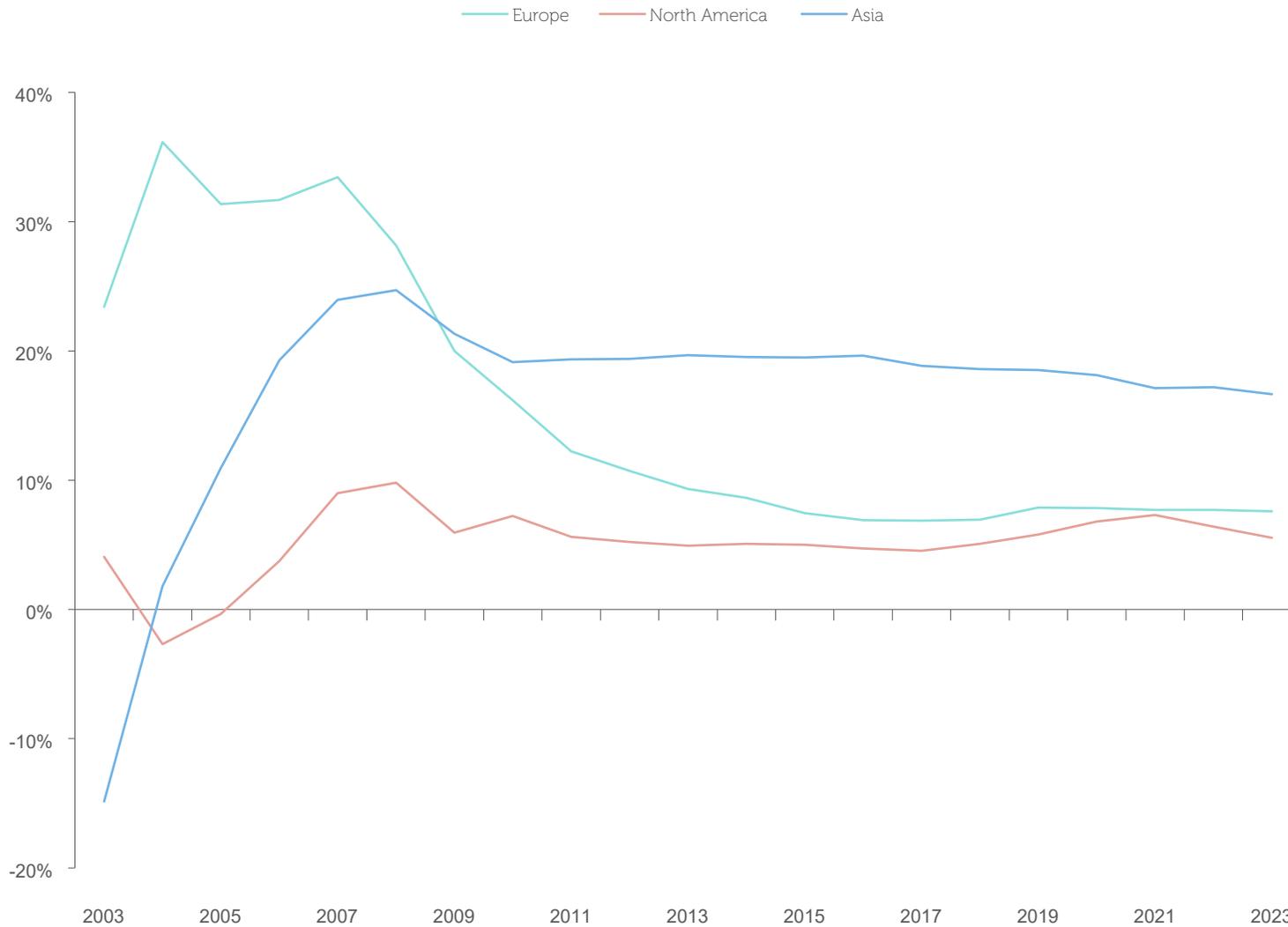


North America has now seen two consecutive years of contraction, while other regions have maintained their growth. This is not unprecedented, with Europe shrinking for five consecutive years after the Global Financial Crisis (GFC).

European-based and Asian-based banks grew in Australia broadly in line with Australian GDP in 2023, and materially faster than the Australian major banks, or North American-based banks.

The global picture

Total resident assets held by foreign banks in Australia CAGR since 2002

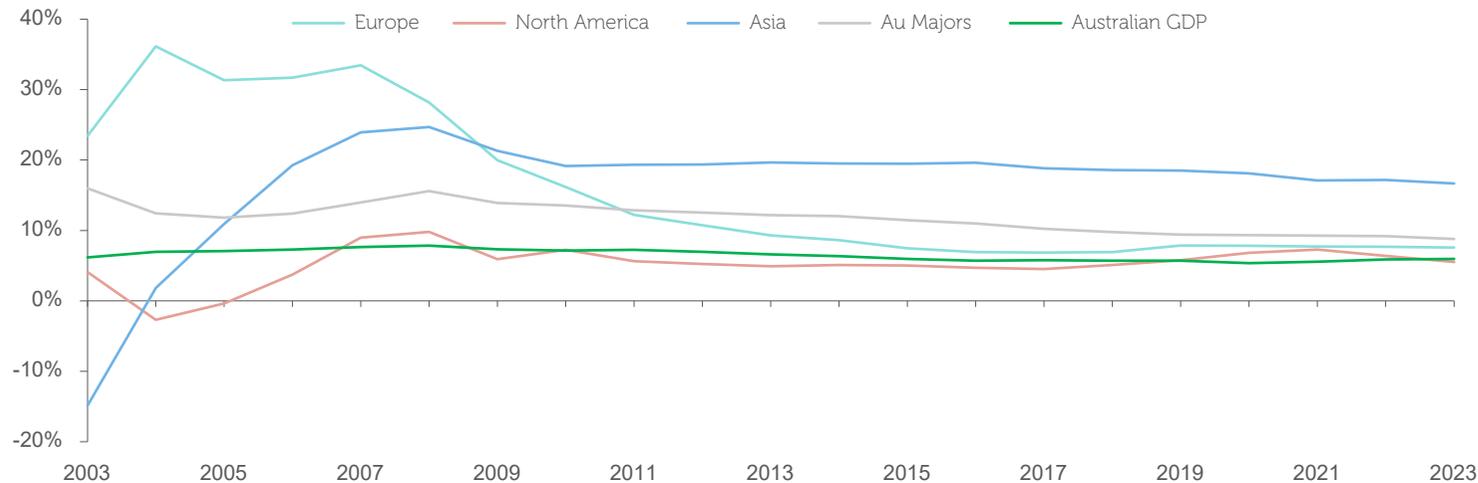


Since the GFC, Asian-based banks have been the fastest growing on a compound average basis, even if this growth rate has slowed a little in recent years.

North American banks have consistently been the slowest growing on an compound average basis, and their recent contraction has seen this growth rate drop further below that of European banks.

The global picture

Total resident assets held by selected groups of banks - CAGR since 2022



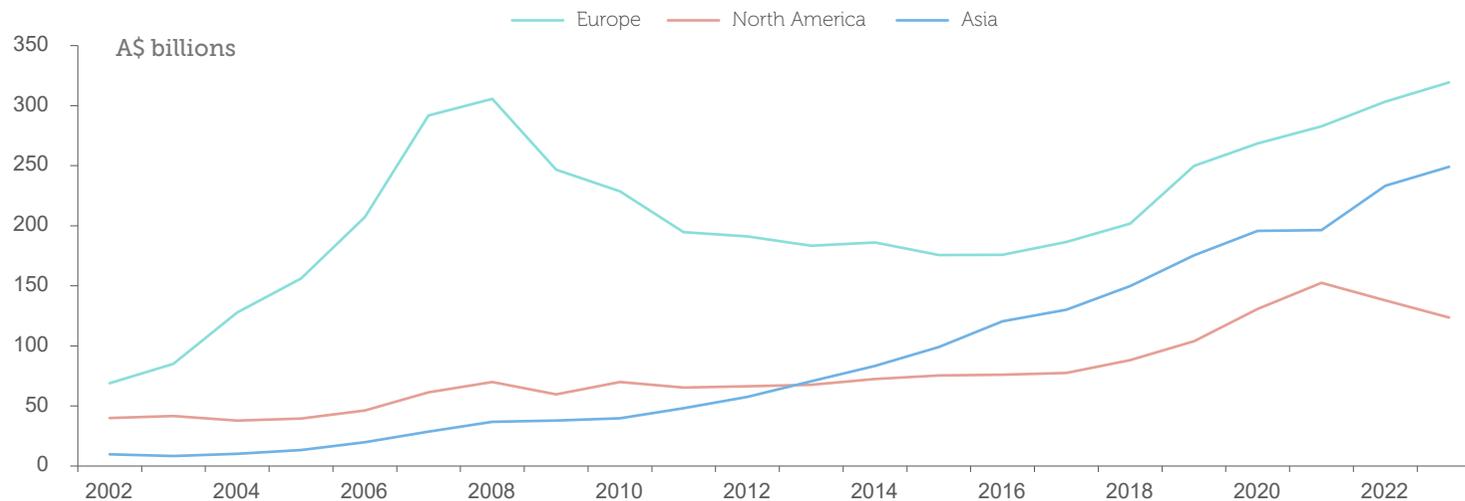
When compared to the growth rate of the Australian economy measured via GDP, or the growth rates of the major Australian banks:

Asian-based banks continue to grow at a much stronger rate than the Australian majors and the Australian economy.

The growth rates of European and North American-based banks have converged in recent years and grown broadly in line with each other.

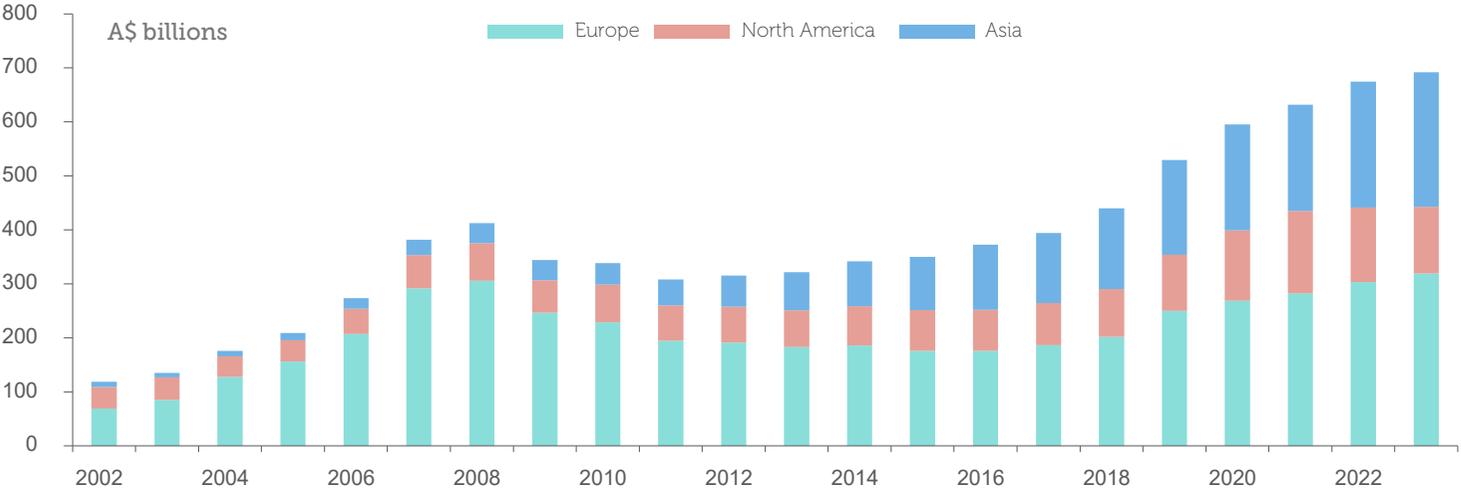
In aggregate, European and Asian-based banks grew by A\$15.9bn in 2023, expanding the gap of total resident assets to North American-based banks, which declined by A\$14.2bn.

Total resident assets held by foreign banks in Australia

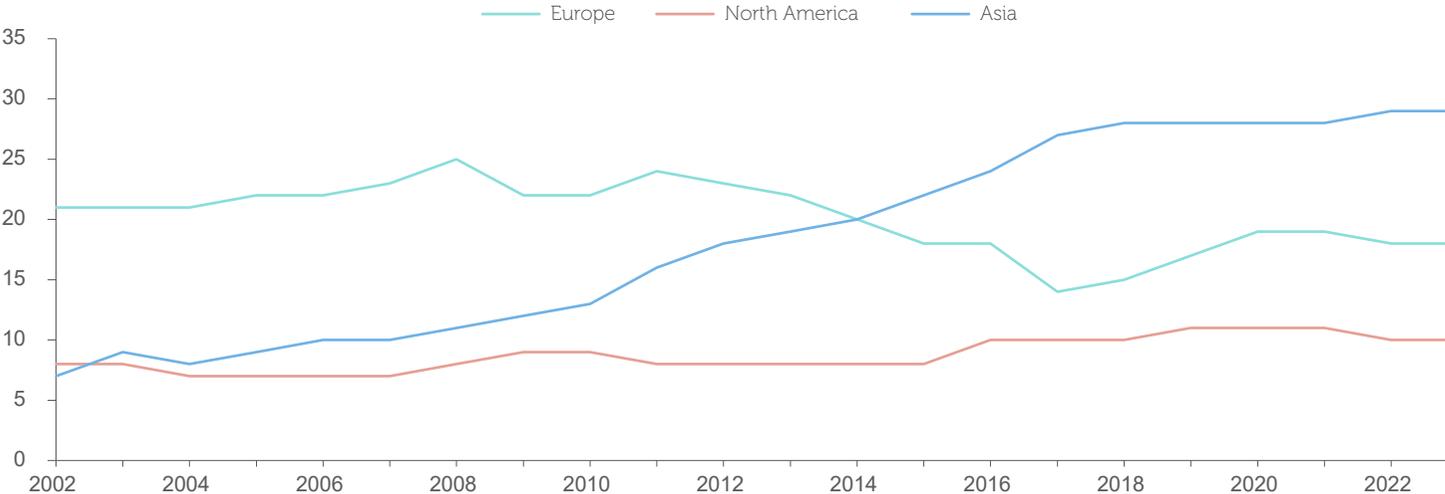


Foreign bank resident assets

Total resident assets held by foreign banks in Australia



Number of institutions operating in Australia by selected groups of banks

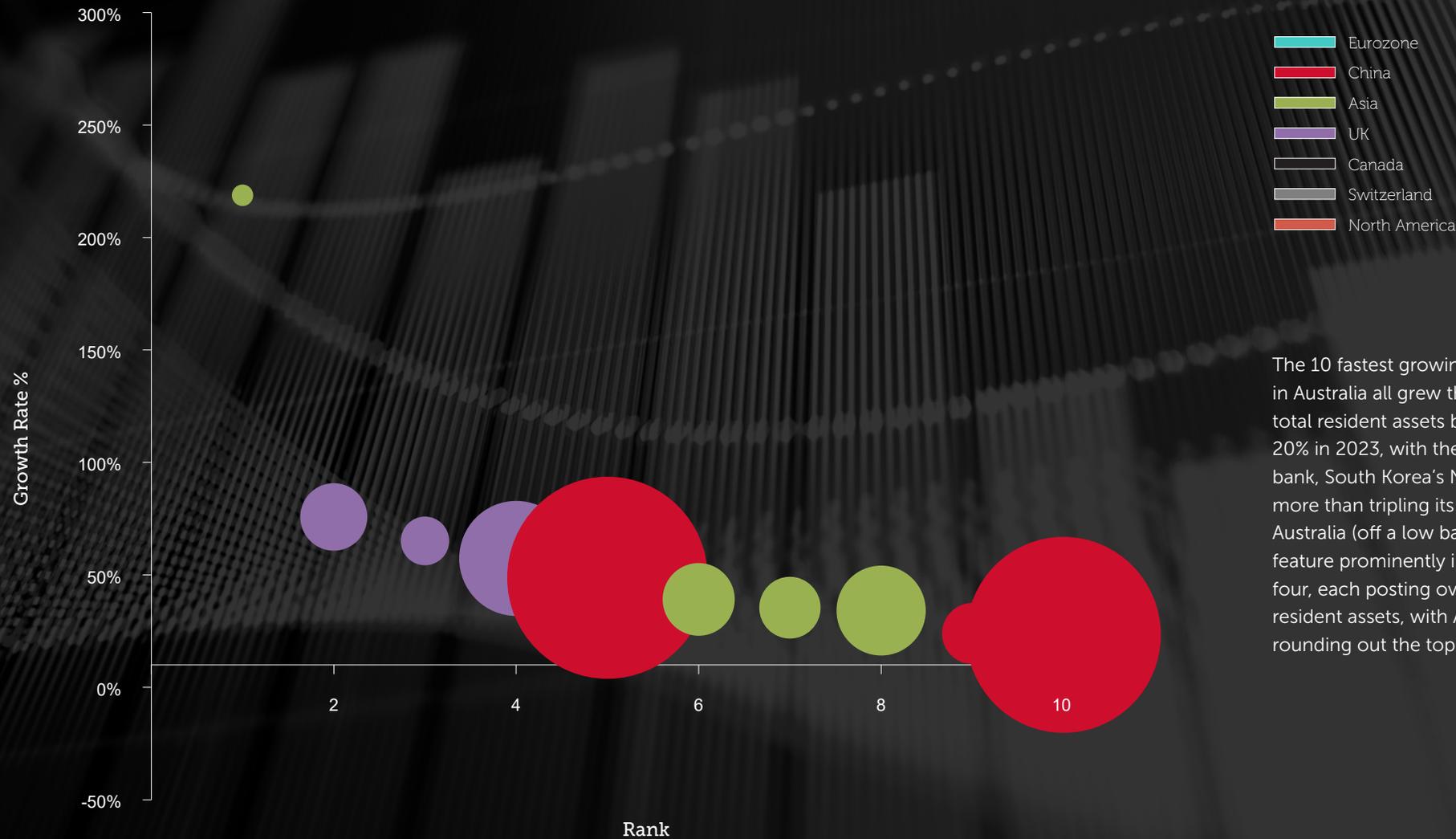


Over the past two decades, Asian banks have gone from having a very small presence to becoming a major force in Australia, surpassing North American banks in 2013 and given their sustained higher growth rates over many years, they are approaching the size of Europe-based banks.

Asia now has more institutions operating in Australia than Europe and North America combined.

Resident asset growth in 2023 – Top 10 foreign banks

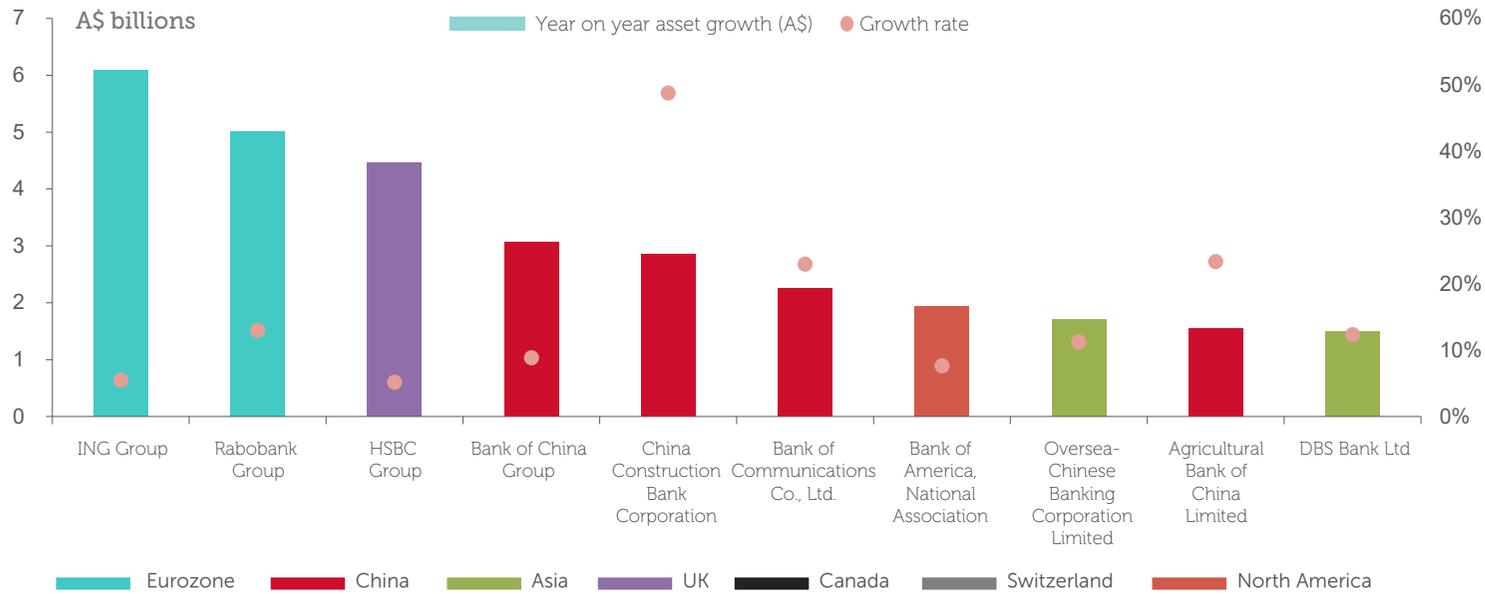
Top 10 foreign banks for fastest resident asset growth



The 10 fastest growing foreign banks in Australia all grew their holdings of total resident assets by more than 20% in 2023, with the fastest growing bank, South Korea’s NongHyup Bank more than tripling its resident assets in Australia (off a low base). UK banks then feature prominently in positions two to four, each posting over 50% growth in resident assets, with Asian banks then rounding out the top 10.

Resident asset growth in 2023 - Top 10 foreign banks

Top 10 foreign banks for resident asset growth by \$ value



Bottom 10 foreign banks for resident asset growth by \$ value



The largest growth achieved by foreign banks in 2023 was led by Dutch banks with sizeable Australian subsidiaries, followed by HSBC, again with a significant Australian subsidiary. The four Chinese mega-banks also feature in the top 10, alongside two of the three major Singaporean banks, and Bank of America. Between these top 10, they added A\$30bn in resident assets, achieving growth rates of between 5% (ING and HSBC) and 49% (China Construction Bank).

There were large pullbacks in resident assets from North American, Japanese and Swiss banks. JPMorgan Chase itself contracted resident assets by A\$10.6bn, followed by Citi contracting by A\$4.2bn. Two of the three Japanese mega banks operating in Australia resident assets, by around A\$2bn each. Following the regulator-brokered merger of UBS and Credit Suisse (yet to consolidate their Australian banking licences) each also contracted their Australian resident assets, a combined contraction of A\$1.7bn.

Resident Asset Growth in 2023 – Top 10 Foreign Banks

Top 10 foreign banks for resident assets by \$ value



The top four foreign banks in Australia have domestic banking subsidiaries, while the other banks in the top 10 have achieved their size as branches. Rabobank is the only foreign bank in the top 10 by assets which is not a G-SIFI. Citi’s rapid downsizing over the past few years (including its divestment of its retail banking operations to National Australia Bank) has seen it fall from the third largest foreign bank in Australia in 2021 to the tenth largest in 2023.





Key findings:
Europe >



Europe

As a region, Europe (including the UK and Middle East) delivered respectable year-on-year growth of 5.2%, down slightly from 7.3% in 2022.

European banks continue to hold 46% of all foreign-held resident assets, and 8% of total resident assets, including those held by Australian banks.

European banks increased their Australian resident assets by A\$15.9bn in 2023.

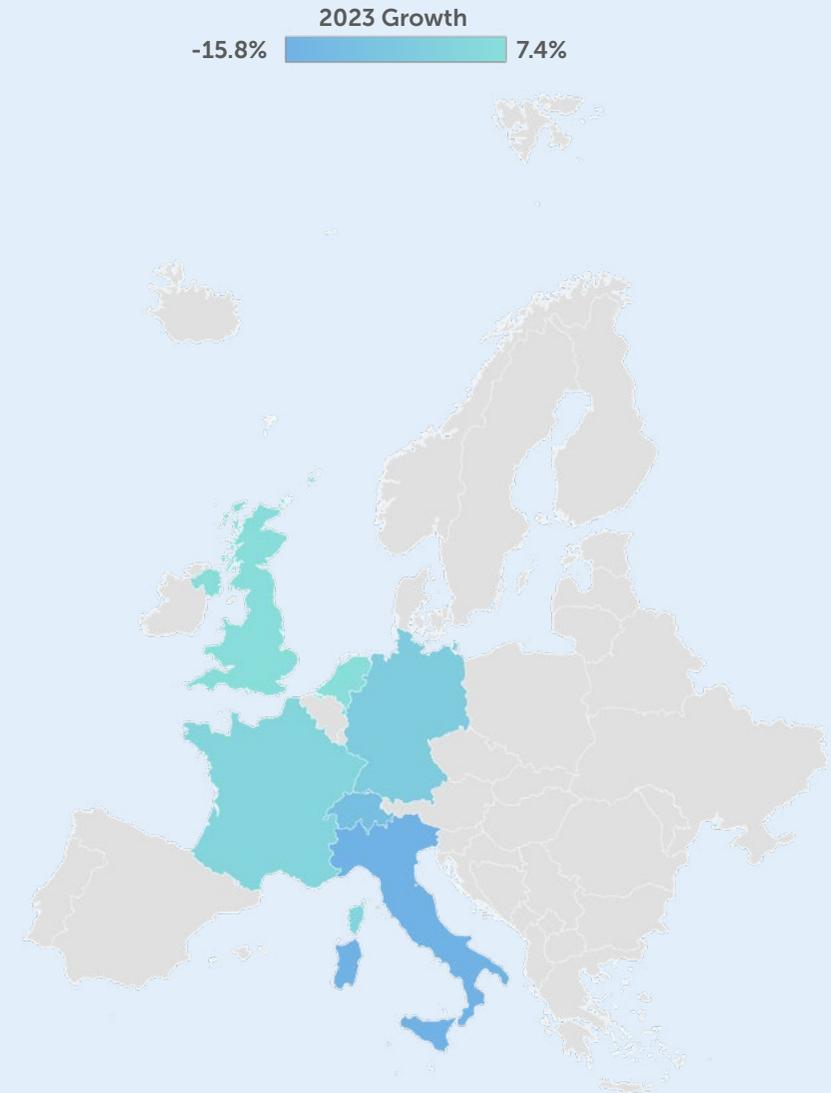
With the regulator-brokered merger of UBS and Credit Suisse in 2023, there are now 14 European bank groups operating in Australia. Several banks, including ING, Rabo, HSBC, and UBS operate under multiple licences, resulting in 18 banking licences issued to European banks.

There was a considerable difference in growth rates between banks with sizeable domestic retail subsidiaries, including those from the Netherlands (ING and Rabo) and the UK (HSBC), which delivered better than mid-single digit growth (also achieving the largest growth by dollar value of resident assets) and the growth by banks from other European countries.

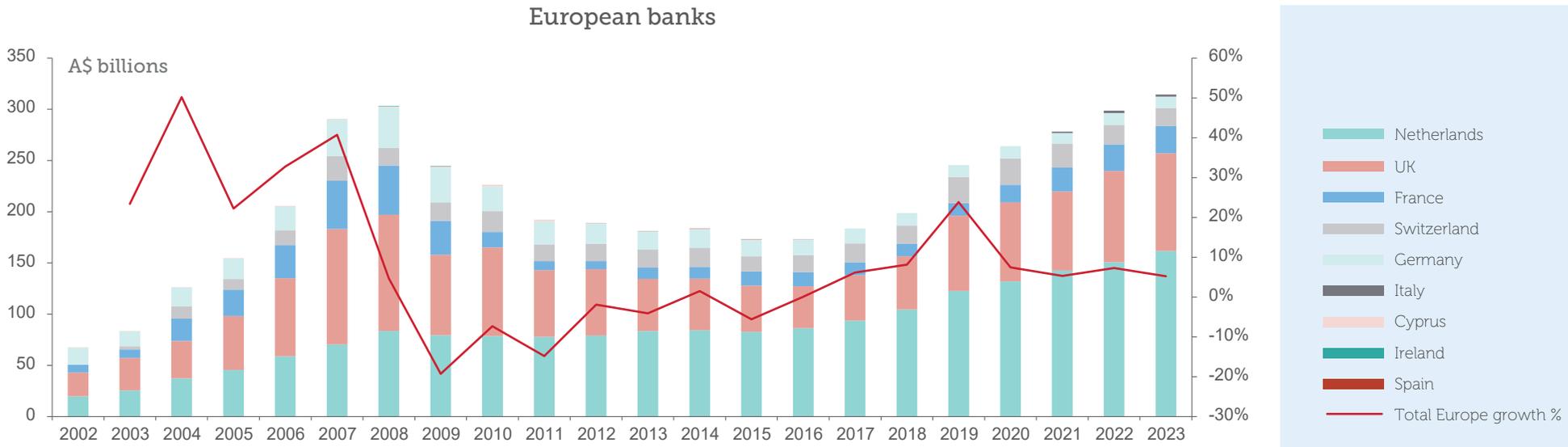
While there are not any Austrian banks in Australia, the German speaking DACH region (of both Germany and Switzerland), along with Italy, contracted assets in Australia, while there was modest growth elsewhere.

The fastest growing banks in the region were all from the UK, with Wise Australia, Barclays Bank and Standard Chartered achieving the highest growth rates, all exceeding 50%. In contrast, Intesa Sanpaolo S.p.A. Credit Suisse, UBS, Deutsche Bank and BNP Paribas all contracted.

2023 growth rates by country for European banks in Australia



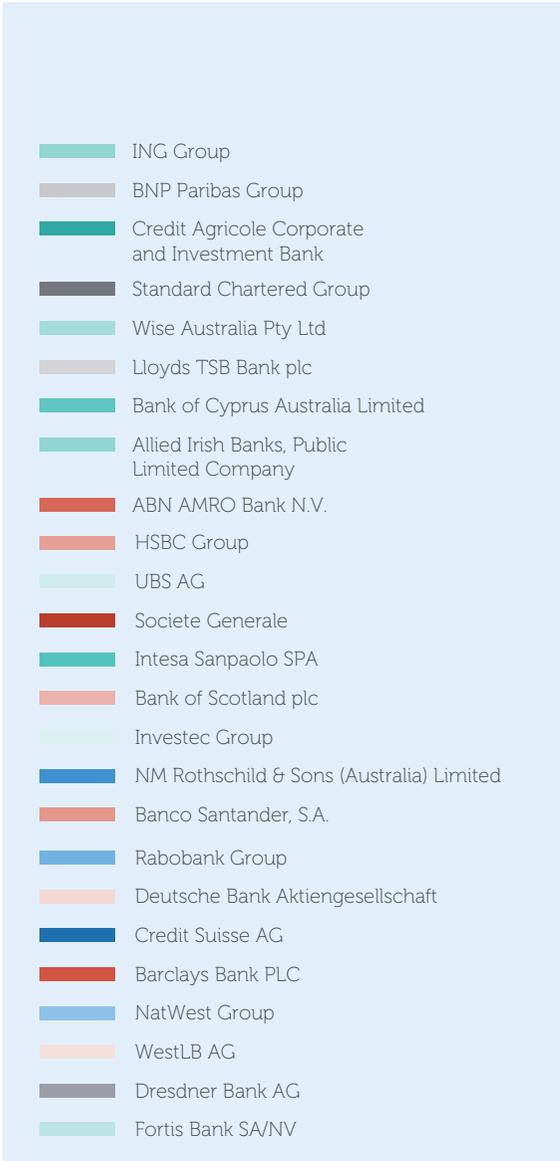
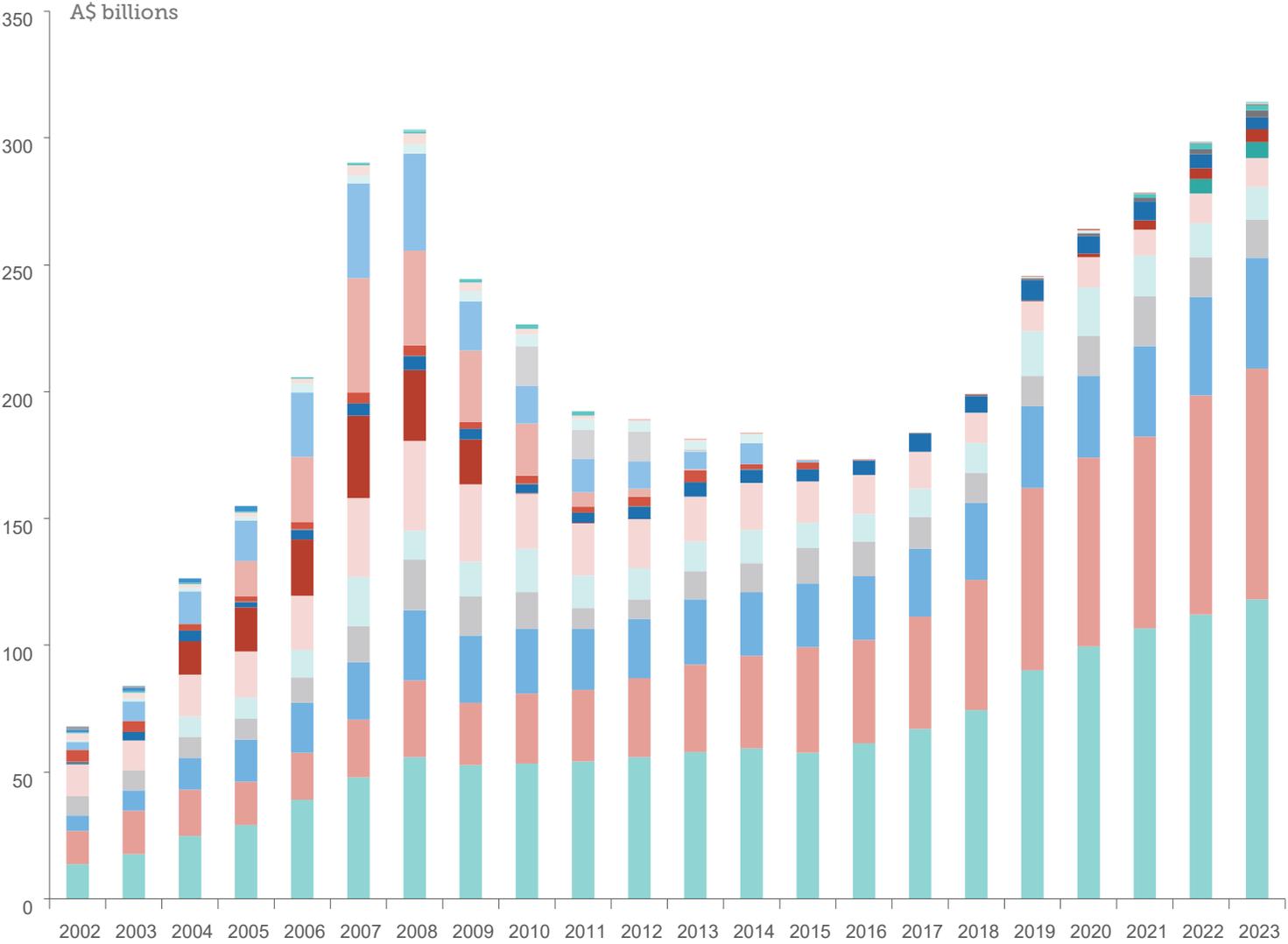
European banks: Total resident asset value and growth



European banks: Total resident asset value and growth

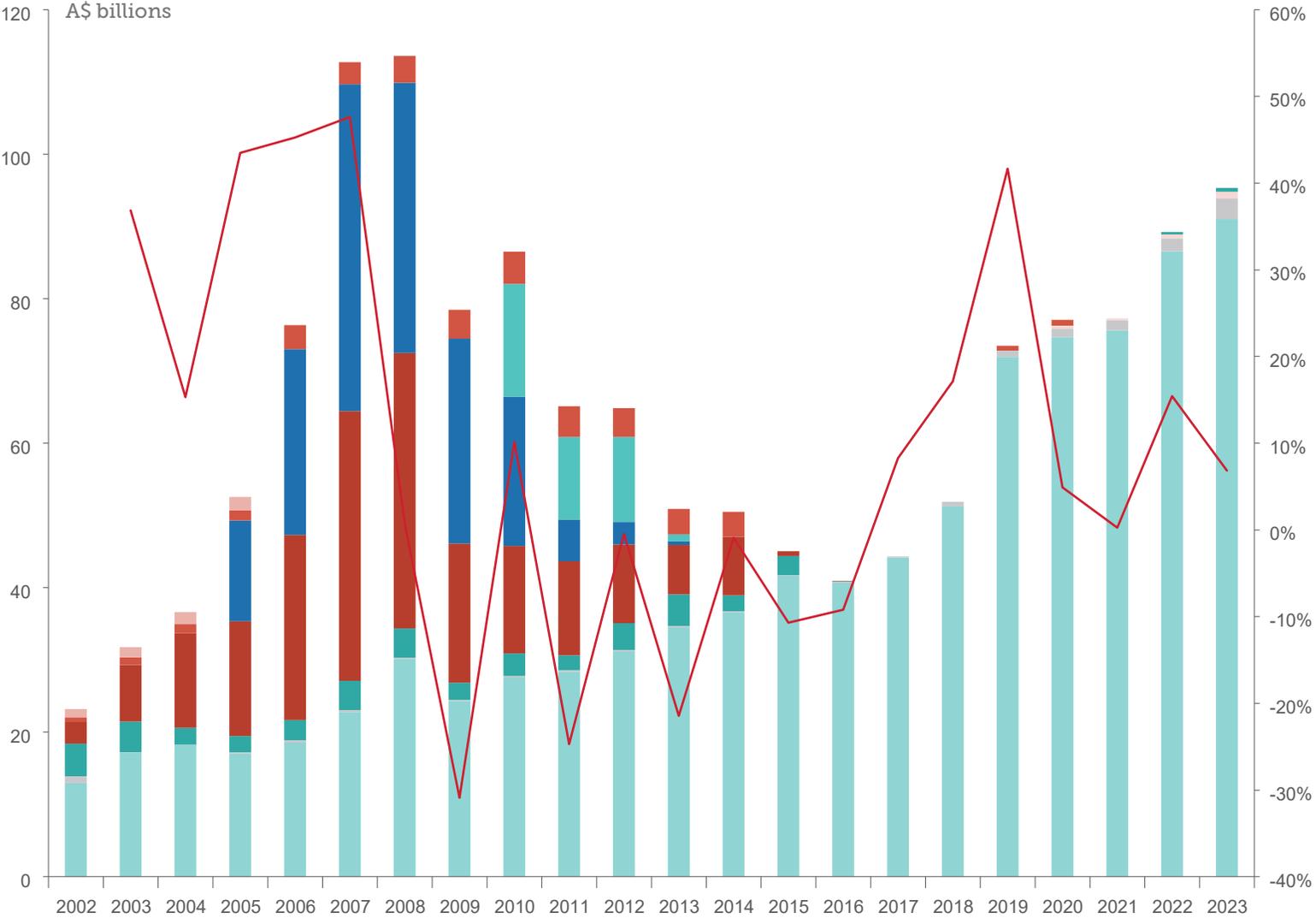
European banks

A\$ billions



UK banks

UK banks



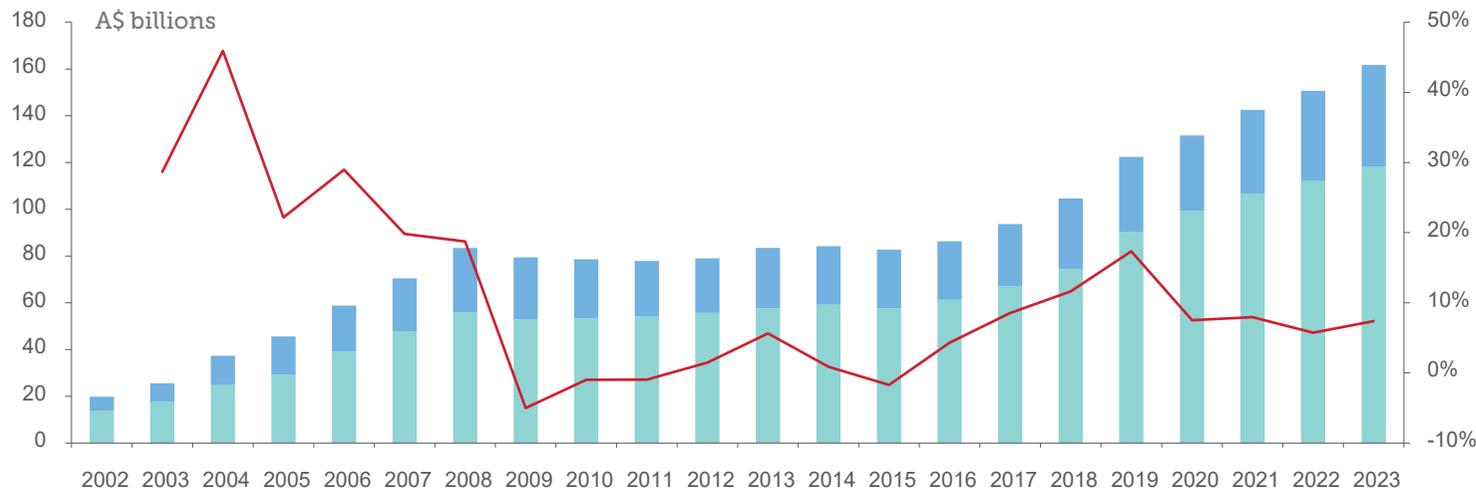
- HSBC Group
- Barclays PLC
- Lloyds Bank plc
- Standard Chartered Group
- NatWest Group
- Investec Group
- Wise Australia Pty Ltd
- Bank of Scotland plc
- NM Rothschild & Sons (Australia) Limited
- Total UK Growth %

Perhaps as a result of the Australian-UK free trade agreement (signed on 17 December 2001) entering into force on 31 May 2023, UK banks expanded their Australian presence in 2023.

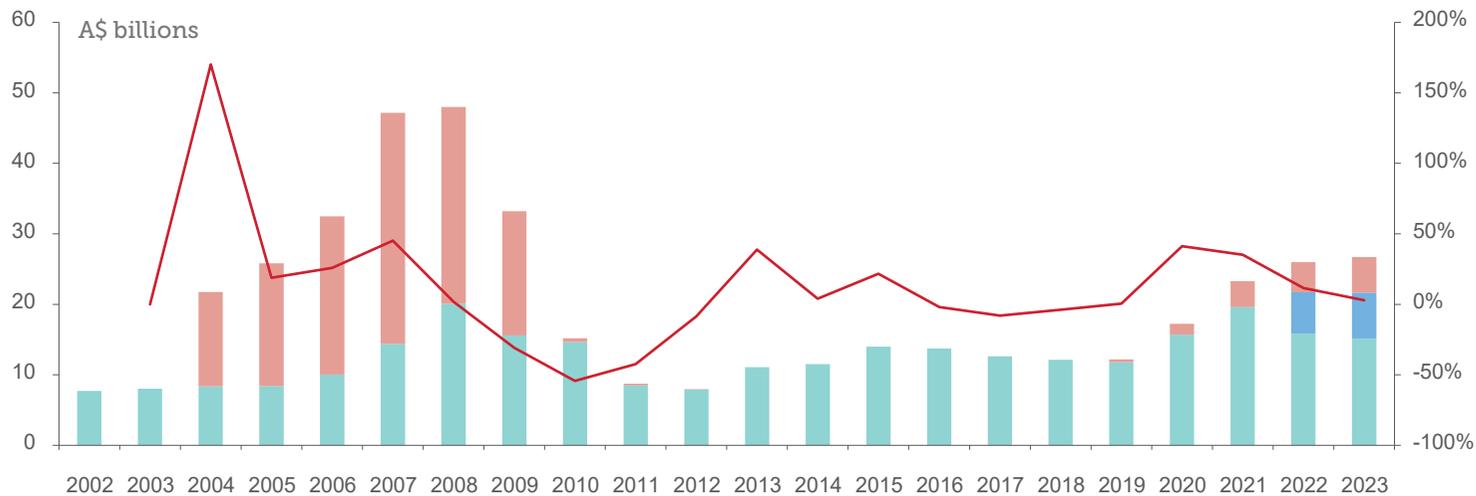
HSBC is the second largest foreign bank in Australia and achieved the third largest growth in dollar terms of any foreign bank in Australia. Wise Australia, Barclays Bank and Standard Chartered were respectively the second to fourth fastest growing foreign banks in Australia. These growth patterns are broadly similar to those in 2022.

Netherlands and France

Dutch banks



French banks



- ING Group
- Rabobank Group
- Fortis Bank SA/NV
- ABN AMRO Bank N.V.
- Total Netherlands Growth %

The Dutch banks currently operating in Australia are two of the three largest foreign banks. Both ING and Rabobank delivered better than mid-single digit growth rates, each increasing resident assets more than any other foreign banks.

- BNP Paribas Group
- Credit Agricole Corporate and Investment Bank
- Societe Generale
- Total France Growth %

In aggregate, French banks eked out modest growth in 2023, with growth by Societe Generale and Credit Agricole offsetting the contraction by BNP Paribas.

DACH region (Switzerland and Germany)

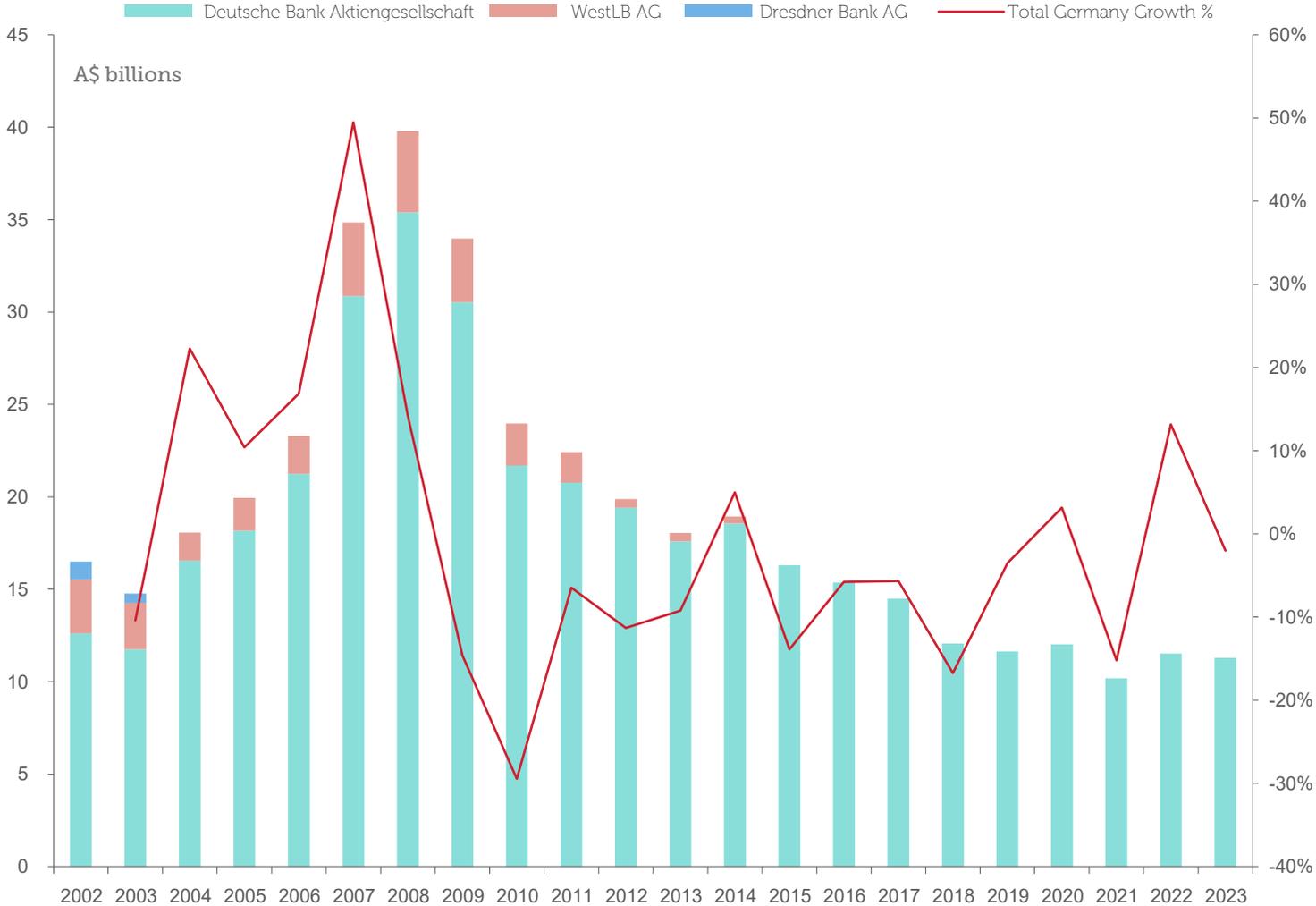
Swiss banks



The Swiss presence in Australia, measured by resident assets, has been declining since 2020.

In 2023, the Swiss regulator-brokered acquisition of Credit Suisse occurred. As such, this is the last year that Credit Suisse will be disclosed as a separate entity.

German banks

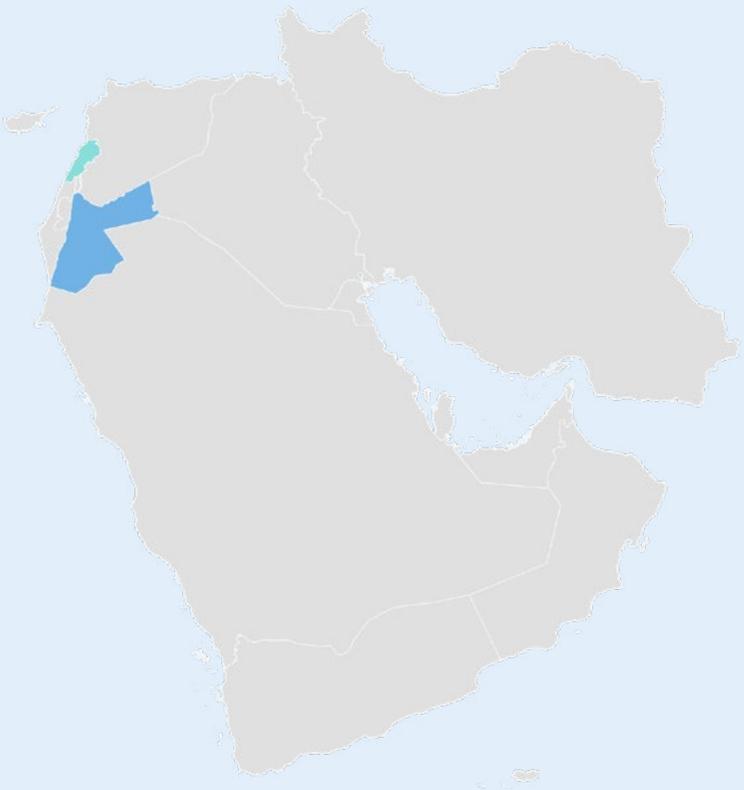


Deutsche Bank contracted slightly in 2023, being the only German bank still operating in Australia.

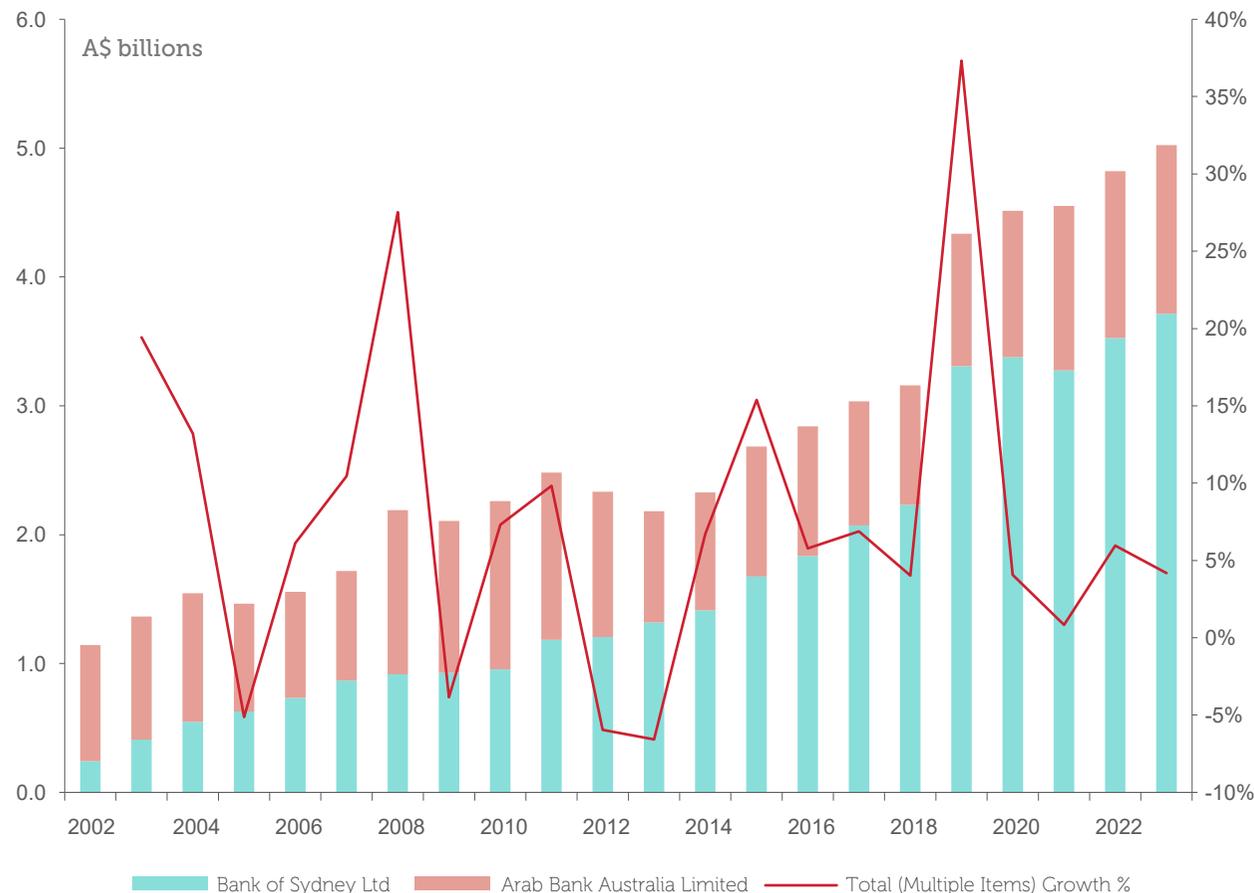
Middle East

Growth rates by country for Middle Eastern banks in Australia in 2023

2023 Growth
5.4% █ 1.0%



Middle Eastern banks



Middle Eastern banks continue to grow steadily in Australia.

Key findings:
Asia >



Asia

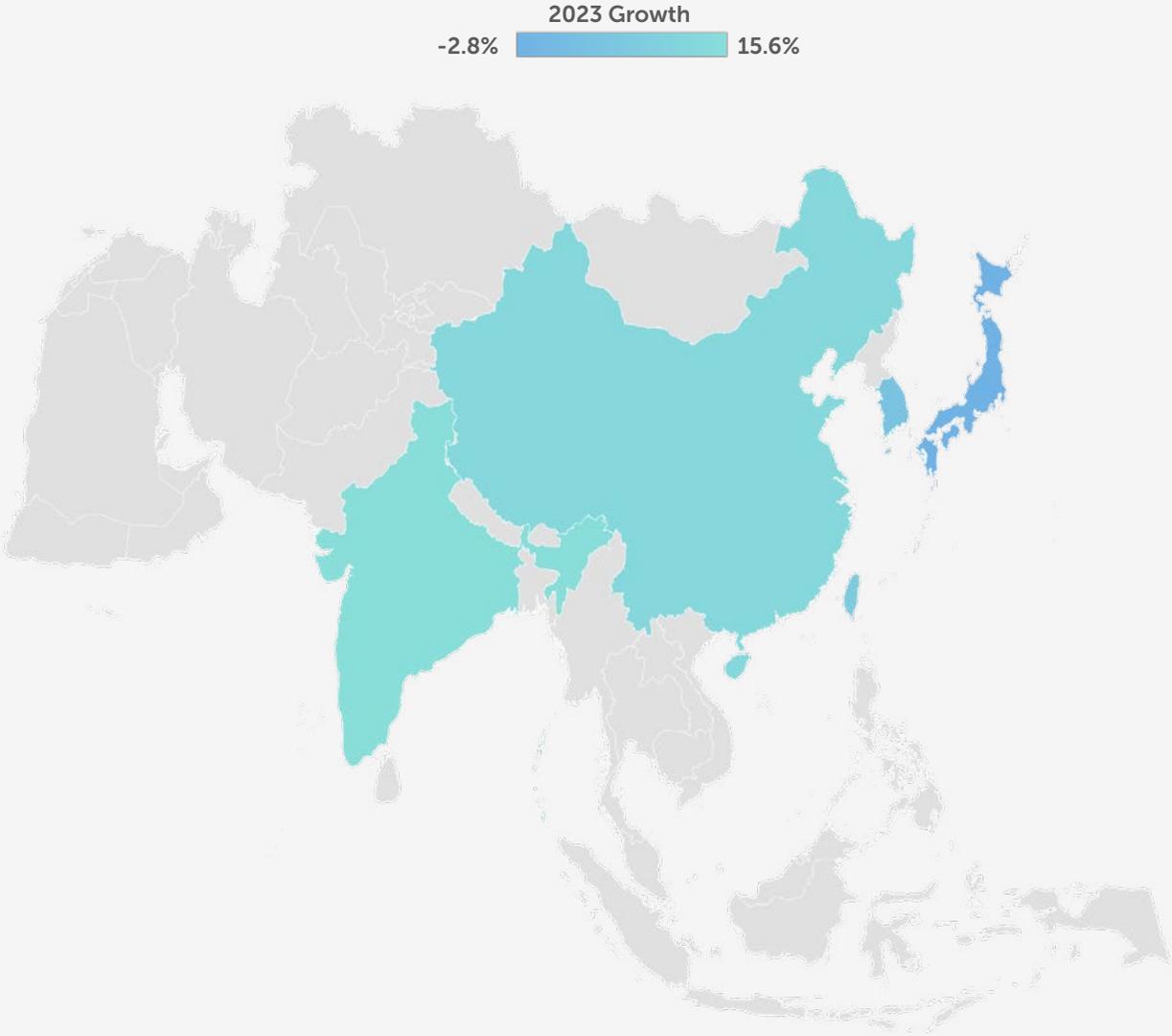
The relationship with Asian banks is clearly based around trade, with North Asian banks dominating the landscape.

Banks from China have now surpassed banks from Japan in size of total resident assets, with banks from the third largest Asian country, Singapore, a way behind.

There were 29 banking licences held by Asian banking organisations operating in Australia, unchanged since 2022.

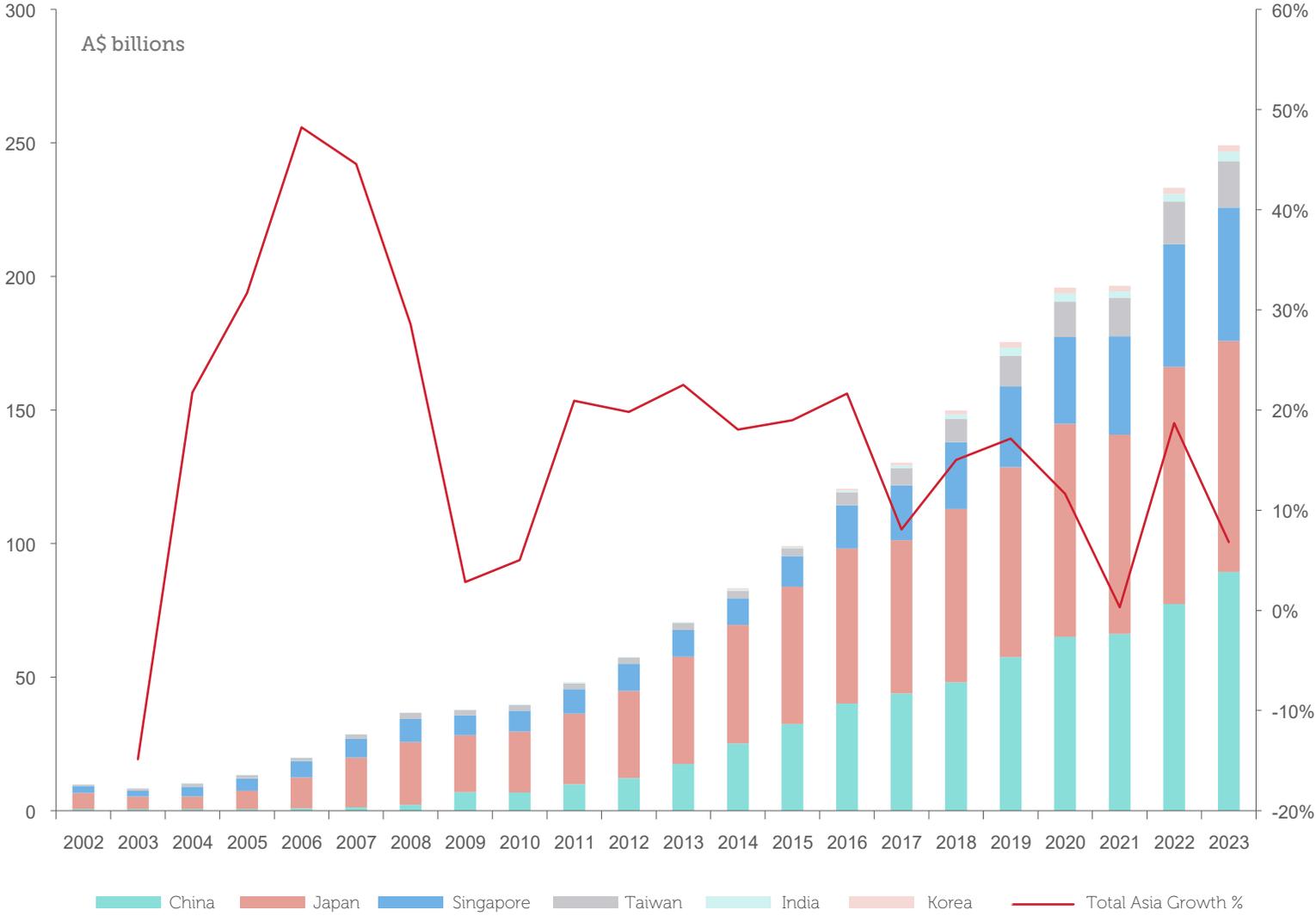
Six of the top 10 banks which achieved the largest dollar value growth in resident assets came from Asia, and seven of the 10 fastest growing banks came from Asia.

Growth rates by country for Asian banks in Australia in 2023



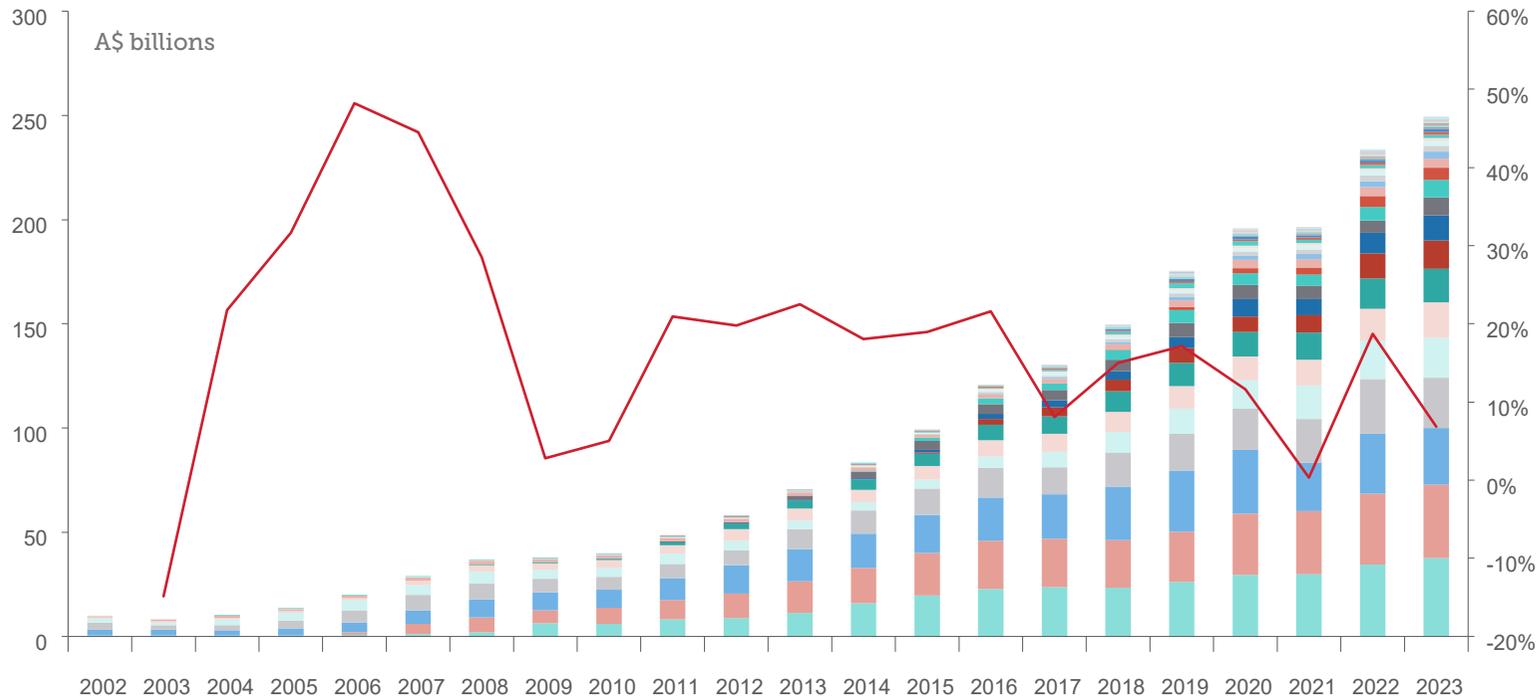
Asian banks: Total resident asset value and growth

Asian banks



Asian banks: Total resident asset value and growth

Asian banks



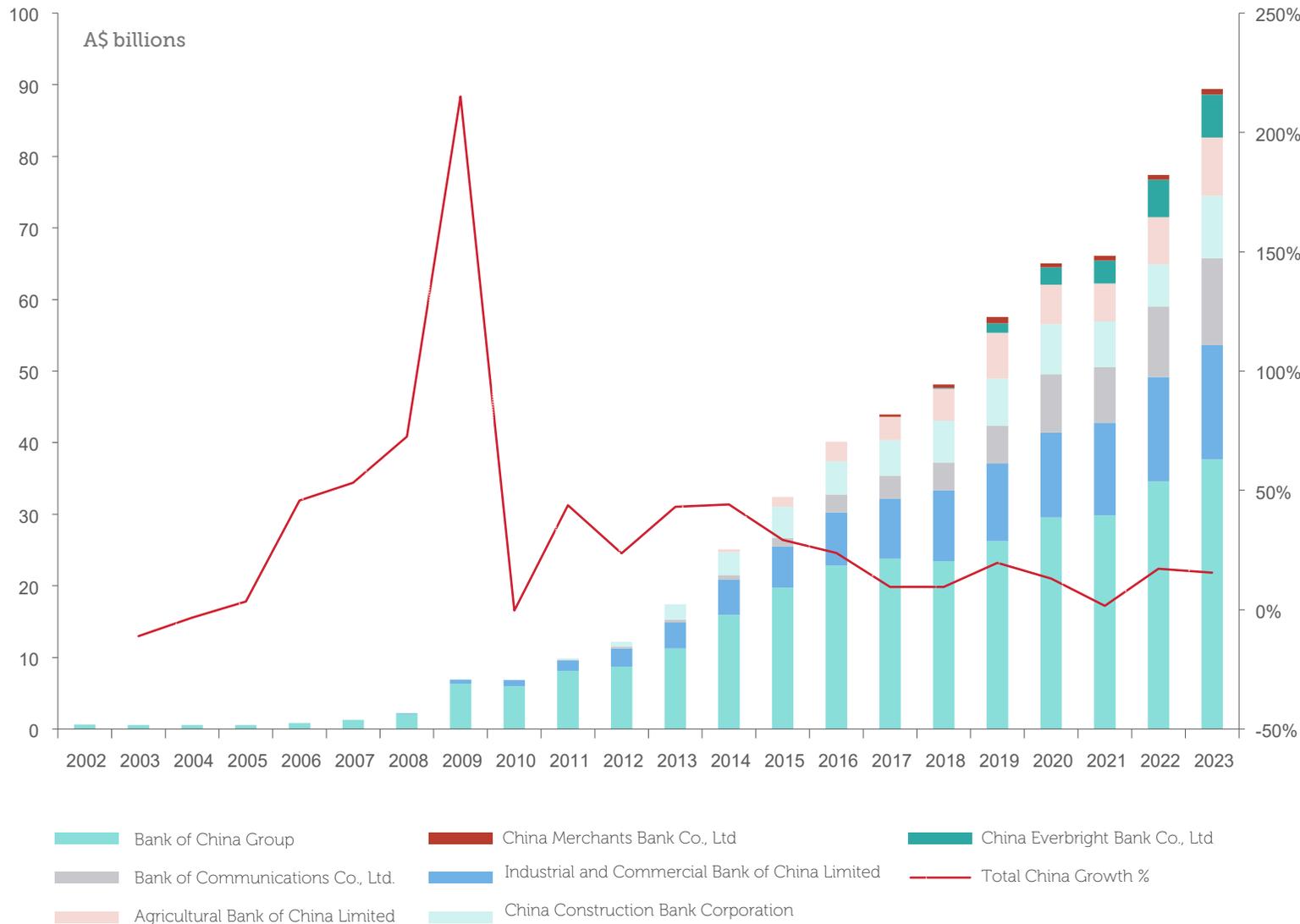
At an individual bank level, Bank of China now surpasses SMBC and MUFG Bank as the largest Asian banking group operating in Australia (by resident assets).

Banks from China, Japan and Singapore – make up the top 12 Asian banks operating in Australia by resident assets.

The fastest growing Asian bank is also the smallest – NongHyup Bank from South Korea, which only started lending in Australia in 2022.

Mainland China

Chinese banks

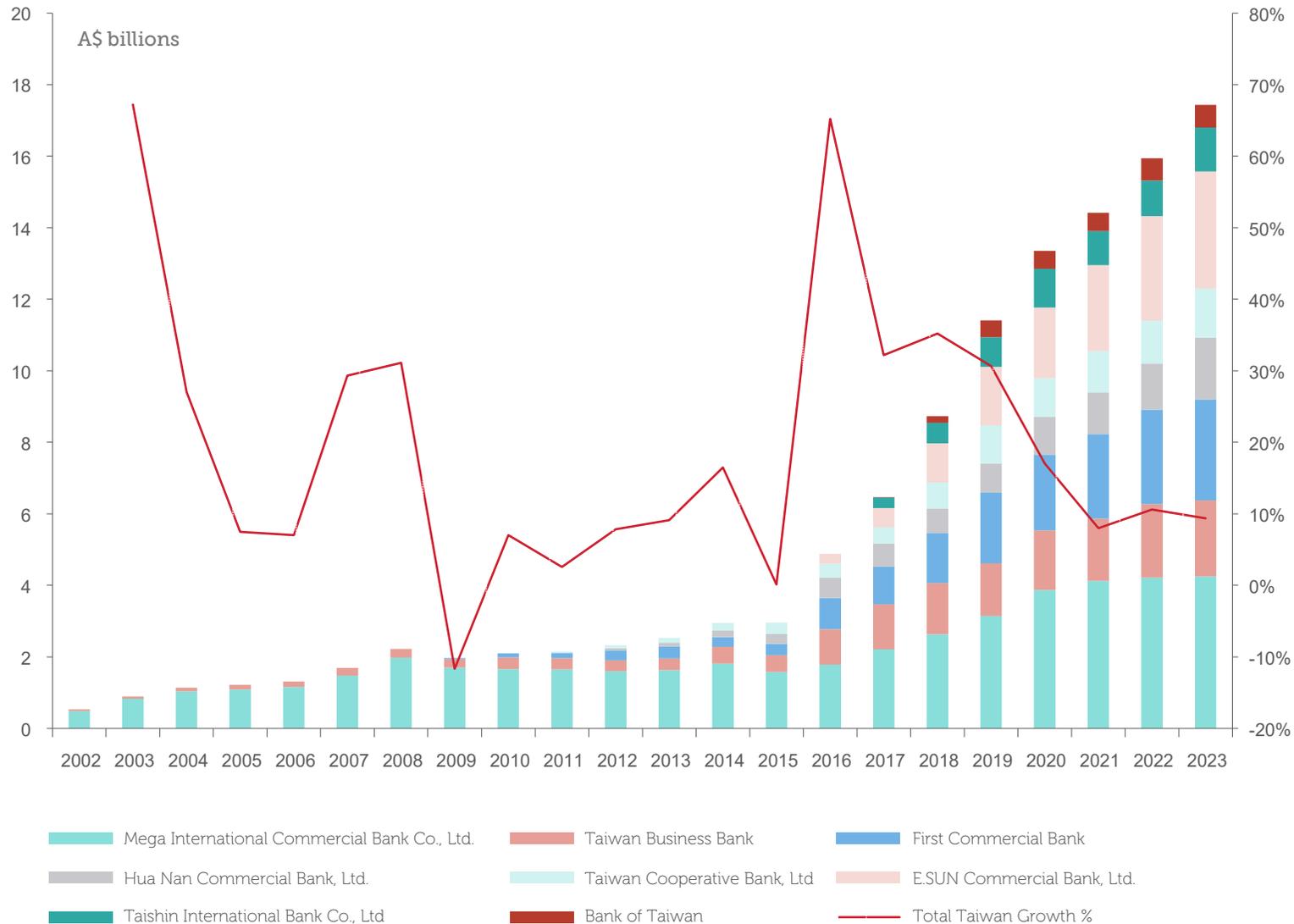


Chinese banks grew resident assets by 15.6% in 2023, down from the 17.1% growth delivered in 2022. Chinese banks now hold A\$89bn of Australian assets.

In total, there are seven Chinese banks operating in the Australian market, including six with over A\$5bn in resident assets and three with over A\$10bn resident assets. Bank of China remains the largest Chinese bank by Australian resident assets, holding A\$37.6bn in resident assets, although it was the slowest growing Chinese bank in Australia. The fastest growing Chinese bank in Australia was the China Construction Bank, increasing its book by almost 50%.

Taiwan

Taiwanese banks

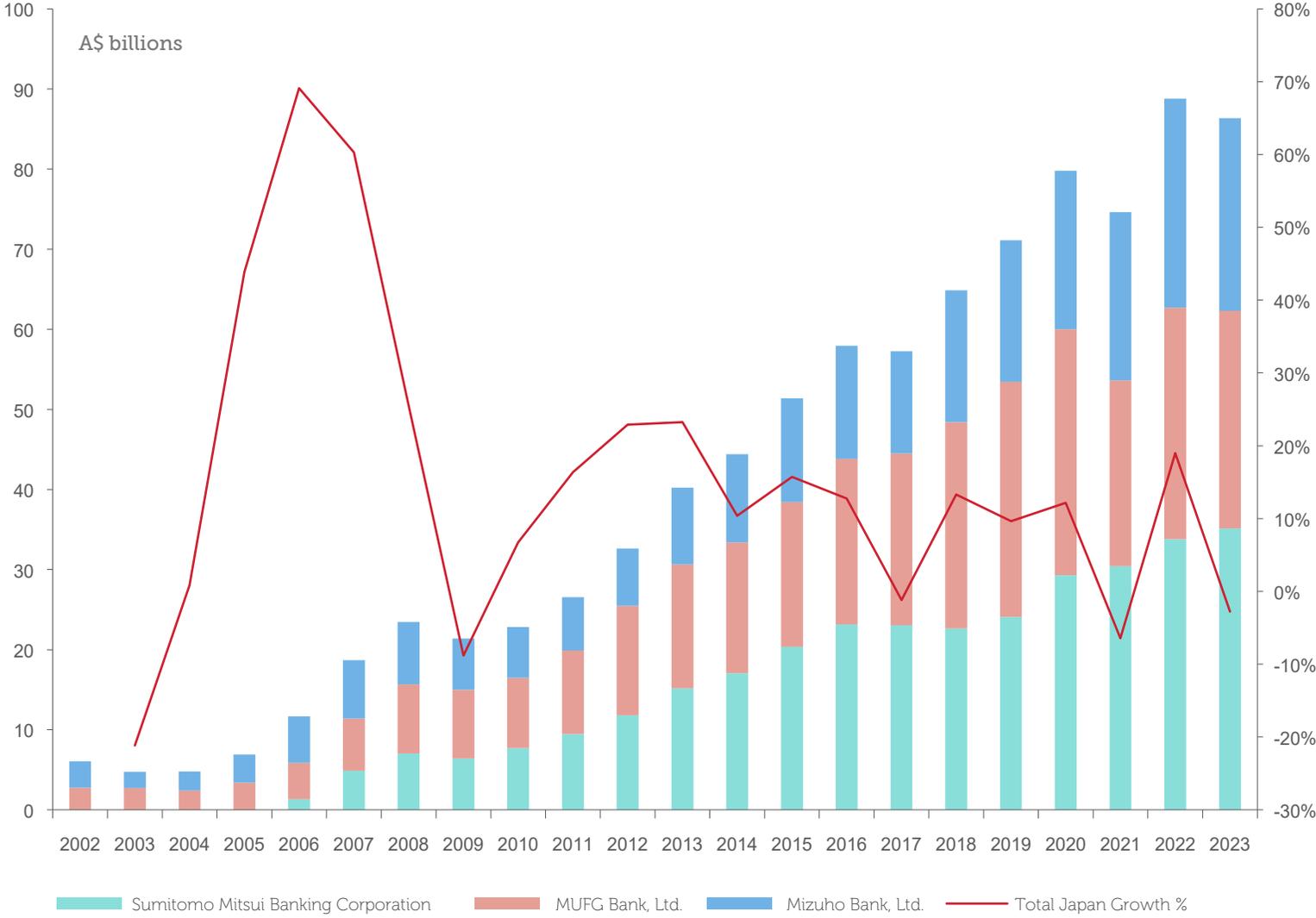


Taiwanese banks hold over A\$17bn in Australian resident assets. Hua Nan Commercial Bank was the fastest growing Taiwanese bank in 2023, increasing resident assets by more than a third.

Mega International Commercial Bank remains the largest Taiwanese bank in Australia by some margin, however its assets last year were relatively static, increasing by 0.8% or A\$33m.

Japan

Japanese banks



The three Japanese banks held A\$86bn in Australian resident assets at the end of 2023. In aggregate, they contracted in Australia in 2023, with only Sumitomo Mitsui Banking Corporation (SMBC) posting growth in resident assets, growing by 4.1% to A\$35bn, while MUFG Bank and Mizuho Bank both contracted. All three Japanese banks remain in the top 10 foreign banks in Australia by resident assets, with SMBC ranking fifth and MUFG Bank and Mizuho Bank ranking eighth and ninth, respectively. All three are G-SIFIs.

Japan

Japanese banks have long held a funding advantage, aided by the very low interest rates that exist in Japan. With the Japanese economy now returning to growth after decades of malaise, and inflation picking up to the Bank of Japan's 2% target, the Bank of Japan no longer pursuing negative interest rates in March 2024, there may be further interest rate hike(s) by the end of 2024. In the short term, we do not see this negatively impacting the Japanese banks' presence and impact in the Australian market.

MUFG Bank's presence in Australia is enhanced by its sister Trust Bank (Mitsubishi UFJ Trust and Banking Corporation) which owns First Sentier Investors, one of Australia's largest fund managers, which it acquired from the Commonwealth Bank of Australia in 2019. Mitsubishi UFJ Trust and Banking Corporation also entered into a scheme of arrangement with Link Group in December 2023 to acquire all of Link Group, thereby becoming a major administrator for Australian Superannuation schemes and a major share registrar for Australian companies.

If approved by Link shareholders, the scheme of arrangement is expected to be implemented in June 2024. Both of these transactions reflect the high regard that Japanese financial institutions hold for the Australian financial services sector and we can expect to see further investments in this regard given Australia's AAA credit rating.

Interestingly, all three Japanese megabanks also now have either strategic holdings in, or have acquired, investment banks with sizeable Australian operations. MUFG Group has a substantial strategic shareholding in and strategic alliance with Morgan Stanley, made during the GFC, which is a major bulge bracket investment bank and broker-dealer in Australia. SMBC similarly has a strategic shareholding in the investment bank Jefferies, which has been aggressive in its expansion in Australia in recent years. Most recently, Mizuho acquired the investment bank Greenhill in December 2023, which also has notable Australian operations.



Korea

Korean banks

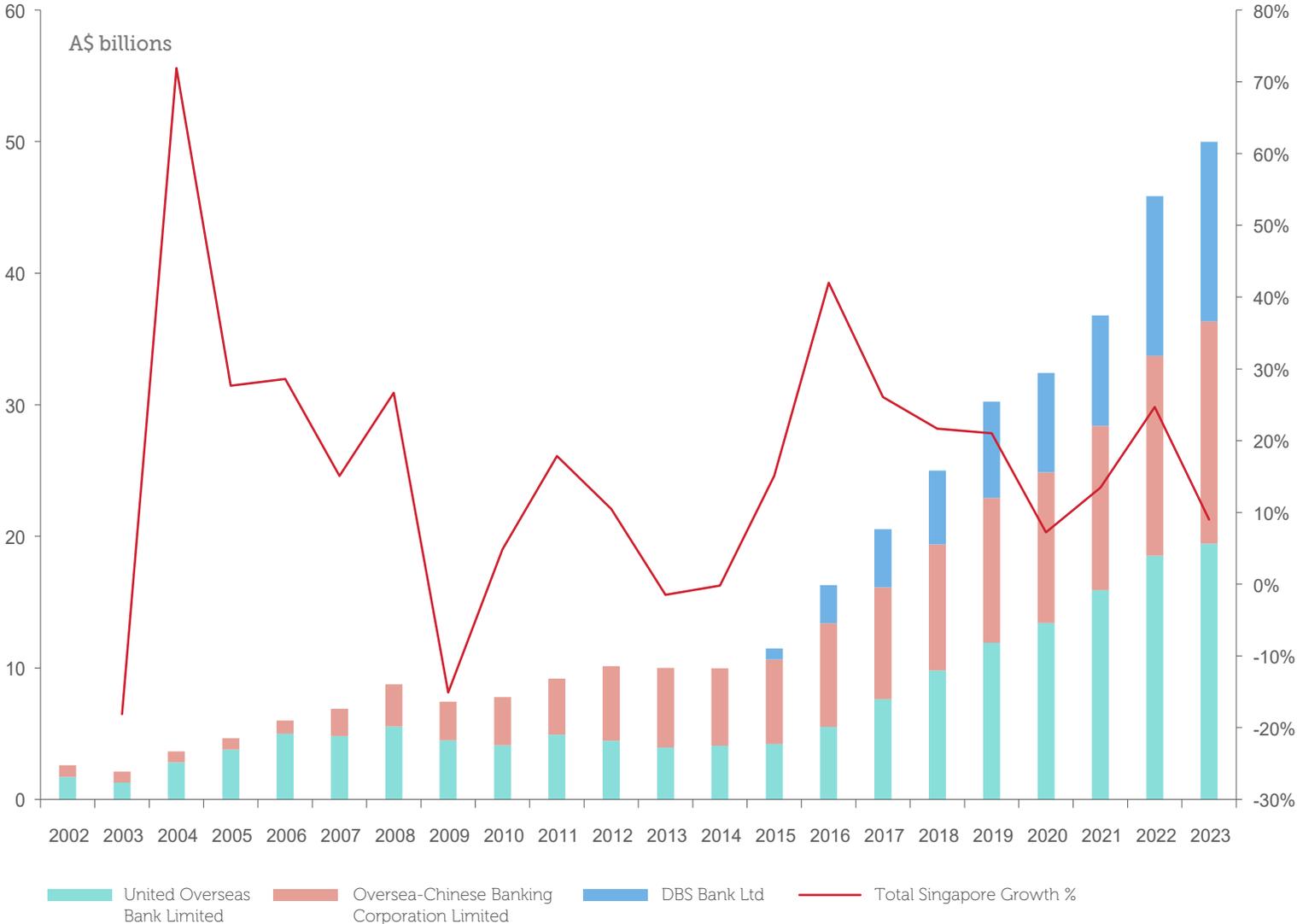


The four South Korean banks hold A\$2.4bn of Australian resident assets and in aggregate, grew by 5.6% in 2023.

No South Korean bank holds more than A\$1bn in resident assets. The smallest, NongHyup Bank, was the fastest growing, more than tripling in size in 2023.

Singapore

Singaporean banks



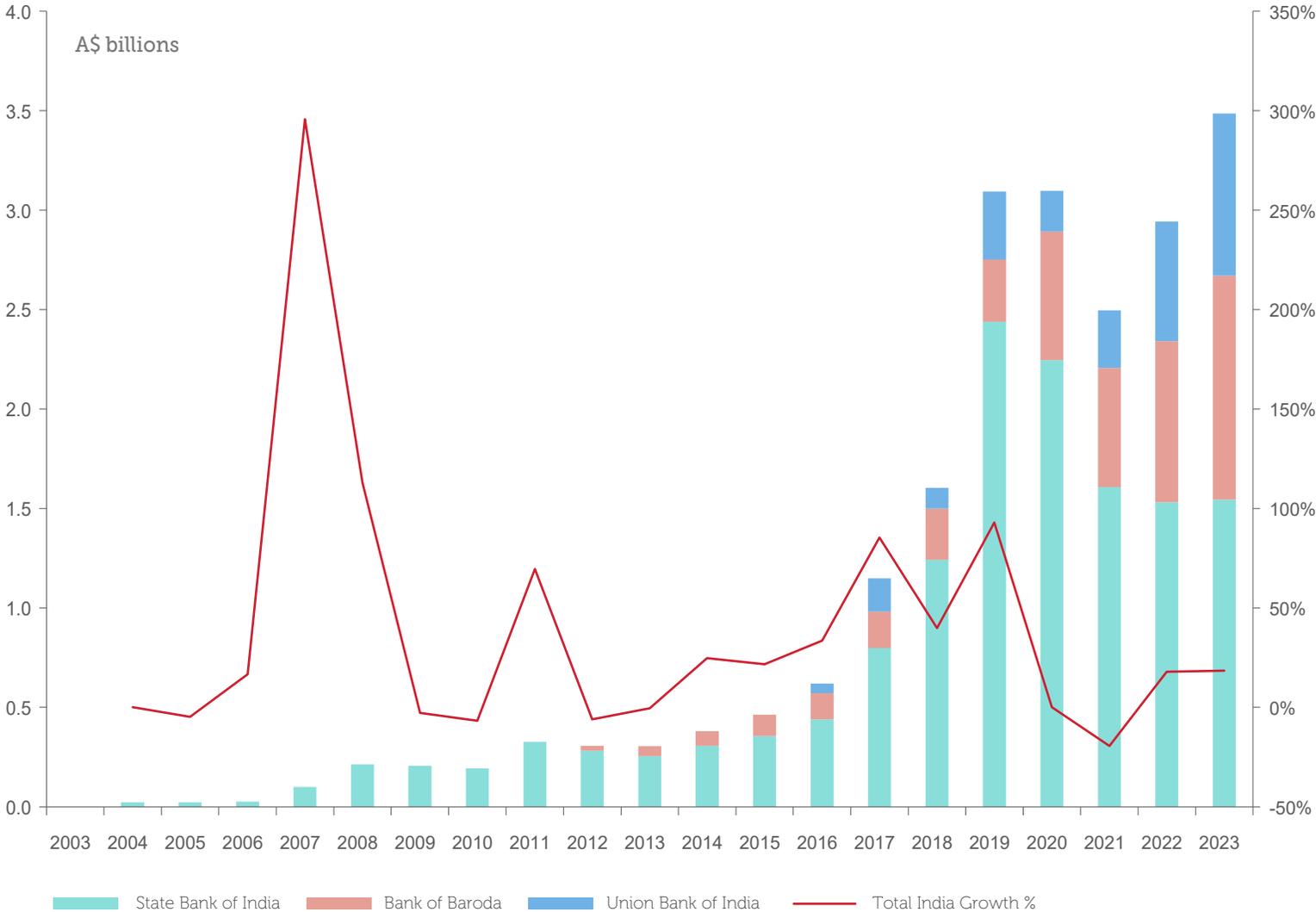
The “big three” Singaporean banking groups present in Australia continue to grow steadily, with Oversea-Chinese Banking Corporation (OCBC) and DBS Bank delivering low double-digit growth, while United Overseas Bank (UOB) achieved 5% growth. In aggregate, Singaporean banks had A\$50bn in Australian resident assets at the end of 2023.

In 2023, [Singaporean investors continued to demonstrate interest in Australian assets](#), particularly in the real estate sector, due to a combination of steep taxes on second homes in Singapore and a strong Singapore dollar. We anticipate that the ongoing presence of Singaporean entities in Australia will continue to contribute to the growth of resident assets held by Singaporean banks in Australia.

While overall growth was still strong, we saw a slight decrease in the rate of growth as 2023 progressed. This pattern is consistent with the amount of local lending provided by the Singaporean commercial banks to Singapore residents during 2023, which also peaked in January and February, and therefore may be more indicative of the overall policy and attitude to lending of the Singaporean commercial banks, rather than factors specific to Australia.

India

Indian banks



Indian banks declined overall in Australia in 2023 due to a reduction in resident assets by Union Bank of India and State Bank of India. Meanwhile, the Bank of Baroda increased its resident assets by over a third.



Key findings:
North America ›



North America

There are 10 banks from North America currently holding resident assets in Australia – seven from the US and three from Canada, unchanged from last year.

There was a reduction in aggregate resident assets held by North American institutions in 2023 – for the second year in a row, with both US and Canadian banks decreasing.

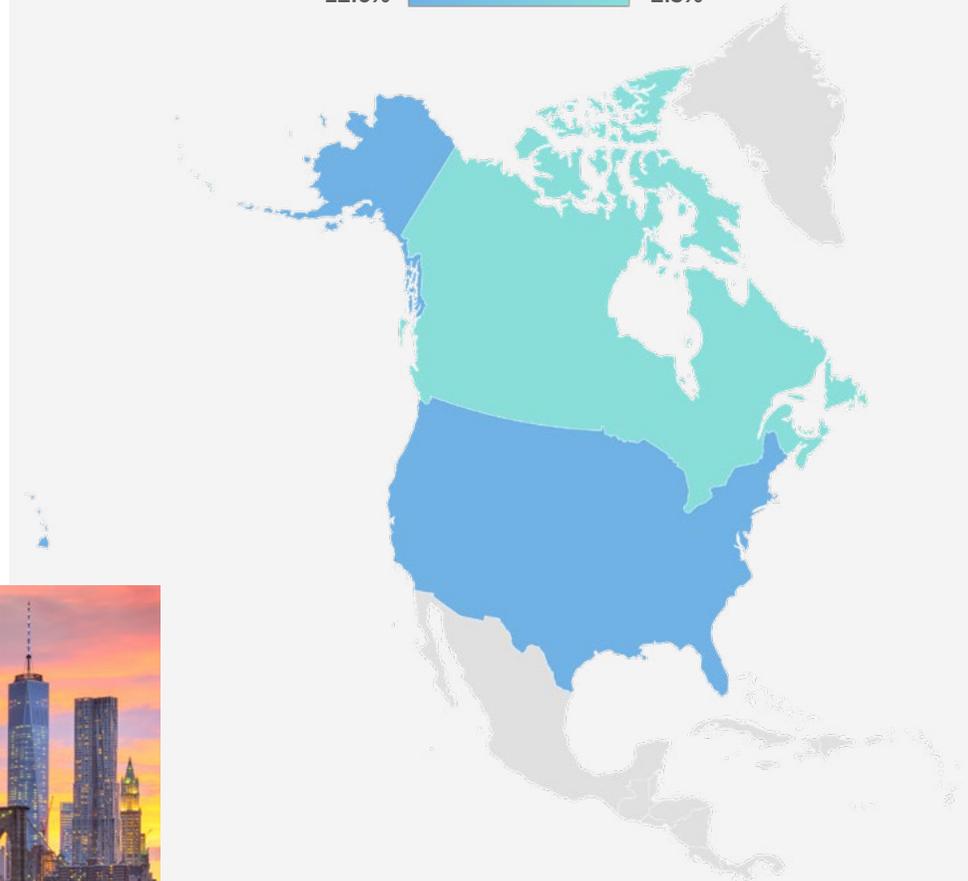
This pull back has resulted in some rapid shifts in market rankings:

- Citi, which was the largest bank from North America two years ago, is now the third largest.
- Bank of America has become the second largest North American bank in Australia, with just A\$2.2bn separating it from JPMorgan Chase.

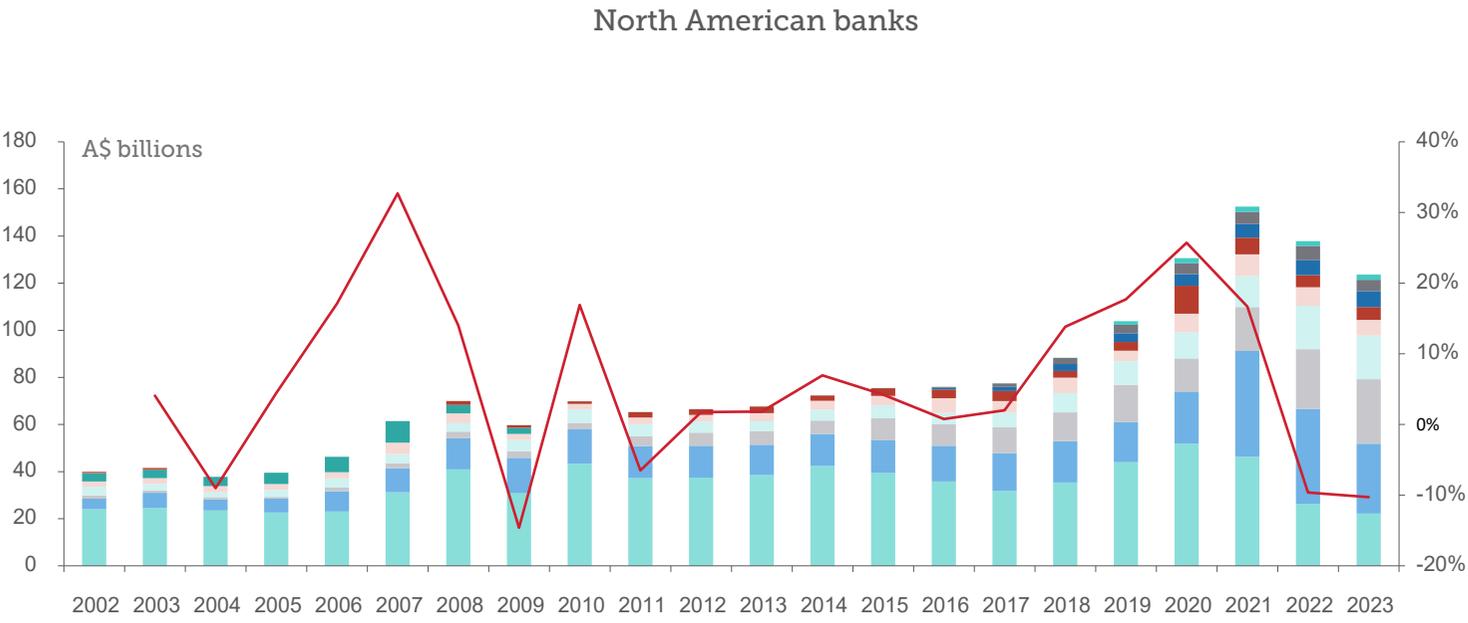
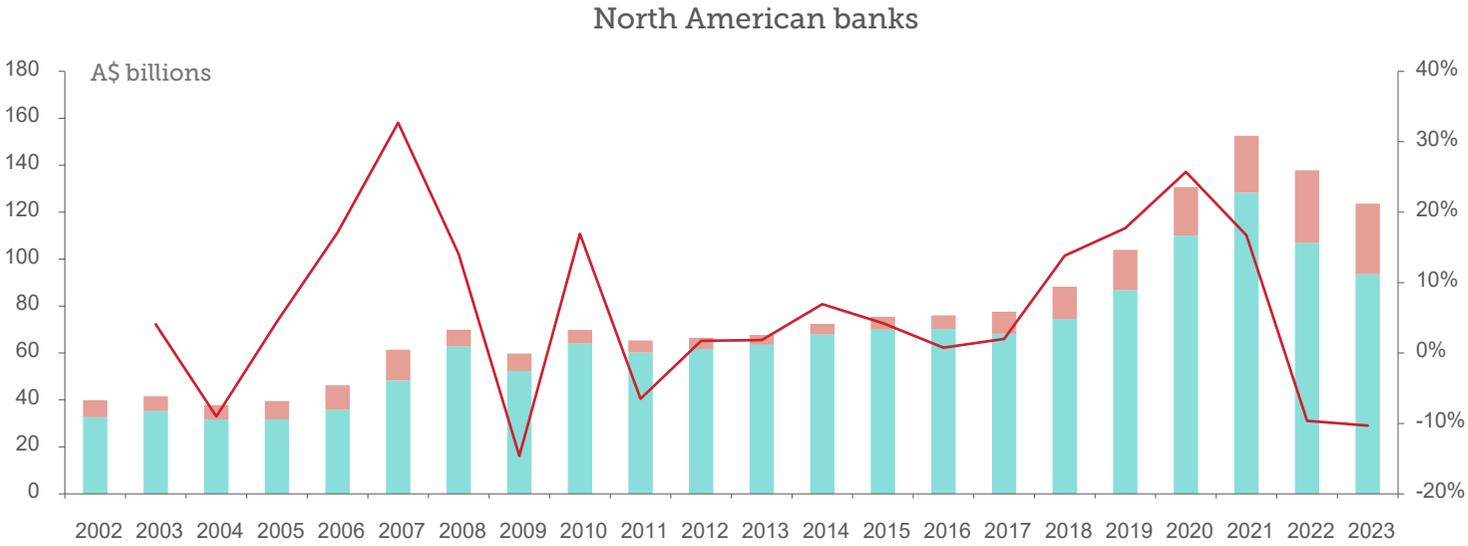
In contrast to North American countries being some of Australia's strongest strategic allies, and significant trade and investment partners, North America as a region has the smallest total of resident assets held by foreign banks, with Asian banks having over twice as many resident assets and European banks almost triple.

Growth rates by country for North American banks in Australia in 2023

2023 Growth
-12.6% -2.3%



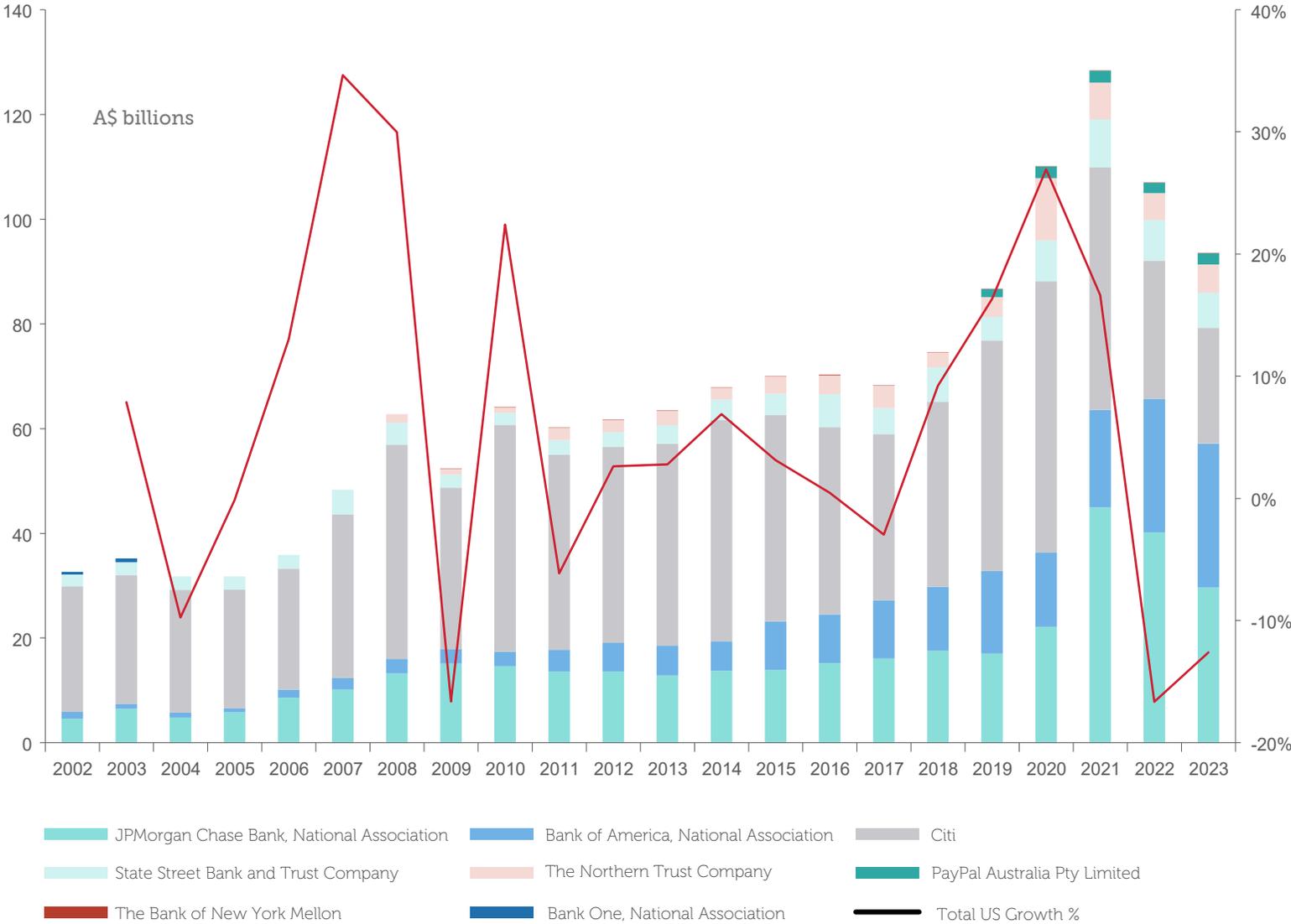
North American banks: Total resident asset value and growth



- US
 - Canada
 - Total North America Growth %
-
- Citi
 - JPMorgan Chase Bank, National Association
 - Bank of America, National Association
 - Royal Bank of Canada
 - State Street Bank and Trust Company
 - The Toronto-Dominion Bank
 - The Northern Trust Company
 - The Bank of Nova Scotia
 - Canadian Imperial Bank of Commerce
 - PayPal Australia Pty Limited
 - Bank One, National Association
 - The Bank of New York Mellon
 - Total (All) Growth %

United States of America

US banks



Total resident assets held by US banks have declined 27% over the past two years and are now at below 2020 levels. There are seven US banks with Australian resident assets, unchanged since 2019.

JPMorgan Chase reported the largest decrease, reducing resident assets by 26%, or by a little over A\$10.5bn to just under A\$30bn, while Citi and State Street both reduced resident assets by between 15% and 16%.

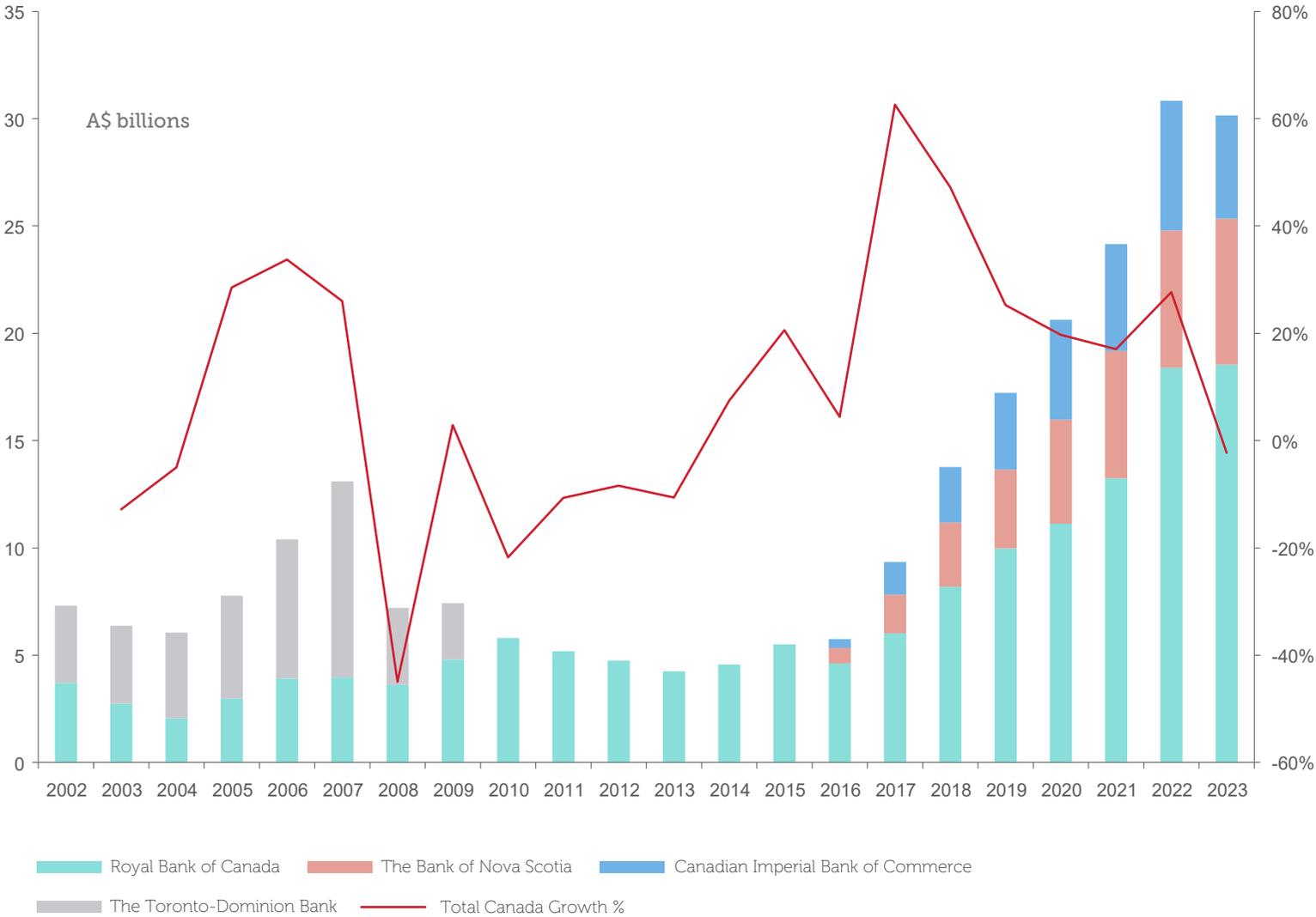
The Bank of New York Mellon was the only bank to record double digit asset growth, increasing by 19.1%, while the other US banks all increased assets in single digit percentages.

These large balance sheet shifts have resulted in some rapid shifts in market rankings:

- Citi, which had the largest presence in Australia of North American banks two years ago, is now the third largest.
- Bank of America has become the second largest North American bank in Australia, and with just \$2.2bn separating it from JPMorgan Chase.

Canada

Canadian banks



The three Canadian banks operating in Australia also saw their aggregate resident assets go backwards in 2023, primarily due to the 20.6% or A\$1.25bn reduction in assets held by Canadian Imperial Bank of Commerce.

The Bank of Nova Scotia achieved 6% asset growth, while Royal Bank of Canada, which accounts for 61% of Canadian bank assets in Australia, increased assets by less than 1%.

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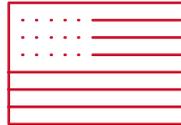
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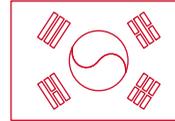
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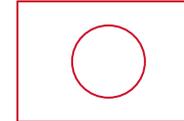
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IDENTIFY



ENGAGE

CREATE

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