



ANNOUNCEMENT

Award of a Foreign Bank License in the Republic of the Union of Myanmar

4th March 2016

Following the receipt of Applications for a Foreign Bank License on February 8th 2016, the Licensing Committee has evaluated each Application based on detailed quantitative and qualitative criteria. After due consideration, the Licensing Committee has decided to grant preliminary approval to prepare for commencement of banking operations in Myanmar to four Foreign Banks. The following Applicants (in alphabetical order) have received preliminary approval:

- BIDV
- E.SUN Commercial Bank
- Shinhan Bank
- State Bank of India

The preliminary approval is valid for 12 months during which the successful Applicants will have to fulfil commitments made in their answer to the RFP (Application), take all necessary measures to ensure functional banking operation from day one of business and will have to comply with requirements laid down by the Central bank of Myanmar.

Upon fulfillment of the above-stated, the Central Bank of Myanmar will grant the final License to operate in Myanmar.

On behalf of the Union Government and the Central Bank of Myanmar, the Licensing Committee would like to express its sincere appreciation to all Applicants who submitted License Applications. The Committee looks forward to all Applicants' continuous involvement in the financial sector and economic development of the Republic of the Union of Myanmar.

Foreign Bank Licensing Committee