

Media Release

For Release: 24 January 2003

ANZ and Metrobank sign MOU for credit card joint venture

Australia and New Zealand Banking Group Limited (ANZ) and Metropolitan Bank and Trust Company (Metrobank) today signed a Memorandum of Understanding to establish a credit card joint venture in the Philippines.

The agreement would involve ANZ acquiring a stake in Metrobank Card Corporation, the credit card subsidiary of Metrobank - the Philippines' largest bank.

The joint venture would combine Metrobank's nationwide and international branch network and exclusive access to its extensive customer base with ANZ's technology and card expertise.

Further details of the joint venture are the subject of discussions between ANZ and Metrobank to be completed by mid-2003.

Mr Domingo Go, First Vice-President of Metrobank, said: "The joint venture is expected to establish a new foundation for strategic growth in the Philippine credit card market by leveraging the complementary strengths of Metrobank and ANZ."

"It is an exciting time for Metrobank. With this development, we are creating the opportunity to further enhance the position of Metrobank Card Corporation in the credit card industry," Mr Go said.

"The combination of Metrobank's customer base and ANZ's credit card experience provides a platform for growth and allows us to play a substantive role in consumer finance in the Philippines over the coming years," he said.

ANZ Managing Director Consumer Finance Mr Brian Hartzler said: "This is a great partnership for ANZ. Metrobank is the leading bank in one of South East Asia's most significant economies. The Joint Venture advances our specialist credit card business and extends the Group's growth options in Asia at low risk."

For media enquiries, contact:

Rita Zonius
Media Relations Manager
ANZ
Tel: +61-3-9273 6190 or +61-409-655 551
Email: zoniusr@anz.com

Atty. Antonio V. Viray
Senior Vice President
Metropolitan Bank & Trust Company
Tel. +63-2-8923598 or +63-2-8989020
Email: avviray@metrobank.com.ph

Notes for Editors

About ANZ

Headquartered in Melbourne, Australia, ANZ is a leading financial services company with four million retail and business customers. ANZ has representation in 29 countries and total assets of approximately AUD183 billion.

Its specialist businesses are: personal banking and wealth management, mortgages, small to medium business, consumer finance including credit cards, corporate banking, institutional banking, investment banking, global transaction services including international payments and trade finance, foreign exchange, global capital markets, global structured finance, corporate financing and advisory, and asset finance comprising Esanda in Australia and UDC in New Zealand.

ANZ is Australia's leading credit card issuer with 3.8 million cards on issue. This includes ANZ's market leading co-brand credit card, the Qantas ANZ Visa Card, and its new chip-based credit card, ANZ First.

About Metrobank

Metropolitan Bank and Trust Company (Metrobank) is the flagship company of the Metrobank Group. Metrobank provides a full range of banking and other financial services through its local and international branches to a wide base of individual clients and middle-market businesses, and leading Philippine and multi-national corporations.

The Metrobank Card Company (MCC), Metrobank's credit card subsidiary, was established in 1985 and has total assets of approximately AUD65 million. It has a base of around 250,000 cards on issue.

MCC launched its successful secured credit card product, Metrobank Value Mastercard, in the Philippines and Hong Kong in 2000. In the same year, MCC purchased AB Card Corporation and integrated the credit card operations of Solidcard Products Corporation.

Metrobank was established in 1962 in Binondo, Manila, by a group of businessmen led by Dr. George S.K. Ty who is currently the bank's chairman of the board. It is now based in Makati City, the Philippines' premier financial district.