



Media Release

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ANZ and Vietnam's Sacombank form strategic alliance

ANZ and Sacombank, one of Vietnam's leading private commercial banks, today announced they had formed a strategic alliance to accelerate Sacombank's development as one of Vietnam's leading banks.

The alliance will involve ANZ acquiring 10% of Sacombank's share capital for US\$27 million.

As part of the strategic alliance, ANZ will provide technical assistance in the areas of risk management and retail and small business banking. Sacombank will work with ANZ to leverage its growing consumer/small business franchise, which includes Vietnam's largest network of private commercial bank branches - 92 branches and 18 ATMs. ANZ will have representation on the Sacombank Board.

The alliance is a further step in ANZ's Asian growth strategy and builds on the success of its Asian business and its existing partnership investments in Indonesia and the Philippines. In Vietnam, ANZ is the largest foreign bank in terms of capital, customers and employees, with branches in Hanoi and Ho Chi Minh City, and a representative office in Can Tho Province.

ANZ Group Managing Director Asia Pacific, Mr Elmer Funke Kupper said the alliance would assist Sacombank's growth and support Vietnam's continued economic expansion through the development of its financial services sector.

"The alliance with Sacombank creates a unique growth opportunity based on Sacombank's strong distribution footprint and ANZ's capabilities in risk management, retail banking and technology," Mr Funke Kupper said.

"With over a decade of experience in Vietnam, we believe this is a good platform to expand our presence in the rapidly growing Vietnamese banking sector. If changes take place in Vietnamese Law regarding the shareholding limit of foreign shareholders, ANZ's investment could increase over the longer term," he said.

Sacombank Chairman Mr Dang van Thanh said: "The alliance with ANZ will assist us in accelerating the development of Sacombank into one of Vietnam's leading retail and small business banks."

The strategic alliance between ANZ and Sacombank is subject to the necessary regulatory approvals from the Vietnamese Government.

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Note for Editors:

About Sacombank

Sacombank was formed in 1991 following the consolidation of four credit institutions in Ho Chi Minh City.

It is the largest private commercial bank in Vietnam by capital and the largest based on its network of 92 branches and 18 ANZ co-branded ATMs.

Sacombank's business is predominantly consumer and small to medium enterprises with its business geographically concentrated in Ho Chi Minh City.

Sacombank currently has two major foreign shareholders each with a 10% stake - The International Finance Corporation (IFC), a member of the World Bank Group; and Dragon Capital Holdings. It was the first bank in Vietnam to receive investment from IFC in 2002.

Sacombank has recently moved to adopt Western audit standards and International Accounting Standards.

ANZ in Vietnam

ANZ was one of the first foreign banks to establish a presence in Vietnam with a branch in Hanoi and a representative office in Ho Chi Minh City in 1993.

ANZ remains one of only six international banks to have more than one branch in Vietnam with full branches in Hanoi and Ho Chi Minh City and a representative office in Can Tho Province.