



Media Release

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ANZ and Sacombank to establish credit card Joint Venture in Vietnam

Australia and New Zealand Banking Group Limited (ANZ) and Sacombank have signed a Memorandum of Understanding (MOU) to establish a credit card joint venture in Vietnam.

The joint venture will build on ANZ and Sacombank's existing strategic alliance and ANZ's 10% shareholding in Sacombank.

Announcement Key Points:

- ANZ and Sacombank have signed a MOU to establish a Joint Venture company with a specialist focus on credit cards.
- ANZ will have a 40% stake in the Joint Venture and Sacombank 60%.
- Sacombank's established customer franchise and ANZ's specialist credit card expertise create a strong growth platform in Vietnam's emerging credit card market.
- Clear governance principles have been established including proportional Board representation and ANZ having significant management involvement.

ANZ Managing Director International Partnerships Owen Wilson said: "Vietnam's rapid economic growth and the development of its financial system indicate there is considerable potential for credit cards in the medium term."

"This is a unique partnership for Vietnam that combines ANZ's established strength in credit cards with Sacombank's local expertise and customer base to establish a specialist Vietnamese credit card business. Although the credit card market in Vietnam is currently small, the joint venture is positioned to take a leading role in the development of the credit card market.

"This Joint Venture builds on our existing strategic alliance with Sacombank and the success of ANZ's existing credit card partnerships in the Philippines and Indonesia."

Sacombank Chairman, Mr Dang van Thanh said: "This Joint Venture is the next step in developing our relationship with ANZ. It builds on the strengths of both organisations to create a leading credit card business in Vietnam."

There are about 100,000 credit cards currently on issue in a population of approximately 84 million in Vietnam. With estimates that only about 5% of the population uses banking services, growth in the financial services sector is expected to remain strong for some time. The Vietnam Government is targeting Real GDP growth of 8% per annum for the rest of the decade.

The launch of the credit card joint venture is subject to Vietnamese regulatory approvals.

ANZ holds a 10% stake in Sacombank, which is the largest private commercial bank in Vietnam by capital and has a network of 109 branches, 34 ATMs and a further 19 ANZ co-branded ATMs.

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