



Media Release

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ANZ acquires 10% stake in Saigon Securities

ANZ announced today it had reached agreement to acquire a 10% stake in Vietnam investment banking and securities business Saigon Securities Incorporation (SSI), for a total investment cost of US\$88 million (A\$102 million)*.

ANZ was one of the first foreign banks to open in Vietnam and regards expansion in the country as one of its highest priorities. This investment supports ANZ's growth strategy and enables ANZ to play a broader role in the development of the banking sector in Vietnam, where ANZ already has retail and institutional businesses, an investment in Sacombank and an agreement with Sacombank to form a credit card joint-venture.

ANZ Senior Managing Director, Dr Bob Edgar said the strategic partnership with SSI would benefit ANZ's existing institutional capital markets business in the fast-growing Vietnamese economy.

"This unique partnership combines the strong local market capabilities of SSI with ANZ's regional access, and builds on the existing relationship between the two organisations," Dr Edgar said.

"ANZ and SSI have been cooperating for some time on corporate bond issues for large Vietnamese companies. We look forward to extending this cooperation and assisting more customers in this rapidly growing segment of Vietnam's financial services market in partnership with SSI."

SSI is the leading securities and investment banking company in Vietnam. Established in 2000, SSI is listed on the Hanoi Stock Trading Centre.

SSI Chairman and Chief Executive Officer, Mr Nguyen Duy Hung said: "We're delighted to welcome ANZ as a strategic shareholder in our business. We look forward to further developing our relationship with ANZ and leveraging their international expertise to take full advantage of the opportunities presented by economic growth in Vietnam."

Vietnam has averaged GDP growth of more than 7.5% for the past five years, and the industry and services sectors now account for more than 82% of the economy.

Under the partnership, ANZ will be able to nominate a representative to the SSI Board and play a role in management. The investment remains subject to SSI obtaining required regulatory approvals.

ANZ was the first Australian bank to establish a presence in Vietnam, opening a branch in 1993. ANZ's existing operations in Vietnam include its expanding branch network, trade finance and corporate financial services and partnerships with Vietnam's leading joint stock bank, Sacombank. SSI's investment banking and securities capabilities will further complement these operations.

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* The purchase price includes the 10% equity stake and the purchase of interest bearing bonds which are convertible in three tranches at ANZ's discretion over the next 2.5 years. ANZ will provide SSI with access to ANZ resources through a program of technical assistance.