

Media Release



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ANZ - Metrobank JV creates credit card growth platform

Australia and New Zealand Banking Group Limited (ANZ) and Metropolitan Bank and Trust Company (Metrobank) today announced the formation of their Joint Venture creating a growth platform for credit cards business in the Philippines.

Announcement Key Points

- ANZ has acquired a 40 per cent stake in Metrobank Card Corporation (MCC) the credit card subsidiary of Metrobank – the Philippines' largest bank.
- Metrobank's local franchise and ANZ's specialist credit card expertise creates one of the Philippines' best credit card businesses with significant growth potential.
- MCC has exclusive rights to issue and acquire credit card products to Metrobank customers and Metrobank has exclusive rights to market banking products to MCC customers.
- Clear governance principles have been established including proportional Board representation and ANZ having significant management involvement.

ANZ Managing Director Consumer Finance Mr Brian Hartzler said leveraging the complementary strengths of ANZ and Metrobank through the Joint Venture was strategically attractive for both organisations.

"The combination of Metrobank's customer base and distribution channels coupled with ANZ's cards expertise creates an opportunity to develop the Philippines' best credit card business," Mr Hartzler said.

"The credit card market in the Philippines is relatively underdeveloped. Although there are around 77 million people in the Philippines, there are currently only 3.5 million credit cards on issue with the market expected to grow at up to 15% annually over the next decade," he said.

The investment represents a step by ANZ in the establishment of a small portfolio of lower-risk, growth options in Asia over the medium to long term.

Mr Arthur Ty, Executive Vice President of Metrobank and Chairman of Metrobank Card Corporation said: "Both partners share a very clear vision of creating a distinctive top-tier credit card business in the Philippine market with unique growth potential."

Mr Paul Skiadas who is presently Head of International Electronic Banking in ANZ's Consumer Finance business will lead the Joint Venture in the position of Executive Director.

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The completion of the joint venture follows a Memorandum of Understanding signed between ANZ and Metrobank on 24 January 2003.

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Background Information

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 over AUD190 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, trade and transaction services including international payments and trade finance, foreign exchange, capital markets, structured finance international, 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 rewards credit card, the ANZ Frequent Flyer 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.