

## **ASX Announcement**

## Customers Ltd sells stake in Strategic Payment Services to MasterCard

Sydney, Wednesday, 18 February 2009 - Customers Limited (ASX: CUS) has agreed to sell a 19.18% stake in Strategic Payments Services Pty Ltd (SPS) to MasterCard Asia/Pacific (Australia) Pty Limited for an undisclosed sum. This deal is part of the group's divestment strategy of non-core assets, and the proceeds from the sale will be used to reduce debt.

SPS was established in 2006 as a joint venture between MasterCard, Bendigo Bank and Customers. Today, SPS is a key player in the processing services market in Australia, offering a modern, flexible and cost effective multi-brand acquiring services platform. The business processes over 14,900 ATM and EFTPOS devices.

Customers has a \$5 million loan from Bendigo and Adelaide Bank secured against its remaining stake (14.2%) in SPS. It is Customers' intention to re-pay the loan through the transfer of shares on 31 July 2009, which will result in the full divestment of its shareholding in the noncore payments processing business.

Customers' Managing Director, Tim Wildash, said the company would continue to partner with SPS for transaction processing and would retain its preferential status as a foundation customer of SPS.

"When we first established our business in 2005, it was important for us to take an ownership position in SPS to safeguard our direct charging strategy. However, having negotiated an attractive processing contract going forward and having a robust direct charging platform in place, your Board and executive team are focused on maximising the opportunity presented by the RBA-approved direct charging regime, which will be officially introduced industry-wide on 3 March 2009," said Mr Wildash.

In order to consolidate transaction processing, Customers has also agreed to terms with Pulse International to allow Pulse switched ATMs to be migrated to SPS for processing.

Customers believes that consolidating the processing activity is a significant strategic step in improving performance by reducing complexity and cost.

## For further information, please contact:

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