



Media Release

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ANZ signs strategic cooperation agreement with Chongqing Government

ANZ today announced it had signed a strategic cooperation agreement with the Chongqing Government's Financial Affairs Office formalising ANZ's intention to establish a branch in Chongqing and its commitment to assist the growth and development of Chongqing's financial industry.

The Letter of Intent (LOI) was signed in Sydney this weekend following a meeting between ANZ's Chief Executive Officer Mike Smith and a Chongqing Government delegation led by Tan Xiwei, Vice Mayor of Chongqing and including Luo Guang, Director General of the Chongqing Financial Affairs Office.

The Chongqing Government delegation is visiting Australia this week for a series of meetings to expand the municipality's relationship with Australia and Australian business.

The LOI deepens ANZ's involvement with Chongqing, the economic gateway to south-western China and one of the People's Republic of China's four provincial-level municipalities and the only such municipality in western China. Chongqing has a population over 31 million people and in 2009 GDP grew by 14.9%.

Mr Smith is a member of the Chongqing Mayor's International Economic Advisory Council and in 2009 ANZ established a 100% ANZ-owned rural bank in the Chongqing county of Liangping. As part of the LOI, ANZ has also set out plans to increase the capital of ANZ Rural Bank to RMB30m following local regulatory approvals.

Speaking at the signing ceremony Mr Smith said: "We are very pleased to expand our relationship with Chongqing. The delegation's visit highlights the growing economic linkage between Australia and the municipality, and the agreement we have signed today serves to formalise ANZ's commitment expand in Chongqing and to support its plans to become a major financial centre in western China."

Mr Luo Guang said: "Chongqing has a vision to be the financial centre of the upper Yangtze River and we welcome ANZ's continued support of our work to expand Chongqing's financial services industry."

ANZ's commitment to Chongqing is part of its plan to become a leading foreign bank in China. ANZ expects to complete regulatory approvals to establish a 100% owned locally incorporated bank subsidiary in China this year. Local incorporation will provide a platform to continue the expansion of ANZ's existing network of three foreign bank branches in China by progressively seeking approval to open over 20 additional outlets.

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