



Media Release

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ANZ's locally incorporated bank to commence operation in China

ANZ today announced that its locally incorporated subsidiary in China, Australia and New Zealand Bank (China) Company Limited, will be established on 1 October 2010, following final regulatory approval from the China Banking Regulatory Commission (CBRC) earlier this month.

Australia and New Zealand Bank (China) Company Limited (ANZ China) is a wholly-owned subsidiary of ANZ and subject to independent governance by a local Board chaired by Gilles Planté, ANZ CEO North East Asia, Europe and America.

As part of local incorporation, ANZ has made an initial investment of RMB2.5 Billion (\$A400 million) in ANZ China.

Local incorporation allows ANZ China to apply for a Renminbi (RMB) licence to support domestic retail and business clients in China, and allows for the introduction of a full range of foreign currency and RMB banking services for ANZ's institutional and network clients.

ANZ China also provides an opportunity to accelerate existing plans to establish up to 20 outlets in China over the next three years by allowing simultaneous branch and sub-branch expansion submissions.

Speaking in Shanghai today, ANZ Chief Executive Officer Mike Smith said: "This is a major milestone for ANZ and our super regional strategy. It is the result of 25 years of hard work and commitment since we opened our first branch in China and it's part of a long-term commitment by ANZ to participate in China's growth and development."

ANZ China Chairman Gilles Planté added: "Local incorporation provides the foundation for ANZ to expand our presence, products and capabilities for customers in China. It significantly enhances our ability to grow organically and creates greater opportunities for co-operation with our strategic partners in Shanghai and Tianjin."

ANZ has three foreign bank branches in Shanghai, Beijing and Guangzhou, sub-branches in Shanghai and Beijing, and a rural bank in Liangping county, Chongqing. ANZ has also received a preparatory approval to establish a branch in Chongqing. ANZ has strategic partnerships in two of China's key growth regions – a 19.9 per cent stake in the Shanghai Rural Commercial Bank and 20 per cent stake in the Bank of Tianjin.

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