



Media Release

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ANZ commences banking in India

Australia and New Zealand Banking Group Limited (ANZ) today announced the commencement of banking operations in India with the opening of its first branch in Mumbai which will support trade and investment flows between India and the Asia-Pacific region including Australia and New Zealand, as well as Europe and North America.

The Mumbai branch will initially support corporate and institutional banking clients in India and ANZ's network clients looking to do business in the market. Subhas DeGamia has been appointed CEO of ANZ India. Mr DeGamia has over 20 years of experience with ANZ across institutional banking and financial markets.

ANZ CEO Asia Pacific, Europe and America Alex Thursby said: "The opening of the Mumbai branch re-establishes ANZ's banking presence in India and is a further milestone in our strategy to become a super regional bank.

"India is a major engine for global economic growth and its trade, investment and people connections with Asia-Pacific, including ANZ's domestic markets of Australia and New Zealand, are continuing to deepen.

"India's trade with Asia has doubled over the last five years and its investment across the Asia-Pacific region, particularly in natural resources, has increased significantly in the last 12 months. It has become Australia's fourth largest export destination driven by rapid economic growth and demand for natural resources.

"ANZ is committed to helping our customers harness this potential by supporting their domestic requirements and connecting them with our global expertise across 32 markets.

"India is an integral part of our super regional strategy and we are grateful for the support we have received from the Indian and Australian governments and regulators in opening the Mumbai branch," Mr Thursby said.

The Mumbai branch will provide a full range of Indian Rupee and foreign currency banking services including funding and hedging solutions, trade finance, cash and payments, foreign exchange and debt capital markets and access to ANZ's expertise in natural resources, agriculture and infrastructure.

Mr Thursby added: "The Mumbai branch will build on the strong familiarity that ANZ enjoys in India and the presence of our technology and back office processing centre in Bangalore which employs approximately 5,000 people."

In October 2010, ANZ received approval for a banking licence from the Reserve Bank of India, allowing ANZ to establish its branch in Mumbai in 2011.

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