



## Media Release

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### **ANZ becomes first Australian bank to receive Retail RMB license in China**

ANZ today announced it had received a Retail Renminbi (RMB) license from the China Banking Regulatory Commission, becoming the first Australian bank to be fully licensed to offer a wide range of RMB-related products and services to local citizens in China.

The license means ANZ's locally incorporated subsidiary in China, ANZ China, is now able to provide all retail customers in China with local currency deposits, mortgages, bancassurance and wealth management products and services. The retail license adds to ANZ's existing RMB-related capabilities for corporate customers.

ANZ CEO Asia and Chairman ANZ China, Gilles Planté, said: "Securing our Retail RMB license is a significant milestone in further expanding our capabilities to support Chinese customers in building and protecting their wealth.

"The number of high net worth and affluent customers in China is growing rapidly and we see great potential to provide our global product and service expertise, and provide support by expanding our China network with a new sub-branch in Guangzhou in 2012."

ANZ's network of branches and sub-branches in China is focused on the high growth areas of the Bohai Bay Rim (including Beijing), Yangtze River Delta (including Shanghai), Pearl River Delta (including Guangzhou) and Western China (including Chongqing), which have a combined GDP of US\$5.3 trillion and a significant affluent customer base.

ANZ is also expanding its offshore RMB capabilities for corporate and commercial customers doing business with China after becoming one of a select group of banks globally to be authorised by the Hong Kong Monetary Authority to settle cross-border trade transactions in RMB. Since August 2011, ANZ in Hong Kong has opened more than 1,200 RMB accounts for global customers settling trade transactions in RMB.

"We have found that businesses that participate in offshore RMB trade can benefit from pricing transparency, resulting in more favourable trade terms with their Chinese partners," Mr Planté said. "ANZ is actively discussing these opportunities with customers in our 32 markets across Australia, New Zealand, Asia, the Pacific, Europe and North America."

ANZ recently released its updated 2012 edition of the 'Internationalisation of the RMB' Handbook. It states that settling trade transactions in RMB provides many benefits for both importers and exporters with trade ties to China, ranging from added convenience, cost and pricing advantages, to relationship benefits for both parties. The Handbook estimates that trade-induced RMB deposits will grow to RMB516 billion (USD82 billion) by December 2012, when total offshore RMB deposits may reach RMB901 billion (USD143 billion).

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