



## Media Release

For Release: 5 June 2014

### **ANZ receives regulatory approval to open new branches in India**

Australia and New Zealand Banking Group Limited (ANZ) today announced it has received in-principle approval from the Reserve Bank of India (RBI) to open two new branches which will support growing trade and investment flows to and from India.

Located in the fastest growing industrial and commercial centres of India, the new branches will be based in Gurgaon, New Delhi's prime business hub, and outer Bangalore, which is approximately 30 kilometers from Bangalore's Central Business District.

ANZ CEO, International & Institutional Banking, Andrew Géczy said: "The approval to open branches in these commercial hubs will strengthen our super regional strategy, expand our ability to support clients and build on our position as a leading bank in Asia.

"India is the world's third largest economy on purchasing parity terms and it remains one of the fastest growing economies in the world. Despite a recent slowdown, trade flows between India and the rest of Asia increased by 900% over the past 10 years to US\$330 billion and it is the fourth largest destination for Australian exports.

"Continuing to connect our customers between India and the other 32 countries in our network creates a further driver of growth for ANZ," Mr Géczy said.

ANZ India CEO Subhas DeGamia said: "The new branches will complement our existing branch in Mumbai by enabling greater coverage and connectivity for our customers. This adds to ANZ's value proposition in India where our business has gained significant momentum including our achieving #1 Lead Arranger status for Indian offshore financings<sup>1</sup>. Over time, we will seek to broaden our franchise in the country to further support our customers in the region."

The in-principle approval is valid for 12 months during which time ANZ will finalise its plans before seeking final approval.

ANZ's Mumbai branch currently offers Indian Rupee and foreign currency services, working capital and term financing, transaction banking, global markets, deposits and advisory services to ANZ's customers in India and across 32 countries. In addition, ANZ's Bangalore-based operations and technology shared services hub employs more than 6,000 staff supporting ANZ's businesses around the world.

For an in-depth interview with ANZ India CEO Subhas DeGamia see [bluenotes.anz.com](http://bluenotes.anz.com), ANZ's newsroom for insight, opinion and news.

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<sup>1</sup> #1 International Mandated Lead Arranger for Indian Offshore financings by number of transactions in 2013 by a foreign bank - source Thomson Reuters LPC