



Media Release

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For Release: 20 August 2008

ANZ receives approval to commence preparation work for Guangzhou branch

ANZ today announced it will commence preparation work to establish a branch in the southern Chinese city of Guangzhou after receiving approval from the China Banking Regulatory Commission (CBRC).

The Guangzhou branch will become ANZ's third branch in China and its first to operate in the prosperous southern part of mainland China.

ANZ Chief Executive Officer North East Asia, Mr Alistair Bulloch said the approval represented a significant step in ANZ's ability to serve a growing number of retail and corporate clients in China.

"We have an aspiration to be a leading foreign bank in China and the establishment of the Guangzhou branch strengthens ANZ's network in the mainland, and in particular, advances our ability to meet the needs of customers in the Pearl River Delta," Mr Bulloch said.

"ANZ has had a representative office in Guangzhou since 2006. The opening of our first branch in the Pearl River Delta will enable us to provide additional convenience to our institutional clients operating in the region and to our retail and high net worth customers."

Guangzhou is a critical market located in one of China's most affluent and dynamic provinces and is an important, strategic trade hub between China and the rest of Asia, including Australia.

Fuelled by strong investment and export trade, data released by the Statistical Bureau of Guangdong shows that the Guangdong economy (GDP) grew 14.5% to RMB3,067 billion (AUD515billion) in 2007. In 2007, Guangzhou per capital GDP was one of the highest in China.

ANZ's strong and established presence of more than 20 years in mainland China provides a good foundation for sustained organic growth supported by strategic partnerships.

ANZ Shanghai and Beijing provide a full range of RMB and foreign currency services to corporate customers and also assisting local residents with their foreign currency personal banking needs. ANZ remains the only Australasian-based bank with both local and foreign currency commercial banking capabilities in China and is now the only one with branches in the north, centre and south of mainland China.

In addition to its own branches, ANZ has strategic partnerships in two of China's key growth regions, with a 19.9% stake in the Shanghai Rural Commercial Bank and a 20% stake in the Bank of Tianjin.

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