



Media Release

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ANZ outlines China growth plans

Australia and New Zealand Banking Group Limited (ANZ) today announced a three-point plan to accelerate its progress in becoming a leading foreign bank in China through local incorporation, opening additional branches and establishing a new rural bank in western China.

ANZ's China growth plan will involve:

- Applying for regulatory approval in 2009 to establish a 100% owned locally incorporated bank subsidiary in China, providing ANZ with further opportunities for growth in institutional and retail banking by expanding RMB products and other services for mainland Chinese customers.
- Investing in the expansion of its existing network of two foreign bank branches and a representative office by opening over 20 outlets by 2012 following local incorporation.
- Completing final regulatory approvals for the establishment of a new rural bank in Liangping, a county near the western city of Chongqing, with a population of more than 900,000 people.

ANZ's growth strategy in China through its own brand and partnerships focuses principally on three high-growth regions - the Yangtze River Delta including Shanghai; the Pearl River Delta including Guangzhou; and the Bohai Bay area including Tianjin and Beijing. In addition, ANZ will use its agri-business expertise to seek further banking opportunities in rural China in support of the Chinese Government's rural reform strategy.

Speaking in Hong Kong following meetings in Chongqing earlier this week, ANZ Chief Executive Officer Mike Smith said ANZ had a clear plan for organic growth in China and was making good progress toward its aspiration to be a leading foreign bank in China by 2012.

Mr Smith said: "With the significant slowdown in the US and European economies, the importance of China and Asia to the future of the world economy is now more obvious than ever.

"Our plans in China build on an involvement dating back to 1947. By continuing to expand our presence, we want to play our part in supporting China's growth and to deliver on ANZ's strategy to become a super regional bank.

"We are also investing across the board in people, systems and risk infrastructure to support our growth plans. ANZ has doubled the number of employees in China and in Hong Kong over the past 12 months to build a team of experienced bankers with local expertise," Mr Smith said.

ANZ opened its first office in Beijing in 1986 and currently has branches in Beijing and Shanghai, and a representative office in Guangzhou. ANZ also holds a 19.9% equity stake in Shanghai Rural Commercial Bank and a 20% stake in Bank of Tianjin.

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