



# Media Release

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## ANZ receives approval for Guangzhou branch

ANZ today announced it has received approval from the China Banking Regulatory Commission (CBRC) to open a branch in the southern Chinese city of Guangzhou, continuing its expansion in mainland China.

ANZ Chief Executive Officer Asia Pacific, Europe and America Alex Thursby said the approval was further good progress on ANZ's China growth plan that includes seeking local incorporation, opening additional branches and establishing a rural bank in western China.

"ANZ aspires to be a leading foreign bank in China and the approval for our Guangzhou branch is an important step in our expansion giving ANZ a presence in the Pearl River Delta, which is a strategic priority for ANZ in China along with the Yangtze River Delta and the Bohai Bay area.

"We now have branches in the north, centre and south of mainland China, giving us a broad network to support customers in these key areas," Mr Thursby said.

Guangzhou is the capital of Guangdong, China's largest province in terms of GDP and foreign trade. Guangdong's export-reliant economy has slowed this year with first quarter growth of 5.8% down from 10.1% in 2008, however recent industrial production and fixed-asset investment data indicate a recovery may be underway.

ANZ CEO North East Asia Alistair Bulloch said ANZ's Guangzhou branch gave customers local support for opportunities as the Pearl River Delta was expected to emerge strongly from the global economic downturn.

"The Pearl River Delta is a key hub for manufacturing and export for China. We expect it will be among the first places to benefit as global demand returns with significant growth opportunities in services, logistics and information-technology – as well as manufacturing. ANZ's branch in Guangzhou means we can meet the growing financial services needs of individuals and businesses in this dynamic part of China, and also open up opportunities in this region for our customers in Asia, Australia, New Zealand, Europe and America."

ANZ has operated a representative office in Guangzhou since 2006. The branch will provide a full range of RMB and foreign currency services to corporate customers and will also assist local residents with their foreign currency personal banking needs. ANZ is the only Australasian-based bank with both local and foreign currency commercial banking capabilities in China.

ANZ's other branches in mainland China are in Shanghai and Beijing. ANZ also 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. ANZ has announced plans to open a rural bank in Liangping county, which lies in Chongqing Municipality in western China. The rural bank would contribute to the Chinese Government's plans for rural development.

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