

Media Release



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ANZ signs cooperation agreement with China's Shanghai Rural Credit Cooperative Union

ANZ today announced it had signed a cooperation agreement with the Shanghai Rural Credit Cooperative Union.

The cooperation agreement establishes a framework for ANZ and the Shanghai Rural Credit Cooperative Union to exchange information with the aim of identifying specific areas of possible cooperation in the future.

The Shanghai Rural Credit Cooperative Union is a regional financial group reporting to the Shanghai Municipal Government and the People's Bank of China. The group is currently a collection of credit cooperatives covering the urban areas of Shanghai and is undergoing an ownership restructure to consolidate itself as a major regional bank in China.

The Shanghai Rural Credit Cooperative Union brings together some 230 rural credit cooperatives, with more than 300 branches in the Shanghai province via the Shanghai Rural Credit Cooperatives Union. It has one million retail customers and around 150,000 business customers. Total assets are approximately A\$17 billion.

ANZ Group Managing Director Group Strategic Development, Mr Peter Hawkins said: "The Shanghai Rural Credit Cooperative Union's established customer base and network in Shanghai and ANZ's technology and product expertise could provide joint opportunities in the medium term.

"The cooperation agreement provides the framework to explore those opportunities with the Shanghai Rural Credit Cooperative Union in one of the world's fastest growing markets," Mr Hawkins said.

Shanghai is China's commercial and financial centre with a population of 13.3 million people. Official GDP was US\$65 billion in 2002, up 10.9% on 2001. As at December 2002 there were 48 foreign banks operating under branch or subsidiary licences in Shanghai. ANZ has had a licensed branch in Shanghai since 1993. ANZ has also had a representative office in Beijing since 1986 which became a licensed branch in 1997.

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