



Media Release

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For Release: 26 August 2004

ANZ receives expanded RMB licence in China

ANZ today announced its Shanghai branch has been granted an expansion to its Renminbi (RMB) licence by The China Banking Regulatory Commission allowing it to expand the trade-related services it can provide Chinese-owned enterprises.

President of ANZ China, Mr Andrew McGregor said the capability was another milestone in developing ANZ's business in China.

"The expanded licence allows ANZ to provide local currency financial services to selected Chinese-owned enterprises with a focus on those that import from Australia and New Zealand. In particular, we can now provide the option to finance trade in RMB as well as US Dollars," Mr McGregor said.

"These enterprises are the driving force in China's rapidly growing commercial and industrial sectors and are already major trading partners for Australia and New Zealand.

"The licence will also assist us in providing additional services such as in-country trade structures to our Australian and New Zealand clients doing business in China. It is a further opportunity to support the Chinese Government's efforts to develop the financial services market in China," he said.

Until recently foreign banks were restricted in dealing with Chinese-owned enterprises and ANZ's RMB licence allowed it to provide financial services to international clients only.

ANZ's links with China date back more than 50 years to 1948 when ANZ became an Australian Dollar correspondent for the Bank of China. ANZ opened a representative office in Beijing in 1986 and its first branch in Shanghai in 1993, followed by Beijing in 1997.

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