



Media Release

Corporate Communications
100 Queen Street
Melbourne Vic 3000
www.anz.com

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ANZ announces the opening of its office in Guangzhou, China

ANZ today announced the opening of its third office in mainland China in Guangzhou, the capital of Guangdong Province, complementing its existing branches in Shanghai and Beijing.

ANZ is Australia's only bank with a branch presence in China and this year ANZ celebrated 20 years since it first established an office in China.

ANZ Managing Director Asia Mr David Hornery said that through offices in Shanghai, Beijing and now Guangzhou, ANZ provided a full range of RMB and foreign currency services to trade, corporate and eligible personal banking clients.

"We recognise the significant business opportunities available in one of China's most affluent provinces and the importance of Guangzhou as a strategic trade hub between Australia and China," Mr Hornery said.

The opening of the new Guangzhou office comes as China's financial market is poised to be liberalised in accordance with China's World Trade Organisation commitments. The opening up of the Chinese financial market at the end of 2006 will provide further opportunities for the financial industry in the North East of China and with that may come limitations on new entrants looking to open representative offices in developed regions, such as Guangdong.

President of ANZ China, Mr Jock McGregor said Guangzhou was an important centre for Australian businesses in China. China is now Australia's second largest trading partner, and Guangdong accounts for more than 30 per cent of China's exports. Guangdong ranks first among China's provinces in terms of its openness to trade.

"For example, the first Liquefied Natural Gas shipment from Australia was exported to Guangdong in May this year," Mr McGregor said. "We are very pleased that ANZ will be part of this important and strategic region."

Mr McGregor said the addition of a representative office in Guangzhou would further strengthen ANZ's capability to assist local and overseas companies do business.

"With the continuing liberalisation of the Chinese Financial sector, the move to create an ANZ presence in Guangzhou represents ANZ's continuing confidence in China's economic development and commitment to the bilateral partnership between Australia and China," Mr McGregor said.

ANZ is Australia's leading bank in Asia, with the largest geographic footprint in the region and offices in 13 countries and regions including Singapore, Hong Kong, Indonesia, Malaysia, Vietnam, Cambodia, Taiwan, the Philippines, Thailand, Japan, Korea, India and Mainland China.

ANZ first established a representative office in Beijing in 1986, followed by a branch in Shanghai in 1993. In 1997 the Beijing office was upgraded to branch status, further expanding ANZ's banking capabilities in mainland China.

For media enquiries contact:

Mairi Barton
Senior Manager, Media Relations
Tel: 03-9273 6190 or 0409 655 551
Email: bartonm4@anz.com