



# Media Release

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## **ANZ completes 19.9% investment in Shanghai Rural Commercial Bank**

ANZ today announced the completion of a US\$263million (A\$318 million) investment to acquire a 19.9% stake in China's Shanghai Rural Commercial Bank (SRCB).

ANZ has been allocated 745 million shares as part of a broad strategic partnership which includes the provision of extensive cooperation and technical assistance to SRCB on risk management, retail and small business banking, international trade, human resources and information technology.

ANZ and SRCB have been cooperating for four years and a Share Subscription Agreement was signed in November 2006.

ANZ Group Managing Director, Asia Pacific, Mr Alex Thursby said the partnership with SRCB, China's largest rural commercial bank, provides ANZ with an expanded role in China's leading commercial and financial centre of Shanghai, with its population of more than 18 million people.

"This is one of the largest investments that ANZ has made in Asia and it provides a significant growth opportunity in one of China's most dynamic markets," Mr Thursby said. "This partnership will leverage SRCB's local franchise and position in the greater Shanghai market and the broader Yangtze River Delta, coupled with ANZ's expertise in many areas, including retail banking and risk management."

SRCB Chairman Mr Li Xiu Lun said the continued strong growth of Shanghai, which recorded 12% growth in GDP to US\$128.8 billion in 2006, provided excellent prospects for the partnership with ANZ.

"This strategic partnership will help accelerate the growth and development of SRCB towards our goal to become a leading retail and small business bank in Shanghai," Mr Li said.

Two ANZ executives will join the SRCB Board of Directors – Dr Bob Edgar, Senior Managing Director and Mr Alex Thursby, Group Managing Director, Asia Pacific.

As part of the partnership, up to eight ANZ-nominated executives will join SRCB to accelerate its technical assistance to SRCB, with a focus on risk management, retail and small business banking, financial markets, international trade, human resources, finance, operations and information technology.

SRCB is the first provincial level rural commercial bank in China and the 17th largest bank by assets in China. SRCB operates 330 branches, more than 420 ATMs and has 4,100 staff across greater metropolitan Shanghai. SRCB has approximately 2.5 million retail customers with total assets of RMB136 billion (US\$18 billion) as at 31 December 2006.

ANZ has operated in China for 21 years and was the first Australian bank to open a representative office in 1986, in Beijing and the first to open a branch in 1993, in Shanghai. ANZ now has fully-licensed foreign bank branches in Shanghai and Beijing, and a representative office in Guangzhou.

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