



Media Release

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ANZ receives preparatory approval for local incorporation in China

Australia and New Zealand Banking Group Limited (ANZ) today announced it had received preparatory approval for local incorporation from the China Banking Regulatory Commission (CBRC) taking it a step closer to becoming the first Australian bank to establish a wholly foreign owned bank in China.

The CBRC has granted ANZ preparatory approval to establish the new entity: Australia and New Zealand Bank (China) Company Limited (ANZ China). ANZ China will be a fully-owned subsidiary of ANZ subject to independent governance by a local Board.

ANZ CEO Asia Pacific, Europe and America Alex Thursby, said: "Today is an important milestone in building ANZ into a super regional bank. Local incorporation in China provides the foundation from which to establish a substantive foreign bank presence in China and will allow us to offer our customers a larger distribution network, and a wider range of RMB products and services.

"China is a strategically important market for ANZ and we have a long term commitment to continue to invest and broaden our business offerings to valued customers in China.

"We are pleased to have received CBRC's preparatory approval for local incorporation. It recognises the contribution we can make to the Chinese banking sector and to continued economic development in China," Mr Thursby said.

ANZ will continue to work closely with government and regulators to fulfil the necessary steps to complete local incorporation, including consent from customers and staff to transfer to the new entity and regulatory inspection of ANZ's systems, people and governance capabilities. This is expected to be completed by the end of 2010 subject to regulatory approval.

Local incorporation will allow ANZ to continue the expansion of its existing network in China by progressively seeking approval to open additional outlets. In addition, ANZ will apply for RMB licences to meet the needs of local retail customers in key cities upon the establishment of the new entity.

ANZ has three foreign bank branches in Shanghai, Beijing and Guangzhou, a sub-branch in Shanghai and a rural bank in Liangping county, Chongqing. ANZ has also lodged a formal application to establish a branch in Chongqing. ANZ has strategic partnerships in two of China's key growth regions – a 19.9 per cent stake in the Shanghai Rural Commercial Bank and 20 per cent stake in the Bank of Tianjin.

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