



Media Release

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ANZ receives approval to establish Chongqing branch

Australia and New Zealand Banking Group Limited (ANZ) today announced it has received approval from the China Banking Regulatory Commission (CBRC) to establish a branch in Chongqing in western China.

Chongqing is located on the upper reaches of the Yangtze River and is the economic gateway to south-western China. It is one of four provincial-level municipalities in the People's Republic of China's and the only such municipality in western China. Chongqing has a population over 31 million people and in 2009 GDP grew by 14.9% with more than US\$4 billion of foreign investment.

Chongqing is rapidly developing as a major regional financial centre with the largest number of corporate financial institutions and foreign financial institutions in western China and annual growth in financial services of approximately 30% in recent years.

Regulatory approval for the Chongqing branch follows a strategic cooperation agreement between ANZ and the Chongqing Government's Financial Affairs Office signed in February. The letter of Intent formalised ANZ's intention to establish a branch in Chongqing and signalled its commitment to assist the development of Chongqing's financial industry.

ANZ CEO Asia Pacific, Europe and America Alex Thursby said: "We are very pleased to have obtained CBRC approval to establish a branch in Chongqing and to be able to expand our relationship with the city.

"Chongqing is a priority economic zone in China and we're looking forward to bringing our international network customers and our commercial customers in western China high quality financial solutions, relationships and regional insight.

"China is a strategically important market for ANZ and the opening of a branch in Chongqing is part of our long term commitment to expand our network in order to support customers and assist economic growth," Mr Thursby said.

ANZ Chief Executive Officer, Mike Smith has been a member of the Chongqing Mayor's International Economic Advisory Council since 2006.

Last month ANZ received preparatory approval to locally incorporate in China and last year establish a rural bank in the Chongqing county of Liangping in 2009. In addition, ANZ has three foreign bank branches in Shanghai, Beijing and Guangzhou, a sub-branch in Shanghai and will open a sub-branch in Beijing later this year. 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 a 20 per cent stake in the Bank of Tianjin.

For media enquiries contact:

Mairi Barton,
Head of Communications, Asia Pacific Europe &
America
Tel: +61 (3) 86543209 or +61 411104425
Email: mairi.barton@anz.com

Fiona Gibb,
Regional Communications Manager,
North East Asia, Europe & America
Tel: +852 39295403 or +852 63900641
Email: fiona.gibb@anz.com