



Media Release

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ANZ receives final approval for banking licence in India

ANZ today announced that it has received final approval for a foreign bank licence from the Reserve Bank of India (RBI) allowing ANZ to establish a foreign bank branch in India in the first half of 2011.

The ANZ branch will be located in Mumbai's extended business district of Worli-Prabhadevi. ANZ's business in India will have an initial focus on corporate and institutional banking that will broaden to include services for affluent personal banking clients over time.

The final approval was granted by the RBI after ANZ confirmed the location for its new branch premises in Mumbai. This was the main regulatory requirement that needed to be completed following in-principle approval in March 2010.

ANZ CEO Asia Pacific, Europe and America Alex Thursby thanked the Reserve Bank of India and the Australian Government for their support for ANZ's plan to re-establish a branch presence in India.

Mr Thursby said: "India is a strategic market in ANZ's plan to become a super regional bank in Asia Pacific and this banking licence is an important step as we work to grow our presence in India.

"India is Australia's fourth-largest export market driven by demand for natural resources with exports totalling more than US\$11.7 billion in 2009 while trade between India and other parts of Asia represents US\$139.6 billion in flows annually.

"To support these growing business and economic ties, our business in India will provide corporate and institutional banking services, connecting customers through ANZ's regional network across the Asia Pacific region, including Australia and New Zealand as well as the Middle East, Europe and America," Mr Thursby said.

The Mumbai branch will continue to offer ANZ's expertise in natural resources, agriculture and infrastructure for clients doing business in India and across the region.

Services will include funding and hedging solutions, trade finance, cash and payments, foreign exchange and debt capital markets. ANZ plans to progressively introduce further banking services to Indian clients over time, including private banking.

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