



Media Release

For Release: 02/07/2008

ANZ TO GROW PRESENCE IN VIETNAM THROUGH INCORPORATION

ANZ today announced plans to incorporate a new 100 per cent owned bank and open up at least four new outlets by the end of this year, with further outlets planned over the next few years as part of the bank's growth strategy in Vietnam.

ANZ is among the first of the foreign banks to be granted in-principle approval to incorporate locally by the State Bank of Vietnam. This will allow ANZ to compete equally with local banks and expand its branches and products to better serve its customers.

Group Managing Director Asia Pacific, Mr Alex Thursby said: "ANZ regards expansion in Vietnam as one of its highest priorities in Asia. As the leading foreign bank, ANZ is uniquely positioned to take advantage of the growth opportunities in Vietnam and provide an even greater level of service for our customers.

"Incorporation is the natural next step in our growth strategy. The newly incorporated bank will extend ANZ's distribution to meet the needs of Vietnam's growing affluent population who are looking for more convenient access to bank branches, as well as products such as mortgage loans, credit cards, car loans and better savings and investments," Mr Thursby said.

ANZ will retain its existing foreign bank branch in Hanoi to support its ongoing ability to lead the development of Vietnam's institutional market, including debt capital markets as well as project and structured finance opportunities.

The new ANZ retail outlets will be established over the next four years in Hanoi, Ho Chi Minh City and other cities.

The Australian Foreign Minister, Mr Stephen Smith, who is currently visiting Vietnam, welcomed the news of ANZ's intentions to further expand its operations in Vietnam. Noting this was a logical next step in building upon the organisation's commitment to Vietnam, the Minister said: "ANZ's proposed growth strategy in Vietnam represents a welcome expansion of the bilateral investment relationship and also sends a clear signal to investors that Vietnam is open for business."

ANZ opened in Vietnam in 1993 and has branches in Hanoi and Ho Chi Minh City, and a representative office in Can Tho Province. ANZ introduced the first ATM in Vietnam, the first project finance deal and was the first to establish a leasing business. ANZ's interests in Vietnam include partnerships in Vietnam's leading securities and investment banking company, Saigon Securities Incorporation (13.9% equity stake) and with Vietnam's leading joint stock bank, Sacombank (10% equity stake).

ANZ's new licence comes after a 15-year presence in Vietnam under a foreign bank branch licence. Permission for local incorporation of foreign banks in Vietnam follows Vietnam's accession to the World Trade Organisation in 2007. Establishment of ANZ's new bank in Vietnam remains subject to approval by various regulatory authorities.

For media enquiries, contact:

Mairi Barton

Head of Communications, Asia Pacific

Tel: +61 3 9273 6336 or +61 411 104 425

Email: mairi.barton@anz.com

Cherelle Murphy

Senior Manager, Media Relations

Tel: +61 3 9273 6190 or +61 409 655 551

Email: cherelle.murphy@anz.com

Australia and New Zealand Banking Group Limited ABN 11 005 357 522