



Media Release

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ANZ first Australian bank to open rural bank in China

ANZ today officially opened its first rural bank in western China making it the first Australian bank, and one of the first international banks, to enter China's rural market.

The Chongqing Liangping ANZ Rural Bank Co Ltd is a 100 per cent owned subsidiary of ANZ. ANZ is working toward obtaining local incorporation in China in early 2010 to enable it to provide a broader range of services to local customers and businesses and expand its branch network.

Opening the bank today in Liangping, ANZ Chief Executive Officer, Mike Smith said: "Establishing a rural bank is a further demonstration of our commitment to contributing to the economic development of China and to investing to become a top four foreign bank in this strategically important market.

"We are very pleased to have received China Banking Regulatory Commission (CBRC) support to open ANZ's first rural bank in Liangping.

"ANZ is the first Australian bank, and one of the first foreign banks, to establish a rural bank in the important rural centre of western China. This will enable us to bring our extensive rural finance experience and wide range of products to support Liangping's rural development," Mr Smith said.

The Chongqing Liangping ANZ Rural Bank is located in Liangping County in western China with a geographic area of 1,890 square kilometres and a population of around 900,000, about 89 per cent of whom are rural residents. In 2008 the county's economy grew rapidly with GDP growth of more than 15 per cent.

Liangping has been identified by the Chongqing government and CBRC as a priority area for rural development and investment. ANZ will use its agri-business expertise to seek further banking opportunities in rural China in support of the Chinese Government's rural reform strategy.

ANZ also launched its corporate responsibility framework in China, including a year-long initiative to assist the Liangping pomelo industry.

President of Chongqing Liangping ANZ Rural Bank Co Ltd, Patrick Zhu, said: "To assist the Chongqing pomelo industry, we will facilitate a training series featuring specialists in agriculture and marketing, in conjunction with an ANZ financial literacy program for pomelo farmers and the local pomelo industry authorities.

"ANZ is committed to supporting the local communities in which we operate and we look forward to facilitating this seasonal learning program of agricultural, marketing and financial best practices to support Chongqing's famous pomelo industry in realising its potential," Mr Zhu said.

The opening follows CBRC's announcement of new rules to encourage domestic and international financial institutions to offer financial services in China's rural areas in an effort to expedite rural development.

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The Chongqing Liangping ANZ Rural Bank provides a range of financial services tailor-made for local rural small businesses and individuals, including deposits and loan products. Further products and services to meet the needs of the local rural economy will be launched to meet customer needs as the business grows. The branch is located at 83 Ren Min (South) Road, Liangping County, Chongqing. Opening hours are Monday to Sunday, 8:30am to 5:30pm.

In addition to its new rural bank subsidiary in Liangping, ANZ has three branches in Shanghai, Beijing and Guangzhou, as well as 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.

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