



Media Release

Corporate Affairs
Level 22, 100 Queen Street
Melbourne Vic 3000
Facsimile 03 9273 4899
www.anz.com

For Release: 11 December 2003

ANZ formalises cooperation agreement with Shanghai Rural Credit Cooperatives Union

ANZ today confirmed it had formalised its strategic alliance with the Shanghai Rural Credit Cooperatives Union focusing on specific areas of cooperation in risk management, human resource training and development of credit cards products and services.

This follows signing of a Cooperation Agreement in April 2003 and a meeting in Melbourne last week between ANZ Chief Executive Officer, Mr John McFarlane and Shanghai Rural Credit Cooperatives Union President, Mr Yu Jian Gang.

ANZ Group Managing Director Group Strategic Development, Mr Peter Hawkins said: "Agreement on specific areas of cooperation is a concrete step in developing our strategic partnership. It leverages ANZ's product and management expertise in partnership with the Credit Cooperatives' customer franchise and their domestic growth opportunities."

The Shanghai Rural Credit Cooperatives Union is a regional financial group reporting to the China Banking and Regulatory Commission (CBRC) and has recently applied to obtain a commercial banking licence. The group brings together some 230 credit cooperatives, with more than 300 branches, one million retail customers and 150,000 small business customers in the urban areas of Shanghai.

"Over time, we expect the Cooperatives will become a fully licensed commercial bank and we hope to make a minority equity investment in their new regional bank," Mr Hawkins said.

Mr Yu Jian Gang welcomed the additional cooperation with ANZ.

"Our customer base and ANZ's technical expertise provide a strong foundation to create a very successful fully licensed commercial bank following regulatory approval from the CBRC," Mr Yu said.

Shanghai is China's commercial and financial centre with a population of 13.3 million people. Official GDP was US\$65 billion in 2002, up 10.9% on 2001. As at December 2002 there were 48 foreign banks operating under branch or subsidiary licences in Shanghai. ANZ has had a licensed branch in Shanghai since 1993. ANZ has also had a representative office in Beijing since 1986, which became a licensed branch in 1997.

For media enquiries, contact:

Paul Edwards
Head of Group Media Relations
Tel: 03-9273 6955 or 0409-655-550
Email: paul.edwards@anz.com