



Media Release

Corporate Communications
100 Queen Street
Melbourne Vic 3000
www.anz.com

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ANZ opens representative office in Dubai

ANZ today opened its representative office in Dubai in the United Arab Emirates, to cater for the rising demand from clients in the Middle East.

Australian and New Zealand trade flows have grown significantly with the Middle East in recent years, while global capital has been increasingly attracted to the region.

ANZ chief executive officer Mr Mike Smith said: "The Middle East has emerged as one of the centres of global economic activity over the past decade. Trade and investment flows are growing as are the numbers of Australians and New Zealanders investing, living and working in the region."

Australia's most recent trade statistics show that over the last 10 years there has been a doubling in annual exports to \$7.8 billion to the Middle East. There has also been a more than two fold increase in imports from the region, which now stand at around \$5.2 billion each year. Trade flows between New Zealand and the Middle East are also rising strongly, with New Zealand's imports from the Middle East more than doubling over the last 10 years, while exports to the Middle East have risen by around a quarter. The number of Australian and New Zealand expatriates living in the Middle East is around 45,000.

"ANZ has built a presence in the world's major financial centres where our regional clients are investing, working and doing business," Mr Smith said. "The Dubai representative office will further enhance our ability to facilitate trade and investment between Australia, New Zealand, Asia and the Middle East."

ANZ's Dubai office will focus on Institutional and Private Banking. Institutional Banking will be concentrated on promoting Structured Export Finance and Trade Finance services and Private Bank activity will initially be centred on marketing mortgages to Australian and New Zealand expatriates living in the region.

The office will be run by Allen Tuite, previously Group Representative, Malaysia and Thailand, with a small team of specialists. It will operate as part of the Europe, America and Middle East region reporting to Tim L'Estrange, Managing Director.

For media enquiries contact:

Cherelle Murphy
Senior Manager Media Relations
Corporate Communications
Tel: +61 3 9273 6190
Email: cherelle.murphy@anz.com

Kate Bowes
Marketing and Communications Manager
Europe, America and Middle East
Tel: +44 20 3229 2733
Email: Kate.Bowes@anz.com