



## Media Release

For release: 4 March 2010

### **ANZ receives foreign bank licence in-principle approval in India**

ANZ today announced it that had received in-principle approval for a foreign bank licence from the Reserve Bank of India (RBI) allowing ANZ to establish a foreign bank branch in India.

Re-establishing a branch presence in India is a strategic priority for ANZ as part of its objective to become a super regional bank focussed on Australia, New Zealand and Asia Pacific.

A foreign bank licence will allow ANZ to provide a wide range of retail and wholesale banking services in India subject to regulatory approval of branch establishment in Mumbai.

ANZ CEO Asia Pacific, Europe and America Alex Thursby said: "This is an important step for ANZ as part of a long term commitment to progressively rebuild our presence in India.

"There is a significant and growing economic relationship between Australia and India. India is Australia's fourth-largest export market driven by demand for natural resources with exports totalling more than \$15 billion in 2008.

"At the same time, India has become a global centre of excellence in technology and operations and ANZ's Bangalore campus which was established in 1989 now employs almost 4,500 people supporting our business in Australia, New Zealand and Asia," Mr Thursby said.

Mr Thursby also acknowledged the strong support of the Australian Government for its licence application in India and the willingness of the Reserve Bank of India and the Indian Ministry of Finance to consider the application.

"The Australian Government has taken significant steps to foster the bilateral relationship with India in recent years and its support for our licence application has been invaluable," Mr Thursby said.

Pending approval of the branch location by the RBI, ANZ intends to establish its first branch in Mumbai under its foreign bank licence in the next 12 months.

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