



## Media Release

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### **ANZ continues expansion in China with new branch in Hangzhou**

ANZ today announced a further milestone in its expansion in China with the establishment of a new branch in Hangzhou, the capital and the largest city of Zhejiang Province in Eastern China.

Speaking at the official ceremony, ANZ Chief Executive Officer Mike Smith said: "As one of China's most vibrant and prosperous cities, Hangzhou is an important contributor to economic growth and development of the Yangtze River Delta which is a strategic market for ANZ in China.

"With a large number of private business and Asian companies established in Zhejiang Province and its increasing connectivity with Australia and New Zealand, it makes sense for ANZ to expand here to support the growing trade, investment and people flows across the region," Mr Smith said.

ANZ Hangzhou branch will cover the entire Zhejiang Province and offer a full range of products and services including trade and supply chain, cash management, markets and relationship banking services for corporate customers as well as deposits, mortgages, wealth management and migrant banking services for individual customers. The new branch is located in the downtown business area at Euro America Center, 26 Jiao Gong Road, Xihu District.

As a key city of the Yangtze River Delta, Hangzhou is known for its private business and personal wealth. The city hosts a large manufacturing base and information technology industry and serves as the trade and logistics hub for China's East Coast. The economy in Hangzhou has rapidly developed with double-digit annual GDP growth rate over the past two decades.

ANZ has had a presence in China since 1986 and is the only Australian bank to be locally incorporated in China. ANZ now has branches in Shanghai, Beijing, Guangzhou, Chongqing and Hangzhou, a 100% ANZ-owned rural bank in Liangping County, the Chongqing Liangping ANZ Rural Bank Co Ltd., an operations hub in Chengdu and strategic partnerships with Shanghai Rural Commercial Bank and Bank of Tianjin.

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