

Media Release

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ANZ China Launches Free Trade Unit

ANZ China today announced the People's Bank of China has approved the launch of its Free Trade Unit (FTU) in the bank's Shanghai branch.

The FTU approval means ANZ China's Shanghai Free Trade Zone (SFTZ) sub-branch can better facilitate capital account transactions for ANZ corporate customers and interbank branches within the SFTZ, as well as for ANZ's offshore corporate customers.

All SFTZ business will be partially separated from the onshore financial system in a move that is expected to further open up opportunities to private and foreign capital investors in this experimental area.

ANZ China CEO and Head of Greater China Huang Xiaoguang said: "The FTU is another key milestone in deepening China's financial reform in Shanghai's Free Trade Zone, further promoting financial innovation while effectively controlling risks. This approval leaves ANZ well-positioned to facilitate our clients' growing cross-border business needs by connecting them with capital, as well as to contribute to the financial market development agenda in China."

Through the FTU, ANZ is able to support its corporate customers in establishing cross-border transaction settlements and offshore borrowing business with lower financing costs, while also making it more convenient for them to invest in overseas market.

As the only Australian bank with both local and foreign currency capabilities in Retail and Corporate banking in Mainland China, ANZ China is well-positioned to support customers' increasing financial needs and growing business opportunities across the country.

ANZ has been in China since 1986 and today has seven branches and four sub-branches and an Operations Hub in Chengdu. Over the past two decades, ANZ has continued to expand its footprint and remains one of Australia's largest investors in China. ANZ opened its sub-branch in SFTZ in April 2014.

For media enquiries contact:

Ayesha de Kretser
Head of International Communications
Tel: +852-3918-2886
Email: Ayesha.deKretser@anz.com

Elsa Huang
Corporate Communications, ANZ China
Tel: +86-21-6169-6002
Email: Elsa.Huang@anz.com