

# Media Release.



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**For further information**

**Paul Smith**  
Media Relations  
Westpac Institutional Bank  
+61 2 8253 8724  
+61 406 018 296  
paulesmith@westpac.com.au

## **Westpac receives final approval for Beijing branch**

Westpac today announced it has received final approval to open a branch in Beijing from the China Banking Regulatory Commission (CBRC).

The Beijing branch, which will officially open on Wednesday 29 June will be Westpac's second branch in China, following the Shanghai branch.

Commenting on the approval, Group Executive, Westpac Institutional Bank, Rob Whitfield said: "China is a strategically important market for our customers. We are committed to investing in the region and 'growing offshore to grow onshore'. By leveraging the expert knowledge of our home markets and our global network we are in an excellent position to help our customers in their cross-border activities.

"The branch approval represents a significant step for Westpac in our ability to support a growing number of corporate, institutional and private bank customers in China. We were delighted to receive the approval so quickly and I'd like to thank our teams in China, Singapore and Australia for working together as one team to secure this outcome."

Westpac was the first Australian bank to establish a presence in China with the opening of our representative office in Beijing in 1982. We opened our first branch in Shanghai in 2008. Following the opening of the Beijing branch, in the medium term, it is our intention to open two additional branches in China.

Westpac's Beijing branch is located in the World Finance Centre in the heart of Beijing's CBD. In keeping with Westpac's sustainability agenda, the World Finance Centre has been recognised as one of the most energy efficient and environmentally friendly commercial developments in the region.

Westpac also has branches in Hong Kong and Singapore and representative offices in Mumbai and Jakarta.

**Ends**