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ANZ reduces fees on personal bank accounts

ANZ today announced the introduction of two new transaction banking accounts providing customers with lower fees and easy-to-understand fee structures.

ANZ's new Access Advantage account will provide unlimited transactions through all ANZ channels, including branches, for a flat monthly fee of \$5, saving heavy transactors up to \$125 each year in fees.*

For low transactors with 10 monthly transactions via electronic channels, ANZ's new Access Select account will reduce their annual fees by \$3.60 to \$24 per year.* Access Select has no monthly account servicing fee, lower transaction fees and a cheque book option.

The Access Advantage and Access Select accounts will be available to all new customers from 4 February 2002. ANZ's current range of transaction accounts - Access Flexible, Value and Simplicity, and Personal Cheque accounts - will be phased out over the next three months and ANZ will transfer customers to the most appropriate new account. ANZ's Access Deeming and Access Basic accounts will remain available. Features of the new accounts include:

- Access Advantage - unlimited transactions through any channel (excluding non-ANZ ATMs) and cheque book option for a flat monthly fee of \$5
- Access Select - a low-cost option with no monthly fee, six free electronic withdrawals, unlimited free internet transactions and a cheque book option
- Excess withdrawal fees have been simplified with all cheque, ATM, EFTPOS and Phone transactions now \$0.50 (previously between \$1.00 and \$0.50 cents) and the internet transaction fee now free (previously \$0.20)
- Children, students and customers over-60 will receive fee waivers on their account servicing fee, which means they will have fee-free banking with the Access Advantage account.

	<i>Current Access Flexible (to be phased out)</i>	Access Advantage	Access Select
Account Service Fee	\$6	\$5	\$0
ASF Waiver	\$2,000	No Waiver	n/a
Free Withdrawals	8 (2 branch)	Unlimited	6 electronic, unlimited internet
Excess Withdrawals	<i>Branch</i> \$2.50 <i>Cheque</i> \$1.00 <i>ATM</i> \$0.65 <i>EFTPOS</i> \$0.50 <i>Phone</i> \$0.50 <i>Internet</i> \$0.20 <i>Non-ANZ ATM</i> \$1.50	<i>Branch</i> Free <i>Cheque</i> Free <i>ATM</i> Free <i>EFTPOS</i> Free <i>Phone</i> Free <i>Internet</i> Free <i>Non-ANZ ATM</i> \$1.50	<i>Branch</i> \$2.50 <i>Cheque</i> \$0.50 <i>ATM</i> \$0.50 <i>EFTPOS</i> \$0.50 <i>Phone</i> \$0.50 <i>Internet</i> Free <i>Non-ANZ ATM</i> \$1.50

Note: All deposits are free. Existing waivers continue to apply to eligible customers.

The redesign of ANZ's transaction accounts is part of a series of steps taken by the bank during the past 12 months to improve its value to customers and relationship with the community.

ANZ Chief Executive Officer, Mr John McFarlane said: "Customers have told us that the complexity and level of fees are among their biggest concerns and they are our largest source of complaints."

"We have therefore decided to tackle these issues head-on and take a real step forward in providing better value accounts. This now means that all our personal customers will get cheaper or fee-free banking.

"When we introduced fee-free transaction banking for over-60s, we increased customer numbers by over 25%. This initiative is designed to add value for our existing customers and to attract new customers to ANZ," Mr McFarlane said.

"Together with our Customer Charter we are now starting to make progress in tackling the issues at the heart of people's problems with banks – service and cost. I know there is a lot more to do but we now have some momentum on this issue.

ANZ's new Access accounts are supported by a range of specialist savings accounts including ANZ Progress Saver, term deposits and the ANZ V2 Plus cash management account.

A new account will also be introduced for customers who are saving for a home deposit - ANZ Progress Home Saver Account. ANZ Progress Home Saver account customers who achieve savings goals will benefit from a discount of up to 0.50% off a new ANZ Standard Variable Rate Home Loan or ANZ Variable Rate Residential Investment Loan.

The introduction of the new Access accounts follows other customer and community initiatives introduced during 2001 including:

- Seniors Privilege, an initiative that provides unlimited fee-free transactions for customers aged 60 or over from their ANZ personal transaction account.
- ANZ Access Basic, a new basic bank account, which provides a simple and affordable banking solution for Centrelink payment recipients and health care cardholders. It offers 15 fee-free transactions including over the counter transactions, no minimum account balance and no monthly account-keeping fee.
- Introduction of the ANZ Customer Charter which established benchmarks for the provision of service to customers in five areas - simple, fast account opening; access to services; privacy; plain language communication and complaint resolution.

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- High transactor and low transactor examples are detailed in the attachment.

Note for Editors:*** Case studies on savings using new ANZ Access accounts****High transactor**

In this example, a high transactor – undertaking 20 transactions per month - would save \$125.40 in fees per year by using the new ANZ Access Advantage account.

	New Access Advantage	Old Access Flexible
Branch Free Withdrawals	Unlimited	2
Electronic Free Withdrawals	Unlimited	Up to 8
Account Service Fee	\$5.00	\$6.00
12 Excess Transactions		
2 Branch	\$0.00	\$5.00
3 ANZ ATM	\$0.00	\$1.95
1 ANZ Phone Banking	\$0.00	\$0.50
4 EFTPOS	\$0.00	\$2.00
Excess Transaction Fees	\$0.00	\$9.45
Total Monthly Cost	\$5.00	\$15.45
Total Annual Cost	\$60.00	\$185.40
Total Annual Saving	\$125.40	

Low transactor

In this example, a low transactor – undertaking 10 transactions per month - would save \$3.60 in fees per year by using the new ANZ Access Select account.

	New Access Select	Old Access Simplicity
Branch Free Withdrawals	0	0
Electronic Free Withdrawals	6 Unlimited internet	6
Account Service Fee	\$0.00	\$0.00
4 Excess Transactions		
0 Branch	\$0.00	\$0.00
2 ANZ ATM	\$1.00	\$1.30
1 ANZ Phone Banking	\$0.50	\$0.50
1 EFTPOS	\$0.50	\$0.50
Excess Transaction Fees	\$2.00	\$2.30
Total Monthly Cost	\$2.00	\$2.30
Total Annual Cost	\$24.00	\$27.60
Total Annual Saving	\$3.60	

Note: All deposit transactions are free.