

Media Release



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ANZ makes formal offer to acquire NAB branches

ANZ today announced it had made a formal offer to National Australia Bank to acquire at book value the 56 rural branches planned for closure.

The offer covers the agencies earmarked by National Australia Bank on 8 April 2002 for closure. It includes the agency premises, staff and customers in those communities. The offer is subject to limited due diligence.

ANZ Chief Executive Officer Mr John McFarlane said ANZ was serious about its commitment face-to-face banking services in rural Australia.

"We have put a firm offer on the table to acquire all of the branches that National plans to close, including part-time branches. Since they are being closed, the offer allows National to exit at no cost to them but at a big gain to the community," Mr McFarlane said.

"If this is to succeed it is absolutely essential we get community support to bank with ANZ and to use these branches.

"Our move is part of a real commitment to putting the interests of customers first and in earning the trust of the community. It is bringing alive real competition in Australian banking," he said.

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