

Media Release



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ANZ makes switching bank accounts easier

ANZ today launched Australia's first integrated account switching service designed to increase competition and attract new customers by making the switch to ANZ's market-leading bank accounts easier.

Since ANZ launched its new low-cost bank accounts - Access Advantage and Access Select - in February 2002, over 300,000 net new accounts have been opened with 60 per cent opened by new ANZ customers.

Market research however indicates that while many customers want to switch, banking relationships can be "sticky" because of the time and effort involved in redirecting salary, direct debits and direct credits to a new account.

The ANZ online account switching service allows customers to simply enter all their relevant details once and automatically generate the necessary written advices to third parties. Features include:

- Automatic letter generation allowing customers to type in their information once and generate multiple letters.
- Company address information is automatically entered - the address details for most major companies who use direct debit and direct credit payment methods is already provided.
- Customers can use the service in the convenience of their own home where they have access to all their bills and statements.

ANZ Managing Director Personal Business Mr Brian Hartzler said making account switching easier was an important step in freeing up the transaction banking market by allowing customers to move easily to the best product at the best price for them.

"Our online switching service is the first of its kind in Australia. It helps streamline what has been a time-consuming chore in changing banks. The service is part of our strategy to grow market share in personal banking by making ANZ easy to do business with," Mr Hartzler said.

The new online switching service is free and can be found at www.anz.com/switch. Customers simply need to enter their old and new bank account details, identify all of the regular payments set up on their old account and then click a button to generate letters notifying recipients of their new ANZ account details. In most cases, customers will still be required to visit a branch to close down their old account, as a number of financial institutions currently do not accept written authorisation.

ANZ's Access Advantage account provides unlimited ANZ transactions (excluding non-ANZ ATMs) and a cheque book option for a flat monthly fee of \$5. Access Select is a low-cost account with no monthly fee, six free electronic withdrawals, free internet transactions and a cheque book option.

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