



# Media Release

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## **ANZ focuses on \$5 Access Advantage account Fee change to Access Select account**

ANZ today said it would make its \$5 Access Advantage account its main transaction account offering to personal customers and would make changes to its Access Select account by introducing a \$2 monthly fee.

Existing Access Advantage fee exemptions for children, seniors and students will be maintained.

The \$5 per month Access Advantage ("all you can eat") account for all transactional banking needs has seen substantial customer take-up and is making the Access Select ("pay as you go") offering unviable without a fee. Access Select remains one of the lowest priced transaction accounts for customers making a small number of electronic banking transactions.

For \$2 a month, Access Select provides:

- 6 ANZ self service (ANZ ATM, EFTPOS and ANZ Phone Banking) withdrawals
- unlimited ANZ Internet Banking and direct debit transactions.

ANZ will continue to offer Access Advantage with no monthly fees and unlimited free ANZ transactions to seniors (60 or over), full-time students, those under 18, or recipients of a disability benefit. For customers receiving eligible Government benefits, ANZ offers Access Basic, which has no monthly account service fee and unlimited free ANZ transactions.

ANZ Managing Director Banking Products Mr John Harries said: "The simplicity of the Access Advantage account where, with a set fee customers can access their banking through the ANZ channel they prefer, means it has become our main offering for personal transaction banking.

"We would however like to maintain a low cost, "pay as you go" offering. We've worked hard to absorb cost increases for Access Select and fees have not changed for the last four years.

"The new monthly fee allows us to cover the cost of this account while maintaining its position as one of the lowest priced transaction accounts in the market.

"This change may mean Access Select is no longer the most suitable account for some customers, particularly if they make a lot of electronic transactions. If this is the case, we can transfer them to an Access Advantage account which has not changed and continues to provide unlimited ANZ withdrawals including branch and electronic withdrawals for \$5 a month," Mr Harries said.

ANZ will also change the Currency Conversion Fee for overseas ATM and EFTPOS withdrawals from a transaction account using an ANZ Debit card or ANZ MasterCard. The fee will change from 1.1% to 2.5% of the value of any foreign currency withdrawal. This brings the fee into line with the Currency Conversion Fees for customers making a withdrawal from their transaction account using an ANZ Visa card.

“Using an ATM overseas continues to be a convenient and cost effective way to access cash while travelling. However, we also offer the choice of Traveller’s Cheques and foreign currency notes if they better suit customer needs,” Mr Harries said.

The Access Select monthly fee applies to new customers from 23 January 2006. For existing customers, it will be debited to their account from 27 March 2006. The currency conversion fee change is effective 27 March 2006.

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