

Media Release



Corporate Communications

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ANZ simplifies exception fee structure Cuts Basic Accounts exception fees to \$10

ANZ today announced it would simplify all personal transaction and credit card exception fees to a single rate of \$35, effective 7 August 2006.

In making this change, ANZ will reduce dishonour fees from \$45 to \$35, reduce the periodical payment non-payment fees from \$45 to \$35 and increase honour fees from \$29.50 to \$35. There will be no change to credit card exception and late payment fees at \$35.

ANZ also wishes to reduce substantially the burden of these fees on holders of Basic Accounts, the low cost banking account available to people receiving government benefits.

Accordingly, effective 7 August 2006, for customers using ANZ Access Basic Accounts, ANZ will reduce dishonour fees of \$45, periodical payment non-payment fees of \$45, and honour fees of \$29.50 all to \$10.

The ANZ Access Basic Account is available to holders of a Commonwealth Government Health Card, Seniors' Concession Card, Pensioner Concession Card, or Repatriation Card (issued by Veteran's Affairs), who have their benefit or income paid into this account.

Exception fees for savings or transaction accounts are fees charged when a customer attempts to withdraw money when there are insufficient funds in the account. For approved customers incurring such fees through unauthorised overdrafts, ANZ will offer the opportunity to avoid these fees by establishing an overdraft facility.

Currently the interest rate for unauthorised overdrafts is lower than the corresponding rate for approved overdrafts. From 7 August 2006, this will rise to 18.22%p.a, the current standard overdraft interest rate with ANZ Assured. This means that both standard approved and unapproved overdrafts will be subject to the same rate.

ANZ Managing Director Banking Products Mr John Harries said: "Feedback from customers has indicated dissatisfaction with the size of exception fees for lower income groups, and confusion regarding the variety of fee structures more generally."

"These changes reduce the burden of exception fees for customers on ANZ Access Basic Accounts and provide simpler, easy to understand fees and charges for all our personal customers. We will also increase our efforts to help people avoid these fees," Mr Harries said.

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