



Media Release

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Corporate Communications
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ANZ simplifies fees for personal customers

ANZ today announced that it would reduce or eliminate exception fees on personal accounts and establish a simpler fee structure by abolishing 27 fees on personal accounts.

Overdrawn, dishonour, late payment and over-limit fees will be removed altogether for recipients of government benefits who have an Access Basic account.

ANZ Acting Chief Executive Officer, Australia, Graham Hodges said: "Customers have been telling us for some time that they want fees to be fairer and more transparent.

"The changes we are announcing are another step in responding to these views following the introduction of our flat fee transaction accounts several years ago. These changes will significantly cut exception fees and further reduce complexity in our fee structure. One of the main changes we will make in response to customer feedback is to eliminate overdrawn fees altogether for everyday banking accounts where the overdrawn amount is less than \$50. Overall, the changes will benefit our customers by around \$140 million each year," Mr Hodges said.

As part of the changes, ANZ will increase the monthly account service by \$1 a month for ANZ's key everyday transaction account - Access Advantage - to \$6, the first change to this fee for seven years. Other key changes effective 15 December 2009 are:

- Overdrawn fees will change from \$35 to \$6 on all personal transaction accounts, and no fee will be charged where the overdrawn amount is less than \$50.
- Overdrawn fees will be charged daily, rather than per event. Daily overdrawn fees will be capped at 10 occurrences in any given month.
- Dishonour fees will be reduced from \$35 to \$6.
- Over-limit fees will be reduced from \$35 to \$20 on credit cards and late payment fees will be reduced from \$35 to \$20 on credit cards, personal loans, Esanda consumer loans and mortgages.
- Overdrawn, dishonour, late payment and over-limit fees will be removed for recipients of government benefits who have an Access Basic account.

Mr Hodges said: "We will also help customers avoid exception fees by implementing SMS alerts with account balances and introducing simpler fee booklets. From 2010 we will introduce ATM alerts that will allow consumers to choose whether to proceed with an ATM withdrawal if they know they will overdraw.

"We have already given our customers the option to avoid exception fees by requesting us to switch off their ability to overdraw or request not to be able to transact above their limit on credit cards. We have also given our customers the option of an Access Limited account, which has no exception fees. Our free online budgeting tool, MoneyManager, can help customers manage their money by providing them with trigger-based alerts to keep them up-to-date with their account balances," Mr Hodges said.

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Note for Editors:

Fees that will be reduced:

- Overdrawn fees will change from \$35 to \$6 on all personal transaction accounts, and no fee will be charged where the overdrawn amount is less than \$50.
- Overdrawn fees will be charged daily, rather than per event. Daily overdrawn fees will be capped at 10 occurrences in any given month.
- Dishonour fees will be reduced from \$35 to \$6.
- Over-limit fees will be reduced from \$35 to \$20 on credit cards and late payment fees will be reduced from \$35 to \$20 on credit cards, personal loans, Esanda consumer loans and mortgages.
- The information services fee will be reduced from \$17.50 to \$15 per quarter hour.

Fees that will be abolished:

- Overdrawn, dishonour, late payment and over-limit fees for recipients of government benefits who have an Access Basic account.
- Card replacement.
- Issue, re-issue and replacement fees on Designmycard.
- Stop payment.
- Transfers to another bank.
- Periodic payment to OFI.
- Direct payments list.
- Repayment holiday.
- Payment dishonour.
- Cashed cheques.
- Special clearance of cheques – by messenger or clerk or by mail or telephone.
- Mail credits.
- Mortgage early repayment administration.
- Mortgage and personal loan redraw.
- Mortgage bank cheque.
- Mortgage excess transaction.
- Interim statement.
- Duplicate statement.
- Replicate statement.
- Faxed statement.
- Held statement.
- Voucher retrieval.
- Certificate service fees: certificate of balance, certificate of interest paid, statement of amount.

Fees that will be simplified:

- The mortgage locked rate fee will be simplified to \$750, from \$600 plus 0.15% of the loan amount.

Fees that will be increased:

- The account service fee for Access Advantage will be increased by \$1 a month from \$5 to \$6 and for Access Select from \$2 to \$3 a month.
- The Breakfree package annual fee will be increased from \$340 to \$375.

Other measures that help customers to understand and avoid fees:

- Customers can receive regular (e.g. daily, weekly) account balance information via ANZ's mobile banking service.
- Trigger-based SMS and email alerts will be introduced progressively throughout 2010, and will notify customers when their account is overdrawn.
- From 2010, ANZ ATMs will prompt ANZ customers to choose whether to proceed with ATM withdrawals that would cause their account to overdraw.
- Simpler fees and charges booklets will reflect our simpler fee structure.
- Customers can 'switch off' the option to overdraw their account or transact above their limit on credit cards.
- ANZ Access Limited is an account option that has no exception fees.