



## Media Release

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### **ANZ and The National Bank brands become ANZ Bank New Zealand**

ANZ National Bank today announced that after almost ten years of operating ANZ and The National Bank in New Zealand, the two brands would be brought together as ANZ.

#### **Key Points**

- New ANZ to remain in all communities now served by ANZ and National Bank.
- \$100 million to be spent on branches, with branch presence in New Zealand increasing from 75% of where New Zealanders live to 90% - 15 new communities.
- ANZ to adopt The National Bank's technology system and the majority of its products.
- Customers will continue to be served by the same staff – all frontline staff will remain with the new ANZ.
- All sponsorship and community involvement commitments will continue.

ANZ National Bank CEO David Hisco said The National Bank brand would progressively be phased out over about two years from around the end of October. The company's legal name would become ANZ Bank New Zealand Ltd.

"ANZ bought The National Bank in 2003 and after almost ten years of reducing duplication, the next logical step is to combine them into one," Mr Hisco said.

"In recent years we've made things simpler for customers by creating one management structure across both banks, one customer approvals process and, very soon, we'll be moving to one set of products and The National Bank's technology system.

"The black horse and green colour branding of The National Bank are licensed from British bank Lloyds TSB, and that licence expires in 2014. So it makes sense to change to ANZ, the brand used in 32 markets around the world.

"All our frontline staff will continue to be part of the new ANZ – there will be no frontline job losses as a result of the brand change. The National Bank's sponsorships and community commitments will continue under the ANZ brand.

"Customers will still be able to see the same people they've always dealt with in the same communities we're in now. For most National Bank customers, it will be business as usual – they will see the same people, just wearing a different uniform.

"At the moment we have about 300 branches nationwide and over the next two years as we combine some of our adjacent branches, we'll end up with about 280 full-service branches, still the most by far of any bank.

"This will see us investing \$100 million in the next two years to ensure we have a well positioned and attractive branch network for customers in current and new communities.

“Over the next two years, we’ll increase our branch presence from 75% of where New Zealanders live to almost 90% - so 15 new communities will get branches,” he said.

For ANZ and National Bank branches located very close to each other, this means that in most cases those branches will either co-locate to the larger branch or relocate to an area nearby where there is customer demand.

Mr Hisco said: “The new ANZ will combine the best of both banks. ANZ’s strength and presence across Asia Pacific and The National Bank’s reputation for great customer service and internet banking will be the cornerstones of the new ANZ. We want to be the best bank in New Zealand.”

Cost savings at ANZ National have been made in recent years with the streamlining of head office management and processes, with more savings to come in the future from eliminating duplicated information technology costs.

As planned, there will be a group of staff, primarily technology contractors whose roles will naturally come to an end as the NZ Simplification project winds up in the coming months. Like all businesses in the current economic climate, ANZ will continue to look for efficiencies and savings where it makes sense.

“Our history in New Zealand dates back to 1840 and includes various mergers and acquisitions of financial institutions since that time. We have a huge commitment to New Zealand and that will continue,” Mr Hisco said.

He added that ANZ’s community commitments in New Zealand would continue through many initiatives including the Cancer Society’s Daffodil Day, Young Farmer of the Year contest, the ANZ Netball Championship and New Zealand Cricket sponsorships, the multi-million dollar ANZ Staff Foundation community donations programme and the financial literacy programme MoneyMinded.

ANZ’s annual contribution to New Zealand has included:

- 8,000 staff volunteering hours;
- \$12 million in sponsorships and charitable donations;
- \$450 million in taxes to the Government;
- \$600 million to local contractors and suppliers; and
- \$800 million in staff wages and salaries.

Additionally about 13,000 New Zealand shareholders and superannuation funds own about 33 million ANZ shares, worth more than \$1 billion. ANZ’s parent company has increased its capital in New Zealand by more than \$1.5 billion since 2009, taking total investment in the business to nearly \$9 billion.

Incremental costs associated with the brand merger and related activities, which are estimated at around NZ\$100 million, will be treated as non core and the majority will be recognised in the 2012 ANZ results. These costs will be offset by the gain on the sale of ANZ National Bank’s shares in Visa Inc announced by the ANZ Group last week.

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