

News Release

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ANZ Bank NZ to remove ATM fees

ANZ Bank New Zealand is to remove the non-ANZ ATM fee it charges customers for using another bank's ATM in New Zealand, the company announced today.

ANZ New Zealand customers don't pay any ATM fees to use an ANZ ATM, but they are charged a \$1 fee for using another bank's ATM. Most other banks have a similar fee.

"In recent times we've been getting more and more feedback from our customers that they don't think this type of fee is fair because even though they're using another bank's ATM they're still accessing their money," said Antonia Watson, ANZ New Zealand Managing Director Retail and Business Banking.

"We've decided to respond to that feedback and will absorb the cost of those transactions levied to us by other banks.

"Banking is a competitive business and we want to ensure customers continue to choose us because they know we're committed to doing the right thing by them."

The changes will come into effect from 26 March and will remove fees from almost 8 million transactions a year.

ANZ New Zealand CEO David Hisco also announced the bank will progressively remove, reduce or simplify a series of other fees and charges throughout the year.

"When we merged The National Bank and ANZ, one of the aims was to create a simpler and more efficient bank for our customers. The merger has been highly successful because we've improved our core technology system, reduced the number of products offered from almost 350 to fewer than 90, removed a lot of bureaucracy and kept our costs down," Mr Hisco said.

"All of that, plus the growth in our market share and scale due to our improved customer offerings, has meant we're now in a position to absorb the ATM fees and continue to work on reducing our other fees."

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