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News Release

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FOR IMMEDIATE RELEASE

**GOOD NEWS FOR CUSTOMERS AS BANKS HAVE LIFTED THEIR GAME
OVER THE LAST YEAR: NIELSEN CONSUMER FINANCE MONITOR**

November 5th 2007 Auckland: In New Zealand's highly competitive retail banking market, it's good news for customers who feel that the overall quality of service provided by banks has increased across the board. Results from the latest Nielsen Consumer Finance Monitor show that customers think that nearly every bank is offering a better quality of service now, than twelve months ago (based on rolling annual data).

ASB and National Bank have been considered as the banks offering the highest level of service over the last few years, but this position has been challenged by Kiwibank. The latest results show Kiwibank and ASB with the highest levels of service, with 74% of customers rating their prospective banks as either excellent or very good. ANZ and BNZ have been the banks showing the most improvement to their service over the last 12 months. (See *Chart 1*).

"This is positive for customers and a good result for the banks. Several initiatives and changes within the banks over the last few months, including new product development, would have contributed to this positive outcome", commented Ms Lindy Osborne, Director, Financial Services Research at The Nielsen Company, New Zealand.

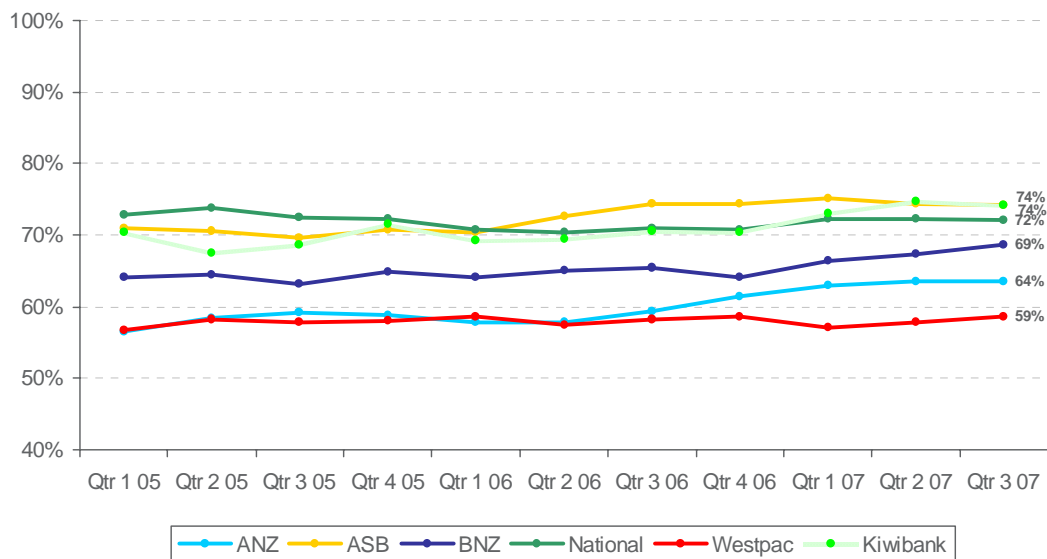
"It's worth noting that although they have smaller customer bases, TSB, BankDirect and PSIS experience very high service ratings – in fact higher than the major banks. It is clearly more difficult to increase ratings if they are already at this level, so these have remained stable over the last 12 months, rather than increased. The latest results show that 95% of TSB customers rate their bank as excellent or very good, with PSIS and BankDirect rating at 88% and 86% respectively". added Ms Osborne.

Although banks have also experienced an increase in rating from those using the different channels – internet, telephone and branch - the greatest improvements are in the branch ratings. Branch service has been an area of strength for BNZ over the last few years and now 83% of those using BNZ branches at least every 2-3 months, rate service received at the branch as either excellent or very good. ANZ and Kiwibank have shown the largest improvements over the last 12 months, and now 80% of ANZ customers rate the branch service as very good or excellent. (See Chart 2)

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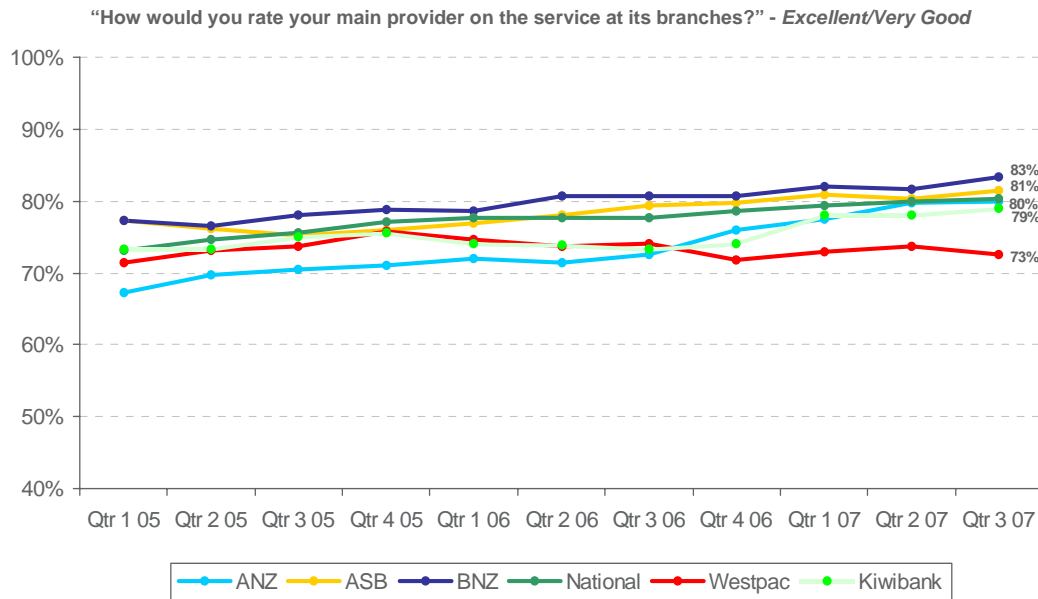
Chart 1: Overall service rating

“How would you rate your main provider of financial services on its overall service?” - Excellent/Very Good



Base: All people 15+ with a main bank, excluding “Don’t know”, rolling 4 qtrs. †Significant change

Chart 2: Main bank branch service rating



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