

Media Release

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BNZ world-first takes small business to The Edge

Bank of New Zealand today announced initiatives that are set to save small business clients a collective \$5 million per annum, and provide facilities to take their business to the next level.

A first in worldwide banking, BNZ's TotalMoney account which has already saved customers a total of \$75 million, is now available for small business, heralding a convenient and cost-effective change in the way companies are able to perform day-to-day business.

BNZ Director of Retail Andy Symons says Total Money is unparalleled in New Zealand, and opening it to small business is the next step forward in innovative banking.

"We have identified that more than 6,000 of our current small business clients will be at least \$10 a month better off on TotalMoney, with around 10% of these \$100 better off a month," says Mr Symons.

BNZ challenged itself to work harder to meet the distinct needs of small business owners whose number one priority is to have greater control of their cashflow, and own the ability to pay down debt faster. This has already contributed to BNZ's 7% increase in small business market share over the last 12 months, and saw BNZ win the CANSTAR CANNEX small business bank of the year award earlier this month.

Xero New Zealand CEO Rod Drury says, "Small business is the backbone of New Zealand contributing over 38% of our GDP. Products that make things easier for small businesses and especially improve their cash-flow make a real difference in the economy."

The benefits of Total Money for small business include earning maximum interest with funds between accounts, credit interest in transaction accounts, no cash handling fees, free alerts, online statements, and being able to simultaneously hold multiple accounts.

Small business sole-traders can also include their personal accounts as part of their TotalMoney package, giving them the ability to offset their mortgages against their business accounts.



Also announced today was development of The Edge centre, an office facility in central Auckland available for BNZ small business clients to use at no cost. The Edge gives customers access to world-class facilities, including video conferencing, and will be completed in mid-October.

Mr Symons says, “In this sector, time is money, and any way we can make the banking process quicker and easier for our customers gives more time to focus on their companies.”

Small businesses make up 87% of the business sector, and are generally identified as having fewer than five employees and a turnover of less than one million dollars per annum.

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For further information please contact:

Emily Davies, External Relations Consultant, BNZ

T. 09-924 8658, **M.** 021 815 149, **E.** emily_davies@bnz.co.nz

Erica Lloyd, External Relations Manager, BNZ

T. 09-976 3149, **M.** 021 806 730, **E.** erica_lloyd@bnz.co.nz