

Business Banking Customers begin to take note

(18 April 2008 – Australia) The much publicised efforts of business banks in Australia to improve their customers' satisfaction, appears to be resonating with business customers, according to East & Partners' latest monthly Business Banking Customer Satisfaction Monitor.

The Monitor shows that the banks' overall satisfaction rating is 5.43 (using a scale where 0 is 'very dissatisfied and 10 is 'very satisfied'). While this indicates there is still much work to be done, the rating has continued to significantly increase over the past few months.

East's Business Banking Customer Satisfaction is based on interviews with 850 business customers each month turning over between A\$5 and 500 million annually.

While Regional Banks and St George Bank lead the overall satisfaction ratings by bank with scores of 6.69 and 6.21 respectively, it is NAB that is showing the biggest signs of improvement amongst the satisfaction of their business customers.

In this Business Banking Customer Satisfaction Monitor, NAB continues to achieve the highest overall satisfaction of the Big Four Australian banks and has shown the greatest relative improvement of all Australian banks in the last few months.

At the other end of the spectrum CBA bucks the trend of all of its peers and is the only Australian bank whose customer satisfaction has consistently declined over the past few months. This trend is partly attributed to the low percentage of CBA customers that have a dedicated Relationship Manager.

"The Relationship Manager channel remains, by some way, the most preferred means of interaction with a business bank. Indeed, there is a distinct correlation between the percentage of customers that have a Relationship Manager and the overall satisfaction a business bank achieves," noted East & Partners' Head of Market Analysis, Robert Morgan.

"In the case of CBA, a few months ago, it was the bank with the lowest percentage of customers reporting to have a Relationship Manager," added Mr Morgan.

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“However, the good news for CBA is that in the latest Monitor, CBA has the biggest relative rise in the percentage of customers that have a Relationship Manager. It will be interesting to see if this now results in a reversal of fortunes for CBA and a trending upwards of their customer satisfaction,” Mr Morgan said.

About the East & Partners’ Business Banking Customer Satisfaction Monitor

The Business Banking Customer Satisfaction Monitor is based on interviews conducted Australia-wide with a structured sample of 850 companies turning over A\$5-500 million per annum, some 10,200 direct interviews with business banking customers annually.

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