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# BankWest brings a smile to statues across the nation for the launch of Happy Banking

25 February 2008

BankWest is bringing a smile to some of the nation's most famous statues today with the launch of the bank's newest initiative, Happy Banking.

BankWest transformed fifty prominent statues from all across Australia, into smiling, happy landmarks, under the artistic eye of an urban street. The collaborative work interprets the concept of happiness with the intention of bringing a smile to commuters on their way into work.

BankWest's Happy Banking is set to revolutionise the way people bank with friendlier, more personal stores and a host of new banking initiatives developed as a response to consumer feedback.

BankWest Retail Chief Executive Ian Corfield commented, "There's a long way to go before banking becomes a truly happy experience but BankWest wants to change customers' perception of banking and show them how we are making banking a more enjoyable, positive experience."

"With 160 of our new retail concept stores opening over three years, BankWest is working to change how banking is done in Australia. We've got rid of unfriendly teller barriers, we are introducing innovative, high performing products, and customers can grab a coffee while they do their banking."

The first product to launch under BankWest's Happy Banking initiative is the [BankWest Rate Tracker](#) home loan. BankWest Rate Tracker offers customers an interest rate 0.75% p.a. lower than the average standard variable rate of the big four banks for the first two years of the loan.

The BankWest Rate Tracker home loan currently offers an introductory rate of 8.23% p.a. (comparison rate of 8.46%\*) and after two years reverts to the competitive BankWest Lite home loan rate.

"BankWest's Rate Tracker was developed with consumers in mind and can save thousands each year off the average standard variable rate home loan. BankWest Rate Tracker is a first for Australian banks and offers some serious competition to the mortgage market in Australia," Mr Corfield said.

As a part of Happy Banking, BankWest commissioned research to understand the state of happiness and wealth of Australians and make positive changes to banking.

The survey<sup>+</sup>, which questioned more than 2500 people found more than 70% of Australians felt complacent about what to expect from their banking provider and nearly half (48%) would switch banks because of poor service. Better rates and terms were also important in the decision to switch with 46% claiming they would change banks for this reason.

"Happy Banking is a journey to change banking in Australia and will encompass everything we do - it's not one thing, it's everything we do and we want our customers to feel happy with our products, our service, our staff and our stores," Mr Corfield said.

"We initially set out to offer a better deal, and while we are still doing this, we now want to take that further and shape the future of banking in Australia."

The Happy Banking campaign is backed up by new, animated happy TV commercials and a [website](#) dedicated to the pursuit of understanding happiness through a number of inventive and interactive experiments.

\* The comparison rate above is based on a secured loan of \$150,000 over a loan term of 25 years. The comparison rate is true only for the examples given and may not include all fees and charges. Different terms, fees or other loan amounts might result in a different comparison rate.

+ The CoreData survey was carried out for BankWest between January 22 to 31, 2008. The survey is an online poll of 2539 Australian people. **-Ends-**

## BankWest Rate Tracker home loan

The BankWest Rate Tracker Home Loan Rate is an introductory rate for 24 months. It offers a discount of 0.75% p.a. on the average standard variable rates of the Big Four banks.

The average of the big four banks' standard variable rates is calculated monthly by BankWest.

At the end of the introductory period the rate will revert to BankWest's Lite Home Loan Rate.

This is the first rate tracker home loan of its kind in Australia and currently offers an introductory rate of 8.23% p.a.

The Rate Tracker can save thousands each year off the average standard variable rate home loan.

Minimum loan of \$100,000 with no maximum, \$700 application fee with no deferred establishment fees.

## About BankWest

BankWest is a wholly owned subsidiary of HBOS plc, one of the world's largest financial services groups, with assets of about AUD\$800 billion (£380 billion). BankWest is a full service bank which originated in Western Australia in 1895 and services more than 860,000 customers. Nationally, BankWest promotes a range of products using cost-effective direct and third party distribution channels, including 24-hour telephone and internet services and mortgage brokers. In WA, BankWest is a market leader with about one quarter of all bank advances and deposits and an extensive network of branches. Standard & Poors short-term credit rating for BankWest is "A-1+" and "AA-" for the long term, providing customers with investment grade security.

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