

## **INTERNET BANKING WILL BE THE NORM FOR MILLIONS SAY *SMILE* CHIEF**

Internet banking is set to become the norm for millions of account holders in the next few years. That is the view of Bob Head, Chief Executive of ***smile***, which is celebrating its second birthday today (29 October).

***smile*** was the UK's first full service Internet bank when it was launched in 1999. Since then it has attracted more than 400,000 account holders. It is the only on-line bank in the world to have been awarded the British Standard BS7799 for Internet security management.

Mr Head said: "The hype and the reality of the Internet have never been in sync. Initially the expectations for e business were inflated out of all proportion but now the downturn in confidence has been too steep. Meanwhile, the reality has seen Internet business continue to grow at a steady pace. That is certainly our experience at ***smile***."

"Despite the present lack of confidence in e business generally, Internet banking will be successful long term because it offers so much more than traditional high street banking. At ***smile*** we believe our unique approach, which has won plaudits from pundits and customers alike, offers customers a refreshingly different approach to banking and we are very confident about the future.

"With ***smile*** you can do your banking anytime day or night and we offer very competitive rates for borrowers and savers. Our style is very much up front. We do not have to maintain a costly branch network with expensive pot plants thick pile carpets and all the other associated costs.

On the Internet the customer is doing the work. So unlike most of the other banks we pass on the benefits of these reduced costs to our customers in the form of better rates for savers and borrowers."

“The average **smile** current account customer, if they have been with us since launch, has made £160 in gross interest.

“Our customer satisfaction ratings are awesome with 94 per cent of account holders prepared to recommend **smile** to their friends. We were even singled out for a mention on the front cover of a leading consumer magazine which said our customer satisfaction was better than for any other bank.”

“It is our second birthday and we are very proud of what we have been able to do. It may sound funny - being proud of a bank? But that is exactly how we feel because we are aiming to give customers a great experience, a great financial deal and cut out all the hot air.”

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