



Media Release

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ANZ October 2012 Interest Rate Review

- variable rates for mortgages decrease by 0.20%pa -

ANZ today announced it will decrease interest rates for variable rate mortgages by 0.20%pa following its monthly interest rate review.

Effective 19 October 2012, ANZ's new standard variable mortgage rate will be 6.60%pa (6.70%pa comparison rate). The 0.20%pa decrease will save customers about \$10.75 per week or \$560 per year for the average home loan of \$280,000.

Standard Variable Mortgage Interest Rates for Major Banks			
ANZ	Westpac	NAB	CBA
6.60%pa	6.71%pa	6.58%pa	6.60%pa

ANZ CEO Australia Philip Chronican said: "Recent stability in wholesale funding markets has been offset by the impact of intense competition for retail deposits as banks seek to improve their funding mix in response to market and regulatory pressures.

"While this increase in competition is benefiting the majority of our customers through historically high deposit rates relative to the cash rate, last week's decision from the RBA has provided some scope to once again reduce our variable lending rates," Mr Chronican said.

ANZ also said that variable rates for small business lending would decrease by 0.20%pa, effective 19 October 2012.

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