News Release

For Release: 2 October 2019

ANZ decreases variable home loan rates

ANZ today announced it will decrease all variable interest home loan rates in Australia by between 0.14%pa and 0.25%pa, following the Reserve Bank of Australia's decision to reduce the official cash rate.

Key Points
• For Standard Variable Rate Owner Occupiers paying Principal & Interest the Index Rate will reduce by 0.14%pa to 4.79%pa
• For Standard Variable Rate Investors paying Interest Only the Index Rate will reduce by 0.25%pa to 5.74%pa
• Reduced 2 & 3 year fixed rates for Owner Occupiers paying Principal & Interest to 2.98%pa (with ANZ Breakfree Package)
• Reduced 2 & 3 year fixed rates for Investors paying Interest Only to 3.49%pa (with ANZ Breakfree Package)
• Variable rate reductions effective 11 October 2019; Fixed rates effective 3 October 2019

ANZ Group Executive Australia Retail & Commercial, Mark Hand said: "This was a considered decision balancing the needs of our customers in a low rate environment as well as the performance of our business and our role in stimulating the economy.

"We were able to match the full rate reduction in July and the majority in June, however the dynamics of record low interest rates has resulted in a reduction in variable home lending rates of between 0.14%pa and 0.25%pa this time around.

"While we recognise many customers will use this as an opportunity to pay down their existing home loans faster, we hope this provides the economic stimulus the Reserve Bank is wanting to generate.

"We have also announced a new fixed rate of 2.98%pa for home owners paying principal and interest with either two or three year terms available from tomorrow. This is the lowest residential rate on record for ANZ," Mr Hand said.

Changes to variable rates are effective 11 October 2019. Customers with questions should visit any ANZ branch, log into anz.com or call 13 13 14 to discuss.

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