



## Media Release

For Release: 11 May 2012

### ANZ May 2012 Interest Rate Review

- variable rates for mortgages and business lending decrease by 0.37%pa -

ANZ today announced it will decrease interest rates for variable rate mortgages and small business lending by 0.37%pa.

Effective 18 May 2012, ANZ's new standard variable mortgage rate will be 7.05%pa (7.15%pa comparison rate). New small business rates are also effective from 18 May.

Standard Variable Mortgage Interest Rates for Major Banks			
ANZ	Westpac	NAB	CBA
7.05%pa	7.09%pa	6.99%pa	7.01%pa

The 0.37% decrease will save customers about \$20 per week for the average home loan of \$280,000, while small businesses will save \$9.25 per week for the average business loan of \$130,000.

ANZ CEO Australia Philip Chronican said: "At this month's review we noted that the RBA's recent decision to reduce the cash rate has impacted domestic funding sources giving us scope to reduce lending rates by 0.37%pa.

"We continue to work hard to ensure we are competitive despite sustained funding pressure driven by the high rates we are paying to our 2.9 million deposit customers relative to the Reserve Bank's cash rate and the ongoing volatility in wholesale money markets," Mr Chronican said.

Today's monthly interest rate review follows an announcement by ANZ in December 2011 that it would review variable rates for retail mortgages and small business lending on the second Friday of each month.

ANZ has options available to help customers concerned about interest rates manage their repayments. These include extending loan terms or switching to a fixed rate loan to provide greater certainty on future repayments, or to an ANZ Simplicity PLUS home loan, with fewer features at a lower interest rate. Customers who would like assistance should visit an ANZ branch or business centre, log on to [anz.com](http://anz.com), contact their relationship manager or call 13 13 14 (mortgage customers) or 1800 801 485 (business customers).

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