



Media Release

For Release: 14 December 2012

ANZ December 2012 Interest Rate Review

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

Effective 21 December 2012, ANZ's new standard variable mortgage rate will be 6.40%pa (6.50%pa comparison rate) with the 0.20%pa reduction to save variable mortgage customers about \$10 per week for the average home loan of \$250,000.

ANZ CEO Australia Philip Chronican said: "This month we assessed a wide range of factors in reaching our decision including the impact of the lower Cash Rate on domestic funding sources, continuing competition for deposits, the international funding environment and our competitive position.

"We believe the decision to lower our variable mortgage rate by 0.20%pa is the right one for our customers providing a competitive mortgage rate while also recognising the significant uncertainty associated with the fiscal situation in the United States and the political situation in Europe," Mr Chronican said.

ANZ said that variable rates for small business lending would also decrease by 0.20%pa effective 21 December.

ANZ will not undertake an interest rate review in January given the limited market activity over the next three to four weeks. ANZ's next review is scheduled for Friday, 8 February 2013.

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Notes for Editors:

Standard Variable Mortgage Interest Rates for Major Banks			
ANZ	Westpac	NAB	CBA
6.40%pa	6.51%pa	6.38%pa	6.40%pa