

Media Release



Corporate Communications

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For Release: 12 November 2007

ANZ changes deposit and lending rates

ANZ today announced it would increase interest rates for a range of deposit and lending products following the decision by the Reserve Bank of Australia to increase the Official Cash Rate by 0.25%pa last week and recent increases in wholesale interest rates from which ANZ secures funding.

ANZ commented that generally customers were continuing to manage their repayments well, but ANZ continues to have measures available to assist customers experiencing difficulties.

Mortgage Rates

Effective 13 November 2007, the interest rate on ANZ's standard variable rate home loan will increase by 0.25%pa to 8.57%pa (8.62%pa Comparison Rate^{*}) for new and existing customers.

ANZ's other variable rate mortgage products will also increase 0.25%pa from 13 November 2007. The new rates are: Money Saver – 7.97%pa and Equity Manager – 8.57%pa.

Deposit Rates

Following rises in wholesale interest rates in recent weeks, ANZ Term Deposit special rates have also risen by up to 0.35%pa. The new special rates were effective from 9 November: the 12 Month Term Deposit – 7.00%pa which is up 0.35%pa since the last RBA rate rise (August 2007) and the 3 Month Term Deposit – 6.65%pa which is up 0.25%pa over the same time period.

Effective from 13 November 2007, interest rates for ANZ's mainstream savings product, ANZ Progress Saver, will increase by 0.25%pa. Interest rates for other savings products are under review with relevant increases expected to be announced this month.

Other Lending Products

The ANZ Personal Lending Index rate, ANZ Retail Index rate and ANZ's Business Lending rates will also increase by 0.25%pa from 13 November.

The increase in the Reserve Bank's Official Cash Rate has also resulted in increases in interest rates for credit cards of 0.25% effective 13 November. The new rates include ANZ Low Rate MasterCard 12.99%pa on purchases and ANZ First 18.49%pa.

The assistance available will vary from customer to customer and available measures include holding existing repayment levels, short-term repayment holidays and possible repayment changes through review of customers' overall lending commitments. Advice to help people save money on home loans and credit cards can be found at: www.anz.com/aus/homeloans and: www.anz.com/aus/ind/creditcard/managing

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* Comparison Rate calculated on a loan amount of \$150,000 over a term of 25 years with monthly repayments.