



Media Release

For Release: 2 March 2010

ANZ changes mortgage lending and deposit rates

ANZ today announced it would increase interest rates on Standard Variable Rate Home Loans by 0.25%pa, following the Reserve Bank of Australia's decision to increase the official cash rate.

Selected deposit products will also rise by up to 0.25%pa. The increases include ANZ Online Saver up 0.25%pa and ANZ Progress Saver up 0.25%pa effective Friday, 5 March 2010.

Interest rates for ANZ's variable rate mortgage products will increase by 0.25%pa for new and existing customers on the same date. The new rate on the Standard Variable Rate Home Loan will be 6.91%pa, which is equivalent to a 7.01%pa comparison rate.

ANZ CEO Australia Phil Chronican said: "Funding costs remain high and increasingly this looks to be a permanent part of the world's financial landscape following the global financial crisis.

"We understand however there's a need to balance those very real commercial pressures with the interests of our customers and the broader community's interest in the economic recovery. As a result, we are continuing to absorb the additional funding costs and have passed on only the amount of today's official increase to our mortgage customers," Mr Chronican said.

Interest rates for business lending and credit cards remain under review.

ANZ has a number of options available to help customers manage their repayments including extending loan terms to maintain a customer's existing repayment obligations. Other options include 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 any ANZ branch, log on to anz.com or contact ANZ on 13 13 14.

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