



Media Release

For Release: 9 August 2013

ANZ August 2013 Interest Rate Review

ANZ today announced it will lower interest rates for variable rate mortgages by 0.25%pa following its monthly interest rate review.

Effective Friday 16 August, ANZ's standard variable rate will be 5.88%pa (5.98%pa comparison rate). The 0.25%pa decrease will save customers about \$58 per month or \$700 per year for the average home loan of \$280,000.

Standard Variable Mortgage Interest Rates for Major Banks			
ANZ	Westpac	CBA	NAB
5.88%pa	5.98%pa	5.90%pa	5.88%pa

ANZ CEO Australia Philip Chronican said: "In making our decision this month, we took into account our cost of funding, our competitive positioning and the impact of economic conditions on our customers.

"Our move to reduce rates by 0.25%pa maintains ANZ's position as having the equal lowest standard variable rate among the major banks," Mr Chronican said.

ANZ also said that variable rates for small business lending would decrease by 0.25%pa.

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