



## Media Release

For Release: 8 March 2013

### ANZ March 2013 Interest Rate Review

ANZ today announced variable interest rates for Australian retail mortgages will remain unchanged after its March interest rate review. ANZ's standard variable mortgage rate remains at 6.40%pa (6.50%pa comparison rate).

ANZ CEO Australia Philip Chronican said: "Each month we assess a wide range of factors affecting the ANZ Group and our retail customers as part of the interest rate review. This month those factors included the funding environment and our competitive situation.

"We have seen some easing of new funding costs from both wholesale markets and domestic deposits over recent months which has taken some of the pressure off what had been a relentless rise in funding costs since late 2007.

"Combined with other factors however, the range of ongoing pressures saw the ANZ Group's net interest margin fall slightly in the first quarter of our 2013 financial year.<sup>1</sup>

"At the same time ANZ's mortgage lending remains competitively priced for our customers and well below one of our larger competitors," Mr Chronican said.<sup>2</sup>

Variable interest rates for small business lending also remain unchanged.

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<sup>1</sup> ANZ Group Net Interest Margin excluding Global Markets. ANZ Trading Update – 3 months to 31 December 2012, 27 February 2013.

<sup>2</sup>

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