



Media Release

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ANZ May 2013 Interest Rate Review - Reduces variable mortgage rate by 0.27%pa -

ANZ today announced it will lower interest rates for variable rate mortgages by 0.27%pa following its monthly interest rate review.

Effective Friday 17 May, ANZ's standard variable rate will be 6.13%pa (6.23%pa comparison rate). The 0.27%pa decrease will save customers about \$60 per month or \$750 per year for the average home loan of \$280,000.

Standard Variable Mortgage Interest Rates for Major Banks			
ANZ	Westpac	CBA	NAB
6.13%pa	6.26%pa	6.15%pa	6.13%pa

ANZ CEO Australia Philip Chronican said: "This month we reviewed a range of factors including the Reserve Bank's decision to decrease the official cash rate this week, our competitive position and a recent easing in the cost of our wholesale funds.

"While competition for deposits remains strong, our overall funding cost position has allowed us to reduce variable mortgage rates by 0.27%pa.

"This decision reflects ANZ's approach to reviewing retail lending rates each month which includes an assessment of our overall funding costs and I'm pleased our mortgage customers will see a benefit this month," Mr Chronican said.

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

For media enquiries contact:

Stephen Ries
Senior Manager Media Relations
Tel: 03 8654 3659 or 0409 655 551
Email: Stephen.Ries@anz.com