



## Media Release

For Release: 5 May 2015

### **ANZ May Interest Rate Review**

- **reduces rates for retail home loans by 0.25%pa; rate cut effective this Friday -**

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

Effective Friday 8 May, ANZ's standard variable interest rate will be 5.38%pa (5.44% pa comparison rate). The 0.25%pa decrease will save customers about \$60 per month or \$750 per year for the average home loan of \$300,000.

ANZ CEO Australia Mark Whelan said: "Following our interest rate review this month and today's decision by the Reserve Bank we've decided to decrease home loan rates by 0.25%pa with the savings effective from this Friday.

"We hope by announcing this decision today we're able to provide certainty for our customers looking to manage their household budgets as well as playing our part in supporting the broader economy," Mr Whelan said.

ANZ has altered its process of making changes one week after announcement and will use a more flexible approach when setting effective dates taking into account its existing criteria.

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