

News Release

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ANZ reduces credit card rates to lowest since 2003

ANZ today announced it will reduce purchase interest rates on two credit cards by up to 2.00%pa, which is the lowest these rates have been for customers since 2003.

Effective Thursday 23 February, ANZ will reduce the purchase rate on its Low Rate Platinum card by 2.00%pa to 11.49%pa, and its Low Rate Classic card by 1.00%pa to 12.49%pa.

More than 500,000 existing ANZ Low Rate accounts will benefit from the new rates with the majority of those customers who pay interest every month to save about \$150 a year.

Announcing the changes, Group Executive Australia Fred Ohlsson said: "Our customers with Low Rate accounts are typically middle income Australians who predominantly use their credit card for everyday household purchases, such as groceries.

"We've listened to customer feedback about credit card rates and decided our Low Rate customers would benefit most from a rate reduction as they are more likely to have ongoing debt from month to month. These changes mean they will have the best rate available from any of the major banks or any of the regional banks owned by the majors," Mr Ohlsson said.

ANZ's Low Rate Classic card also offers the lowest annual fee of the major banks for similar cards at \$58, and has a minimum credit limit of \$1000 making it accessible to a wide range of customers.

The Low Rate Platinum card has an annual fee of \$99 and a minimum credit limit of \$6000. It also comes with a range of insurances, including overseas travel and medical, and up to nine additional card holders at no extra cost. Both cards feature up to 55 interest free days on purchases.

For more information about ANZ's Low Rate cards, or to apply visit: anz.com/lowratecards

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Low Rate Platinum Competitor Comparison as at 19 February

ANZ	CBA	NAB	Virgin	St George	Bankwest	Citi
11.49%pa*	13.24%pa	13.99%pa	11.99%pa	12.74%pa	12.99%pa	14.99%pa

Low Rate Classic Competitor Comparison as at 19 February

ANZ	CBA	NAB	WBC	St George	Bankwest	Coles
12.49%pa*	13.24%pa	13.99%pa	13.49%pa	13.24%pa	12.99%pa	12.99%pa

*Effective 23 February, 2017