

Media Release



Corporate Communications

100 Queen Street

Melbourne Vic 3000

www.anz.com

For Release: 11 July 2008

ANZ changes deposit and lending rates - provides options to assist customers manage repayments -

ANZ today announced it would increase variable interest rates for a range of deposit and lending products by 0.15%pa as a result of sustained higher funding costs associated with the continued turmoil in global credit markets.

"We understand higher interest rates are stretching many household budgets and we already have in place a range of options to help customers. Existing ANZ home loan customers can review their options with our staff with no need to establish that hardship exists," ANZ Group Managing Director Personal, Brian Hartzler said.

Options available to help customers manage repayments include extending loan terms to maintain existing repayment levels, short term repayment 'holidays', and switching to a fixed rate loan to provide greater certainty on future repayments or to an ANZ Simplicity PLUS home loan with fewer features at a lower interest rate.

"The increase in rates reflects a further deterioration in global markets which has seen the cost of term funding continue to rise for banks around the world. Term debt markets are extremely tight and probably as difficult as we have seen them in the past year," Mr Hartzler said.

Key Deposit and Lending Rate Changes

Deposit products will rise by up to 0.15%pa. The increases include ANZ Progress Saver up 0.15%pa from 14 July. Selected Term Deposit rates will also rise by 0.15%pa.

Interest rates for ANZ's variable rate mortgage products will increase by 0.15%pa for new and existing customers. New rates effective 14 July include: Standard Variable Rate Home Loan – 9.62%pa (9.72%pa Comparison Rate); Simplicity PLUS – 8.92%pa and Equity Manager – 9.62%pa.

Interest rates for business lending and credit cards remain under review.

For media information contact:

Paul Edwards
Head of Corporate Communications
Tel: 03-9273 6955 or 0409-655 550
Email: paul.edwards@anz.com

Cherelle Murphy
Senior Manager, Media Relations
Tel: 03-9273 6190 or 0409 655 551
Email: cherelle.murphy@anz.com