

# Media Release



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For Release: 3 February 2009

## ANZ lowers variable home loan rates

ANZ today announced it will lower the interest rate on its Standard Variable Rate Home Loan by 1.00%pa following the Reserve Bank of Australia's decision to reduce the Cash Rate.

ANZ Chief Executive Officer, Australia, Brian Hartzler said: "Funding costs in wholesale markets remain difficult but ANZ understands the current economic environment is placing a strain on many households. We are pleased to be able to pass on the full reduction in the Cash Rate to our Standard Variable Rate Home Loan customers. This equates to a reduction of \$155.65 each month on repayments for an average \$250,000 25 year home loan."

Effective Friday, 13 February 2009, the interest rate on ANZ's Standard Variable Rate Home Loan will decrease by 1.00%pa to 5.91%pa (6.01%pa Comparison Rate) for new and existing customers. There will also be a 1.00%pa reduction on the ANZ Simplicity PLUS Home Loan which will fall to 5.21%pa. The interest rate for the ANZ Equity Manager line of credit will fall by 0.85%pa to 6.06%pa.

Deposit rates and interest rates for credit cards, personal loans and business lending are under review.

"As market conditions allow, we will continue to pass on further reductions in funding costs to our customers," Mr Hartzler said.

For those customers experiencing hardship, a number of assistance options are available to help manage repayments including extending loan terms or short-term repayment 'holidays'. Other options include switching to a fixed rate loan to provide greater certainty on future repayments or to a home loan with fewer features at a lower interest rate.

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