

# Media Release



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## ANZ changes deposit and lending rates

ANZ today announced it would increase interest rates for a range of deposit and lending products following this week's decision by the Reserve Bank of Australia to increase the Official Cash Rate by 0.25%pa and recent increases in wholesale interest rates from which ANZ secures funding.

Deposit products will rise by up to 0.25%. The increases include ANZ Progress Saver up 0.25%pa from 11 February, and selected new Term Deposit rates effective 8 February including 3 Month Term Deposit – 7.25%pa, 6 Month Term Deposit – 7.30%pa, 12 Month Term Deposit – 7.35%pa.

Interest rates for ANZ's variable rate mortgage products will increase by 0.25%pa for new and existing customers. New rates effective 11 February include: Standard Variable Rate Home Loan – 9.02%pa (9.07%pa Comparison Rate<sup>\*</sup>); Money Saver – 8.42%pa and Equity Manager – 9.02%pa.

Effective 12 February, interest rates on selected credit cards will increase by 0.25%pa. Business lending rates remain under review.

ANZ Group Managing Director Personal, Mr Brian Hartzler said: "The majority of our customers are continuing to manage their home loan repayments well and mortgage arrears are still in sound shape although pressures exist in some specific areas.

"We understand higher interest rates are stretching many household budgets though and we encourage any customers who may be experiencing difficulty to contact us to discuss the range of options available to help," Mr Hartzler said.

Options available to help customers manage repayments include extending loan terms to maintain existing repayment levels or short-term repayment holidays. Other options include switching to a fixed rate loan to provide greater certainty on future repayments or to an ANZ Money Saver home loan with fewer features at a lower interest rate.

Mr Hartzler commented: "The pressures on wholesale interest rates associated with the effects of the US sub-prime lending crisis on global liquidity and money markets are continuing. However, we are aware of the concern recent interest rate adjustments have caused and ANZ is committed to passing on reductions in mortgage lending rates to customers as market conditions ease."

ANZ mortgage products remain highly competitive. The combination of rates and no monthly fees means the Comparison Rate for ANZ's standard variable rate home loan is now among the lowest of the major banks. See table attached.

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**Note for Editors:**

Comparison rates on major bank variable rate home loans with comparable features.

	 Standard Variable	 Commonwealth Bank Complete Home Loan	 Tailored Home Loan Variable Rate	 Rocket Repay	 Standard Variable
Annual Interest Rate	9.02%	8.97%	8.98%	8.97%	9.02%
Service Fee	\$0	\$8 per month	\$8 per month (\$10 if linked to offset)	\$199 per annum	\$10
Loan Approval Fee	\$500	\$450 (\$250 online)	\$600	\$600	\$600
Comparison Rate (\$150k over 25 years)*	9.07%	9.08%	9.11%	9.18%	9.18%
*Comparison rates apply only to the examples given. Different amounts and terms will result in different comparison rates. Costs such as redraw fees or early repayment fees, and cost savings such as fee waivers, are not included in the comparison rate. Source: Bank websites; ANZ calculations.					