

# Media Release



Corporate Communications

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For Release: 24 April 2008

## ANZ changes deposit and mortgage lending rates

ANZ today announced it would increase interest rates for a range of deposit products and mortgage lending products as a result of sustained higher funding costs associated with the turmoil in global markets.

Variable rate mortgages will rise 0.10%pa. New rates effective Monday, 28 April include: Standard Variable Rate Home Loan – 9.47%pa (9.52%pa Comparison Rate); Money Saver – 8.87%pa and Equity Manager – 9.47%pa.

Deposit products have risen with the interest rate on the ANZ Progress Saver account rising by 0.15%pa, effective from Monday, 28 April. Term Deposit rates have also risen since the last increase in the RBA's cash rate, including the 3 Month Term Deposit rate (7.70%pa); the 6 Month Term Deposit rate (8.00 %pa) and the 12 Month Term Deposit rate (7.90%pa).

"We understand higher interest rates are stretching many household budgets and we continue to have a range of options available 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.

Mr Hartzler said the increase in rates, reflected continued higher levels of bank funding costs.

"We have worked hard to absorb increases in wholesale rates in the last several weeks however the pressure has been sustained and given this we have had to pass some of the higher cost on to customers.

"We hope global market conditions begin to ease as the year goes on. We are committed to passing on reductions in wholesale interest rates by reducing lending rates for customers when that occurs," Mr Hartzler said.

Assistance 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 a home loan with fewer features at a lower interest rate.

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