



## Media Release

For Release: 6 April 2010

### **ANZ changes deposit and lending rates**

ANZ today announced it would increase interest rates on a range of deposit and lending products by 0.25%pa, following the Reserve Bank of Australia's decision to increase the official cash rate.

Selected deposit products will rise by up to 0.25%pa, including ANZ Online Saver up 0.25%pa and ANZ Progress Saver up 0.25%pa.

Interest rates for the Standard Variable Rate Home Loan will increase 0.25%pa to 7.16%pa (7.26%pa comparison rate)<sup>1</sup>.

Interest rates for business lending and credit cards will also increase by up to 0.25%pa.

All changes are effective Friday 9 April 2010.

ANZ CEO Australia Phil Chronican said: "The intense competition for deposits combined with the increasing cost of wholesale debt has placed significant pressure on our lending rates. However, we feel it's appropriate to only pass on today's official cash rate increase so we don't place customers under additional stress."

ANZ has a number of options available to help customers manage their repayments including extending loan terms to maintain a customer's existing repayment obligations.

Other options include 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. Customers who would like assistance should visit any ANZ branch, log on to [anz.com](http://anz.com) or contact ANZ on 13 13 14.

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<sup>1</sup> Comparison Rate calculated on a loan amount of \$150,000 over a term of 25 years based on monthly repayments. These rates are for secured loans only.