Media Release

Corporate Communications
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ANZ changes deposit and mortgage lending rates

ANZ today announced it would increase interest rates for a range of deposit and mortgage products following this week's decision by the Reserve Bank of Australia to increase the Official Cash Rate by 0.25%pa.

Selected deposit products will rise by up to 0.50%pa. The increases include ANZ Progress Saver up 0.50%pa and V2 PLUS up 0.50%pa, which will be effective from 12 October. Since the Reserve Bank last moved rates in April, ANZ's term deposit rates have increased by between 0.4% and 1.0%pa.

Interest rates for ANZ's variable rate mortgage products will increase by 0.25%pa for new and existing customers on the same date. The new rate on the Standard Variable Rate Home Loan will be 6.06%pa, which is equivalent to a 6.16%pa comparison rate[1].

For new customers fixed rate mortgages will increase by 0.25%pa for one and two year terms to 5.70%pa and 6.69%pa respectively; by 0.1%pa to 7.09%pa for three year terms and by 0.2% to 7.69%pa for four year terms. The 10 year term rate will be reduced by 0.25%pa to 8.94%.

Interest rates for credit cards and small business are currently under review.

ANZ has a number of options available to help customers manage repayments include extending loan terms to maintain existing repayment levels. 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 needing assistance should visit any branch, anz.com or contact us on 13 13 14.

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