



## Media Release

For Release: 13 July 2012

### ANZ July 2012 Interest Rate Review

**- variable rates unchanged; pressure on funding costs persist -**

ANZ today announced variable interest rates for Australian retail mortgages and small business lending will remain unchanged after its July interest rate review. ANZ's standard variable mortgage rate remains at 6.80%pa (6.90%pa comparison rate).

Standard Variable Mortgage Interest Rates for Major Banks			
ANZ	Westpac	NAB	CBA
6.80%pa	6.89%pa	6.78%pa	6.80%pa

ANZ CEO Australia Philip Chronican said: "This month's decision acknowledges that despite funding costs remaining elevated we need to remain competitive and provide stability for our variable rate mortgage and small business customers.

"We know that many Australians are feeling uncertain about the global economy and with household budgets under increased pressure this was another factor in our decision this month.

"Competition in the deposit space remains strong with all banks competing hard, particularly for term deposits, and while this is benefitting our customers it is also continuing to put pressure on margins.

"Recent news from Europe has helped somewhat in stabilising offshore funding markets and while we are pleased with recent developments the situation remains volatile and we continue to monitor events closely," Mr Chronican said.

ANZ has options available to help customers concerned about interest rates manage their repayments. These include extending loan terms or 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 an ANZ branch or business centre, contact their relationship manager, or call 13 13 14 (mortgage customers) or 1800 801 485 (business customers).

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