



Media Release

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ANZ February 2015 Interest Rate Review - reduces variable home loan rate by 0.25%pa; first major bank to cut rates for customers -

ANZ today announced it will lower interest rates for variable rate mortgages by 0.25%pa following its monthly interest rate review.

Effective Thursday 12 February, ANZ's standard variable rate will be 5.63%pa (5.73%pa comparison rate). The 0.25%pa decrease will save customers about \$60 per month or \$750 per year for the average home loan of \$300,000.

| Standard Variable Mortgage Interest Rates for Major Banks | | | |
|--|-------------------|-------------------|-------------------|
| ANZ | Westpac | CBA | NAB |
| 5.63%pa | 5.70%pa | 5.65%pa | 5.63%pa |
| Effective 12/2/15 | Effective 20/2/15 | Effective 20/2/15 | Effective 20/2/15 |

ANZ CEO Australia Philip Chronican told ANZ's BlueNotes news site earlier today: "We've decided to move our standard variable rate for home loans down by 25 basis points which is the same as the movement in the Reserve Bank's official cash rate.

"We've tried to have a more open discussion with the community about bank funding costs. It's true that wholesale funding costs have eased a little bit over the last year or so and that's taken a little bit of the pressure off.

"Importantly the effective date for this change will be 12 February which is a full eight days earlier than most of our major competitors and I think that's an important customer benefit," Mr Chronican said.

For a full interview with Philip Chronican see www.bluenotes.anz.com

For media enquiries contact:

Stephen Ries
Head of Media Relations
Tel: 03 8654 3659 or 0409 655 551
Email: Stephen.Ries@anz.com