



Media Release

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ANZ announces market-leading one-year fixed mortgage rate

ANZ today announced a drop in its one-year fixed mortgage interest rate, taking it to its lowest point in 17 years.

ANZ Retail Managing Director Kerri Thompson said a one-year fixed home loan from ANZ and National Bank would from 10 May be 5.25% pa, a drop of 0.40% on the current rate.

"Domestic and international conditions mean wholesale interest rate markets have been volatile. There's currently a window for cheaper longer term wholesale interest rates that ANZ is taking advantage of and we're passing this on to customers," Mrs Thompson said.

"We're not sure how long this window will remain open. We hope to be able to keep it open for a while but we'll be reviewing it on a daily basis."

This is ANZ's lowest one-year fixed home loan rate since at least 1995.

Kiwibank currently has a special 4.99% pa interest rate but that requires customers to have a 30% deposit.

ANZ also announced it would be reducing its six-month term deposit rate by 0.30% to 4.00% pa from 10 May. But there will be no change to the market-leading Serious Saver account (4.50% pa), the nine-month term deposit (4.50% pa) or the 12-month term deposit (4.60% pa).

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