



Commonwealth Bank

Media Release

COMMONWEALTH BANK CUTS FIXED HOME LOAN AND VIRIDIAN LINE OF CREDIT INTEREST RATES

Sydney, 28 September 2001: The Commonwealth Bank Group is cutting home and investment home loan fixed interest rates, by up to 0.2% pa, effective from Monday 1 October for new loans. The Bank's Viridian Line of Credit Reference Rate has also been slashed by 0.45% down to 6.15% pa, the lowest in its market.

General Manager Cards and Financing Products, Nick Kennett said all the Group's fixed home loan rates would now be at or below 6.89% pa. The latest reductions meant the Group's fixed home loan interest rates would now be up to 0.50% lower than a month ago and nearly 1.5% lower than a year ago.

"Reduced wholesale market rates have given the nation's major home loan lender, the Commonwealth Bank, the opportunity to set these new, highly competitive fixed rates. The 0.45% pa cut in the Viridian Reference Rate is also a significant reduction in a low interest rate environment and makes it the leading line of credit rate in the market", Mr Kennett said.

"Both these moves mean that real savings are available now to our home loan, investment home loan and equity credit customers".

The latest cuts come just two weeks after the Commonwealth Bank announced a Spring Home Loan campaign, cutting its One Year Guaranteed home loan interest rate to 5.19% pa and adding a range of loan fee and insurance policy discounts to its home loans and investment home loans.

The Spring Special Home Loan offer also includes free switching for One Year Guaranteed rate customers at the end of the first year, a saving of up to \$300.

As well, the Viridian line of credit has a special \$0 establishment fee offer and includes a free financial consultation as part of the Commonwealth Bank's Spring Home Loan special package.

The new fixed home loan interest rates are:

	Now	Reduction on previous fixed rate
1 yr fixed	6.19% pa	- 0.10% pa
2 yr fixed	6.29% pa	- 0.20% pa
3 yr fixed	6.49% pa	- 0.20% pa
4 yr fixed	6.79% pa	- 0.10% pa
5 yr fixed	6.89% pa	- 0.10% pa

The Bank's other home loan interest rates remain unchanged.

For details about or to apply for a Commonwealth Bank Home Loan or Investment Home Loan call 13 2224 (8am - 10pm, 365 days a year), visit a branch or log on to the Bank's internet site at <http://www.commbank.com.au/>

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