



Commonwealth Bank

Media Release

MORE FIXED HOME LOAN INTEREST RATE CUTS FROM COMMONWEALTH BANK

9 August 2002: The Commonwealth Bank has again reduced home and investment home loan fixed interest rates, by up to 0.30% pa, effective from Friday 9 August for new loans. All the Bank's fixed home loan rates are now below 7.00% pa, plumbing lows for longer term loans and making the range of its fixed home loan interest rates the lowest offered by a major lender.

Executive General Manager Retail Customer Services, Nick Kennett said: "The Commonwealth Bank has now reduced its fixed home loan interest rates twice in less than a month. Our popular three-year rate has fallen in that time by 0.4% to be now a clear leader at 6.49%pa and is also below the standard variable rate of 6.57%pa.

"As the number one home loan lender, the Bank has taken the opportunity afforded by the wholesale market to set these lower fixed rates. Our home loan and investment home loan customers can also benefit through known required repayments over terms of up to five years, at rates that are very low historically", Mr Kennett said.

The new fixed interest rates, effective 9 August 2002, are as follows:

		Reduction on previous fixed rate
1 yr fixed	5.99% pa	- 0.30%pa
2 yr fixed	6.39% pa	- 0.20%pa
3 yr fixed	6.49% pa	- 0.30%pa
4 yr fixed	6.79% pa	- 0.30%pa
5 yr fixed	6.99% pa	- 0.20%pa

The Bank's other home loan interest rates are unchanged, with the 12 month discount variable and one year guaranteed rate introductory loans both at 5.29% pa and the standard variable interest rate at 6.57% pa.

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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