

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS

Westpac Banking Corporation

WBC4QW: Over the past six months can you please outline for each month:

- (a) The standard variable interest rate(s) for a principal and interest mortgage
- (b) The standard variable rate(s) for an interest only mortgage
- (c) The standard fixed interest rate(s) for a principal and interest mortgage
- (d) The standard fixed rate(s) for an interest only mortgage
- (e) The interest rate(s) for term deposits
- (f) The interest rate(s) for any other interest-bearing deposit products.

Answer: The data is included in the attached tables.

In relation to sub-questions (a) to (d), to provide a manageable set of data, we have provided the rates applicable to a mortgage of more than \$250,000 with a Loan to Value Ratio greater than 80%.

(a) Standard Variable Rates for Principal and Interest Mortgages

Brand		Product	Apr	May	Jun	Jul	Aug	Sep
Westpac	Owner Occupier	SVR	5.38	5.38	5.18	4.98	4.98	4.98
		Packaged	4.58	4.58	4.38	3.69	3.69	3.69
		Basic	3.98	3.98	3.78	3.58	3.58	3.43
	Investor	SVR	5.93	5.93	5.73	5.53	5.53	5.53
		Packaged	5.13	5.13	4.93	4.24	4.24	4.24
		Basic	4.48	4.48	4.28	4.08	4.08	3.74
St.George	Owner Occupier	SVR	5.36	5.36	5.16	4.96	4.96	4.96
		Packaged	4.56	4.04	3.84	3.64	3.64	3.64
		Basic	3.88	3.88	3.68	3.34	3.34	3.34
	Investor	SVR	5.92	5.92	5.72	5.52	5.52	5.52
		Packaged	5.12	4.60	4.40	4.20	4.20	4.20
		Basic	4.24	4.24	4.04	3.84	3.84	3.74
BankSA	Owner Occupier	SVR	5.35	5.35	5.15	4.95	4.95	4.95
		Packaged	4.55	4.55	4.35	3.64	3.64	3.64
		Basic	3.69	3.79	3.59	3.24	3.24	3.24
	Investor	SVR	5.92	5.92	5.72	5.52	5.52	5.52
		Packaged	5.12	5.12	4.92	4.21	4.21	4.21
		Basic	4.24	4.24	4.04	3.84	3.84	3.74
Bank of Melbourne	Owner Occupier	SVR	5.34	5.34	5.14	4.94	4.94	4.94
		Packaged	4.04	4.04	3.84	3.64	3.64	3.64
		Basic	3.84	3.84	3.64	3.34	3.34	3.34
	Investor	SVR	5.92	5.92	5.72	5.52	5.52	5.52
		Packaged	4.62	4.62	4.42	4.22	4.22	4.22
		Basic	4.24	4.24	4.04	3.84	3.84	3.74

Brand	Product	Apr	May	Jun	Jul	Aug	Sep	
RAMS	Owner Occupier	SVR	5.41	5.41	5.21	5.01	5.01	5.01
		Packaged	4.51	4.51	4.31	4.11	4.11	4.11
		Basic	4.51	4.51	4.31	4.11	4.11	4.11
	Investor	SVR	5.92	5.92	5.72	5.52	5.52	5.52
		Packaged	5.02	5.02	4.82	4.62	4.62	4.62
		Basic	5.02	5.02	4.82	4.62	4.62	4.62

(b) Standard Variable Rates for Interest Only Mortgages

Brand		Product	Apr	May	Jun	Jul	Aug	Sep
Westpac	Owner Occupier	SVR	5.97	5.97	5.77	5.57	5.57	5.57
		Packaged	5.17	5.17	4.97	4.28	4.28	4.28
		Basic	5.32	5.32	5.12	4.92	4.92	4.92
	Investor	SVR	6.44	6.44	6.09	5.79	5.79	5.79
		Packaged	5.64	5.64	5.29	4.50	4.50	4.50
		Basic	5.08	5.08	4.73	4.43	4.43	3.99
St.George	Owner Occupier	SVR	5.95	5.95	5.75	5.55	5.55	5.55
		Packaged	5.15	4.63	4.43	4.23	4.23	4.23
		Basic	5.37	5.37	5.17	4.97	4.97	4.97
	Investor	SVR	6.46	6.46	6.11	5.81	5.81	5.81
		Packaged	5.66	5.14	4.79	4.49	4.49	4.49
		Basic	5.08	5.08	4.73	4.43	4.43	4.04
BankSA	Owner Occupier	SVR	5.94	5.94	5.74	5.54	5.54	5.54
		Packaged	5.14	5.14	4.94	4.23	4.23	4.23
		Basic	5.36	5.36	5.16	4.96	4.96	4.96
	Investor	SVR	6.46	6.46	6.11	5.81	5.81	5.81
		Packaged	5.66	5.66	5.31	4.50	4.50	4.50
		Basic	5.08	5.08	4.73	4.43	4.43	3.99
Bank of Melbourne	Owner Occupier	SVR	5.93	5.93	5.73	5.53	5.53	5.53
		Packaged	4.63	4.63	4.43	4.23	4.23	4.23
		Basic	5.35	5.35	5.15	3.34	3.34	4.95
	Investor	SVR	6.46	6.46	6.11	5.81	5.81	5.81
		Packaged	5.16	5.16	4.81	4.51	4.51	4.51
		Basic	5.08	5.08	4.73	4.43	4.43	4.04

Brand	Product	Apr	May	Jun	Jul	Aug	Sep	
RAMS	Owner Occupier	SVR	6.00	6.00	5.80	5.60	5.60	5.60
		Packaged	5.10	5.10	4.90	4.70	4.70	4.70
		Basic	5.10	5.10	4.90	4.70	4.70	4.70
	Investor	SVR	6.46	6.46	6.11	5.81	5.81	5.81
		Packaged	5.56	5.56	5.21	4.91	4.91	4.91
		Basic	5.56	5.56	5.21	4.91	4.91	4.91

(c) Standard Fixed Rates for Principal and Interest Mortgages¹

Brand		Term	Apr	May	Jun	Jul	Aug	Sep
Westpac	Owner Occupier	1 year	4.09	4.09	4.09	4.09	4.09	3.29
		2 years	3.79	3.79	3.79	3.18	3.18	3.18
		3 years	3.79	3.79	3.79	3.28	3.28	3.28
		4 years	4.09	4.09	4.09	4.09	4.09	3.49
		5 years	4.09	4.09	4.09	4.09	4.09	3.49
	Investor	1 year	4.49	4.49	4.49	4.49	4.49	3.69
		2 years	3.89	3.89	3.89	3.59	3.59	3.49
		3 years	3.99	3.99	3.99	3.69	3.69	3.69
		4 years	4.79	4.79	4.79	4.79	4.79	3.69
		5 years	4.39	4.39	4.39	4.39	4.39	3.69
St.George	Owner Occupier	1 year	4.09	4.09	4.09	4.09	3.04	3.04
		2 years	3.69	3.69	3.69	3.19	3.04	3.04
		3 years	3.85	3.79	3.79	3.29	3.04	3.04
		4 years	4.39	4.39	4.39	4.39	3.04	3.04
		5 years	4.39	4.39	4.39	4.39	3.04	3.04
	Investor	1 year	4.49	4.49	4.49	4.49	3.74	3.74
		2 years	3.89	3.89	3.89	3.64	3.64	3.64
		3 years	4.19	3.99	3.99	3.74	3.74	3.74
		4 years	4.89	4.89	4.89	4.89	3.94	3.94
		5 years	4.59	4.59	4.59	4.59	3.94	3.94
BankSA	Owner Occupier	1 year	4.09	4.09	4.09	4.09	2.99	2.99
		2 years	3.69	3.59	3.59	3.14	2.99	2.99
		3 years	3.85	3.69	3.69	3.24	2.99	2.99
		4 years	4.39	4.39	4.39	4.39	2.99	2.99
		5 years	4.39	4.39	4.39	4.39	2.99	2.99

¹ Rates shown include packaged discount of 20bps for Westpac and 15bps for other brands.

Brand		Term	Apr	May	Jun	Jul	Aug	Sep
BankSA	Investor	1 year	4.49	4.49	4.49	4.49	3.69	3.69
		2 years	3.89	3.89	3.89	3.59	3.59	3.59
		3 years	4.19	3.99	3.99	3.69	3.69	3.69
		4 years	4.89	4.89	4.89	4.89	3.89	3.89
		5 years	4.59	4.59	4.59	4.59	3.89	3.89
Bank of Melbourne	Owner Occupier	1 year	4.09	4.09	4.09	4.09	3.04	3.04
		2 years	3.69	3.69	3.69	3.14	3.04	3.04
		3 years	3.85	3.79	3.79	3.24	3.04	3.04
		4 years	4.39	4.39	4.39	4.39	3.04	3.04
		5 years	4.39	4.39	4.39	4.39	3.04	3.04
	Investor	1 year	4.49	4.49	4.49	4.49	3.74	3.74
		2 years	3.89	3.89	3.89	3.64	3.64	3.64
		3 years	4.19	3.99	3.99	3.74	3.74	3.74
		4 years	4.89	4.89	4.89	4.89	3.94	3.94
		5 years	4.59	4.59	4.59	4.59	3.94	3.94
RAMS	Owner Occupier	1 year	4.24	4.09	4.09	4.09	3.29	3.29
		2 years	3.79	3.59	3.59	3.15	2.99	2.99
		3 years	3.89	3.79	3.79	3.25	2.99	2.99
		4 years	4.39	3.99	3.99	3.99	3.49	3.49
		5 years	4.39	3.99	3.99	3.99	3.49	3.49
	Investor	1 year	4.59	4.29	4.29	4.29	3.69	3.69
		2 years	3.95	3.79	3.79	3.59	3.59	3.59
		3 years	4.59	3.99	3.99	3.69	3.69	3.69
		4 years	4.69	4.39	4.39	4.39	3.89	3.89
		5 years	4.69	4.39	4.39	4.39	3.89	3.89

(d) Standard Fixed Rates for Interest Only Mortgages²

Brand		Term	Apr	May	Jun	Jul	Aug	Sep
Westpac	Owner Occupier	1 year	4.59	4.59	4.59	4.59	4.59	3.89
		2 years	4.49	4.49	4.49	3.79	3.79	3.79
		3 years	4.59	4.59	4.59	3.89	3.89	3.89
		4 years	4.99	4.99	4.99	4.99	4.99	3.99
		5 years	5.09	5.09	5.09	5.09	5.09	3.99
	Investor	1 year	4.39	4.39	4.39	4.39	4.39	3.79
		2 years	4.15	4.15	4.15	3.89	3.89	3.59
		3 years	4.29	4.29	4.29	3.99	3.99	3.79
		4 years	5.09	5.09	5.09	5.09	5.09	3.79
		5 years	4.95	4.95	4.95	4.95	4.95	3.79
St.George	Owner Occupier	1 year	4.59	4.59	4.59	4.59	4.59	3.89
		2 years	4.49	4.49	4.49	3.79	3.79	3.79
		3 years	4.59	4.59	4.59	3.89	3.89	3.89
		4 years	4.99	4.99	4.99	4.99	4.99	3.99
		5 years	5.09	5.09	5.09	5.09	5.09	3.99
	Investor	1 year	4.39	4.39	4.39	4.39	4.04	4.04
		2 years	4.29	4.29	4.29	3.94	3.94	3.94
		3 years	4.54	4.29	4.29	3.94	3.94	3.94
		4 years	5.19	5.19	5.19	5.19	4.04	4.04
		5 years	4.99	4.99	4.99	4.99	4.04	4.04
BankSA	Owner Occupier	1 year	4.59	4.59	4.59	4.59	3.89	3.89
		2 years	4.49	4.49	4.49	3.79	3.79	3.79
		3 years	4.59	4.59	4.59	3.89	3.79	3.79
		4 years	4.99	4.99	4.99	4.99	4.09	4.09
		5 years	5.09	5.09	5.09	5.09	4.09	4.09

² Rates shown include packaged discount of 20bps for Westpac and 15bps for other brands.

Brand		Term	Apr	May	Jun	Jul	Aug	Sep
BankSA	Investor	1 year	4.39	4.39	4.39	4.39	3.99	3.99
		2 years	4.29	4.29	4.29	3.89	3.89	3.89
		3 years	4.54	4.29	4.29	3.89	3.89	3.89
		4 years	5.19	5.19	5.19	5.19	3.99	3.99
		5 years	4.89	4.99	4.99	4.99	3.99	3.99
Bank of Melbourne	Owner Occupier	1 year	4.59	4.59	4.59	4.59	3.94	3.94
		2 years	4.49	4.49	4.49	3.84	3.84	3.84
		3 years	4.59	4.59	4.59	3.94	3.84	3.84
		4 years	4.99	4.99	4.99	4.99	4.14	4.14
		5 years	5.09	5.09	5.09	5.09	4.14	4.14
	Investor	1 year	4.39	4.39	4.39	4.39	4.04	4.04
		2 years	4.29	4.29	4.29	3.94	3.94	3.94
		3 years	4.54	4.29	4.29	3.94	3.94	3.94
		4 years	5.19	5.19	5.19	5.19	4.04	4.04
		5 years	4.89	4.99	4.99	4.99	4.04	4.04
RAMS	Owner Occupier	1 year	5.09	5.09	5.09	5.09	3.89	3.89
		2 years	4.74	4.74	4.74	3.79	3.79	3.79
		3 years	4.89	4.89	4.89	3.89	3.79	3.79
		4 years	5.09	5.09	5.09	5.09	4.09	4.09
		5 years	5.09	5.09	5.09	5.09	4.09	4.09
	Investor	1 year	5.09	4.39	4.39	4.39	3.99	3.99
		2 years	4.29	4.09	4.09	3.89	3.89	3.89
		3 years	4.54	4.19	4.19	3.89	3.89	3.89
		4 years	5.29	4.59	4.59	4.59	3.99	3.99
		5 years	4.99	4.69	4.69	4.69	3.99	3.99

(e) Interest Rates for Term Deposits³

Westpac: Deposits of \$250,000 or more

Term (months)	31/03/2019	30/04/2019	31/05/2019	30/06/2019	31/07/2019	31/08/2019	30/09/2019
1M < 2M	1.45%	1.45%	1.45%	1.20%	1.20%	0.80%	0.60%
2M < 3M	1.60%	1.60%	1.60%	1.35%	1.35%	0.95%	0.75%
3M < 4M	1.95%	1.95%	1.95%	1.95%	1.90%	1.50%	1.40%
4M < 5M	1.70%	1.70%	1.70%	1.95%	1.90%	1.50%	1.30%
5M < 6M	1.70%	1.70%	1.70%	1.45%	1.45%	1.25%	1.25%
6M < 7M	1.95%	1.95%	1.95%	1.70%	1.60%	1.35%	1.25%
7M < 8M	1.70%	1.70%	1.70%	1.45%	1.45%	1.25%	1.15%
8M < 9M	1.70%	1.70%	1.70%	1.45%	1.45%	1.25%	1.15%
9M < 10M	1.75%	1.75%	1.75%	1.50%	1.50%	1.30%	1.20%
10M < 11M	1.75%	1.75%	1.75%	1.50%	1.50%	1.30%	1.20%
11M < 12M	1.75%	1.75%	1.75%	1.50%	1.50%	1.30%	1.20%
12M (exactly MAT)	1.95%	1.95%	1.95%	1.90%	1.70%	1.50%	1.30%
12M < 24M	1.95%	1.95%	1.95%	1.90%	1.70%	1.50%	1.30%
24M < 36M	2.20%	2.20%	2.20%	1.85%	1.65%	1.45%	1.25%
36M < 48M	2.25%	2.25%	2.25%	1.85%	1.65%	1.45%	1.25%
48M < 60M	2.30%	2.30%	2.30%	1.85%	1.65%	1.45%	1.25%
60M (exactly)	2.35%	2.35%	2.35%	1.85%	1.65%	1.45%	1.25%

³ Interest rates are % per annum.

Westpac: Deposits of less than \$250,000

Term (months)	31/03/2019	30/04/2019	31/05/2019	30/06/2019	31/07/2019	31/08/2019	30/09/2019
1M < 2M	1.45%	1.45%	1.45%	1.20%	1.20%	0.80%	0.60%
2M < 3M	1.60%	1.60%	1.60%	1.35%	1.35%	0.95%	0.75%
3M < 4M	1.95%	1.95%	1.95%	1.95%	1.90%	1.50%	1.40%
4M < 5M	1.70%	1.70%	1.70%	1.95%	1.90%	1.50%	1.30%
5M < 6M	1.70%	1.70%	1.70%	1.45%	1.45%	1.25%	1.25%
6M < 7M	2.00%	2.00%	2.00%	1.70%	1.60%	1.35%	1.25%
7M < 8M	1.70%	1.70%	1.70%	1.45%	1.45%	1.25%	1.15%
8M < 9M	1.70%	1.70%	1.70%	1.45%	1.45%	1.25%	1.15%
9M < 10M	1.75%	1.75%	1.75%	1.50%	1.50%	1.30%	1.20%
10M < 11M	1.75%	1.75%	1.75%	1.50%	1.50%	1.30%	1.20%
11M < 12M	1.75%	1.75%	1.75%	1.50%	1.50%	1.30%	1.20%
12M (exactly MAT)	2.15%	2.15%	2.15%	1.90%	1.70%	1.50%	1.30%
12M < 24M	2.15%	2.15%	2.15%	1.90%	1.70%	1.50%	1.30%
24M < 36M	2.20%	2.20%	2.20%	1.85%	1.65%	1.45%	1.25%
36M < 48M	2.25%	2.25%	2.25%	1.85%	1.65%	1.45%	1.25%
48M < 60M	2.30%	2.30%	2.30%	1.85%	1.65%	1.45%	1.25%
60M (exactly)	2.35%	2.35%	2.35%	1.85%	1.65%	1.45%	1.25%

St.George, BankSA and Bank of Melbourne: Deposits of \$250,000 or more

Term (months)	31/03/2019	30/04/2019	31/05/2019	30/06/2019	31/07/2019	31/08/2019	30/09/2019
1M < 2M	1.45%	1.45%	1.45%	1.20%	1.20%	0.85%	0.65%
2M < 3M	1.65%	1.60%	1.60%	1.35%	1.35%	1.00%	0.80%
3M < 4M	1.95%	1.95%	1.95%	1.95%	1.90%	1.50%	1.40%
4M < 5M	1.80%	1.70%	1.70%	1.95%	1.90%	1.50%	1.30%
5M < 6M	1.80%	1.70%	1.70%	1.45%	1.45%	1.25%	1.25%
6M < 7M	1.95%	1.95%	1.95%	1.70%	1.60%	1.40%	1.30%
7M < 8M	1.85%	1.75%	1.75%	1.50%	1.50%	1.30%	1.20%
8M < 9M	1.85%	1.75%	1.75%	1.50%	1.50%	1.30%	1.20%
9M < 10M	1.85%	1.75%	1.75%	1.50%	1.50%	1.30%	1.20%
10M < 11M	1.85%	1.75%	1.75%	1.50%	1.50%	1.30%	1.20%
11M < 12M	1.85%	1.75%	1.75%	1.50%	1.50%	1.30%	1.20%
12M (exactly MAT)	1.95%	1.95%	1.95%	1.90%	1.80%	1.60%	1.40%
12M < 24M	1.95%	1.95%	1.95%	1.90%	1.80%	1.60%	1.40%
24M < 36M	2.45%	2.30%	2.30%	1.95%	1.75%	1.55%	1.35%
36M < 48M	2.45%	2.35%	2.35%	1.95%	1.75%	1.55%	1.35%
48M < 60M	2.45%	2.40%	2.40%	1.95%	1.75%	1.55%	1.35%
60M (exactly)	2.45%	2.45%	2.45%	1.95%	1.75%	1.55%	1.35%

St.George, BankSA and Bank of Melbourne: Deposit of less than \$250,000

Term (months)	31/03/2019	30/04/2019	31/05/2019	30/06/2019	31/07/2019	31/08/2019	30/09/2019
1M < 2M	1.45%	1.45%	1.45%	1.20%	1.20%	0.85%	0.65%
2M < 3M	1.65%	1.60%	1.60%	1.35%	1.35%	1.00%	0.80%
3M < 4M	1.95%	1.95%	1.95%	1.95%	1.90%	1.50%	1.40%
4M < 5M	1.80%	1.70%	1.70%	1.95%	1.90%	1.50%	1.30%
5M < 6M	1.80%	1.70%	1.70%	1.45%	1.45%	1.25%	1.25%
6M < 7M	2.05%	2.05%	2.05%	1.70%	1.60%	1.40%	1.30%
7M < 8M	1.85%	1.75%	1.75%	1.50%	1.50%	1.30%	1.20%
8M < 9M	1.85%	1.75%	1.75%	1.50%	1.50%	1.30%	1.20%
9M < 10M	1.85%	1.75%	1.75%	1.50%	1.50%	1.30%	1.20%
10M < 11M	1.85%	1.75%	1.75%	1.50%	1.50%	1.30%	1.20%
11M < 12M	1.85%	1.75%	1.75%	1.50%	1.50%	1.30%	1.20%
12M (exactly MAT)	2.35%	2.25%	2.25%	2.00%	1.80%	1.60%	1.40%
12M < 24M	2.35%	2.25%	2.25%	2.00%	1.80%	1.60%	1.40%
24M < 36M	2.45%	2.30%	2.30%	1.95%	1.75%	1.55%	1.35%
36M < 48M	2.55%	2.35%	2.35%	1.95%	1.75%	1.55%	1.35%
48M < 60M	2.65%	2.40%	2.40%	1.95%	1.75%	1.55%	1.35%
60M (exactly)	2.75%	2.45%	2.45%	1.95%	1.75%	1.55%	1.35%

(f) Interest Rates for Other Interest-bearing Deposit Products

Product	31/03/2019	30/04/2019	31/05/2019	30/06/2019	31/07/2019	31/08/2019	30/09/2019
Westpac eSaver							
SVR	0.50%	0.50%	0.50%	0.30%	0.15%	0.15%	0.15%
Promo	2.51%	2.51%	2.51%	2.31%	2.11%	2.01%	1.91%
Westpac Life							
SVR	1.00%	1.00%	1.00%	0.80%	0.60%	0.60%	0.60%
Bonus	2.30%	2.30%	2.30%	2.10%	2.10%	1.95%	1.90%
Westpac 55+ and Retired							
Tier 1	0.50%	0.50%	0.50%	0.30%	0.15%	0.15%	0.15%
Tier 2	0.80%	0.80%	0.80%	0.60%	0.40%	0.40%	0.40%
Tier 3	1.50%	1.50%	1.50%	1.30%	1.10%	1.10%	1.10%
Tier 4	1.70%	1.70%	1.70%	1.50%	1.30%	1.30%	1.30%
St.George Maxi Saver							
SVR	0.50%	0.50%	0.50%	0.30%	0.15%	0.15%	0.15%
Promo	2.70%	2.70%	2.70%	2.45%	2.25%	2.15%	2.05%
St.George Incentive Saver							
SVR	0.80%	0.80%	0.80%	0.60%	0.40%	0.40%	0.40%
Bonus - Tier 1	2.00%	2.00%	2.00%	1.80%	1.75%	1.60%	1.60%
Bonus - Tier 2	2.30%	2.30%	2.30%	2.10%	2.05%	1.90%	1.90%
Bonus - Tier 3	2.45%	2.45%	2.45%	2.25%	2.20%	2.05%	2.05%

	31/03/2019	30/04/2019	31/05/2019	30/06/2019	31/07/2019	31/08/2019	30/09/2019
St.George Retirement Access Plus							
Tier 1	0.50%	0.50%	0.50%	0.30%	0.15%	0.15%	0.15%
Tier 2	0.80%	0.80%	0.80%	0.60%	0.40%	0.40%	0.40%
Tier 3	1.50%	1.50%	1.50%	1.30%	1.10%	1.10%	1.10%
Tier 4	1.70%	1.70%	1.70%	1.50%	1.30%	1.30%	1.30%