

News Release

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ANZ increases rates for savings and home loan customers

ANZ today announced it will increase variable interest rates for its Australian home loan and savings customers following the Reserve Bank of Australia's decision to increase the official cash rate on Tuesday.

ANZ will increase all variable interest rate indexes for its Australian home loans by 0.50%pa from Friday 12 August 2022.

To help savings customers, ANZ will increase the rate on ANZ Plus Save account balances of less than \$250,000 by 0.50%pa to 2.50%pa, currently a very competitive rate among the major banks. Customers can easily open an ANZ Plus account in a matter of minutes and access this new rate from Monday 8 August 2022. Visit [ANZ Plus](#) for more information.

For customers who prefer the certainty of a higher fixed return, including retirees who rely on interest to help fund their livelihood, ANZ will offer a new 11-month Advance Notice term deposit rate of 3.00%pa, effective 8 August 2022. ANZ is reviewing other savings rates.

ANZ Group Executive Australia Retail, Maile Carnegie said: "We realise the persistent low-rate environment of recent years has been challenging for savings customers, so today we have tried to provide some relief for them with a range of deposit rate increases.

"For our home loan customers, we know the cost-of-living pressures will impact some of them more than others, so we have a number of support options available to help customers understand how these changes will affect them and what they can do about it.

"ANZ's experienced customer support teams are also available to help customers with any difficulties and we encourage these customers to get in touch with us as soon as they can," Ms Carnegie said.

The 0.50%pa change will increase monthly repayments by \$121 on an average home loan of \$450,000 for an owner occupier paying principal and interest. Customers will be able to see their new interest rates on the ANZ app or internet banking from the effective dates.

ANZ considers several factors in making these decisions, including the impact on customers, the change in the official cash rate, business performance and competitive pressures.

ANZ customers looking for support to understand these changes can access a number of options, including our new [Home loan repayment calculator](#), which enables customers to see how this change will affect their actual loan. They can also visit our [Free home loan check-in](#) and [Manage your loan](#) pages to help understand and manage their repayments.

Customers who would like assistance should visit any ANZ branch, contact their local ANZ Mobile Lender, log on to [anz.com](#), or call 13 13 14.

For media enquiries contact:

Nick Higginbottom, +61 403 936 262
Lucille Keen, +61 481 097 803