

News Release

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ANZ changes variable home loan interest rates, offers increased savings rates

ANZ today announced it will increase variable interest rates across its Australian home loans by 0.50%pa after the Reserve Bank of Australia lifted the official cash rate on Tuesday.

ANZ's variable interest rate index changes will be effective from Friday 15 July 2022 and apply to all ANZ's variable interest home loan rates in Australia. Customers will be able to see their new interest rates on the ANZ app or internet banking from 15 July.

To help customers reach their savings goals and provide certainty of higher fixed returns, ANZ will offer a new competitive rate for its 11-month Advance Notice term deposit of 2.50%pa effective 11 July 2022.

ANZ will also increase the bonus interest rate on Progress Saver accounts by 0.50%pa, and will increase the interest rate on ANZ Plus accounts by 0.50%pa to 2.00%pa, with both changes effective from 15 July.

ANZ Group Executive Australia Retail, Maile Carnegie said: "As the cost of living has risen, some customers may be looking for support while they reconsider their household budgets and ANZ is here to support them.

"We helped nearly 100,000 customers manage their home loans through the pandemic and our teams are ready to help now with a range of support options, including a [free home loan check-in](#) that can help them reorganise their loan so it continues to meet their needs."

The 0.50%pa change will increase monthly repayments by \$119 on an average home loan of \$450,000 for an owner occupier paying principal and interest. Customers can use our new [Home loan repayment calculator](#) to see how this change will affect their actual loan.

In making its decision today, ANZ considered various factors including the change in the official cash rate, the impact on customers, business performance and competition.

Earlier this week, ANZ also announced a [financial relief package](#) to help customers and businesses in flood-affected areas of Central and South East New South Wales.

ANZ has a number of options available to help customers concerned about interest rates and their repayments, including a [free home loan check-in](#) they can request online. They can also visit the [Manage your loan](#) page to help them get the most out of their home loan.

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.

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