

## News Release

For Release: 8 June 2022

### **ANZ changes variable home loan interest rates, offers 2.25%pa term deposit**

ANZ today announced it will increase variable interest rates across its home loans in Australia by 0.50%pa, following the Reserve Bank of Australia's decision to lift the official cash rate on Tuesday.

ANZ's variable interest rate index changes will be effective from Friday 17 June 2022 and apply to all ANZ's variable interest home loan rates. Customers will be able to see their new interest rates on the ANZ app or internet banking from 17 June.

ANZ is reviewing its current savings rates, however it will offer a new rate for its 11-month Advance Notice term deposit of 2.25%pa effective Monday 13 June 2022 to help customers with their savings goals.

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

ANZ Group Executive Australia Retail, Maile Carnegie said: "We know rate changes affect customers differently and some may be looking for support as they reorganise their household budgets, particularly if they haven't experienced many rate increases before.

"ANZ is here to help and for customers seeking more information about how to manage their finances, we have a number of ways to support them, including a [free home loan check-in](#) that can help them reorganise their loan so it continues to meet their needs.

"Many of our customers remain in good financial condition to manage rate rises with about 70 per cent ahead on repayments. A large number of them have built up buffers after not changing their repayments when rates reduced over several years," Ms Carnegie said.

The 0.50%pa change will increase monthly repayments by \$115 on an average home loan of \$450,000 for an owner occupier paying principal and interest.

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, or use the [Home loan repayment calculator](#) to understand how their repayments will change.

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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