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ANZ makes changes to interest rates for floating home loans and savings accounts

ANZ Bank New Zealand (ANZ NZ) is making changes to its floating home loan and savings rates following today's decision by the Reserve Bank of New Zealand to lower the Official Cash Rate (OCR).

ANZ NZ is lowering its Floating and Flexible home loan rates by 20-basis points to 6.29% and 6.40% respectively.

Grant Knuckey, Managing Director for Personal Banking, said the changes would be welcomed by homeowners who have part or all of their borrowing on variable rate loans.

"The cuts to Floating and Flexible home loan rates will provide further relief for those customers who may be waiting to see where interest rates land before moving to a longer-term rate."

Currently around 12% of ANZ NZ's home loans are on floating rates, with the vast majority on fixed rates.

Last week, ANZ NZ announced changes to some of our fixed home loan rates.

These include cutting our 1-year fixed rate special by 16-basis points to 4.79%, the lowest the rate has been since June 2022. Since we started cutting rates in March 2024, our 1-year home loan special rate has fallen by 260-basis points.

ANZ NZ continues to review home loan interest rates in response to international and local market conditions.

"We'll always endeavour to provide the best rates for our customers," Mr Knuckey said.

"For those who are considering locking in a fixed rate, this is also something most customers can do themselves in GoMoney."

Business floating lending rates will continue to be reviewed on a monthly basis. Business floating term loans were cut by 15-basis points at the beginning of August.

The standard rates for Online Call and Business Premium Call deposits will drop by 10-basis points.

When reviewing interest rates, ANZ NZ considers a range of factors, including the OCR and changes in wholesale interest rates and the need to balance the needs of borrowers and savers.

ANZ NZ's new rates will be effective from the following dates:

- Floating Home Loan interest rate: New loans 22 August 2025, existing loans 26 August 2025
- Flexible Home Loan interest rate: New and existing loans 22 August 2025
- Online Call and Business Premium Call interest rates: 26 August 2025
- Serious Saver interest rate: From October 1, the interest rate for ANZ NZ's Serious Saver account will drop by 25-basis points, from 2.3% to 2.05%

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