

News Release

For Release: 13 March, 2020

ANZ reduces variable business loan rates by 0.25%pa

ANZ today announced it will decrease variable interest business loan rates across a range of products by 0.25%pa, effective immediately.

ANZ Managing Director Commercial Banking, Isaac Rankin said: "This reduction will provide some immediate relief to our small business customers in particular as they deal with the challenging environment created by the global outbreak of the COVID-19 coronavirus."

The rate reduction follows the Australian Government announcement of a multi-billion dollar stimulus package that included support for business investment through accelerating depreciation deductions and an increase to instant asset write-offs.

ANZ is also providing any necessary financial support for business customers experiencing hardship due to the outbreak of COVID-19. This includes suspending repayments, providing early access to term deposits without incurring break fees as well as providing access to additional credit.

Last week ANZ reduced variable home loan rates between 0.25%pa and 0.35%pa across a range of products with those new rates also effective from today.

ANZ customers are encouraged to contact their relationship manager to discuss the impact on their business. Customers can also contact ANZ's dedicated financial hardship team on 1800 351 548 or anz.com/hardship.

For media enquiries contact:

Stephen Ries, +61 409 655 551

Nick Higginbottom, +61 403 936 262