

For Release: 19 February 2025

## ANZ makes cuts to floating home loan rates and savings rates

ANZ Bank New Zealand (ANZ NZ) has today announced cuts to its floating home loan interest rates and savings rates following the decision by the Reserve Bank of New Zealand to lower the Official Cash Rate by 50-basis points.

The full 50-basis point cut is being passed on to ANZ NZ's Floating and Flexible home loan rates.

ANZ's Floating rate drops to 6.89% and ANZ's Flexible loan drops to 7% - the lowest these rates have been since October 2022.

ANZ NZ Managing Director for Personal, Grant Knuckey, said the cuts to Floating and Flexible rates will provide extra relief for customers who have yet to fix their home loans.

"Interest rates have fallen significantly in a relatively short period – 175 basis points of Official Cash Rate cuts since August last year.

"At the moment around 12 per cent of ANZ home loan accounts are on floating rates – that's a higher-than-usual number, and a reflection of the falling interest rate environment," Mr Knuckey said.

"As people navigate the changing interest rate environment, we're encouraging our home loan customers to connect with the bank to ensure they are aware of all the options available to them."

On February 4, ANZ reduced its Business and Agri term loan floating base rates by 25-basis points to 5.45%

ANZ regularly reviews these rates and since August last year Business and Agri floating rates have dropped by 160-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.

In response to the drop in the OCR and Floating interest rates, ANZ NZ will decrease the Serious Saver rate by 50-basis points, taking it to 2.75%. Online Call and Business Premium Call will also drop by 50-basis points to 1%.

The new rates will be effective from the following dates:

- ANZ Floating Home Loan interest rate: New loans 25 February, existing loans 4 March
- ANZ Flexible Home Loan interest rate: 25 February
- Serious Saver interest rate: 1 March
- Online Call and Business Premium Call: 4 March

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