

# News Release

For Release: 7 February 2023

## ANZ changes deposit and lending rates

ANZ today announced it will increase interest rates for its variable home loan and some savings customers following the Reserve Bank of Australia's decision to increase the official cash rate on 7 February.

Variable interest rates across ANZ's Australian home loans will increase by 0.25%pa, effective 17 February 2023.

ANZ will also increase the rate available to savings customers on the ANZ Plus Save account for balances less than \$250,000 by 0.25%pa to 4.00%pa, effective 14 February 2023. An [ANZ Plus](#) account can be opened in a matter of minutes.

Last week ANZ increased the rate available on a new 12-month Advance Notice term deposit to 4.10%pa. ANZ continues to review other deposit rates.

ANZ Group Executive Australia Retail, Maile Carnegie said: "At a time of increased cost of living and rate changes, some customers will be feeling greater financial pressure. We urge anyone facing difficulties to speak with our expert teams to discuss the options available to support them and their specific circumstances as early as possible.

"We know many customers are looking closely at savings rates. Today we've announced we will again increase the rate on our ANZ Plus Save account, to take it to 4.00%pa. For customers that want greater certainty with their savings rate, last week we increased our 12-month Advance Notice term deposit to 4.10%pa," Ms Carnegie said.

The 0.25%pa change to variable home loan interest rates will increase monthly repayments by \$66 on a variable home loan of \$450,000 for an owner occupier paying principal and interest.

To better understand these changes our customers can:

- visit our updated [Manage your loan](#) page, which makes it easier for customers to understand and take control of their home loan and repayments;
- access our [Home loan repayment calculator](#), which enables customers to see how this change will affect their repayments;
- undertake a free [Home loan check-in](#) which could help customers to get more certainty or flexibility in their home loan, reduce their payments, pay off their home loan sooner, or access available funds; and
- use the [ANZ Budget Planner](#) to understand their spending and plan for the future.

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.

ANZ considers a range of factors in making these decisions, including the impact on customers, the change in the official cash rate, business performance and competitive pressures.

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