

News Release

17 March 2020

ANZ lowers Business and Agri Floating loans, Flexi and Overdraft base rates to support businesses

ANZ New Zealand today announced it would decrease Commercial, Business and Agri Floating term loan, Flexi and Overdraft base rates by 0.75% in line with yesterday's emergency cash rate cut by the Reserve Bank of New Zealand.

ANZ will lower its Floating Business loans, Flexible Business loans and Business overdrafts from 19 March (there may be timing variations within individual products).

"Measures to combat the spread of COVID-19 will impact on many New Zealand businesses, and we're doing what we can to help them get through this period of uncertainty," said Mark Hiddleston, Managing Director Commercial & Agri at ANZ NZ.

"While the OCR is only one of many influencing factors on our cost of funds, in these exceptional market conditions and in the interest of supporting customers, following the RBNZ's emergency rate cut is the right thing for our business customers.

"Businesses may face challenges with cashflow for an extended time. These support measures will help reduce costs and give businesses more flexibility to manage the unpredictable revenue flows.

"It's also important that businesses get in touch with us as soon as they can if they anticipate impacts from COVID-19. The sooner we can talk through their individual situation, the better placed we will be to help."

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