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ANZ makes changes to rates

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

ANZ NZ is lowering its Floating and Flexible home loan rates by 20-basis points to 5.69% and 5.80% respectively and the business and agri term loan floating base rate by 15-basis points.

The Serious Saver rate will decrease by 15-basis points. The standard rates for Online Call and Business Premium Call deposits will decrease by 10-basis points.

ANZ NZ Managing Director for Personal Banking Grant Knuckey said ANZ NZ's floating home loan rate was already below most competitors before today's OCR decision and the bank always endeavoured to provide the best rates for customers.

"While today's changes will be felt by those on floating home loans, the vast majority - around 88% of our home loans - are on fixed rates.

"It has taken time for the effect of lower fixed rates to flow through to customers. But the good news is almost half of our fixed home loans are now on rates with a 4 in front of them."

Mr Knuckey said the bank was conscious to balance the needs between borrowers and savers.

"It is not all about home loans as many rely on term deposits and savings for income in their retirement."

He noted ANZ NZ economists had indicated interest rates were near the bottom of the cycle.

"Customers should be mindful that fixed rates have fallen considerably and generally reflect interest rate changes expected in this cycle.

"As people navigate the changing interest rate environment, we encourage them to connect with the bank to ensure they are aware of all the options available to them."

ANZ NZ Managing Director for Business and Agri Lorraine Mapu said the Reserve Bank's move would be welcomed by business and agri customers, most of which were on floating rates.

"Businesses are emerging from a tough period, and momentum is building, driven by stronger regional performance," Ms Mapu said.

"For customers on floating rates, this change will help provide extra cashflow and some debt relief as we head into the holiday season."

Business and agri floating rates are reviewed monthly and move independently of the OCR. Since August last year, ANZ NZ has announced 305-basis points in cuts to these rates.

When reviewing interest rates, ANZ NZ considers a range of factors, including the OCR, the cost of local deposits and changes in wholesale interest rates.

"When the OCR was increasing, we increased our floating home loan rates by 105-basis points less than the total OCR hikes. As the OCR has come down, we've cut our floating home loan rate by 30-basis points less than the total of OCR cuts to date," Mr Knuckey said.

Home loan rate changes announced today will be effective within 2 business days for new customers and 4 business days for existing customers.

For Serious Saver customers the new rate will take effect on November 29.

Changes to Call account interest rates will take effect within 4 business days.

ANZ NZ will continue to review rates in line with global and local market conditions.

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

- Floating Home Loan interest rate: New loans 28 November, existing loans 2 December
- Flexible Home Loan interest rate: New and existing loans 28 November
- Business Term Loan Floating interest rate: New loans 2 December, existing loans 9 December
- ANZ Working Capital Base Rate: 9 December
- Serious Saver interest rate: 29 November
- Online Call and Business Premium Call interest rates: 2 December

[For media enquiries contact:](#)

Briar McCormack
Head of External Communications
Tel: +64 21 280 1173

David Rowe
External Communications Manager
Tel: +64 21 221 6625