

24th March 2020

Auswide Bank announces COVID-19 customer support initiatives

In response to the coronavirus (COVID-19), Auswide Bank today announced a raft of measures to assist customers.

Customer support includes reduced interest rates for loan customers, increased interest rates on term deposits and measures designed to support loan customers who have been directly impacted by the virus.

Managing Director Martin Barrett, said Auswide Bank will support the bank's business customers with a 1.00% (100 basis point) decrease on variable and fixed loan interest rates effective 27 March 2020. The new variable rates apply to new and existing loans and the fixed rates are available for new loans and for existing customer fix requests. We will also freeze monthly account fees on our business accounts and loans for 6 months from March 2020.

He said fixed home loan interest rates have also been decreased by up to 0.70% (70 basis points) and are available on new loans and for existing customer fix requests. Auswide Bank's RBA Rate Tracker home loan and Low Rate Visa credit card interest rates have also been cut by 0.25% (25 basis points), which sees a new credit card interest rate of 8.20% for both purchases and cash advances.

Several interest rates on term deposits have been increased with a new rate of 1.75% now available for deposits of 12 months with interest paid on maturity.

Auswide Bank will also hold interest rates steady on savings and pension accounts stating the decision supported deposit customers such as pensioners and retirees who were most vulnerable at this time.

Mr. Barrett announced a customer support package to assist those customers directly impacted by COVID-19.

Under the package, Auswide Bank's home, personal and business loan customers who have lost their employment, experienced a loss in income or whose business has been financially impacted will have options such as deferring loan repayments, converting to interest only payments or reducing monthly loan repayments for up to 6 months. Customers with term deposits requiring early access to their funds may also be eligible to do so without incurring penalties.

Small things. Big difference.

“As our customers work through their own responses to COVID-19 with the support from their family, friends and colleagues, let me assure you that at Auswide Bank we are also working hard to support our customers and staff. We believe these measures align with the focus of the Reserve Bank, and will go a long way to helping our customers and communities through the current uncertainty and future challenges.

Customers seeking further information about Auswide Bank’s customer initiatives and response to COVID-19 are encouraged to visit www.auswidebank.com.au, contact an Auswide Bank branch or call our Customer Hub on 1300 138 831 (7am to 7pm weekdays).

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About Auswide Bank Ltd

Auswide Bank helps Australians with an extensive range of personal and business banking products and services issued directly or in partnership with leading service providers via branches, strategic relationships and online & digital channels.

Auswide Bank believes it's the small things that make us different and can make a big difference for our customers and communities.