

## ***Rabobank announces 0.50 per cent cut in variable base rate for rural loans***

Rabobank New Zealand has announced it will reduce the variable base rate on its rural loans by 0.50 per cent.

Rabobank New Zealand CEO Todd Charteris said the bank had undertaken a review of overall funding costs following yesterday's Reserve Bank of New Zealand decision to cut the official cash rate (OCR) by 0.50 per cent.

"We have carefully reviewed our position and are pleased to be able to pass on the full 0.50 per cent rate reduction to our New Zealand food and agribusiness lending clients at this time," he said.

"In addition to this reduction in the bank's variable base rate, Rabobank's fixed rates within our All-In-One loan facility have already reflected daily changes in wholesale markets that had priced in the expected cuts to the OCR within the last month.

"These cuts will provide a welcome reduction in costs for New Zealand's farmers and growers who have faced high interest and farm input costs over recent seasons. Our September Rural Confidence Survey found farmer confidence in the broader agri economy is now on the up – off the back of higher commodity prices and lower interest rates – and this further rate drop should act as another boost to primary producer sentiment."

Mr Charteris said the variable rate reduction would be effective from October 16, 2024.

<ends>

***Rabobank New Zealand Limited is a part of the global Rabobank Group, the world's leading specialist in food and agribusiness banking. Rabobank has more than 125 years' experience providing customised banking and finance solutions to businesses involved in all aspects of food and agribusiness. Rabobank is structured as a cooperative and operates in 38 countries, servicing the needs of more than nine million clients worldwide through a network of more than 1000 offices and branches. Rabobank New Zealand is one of the country's leading agricultural lenders and a significant provider of business and corporate banking and financial services to the New Zealand food and agribusiness sector. The bank has 27 offices throughout New Zealand.***

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