

## News Release

For Release: 1 March 2019

### **ANZ comments on Government package for Queensland farmers impacted by flood**

ANZ today commented on the Federal Government's package to rebuild North Queensland's livestock industry following recent floods impacting the region.

ANZ Head of Agri Business Mark Bennett said: "We remain committed to doing our bit to help farmers re-stock once conditions ease and we look forward to working with the Federal Government to better understand how these new measures will be implemented.

"We've been working hard to assist our customers in Queensland with the additional relief measures we announced last month," Mr Bennett said.

ANZ last month announced an additional relief package for customers across northern parts of Queensland whose family farms have been affected by devastating floods.

The additional relief package announced last-month targeted at flood-affected family farms includes:

- ANZ will not take possession of a flood affected family farm without permission of the property owner for a period of three years.
- Where possible, and taking into account the customer's interests and ANZ lending obligations, conversion of lending to interest only for a period of up to three years.
- Again where possible, discounted lending for approved loan requests for the purpose of rebuilding, including herd replacement and associated infrastructure costs, to a maximum term of three years. This will extend ANZ's existing \$130 million commitment of discounted loans for previously drought-affected areas to \$200 million. This funding would be available for purposes such as restocking or replacing farm infrastructure.

These measures are on-top of ANZ's standard relief package which includes the ability to suspend repayments on loans, including credit cards, for up to three months.

They also come after ANZ introduced a number of drought-relief measures in 2018, including a 1.00% reduction on eligible variable business farming loans in drought-declared areas for 12 months from 1 September 2018; a \$1 million donation to help farmers struggling with drought conditions; and, ANZ's longstanding commitment not to increase interest rate margins on distressed customers.

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