

## News Release

For Release: 30 March 2020

### **ANZ welcomes additional industry support for businesses impacted by COVID-19**

ANZ today welcomed the introduction of additional industry-wide measures to help businesses impacted by the ongoing COVID-19 pandemic.

The additional measures include the expansion of six month repayment deferrals to businesses with loans of up to \$10 million, up from \$3 million, covering 98% of Australian businesses.

ANZ Managing Director Commercial Banking, Isaac Rankin said this was another industry led initiative that would provide some relief to businesses, as well as their employees and tenants.

“While ANZ’s original COVID-19 relief package already covered these larger businesses, we welcome this industry-wide initiative and hope it provides vital relief for these businesses and the Australians they employ in these challenging times. It will also provide a reprieve for the vast majority of commercial tenants.”

Importantly, the measures also cover almost 90% of Australian commercial landlords, provided they undertake not to terminate leases or evict current tenants for rent arrears as a result of COVID19.

This will help thousands of small and medium businesses hibernate through this crisis.

The industry-wide measures announced today are subject to approval from the Australian Competition and Consumer Commission.

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