

## News Release

For release: Friday 7 February, 2020

### **ANZ announces flood assistance package for Southland business customers**

ANZ Bank today announced an assistance package for Southland business customers affected by extreme flooding in the area.

Flash floods and torrential rains resulted in a state of emergency for Southland being announced on Tuesday, with evacuations currently in place for Gore and Mataura.

"The flooding means some businesses face serious challenges and we'll be doing what we can to provide support and get them through," said Mark Hiddleston, ANZ Bank's Managing Director Commercial & Agri.

The ANZ Assistance Package offers impacted customers the ability to discuss their needs with their banker to:

- Apply for short-term funding to assist them to cope financially with unexpected costs arising from extreme weather;
- Suspend or reduce loan principal repayments;
- Waive notice period requirements and a removal of any interest rate recovery costs associated with accessing funds on Term Deposit ahead of maturity date;
- Waive fees associated with restructuring business loans considered necessary due to impacts of extreme weather;
- Waive fees for term finance and investments which have the potential to improve performance and the ability to respond to climatic variation in future years.

"It is likely that the local economy will directly feel the effects of this extreme weather, including management of daily operations and cash flow," Mr Hiddleston said.

"However, with careful planning to manage the short-term effects, and recovery once the flooding subsides, there is no reason we shouldn't have every confidence in the long-term outlook for the region."

The ANZ Assistance Package takes effect from Friday 7 February, 2020 and terms and conditions, and ANZ lending criteria apply.

*For media enquiries contact: Imogen Swain 021 022 89797*