



Media Release

For release: 29 December 2008

Esanda and Subaru join forces

Esanda and Subaru Australia today announced a new retail and wholesale automotive finance partnership.

Esanda is a wholly-owned subsidiary of ANZ and one of Australia's leading providers of vehicle finance. In early 2009 it will become a partner in the co-branded Subaru Finance, which will be available to the Subaru network of 108 retailers.

Subaru Australia Managing Director, Mr Nick Senior said: "We are delighted to be forming this partnership with a quality organisation like Esanda. To have reached this milestone in just two months is testament to the synergies between the organisations. It is also a reflection of the quality of the Subaru book and the brand's strength.

"This partnership is a means of addressing both the immediate and future needs of the Subaru retail network and the company, from both a retail and wholesale perspective," Mr Senior said.

The negotiations between Esanda and Subaru took place during a time of turmoil in the finance and automotive sectors following the withdrawal of two major automotive financiers, including Subaru Australia's existing finance partner, General Motors Acceptance Corporation Australia (GMAC).

Esanda Head of Dealer Relationships, Mr David Hannah, said: "Esanda and Subaru Australia, a well recognised and highly regarded dealer network, fit well together.

"After the withdrawal of GMAC, it is pleasing that Esanda can work quickly to create a strong partnership which will benefit Subaru dealers and customers," Mr Hannah said.

Esanda has been in the auto finance industry for more than 50 years and is one of Australia's largest providers of retail finance through car dealerships.

"Our business has continued to grow in an uncertain environment and has been strengthened in 2008 through the introduction of Esanda Edge," Mr Hannah explained. "Esanda Edge allows dealers to offer competitive finance rates to customers with applications approved quickly within the dealership. This makes the process of buying a car easier for the customer and helps dealers sell more cars."

The new agreement will span three years and will be in place before the termination of GMAC's agreement with Subaru Australia on April 16, 2009.

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