

News Release

For release: 20 May 2016

ANZ announces relief package for Australian dairy customers

ANZ has today activated an assistance package for its Australian dairy farmers impacted by a mid-season milk price reduction.

ANZ General Manager Regional Business Banking Christine Linden said: "Falling farm-gate dairy prices are putting significant stress on some dairy producers and while the macro fundamentals in the medium and longer-term of the industry remain strong, we know many of our customers are doing it tough at the moment.

"We're encouraging our dairy customers to get in touch with us so we can provide support and work with them on the best possible solutions to meet their needs.

"Every farm has a different cost structure and unique characteristics. We're committed to working with each customer to respond to the current challenges so they can take advantage of the long-term benefits of the dairy industry," Ms Linden said.

As part of its assistance package, ANZ offers to:

- suspend repayments on loans, including credit cards, for up to three months (which may include interest capitalisation);
- waive fees associated with restructuring business loans considered necessary due to milk price impacts;
- provide temporary adjustments to lending limits, including credit cards to assist with unexpected costs and reduced income;
- provide early access to term deposits without incurring any fees for impacted customers; and
- provide access to hardship support services.

ANZ's customers affected across Australia are encouraged to visit their local branch or contact their Agribusiness Manager to discuss the impact on their business or personal circumstances.

Customers can also contact ANZ's dedicated financial hardship team on 1800 351 548.

For media enquiries contact:

Phoebe O'Sullivan, +61 466 533 682