

## COVID-19

# CUSTOMER SUPPORT – STATEMENT OF INTENT

We are committed to supporting our customers through the COVID-19 pandemic and the ensuing recovery period. Many of our retail, small business and commercial customers have faced significant loss and uncertainty since the pandemic began. We have been able to support these customers, including through the provision of loan payment deferrals.

We understand some customers will continue to face payment difficulties and be unable to resume repayments when the deferral period ends. We will work with each of these customers on a solution that is respectful, fair and appropriate. Our approach will be guided by four principles, each with its own underlying commitments.

### Protect our customers

- Customers impacted by the pandemic who were up to date (or no more than 30 days in arrears) with their repayments were able to request a deferral. We communicated with all customers who accepted a deferral at key points during the repayment deferral period and will continue to do so where relevant until the end of March 2021. We called those customers most severely impacted to discuss their financial position and capacity to recommence payments. All customers were able to request an individual discussion.
- We sought to ensure that customers had reasonable time to assess their options prior to the end of the deferral period and provided them with clear and appropriate information to help them make decisions. We recognised that a customer's personal circumstances would shape the options available.
- Customers unable to manage repayments after March 2021 due to COVID-19 or other impacts will be able to access our existing service for customers facing financial hardship. We will:
  - › listen to the customer to understand their current and near-term financial position;
  - › adjust facilities, where possible, for those customers able to resume repayments only if their loan is restructured. This may include, for example, an interest only period;
  - › assist those customers likely to experience ongoing financial hardship to find an appropriate solution.
- When entering into payment arrangements with customers we will seek to make those arrangements sustainable and realistic.

### Adapt to the changing environment

- We know there will be difficult situations where we need to help customers wind up their borrowings, including by potentially selling their assets or bringing their business to an end. When this happens, we will be ethical and sensitive in our actions. For our home loan customers, we will seek

to find solutions that will help keep them in their home if that is in their best interests.

- Retail and small business customers that are unlikely to recover financially in the longer-term will be given individualised support by our specialist hardship team. In making this assessment we will consider their essential living costs and any other debts they have.
- Where we become aware that a customer is experiencing vulnerability beyond financial difficulty, we will, if appropriate, refer them to community support services, such as an independent financial counsellor.

### Engage proactively with our stakeholders

- We cooperated with the Federal Government and regulators early in 2020 to establish the repayment deferrals in a way that did not negatively impact customers' credit scores or the bank's capital requirements. Under these arrangements, regulators have made it clear that these repayment deferrals will finish at the end of March, 2021.
- With an improving economy, better than expected levels of employment and a regulatory requirement to change the way deferrals are treated, we are evolving our support options to suit the environment.
- Drawing on the lessons we have learnt from the Royal Commission, we will engage honestly, transparently and collaboratively with customers, regulators, governments, financial counsellors and consumer advocates about our approach to the pandemic.
- We will incorporate customer feedback into our communications, helping to make sure they are clear and easy to understand.

### Prepare for the future

- We will continue to use data and insights to inform our approach and will constantly re-assess the effectiveness of our support measures and the options available to customers. We will also use our insights to proactively identify customers who need assistance and seek to engage early.
- We will inform customers who are dissatisfied with us that they can make a complaint to our external dispute resolution provider, Australian Financial Complaints Authority.