

## News Release

For Release: 3 February 2017

### **ANZ announces drought assistance package for Northland farmers.**

ANZ Bank today announced it is providing an assistance package for Northland farmers affected by this summer's extreme dry weather.

"This is the fifth drought in the last eight years for Northland, and while the recent boost in dairy payout has assisted cashflow, our priority is to make sure farmers can manage financially through this extreme weather event," said Penny Ford, General Manager Auckland & Northland, Commercial & Agri.

The Government today declared a state of drought in Northland, which has had extremely low rainfall over the past six months, and no significant rain is forecast for the next month.

"Farmers and the local economy are directly feeling the effects of the drought," Ford said. "And the impact on dairy and meat production will be felt right through the economy."

"ANZ staff are working hard to assist our customers and communities where we can."

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.
- Waive fees for term finance and investments which have the potential to improve performance in future.

ANZ said teams on the ground in Northland were hearing from farmers that they are increasingly worried about how dry the area is so early in the year.

"With careful planning to manage the short term effects, and recovery once the rain returns there is no reason we shouldn't have every confidence in the long term outlook for the region." Ford said.

ANZ customers impacted by the Northland drought are encouraged to contact their relationship manager.

The ANZ Assistance Package takes effect from 4 February 2017 and terms and conditions, and ANZ lending criteria apply.

**ENDS**

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