



## Media Release

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### **ANZ announces assistance package for farmers affected by Big Dry**

ANZ today announced an assistance package for farmers affected by extreme dry conditions across much of New Zealand's east coast.

Many areas, including Canterbury, have experienced "severely dry" conditions over the past two months compared with the long-term average, according to Niwa.

"The Big Dry is affecting areas which haven't experienced extreme conditions like these for many years, so for a lot of farmers this is new territory," said Graham Turley, ANZ Bank's Managing Director Commercial & Agri.

"We recognise the challenges and anxiety this is creating for farmers, which have been exacerbated by forecast low dairy payouts. We're offering targeted assistance, recognising that the situation may require more complex solutions for some.

"The impacts of serious weather events like this don't just affect the farmers and their local area but will be felt right through the economy."

The options available to affected farmers through ANZ are:

- Suspending loan principal repayments;
- Waiving fees associated with restructuring business loans considered necessary due to impacts of extreme weather;
- Waiving fees for term finance and investments which improve performance and the ability to respond to climatic variation in future years;
- Waiving the interest rate reductions associated with accessing funds on term deposits ahead of maturity date; and
- Providing access to discounted short-term funding to help farmers get through the immediate challenges while also protecting their long-term productivity.

"We encourage farmers to act early and engage advisors to identify actions and develop a plan. This should include working with accountants to produce a two-year cash forecast and consulting with their bankers on funding requirements," Mr Turley said.

"The impacts of drought are not just financial. We also appreciate the stress created for some customers and encourage them to communicate regularly with their family, advisors and support networks."

For media enquiries contact:

Stefan Herrick  
Senior manager external communications  
Tel: +64-9-252-6418  
Email: [Stefan.Herrick@anz.com](mailto:Stefan.Herrick@anz.com)