

News Release

1 April 2020

ANZ opens applications for Gov't-backed business loans

ANZ Bank New Zealand (ANZ NZ) has today started taking applications for emergency Government-backed loans for eligible existing business customers financially impacted by Covid-19.

The Government today announced details of the scheme in which businesses with turnover of between \$250,000 and \$80 million will be eligible for loans of up to \$500,000 for a term of up to three years.

The risk for the lending will be shared by the Government and banks, with the Government taking 80% of the risk.

"Covid-19 restrictions are financially impacting thousands of businesses. This lending will provide qualifying businesses a buffer to maintain operations, manage cashflow and meet payroll during this extraordinary time," said Mark Hiddleston, Managing Director Commercial and Agri for ANZ NZ.

ANZ will start taking applications immediately. Customers are asked to visit ANZ's website - <https://www.anz.co.nz/here-to-help/business/> - for further detail on the scheme along with other support options, then contact their Relationship Manager/Business Banking Manager or request a call-back if they believe the loan is appropriate for them.

Given the urgency facing many businesses, the bank will work to give customers a decision as soon as possible, although this is likely to take several days.

In assessing the lending, ANZ will need to look at the impact of the crisis on a company's operations, its trading position before the Covid-19 crisis and its plan for when Covid-19 restrictions are eased.

"To make the assessments quicker we ask that when we have those conversations with customers they come with a plan or some thinking about how they intend to last the crisis and get the business back on its feet afterwards," Mr Hiddleston said.

For media enquiries contact Stefan Herrick 021 748492