

News Release

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ANZ announces drought assistance package for Northland farmers

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

The Government today declared a state of drought in Northland, which has had its driest year on record, and no significant rain is forecast for the next three months.

"Some Northland farmers are feeling financial pressure as a result of the extreme weather, and we'll be doing what we can to provide support and get them through," said Mark Hiddleston, ANZ Bank's Managing Director Commercial & Agri.

ANZ will provide an Assistance Package that offers impacted customers the ability to discuss options with their ANZ relationship manager. Options include:

- Applying for short-term funding to help farmers manage unexpected costs arising from extreme weather;
- Suspending or reducing loan principal repayments;
- Waiving notice period requirements and removal of any interest rate recovery costs associated with accessing funds on Term Deposit ahead of maturity date;
- Waiving fees associated with restructuring business loans considered necessary due to impacts of extreme weather;
- Waiving fees for term finance and investments which have the potential to improve performance and the ability to respond to climatic variation in future years.

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

"However, 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."

The ANZ Assistance Package takes effect from 11 February 2020 and terms and conditions, and ANZ lending criteria apply.

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