

Media Release



Corporate Communications

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ANZ extends assistance for customers affected by the economic downturn

ANZ today will extend the range of assistance measures for customers, who due to deteriorating economic conditions, are finding it harder to service their housing or personal debt.

ANZ has worked with the Government and the other major banks to find a common approach for borrowers facing financial hardship.

ANZ Chief Executive Officer, Australia, Brian Hartzler said: "ANZ understands the impact of unemployment on our customers and their families, who through no fault of their own have temporarily found themselves to be victims of the economic downturn. Although overall, our customers are managing repayments well, we expect continued weakness in the economy.

"We have always supported customers facing hardship with a range of measures designed to ease their concerns but we have decided to expand these in light of continuing difficult economic circumstances," Mr Hartzler said.

ANZ will support customers with consumer credit products such as mortgages, credit cards, personal loans and car loans facing temporary periods of financial difficulty by:

- Providing easy access to our dedicated hardship team through our toll free hotline on 1800 252 845 and for Esanda customers on 1800 838 100
- Getting our customers on their new arrangements quickly by:
 - in most cases not requiring them to provide evidence of their hardship
 - enabling arrangements to be made over the telephone
- Minimising the impact of temporary income loss on individuals and families by providing customers with tailored repayment arrangements based on what they can afford to repay
 - Arrangements will vary depending on the individual's financial situation and type of credit product(s) but may include reduced repayments, interest adjustments, fee waivers or repayment extension periods
 - For eligible mortgage customers deferred or reduced repayments for three, six and up to 12 months to be assessed case by case (with interest capitalised into the loan) and
 - collection activity will be suspended while these arrangements are in place
- Providing information to assist customers better manage their finances including where requested, details about the independent support available from financial counsellors.

Australian Financial Counsellors and Credit Reform Association Chairperson Jan Pentland said:

"Financial counsellors across Australia will welcome news that ANZ customers with difficulty making mortgage payments may be assisted for up to 12 months with deferred or reduced payments. This adds to the help available to ANZ customers experiencing financial hardship."

ANZ has a team of people who have completed specialist hardship awareness training with Kildonan UnitingCare dedicated to helping affected customers.

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