



Media Release

Corporate Communications

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For Release: 19 December 2008

Esanda to support auto dealers in conjunction with Government's auto financing plan

ANZ is ready to help auto dealers and their customers as part of the assistance plan announced by the Federal Government today. Through its wholly-owned subsidiary Esanda, ANZ will help fill funding gaps to commercially viable car dealerships following the withdrawal of GE Money Motor Solutions and GMAC from the Australian market.

Esanda Managing Director, Mr Moray McDonald said: "We applaud the Government and private sector solution to assist Australia's auto dealers so quickly in these difficult circumstances which have disrupted the industry."

The Government's Special Purpose Vehicle will be established as a financing trust, which will provide liquidity to car dealer financiers, through the securitisation of eligible loans provided to car dealers.

"We are pleased to lend our dealer funding expertise to the Government's policy development," Mr McDonald said.

"After the trauma of losing their financiers, these dealers want a committed partner. We expect a lot of interest and we would encourage dealers to talk to us now," Mr McDonald said.

Esanda has been in the industry for over 50 years and is the largest provider of retail finance for dealer customers through the Edge finance plan which helps get more customers into cars. Esanda has strong and efficient auto finance processes in place with the majority of our car loans approved in under 15 minutes.

The Government's Special Purpose Vehicle plan is expected to be established by 1 January 2009. Esanda auto finance specialists will continue to work closely with the Government to conclude the terms and conditions over the coming days.

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