

News Release

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ANZ makes further changes to simplify small business contracts

ANZ today announced additional changes to its small business lending contracts as part of its ongoing commitment to make them simpler for customers.

These changes will apply to small business loan contracts where the value of the contract is up to \$1 million, and will also apply where lending to the customer group is up to \$3 million in total credit exposure.

The changes include changes to our default clauses and limiting the instances where breach of a financial indicator covenant will be an event of default to specialised finance transactions such as margin lending, self-managed super funds financing, and property development.

ANZ will notify small business lending customers of the specific changes to their contracts over the coming months.

New and existing customers will benefit from these changes. From 31 August 2017 ANZ will not rely on, or enforce, any provision in our small business loan contracts that is inconsistent with our commitment.

Today's changes come after ANZ committed to implement all 11 recommendations from the Small Business and Family Enterprise Ombudsman's report into small business loans.

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