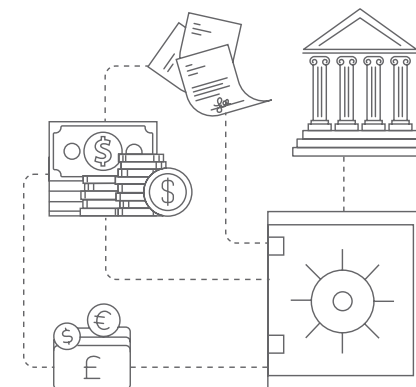


COVID-19 AUSTRALIAN BANK ASSISTANCE:

Status based on bank announcements as at 1 April 2020

As businesses and individuals navigate through the financial crisis arising from COVID-19 it is essential that they engage with their bank early and proactively. To assist you to quickly assess the relief packages provided by the major banks, we set out a summary of key changes in terms, rates and fees for both business and personal customers. If you are concerned with your cash flow position and would like to discuss funding options, RSM's experienced advisers are ready to assist you.



Business customers	ANZ	CBA	NAB	Westpac	Macquarie
Repayment deferrals	<ul style="list-style-type: none"> Available for up to six months, with interest capitalised. 	<ul style="list-style-type: none"> Automatic deferral of BetterBusiness Loan and Asset Finance principal interest repayments for eligible business customers with total lending limits up to \$5 million in April-June 2020. (From July 2020, customers can opt-in to receive further three months of deferral if needed in line with the Australian Banking Association's loan deferral arrangements.) Eligible business customers with total lending limits between \$5-10 million can choose to defer BetterBusiness Loan principal and interest repayments for up to six months from April 2020, in line with the ABA loan deferral arrangements. 	<ul style="list-style-type: none"> Available on a range of business loans (including floating and variable rates and equipment finance loans) for up to six months. 	<ul style="list-style-type: none"> Available to eligible business customers with total business lending balance(s) < \$10 million on a range of business term loans, equipment finance facilities and equipment loans for up to six months, with interest capitalised. Includes commercial property customers who commit to supporting tenants that are unable to pay rent. 	<ul style="list-style-type: none"> Available to all business banking customers with loans < \$10 million for up to six months. <p><i>*The deferral includes car loans.</i></p>
New loan offerings	<p>From 6 April 2020:</p> <ul style="list-style-type: none"> A 3-year business loan of up to \$250,000, with a six-month deferral on repayments (interest will be capitalised) A new six-month business overdraft of up to \$250,000, with a six-month deferral of interest. At the end of the six months, there is the option of fully repaying the overdraft or rolling the balance into a term loan for up to 2.5 years. <p>Terms include:</p> <ul style="list-style-type: none"> businesses with annual turnover < \$50 million for working capital purposes only 	<ul style="list-style-type: none"> A 3-year unsecured loan of up to \$250,000 with repayments deferred for 6-months (interest will be capitalised at 4.5%). For the remaining term of the loan, amortising principal and interest repayments will be applicable. <p>Terms include:</p> <ul style="list-style-type: none"> Australian businesses with annual turnover < \$50 million for working capital purposes only 	<ul style="list-style-type: none"> A 3-year unsecured loan of up to \$250,000 with repayments deferred for 6-months. For the remaining term of the loan, amortising principal and interest repayments will be applicable at a reduced variable rate of 4.5%. <p>Terms include:</p> <ul style="list-style-type: none"> Australian businesses with annual turnover < \$50 million for working capital purposes only 	<ul style="list-style-type: none"> A three year unsecured loan of up to \$250,000 with repayments deferred for 6 months (interest will be capitalised). <p>Terms include:</p> <ul style="list-style-type: none"> for eligible businesses with turnover < \$50m for working capital purposes only 	N/A

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Business customers	ANZ	CBA	NAB	Westpac	Macquarie
Interest rate reduction	<ul style="list-style-type: none"> Variable interest small business loan rates reduced by 0.25%. Fixed interest rates for (secured) small business loans up to \$1 million will be reduced by 0.8% to a new 2 and 3-year rate of 2.59%, effective from 3 April 2020. 	<ul style="list-style-type: none"> Small business loan rates will be reduced by 1% across all business loans, where the variable rate is calculated based on the current cash rate. This will come into effect from 3 April 2020. Overdraft repayments can be deferred for up to 90 days. 	<ul style="list-style-type: none"> Variable rates for small business loans will be reduced by 1%. <p><i>*This reduction is on top of the 0.25% reduction announced in early March.</i></p>	<ul style="list-style-type: none"> A reduction of 1% for small business cash-based loans, effective 6 April 2020 2% reduction on overdrafts. 	<ul style="list-style-type: none"> A reduction of 1% for small and medium sized businesses accessing equity in their homes for new loans, with no payment due for the first six months. A reduction of 1% on Smarter Business loans. A reduction of 0.25% for other existing variable rate small business customers. A reduction of 1% for new commercial vehicle lending, in addition to the 0.25% reduction announced in early March 2020.
Early term deposit withdrawal fees waiver	N/A	<ul style="list-style-type: none"> Available (including Farm Management Deposit accounts). 	N/A	<ul style="list-style-type: none"> Available. 	N/A
Business credit card payment deferrals	N/A	N/A	<ul style="list-style-type: none"> Available for up to six months. 	<ul style="list-style-type: none"> Available for three months. 	<ul style="list-style-type: none"> Available for up to six months.
Merchant terminal fee waivers	N/A	<ul style="list-style-type: none"> Automatically waived for eligible business with an EFTPOS device or eCommerce facility in April and May 2020. Available for 90 days if requested 	<ul style="list-style-type: none"> Available for up to six months. 	<ul style="list-style-type: none"> Available for up to three months. 	N/A
Fees relief	N/A	<p>Fee reliefs available are:</p> <ul style="list-style-type: none"> Establishment fees Excess interest on Temporary Excess products 	<ul style="list-style-type: none"> No establishment or account fee for up to 3 years on new NAB Business Support loan 	<ul style="list-style-type: none"> No establishment fees for equipment finance loans until the end of June 2020. 	N/A
Working capital assistance	<ul style="list-style-type: none"> Available via temporary increases in overdraft facilities for 12 months. 	<ul style="list-style-type: none"> Refer "New loan offerings". 	<ul style="list-style-type: none"> Available via a 2% reduction in QuickBiz loan and overdraft rates. 	<ul style="list-style-type: none"> Available via a 2% reduction in overdraft rates, effective 6 April 2020. 	<ul style="list-style-type: none"> Deferral of overdraft repayments for up to six months.
Special term deposit rates	N/A	N/A	N/A	<ul style="list-style-type: none"> A 1.7% interest term deposit for 12 months on up to \$500,000 (per customer). 	<ul style="list-style-type: none"> An increase of up to 0.3% in retail term deposit rates for all three to 12-month term deposit products. Customers will be able to access term deposit funds without a reduction in interest rate.

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Personal customers	ANZ	CBA	NAB	Westpac	Macquarie
Repayment deferrals	<ul style="list-style-type: none"> Home loan repayments can be deferred for up to six months, with interest capitalised. 	<ul style="list-style-type: none"> Home loan repayments can be deferred for up to six months, with interest capitalised. CBA will make a one time payment to offset interest on interest costs during the deferral period. 	<ul style="list-style-type: none"> Home loan repayments can be deferred for up to six months, with interest capitalised. 	<ul style="list-style-type: none"> Home loan repayments can be deferred for three months, with extension for a further three months subject to review. <p><i>*Available to customers who have lost their job or suffered loss of income.</i></p>	<ul style="list-style-type: none"> Available to all personal banking customers for up to six months. <p><i>*The deferral includes car loans and credit cards.</i></p>
Interest rate reduction	<ul style="list-style-type: none"> Standard variable home loan rate reduced by 0.15%. An introduction of a 2.19% 2-year fixed rate for owner occupiers paying principal and interest with the ANZ Breakfree Package. 	<ul style="list-style-type: none"> Reduction is available to fixed package rates. Offers include a reduced 2.29% for new 1, 2 and 3-year fixed rate home loan owner occupied customers paying principal and interest repayments with Wealth Package. Credit card late fees and interest refunded for customers unable to make minimum repayments in March. 	<p>The below reductions are available on all new fixed rate home loans to customers making principal and interest repayments:</p> <p>Owner occupiers:</p> <ul style="list-style-type: none"> A reduction of 0.6% in 1-year fixed term rate to 2.39%. A reduction of 0.6% in 2 and 3-year fixed term rate to 2.29%. A reduction of 0.2% in 4 and 5-year fixed term rate to 2.79%. A reduction of 0.6% in 2-year first home buyer special rate to 2.19%. <p>Residential investors:</p> <ul style="list-style-type: none"> A reduction of 0.5% in 1-year fixed term rate to 2.69%. A reduction of 0.5% in 2 and 3-year fixed term rate to 2.59%. A reduction of 0.1% in 4 and 5-year fixed term rate to 3.09%. 	<ul style="list-style-type: none"> New 2.29% fixed home loan rate on 1, 2 and 3-year terms for owner occupied customers on principal and interest repayments with a Premier Advantage Package. 	<ul style="list-style-type: none"> A reduction of 0.25% in fixed rates for new home loans (with 1, 2 and 3-year loan terms).
Special term deposit/savings rates	N/A	N/A	N/A	<ul style="list-style-type: none"> For all Australians, a 1.7% interest term deposit for 12 months on up to \$500,000 (per customer). For Australians aged > 65, a 2.0% interest term deposit for 8 months on up to \$500,000 (per customer). 	<ul style="list-style-type: none"> An increase of 1% for everyday savers for all balances up to \$1 million. An increase in the Macquarie Cash Management Accelerator rate to 1.2%. Access to term deposit funds without a reduction in interest rate.

Resources

CBA:

www.commbank.com.au/latest/coronavirus/guiding-you-through-hardship.html?ei=HardshipGuide

www.commbank.com.au/latest/coronavirus/business-support.html?ei=cor_BusRates

www.commbank.com.au/latest/support-for-home-loan-customers.html

ANZ:

www.anz.com.au/promo/covid-19

www.anz.com.au/personal/home-loans/your-loan/covid-19

www.anz.com.au/business/loans-finance

NAB:

www.nab.com.au/personal/customer-support/covid19-help

www.nab.com.au/personal/customer-support/covid19-help/business-support

www.nab.com.au/personal/interest-rates-fees-and-charges/home-loan-interest-rates

Westpac:

www.westpac.com.au/business-banking/small-business-relief.html

www.westpac.com.au/about-westpac/media/media-releases/2020/20-march

www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/media/westpac-covid-care-package.pdf

Macquarie:

www.macquarie.com.au/en/about/news/2020/comprehensive-support-package-for-australians-dealing-with-coronavirus-covid-19-impacts.html

www.macquarie.com.au/personal/coronavirus