



Media Release

For Release: 5 December 2011

ANZ welcomes Federal Court ruling in ANZ's favour for four of five fees subject to IMF class action

- ANZ will continue to defend class action at main trial in 2012 -

ANZ today welcomed the Federal Court of Australia's ruling in ANZ's favour for four of the five fee types subject to the class action brought against the Bank by IMF (Australia) Limited.

The Federal Court hearing was a first step in deciding whether the five fees could be considered penalties or if they were a fee for a service provided by the bank.

ANZ successfully argued that Honour Fees, Dishonour Fees, Overlimit Fees and Non-payment Fees were not capable of being characterised as penalties. The Federal Court found that one fee – the Late Payment Fee – was capable of being characterised as a penalty but whether it is in fact a penalty will be examined in the main trial in 2012.

ANZ CEO Australia Philip Chronican said: "Today's Federal Court judgment found that most of the fees being looked at by the court were not a penalty.

"Our consistent position has been that while some of these fees may have been unpopular, we believe they were lawful and we're pleased this has been largely vindicated in today's ruling.

"The one finding in IMF's favour does not provide a resolution for class action participants. It's a complex case still in the preliminary stages and we will continue to vigorously defend the IMF action next year," Mr Chronican said.

In December 2009, ANZ abolished 27 fees on personal accounts, reduced overdrawn, dishonour, late payment and removed those fees for recipients of Government benefits with an Access Basic account.

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