



## Media Release

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### **ANZ comments on IMF statement of claim**

ANZ confirmed it will vigorously defend legal action regarding exception fees announced today by IMF.

ANZ has been served with a statement of claim in what is believed to be part of IMF's class action against 12 banks operating in Australia relating to exception fees.

ANZ CEO Australia, Philip Chronican said: "We recognised that these fees were unpopular with customers. This is why we took action to simplify fees in line with our customers' expectations and they have been benefiting from this new fee structure since December 2009.

"It's a big leap however for a fee to go from being unpopular to being unlawful. ANZ will be defending this claim vigorously and we plan to hold IMF accountable for the impact of its actions," said Mr Chronican.

IMF is a publicly listed company that provides funding for legal claims on a no-win, no-fee basis.

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