

## News Release

For release: 5 September 2016

### **ANZ to refund periodic payment fees**

ANZ today confirmed it has begun refunding around 390,000 accounts in relation to unclear fee disclosures for certain periodical payments. For the majority of impacted accounts, the fee refunds are below \$50.

The issue relates to fees being charged for periodical payments to a customer's own accounts.

ANZ Group Executive Australia Fred Ohlsson said: "When we identify an issue where we haven't got things right, we will make sure our customers are not left out of pocket."

"We proactively reported this matter to ASIC and have been working hard to ensure customers are repaid as soon as possible. We've already begun making payments to our customers and expect all customers will be refunded by the end of September.

"I'd like to apologise to all our impacted customers for the concern that we know issues like this can cause," Mr Ohlsson said.

A total of \$28 million is being paid that includes fee refunds and around \$3 million in additional compensation. ANZ has already refunded around \$11 million to 192,000 accounts.

Customers with any concerns can call 13 13 14 (retail) or 1800 801 485 (business) to discuss their individual situation.

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