

## U.S. Investor Website Update

For release: August 13, 2019

### **ASIC civil proceedings on periodical payment fees**

On July 25, 2019, ANZ announced that the Australian Securities and Investments Commission ("ASIC") has advised ANZ it intends to commence civil penalty proceedings against the bank in relation to the charging of fees for periodical payments in certain circumstances prior to February 2016.

These fees were the subject of a class action which was settled in December 2018 for A\$1.5 million, pending court approval.

Separately, ANZ has already provided for approximately A\$50 million in customer remediation payments for this matter of which more than A\$28 million has already been paid to customers impacted since 2008.

In this matter, we understand ASIC will seek pecuniary penalties in respect of 1.3 million occasions where the fees were applied.

While ANZ is still considering the matters raised by ASIC, ANZ categorically denies any deliberate wrongdoing and intends to vigorously defend any such allegation.

Subsequently, on July 25, 2019, the Australian Government Solicitor filed documents in the Federal Court relating to this matter.