



## Media Release

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### **ANZ will vigorously defend exception fees claim**

ANZ says it will vigorously defend claims expected to be lodged next week against bank exception/dishonour fees.

ANZ's Retail Managing Director, Kerri Thompson, said: "We are surprised at this claim. It's a sad day when US-style litigation arrives in New Zealand.

"We will be vigorously defending the claim. We're very upfront about our exception fees. They are set out in our terms and conditions, which are provided to our customers.

"Exception fees are avoidable and the vast majority of New Zealanders don't pay them in any given year. We're happy to explain to customers how they can avoid exception fees, or help them find the right accounts or products for their circumstances," Mrs Thompson said.

"We are not aware of large numbers of customers being unhappy with the exception fees outlined in our terms and conditions.

"The New Zealand banking system is very competitive and customers have great choice if they don't like what their bank is offering.

"Therefore we feel the action, driven by litigation funders overseas, is unnecessary, unfortunate and risks subjecting our customers to a long, arduous and expensive legal process with no guaranteed outcome, and certainly a success fee structured so the lawyers stand to take home significantly more than each customer they are meant to be representing. That's hardly fair," Mrs Thompson said.

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