

News Release

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ANZ settles Oswal legal dispute

ANZ today announced it had reached a commercial settlement with Pankaj and Radhika Oswal following a dispute about the receivership and sale of Burrup Fertilisers in 2010.

The settlement, the terms of which are confidential, resolves the A\$2.5 billion claim made by the Oswals with ANZ having previously recovered all outstanding loans made from 2005 to the Burrup/Oswal groups totalling around A\$1.3 billion.

The net pre-tax impact of the settlement will be reflected in an additional provision charge of approximately A\$145 million to be taken at the Full Year 2016 results.

ANZ Chief Executive Officer Shayne Elliott said: "ANZ does not accept many of the claims made in court and we completely reject the allegations made against our staff.

"However, we believe the settlement is the right decision for shareholders bearing in mind the residual risks in a case of this size and complexity," Mr Elliott said.

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