



## Media Release

For Release: 12 July 2015

### **Response to 60 Minutes regarding Phillott family**

ANZ provides the following comments in response to a 60 Minutes program that aired on 12 July, 2015:

- While we are limited in what we can say about individual customers, we are continuing to work with Mr Phillott and his family to try to achieve an amicable solution.
- Senior representatives from ANZ visited the Phillott family at Carisbrooke Station in December 2014 and met with them again in Townsville in March 2015. We have acknowledged that the last few years have been tough for the family.
- We have proposed to engage an independent and neutral third party, such as a retired judge, to help mediate a final resolution. We would also involve the Phillotts in the selection of this independent mediator.
- We are committed to reaching an outcome which is why ANZ has agreed upfront to accept any recommendation of the independent mediator. As a further measure of good faith, ANZ will pay for the costs of the mediator and for independent legal advice for the Phillott family.
- We believe this is a fair and reasonable offer bearing in mind the Phillotts and ANZ had mutually agreed and signed a settlement together with the family's lawyers in May 2014.
- While this settlement agreement is subject to a strict confidentiality agreement, ANZ believes that it has made substantial concessions to the Phillott family. ANZ is prepared to make the terms of this agreement publically available, with the consent of the Phillott family.

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