

# Media Release



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## **ANZ agrees commercial settlement proposal with Opes Prime liquidator**

ANZ today announced it had reached agreement with the liquidators of the Opes Prime group (Opes) and several other parties regarding a commercial proposal to settle claims made by the liquidators and the clients of Opes.

The in-principle global settlement proposal involving all parties totals approximately \$253 million in cash and other assets. ANZ understands that this represents a return of about 80 cents in the dollar by reference to close out positions based upon the dates established by the Federal Court.

The \$253 million settlement pool is funded by:

- contributions from ANZ
- contributions from Merrill Lynch (another financier to Opes)
- release to the liquidators of cash and other assets obtained by the receivers of Opes.

The agreement is subject to approval by Opes creditors through a scheme of arrangement to resolve all outstanding claims by Opes creditors against ANZ and other parties.

The commercial agreement follows multi-party talks, including the Australian Securities and Investments Commission over the past six months which have been mediated by Alex Chernov AO QC, formerly a Justice of the Court of Appeal of the Supreme Court of Victoria. ANZ expects implementation of the scheme of arrangement may take some months. It will ultimately require court approval to take effect.

Provision was made for the uncertainties associated with securities lending in ANZ's 2008 accounts.

Enquiries from clients of Opes regarding the settlement agreement should be directed to the liquidators of Opes by email to [opsl@fh.com.au](mailto:opsl@fh.com.au) or telephone on (03) 9604 4922.

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