



Media Release

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ANZ dismisses Noga legal claim as mischievous

ANZ today confirmed that the High Court in London yesterday granted permission to Compagnie Noga d'Importation et d'Exportation SA (Noga) and a Swiss resident, Mr Nessim Gaon, to proceed with litigation against ANZ over its role in 1996 as an arranger of an emerging market debt buyback.

ANZ Chief Financial Officer, Mr Peter Marriott said: "We believe that Noga and Mr Gaon's claim which concerns a transaction dating back some nine years is opportunistic and mischievous, and will not be successful."

The claim relates to the buyback of overdue Nigerian Government bills of exchange in respect of which the Government paid a total of DEM973 million (\$A860m). ANZ's former London-based Emerging Markets business acted as arranger of the buyback and escrow agent for DEM486 million (A\$430m) in 1996. Noga and Mr Gaon allege the debt had been assigned to Noga in 1992. The claim against ANZ is yet to be properly formulated but Noga has asserted that it (and, through it, Mr Gaon) is entitled to up to the total amount paid by Nigeria in respect of the bills plus interest.

"While we do not normally comment on litigation, this disclosure has been made in view of the potential size of the claim, which in our view reinforces the opportunistic nature of the case. Following a careful review of the matter, in the bank's view the chances of the claim being successful are very remote and ANZ does not plan to make a provision for the matter," Mr Marriott said.

ANZ notes that:

- The buyback was authorised by the legal Government of Nigeria in 1996.
- ANZ had no notice of the existence of the alleged assignment of the debt to Noga in 1992 or of any proprietary claim by Noga to the bills or their proceeds and acted in good faith as an arranger to the transaction, including taking external legal advice.
- The buyback was considered by authorities in the United Kingdom over five years ago and no action against ANZ arose in relation to the transaction. No new facts have been raised in the Noga claim.
- The claim follows previous legal action by Noga dating back to 1999, which is still ongoing, against the Nigerian beneficiaries of the buyback that has to date been unsuccessful in resolving the matter.
- Noga is apparently no longer an entity of substance and has assigned the claim to Mr Nessim Gaon, in order to avoid having to provide ANZ with security for costs.

ANZ's London-based Emerging Markets business was closed in 1998 following a decision to withdraw from emerging markets debt trading.

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