



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE (“ASX”)

WEDNESDAY, 8 APRIL 2015

ANZ BANK FEES CASE – APPEAL DECISION

1. The Board of Directors of IMF Bentham Limited (“IMF”) announces that the Full Court of the Federal Court has today delivered judgement against the class action representative funded by IMF in the matter of Paciocco v ANZ Banking Group Limited (“ANZ”).
2. The Full Court reversed the decision of Gordon J in the Federal Court that ANZ’s late payment fees on credit cards are penalties. The Full Court also upheld the decision of Gordon J that ANZ’s honour and dishonour fees on bank accounts and over limit fees on credit cards do not constitute penalties.
3. It is likely that the representative will seek special leave to appeal to the High Court on all of these matters. IMF will fund the representative both to make the application and on the appeal if the application is successful.
4. The ANZ matter is the first of a series of actions against Australian Banks in respect of exception fees. One of the other matters has been the subject of settlement discussions and the others have been stayed awaiting the outcome of the ANZ case.
5. The litigation funding arrangements include a provision for all clients to be responsible for common costs which includes the costs in the ANZ matter.
6. Accordingly it is likely that IMF will, pending the outcome of the special leave application and the appeal, write off approximately \$4 million from its intangible assets as at 30 June 2015 and create a provision for adverse costs of approximately \$1.5 million.
7. Further information is available by calling IMF on 1800 016 464 or on IMF’s website: www.imfbenthamltd.com.

A handwritten signature in black ink, appearing to read 'Diane Jones', enclosed within a hand-drawn oval.

Diane Jones
Chief Operating Officer

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