

**RELEASE TO AUSTRALIAN SECURITIES EXCHANGE (“ASX”)**

**20 AUGUST 2014**

**STATEMENT – BANK FEES CLASS ACTION**

1. Under the headline "Class Action Could Yield \$180m Prize" the Australian Financial Review this morning speculated that recent open class actions lodged against ANZ, Citibank and Westpac (and funded by Bentham IMF Limited (“IMF”)) might result in up to \$800m in payments to class members and fees of up to \$180m to IMF.
2. Any returns to class members and fees to IMF are highly contingent on the outcome of a number of unknown factors including the outcome of appeals currently before the Full Federal Court, Victorian Registry and potential further appeals to the High Court thereafter. Fees to IMF will also depend on the outcome of common fund applications to be made to the Court in due course.
3. Other factors which make such assessments inherently unreliable include whether the limitation period for each claim will be restricted to the standard six years and the number of bank customers who might be in each class and who choose to remain during the course of the litigation.
4. IMF is not able to provide a meaningful assessment of the likely damages which might be awarded in these cases if they are successful.



**Diane Jones**  
Chief Operating Officer

IMF#1671881

**Bentham IMF Limited**  
ABN 45 067 298 088

GPO Box 5457  
Sydney NSW 2001

Freecall 1800 016 464

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