



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE (“ASX”)

FRIDAY, 16 DECEMBER 2011

FURTHER CLASS ACTIONS - BANK FEES CASE

1. Further to IMF's announcement on 5 December 2011 relating to the progress of the ANZ class action, proceedings are today being issued in the Victorian Registry of the Federal Court against a further four banks, Commonwealth Bank, NAB, Westpac and Citibank.
2. As with ANZ, the Commonwealth, NAB, and Westpac actions relate to various exception fees charged to customers' bank accounts and credit cards over the last six years. The Citibank action concerns exception fees on credit cards only.
3. These class actions are on behalf of 45,000 customers of Commonwealth Bank, 30,000 of Westpac, 29,000 of NAB, and 10,000 of Citibank. Including 38,000 in the ANZ case, proceedings have now been issued for 152,000 bank customers.
4. Unless the defendant banks are willing to settle the claims, IMF will seek a stay of all these latest actions pending the outcome of the ANZ test case.
5. It is likely that further class actions against St George and Bankwest will be commenced in early 2012.
6. Decisions will be made regarding the timing (and nature) of further action against the remaining banks as and when the number of class members approaches the necessary threshold level.

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

Diane Jones
Chief Operating Officer