

RELEASE TO AUSTRALIAN SECURITIES EXCHANGE ("ASX")

TUESDAY 12 AUGUST 2014

BANK FEES UPDATE

1. The Board of Directors of Bentham IMF Limited ("IMF") refers to the previous findings in the Federal Court in the ANZ proceedings that late payment fees on credit cards do constitute penalties, and that the normal six year limitation period does not apply.
2. IMF announces that it will fund open class proceedings by representatives to enable bank customers who have paid late fees but are not presently a part of the original class actions to participate in an eventual successful outcome. Open class proceedings have been filed today in the New South Wales Supreme Court against ANZ, Westpac, Citibank, St George and Bank SA. It is anticipated that further actions against Commonwealth, NAB, Bankwest and American Express will follow.
3. The representative in the original ANZ proceedings is appealing the Federal Court's ruling in respect of honour, dishonour and over limit fees. At the same time, ANZ is appealing the ruling on late payment fees. The Appeal is due to be heard on Monday 18 August 2014.
4. Further information can be obtained by contacting IMF at www.benthamimflimited.com.au or 1800 016 464



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