



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE

FRIDAY, 6 DECEMBER 2019

ANZ BANK FEES CASE – UPDATE

Summary

- Final orders for adverse cost payment in the ultimately unsuccessful Bank Fees litigation result in a FY20 loss of \$1.0 million.

ANZ Bank Fees Case - Update

Further to IMF Bentham Limited's (IMF) announcements of 27 July 2016 and 11 September 2015, IMF confirms that the Federal Court of Australia has today made the final orders in the Bank Fees litigation case which was funded by IMF Bentham for some 50,000 ANZ bank customers. That litigation was ultimately unsuccessful and cost orders were made against the class representative. Today's Federal Court approval means that IMF Bentham is liable to pay net adverse costs to ANZ totalling \$13.0 million.

IMF, in accordance with its usual practice and accounting standards, wrote off the associated intangible asset balance and raised a provision for adverse costs at the time that the case was lost in FY15. Since that time IMF has continued to monitor the likely adverse cost exposure against its provision and adjust the provision accordingly. The amount currently provided for in respect of this payment is \$12.0 million. The final orders will therefore result in an additional expense of \$1.0 million, being the amount in excess of the provision, which will be recognised in FY20. This investment was on-balance sheet.

IMF background

Following the merger of the IMF and Omni Bridgeway operations in November 2019, the combined group is a global leader in dispute resolution finance, with expertise in civil and common law legal and recovery systems, and operations spanning Asia, Australia, Canada, Europe, the Middle East, the UK and the US. IMF and Omni Bridgeway have built their reputations as trusted providers of funding solutions and together offer end-to-end dispute finance from case inception through to post-judgment enforcement and recovery.

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