



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE

WEDNESDAY, 27 JULY 2016

ANZ BANK FEES CASE – HIGH COURT JUDGMENT

1. IMF Bentham Limited (“IMF”) refers to its previous announcement of 26 July 2016 in the matter of Paciocco v ANZ Banking Corporation (“ANZ Bank Fees Case”).
2. The High Court has delivered its judgment in the appeal by the class action Representative against the decision of the Full Court of the Federal Court in respect of credit card late fees (“Appeal”).
3. IMF advises that:
 - a. the Appeal has been dismissed;
 - b. IMF is in the process of considering the judgment and its implications;
 - c. the intangible asset in respect of the ANZ Bank Fees Case was previously written off in its entirety in the 2015 financial year following the Full Court of the Federal Court allowing the appeal by ANZ;
 - d. if each of the related Bank Fees cases, which are currently stayed pending the outcome of ANZ Bank Fees Case, are discontinued, IMF will, in accordance with applicable accounting standards, recognise the impairment to the related intangible assets and any increase in adverse costs provisioning in the accounts for the financial year ended on 30 June 2016; and
 - e. IMF estimates that the aggregate impairment value and adverse cost provisioning for both the ANZ Bank Fees Case and the related Bank Fees cases would reduce IMF’s net profits after tax for the 2016 financial year by no more than \$9.5M.
4. IMF will make a further announcement in due course following its review of the judgment.

A handwritten signature in black ink, appearing to read 'J. Sambrook', written over a white background.

Jeremy Sambrook
Company Secretary

IMF#2656550v10

IMF Bentham Limited
ABN 45 067 298 088

GPO Box 5457
Sydney NSW 2001

Freecall 1800 016 464