



## RELEASE TO AUSTRALIAN SECURITIES EXCHANGE ("ASX")

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### CLAIMS IN EUROPE AGAINST RBS AND S&P – UPDATE

1. The Board of Directors of IMF Bentham Limited ("IMF") refers to its previous announcement of 5 December 2013 regarding the filing of claims by a Dutch foundation, Ratings Redress ("SRR"), in The Netherlands against McGraw-Hill International (UK) Limited (known as Standard & Poor's ("S&P")) and the Royal Bank of Scotland ("RBS") in respect of claims of European investors ("Investors") who purchased Constant Proportion Debt Obligations ("CPDOs") which were arranged by ABN Amro Bank N.V. (now RBS) and rated by S&P.
2. As previously announced, S&P commenced proceedings in the High Court in London against SRR, the Investors and RBS which seek to have the claims dealt with by that Court.
3. The parties have been in dispute as to whether the claims should be dealt with by the courts of The Netherlands or the courts of England.
4. On 30 April 2015, the District Court of Amsterdam ruled that the English court has jurisdiction over SRR's claims against S&P and that as SRR's claims against RBS are so closely connected to the S&P claims, it has stayed those claims pending the outcome of the English proceedings.
5. The Court also stayed separate proceedings against S&P and RBS brought by NRAM plc on the basis that those proceedings are also closely connected to the English proceedings.
6. IMF is currently funding the claims of SRR, NRAM plc and the Investors against S&P and RBS.
7. Subject to any appeal (which is under consideration), SRR's and the Investors' claims against S&P and RBS will continue in proceedings in England.



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