



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE (“ASX”)

TUESDAY, 19 APRIL 2011

FURTHER DEVELOPMENTS BANK FEES CASE

1. The Federal Court today upheld an application by class action members in the Bank Fees case that there be a preliminary hearing and determination of two central questions regarding the nature of exception fees levied by the ANZ bank on its customers.
2. The Court held that the preliminary hearing would “provide a proper basis for the parties to better assess their risk and that will inevitably contribute to a better prospect of settlement.”
3. The Court considered that the preliminary trial could be completed within 12 months.
4. In addition the Court upheld the class action member’s argument that part of the ANZ defence should be struck out as an abuse of process.
5. A central tenet of the ANZ defence was that the Bank’s exception fees were not extravagant or unconscionable. The Court found this defence to be “unsubstantiated”, “without any factual foundation” and prepared in the hope that ANZ would later be able to find some facts to prove the allegation.
6. On the basis of the matters set out above, IMF expects to have an initial decision in this matter within the next 12 months or thereabouts.

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

Diane Jones
Chief Operating Officer

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