

March 18, 2010

## **More than 150 Storm victims accept compensation offers from CBA**

More than 150 victims of the Storm Financial collapse have accepted compensation from the Commonwealth Bank of Australia following a landmark agreement reached between CBA and Slater & Gordon on February 23, 2010.

Of the offers to about 350 clients that have been made by the Bank over the past three weeks, more than half have already been accepted. The remainder are still being considered by clients with many having only just received their offers.

This adds to almost 70 clients whose claims were settled by Slater & Gordon before Christmas.

Mr Damian Scattini, Slater & Gordon Group Practice Group Leader, Brisbane, said the agreement was living up to expectations with clients receiving quick, fair, and transparent offers that reflect the strength of their case against the Bank.

“The general feeling we are getting from our clients is after carefully considering their situation they believe accepting the offer is their best option and an important step in putting this sorry saga behind them,” Mr Scattini said.

“Importantly each client has had the benefit of detailed advice from us, before making their decision”.

So far all offers made by the Bank deal with margin loans only.

It is expected the majority of margin loan only borrowers will have received offers by the end of March and all borrowers will have received their offers by the end of May.

While the compensation Scheme rules give clients 28 days to respond to offers from the Bank, Mr Scattini said the Bank had agreed, where necessary, to be flexible to enable clients enough time to properly consider their situation.

Under the Scheme borrowers can reject an offer from the Bank and ask for an evaluation and determination from the Independent Panel which continues to oversee the CBA Resolution Scheme.

Borrowers may also withdraw from the Scheme at any time with all legal rights and entitlements intact. In addition, if ASIC secures a better outcome following the conclusion of its investigations, then the difference will also be available to borrowers even if they have already accepted an offer from the Bank.

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