

Bendigo and Adelaide Bank acquires ANZ Investment Lending portfolio

7 July 2022

Bendigo and Adelaide Bank Limited (ASX: BEN) is pleased to announce it has agreed to acquire the ANZ Investment Lending portfolio (“ANZIL”). The acquisition will allow Bendigo and Adelaide Bank (“the Bank”) to further grow its margin lending business, Leveraged Equities Limited (“Leveraged Equities”), one of the leading and longest established margin lenders in Australia.

The value of the portfolio the Bank is acquiring is approximately \$715m, with approximately 11,900 customer facilities (as at 31 May 2022). The acquisition is expected to take the combined value of the Bank’s margin lending portfolio to more than \$2 billion at completion, which is expected to be in the first half of calendar year 2023.

The Bank will pay an immaterial premium over book value for the portfolio. Given the relatively small size of the acquisition, it will be funded through the ordinary course of business operations.

The acquisition of this high return portfolio is aligned with the Bank’s objective of growing its return-on-equity and will be earnings accretive upon completion.

Bendigo and Adelaide Bank Managing Director and CEO Marnie Baker said:

“In line with our vision to be Australia’s leading bank of choice, the acquisition will strengthen Leveraged Equities’ position as an industry leader in margin lending and enhance the scale of our existing operations.

“The portfolio we are acquiring is well established and primarily comprises retail customers which will complement Leveraged Equities’ client base of professionals and clients under advice. We believe there is a strong future for Margin Lending in Australia, and this acquisition will create further opportunities for growth.”

Head of Leveraged Equities, Lily Elliott said:

“The acquisition aligns with Leveraged Equities’ growth strategy and ambition to maintain our leading market position. As the business grows, we look forward to continuing to deliver a high-quality solution as a trusted partner for customers who are just starting out on their investment journey, clients under advice and investment professionals.”

Approved for release by: Marnie Baker, Managing Director and Chief Executive Officer

Media enquiries

James Frost, Head of Public Relations
m 0419 867 219
e james.frost@bendigoadelaide.com.au

Investor enquiries

Karen McRae, Head of Investor Relations
p 03 8414 7060 m 0417 186 500
e karen.mcrae@bendigoadelaide.com.au

About Bendigo and Adelaide Bank Limited

Bendigo and Adelaide Bank is Australia’s better big bank, with more than 7,000 staff helping our over 2 million customers to achieve their financial goals. Bendigo and Adelaide Bank’s vision is to be Australia’s bank of choice, by feeding into the prosperity of customers and their communities.