

Partnership with EQT Holdings provides Estate business scale and new opportunities

Monday 19 December 2016: Bendigo and Adelaide Bank (BEN) has today entered into a strategic partnership with Equity Trustees, following the signing of an agreement to sell its Estates business, managed by wholly owned subsidiary Sandhurst Trustees (STL) to Equity Trustees.

Managing Director Mike Hirst said the Bank had received a number of approaches from various market participants with respect to a possible sale of the STL Estates business.

“Since the onset of the GFC, there has been a significant consolidation in the traditional trustee company industry, resulting in fewer traditional trustee companies, driven by significant scale benefits and cost synergies,” Mr Hirst said.

“We constantly test the strategic alignment of our business to ensure that we are creating value for our customers and shareholders. As such we’ve conducted an extensive review of the Estates business, which found that without significant investment, our business lacked scale relative to the others in the market.

“It was therefore timely to look strategically at how this business currently supports our vision to be Australia’s most customer connected bank, and whether entering into a partnership with others who had strategically invested in building scale would provide our customers and partners with an improved experience.”

STL will continue to maintain its funds management and superannuation businesses, which collectively account for about \$5 billion in funds under management and administration, and its custody business.

The agreement for the sale of the Estates business is subject to ASIC approval.

This transaction will not have a material impact on the Bank’s earnings outlook.

About Equity Trustees

Equity Trustees is a specialist trustee company, established in 1888 and headquartered in Melbourne that provides independent and impartial trustee and executor services.

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