

## Bendigo and Adelaide Bank completes acquisition of Melbourne-based fintech, Ferocia

1 September 2021

Bendigo and Adelaide Bank (ASX: BEN) has today announced it has completed the acquisition of Melbourne-based fintech, Ferocia Pty Ltd (Ferocia). The acquisition was first announced on 16 August 2021.

The consideration for the acquisition of up to \$116m is paid in Bendigo and Adelaide Bank shares and comprises an initial purchase price of \$106m with the remainder being contingent on future performance. The initial purchase price of \$106m was adjusted for working capital to \$102.2m with 10,002,606 Bendigo and Adelaide Bank shares issued as of 1 September 2021.

The acquisition will allow Bendigo and Adelaide Bank to grow and advance the Up platform, further develop its digital ecosystem and bring world-leading digital skillsets and innovation to the Bank. It will also strengthen and create efficiencies in the delivery of the Bendigo e-banking app and Internet banking platform. Up will operate as a standalone division within Bendigo and Adelaide Bank and be managed by the same people, with the same customer proposition and the same brand.

“We are delighted to welcome the Ferocia team to our organisation. Today marks an exciting milestone for Bendigo and Adelaide Bank, Ferocia, and our more than two million customers. This acquisition will accelerate our digital strategy, and ultimately help shape the future of banking,” said Marnie Baker, Managing Director, Bendigo and Adelaide Bank.

Approved for release by: Marnie Baker, Managing Director

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### 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.

### About Ferocia

Ferocia is a software development company based in Melbourne: a close-knit team of talented developers and designers driven by distilling complex problems into simple, elegant solutions that customers love.