

Update on Homesafe investment

Thursday 21 December 2023

Bendigo and Adelaide Bank Limited (BEN) has today announced a restructure of its Homesafe investments. Since 2005, the Bank's joint venture, Homesafe Solutions has supported senior homeowners in Melbourne and Sydney to access the equity in their homes.

Under the restructure BEN has divested its shareholding in Homesafe Solutions Pty Ltd (the manager of the Homesafe business) to its joint venture partner and acquired the equitable interest in the existing Homesafe portfolio directly onto its balance sheet.

BEN has agreed to continue to fund new Homesafe contract originations for a further period up to 30 June 2024 while Homesafe seeks other funding arrangements.

There is no material change to cash earnings as a result of the transaction.

Note: Homesafe Solutions Pty Ltd ("Homesafe") is the provider of a debt free equity release solution for older Australians to access the wealth in their homes.

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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.

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