



10 April 2019

IOOF subsidiary to acquire Bendigo and Adelaide Bank's Financial Planning book

IOOF Holdings Ltd (ASX: IFL; OTC: IOOFY) today announced that its subsidiary, Bridges Financial Services Group Pty Ltd (Bridges), has entered into a strategic partnership with Bendigo and Adelaide Bank Ltd (Bendigo), with respect to advice servicing rights of Bendigo Financial Planning Ltd's (Bendigo FP) clients.

The arrangement will see Bridges take ownership of Bendigo FP's client book and servicing rights and provide ongoing financial planning services to clients of Bendigo referred to Bridges via an exclusive referral arrangement.

Transaction highlights

- The transaction is expected to complete on 31 July 2019, subject to satisfaction of customary conditions precedent.
- Bridges has agreed to acquire Bendigo FP's client book and servicing rights for cash consideration of \$3 million on completion, plus a further payment payable on the first anniversary of completion, subject to maintaining an agreed ongoing service client retention rate.
- Bridges and Bendigo have also entered into a Referral and Relationship Agreement which will see Bridges provide financial planning services to clients referred by Bendigo for an exclusive period.
- As part of this agreement, Bendigo will refer Bridges' financial planning services via its branch network.
- Increase in scale – Bendigo FP advisers will add approximately \$1 billion of funds under advice.
- While Bridges has found no material issues with respect to Bendigo FP during the due diligence process, Bendigo has provided indemnities in favour of Bridges and IOOF in relation to any liability that may arise from Bendigo's conduct of its financial planning business prior to completion.

Joint Bridges and Bendigo working groups are underway to plan and execute a smooth transition of clients and staff to Bridges.

Bridges CEO, Nathan Stanton commented, "At Bridges, we put clients at the centre of everything we do. In partnering with like-minded, client focused organisations, we make a positive difference in our communities. Bridges' history of partnering with client focused financial institutions for more than 30 years, means clients can be confident they will continue to receive quality financial advice from a trusted partner."

IOOF Acting CEO, Renato Mota said, "This partnership demonstrates how our diversified service capabilities continue to be attractive to advice groups looking to join a genuinely advice-led wealth manager. It is testament to our focus on our long-term vision and making advice more accessible to all Australians and we are pleased to deepen our partnership with an iconic community centric organisation".

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About Bridges Financial Services

Established in 1985, Bridges, a subsidiary of the IOOF group, has grown to become one of Australia's largest national financial planning and stockbroking organisations and the preferred partner for the customer-owned banking community. Bridges has more than 190 financial planners around Australia who are committed to providing quality financial advice, helping customers achieve their financial goals. To find out more about Bridges, visit www.bridges.com.au

About IOOF Holdings Ltd

IOOF has been helping Australians secure their financial future since 1846. During that time, we have grown substantially to become one of the largest groups in the financial services industry.

IOOF provides advisers and their clients with the following services:

- **Financial Advice** services via our extensive network of financial advisers and stockbrokers.
- **Portfolio Management and Administration** for advisers, their clients and hundreds of employers in Australia.
- **Investment Management** products that are designed to suit any investor's needs.

Further information about IOOF can be found at www.ioof.com.au

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