



# Bendigo and Adelaide Bank buys Macquarie Group's margin lending portfolio

Friday, 23 January 2009

Head of Piper Alderman's Banking and Finance practice Mark Gordon and the Piper Alderman corporate team acted for the Bendigo and Adelaide Bank on their acquisition of a \$1.5 billion margin lending loan portfolio from Macquarie Group.

The strategically important and complexly structured deal was announced in early January 2009 and was completed by the Piper Alderman team in a tight timeframe over the Christmas break. It means Bendigo and Adelaide Bank, through their margin lending business Leveraged Equities, further consolidates their position in the top three margin lenders in Australia with over \$3.6 billion of loans under management.

The purchase will be funded through the issue of \$52 million of short dated convertible preference shares to Macquarie and strengthens Leveraged Equities' relationship with more than 3000 independent financial advisers not in their existing broker distribution network.

The announcement follows the recent \$190 million capital raising by Bendigo and Adelaide Bank who expect the acquisition to be earnings per share positive in the first year of operation. The purchase also coincides with the signing of a three year white label distribution agreement with Macquarie Private Wealth.

Partner Mark Gordon said:

" The acquisition is a real success for Bendigo and Adelaide Bank and it's very rewarding to work for a great a client who we've had a close relationship with for many years. "



## ABOUT PIPER ALDERMAN

Piper Alderman is a full-service, commercial law firm with offices in Sydney, Melbourne, Brisbane and Adelaide. We have 57 partners, over 150 lawyers and close to 300 staff in total.

Our firm is committed to continual excellence in the practice of law, having been leading advisers to commercial interests across Australia for over 160 years. We have achieved our impressive growth by listening to our clients, responding to their needs and creating practical legal solutions.

For more information, print-quality images or to arrange an interview with Mark Gordon, Head of Piper Alderman's Banking and Finance practice please contact

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