

BEN successfully completes Bookbuild for Bendigo and Adelaide Bank Converting Preference Shares 4 offer

Monday 23 October 2017: Bendigo and Adelaide Bank (“**BEN**”) today announced that it has successfully completed the Bookbuild for its offer of Converting Preference Shares 4 (“**CPS4**”), which was announced on 16 October 2017 (the “**Offer**”).

Following the completion of the Bookbuild, BEN confirmed an aggregate Offer size of \$300 million, with the ability to raise more or less, and that the Margin has been set at 3.75 per cent per annum.

BEN Chief Financial Officer Richard Fennell said “We are very pleased with the overwhelming level of support shown for the Offer, both from holders of our existing Convertible Preference Shares who are keen to maintain their investment in BEN, as well as from those looking to invest in BEN for the first time. CPS4 are being issued to support BEN’s balance sheet growth and will ensure BEN continues to maintain a strong regulatory capital base.”

The Offer size is comprised of an allocation of approximately \$136 million of CPS4 in firm commitments to investors under the Bookbuild and a further allocation of approximately \$124 million of CPS4 to eligible holders of Convertible Preference Shares (“**Eligible CPS Holders**”) who elect to reinvest their CPS under the Broker Firm Offer. Further CPS4 will be allocated to Eligible CPS Holders who elect to reinvest their CPS under the Reinvestment Offer and Eligible Securityholders under the Securityholder Offer.

Eligible CPS Holders who do not partake in the Broker Firm Offer have the opportunity to participate in the Reinvestment Offer by electing to have some or all of their CPS redemption proceeds (i.e. \$100 per CPS) applied to the Application Payment for CPS4.

Offer details

The Offer is expected to open on 24 October 2017. The Reinvestment Offer and Securityholder Offer are expected to close at 5.00pm (Melbourne time) on 1 December 2017. The Broker Firm Offer for applications in respect of Reinvested CPS is also expected to close at 5.00pm (Melbourne time) on 1 December 2017 and the Broker Firm Offer for all other applications excluding those in respect of Reinvested CPS is expected to close at 10.00am (Melbourne time) on 12 December 2017.

Further information

A replacement Prospectus (“**Prospectus**”) with the full details of the Offer, including the Margin, is expected to be lodged with ASIC and released to the ASX on 24 October 2017. Investors may request a copy of the Prospectus by calling the CPS4 Information Line on 1300 032 762 (within Australia) or +61 2 8023 5417 (International) between 8.15am and 5.30pm (Melbourne time) or by visiting www.BendigoCPS4offer.com.au.

Investors should read and consider the Prospectus in full and obtain professional advice before deciding whether to acquire CPS4 or participate in the Reinvestment Offer. Applications for CPS4 under the Offer can only be made by completing the Application Form that will be in, or will accompany, the Prospectus.

Capitalised terms in this announcement have the meaning given to them in the Prospectus.

Further details

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Important information for investors

An investment in BEN CPS4 is an investment in the Bendigo and Adelaide Bank Group and may be affected by the ongoing performance, financial position and solvency of the Bendigo and Adelaide Bank Group. CPS4 are not deposit liabilities or protected accounts of BEN under the Banking Act 1959 (Cth). This release is not financial product advice and has not taken into account any person's objectives, financial situation or needs. Investors should seek advice from their financial adviser or other professional adviser before deciding to invest in CPS4.

The offering of securities referred to in this release is open only to investors that are in Australia, and accordingly, this release does not constitute an offer of securities in the United States or to any U.S. persons, or to any person acting for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended).