

12 December 2017

Market Announcements Office  
ASX Limited  
Level 4, North Tower, Rialto  
525 Collins Street  
Melbourne VIC 3000

**Bendigo and Adelaide Bank Limited ("BEN")**  
**Appendix 3Y - Change in Director's Interest Notice**

Accompanying this letter is the Appendix 3Y - Change of Director's Interest Notice advising a number of changes to the interests in BEN securities held by the Group's Managing Director, Mike Hirst. The changes were:

1. An on-market sale of 125,000 ordinary shares. The disposal was undertaken to fund a tax obligation;
2. The vesting of the Managing Director's deferred STI share grant for the 2015 financial year (4,412 shares) which were released following the expiration of the two year deferral period;
3. A grant of 7,106 ordinary shares (representing the deferral of one-third of the STI awarded to the Managing Director for the 2017 financial year); and
4. The grant of 76,219 Deferred Shares and 76,219 Performance Rights in accordance with the terms approved by shareholders at the AGM held on 25 October 2016.

Yours sincerely,



Will Conlan  
Company Secretary  
Bendigo and Adelaide Bank

## Appendix 3Y

### Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

<b>Name of entity:</b>	<b>BENDIGO AND ADELAIDE BANK LIMITED</b>
<b>ABN:</b>	<b>11 068 049 178</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Michael John HIRST
<b>Date of last notice</b>	3 October 2017

#### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	(1) Direct (2) Indirect
<b>Nature of indirect interest</b> (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Hirst Holdings Pty Ltd
<b>Date of change</b>	5 <sup>th</sup> - 8 <sup>th</sup> December 2017 (on-market trades) 12 <sup>th</sup> December 2017 (equity remuneration grants)
<b>No. of securities held prior to change</b>	(1) Direct 170,481 ordinary shares 50,000 ordinary shares (Employee Share Plan) 80,631 ordinary shares (Deferred Share Plan) 76,219 performance rights (2) Indirect 427,491 ordinary shares
<b>Class</b>	Ordinary shares Performance rights
<b>Number acquired</b>	Direct – 76,219 performance rights Direct – 76,219 deferred ordinary shares (deferred base pay) Direct – 7,106 deferred ordinary shares (deferred STI)
<b>Number disposed</b>	Direct – 125,000 ordinary shares
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$11.61 per ordinary share (on-market trade) \$11.26 Deferred STI share allocation Nil – Release of Deferred STI share allocation Nil – Performance Rights and Deferred Share Grants

---

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

---

<b>No. of securities held after change</b>	(1) Direct 49,893 ordinary shares 50,000 ordinary shares (Employee Share Plan) 159,544 ordinary shares (Deferred Share Plan) 152,438 performance rights  (2) Indirect 427,491 ordinary shares
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	1. On market trade; 2. Deferred STI share grant for the 2017 financial year; 3. Release of deferred STI share grant for the 2015 financial year; and 4. Grants of Deferred Shares and Performance Rights in accordance with the terms of the Employee Salary Sacrifice, Deferred Share and Performance Right Plan.

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	
<b>Name of registered holder</b> (if issued securities)	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

**Part 3 – Closed period**

Were the interests in the securities or contracts detailed above traded during a closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A

---

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

---

If prior written clearance was provided, on what date was this provided?	N/A
--	-----

---

+ See chapter 19 for defined terms.