

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Bendigo and Adelaide Bank Limited  
ACN/ARSN 068 049 178

**1. Details of substantial holder (1)**

Name The Vanguard Group, Inc.  
ACN/ARSN (if applicable) N/A  
The holder became a substantial holder on 06 July 2018

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<b>Ordinary</b>	<b>24,354,132</b>	<b>24,354,132</b>	<b>5.007%</b>

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<b>Vanguard Investments Australia Ltd.</b>	<b>Beneficial Owner</b>	<b>Ordinary – 11,407,976</b>
<b>The Vanguard Group, Inc.</b>	<b>Beneficial Owner</b>	<b>Ordinary – 12,946,156</b>

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<b>Vanguard Investments Australia Ltd</b>	<b>JP Morgan Chase Bank, N.A. and various other Custodians</b>	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares	<b>Ordinary – 11,407,976</b>
<b>The Vanguard Group, Inc.</b>	<b>Brown Brothers Harriman</b>	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	<b>Ordinary – 2,550,770</b>
<b>The Vanguard Group, Inc.</b>	<b>JP Morgan Chase Bank, N.A.</b>	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	<b>Ordinary – 7,024,916</b>
<b>The Vanguard Group, Inc.</b>	<b>Citibank</b>	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	<b>Ordinary – 4,687</b>
<b>The Vanguard Group, Inc.</b>	<b>Bank of New York Mellon</b>	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	<b>Ordinary – 55,297</b>
<b>The Vanguard Group, Inc.</b>	<b>State Street Bank and Trust Company</b>	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	<b>Ordinary – 3,310,486</b>

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
<b>See Annexure A</b>			

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC Australia

print name SHAWN ACKER capacity MANAGER

sign here  date 10 July 2018

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
  - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
  - (4) The voting shares of a company constitute one class unless divided into separate classes.
  - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
  - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (7) Include details of:
    - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
  - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

To Company  
ACN/ARSN

Bendigo and Adelaide Bank Limited  
068 049 178

Substantial Holder Name  
ACN/ARSN

The Vanguard Group, Inc.  
N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
9-Mar-18	The Vanguard Group, Inc.	Buy	10.74	Ordinary	501	501
12-Mar-18	The Vanguard Group, Inc.	Sell	10.83	Ordinary	(1,885)	(1,885)
14-Mar-18	The Vanguard Group, Inc.	Buy	10.61	Ordinary	561	561
16-Mar-18	The Vanguard Group, Inc.	Buy	10.43	Ordinary	690	690
16-Mar-18	The Vanguard Group, Inc.	Buy	10.41	Ordinary	750	750
16-Mar-18	The Vanguard Group, Inc.	Buy	10.41	Ordinary	34	34
16-Mar-18	The Vanguard Group, Inc.	Sell	10.43	Ordinary	(2,639)	(2,639)
16-Mar-18	The Vanguard Group, Inc.	Sell	10.40	Ordinary	(42,948)	(42,948)
16-Mar-18	The Vanguard Group, Inc.	Sell	10.40	Ordinary	(27,005)	(27,005)
16-Mar-18	The Vanguard Group, Inc.	Sell	10.41	Ordinary	(6,309)	(6,309)
16-Mar-18	The Vanguard Group, Inc.	Sell	10.41	Ordinary	(309)	(309)
20-Mar-18	The Vanguard Group, Inc.	Buy	10.47	Ordinary	6,054	6,054
20-Mar-18	The Vanguard Group, Inc.	Buy	10.47	Ordinary	1,266	1,266
20-Mar-18	The Vanguard Group, Inc.	Buy	10.50	Ordinary	274	274
22-Mar-18	The Vanguard Group, Inc.	Sell	10.53	Ordinary	(288)	(288)
23-Mar-18	The Vanguard Group, Inc.	Buy	10.06	Ordinary	5,045	5,045
23-Mar-18	The Vanguard Group, Inc.	Buy	10.06	Ordinary	10,090	10,090
26-Mar-18	The Vanguard Group, Inc.	Buy	10.03	Ordinary	3,027	3,027
28-Mar-18	The Vanguard Group, Inc.	Buy	9.86	Ordinary	4,036	4,036
29-Mar-18	The Vanguard Group, Inc.	Buy	9.84	Ordinary	3,240	3,240
2-Apr-18	The Vanguard Group, Inc.	Buy	9.79	Ordinary	844	844
3-Apr-18	The Vanguard Group, Inc.	Buy	9.79	Ordinary	16,175	16,175
4-Apr-18	The Vanguard Group, Inc.	Buy	9.84	Ordinary	3,314	3,314
5-Apr-18	The Vanguard Group, Inc.	Sell	10.01	Ordinary	(1,770)	(1,770)
9-Apr-18	The Vanguard Group, Inc.	Buy	10.05	Ordinary	3,795	3,795
10-Apr-18	The Vanguard Group, Inc.	Buy	10.21	Ordinary	1,149	1,149
13-Apr-18	The Vanguard Group, Inc.	Buy	10.21	Ordinary	844	844
18-Apr-18	The Vanguard Group, Inc.	Buy	10.02	Ordinary	11,873	11,873
19-Apr-18	The Vanguard Group, Inc.	Buy	10.02	Ordinary	6,437	6,437
23-Apr-18	The Vanguard Group, Inc.	Buy	10.40	Ordinary	4,615	4,615
24-Apr-18	The Vanguard Group, Inc.	Buy	10.50	Ordinary	844	844
26-Apr-18	The Vanguard Group, Inc.	Buy	10.46	Ordinary	16,144	16,144
27-Apr-18	The Vanguard Group, Inc.	Buy	10.47	Ordinary	409	409
1-May-18	The Vanguard Group, Inc.	Sell	10.64	Ordinary	(1,770)	(1,770)
3-May-18	The Vanguard Group, Inc.	Buy	10.77	Ordinary	62,536	62,536
3-May-18	The Vanguard Group, Inc.	Buy	10.77	Ordinary	844	844
3-May-18	The Vanguard Group, Inc.	Buy	10.77	Ordinary	844	844
7-May-18	The Vanguard Group, Inc.	Buy	10.70	Ordinary	6,054	6,054
7-May-18	The Vanguard Group, Inc.	Buy	10.70	Ordinary	844	844
9-May-18	The Vanguard Group, Inc.	Buy	10.85	Ordinary	15,135	15,135
14-May-18	The Vanguard Group, Inc.	Buy	10.90	Ordinary	1,152	1,152
15-May-18	The Vanguard Group, Inc.	Buy	11.00	Ordinary	12,108	12,108
17-May-18	The Vanguard Group, Inc.	Buy	11.21	Ordinary	844	844
17-May-18	The Vanguard Group, Inc.	Buy	11.20	Ordinary	994	994
22-May-18	The Vanguard Group, Inc.	Buy	10.81	Ordinary	7,063	7,063
23-May-18	The Vanguard Group, Inc.	Buy	10.92	Ordinary	4,426	4,426
24-May-18	The Vanguard Group, Inc.	Buy	10.80	Ordinary	844	844
24-May-18	The Vanguard Group, Inc.	Sell	10.80	Ordinary	(1,180)	(1,180)
25-May-18	The Vanguard Group, Inc.	Buy	10.84	Ordinary	110,900	110,900
25-May-18	The Vanguard Group, Inc.	Buy	10.87	Ordinary	3,027	3,027
30-May-18	The Vanguard Group, Inc.	Buy	10.69	Ordinary	32,784	32,784
1-Jun-18	The Vanguard Group, Inc.	Buy	10.51	Ordinary	5,045	5,045
6-Jun-18	The Vanguard Group, Inc.	Buy	10.37	Ordinary	114,465	114,465
7-Jun-18	The Vanguard Group, Inc.	Sell	10.34	Ordinary	(6,317)	(6,317)
14-Jun-18	The Vanguard Group, Inc.	Buy	10.20	Ordinary	844	844
15-Jun-18	The Vanguard Group, Inc.	Buy	10.42	Ordinary	33,380	33,380
15-Jun-18	The Vanguard Group, Inc.	Buy	10.42	Ordinary	13,937	13,937
20-Jun-18	The Vanguard Group, Inc.	Buy	10.67	Ordinary	88,649	88,649
20-Jun-18	The Vanguard Group, Inc.	Buy	10.67	Ordinary	12,901	12,901
27-Jun-18	The Vanguard Group, Inc.	Sell	10.74	Ordinary	(379)	(379)

## Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
28-Jun-18	The Vanguard Group, Inc.	Buy	10.81	Ordinary	31,540	31,540
4-Jul-18	The Vanguard Group, Inc.	Buy	10.94	Ordinary	3,438	3,438
5-Jul-18	The Vanguard Group, Inc.	Buy	11.03	Ordinary	127,717	127,717
6-Jul-18	The Vanguard Group, Inc.	Buy	11.12	Ordinary	12,002	12,002
6-Jul-18	The Vanguard Group, Inc.	Buy	11.23	Ordinary	3,097	3,097
9-Mar-18	Vanguard Investments Australia Ltd.	Buy	10.74	Ordinary	2,425	2,425
13-Mar-18	Vanguard Investments Australia Ltd.	Buy	10.75	Ordinary	1,630	1,630
20-Mar-18	Vanguard Investments Australia Ltd.	Buy	10.48	Ordinary	18,984	18,984
21-Mar-18	Vanguard Investments Australia Ltd.	Buy	10.55	Ordinary	1,842	1,842
22-Mar-18	Vanguard Investments Australia Ltd.	Buy	10.53	Ordinary	1,458	1,458
22-Mar-18	Vanguard Investments Australia Ltd.	Buy	10.53	Ordinary	972	972
23-Mar-18	Vanguard Investments Australia Ltd.	Buy	10.15	Ordinary	1,944	1,944
27-Mar-18	Vanguard Investments Australia Ltd.	Buy	9.97	Ordinary	2,056	2,056
27-Mar-18	Vanguard Investments Australia Ltd.	Buy	10.01	Ordinary	3,377	3,377
28-Mar-18	Vanguard Investments Australia Ltd.	Buy	9.87	Ordinary	972	972
29-Mar-18	Vanguard Investments Australia Ltd.	Buy	9.84	Ordinary	1,944	1,944
29-Mar-18	Vanguard Investments Australia Ltd.	Buy	9.84	Ordinary	11,895	11,895
29-Mar-18	Vanguard Investments Australia Ltd.	Sell	9.84	Ordinary	(19,471)	(19,471)
5-Apr-18	Vanguard Investments Australia Ltd.	Buy	10.03	Ordinary	12,686	12,686
5-Apr-18	Vanguard Investments Australia Ltd.	Buy	9.99	Ordinary	1,440	1,440
5-Apr-18	Vanguard Investments Australia Ltd.	Buy	9.99	Ordinary	3,456	3,456
6-Apr-18	Vanguard Investments Australia Ltd.	Buy	10.03	Ordinary	13,577	13,577
11-Apr-18	Vanguard Investments Australia Ltd.	Buy	10.19	Ordinary	1,440	1,440
12-Apr-18	Vanguard Investments Australia Ltd.	Buy	10.19	Ordinary	24,908	24,908
12-Apr-18	Vanguard Investments Australia Ltd.	Buy	10.19	Ordinary	12,449	12,449
12-Apr-18	Vanguard Investments Australia Ltd.	Buy	10.19	Ordinary	1,777	1,777
13-Apr-18	Vanguard Investments Australia Ltd.	Buy	10.28	Ordinary	12,681	12,681
19-Apr-18	Vanguard Investments Australia Ltd.	Buy	10.02	Ordinary	3,456	3,456
19-Apr-18	Vanguard Investments Australia Ltd.	Sell	10.02	Ordinary	(13,055)	(13,055)
4-May-18	Vanguard Investments Australia Ltd.	Buy	10.57	Ordinary	1,518	1,518
11-May-18	Vanguard Investments Australia Ltd.	Buy	10.74	Ordinary	165,038	165,038
11-May-18	Vanguard Investments Australia Ltd.	Sell	10.74	Ordinary	(165,038)	(165,038)
17-May-18	Vanguard Investments Australia Ltd.	Buy	11.20	Ordinary	13,411	13,411
17-May-18	Vanguard Investments Australia Ltd.	Buy	11.20	Ordinary	18,532	18,532
18-May-18	Vanguard Investments Australia Ltd.	Buy	11.12	Ordinary	2,016	2,016
22-May-18	Vanguard Investments Australia Ltd.	Buy	10.83	Ordinary	2,304	2,304
24-May-18	Vanguard Investments Australia Ltd.	Buy	10.81	Ordinary	2,400	2,400
24-May-18	Vanguard Investments Australia Ltd.	Buy	10.81	Ordinary	960	960
29-May-18	Vanguard Investments Australia Ltd.	Buy	10.90	Ordinary	10,995	10,995
31-May-18	Vanguard Investments Australia Ltd.	Buy	10.76	Ordinary	2,016	2,016
1-Jun-18	Vanguard Investments Australia Ltd.	Buy	10.48	Ordinary	15,974	15,974
1-Jun-18	Vanguard Investments Australia Ltd.	Buy	10.48	Ordinary	13,119	13,119
5-Jun-18	Vanguard Investments Australia Ltd.	Buy	10.44	Ordinary	982	982
8-Jun-18	Vanguard Investments Australia Ltd.	Buy	10.30	Ordinary	2,016	2,016
12-Jun-18	Vanguard Investments Australia Ltd.	Buy	10.16	Ordinary	1,964	1,964
14-Jun-18	Vanguard Investments Australia Ltd.	Buy	10.17	Ordinary	2,880	2,880
29-Jun-18	Vanguard Investments Australia Ltd.	Sell	10.84	Ordinary	(14,709)	(14,709)
29-Jun-18	Vanguard Investments Australia Ltd.	Sell	10.84	Ordinary	(14,942)	(14,942)
3-Jul-18	Vanguard Investments Australia Ltd.	Buy	10.92	Ordinary	15,420	15,420
5-Jul-18	Vanguard Investments Australia Ltd.	Buy	11.06	Ordinary	9,904	9,904
6-Jul-18	Vanguard Investments Australia Ltd.	Buy	11.19	Ordinary	15,585	15,585
6-Jul-18	Vanguard Investments Australia Ltd.	Buy	11.19	Ordinary	20,861	20,861
6-Jul-18	Vanguard Investments Australia Ltd.	Buy	11.19	Ordinary	18,309	18,309
6-Jul-18	Vanguard Investments Australia Ltd.	Buy	11.23	Ordinary	2,718	2,718

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature

Date

10-Jul-2018