

ASX Announcement



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BEN Share Purchase Plan update

16 March 2020

Bendigo and Adelaide Bank Limited (**ASX:BEN**) is pleased to provide the following update in relation to its Share Purchase Plan ("**SPP**"), following the closing of the SPP at 5:00pm (Melbourne time) on 13 March 2020.

The SPP was well supported, with BEN receiving applications totaling approximately \$45m. Applications remain subject to final reconciliation and clearing of payments.

BEN confirms that it will accept all valid applications in full, with no scale back to be applied.

The issue price per new fully paid ordinary share (Share) under the SPP will be \$6.72 per Share, which represents a 2% discount to the VWAP¹ of BEN shares traded on ASX between 9 March 2020 and 13 March 2020 (inclusive). BEN shares closed at \$6.74 on 13 March 2020.

Shares are expected to be allotted under the SPP on 23 March 2020 and commence trading on ASX on 24 March 2020.

BEN will provide final details on the completion of the SPP on 18 March 2020.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The shares issued under the SPP have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States and the SPP shares may not be offered or sold, directly or indirectly, to any person in the United States or any person acting for the account or benefit of a person in the United States.

Approved for release by: Travis Crouch (Chief Financial Officer, Bendigo and Adelaide Bank)

¹ Volume weighted average price

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About Bendigo and Adelaide Bank Limited

Bendigo and Adelaide Bank is Australia's fifth largest retail bank, with more than 7,200 staff helping our 1.8 million customers to achieve their financial goals. Bendigo and Adelaide Bank's vision is to be Australia's bank of choice, by feeding into the prosperity of customers and their communities.

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