

ASX Announcement



Notice to eligible holders of Bendigo and Adelaide Bank Convertible Preference Shares 2 ("CPS2") ASX Code: BENPE

28 October 2020

Bendigo and Adelaide Bank Limited (**ASX: BEN**) refers to the reinvestment offer ("**Reinvestment Offer**") described in the Prospectus ("**Prospectus**") lodged with the Australian Securities and Investments Commission today.

Bendigo and Adelaide Bank advises that the following letter will be sent today to those CPS2 holders who are eligible to participate in the Reinvestment Offer as at 7:00pm (AEDT) on Thursday, 22 October 2020, being the record date for determining the eligibility of CPS2 holders to participate in the Reinvestment Offer.

The eligibility requirements to participate in the Reinvestment Offer are set out in section 3.1.5 of the Prospectus.

For further information on the Reinvestment Offer, please refer to the Prospectus.

Approved for release by: Carmen Lunderstedt (Company Secretary)

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About Bendigo and Adelaide Bank Limited

Bendigo and Adelaide Bank is Australia's fifth largest retail bank, with more than 7,400 staff helping our 1.9 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.

Bendigo and Adelaide Bank Limited
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**BENDIGO AND ADELAIDE BANK LIMITED ("BEN")
CONVERTIBLE PREFERENCE SHARES 2 - ASX CODE:
BENPE**

28 October 2020

Dear CPS2 holder

Resale of BEN Convertible Preference Shares 2 and Offer of BEN Capital Notes

I am writing to inform you that Bendigo and Adelaide Bank Limited ("**BEN**") has announced an offer (the "**Offer**") of new BEN Capital Notes ("**Capital Notes**") and, in conjunction with the Offer, BEN has also announced the resale of all existing BEN Convertible Preference Shares 2 (ASX ticker code: BENPE) ("**CPS2**").

A CPS2 Exchange Notice for the resale of CPS2 was issued by BEN today and lodged by BEN with the ASX. As an Eligible CPS2 Holder, should you wish to do so, you will have the opportunity to reinvest your CPS2 into Capital Notes ("**Reinvestment Offer**").

Capital Notes are fully paid, non-cumulative, perpetual, subordinated, unsecured, convertible notes to be issued by BEN, the Offer of which is made under a Prospectus. Capital Notes provide investors with floating rate, quarterly, discretionary, non-cumulative distributions which are expected to be fully franked.

The Offer is expected to open on 5 November 2020. Once the Offer is open, BEN will send you details to access the Prospectus and outline your options. You should read the Prospectus carefully and in full before deciding whether or not to participate in the Offer. If you do wish to participate, you will need to complete the electronic Application Form available at www.BendigoCNoOffer.com.au. The Reinvestment Offer, the Prospectus, and this letter do not take into account your investment objectives, financial situation and particular needs. If you require advice regarding the resale of CPS2 or the Capital Notes Offer, you should consult your accountant, stockbroker or other professional adviser.

All outstanding CPS2 will be resold on 30 November 2020 (being the Optional Exchange Date for CPS2 and also a Dividend Payment Date for CPS2). On that date, each registered holder will have their CPS2 mandatorily resold to the CPS2 Nominated Purchaser for \$100 per CPS2.

Participation in the Reinvestment Offer is voluntary and CPS2 holders who do not participate in the Reinvestment Offer will be paid \$100 for each CPS2 that they hold on 18 November 2020 (being the CPS2 resale proceeds record date). A fully franked final dividend of \$1.1728 will also be paid on 30 November 2020 in accordance with the CPS2 Terms. The last trading day for CPS2 is expected to be 13 November 2020.

Further information about the Offer is available at www.BendigoCNoOffer.com.au or you can call the Capital Notes Information Line on 1800 646 042 (within Australia) or +61 3 5485 6393 (International) between 8.15am and 5.30pm (Melbourne time), on Monday to Friday.

Yours sincerely



Jacqueline Hey
Chair

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