

ASX Announcement



BEN successfully completes Bookbuild for BEN Capital Notes offer

4 November 2020

Bendigo and Adelaide Bank (**ASX: BEN**) today announced that it has successfully completed the Bookbuild for its offer of Capital Notes ("**Capital Notes**"), which was announced on 28 October 2020 (the "**Offer**").

Following the completion of the Bookbuild, Bendigo and Adelaide Bank confirmed an aggregate Offer size of \$450 million, with the ability to raise more or less, and that the Margin has been set at 3.80 per cent per annum.

BEN Chief Financial Officer Travis Crouch said "We are very pleased with the overwhelming level of support shown for the Offer so far, by both retail and institutional investors. Many holders of our existing Convertible Preference Shares 2 have already committed to maintaining their investment in the Bank, and we also welcome those who are looking to invest in us for the first time. Our Capital Notes issuance will build upon the existing strength of the Bank's regulatory capital base and help support future balance sheet growth."

The Offer size is comprised of an allocation of approximately \$295 million of Capital Notes in firm commitments to investors under the Bookbuild and a further allocation of approximately \$155 million of Capital Notes to eligible holders of Convertible Preference Shares 2 ("**Eligible CPS2 Holders**") who elect to reinvest their CPS2 under the Broker Firm Offer. Further Capital Notes will be allocated to Eligible CPS2 Holders who elect to reinvest their CPS2 under the Reinvestment Offer and Eligible Securityholders under the Securityholder Offer.

Eligible CPS2 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 CPS2 resale proceeds (i.e. \$100 per CPS2) applied to the Application Payment for Capital Notes.

Offer details

The Offer is expected to open on 5 November 2020. The Offer is expected to close at 5:00pm (AEDT) on 24 November 2020.

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 5 November 2020. Investors may obtain an electronic version of the Prospectus by visiting www.BendigoCNOffer.com.au. For further information, you can also call the Capital Notes Information Line on 1800 646 042 (within Australia) or +61 3 5485 6393 (International) (Monday to Friday – 8.15am to 5.30am AEDT).

Investors should read and consider the Prospectus in full and obtain professional advice before deciding whether to acquire Capital Notes or participate in the Reinvestment Offer. Applications for Capital Notes under the Offer can only be made by completing the electronic Application Form accompanying the Prospectus at www.BendigoCNOffer.com.au.

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

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Important information for investors

An investment in BEN Capital Notes is an investment in the BEN Group and may be affected by the ongoing performance, financial position and solvency of the BEN Group. Capital Notes are not deposit liabilities or protected accounts of BEN under the Banking Act 1959 (Cth). This release is not investment 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 Capital Notes. Investors should consider the Prospectus and obtain professional advice from their financial advisor or other professional advisor in deciding whether to apply for Capital Notes.

This announcement does not constitute an offer in any place in which, or to any person to whom, it would be unlawful to make such an offer. In particular, Capital Notes 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 may not be offered, sold or resold in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the Securities Act) unless the Capital Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.