

# ASX Announcement



## BEN announces underwritten Dividend Reinvestment Plan (DRP)

**15 February 2021:** Bendigo and Adelaide Bank Limited (**ASX: BEN**) today declared a dividend of 28 cents per share (comprising 4.5 cents per share relating to the FY20 final dividend and 23.5 cents per share relating to the FY21 interim dividend). BEN also announced the details of the DRP to be offered, including the plan to fully underwrite the DRP.

Elections to participate in the DRP in relation to the dividend payment must be received by BEN by 5.00pm (Melbourne time) on Monday, 22 February 2021 and can be completed directly through [www.investorserve.com.au](http://www.investorserve.com.au) (for those who are registered users) as follows:

- Log in under "Registered User Login";
- Go to "Payment Instructions"; and then
- "Reinvestments & Donations" to update your participation preference.

If you are not a registered user, you can register by selecting "Register Now".

For more information on how to change elections, please contact the Bendigo and Adelaide Bank Share Registry on 1300 032 762 (inside Australia) or +61 2 8023 5417 (outside Australia) from 8:15am to 5:30pm (Melbourne time).

Shares will be issued under the DRP at a 1.5% discount to the average of the daily volume weighted average price of all shares sold in ordinary market transactions on the ASX over a 21 day trading period between Tuesday, 23 February 2021 and Tuesday, 23 March 2021.

The record date for the dividend is Friday, 19 February 2021.

Further information is available at [www.bendigoadelaide.com.au/investor-centre](http://www.bendigoadelaide.com.au/investor-centre)

BEN has also entered into an agreement with J.P. Morgan Securities Australia Limited (ABN 61 003 245 234) (the **Underwriter**) to underwrite the DRP up to the full amount of dividend. There is no fee, commission or other consideration payable to the Underwriter, and the 1.5% discount used in calculating the issue price for shares issued to shareholders under the DRP will not apply to the calculation of the issue price for shares issued to the Underwriter. A summary of significant events that could lead to the Underwriting Agreement being terminated is included in the Attachment to this announcement.

Approved for release by: Travis Crouch (Chief Financial Officer)

### Media enquiries

Simon Fitzgerald, Head of Public Relations  
P: 08 8300 6019 M: 0427 460 046  
E: [simon.fitzgerald@bendigoadelaide.com.au](mailto:simon.fitzgerald@bendigoadelaide.com.au)

### Investor enquiries

Karen McRae, Head of Investor Relations  
P: 03 8414 7060 M: 0417 186 500  
E: [karen.mcrae@bendigoadelaide.com.au](mailto:karen.mcrae@bendigoadelaide.com.au)

### About Bendigo and Adelaide Bank Limited

Bendigo and Adelaide Bank is Australia's fifth largest retail bank, with more than 7,000 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  
ABN 11 068 049 178 AFSL 237879

The Bendigo Centre  
PO Box 480  
Bendigo Victoria 3552

Telephone 1300 361 911  
Facsimile +61 3 5485 7000  
[www.bendigoadelaide.com.au](http://www.bendigoadelaide.com.au)

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## ATTACHMENT

In accordance with ASX Listing Rule 3.10.9, the significant events that could lead to the Underwriting Agreement being terminated include if:

- BEN fails to give the ASX a cleansing notice on the date of issue of the shares to the Underwriter (the **Shortfall Shares**) or is otherwise required to issue a disclosure document under Part 6D of the Corporations Act to allow the Shortfall Shares to be freely on-sold within 12 months of issue without restriction;
- BEN varies in any material respect, suspends, terminates or withdraws the DRP;
- ASX refuses to grant quotation, or withdraws or withholds quotation of shares issued under the DRP on the ASX;
- BEN shares are suspended from quotation by the ASX or are placed in a Trading Halt for longer than an agreed minimum period or BEN is removed from the official list of the ASX;
- BEN becomes insolvent or there is an act or omission which is likely to result in BEN becoming insolvent or a request is made to a court to approve a scheme of arrangement under part 5.1 of the Corporations Act;
- BEN breaches or fails to perform or observe any of its obligations under the Underwriting Agreement;
- any representation and warranty made by BEN under the Underwriting Agreement is or becomes untrue or incorrect;
- an application is made by a Governmental for an order, declaration or other remedy, or a Governmental Agency commences any investigation or hearing or announces its intention to do so, in each case in connection with the DRP (or any part of it) or any agreement entered into in respect of the DRP (or any part of it);
- certain applications are made or investigations commenced by ASIC in relation to the DRP;
- there is a contravention by BEN of the Corporations Act, the *Competition and Consumer Act 2010* (Cth), the *Australian Securities and Investments Commission Act 2001* (Cth) (any regulations under those acts), its constitution, or any of the ASX Listing Rules;
- any director of BEN is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;
- hostilities commence or an escalation in existing hostilities occurs, or a major terrorist act is perpetrated involving any one or more of Australia, the United States of America or the United Kingdom or any member of the European Union;
- in the Underwriter's reasonable opinion, there is an adverse change, or there is a development involving a prospective adverse change, in the assets and liabilities, financial position and performance, profits and losses or prospects of BEN;
- a general moratorium on commercial banking activities in Australia, the United States of America or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries which remains in force for one Business Day or is in force on the Allotment Date; or
- trading in all securities quoted or listed on the ASX, the London Stock Exchange or the New York Stock Exchange is suspended or limited for at least one trading day.

Certain events listed above only entitle the Underwriter to terminate the Underwriting Agreement if the Underwriter has reasonable grounds to believe (and does believe) that the event:

- (a) has, or is likely to, have a material adverse effect on the price at which the Shortfall Shares are sold on the ASX; or
- (b) is likely to give rise to liability for the Underwriter under the Corporations Act or any other applicable law in connection with the underwriting under the Underwriting Agreement.