

Exchange Notice – Convertible Preference Shares 3 (“CPS3”)

ASX Code: BENPF

24 May 2021

This announcement attaches a copy of the Exchange Notice issued by Bendigo and Adelaide Bank Limited (ASX: BEN) today in relation to CPS3. The Resale proceeds and final Dividend in respect of CPS3 are scheduled to be paid to eligible CPS3 Holders on Tuesday, 15 June 2021 subject to and in accordance with the Terms. CPS3 Holders should refer to the Exchange Notice for more information.

Approved for release by: Carmen Lunderstedt (Company Secretary)

Media enquiries

Simon Fitzgerald, Head of Public Relations
p 08 8300 6019 m 0427 460 046
e simon.fitzgerald@bendigoadelaide.com.au

Investor enquiries

Karen McRae, Head of Investor Relations
p 08 8414 7060 m 0417 186 500
e karen.mcrae@bendigoadelaide.com.au

About Bendigo and Adelaide Bank Limited

Bendigo and Adelaide Bank is Australia's better big bank, with more than 7,000 staff helping our 2 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)

Exchange Notice

given in respect of the

Convertible Preference Shares 3 (ASX code: BENPF)

24 May 2021

This notice is an 'Exchange Notice' given in accordance with clause 6.1 of the terms of issue (**Terms**) of the Bendigo and Adelaide Bank Convertible Preference Shares 3 (**CPS3**) issued by Bendigo and Adelaide Bank Limited (ABN 11 068 049 178) (the **Issuer**).

Terms used and not otherwise defined in this Exchange Notice have the meaning given to them in the Terms. In addition, **CPS3 Holder** means a 'Holder' as defined in the Terms.

1 Resale of CPS3 to Nominated Purchaser

Pursuant to clauses 6.1(c) and 6.2 of the Terms, the Issuer hereby gives notice to each CPS3 Holder that in accordance with the Terms it has:

- made an election to Resell all CPS3 on 15 June 2021 (the **Resale Date**); and
- appointed UBS AG, Australia Branch (ABN 47 088 129 613) (not being a Related Entity of the Issuer) and any Permitted Successor¹ as the 'Nominated Purchaser' for that Resale,

and accordingly, all CPS3 will be transferred to the Nominated Purchaser at a cash purchase price per CPS3 equal to the Resale Price of that CPS3 (being \$100 per CPS3).

The Nominated Purchaser on the date of this Resale Notice has undertaken for the benefit of each CPS3 Holder that it will acquire each CPS3 from the CPS3 Holders at the Resale Price in accordance with a Deed of Undertaking made on or before the date of this Resale Notice (a copy of which is attached). The Issuer has the approvals required from APRA under the Terms in respect of the Resale and the subsequent Redemption of the CPS3 in the hands of the Nominated Purchaser.

In accordance with clause 11.8 of the Terms, each CPS3 Holder has appointed the Issuer as its attorney to, among other things, sign any instrument of transfer necessary to give effect to the Resale.

2 Conditions to completion of Resale

The acquisition of the CPS3 by the Nominated Purchaser is subject to and will be performed in accordance with the Terms.

¹ **Permitted Successor** means an entity (not being a Related Entity of the Issuer) selected by the Issuer with the approval of APRA and which the Issuer has announced on ASX as having succeeded to and assumed the obligations of the person named in this notice as Nominated Purchaser in connection with the Resale of the CPS3 in place of that person.

This Resale Notice is irrevocable, except as provided by the Terms. Resale may not occur for a number of reasons – including if a Non-Viability Trigger Event or Capital Trigger Event occurs, if the Nominated Purchaser does not for any reason pay the Resale Price in full on the Resale Date, if APRA revokes its approval of the Resale or the subsequent Redemption of the CPS3 in the hands of the Nominated Purchaser, or if the CPS3 cannot for any reason be transferred and Redeemed in the hands of the Nominated Purchaser. If Resale does not occur, except where a Non-Viability Trigger Event or Capital Trigger Event occurs, CPS3 Holders will continue to hold their CPS3.

3 Trading, Transfer, Payment and Final CPS3 Dividend

The key dates relating to the Resale of the CPS3 and payment of the Resale Price and the final Dividend in respect of the CPS3 are as follows:

Last day of trading of CPS3 on ASX.	Friday, 28 May 2021
Record Date for determining CPS3 Holders entitled to receive payment of: <ul style="list-style-type: none"> the final Dividend on the CPS3; and the Resale Price for the CPS3. 	Wednesday, 2 June 2021
Resale Date – CPS3 sold to Nominated Purchaser and: <ul style="list-style-type: none"> Resale Price of \$100 per CPS3; and Final Dividend of \$1.4031 per CPS3, paid to CPS3 Holders (based on their holdings of CPS3 on Wednesday, 2 June 2021). 	Tuesday, 15 June 2021

No transfer of CPS3 (other than the transfer to the Nominated Purchaser as contemplated by this Exchange Notice) will be registered after Tuesday, 15 June 2021.

The final Dividend in respect of CPS3 scheduled to be paid on Tuesday, 15 June 2021 will be paid by the Issuer subject to and in accordance with the Terms.

The payment of the Resale Price will be made to CPS3 Holders in the same manner in which Dividends are paid in accordance with the Terms.

Bendigo and Adelaide Bank Limited (ABN 11 068 049 178)

Attachment

Deed of Undertaking

UBS AG, Australia Branch
(ABN 47 088 129 613)

Deed of Undertaking

relating to the resale of the Bendigo and Adelaide Bank Limited Convertible Preference Shares 3

101 Collins Street
Melbourne VIC 3000 Australia
T +61 3 9614 1011
F +61 3 9614 4661
www.allens.com.au

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This Deed is made on 24 May 2021

By

UBS AG, Australia Branch (ABN 47 088 129 613) of Level 16, Chifley Tower, 2 Chifley Square, Sydney, New South Wales appointed as the Nominated Purchaser (the **Nominated Purchaser**).

In favour of

The CPS3 Holders

It is agreed as follows.

1 Interpretation

1.1 Definitions

- (a) All terms and expressions which have defined meanings in the Terms (as defined below) have the same meanings in this Deed except where the context requires otherwise or unless otherwise stated.

- (b) In addition, the following words have these meanings:

Appointment Agreement means the 'Nominated Purchaser Appointment Agreement' entered into between the Issuer and the Nominated Purchaser on or about the date of this Deed.

CPS3 means 'CPS3' as defined in the Terms.

CPS3 Holder means a 'Holder' as defined in the Terms.

Exchange Notice means the 'Exchange Notice' given on or after the date of this Deed in accordance with clause 6.1 of the Terms.

Funding Amount has the meaning given in the Appointment Agreement.

Issuer means 'Issuer' as defined in the Terms.

Nominated Account has the meaning given in the Appointment Agreement.

Terms means the terms and conditions of the Convertible Preference Shares 3 as set out in Appendix A to the prospectus dated 5 May 2015 issued by the Issuer in relation to the Convertible Preference Shares 3.

1.2 Contrary Interpretation

Unless otherwise specified or the contrary intention appears:

- (a) headings are inserted for convenience and do not affect the interpretation of this Deed;
- (b) the singular includes the plural and vice versa;
- (c) a reference to a statute, ordinance, directive, code or law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them and references to law includes statutes, ordinances, codes, directives or common law and principles of equity having general application;
- (d) a reference to a party to an agreement, deed, authority or other instrument includes a reference to any successor, replacement, assignee, substitute or addition of the party according to that agreement, deed, authority or instrument; and

- (e) a reference to an agreement, deed or other instrument includes a reference to that agreement, deed or instrument as amended, modified, added to or restated from time to time.

1.3 Reference to successor

A reference to the Nominated Purchaser includes any successor appointed as contemplated by the Exchange Notice which accedes to this Deed on terms that it assumes all obligations (present and future) of the Nominated Purchaser.

2 Undertaking to acquire CPS3

2.1 Undertaking to acquire CPS3

Subject to clause 2.3, the Nominated Purchaser undertakes for the purpose of clauses 6.1 and 10.2 of the Terms that all (but not some) of the CPS3 will be acquired for the Resale Price in accordance with the Terms by the Nominated Purchaser on the Optional Exchange Date.

2.2 Payment against delivery

- (a) Subject to clauses 2.2(b) and 2.2(c), payment of the Resale Price will be made in accordance with the Exchange Notice.
- (b) The Nominated Purchaser's obligations under clause 2.2(a) will be satisfied by the crediting of the Funding Amount to the Nominated Account in accordance with the Appointment Agreement.
- (c) The Nominated Purchaser has no liability under this Deed to distribute funds directly to CPS3 Holders, and the Registrar and the Issuer will be solely responsible for the payment of funds to each CPS3 Holder from the Nominated Account (and the Nominated Purchaser will have no liability for any delay or failure by the Registrar or the Issuer to apply the funds from the Nominated Account).

2.3 Condition precedent to obligations

The obligations of the Nominated Purchaser provided for in clause 2 are conditional upon the Issuer:

- (a) giving the Exchange Notice; and
- (b) providing the Funding Amount to the Nominated Purchaser in immediately available funds in accordance with the Appointment Agreement.

2.4 Termination

The obligations of the Nominated Purchaser terminate if:

- (a) the Exchange Notice becomes void under clause 10.6 of the Terms; or
- (b) the Resale of the CPS3 cannot occur for any reason specified in the Exchange Notice.

3 Benefit of Deed

3.1 Deed poll

This Deed takes effect as a deed poll for the benefit of the CPS3 Holders from time to time.

3.2 Assignment

No CPS3 Holder is entitled to assign or transfer all or any of its rights, benefits and obligations under this Deed separate from its CPS3.

4 Governing law, submission to jurisdiction and service of process

4.1 Governing law

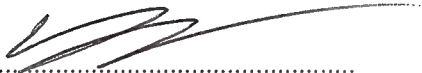
This Deed is, except as expressly stated in the Terms, governed by, and shall be construed in accordance with, the laws in force in Victoria, Australia.

4.2 Submission to jurisdiction

Clause 19.2 of the Terms applies as though set out in full in this Deed and as though each reference in that clause to 'the Issuer' were a reference to 'the Nominated Purchaser'.

Executed as a deed poll

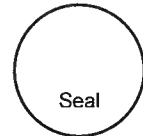
SIGNED, SEALED AND DELIVERED for and
on behalf of **UBS AG, AUSTRALIA BRANCH**
by its duly authorised signatories in the
presence of:



Signature of witness

NICK KALISPERIS

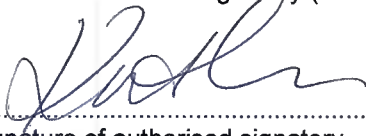
Name of witness (block letters)



Signature of authorised signatory

PAUL NEUMANN

Name of authorised signatory (block letters)



Signature of authorised signatory

Katherine Chan

Director

Name of authorised signatory (block letters)