

Redemption of Floating Rate Capital Notes ASX Code: BENHB

27 July 2021

Bendigo and Adelaide Bank Limited (ASX: BEN), today advises that it has elected to redeem all Floating Rate Capital Notes (ASX: BENHB) (Notes) on 15 November 2021 (Early Redemption Date). The Notes, of which 210,853 are currently outstanding (equivalent to A\$21,085,300 based on a Face Value of A\$100 per Note), were originally issued by Adelaide Bank (now Bendigo and Adelaide Bank Limited – ABN 11 068 049 178) in August 1998.

Currently, the Notes are eligible for treatment by BEN as transitional Tier 2 capital in accordance with Australian Prudential Regulation Authority (APRA) requirements. However, the Notes will cease to be eligible for treatment by BEN as Tier 2 capital from 1 January 2022.

This announcement, along with the attached Early Redemption Notice, constitutes notice of the redemption of the Notes to all Noteholders. The Early Redemption Notice will also be sent to all Noteholders as at the date of this announcement by 17 August 2021. The redemption of the Notes on the Early Redemption Date has been approved by APRA in accordance with clause 5.3 of the Terms and Conditions of Notes contained in the Prospectus (which is available at for viewing www.bendigoadelaide.com.au).

On 30 November 2021 (11 business days after the Early Redemption Date), each eligible Noteholder will be repaid the Face Value of the Notes (A\$100), together with all unpaid interest which has accrued on the Notes in the period up to and including the Early Redemption Date. The interest payment scheduled for 31 August 2021 will not be impacted by this announcement.

The last day of trading of the Notes on the ASX will be 11 November 2021.

It is recommended that Noteholders seek independent tax advice with respect to the consequences of the redemption of the Notes and the final interest payment.

Approved for release by: The Bendigo and Adelaide Bank Limited Board

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About Bendigo and Adelaide Bank Limited

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

Early Redemption Notice

given in respect of the

Floating Rate Capital Notes (ASX Code: BENHB) (Notes)

27 July 2021

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF YOU ARE IN ANY DOUBT AS TO THE EFFECT OF THIS NOTICE, YOU SHOULD SEEK ADVICE FROM YOUR FINANCIAL ADVISER OR OTHER PROFESSIONAL ADVISER.

This notice is an irrevocable 'Early Redemption Notice' given in accordance with clause 5.3 of the Terms and Conditions of Notes (**Terms**) of the Floating Rate Capital Notes (**BENHB**) issued by Adelaide Bank (now Bendigo and Adelaide Bank Limited - ABN 11 068 049 178 (the **Issuer**)) in August 1998.

Terms used and not otherwise defined in this Early Redemption Notice have the meaning given to them in the Terms.

Pursuant to clause 5.3 of the Terms, the Issuer hereby gives notice to each Noteholder that in accordance with the Terms it has made an election to redeem all Notes on 15 November 2021 (the **Early Redemption Date**), with payment pursuant to the redemption to be made on 30 November 2021. Full Terms are set out in the Prospectus dated 13 July 1998, available at www.bendigoadelaide.com.au

On 30 November 2021, each eligible Noteholder will be paid the Face Value of the Notes (A\$100) together with all unpaid interest which has accrued on the Notes in the period up to and including the Early Redemption Date (together, the **Redemption Amount**).

Key dates ahead of the redemption of the Notes on the Early Redemption Date and the payment of the Redemption Amount to be made in respect of the Notes on 30 November 2021 are as follows:

Date of this Announcement	Tuesday, 27 July 2021
Ex Date with respect to August 2021 Interest Payment of \$0.2621 per BENHB ¹	Friday, 13 August 2021
Record Date for determining BENHB Noteholders entitled to receive August 2021 Interest Payment of \$0.2621 per BENHB ¹	Monday, 16 August 2021
ASX Announcement notifying BENHB Noteholders of final November 2021 Interest Payment details (to form part of the Redemption Amount)	Tuesday, 17 August 2021
Payment Date for August 2021 Interest Payment of \$0.2621 per BENHB ¹	Tuesday, 31 August 2021
Last day of trading of BENHB on ASX	Thursday, 11 November 2021
Record Date for determining BENHB Noteholders entitled to receive payment of the Redemption Amount	Monday, 15 November 2021
BENHB Early Redemption Date	Monday, 15 November 2021
Redemption Amount Payment Date	Tuesday, 30 November 2021

¹ As per ASX announcement 'Interest Payment – BENHB' released by BEN on Tuesday, 18 May 2021

Bendigo and Adelaide Bank Limited
Early Redemption Notice – Floating Rate Capital Notes

As per the table above, the Interest Payment scheduled for 31 August 2021 will not be impacted by this Notice.

To facilitate the payment of the Redemption Amount on 30 November 2021 (which will be made in the same manner as scheduled interest payments in accordance with the Terms), Noteholders are asked to ensure that they have provided valid bank account details to BEN's Share Registry by no later than 5.00pm (Melbourne time) on 15 November 2021. Details can be provided directly through www.investorserve.com.au (for those who are registered users) as follows:

- Log in under "Registered User Login";
- Go to "Payment Instructions"; and then
- "Banking Information" to update your bank account details.

Those who are not registered users can register by selecting "Register Now".

For more information on how to update their details, Noteholders can also contact the BEN Share Registry on 1300 032 762 (inside Australia) or +61 2 8023 5417 (outside Australia) from 8:15am to 5:30pm (Melbourne time), Monday to Friday.

If Noteholders have not provided their direct credit banking instructions by 5.00pm (Melbourne time) on 15 November 2021, in accordance with BEN's direct credit payment policy, payment of the Redemption Amount will be withheld. Funds withheld will not bear any interest. Following receipt of valid direct credit banking instructions after this date, payment of the Redemption Amount will be credited to the nominated account as soon as practicable.

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