

## Bendigo and Adelaide Bank issues \$300 million of Capital Notes 2

**25 March 2024**

Bendigo and Adelaide Bank Limited (**ASX: BEN**) has successfully completed the Offer of Capital Notes 2 (**CN2**), issuing 3,000,000 CN2 at \$100 each, raising \$300 million of Additional Tier 1 capital.

### Allocation policy

Allocations of CN2 to Syndicate Brokers and Institutional Investors were determined under the Bookbuild. Allocations to individual Applicants under the New Money Offer were at the discretion of the relevant Syndicate Broker. Applications from Eligible CPS4 Holders under the Reinvestment Offer, where an Allocation of CN2 was received under the Bookbuild, were accepted in full. Applicants should contact their Syndicate Broker to confirm their Allocation.

### Trading on the ASX

CN2 are expected to commence trading on the ASX under the code BENPI on a normal settlement basis on 26 March 2024.

Applicants are responsible for confirming their Allocation before trading in CN2. Applicants who sell their CN2 before receiving their Holding Statement do so at their own risk.

Holding Statements confirming the number of CN2 issued to successful Applicants are expected to be despatched on 27 March 2024.

### First Distribution

The first CN2 Distribution of \$1.1589 per CN2 is expected to be paid on 13 June 2024 for each CN2 held on the record date, being 5 June 2024. The Distribution Rate of 5.28759% per annum for the first Distribution Period was calculated as follows:

Market Rate as at 25 March 2024	4.35370% p.a.
Plus Margin	3.20% p.a.
Equivalent unfranked Distribution Rate	7.55370% p.a.
Multiplied by (1 - Tax Rate)	0.7
<b>Fully franked Distribution Rate</b>	<b>5.28759% p.a.</b>
Number of days in the first Distribution Period	80
<b>Cash amount of Distribution per CN2</b>	<b>\$1.1589</b>

Distributions are expected to be fully franked<sup>1</sup>. The payment of Distributions is at the absolute discretion of BEN and only payable subject to satisfaction of the Distribution Payment Conditions.

### Other information

- For the purposes of the Exchange calculations, the Issue Date VWAP is \$9.83, the initial Maximum Exchange Number is 20.3459 Ordinary Shares per CN2 in relation to Exchange occurring on a Mandatory Exchange Date and 50.8647 Ordinary Shares per CN2 in relation to Exchange occurring at any other time.
- Today, the CPS4 that Eligible CPS4 Holders elected to reinvest in CN2 under the Reinvestment Offer (1,837,086 CPS4 representing \$183,708,600) were resold to the Nominated Purchaser for \$100 per CPS4 and the CPS4 Resale Proceeds were reinvested into CN2. The CPS4 that were resold were subsequently redeemed by BEN in the hands of the CPS4 Nominated Purchaser.
- The remaining CPS4 will remain on issue in accordance with their terms. Under the CPS4 Terms, BEN may elect to exchange CPS4 on 13 June 2024, subject to APRA's prior written approval, further conditions and BEN's absolute discretion. As at the date of this announcement, BEN intends to issue a further exchange notice to mandatorily resell all remaining CPS4 on 13 June 2024 to a nominated purchaser, and then redeem those CPS4 in the hands of the nominated purchaser, in each case for \$100 per CPS4.
- The First Pro-Rata Dividend of \$0.1864 has today been paid on all CPS4 held on the record date of 13 March 2024, regardless of whether they were reinvested in CN2.
- Also attached to this announcement is a list of the twenty largest holders of CN2 and a distribution schedule of the number of holders of CN2.
- No CN2 were issued to BEN directors or their associates.
- Unless otherwise specified, capitalised terms in this announcement have the meaning given to them in the CN2 replacement Prospectus dated 5 March 2024.

<sup>1</sup> The potential value of the franking credits does not accrue to Holders at the same time as Holders receive the cash Distribution. A Holder's ability to use the franking credits will depend on that Holder's individual tax position and the tax rules that apply at the time of each Distribution.

#### For more information

- [www.bendigoadelaide.com.au/investor-centre/prospectus/](http://www.bendigoadelaide.com.au/investor-centre/prospectus/)
- Capital Notes 2 Information Line on 1300 657 159 (within Australia) or +61 1300 657 159 (International) (Monday to Friday – 8:30am to 7:30pm Melbourne time).

Approved for release by:

Marnie Baker, Chief Executive Officer and Managing Director

Bendigo & Adelaide Bank Limited

#### Important information for investors

An investment in Bendigo and Adelaide Bank Capital Notes 2 is an investment in the BEN Group and may be affected by the ongoing performance, financial position and solvency of the Group. CN2 are not deposit liabilities of BEN or "protected accounts" for the purposes of the *Banking Act 1959* (Cth) or Financial Claims Scheme, nor are they guaranteed or insured by any government, government agency or compensation scheme in any jurisdiction, by any member of the BEN Group or by any other person. This announcement is not investment advice and has not taken into account any person's objectives, financial situation or needs. Investors should consider the Prospectus and obtain professional advice from their financial advisor or other professional advisor in deciding whether to apply for CN2.

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, CN2 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 CN2 are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

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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 2.5 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 our customers and their communities.

Bendigo and Adelaide Bank Limited ABN 11 068 049 178 AFSL 237879. (1615280-161579) (05/21)

## 20 largest holders of Capital Notes 2 as at 25 March 2024

Rank	Investor	Number of CN2 issued	% of total CN2 issued
1	BNPP NOMS PTY LTD HUB24 CUSTODIAL SERV LTD	149,431	4.98%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	120,393	4.01%
3	CITICORP NOMINEES PTY LIMITED	96,799	3.23%
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	73,984	2.47%
5	BNP PARIBAS NOMINEES PTY LTD <PITCHER PARTNERS>	58,904	1.96%
6	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	43,629	1.45%
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAIL CLIENT>	32,685	1.09%
8	SOUTH BAY NOMINEES PTY LTD <C&P HONG FAMILY A/C>	21,000	0.70%
9	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	18,877	0.63%
10	INVIA CUSTODIAN PTY LIMITED <A/M UNIT A/C>	18,600	0.62%
11	SOUTH HONG NOMINEES PTY LTD <HONG SUPER FUND A/C>	18,000	0.60%
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	17,715	0.59%
13	TRUSTEES OF CHURCH PROPERTY FOR THE DIOCESE OF NEWCASTLE <SAVINGS & DEVELOPMENT A/C>	15,000	0.50%
14	MR MICHAEL KENNETH HARVEY + MR BRUCE WILLIAM NEILL + MS BROOKE ELIZABETH SLATTERY <THE SELECT FOUNDATION A/C>	12,375	0.41%
15	SUNTECA (WA) PTY LTD	11,103	0.37%
16	WALMSLEY DEVELOPMENTS PTY LTD	11,103	0.37%
17	MARENTO PTY LTD	10,000	0.33%
18	THE SYNOD OF THE DIOCESE OF ADELAIDE OF THE ANGLICAN CHURCH OF AUSTRALIA INC #2	10,000	0.33%
19	TRISTAR METALS PTY LTD	10,000	0.33%
20	R C C T PTY LTD	9,000	0.30%
	<b>Total</b>	<b>758,598</b>	<b>25.29%</b>
	<b>Total number of CN2 on issue</b>	<b>3,000,000</b>	<b>100.00%</b>

## Distribution schedule of Capital Notes 2 holders as at 25 March 2024

Range (CN2)	Number of CN2 holders	Number of CN2 issued	% of total CN2 issued
1 to 1,000	3,474	1,241,924	41.40%
1,001 to 5,000	434	840,216	28.01%
5,001 to 10,000	28	198,262	6.61%
10,001 to 100,000	14	449,774	14.99%
100,001 and over	2	269,824	8.99%
<b>Total</b>		<b>3,000,000</b>	<b>100.00%</b>