

Exchange notice for Bendigo and Adelaide Bank Converting Preference Shares 4 (CPS4) holders

5 April 2024

Bendigo and Adelaide Bank Limited (**ASX: BEN**) today gives the attached Exchange Notice to CPS4 holders in relation to the remaining CPS4 on issue.

The Resale proceeds and final Dividend in respect of CPS4 are scheduled to be paid to eligible CPS4 Holders on Thursday, 13 June 2024 subject to and in accordance with the CPS4 Terms. CPS4 Holders should refer to the attached Exchange Notice for more information.

The redemption of CPS4 by Bendigo and Adelaide Bank Limited does not indicate or imply that it will in future exercise rights it may have to redeem any other outstanding regulatory capital instruments whether currently on issue or not. Any such redemption would also be subject to APRA's prior written approval (which may or may not be granted).

Approved for release by:

Marnie Baker, Chief Executive Officer and Managing Director

Bendigo & Adelaide Bank Limited

Media enquiries

James Frost

Head of Public Relations

0419 867 219

james.frost@bendigoadelaide.com.au

Investor enquiries

Sam Miller

Head of Investor Relations and ESG

0402 426 767

sam.miller@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 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 AFSL 237879. (1615280-161579) (05/21)

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

Exchange Notice

given in respect of the Converting Preference Shares 4 (ASX code: BENPG)

5 April 2024

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 Converting Preference Shares 4 (**CPS4**) issued by Bendigo and Adelaide Bank Limited (ABN 11 068 049 178) (the **Issuer**) on 13 December 2017 (with ASX Code "BENPG") (**CPS4**).

Terms used and not otherwise defined in this notice have the meaning given to them in the Terms. In addition, **CPS4 Holder** means a 'Holder' as defined in the Terms.

Pursuant to clauses 6.1(c) and 6.2 of the Terms, the Issuer hereby gives notice to each CPS4 Holder that in accordance with the Terms it has:

- made an election to Resell all CPS4 on 13 June 2024 (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 CPS4 will be transferred to the Nominated Purchaser at a cash purchase price per CPS4 equal to the Resale Price of that CPS4 (being \$100 per CPS4).

The Nominated Purchaser on the date of this notice has undertaken for the benefit of each CPS4 Holder that it will acquire each CPS4 from the CPS4 Holders at the Resale Price in accordance with a Deed of Undertaking made on or before the date of this notice (a copy of which is set out in the attachment to this notice). The Issuer has the approvals required from APRA under the Terms in respect of the Resale and the subsequent Redemption of CPS4 in the hands of the Nominated Purchaser.

In accordance with clause 11.8 of the Terms, each CPS4 Holder has appointed the Issuer as its attorney to, among other things, sign any instrument of transfer necessary to give effect to the Resale.

1 Conditions to completion of Resale

The acquisition of the CPS4 by the Nominated Purchaser is subject to and will be performed in accordance with the Terms.

This 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 CPS4 in the hands of the Nominated Purchaser, or if the CPS4 cannot for any reason be transferred and Redeemed in the hands of the Nominated Purchaser.

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 CPS4 in place of that person.

If Resale does not occur, except where a Non-Viability Trigger Event or Capital Trigger Event occurs, CPS4 Holders will continue to hold their CPS4.

2 Trading, transfer and payment of Resale Price and Second Pro Rata Dividend

The key dates relating to the Resale of CPS4 and payment of the Resale Price and the Second Pro Rata Dividend (defined below) in respect of CPS4 are as follows:

Last day of trading of CPS4 on ASX	Tuesday, 28 May 2024
Record Date for determining CPS4 Holders entitled to receive payment of: <ul style="list-style-type: none"> the Second Pro Rata Dividend on CPS4; and the Resale Price for CPS4 	Friday, 31 May 2024
Resale Date – CPS4 sold to Nominated Purchaser and: <ul style="list-style-type: none"> the Second Pro Rata Dividend of \$1.2424 per CPS4; and the Resale Price of \$100 per CPS4, paid to CPS4 Holders (based on their holdings of CPS4 on 31 May 2024)	Thursday, 13 June 2024

The Dividend in respect of CPS4 scheduled to be paid on 13 June 2024 was split into two Dividends (known as the **First Pro Rata Dividend** and the **Second Pro Rata Dividend**) to facilitate the offer to eligible holders of CPS4 to reinvest all or some of their CPS4 in Capital Notes 2, which were issued on 25 March 2024. The First Pro Rata Dividend was paid on 25 March 2024. The Second Pro Rata Dividend will be paid on all CPS4 outstanding on 13 June 2024.

No transfer of CPS4 (other than the transfer to the Nominated Purchaser as contemplated by this notice) will be registered after Thursday, 13 June 2024.

The Second Pro Rata Dividend will be paid by the Issuer subject to and in accordance with the Terms.

The payment of the Resale Price will be made to CPS4 Holders in the same manner in which Dividends are paid in accordance with the Terms.

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 Converting Preference Shares 4 (ASX
Code: BENPG)

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 5 April 2024

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 **CPS4 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.

CPS4 means 'CPS4' as defined in the Terms.

CPS4 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 CPS4 as set out in Appendix A to the prospectus in relation to the CPS4 dated 24 October 2017, as amended and restated on 26 February 2024.

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 CPS4

2.1 Undertaking to acquire CPS4

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 CPS4 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 CPS4 Holders, and the Registrar and the Issuer will be solely responsible for the payment of funds to each CPS4 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 CPS4 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 CPS4 Holders from time to time.

3.2 Assignment

No CPS4 Holder is entitled to assign or transfer all or any of its rights, benefits and obligations under this Deed separate from its CPS4.

4 Governing law and submission to jurisdiction

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 by:

UBS AG, Australia Branch in
accordance with the Articles of Association
and Organisation Regulations of UBS AG:

Signed, sealed and delivered by Signatory
in the presence of:





Signature of witness



Signature of authorised representative

Russell Morgan

Name of witness (print)

PAUL NEUMANN

Name of authorised representative (print)

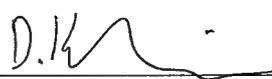
MANAGING DIRECTOR

Office held (print)

Signed, sealed and delivered by Signatory
in the presence of:



Signature of witness



Signature of authorised representative

Russell Morgan

Name of witness (print)

Dom KRSCOVIC

Name of authorised representative (print)

DIRECTOR

Office held (print)