

22 August 2014

Market Announcements Office  
ASX Limited  
Level 4, North Tower, Rialto  
525 Collins Street  
Melbourne VIC 3000

**Bendigo and Adelaide Bank Limited ("BEN")**  
**Appendix 3Y - Change in Director's Interest Notice**

Accompanying this letter is the Appendix 3Y - Change of Director's Interest Notice concerning a number of changes in the interest in BEN securities held by the Group Managing Director, Mike Hirst. The changes were:

- 218,396 performance rights were tested pursuant to the terms of the Employee Salary Sacrifice, Deferred Share and Performance Share Plan, resulting in:
  - 168,634 performance rights vesting; and
  - 49,762 performance rights lapsing;
- release by trustee of 404,486 vested ordinary shares at the expiration of the two year restriction period;
- transfer of 404,486 ordinary shares by:
  - on market disposal of 300,000 ordinary shares; and
  - off market transfer of 104,486 ordinary shares to a related party.

The disposals were undertaken to fund a tax obligation associated with the vesting shares and for personal financial reasons.

The Managing Director continues hold a significant interest in BEN securities.

Yours sincerely,



**Will Conlan**  
Company Secretary  
Bendigo and Adelaide Bank Limited

## Appendix 3Y

### Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

<b>Name of entity:</b>	<b>BENDIGO AND ADELAIDE BANK LIMITED</b>
<b>ABN:</b>	<b>11 068 049 178</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Michael John HIRST
<b>Date of last notice</b>	2 July 2014

#### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	(1) Direct (2) Indirect
<b>Nature of indirect interest</b> (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Hirst Holdings Pty Ltd as trustee for Hirst Investment Trust
<b>Date of change</b>	18 August 2014 and 19 August 2014
<b>No. of securities held prior to change</b>	27,223 Ordinary Shares 50,000 Ordinary Shares (Employee Share Plan) 607,452 Ordinary Shares (Performance Share Plan) 158,089 Ordinary Shares (Deferred Share Plan) 370,834 Performance Rights
<b>Class</b>	Ordinary shares and Rights to Performance Shares
<b>Number acquired</b>	Nil.
<b>Number disposed</b>	300,000 ordinary shares (on-market sale of 171,685 ordinary shares on 18 August 2014 and 128,315 ordinary shares on 19 August 2014)
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$12.80 – 18 August 2014 \$12.59 – 19 August 2014

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+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

<b>No. of securities held after change</b>	<p>(1) Direct  27,223 Ordinary Shares  50,000 Ordinary Shares (Employee Share Plan)  371,600 Ordinary Shares (Performance Share Plan)  158,089 Ordinary Shares (Deferred Share Plan)  152,438 Performance Rights</p> <p>(2) Indirect  104,486 Ordinary Shares</p>
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	<ul style="list-style-type: none"> <li>• 218,396 performance rights were tested pursuant to the terms of the Employee Salary Sacrifice, Deferred Share and Performance Share Plan, resulting in the vesting of 168,634 performance rights. 49,762 performance rights lapsed.</li> <li>• Release by trustee of 404,486 vested ordinary shares at the expiration of the two year dealing restriction period.</li> <li>• On market sale of 300,000 ordinary shares and off-market transfer of 104,486 ordinary shares to a related party.</li> </ul>

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	
<b>Name of registered holder</b> (if issued securities)	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

+ See chapter 19 for defined terms.

**Part 3 – Closed period**

Were the interests in the securities or contracts detailed above traded during a closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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