

BEN successfully completes bookbuild for Convertible Preference Shares 2 offer

Bendigo, Monday 8 September 2014: Bendigo and Adelaide Bank ("**BEN**") today announced that it has successfully completed the bookbuild for its offer of Convertible Preference Shares 2 ("**CPS2**"), which was announced on 3 September 2014 (the "**Offer**").

Following the completion of the bookbuild, BEN announced an increase in the aggregate Offer size to \$250 million and that the Margin has been set at 3.20 per cent per annum.

BEN Managing Director Mike Hirst said, "We are delighted with the level of support shown by investors for the Offer. This forms an integral part of BEN's ongoing capital management strategy and will ensure BEN continues to maintain a strong regulatory capital base."

The Offer size is comprised of an allocation of approximately \$222 million of CPS2 in firm commitments to investors under the bookbuild and a further allocation of approximately \$28 million of CPS2 to eligible holders of Step Up Preference Shares ("**Eligible SPS Holders**") who have elected to reinvest their SPS under the Broker Firm Offer.

Eligible SPS Holders who did not partake in the Broker Firm Offer still have the opportunity to participate in the Reinvestment Offer by electing to have some or all of their SPS redemption proceeds (i.e. \$100 per SPS) applied to the Application Payment for CPS2.

Redemption of SPS

BEN will provide holders of Step Up Preference Shares ("**SPS**") with an SPS Exchange Notice today to redeem SPS for their face value (\$100) on 10 October 2014. Please note that the last day of trading for SPS on ASX is expected to be Tuesday, 30 September 2014.

Offer details

The Offer is expected to open on 11 September 2014. The Reinvestment Offer, Securityholder Offer and General Offer are expected to close at 5.00pm (Melbourne time) on 3 October 2014. The Broker Firm Offer for applications in respect of Reinvested SPS is also expected to close at 5.00pm (Melbourne time) on 3 October 2014 and the Broker Firm Offer for all other applications excluding those in respect of Reinvested SPS is expected to close at 10.00am (Melbourne time) on 9 October 2014.

Further information

A replacement Prospectus ("**Prospectus**") with the full details of the Offer, including the Margin and updated amount proposed to be raised, is expected to be lodged with ASIC and released to the ASX on 11 September 2014. Investors may request a copy of the Prospectus by calling the CPS2 Information Line on 1300 722 018 (within Australia) or +61 3 9415 4814 (outside of Australia) between 9:00am and 5:00pm (Melbourne time) or by visiting www.BendigoCPS2offer.com.au.

Investors should read and consider the Prospectus in full and obtain professional advice before deciding whether to acquire CPS2 or participate in the Reinvestment Offer. Applications for CPS2 under the Offer can only be made by completing the Application Form that will be in, or will accompany, the Prospectus.

Capitalised terms in this announcement have the meaning given to them in the Prospectus.

asx release



Further details

Investors

Travis Crouch
Head of Capital and Investor Relations
Phone: 03 5485 6261
Mobile: 0418 552 922
travis.crouch@bendigoadelaide.com.au

Media

Owen Davies
Head of Public Relations
Phone: 03 5485 7135
Mobile: 0418 521 817
owen.davies@bendigoadelaide.com.au

Important information for investors

Investments in BEN CPS2 are an investment in the BEN Group and may be affected by the ongoing performance, financial position and solvency of the BEN Group. CPS2 are not deposit liabilities or protected accounts of BEN under the Banking Act 1959 (Cth). This release is not financial product advice and has not taken into account any person's objectives, financial situation or needs. Investors should seek advice from their financial adviser or other professional adviser before deciding to invest in CPS2.

The offering of securities in this release is open only to investors that are in Australia, and accordingly, this release does not constitute an offer of securities in the United States or to any U.S. persons, or to any person acting for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933).