

Bendigo Preference Shares (“BPS”) Announcement of Dividend

Bendigo and Adelaide Bank Limited paid a fully franked dividend on its Bendigo Preference Shares (BENPB) on 15 September 2014 of 73.04 cents for each BPS. This dividend was based on a dividend rate of 2.9295% per annum.

The Bank has also set the next dividend of 72.37cents for each BPS. This dividend is due to be paid on 15 December 2014.

The dividend rate for the period 15 September 2014 to 14 December 2014 (inclusive) has been calculated in accordance with clause 2 of the Terms of Issue set out in the Prospectus dated 16 March 2005. The dividend was calculated as follows:

Market Rate (90 day Bank Bill Swap Rate as at 15 September 2014)	2.6467%	p.a.
Plus additional margin	1.50%	p.a.
	4.1467%	p.a.
Multiplied by (1 – Tax Rate)	.70	
Dividend Rate	2.9027%	p.a

The record date is 24 November 2014 and ex-dividend date is 20 November 2014. The dividend will cover a period of 91 days and is expected to be fully franked.

William Conlan
Company Secretary
Bendigo and Adelaide Bank Limited