

BEN Convertible Preference Shares 2 Dividend

Bendigo, Tuesday 14 October 2014: Bendigo and Adelaide Bank (“**BEN**”) announced on 10 October 2014 that the first Dividend payment on its Convertible Preference Shares 2 (“**CPS2**”) would be \$0.5929 per CPS2 and is expected to be paid on 1 December 2014 (since 30 November 2014 is not a Business Day).

The record date is 19 November 2014 and ex-dividend date is 17 November 2014.

As per the announcement on 10 October 2014, the Dividend Rate for the first Dividend Period will be 4.1615% per annum. This has been determined under the CPS2 Terms as set out in the Prospectus dated 11 September 2014 and is calculated as follows:

Bank Bill Rate (180 day as at 10 October 2104)	2.745% per annum
Plus Margin	3.200% per annum
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Equivalent unfranked Dividend Rate	5.945% per annum
Multiplied by (1 – Tax Rate)	x 0.70
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Fully franked Dividend Rate	4.1615% per annum

The first Dividend payment will cover a Dividend Period of 52 days from (and including) the Issue Date of 10 October 2014 until (but not including) the first Dividend Payment Date of 1 December 2014 (since 30 November 2014 is not a Business Day) and is expected to be fully franked.

CPS2 commenced trading on ASX on a deferred settlement basis on 13 October 2014 under the code “BENPE” and will do so until despatch of Holding Statements to successful applicants is completed, which is expected to occur by 16 October 2014. Trading is expected to commence on a normal settlement basis on 17 October 2014.

William Conlan
Company Secretary
Bendigo and Adelaide Bank Limited