

asx release



11 December 2014

Great Southern update - Court approves deed of settlement

Bendigo and Adelaide Bank (BEN) refers to its earlier ASX announcement dated 23 July 2014, a copy of which is attached.

BEN advises that the Supreme Court of Victoria approved the deed of settlement today.

ASX Announcement



23 July 2014

Parties settle the Great Southern group proceedings

Bendigo and Adelaide Bank Limited (**BEN**) has entered into an agreement to conclude the class actions brought by investors in managed investment schemes operated by Great Southern.

Under the agreement, which is subject to approval by the Court, BEN's borrowers who are members of the class actions have admitted that their loans are valid and enforceable and have provided broad releases from future litigation.

The principal and ordinary interest remains payable by borrowers. However, BEN has agreed to waive interest relating to overdue amounts, being the interest (additional to ordinary interest) that is payable by borrowers in default, which is accrued and unpaid up to the date the Court approves the settlement. This waiver will not result in any adjustment to the accounts of BEN as unpaid interest relating to overdue amounts has not previously been recognised as revenue.

BEN's Managing Director, Mike Hirst, said "We are very pleased with the outcome for the Bank. We have always maintained that the Bank's conduct was at all times appropriate and the Bank is entitled to be repaid its loans to Great Southern borrowers. The terms of this agreement endorse this position."

Great Southern borrowers wishing to discuss their situation can contact the Bank's Great Southern Help Desk on 1300 677 885.

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