

asx release



Notice to eligible holders of Bendigo Preference Shares ("BPS") **ASX Code: BENPB**

Bendigo, Monday 27 April 2015: Bendigo and Adelaide Bank ("**BEN**") refers to the reinvestment offer ("**Reinvestment Offer**") described in the Prospectus ("**Prospectus**") lodged with the Australian Securities and Investments Commission today.

BEN advises that the following documents will be mailed today to those BPS holders who are eligible to participate in the Reinvestment Offer as at 7:00pm (Melbourne time) on Monday, 20 April 2015, being the record date for determining the eligibility of BPS holders to participate in the Reinvestment Offer:

1. Cover letter to eligible BPS holders
2. Exchange Notice

The eligibility requirements to participate in the Reinvestment Offer are set out in section 3.1.4 of the Prospectus.

For further information on the Reinvestment Offer, please refer to the Prospectus.

William Conlan
Company Secretary
Bendigo and Adelaide Bank Limited



**Bendigo and
Adelaide Bank**

Bendigo and Adelaide Bank Limited

ABN 11 068 049 178 AFSL No. 237879

└ 000001 000 BEN

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

**BENDIGO AND ADELAIDE BANK LIMITED ("BEN")
BENDIGO PREFERENCE SHARES - ASX CODE: BENPB**

27 April 2015

Dear BPS holder

Redemption of BEN Bendigo Preference Shares and Offer of BEN Convertible Preference Shares 3

I am writing to inform you that BEN has announced an Offer of new BEN Convertible Preference Shares 3 ("**CPS3**") and, in conjunction with the Offer of CPS3, BEN has also announced the redemption of all existing BEN Bendigo Preference Shares (ASX ticker code: BENPB) ("**BPS**").

The Exchange Notice for the redemption of BPS is enclosed with this letter and is provided to all holders of BPS. However, should you wish to do so, you will have the opportunity to reinvest your BPS into CPS3 ("**Reinvestment Offer**").

CPS3 are fully paid convertible preference shares issued by BEN, the Offer of which is made under a Prospectus. CPS3 provide investors with floating rate, semi-annual, discretionary, non-cumulative dividends which are expected to be fully franked.

The Offer of CPS3 is expected to open on 5 May 2015. Once the Offer is open, BEN will send you a Prospectus and a letter that sets out your options. You should read the Prospectus carefully and in full before deciding whether or not to participate in the Offer. If you do wish to participate, you will need to complete the Application Form that will be in or will accompany the Prospectus. The Reinvestment Offer, the Prospectus, and this letter do not take into account your investment objectives, financial situation and particular needs. If you require advice regarding the redemption of BPS or the CPS3 Offer, you should consult your accountant, stockbroker or other professional adviser.

All outstanding BPS will be redeemed on 15 June 2015 (being a Fixed Exchange Date for BPS and also a Dividend Payment Date). On redemption, each registered holder will have their BPS redeemed for their face value of \$100 each.

Participation in the Reinvestment Offer is voluntary and BPS holders who do not participate in the Reinvestment Offer will be paid the face value of \$100 for each BPS that they hold on 9 June 2015 (being the BPS redemption record date). A fully franked final dividend of \$0.6667 will also be paid in accordance with the BPS Terms. The last trading day for BPS is expected to be 2 June 2015.

Further information about the Offer is available at www.BendigoCPS3offer.com.au or you can call the CPS3 Information Line on 1300 721 730 or +61 3 9415 4340 between 9.00am and 5.00pm (Melbourne time), on Monday to Friday.

Yours sincerely

Robert Johanson
Chairman



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ABN 11 068 049 178 AFSL No. 237879

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Holder Identification Number or
Securityholder Reference Number:

27 April 2015

SRN/HIN: SRN WITHHELD

COMPANY EXCHANGE NOTICE

This is an irrevocable notice in accordance with clause 3 of the terms of issue of Bendigo Preference Shares ("**BPS**") issued by Bendigo and Adelaide Bank Limited ("**BEN**").

Pursuant to clause 3.1(b)(ii) of the terms of issue of BPS ("**BPS Terms**"), BEN has determined to redeem all BPS held by you on the BPS redemption record date ("**BPS Redemption Record Date**") for cash consideration equal to the Paid-up Value for each BPS on the Fixed Exchange Date as follows:

Fixed Exchange Date (being the date on which all your BPS will be redeemed for cash consideration equal to the Paid-up Value for each BPS):	Monday, 15 June 2015
Paid-up Value to be paid for each BPS on the Fixed Exchange Date:	\$100
Last day of trading for BPS on ASX:	Tuesday, 2 June 2015
Final Dividend to be paid for each BPS held by you on 22 May 2015 (being the record date for the final Dividend):	\$0.6667
BPS Redemption Record Date:	Tuesday, 9 June 2015

Subject to BEN paying the Paid-up Value and the final Dividend on 15 June 2015, all BPS then on issue will be redeemed and cancelled in accordance with the BPS Terms.

The payments under the redemption will be made to Holders from whom BPS are acquired in the same manner in which their Dividends are usually paid.

Capitalised terms that are not defined in this notice have the same meaning given to them in the BPS Terms.

EXECUTED by Bendigo and Adelaide Bank Limited:

Chairman

Robert Johanson