

BEN successfully completes bookbuild for Convertible Preference Shares 3 offer

Bendigo, Thursday 30 April 2015: Bendigo and Adelaide Bank ("**BEN**") today announced that it has successfully completed the bookbuild for its offer of Convertible Preference Shares 3 ("**CPS3**"), which was announced on 27 April 2015 (the "**Offer**"). After consultation with the Joint Lead Managers, the bookbuild was brought forward by one day to 30 April 2015.

Following the completion of the bookbuild, BEN announced an increase in the aggregate Offer size to \$225 million and that the Margin has been set at 4.00 per cent per annum.

BEN Managing Director Mike Hirst said, "We are extremely pleased with the level of support shown by investors for the Offer, with the very strong level of demand allowing us to complete the bookbuild a day earlier than originally expected. CPS3 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 \$203 million of CPS3 in firm commitments to investors under the bookbuild and a further allocation of approximately \$22 million of CPS3 to eligible holders of Bendigo Preference Shares ("**Eligible BPS Holders**") who have elected to reinvest their BPS under the Broker Firm Offer.

Eligible BPS 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 BPS redemption proceeds (i.e. \$100 per BPS) applied to the Application Payment for CPS3.

Offer details

The Offer is expected to open on 5 May 2015. The Reinvestment Offer, Securityholder Offer and General Offer are expected to close at 5.00pm (Melbourne time) on 5 June 2015. The Broker Firm Offer for applications in respect of Reinvested BPS is also expected to close at 5.00pm (Melbourne time) on 5 June 2015 and the Broker Firm Offer for all other applications excluding those in respect of Reinvested BPS is expected to close at 10.00am (Melbourne time) on 12 June 2015.

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 5 May 2015. Investors may request a copy of the Prospectus by calling the CPS3 Information Line on 1300 721 730 (within Australia) or +61 3 9415 4340 (International) between 9:00am and 5:00pm (Melbourne time) or by visiting www.BendigoCPS3offer.com.au.

Investors should read and consider the Prospectus in full and obtain professional advice before deciding whether to acquire CPS3 or participate in the Reinvestment Offer. Applications for CPS3 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.

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Further details

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Important information for investors

Investments in BEN CPS3 are an investment in the BEN Group and may be affected by the ongoing performance, financial position and solvency of the BEN Group. CPS3 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 CPS3.

The offering of securities referred to 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).