

ASX Announcement



Unsecured Perpetual Floating Rate Subordinated Notes

Interest Payment

Bendigo and Adelaide Bank Limited will pay an interest payment on its Unsecured Perpetual Floating Rate Subordinated Notes ("Notes") (BENHB) on 1 June 2015. The interest payment for the period 16 February 2015 to 15 May 2015 of 81.20 cents for each Note was based on an interest rate of 3.33% per annum.

The Bank has also set the next interest payment of 79.15 cents for each Note and is due to be paid on 1 September 2015.

The interest rate for the period 16 May 2015 to 15 August 2015 has been calculated in accordance with the terms of the prospectus dated 13 July 1998. The interest was calculated as follows:

Market Rate (90 day Bank Bill Swap Rate as at 15 May 2015)	2.1400	p.a.
Plus additional margin	1.00%	p.a.
Interest Rate	3.14%	p.a.

The record date for this payment will be 17 August 2015 and will cover a period of 92 days.

Will Conlan
Company Secretary
Bendigo and Adelaide Bank Limited

18 May 2015