

BEN successfully completes Capital Notes offer and resale of CPS2

30 November 2020

Bendigo and Adelaide Bank Limited (**ASX: BEN**) today announced the completion of its Capital Notes Offer, successfully raising approximately \$502 million, with approximately 5,024,446 Capital Notes issued at an Issue Price of \$100 per Capital Note ("**Offer**").

BEN's Chief Financial Officer Travis Crouch said "We are delighted with the strong support from existing CPS2 Holders with such a large portion electing to continue to support Bendigo and Adelaide Bank by reinvesting in Capital Notes. Our broader Securityholder base also contributed to the success of the transaction."

Allocation policy

- **Reinvestment Offer:** Eligible CPS2 Holders who submitted Applications under the Reinvestment Offer were allocated one Capital Note for every CPS2 Reinvested. Any Eligible CPS2 Holders who submitted Applications for additional Capital Notes have been allocated additional Capital Notes on the following basis:
 - Applications for \$5,000 of additional Capital Notes have been accepted in full; and
 - in relation to each Eligible CPS2 Holder who submitted an Application for more than \$5,000 of additional Capital Notes, the Eligible CPS2 Holder has been allocated additional Capital Notes on the basis that: (a) the first \$5,000 of the Application for additional Capital Notes has been accepted in full; and (b) in relation to the balance of the Application for additional Capital Notes (the Excess Amount), 25% of the lower of: (i) the Excess Amount and (ii) \$95,000 of the Application, has been accepted, rounded down to the nearest \$500.

Eligible CPS2 Holders will receive a refund for any portion of their Application not accepted.

- **Securityholder Offer:** Any Eligible Securityholders who submitted Applications under the Securityholder Offer have been allocated Capital Notes on the following basis:
 - Applications for up to \$5,000 of Capital Notes have been accepted in full; and
 - in relation to each Securityholder who submitted an Application for more than \$5,000 of Capital Notes, the Eligible Securityholder has been allocated Capital Notes on the basis that: (a) the first \$5,000 of the Application for Capital Notes has been accepted in full; and (b) in relation to the balance of the Application for Capital Notes (the Excess Amount), 25% of the lower of: (i) the Excess Amount and (ii) \$95,000 of the Application, has been accepted, rounded down to the nearest \$500.

Eligible Securityholders will receive a refund for any portion of their Application not accepted.

- **Broker Firm Offer and Institutional Offer:** Allocations to Syndicate Brokers and Institutional Investors were determined pursuant to the Bookbuild conducted on 4 November 2020. A scale-back was applied to Applications under the Broker Firm Offer and Institutional Offer. Applicants under the Broker Firm Offer should consult their Syndicate Broker to confirm their Allocation.

If you submitted a valid Application for Capital Notes and require further information regarding your Allocation or have any questions relating to the Offer, please call the Capital Notes Information Line on 1800 646 042 (within Australia) or +61 3 5485 6393 (International) between 8.15am and 5.30pm (Melbourne time). Alternatively, if you are a Broker Firm Applicant and applied through the Broker Firm Offer, you can also contact your broker.

Trading on ASX

Capital Notes are expected to commence trading on ASX on a normal settlement basis on Tuesday, 1 December

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2020 under the code "BENPH". Despatch of Holding Statements to successful applicants is expected to occur by Wednesday, 2 December 2020.

Successful Applicants are responsible for confirming their holdings before trading in Capital Notes. If you are a successful Applicant and sell your Capital Notes before receiving your Holding Statement, you do so at your own risk.

Holding Statements and refunds

Holding Statements stating the number of Capital Notes issued to each successful Applicant are expected to be despatched by Wednesday, 2 December 2020. Any refunded Application Payments will be refunded by bank transfer to the Australian Bank Account provided in the Applicant's online application.

Maximum Exchange Number and Issue Date VWAP

The Issue Date VWAP has been calculated as \$7.80.

For the purpose of Exchange calculations as outlined in the Prospectus, the Maximum Exchange Number based on the Issue Date VWAP of \$7.80 is 25.6410 Capital Notes if Exchange occurs on a Mandatory Exchange Date. The Maximum Exchange Number is 64.1026 Capital Notes if Exchange occurs at any other time.

Tax ruling

As noted in the Prospectus, BEN applied for a class ruling from the Australian Taxation Office for confirmation of certain Australian tax consequences for holders of Capital Notes. BEN expects to receive the class ruling by the end of January 2021. A copy of the class ruling will be made available on the Shareholder Prospectus page at www.bendigoadelaide.com.au/investor-centre/prospectus/ and the ATO website at www.ato.gov.au on or around that date.

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Holder of Capital Notes and participation by Bendigo and Adelaide Bank Directors and associates in the Offer

A statement setting out the names of the twenty largest holders of Capital Notes, and the number and percentage of Capital Notes held by those holders, is set out below.

Rank	Name of Capital Notes holder	Number of Capital Notes held	% of Capital Notes held
1	HSBC CUSTODY NOMINEES	485,840	9.67%
2	J P MORGAN NOMINEES AUSTRALIA	230,772	4.59%
3	BNP PARIBAS NOMINEES PTY LTD	160,000	3.18%
4	INVIA CUSTODIAN PTY LIMITED	142,575	2.84%
5	BNP PARIBAS NOMS PTY LTD	115,992	2.31%
6	BNP PARIBAS NOMINEES PTY LTD	62,587	1.25%
7	NATIONAL NOMINEES LIMITED	57,347	1.14%
8	PERSHING AUSTRALIA NOMINEES	52,316	1.04%
9	DIOCESE DEVELOPMENT FUND -	48,600	0.97%
10	CITICORP NOMINEES PTY LIMITED	37,582	0.75%
11	AUSTRALIAN EXECUTOR TRUSTEES	31,309	0.62%
12	MERCHANT FOUNDATION PTY LTD	28,998	0.58%
13	BOND STREET CUSTODIANS LIMITED	25,241	0.50%
14	SANDHURST TRUSTEES LTD	25,000	0.50%
15	VESADE PTY LTD	22,368	0.45%
16	BNP PARIBAS NOMINEES PTY LTD	18,167	0.36%
17	MUTUAL TRUST PTY LTD	17,633	0.35%
18	NETWEALTH INVESTMENTS LIMITED	15,159	0.30%
19	MEYER TIMBER CONSOLIDATED PTY	15,000	0.30%
20	THE TRUST COMPANY (AUSTRALIA)	14,670	0.29%
Total number of Capital Notes on issue:			1,607,156
Top 20 as a percentage of total number of Capital Notes on issue:			31.99%

A distribution schedule of the number of holders of Capital Notes is set out below.

Number of Capital Notes	Number of Capital Notes holders
1 – 1,000	6,239
1,001 – 5,000	605
5,001 – 10,000	56
10,001 – 100,000	26
100,001 and over	4
Total	6,930

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In aggregate, 50 Capital Notes were issued to BEN Directors and their related persons.

Resale of CPS2

In accordance with the Bendigo and Adelaide Bank Convertible Preference Shares 2 ("CPS2") Exchange Notice dated 28 October 2020, BEN completed the resale of CPS2 to the CPS2 nominated purchaser on 30 November 2020. Eligible CPS2 Holders who elected to reinvest some or all of their CPS2 in Capital Notes have had their resale proceeds (i.e. \$100 per CPS2) applied to the Application Payment for Capital Notes. CPS2 resale proceeds for all other holders of CPS2 will be paid on 30 November 2020 in accordance with the CPS2 Dividend payment instructions held by the Registry.

A fully franked final dividend of \$1.1728 will also be paid to all holders of CPS2 on the register as at the CPS2 Dividend record date of 18 November 2020 (irrespective of whether they have participated in the Offer) in accordance with the CPS2 Terms. Proceeds will be paid on 30 November 2020 in accordance with existing CPS2 Dividend payment instructions held by the Registry.

Upon completion of the resale of the CPS2 to the nominated purchaser, all CPS2 have been redeemed in the hands of the nominated purchaser for \$100 per CPS2 and cancelled.

Additional information

Investors requiring further information should contact the Capital Notes Information Line on 1800 646 042 (within Australia) or +61 3 5485 6393 (International) between 8.15am and 5.30pm (AEDT), on Monday to Friday or by visiting www.BendigoCNoffer.com.au.

Capitalised terms in this announcement have the meaning given to them in the replacement prospectus issued by BEN dated 5 November 2020 ("**Prospectus**").

Approved for release by: The Bendigo and Adelaide Bank Board

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About Bendigo and Adelaide Bank Limited

Bendigo and Adelaide Bank is Australia's fifth largest retail bank, with more than 7,400 staff helping our 1.9 million customers to achieve their financial goals. Bendigo and Adelaide Bank's vision is to be Australia's bank of choice, by feeding into the prosperity of customers and their communities.

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Important information for investors

An investment in BEN Capital Notes is an investment in the BEN Group and may be affected by the ongoing performance, financial position and solvency of the BEN Group. Capital Notes are not deposit liabilities or protected accounts of BEN under the Banking Act 1959 (Cth). This release is not investment 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 Capital Notes. Investors should consider the Prospectus and obtain professional advice from their financial advisor or other professional advisor in deciding whether to apply for Capital Notes.

This announcement does not constitute an offer in any place in which, or to any person to whom, it would be unlawful to make such an offer. In particular, Capital Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or resold in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the Securities Act) unless the Capital Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.