

21 January 2014

## Bendigo and Adelaide Bank prices institutional subordinated debt issuance

Bendigo and Adelaide Bank Limited (BEN) has successfully raised \$300 million under the institutional subordinated debt offering it announced yesterday.

The subordinated debt, which qualifies as Tier 2 Capital under the Australian Prudential Regulation Authority's (APRA) Basel III capital adequacy framework, will pay institutional investors a floating rate of interest equal to 3 month BBSW + 2.80% per annum, with interest payable quarterly in arrears (unless BEN is not, or will not be as a result of the payment, solvent).

Strong support for the offer enabled BEN to close the book-build earlier than planned, with the offer more than 2.5-times oversubscribed, and pricing 5 basis points tighter than the original guidance of 285-300 basis points over BBSW.

BEN's Managing Director, Mike Hirst, said it was pleasing to see participation from both domestic and international institutions for Australia's first Basel III compliant subordinated debt offering targeted specifically to institutional investors.

"Once again we have received exceptional support from large number of institutional investors here in Australia, and also through Asia and parts of Europe," he said.

"We continue to manage a highly rated, well-capitalised and well-funded bank, which receives tremendous support from our investor base. Together with our shareholders, our customers and the communities we operate in, BEN is well-placed to take advantage of the opportunities that exist for our organisation."

More than 35 investors participated in the offer. Goldman Sachs, Nomura Australia Limited and National Australia Bank Limited were each Joint Lead Managers, while Allens acted as legal adviser to BEN in connection with the transaction.

BEN reports its financial results for the six-months ended December 31, 2013 on Monday February 17, 2014.

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### Further details

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