

BEN successfully completes CPS3 offer and redemption of BPS

Bendigo, Monday 15 June 2015: Bendigo and Adelaide Bank (“**BEN**”) today announced that its Convertible Preference Shares 3 Offer has now been completed, successfully raising approximately \$282 million, with approximately 2.82 million CPS3 issued at an Issue Price of \$100 per CPS3 (“**Offer**”).

BEN Managing Director Mike Hirst said the Offer had attracted significant interest from existing shareholders.

“It has also been pleasing to welcome a number of new investors to the Bank, who together with our existing shareholders combined to make this a very successful offer.”, Mr Hirst said.

Allocation policy

All valid Applications received under the Reinvestment Offer, Securityholder Offer and General Offer have been accepted in full. Allocations to Syndicate Brokers and Institutional Investors were determined pursuant to the Bookbuild conducted on 30 April 2015. 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.

The basis of Allocation and the procedures by which Applicants can determine their Allocations are described in the advertisement set out in the attached document. BEN has published this advertisement in today’s editions of The Australian Financial Review and The Australian.

If you submitted a valid Application for CPS3 and require further information regarding your Allocation or have any questions relating to the Offer, please call the CPS3 Information Line on 1300 721 730 (within Australia) or +61 3 9415 4340 (International) between 9.00am and 5.00pm (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

CPS3 are expected to commence trading on ASX on a deferred settlement basis on 16 June 2015 under the code “BENPF” until despatch of Holding Statements to successful applicants is completed, which is expected to occur by 19 June 2015. Trading is expected to commence on a normal settlement basis on 22 June 2015.

Successful Applicants are responsible for confirming their holdings before trading in CPS3. If you are a successful Applicant and sell your CPS3 before receiving your Holding Statement, you do so at your own risk.

Holding Statements and refund cheques

Holding Statements stating the number of CPS3 issued to each successful Applicant are expected to be despatched by 19 June 2015. Any refunds are also expected to be despatched by this date.

Dividend Rate and first Dividend Payment Date

The first Dividend payment will be \$2.1982 per CPS3 and is expected to be paid on 15 December 2015.

The Dividend Rate for the first Dividend Period will be 4.3843% per annum. This has been determined under the CPS3 Terms as follows:

Bank Bill Rate	2.2633% per annum
Plus Margin	4.000% per annum
Equivalent unfranked Dividend Rate	6.2633% per annum
Multiplied by (1 – Tax Rate)	x 0.70
Fully franked Dividend Rate	4.3843% per annum

The first Dividend payment will cover a Dividend Period of 183 days from (and including) the Issue Date of 15 June 2015 until (but not including) the first Dividend Payment Date of 15 December 2015 and is expected to be fully franked.

Maximum Conversion Number and Issue Date VWAP

The Issue Date VWAP has been calculated as \$12.09.

For the purpose of Conversion calculations as outlined in the Prospectus, the Maximum Conversion Number based on the Issue Date VWAP of \$12.09 is 16.5426 CPS3 if Conversion occurs on a Mandatory Conversion Date. The Maximum Conversion Number is 41.3565 CPS3 if Conversion 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 CPS3. BEN expects to receive the class ruling on or around 24 June 2015. A copy of the class ruling will be made available on the Shareholder Prospectus page at www.bendigoadelaide.com.au/public/shareholders/prospectus.asp and the ATO website at www.ato.gov.au on or around that date.

Holders of CPS3 and participation by BEN Directors and associates in the Offer

A statement setting out the names of the twenty largest holders of CPS3, and the number and percentage of CPS3 held by those holders, is set out below.

Rank	Name of CPS3 holder	Number of CPS3 held	% of CPS3 held
1	NATIONAL NOMINEES LIMITED	101,733	3.60%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	76,595	2.71%
3	J P MORGAN NOMINEES AUSTRALIA LIMITED	72,720	2.58%
4	NAVIGATOR AUSTRALIA LTD <MLC INVESTMENT SETT A/C>	51,872	1.84%
5	PERSHING AUSTRALIA NOMINEES PTY LTD <ACCUM A/C>	41,095	1.46%
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	38,400	1.36%
7	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	38,101	1.35%
8	UBS WEALTH MANAGEMENT AUSTRALIA NOMINEES PTY LTD	36,207	1.28%
9	NULIS NOMINEES (AUSTRALIA) LIMITED <NAVIGATOR MAST PLAN SETT A/C>	23,210	0.82%
10	BNP PARIBAS NOMS PTY LTD <DRP>	17,744	0.63%
11	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	12,657	0.45%
12	AUST EXECUTOR TRUSTEES LTD <DDH PREFERRED INCOME FUND>	10,000	0.35%
13	BRIPAT MANAGEMENT PTY LTD	10,000	0.35%
14	NARRA HOLDINGS PTY LTD <LAWRENCE NARRA FAMILY A/C>	10,000	0.35%
15	PAN AUSTRALIAN NOMINEES PTY LIMITED	10,000	0.35%
16	MRS JULIE MICHELLE BENNETT	7,720	0.27%
17	KLANE INVESTMENTS PTY LTD	7,670	0.27%
18	VESADE PTY LTD	7,150	0.25%
19	SOUTHERN CROSS CARE (SA & NT) INCORPORATED <SCC PRUDENTIAL RES FUND A/C>	7,055	0.25%
20	AUSTRALIAN EXECUTOR TRUSTEES LIMITED <NO 1 ACCOUNT>	6,930	0.25%
Total number of CPS3 on issue:			2,822,108
Top 20 as a percentage of total number of CPS3 on issue:			20.80%

A distribution schedule of the number of holders of CPS3 is set out below.

Number of CPS3	Number of CPS3 holders
1 – 1,000	5,004
1,001 – 5,000	350
5,001 – 10,000	15
10,001 – 100,000	10
100,001 and over	1
Total	5,380

asx release



No CPS3 were issued to BEN Directors or related persons.

Redemption of BPS

In accordance with the BEN Bendigo Preference Shares ("**BPS**") Exchange Notice dated 27 April 2015, BEN completed the redemption of BPS on 15 June 2015. Eligible BPS Holders who elected to reinvest some or all of their BPS in CPS3 have had their redemption proceeds (i.e. \$100 per BPS) applied to the Application Payment for CPS3. BPS redemption proceeds for all other holders of BPS will be paid on 15 June 2015 in accordance with the BPS Dividend payment instructions held by the Registry.

A fully franked final dividend of 66.67 cents will also be paid to all holders of BPS on the register as at the BPS Dividend record date of 22 May 2015 (irrespective of whether they have participated in the Offer) in accordance with the BPS Terms. Proceeds will be paid on 15 June 2015 in accordance with existing BPS Dividend payment instructions held by the Registry.

Additional Information

Investors requiring further information should contact 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.

Capitalised terms in this announcement have the meaning given to them in the Prospectus.

Further details

Investors

Travis Crouch
Head of Capital and Investor Relations
Phone: 03 5485 6261
Mobile: 0418 552 922
travis.crouch@bendigoadelaide.com.au

Media

Silvana Arena
Head of Public Relations
Phone: 08 8220 7784
Mobile: 0402 110 445
silvana.arena@bendigoadelaide.com.au

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.