

Notice to eligible holders of Bendigo and Adelaide Bank Convertible Preference Shares (“CPS”) ASX Code: BENPD

Bendigo, Monday 16 October 2017: Bendigo and Adelaide Bank (“**BEN**”) refers to the reinvestment offer (“**Reinvestment Offer**”) described in the Prospectus (“**Prospectus**”) lodged with the Australian Securities and Investments Commission today.

BEN advises that the following documents will be mailed today to those CPS holders who are eligible to participate in the Reinvestment Offer as at 7:00pm (Melbourne time) on Thursday, 12 October 2017, being the record date for determining the eligibility of CPS holders to participate in the Reinvestment Offer:

1. Cover letter to eligible CPS holders
2. Exchange Notice

The eligibility requirements to participate in the Reinvestment Offer are set out in section 3.1.4 of the Prospectus.

For further information on the Reinvestment Offer, please refer to the Prospectus.

William Conlan
Company Secretary
Bendigo and Adelaide Bank Limited



Bendigo and Adelaide Bank Limited
ABN 11 068 049 178 AFSL. No. 237879

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T 000001 000 BEN
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

**BENDIGO AND ADELAIDE BANK LIMITED ("BEN")
CONVERTIBLE PREFERENCE SHARES - ASX CODE:
BENPD**

16 October 2017

Dear CPS holder

Redemption of BEN Convertible Preference Shares and Offer of BEN Converting Preference Shares 4

I am writing to inform you that BEN has announced an Offer of new BEN Converting Preference Shares 4 ("**CPS4**") and, in conjunction with the Offer of CPS4, BEN has also announced the redemption of all existing BEN Convertible Preference Shares (ASX ticker code: BENPD) ("**CPS**").

A CPS Exchange Notice for the redemption of CPS is enclosed with this letter and is provided to all holders of CPS. However, should you wish to do so, you will have the opportunity to reinvest your CPS into CPS4 ("**Reinvestment Offer**").

CPS4 are fully paid converting preference shares to be issued by BEN, the Offer of which is made under a Prospectus. CPS4 provide investors with floating rate, quarterly, discretionary, non-cumulative dividends which are expected to be fully franked.

The Offer of CPS4 is expected to open on 24 October 2017. Once the Offer is open, BEN will send you a Prospectus and a letter that sets out your options. You should read the Prospectus carefully and in full before deciding whether or not to participate in the Offer. If you do wish to participate, you will need to complete the personalised Application Form that will be in or will accompany the Prospectus. The Reinvestment Offer, the Prospectus, and this letter do not take into account your investment objectives, financial situation and particular needs. If you require advice regarding the redemption of CPS or the CPS4 Offer, you should consult your accountant, stockbroker or other professional adviser.

All outstanding CPS will be redeemed on 13 December 2017 (being the Optional Exchange Date for CPS and also a Dividend Payment Date for CPS). On that date, each registered holder will have their CPS redeemed for \$100 per CPS.

Participation in the Reinvestment Offer is voluntary and CPS holders who do not participate in the Reinvestment Offer will be paid \$100 for each CPS that they hold on 28 November 2017 (being the CPS redemption proceeds record date). A fully franked final dividend of \$2.4041 will also be paid on the Optional Exchange Date for CPS in accordance with the CPS Terms. The last trading day for CPS is expected to be 24 November 2017.

Further information about the Offer is available at www.BendigoCPS4offer.com.au or you can call the CPS4 Information Line on 1300 032 762 (within Australia) or +61 2 8023 5417 (International) between 8.15am and 5.30pm (Melbourne time), on Monday to Friday.

Yours sincerely

Robert Johanson
Chairman



Bendigo and Adelaide Bank Limited
ABN 11 068 049 178 AFSL. No. 237879

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Holder Identification Number or
Securityholder Reference Number:

16 October 2017

SRN/HIN: SRN WITHHELD

CPS EXCHANGE NOTICE

This is an irrevocable notice in accordance with clause 6 of the terms of issue of Bendigo and Adelaide Bank Convertible Preference Shares ("CPS") issued by Bendigo and Adelaide Bank Limited ("BEN").

Pursuant to clauses 6.1(c) and 6.2 of the terms of issue of CPS ("CPS Terms"), BEN has determined to Redeem all CPS held by you on 28 November 2017 (being the CPS Redemption record date) for cash consideration equal to the Redemption Price for each CPS on the Optional Exchange Date as follows:

Last day of trading for CPS on ASX:	Friday, 24 November 2017
CPS Redemption record date:	Tuesday, 28 November 2017
Redemption Price to be paid for each CPS on the Optional Exchange Date:	\$100
Final Dividend to be paid for each CPS held by you on 28 November 2017 (being the record date for the final CPS Dividend):	\$2.4041
Optional Exchange Date (being the date on which all your CPS will be Redeemed for cash consideration equal to the Redemption Price for each CPS):	Wednesday, 13 December 2017

Once BEN has paid the Redemption Price and the final Dividend on 13 December 2017, all CPS then on issue will be Redeemed and cancelled in accordance with the CPS Terms.

The payments under the Redemption will be made to CPS Holders from whom CPS are acquired in the same manner in which their Dividends are usually paid.

Capitalised terms that are not defined in this notice have the same meaning given to them in the CPS Terms.

EXECUTED by Bendigo and Adelaide Bank Limited:

Robert Johanson
Chairman