

## Deal offering – BEN CPS3 (BENPF)

### Summary

Offer by Bendigo & Adelaide Bank to raise approximately \$200 million, with the ability to raise more or less

### Deal details

|   |   |
|---|---|
| Issue price                                     | \$100 per share   |
| Total number of notes available under the Offer | \$200 million (with the ability to raise more or less)  |
| <b>Distribution Rate</b>                        | <b>Indicative rate of 6.30%-6.50%pa</b> (4.0%-4.2%pa over the 180 day BBSW, 2.30% 27/04/15). As determined by bookbuild |
| Initial Conversion Date                         | 15 <sup>th</sup> June 2021  |
| Mandatory Conversion Date                       | 15 <sup>th</sup> June 2023  |

### Proceeds of the offer will be applied to:

- The net proceeds of the Offer may be used, to refinance BENPB and otherwise to fund Bendigo & Adelaide Bank's ongoing capital management strategy.

### Deal timetable

| Event   | Date / Time                   |
|---|-------------------------------|
| Retail Offer opens  | 5th May 2015                  |
| Bookbuild to determine margin                             | Friday 1 <sup>st</sup> May    |
| Issue of BEN CPS 3 Shares                                 | Monday 15 <sup>th</sup> June  |
| Expected Commencement Trading (deferred settlement basis) | Tuesday 16 <sup>th</sup> June |
| Expected Commencement Trading (Normal)                    | Monday 22 <sup>nd</sup> June  |

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## Deal details

|           |  |
|-----------|--|
| Dividends | <ul style="list-style-type: none"> <li>• Distributions are scheduled to be paid semi annual in arrears</li> <li>• Distributions are discretionary &amp; non-cumulative</li> <li>• BEN is restricted from paying dividends to ordinary shareholders in the event of non-payment of BENPF dividends</li> <li>• Distributions are expected to be fully franked</li> </ul> |
| Ranking   | Rank ahead of Ordinary Shares and equally with Equal Ranking Instruments such as BENPD and BENPE, but are subordinated to claims of depositors and other creditors.  |

***Investors looking for an allocation can contact us on 1300 559 869***  
***We encourage you to view our online presentation***  
***[An Introduction to Fixed Income](#)***

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