

Deal offering – Bendigo & Adelaide Bank Convertible Preference Shares (CPS)

Summary

Offer by Bendigo & Adelaide Bank of Convertible Preference Shares (CPS) to raise approximately \$125 million, with the ability to raise more or less

Deal details

Issue price	\$100 per share
Total number of notes available under the Offer	\$125 million (with the ability to raise more or less)
Distribution Rate	Indicative rate of 8.37%-8.87%pa (5.0%-5.5%pa over the 180 day BBSW, 3.37% 21/09/12). As determined by bookbuild
Optional Exchange Date	13 th December 2017
Mandatory Conversion Date	13 th December 2019

Proceeds of the offer will be applied to:

- Bendigo & Adelaide Bank CPS are being offered to repay the existing RPS and general corporate purposes

Deal timetable

Event	Date / Time
Retail Offer opens	2nd October 2012
Bookbuild to determine interest rate	Friday 28th September
Issue of Bendigo & Adelaide CPS	Thursday 1st November
Expected Commencement Trading (deferred settlement basis)	Thursday 1st November
Expected Commencement Trading (Normal)	Wednesday 8th November

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Deal details

Coupons	<ul style="list-style-type: none"> • Interest Payments are scheduled to be paid semi annually in arrears • Bendigo & Adelaide Bank may, at its discretion, defer an Interest Payment • Interest Payments are non-cumulative • Bendigo & Adelaide Bank is restricted from paying dividends to ordinary shareholders
Ranking	Rank ahead of Ordinary Shares and equally with Equal Ranking Instruments (which currently include Bendigo and Adelaide Bank BPS, RPS and SPS), but are subordinated to claims of depositors and other creditors.

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