

Bendigo and Adelaide Bank considers a new BEN Capital Notes offer

19 February 2024

Bendigo and Adelaide Bank Limited (**BEN**) today announced that it is considering a new BEN Capital Notes offer (**Offer**). In addition to an offer to institutional investors and eligible clients of Syndicate Brokers, any Offer may include a reinvestment offer for certain eligible holders of BEN's Converting Preference Shares 4 (ASX: BENPG) (**CPS4**). Whether any Offer proceeds will depend on market conditions, and regulatory and other approvals¹.

If an Offer proceeds, BEN expects to appoint Westpac Institutional Bank (a division of Westpac Banking Corporation), ANZ Securities Limited, Commonwealth Bank of Australia, National Australia Bank Limited, Ord Minnett Limited and UBS AG, Australia Branch as Joint Lead Managers, and JBWere Limited, LGT Crestone Wealth Management Limited and Wilsons Advisory and Stockbroking Limited as Co-Managers to the Offer (together, the **Syndicate Brokers**²).

Important changes to the eligibility criteria requirements and the application process

The introduction of the product design and distribution obligations (**DDO**) regime under the *Corporations Act 2001* (Cth) has changed the requirements relating to the distribution to retail investors of certain financial products (including BEN Capital Notes).

In response to the introduction of the DDO regime, BEN has made the decision to change the manner in which any Offer would be conducted compared to previous offers by BEN of Capital Notes or Converting Preference Shares (**CPS**). These changes are important because some investors who have previously participated in offers by BEN of Capital Notes or CPS may not be eligible to participate in any Offer.

It is expected that under any Offer (including any reinvestment offer);

- All applications will need to be made through a Syndicate Broker.
- Applicants will need to satisfy new eligibility requirements, including that applicants that are retail investors must be within the target market and have received personal advice from a financial adviser to acquire Capital Notes under any Offer, or applicants must otherwise qualify as a "wholesale client".
- There will be no specific offer for BEN securityholders.
- There will be no ability to apply to BEN directly.

Investors interested in participating in any Offer (including any CPS4 reinvestment offer) should speak to a Syndicate Broker or a financial adviser associated with a Syndicate Broker. Not all financial advisers will have access to any Offer. The Syndicate Broker contact details are provided in the attached communication to BEN securityholders who may be eligible. For guidance on selecting a financial adviser, visit the Australian Government's MoneySmart website at <https://moneysmart.gov.au/financial-advice/choosing-a-financial-adviser>.

¹ Any Offer will be made under a prospectus that will be lodged with ASIC and any person wishing to apply will need to complete an application form accompanying that prospectus in accordance with instructions from their Syndicate Broker.

² Appointed Syndicate Brokers may differ on future BEN Capital Notes offers.

BEN securityholders

For more information, along with steps that BEN securityholders may need to take to be able to participate in any Offer (including any CPS4 reinvestment offer), refer to the attached communication that will be sent to BEN CPS4 holders who may be eligible and other BEN securityholders who have elected to receive email communications.

Approved for release by: Marnie Baker, Chief Executive Officer and Managing Director

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About Bendigo and Adelaide Bank Limited

Bendigo and Adelaide Bank is Australia's better big bank, with more than 7,000 staff helping our over 2 million customers to achieve their financial goals. Bendigo and Adelaide Bank's vision is to be Australia's bank of choice, by feeding into the prosperity of customers and their communities.

Bendigo and Adelaide Bank Limited ABN 11 068 049 178 AFSL 237879. (1615280-161579) (05/21)

19 February 2024

BEN considers an offer of Capital Notes 2

Dear Securityholder,

Bendigo and Adelaide Bank Limited (**BEN**) is considering a new BEN Capital Notes offer (**Offer**). In addition to an offer to institutional investors and eligible clients of Syndicate Brokers, any Offer may include a reinvestment offer under which certain eligible holders of BEN Converting Preference Share 4 (ASX: BENPG) (**CPS4**) may apply to reinvest all or some of their outstanding CPS4 in new Capital Notes (**Reinvestment Offer**). Whether any Offer or Reinvestment Offer proceeds will depend on market conditions, and regulatory and other approvals¹.

On behalf of the Board of Directors of BEN, I am writing to inform you of steps that you may need to take to be eligible to participate in any potential Offer or Reinvestment Offer.

If an Offer proceeds, BEN expects to appoint Westpac Institutional Bank (a division of Westpac Banking Corporation), ANZ Securities Limited, Commonwealth Bank of Australia, National Australia Bank Limited, Ord Minnett Limited and UBS AG, Australia Branch as Joint Lead Managers, and JBWere Limited, LGT Crestone Wealth Management Limited and Wilsons Advisory and Stockbroking Limited as Co-Managers to the Offer (together, the **Syndicate Brokers**²). A list of the Syndicate Brokers, together with their contact details, can be found on the final page of this letter.

Eligibility requirements and the application process

The introduction of the product design and distribution obligations (**DDO**) regime under the *Corporations Act 2001* (Cth) has changed the requirements relating to the distribution to retail investors of certain financial products (including BEN Capital Notes). In response to the introduction of the DDO regime, BEN has changed the way any Offer would be conducted compared to previous offers by BEN of Capital Notes or Converting Preference Shares.

Accordingly, if you wish to participate in any Offer (including any Reinvestment Offer) you will need to:

- make your application via a Syndicate Broker; and
- satisfy new eligibility requirements, including that applicants that are retail investors must be within the target market and have received personal advice from a financial adviser to acquire Capital Notes under any Offer, or applicants must otherwise qualify as a "wholesale client".

Applications (including from eligible BEN CPS4 holders) will not be able to be made directly to BEN.

What does this mean for you?

If you are interested in participating in any Offer, you will need to:

- become a client of a Syndicate Broker, if you are not already; and
- speak to your financial adviser about how to obtain personal advice or whether you qualify as a "wholesale client".

For guidance on selecting a financial adviser, visit the Australian Government's MoneySmart website at <https://moneysmart.gov.au/financial-advice/choosing-a-financial-adviser>. There may be various costs and time associated with engaging a financial adviser and not all financial advisers will have access to any Offer.

¹ Any Offer will be made under a prospectus that will be lodged with ASIC and any person wishing to apply will need to complete an application form accompanying that prospectus in accordance with instructions from their Syndicate Broker.

² Appointed Syndicate Brokers may differ on future BEN Capital Notes offers.

If you hold BEN CPS4 and do not wish to participate in any Offer, you do not need to take any action and you will continue to hold your BEN CPS4 in accordance with the CPS4 terms.

If you require further information, please speak to your Syndicate Broker, or contact the BEN Information Line on 1300 657 159 (within Australia) or +61 1300 657 159 (International) (Monday to Friday, between 8.30am and 7.30pm (Melbourne time)).

Yours sincerely

Marnie Baker

Chief Executive Officer and Managing Director

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Syndicate Broker contact details

Joint Lead Manager	Investors seeking personal advice	Wholesale investors
Westpac Institutional Bank, a division of Westpac Banking Corporation	Not available to retail investors	Tyler O'Brien: 02 8253 4574
ANZ Securities Limited	Not available to retail investors	Tariq Holdich: 02 8037 0310
Commonwealth Bank of Australia	Not available to retail investors	Mitchell Walls: 1300 887 733
National Australia Bank Limited	Not available to retail investors	James Debs: 02 7226 7880
Ord Minnett Limited	Tom Morris: 02 8216 6331	Tom Morris: 02 8216 6331
UBS AG, Australia Branch	Not available to retail investors	Jared Barr: 02 8121 5917

Co-Manager	Investors seeking personal advice	Wholesale investors
JBWere Limited	Not available to retail investors	Kane Doyle: 07 2103 0887
LGT Crestone Wealth Management Limited	Not available to retail investors	James Williams: 02 8422 5500
Wilson's Advisory Stockbroking Limited	Alexandra Kalceff: 02 8247 3145	Alexandra Kalceff: 02 8247 3145

This letter is not an announcement of, and does not constitute, a new offer of BEN Capital Notes. Any Offer will be made under a prospectus that will be lodged with ASIC and any person wishing to apply will need to complete an application form accompanying that prospectus in accordance with instructions from their Syndicate Broker. This letter does not constitute financial advice, or a recommendation for any Offer, and does not take into account your personal situation, needs or objectives. You should take advice from your financial adviser in relation to any Offer.