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31 January 2019

Basel III Pillar 3 Disclosures: Prudential Standard APS 330 Attachment B - Main features of capital instruments.

Bendigo and Adelaide Bank Limited (BEN) is an Authorised Deposit-taking Institution (ADI) subject to regulation by the Australian Prudential Regulation Authority (APRA). Attached is the prudential information required to be disclosed in accordance with Prudential Standard APS 330, Attachment B - Main features of capital instruments.

The prudential disclosures have been prepared for Bendigo and Adelaide Bank Limited including Rural Bank Limited (the Group).

This information has been updated following BEN's Subordinated Floating Rate Note (BE3085) redemption on 29 January 2019.

The disclosures provided have been prepared as at 29 January 2019.

Further information

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Table 2 - Main features of Capital Instruments as at 29 January 2019

Disclosure template for main eatures of Regulatory Capital Instruments	Instrument 1	Instrument 2	Instrument 3	Instrument 4	Instrument 5	Instrument 6	Instrument 7	Instrument 8	Instrument 9
lssuer	Bendigo and Adelaide Bank Limited	Bendigo and Adelaide Banl Limited	k Bendigo and Adelaide Bank Limited	K Bendigo and Adelaide Bank Limited	Bendigo and Adelaide Ban Limited	k Bendigo and Adelaide Bank Limited	Bendigo and Adelaide Bank Limited	K Bendigo and Adelaide Bank Limited	Rural Bank Limited
Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	BEN	BENPE	BENPF	BENPG	BENHB	BE3073	BE4009	BE4013	AU3FN0010856
Governing law(s) of the instrument	Victoria	Victoria	Victoria	Victoria	South Australia	South Australia	Victoria	Victoria	Victoria
Regulatory Treatment	Instrument 1	Instrument 2	Instrument 3	Instrument 4	Instrument 5	Instrument 6	Instrument 7	Instrument 8	Instrument 9
Transitional Basel III rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
Post-transitional Basel III rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
Eligible at solo/group/grou & solo	Solo and Group	Solo and Group	Solo and Group	Solo and Group	Solo and Group	Solo and Group	Solo and Group	Solo and Group	Solo
Instrument type (ordinary shares/preference shares/subordinated notes/other)	Ordinaryshares	Preference shares	Preference shares	Preference shares	Subordinated notes	Subordinated notes	Subordinated notes	Subordinated notes	Subordinated Notes
Amount recognised in Regulatory Capital (Currency in mil, as of mos recent reporting date)	4,529.86 t	292.12	282.21	321.62	21.09	91.35	125.00	275.00	10.00
Par value of instrument	N/A	292.12	282.21	321.62	21.09	250.00	125.00	275.00	10.00
0 Accounting classification	Shareholders equity	Liability-amortised cost	Liability-amortised cost	Liability-amortised cost	Liability-amortised cost	Liability-amortised cost	Liability-amortised cost	Liability - amortised cost	Liability - Amortised Cos
1 Original date of issuance	19-December-1985	10-October-2014	15-June-2015	13-December-2017	28-August-1998	15-December-2010	09-December-2016	30-November-2018	22-June-2010
2 Perpetual or dated	Perpetual	Perpetual	Perpetual	Perpetual	Perpetual	Dated	Dated	Dated	Dated
3 Original maturity date	No maturity	No maturity	No maturity	No maturity	No maturity	15-December-2020	09-December-2026	30-November-2028	22-June-2020
4 Issuer call subject to prior supervisory approval	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Optional call date, 5 contingent call dates and redemption amount	N/A	Optional Call Date : 30 November 2020, Redemption of \$100 per CPS2.	Optional Call Date: 15 June 2021, Redemption of \$100 per CPS3.	Optional Call Date: 13 June 2024, Redemption of \$100 per CPS4.	N/A	Subject to receiving prior written approval from APRA, the Issuer may elect (but will not be obliged) to redeem all of the Notes at par plus accrued interest (if any) after the Issue Date on any Interest Payment Date if a Regulatory Call Event occurs.	Subject to receiving prior written approval from APRA the Issuer may elect (but will not be obliged) to redeem all of the Notes (subject to any earlier Conversion or Write Off (in whole or in part) following Non-Viability Loss Absorption) at par plus accrued interest (if any) on 9 December 2021 (the "First Call Date") and on any Business Daybeing an Interest Payment Date thereafter.	whole or in part) following the receipt of a Non-Viability Determination) at par plus	Date of Call Option: N/A, Contingent Call Dates: Ye Regulatory, Redemption Price: \$10,000,000.00

Tabl	Table 2 Main Features of Capital Instruments continued									
	Regulatory Treatment	Instrument 1	Instrument 2	Instrument 3	Instrument 4	Instrument 5	Instrument 6	Instrument 7	Instrument 8	Instrument 9
16	Subsequent call dates, if applicable	N/A	may also elect at its option to Exchange all or some CPS2 after a Tax Event or a Regulatory Event, and may elect at its option to Convert all CPS2 following the	may also elect at its option to Exchange all or some CPS3 after a Tax Event or a Regulatory Event, and may elect at its option to Convert all CPS3 following the	to Exchange all or some CPS4 after a Tax Event or a	N/A	N/A	Subject to receiving prior written approval from APRA the Issuer may elect (but will not be obliged) to redeem all of the Notes (subject to any earlier Conversion or Write Off (in whole or in part) following Non-Viability Loss Absorption) at par plus accrued interest (if any) on 9 December 2021 (the "First Call Date") and on any Business Daybeing an Interest Payment Date thereafter.	Writen approval from APRA, the Issuer may elect (but will not be obliged) to redeem all of the Notes (subject to any earlier Conversion or Write Off (in whole or in part) following the receipt of a Non-Viability Determination) at nar plus	N/A
	Coupons/Dividends	Instrument 1	Instrument 2	Instrument 3	Instrument 4	Instrument 5	Instrument 6	Instrument 7	Instrument 8	Instrument 9
17	Fixed or floating dividend/coupon	N/A	Floating	Floating	Floating	Floating	Floating	Floating	Floating	Floating
18	Coupon rate and any related index	N/A	180 Day BBSW + 3.20% Margin	180 Day BBSW + 4.00% Margin	90 Day BBSW + 3.75% Margin	90 Day BBSW + 1.00% Margin	3 month BBSW + 4.00% Margin	3 month BBSW + 2.80% Margin	3 month BBSW + 2.45% Margin	3 month BBSW + 4.25% Margin
19	Existence of a dividend stopper	Fully discretionary	Mandatory	Mandatory	Mandatory	N/A	N/A	N/A	N/A	N/A
20	Fully discretionary, partially discretionary or mandatory	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	N/A	No	No	No	No	No	No	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative	Noncumulative	Noncumulative	Noncumulative	Noncumulative	Cumulative	Cumulative	Non-Cumulative
23	Convertible or non- convertible	Nonconvertible	Convertible	Convertible	Convertible	Nonconvertible	Nonconvertible	Convertible	Convertible	Nonconvertible
24	If convertible, conversion trigger(s)	N/A	Mandatory Conversion Optional Conversion Conversion or write-down on Capital Trigger Event or a Non-Viability Trigger Event	Mandatory Conversion Optional Conversion Conversion or write-down on Capital Trigger Event or a Non-Viability Trigger Even	Mandatory Conversion Optional Conversion Conversion or write-down on Capital Trigger Event or tt a Non-Viability Trigger Event	N/A	N/A	Non-Viability Trigger Event A Non-Viability Trigger Event A Non-Viability Trigger Even occurs when APRA has provided a written determination (Non-Viability Determination) to the Issue that: (i) the conversion or write-of of Relevant Capital Instruments of the Issuer is necessary because without the conversion or write-off APRA considers that the Issuer would become non- viable; or (ii) without a public sector injection of capital, or equivalent support, APRA determines that the Issuer will become non-viable.	Non-Viability Ingger Event 4 Non-Viability Trigger Event occurs when APRA has provided a written determination (Non-Viability Determination) to the Issuer that (i) the conversion or write-off of Relevant Capital Instruments of the Issuer is	N/A

Table	e 2 Main Features of Ca									
	Coupons/Dividends	Instrument 1	Instrument 2	Instrument 3	Instrument 4	Instrument 5	Instrument 6	Instrument 7	Instrument 8	Instrument 9
25	partially	N/A	May convert fully or partially	May convert fully or partially	May convert fully or partially	N/A	N/A	May convert fully or partially	May convert fully or partially	N/A
26	If convertible, conversion rate	N/A	Conversion into Ordinary Shares: Conversion is into approximately \$101.01 worth of Ordinary Shares per CPS2 based on the \$100 CPS2 Issue Price and the volume weighted average price (subject to certain adjustments and calculated in accordance with the Term).	Shares: Conversion is into approximately \$101.01 worth of Ordinary Shares per CPS3 based on the \$100 CPS3 Issue Price and the volume weighted average price (subject to	Conversion into Ordinary Shares: Conversion is into approximately \$101.01 worth of Ordinary Shares per CPS4 based on the \$100 CPS4 Issue Price and the volume weighted average price (subject to certain adjustments and calculated in accordance with the Term).	N/A	N/A	calculated according to the following formula, subject to the Conversion Number being no greater than the Maximum Conversion Number: 1. Conversion Number for each Note = Nominal Amount / ([1-0.01] x WAP); 2. WAP refers to the VWAP of BEN ordinary shares over the latest period of 5 business days on which trading of BEN ordinary shares took place before (but not including) the conversion date; and 3. Nominal Amount means \$10,000. Maximum Conversion Number: Nominal Amount / (20% x Issue Date WWAP refers to the WMAP refers to the WMAP of BEN ordinary shares over the 20 business days on which trading of BEN ordinary shares took place before (but not including) Settlement Date of the	following formula, subject to the Conversion Number being no greater than the Maximum Conversion Number: 1. Conversion Number for each Note = Nominal Amount ([1-0.01] x WWAP);	N⁄A
27	If convertible, mandatory or optional conversion	N/A	Mandatory	Mandatory	Mandatory	N/A	N/A	Mandatory	Mandatory	N/A
28	If convertible, specify instrument type convertible into	N/A	Ordinary Shares	Ordinary Shares	Ordinary Shares	N/A	N/A	Ordinary Shares	Ordinary Shares	N/A
9	If convertible, specify issuer of instrument it converts into	N/A	BEN	BEN	BEN	N/A	N/A	BEN	BEN	N/A
)	Write-down feature	N/A	Yes	Yes	Yes	N/A	No	Yes	Yes	No

Table	2 Main Features of Ca	apital Instruments co	ontinued							
31	If write-down, write-down trigger(s)	N/A	APRA notifies the Issuer in writing that: conversion or write-off of Additional Capital Instruments is necessary because, without it, APRA	writing that: conversion or write-off of Additional Capital Instruments is necessary because, without it, APRA considers that Bendigo and Adelaide Bank would become non-viable.	APRA notifies the Issuer in writing that: conversion or write-off of Additional Capital Instruments is necessary because, without it, APRA considers that Bendigo and Adelaide Bank would become non-viable. If Conversion is not effected within five Business Days after a Capital Trigger Conversion Date or Non- Viability Conversion Date (as applicable) for any reason (including an Inability Event), the CPS4 would be Written Off.	N/A	N/A	will, for each Note converted, receive the Conversion Number of BEN ordinary shares, subject to the Maximum Conversion Number. Investors will be required to provide specified information (including their CHESS account details) by the conversion date in order to receive BEN ordinary shares on conversion. If conversion is not possible or does not occur as specified in the Conditions, the Notes (including all rights under the Notes) will be immediately Written-Off and the rights of holders of Notes will be immediately and irrevocably terminated within 5 days of the Conversion Date, with any such Writte-Off to be taken	Tier 2 instruments (including the Notes) into BEN ordinary shares in accordance with APRA's written determination. If this occurs, holders of the Notes will, for each Note conversion Number of BEN ordinary shares, subject to the Maximum Conversion Number. Investors will be required to provide specified information (including their CHESS account details) by the conversion date in order to receive BEN ordinary shares on conversion. If Conversion is not possible or does not occur as specified in the Conversion bate), the Notes (including all rights under the Notes) will be immediately Written-Off and the rights of holders of Notes will be immediately and irrevocably terminated, with anys uch Writte-Off to be	Instrument 9
32	If write-down, full or partial If write-down, permanent or	N/A	May be written down partially	May be written down partially	May be written down partially	N/A	N/A	May be written down in full or partially	or partially	N/A
33	temporary If temporary write-down,	N/A	Permanent	Permanent	Permanent	NA	NA	Permanent	Permanent	N/A
34	description of write-up mechanism	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	,	Senior obligations (ranking higher): Preferred and secured debt, Unsubordinated and unsecured debt, Subordinated and unsecured debt.	Senior obligations (ranking higher): Preferred and secured debt, Unsubordinated and unsecured debt, Subordinated and unsecured debt.	Senior obligations (ranking higher): Preferred and secured debt, Unsubordinated and unsecured debt, Subordinated and unsecured debt.	Senior Notes	Senior Notes	Senior Notes	Senior Notes	Senior Notes
36	Non-compliant transitioned features	N/A	No	No	No	No	No	No	No	No
37	If yes, specify non- compliant features	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A