

Bendigo Convertible Preference Shares (“CPS”)

Announcement of Dividend

Bendigo and Adelaide Bank Limited paid a fully franked dividend on its Bendigo Convertible Preference Shares (BENPD) on 13 June 2013 of 282.72 cents for each CPS. This dividend was based on a dividend rate of 5.67% per annum.

The Bank has also set the next dividend of 273.62 cents for each CPS. This dividend is due to be paid on 13 December 2013.

The dividend rate for the period 13 June 2013 to 12 December 2013 (inclusive) has been calculated in accordance with the Terms of Issue set out in the Prospectus dated 2 October 2012. The dividend was calculated as follows:

Market Rate (180 day Bank Bill Swap Rate as at 13 June 2013)	2.7963%	p.a.
Plus additional margin	5.00%	p.a.
	7.7963%	p.a.
Multiplied by (1 – Tax Rate)		.70
Dividend Rate	5.4574%	p.a.

The record date is 28 November 2013 and ex-dividend date is 22 November 2013. The dividend will cover a period of 183 days and is expected to be fully franked.

William Conlan
Company Secretary
Bendigo and Adelaide Bank Limited