

INFORMATION MEMORANDUM

Bendigo and Adelaide Bank Limited

(ABN 11 068 049 178)

US\$5,000,000,000
Euro-Commercial Paper Programme

Dealers

Barclays
Citigroup
National Australia Bank Limited
UBS Investment Bank

6 May 2020

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Important Notice

Introduction

This Information Memorandum relates to a euro-commercial paper programme (the **Programme**) established by Bendigo and Adelaide Bank Limited (the **Issuer**) under which the Issuer may issue and have outstanding at any time short term promissory notes (euro-commercial paper notes) (the **Notes**) up to a maximum aggregate amount of US\$5,000,000,000 (or its equivalent in other currencies, and as that amount may be increased from time to time in accordance with the provisions of the Second Amended and Restated Dealer Agreement dated 6 May 2020 (the **Dealer Agreement**)).

Issuer's responsibility

This Information Memorandum has been prepared by and issued with the authority of the Issuer. The Issuer accepts responsibility for the information contained in this Information Memorandum (other than the information relating to the descriptions of the Dealers and the Issuing and Paying Agent (each as defined in the "Summary of the Programme") under the heading "Directory"). To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Documents incorporated by reference

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated by reference (see "Documents incorporated by reference" below). This Information Memorandum shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum. References to "Information Memorandum" are to this Information Memorandum and to any other document incorporated by reference collectively and to any of them individually.

No independent verification

The only role of the Dealers and the Issuing and Paying Agent in the preparation of this Information Memorandum has been to confirm to the Issuer that their respective descriptions under the heading "Directory" are accurate as at the Preparation Date (as defined below).

Apart from the foregoing, none of the Dealers nor the Issuing and Paying Agent has independently verified the information contained in this Information Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility is accepted, by them as to the accuracy or completeness of this Information Memorandum or any further information supplied by the Issuer in connection with the Programme.

Independent advice

This Information Memorandum contains only summary information with respect to the Notes and the Issuer. Neither the information contained in this Information Memorandum nor any other information supplied in connection with the Programme or any Notes is intended to provide the basis of any credit or other evaluation in respect of the Issuer or the Notes and should not be considered as a recommendation or a statement of opinion (or a report of either of those things) by the Issuer, the Dealers or the Issuing and Paying Agent that any recipient of this Information Memorandum or any other information supplied in connection with the Programme or any

Notes should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes. Each investor contemplating subscribing for, purchasing or otherwise dealing in any Notes or any rights in respect of any Notes under the Programme should:

- make and rely upon (and shall be taken to have made and relied upon) its own independent assessment and investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer;
- determine for themselves the relevance of the information contained in this Information Memorandum and any other information supplied in connection with the Programme or the issue of any Notes, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- consult their own professional tax advisers concerning the application of any tax laws applicable to their particular situation.

Solely by virtue of appointment as Dealer on the Programme, no Dealer nor its directors, officers, employees, subsidiaries, affiliates or clients act as the adviser of or owe any fiduciary or other duties to any recipient of this Information Memorandum in connection with the Notes and/or any related transaction (including, without limitation, in respect of the preparation and due execution of the transaction documents and the power, capacity or authorisation of any other party to enter into and execute the transaction documents).

No financial, legal, taxation, accounting or other investment advice or recommendation of any sort is given in connection with an investment in any Notes and each investor is advised to consult its own professional advisers.

Any rating given by a rating agency in respect of the Programme is not a recommendation to purchase, hold or sell Notes and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

Credit ratings are for distribution only to a person in Australia:

- who is not a 'retail client' within the meaning of section 761G of the Corporations Act and is also sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act; and
- who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located.

Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

Date and currency of information

The information contained in this Information Memorandum is prepared as at the Preparation Date. Neither the delivery of this Information Memorandum nor any offering, sale or delivery of Notes at any time after the Preparation Date implies nor should it be relied upon as a representation or warranty that the information contained in the Information Memorandum concerning the Issuer or the Notes is correct at any time subsequent to the Preparation Date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the Preparation Date. In particular, the Issuer is under no obligation to

update this Information Memorandum at any time after an issue of Notes in respect of that issue of Notes.

In this Information Memorandum, **Preparation Date** means:

- in relation to this Information Memorandum, the date indicated on its face or, if the Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement;
- in relation to the most recently published audited financial statements of the Issuer from time to time which are publicly available and the most recently published interim financial statements of the Issuer and its subsidiaries (the **Group**) from time to time which are publicly available incorporated by reference in this Information Memorandum, the date up to, or as at, the date on which such financial statements relate; and
- in relation to any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release.

The Dealers and the Issuing and Paying Agent expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any holders of Notes of any information or change in facts coming to their attention with respect to the Issuer. Accordingly no representation, warranty or undertaking (express or implied) is made and no responsibility or liability is accepted by the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in this Information Memorandum or any documents deemed to be incorporated in this Information Memorandum by reference. Investors should review, amongst other things, the documents deemed to be incorporated in this Information Memorandum by reference when deciding whether or not to purchase any Notes. Also, the Issuer makes filings with regulatory authorities from time to time, which may include information material to investors. Copies of such filings are available from the Issuer on request.

No authorisation

Only information contained in this Information Memorandum or as otherwise authorised in writing by the Issuer may be relied on as having been authorised by or on behalf of the Issuer.

No person is or has been authorised to give any information or make any representation not contained in, or inconsistent with, this Information Memorandum in connection with the Issuer, the Programme or the issue or sale of the Notes and, if given or made, such information or representation must not and cannot be relied on as having been authorised by the Issuer, any of the Dealers or the Issuing and Paying Agent.

Distribution arrangements

The distribution of this Information Memorandum and the offer for subscription or purchase and invitations to subscribe for or purchase Notes may be restricted by law in certain jurisdictions.

No Dealer accepts any liability in relation to this Information Memorandum or its distribution by any other person (other than its officers, employees and agents). None of the Issuer, the Dealers nor the Issuing and Paying Agent represents that this document may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements or a statement of opinion (or a report of either of those things) in any such jurisdiction, or under an exemption available in that jurisdiction, or assume any responsibility for

facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Dealers or the Issuing and Paying Agent which is intended to permit a public offering of any Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required.

Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

Persons into whose possession this Information Memorandum or any Notes come must inform themselves about, and observe, any such restrictions on the distribution of this Information Memorandum and the offering and sale of Notes. Without limitation, there are restrictions on the distribution of this Information Memorandum and the offer or sale of Notes in the United States, the United Kingdom, Australia, Japan, Hong Kong and Singapore (see "Selling Restrictions" below).

The Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the *Securities Act*) or the securities laws of any state in the United States, and are subject to United States tax law requirements. The Notes may not be offered, sold, delivered or transferred within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the *Securities Act*).

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services Markets Act 2000 of the United Kingdom (the *FSMA*)) received in connection with the issue or sale of any Notes will only be made in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

Solely by virtue of appointment as Dealer on the Programme, none of the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the *SFA*) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the *CMP Regulations 2018*), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in the *CMP Regulations 2018*), that the Notes are 'prescribed capital markets products' (as defined in the *CMP Regulations 2018*) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

No offer

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer, the Dealers or the Issuing and Paying Agent to any person to subscribe for, purchase or otherwise deal in any Notes nor is it intended to be used for the purpose of or in connection with offers or invitations to subscribe for, purchase or otherwise deal in any Notes.

This Information Memorandum has been prepared by the Issuer solely for use in connection with the Programme and the proposed offering of the Notes under the Programme as described herein. The Issuer has not authorised its use for any other purpose. This Information Memorandum may not be copied or reproduced in whole or in part. It may be distributed only, and its contents may be

disclosed only, to the prospective investors to whom it is provided. By accepting delivery of this Information Memorandum, each investor agrees to these restrictions.

Fees

The Issuer may pay a Dealer a fee in respect of the Notes subscribed by it, may agree to reimburse the Dealers for certain expenses incurred in connection with the Programme and the offer and sale of Notes.

Each Dealer and their respective directors, officers, employees, subsidiaries and affiliates (the **Dealer Groups**) are involved in a wide range of financial services and businesses including securities trading and brokerage activities and providing commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services, out of which conflicting interests or duties may arise. In the ordinary course of these activities, each Dealer Group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of investors or any other party that may be involved in the issue of Notes or the Programme and may receive fees, brokerage and commissions in connection with such arrangements.

References to currencies

In this Information Memorandum, references to **Australian Dollars** and **A\$** are to the lawful currency of Australia, references to **US Dollars** and **US\$** are to the lawful currency of the United States of America and reference to **euro** and **EUR** are references to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time.

Australian Banking Act

The Issuer is an "authorised deposit-taking institution" (**ADI**) as that term is defined under the Banking Act 1959 of Australia (**Banking Act**). Section 13A(3) of the Banking Act provides that, as an ADI, if the Issuer becomes unable to meet its obligations or suspends payment, the assets of the Issuer in Australia are to be available to meet the Issuer's liabilities in the following order:

- (a) first, liabilities to the Australian Prudential Regulation Authority (**APRA**) in respect of any payments by APRA to holders of protected accounts under the Banking Act;
- (b) second, debts in respect of costs of APRA in certain circumstances;
- (c) third, the Issuer's liabilities in Australia in relation to protected accounts (as defined in the Banking Act) kept with the Issuer;
- (d) fourth, debts due to the Reserve Bank of Australia;
- (e) fifth, liabilities under certain certified industry support contracts; and
- (f) sixth, all other liabilities of the issuer in the order of their priority apart from section 13A(3).

The above description of the liabilities which are mandatorily preferred by law is not exhaustive.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its

purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Documents incorporated by reference

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated into it by reference as set out below. This Information Memorandum shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum. References to "Information Memorandum" shall be construed accordingly.

The following documents are incorporated in, and taken to form part of, this Information Memorandum:

- all amendments and supplements to this Information Memorandum prepared by the Issuer from time to time;
- the most recently published audited financial statements of the Issuer from time to time which are publicly available and the most recently published interim financial statements of the Group from time to time which are publicly available; and
- all documents issued by the Issuer and stated to be incorporated in this Information Memorandum by reference.

Any documents or information themselves incorporated by reference in, or cross-referred to in, the documents incorporated by reference in this Information Memorandum shall not form part of this Information Memorandum unless also separately incorporated by reference above. In each case, where only certain sections of a document referred to above are incorporated by reference in this Information Memorandum, the parts of the document which are not incorporated by reference are either not relevant to prospective investors in the Notes or covered elsewhere in this Information Memorandum.

Any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming part of this Information Memorandum, shall be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement (whether expressly or by implication).

Copies of documents incorporated by reference may be obtained from the Issuer and are available for inspection at the Issuer's office, and the Issuing and Paying Agent's office, specified in the "Directory".

Except as provided above, no other information, including information contained on websites of the Issuer, is incorporated by reference into this Information Memorandum.

Legislation under which Issuer is formed

Bendigo and Adelaide Bank Limited is a company limited by shares, incorporated and operating under the Corporations Act 2001 of Australia.

Summary of the Programme

The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, to the extent applicable, the Terms and Conditions of the Notes.

General

Issuer:	Bendigo and Adelaide Bank Limited (ABN 11 068 049 178) (a corporation constituted with limited liability under the laws of Australia)
Dealers:	Barclays Bank PLC Citigroup Global Markets Limited National Australia Bank Limited (ABN 12 004 044 937) (incorporated with limited liability under the laws of Australia) UBS AG London Branch
Issuing and Paying Agent:	The Bank of New York Mellon, London Branch
Maximum Amount of the Programme:	The aggregate principal amount of Notes outstanding at any time will not exceed US\$5,000,000,000 or its equivalent in other currencies. The Issuer may increase the maximum amount of the Programme in accordance with the provisions of the Dealer Agreement.
Use of proceeds:	The net proceeds from each issue of Notes will be applied by the Issuer for general corporate purposes.
Currencies:	Notes may be denominated in Australian Dollars, euro, US Dollars and any other currency which is freely transferable and freely convertible into Australian Dollars, euro or US Dollars provided that it is lawful and in compliance with all requirements of any relevant central bank and any other relevant fiscal, monetary, regulatory or other authority, for deposits to be made in such currency and for such Note to be issued, offered for sale, sold and delivered.
Denominations:	A minimum denomination of A\$1,000,000, EUR500,000, US\$500,000 (or a denomination not less than the equivalent in any other currency) or such other amount as the Issuer and the relevant Dealer(s) may agree, subject to applicable legal and regulatory requirements.
Form of the Notes:	The Notes will be in bearer form. Each issue of Notes will be represented by a permanent Global Note which will be exchangeable only in whole for Definitive Notes upon default or in certain other limited circumstances set out in the permanent Global Note. Notes issued on the same day in the

same currency and having the same maturity date will, subject as provided above, be represented by one Global Note.

Yield Basis:	The Notes may be issued at a discount or bear interest at a fixed or floating rate.
Tenor of the Notes:	Not less than 1 nor more than 364 days from and including the issue date to (but excluding) the maturity date, subject to compliance with any legal and regulatory requirements.
Redemption:	The Notes may be redeemed at par.
Clearing systems:	Euroclear Bank SA/NV as operator of the Euroclear System (Euroclear) and Clearstream Banking S.A. (Clearstream, Luxembourg) or any other recognised clearing system as may be agreed from time to time.
Delivery:	Permanent Global Notes will be delivered to a common depository for Euroclear and Clearstream, Luxembourg (or any other recognised clearing system as may be agreed from time to time) and Definitive Notes will be available in accordance with the instructions of the Issuer. Accountholders will, in respect of permanent Global Notes, have the benefit of a Deed of Covenant given by the Issuer dated 29 September 2003 (as amended and restated by the Amended and Restated Deed of Covenant dated 26 June 2013 and the Second Amended and Restated Deed of Covenant dated 6 May 2020) (Deed of Covenant). A copy of the Deed of Covenant may be obtained from the Issuing and Paying Agent upon request.
Status of the Notes:	The Notes will constitute direct, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer, except liabilities mandatorily preferred by law (which includes the claims referred to in sections 13A and 16 of the Banking Act and section 86 of the Reserve Bank Act 1959 of Australia).
Taxation:	<p>All payments on the Notes will be made free and clear of any deductions for or on account of withholding taxes of Australia, subject to certain customary exceptions as set out in the Notes. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances set out in the Notes, be required to pay additional amounts to cover the amounts so deducted.</p> <p>Payments on the Notes may be subject to withholding or deduction under sections 1471-1474 of the United States Internal Revenue Code or legislation of another jurisdiction of similar purpose or effect (FATCA) by reason of the failure of a holder of a Note or relevant intermediary to perfect an exemption from any withholding or</p>

deduction required under or in connection with FATCA.

- Listing: The Notes will not be listed on any stock exchange.
- Selling restrictions: The offering, sale and delivery of the Notes and the distribution of this Information Memorandum and other material in relation to any of the Notes will be subject to such restrictions as may apply in any jurisdiction in connection with the offering and sale of such Notes. See "Selling Restrictions" below.
- Governing law: The Notes, the Deed of Covenant, and any dispute arising out of or in connection with the Notes or the Deed of Covenant, will be governed by and constituted in accordance with the laws of Victoria, Australia.
- Rating: The Programme has been, and the Issuer expects that it will continue to be, rated by Moody's Investors Service Pty Limited, S&P Global Ratings Australia Pty Ltd and Fitch Australia Pty Ltd.

A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Credit ratings are for distribution only to a person in Australia (a) who is not a 'retail client' within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

Information relating to the Issuer

Company description

Background

The Issuer is an Australian public company listed on the ASX and registered in Victoria under the Corporations Act. The Issuer converted from a building society to a bank on 1 July 1995. At the time of conversion, the Issuer was Australia's largest building society and Australia's oldest, having operated as a building society for 137 years. The Issuer has experienced significant growth over the last two decades, both organically and as a result of strategic acquisitions, and most notably as a result of its merger with Adelaide Bank Limited in 2007. The Issuer has headquarters in Bendigo, Victoria and Adelaide, South Australia with the registered office based in Bendigo. The Issuer is a top 100 ASX listed company owned by more than 95,000 shareholders.

The Issuer's well established geographic distribution network provides a full range of banking services via more than 700 service outlets across the country. This includes more than 500 branches, including approximately 324 Community Bank branches. This network provides one of the Issuer's core strengths, being its ability to attract retail deposits.

Business strategy

The Issuer provides a broad range of banking and other financial services primarily to retail customers and small to medium sized businesses throughout Australia.

The Issuer's main business activity is raising funds through customer deposits and wholesale funding markets and lending those funds to customers. The major lending activities are residential lending, commercial and business lending and consumer finance, which includes personal loans, credit cards and overdrafts.

The Issuer's main revenue sources are:

- net interest income which is represented by the interest earned from its lending activities and liquidity portfolio, less interest paid on deposits and other funding sources; and
- fee and commission revenue from the provision of banking, investment, insurance and superannuation services.

Business profile

Consumer Banking

The Consumer Banking Division incorporates areas engaging with and servicing its consumer customers. This includes its Bendigo Bank branch network (including Community Bank), mobile relationship managers, third party banking channels, wealth services and contact centres, as well as consumer support functions including its processing centres.

Bendigo Bank is one of the leading banking brands for customer and business satisfaction and advocacy with a unique offering through its Community Bank model.

The Consumer Banking Division's Local Banking business unit provides deposit accounts, residential lending, personal loans and credit cards through its branch network and mobile relationship managers.

The Community Bank network consists of franchises with local communities that each own the rights to operate a Bendigo Bank branch. Essentially, a locally owned public company invests in the rights to operate a bank branch. The Issuer supplies all banking and back office services while the community company operates the retail outlet. Revenue is shared, enabling communities to earn revenue from their own banking and channel this revenue back into community enterprise and development.

The Third Party Banking business unit provides residential and consumer finance through intermediaries including mortgage partners, and mortgage brokers under the Adelaide Bank brand.

The Wealth business unit is the provider of superannuation and investment services through one of the Issuer's subsidiaries, Sandhurst Trustees Limited. The Wealth business unit also provides margin lending through one of the Issuer's subsidiaries, Leveraged Equities Limited, and deposit products under the Adelaide Bank brand, through its team of business development and relationship managers.

Business

The Business division incorporates the Issuer's Business Banking (commercial finance and business solutions), Portfolio Funding (wholesale funding solutions for the finance sector), Delphi Bank (consumer and commercial finance) and Community Sector Banking businesses (tailored finance solutions to the not for profit sector).

Agribusiness

The Agribusiness division is a specialist rural lending provider operating primarily under the Rural Bank brand. This division provides specialist financial products and services to primary producers and agribusiness participants through a national network of distribution partners and agribusiness lending specialists mainly based in rural and regional centres.

Joint venture businesses

Homesafe is a joint venture of Bendigo and Adelaide Bank which offers a product to assist senior homeowners access the equity in their homes without going into debt.

In addition to Homesafe, the Issuer's joint venture businesses include Community Sector Banking (specialist banking alternative for community groups and not-for profit organisations) and Silver Body Corporate Financial Services (distributor of banking products to property body corporates).

Funding

The principal source of funding for the Issuer is, and is expected to continue to be, its retail deposit base.

These deposits are traditional term and savings deposits sourced through the Issuer's retail network. Retail deposits provide a stable source of funding and the Issuer is committed to maintaining a strong retail liability base. In addition to this Programme, the Issuer has access to wholesale funding via its A\$7,500,000,000 Debt Issuance Programme, US\$3,000,000,000 Euro Medium Term Note Programme and TORRENS Securitisation Programme.

The Issuers funding strategy is to maintain the existing high levels of retail funding on its balance sheet. In addition, the Issuer typically seeks to:

- lengthen the duration of its liabilities;
- diversify its funding opportunities across a range of markets; and
- be an active participant in markets where funding opportunities exist and pricing is appropriate.

Selling Restrictions

The Dealers have in the Dealer Agreement agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes.

The selling restrictions agreed between the Issuer and the Dealers are set out below. The restrictions may be amended from time to time by the Issuer, in accordance with the Dealer Agreement.

The Issuer is entitled under the Dealer Agreement to appoint one or more Dealers as a Dealer for a particular issue of Notes.

1. General

By its purchase and acceptance of Notes issued under the Dealer Agreement, each Dealer has represented and agreed that it (i) will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes or any interest therein, (ii) will not directly or indirectly offer, sell, resell, reoffer or deliver Notes or any interest therein or rights in respect thereof or distribute the Information Memorandum or any other document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result in compliance with all applicable laws and regulations and (iii) in connection with the offer, sale or delivery by any Dealer of any Notes or any interest therein or rights in respect thereof, the Issuer shall not have responsibility for, and each Dealer will obtain, any consent, approval or permission required in, and each Dealer will comply with the laws and regulations in force in, any jurisdiction to which it is subject or in or from which it may make any such offer, sale or delivery.

2. Australia

This Information Memorandum has not been, and no prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been, or will be, lodged with ASIC. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree with the Issuer, that, in connection with the distribution of the Notes in Australia, it:

- (a) has not offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of any Notes in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published and will not distribute or publish, the Information Memorandum or any other offering material or advertisement relating to any Notes in Australia,

unless:

- (c) the aggregate consideration payable by on acceptance of the offer or invitation by each offeree or invitee is at least A\$500,000 (or its equivalent in other currencies, in either case, disregarding moneys lent by the offeror, inviter or its associates or

the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or 7.9 of the Corporations Act and is not made to a person who is a “retail client” within the meaning of Section 761G of the Corporations Act;

- (d) such action complied with the conditions of the Australian financial services licence of the person making the offer or invitation or an applicable exemption from the requirement to hold such a licence;
- (e) such action complies with all applicable laws, regulations and directives; and
- (f) such action does not require any document to be lodged with ASIC.

In addition, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not sell any Note issued by the Issuer in circumstances where employees of the Dealer aware of, or involved in, the sale know, or have reasonable grounds to suspect, that the Note or an interest in or right in respect of the Note, was being or would later be, acquired either directly or indirectly by an Offshore Associate of the Issuer acting other than in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or a clearing house, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act.

Offshore Associate means an associate (as defined in section 128F of the Income Tax Assessment Act 1936 of Australia and any successor legislation) of the Issuer that is either a non-resident of Australia which does not acquire the Notes in carrying on a business at or through a permanent establishment in Australia or, alternatively, a resident of Australia that acquires the Notes in carrying on business at or through a permanent establishment outside of Australia.

3. The United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, US persons except in accordance with Regulation S.

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the **distribution compliance period**), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration

that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the US Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of US persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

4. Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

5. The United Kingdom

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that:

- (a) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the **FSMA**) with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom;
- (b) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of

their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer; and

- (c) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

6. Hong Kong

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that:

- (a) it has not offered or sold and will not offer or sell in the Hong Kong Special Administrative Region of the People's Republic of China (**Hong Kong**), by means of any document, any Notes, other than:
 - (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**) and any rules made under the SFO; or
 - (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

7. Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for

subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the SFA;
- (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

8. Further restrictions

If as a result of a change in or the making of any law, treaty or official directive or request (whether or not having the force of law, but if not having the force of law compliance with

which is in accordance with the practice of responsible financial institutions in the country concerned) the Issuer reasonably determines that the selling restrictions set out above require amendment or variation to ensure compliance with such law, treaty or official directive or request, the Issuer may by 30 days' notice to each Dealer notify new selling restrictions which shall take effect from the date specified in such notice.

Forms of Notes

Part 1 - Form of Global Note

BENDIGO AND ADELAIDE BANK LIMITED

ABN 11 068 049 178

(Incorporated with limited liability in Australia)

THIS GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NEITHER THIS GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THIS GLOBAL NOTE IS BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-US PERSONS IN RELIANCE UPON REGULATIONS UNDER THE SECURITIES ACT. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM IN REGULATIONS.

NO OFFSHORE ASSOCIATE OF THE ISSUER (AS DEFINED BELOW), MAY (DIRECTLY OR INDIRECTLY) ACQUIRE THIS GLOBAL NOTE OR ANY INTEREST IN OR RIGHT IN RESPECT OF THIS GLOBAL NOTE (OTHER THAN AN OFFSHORE ASSOCIATE WHO ACQUIRES THIS GLOBAL NOTE OR SUCH INTEREST OR RIGHT IN THE CAPACITY OF A DEALER, MANAGER OR UNDERWRITER IN RELATION TO THE PLACEMENT OF THIS GLOBAL NOTE, INTEREST OR RIGHT, OR A CLEARING HOUSE, CUSTODIAN, FUNDS MANAGER OR RESPONSIBLE ENTITY OF A REGISTERED SCHEME WITHIN THE MEANING OF THE CORPORATIONS ACT 2001 OF AUSTRALIA).

OFFSHORE ASSOCIATE MEANS AN ASSOCIATE (AS DEFINED IN SECTION 128F OF THE INCOME TAX ASSESSMENT ACT 1936 OF AUSTRALIA (THE **ITAA**, WHICH TERM INCLUDES ANY SUCCESSOR LEGISLATION)) OF THE ISSUER THAT IS EITHER A NON-RESIDENT OF AUSTRALIA WHICH DOES NOT ACQUIRE THIS GLOBAL NOTE OR SUCH INTEREST OR RIGHT IN CARRYING ON A BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT IN AUSTRALIA OR, ALTERNATIVELY, A RESIDENT OF AUSTRALIA THAT ACQUIRES THIS GLOBAL NOTE OR SUCH INTEREST OR RIGHT IN CARRYING ON BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT OUTSIDE OF AUSTRALIA.

EACH PERSON WHO ACQUIRES THIS GLOBAL NOTE OR SUCH INTEREST OR RIGHT IS TAKEN TO HAVE WARRANTED IN FAVOUR OF THE ISSUER THAT THE PERSON IS NOT AN OFFSHORE ASSOCIATE TO WHOM THIS RESTRICTION APPLIES.

ANY OFFSHORE ASSOCIATE TO WHOM THIS RESTRICTION APPLIES WHO ACQUIRES THIS GLOBAL NOTE OR ANY INTEREST IN OR RIGHT IN RESPECT OF THIS GLOBAL NOTE MAY BE SUBJECT TO AUSTRALIAN TAX AND, IF SO, WILL NOT BE ENTITLED TO RECEIVE ANY PAYMENT OF ADDITIONAL AMOUNTS FROM THE ISSUER ON ACCOUNT OF SUCH TAX FROM AMOUNTS PAYABLE UNDER OR IN RESPECT OF THIS GLOBAL NOTE.

No:	Series No:
.....
Issued in London on:	Maturity Date:
.....
Specified Currency:	Denomination:
.....
Nominal Amount:	
.....	
Fixed Interest Rate/Margin: per annum	Interest Basis: Floating Rate/Discount/Fixed rate
Interest Payment Date:	Reference Rate: LIBOR/EURIBOR
.....	
Interest Commencement Date:	
.....	

1. For value received, Bendigo and Adelaide Bank Limited (the **Issuer**) promises to pay to the bearer of this Global Note on the Maturity Date the above Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein. All such payments shall be made in accordance with an Issuing and Paying Agency Agreement dated 6 May 2020 between, inter alia, the Issuer and The Bank of New York Mellon, London Branch as principal paying agent and as issuing agent (the **Issuing and Paying Agent**), a copy of which is available for inspection at the office of the Issuing and Paying Agent at One Canada Square, London E14 5AL United Kingdom and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and either surrender or endorsement, as the case may be, of this Global Note at the office of the Issuing and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer (i) if the Specified Currency is other than euros or US dollars, in the principal financial centre in the country of the Specified Currency or (ii) if the Specified Currency is euros, in Paris, Brussels, Frankfurt or Luxembourg or any principal financial centre of a country which operates a clearing system in euros or (iii) if the Specified Currency is US dollars, in London.
2. This Global Note is issued in representation of an issue of Notes in the aggregate Nominal Amount specified above.
3. All payments in respect of this Global Note will be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without, withholding of or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of the Commonwealth of Australia or any political sub-division or authority therein or thereof having power to tax, unless the Issuer is compelled by law to withhold or deduct any such taxes, duties, assessments or governmental charges. In that event, the Issuer will pay such additional amounts (**Additional Amounts**) as may be necessary in order that the net amounts receivable by the holder hereof after such withholding or deduction shall equal the respective amounts which would have been

receivable in respect of this Global Note, in the absence of such withholding or deduction, except that no such additional amount shall be payable with respect to this Global Note:

- (a) to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of this Global Note by reason of his having some connection with the Commonwealth of Australia or the State of Victoria other than the mere holding of this Global Note or receipt of principal or interest in respect thereof provided that such a holder shall not be regarded as being connected with the Commonwealth of Australia for the reason that such a holder is a resident of the Commonwealth of Australia within the meaning of the Income Tax Assessment Act 1936 as amended and replaced (the **Australian Tax Act**) where, and to the extent that, such tax is payable by reason of Section 128B(2A) of the Australian Tax Act; or
- (b) presented for payment more than 30 days after the Relevant Date except to the extent that a holder would have been entitled to Additional Amounts on presenting the same for payment on the last day of the period of 30 days assuming that day to have been an Interest Payment Date; or
- (c) on account of such taxes, duties, assessments or governmental charges which are payable by reason of the holder of this Global Note being an associate of the Issuer for the purposes of Section 128F of the Australian Tax Act; or
- (d) on account of Australian interest withholding tax imposed as a result of a determination by the Commissioner of Taxation of the Commonwealth of Australia that such tax is payable under the Australian Tax Act in circumstances where the Noteholder is party to or participated in a scheme to avoid such tax where the Issuer was neither a party to nor participated in; or
- (e) presented for payment by or on behalf of a holder who is an Australian resident or a non-resident who is engaged in carrying on business in Australia at or through a permanent establishment of that non-resident in Australia, if that person has not supplied an appropriate tax file number, Australian business number or other exemption details; or
- (f) presented by or on behalf of a holder, if the holder of this Global Note is a resident of Australia, or a non-resident who is engaged in carrying on business in Australia at or through a permanent establishment of that non-resident in Australia (the expressions "resident of Australia", "non-resident" and "permanent establishment" having the meanings given to them by the Australian Tax Act) if, and to the extent that, Section 126 of the Australian Tax Act (or any equivalent provisions) requires the Issuer to pay income tax in respect of interest payable on this Global Note and the income tax would not be payable were the holder or such entity not such a resident of Australia or non-resident; or
- (g) on account of the Issuer, or a third party acting on behalf of the Issuer, receiving a direction under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1958 (Cth) or any similar law.

If any payment to the holder of this Global Note is subject to withholding or deduction, including as a result of any payment being made through an intermediary that is subject to withholding or deduction, by reason of the failure of that holder of this Global Note or intermediary to perfect an exemption from any withholding or deduction, required under or in connection with FATCA, the amount so withheld or deducted will be treated as paid under this Global Note for all purposes and no Additional Amounts will be payable to the holder of this Global Note with respect to such withholding or deduction.

As used herein:

Relevant Date means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Issuing and Paying Agent on or before the due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the holder of this Global Note in accordance with the terms of this Global Note.

FATCA means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
 - (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
 - (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.
4. The payment obligations of the Issuer represented by this Global Note constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves with all other present and future, unsecured and unsubordinated obligations, of the Issuer other than obligations preferred by mandatory provisions of law (which include the claims referred to in sections 13A and 16 of the Banking Act 1959 of Australia and section 86 of the Reserve Bank Act 1959 of Australia).
5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

Payment Business Day means any day (other than a Saturday or a Sunday) on which both Euroclear Bank SA/NV, as operator of the Euroclear System (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**) are operating and which is either (a) if the above-mentioned Specified Currency is any currency other than euro, a day on

which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (b) if the Specified Currency is euros, a day on which the TARGET2 system is operating credit or transfer instructions in respect of payments in euros, provided that if the Issuing and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuing and Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issuing and Paying Agent may determine (a **euro Business Day**).

TARGET2 means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor thereto.

6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable (free of charge) in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (**Definitive Notes**) whether before, on or, subject as provided below, after the Maturity Date:
 - (a) if one or both of Euroclear or Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business and no successor or alternative clearing system is available; and/or
 - (b) if default is made in the payment of any amount payable in respect of this Global Note.

If an event in paragraph (a) or (b) above occurs, the Issuer hereby undertakes that, upon presentation and surrender of this Global Note during normal business hours to the above specified office of the Issuing and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issuing and Paying Agent shall authenticate and deliver, in exchange for this Global Note, Definitive Notes denominated in the above-mentioned Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note, such delivery to take place on a date not later than 5.00pm (London time) on the thirtieth day after surrender of this Global Note.

8. If, for whatever reason, Definitive Notes are not issued pursuant to the terms of this Global Note in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue Definitive Notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may

have under a Deed of Covenant dated 29 September 2003 entered into by the Issuer (as amended and restated by the Amended and Restated Deed of Covenant dated 26 June 2013 and the Second Amended and Restated Deed of Covenant dated 6 May 2020) copies of which are available for inspection during normal business hours at the offices of the Issuing and Paying Agent referred to above).

9. If this is an interest bearing Global Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day or, if earlier, on the Maturity Date; and
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment.
10. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Interest Commencement Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling or if market practice so dictates (as determined by the Issuing and Paying Agent), 365 days at the Fixed Interest Rate specified above with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country of the Specified Currency; and
 - (b) the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.
11. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
 - 11.1 (a) if this Global Note specifies LIBOR as the Reference Rate, interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Interest Commencement Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling or if market practice so dictates (as determined by the Issuing and Paying Agent), 365 days at a rate (the **Rate of Interest**) determined on the following basis:
 - (i) on the first day of each Interest Period (if this Global Note is denominated in Sterling) or, if this Global Note is denominated in euros, the second euro Business Day (as defined in paragraph 5 above) before the beginning of

each Interest Period or, if this Global Note is denominated in any other currency, the second London Business Day (as defined below) before the beginning of each Interest Period (each a **LIBOR Interest Determination Date**) the Issuing and Paying Agent will determine the offered rate for deposits in the Specified Currency in the London interbank market for the Interest Period concerned as at 11.00 a.m. (London time) on the relevant LIBOR Interest Determination Date. Such offered rate will be that which appears on Reuters Screen Page LIBOR01 (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the Specified Currency for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period will be the Margin above or below the rate which so appears, as determined by the Issuing and Paying Agent; and

- (ii) if the Issuing and Paying Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) above, the Rate of Interest for such Interest Period will be the Rate of Interest in effect for the last preceding Interest Period to which (i) above have applied;
- (b) the Issuing and Paying Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for one Global Note of each Denomination for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Global Note of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, or, if market practice so dictates (as determined by the Issuing and Paying Agent) by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Issuing and Paying Agent will (in the absence of manifest error or fraud) be final and binding upon all parties;
- (c) a certificate of the Issuing and Paying Agent as to the Rate of Interest payable hereon for any Interest Period will be conclusive and binding as between the Issuer and the bearer hereof;
- (d) the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and
- (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be given as soon as practicable after the determination of the Rate of Interest.

London Business Day means any day on which commercial banks and foreign exchange markets settle payments and are open for general business in London.

- 11.2 (a) If this Global Note specifies EURIBOR as the Reference Rate, interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Interest Commencement Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at a rate (the **Rate of Interest**) determined on the following basis:
- (i) on the second euro Business Day (as defined in paragraph 5 above) before the beginning of each Interest Period (each a **EURIBOR Interest Determination Date**) the Issuing and Paying Agent will determine the European Interbank Offered Rate for deposits in euros for the Interest Period concerned as at 11.00 a.m. (Brussels time) on the relevant EURIBOR Interest Determination Date. Such offered rate will be that which appears on Reuters Screen Page EURIBOR01 (or such other page or service as may replace it for the purpose of displaying European Interbank Offered Rates of prime banks in the euro-zone (as defined below) for deposits in euros for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period will be the Margin above or below the rate which so appears, as determined by the Issuing and Paying Agent; and
 - (ii) if the Issuing and Paying Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) above, the Rate of Interest for such Interest Period will be the Rate of Interest in effect for the last preceding Interest Period to which (i) above shall have applied;

For the purposes of this Global Note, **euro-zone** means the region comprised of the countries whose lawful currency is the euro;

- (b) the Issuing and Paying Agent will, as soon as practicable after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for one Global Note of each Denomination for the relevant Interest Period. The Amount of Interest will be calculated by applying the Rate of Interest to the Nominal Amount of one Global Note of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360, and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Issuing and Paying Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties;
- (c) a certificate of the Issuing and Paying Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof;
- (d) the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive

period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and

- (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be given as soon as practicable after the determination of the Rate of Interest.
12. All notices required to be given under paragraph 11 in respect of this Global Note will be delivered to Euroclear and/or Clearstream, Luxembourg or, if this Global Note has been exchanged for Definitive Notes pursuant to paragraph 7, it will be published in the **Financial Times** or in another leading London daily newspaper.
 13. Instructions for payment must be received at the offices of the Issuing and Paying Agent together with this Global Note as follows:
 - (a) if this Global Note is denominated in Australian dollars, at least two Payment Business Days prior to the relevant payment date;
 - (b) if this Global Note is denominated in United States dollars on or prior to the relevant payment date; andin all other cases, at least one Payment Business Day prior to the relevant payment date.
 14. This Global Note shall not be validly issued unless manually authenticated by the Issuing and Paying Agent.
 15. This Global Note will become void unless presented for payment within a period of ten years from the Maturity Date.
 16. This Global Note is governed by, and will be construed in accordance with, the laws of Victoria, Australia. All disputes in connection with or arising from this Global Note or its execution will be submitted to the (non-exclusive) jurisdiction of the courts of Victoria, Australia. This submission will not affect the right of the bearer hereof to take any legal action or bring any proceedings in any other courts of competent jurisdiction.

Signed in facsimile

Signed for Bendigo and Adelaide Bank Limited by its attorney under power of attorney dated _____
in the presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

AUTHENTICATED by

The Bank of New York Mellon, London Branch

Without recourse, warranty or liability
and for authentication purposes only

By:

(Authorised Signatory)

SCHEDULE

Payments of Interest

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issuing and Paying Agent

Part 2 - Form of Definitive Note

BENDIGO AND ADELAIDE BANK LIMITED

ABN 11 068 049 178

(Incorporated with limited liability in Australia)

THIS DEFINITIVE NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NEITHER THIS DEFINITIVE NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THIS DEFINITIVE NOTE IS BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-US PERSONS IN RELIANCE UPON REGULATIONS UNDER THE SECURITIES ACT. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM IN REGULATIONS.

NO OFFSHORE ASSOCIATE OF THE ISSUER (AS DEFINED BELOW), MAY (DIRECTLY OR INDIRECTLY) ACQUIRE THIS DEFINITIVE NOTE OR ANY INTEREST IN OR RIGHT IN RESPECT OF THIS DEFINITIVE NOTE (OTHER THAN AN OFFSHORE ASSOCIATE WHO ACQUIRES THIS DEFINITIVE NOTE OR SUCH INTEREST OR RIGHT IN THE CAPACITY OF A DEALER, MANAGER OR UNDERWRITER IN RELATION TO THE PLACEMENT OF THIS DEFINITIVE NOTE, INTEREST OR RIGHT, OR A CLEARING HOUSE, CUSTODIAN, FUNDS MANAGER OR RESPONSIBLE ENTITY OF A REGISTERED SCHEME WITHIN THE MEANING OF THE CORPORATIONS ACT 2001 OF AUSTRALIA).

OFFSHORE ASSOCIATE MEANS AN ASSOCIATE (AS DEFINED IN SECTION 128F OF THE INCOME TAX ASSESSMENT ACT 1936 OF AUSTRALIA (THE **ITAA**, WHICH TERM INCLUDES ANY SUCCESSOR LEGISLATION)) OF THE ISSUER THAT IS EITHER A NON-RESIDENT OF AUSTRALIA WHICH DOES NOT ACQUIRE THIS DEFINITIVE NOTE OR SUCH INTEREST OR RIGHT IN CARRYING ON A BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT IN AUSTRALIA OR, ALTERNATIVELY, A RESIDENT OF AUSTRALIA THAT ACQUIRES THIS DEFINITIVE NOTE OR SUCH INTEREST OR RIGHT IN CARRYING ON BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT OUTSIDE OF AUSTRALIA.

EACH PERSON WHO ACQUIRES THIS DEFINITIVE NOTE OR SUCH INTEREST OR RIGHT IS TAKEN TO HAVE WARRANTED IN FAVOUR OF THE ISSUER THAT THE PERSON IS NOT AN OFFSHORE ASSOCIATE TO WHOM THIS RESTRICTION APPLIES.

ANY OFFSHORE ASSOCIATE TO WHOM THIS RESTRICTION APPLIES WHO ACQUIRES THIS DEFINITIVE NOTE OR ANY INTEREST IN OR RIGHT IN RESPECT OF THIS DEFINITIVE NOTE MAY BE SUBJECT TO AUSTRALIAN TAX AND, IF SO, WILL NOT BE ENTITLED TO RECEIVE ANY PAYMENT OF ADDITIONAL AMOUNTS FROM THE ISSUER ON ACCOUNT OF SUCH TAX FROM AMOUNTS PAYABLE UNDER OR IN RESPECT OF THIS DEFINITIVE NOTE.

No:

Series No:

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Issued in London on:	Maturity Date:
Specified Currency:	Denomination:
Nominal Amount:	
Fixed Interest Rate/Margin: per annum	Interest Basis: Floating Rate/Discount/Fixed rate
Interest Payment Date:	Reference Rate: LIBOR/EURIBOR
Interest Commencement Date:	

1. For value received, Bendigo and Adelaide Bank Limited (the **Issuer**) promises to pay to the bearer of this Definitive Note on the Maturity Date the above Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein. All such payments shall be made in accordance with an Issuing and Paying Agency Agreement dated 6 May 2020 between, inter alia, the Issuer and The Bank of New York Mellon, London Branch as principal paying agent and as issuing agent (the **Issuing and Paying Agent**), a copy of which is available for inspection at the office of the Issuing and Paying Agent at One Canada Square, London E14 5AL United Kingdom and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and either surrender or endorsement, as the case may be, of this Definitive Note at the office of the Issuing and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer (i) if the Specified Currency is other than euros or US dollars, in the principal financial centre in the country of the Specified Currency or (ii) if this Definitive Note is denominated or payable in euros, in Paris, Brussels, Frankfurt or Luxembourg or any principal financial centre of a country which operates a clearing system in euros or (iii) if this Definitive Note is denominated or payable in US dollars, in London.

2. All payments in respect of this Definitive Note will be made without withholding of or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of the Commonwealth of Australia or any political sub-division or by any authority thereof having power to tax, unless the Issuer is compelled by law to withhold or deduct any such taxes, duties, assessments or governmental charges. In that event, the Issuer will pay such additional amounts (**Additional Amounts**) as may be necessary in order that the net amounts receivable by the holder hereof after such withholding or deduction shall equal the respective amounts which would have been receivable in respect of this Definitive Note, in the absence of such withholding or deduction, except that no such additional amount shall be payable with respect to this Definitive Note:
 - (a) to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of this Definitive Note by reason

of his having some connection with the Commonwealth of Australia or the State of Victoria other than the mere holding of this Definitive Note or receipt of principal or interest in respect thereof provided that such a holder shall not be regarded as being connected with the Commonwealth of Australia for the reason that such a holder is a resident of the Commonwealth of Australia within the meaning of the Income Tax Assessment Act 1936 as amended and replaced (the **Australian Tax Act**) where, and to the extent that, such tax is payable by reason of Section 128B(2A) of the Australian Tax Act; or

- (b) presented for payment more than 30 days after the Relevant Date except to the extent that a holder would have been entitled to Additional Amounts on presenting the same for payment on the last day of the period of 30 days assuming that day to have been an Interest Payment Date; or
- (c) on account of such taxes, duties, assessments or governmental charges which are payable by reason of the holder of this Definitive Note being an associate of the Issuer for the purposes of Section 128F of the Australian Tax Act; or
- (d) on account of Australian interest withholding tax imposed as a result of a determination by the Commissioner of Taxation of the Commonwealth of Australia that such tax is payable under the Australian Tax Act in circumstances where the holder of this Definitive Note is party to or participated in a scheme to avoid such tax where the Issuer was neither a party to nor participated in; or
- (e) presented for payment by or on behalf of a holder who is an Australian resident or a non-resident who is engaged in carrying on business in Australia at or through a permanent establishment of that non-resident in Australia, if that person has not supplied an appropriate tax file number, Australian business number or other exemption details; or
- (f) presented by or on behalf of a holder, if the holder of this Definitive Note is a resident of Australia, or a non-resident who is engaged in carrying on business in Australia at or through a permanent establishment of that non-resident in Australia (the expressions "resident of Australia", "non-resident" and "permanent establishment" having the meanings given to them by the Australian Tax Act) if, and to the extent that, Section 126 of the Australian Tax Act (or any equivalent provisions) requires the Issuer to pay income tax in respect of interest payable on this Definitive Note and the income tax would not be payable were the holder or such entity not such a resident of Australia or non-resident; or
- (g) on account of the Issuer, or a third party acting on behalf of the Issuer, receiving a direction under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1958 (Cth) or any similar law.

If any payment to the holder of this Definitive Note is subject to withholding or deduction, including as a result of any payment being made through an intermediary that is subject to withholding or deduction, by reason of the failure of that holder of this Definitive Note or intermediary to perfect an exemption from any withholding or deduction, required under or in connection with FATCA, the amount so withheld or deducted will be treated as paid under this Definitive Note for all purposes and no Additional Amounts will be payable to the holder of this Definitive Note with respect to such withholding or deduction.

As used herein:

Relevant Date means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Issuing and Paying Agent on or before the due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the holder of this Definitive Note in accordance with the terms of this Definitive Note.

FATCA means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
 - (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
 - (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.
3. The payment obligations of the Issuer represented by this Definitive Note constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves with all other present and future unsecured and unsubordinated obligations, of the Issuer other than obligations preferred by mandatory provisions of law (which include the claims referred to in sections 13A and 16 of the Banking Act 1959 of Australia and section 86 of the Reserve Bank Act 1959 of Australia).
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Definitive Note or the holder or beneficial owner of any interest herein or rights in respect hereof shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Definitive Note:

Payment Business Day means any day (other than a Saturday or a Sunday) on which both Euroclear Bank SA/NV, as operator of the Euroclear System (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**) are operating and which is either (a) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in (i) the principal financial centre of the country of the relevant Specified Currency and (ii) the place of presentation or (b) if the Specified Currency is euros, (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the place of presentation and (ii) a day on which the TARGET2 system is operating credit or

transfer instructions in respect of payments in euros, provided that if the Issuing and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuing and Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issuing and Paying Agent may determine (a **euro Business Day**).

TARGET2 means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor thereto.

5. This Definitive Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
6. If this is an interest bearing Definitive Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Definitive Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day or, if earlier, on the Maturity Date; and
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Definitive Note, the Schedule hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment.
7. If this is a fixed rate interest bearing Definitive Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Interest Commencement Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if market practice so dictates (as determined by the Issuing and Paying Agent), 365 days at the Fixed Interest Rate specified above with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country of the Specified Currency; and
 - (b) the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.
8. If this is a floating rate interest bearing Definitive Note, interest shall be calculated on the Nominal Amount as follows:
 - 8.1 (a) if this Definitive Note specifies LIBOR as the Reference Rate, interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Interest Commencement Date to the Maturity Date only, in

arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if market practice so dictates (as determined by the Issuing and Paying Agent), 365 days at a rate (the **Rate of Interest**) determined on the following basis.

- (i) if this Definitive Note is denominated in euros, the second euro Business Day (as defined in paragraph 4 above) before the beginning of each Interest Period or, if this Definitive Note is denominated in any other currency, the second London Business Day (as defined below) before the beginning of each Interest Period (each a **LIBOR Interest Determination Date**) the Issuing and Paying Agent will determine the offered rate for deposits in the Specified Currency in the London interbank market for the Interest Period concerned as at 11.00 a.m. (London time) on the relevant LIBOR Interest Determination Date. Such offered rate will be that which appears on Reuters Screen Page LIBOR01 (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the Specified Currency for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period will be the Margin above or below the rate which so appears, as determined by the Issuing and Paying Agent; and
 - (ii) if the Issuing and Paying Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) above, the Rate of Interest for such Interest Period will be the Rate of Interest in effect for the last preceding Interest Period to which (i) above have applied;
- (b) the Issuing and Paying Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for one Definitive Note of each Denomination for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Definitive Note of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if market practice so dictates (as determined by the Issuing and Paying Agent) by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Issuing and Paying Agent will (in the absence of manifest error or fraud) be final and binding upon all parties;
- (c) a certificate of the Issuing and Paying Agent as to the Rate of Interest payable hereon for any Interest Period will be conclusive and binding as between the Issuer and the bearer hereof;
- (d) the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and

- (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be given as soon as practicable after the determination of the Rate of Interest.

London Business Day means any day on which commercial banks and foreign exchange markets settle payments and are open for general business in London.

- 8.2 (a) If this Definitive Note specifies EURIBOR as the Reference Rate, interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Interest Commencement Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at a rate (the **Rate of Interest**) determined on the following basis:
- (i) on the second euro Business Day (as defined in paragraph 4 above) before the beginning of each Interest Period (each a **EURIBOR Interest Determination Date**) the Issuing and Paying Agent will determine the European Interbank Offered Rate for deposits in euros for the Interest Period concerned as at 11.00 a.m. (Brussels time) on the relevant EURIBOR Interest Determination Date. Such offered rate will be that which appears on Reuters Screen Page EURIBOR01 (or such other page or service as may replace it for the purpose of displaying European Interbank Offered Rates of prime banks in the euro-zone (as defined below) for deposits in euros for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period will be the Margin above or below the rate which so appears, as determined by the Issuing and Paying Agent; and
 - (ii) if the Issuing and Paying Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) above, the Rate of Interest for such Interest Period will be the Rate of Interest in effect for the last preceding Interest Period to which (i) above shall have applied;

For the purposes of this Definitive Note, **euro-zone** means the region comprised of the countries whose lawful currency is the euro;

- (b) the Issuing and Paying Agent will, as soon as practicable after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for one Definitive Note of each Denomination for the relevant Interest Period. The Amount of Interest will be calculated by applying the Rate of Interest to the Nominal Amount of one Definitive Note of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360, and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Issuing and Paying Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties;

- (c) a certificate of the Issuing and Paying Agent as to the Rate of Interest payable hereon for any Interest Period will be conclusive and binding as between the Issuer and the bearer hereof;
 - (d) the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and
 - (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be given as soon as practicable after the determination of the Rate of Interest.
9. All notices required to be given under paragraph 8 in respect of this Definitive Note will be delivered to the bearer of this Definitive Note or, if that is not possible, it will be published in the **Financial Times** or in another leading London daily newspaper.
10. Instructions for payment must be received at the offices of the Issuing and Paying Agent together with this Definitive Note as follows:
- (a) if this Definitive Note is denominated in Australian dollars, at least two Payment Business Days prior to the relevant payment date;
 - (b) if this Definitive Note is denominated in United States dollars on or prior to the relevant payment date; and
- in all other cases, at least one Payment Business Day prior to the relevant payment date.
11. This Definitive Note shall not be validly issued unless manually authenticated by the Issuing and Paying Agent.
12. This Definitive Note will become void unless presented for payment within a period of ten years from the Maturity Date.
13. This Definitive Note is governed by, and will be construed in accordance with, the laws of Victoria, Australia. All disputes in connection with or arising from this Definitive Note or its execution will be submitted to the (non-exclusive) jurisdiction of the courts of Victoria, Australia. This submission will not affect the right of the bearer hereof to take any legal action or bring any proceedings in any other courts of competent jurisdiction.

Signed in facsimile

Signed for Bendigo and Adelaide Bank Limited by its attorney under power of attorney dated _____
in the presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

AUTHENTICATED by

The Bank of New York Mellon, London Branch

Without recourse, warranty or liability
and for authentication purposes only

By:

(Authorised Signatory)

By:

(Authorised Signatory)

SCHEDULE

Payments of Interest

The following payments of interest in respect of this Definitive Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issuing and Paying Agent

Directory

ISSUER

Bendigo and Adelaide Bank Limited

80 Grenfell St
Adelaide, SA, 5000
Australia

DEALERS

Barclays Bank PLC

5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

National Australia Bank Limited

Level 6
Three Pacific Place
1 Queen's Road East
Hong Kong

UBS AG London Branch

5 Broadgate
London EC2M 2QS
United Kingdom

ISSUING AND PAYING AGENT

The Bank of New York Mellon, London Branch

One Canada Square
London E14 5AL
United Kingdom